

## ASX Announcement

3 December 2019

### Exceptional Results Continue at Tchaga Napié Project - Côte d'Ivoire

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#### Highlights

- Results received for 19-hole 2,090m Reverse Circulation (RC) drilling program
- Drilling intersected multiple wide zones of gold mineralisation, including **8m at 6.49g/t Au** within a **36m gold mineralised interval** (NARC107)
- Multiple gold intersections within single holes
- Highlights of drill results include:

#### NARC107

- **36m at 3.09g/t Au** from 43m; including
  - **2m at 12.69g/t Au** from 49m
  - **8m at 6.49g/t Au** from 58m
- **9m at 0.81g/t Au** from 82m
- **4m at 2.28g/t Au** from 94m

#### NARC101

- **4m at 4.9g/t Au** from 47m
- **5m at 1.78g/t Au** from 89m
- **3m at 3.9g/t Au** from 102m
- **30m at 1.16g/t Au** from 117m; including
  - **5m at 2.85g/t Au** from 125m

#### NARC102

- **9m at 2.99g/t Au** from 16m
- **12m at 1.45g/t Au** from 34m
- **19m at 1.13g/t Au** from 55m

#### NARC103

- **2m at 5.73g/t Au** from 14m
- **18m at 1.8g/t Au** from 126m

#### NARC104

- **9m at 1.82g/t Au** from 43m

#### NARC106

- **4m at 1.77g/t Au** from 79m

#### NARC117

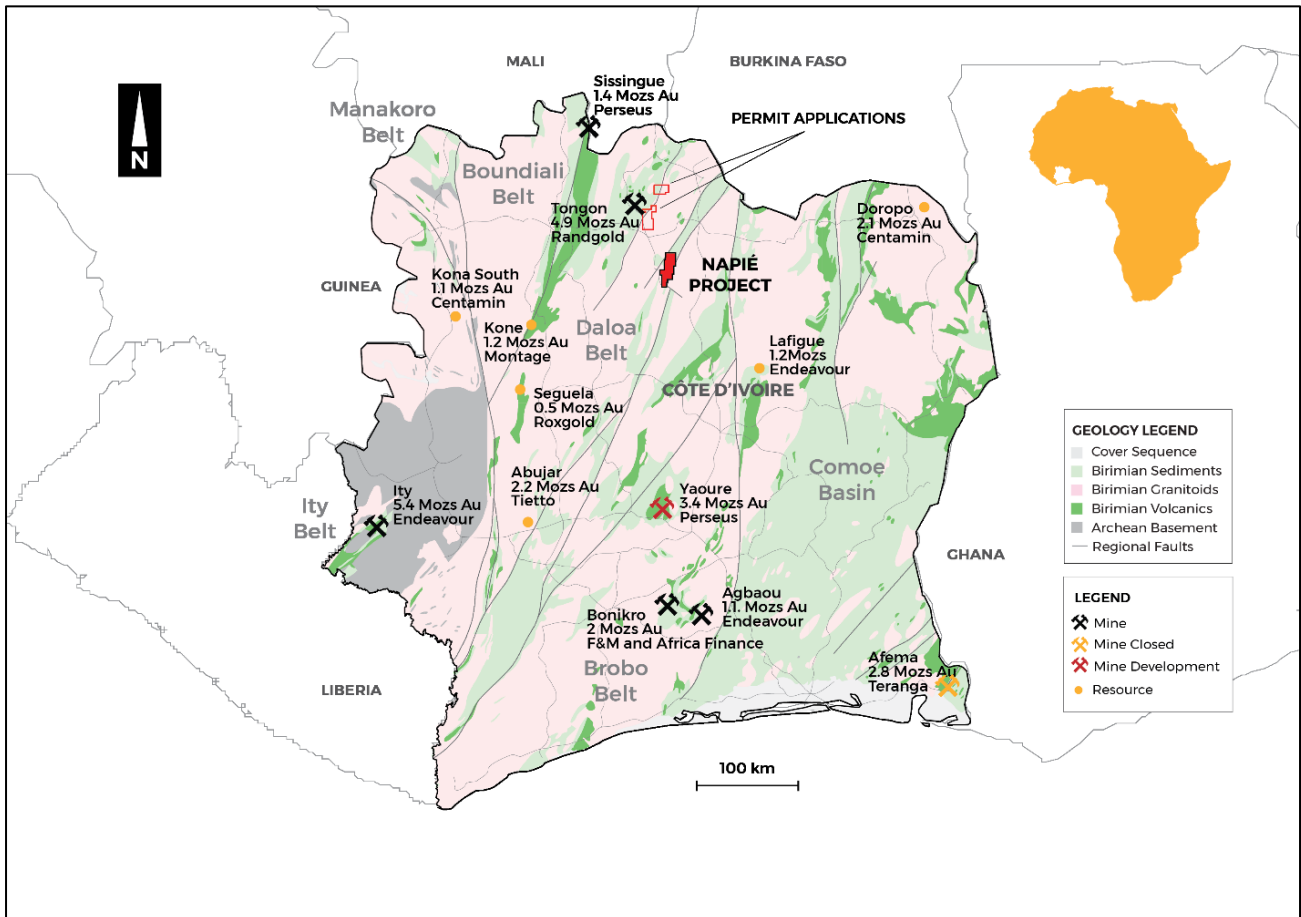
- **6m at 1.16g/t Au** from 111m

#### NARC118

- **3m at 4.08g/t Au** from 76m

- Significant drill results (along with previously announced **28m at 4.86g/t Au**, **25m at 3.43g/t Au** and **18m at 3.25g/t Au**) are spatially associated with the +17-km long shear zone
- Drilling planned to resume in early Q1-2020

**Mako Gold Limited (“Mako” or “the Company”)** is pleased to advise that it has received assay results from its latest drilling program on the Tchaga Prospect 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>. Mako intends to fast-track the Napié Project and can earn up to 75% by taking the project to feasibility.



