

ASX ANNOUNCEMENT

15 MAY 2023

ASX:MKG



MULTI-RIG DRILL PROGRAM COMMENCES AT NAPIÉ GOLD PROJECT

HIGHLIGHTS

- ❖ Phase 1 of a planned **10,000m reverse circulation (RC) drill program** has commenced with two rigs drilling at the Napié Gold Project in Côte d'Ivoire
- ❖ 400m spaced fences of holes will **test four high-priority multi-kilometre-long and up to 300m-wide targets** identified from the recently completed auger drilling program with the **object of discovering additional gold deposits equal or larger than the existing Tchaga Resource (545,000 ounces defined)**
- ❖ **A further eleven significant auger targets remain untested**
- ❖ **Drilling will also target resource expansion on the existing 545koz Tchaga Resource which together with Gogbala form the maiden 868koz maiden Mineral Resource**
- ❖ **Drill targets will test a total of 6.8km of high priority auger anomalies**
- ❖ **Strong near-term news-flow expected with assay turnaround times of 3-4 weeks**

Mako's Managing Director, Peter Ledwidge commented:

"We are excited to be commencing the RC drilling program on some of the best targets identified from our recent auger drill program. The object of the drill program is to intersect significant gold mineralisation on the first of many new targets to discover more deposits equal to or larger than Tchaga."

"The auger program delivered 15 significant drill targets along the 30km Napié Shear which shows strong potential to host multiple deposits within the permit. By drilling the first four of these targets, Mako is embarking on the first step in our goal to expand our current "proof of concept" 868koz maiden resource, in line with our near-term goal of outlining a multi-million ounce gold camp at Napié."

Mako Gold Limited ("Mako" or "the Company"; ASX:MKG) is pleased to advise that phase 1 of the planned 10,000m RC drill program has commenced on the Company's 90% owned flagship Napié Project in Côte d'Ivoire.

Drilling will **target 4 of the 15 multi-kilometre-long anomalies** identified during our recent auger drill program, shown as pink ellipses in Figure 1, independent of the Tchaga and Gogbala resource zones. The targets are situated along the 30km-long Napié Shear, which hosts the Tchaga and Gogbala deposits, both of which constitute the **maiden resource of 868koz at 1.2 g/t Au¹**.

¹ Refer ASX releases dated 25 January 2023 and 14 June 2022

The object of the drill program is to intersect significant widths, lengths and grades of gold mineralisation to **discover deposits equal to or larger than Tchaga, where Mako has already defined 545koz Au within its maiden resource.** All targets except for the Tchaga Western Extension Target, host new artisanal mining sites. **Mako views artisanal mining sites as areas of 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 to 4.

