

# ASX ANNOUNCEMENT

20 MARCH 2023

ASX:MKG



## PHASE 2 AUGER RESULTS VECTOR IN TO NEW RC TARGETS AT NAPIÉ

### HIGHLIGHTS

- ❖ Results from phase 2 of the 25,000m auger drill program received
- ❖ Phase 2 infill program designed to vector on the **multi-kilometre-long gold anomalies** identified in phase 1 for **enhanced RC drill targeting**
- ❖ **The auger drill program has identified 15 significant targets for RC/DD drilling for further resource expansion many of which are equal to or several times larger than Tchaga or Gogbala**
- ❖ **A new mineral trend oriented northwest identified in auger and confirmed by artisanal mining**
- ❖ Infill auger drilling returned several gold results over 0.5g/t Au (considered high for auger) which include **4.8g/t Au, 1.1g/t Au and 0.8g/t Au**
- ❖ Structural consultants have concluded their field work at Napié with a report due shortly
- ❖ Structural interpretation will be incorporated into auger interpretation and will greatly assist planning of the next drill program

### Mako's Managing Director, Peter Ledwidge commented:

*"We are extremely pleased that phase 2 of the auger program has confirmed and enhanced the anomalies identified in phase 1. The complete auger program has provided 15 significant drill targets along the 30km Napié shear. The auger has narrowed down the wide soil anomalies and pin-pointed precise targets for resource expansion at Napié which is likely to reduce the discovery cost per ounce. In phase 2 we focussed on the extensive multi-kilometre mineralised trends identified at Tchaga North and Gogbala in phase 1, to generate a multitude of high priority drill targets. We plan on following up phase 1 auger results elsewhere on the permit in the future. Napié is showing strong potential to host multiple deposits within the permit."*

**Mako Gold Limited** ("Mako" or "the Company"; ASX:MKG) is pleased to advise that the phase 2 auger drill program is now complete and all assays have been received for the 25,000m auger drilling program on the Company's 90% owned flagship Napié Project in Côte d'Ivoire.



Mako Gold Ltd

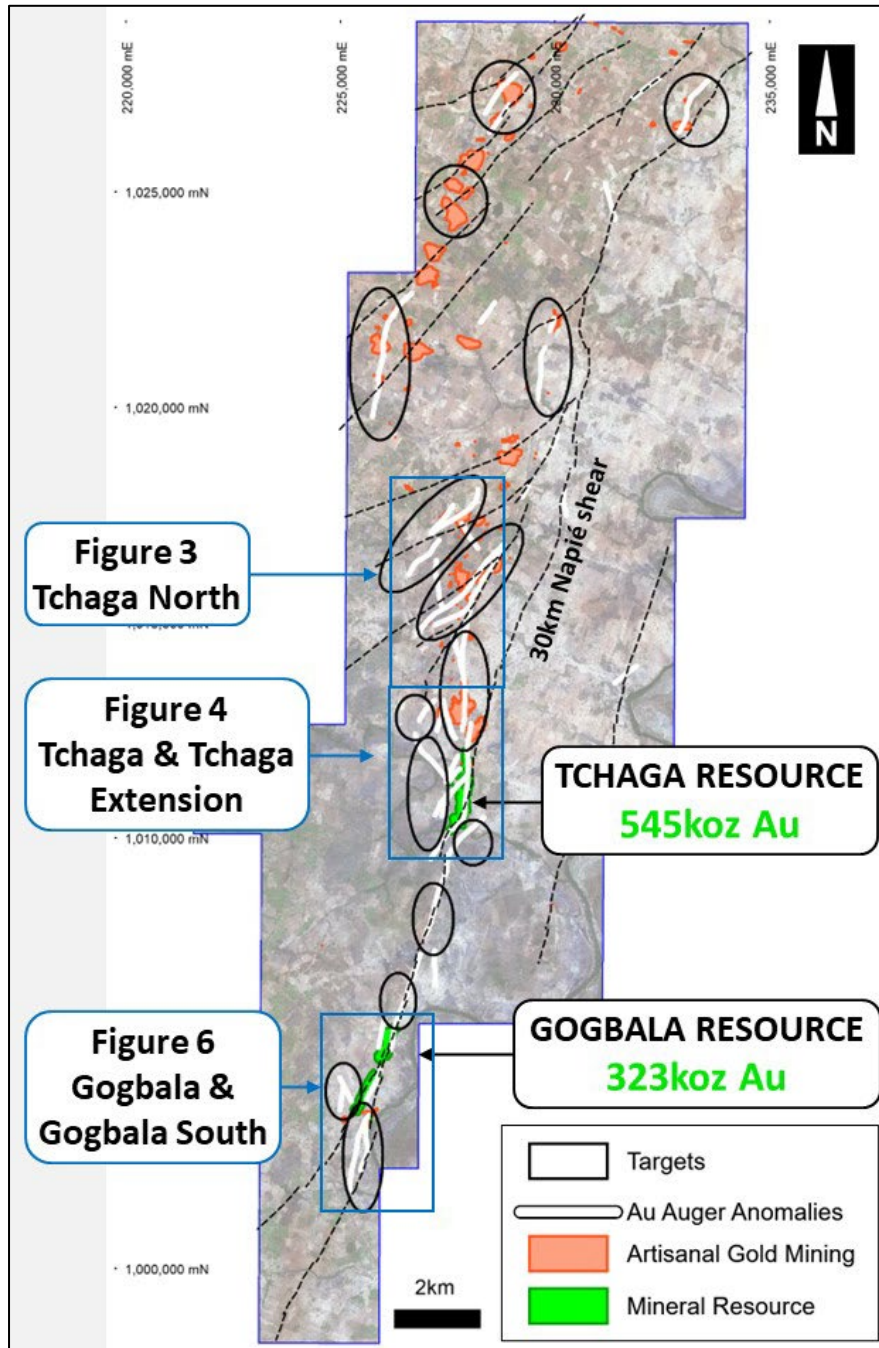
ASX: MKG

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

T +61 4 171 978 42 E [info@makogold.com.au](mailto:info@makogold.com.au) W [makogold.com.au](http://makogold.com.au)

Positive auger results clearly outline **multiple multi-kilometre-long anomalies, along the 30km-long Napié Shear, equal or greater in size than Tchaga and Gogbala** which constitute the maiden resource of 868koz at 1.2 g/t Au<sup>1</sup>.

The complete **auger and geological mapping program identified 15 new drill targets along the 30km-long Napié fault** and its associated splays, shown in black ellipses in Figure 1.



