

GEOPHYSICS INDICATES WIDE MANGANESE BANDS EXTENDING TO DEPTH AT KORHOGO

HIGHLIGHTS

Korhogo Project

- ❖ Test IP geophysical survey successful in identifying manganese mineralisation
 - ◆ Anomalies indicate **manganese may be present from surface to at least to 250m vertical depth**
 - ◆ Anomalies delineated along significant strike and with **widths up to 140m** indicating that **subsurface manganese mineralisation may be quite wide**
- ❖ IP anomalies coincide with mapped manganese outcrop and previously drilled RC drill hole thereby validating that **IP is a useful tool to identify sub-surface manganese**
- ❖ Geological interpretation of manganese-rich bands significantly improved through use of IP
- ❖ Mako management visited the operational **Lauzoua Manganese Mine in Côte d'Ivoire and found several similarities with the Company's Korhogo deposit**
- ❖ Trench completed ahead of preliminary metallurgical testing to evaluate options for a recovery of coarse manganese at saleable grade for steel production
- ❖ **Mako is seeking a potential strategic partnership on the Korhogo Manganese Project in order to focus on the Napié Gold Project**

Napié Project

- ❖ Geological mapping and rock chip sampling is ongoing in new prospective areas to generate new drill targets, following the discovery of new high-grade gold zones identified by mapping¹
- ❖ Managing Director and General Manager Exploration are currently in Côte d'Ivoire to evaluate new high-grade gold zones and for a due diligence site visit for the potential Goldridge transaction²
- ❖ **Napié gold project remains priority focus for exploration for Mako**

¹ Refer to ASX release dated 2 February 2024 and 5 March 2024

² Refer ASX release dated 17 November 2023

Mako’s Managing Director, Peter Ledwidge commented:

“We are delighted that the complimentary IP geophysical survey has proved to be successful in identifying manganese. The test-grid and single extension line identified IP anomalies coincident with manganese outcrops from mapping and/or manganese in drill holes. This confirms IP as a valid tool to identify sub-surface manganese, which is reassuring, considering the large areas on the permit that are devoid of outcrop.

It is also very encouraging that the IP anomalies are strong to depths of 250m and that 4 of the 5 IP anomalies are over 100m in width. This increases our confidence that we have discovered what could potentially be a world class manganese deposit that extends for 8km along strike and could extend to at least 250m in depth.”