Drilling has commenced on the Gogbala South target with **two rigs.**

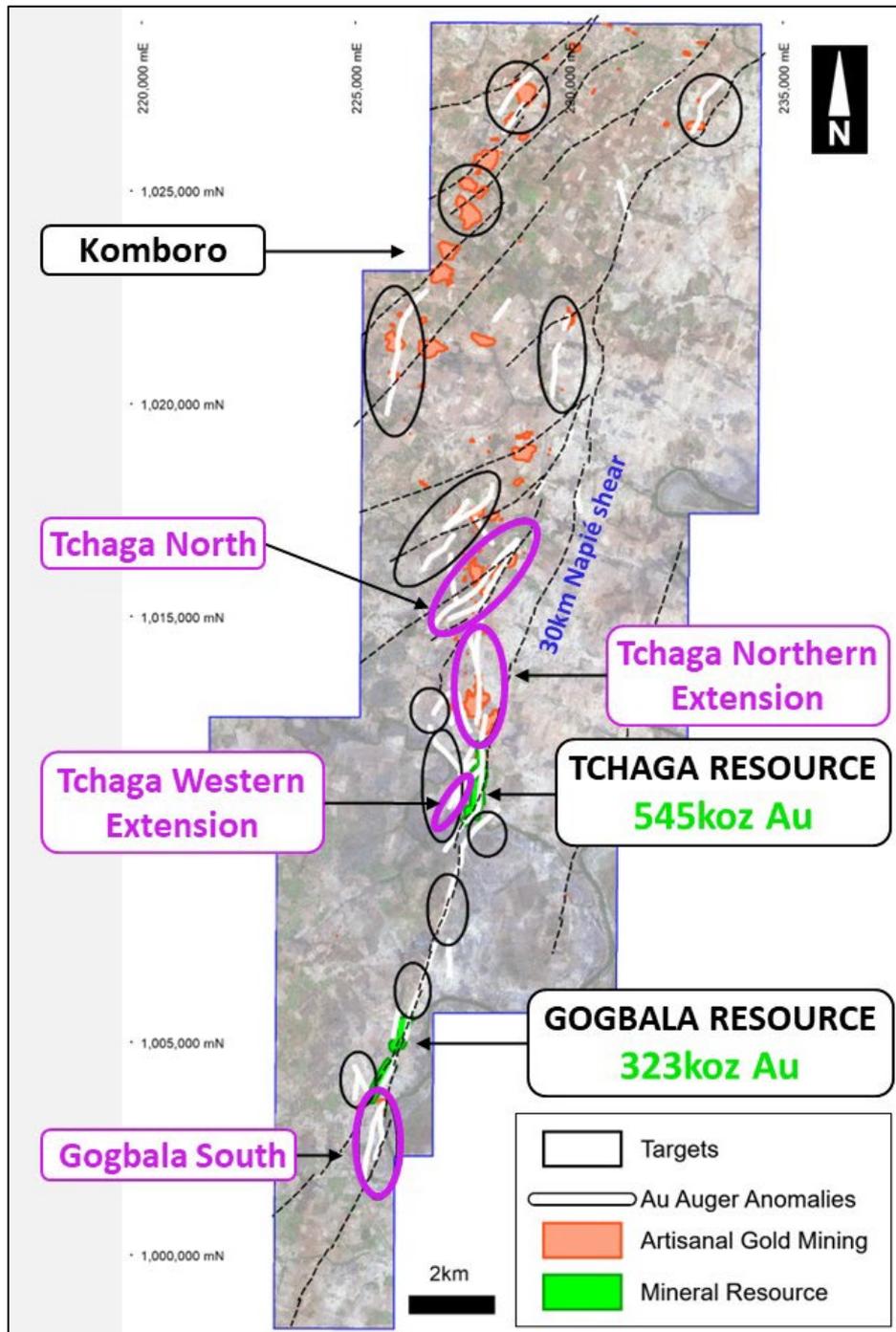
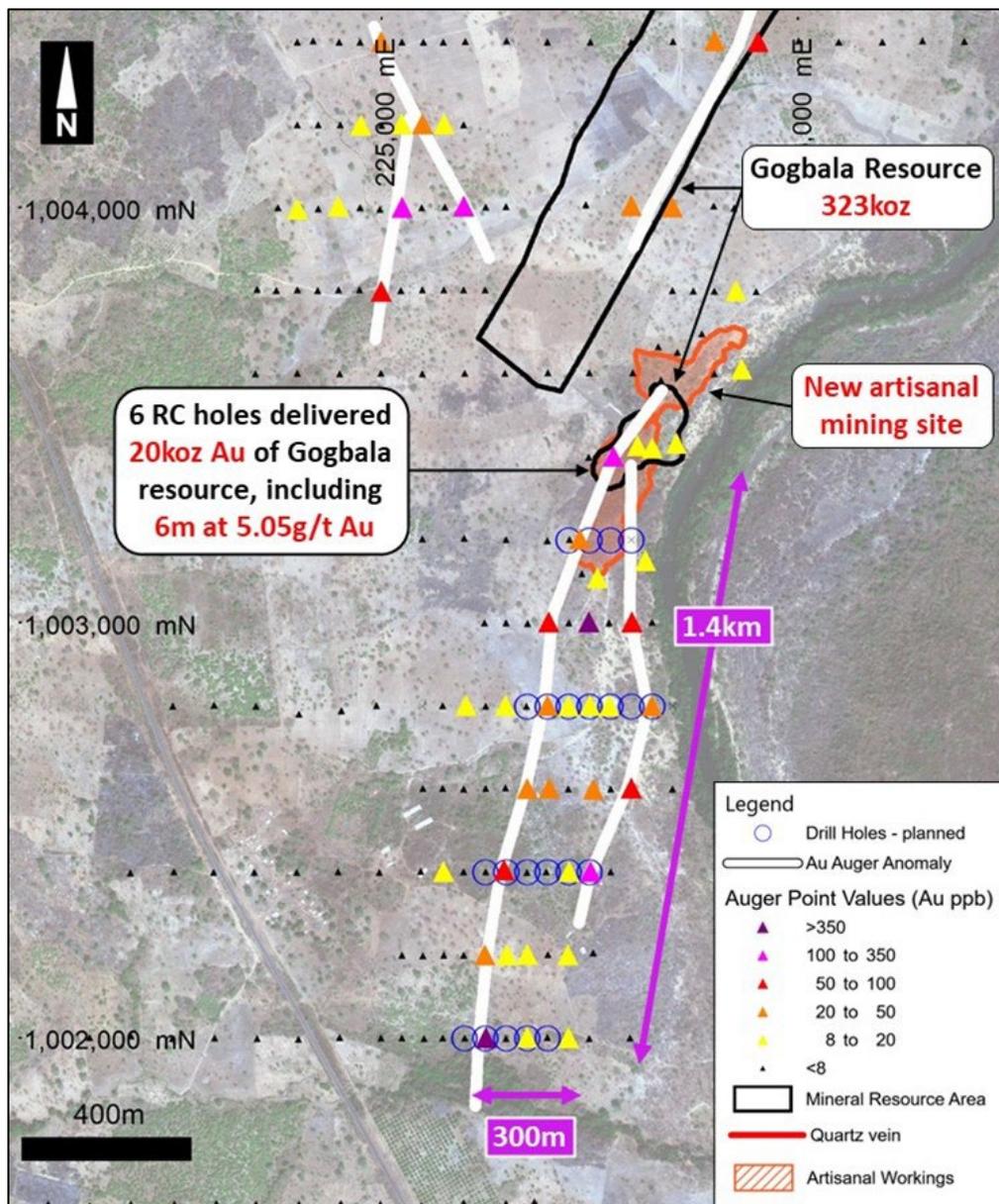


