

RESULTS OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given, in accordance with Listing Rule 3.13.2 and Corporations Law Section 251AA(2) the results of the Extraordinary General Meeting of the Company held today are set out below. All resolutions, as noted below, put to the meeting were decided by way of a poll.

Resolution 1: Ratification of prior issue of 70,747,704 Placement Shares (Tranche 1 Shares)

“That, for the purposes of Listing Rule 7.4 and all other purposes, the Shareholders approve and ratify the issue of 70,747,704 Shares in the Company issued at an issue price of \$0.030 per Share (Tranche 1 Shares) to unrelated professional, sophisticated or other investors that fall within one or more of the classes of exemptions specified in section 708 of the Corporations Act (Tranche 1 Participants) on the terms and conditions set out in the Explanatory Memorandum.”

Resolution 2: Issue of 35,373,852 Placement Options (Tranche 1 Options)

“That for the purposes of Listing Rule 7.1 and all other purposes, approval is given for the Company to issue up to 35,373,852 Options, to be issued as a free attaching option exercisable at \$0.05 with an expiry date which is 24 months from the date of issue (Tranche 1 Options) to the Tranche 1 Participants on the basis of one (1) Tranche 1 Option for every two (2) Tranche 1 Shares issued pursuant to the Placement, and otherwise on the terms and conditions set out in the Explanatory Memorandum.”

Resolution 3: Issue of 11 million Advisor Options

“That for the purposes of Listing Rule 7.1 and all other purposes, approval is given for the Company to issue 5,500,000 Options to Discovery Capital Partners Pty Limited and 5,500,000 Advisor Options to Euroz Hartleys Limited (or their respective nominees) in consideration for their roles as Joint Lead Managers to the Placement, (Advisor Options), to be issued at an issue price of \$0.0001 and exercisable at \$0.05 with an expiry date which is 36 months from the date of issue and otherwise on the terms and conditions set out in the Explanatory Memorandum.”

Resolution 4: Issue of 13,585,660 Placement Shares and 6,792,830 Placement Options to the Unrelated T2 Participants

“That, in accordance with Listing Rule 7.1, and for all other purposes, approval is given for the Company to issue up to 13,585,660 Shares in the Company at an issue price of \$0.030 per Share, and 6,792,830 Options to be issued as a free attaching option on the basis of one (1) Option for every two (2) Shares issued, with an exercise price of \$0.05 and expiring on the date which is 24 months from the date of issue, to unrelated professional, sophisticated or other investors that fall within one or more of the classes of exemptions specified in section 708 of the Corporations Act (Unrelated T2 Participants), and otherwise on the terms and conditions set out in the Explanatory Memorandum.”

Resolution 5: Issue of 3,396,415 T2 Loyalty Options to the Unrelated T2 Participants

“Subject to the approval of Resolution 4, that for the purposes of Listing Rule 7.1 and all other purposes, approval is given for the Company to issue up to 3,396,415 Options at an issue price of \$0.005, with an exercise price of \$0.04 and expiring on the date which is twelve months from the date of issue (T2 Loyalty Options) to the Unrelated T2 Participants, on the basis of one (1) Loyalty Option for every four (4) Shares issued under the Placement, and otherwise on the terms and conditions set out in the Explanatory Memorandum.”

Resolution 6: Issue of 333,334 Placement Shares and 166,667 Placement Options to Michele Muscillo

“That, for the purposes of the provisions of Listing Rule 10.11 and for all other purposes, the Company be authorised to issue 333,334 Shares in the Company at an issue price of \$0.030 per Share and 166,667 Options to be issued as a free attaching option on the basis of one (1) Option for every two (2) Shares issued pursuant to the Placement, exercisable at \$0.05 and expiring on the date which is 24 months from the date of issue and

otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting, to Michele Muscillo (or his nominee), being a Director of the Company."

Resolution 7: Issue of 1,666,667 Placement Shares and 833,334 Placement Options to Peter Ledwidge

"That, for the purposes of the provisions of Listing Rule 10.11 and for all other purposes, the Company be authorised to issue 1,666,667 Shares in the Company at an issue price of \$0.030 per Share and 833,334 Options to be issued as a free attaching option on the basis of one (1) Option for every two (2) Shares issued pursuant to the Placement, exercisable at \$0.05 and expiring on the date which is 24 months from the date of issue and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting, to Peter Ledwidge (or his nominee), being a Director of the Company."

Resolution 8: Issue of 333,334 Placement Shares and 166,667 Placement Options to Steven Zaninovich

"That, for the purposes of Listing Rule 10.11 and for all other purposes, the Company be authorised to issue 333,334 Shares in the Company at an issue price of \$0.030 per Share and 1,66,667 Options to be issued as a free attaching option on the basis of one (1) Option for every two (2) Shares issued pursuant to the Placement, exercisable at \$0.05 and expiring on the date which is 24 months from the date of issue and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting, to Steven Zaninovich (or his nominee), being a Director of the Company."

Resolution 9: Issue of 83,334 T2 Loyalty Options to Michele Muscillo

"Subject to the approval of Resolution 6, that, for the purposes of the provisions of Listing Rule 10.11 and for all other purposes, the Company be authorised to issue up to 83,334 Options on the basis of one (1) Option for every four (4) Shares issued pursuant to the Placement, with an issue price of \$0.005, an exercise price of \$0.04 and expiring on the date which is 12 months from the date of issue of the Loyalty Options and otherwise on the same terms and conditions as the Loyalty Options as set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting, to Michele Muscillo (or his nominee), being a Director of the Company."