**Figure 1: Mako’s Napié Project – Côte d’Ivoire**

The drilling program consisted of 2,090m of reverse circulation (RC) drilling in 19 holes on the Tchaga Prospect. The Tchaga Prospect is associated with a +40ppb gold soil anomaly coincident with a +17km long shear zone, thought to be a major control for gold mineralisation as shown on Figure 2.

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

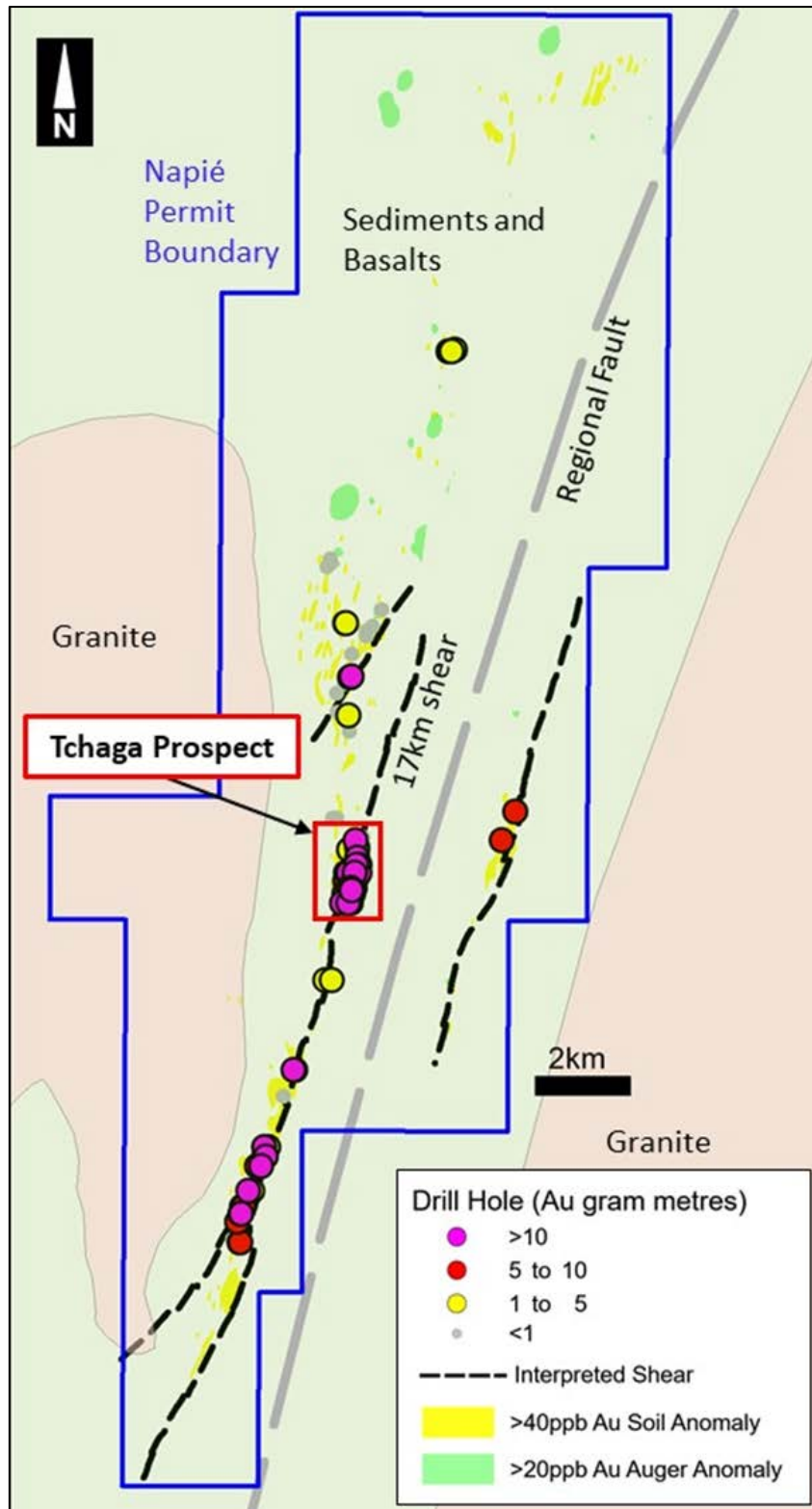


Figure 2: Tchaga Prospect – Napié Project

Assay results returned multiple wide gold intercepts including **8m at 6.49g/t Au** within a **36m gold mineralised interval** (NARC107), which is the widest gold intercept thus far. The previous largest gold intercept to date was 28m in hole NARC057. Several drill holes had multiple wide gold intersections within the same hole.

All intervals above 0.5g/t Au cut-off are reported in Appendix 1 and drill-hole locations are shown in Appendix 2.