**Figure 1: Napié auger anomalies - Note the 15 drill targets identified with the auger program**

<sup>1</sup> Refer ASX releases dated 25 January 2023 and 14 June 2022

The phase 2 program was designed to infill wider-spaced auger drilling from phase 1 to vector in on anomalies identified in phase 1. Phase 1 drilling was conducted on a 400m x 100m grid, and phase 2 reduced the drill spacing to 200m x 50m in high priority areas. This effectively **narrowed down the anomalies from phase 1 to a drill-ready stage.**

A total of 791 holes, for 6,723m, were drilled in phase 2. Bottle roll analysis for gold was conducted on 761 samples collected from the end of hole. Some holes could not be sampled due to excess water in the hole. In areas of artisanal gold mining, auger sampling was not always possible, however where sampling was possible the samples were taken in areas of no disturbance. **Mako views artisanal mining sites as significant gold anomalies** since artisanal miners only mine gold they can see without the aid of a hand lens. Artisanal mining sites are shown in orange shading in Figures 1, 3, 4 and 6.

### Tchaga and Tchaga Extension

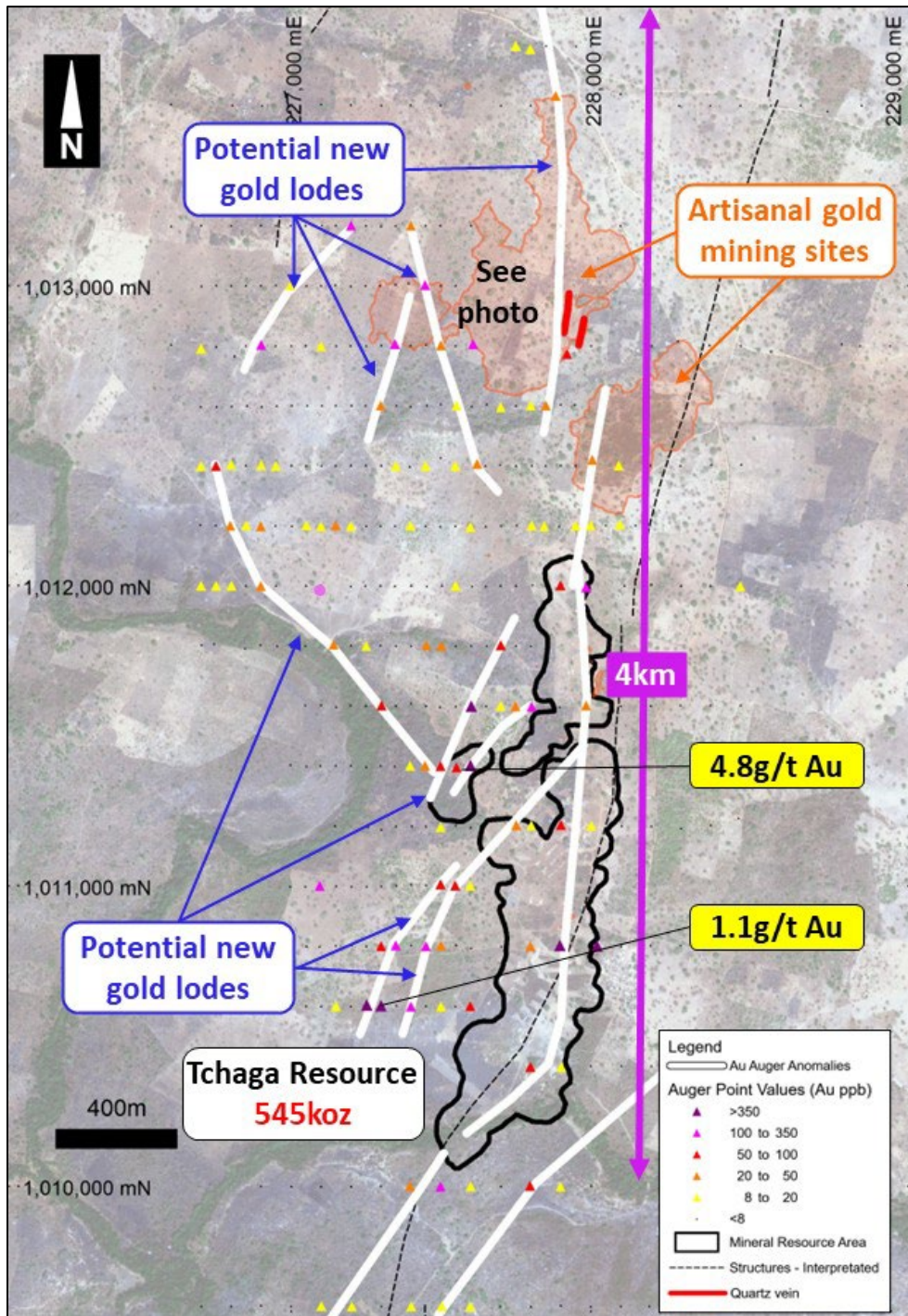
The identification of auger anomalies **at Tchaga indicates a possibility to grow the resource to the west**, the north, and to the northwest along a **newly identified trend.** All areas remain untested by RC/DD drilling.

There are several anomalies parallel or along strike to the Tchaga resource as well as evident **splays to the northwest which are coincident with faults with potential for mineralisation.**

Auger also identified the two parallel anomalies immediately west of the central portion of the Tchaga resource in Figure 3. These parallel anomalies have the potential to host significant new gold lodes.



**Figure 2: Mako General Manager Exploration and Chief Geologist at artisanal mining site north of Tchaga - photo location on figure 3**