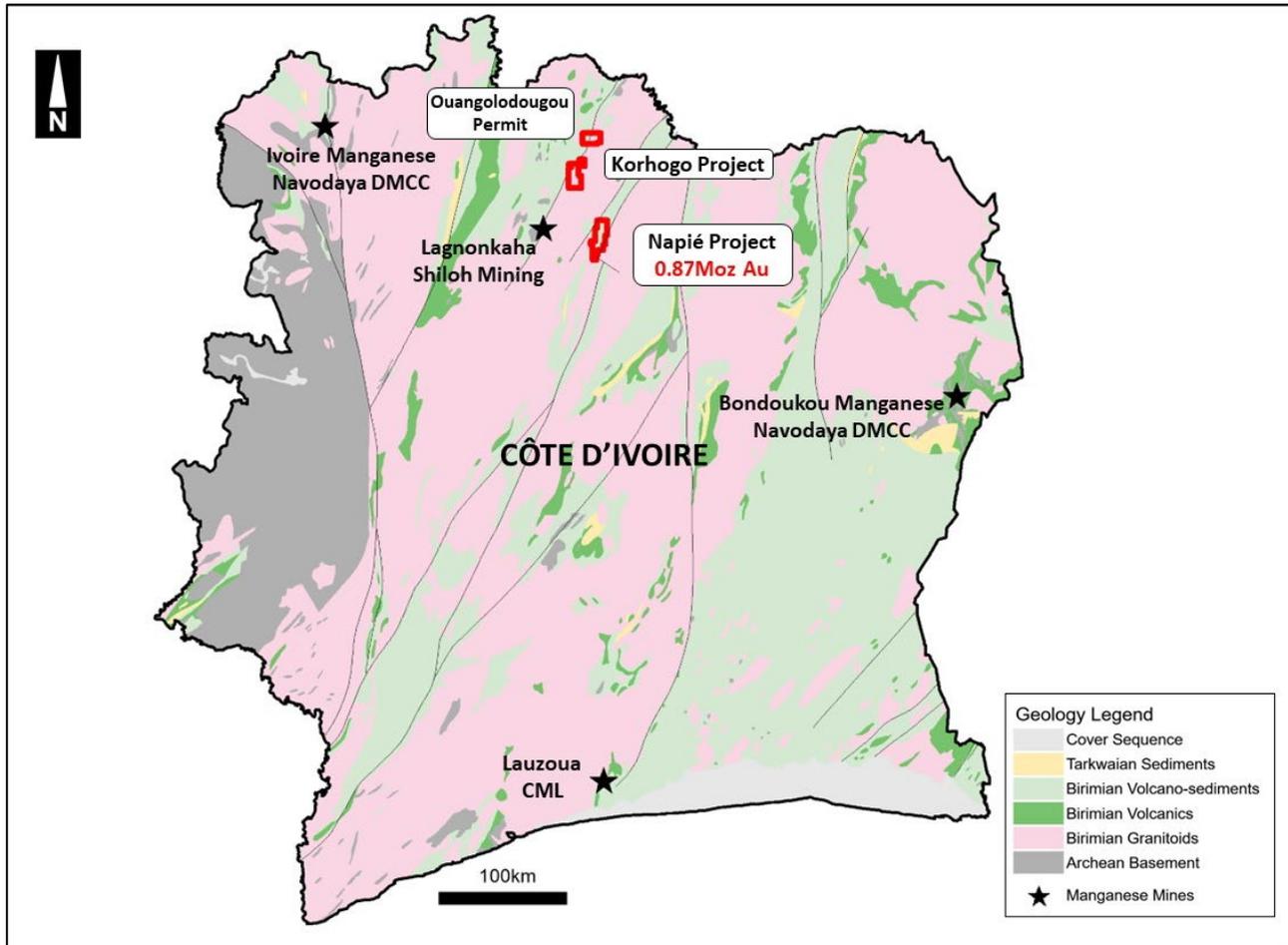


Figure 1: Mako Gold Projects on simplified geology and manganese mines in Côte d’Ivoire

KORHOGO PROJECT

Mako Gold Limited (“Mako” or “the Company”; ASX:MKG) is pleased to announce the results of the complimentary test IP geophysical survey on the Ouangolodougou Permit which, along with the Korhogo Nord permit, constitute the Company’s 100% owned Korhogo Project in Côte d’Ivoire. The Ouangolodougou permit is located 70km to the north of the operating Lagnonkaha manganese mine (Figure 1).

Successful test IP geophysical survey

The test Induced Polarisation (IP) geophysical survey has successfully identified subsurface manganese and has shown that it will be a useful tool to identify manganese bands for future drilling on the project.

The pole-dipole IP survey was conducted on a 1.4km² grid with lines spaced at 100m intervals. The survey area was selected to cover known manganese outcrops from mapping by the company as well as to cover one of the ten RC holes drilled by Mako. Additionally, a 1.7km extension to line L850 was completed to cover some of the other manganese bands identified by the Company's mapping and rock chip sampling (Figure 2).

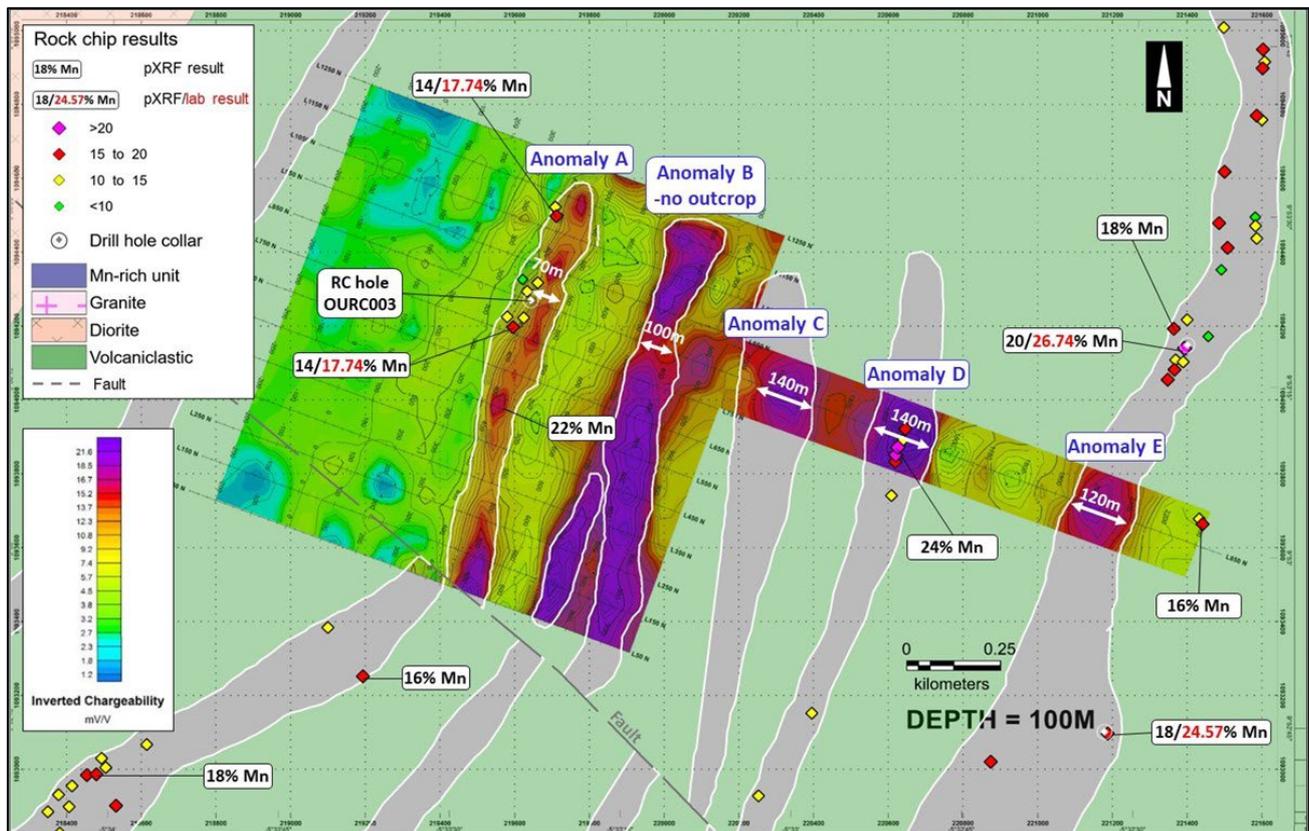


Figure 2: IP Chargeability slice at 100m vertical depth – in Anomaly D the strongest response (purple) coincides with a very high rock chip result of 24% Mn from pXRF (lab results to date have averaged 34% higher than pXRF readings) - note that individual IP anomalies exhibit substantial widths

