

ASX ANNOUNCEMENT

6 FEBRUARY 2023

ASX:MKG



INFILL AUGER COMMENCES ON HIGHEST PRIORITY TARGETS AT NAPIÉ

HIGHLIGHTS

- ❖ Phase 2 of the 25,000m **auger drill program commences** to follow up on successful phase 1 auger results
- ❖ The infill auger grids are strategically placed over the highest priority phase 1 auger anomalies which identified **multiple multi-kilometre-long gold anomalies equal to or several times larger than Tchaga or Gogbala** deposits
- ❖ Infill drilling will tighten up the line and sample spacing from 400m X 100m to 200m X 50m which will **further pin-point targets for RC/DD resource expansion drilling**
- ❖ **Five auger rigs** are on site in order to expedite drilling
- ❖ First results from infill auger are expected by end of February with **reverse circulation (RC) and diamond drilling (DD) planned in March**

Mako's Managing Director, Peter Ledwidge commented:

"We are looking forward to completing phase 2 of the auger drilling program, following the very positive results from phase 1, which delineated multiple multi-kilometre anomalies.

The infill auger focusses on the highest priority targets outlined in phase 1 so that we can transition quickly to RC/DD drilling these targets, rather than infilling all of the anomalies highlighted in phase 1. The infill auger grids cover the multi-kilometre mineralised trends highlighted at Tchaga North with over 10km of anomalies, as well as the anomalies immediately west and south of the Gogbala resource.

RC/DD drilling will resume as soon as results are received".

Mako Gold Limited ("Mako" or "the Company"; ASX:MKG) is pleased to advise that it has commenced the phase 2 infill auger program of the multi-rig, 25,000m auger program on the Company's 90% owned flagship Napié Project in Côte d'Ivoire. Napié hosts a +23km soil anomaly and coincident 30km-long Napié shear and associated splays.

Phase 1 exceeded the Company's objective to demonstrate the multi-million-ounce gold potential of Napié by **identifying several mineralised footprints equal to or several times larger than Tchaga or Gogbala** along the extensive 30km shear and associated faults at Napié. The program began with orientation auger drilling over the current Tchaga and Gogbala deposits, and identified continuous auger anomalies thereby **validating that auger works well on Napié to identify gold mineralisation.**



Mako Gold Ltd

ASX: MKG

Office address Level 6, 144 Edward Street Brisbane, Queensland, 4000

T +61 4 171 978 42 E info@makogold.com.au W makogold.com.au

The phase 2 infill program will tighten up the line and sample spacing from 400m X 100m to 200m X 50m, thereby adding more detail to the previously announced anomalies from the first regional phase of auger drilling 1.¹ This will provide **more precise drill targets** when the company begins a **resource expansion drilling program**.

A total of 800 drill holes are planned for 8,000m of drilling. **Five auger rigs are on site in order to expedite drilling** (Figure 1), in order to launch into an RC/DD drilling program as soon as results are received from the laboratory. First results are expected towards the end of February.



Figure 1 Three of five of auger rigs to be used for infill program

The infill program will focus on Tchaga North and Gogbala, along strike of the Tchaga and Gogbala deposits, which form the basis of the maiden 868koz MRE².

The high-priority areas include:

- Tchaga North where **11km of gold mineralisation was identified**. Limited previous drilling by Mako returned **8m at 8.53g/t Au, 1m at 215g/t Au and 4m at 101.31g/t Au³** (Figure 2)
- The **1.4km-long zone** south of the Gogbala deposit which returned **55.90g/t Au and 1.79g/t Au** in auger transition samples **outside of the resource in an area of no previous RC/DD drilling** (Figure 3).
- The area west of Gogbala which hosts an approximate **800m-long gold anomaly parallel to Gogbala**.

