

## Notice of Annual General Meeting

# Notice of Annual General Meeting and Explanatory Memorandum

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Mako Gold Limited ACN 606 241 829

**Date of Meeting:** 30 November 2023

**Time of Meeting:** 4.00pm (Brisbane time)

**Place of Meeting:** Mako Gold Limited  
Level 6  
144 Edward Street  
Brisbane, Qld 4000

This is an important document. Please read it carefully.

This Notice of Annual General Meeting and Explanatory Memorandum should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

**Notice to U.S. persons:**

Mako Gold Limited is incorporated in the Commonwealth of Australia and its securities have not been registered under the U.S. Securities Act of 1933, as amended (**Securities Act**) or the laws of any state or other jurisdiction in the United States. The New Shares offered and sold in the Placement have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, to any person in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable securities laws of any state or other jurisdiction of the United States.

This Notice and the accompanying Explanatory Memorandum may not be distributed or released in the United States.

# Notice of Annual General Meeting

Dear Shareholder,

Enclosed is a notice of an annual general meeting (**Meeting**) of shareholders of Mako Gold Limited ACN 606 241 829 (**Company** or **Mako**) to be held at the offices of Mako Gold Limited, Level 6, 144 Edward Street, Brisbane, Qld 4000, on 30 November 2023 at 4:00pm (Brisbane time).

The Meeting has been convened to consider Resolutions for:

1. The adoption of the Remuneration Report for the year ended 30 June 2023.
2. The re-election of Steven Zaninovich as Director of the Company.
3. Approval to issue Shares to Director in lieu of fees (Mr Peter Ledwidge).
4. Approval to issue Shares to Director in lieu of fees (Mr Michele Muscillo).
5. Approval to issue Shares to Director in lieu of fees (Mr Steven Zaninovich).
6. The change of Company name to Selachi Resources Limited.

Shareholders are encouraged to monitor the Company's website for any further updates in relation to the arrangements for the Meeting.

Your continued support is greatly appreciated.

Yours sincerely



Michele Muscillo  
Non-executive Chairman

# Notice of Annual General Meeting

Notice is given that an Annual General Meeting of Shareholders of Mako Gold Limited ACN 606 241 829 will be held:

Date of Meeting: 30 November 2023  
Time of Meeting: 4.00pm (Brisbane time)  
Place of Meeting: Mako Gold Limited, Level 6, 144 Edward Street, Brisbane, Qld 4000  
Terms used in this Notice of Meeting are defined in Section 6 of the accompanying Explanatory Memorandum.

## Agenda

The agenda for the meeting is as follows:

### Ordinary Business

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#### Financial Report

To receive and consider the Company's Annual Report, consisting of the Directors' Report and Auditors' Report, Directors' Declaration, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows and notes to and forming part of the accounts for the Company and its controlled entities for the financial year ended 30 June 2023.

No voting is required for this item.

#### 1. Resolution 1: Remuneration Report

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To consider and, if thought fit, pass the following Resolution, with or without amendment, as a non-binding Advisory Resolution of the Company:

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 30 June 2023 (as set out in the Directors' Report) is adopted".*

**Note:**

The vote on this Resolution 1 is advisory only and does not bind the Directors of the Company.

**Voting Restriction pursuant to Section 250R(4) of the Corporations Act**

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report;
- (b) a Closely Related Party of such a member.

However, the above persons may cast a vote on Resolution 1 if:

- the person does so as a proxy; and  
the vote is not cast on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member; and either:
  - (1) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
  - (2) the voter is the chair of the meeting and the appointment of the chair as proxy;
    - (A) does not specify the way the proxy is to vote on the resolution; and
    - (B) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

# Notice of Annual General Meeting

## **Voting Intentions of Chair**

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolution the subject of this Meeting, including Resolution 1, subject to compliance with the Corporations Act. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying Explanatory Memorandum.

## **2. Resolution 2: Re-election of Mr Steven Zaninovich as a Director of the Company**

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To consider and, if thought fit, pass the following resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That Steven Zaninovich, who retires by rotation in accordance with Rule 39.1(c) of the Company’s Constitution, being eligible, offers himself for re-election, is re-elected as a Director of the Company with effect from the end of the meeting.”*

## **3. Resolution 3: Approval to issue Shares to Director in lieu of fees (Mr Peter Ledwidge)**

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To consider and, if thought fit, pass the following resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to that number of Shares which, when multiplied by the issue price, will satisfy up to \$841,500 of their cash remuneration for the 36-month period from 1 December 2023 to 30 November 2026 to Mr Peter Ledwidge (or their nominee) pursuant to the Director Fee Share Plan, and otherwise on the terms and conditions set out in the Explanatory Memorandum.”*

## **4. Resolution 4: Approval to issue Shares to Director in lieu of fees (Mr Michele Muscillo)**

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To consider and, if thought fit, pass the following resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to that number of Shares which, when multiplied by the issue price, will satisfy up to \$240,000 of their cash remuneration for the 36-month period from 1 December 2023 to 30 November 2026 to Mr Michele Muscillo (or their nominee) pursuant to the Director Fee Share Plan, and otherwise on the terms and conditions set out in the Explanatory Memorandum.”*