Significant drill intersections include:

NARC107

- **36m at 3.09g/t Au** from 43m; including
  - **2m at 12.69g/t Au** from 49m
  - **8m at 6.49g/t Au** from 58m
- **9m at 0.81g/t Au** from 82m
- **4m at 2.28g/t Au** from 94m

NARC101

- **4m at 4.9g/t Au** from 47m
- **5m at 1.78g/t Au** from 89m
- **3m at 3.9g/t Au** from 102m
- **30m at 1.16g/t Au** from 117m; including
  - **5m at 2.85g/t Au** from 125m

NARC102

- **9m at 2.99g/t Au** from 16m
- **12m at 1.45g/t Au** from 34m
- **19m at 1.13g/t Au** from 55m

NARC103

- **2m at 5.73g/t Au** from 14m
- **18m at 1.8g/t Au** from 126m

NARC104

- **9m at 1.82g/t Au** from 43m

NARC106

- **4m at 1.77g/t Au** from 79m

NARC117

- **6m at 1.16g/t Au** from 111m

NARC118

- **3m at 4.08g/t Au** from 76m

The drilling program followed up on the positive results received from previous drill programs on the Tchaga Prospect which include<sup>2</sup>:

- **28m at 4.86g/t Au** from 83m - hole NARC057
- **25m at 3.43g/t Au** from 53m - hole NARC017
- **18m at 3.25g/t Au** from 39m - hole NARC080
- **23m at 2.46g/t Au** from 15m - hole NARC084
- **17m at 2.43g/t Au** from 86m - hole NARC055
- **15m at 1.13g/t Au** from 104m - hole NARC082

While Mako has received positive drill results to date elsewhere on the Napié Project, the Company is focussing on the more advanced Tchaga Prospect to move towards the delineation of a JORC compliant gold

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

resource. To this intent, the Company intends to resume extensional and infill drilling to progress this early in Q1-2020. Current and previous drill results have confirmed the presence of multiple gold mineralised zones along a strike length of 1.4km (Figure 4).

The purpose of the latest drill program was to demonstrate continuity of gold mineralisation within the 1.4km target area, to increase our confidence in the modelling of the mineralised trend. Mako feels that this drilling program has accomplished this goal. Continuity of mineralisation is shown laterally on plan view in Figure 3, and vertically in cross sections in Figure 4 and Figure 5.

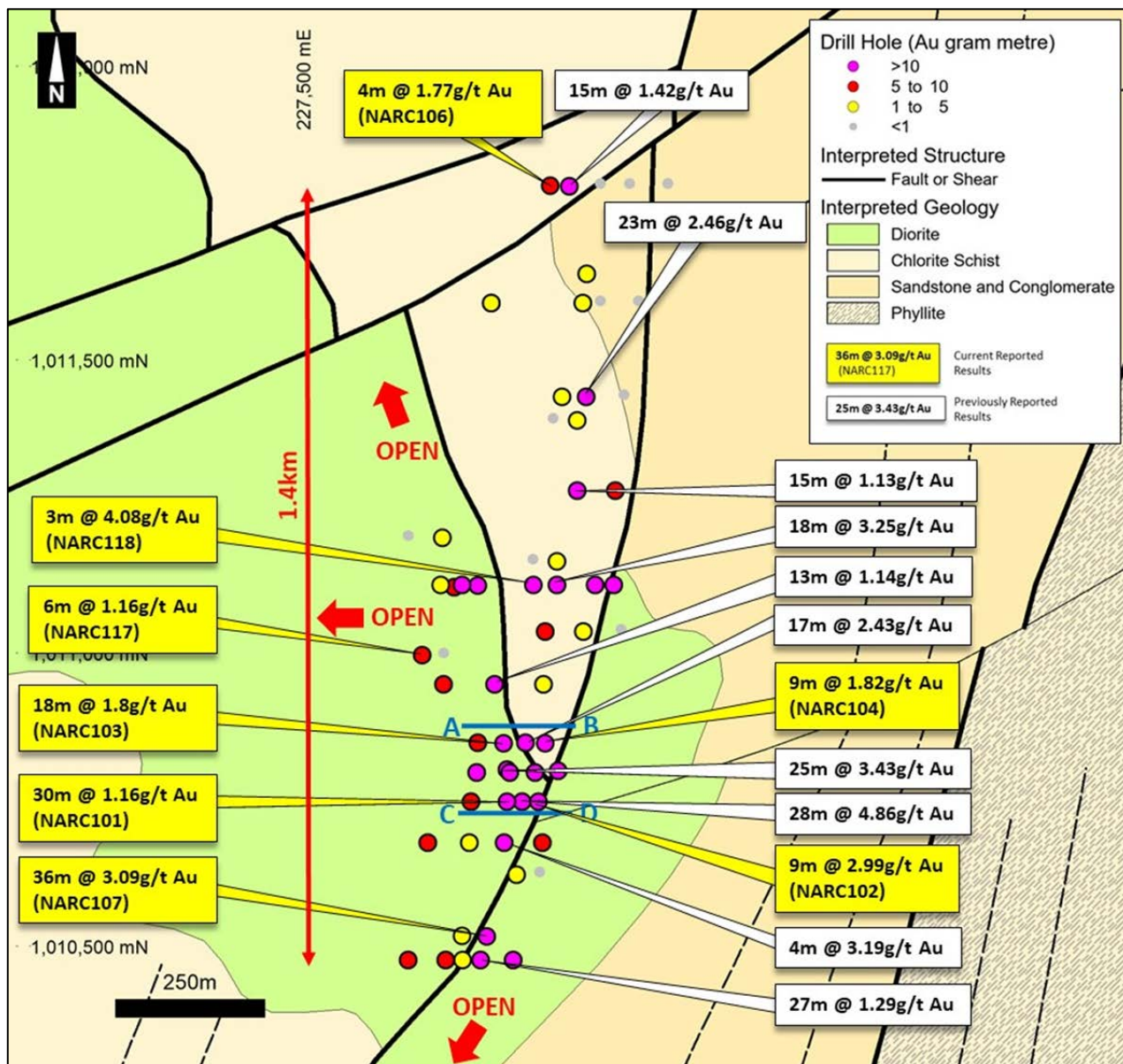


Figure 3: Tchaga Prospect - Select gold intercepts from current and previous drilling

