

# ASX ANNOUNCEMENT

14 FEBRUARY 2024

ASX:MKG



## OVERSUBSCRIBED SHARE PURCHASE PLAN INCREASE TO SPP OFFER & UPDATE TO TIMETABLE

Mako Gold Limited (**Mako** or the **Company**; **ASX:MKG**) is pleased to provide an update on the capital raising activities undertaken to assist with funding the Company's exploration activities on its current projects.

On 17 January 2024, Mako lodged a prospectus (**Original Prospectus**) with ASIC and ASX setting out the terms of an offer (**SPP Offer**) of new shares (**SPP Shares**) and free attaching options to certain eligible shareholders of the Company under a Share Purchase Plan (**SPP**). The SPP Offer opened on 18 January 2024 and was intended to raise up to \$500,000 from the issue of SPP Shares.

### INCREASE TO THE SPP OFFER & UPDATED TIMETABLE

#### Increase to SPP Offer

On 14 February 2024, due to overwhelming support for the SPP Offer from eligible shareholders, the Company has received applications in excess of **\$3.7 million**.

The strong support for the SPP follows the announcement of the Company's first results of the ongoing mapping and rock chip sampling program at Tchaga North on the Company's 90% owned flagship Napié Project in Côte d'Ivoire, which discovered several new high-grade gold bearing structures oriented east-west - which is significant as the limited drilling completed to date at Tchaga North was predominantly towards the east.

In light of this increased demand for the SPP, the Mako board of directors (**Board**) have resolved to increase the SPP Offer to \$2,000,000. To facilitate the increase in the SPP Offer and acceptance of the oversubscriptions, the Company will be issuing a supplementary prospectus to update the disclosure made in the Original Prospectus (**Supplementary Prospectus**). The Supplementary Prospectus will include additional disclosure in respect of the proposed use of funds based on the oversubscription and has been lodged with ASIC and ASX today. A copy of the Supplementary Prospectus is annexed to this announcement.

The SPP Offer is being undertaken in conjunction with a placement of approximately 200 million new shares (as announced by the Company on 17 November 2023) and 100 million free attaching unlisted option (**Placement Options**). The offer of the Placement Options was made under the Original Prospectus to those investors who participated in the Placement (**Placement Options Offer**). The Supplementary Prospectus does not amend the terms of the Placement Options Offer, other than in relation to the timetable for the offer (discussed below).

#### Updates to SPP timetable and closing date

The Board has the discretion to amend and alter the timetable for the SPP Offer as set out in the Original Prospectus. Due to the unexpected level of interest in the SPP Offer, the Board has resolved

to close the SPP Offer a day early as the subscription level is significantly in excess of the original offer amount. As a result of the demand the company will increase the size of the SPP Offer but will still need to return funds to applicants.

**Initially anticipated to close at 5:00pm (AEST) on Thursday, 15 February 2024, the SPP Offer will now close at 5:00pm (AEST) on Wednesday, 14 February 2024.**

The revised timetable (including those dates that relate to the Placement Options Offer) is set out in full below.

**Managing Director, Peter Ledwidge said:**

*“The overwhelming support demonstrated by the significant oversubscription to our SPP is a testament to the enormous potential of our projects. The proceeds of the upsized SPP will be used to unlock value for Mako shareholders by advancing our projects to drill-ready stage with low-cost exploration in these challenging markets. Our strategy will keep us poised take advantage of the impending resurgence in gold equities.”*

#### **DETAILS OF THE SPP OFFER**

Other than the increase to the size of the SPP Offer and the changes to the timeline, the terms of the SPP Offer (as summarised in the Company’s [ASX Announcement released on 17 January 2024](#)) remain unchanged.

The issue of the SPP Shares and SPP Options under the SPP is subject to Shareholder approval at an Extraordinary General Meeting (**EGM**), which was held at 9:00am on Wednesday, 14 February 2024. However, the resolution which was to be put to Shareholders in relation to the issue of securities under the SPP Offer (**SPP Resolution**), as set out in the Notice of Meeting despatched by the Company on 17 January 2024 (**Original Notice**), will no longer be valid as a result of the increase in the size of the SPP Offer.

