ASX Announcement

31 October 2023 ASX:MKG



QUARTERLY ACTIVITIES REPORT

For the period ending 30 September 2023

HIGHLIGHTS

KORHOGO PROJECT

Significant manganese discovery confirmed by maiden Reverse Circulation (RC) drill program

- ♦ A 10 hole 500m maiden RC drilling program was completed with very wide spaced drilling on the two parallel **7km-long manganese-rich units**
- Eight out of ten shallow holes intersected manganese
- Multiple wide shallow zones of mineralisation intersected with results up to 19% Mn, including
 - OURC001: 27m at 10.2% Mn from surface; including 7m at 14.0% Mn from surface; and
 - **19m at 6.7% Mn** from 31m

Hole ended in mineralisation

- o OURC003: 11m at 14.6% Mn from surface; and
 - 10m at 10.8% Mn from 15m;
 - 7m at 8.4% Mn from 36m;
 - 3m at 10% Mn from 47m

Hole ended in mineralisation

- o OURC004: 1m at 12.4% Mn from surface; and
 - 3m at 12.7% Mn from 4m¹; including 1m at 18.5% from 4m; and 1m at 16.6% Mn from 6m;
 - 3m at 9.6% Mn from 23m
- o OURC008: 5m at 7.4% Mn from 4m; including 1m at 12.9% Mn; and
 - 4m at 11.1% Mn from 18m
- OURC010: 7m at 7.4% Mn from 18m
- Holes were drilled at very wide spacing (nominal 1km) to 50m depth to test for subsurface manganese mineralisation along both 7km-long manganese-rich units
- Côte d'Ivoire is a top 10 global producer of manganese with 36,000MT of Mn produced in 2022 from 4 operating mines, supplying Direct Shipping Ore (DSO) into the steel market including Shiloh Mining's Lagnonkaha manganese mine along strike of Mako's discovery
- Detailed mapping and rock-chip sampling currently underway.

¹ New assays received post ASX announcement dated 21 August 2023



Mako Gold Ltd

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Metallurgical testing to begin shortly to evaluate potential of economic recoveries for steel production

NAPIÉ PROJECT

RC drilling confirmed new mineralised zones north and west of the existing Napié Resources

- Three of the four high-priority auger targets drilled in wide-spaced (400m spaced) fences returned high grade gold².
- Tchaga West significant gold mineralisation includes:
 - NARC830: 6m at 6.03g/t Au from 91m; including 3m at 8.46g/t Au from 93m; including 1m at
 15.16g/t Au from 93m
 - o NARC829: **2m at 1.91g/t Au** from 54m
 - o NARC827: 3m at 1.14g/t Au from 61m
- Tchaga North significant gold mineralisation includes:
 - o NARC819: **1m at 44.86g/t Au** from 6m
 - o NARC810: 8m at 2.23g/t Au from 19m; including 3m at 4.05g/t Au from 23m
 - o NARC815: 2m at 4.27g/t Au from 88m
 - o NARC807: **4m at 1.34g/t Au** from 83m
 - o NARC803: **1m at 3.94g/t Au** from 21m
- The emergence of these new mineralised gold zones demonstrates strong potential for resource expansion at the Napié Project, where over 868,000 ounces has already been defined
- Structural study completed adding to understanding of controls on mineralisation to help target further drill holes

ESG

Second water well for communities drilled with management onsite for ceremony

Mako Gold Limited ("Mako" or "the Company"; ASX:MKG) is pleased to present its Quarterly Activities Report for the period ending 30 September 2023. Activities are reported for exploration at the Company's flagship Napié Project ("Napié") and the Korhogo Project ("Korhogo") in Côte d'Ivoire (Figure 1).

² Includes Gogbala South target announced in previous quarter- Refer to ASX release dated 14 June 2023

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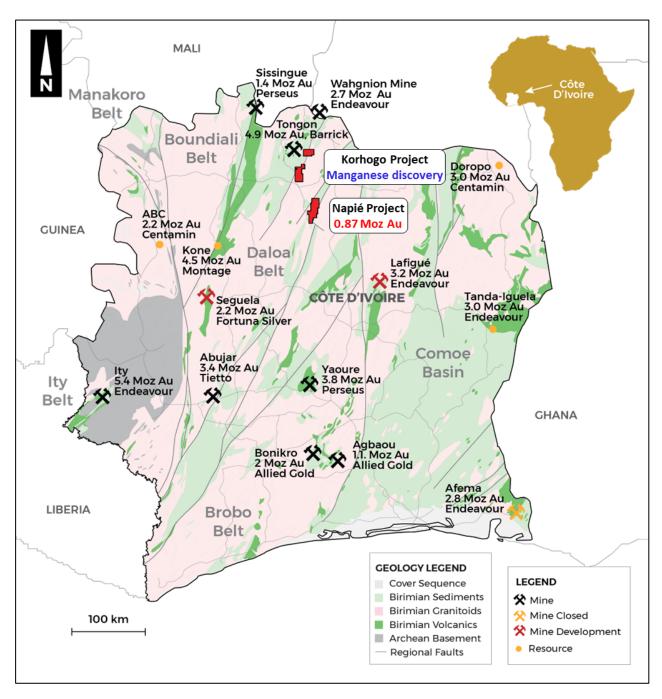


Figure 1: Mako projects on simplified geology with mines and deposits

KORHOGO PROJECT – SIGNIFICANT MANGANESE DISCOVERY CONFIRMED BY RC DRILLING

Mako Gold's 296km² Korhogo Project which consists of the Ouangolodougou permit and the Korhogo Nord permit is located in north-central Côte d'Ivoire within the Boundiali greenstone belt (Figure 1).