Figure 1: Napié Project – RC drill targets shown in pink

Gogbala South Target

The drill target at Gogbala South consists of 22 planned RC holes on 400m spaced fences¹. This target has a very strong auger anomaly **with widths up to 300m and a length of 1.4km**. The target is along strike of a **new artisanal mining site** shown in orange shading in Figure 2. In addition, limited drilling (only 6 holes) drilled at the north end intersected high-grade mineralisation, the best of which returned **6m at 5.05g/t Au**². These holes were included in the Mineral Resource Estimate (MRE) and contributed 20koz of gold to the resource.

The coincident wide and very strong auger anomaly, new artisanal mining, and the high-grade results received north of the target confirm this as a **very high priority target where there has been no previous drilling**.



¹ Planned drill holes on all targets subject to change

² Refer ASX release dated 26 April 2022

Tchaga Northern Extension and Tchaga North Targets

The Tchaga Northern Extension and Tchaga North targets cover a strike length of 3.2km as shown on Figure 3.

Tchaga North

Drilling at Tchaga North will test strong auger anomalies and artisanal workings that are coincident with the Napié Shear and secondary shears (Figure 3). The main shear will be drilled on 400m fences, over a 1.6km long strike length trending N to NNE. The shear appears to have a jog associated with a **more than 350m wide auger anomaly**. This indicates a dilational zone which **could host high-grade mineralisation**.

The western auger anomaly trends NE and is over 2km long and up to 200m wide. Drilling on **3 fences will test 800m of this target**. The fences of planned drill holes will test **this high-priority area which is of similar length but much wider than the Tchaga resource (545koz Au)**.

Previous very limited drilling by Mako on Tchaga North returned **8m at 8.53g/t Au, 1m at 215g/t Au and 4m at 101.31g/t Au**.¹

Tchaga Northern Extension

The Tchaga Northern Extension target follows the trend from the Tchaga resource area to Tchaga North and is located on the Napié Shear (Figure 3). Drilling is planned on fences at 400m spacing to test the **900m-long artisanal mining site which could not be sampled by auger drilling**. Our field team has identified quartz veins within the shear.

Tchaga Western Extension Target

The Tchaga Western Extension target has very strong auger anomalies up to 250m wide (Figure 4). This area is outside the Tchaga MRE and has not been previously drilled. Two fences of drill holes spaced 400m apart will test widths up to 250m. This target was selected due to its **potential to add ounces to the existing 545koz Au Tchaga Resource**.