Mineralisation observed in drilling to date appears to have a strong structural control. The widest gold mineralised zones are dipping steeply to the northwest at approximately 80° and are spatially related to the +17km long shear zone. Mineralisation is also hosted within more competent (brittle) units dipping moderately at approximately 50° to the west. The dips of mineralisation are shown in Figure 4 and Figure 5.

To date, gold mineralisation has only been tested to a maximum vertical depth of 120m.

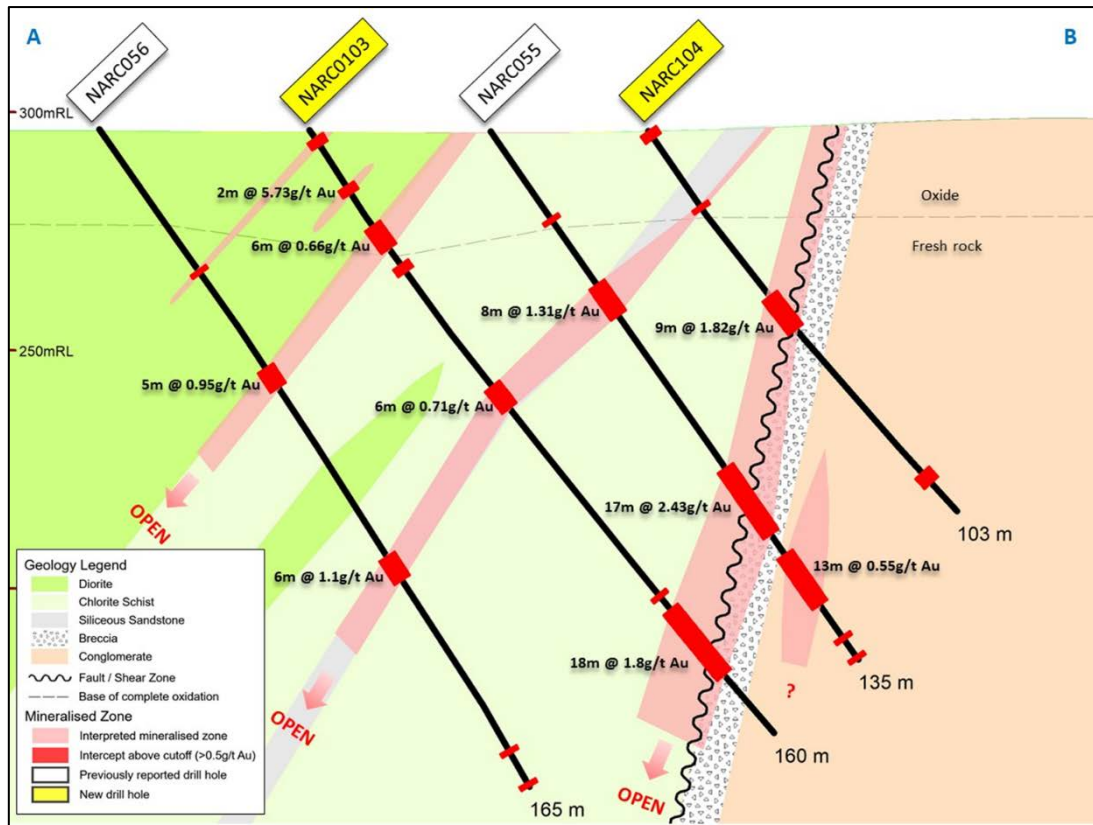


Figure 4: Cross-section A-B looking north showing vertical continuity of multiple wide zones of gold mineralisation