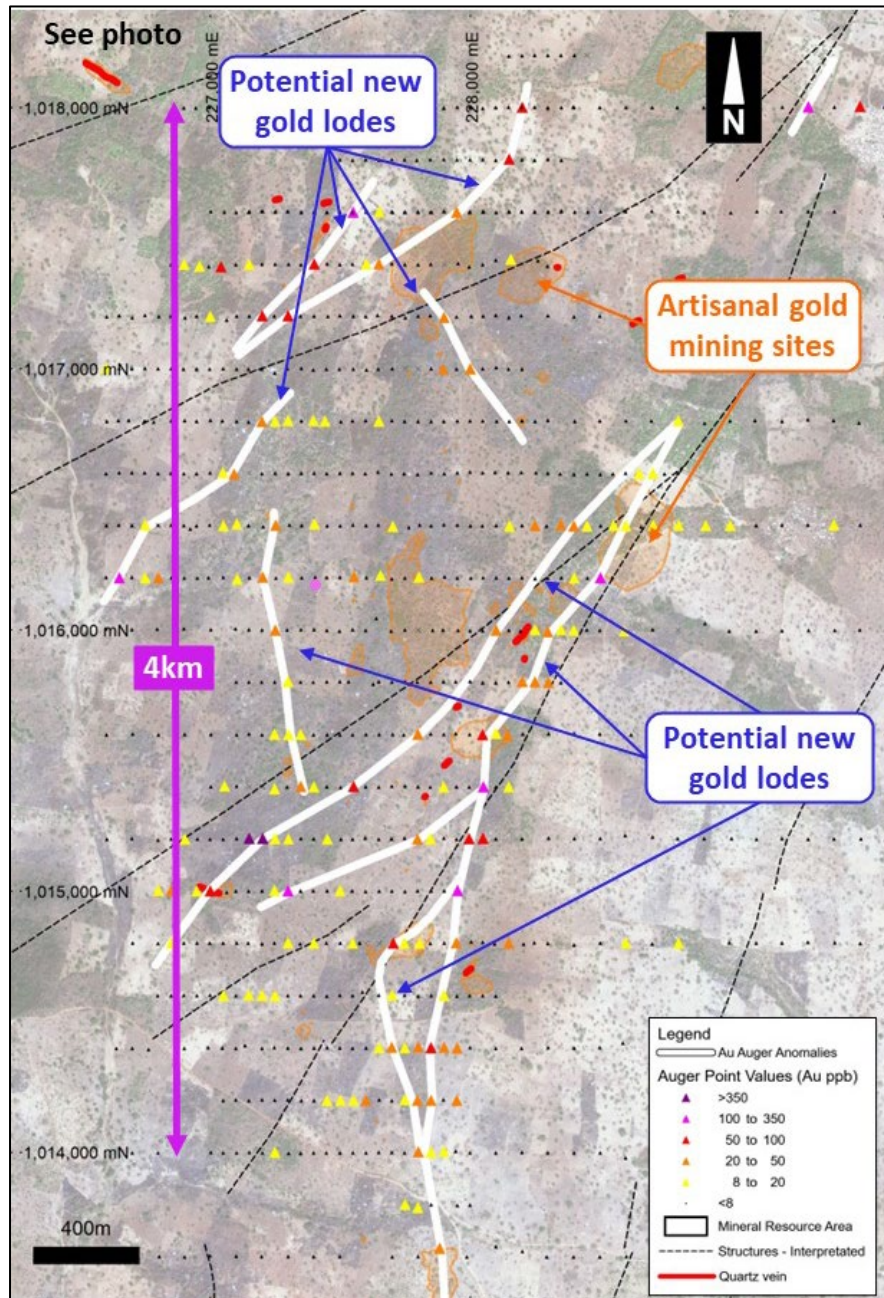
**Figure 3: Tchaga and Tchaga Extension auger gold anomalies - Note the multi-kilometre-long anomalies and specifically the two parallel anomalies west of the resource which could host large gold lodes indicating significant resource expansion potential**

### Tchaga North

The infill auger program improved the interpretation at Tchaga North where limited previous drilling by Mako returned 8m at 8.53g/t Au, 1m at 215g/t Au and 4m at 101.31g/t Au.<sup>1</sup>

<sup>1</sup> Refer ASX releases dated 22 June 2018, 9 October 2018, and 1 June 2022

The infill program also identified some **new anomalies oriented NW**, similar to the orientation observed at Tchaga. The new trend is worthy of following up since early interpretation of the airborne geophysics had identified NW faults.<sup>1</sup> In addition **there is an artisanal mining site with a large quartz vein which trends NW further corroborating this new gold mineral trend**. The location of the artisanal mining site is shown in the NW corner of Figure 4. A photo taken by our structural consultants last week is shown in Figure 5.



**Figure 4: Tchaga North auger anomalies – Note the coincidence of the multi-kilometre-long auger anomalies and the location of artisanal gold mining sites shown in orange shading – also note the NW auger anomalies in the same direction as the large quartz vein in NW corner of image**