Surface IP anomalies A and D have been validated by the coincidence of manganese outcrop at chargeability highs and conductivity highs. Anomaly D has the strongest response and coincides with a very high rock chip result from pXRF of 24% Mn. It is important to note that a comparison of Mn results of previous samples has shown that the lab XRF results are consistently higher, averaging 34% higher than the pXRF readings.¹ Because of this, the **pXRF result of 24% Mn at Anomaly D may actually be higher than potential lab results.**²

The IP anomalies demonstrate substantial widths, with **four of the five anomalies being greater than 100m in width, which indicate that subsurface manganese mineralisation may be quite wide.**

The IP survey has outlined five strong chargeability anomalies that continue down to 250m as shown on the chargeability pseudo-sections. (Figure 3)

¹ Refer ASX release dated 12 February 2024

² Refer to cautionary statement regarding the use of portable XRF in Appendix 1

This indicates that **manganese mineralisation could extend from surface to considerable depths of at least 250m**, the maximum vertical readings of the IP survey.

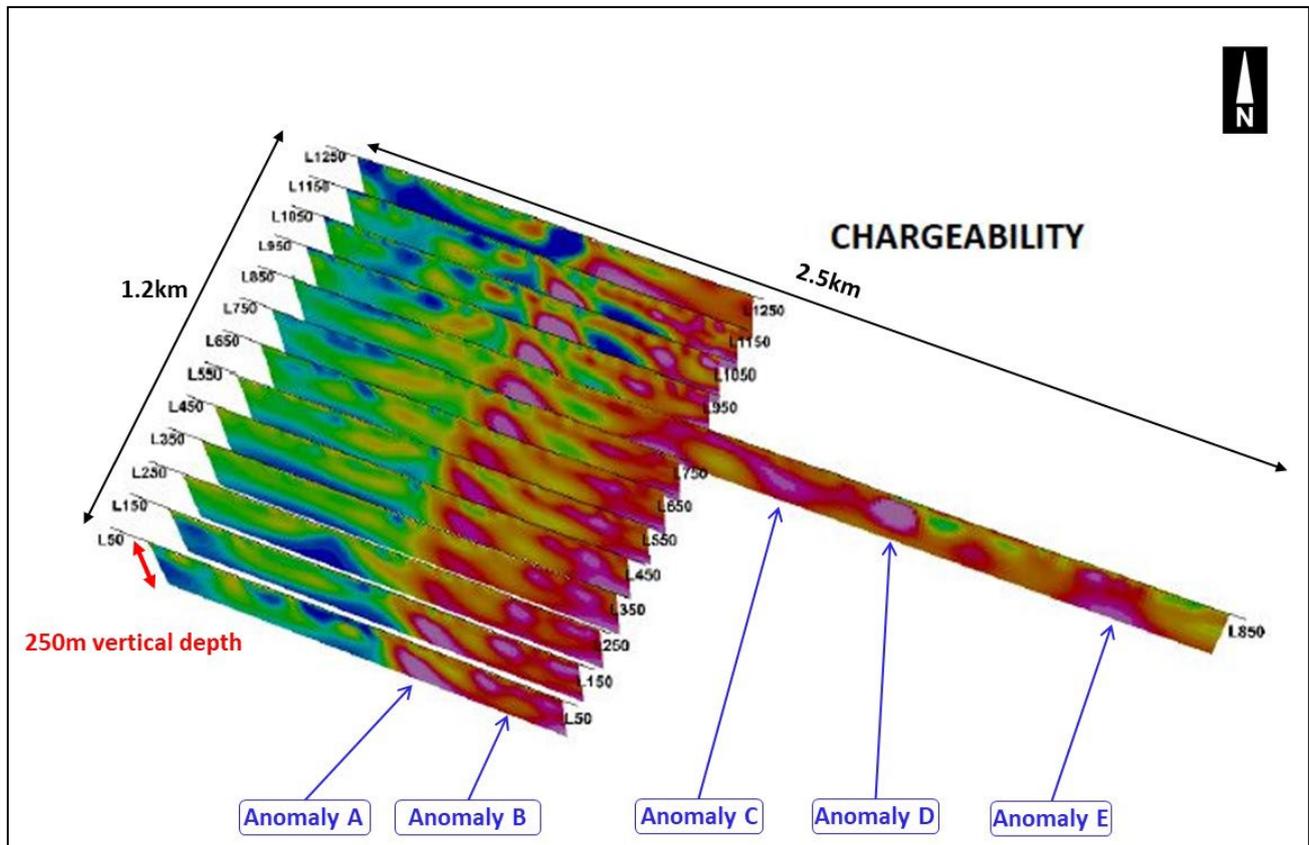


Figure 3: Pseudo-sections of chargeability with all five anomalies (pink colours) reaching depths of 250m indicating potential manganese mineralisation to that depth