Accordingly, the Company has prepared an addendum to the Original Notice (**Addendum**) which replaces the SPP Resolution with an updated resolution setting out relevant information for Shareholders to consider in relation to the issue of securities under the increased SPP Offer. The Addendum will be released via ASX on **Thursday, 15 February 2024**.

At the EGM earlier today, Shareholders considered and passed all resolutions set out in the Original Notice, other than the SPP Resolution. To allow Shareholders sufficient time to consider the content disclosed in the Addendum, the Company has adjourned the EGM to **Wednesday, 28 February 2024**. A further announcement will be released tomorrow together with the Addendum.

Further information in relation to the increased SPP Offer is set out in the Supplementary Prospectus. Existing shareholders wishing to participate in the SPP should carefully read the Original Prospectus, Supplementary Prospectus and accompanying application form. A copy of the Supplementary Prospectus will also be available on the Company’s website.

#### **USE OF FUNDS**

The funds raised under the SPP Offer will be continue to be used for the same purposes as outlined in the Original Prospectus and the [ASX Announcement released on 17 January 2024](#).

Noting the increase to the size of the SPP Offer, the use of funds has been updated and set out in the Supplementary Prospectus for Shareholders to consider.

### UPDATED INDICATIVE TIMETABLE

The timetable below is an indicative timetable for the SPP Offer and Placement Options Offer. The Company may change these dates and times at its discretion, subject to the ASX Listing Rules and Corporations Act.

Event	Date
Record Date for the SPP	7:00pm (AEST) Tuesday, 16 January 2024
Offer Announcement	Wednesday, 17 January 2024
SPP Offer Open Date	9:00am (AEST) on Thursday, 18 January 2024
Despatch of Supplementary Prospectus	Wednesday, 14 February 2024
Extraordinary General Meeting	9.00am (AEST) on Wednesday, 14 February 2024
SPP Offer Closing Date (including Shortfall Offers)	5:00pm (AEST) on Wednesday, 14 February 2024
Closing Date of the Placement Options Offers	5:00pm (AEST) on Wednesday, 14 February 2024
Announcement of addendum to Notice of Meeting	Thursday, 15 February 2024
Announce Results of SPP Offer	Friday, 16 February 2024
Issue Date for the Placement Options (and the Placement (Tranche 2) Shares)	Thursday, 22 February 2024
Adjourned EGM	Wednesday, 28 February 2024
Issue Date for SPP Shares and SPP Options <sup>1</sup>	Thursday, 29 February 2024
Despatch of Holding Statements for Placement Options (and the Placement (Tranche 2) Shares)	Thursday, 29 February 2024
Despatch of Holding Statements for SPP Shares and SPP Options	Thursday, 7 March 2024

<sup>1</sup> Subject to Shareholder approval being obtained for the issue of the SPP Shares and SPP Options at the adjourned EGM.

**This announcement has been approved by the Board of Mako Gold**

**For further information please contact:**

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## Mako Gold Limited ACN 606 241 829 Supplementary Prospectus

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This supplementary prospectus (Supplementary Prospectus) is dated 14 February 2024 and is supplementary to the prospectus dated 17 January 2024 (Prospectus) issued by Mako Gold Limited ACN 606 241 829 (Company).

### Important Information

This Supplementary Prospectus was lodged with the ASIC pursuant to section 719(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) on 17 January 2024. ASIC, ASX, and their officers take no responsibility as to the contents of this Supplementary Prospectus.

This Supplementary Prospectus is important and should be read in its entirety in conjunction with the Prospectus. If you are in any doubt as to the contents of this document, you should consult your professional advisers without delay.

Other than as set out below, all details in relation to the Prospectus remain unchanged. Unless otherwise indicated, terms used in this Supplementary Prospectus have the same meaning as ascribed to them in the Prospectus.

All references to 'the Prospectus' in this Supplementary Prospectus are references to the Prospectus.

This Supplementary Prospectus will be issued with the Prospectus and accessible online from the Company's website at <https://www.makogold.com.au/>.

To the extent of any inconsistency between this Supplementary Prospectus and the Prospectus, the provisions of this Supplementary Prospectus will prevail.