<sup>1</sup> Refer to Figure 2, ASX release dated 30 January 2019

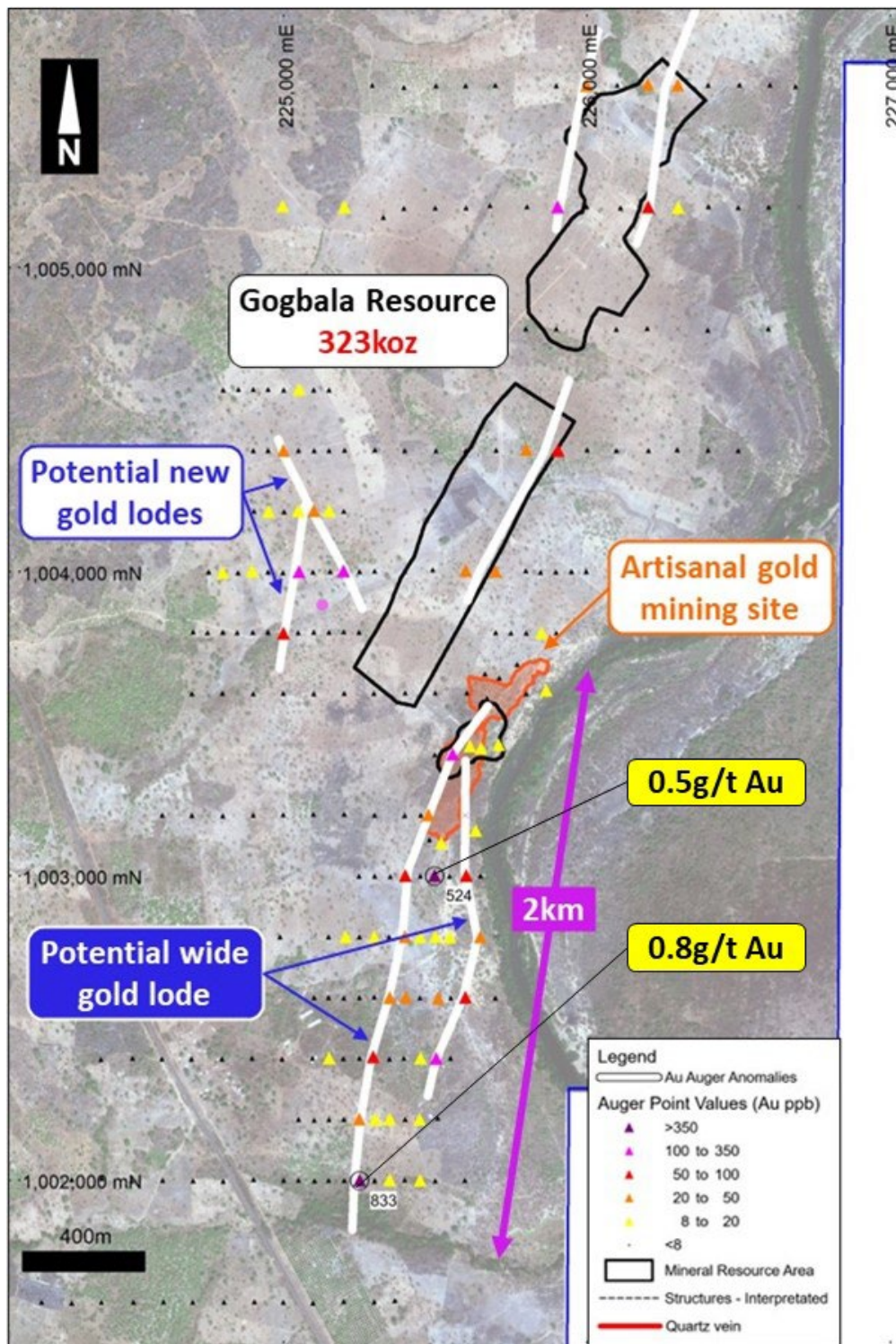


**Figure 5: Artisanal mining site on large quartz NW vein at Tchaga North - photo location on Figure 4**

### **Gogbala and Gogbala South**

At Gogbala and Gogbala South the infill auger has not only confirmed the anomalies identified in phase 1 but has **significantly grown the anomaly south of the eastern part of the Gogbala resource up to a width of 250m and a length of 2km with two parallel anomalies**. These anomalies are also along strike of the trend of a **new artisanal mining site** shown in orange shading in Figure 6. The coinciding trend of the auger anomaly and the artisanal mining site confirm the trend of gold mineralisation and **clearly identifies some very prospective drill targets where there has been no previous drilling**.

In addition, the infill **auger has identified another NW anomaly** to the west of the Gogbala resource which is similar to the anomalies discovered at Tchaga and Tchaga North.



**Figure 6: Auger anomalies and Gogbala, and Gogbala South - Note the two parallel anomalies with width up to 250m, indicating significant resource expansion potential**

A location map of auger holes is shown in Appendix 1.

Coordinates and results above 7ppb are shown in Appendix 2.

## Next Steps

The structural consultants have recently completed their field work at Napié. Once the report is received from the consultants, their findings will be incorporated with the auger drilling to plan an RC/DD program.

**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](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)

### 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](http://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.

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**ABOUT MAKO GOLD**

Mako Gold Limited (**ASX:MKG**) is an Australian based exploration Company focused on advancing its flagship Napié Gold Project (224km<sup>2</sup>) 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
<b>Global Resource</b>	<b>Total</b>	<b>22.5</b>	<b>1.20</b>	<b>868</b>

*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 2017<sup>1</sup>. Subsequently Mako renegotiated the agreement with Perseus and has now **consolidated its ownership in the Napié Project from 51% to 90%**<sup>2</sup>.

In addition, Mako Gold has 100% ownership of the Korhogo 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) 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 7).

<sup>1</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, and ASX release dated 29 June 2021

