

# ASX Announcement

30 April 2021

ASX:MKG



## QUARTERLY ACTIVITIES REPORT

For the period ending 31 March 2021

### HIGHLIGHTS

- ❖ **65 drillholes completed for a total of 8,962m at the Tchaga Prospect on Napié Project**
  - **Notable results include:**
    - **41m at 4.51g/t Au from 17m**
    - **13.8m at 4.91g/t Au from 118m**
    - **5m at 21.99g/t from 70m**
    - **7.9m at 4.63g/t Au from 122.8m; including 1m at 27.61 g/t Au from 126m**
  - **Positive drill results to be included in upcoming Maiden Mineral Resource Estimate**
- ❖ **69 drillholes completed for a total of 7,356m to test high-priority regional prospects at Napié following up positive results returned from Mako's maiden drill program completed in 2018/19**
  - **Gogbala - 53-hole RC drill program completed for a total of 5,677m which confirms potential for major high-grade gold system - notable results include:**
    - **6m at 4.97g/t Au from 68m**
    - **3m at 6.4g/t Au from 58m**
    - **1m at 8.78g/t Au from 13m**
    - **6m at 2.0g/t Au from 87m**
  - **Positive drill results on Gogbala shows potential to organically grow the Napié Project - follow-up drilling planned once all results are received**
  - **Tchaga East - 16-hole RC drill program completed for a total of 1,679m with 12 of the 16 holes intersecting gold including 1m at 14.59g/t Au**
- ❖ **13 RC drillholes completed for a total of 1,464m of regional greenfields targets outside of known prospects - assay results pending**
- ❖ **Results for over 75 drill holes are pending following an equipment breakdown at the assay lab (now repaired)**
- ❖ **Strong cash/receivables balance of \$7.7M<sup>1</sup>**
- ❖ **Ouangolodougou Permit granted on Korhogo Project by Côte d'Ivoire Ministry of Mines (100% Mako ownership)**
- ❖ **Soil geochemical sampling program completed on Korhogo Project and airborne geophysical survey to commence shortly**
- ❖ **Community water bore drilled and pump installed in collaborative project with drilling contractor Geodril**

1 Comprises cash reserves of \$6.8M as at 31 March 2021 (unaudited), and receivables of \$0.9M (US\$0.7M) from the divestment of the Niou project as announced 1 May 2020.



Mako Gold Ltd

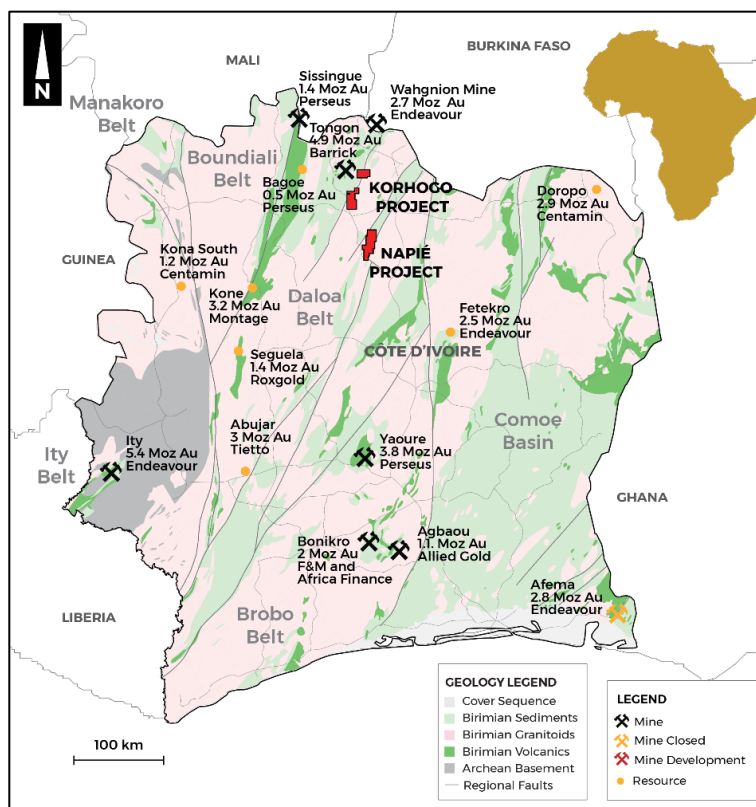
ASX: MKG

Office address Suite 2, Level 17 300 Adelaide Street Brisbane, Queensland, 4000

T +61 7 3076 0727 E [info@makogold.com.au](mailto:info@makogold.com.au) W [makogold.com.au](http://makogold.com.au)

**QUARTERLY ACTIVITIES REPORT**  
For the period ending 31 March 2021

**Mako Gold Limited** (“Mako” or “the Company”; ASX:MKG) is pleased to present its Quarterly Activities Report for the period ending 31 March 2021. Activities are reported for exploration at the flagship Napié Project as well as the Korhogo Project in Côte d’Ivoire (Figure 1). During and subsequent to the reporting period 135 reverse circulation (RC) holes totalling 16,391m were drilled and 12 diamond drill (DD) holes totalling 1,391m for a total of 17,782m drilled on the Tchaga, Tchaga East and Gogbala Prospects, as well as other regional targets.



**Figure 1: Napié and Korhogo projects - Côte d’Ivoire**

During the reporting period 7,571m in 53 RC holes and 1,391m in 12 DD holes were drilled for a total of 8,962m drilled on the Tchaga Prospect.

A 5,677m 53-hole RC drill program was completed on the Gogbala Prospect. Tchaga and Gogbala are located along a 23km long +40ppb gold soil/ auger anomaly (yellow/ green) coincident with a +30km-long shear zone (black dashed lines, Figure 7), thought to be a major control for gold mineralisation (Figure 7).

A 1,679m 16-hole RC drill program was completed on the Tchaga East Prospect. Tchaga East is located 2km east of the Tchaga Prospect along a 2-3km long +40ppb gold soil/ auger anomaly (yellow/ green) coincident with a +8km-long shear zone (black dashed lines, Figure 7), thought to be a major control for gold mineralisation (Figure 7).

A total of 1,464 metres were drilled in 14 RC drill holes on regional greenfields targets outside the main prospects.

**QUARTERLY ACTIVITIES REPORT**  
For the period ending 31 March 2021

**TCHAGA PROSPECT –HIGH-GRADE RESULTS FROM ONGOING MAIDEN RESOURCE DRILL PROGRAM**

Significant drill intersections received during the quarter from Tchaga are highlighted yellow in Figure 2 and include:

- **NARC216 (ended in mineralisation)**
  - **41m at 4.51g/t Au** from 17m; including
    - **3m at 8.16g/t Au** from 17m;
    - **6m at 9.4g/t Au** from 43m; and
    - **3m at 16.34g/t Au** from 53m
  - **15m at 1.32g/t Au** from 103m
- **NARC307DD**
  - **13.8m at 4.91g/t Au** from 118m
- **NARC243**
  - **5m at 21.99g/t Au** from 70m; including **1m at 107g/t Au** from 71m
- **NARC217**
  - **4m at 1.89g/t Au** from 64m
  - **21m at 2.26g/t Au** from 71m; including **1m at 16.85g/t Au** from 72m
  - **7m at 1.7g/t Au** from 95m
- **NARC244DD**
  - **12.75m at 1.8g/t Au** from 48.1m
  - **15m at 2.02g/t Au** from 105m
  - **5m at 2.22g/t Au** from 123m
- **NARC203DD**
  - **7.9m at 4.63g/t Au** from 122.8m; including **1m at 27.61 g/t Au** from 126m
- **NARC225**
  - **5m at 3.8g/t Au** from 11m; including **2m at 8.36 g/t Au** from 11m
- **NARC232**
  - **5m at 3.19 g/t Au** from 80m; including **1m at 9.01g/t Au** from 81m
- **NARC258**
  - **5m at 3.18g/t Au** from 89m; including **1m at 10.76g/t Au** from 89m
- **NARC221**
  - **3m at 4.78g/t Au** from 7m