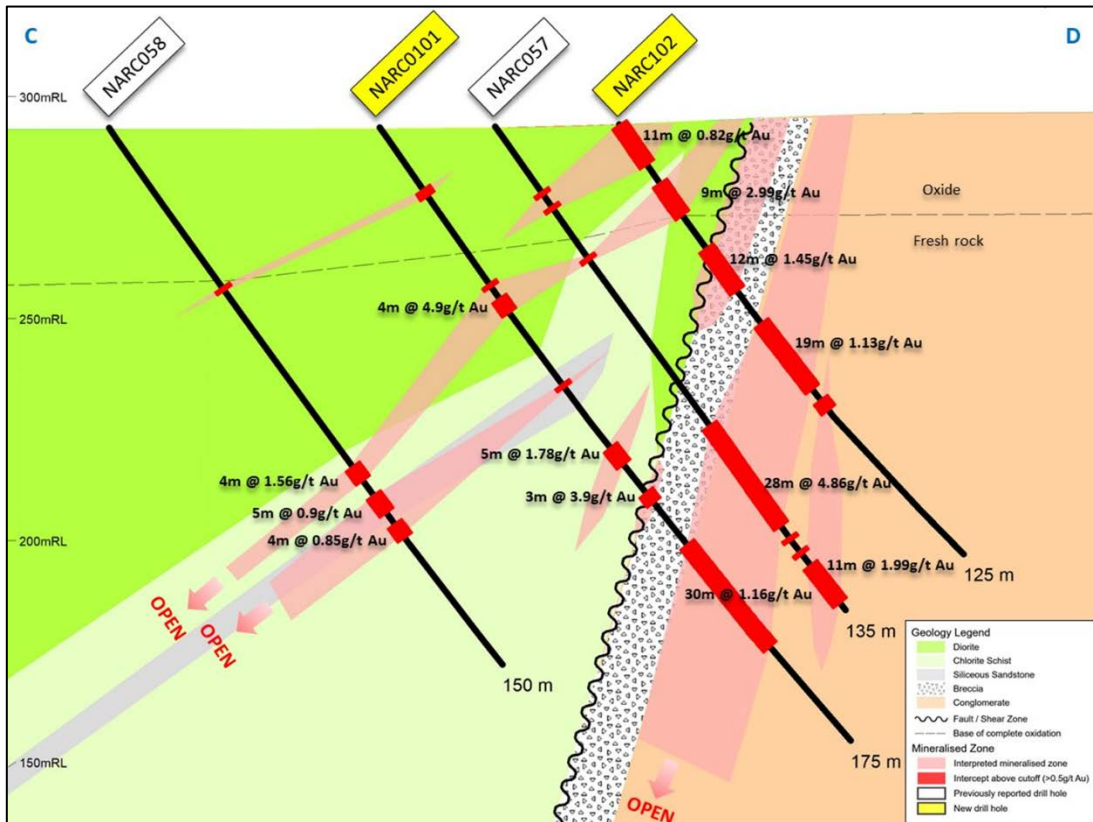


Figure 5: Cross-section C-D, looking north, showing vertical continuity of multiple wide zones of gold mineralisation

## Future Drill Targets

Significant drill intersections encountered to date elsewhere throughout the permit show potential for more positive gold intercepts in future drilling. Mineralised zones are spatially related to gold soil anomalies coincident with multiple structures sub-parallel to the deep-seated regional fault that extends through Côte d'Ivoire. The soil/auger anomalies are shown in yellow and green, and the sub-parallel structures as dashed black lines in Figure 2.

The Company plans on resuming drilling activities on Tchaga early in Q1-2020.

Mako's Managing Director, Peter Ledwidge commented:

*"Our drilling at the Tchaga Prospect continues to deliver exciting results. Our latest drilling program intersected 36 meters of gold mineralisation, which is our largest width to date. The repeated wide gold zones we have intercepted to date, combined with the lateral and vertical continuity of gold mineralisation demonstrated through this latest drill program, increases our confidence in our geological modelling and is another step towards outlining a JORC compliance resource. We look forward to resuming our drilling activities shortly."*

On behalf of the Board of Directors,

Paul Marshall  
Company Secretary

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Further information on Mako Gold can be found on our website [www.makogold.com.au](http://www.makogold.com.au)

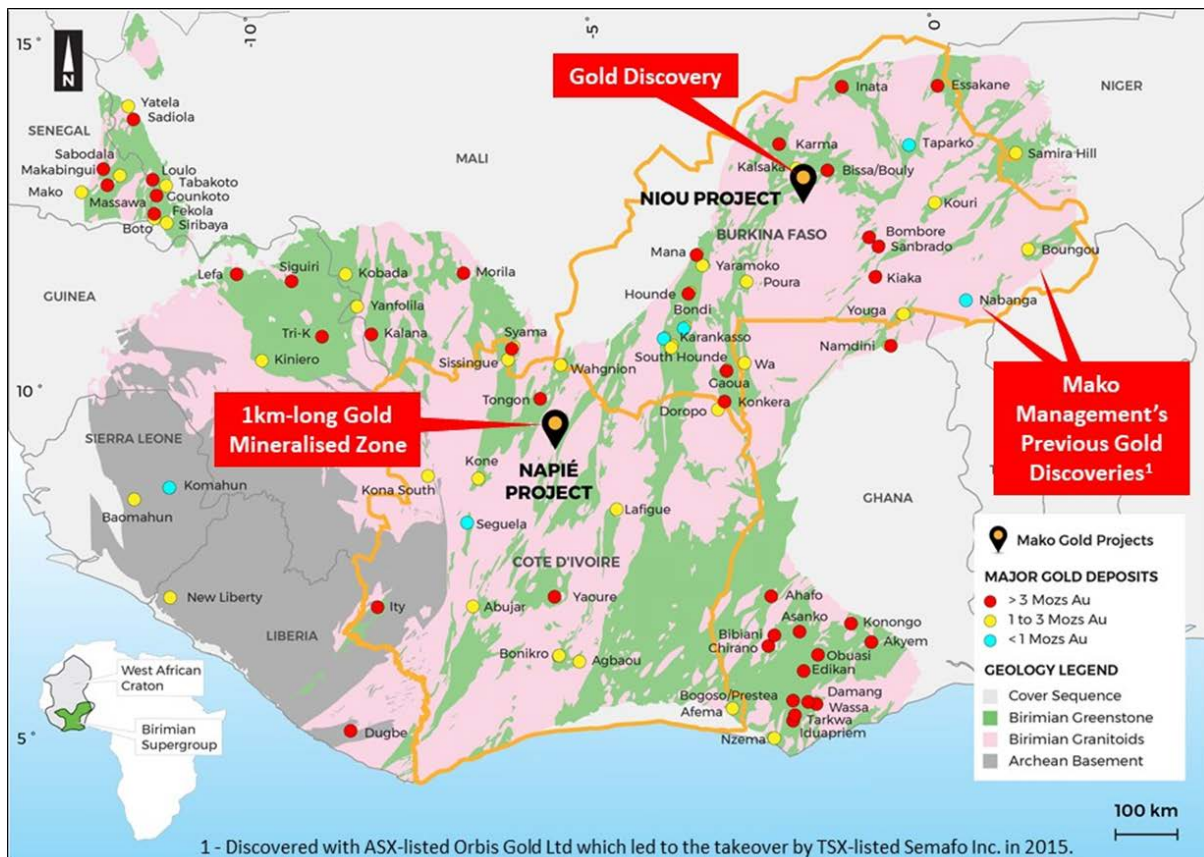
### Competent Person's Statement

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 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 70 +1Moz gold deposits.

