

## ASX Announcement

29 October 2019

### Mako Resumes RC Drilling at Tchaga Prospect - Napié Project - Côte d'Ivoire

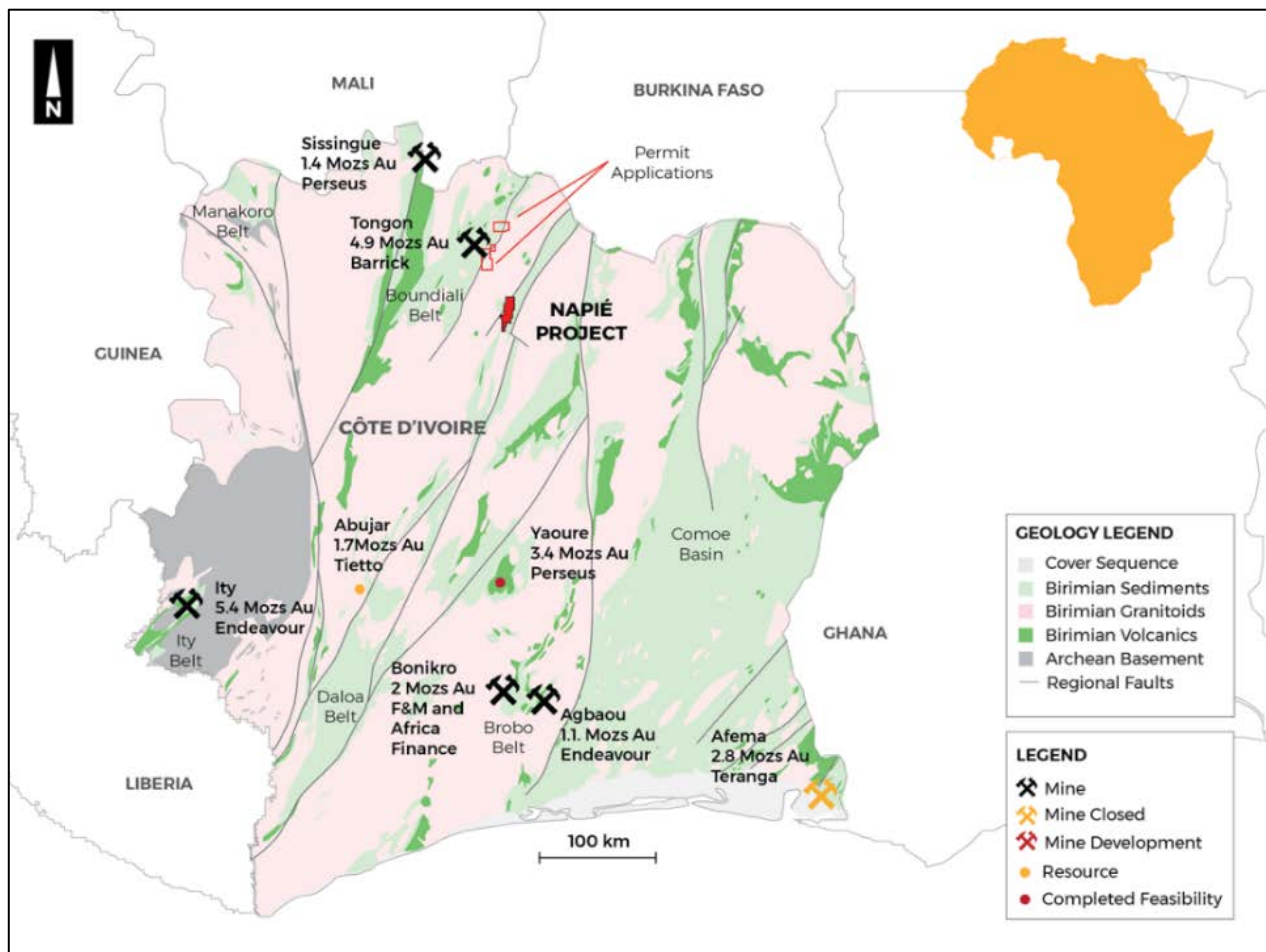
#### Highlights

- Drilling has recommenced at the Tchaga Prospect on the Napié Project in Côte d'Ivoire
- Planned 2,000m of Reverse Circulation (RC) drilling
- Purpose of drilling is to:
  - follow up on previous high-grade intercepts including 28m at 4.86g/t Au
  - infill drill on previous sections and along the 1km mineralised strike length
  - increase confidence in the geological model



Figure 1: Mako Gold and Geodrill crew with local labourers - 27 October 2019 - Tchaga Prospect

**Mako Gold Limited (“Mako” or “the Company”)** is pleased to advise that it has recommenced drilling at the Company’s 224 km<sup>2</sup> Napié Project in Côte d’Ivoire (Figure 2). Mako is earning up to a 75% interest in the Napié Project under a farm-in and joint venture agreement with Occidental Gold SARL, a subsidiary of West African gold miner Perseus Mining Limited (ASX/TSX:PRU). Mako currently holds a 51% interest in the permit and is operator of the project<sup>1</sup>.