## **5. Resolution 5: Approval to issue Shares to Director in lieu of fees (Mr Steven Zaninovich)**

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To consider and, if thought fit, pass the following resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to that number of Shares which, when multiplied by the issue price, will satisfy up to \$150,000 of their cash remuneration for the 36-month period from 1 December 2023 to 30 November 2026 to Mr Steven Zaninovich (or their nominee) pursuant to*

# Notice of Annual General Meeting

*the Director Fee Share Plan, and otherwise on the terms and conditions set out in the Explanatory Memorandum.”*

**A Voting Exclusion Statement for Resolutions 3 to 5 is set out below.**

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| <p><b>Voting exclusion statement pursuant to Listing Rule 10.14 – Resolutions 3 to 5 (inclusive)</b></p> <p>The Company will disregard any votes cast on Resolutions 3 to 5 (inclusive) by:</p> <ul style="list-style-type: none"><li>• a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Director Share Fee Plan, including:<ul style="list-style-type: none"><li>○ in the case of Resolution 3 – Mr Peter Ledwidge;</li><li>○ in the case of Resolution 4 – Mr Michele Muscillo;</li><li>○ in the case of Resolution 5 – Mr Steven Zaninovich; or</li></ul></li><li>• any associate of that person or persons.</li></ul> <p>However, this does not apply to a vote cast in favour of Resolutions 3 to 5 (inclusive) by:</p> <ul style="list-style-type: none"><li>• a person as proxy or attorney for a person who is entitled to vote on Resolutions 3 to 5 (inclusive) in accordance with directions given to the proxy or attorney to vote on Resolutions 3 to 5 (inclusive) in that way; or</li><li>• the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolutions 3 to 5 (inclusive), in accordance with a direction given to the Chairman of the Meeting to vote on that resolution as the Chairman of the Meeting decides; or</li><li>• a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:<ul style="list-style-type: none"><li>○ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolutions 3 to 5 (inclusive); and</li><li>○ the holder votes on that resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</li></ul></li></ul> <p><b>Proxy Appointment Restriction – Resolutions 3 to 5 (inclusive)</b></p> <p>As Resolutions 3 to 5 (inclusive) are connected directly or indirectly with the remuneration of a member of Key Management Personnel (<b>KMP</b>) for the Company, pursuant to section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolutions 3 to 5 (inclusive) by a member of the Key Management Personnel of the Company or their Closely Related Parties who has been appointed as a proxy unless:</p> <ul style="list-style-type: none"><li>• the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the proxy form (directed proxy); or</li><li>• the appointed proxy is the Chairman of the Meeting and the appointment of the Chairman as proxy:<ul style="list-style-type: none"><li>○ does not specify the way the proxy is to vote on the Resolution; and</li></ul>expressly authorises the Chairman of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</li></ul> |
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## Special business

### 6. Resolution 6: Change of Company Name

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To consider and, if thought fit, pass the following resolution, with or without amendment, as a Special Resolution:

*“That, for the purposes of section 157(1) of the Corporations Act, and for all other purposes, approval be given for the name of the Company to be changed to Selachi Resources Limited (**Change of Name**), with effect from the date that ASIC alters the details of the Company’s*

# Notice of Annual General Meeting

*registration, and for the Company's Constitution to be updated to reflect the Change of Name in accordance with section 136(2) of the Corporations Act."*

## Notes

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- (a) Terms used in this Notice of Meeting are defined in the "Interpretation" section of the accompanying Explanatory Memorandum.
- (b) A detailed summary of the Resolutions is contained within the Explanatory Memorandum.

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution.

All resolutions at this Meeting will be voted on by poll and Shareholders who are entitled to vote may vote either prior to the Meeting by appointing a proxy or by poll during the Meeting.

## General business

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To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

### By order of the board

Paul Marshall

Company Secretary  
30 October 2023

# Explanatory Memorandum

## Explanatory Memorandum

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This Explanatory Memorandum is provided to shareholders of Mako Gold Limited ACN 606 241 829 in connection with the business to be considered at the Annual General Meeting of Shareholders to be held at the offices of Mako Gold Limited, Level 6, 144 Edward Street, Brisbane, Qld 4000, on 30 November 2023 at 4:00pm (Brisbane time).

The Notice of Meeting, which is also **enclosed**, sets out details of proposals concerning the Resolutions to be put to Shareholders.

The purpose of this Explanatory Memorandum is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the Resolutions. The Company's Notice of Annual General Meeting and this Explanatory Memorandum should be read in their entirety and in conjunction with each other.

Subject to the abstentions noted below, the Directors unanimously recommend that Shareholders vote in favour of all Resolutions. The Chairman of the Meeting intends to vote all available undirected proxies in favour of each resolution.