The Company's focus is to explore its portfolio of highly prospective projects with the aim of making significant high-grade gold discoveries and advancing their development. 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



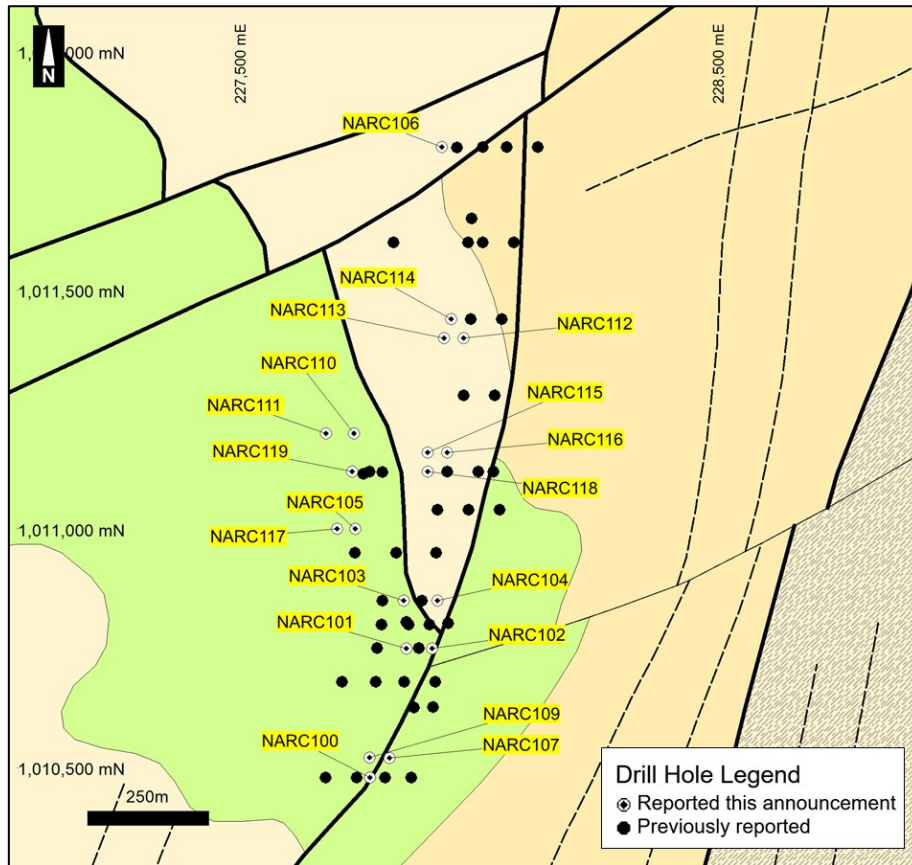
Appendix 1 – Summary Drilling Results (0.5g/t cut-off grade)\*

Hole No.	East (WGS84)	North (WGS84)	RL (m)	Length (m)	Dip	Az (true)	From (m)	To (m)	Width (m)	Au (g/t)
NARC100	227774	1010480	285	100	-55	90	47	49	2	0.79
							61	62	1	1.59
							69	70	1	2.62
							78	80	2	1.04
							87	91	4	0.97
							95	96	1	1.98
NARC101	227850	1010750	293	175	-55	90	17	19	2	0.81
							43	44	1	2.2
							47	51	4	4.9
							<i>Includes</i> 48	49	1	14.65
							71	72	1	3.28
							89	94	5	1.78
							102	105	3	3.9
							<i>Includes</i> 103	104	1	9.59
							117	147	30	1.16
							<i>Includes</i> 125	130	5	2.85
NARC102	227904	1010750	294	125	-55	90	0	11	11	0.82
							16	25	9	2.99
							<i>Includes</i> 17	21	4	5.51
							34	46	12	1.45
							55	74	19	1.13
							<i>Includes</i> 64	67	3	2.97
							77	80	3	0.63
NARC103	227844	1010850	296	160	-55	90	2	4	2	1.88
							14	16	2	5.73
							<i>Includes</i> 15	16	1	10.65
							24	30	6	0.66
							34	36	2	0.73
							66	72	6	0.71
							<i>Includes</i> 69	70	1	2.38
							122	123	1	1.11
							126	144	18	1.8
							<i>Includes</i> 130	132	2	4.29
							<i>And Includes</i> 135	138	3	4.67