<sup>2</sup> Refer to ASX release dated 29 June 2021 and 21 October 2022

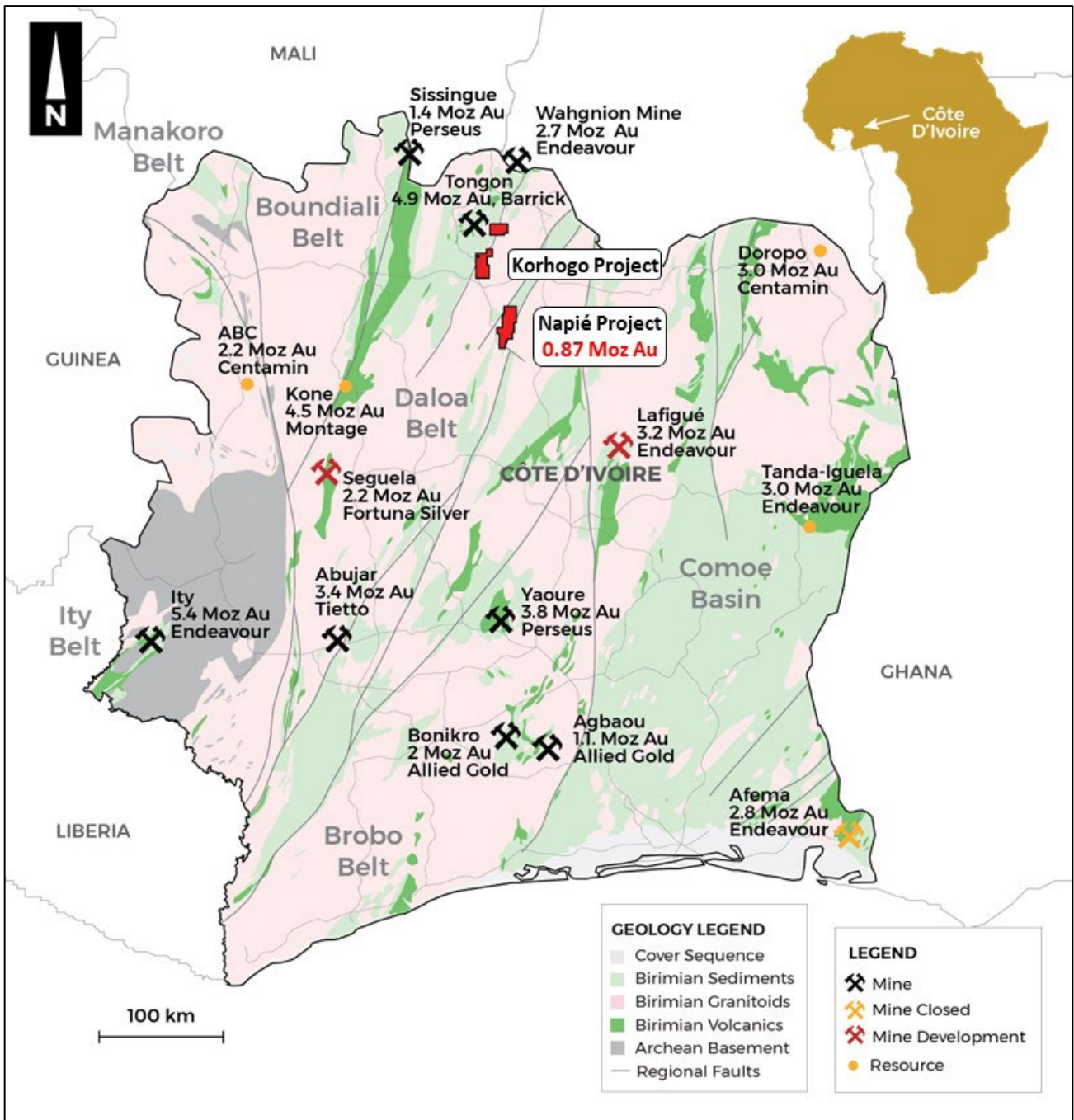
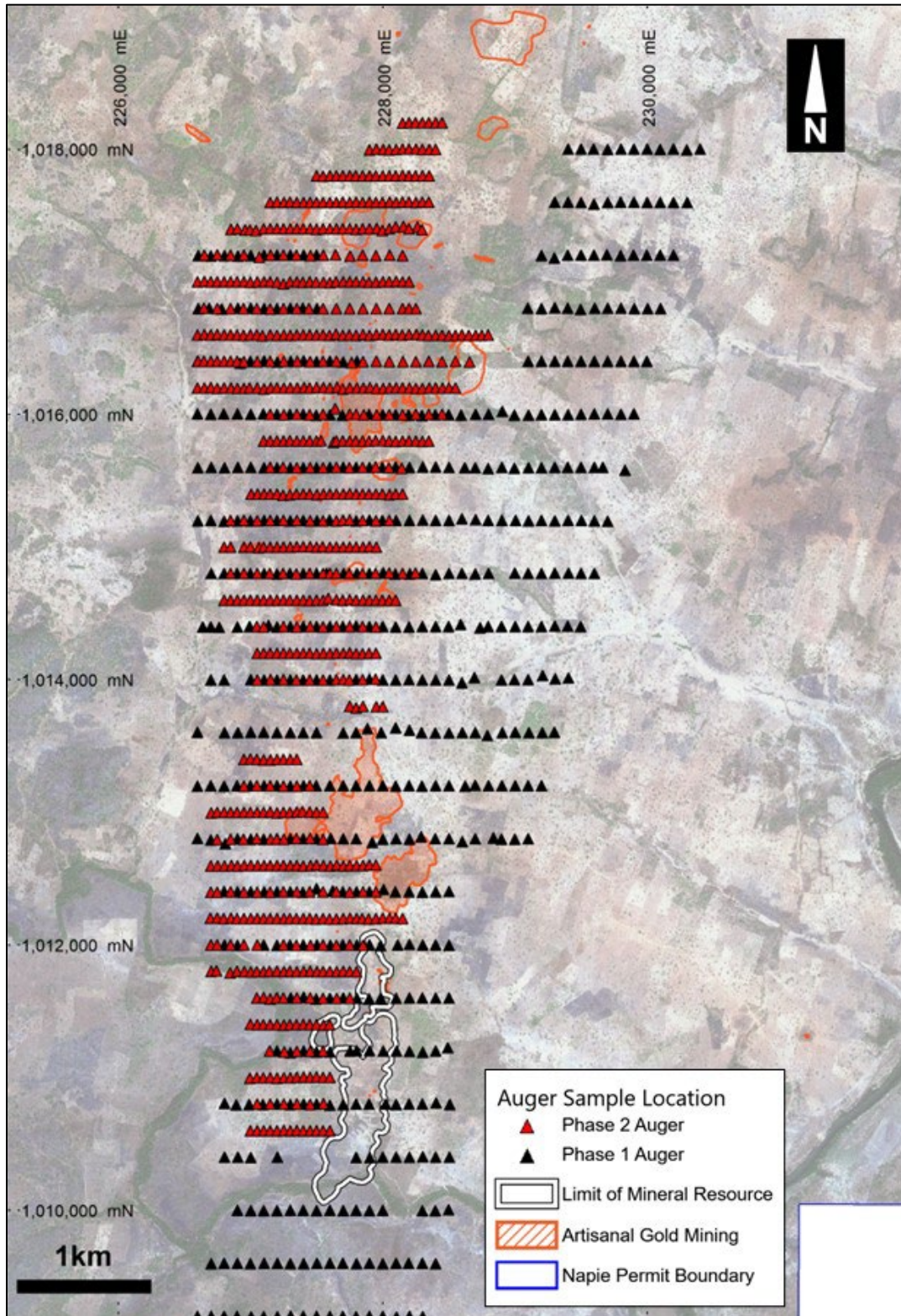


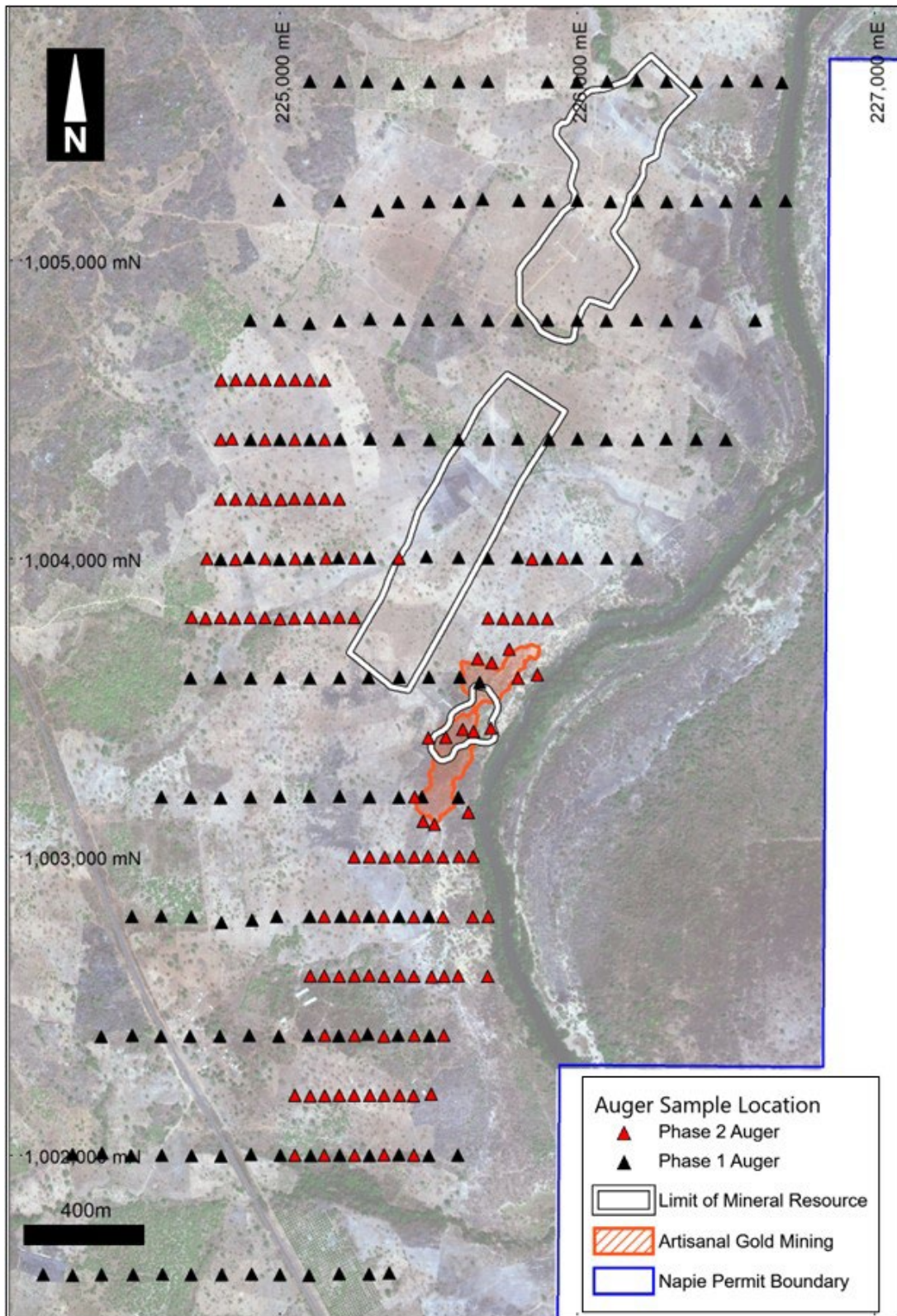
Figure 7: Côte d'Ivoire - Mako projects on simplified geology with mines and deposits