The drill program follows up on positive results received on the Tchaga Prospect to date by the Company. Previous select drill results received include:

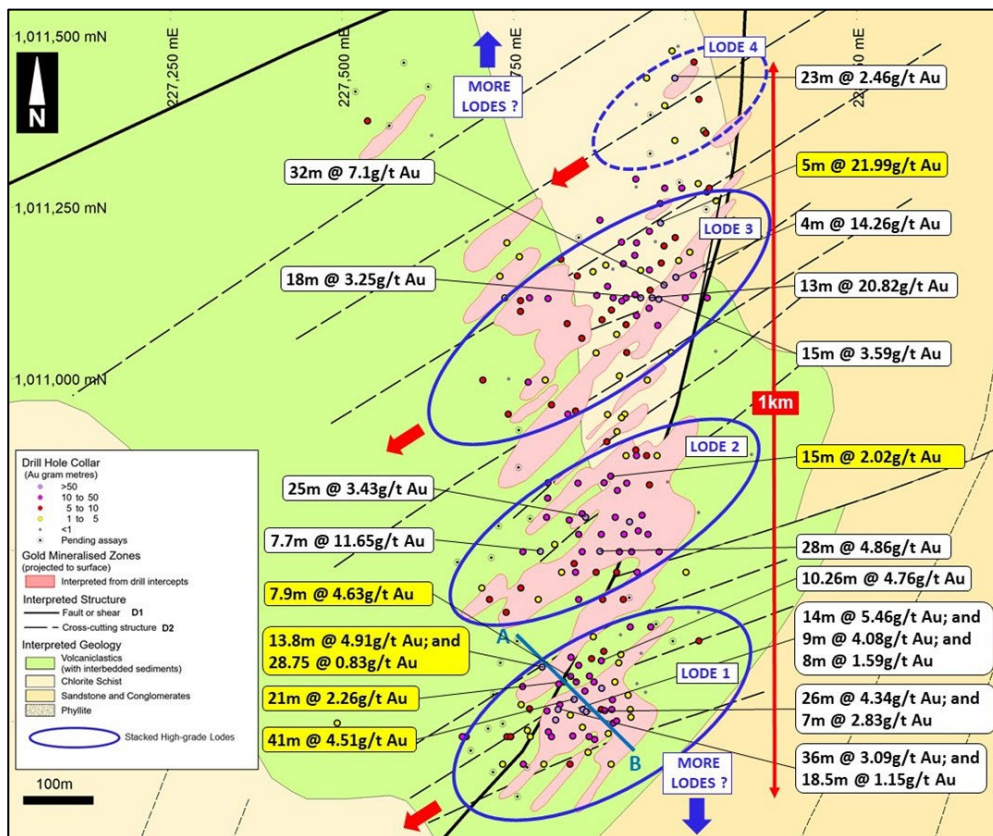
- **13m at 20.82g/t Au** from 32m in NARC145
- **9m at 22.73g/t Au** from 36m in NARC184
- **36m at 3.09g/t Au** from 43m in NARC107
- **28m at 4.86g/t Au** from 83m in NARC057
- **26m at 4.34g/t Au** from surface in NARC214
- **25m at 3.43g/t Au** from 53m in NARC017
- **14m at 5.46g/t Au** from surface in NARC124

**QUARTERLY ACTIVITIES REPORT**  
For the period ending 31 March 2021

- **18m at 3.25g/t Au** from 39m in NARC080
- **23m at 2.46g/t Au** from 15m in NARC084
- **17m at 2.43g/t Au** from 86m in NARC055
- **38m at 1.64g/t Au** from 5m in NARC180
- **7.7m at 11.65g/t Au** from 169m in NARC058DD
- **4m at 14.26g/t Au** from 33m in NARC185

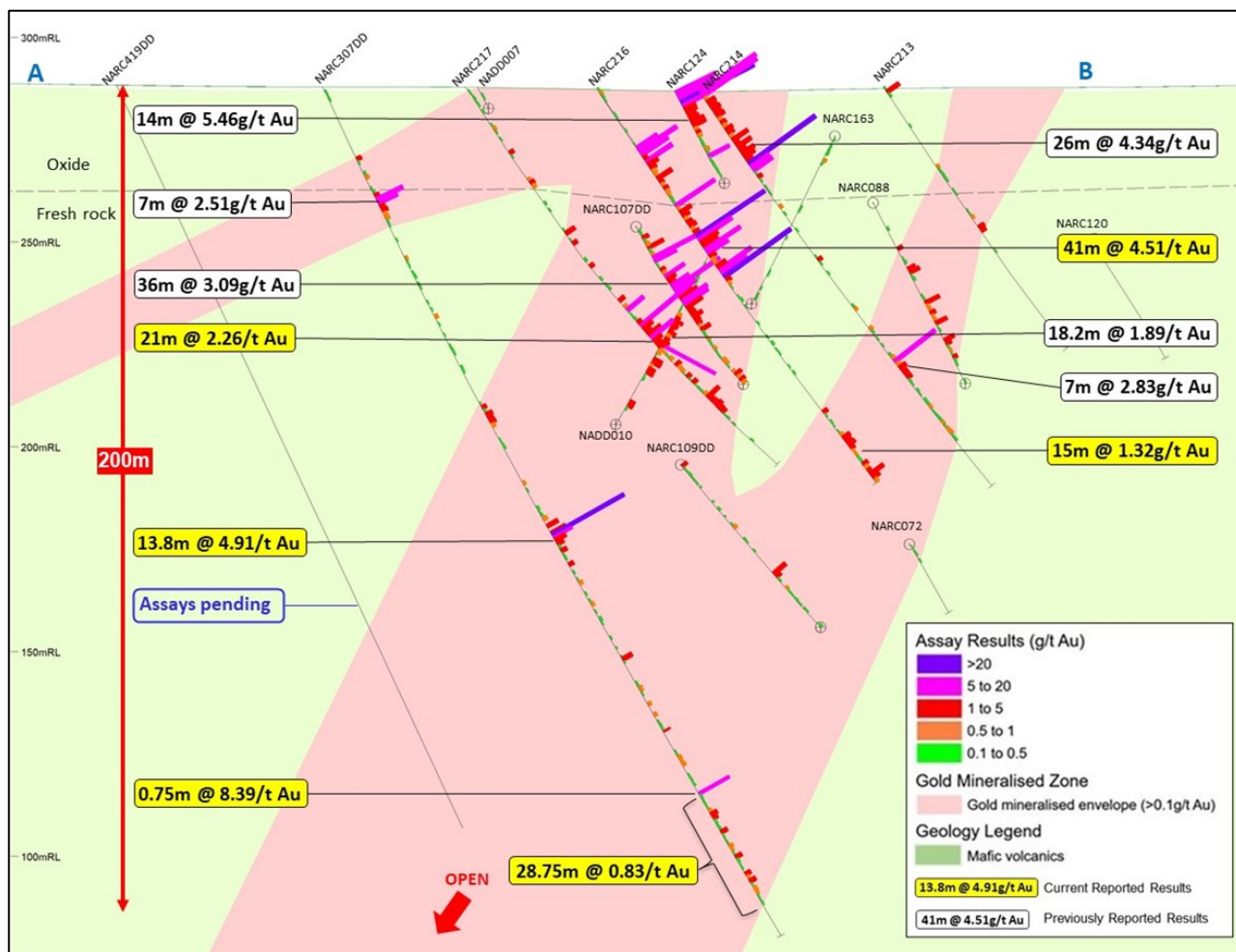
Figure 2 shows the 1km of the maiden resource Au target area, however **gold mineralisation is outlined over a 1.6km strike length and is open in all directions.**

Recent drilling at Tchaga confirms high-grade mineralisation within broader lower-grade mineralised envelopes. Areas with a higher density of stockwork veins yield higher-grade results within the altered mineralised envelope. Drilling to date has generally been shallow (within 100m vertical depth from surface) however, during the quarter the Company drilled several deep RC-DD holes. Wide and high-grade intercepts have been identified up to 200m vertical depth such as the deep hole shown on Section AB (Figure 3).