It was observed that the weakest IP anomaly (Anomaly A on Figure 2) where RC drill hole OURC003 is collared returned relatively moderate Mn values of between 8.4% Mn and 14.6% Mn (cross section shown on Figure 4), and had rock chip results of 14% Mn in pXRF (17.74% Mn from lab analysis), while the strongest anomaly (Anomaly D on Figure 2) is overlain by outcrops which returned pXRF results of 24% Mn in rock chips. This suggests that the intensity of the IP anomalies may be related to the grade of manganese mineralisation and that **targeting the stronger (hot colours) IP anomalies in future drilling may result in higher grade manganese mineralisation being intersected.**

A photo of the sheared outcrop which returned 24% Mn in pXRF and which is associated with the strong IP signature (Anomaly D) is shown in Figure 5. **The IP anomaly is 100m wide at that location, which indicates that sub-surface manganese mineralisation may be wider than the outcrop indicates.**

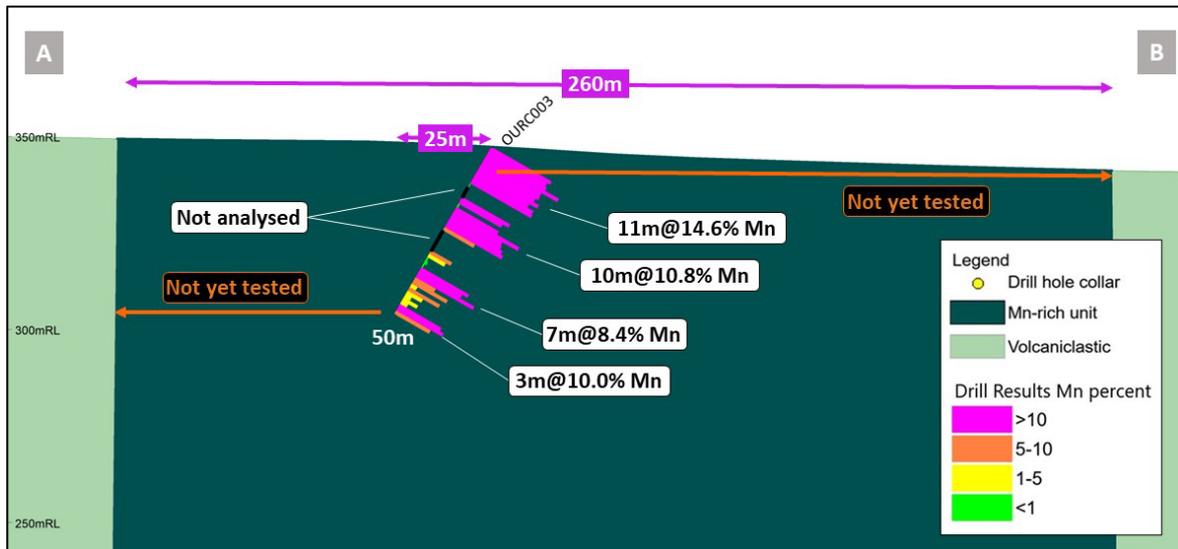


Figure 4: Cross section of OURC003 which intersected manganese throughout most of the hole - note that the moderate-grade manganese (8-15% Mn) is associated with a lower response in the IP chargeability¹



Figure 5: Sheared manganese outcrop at the 140m wide, strong Anomaly D (refer Figure 2) which returned 24% Mn in pXRF analysis

¹ Refer ASX release dated 21 August 2023

Anomaly B is another very strong anomaly. There is no outcrop to ground-truth the anomaly, but this will be tested in future drill programs with the aim of targeting high-grade manganese.

Anomaly C shows indications of manganese mineralisation with abundant manganese-rich boulders on surface providing confidence in the IP response.

Extensive outcrops along strike of Anomaly E also indicates that this is a valid IP response for targeting manganese.

Geological interpretation and modelling

The geophysical survey has been useful in fine-tuning the interpretation and modelling of manganese bands on the project scale. Company geologists have incorporated the IP geophysics with data from RC drilling, auger drilling, soil sampling and geological mapping/rock chip sampling to modify the geological map of manganese mineralisation as shown on Figure 6.

Many more bands of manganese mineralisation have now been interpreted.