**Appendix 1**

**Auger Collar Location Map Tchaga/Tchaga North**



### Auger Collar Location Map – Gogbala/Gogbala South



## Appendix 2 – Auger Geochemical Sample Location and Results (equal or greater than 8ppb)

Tchaga/ Tchaga North Infill Grid						
Hole No.	East (WGS84)	North (WGS84)	RL (m)	From (m)	To (m)	Au (ppb)
NAMT1452	228150	1017802	340	5	6	54
NAMT1467	227650	1017600	347	4	5	9
NAMT1473	227949	1017599	342	5	6	39
NAMT1483	226900	1017399	355	10	11	11
NAMT1484	226959	1017392	354	4	5	8
NAMT1486	227041	1017389	356	5	6	71
NAMT1488	227150	1017399	351	6	7	12
NAMT1493	227400	1017400	355	5	6	56
NAMT1497	227600	1017400	350	6	7	9
NAMT1498	227649	1017400	349	5	6	25
NAMT1508	228156	1017418	338	6	7	8
NAMT1528	226599	1017001	325	5	6	18
NAMT1554	227896	1016998	344	5	6	27
NAMT1556	228000	1016999	342	6	7	27
NAMT1567	227249	1016799	339	8	9	10
NAMT1569	227441	1016798	339	7	8	15
NAMT1571	227649	1016798	344	8	9	8
NAMT1588	227049	1016601	335	5	6	8
NAMT1589	227092	1016595	338	5	6	21
NAMT1620	228650	1016597	337	8	9	10
NAMT1621	228702	1016598	336	8	9	9
NAMT1627	226750	1016401	323	9	10	10
NAMT1632	227050	1016398	326	9	10	8
NAMT1634	227252	1016400	325	14	15	39
NAMT1643	228152	1016397	346	14	15	15
NAMT1644	228250	1016398	349	11	12	23
NAMT1645	228349	1016402	354	8	9	21
NAMT1646	228449	1016397	352	12	13	8
NAMT1647	228551	1016400	345	9	10	10
NAMT1650	226650	1016199	313	10	11	141
NAMT1652	226750	1016198	316	10	11	12
NAMT1653	226801	1016199	319	9	10	21
NAMT1659	227104	1016194	317	13	14	9
NAMT1661	227202	1016201	325	14	15	46
NAMT1663	227301	1016201	327	12	13	9
NAMT1668	227553	1016203	336	9	10	24
NAMT1670	227655	1016207	343	4	5	12
NAMT1673	227804	1016201	348	7	8	13

NAMT1685	228400	1016199	344	10	11	15
NAMT1687	228501	1016199	343	11	12	150
NAMT1690	227251	1015999	328	10	11	27
NAMT1701	228250	1016000	345	7	8	16
NAMT1702	228350	1016000	343	11	12	14
NAMT1708	227299	1015802	333	11	12	18
NAMT1726	228200	1015801	351	9	10	32
NAMT1727	228250	1015800	347	9	10	37
NAMT1728	228301	1015798	346	10	11	25
NAMT1731	227247	1015600	331	12	13	8
NAMT1732	227349	1015598	330	14	15	17
NAMT1739	228047	1015599	348	8	9	60
NAMT1740	228144	1015596	357	8	9	32
NAMT1742	227055	1015401	326	9	10	10
NAMT1746	227247	1015391	323	10	11	17
NAMT1748	227348	1015400	333	12	13	22
NAMT1749	227399	1015399	332	13	14	8
NAMT1752	227551	1015400	332	12	13	61
NAMT1759	227898	1015399	342	10	11	12
NAMT1762	228051	1015398	351	11	12	232
NAMT1764	228149	1015399	357	11	12	17
NAMT1768	227150	1015201	319	15	16	352
NAMT1769	227249	1015200	321	15	16	13
NAMT1771	227451	1015199	333	11	12	16
NAMT1776	227847	1015200	339	10	11	15
NAMT1778	228050	1015201	350	11	12	93
NAMT1779	226800	1015001	305	10	11	13
NAMT1780	226850	1015001	305	11	12	48
NAMT1782	226949	1015000	310	9	10	8
NAMT1783	227000	1015000	312	8	9	54
NAMT1788	227248	1015001	322	10	11	8
NAMT1789	227300	1015000	325	11	12	260
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NAMT1803	226850	1014801	308	11	12	10
NAMT1810	227549	1014800	346	14	15	9
NAMT1813	227747	1014800	340	8	9	16
NAMT1815	227947	1014802	343	9	10	48
NAMT1817	228149	1014800	351	11	12	23
NAMT1824	227050	1014600	317	7	8	10
NAMT1826	227149	1014601	319	8	9	9
NAMT1827	227199	1014600	320	9	10	9
NAMT1828	227249	1014599	320	10	11	13