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

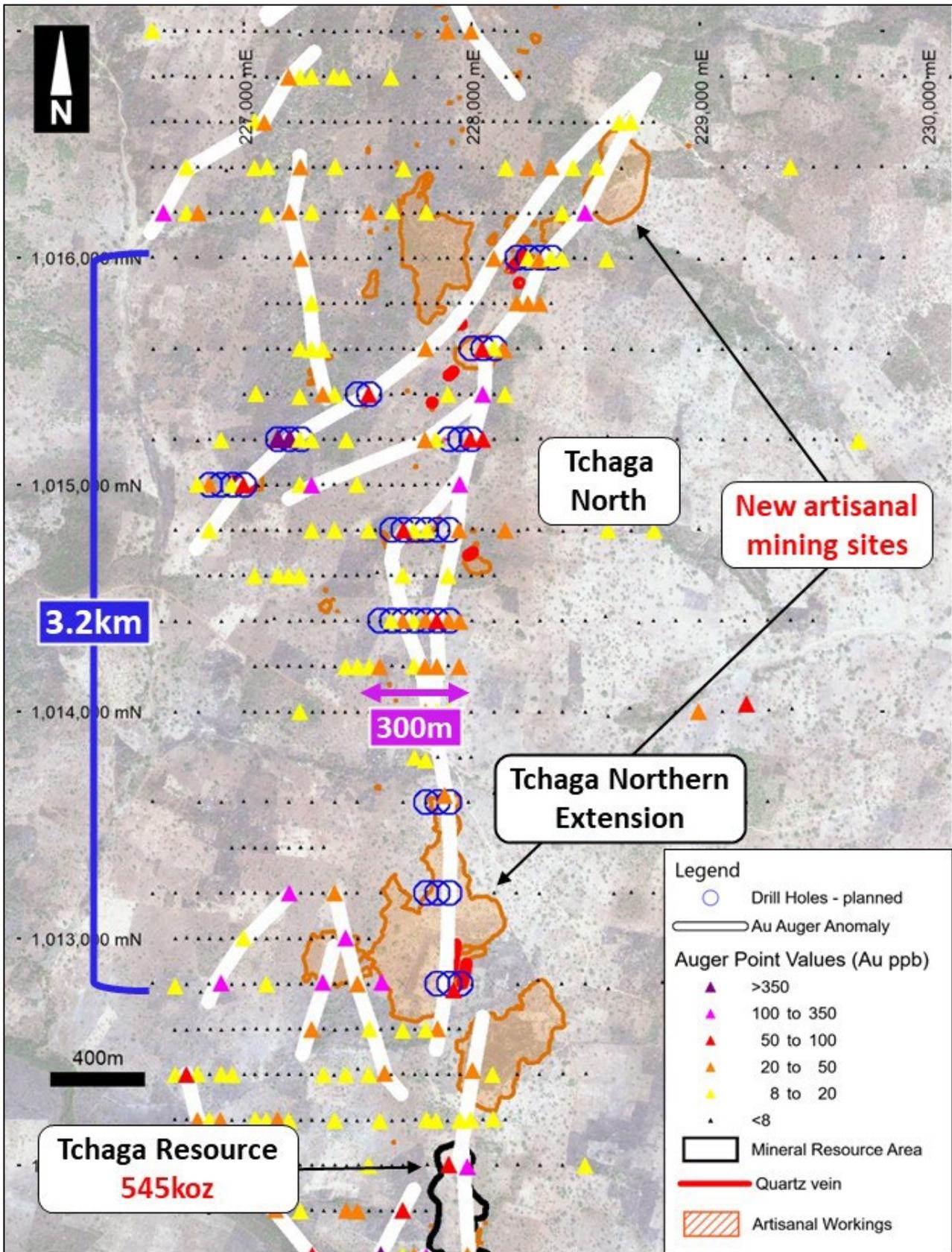


Figure 3: Tchaga Northern Extension and Tchaga North - Planned drill holes in blue with auger results – Note the jog in the auger anomaly at Tchaga North and the new artisanal mining site at Tchaga Northern Extension target