**Figure 2: Tchaga Prospect - Select gold intercepts from current (yellow) and previous (white) drilling – Note the repeated parallel stacked high-grade lodes (blue ellipses)**

**QUARTERLY ACTIVITIES REPORT**  
For the period ending 31 March 2021



**Figure 3: Section AB looking NE with select current (yellow) and previous (white) drill intercepts.**

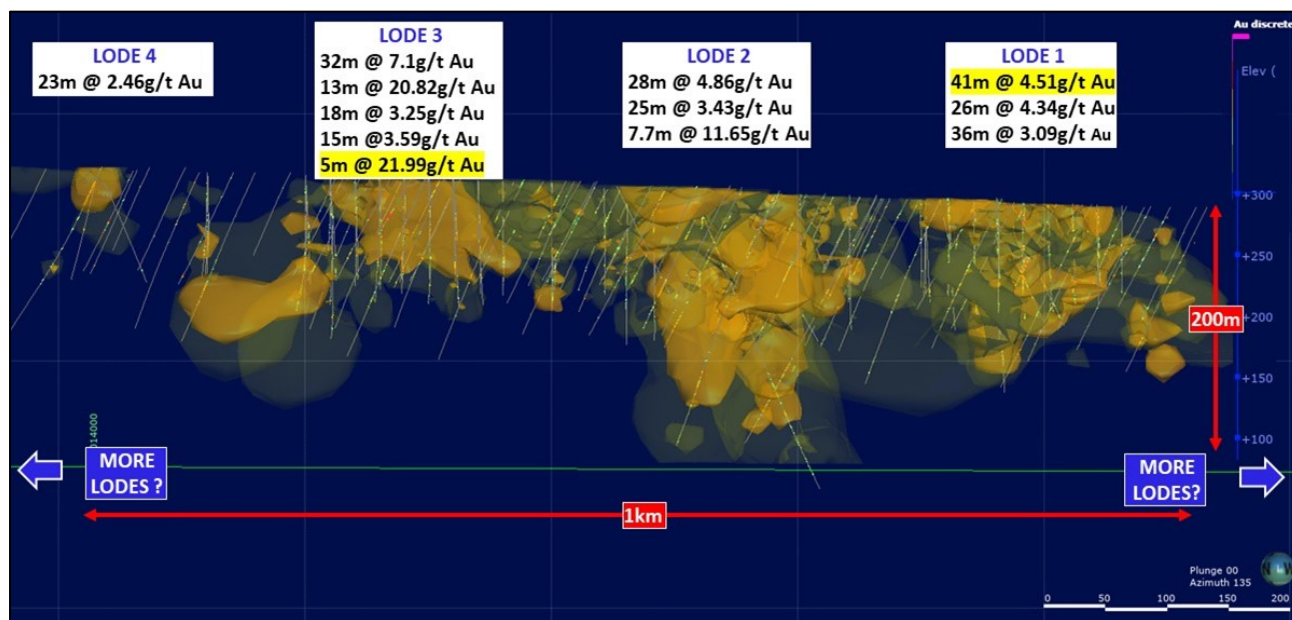
**EXPLORATION STRATEGY ON ENTIRE NAPIÉ PERMIT REFINED WITH INCREASED UNDERSTANDING OF THE TCHAGA DEPOSIT**

Mako’s understanding of the complex structural controls to mineralisation on the Tchaga Prospect has increased significantly in the past few months. 3D modelling and structural studies led to a change of drilling direction from the east to the south-east which outlined four southwest-northeast stacked high-grade lodes on Tchaga shown as blue ellipses in Figure 2. The lodes are also shown in long section on Figure 4. Company geologists believe that both the D1 (north-south early structure) and D2 (northeast-southwest later structure) faults and shears (refer to legend on Figure 2) are major conduits for gold deposition, therefore each lode has the potential to host more gold to the southwest along the D2 structures and that the D1 structures can host more lodes to the north and south. There appears to be a regular repetition of lodes every few hundred metres along the D1 north-south strike length in select locations.

Mako believes that each lode can host a significant amount of gold which will be included in the upcoming Maiden Resource Estimate. The refined exploration strategy is two-fold; 1) extending the strike-length of mineralisation to the southwest in each lode by designing new drill holes along strike of known mineralisation as shown by the red arrows in Figure 2 and, 2) designing drill holes to the north and south of known lodes to identify new lodes as shown by the blue arrows in Figures 2 and 4.

**QUARTERLY ACTIVITIES REPORT**  
For the period ending 31 March 2021

The Company believes that the potential of repeated lodes could apply along the entire 30km north-south shear on the Napié permit. It has already become evident in preliminary drilling on the Gogbala Prospect, 4 km to the south, that there are areas with increased concentration of gold mineralisation along the north-south D1 structure. Please refer to the next section for more details of the potential for Gogbala to host significant mineralisation.



**Figure 4: Long section of updated 3D exploration model looking SE on the Tchaga Prospect<sup>2</sup> with select new (yellow) and previous drill intercepts - note the four lodes (refer to Figure 2) and lode 4 which has had limited drilling – (gold colour is 0.5g/t Au cut-off and green is 0.2g/t Au cut-off)**

### GOGBALA PROSPECT - 5,677M RC DRILL PROGRAM COMPLETED

The Gogbala drilling was designed to test along the +23km soil anomaly and coincident 30km-long structure that also hosts gold mineralisation 4km to the north at the main Tchaga Prospect. Fourteen wide-spaced drill fences were planned over a 4km strike-length on the prospect. Results have been released from 10 of the 14 fences which cover the southern portion of Gogbala. Results are pending for the remaining 23 of the 53 drill holes completed in this phase of drilling (Figure 5).

Multiple wide and high-grade zones of gold mineralisation were intersected at Gogbala, with a similar style of mineralisation as observed at Tchaga. Gold was intersected on all completed drill fences.

Eleven holes returned assays over 5 gram-metres, including 6 holes which returned assays greater than 10 gram-metres.

Follow-up drilling is planned once the Company receives assay results from all holes at Gogbala. This will allow the Company to prioritise targets on the most prospective mineralised zones in order to define and extend gold mineralisation.

<sup>2</sup> The 3D model is not a resource estimate and is only used internally by the Company to help target drill holes.