## 2. Purpose of this Supplementary Prospectus

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- 2.1 Under the Prospectus, the Company reserved the right to accept oversubscriptions under the SPP Offer above the Maximum Subscription for each Eligible Shareholder of \$30,000.
- 2.2 As at 13 February 2024, and as a result of strong Shareholder interest in and support for the SPP Offer, the Company received valid applications under the SPP totalling approximately \$3.7 million, which is above the initial \$500,000 intended to be raised under the SPP Offer.
- 2.3 Accordingly, the Board has resolved to issue an additional 1,500,000 SPP Shares at an issue price of \$0.01 per SPP Share to raise an additional \$1,500,000 under the SPP Offer. As a result:
  - (a) a total of 200,000,000 SPP Shares will be issued under the SPP Offer at a price of \$0.01 per SPP Share;
  - (b) a total of 100,000,000 free attaching SPP Options will be issued (with an exercise price of \$0.02 per SPP Option and an expiry date of 31 January 2025); and
  - (c) the total amount raised under the SPP Offer will be \$2,000,000; and
  - (d) if all the SPP Options are exercised, an additional \$1,000,000 will be raised.
- 2.4 The additional SPP Shares and SPP Options will form part of the SPP Offer under the Prospectus.
- 2.5 By this Supplementary Prospectus, the Company makes the amendments to the Prospectus as set out in Section 3 below for the purpose of providing additional information to Shareholders in relation to the increase in SPP Shares and SPP Options to be issued pursuant to the SPP Offer under the Prospectus, the increase in the amount raised under the SPP Offer and the revised Indicative Timetable.
- 2.6 The SPP Offer remains inconsistent with the requirements of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*. Accordingly, the issue of the additional SPP Shares and SPP Options is subject to Shareholder approval being obtained at the EGM.
- 2.7 In addition, the Company confirms that, given the results of the SPP Offer, no SPP Shares or SPP Options will be issued under the Shortfall Offer under the Prospectus.
- 2.8 In order to ensure that this information is properly incorporated into the Prospectus, it must be lodged with the ASIC and released to ASX. This Supplementary Prospectus has been drafted to comply with the relevant provisions of the Corporations Act.

### 3. Amendments to the Prospectus

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#### 3.1 Cover page

The amount of “\$500,000” on the cover page is deleted and replaced with “\$2,000,000”.

#### 3.2 Important Information

The following sections of the ‘Important Information’ in the Prospectus are deleted and replaced with the following:

<b>Number of SPP Shares available under the SPP (subject to rounding)</b>	up to 200,000,000
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#### 3.3 Indicative Timetable

In accordance with the Company’s ASX announcements dated 14 February 2024, the Indicative Timetable is amended to confirm the revised Closing Dates of the Offers, the revised date of announcement of results of the SPP Offer and the revised issue dates of the securities pursuant to the Offers. Accordingly, the Indicative Timetable on page 5 of the Prospectus is 7 to 8 and at section 2.6 of the Prospectus is deleted and replaced with the following:

<b>Company issued Placement (Tranche 1) Shares under Placement</b>	24 November 2023
<b>Record Date for the SPP</b>	7:00pm (AEST) Tuesday, 16 January 2024
<b>Announcement Date</b>	Wednesday, 17 January 2024
<b>Prospectus date</b>	Wednesday, 17 January 2024
<b>Dispatch of Prospectus to Shareholders</b>	Thursday, 18 January 2024
<b>Opening Date of the SPP</b>	Thursday, 18 January 2024
<b>Extraordinary General Meeting</b>	9.00am (AEST) on Wednesday, 14 February 2024
<b>Closing Date of the SPP (excluding Shortfall Offers)</b>	5:00pm (AEST) on Wednesday, 14 February 2024
<b>Closing date of Shortfall Offers</b>	5:00pm (AEST) on Wednesday, 14 February 2024
<b>Closing Date of the Placement Options Offers</b>	5:00pm (AEST) on Wednesday, 14 February 2024
<b>Announcement of addendum to Notice of Meeting</b>	Thursday, 15 February 2024
<b>Announcement of results of the SPP Offer</b>	Friday, 16 February 2024