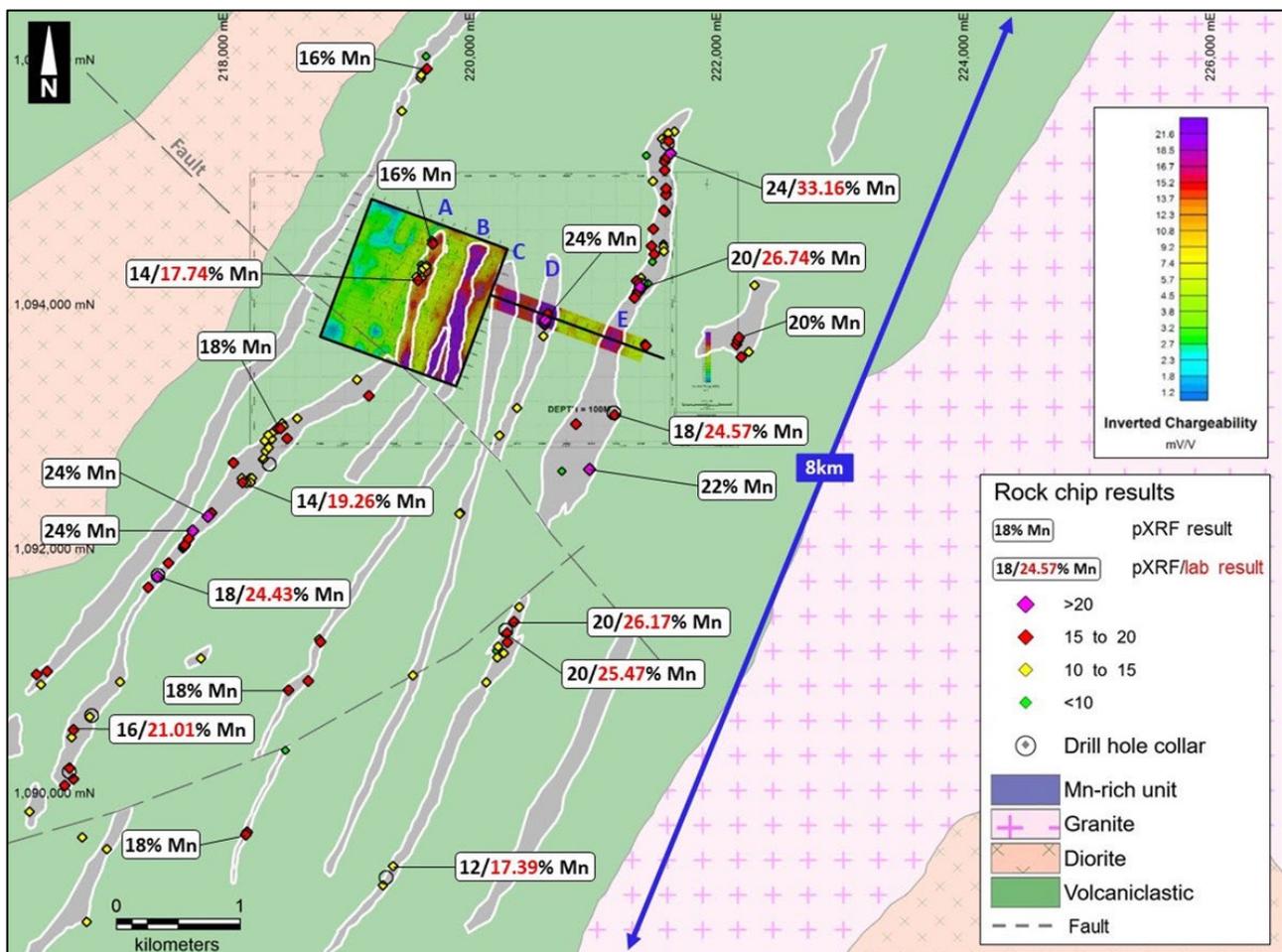


Figure 6: New modelling of manganese bands improved by the geophysical survey - Select pXRF analysis (black) and laboratory analyses (red) of rock chip sampling.¹

¹ Refer ASX releases dated 26 April 2023 and 13 February 2024

Metallurgical testing update

A 100m trench has been excavated, mapped and channel sampled. Samples have been sent to the lab for preparation and will be analysed in-house by pXRF. Once the analysis of the channel samples is completed, Mako management, including Mako's Chief Geologist, will oversee the sampling of the 170kg sample for metallurgical testing. A sequence of tests will evaluate options for the recovery of coarse manganese at saleable grade for steel production with relatively simple flowsheet options.

Visit by Mako management to Lauzoua manganese mine

Mako management completed a site visit of the Lauzoua manganese mine owned by CML (Figure 1). The primary object of the visit was to compare mineralisation at the mine to what the Company has seen on the Korhogo Project.

There were many similarities including the vertical to subvertical orientation of manganese bands as shown in one of the pits at the Lauzoua mine on Figure 7. The manganese rock itself looked very similar to rocks seen at the Korhogo Project.



Figure 7: CML's Lauzoua mine in Côte d'Ivoire with sheared vertical manganese bands similar to the sheared manganese on Mako's Korhogo Project such as on outcrop at Anomaly D (refer Figure 5)

Discussions for strategic partnership

Mako is seeking a potential strategic partnership on the Korhogo Manganese Project and has commenced the process of sharing data with potentially interested parties. The object of a strategic partnership is to get a third party to finance exploration and then thereafter potential development of the project with Mako retaining a significant upside in the Korhogo Project. This would allow Mako to concentrate its efforts on advancing the Napié Gold Project.

NAPIÉ PROJECT

Geological mapping and rock chip sampling at Tchaga North is ongoing. Mako's Managing Director and General Manager Exploration are on the ground evaluating the new high-grade gold zones including the Double Zone and other high-priority targets at Tchaga North. The objective is to design a drill program to test the yet to be drilled east-west structures¹.