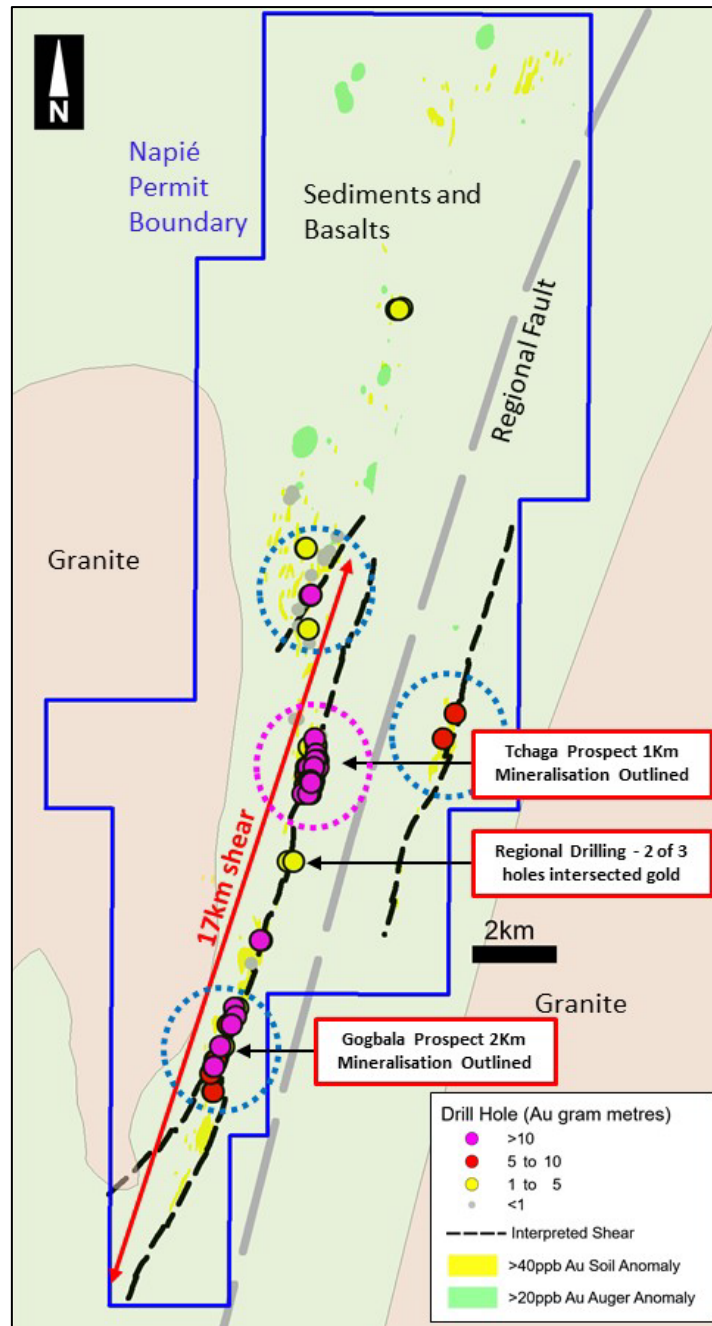


**Figure 2: Mako’s Napié Project – Côte d’Ivoire**

The drilling program consists of approximately 2,000m of reverse circulation (RC) drilling on the Tchaga Prospect shown as a dashed pink circle in Figure 3. The drilling program will follow-up on the positive results received from previous drill programs. The Tchaga Prospect is associated with a +40ppb gold soil anomaly and is located along the +17km long shear zone thought to be a major control for gold mineralisation.

The +17km long shear zones and coincident +23km gold soil anomalies present excellent regional targets for future drill testing. Three other specific targets, shown as dashed blue circles in Figure 3, host significant gold intercepts from previous RC drilling and remain to be tested in follow-up drill programs.