<b>Issue of Placement (Tranche 2) Shares under Placement<sup>3</sup></b>	Thursday, 22 February 2024
<b>Issue of Placement Options under the Placement Options Offer<sup>3</sup></b>	Thursday, 22 February 2024
<b>Adjourned EGM<sup>2</sup></b>	Wednesday, 28 February 2024
<b>Issue of SPP Shares and SPP Options under the SPP<sup>3</sup></b>	Thursday, 29 February 2024
<b>Issue of SPP Shares and SPP Options under the Shortfall Offers</b>	Thursday, 29 February 2024
<b>Expected date for despatch of holding statements (Placement (Tranche 2) Shares and Placement Options)<sup>4</sup></b>	Thursday, 29 February 2024
<b>Expected date for despatch of holding statements (SPP Shares and SPP Options)<sup>4</sup></b>	Thursday, 7 March 2024

**Notes:**

1. *The dates set out in this table are subject to change and are indicative only. The Company reserves the right to alter this timetable at any time without notice. Mako may close the Offer early, withdraw the Offer, or accept late applications. In that event, the relevant Application Money (without interest) will be returned in full to Applicants.*
2. *Pursuant to the addendum to the Notice of Meeting issued by the Company on Thursday, 15 February 2024, the Board intends to adjourn the EGM to allow Shareholders sufficient time to consider the new resolution proposed in relation to the issue of SPP Shares and SPP Options under the increased SPP Offer.*
3. *Subject to Shareholder approval being obtained for the issue of the SPP Shares, SPP Options, Placement (Tranche 2) Shares and Placement Options at the EGM.*
4. *If the holdings statements do not contain the exercise price and expiry date of the New Options, the Company will issue a statement with that information within 5 business days after the holding statement is sent.*

### 3.4 **Chairman's letter**

The amounts of "\$500,000" and "\$2.5 million" in the Chairman's letter is deleted and replaced with "\$2,000,000" and "\$4 million" respectively.

### 3.5 Investment summary

The following sections of the 'Key aspects of the Offers' in section 1.1 of the Prospectus are deleted and replaced with the following:

<p><b>SPP Offer</b></p>	<p>The SPP is an offer to Eligible Shareholders of up to 200,000,000 new Shares (<b>SPP Shares</b>) at an issue price of \$0.01 per SPP Share (<b>Offer Price</b>) (and 1 free attaching Option (<b>SPP Options</b>) for every 2 SPP Shares issued) to raise up to approximately \$2,000,000 (before the exercise of any SPP Options).</p> <p>The issue of the SPP Shares and SPP Options under the SPP is subject to shareholder approval being obtained under Listing Rule 7.1 at the upcoming EGM.</p> <p>The SPP Offer is an offer to Eligible Shareholders only, and the Company reserves the right to scale back the number of SPP Shares applied for by an Eligible Shareholder in its absolute discretion.</p> <p>The SPP Offer is not underwritten.</p>
<p><b>Maximum number of SPP Options under the SPP Offer</b></p>	<p>100,000,000</p>
<p><b>Total funds raised from the Offers</b></p>	<p>If Shareholder Approval is obtained for the issue of the New Securities, and the SPP Offer is fully subscribed, the Company will raise up to \$4,000,000 under this Prospectus, comprised of:</p> <ul style="list-style-type: none"> <li>• \$1,000,000 from the exercise of the Placement Options;</li> <li>• \$2,000,000 from the issue of the SPP Shares; and</li> <li>• \$1,000,000 from the exercise of the SPP Options.</li> </ul>
<p><b>Participating in the SPP</b></p>	<p>To participate in the SPP, please lodge an Application together with the applicable Application Moneys in accordance with the instructions on the Application Form before 5:00pm (AEST) on Wednesday, 14 February 2024. Please refer to the timetable for the important dates of the Offers.</p> <p>The Application Money is calculated by multiplying the number of SPP Shares you wish to apply for by the Offer Price of \$0.01 per SPP Share.</p>
<p><b>Participating in the Placement Options Offer</b></p>	<p>To participate in the Placement Options Offer, please lodge an Application in accordance with the instructions on the Application Form before 5:00pm (AEST) on Wednesday, 14 February 2024. Please refer to the timetable for the important dates of the Offers.</p> <p>As the Placement Options to be issued under this Prospectus will be issued to Placement Participants for no additional consideration, no Application Moneys for Placement Options is required to be paid under this Prospectus.</p>