Mako management has scheduled a site visit for due diligence of the Goldridge Konan Project with the aim of completing the potential transaction. Refer to the map on Figure 8 for the location of the Goldridge Project.

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

For further information please contact:

Peter Ledwidge

Managing Director

Ph: +61 417 197 842

Email: pledwidge@makogold.com.au

Paul Marshall

Company Secretary/CFO

Ph: +61 433 019 836

Email: pmarshall@makogold.com.au

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mrs Ann Ledwidge B.Sc.(Hon.) Geol., MBA, who is a Member of The Australian Institute of Geoscientists (AIG). Mrs Ledwidge is a full-time employee and a shareholder of the Company. Mrs Ledwidge has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mrs Ledwidge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Compliance Information

The information in this report that relates to Mineral Resources is extracted from the announcement "Mako Delivers 868koz Maiden Resource to Provide Strong Growth Platform at Napié" released to the Australian Securities Exchange on 14 June 2022 and available to view on www.makogold.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

¹ Refer to ASX releases dated 1 February 2024, and 5 March 2024

Disclaimer

This Announcement (“Announcement”) is for informational purposes only and is not a prospectus, disclosure document or offer document under the Corporations Act 2001 (Cth) (“Corporations Act”) or any other law. This Announcement does not constitute, and is not to be construed as, an offer to issue or sell, or a solicitation of an offer or invitation to subscribe for, buy or sell securities in Mako Gold Limited ACN 606 241 829 (“Mako”). The material in this announcement has been prepared by the Company and contains summary information about the Company’s activities. The truth or accuracy of the information in this announcement cannot be warranted or guaranteed by the Company. The information in this announcement is of a general background nature and does not purport to be complete or contain all the information security holders would require to evaluate their investment in the Company. It should be read in conjunction with the Company’s other periodic and continuous disclosure announcements which are available at www.makogold.com.au. Other than to the extent required by law (and only to that extent) the Company and its officers, employees and professional advisors make no reannouncement or warranty (express or implied) as to, and assume no responsibility or liability for, the contents of this announcement.

This Announcement does not purport to contain all information that recipients may require to make an informed assessment of Mako or its securities. Statements in this Announcement are made only as at the date of this Announcement unless otherwise stated and remain subject to change without notice. No reannouncement or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information or opinions contained in this Announcement, or any omission from this Announcement. To the maximum extent permitted by law, Mako disclaims any responsibility to inform any recipient of this Announcement on any matter that subsequently comes to its notice which may affect the information contained in this Announcement, and undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Not financial product advice or offer

Information in this announcement, including forecast financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities. Before acting on any information, you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice.

About Mako Gold

Mako Gold Limited (**ASX:MKG**) is an Australian based exploration Company focused on advancing its flagship Napié Gold Project (224km²) in Côte d’Ivoire located in the West African Birimian Greenstone Belts which hosts more than 70 +1Moz gold deposits. Senior management has a proven track record of high-grade gold discoveries in West Africa and aim to deliver significant high-grade gold discoveries.

On 14 June 2022, a maiden Mineral Resource Estimate was reported in accordance with JORC (2012) at Tchaga and Gogbala.

Deposit	Category	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
Tchaga	Inferred	14.6	1.16	545
Gogbala	Inferred	7.8	1.29	323
Global Resource	Total	22.5	1.20	868

Resources reported at a cut-off grade of 0.6g/t gold. Differences may occur in totals due to rounding.

Mako Gold entered into a farm-in and joint venture agreement on the Napié Permit with Occidental Gold SARL, a subsidiary of West African gold miner Perseus Mining Limited (ASX/TSX:PRU) in 2017¹. Subsequently

¹ For details of the agreement please refer to Section 9.1 of Mako Gold’s Prospectus and section 4.6 of Mako Gold’s Supplementary Prospectus, lodged on the ASX on 13 April 2018, and ASX release dated 29 June 2021

Mako renegotiated the agreement with Perseus and has now **consolidated its ownership in the Napié Project from 51% to 90%**¹.

In addition, Mako Gold has 100% ownership of the Korhogo Project comprising of the Ouangolodougou and Korhogo Nord permits (296km²) covering 17km of faulted greenstone/ granite contact (high-grade gold targets) located within 30km of Barrick’s operating Tongon Gold Mine (4.9Moz Au) in a highly prospective greenstone belt that also hosts Montage Gold’s 4.5Moz Kone gold deposit, both located in Côte d’Ivoire, as well as Endeavour’s 2.7Moz Wahgnion gold mine across the border in Burkina Faso (Figure 8). The Company recently announced a manganese discovery on the Ouangolodougou permit².