NAMT1837	227699	1014601	331	7	8	14
NAMT1841	227899	1014600	336	6	7	15
NAMT1852	227649	1014400	325	6	7	13
NAMT1853	227749	1014400	328	6	7	8
NAMT1854	227849	1014400	333	4	5	54
NAMT1855	227950	1014399	335	6	7	46
NAMT1864	227449	1014199	317	5	6	12
NAMT1865	227501	1014198	318	5	6	13
NAMT1866	227552	1014199	319	4	5	8
NAMT1867	227599	1014198	319	4	5	28
NAMT1870	227749	1014202	326	4	5	9
NAMT1871	227798	1014198	328	4	5	26
NAMT1872	227849	1014198	328	4	5	42
NAMT1874	227948	1014199	327	5	6	22
NAMT1877	227249	1014000	310	7	8	8
NAMT1884	227849	1014000	320	6	7	9
NAMT1886	227750	1013799	315	10	11	10
NAMT1887	227799	1013788	315	13	14	8
NAMT1913	226999	1013001	308	4	5	14
NAMT1922	227448	1013002	310	5	6	258
NAMT1932	227348	1012805	304	10	11	152
NAMT1947	227300	1012600	298	10	11	25
NAMT1952	227553	1012601	303	6	7	13
NAMT1955	227700	1012595	311	10	11	12
NAMT1957	227801	1012600	309	12	13	15
NAMT1958	227851	1012601	309	12	13	29
NAMT1961	226700	1012399	292	7	8	12
NAMT1962	226750	1012399	292	7	8	71
NAMT1964	226950	1012399	292	8	9	11
NAMT1968	227350	1012400	298	8	9	17
NAMT1969	227449	1012400	300	8	9	13
NAMT1970	227549	1012400	302	8	9	18
NAMT1977	226798	1012200	287	9	10	26
NAMT1978	226851	1012202	289	8	9	15
NAMT1979	226899	1012198	290	9	10	21
NAMT1982	227052	1012201	293	9	10	14
NAMT1983	227101	1012198	293	9	10	11
NAMT1984	227149	1012201	294	11	12	20
NAMT1985	227199	1012199	294	8	9	10
NAMT1989	227399	1012200	298	7	8	9
NAMT1993	227598	1012196	303	5	6	15
NAMT1997	227803	1012201	310	6	7	12
NAMT1998	227846	1012199	311	5	6	10

NAMT2000	227950	1012200	316	4	5	10
NAMT2001	228000	1012202	317	4	5	9
NAMT2003	228098	1012204	320	5	6	9
NAMT2005	226700	1012000	287	8	9	12
NAMT2006	226750	1012001	290	8	9	10
NAMT2014	227550	1012001	296	5	6	15
NAMT2027	227142	1011804	290	7	8	46
NAMT2029	227251	1011800	288	6	7	10
NAMT2033	227452	1011802	296	5	6	23
NAMT2034	227502	1011800	295	5	6	31
NAMT2038	227700	1011802	300	5	6	87
NAMT2050	227749	1011599	302	7	8	35
NAMT2059	227398	1011401	314	12	13	14
NAMT2060	227448	1011400	315	13	14	20
NAMT2061	227500	1011399	314	10	11	63
NAMT2062	227552	1011395	311	5	6	58
NAMT2063	227598	1011400	309	4	5	4792
NAMT2072	227097	1011000	292	14	15	108
NAMT2080	227499	1011005	298	8	9	74
NAMT2081	227548	1011002	298	6	7	50
NAMT2082	227599	1011002	299	6	7	15
NAMT2086	227350	1010802	292	7	8	126
NAMT2087	227451	1010799	293	6	7	151
NAMT2092	227150	1010600	288	7	8	8
NAMT2094	227252	1010602	288	7	8	424
NAMT2095	227300	1010600	288	9	10	1065
NAMT2097	227400	1010599	288	9	10	214
NAMT2099	227501	1010599	288	7	8	11
NAMT2101	227599	1010600	287	8	9	70

Gogbala/Gogbala South Infill Grid						
Hole No.	East (WGS84)	North (WGS84)	RL (m)	From (m)	To (m)	Au (ppb)
NAMT2107	225051	1004600	309	9	10	15
NAMT2118	224951	1004199	304	7	8	16
NAMT2120	225049	1004201	302	10	11	12
NAMT2121	225100	1004201	301	7	8	26
NAMT2122	225151	1004201	299	9	10	9
NAMT2127	225051	1004001	298	10	11	234
NAMT2139	225000	1003798	299	4	5	56
NAMT2148	225851	1003800	285	5	6	10
NAMT2154	225865	1003611	280	5	6	16
NAMT2156	225557	1003401	292	6	7	119



NAMT2157	225615	1003427	289	2	3	16
NAMT2158	225651	1003421	282	4	5	15
NAMT2159	225709	1003432	280	4	5	10
NAMT2162	225519	1003108	284	4	5	14
NAMT2163	225634	1003149	283	6	7	17
NAMT2167	225402	1003001	286	4	5	55
NAMT2169	225498	1003002	284	6	7	524
NAMT2171	225602	1003002	283	5	6	93
NAMT2176	225450	1002799	285	4	5	19
NAMT2177	225548	1002799	284	7	8	17
NAMT2178	225649	1002799	287	8	9	34
NAMT2185	225350	1002600	287	6	7	36
NAMT2186	225403	1002601	286	5	6	32
NAMT2188	225510	1002598	284	6	7	25
NAMT2190	225600	1002601	284	6	7	83
NAMT2193	225150	1002401	293	6	7	9
NAMT2196	225451	1002401	288	5	6	11
NAMT2202	225249	1002200	292	6	7	21
NAMT2203	225302	1002200	292	5	6	8
NAMT2204	225350	1002201	294	5	6	10
NAMT2206	225449	1002199	293	5	6	13
NAMT2211	225251	1002000	292	5	6	833
NAMT2212	225350	1002001	289	5	6	8
NAMT2213	225450	1002000	288	5	6	16

