

TARGET MARKET DETERMINATION

- Made by:** Mako Gold Limited ACN 606 241 829 (**Mako Gold** or **Company**)
- Product:** Unlisted loyalty options (**Loyalty Options** or the **product**) to acquire fully paid ordinary shares in the capital of the Company issued under a prospectus dated on or about 9 May 2023 (as replaced or supplemented, from time to time) (**Prospectus**)
- Effective Date:** 9 May 2023

IMPORANT NOTICE

This document (**TMD**) has been prepared by the Company in relation to the offer of Loyalty Options in connection with the Company's non-renounceable entitlement offer of 1 Loyalty Option for every 4 Shares held at an issue price of \$0.005 per Loyalty Option to raise approximately \$677,999 (before costs), with each Loyalty Option having an exercise price of \$0.040 and expiring on the date which is 12 months from the date of issue (**Entitlement Offer**).

As Mako Gold is a person who is required to prepare a disclosure document in respect of the Loyalty Options, this TMD is required under section 994B of the *Corporations Act 2001* (Cth) (**Corporations Act**) and sets out the information prescribed under that section. This TMD is **not** a disclosure document and the information in this TMD does **not** purport to be complete, comprehensive or to comprise all the information which a potential investor may require in order to determine whether to acquire or deal in Loyalty Options or Shares, **nor** does it contain all the information which would be required in a disclosure document prepared in accordance with the *Corporations Act*. This TMD has not been lodged and does

not require lodgement with the Australian Securities and Investments Commission (**ASIC**). This TMD must be read in conjunction with the Prospectus.

The information in this TMD is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. Persons interested in acquiring the Loyalty Options should carefully read the Prospectus and if you do not fully understand this TMD or the Prospectus or are in doubt as to how to analyse or interpret them, you should seek professional guidance from your stockbroker, lawyer, accountant or other professional advisor before deciding whether to invest in the Loyalty Options.

The Prospectus can be obtained from the Company's website at <https://www.makogold.com.au/>.

Capitalised terms used in this TMD have the meaning given to those terms throughout the TMD, or, where not defined in this TMD, have the meaning given to those terms in the Prospectus.

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The product is likely to be appropriate for a consumer seeking exposure to mineral (gold) exploration in West-Africa and:

1. should exploration be successful, exposure to potential for capital growth;
2. should mineral production commence, exposure to potential for income distribution (if the products are exercised and the resultant Shares are issued); and
3. for inclusion as a part of a diversified portfolio where the consumer has a medium to long term investment timeframe (if the products are exercised and the resultant Shares are issued).

Class of consumers that fall within this target market 994B(5)(b)	<p>The Loyalty Options have been designed for investors whose likely objectives, financial situation and needs are aligned with the product (including the key attributes).</p> <p>The Loyalty Options are for those who:</p> <ul style="list-style-type: none">• are permitted to acquire securities pursuant to the Prospectus (Eligible Persons) and are applying for Loyalty Options under the Prospectus;• seek to profit from an appreciation in the market price of Shares in the Company and/or who have a long term view on the Shares or the underlying assets of the Company and wish to participate in any potential future distribution should mineral exploration be successful and production commence; and• are accustomed to participating in speculative investments in the diversified mineral exploration sector.
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	<p>The Loyalty Options are issued only to Eligible Persons under the Prospectus and consequently have been designed for consumers who:</p> <ul style="list-style-type: none"> • have the financial ability to consider the economic risk of the exercise of the Loyalty Options; • give the speculative nature of the Loyalty Options, have adequate means to provide for their current needs and to withstand a loss of the entire investment; • have such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of exercising the Loyalty Options; and • have determined that the Loyalty Options are a suitable investment. <p>The key product attributes of the Loyalty Options are described in the Prospectus and in summary are:</p> <ul style="list-style-type: none"> • the holders of Loyalty Options will be entitled to one Share upon exercise of each Option; • the Loyalty Options will be issued for \$0.005 per option and are exercisable at \$0.04 per Loyalty Options with an expiry date of 12 months from the date of issue.
<p>Excluded class of consumers 994B(5)(b)</p>	<p>The Loyalty Options have not been designed for retail individuals who:</p> <ul style="list-style-type: none"> • require an income stream from their investment; • do not ordinarily invest in speculative investments in the mineral exploration sector; • are resident outside of Australia or other permitted jurisdictions; and/or • are not Eligible Persons.
<p>Conditions and restrictions on distribution 994B(5)(c)</p>	<p>The key restrictions on distribution of Loyalty Options are:</p> <ul style="list-style-type: none"> • a consumer may only receive Loyalty Options if that person has applied for them pursuant to the Prospectus (the Corporations Act requires that securities to be issued under the Prospectus must be in response to an application form which the Company has reasonable grounds to believe was included in or accompanied by the Prospectus); and • a consumer may not directly apply for Loyalty Options (unless they are Eligible Persons and pursuant to the Prospectus).
<p>Review Triggers 994B(5)(d)</p>	<p>The Company will review this TMD where any event or circumstance has arisen that would suggest this TMD is no longer appropriate (Review Trigger). This may include (but is not limited to):</p> <ul style="list-style-type: none"> • where ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Loyalty Options or this TMD; • an unreasonable number of consumer complaints or feedback from those who distribute or acquire the product; • where any distributor (for example a lead manager or a broker) identifies or receives significant or material feedback from a number of consumers that suggests that the Loyalty Options are not the kinds of product that the consumer is accustomed to investing in, such that it is apparent that this TMD is no longer appropriate; and • significant adverse changes to the Company's circumstances or the circumstances affecting the Loyalty Options. <p>This TMD will be reviewed within 10 business days upon the occurrence of a Review Trigger.</p>
<p>Periodic Review 994B(5)(e)</p>	<p>As the offer of the Loyalty Options is to a discrete class of persons, being the Eligible Persons and the Company's Prospectus is only open for acceptance for a limited period (until 2 June 2023 in respect of the Entitlement Offer and 9 June</p>

	<p>2023 in respect of the Shortfall Offer), the Company will review this TMD no later than 31 May 2023.</p>
<p>Subsequent Review 994B(5)(f)</p>	<p>The Company will undertake a subsequent review no later than 9 June 2023. This TMD will finish after all Loyalty Options have been issued under the Prospectus and no later than 4 months after the date of the TMD.</p>
<p>Reporting Requirements 994B(5)(g)-(h)</p>	<p>Complaints relating to the Loyalty Options should be provided directly to the Company as soon as practicable by any person including distributors of the Loyalty Options to info@makogold.com.au. The Company will review all complaints received in relation to the Loyalty Options on a continuous basis.</p> <p>Distributors who become aware of any significant dealings (as that term is described in ASIC Regulatory Guide 274.158) must notify the Company as soon as practicable but no later than 10 business days after the distributor becomes aware of the significant dealing.</p> <p>Distributors (including any lead manager or broker) who becomes aware of any dealings outside of the target market or receive complaints that would reasonably suggest that the TMD is no longer appropriate must notify the Company as soon as practicable but no later than 10 business days after the distributor becomes aware of the dealing or complaint outside of the target market with such information as reasonably necessary to allow the Company to identify the kinds of persons dealing or giving such complaints.</p> <p>The Company will not be in a position to determine any dealings that occur upon exercise of the Loyalty Options or on-sale of any resultant Share, as it has no capacity to identify the objectives, financial situation and needs of investors who exercise the Loyalty Options or acquire the resultant Share.</p>