**QUARTERLY ACTIVITIES REPORT**  
**For the period ending 31 March 2021**

Significant new results using a 0.5g/t Au cut-off are shown on Figure 5 and include:

- **NARC317**
  - **6m at 4.97g/t Au** from 68m; including
  - **1m at 12.3g/t Au** from 71m
- **NARC312**
  - **6m at 2.0g/t Au** from 87m
- **NARC313**
  - **3m at 6.4g/t Au** from 58m; including
  - **2m at 9.32g/t Au** from 58m
- **NARC321**
  - **2m at 5.52g/t Au** from 37m
- **NARC299**
  - **4m at 2.63g/t Au** from 11m
- **NARC295**
  - **6m at 1.76g/t Au** from 51m
- **NARC296**
  - **1m at 8.78g/t Au** from 13m
- **NARC321**
  - **2m at 5.52g/t Au** from 37m

Select significant results from previous drilling are shown alongside the new results in Figure 5 which include:

- **12m at 5.39g/t Au** from 11m in NARC035
- **17m at 1.68g/t Au** from 45m in NARC027
- **6m at 2.67g/t Au** from 42m in NARC034
- **7m at 2.73g/t Au** from 77m in NARC065; and
- **2m at 16.81g/t Au** from 2m and **5m at 2.12g/t Au** from 19m in NARC066

QUARTERLY ACTIVITIES REPORT  
For the period ending 31 March 2021

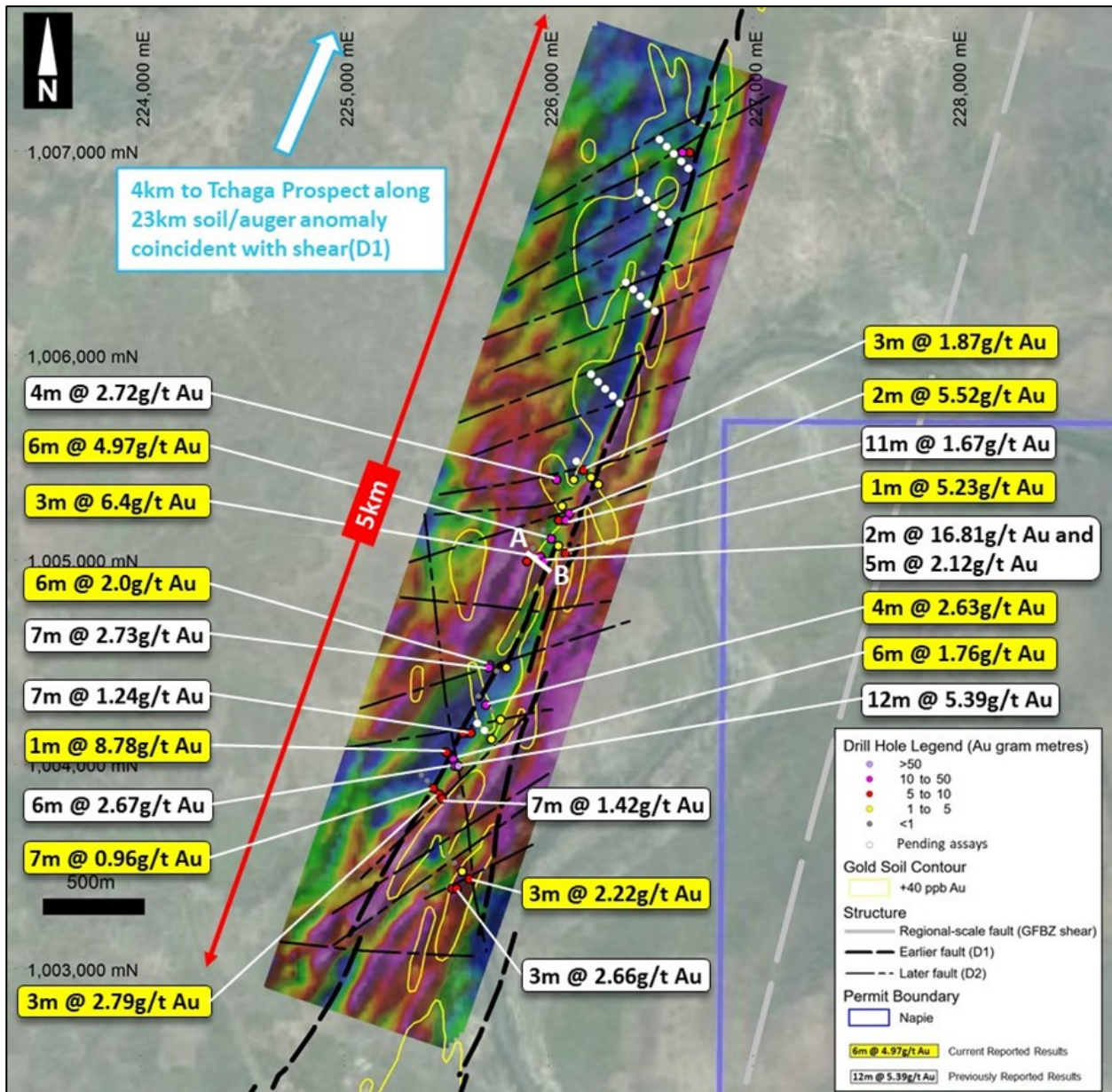


Figure 5: Gogbala Prospect - Select current (yellow) and previous (white) gold intercepts and drill holes pending assays (white dots) on IP chargeability

### TCHAGA EAST PROSPECT – 1,679M 16-HOLE RC DRILL PROGRAM COMPLETED

A 1,679m 16-hole RC drilling program was commenced and completed during the reporting period on the Tchaga East Prospect, which is located approximately 2km east of the Tchaga prospect along an 8km-long interpreted shear (Figure 7).

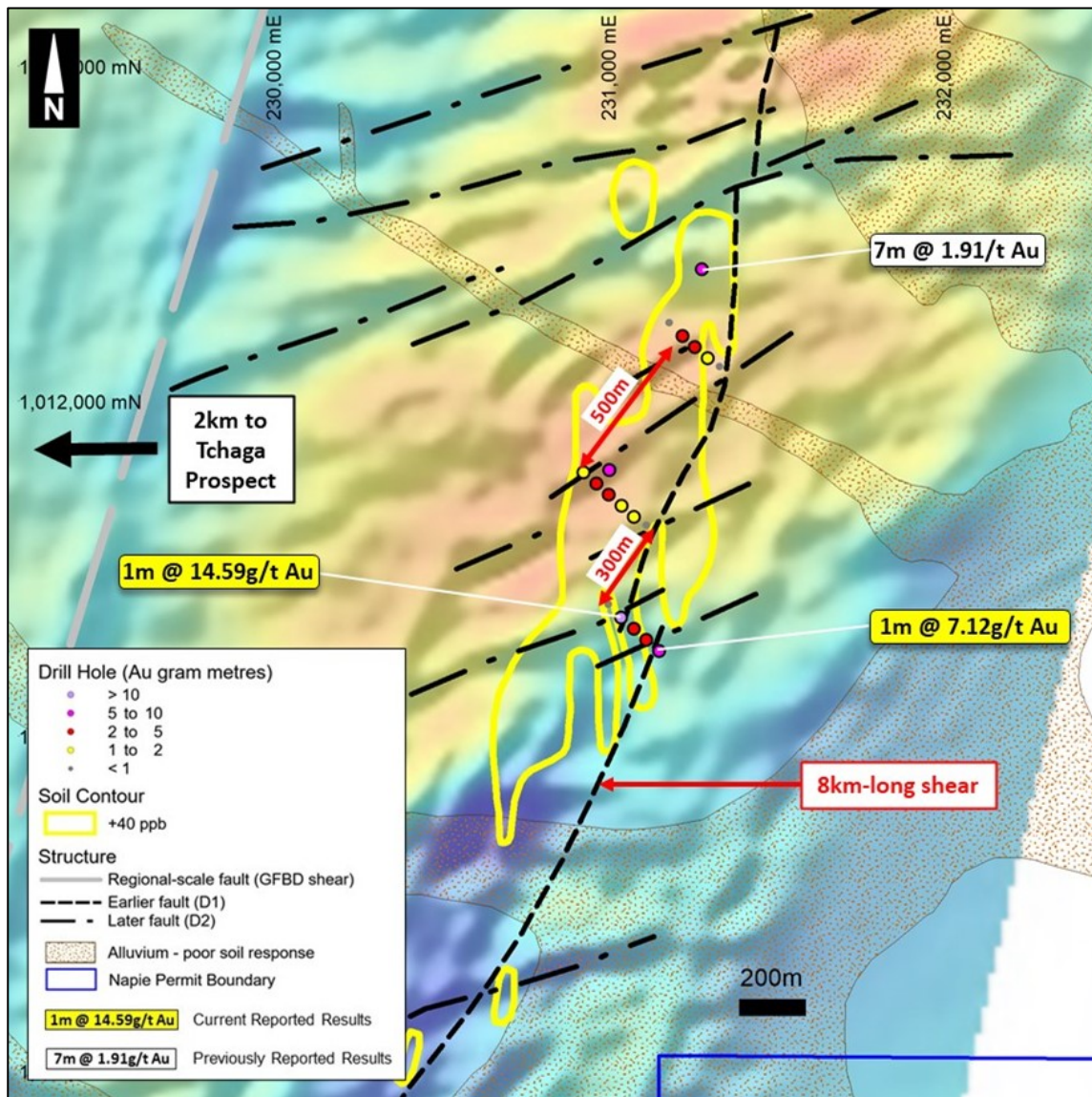
Gold was intersected in 12 of the 16 RC drill holes completed on Tchaga East. Three widely-spaced fences of drill holes were designed over an 800m-long section of the 8km interpreted shear (D1 structure on Figure 6) to test the intersection of D1 (earlier) and D2 (later) structures interpreted from the airborne magnetic survey, which are coincident with the +40ppb soil anomaly (Figure 6). The southern-most fence of holes intersected