### 3.6 Use of funds

The Company confirms that the additional funds received under the SPP Offer will be allocated towards exploration activities, increasing the exploration activities amount by \$1,47 million. Accordingly, the 'proposed use of funds' and 'offer costs' tables in section 1.3 of the Prospectus are deleted and replaced with the following:

<b>Proposed use of funds</b>	<b>\$m</b>
Exploration to grow the Napié Gold Project in Côte d'Ivoire	1.75
Further exploration activities at the Korhogo Projects	0.1
Estimated costs of the completing the Goldridge Acquisition	0.05
Estimated costs of Placement and the Offers (including legal fees, ASX fees and other miscellaneous costs associated with the Offer)* (see detailed breakdown below)	0.08
Working capital (including corporate and administration costs)	0.02
<b>Total (maximum raising)</b>	<b>\$2.0</b>

\* Assumes that the Offer is fully subscribed and does not take account of brokerage (if any).

<b>Offer costs - Item of expenditure</b>	<b>Amount of expenditure (\$)</b>
ASX and ASIC fees	\$15,000
Legal	\$35,000
Printing and registry costs	\$25,000
Miscellaneous costs	\$5,000
<b>Estimated total</b>	<b>\$80,000</b>

### 3.7 Overview of the Offers (section 2.1)

The number of "50,000,000 new Shares" and "25,000,000 free attaching Options" and the amount of "\$500,000" in section 2.1(b) of the Prospectus are deleted and replaced with "200,000,000 new Shares" and "100,000,000 free attaching Options" and "\$2,000,000" respectively.

### 3.8 Share Purchase Plan (section 2.3)

The number of "50,000,000 SPP Shares" and "25,000,000 SPP Options" and the amount of "\$500,000" in section 2.3 of the Prospectus are deleted and replaced with "200,000,000 SPP Shares" and "100,000,000 SPP Options" and "\$2,000,000" respectively.

### 3.9 Existing Options and the SPP Offer (section 2.5)

The number of "50,000,000" and the amount of "\$500,000" in section 2.5 of the Prospectus are deleted and replaced with "200,000,000" and "\$2,000,000" respectively.

### 3.10 General (section 3.4)

The Closing Date of “Thursday, 15 February 2024” throughout section 3.4 of the Prospectus is deleted and replaced with “Wednesday, 14 February 2024”.

### 3.11 Shortfall Offer (section 3.6)

The Closing Date of “Thursday, 15 February 2024” throughout section 3.6 of the Prospectus is deleted and replaced with “Wednesday, 14 February 2024”.

### 3.12 Financial position (section 5.1)

Section 5.1 of the Prospectus is deleted and replaced with the following:

*To illustrate the effect of the issue on the Company, the pro-forma consolidated balance sheet has been prepared based on the reviewed balance sheet as at 30 June 2023.*

*The pro-forma balance sheet shows the effect of the Offers. The pro-forma balance sheet assumes that the Offers are fully subscribed.*

*The accounting policies adopted in preparation of the pro-forma consolidated balance sheet are consistent with the policies adopted and as described in the Company’s financial statements for the year ended 30 June 2023.*

*The significant effects of the Offers (assuming the SPP Offer is fully subscribed, and no Existing Options are exercised) will be to:*

- (a) *increase the number of Shares on issue by 200,000,000 Shares, from 576,008,180 Shares immediately prior to the Placement, to 776,008,180 (excluding the issue of approximately 200,000,000 Placement Shares);*
- (b) *assuming all 200,000,000 New Options available under the Offers are issued (comprising 100,000,000 Placement Options and 100,000,000 SPP Options), this will increase the number of issued unlisted Options from 153,940,926 to 353,940,926 (excluding the Advisor Options, assuming that Shareholder approval is obtained to the issue of these securities);*
- (c) *increase cash reserves by approximately \$1,920,000 (after cash expenses of the Offers which are estimated to be \$80,000) based on the Offer Price of \$0.01 per SPP Share but excluding any funds raised from the issue of the New Options, noting that the SPP Options and the Placement Options will be issued for a nominal price of \$0.00001 per Option.*