The Directors recommend that Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Resolution 1, relating to the Remuneration Report, is an Advisory Resolution and does not bind the Directors or the Company. Resolutions 2 to 5 are Ordinary Resolutions, which require that a simple majority of votes cast by Shareholders present and entitled to vote on the resolutions must be in favour of the Resolutions. Resolution 6 is a Special Resolution, which requires that at least 75% of the votes cast by Shareholders present and entitled to vote on the resolutions must be in favour of the Resolutions.

Terms used in this Explanatory Memorandum are defined in Section 6.

### **1. Consider the Company's Annual Report**

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The Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Statement of Financial Performance, Balance Sheet, Statement of Cash Flows and notes to and forming part of the accounts for the Company and its controlled entities for the financial year ended 30 June 2023 were released to ASX on 29 September 2023.

Shareholders can access a copy of the Company's Annual Report at [www.makogold.com.au](http://www.makogold.com.au). The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

The Company's Annual Report is placed before the Shareholders for discussion.

No voting is required for this item.

# Explanatory Memorandum

## 2. Resolution 1: Remuneration Report

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### 2.1 Remuneration Report

In accordance with Section 250R of the Corporations Act, the Board has submitted its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding Advisory Resolution.

The Remuneration Report is set out in the Directors' Report section of the Annual Report for the period ending 30 June 2023.

The Remuneration Report:

- explains the Board's policies and processes for determining the nature and amount of remuneration of Key Management Personnel of the Company;
- explains the relationship between Company performance and remuneration policy;
- sets out remuneration details for each Key Management Personnel of the Company including details of performance related remuneration and any options or other securities granted as part of their remuneration; and
- details and explains any performance conditions applicable to the remuneration of Key Management Personnel of the Company.

The Board believes the Company's remuneration policies and structures as outlined in the Remuneration Report are appropriate relative to the size of the Company, its business and strategic objectives and current and emerging market practices.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

### 2.2 Recommendation

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to Resolution 1. In accordance with the Corporations Act, a vote on this Resolution is advisory only and does not bind the Directors or the Company.

### 2.3 Voting restrictions on Key Management Personnel and their Closely Related Parties and their proxies

Members of the Key Management Personnel and their Closely Related Parties (**Restricted Voters**) and proxies of Restricted Voters are restricted from voting on a resolution which is connected directly or indirectly with the remuneration of a member of the Key Management Personnel (**Voting Restriction**).

Key Management Personnel has the definition given in *Accounting Standards AASB 124 Related Party Disclosure*, being those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. The Company will disregard any votes cast in favour of the Resolution by any Restricted Voters.

Details of the Voting Restriction are set out in the voting restriction statement included in Resolution 1 of the Notice of Meeting. However, it does not apply where:



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- the member of the Key Management Personnel is appointed in writing (by a Shareholder who is not a Restricted Voter) as a proxy where the appointment specifies the way the proxy is to vote on the resolution; or
- the Chair is appointed in writing (by a Shareholder who is not a Restricted Voter) as a proxy where the appointment does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the resolutions the subject of this Meeting, including Resolution 1, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change their voting intention on any resolution, in which case an ASX announcement will be made.

The Proxy Form attached to this Notice has been prepared on this basis.

## 3. Resolution 2: Re-election of Mr Steven Zaninovich as a Director of the Company

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### 3.1 Background

Mr Steven Zaninovich was appointed as a Director of the Company on 2 October 2020 and was most recently re-elected at the Company's 2021 annual general meeting (held on 25 November 2021).

ASX Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

Rule 39.1(c) of the Company's Constitution requires that at each annual general meeting, one-third of the Directors in office (excluding directors appointed to fill casual vacancies or a Managing Director) must retire and, if eligible, stand for re-election, with Directors required to retire based upon length of tenure.

Pursuant to Resolution 2, Mr Steven Zaninovich is retiring in accordance with Rule 39.1(c) of the Company's Constitution and, being eligible for re-election, offers himself for re-election as a Non-Executive Director of the Company.

### 3.2 Mr Zaninovich's qualifications and experience

S Zaninovich (Non-Executive Director) B.Eng  
Appointed 2 October 2020

Mr. Zaninovich is a highly qualified engineer with over 25 years' mining project development and management experience across a variety of commodities and jurisdictions. Steven has held Executive and Non-Executive Board roles with several public and private companies and has extensive in-country experience in West Africa including Burkina Faso, Mali, Côte d'Ivoire and Ghana.

He served as COO with Gryphon Minerals (ASX:GRY) prior to their takeover by Teranga Gold (TSX:TGZ) where he assumed the role of Vice President of Major Projects and completed the bankable feasibility study on the c.2.4 million ounce Wahgnion Gold Project in Burkina Faso.

Steven is currently a Non-Executive Director of Sarama Resources (from May 2022), Maximus Resources (from July 2020) and Bellavista Resources (from May 2022). In addition he is a Director of AIM listed Kodal Minerals Plc. He is a former director of Indiana Resources

# Explanatory Memorandum

from February 2019 to February 2021 and Canyon Resources Ltd from January 2019 to August 2022.