**QUARTERLY ACTIVITIES REPORT**  
For the period ending 31 March 2021

**1m at 14.95g/t Au** in NARC283 and **1m at 7.12g/t Au** in NARC280 (Figure 6). At this early stage of exploration on this prospect, it is encouraging that nearly all holes contained mineralisation.

The Company had previously drilled three RC holes on Tchaga East in 2018, two of which returned intersects greater than 5 gram-metres including **7m at 1.91g/t Au** in NARC041. Since only 3 drill fences over 800m of the 8km-long interpreted shear were tested, follow-up drilling is recommended in the future to further test Tchaga East as a potential high-grade satellite deposit, being just 2km away from Tchaga where the Company is working towards a maiden resource.



**Figure 6: Select new (yellow) and previous (white) drill results on total field airborne magnetics and soil anomaly - note the three wide-space drill fences which tested 800m of the 8km-long interpreted shear**

QUARTERLY ACTIVITIES REPORT  
For the period ending 31 March 2021

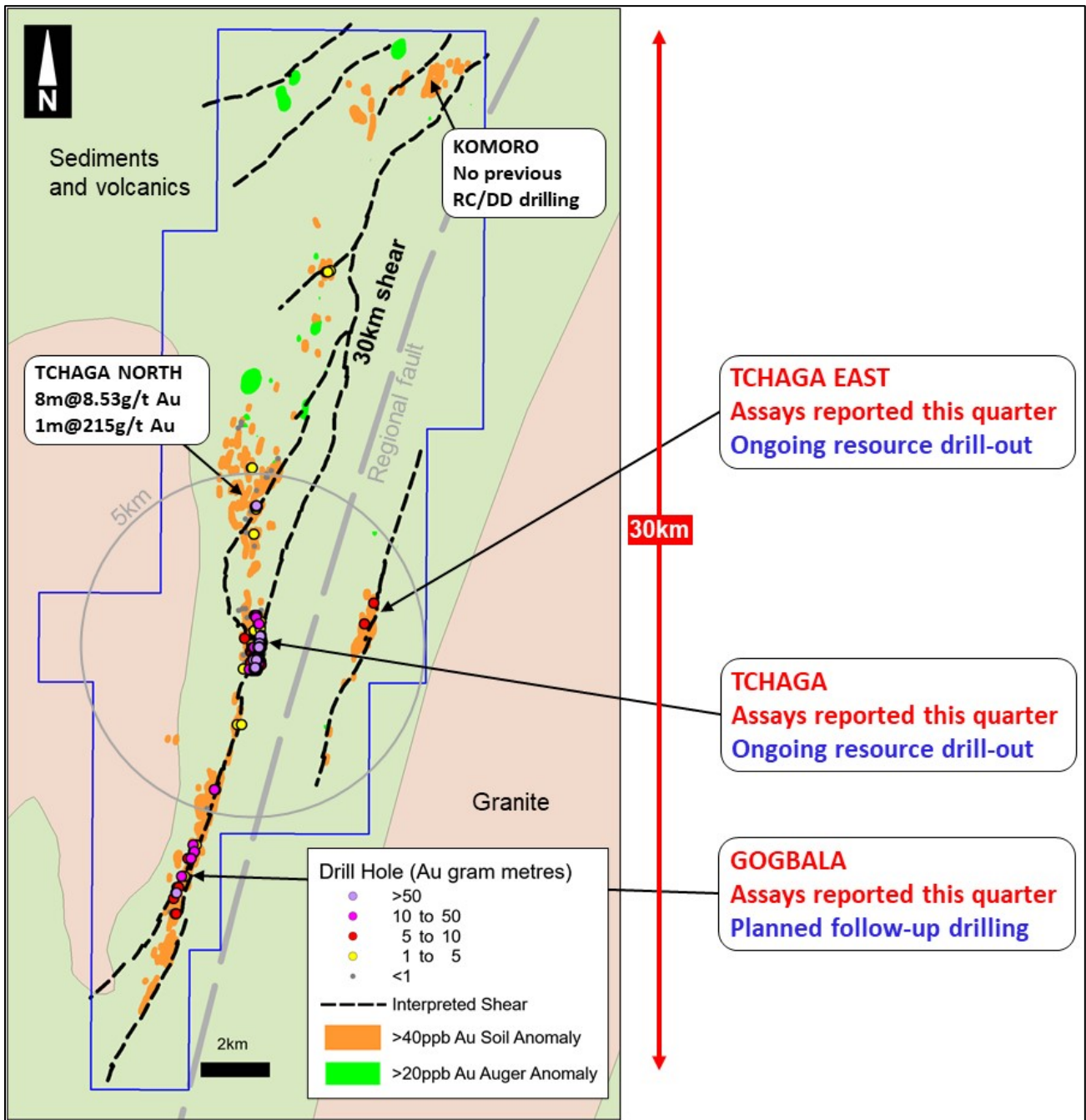


Figure 7: Napié Project with Tchaga, Tchaga East and Gogbala Prospects

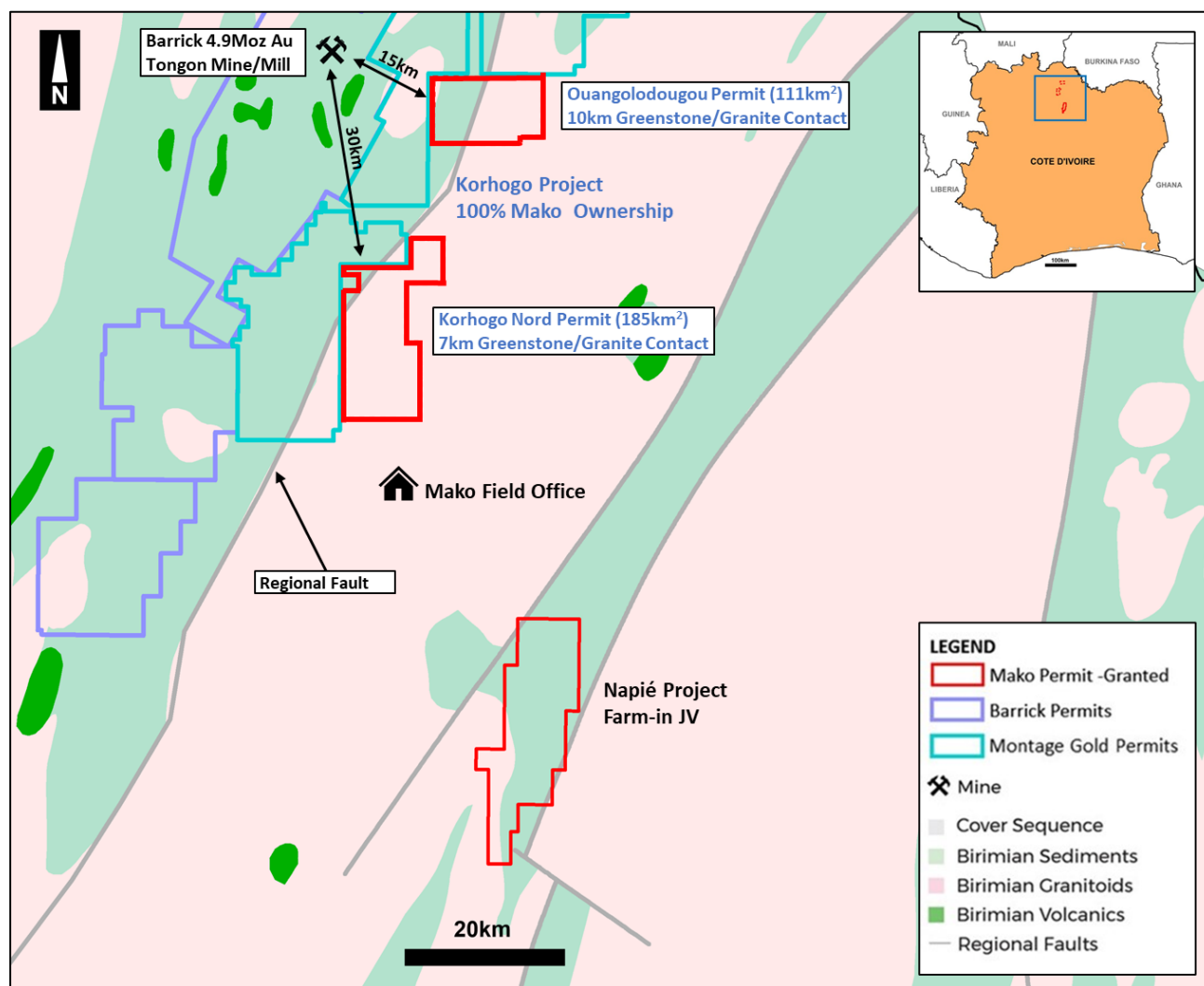
UPDATE ON ASSAY LABORATORY

Following the recent repair of the equipment at the assay lab and delays in reporting assay results, Mako anticipates that it will soon receive the results for over 75 drill holes from the infill and extensional RC and DD drilling at Tchaga and the final RC drill results at Gogbala as well as regional drilling.

QUARTERLY ACTIVITIES REPORT  