<sup>1</sup> Refer to ASX announcement dated 24 July 2019



**Figure 3: Napié Project - Prospects and drill targets (dashed lines: pink = high priority; blue = second priority)**

The Company will focus on the more advanced Tchaga Prospect in its endeavour to better understand the gold mineralisation and to help move towards outlining a JORC compliant gold resource (Figure 4). Current and previous drill results (including **28m at 4.86g/t Au**, **25m at 3.43g/t Au** and **17m at 2.43g/t Au<sup>2</sup>**) has confirmed the presence of multiple gold mineralised zones along a strike length of 1km.

The program will infill along strike, between sections, as well as drilling above and below wide zones of mineralisation encountered in previous drilling. An example of the latter drill targets is shown in pink below

<sup>2</sup> Refer to ASX announcement dated 22 June 2018, 13 March 2019 and 25 July 2019



in Figure 5. The purpose of the program is to demonstrate continuity of gold mineralisation within the 1km target area, which would increase confidence in the modelling of the mineralised trend.

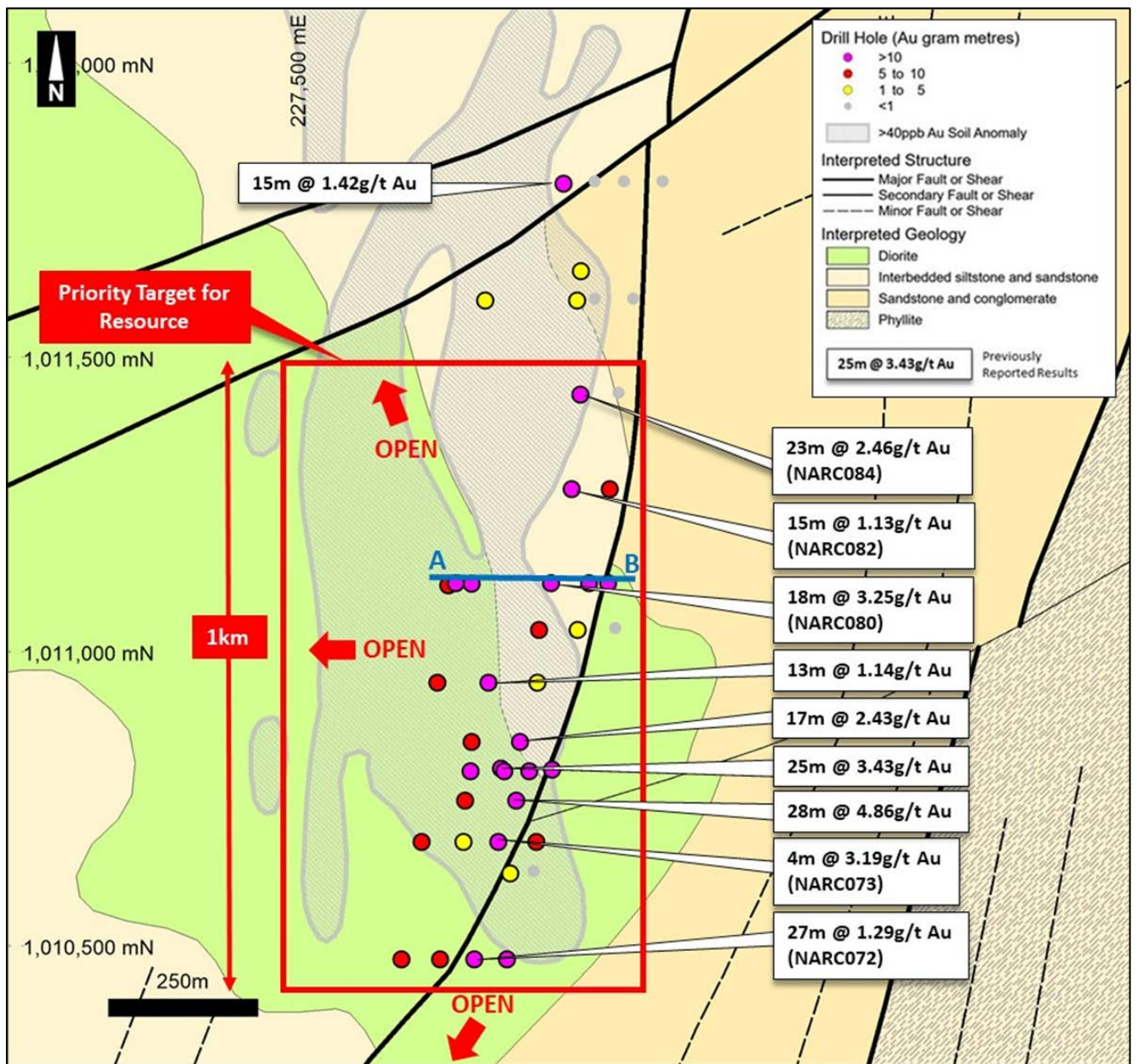
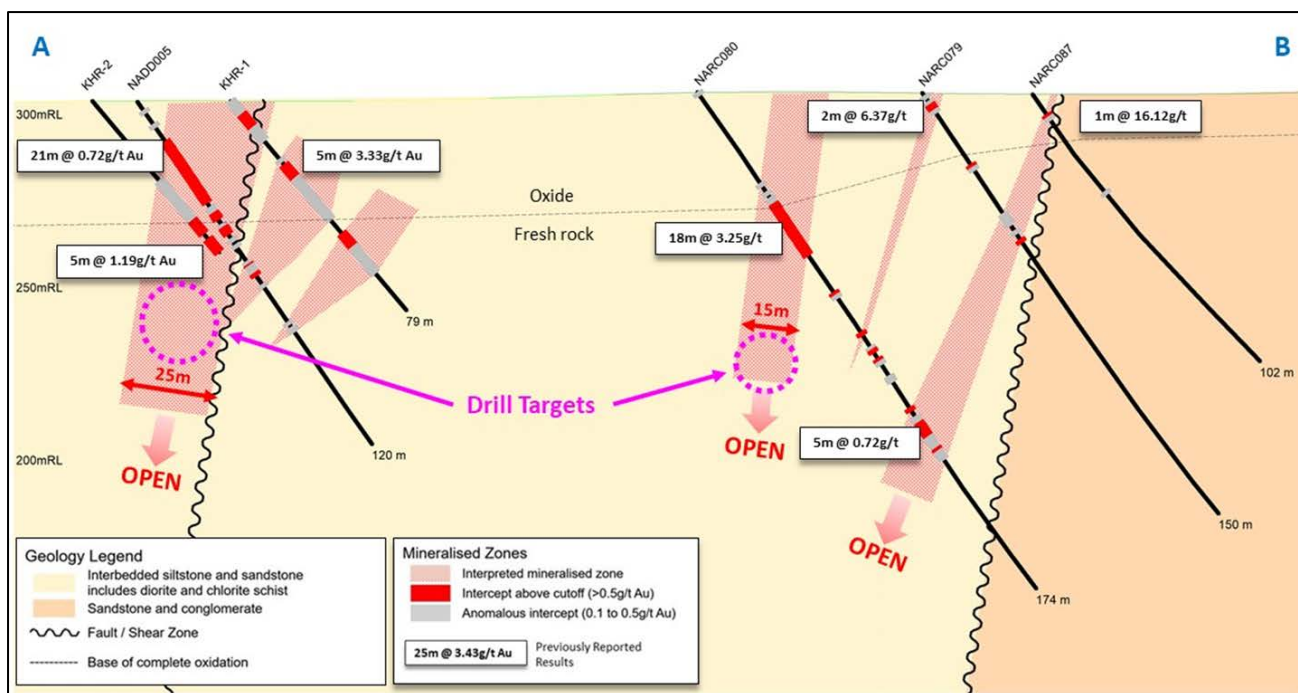


Figure 4: Tchaga Prospect - Select gold intercepts from previous drilling.



**Figure 5: Tchaga Prospect - Cross section looking north with examples of down-dip drill targets**

Mako’s Managing Director, Peter Ledwidge commented:

*“We are excited to be drilling again on the Tchaga Prospect. The results of this drill program should help unlock another piece of the puzzle of our geological modelling of gold mineralisation and bring Mako closer to a resource on the Tchaga Prospect. Mako looks forward to providing updates on drill results as they come to hand.”*