A preliminary mapping and rock chip sampling program discovered significant manganese enriched outcrops on the Ouangolodougou permit (Figure 2).

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Figure 2: Ouangolodougou Permit - Example of manganese outcrop at Korhogo Project

The rock chip sampling program was followed up by a wide-spaced 10-hole reverse circulation (RC) drilling program to test for subsurface manganese mineralisation on two parallel manganese-rich lithological units, which have a combined strike length of 14km. Eight of the 10 drill holes intersected manganese indicating the potential for a globally significant manganese deposit. A map of the drill hole locations with significant results is shown in Figure 3, highlighting the two 7km-long manganese-rich units.

The average spacing of the individual drill holes is over 1km. Holes were only drilled to a downhole depth of 50m, and all holes were singular reconnaissance holes, not drill fences with multiple holes.

Multiple wide zones of manganese were intersected in several holes. **Two holes were mineralised** throughout most of the hole and ended in mineralisation.

Structural mapping has shown that the manganese units are sheared and steeply dipping. Holes were drilled in various directions depending on the orientations measured on outcrops at various locations. Company geologists believe that the two holes which did not intersect manganese may actually dip in the opposite direction than was originally thought.

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The grade of Mako's wide spaced reconnaissance results returned in this drill program are similar to several ASX-listed manganese focussed producers/developers.³

The Mn-rich units were identified from analysis of the Company's previous auger and soil geochemical sampling programs. Manganese enriched areas are shown in dark green on Figure 3 to Figure 7.

This first 10-hole, shallow reconnaissance drill program has literally only "scratched the surface" and initial field mapping and drilling indicates that the mineralised zone could be much more extensive, and very likely much deeper. Further drilling is warranted to test the full width and greater depth of the prospect.

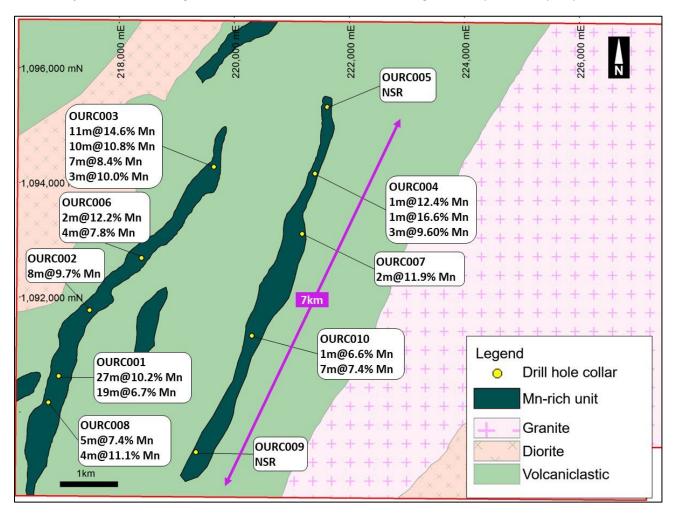


Figure 3: Ouangolodougou Permit with reconnaissance drill hole location and results.

There is only one drill hole at each location and average drill hole spacing is over 1km apart.

³ Refer to Element 25 (ASX:E25) July 2023 presentation, Black Canyon (ASX:BCA) ASX announcement dated 14 August 2023, and Firebird Metals (ASX:FRB) 4 April 2023 presentation. Mako provides these references to assist in evaluating the significance of Mako's results, noting that the Korhogo Manganese project is Mako Gold's first manganese project, and these are Mako Gold's first announced drill results. Please note however that Mako Gold's manganese project is at the discovery stage whereas the aforementioned companies are producers/developers. Mako Gold is neither stating nor implying that its manganese discovery will eventuate into an economic deposit and is only comparing the grade of drill-hole intersects to the aforementioned companies resource/reserve grades for information purposes only. In addition, Mako's deposit type is hydrothermal which is a different mineralization style to the aforementioned companies.

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Wide Manganese Intercepts in drilling

Several holes confirmed multiple wide manganese intersects at shallow depth. In OURC001 the **entire 50m hole was mineralised except for a 4m felsic dyke and the hole ended in mineralisation**. This indicates that manganese mineralisation likely continues at depth. Results for this hole are:

- 27m at 10.2% Mn from surface; including 7m at 14.0% Mn from surface; and
- 19m at 6.7% Mn from 31m (which ended in mineralisation)

An enlarged map of OURC001 is shown in Figure 4 and in cross section in Figure 5. It is noteworthy that only 25m of the 380m width of the Mn-rich unit was tested. This highlights the potential for very wide manganese mineralisation.