¹ Refer ASX release dated 25 January 2023

² Refer ASX release dated 14 June 2022

³ Refer ASX releases dated 22 June 2018, 9 October 2018, and 1 June 2022

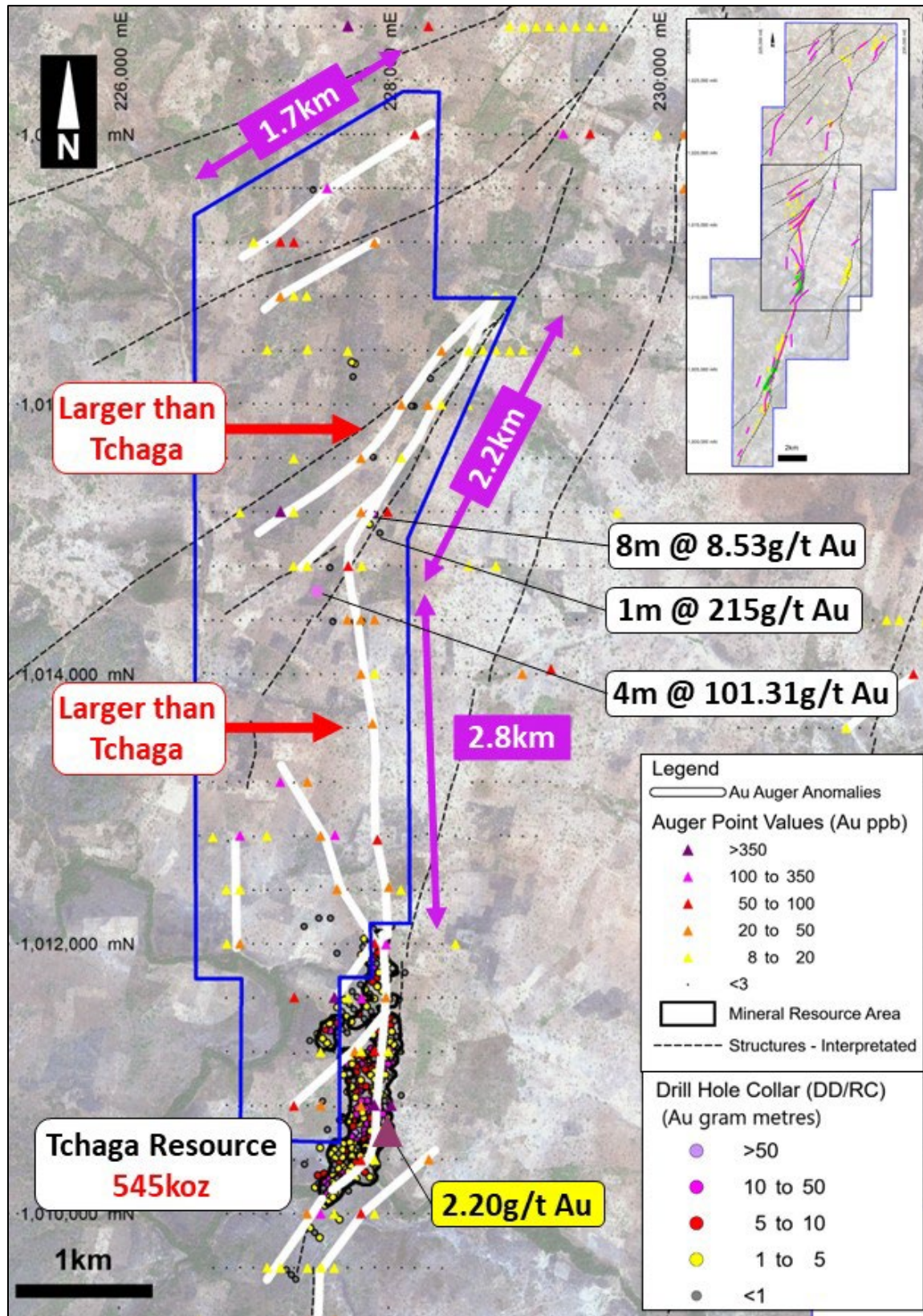


Figure 2: High-priority Tchaga North infill auger grid - Note the multiple multi-kilometre-long anomalies compared to the size of the Tchaga resource, indicating significant resource expansion potential - Drill results shown in white and auger in yellow