For the period ending 31 March 2021

**EXPLORATION COMMENCES ON RECENTLY GRANTED PERMITS OF KORHOGO PROJECT**

During the reporting period Mako received the decree from the Ministry of Mines in Côte d'Ivoire for the Ouangolodougou Permit. The Korhogo Nord Permit was granted in September 2020. Ouangolodougou, along with the Korhogo Nord Permit, constitute the Korhogo Project which collectively covers 296km<sup>2</sup> over 17km of faulted greenstone granite contact as shown in Figure 8. Both permits are 100% owned by Mako.



**Figure 8: Location of Mako Gold permits including the newly granted Ouangolodougou Permit**

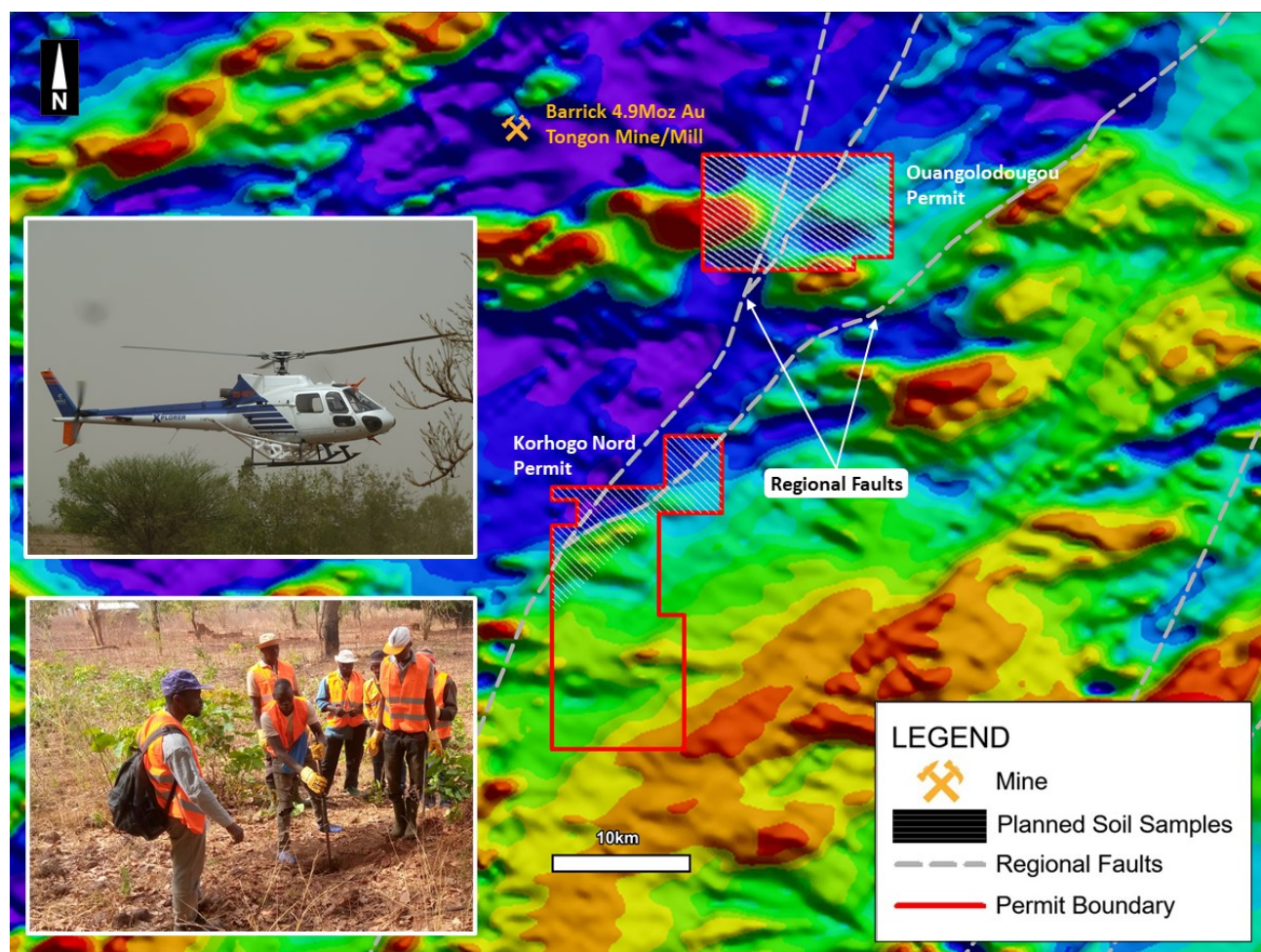
Korhogo is located in a highly prospective greenstone belt that hosts Barrick Gold's 4.9Moz Tongon gold mine and Montage Gold's 3.2Moz Kone gold deposit, both in Côte d'Ivoire, as well as Endeavour's 2.7Moz Wahgnion gold mine across the border in Burkina Faso (Figure 1).

During the reporting period Mako completed a soil geochemical program on the Ouangolodougou and Korhogo Nord permits. The soil samples were collected over a grid with 400m spaced lines and 100m sample spacing. A total of 2,351 and 1,447 samples were collected on the Ouangolodougou and Korhogo Nord permits, respectively. The geochemical soil program targeted the greenstone-granite contact along a regional

**QUARTERLY ACTIVITIES REPORT**  
For the period ending 31 March 2021

fault therefore only the northern part of the Korhogo Nord permit was sampled since the southern part of the permit is entirely granite.