Prior to submitting himself for election, Mr Steven Zaninovich has confirmed that he would continue to have sufficient time to properly fulfil his duties and responsibilities to the Company. The Board also considered whether Mr Steven Zaninovich had any interest, position or relationship that may interfere with his independence as a Director, having regard to the relevant factors as set out in the ASX Principles. The Board considers that Mr Steven Zaninovich (if elected), will continue to be an independent Director.

## 3.3 Recommendation

The Directors (with Mr Steven Zaninovich abstaining) recommend that you vote in favour of this Ordinary Resolution.

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the resolutions the subject of this Meeting, including this Resolution 2, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change their voting intention on any resolution, in which case an ASX announcement will be made.

## 4. Resolutions 3-5: Approval to issue shares to Directors in lieu of fees under Director Fee Share Plan

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### 4.1 Background

The Company has established an equity incentive plan, known as the Director Fee Share Plan (**Plan**), under which the directors may elect to receive securities in lieu of some or all of the remuneration due and owing to that director by the Company from time to time as fees for services provided (**Remuneration Shares**).

The purpose of the Plan is to:

- (a) provide the Company with an effective, alternative method to cash remuneration which will assist the Company in attracting, motivating and retaining its key personnel;
- (b) ensure that the Company is in a position to continue to direct the funds necessary into the growth of its business and driving that business forward; and
- (c) further align the interests of Directors with the long-term interests of the Company and its shareholders.

The Directors have resolved to adopt the Plan and, subject to Shareholder approval being obtained, each of Peter Ledwidge, Michele Muscillo and Steven Zaninovich (**Participating Directors**) have agreed to receive Remuneration Shares under the Plan in lieu of fees payable to them by the Company for the period from 1 December 2023 to 30 November 2026 (**Relevant Period**).

Accordingly, Resolutions 3 to 5 seek Shareholder approval to enable the Participating Directors to convert some or all of the fees payable by the Company to those directors into Remuneration Shares to ensure the Company continues to be in a position to direct the funds necessary into the growth of its business and driving that business forward.

The percentage mix of which the Directors will be paid their remuneration in cash and Remuneration Shares is at the election of each Director. The Board believes that this approach offers flexibility for the Directors and inter alia presents a mechanism to align the

# Explanatory Memorandum

interests of the Directors with the interests of the Company's Shareholders, while also preserving the Company's cash reserves.

## 4.2 Fees payable to the Participating Directors during the Relevant Period

As noted above, the Participating Directors have agreed that, subject to Shareholder approval, they will convert a portion of their accrued fees or salary (with the amount of fees or salary converted, if any, to be determined by each Director in their absolute discretion) into Remuneration Shares pursuant to the Plan at the end of each financial quarter during the Relevant Period. The maximum amount of fees that may be converted for the Relevant Period (**Maximum Accrued Fees**) over the 36 month period commencing 1 December 2023 is set out in the table below.

|  | Maximum fees/salary which may be converted during the Relevant Period | Percentage of overall remuneration for the Relevant Period |
|--|---|--|
| Peter Ledwidge<br><i>Executive Director</i>        | \$841,500   | 100%   |
| Michele Muscillo<br><i>Non-Executive Chairman</i>  | \$240,000   | 100%   |
| Steven Zaninovich<br><i>Non-Executive Director</i> | \$150,000   | 100%   |
| <b>Total</b>                                       | <b>\$1,231,500</b>  | <b>100%</b>  |

The deemed issue price of the Remuneration Shares will be a 10% discount to the volume weighted average price (**VWAP**) of the Company's Shares trading on ASX over that financial quarter (**Issue Price**). The Company notes that the 10% discount to the Company's VWAP is intended to compensate for the taxes attaching to the issue of the Remuneration Shares that the Directors will be required to pay.

The number of Remuneration Shares that will be issued if Resolutions 3, 4 and 5 are passed will be calculated as follows:

$$\text{Remuneration Shares} = \text{Portion of Directors' fees elected by the Directors} / (\text{VWAP} \text{ minus } 10\%)$$

Accordingly, the Company is seeking Shareholder approval to issue such number of Remuneration Shares to each of the Participating Directors (or their respective nominees) that, when multiplied by the Issue Price, will satisfy the Company's obligation to pay the fees owed to the Participating Directors (up to their Maximum Accrued Fees).

## 4.3 Why is shareholder approval being sought?

Listing Rule 10.11 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities to:

- **10.11.1:** a related party;
- **10.11.2:** a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- **10.11.3:** a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- **10.11.4:** an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- **10.11.5:** a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

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unless it obtains shareholder approval.

As the Participating Directors are related parties of the Company, the issue of the Remuneration Shares will be restricted in accordance with Listing Rule 10.11 unless one of the exceptions within Listing Rule 10.12 applies.

Listing Rule 10.12 (Exception 8) provides that Listing Rule 10.11 does not apply to an issue of Equity Securities under an employee incentive scheme which was made with the approval of the holders of the entity's ordinary securities under Listing Rule 10.14.

## 4.4 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- **10.14.1** a director of the entity;
- **10.14.2** an associate of a director of the entity; or
- **10.14.3** a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

As the Remuneration Shares are proposed to be issued under the Company's Director Fee Share Plan, the issue of the Remuneration Shares will fall within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 3 to 5 therefore seek the required Shareholder approval for the issue of the Remuneration Shares to the Participating Directors under the Plan for the purposes of Listing Rule 10.14.