*The likely impact of the issue of the exercise of the New Options on the Company is excluded from the pro forma figures below.*

	30-Jun-23	Operations to 30 September 2023	Placement Shares <sup>1</sup>	SPP Offer <sup>2</sup>	Pro Forma
	\$	\$	\$	\$	\$
<b>Current Assets</b>					
Cash and cash equivalents	2,795,905	(1,977,000)	1,880,000	1,920,000	4,618,905
Short term investment	28,600				28,600
Trade and other receivables	48,829				48,829

Other current assets	51,113				51,113
<b>Total Current Assets</b>	<b>2,924,447</b>	<b>(1,977,000)</b>	<b>1,880,000</b>	<b>1,920,000</b>	<b>4,747,447</b>
<b>Non-Current Assets</b>					
Right of use assets	168,874				168,874
Exploration and evaluation assets	31,126,323	1,642,000			32,768,323
<b>Total Non-Current Assets</b>	<b>31,295,197</b>	<b>1,642,000</b>			<b>32,937,197</b>
<b>Total Assets</b>	<b>34,219,644</b>	<b>(335,000)</b>	<b>1,880,000</b>	<b>1,920,000</b>	<b>37,684,644</b>
<b>Current Liabilities</b>					
Trade and other payables	1,568,753				1,568,753
Lease liabilities	44,783				44,783
Provisions	200,787				200,787
<b>Total Current Liabilities</b>	<b>1,814,323</b>				<b>1,814,323</b>
<b>Non-Current Liabilities</b>					
Lease liabilities	148,814				148,814
<b>Total Non-Current Liabilities</b>	<b>148,814</b>				<b>148,814</b>
<b>Total Liabilities</b>	<b>1,963,137</b>				<b>1,963,137</b>
<b>Net Assets</b>	<b>32,256,508</b>	<b>(335,000)</b>	<b>1,880,000</b>	<b>1,920,000</b>	<b>35,721,508</b>
<b>Equity</b>					
Issued capital	38,492,132		1,880,000	<b>1,920,000</b>	42,292,132
Reserves	1,806,220				1,806,220
Accumulated losses	(8,041,844)	(335,000)			(8,376,844)
<b>Total Equity</b>	<b>32,256,508</b>	<b>(335,000)</b>	<b>1,880,000</b>	<b>1,920,000</b>	<b>35,721,508</b>

Notes:

1. Calculated on the assumption that a total of 200,000,000 Shares (**Placement Shares**) will be issued pursuant to the Placement at an issue price of \$0.01 per Share less estimated costs associated with the Placement of \$120,000.
2. This figure is calculated by subtracting the costs of the Offers (\$85,000) from the funds raised from the issue of SPP Shares available under the SPP Offer (\$2,000,000, as follows:
  - a. The figure is calculated on the assumption that:
    - i. the SPP Offer is fully subscribed;
    - ii. the New Options will be issued for a nominal price of \$0.00001 per New Option; and
    - iii. the costs of the Offers will not exceed \$80,000.
  - b. The total New Options available under the Offers has been calculated on the basis of 1 New Option for every 2 SPP Shares or Placement Shares (as applicable) issued by the Company, assuming that Shareholders approve the issue of the Placement (Tranche 2) Shares at the upcoming EGM.