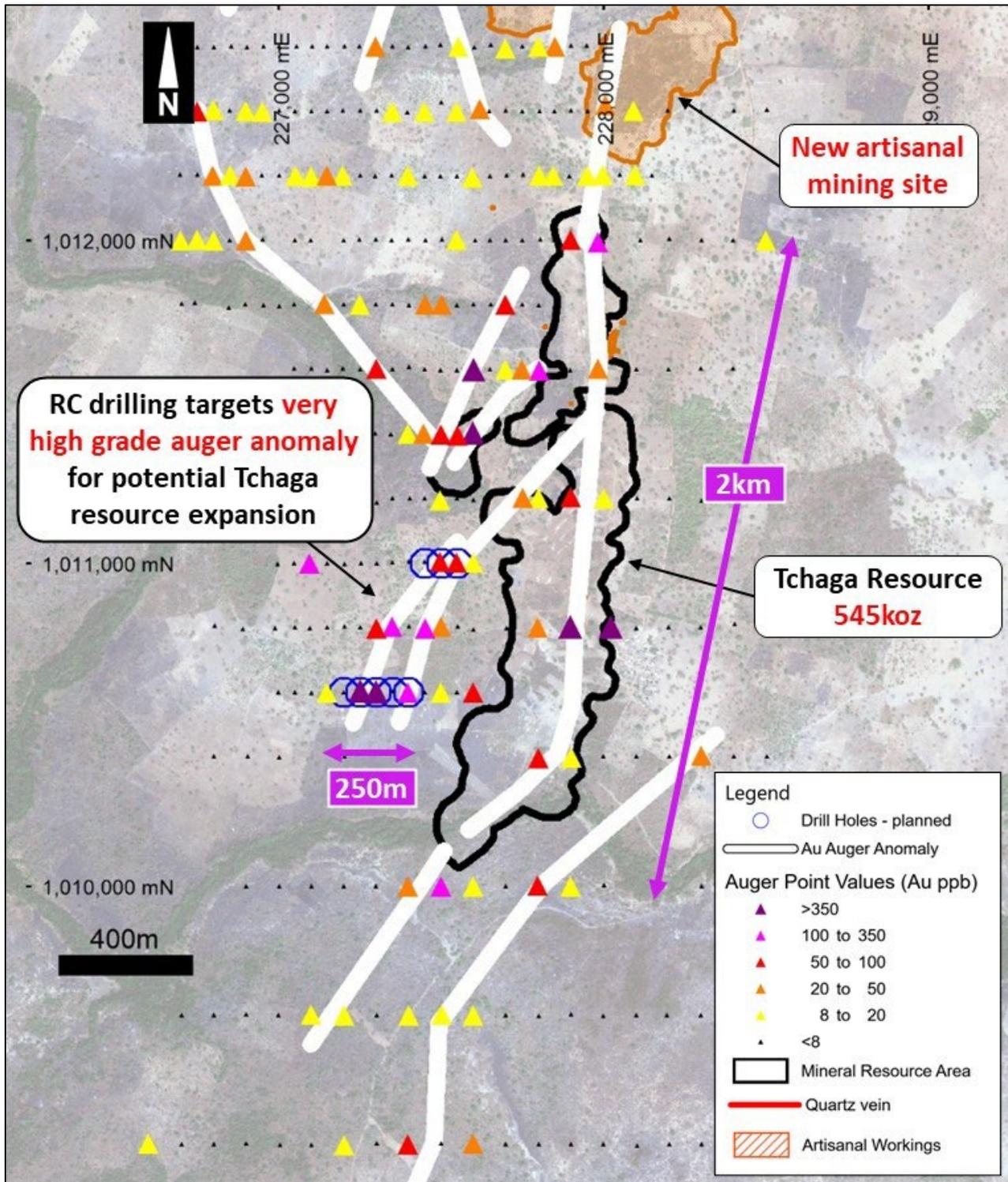


Figure 4: Tchaga Western Extension - Planned drill holes in blue with auger results

Next Steps

Assay turnaround times are approximately 3-4 weeks, and the Company intends to provide steady news flow over the coming months.

Once all assays are received diamond drilling will be planned in strategic locations. The diamond drilling will test between the 400m-spaced fences and will provide important structural information for resource estimates. Diamond drilling can proceed during the wet season providing for regular ongoing exploration updates and newsflow.

Once results are received from the phase 1 wide-spaced RC drill program, areas will be ranked, and the most promising areas selected for a multi-rig resource drill-out. The object is to repeat this on each target as results are received in order to drive our multi-million ounce objective as we continue infill auger drilling on the 11 other targets, and continue this process over the entire 30km-long Napié Shear to expand existing resources.

This announcement has been approved by the Board of Mako Gold.