## 4.5 Listing Rule 7.1

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (**15% Capacity**).

Listing Rule 7.2 (Exception 14) provides that Listing Rule 7.1 does not apply to an issue of securities made with the approval of the holders of the entity's ordinary securities under Listing Rules 10.11 or 10.14.

Accordingly, since Resolutions 3 to 5 seek Shareholder approval pursuant to Listing Rule 10.14, the Board is not seeking Shareholder approval for the issue of the Remuneration Shares under Listing Rule 10.11 (pursuant to Exception 8 in Listing Rule 10.12) or under Listing Rule 7.1 (pursuant to Exception 14 under Listing Rule 7.2).

## 4.6 Information required under Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolutions 3 to 5:

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| <b>Name of the persons receiving the securities</b><br><br><i>10.15.1</i> | The Remuneration Shares will be issued to the following parties:<br><ol style="list-style-type: none"><li>1. Peter Ledwidge pursuant to Resolution 3;</li><li>2. Michele Muscillo pursuant to Resolution 4</li><li>3. Steven Zaninovich pursuant to Resolution 5,</li></ol><br>(together, the <b>Participating Directors</b> ) |
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| <p><b>Category under Listing Rule 10.14</b></p> <p>10.15.2</p>   | <p>The Participating Directors are currently directors of the Company and therefore falls within the category in Listing Rule 10.14.1.</p>   |
| <p><b>Number and class of securities</b></p> <p>10.15.3</p>  | <p>The maximum number of Remuneration Shares to be issued to the Participating Directors will be determined by reference to the Issue Price at the time of issue, but will be equivalent to no more than:</p> <ol style="list-style-type: none"> <li>1. in the case of the Shares to be issued to Peter Ledwidge pursuant to Resolution 3, up to \$841,500 worth of Remuneration Shares, being 100% of his Maximum Accrued Fees for the Relevant Period;</li> <li>2. in the case of the Shares to be issued to Michele Muscillo pursuant to Resolution 4, up to \$240,000 worth of Remuneration Shares, being 100% of his Maximum Accrued Fees for the Relevant Period; and</li> <li>3. in the case of the Shares to be issued to Steven Zaninovich pursuant to Resolution 5, up to \$150,000 worth of Remuneration Shares, being 100% of his Maximum Accrued Fees for the Relevant Period.</li> </ol> <p>For an example of the maximum number of Remuneration Shares to be issued to Participating Directors under the Plan, see item 4.7 below.</p> <p>Further, and despite the Maximum Accrued Fees described above, the total number of Remuneration Shares to be issued to the Participating Directors will not exceed the maximum number of securities which may be issued by the Company in each 12-month period during the term of the Plan, as described in Schedule 1.</p> |
| <p><b>Remuneration package</b></p> <p>10.15.4</p>  | <p>The current remuneration packages of the Participating Directors are:</p> <ol style="list-style-type: none"> <li>1. Peter Ledwidge - \$280,500 per annum</li> <li>2. Michele Muscillo - \$80,000 per annum</li> <li>3. Steven Zaninovich - \$50,000 per annum</li> </ol>  |
| <p><b>Securities previously issued under the Plan and the average acquisition price paid (if any)</b></p> <p>10.15.5</p> | <p>N/A – the Plan has only recently been adopted by the Company and none of the Participating Directors have previously received any securities under the Plan</p>   |
| <p><b>Details of the securities (if not fully paid ordinary shares)</b></p> <p>10.15.6</p>                               | <p>N/A – the Remuneration Shares are fully paid ordinary securities</p>  |
| <p><b>Date of issue</b></p> <p>10.15.7</p>   | <p>The Remuneration Shares to be issued to the Participating Directors in payment of the Maximum Accrued Fees for the Relevant Period are intended to be issued at the end of each quarter (with the first issue to occur in January 2024 for the quarter ending 31 December 2023). However, in any event the Remuneration Shares will not be issued later than 3 years after the date of the Meeting in accordance with the Listing Rules.</p>  |
| <p><b>Issue Price</b></p> <p>10.15.8</p>   | <p>The Issue Price is a 10% discount to the VWAP of the Company's Shares trading on ASX over that financial quarter.</p> <p>Because the Remuneration Shares are being issued as part of the remuneration package of each of the Participating Directors, no funds will be raised from the issue of Remuneration Shares.</p>  |

# Explanatory Memorandum

|   |   |
|---|---|
| <b>Summary of material terms of the Plan</b><br><br><i>10.15.9</i>                                | A summary of the material terms of the Plan is set out in Schedule 1 to this Explanatory Statement.   |
| <b>Summary of material terms of any loan made in relation to the issue</b><br><br><i>10.15.10</i> | N/A – no loan is being made relating to the issue of the Remuneration Shares.   |
| <b>10.15.11 Statement</b><br><br><i>10.15.11</i>  | <p>Details of any securities issued under the Plan will be published in the Company’s annual report relating to the period in which they were issued, together with a statement that approval for the issue of the securities was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 3 to 5 are approved, and who are not named in this Notice of Meeting, will not participate until approval is obtained under that rule.</p> |
| <b>Voting exclusion statement</b><br><br><i>10.15.12</i>  | A voting exclusion statement is set out above in the Notice of Meeting.   |

## 4.7 Maximum number of Shares to be issued on conversion of fees

Set out below is a worked example of the number of Remuneration Shares that may be issued to the Participating Directors under the Plan for the Relevant Period, assuming that each Participating Director converts their Maximum Accrued Fees as set out in item 4.2.