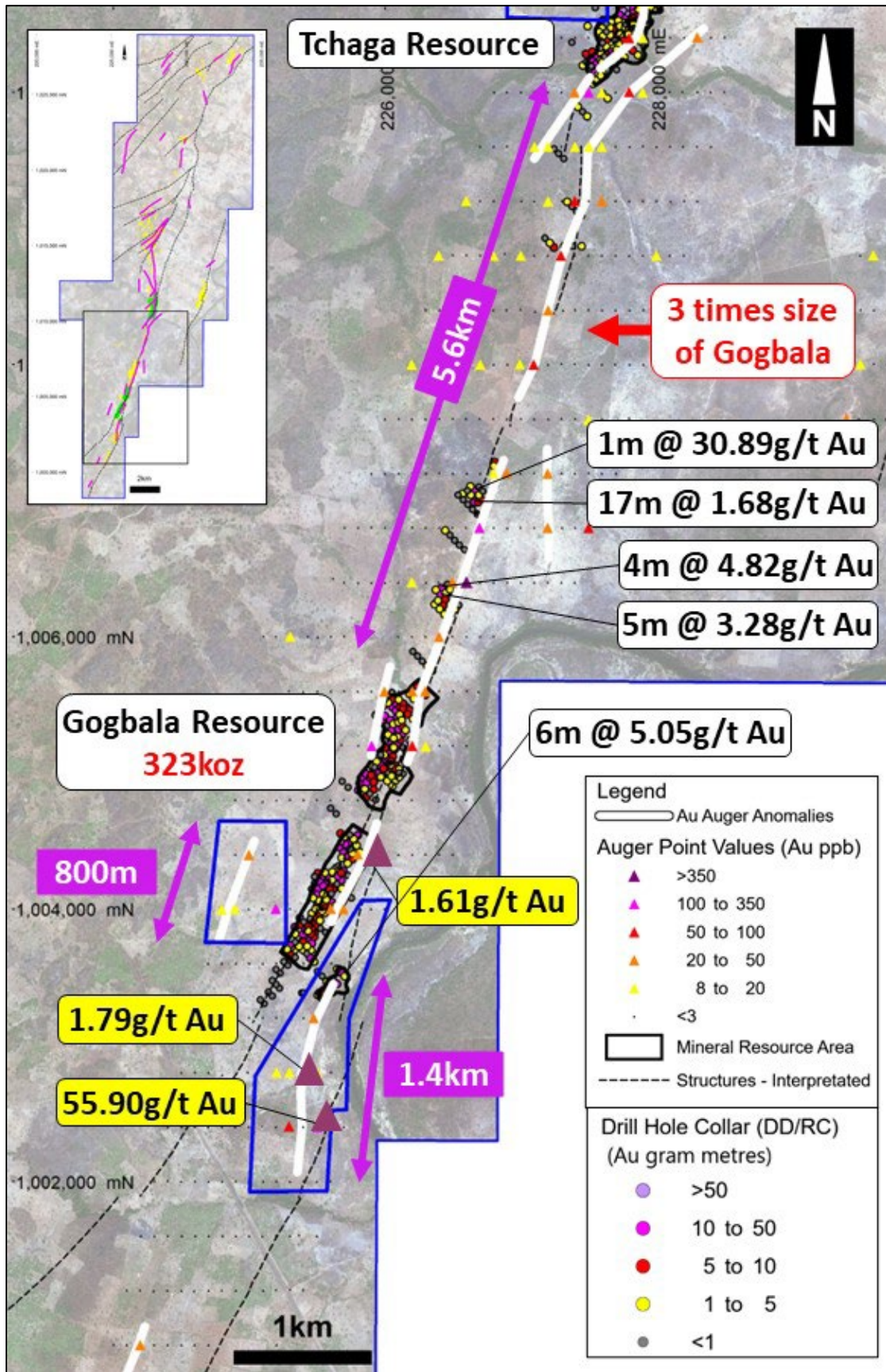


Figure 3: High-priority Gogbala infill auger grid south and west of Gogbala - Drill results shown in white and auger in yellow

A location map of historic and current regional auger anomalies on the Napié Project is shown in Appendix 1.

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.

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 Mako renegotiated the agreement with Perseus and has now **consolidated its ownership in the Napié Project from 51% to 90%**².

In addition, Mako Gold has 100% ownership of the Korhogo Project comprising two 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 4).