### 3.13 Capital structure

Section 5.2 of the Prospectus is deleted and replaced with the following:

*“Assuming that the Offers are fully subscribed and that Shareholder approval is obtained for the issue of the Placement (Tranche 2) Shares, Placement Options, SPP Shares, SPP Options and Advisor Options, the share capital structure of Mako Gold immediately following the Offers will be as follows:*

	<b>Number</b>	<b>%</b>
<b>Shares</b>		
Ordinary Shares on issue at the date of this Prospectus <sup>1</sup>	662,409,407	67.9%
Placement (Tranche 2) Shares <sup>2</sup>	113,598,773	11.6%
Maximum number of new SPP Shares under Prospectus	200,000,000	20.5%
<b>Total:</b>	<b>976,008,180</b>	<b>100%</b>
<b>Options</b>		
Existing Options on issue at the date of this Prospectus <sup>3</sup>	153,940,926	41.6%
Maximum number of Placement Options under Prospectus (subject to Shareholder approval)	100,000,000	27%
Maximum number of SPP Options under Prospectus (subject to Shareholder approval)	100,000,000	27%
<b>Total Options available under the Offers</b>	<b>353,940,926</b>	<b>-</b>
Advisor Options (subject to Shareholder approval)	16,000,000	4.4%
<b>Maximum Total Options on issue at completion of current proposed capital raisings<sup>4</sup></b>	<b>369,940,926</b>	<b>100%</b>

Notes:

1. Including the issue of 86,401,227 Placement (Tranche 1) Shares but excluding the issue of the 113,598,773 Placement (Tranche 2) Shares (which remain subject to Shareholder approval).
2. Assuming Shareholders approve the issue of the Placement (Tranche 2) Shares as the upcoming EGM.
3. This figure excludes the Placement Options and the Advisor Options to be issued by the Company pursuant to the Placement, and the SPP Options, which are all subject to Shareholder approval).
4. Assuming that the Company issues the maximum number of Placement Shares and that no Existing Options are exercised prior to the Record Date. If any of the Existing Options are exercised prior to the Record Date, this figure will change.

As at the date of this Prospectus, the Company has the following Existing Options on issue:

Number of Options	Holder	Exercise price	Expiry date
84,607,567	Those Shareholders who participated in the entitlement offer conducted in May 2023	\$0.040	9 June 2024
15,000,000	Lead managers in the Placement conducted in October 2022	\$0.0615	20 October 2024
43,333,359	Free attaching options issued to participants in May 2023 placement	\$0.050	30 June 2025
11,000,000	Lead managers in the Placement conducted in May 2023	\$0.045	30 June 2026

Subject to Shareholder approval being obtained at the upcoming EGM, the Company proposes to issue the following further Options pursuant to the Placement and the SPP Offer.

Number of options to be issued (subject to Shareholder approval)	Holder	Exercise price	Expiry date
100,000,000 Placement Options	Placement Participants	\$0.020	31 January 2025
100,000,000 SPP Options	SPP Participants	\$0.020	31 January 2025
16,000,000 Advisor Options	Discovery Capital	\$0.015	31 December 2025

### 3.14 Effects on control of the Company

Section 5.3 of the Prospectus is deleted and replaced with the following:

*"Dilution*

*Shareholders who did not participate in the Placement have currently been diluted by approximately 15%. Upon the issue of the Placement (Tranche 2) Shares, the interests of Shareholders who have not participated in the Placement will have been diluted by approximately 35%. Shareholders can reduce the dilutionary impact of the Placement by subscribing for Shares under the SPP Offer up to the Maximum Subscription.*

*Assuming that the SPP Offer is fully subscribed and that all SPP Options are issued and exercised (and that none of the Existing Options, Placement Options or Advisor Options are exercised), Shareholders who do not participate in the SPP Offer will be diluted by a further 27.9% (based upon their current interest and assuming that all of the Placement Shares are issued) – representing dilution of approximately 46.5% based on their interest before the Placement and the SPP Offer.*

*Additionally, the SPP Offer is not being extended to Shareholders with registered addresses outside of the Eligible Jurisdictions and the holdings of those Shareholders in the Company will be diluted by approximately 46.5% in the event that all Placement Shares and SPP Shares are*

issued and all SPP Options are issued and exercised (and that none of the Existing Options, Placement Options and Advisor Options are exercised).

The interests of Shareholders will subsequently be further diluted to the extent that holders of Existing Options, Placement Options and Advisor Options elect to exercise those Options before the respective expiry dates.