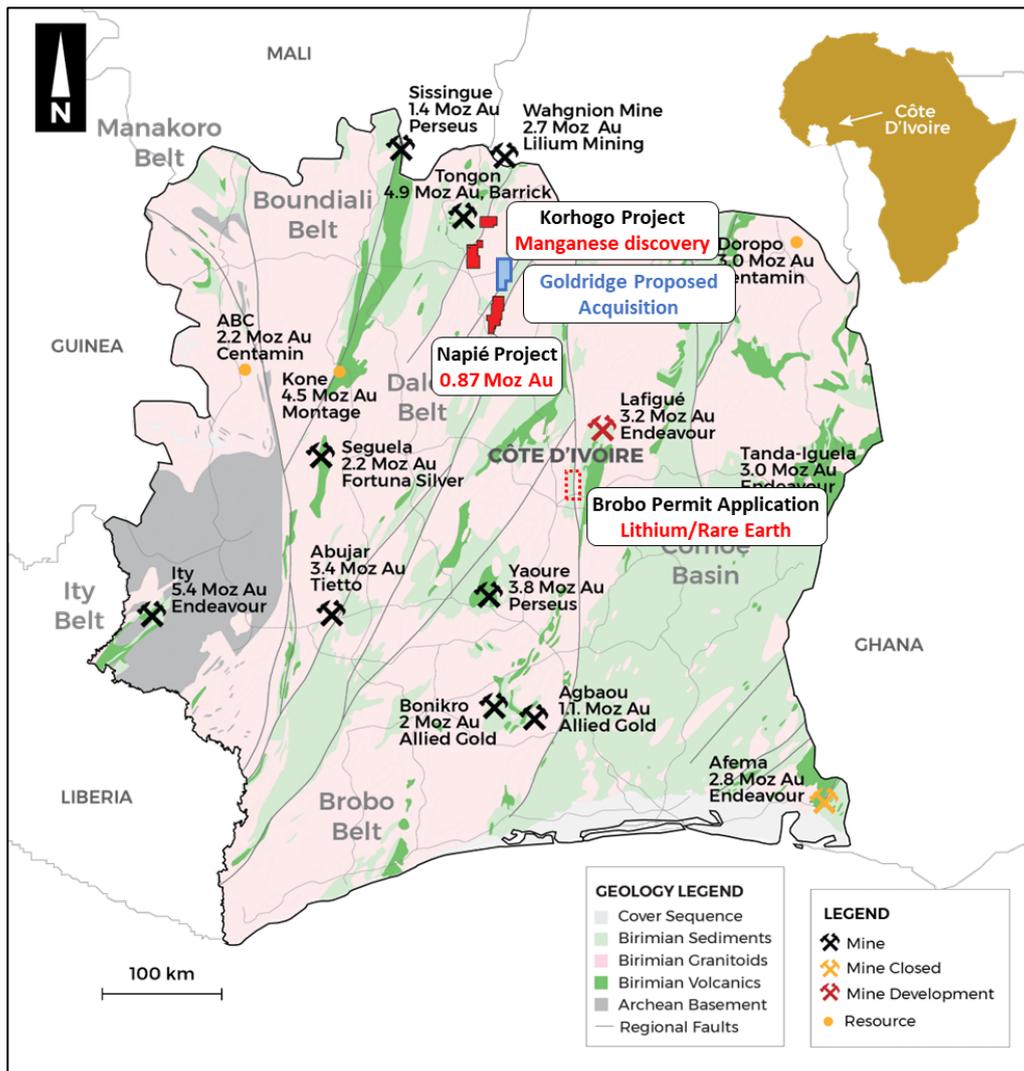


Figure 8: Côte d’Ivoire - Mako projects on simplified geology with mines and deposits

¹ Refer to ASX releases dated 29 June 2021 and 21 October 2022

² Refer to ASX release dated 26 April 2023

Appendix 1 - Cautionary Statement regarding the use of portable XRF

The Company uses an Olympus Vanta portable hand-held pXRF analyser. The use of pXRF readings only provides an indication of the potential order of magnitude of laboratory analytical results. This aids in geological mapping of the Mn-rich units and as a guide for future work. Readings are only taken on laboratory-pulverised material which should have a more homogeneous distribution of Mn within the sample to ensure more representative readings. Only percent Mn is reported. No information can be ascertained regarding impurities or deleterious substances that may be present. pXRF results are just a chemical gauge of the actual metal content within the rock and should never be considered a substitute for actual laboratory analyses where reported concentrations are a factor of principal economic interest.