Mako signed a contract for a helicopter airborne magnetics/radiometrics survey on the permits. At the time of writing the helicopter had arrived in Côte d'Ivoire and is expected to start collecting magnetic and radiometric data on the Korhogo Project later in the week. The data from the survey will be used in conjunction with soil sampling results to plan drill holes on the maiden drilling program.



**Figure 9: Soil sampling grids over regional magnetics (RTP) covering splayed regional faults (grey dashed lines) on Korhogo permits. Inset - soil sampling crews and helicopter to be used for airborne geophysical survey.**

### **CORPORATE SOCIAL RESPONSIBILITY – WATER WELL DRILLED FOR LOCAL COMMUNITY**

During the reporting period Mako partnered (50/50) with Geodrill (TSX:GEO) our drilling contractor, to drill and install a water well for one of the communities on the Napié Permit. Access to clean water is one of the primary health concerns in the developing world. The Company aligns itself with contractors who share our fundamental beliefs of helping the communities where we operate. We thank Geodrill for their assistance in helping improve the lives of the local communities. The ribbon cutting ceremony for the water well was held in January with administrative and traditional dignitaries of the larger community.

QUARTERLY ACTIVITIES REPORT  
For the period ending 31 March 2021



**Figure 10: Geodrill and Mako representatives with dignitaries and villagers at the ribbon cutting of the water well**

### COVID-19

Mako has maintained strict protocols regarding the COVID-19 crisis and is pleased to report that there has been no incidence of COVID-19 at any Company site.

The government of Côte d'Ivoire took immediate measures to restrict the spread of COVID-19 when the pandemic began. The result of the early measures is that total cases reported to date is 45,265 cases (269 deaths), compared to 29,437 cases in Australia (910 deaths). Australia and Côte d'Ivoire have approximately the same population. Current restrictions in Côte d'Ivoire include mandatory use of facemasks indoors and in public gatherings and social distancing. In addition, travellers are required to show proof of a mandatory negative Covid test taken within five days prior to entering or leaving the country. Land and sea borders are closed other than for holders of a valid visa or work exemption permit.

Cote d'Ivoire has administered 60,823 vaccines to date, while Australia has administered 841,885 vaccines<sup>3</sup>.

<sup>3</sup> Source – World Health Organization, 14 April 2021

**QUARTERLY ACTIVITIES REPORT**  
For the period ending 31 March 2021

**CORPORATE**

- 257.242M shares on issue at the date of this report
- 2.5M unlisted July 2022 \$0.075 options on issue
- 4M unlisted September 2022 \$0.1725 options on issue
- 10.2M unlisted November 2023 \$0.155 options on issue
- Market capitalisation of \$25.7M (at \$0.10/share) as at 29 April 2021
- Cash reserves of \$6.8M and receivables of A\$0.9M (US\$0.7M) from the divestment of the Niou project in Burkina Faso

A total of \$2,404,000 was incurred on exploration projects in the quarter with \$30,000 of this on the Ouangolodougou and Korhogo Nord projects and the remainder on the Napié project. A total of \$103,422 was paid to Directors for salaries and fees while \$9,762 was paid, at normal commercial rates, to a firm of lawyers of which a Director is a partner, for legal services during the quarter.

The top 10 shareholders as at 27 April 2021:

Ordinary Shares

Rank	Name	27 Apr 21	%IC
1	Citicorp Nominees Pty Limited	13,587,166	5.28%
2	HBC Custody Nominees (Australia) Limited	11,442,848	4.45%
3	J P Morgan Nominees Australia Pty Limited	9,370,611	3.64%
4	Mr Peter Francis Rene Ledwidge & Mrs Ann Louise Ledwidge	7,533,433	2.93%
5	Delphi Unternehmensberatung Aktiengesellschaft	7,478,261	2.91%
6	Equity Trustees Limited	7,417,392	2.88%
7	BNP Paribas Nominees Pty Ltd	6,698,171	2.60%
8	WFC Nominees Australia Pty Ltd	5,831,379	2.27%
9	Mr Terrance Frederick Burling	4,791,827	1.86%
10	Sanperez Pty Ltd	4,388,426	1.71%
<b>Total</b>		<b>78,539,514</b>	<b>30.53%</b>
<b>Balance of register</b>		<b>178,702,088</b>	<b>69.47%</b>
<b>Grand total</b>		<b>257,241,602</b>	<b>100.00%</b>

Share trading in the quarter

Name	Code	Price			Volume			Daily Average Value
		High	Low	Close	Total Volume	Daily Average Volume	Total Value	
Mako Gold Limited	MKG.ASX	\$0.13	\$0.089	\$0.09	51,237,438	826,410	\$5,500,657	\$88,720

**TENEMENT SCHEDULE**

Location	Permit Name	Permit Number	Legal Holder	Mako Interest	Status
Côte d'Ivoire	Napié	PR281	Occidental Gold SARL	Earning up to 75%	Granted
Côte d'Ivoire	Ouangolodougou	PR 867	Mako Côte d'Ivoire SARLU	100% ownership	Granted
Côte d'Ivoire	Korhogo Nord	PR862	Mako Côte d'Ivoire SARLU	100% ownership	Granted
Burkina Faso	Niou	2020- <u>123MMC/SG/DGCM</u>	Mako Gold SARL	100% ownership	Granted
Burkina Faso	Niou Sud	2020- <u>156MMC/SG/DGCM</u>	Mako Gold SARL	100% ownership	Granted

Napié: 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

## QUARTERLY ACTIVITIES REPORT

### For the period ending 31 March 2021

earn 75% by sole funding the property to completion of a Feasibility Study. Mako completed the expenditure requirement to earn the initial 51% in 2019.

Niou: The decree for the transfer of the Niou permit from Nouvelle COFIBI to Mako Gold SARL was received on 5 June 2020. The size of the permit is 187km<sup>2</sup>. Mako Gold SARL, a 100%-owned Burkina Faso subsidiary of Mako Gold Limited, holds 100% interest in the Niou Permit. The Company received the decree for the exceptional renewal of the Niou permit during the quarter, extending the life of the permit a further three years until 14 September 2023. The Company has entered into a sale agreement for the Niou Project and is currently in the process of transferring the Niou permit to Nordgold.

Niou Sud: The permit application was granted on 3 July 2020. The size of the permit is 249km<sup>2</sup>. The Company has entered into a sale agreement for the Niou Sud Project and is currently in the process of transferring the Niou Sud permit to Nordgold.

Korhogo Nord: The decree for the granting of the permit application was received on 25 September 2020. The size of the permit is 185km<sup>2</sup>. Mako Côte d'Ivoire SARLU, a 100%-owned Côte d'Ivoire subsidiary of Mako Gold Limited, holds 100% interest in the Korhogo Nord permit.

Ouangolodougou: The decree for the granting of the permit application was received on 19 January 2021. The size of the permit is 111km<sup>2</sup>. Mako Côte d'Ivoire SARLU, a 100%-owned Côte d'Ivoire subsidiary of Mako Gold Limited, holds 100% interest in the Korhogo Nord permit.