Hole No.	East (WGS84)	North (WGS84)	RL (m)	Length (m)	Dip	Az (true)	From (m)	To (m)	Width (m)	Au (g/t)
NARC104	227915	1010850	296	103	-55	90	0	2	2	0.64
							19	20	1	1.54
							43	52	9	1.82
							92	95	3	0.5
NARC105	227743	1011000	300	100	-55	90	No significant values			
NARC106	227924	1011800	310	110	-55	90	28	31	3	0.58
							60	66	6	0.85
							<i>Includes</i> 65	66	1	2.17
							79	83	4	1.77
							<i>Includes</i> 81	82	1	2.96
NARC107	227815	1010520	286	100	-55	90	2	3	1	1.55
							16	18	2	0.75
							43	79	36	3.09
							<i>Includes</i> 49	51	2	12.69
							<i>Includes</i> 58	66	8	6.49
							82	91	9	0.81
							94	98	4	2.28
							<i>Includes</i> 97	98	1	6.26
NARC108	227785	1010520	286	30	-55	90	Abandoned due to hole caving			
NARC109	227773	1010521	286	119	-55	90	11	14	3	0.7
							33	36	3	0.79
							46	48	2	0.64
							60	62	2	2.14
							111	118	7	0.61
NARC110	227740	1011200	305	100	-55	90	3	8	5	0.63
							50	51	1	1.1
NARC111	227682	1011200	303	104	-55	90	No significant values			
NARC112	227970	1011400	314	80	-55	90	19	20	1	1.68
NARC113	227929	1011400	314	100	-55	90	No significant values			
NARC114	227944	1011440	312	100	-55	90	92	93	1	1.51
NARC115	227895	1011160	305	83	-55	90	No significant values			
NARC116	227935	1011160	306	100	-55	90	41	43	2	1.1
							70	71	1	1.5
							74	76	2	1.02
							79	81	2	0.86
NARC117	227705	1011000	300	125	-55	90	111	117	6	1.16
NARC118	227895	1011120	305	100	-55	90	76	79	3	4.08
NARC119	227737	1011120	303	106	-55	90	40	42	2	0.66
							49	51	2	0.8

\* Intercepts of 1m at less than 1g/t Au are not considered significant and are not reported. Areas shaded in yellow represent assays over 10 gram/meters (length X Au grade) and are considered significant.

### Appendix 2 – Location Map of Drill Holes Reported in Current Announcement



## Appendix 3 - Assessment and Reporting Criteria

### Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<i>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.</i>	This report relates to results for reverse circulation (RC) drilling on the Napié Permit. Drilling on the Napié Permit is at an early stage. The focus of this program was on exploration drilling to test the lateral and strike continuity in areas of previously reported gold intercepts at the Tchaga Prospect and to test the potential between the Tchaga and Gogbala prospects on one drill fence along the regional trend.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Sampling was undertaken along the entire length of RC drill holes. Each 1m RC drill hole interval was collected in a plastic sample bag. A sub-sample was collected using a riffle splitter to obtain a 3-6kg sample for laboratory analysis.
	<i>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.</i>	Samples were submitted for lab analysis as 1m intervals. The samples submitted to the lab consisted of a 3-6kg riffle split of the 1m interval. Samples were submitted to ALS laboratory in Yamoussoukro for sample preparation during which the field sample was dried, the entire sample crushed to 70% passing 2mm, with a 1.5kg split by riffle splitter pulverized to 85% passing 75 microns in a ring and puck pulveriser. From this, a 200g subsample was collected and transported to ALS laboratory in Ouagadougou where it was assayed for gold by 50g fire assay with AAS finish.
<b>Drilling techniques</b>	<i>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).</i>	RC drilling is carried out using a 5 3/8-inch face sampling hammer using a UDR650 drill rig.
<b>Drill sample recovery</b>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	RC recoveries were determined by weighing each drill metre bag.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	The drill metre intervals collected were weighed to ensure consistency of sample size and monitor sample recoveries.
	<i>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.</i>	No relationship has been observed between sample recovery and grade.
<b>Logging</b>	<i>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.</i>	Geological logging was carried out on all RC chips by Mako Gold geologists. This included lithology, alteration, intensity of oxidation, intensity of foliation, sulphide percentages and vein percentages.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	A standard lithological and alteration legend is used to produce consistent qualitative logs. This legend includes descriptions, and a visual legend with representative photos for comparison purposes. Sulphide and vein content (expressed as %) are quantitative in nature. Intensities are qualitative in nature. A sample of RC chips are washed and retained in chip trays marked with hole number and down hole interval. All RC chip trays are photographed.
	<i>The total length and percentage of the relevant intersections logged.</i>	All drill holes are logged in full.
<b>Sub-sampling techniques and sample preparation</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable to RC drilling.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	RC samples are riffle split in the field to a notional 3-6kg sample per metre drilled, with the splitting method (single tier or 3-tier) based on the original sample weight. Splitting method is recorded for each sample. The use of a booster and auxiliary compressor provide dry samples for depths below the water table.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	A riffle splitter is used for RC samples to provide representative sub-samples. Industry standard sample preparation is conducted under controlled conditions within the laboratory and is considered appropriate for the sample types.