#### Control

While the final percentage interests held by Shareholders of the Company is entirely dependent on the extent to which they are Eligible Shareholders and to the extent to which the other Shareholders participate in the SPP Offer and, subsequently, exercise their SPP Options (and Placement Options where they have participated in the Placement), the Company expects that the potential effect of the issue of the SPP Shares and the New Options on the control of the Company will be minimal and that no Shareholder will increase their interest in the Company to greater than 19.99% as a result of applying for SPP Shares under the SPP Offer and subsequently exercising all of their SPP Options.

In the event of a Shortfall, the Directors reserve the right to place the Shortfall at their sole discretion, the Corporations Act and the Listing Rules. To the extent that any Shareholder who applies for SPP Shares under the Shortfall may obtain a substantial interest in the Company if they were to receive and exercise all SPP Shares applied for, the Shortfall will only be placed to the extent that such placement is in compliance with the takeover provisions of the Corporations Act, which restrict a person and their associates from having a relevant interest in the Company of not more than 19.99% (subject to a number of exemptions)."

### 3.15 Glossary of Terms (section 8)

The definitions of "Closing Date" in section of the Prospectus are deleted and replaced with the following:

<b>Closing Date</b>	<p>The date by which valid acceptances must be received by the Share Registry, being, with respect to the:</p> <p>(a) Offers, 5:00pm (AEST) on Wednesday, 14 February 2024;</p> <p>(b) Shortfall Offer, 5:00pm (AEST) on Wednesday, 14 February 2024,</p> <p>or such other date determined by the Board.</p>
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### 3.16 Appendix A

Appendix A of the Prospectus is updated to include the following additional announcements that have been released by the Company since 1 December 2023:

#### (ASX Announcements)

Date	Title of Announcement
17/01/2024	Share Purchase Plan
17/01/2024	Proposed issue of securities – MKG
17/01/2024	Prospectus – Share Purchase Plan
17/01/2024	Target Market Determination
17/01/2024	Notice of Extraordinary General Meeting/Proxy Form

17/01/2024	Shareholder letter re EGM
18/01/2024	Opening of Share Purchase Plan
29/01/2024	Napie Gold Project and Goldridge Due Diligence Update
31/01/2024	Quarterly Activities Report
31/01/2024	Quarterly Cashflow Report
01/02/2024	New Areas at Napie with Very High Grade Rock Chip Results
05/02/2024	Indaba Conference Presentation

## 4. Action by Investors

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### 4.1 New SPP Participants

New investors who are yet to lodge an application, can apply for SPP Shares (and free attaching SPP Options) under the SPP Offer by completing the application form attached to or accompanying this Supplementary Prospectus (**Supplementary Application Form**). Applications must not be made on the application form attached to or accompanying the Prospectus.

The Supplementary Application Form contains detailed instructions on how it is to be completed.

If you wish to apply and pay for SPP Shares (and free attaching SPP Options) under the SPP Offer using BPAY, please visit the Company's website at [www.makogold.com.au](http://www.makogold.com.au) and follow the link to the Prospectus which contains instruction on how to make payment of Application Monies using BPAY.

### 4.2 Existing SPP Participants

As the content of this Supplementary Prospectus is not considered by the Directors of the Company to be materially adverse to investors, no withdrawal rights will be offered for the purposes of section 724 of the Corporations Act. Accordingly, no action needs to be taken by existing investors. However, existing investors may lodge a Supplementary Application Form if they wish to apply for additional SPP Shares (and free attaching SPP Options) under the SPP Offer.

### 4.3 Placement Participants

As the content of this Supplementary Prospectus does not relate to the Placement Options Offer, no action needs to be taken by any Placement Participants.

## 5. Consents

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The Company confirms that as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus have not withdrawn that consent.

## 6. Other material information

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The Directors of the Company are not aware of any acts, matters or things (not already described in the Prospectus) which may be material to the making of and informed

assessment of the effect of the SPP Offer on the Company or the rights attaching to the SPP Shares and SPP Options.

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with ASIC and has not withdrawn that consent.

This Supplementary Prospectus is signed for and on behalf of the Company by:

A handwritten signature in black ink, appearing to read 'M. Muscillo', with a stylized flourish at the end.

Michele Muscillo  
Chair – Mako Gold Limited