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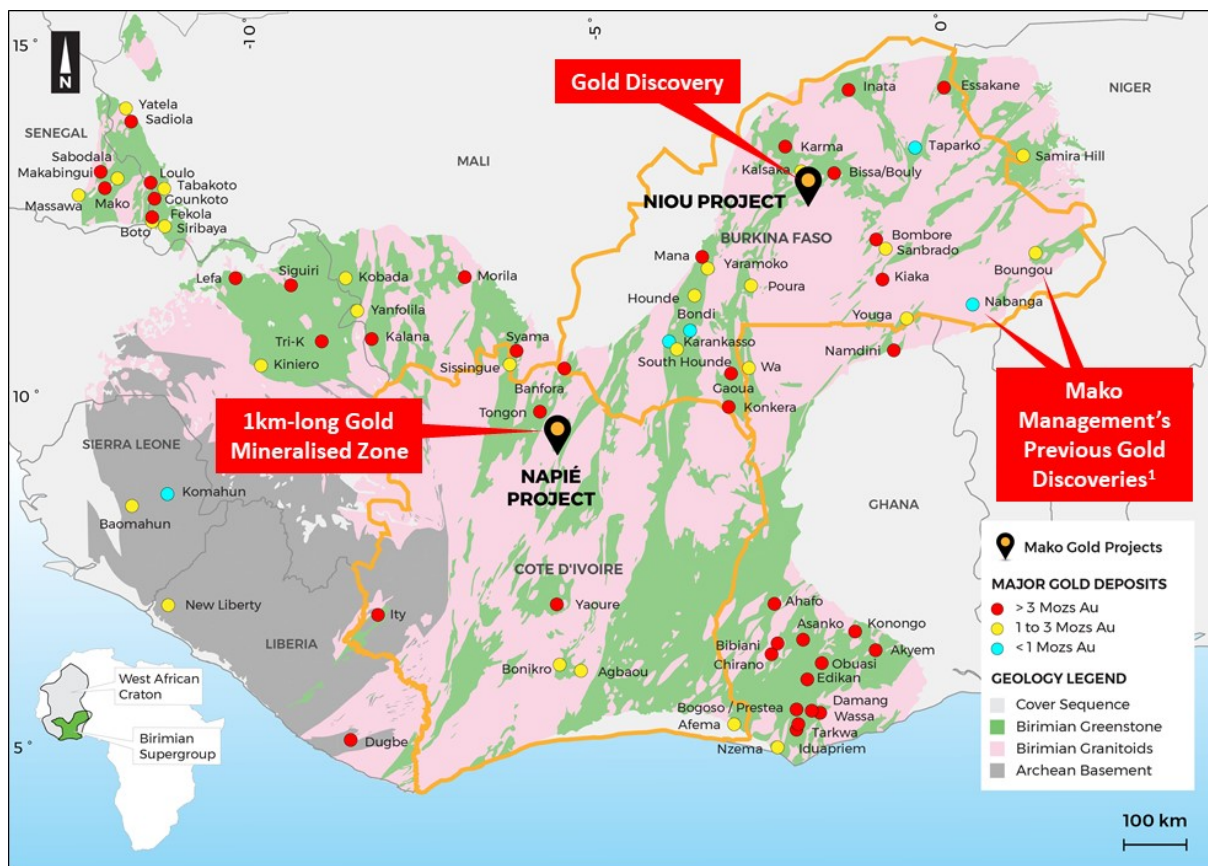
**Competent Person’s Statement**

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 Australasian Institute of Mining and Metallurgy. Mrs Ledwidge is a full-time employee and a substantial 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 this information in the form and context in which it appears.

## About Mako Gold

Mako Gold Limited (**ASX:MKG**) is an Australian based exploration company with gold projects in Côte d'Ivoire and Burkina Faso in the gold-bearing West African Birimian Greenstone Belts which hosts more than 60 +1Moz gold deposits.

The Company's focus is to explore its portfolio of highly prospective projects with the aim of making a significant high-grade gold discovery. Senior management has a proven track record of high-grade gold discoveries in West Africa.



## About the Napié Gold Project

Mako Gold has entered into a farm-in and joint venture agreement with Occidental Gold SARL, a subsidiary of West African gold miner Perseus Mining Limited (ASX/TSX:PRU) to earn up to 75% of the Napié Permit conditional on certain milestones being achieved. 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.

## About the Niou Gold Project

Mako Gold's wholly owned Burkina Faso subsidiary, Mako Gold SARL, signed on 31 July 2016 an option agreement with a Burkinabe private company for 100% ownership of the Niou Permit. For details of the agreement please refer to Section 9.2 of Mako Gold's Prospectus and section 4.7 of Mako Gold's Supplementary Prospectus, lodged on the ASX on 13 April 2018. Mako Gold announced a gold discovery on the Niou Project on 29 January 2019<sup>3</sup>.

<sup>3</sup> Refer to ASX announcement dated 29 January 2019