The worked example set out in the below table is based on the assumed issue prices of \$0.019, \$0.0285 and \$0.0095, being the closing price on 22 October 2023 (**Closing Price**); and a 50% increase and 50% decrease to the Closing Price.

|                   |                      | Number of Remuneration Shares issued on conversion <sup>1,2</sup> |                          |                          |
|-------------------|----------------------|---|--------------------------|--------------------------|
|                   |                      | Deemed Issue Price  |                          |                          |
| Director          | Maximum Accrued Fees | \$0.0095<br>50% decrease  | \$0.019<br>Closing Price | \$0.0285<br>50% increase |
| Peter Ledwidge    | \$841,500            | 88,578,948  | 44,289,474               | 29,526,315               |
| Michele Muscillo  | \$240,000            | 25,263,159  | 12,631,578               | 8,421,054                |
| Steven Zaninovich | \$150,000            | 15,789,474  | 7,894,737                | 5,263,158                |
| <b>Total</b>      | <b>\$1,231,500</b>   | <b>129,631,581</b>  | <b>64,815,789</b>        | <b>43,210,527</b>        |

### Notes:

1. Rounded to the nearest whole number where applicable.
2. The Company notes that the above workings are an example only and the actual deemed issue price may differ, resulting in a difference in the number of Remuneration Shares issued.

# Explanatory Memorandum

## 4.8 Chapter 2E of the Corporations Act – Financial benefits

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a Related Party of a public company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) prior Shareholder approval is obtained to the giving of the financial benefit.

A 'Related Party' is defined widely in section 228 of the Corporations Act and includes, relevantly, a director (or proposed director) of a public company, any entity that controls (or is reasonably likely to control) a public company, and any entity that is controlled by a person or entity which is otherwise a Related Party, or there are reasonable grounds to believe that a person/entity is likely to become a Related Party of the public company.

A 'financial benefit' for the purposes of the Corporations Act is defined widely and includes the public company paying money or issuing securities to a Related Party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration which is given for the financial benefit is to be disregarded, even if it is full or adequate.

The proposed Resolutions, if passed, will confer financial benefits to the Participating Directors (who, as discussed above, are Related Parties of the Company). However, the Remuneration Shares for which approval is being sought are proposed to be issued in lieu of cash remuneration which would otherwise be payable to the Participating Directors and will not be issued to the Participating Directors in addition to their cash salaries. On this basis, the Directors are of the view that the issue of the Remuneration Shares to the Participating Directors, in lieu of cash payments, constitutes reasonable remuneration within the exception set out in section 211 of the Corporations Act.

Accordingly, the Directors are not seeking Shareholder approval under Chapter 2E of the Corporations Act for Resolutions 3 to 5.

## 4.9 Effect of Shareholder approval

If Resolutions 3 to 5 are passed, the Company will be able to proceed with the proposed issue of Remuneration Shares to the Participating Directors under the Plan. Further, the issue of the Remuneration Shares will not take up any of the Company's 15% Capacity as, pursuant to Listing Rule 7.2 (Exception 14), Listing Rule 7.1 will not apply since the issue of the Remuneration Shares was approved by Shareholders under Listing Rule 10.14.

However, Shareholders should note that any approvals granted under Resolutions 3 to 5 are a 'one time' approval for the Maximum Accrued Fees for the Relevant Period only.

If the Company wishes to issue securities to the Participating Directors under the Plan in excess of the Maximum Accrued Fees in the future, it will need to seek further Shareholder approval for any such issues.

If Resolutions 3 to 5 are not passed, the Company will not be able to proceed with the issue of the Remuneration Shares and the Participating Directors will continue to be paid cash for their services during the Relevant Period.

## 4.10 Directors' Recommendation

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to Resolutions 3 to 5.

# Explanatory Memorandum

## 5. Resolution 6: Change of Company Name

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### 5.1 Background

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a Special Resolution adopting a new name.

In addition to its gold assets, the Company has recently discovered a significant manganese deposit at its Korhogo Project in Côte d'Ivoire. This recent discovery has entered the Company into the critical battery minerals race and, accordingly, the Board considers that the name "Mako Gold" no longer reflects the entirety of the Company's operations.

After some consideration, the Board has determined that the name "Selachi Resources Limited" better reflects the Company's future exploration activities and aligns with the Company's new strategic direction which does not solely target gold projects.

Accordingly, Resolution 6 seeks approval for the Company to change its name from "Mako Gold Limited" to "Selachi Resources Limited" (**Change of Name**).