### MARCH 2021 QUARTER ASX ANNOUNCEMENTS

Further details including 2012 JORC reporting tables where applicable, which relate to results and announcements in this Quarterly Activities Report, can be found in the following announcements lodged with the ASX:

- 29 April 2021 – Tchaga delivers Wide High-Grade Drill results at Depth
- 20 April 2021 - Korhogo and Napié Exploration Update
- 15 March 2021 - Gogbala Results Confirm Potential for High-Grade Gold System
- 11 March 2021 - Extension of Tchaga Shallow High-Grade Gold Mineralisation
- 22 February 2021 - Exploration Commences on Recently Granted Korhogo Permits
- 21 January 2021 - Mako Granted Ouangolodougou Permit in Côte d'Ivoire
- 19 January 2021 - 5,200m Drill Program Commenced on Gogbala Prospect
- 13 January 2021 - Tchaga Delivers Widest High-Grade Gold Intercepts to Date
- 14 December 2020 - Continuing Shallow, Wide, High-Grade Intersections at Tchaga
- 17 November 2020 - Shallow High-Grade Gold Zone Confirmed at Tchaga
- 9 November 2020 - Wide and High-Grade gold Intercepts Continue at Tchaga
- 2 October 2020 - Board Changes Director Appointment and Retirement
- 29 September 2020 - Korhogo Nord Permit Granted Exploration to Commence Shortly
- 17 September 2020 - Drilling at Tchaga Extends Gold Mineralisation by 250m
- 11 August 2020 - Tchaga Shallow Drilling Intersects 13m at 20.82g/t Gold
- 4 August 2020 - Tchaga Drilling Continues to Deliver Wide and high-Grade Gold
- 15 July 2020 - Tchaga Prospect Delivers Multiple High-Grade Intercepts
- 2 June 2020 - Mako Signs Definitive Sale Agreement for Niou Project
- 1 May 2020 - Binding Term Sheet to Sell Niou Project – Burkina Faso
- 5 March 2020 - High-Grade Results Extend Mineralisation at Depth at Tchaga
- 3 December 2019 - Exceptional Results Continue at Tchaga Napié Project
- 9 August 2019 - Mako Receives Final Drill Results for Napié Project
- 25 July 2019 - Strike Length of Mineralisation at Napié Project Doubles
- 9 July 2019 – Significant Gold Mineralisation at Second Prospect at Napié
- 13 March 2019 - Wide High-Grade Gold Results of up to 28m@4.86g/t from Napié
- 29 January 2019 - Gold Discovery at Niou Project - Burkina Faso
- 9 October 2018 - Further Gold Mineralisation from Diamond Drilling at Tchaga
- 7 August 2018 - Further Gold Mineralisation from RC Drilling Napié Project

**QUARTERLY ACTIVITIES REPORT**  
**For the period ending 31 March 2021**

- 22 June 2018 - Wide High-Grade Gold Intersected in Maiden Drilling Program
- 13 April 2018 - Section 9.2 of Mako Gold's Prospectus and section 4.7 of Mako Gold's Supplementary Prospectus

**Approved by the Board**

**Peter Ledwidge**  
**Managing Director**

**For further information please contact:**

**Mr Peter Ledwidge**

Managing Director

Ph: +61 417 197 842

Email: [pledwidge@makogold.com.au](mailto:pledwidge@makogold.com.au)

**Paul Marshall**

Company Secretary/CFO

Ph: +61 433 019 836

Email: [pmarshall@makogold.com.au](mailto:pmarshall@makogold.com.au)

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 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.

**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 evaluating 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](http://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.



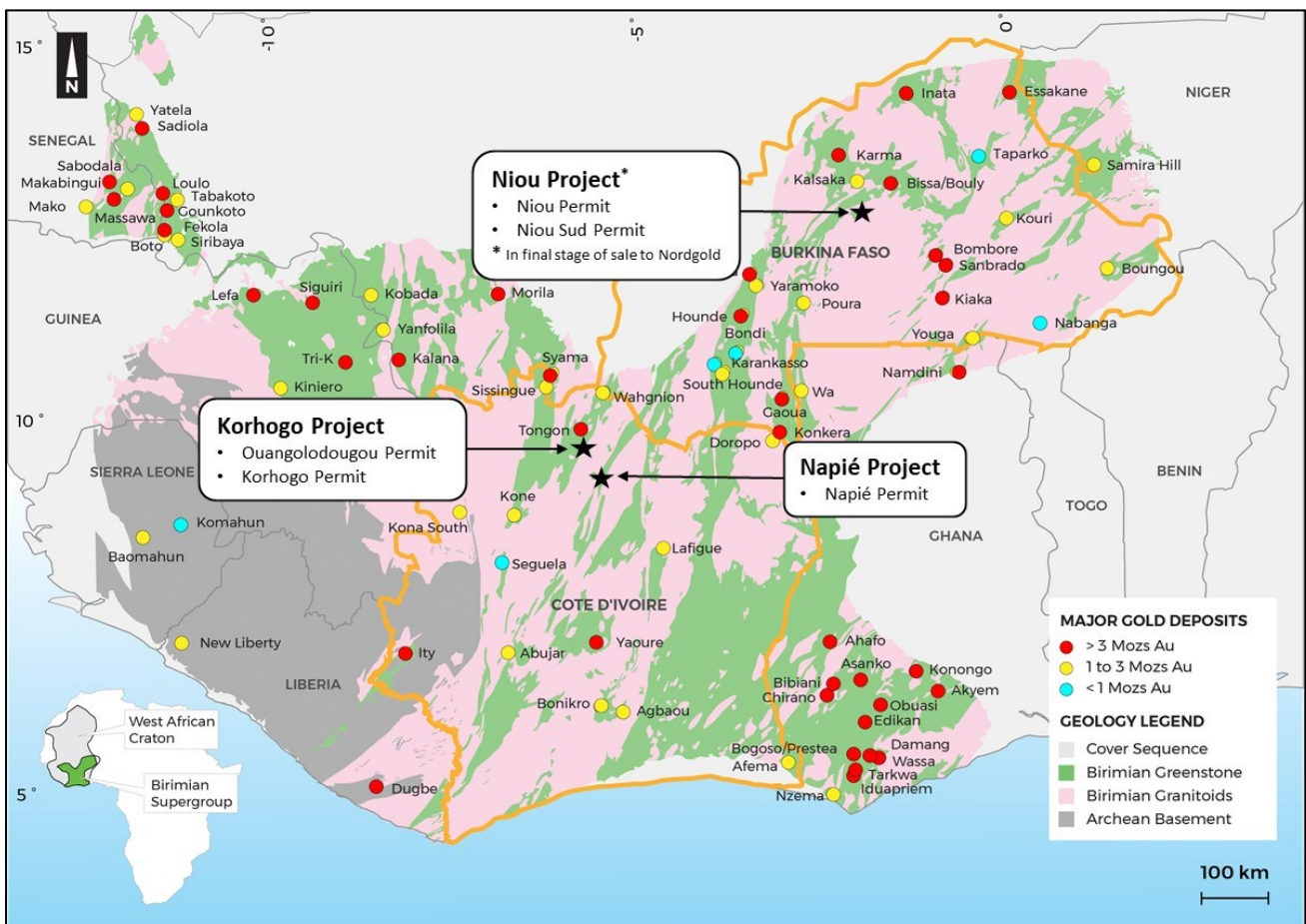
**QUARTERLY ACTIVITIES REPORT**  
For the period ending 31 March 2021

**About Mako Gold**

Mako Gold Limited (**ASX:MKG**) is an Australian based exploration company focused on advancing its flagship Napié Gold Project 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 at the Napié Gold Project.

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). Mako currently own a 51% interest in Napié and has the ability to earn up to 75% interest through the delivery of a Feasibility Study<sup>4</sup>.

In addition, Mako Gold has 100% ownership of the Korhogo Gold Project comprising two permits (296km<sup>2</sup>) covering 17km of faulted greenstone/ granite contact (high-grade gold targets) located within 30km of Barrick's operating Tongon Gold Mine (4.9Moz Au).



**Figure 11: Mako Projects in West Africa**

<sup>4</sup> 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.

**QUARTERLY ACTIVITIES REPORT**  
**For the period ending 31 March 2021**

**About the Flagship 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. Mako signed an agreement to sell the Niou Project to Nordgold on 1 May 2020.

**About the Korhogo Gold Project**

Mako was recently granted the Korhogo Nord and Ouangolodougou permits which collectively are called the Korhogo Project. Mako is planning exploration on the Korhogo permit during the first quarter of 2021.