Criteria	JORC Code explanation	Commentary
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	QAQC samples, consisting of a minimum of 2 blanks, 1 duplicate and 1 standard, were submitted with each drill hole. Regular reviews of the sampling were carried out by the supervising geologist to ensure all procedures were followed and best industry practice carried out. Sample sizes and preparation techniques are considered appropriate.
	<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>	Duplicate sampling results are reviewed regularly. RC chips are inspected in areas with reported gold assay results to visually ascertain that results are consistent with the style of mineralisation expected.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes are considered to be appropriate for the nature of mineralisation within the project area.
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	RC samples were assayed at ALS Laboratory in Ouagadougou using 50g fire assay for gold which is considered appropriate for this style of mineralisation. Fire assay is considered total assay for gold.
	<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>	No geophysical tools have been used to determine assay results for any elements.
	<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>	Monitoring of results of duplicates, blanks and standards is conducted regularly. Internal laboratory QAQC checks are reported by ALS and reviewed regularly.
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant intersections are routinely monitored through review of drill chip photographs and by site visits by the General Manager Exploration.
	<i>The use of twinned holes.</i>	No twinning of holes was undertaken in this program which is at an early stage of exploration.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary data is collected on field sheets and then compiled on standard Excel templates for validation and data management. The database is maintained in Access.
	<i>Discuss any adjustment to assay data.</i>	All samples returning assay values below detection limit are assigned a value of 0.005g/t Au (half of the lower detection limit). No other adjustments have been applied to assay data.
<b>Location of data points</b>	<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>	Drill hole collar locations are initially set out (and reported) using a hand-held GPS with a location error of +/- 5m. Collar positions are subsequently located using a hand-held GPS set to average for a minimum of 5 minutes. Elevations are extracted from digital terrain model data as handheld GPS elevations are inconsistent. Down hole surveys are routinely commenced from 6m down hole depth and additional readings taken at approximately 30m intervals thereafter.
	<i>Specification of the grid system used.</i>	The grid system used is WGS84. A northern hemisphere zone is applied that is applicable to the location of individual project areas.
	<i>Quality and adequacy of topographic control.</i>	A detailed topographic survey of the project area has not been conducted.
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	RC drill holes are irregularly located, as they are based on wide-spaced exploration targets. A limited number of drill holes are drilled along sections spaced 50m apart at the Tchaga Prospect.
	<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>	RC drilling reported is at an early stage of exploration and has not been used to estimate any mineral resource or reserve.
	<i>Whether sample compositing has been applied.</i>	No sample compositing was done.
<b>Orientation of data in relation to geological structure</b>	<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>	Exploration is at an early stage and, as such, knowledge on exact location of mineralisation and its relation to lithological and structural boundaries is not accurately known. However, the current hole orientation is considered appropriate for the program to reasonably assess the prospectivity of known structures interpreted from surface and other data sources.

Criteria	JORC Code explanation	Commentary
	<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>	No orientation-based sampling bias has been identified in the data to date.
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	Samples are stored securely on the project site under supervision of security guards and/or Company personnel. Company personnel maintain chain of custody of the samples prior to collection from site by laboratory personnel. Documentation is prepared to record handover of samples to laboratory personnel.
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	A cursory review of the sampling techniques and data, appropriate to this early stage of exploration, was conducted. As a result of the review, sample size was increased from a nominal 2kg to 5kg.

## Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<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>	The Napié Permit 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. In September 2018 an application was submitted for renewal for a further three-year period in accordance with Cote d'Ivoire legislation. On 7th September 2017 Mako Gold Limited signed a Farm-In and Joint Venture Agreement with Occidental Gold SARL. The agreement gives Mako the right to earn 51% of the Napié Permit by pending US\$ 1.5M on the property within three years and the right to earn 75% by sole funding the property to completion of a Feasibility Study. Mako has achieved the 51% earn-in ahead of schedule.
	<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>	The tenement is in good standing and no known impediments exist.
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Previous exploration was conducted by Occidental Gold (the permit owner) and consisted of surface geochemical sampling, auger sampling, an airborne geophysical survey and interpretation, RAB drilling and limited RC drilling (2 holes). Refer to Section 4.6 and Annexure A of Mako Gold's Prospectus lodged on the ASX on 13 April 2018 for details on previous exploration.
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	The Napie Permit is located within the Lower Proterozoic Birimian Daloa greenstone belt. The style of mineralisation sought is structurally controlled orogenic gold, within an interpreted shear zone related to a regional-scale fault and secondary splays.
<b>Drill hole Information</b>	<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> <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul>	Drill collars are shown in the figures within the report and in Appendix 2. Significant intervals have been reported in the body of the report. A summary of drill information is contained in Appendix 1 of this report.
<b>Data aggregation methods</b>	<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>	A nominal 0.5g/t Au lower cut-off has been applied incorporating up to 2m of internal dilution below the reporting cut-off grade. Intercepts of 1m less than 1g/t Au are not considered significant and have not been reported. All reported assays have been length weighted. No density weighting or high-grade cuts have been applied.

<b>Criteria</b>	<b>JORC Code explanation</b>	<b>Commentary</b>
	<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>	<p>High grade gold intervals internal to broader zones of mineralisation are reported as included intervals.</p> <p>No metal equivalent values have been used for reporting exploration results.</p>
<b>Relationship between mineralisation widths and intercept lengths</b>	<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>	<p>Intersection lengths are reported as down hole lengths (the distance from the surface to the end of the hole, as measured along the drill trace). True widths are unknown at this time as the orientation of mineralisation is not understood at this early stage of exploration.</p>
<b>Diagrams</b>	<p><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></p>	<p>Refer to Figures contained within this report.</p>
<b>Balanced reporting</b>	<p><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></p>	<p>All results are reported with the exception of intercepts of 1m less than 1g/t Au which are not considered significant and have not been reported.</p>
<b>Other substantive exploration data</b>	<p><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></p>	<p>No other exploration data that is considered meaningful and material has been omitted from this report</p>
<b>Further work</b>	<p><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></p>	<p>RC and diamond drilling is planned along strike and at depth to follow up the results reported in this announcement.</p>