The proposed name has been reserved by the Company and, if Resolution 6 is passed, the Company will lodge a copy of the Special Resolution with ASIC following the Meeting in order to effect the Change of Name.

It is proposed that the Company's ASX listing code will also change from "MKG" to a new code that will be advised once determined by ASX.

Resolution 6 also seeks approval to amend the Company's constitution to reflect the Change of Name pursuant to section 136(2) of the Corporations Act, which provides that a company may adopt, modify or repeal its constitution by passing a Special Resolution.

### 5.2 Effect of Shareholder approval

If Resolution 6 is passed, the Change of Name will take effect from the day on which ASIC alters the details of the Company's registration, and the Company's Constitution will be amended to reflect the Change of Name.

If Resolution 6 is not passed, the Change of Name will not be effected and the Company will continue to operate under the name "Mako Gold Limited".

### 5.3 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6.



# Explanatory Memorandum

## 6. Interpretation

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**Advisory Resolution** means a Resolution which, the result of voting by Shareholders, does not bind the Company.

**Annual Report** means the document entitled “Annual Report to Shareholders” for the Company released to the ASX on 29 September 2023.

**ASIC** means the Australian Securities and Investments Commission.

**Associate** has the meaning given to that term in the Listing Rules.

**ASX** means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as applicable).

**Auditors’ Report** means the document entitled “Independent Auditor’s Report to the Members”.

**Balance Sheet** means the Consolidated Balance Sheet for the Company as at 30 June 2023 contained within the Annual Report.

**Board** means the board of directors of the Company.

**Chair** means the person who chairs the Meeting.

**Closely Related Parties** means (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member;
- (b) a child of the member’s spouse;
- (c) a dependant of the member or the member’s spouse;
- (d) anyone else who is one of the member’s family and may be expected to influence the member, or be influenced by the member, in the member’s dealings with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the regulations for the purposes of this definition.

**Company** or **Mako Gold** means Mako Gold Limited ACN 606 241 829.

**Constitution** means the constitution of the Company from time to time.

**Corporations Act** means the *Corporations Act 2001* (Cth) as amended, varied or replaced from time to time.

**Director** means a director of the Company.

**Director Fee Share Plan** means the equity incentive plan adopted by the Company on or around the date of this Notice of Meeting, pursuant to which the Directors may elect to receive some or all of their remuneration via the issue of Shares.

**Directors’ Report** means the document entitled ‘Directors’ Report’ contained within the Annual Report.

**Equity Securities** has the meaning given to that term in the Listing Rules.

**Explanatory Memorandum** means this explanatory memorandum accompanying the Notice of Meeting.

**Financial Benefit** has the meaning given to that term in section 229 of the Corporations Act.

**Key Management Personnel** has the definition given in *Accounting Standards AASB 124 Related Party Disclosure* as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

**Listing Rules** means the official listing rules of the ASX as amended from time to time.

**Market Price** has the meaning given to that term in the Listing Rules.

**Meeting** or **Annual General Meeting** or **AGM** means the annual general meeting to be held on 30 November 2023 as convened by the accompanying Notice of Meeting.

# Explanatory Memorandum

**Notice of Meeting** or **Notice** means the notice of meeting giving notice to shareholders of the Meeting, accompanying this Explanatory Memorandum.

**Official List** means the official list of ASX.

**Options** means an option to subscribe for a Share in the Company.

**Ordinary Resolution** means a resolution passed by more than 50% of the votes cast at a general meeting of shareholders.

**Related Party** has the meaning in section 228 of the Corporations Act.

**Remuneration Report** means the remuneration report contained in the annual Directors' Report for the financial year ending 30 June 2023, which is submitted to Shareholders for consideration and adoption in accordance with the Corporations Act, as described in Section 2.1 of the Explanatory Memorandum.

**Resolution** means a resolution proposed at the Meeting.

**Securities** has the meaning in section 92(1) of the Corporations Act.

**Share** means an ordinary fully paid share in the issued capital of the Company.

**Shareholder** means a holder of Shares in the Company.

**Share Registry** means Link Market Services Limited.

**Special Resolution** means a resolution:

- (a) of which notice has been given as set out in paragraph 249L(1)(c) of the Corporations Act; and
- (b) that has been passed by at least 75% of the votes cast by members entitled to vote on the resolution.

**Statement of Cashflows** means the consolidated Statement of Cashflows for the Company for the year ended 30 June 2023.

**Statement of Financial Performance** means the consolidated statement of Profit or Loss and Other Comprehensive Income for the Company for the year ended 30 June 2023 contained within the Annual Report.

**VWAP** means the volume weighted average closing price.

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Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Paul Marshall (**Company Secretary**) by email to [pmarshall@makogold.com.au](mailto:pmarshall@makogold.com.au)

# Explanatory Memorandum

## Proxies and representatives

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. Where a Shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion or number of votes the shareholder may exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. The proxy may, but need not, be a shareholder of the Company.

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the meeting under Section 250D of the *Corporations Act 2001* (Cth).