Resolution 10: Issue of 416,667 T2 Loyalty Options to Peter Ledwidge

"Subject to the approval of Resolution 7, that, for the purposes of the provisions of Listing Rule 10.11 and for all other purposes, the Company be authorised to issue up to 416,667 Options on the basis of one (1) Option for every four (4) Shares issued pursuant to the Placement, with an issue price of \$0.005, an exercise price of \$0.04 and expiring on the date which is 12 months from the date of issue of the Loyalty Options and otherwise on the same terms and conditions as the Loyalty Options as set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting, to Peter Ledwidge (or his nominee), being a Director of the Company."

Resolution 11: Issue of 83,334 T2 Loyalty Options to Steven Zaninovich

"Subject to the approval of Resolution 8, that, for the purposes of Listing Rule 10.11 and for all other purposes, the Company be authorised to issue up to 83,334 Options on the basis of one (1) Option for every four (4) Shares issued pursuant to the Placement, with an issue price of \$0.005, an exercise price of \$0.04 and expiring on the date which is 12 months from the date of issue of the Loyalty Options and otherwise on the same terms and conditions as the Loyalty Options as set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting, to Steven Zaninovich (or his nominee), being a Director of the Company."

Resolution 12: Issue of Shares to GeoDrill

That, in accordance with Listing Rule 7.1, and for all other purposes, the Company be authorised to issue up to 50,333,333 of Shares (GeoDrill Shares) to GeoDrill on the terms and conditions contained in this Notice of Meeting and attached Explanatory Memorandum."

Poll Results

Resolution Details	Number of votes cast on the poll			Resolution Result Carried/Not Carried
	For	Against	Abstain *	
1. Ratification of prior issue of 70,747,704 Placement Shares (Tranche 1 Shares)	72,483,186 99.45%	403,546 0.55%	40,000	Carried
2. Issue of 35,373,852 Placement Options (Tranche 1 Options)	72,483,186 99.45%	403,546 0.55%	40,000	Carried
3. Issue of 11 million Advisor Options	102,097,030 99.62%	388,546 0.38%	65,000	Carried
4. Issue of 13,585,660 Placement Shares and 6,792,830 Placement Options to the Unrelated T2 Participants	92,718,004 98.93%	1,003,546 1.07%	65,000	Carried
5. Issue of 3,396,415 T2 Loyalty Options to the Unrelated T2 Participants	93,318,004 99.57%	403,546 0.43%	65,000	Carried
6. Issue of 333,334 Placement Shares and 166,667 Placement Options to Michele Muscillo	99,437,498 98.14%	1,879,499 1.86%	65,000	Carried
7. Issue of 1,666,667 Placement Shares and 833,334 Placement Options to Peter Ledwidge	91,064,449 97.96%	1,894,499 2.04%	65,000	Carried
8. Issue of 333,334 Placement Shares and 166,667 Placement Options to Steven Zaninovich	99,801,321 98.14%	1,894,499 1.86%	65,000	Carried
9. Issue of 83,334 T2 Loyalty Options to Michele Muscillo	99,722,651 98.43%	1,594,346 1.57%	65,000	Carried
10. Issue of 416,667 T2 Loyalty Options to Peter Ledwidge	91,364,602 98.28%	1,594,346 1.72%	65,000	Carried
11. Issue of 83,334 T2 Loyalty Options to Steven Zaninovich	100,101,474 98.43%	1,594,346 1.57%	65,000	Carried
12. Issue of Shares to Geodrill	102,085,422 99.59%	425,154 0.41%	40,000	Carried

* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll

In respect of each resolution, the total number of proxy votes exercisable by all proxies validly appointed and the total number of proxy votes (as at proxy close) in respect of which the appointments specified that:

- I. The proxy was to vote for the resolution; and
- II. The proxy was to vote against the resolution; and
- III. The proxy was able to vote at the proxy's discretion; and
- IV. The proxy was to abstain on the resolution

Are set out below:

Resolution	For	Against	Discretion	Abstain
1. Ratification of prior issue of 70,747,704 Placement Shares (Tranche 1 Shares)	70,209,063	403,546	2,274,123	40,000
2. Issue of 35,373,852 Placement Options (Tranche 1 Options)	70,209,063	403,546	2,274,123	40,000
3. Issue of 11 million Advisor Options	99,822,907	388,546	2,274,123	65,000
4. Issue of 13,585,660 Placement Shares and 6,792,830 Placement Options to the Unrelated T2 Participants	90,443,881	1,003,546	2,274,123	65,000
5. Issue of 3,396,415 T2 Loyalty Options to the Unrelated T2 Participants	89,875,302	403,546	3,442,702	65,000
6. Issue of 333,334 Placement Shares and 166,667 Placement Options to Michele Muscillo	97,163,375	1,879,499	2,274,123	65,000
7. Issue of 1,666,667 Placement Shares and 833,334 Placement Options to Peter Ledwidge	88,790,326	1,894,499	2,274,123	65,000
8. Issue of 333,334 Placement Shares and 166,667 Placement Options to Steven Zaninovich	97,527,198	1,894,499	2,274,123	65,000
9. Issue of 83,334 T2 Loyalty Options to Michele Muscillo	97,597,720	1,594,346	2,124,931	65,000
10. Issue of 416,667 T2 Loyalty Options to Peter Ledwidge	89,239,671	1,594,346	2,124,931	65,000
11. Issue of 83,334 T2 Loyalty Options to Steven Zaninovich	97,976,543	1,594,346	2,124,931	65,000
12. Issue of Shares to Geodrill	99,786,299	425,154	2,299,123	40,000

This announcement has been approved by the Board

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