Appendix 2 - JORC 2012 Table 1 Reporting

Section 1 - Sampling techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</p>	<p>This report relates to results for the Ouangolodougou permit. A pole-dipole IP orientation survey was conducted from 3 to 18 February 2024. IP measures the electrical properties of subsurface materials with the introduction of a current through a transmitter and measuring the response at receivers once the current has been switched off. It measures both the chargeability and conductivity/resistivity of the ground. The manganese lenses show a strong chargeability and strong conductivity signature, both represented by hot colours (red/pink/purple) in the diagrams provided.</p> <p>The survey was conducted over 13 lines (from L050 to L1250) spaced at 100m intervals. Lines were 1.2km long with L850 extended to the southeast for a total length of 2.5km. Lines were oriented at 106 True North azimuth.</p>
Drilling techniques	<p>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</p>	Not applicable.
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</p>	Not applicable.
Logging	<p>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	Not applicable.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	Not applicable.
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p>The pole-dipole IP array is a multi-separations electrodes configuration for performing sounding-profiling surveys in order to obtain information on the depth of the anomalies' sources. The raw products obtained are vertical pseudo-sections from which it is possible to carry out 2D and 3D inversions of the chargeability and the resistivity in the form of true depths vertical sections.</p> <p>DCIP2D software developed by GIF-UBC (Geophysical Interpretation Facilities- University of British Columbia) was used to perform the 2D IP inversions of the present surveys. The measurements of each pole-dipole profile at Ouangolodougou were individually reversed and the 3D matrix was interpolated from these 2D inversions.</p>
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative Company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.</i></p>	<p>Mako's Chief Geologist and General Manager Exploration conducted field visits as part of the verification process. IP anomalies A, C, D and E show evidence of being associated with manganese mineralisation.</p> <p>They survey was centered over drill hole OURC003 which is located in central portion of the main grid area on L850. OURC003 was mineralised throughout a large portion of the hole (31m out of the 51m drilled) and ranged from 8.4% to 14.6% manganese. IP anomaly A is located over OURC003 providing confidence that the high chargeability and high conductivity (low resistivity) signature from the IP survey is correlated with manganese mineralisation.</p> <p>In addition, previous mapping of manganese-rich outcrops show that IP anomalies D and E are coincident with surface manganese. This gives further confidence in the IP signature being correlated with manganese mineralisation.</p>
Location of data points	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>Mako provided cut and marked lines for the survey. Station locations along the lines are recorded using a hand-held GPS with a location error of +/- 5m.</p> <p>The grid system used is WGS84, zone 30. A northern hemisphere zone is applied that is applicable to the location of individual project areas.</p> <p>A detailed topographic survey of the project area has not been conducted but digital terrain model data is available as part of the airborne geophysical survey that was flown in 2021.</p>

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>The IP survey collected data at 50m intervals along 100m spaced lines. This provided sufficient data points to provide chargeability and conductivity data down to 250m vertical.</p> <p>Exploration is at an early stage and work to date has not been used to estimate any Mineral Resource or Reserve. More work needs to be done to establish geological and grade continuity.</p>
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<p>The 106 TN azimuth of the IP survey lines is perpendicular to the orientation of the mapped manganese horizons thereby reducing any bias of results.</p> <p>No orientation-based sampling bias has been identified in the data to date.</p>
Sample security	<i>The measures taken to ensure sample security.</i>	Not applicable.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews were undertaken.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>The Ouangolodougou permit was granted to Mako Côte d'Ivoire SARLU, a 100% owned Ivorian registered subsidiary of Mako Gold Ltd, by decree No. 2020-938 on 25 November 2020 and is valid for 4 years with two renewals of three years each. The size of the permit is 111km². The tenement is in good standing and no known impediments exist.</p> <p>The Korhogo Nord permit was granted to Mako Côte d'Ivoire SARLU, a 100% owned Ivorian registered subsidiary of Mako Gold Ltd, by decree No. 2020-578 on 29 July 2020 and is valid for 4 years with two renewals of three years each. The size of the permit is 185km². The tenement is in good standing and no known impediments exist.</p> <p>The Napié Permit (PR281) was granted to Occidental Gold SARL, a 100% owned, Ivorian registered, subsidiary of Perseus Mining Ltd, by decree No. 2012-1164 on 19th December 2012 and was valid for three years. The first, three-year, renewal of the permit was granted to Occidental Gold by decree No: 181 /MIM/DGMG DU on 19 December 2016. The second, three-year renewal was granted to Occidental Gold by decree No: 00018/MIM/DGMG on 21 March 2019. The exceptional renewal of the Napié permit for a further two years was granted to Occidental Gold SARL on 7 March 2022 by decree No: 00083/MMPE/DGMG. Decree No: 259/MMPE/DGMG dated 8 September 2022 transferred Occidental Gold's ownership to Mako CI sarlu, a 100% owned, Ivorian registered, subsidiary of Mako Gold Ltd. This transaction gives Mako 90% ownership of the Napié Permit. Refer to Mako's ASX announcement of 21 October 2022 regarding the history of Napié ownership and details of the underlying agreement. The size of the permit is 224km². A new application was submitted for the Napié Permit on 19 December 2023. The Côte d'Ivoire Cadastre online portal https://portals.landfolio.com/CoteDivoire/FR/ shows that the area of the Napié Permit has been reserved for Mako. The application is following due process as per the Mining Code.</p>
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Mako is not aware of any previous exploration on the permit.

Criteria	JORC Code explanation	Commentary
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The geology of the Ouangolodougou permit consists of intermediate volcanics in contact with diorite and granitic intrusions of Birimian age. Multiple parallel manganese-rich units have been mapped within the volcanoclastic rocks and trend north-northeasterly, approximately parallel to the volcanoclastic/granite contact and major structural fabric. The manganese lenses dip sub-vertically. They are hydrothermal in origin and are structurally controlled.
Drill hole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> 	Not applicable.
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	Not applicable.
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i></p>	The widths of IP anomalies given in the report are measured across the strongest portion of IP response along L850 at 100m depth.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Refer to Figures contained within this report.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Mn% results and locations for all rock chip samples have been reported in previous announcements with dates of announcements shown below figures in this report. The outline of manganese-rich lenses are interpretations compiled from mapping of outcrops, Mn results from rock chips, soils and auger, and from IP anomalies described in this report.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	No other exploration data that is considered meaningful and material has been omitted from this report
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	A 100m long trench along L850 and parallel to OURC003 has been excavated and sampled at nominal 1m spacing. Results are pending. A bulk metallurgical test sample will be collected from the trench for preliminary test work.