The proxy form must be signed by the Shareholder or his/her attorney duly authorised in writing or, if the Shareholder is a corporation, in a manner permitted by the *Corporations Act*.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be **deposited at, posted to, or sent by facsimile transmission to the address listed below** not less than 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

Mako Gold Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia  
Facsimile No: +61 2 9287 0309  
Telephone Phone: 1300 554 474

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

A proxy form is attached to this Notice of Meeting.

## Voting entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm Sydney time on 28 November 2023. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

## Signing instructions

You must sign the proxy form as follows in the spaces provided:

- Individual: Where the holding is in one name, the holder must sign.
- Joint Holding: Where the holding is in more than one name, all of the security holders should sign.
- Power of Attorney: To sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone.

Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place

# Explanatory Memorandum

## Schedule 1 – Director Fee Share Plan

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1. All Directors of the Company are entitled during the term of this Directors' Share Fee Plan (**Plan**) to elect by written notice to the Company (**Election Notice**) to be paid some or all of the remuneration due and owing to them by the Company from time to time as fees for services (**Outstanding Remuneration**) by way of an issue of fully paid, ordinary shares in the Company (**Plan Securities**).
2. An Election Notice may be given by an Executive or Non-executive Director (**Participating Director**) from time to time during the Plan and must specify:
  - (a) the amount of any Outstanding Remuneration that a Participating Director wishes to be paid by way of Plan Securities under the Plan; and
  - (b) whether the Participating Director wishes to have the Plan Securities issued in his or her own name or in the name of a nominee (**Recipient**).
3. An Election Notice may be given to the Company in any manner permitted under the Constitution for service by the Company of notices.
4. Plan Securities may be issued to each Participating Director who elects, by giving an Election Notice, to be issued Plan Securities in lieu of any Outstanding Remuneration.
5. The obligation of the Company to issue any Plan Securities is subject to:
  - (a) the Company being able to issue a cleansing notice under section 708A(5) of the Act or if it is not able to do so, the Recipient executing a voluntary escrow deed in the form required by the Company in its sole discretion; and
  - (b) obtainment of any approvals which may be required under applicable rules and regulations of all regulatory authorities to which the Company is subject, including ASX.
6. The issue price of each Plan Security will be determined by the Directors from time to time and any fractional entitlement to be issued Plan Securities must be rounded up to the nearest whole number.
7. Subject to clause 5, the Company must:
  - (a) issue the Plan Securities to the Recipient within three Business Days of receipt of an Election Notice;
  - (b) if it is able to do so, cause a cleansing notice to be issued under section 708A(5) of the Corporations Act in respect of the Plan Securities;
  - (c) promptly deliver a statement of holding to the Recipient in respect of the Plan Securities; and
  - (d) cause the Plan Securities to be listed on ASX as soon as reasonably practicable at the Company's cost and expense, subject to the terms of any voluntary escrow deed entered by the Recipient.
8. Unless otherwise approved by shareholders of the Company, the maximum number of Plan Securities which may be issued by the Company in each 12 months during the term of the Plan is up to 5% of the issued capital of the Company, subject to adjustment in the event of an alteration in capital and further subject to the applicable rules and regulations of all regulatory authorities to which the Company is subject, including ASX.


## LODGE YOUR VOTE

 **ONLINE**  
<https://investorcentre.linkgroup.com>

 **BY MAIL**  
 Mako Gold Limited  
 C/- Link Market Services Limited  
 Locked Bag A14  
 Sydney South NSW 1235 Australia

 **BY FAX**  
 +61 2 9287 0309

 **BY HAND**  
 Link Market Services Limited  
 Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**  
 Telephone: 1300 554 474      Overseas: +61 1300 554 474



X99999999999

## PROXY FORM

I/We being a member(s) of Mako Gold Limited and entitled to participate in and vote hereby appoint:

### APPOINT A PROXY

**the Chairman of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **4:00pm (Brisbane time) on Thursday, 30 November 2023 at Mako Gold Limited, Level 6, 144 Edward Street, Brisbane, Qld 4000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

**Important for Resolution 1:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).


**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

**Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an .**

#### Resolutions

| Resolutions  | For                      | Against                  | Abstain*                 | Resolutions   | For                      | Against                  | Abstain*                 |
|--|--------------------------|--------------------------|--------------------------|---|--------------------------|--------------------------|--------------------------|
| 1 Remuneration Report  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 5 Approval to issue Shares to Director in lieu of fees (Mr Steven Zaninovich) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Re-election of Mr Steven Zaninovich as a Director of the Company           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 6 Change of Company Name  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Approval to issue Shares to Director in lieu of fees (Mr Peter Ledwidge)   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |   |                          |                          |                          |
| 4 Approval to issue Shares to Director in lieu of fees (Mr Michele Muscillo) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |   |                          |                          |                          |

 \* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

MKG PRX2302C



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **4:00pm (Brisbane time) on Tuesday, 28 November 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Mako Gold Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Level 12  
680 George Street  
Sydney NSW 2000

\*During business hours Monday to Friday (9:00am - 5:00pm)

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**