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Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mrs Ann Ledwidge B.Sc.(Hon.) Geol., MBA, who is a Member of The 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.

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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 (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 of the Ouangolodougou and Korhogo Nord 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 5). The Company **recently announced a manganese discovery on the Ouangolodougou permit**³.

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 releases dated 29 June 2021 and 21 October 2022

³ Refer to ASX release dated 26 April 2023

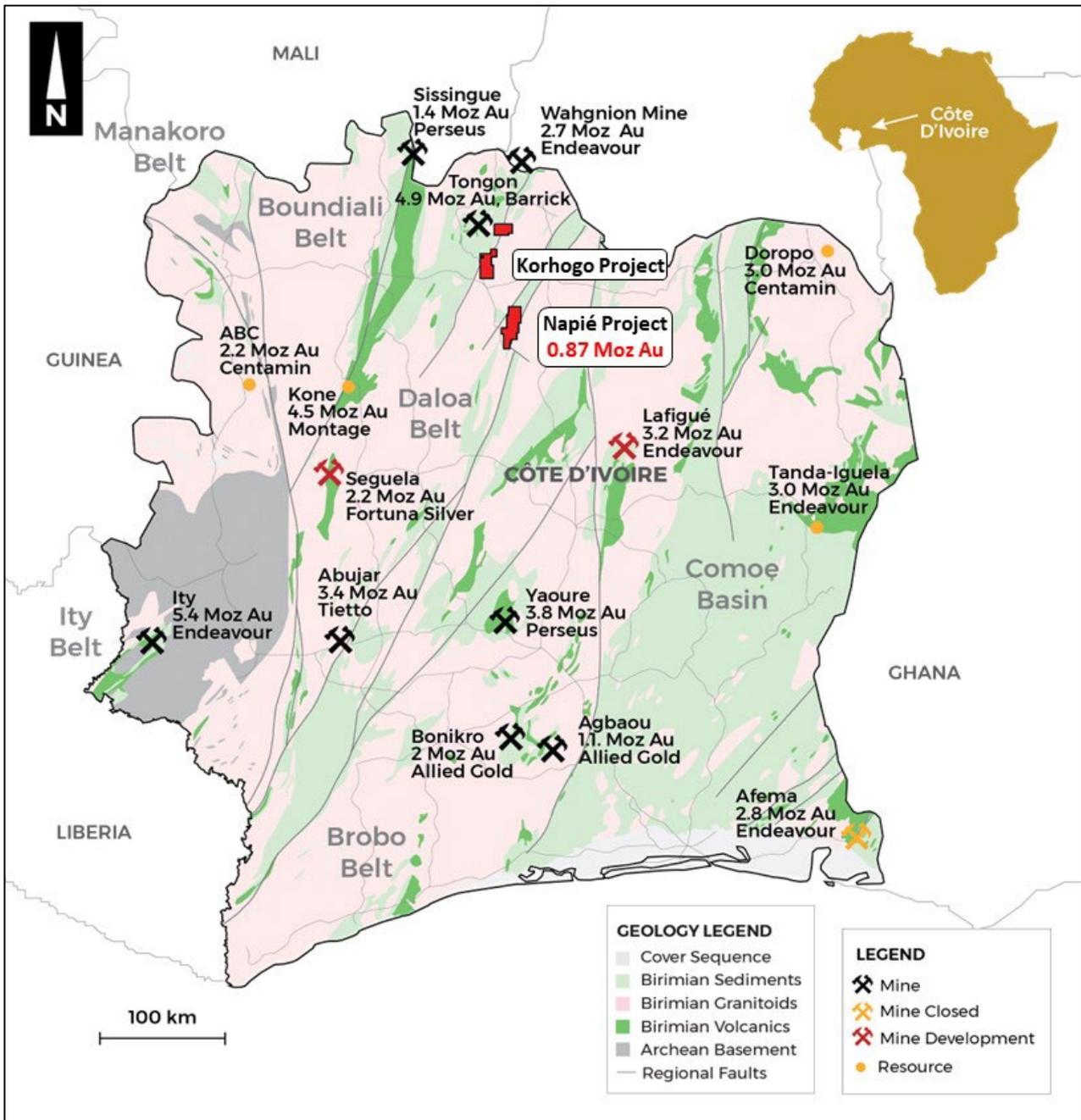


Figure 5: Côte d'Ivoire - Mako projects on simplified geology with mines and deposits