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

² Refer to ASX release dated 29 June 2021 and 21 October 2022

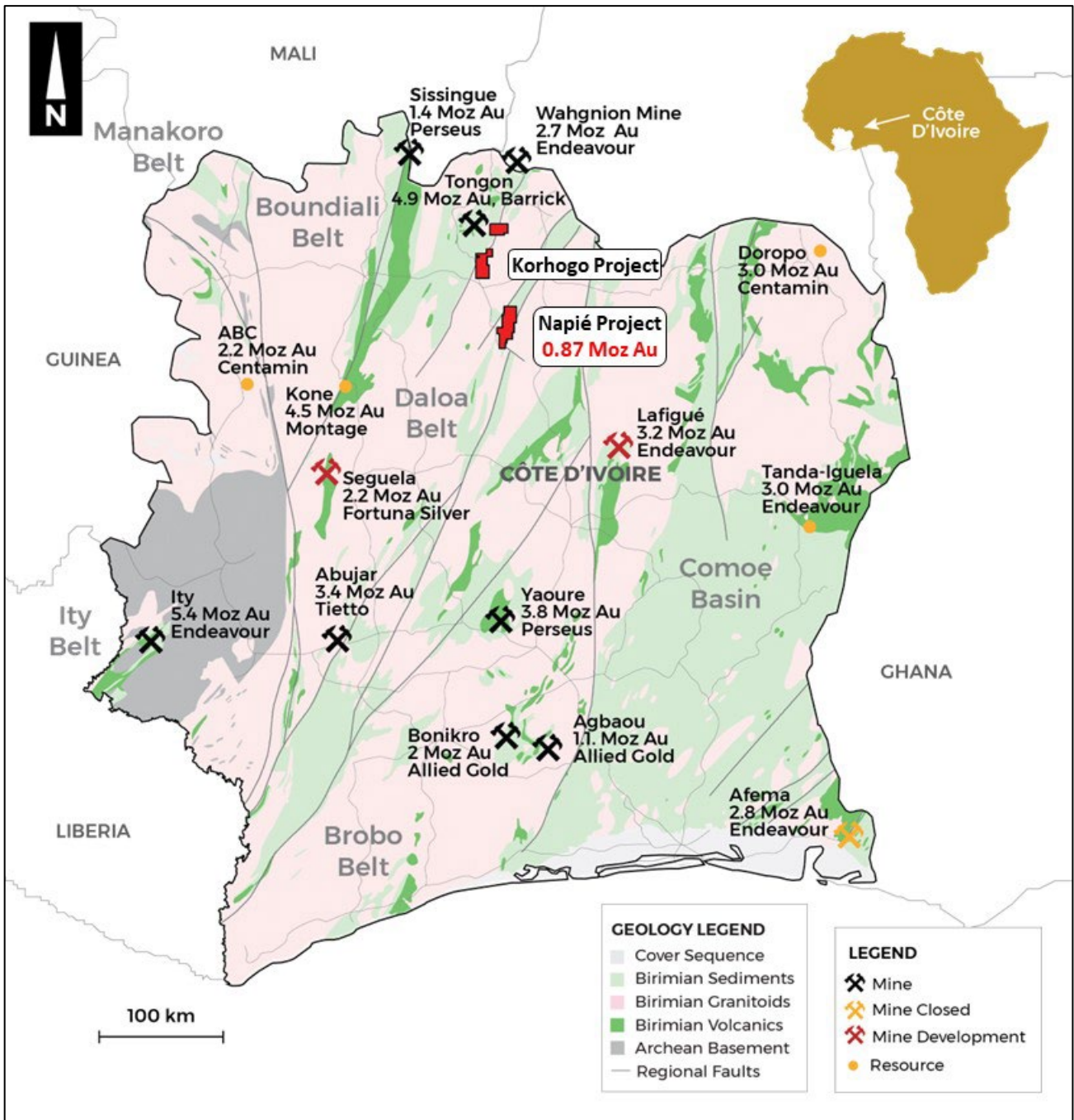


Figure 4: Côte d'Ivoire - Mako projects on simplified geology with mines and deposits

Appendix 1 – Napié phase 1 regional auger anomalies - (Historic auger drill locations shaded grey)