## Appendix 3 - JORC 2012 Table 1 Reporting

### Section 1 - Sampling techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<p><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></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><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></p>	<p>This report relates to results for auger drilling on multiple grids on the Napié Permit. Drilling on the Napié Permit has defined a MRE as announced to the ASX on 14 June 2022. The goal is to outline targets for further exploration and to expand the existing resource.</p> <p>Samples were collected from a metre interval at the laterite-saprolite transition (TRANS) and a metre interval in the saprolite at the end of the auger drill hole (EHS). The samples were collected using a scoop and placed in a plastic sample bag for laboratory analysis. Sample weights averaged 2kg. A second small sample was collected for future pXRF studies to assist with lithological interpretation and pathfinder elements to mineralised zones.</p> <p>The auger samples were submitted for lab analysis as 1m intervals from the EHS intervals (see above for explanation). Samples were submitted to Intertek lab in Côte d'Ivoire for sample preparation during which the field sample was dried and pulverized to 85% passing 75 microns. The 2kg sample underwent a 24hr BLEG (cyanide leach bottle roll) and the leached solution analysed by AAS for gold.</p>
<b>Drilling techniques</b>	<p><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></p>	<p>Auger drilling was carried out using five 4WD-mounted auger rigs.</p>
<b>Drill sample recovery</b>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><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></p>	<p>Sample recovery is not assessed for auger drilling as it is considered a geochemical method.</p> <p>All material is brought to surface by the screw-type rods. A scoop was used to collect material throughout the intervals sampled. This method is considered representative for geochemical sampling.</p> <p>Sample recovery is not applicable to auger drilling.</p>
<b>Logging</b>	<p><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></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>Geological logging using standard logging codes was carried out for each metre drilled.</p> <p>Although a standard lithological legend is used the logging method is considered qualitative in nature. Each hole was photographed showing the 1m intervals.</p> <p>All auger drill holes are logged in full.</p>
<b>Sub-sampling techniques and sample preparation</b>	<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>	<p>Splitting of core is not applicable to auger drilling.</p> <p>Auger samples are collected using a scoop.</p> <p>Industry standard sample preparation is conducted under controlled conditions within the laboratory and is considered appropriate for the sample types. Sample preparation consisted of drying the sample and pulverizing to 85% passing 75 microns.</p> <p>A field duplicate was collected every 50 samples. No Mako blanks or standards were inserted. The lab inserted regular QAQC blanks and standards and the results were reviewed by Mako and analytical results were deemed to be reliable for a geochemical sampling program.</p> <p>Field duplicate sampling results are reviewed regularly. The sample sizes are considered to be appropriate for the nature of mineralisation and this type of geochemical sampling.</p>

Criteria	JORC Code explanation	Commentary
<b>Quality of assay data and laboratory tests</b>	<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>Samples were analysed for gold at Intertek labs in Ghana using a BLEGG (24hr cyanide leach bottle roll) method and AAS analysis of the leached solution with a lower detection limit of 1ppb Au. This is considered an appropriate method for geochemical sampling.</p> <p>No geophysical tools have been used to determine assay results for any elements.</p> <p>Monitoring of results of duplicates is conducted regularly. Internal laboratory QAQC checks are reported and reviewed regularly by Mako's Database Geologist. Any issues flagged through Mako's QAQC protocols are documented, and corrective action noted in the Mako database.</p>
<b>Verification of sampling and assaying</b>	<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>A field visit of anomalous areas is conducted as part of the verification process.</p> <p>No twinning of holes was undertaken in this program which is at an early stage of exploration. This is not generally done for auger drill holes.</p> <p>Primary data is collected on field sheets and then compiled on standard Excel templates for validation and data management. The database is maintained in Seequent MXDeposit.</p> <p>All samples returning values below detection limit are assigned a value of half of the lower detection limit. No other adjustments have been applied to analytical data.</p>
<b>Location of data points</b>	<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>Auger collar locations are set out and reported using a hand-held GPS with a location error of +/- 5m.</p> <p>Elevations are extracted from digital terrain model data as handheld GPS elevations are inconsistent.</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.</p>
<b>Data spacing and distribution</b>	<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>Auger drilling was conducted along sections spaced at 400m with holes spaced at 50m along sections. Sections are considered to be perpendicular to the main structural trends.</p> <p>The auger data will not be used to estimate any mineral resource or reserve.</p> <p>No sample compositing was done.</p>
<b>Orientation of data in relation to geological structure</b>	<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 current auger grid orientations are considered appropriate to reasonably assess the prospectivity of main interpreted structural trends.</p> <p>No orientation-based sampling bias has been identified in the data to date.</p>
<b>Sample security</b>	<p><i>The measures taken to ensure sample security.</i></p>	<p>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.</p>
<b>Audits or reviews</b>	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>No audits or reviews of the auger data have been conducted.</p>

## Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<p>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.</p> <p>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.</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.</p> <p>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.</p> <p>The size of the permit is 224km<sup>2</sup>.</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 185km<sup>2</sup>. 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 111km<sup>2</sup>.</p> <p>The tenements are in good standing and no known impediments exist.</p>
<b>Exploration done by other parties</b>	Acknowledgment and appraisal of exploration by other parties.	<p>Previous exploration on Napié was conducted by Occidental Gold and consisted of surface geochemical sampling, auger sampling, an airborne geophysical survey and interpretation, RAB drilling and limited RC drilling (2 holes). Only 2 RC drill holes from previous exploration are used in the MRE. 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.</p>
<b>Geology</b>	Deposit type, geological setting and style of mineralisation.	<p>The Napié 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 shear and secondary splays.</p> <p>The Tchaga and Gogbala deposits are located along a 23km long +40ppb gold soil/auger anomaly coincident with a +30km-long shear zone, thought to be a major control for gold mineralisation. Gold mineralisation is hosted in en-echelon quartz veins and stringers and the surrounding silicified, sericite, iron-carbonate, pyrite (+/- galena and chalcopyrite) alteration halo. Mineralisation is present in all lithologies (felsic to mafic volcanoclastics, volcanic breccias and conglomerates and to a lesser extent in felsic and mafic intrusives). The Komboro Prospect shows similarities to Tchaga and Gogbala mineralisation and is associated with splays off the main Napié shear</p>

Criteria	JORC Code explanation	Commentary
<b>Drill hole Information</b>	<p>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:</p> <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>	<p>Auger drill hole collar locations are shown in Appendix 1.</p> <p>A summary of auger drill information is contained in Appendix 2 of this report.</p>
<b>Data aggregation methods</b>	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>Samples represent point geochemical anomalies that are collected within the appropriate sample medium (TRANS or EHS) at specific depths in the auger hole. Samples are not continuous downhole samples therefore no weight averaging or grade truncation or cut-off grades have (or can be) been applied to auger drill results.</p> <p>Data aggregation is not applicable to auger drill results.</p> <p>No metal equivalent values have been used for reporting exploration results.</p>
<b>Relationship between mineralisation widths and intercept lengths</b>	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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’).</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).</p> <p>Mineralisation is moderately to steeply dipping to the northwest. Auger drill holes are vertical (not inclined).</p>
<b>Diagrams</b>	<p>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.</p>	<p>Refer to Figures contained within this report.</p>
<b>Balanced reporting</b>	<p>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.</p>	<p>Results for the EHS samples (which are considered more representative of in-situ mineralisation) are shown in Figures 1 and 2 and Appendix 1. All samples greater than 8ppb are listed in Appendix 2.</p>
<b>Other substantive exploration data</b>	<p>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.</p>	<p>No other exploration data that is considered meaningful and material has been omitted from this report</p>
<b>Further work</b>	<p>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.</p>	<p>Further work includes closer spaced infill auger sampling over high-priority gold auger anomalies. These will be followed up with RC and DD drilling.</p>