Figure 4: Drill hole OURC001 which intersected 46 metres of manganese in the 50m hole – section line shown in blue

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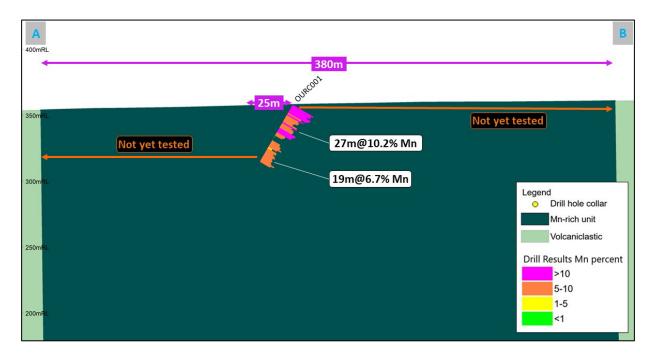


Figure 5: Cross section of OURC001 - The entire hole was mineralised other than a 4m wide felsic dyke - Only 25m of the 380m width was drill tested

An enlarged map of drill hole OURC003 is shown in Figure 6 and in cross section in Figure 7, again showing multiple wide manganese intersects. This hole also ended in mineralisation at 50 metres, proving the potential for depth extension of the mineralisation.

Only 25m of the 260m width of the Mn enriched zone was tested, again showing the potential of significant width of the deposit. Results for this hole are:

- 11m at 14.6% Mn from surface; and
- 10m at 10.8% Mn from 15m;
- 7m at 8.4% Mn from 36m;
- 3m at 10% Mn from 47m (which ended in mineralisation)

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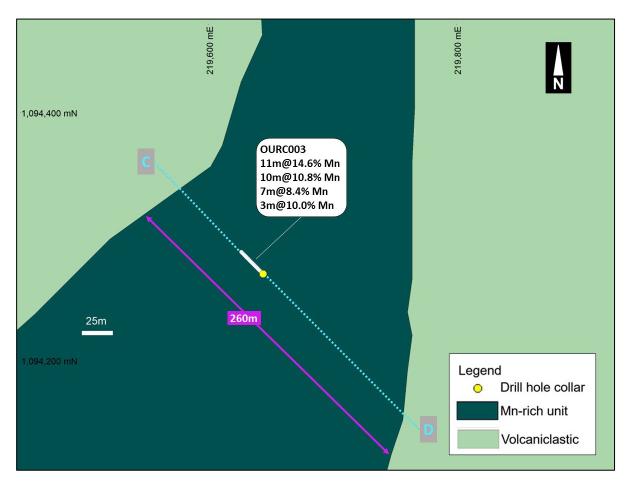


Figure 6: Drill hole OURC003 which intersected 31 metres of manganese in the 50 m hole – section line shown in blue

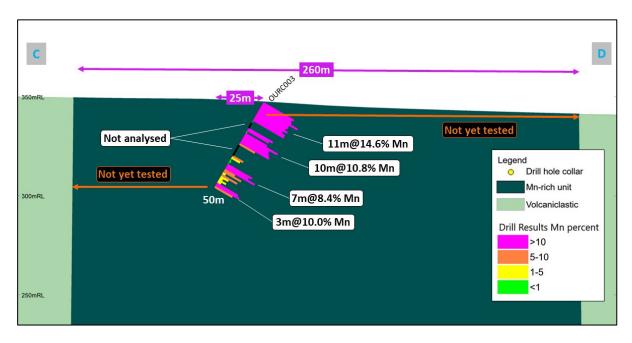


Figure 7: Cross section of OURC003 - 31m of the 50m hole intersected manganese with some intervals not yet analysed - Only 25m of the 260m width was drill tested

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Uses of Manganese

Manganese is primarily used in steelmaking and importantly in the emerging EV battery space. As the main raw material for smelting, ferro-manganese alloy is used as a deoxidizer and alloy additive in steelmaking.

The phosphorous content of the drill samples is low. Phosphorus is a harmful element for most types of steel and the steelmaking process has strict requirements on the phosphorus content of raw materials. The low phosphorous content in the drill samples is encouraging for potential DSO for the steel market.

Manganese Mining in Côte d'Ivoire

Côte d'Ivoire is a top 10 global producer of manganese with 36,000MT of Mn produced in 2022⁴. Ore is shipped from the manganese mines by truck to the port(s) in the south of Côte d'Ivoire where it is then stockpiled before being loaded onto ships for export to China (Figure 8).



Figure 8: Manganese ore stockpiles waiting to be loaded onto ships at the port of San Pedro, Côte d'Ivoire

— recent photo by Mako Director

There are four manganese mines in Côte d'Ivoire operated by private unlisted companies (Figure 9).

⁴Refer to Investment News Network article dated 25 April 2023 - https://investingnews.com/daily/resource-investing/battery-metals-investing/manganese-investing/top-manganese-producing-countries/

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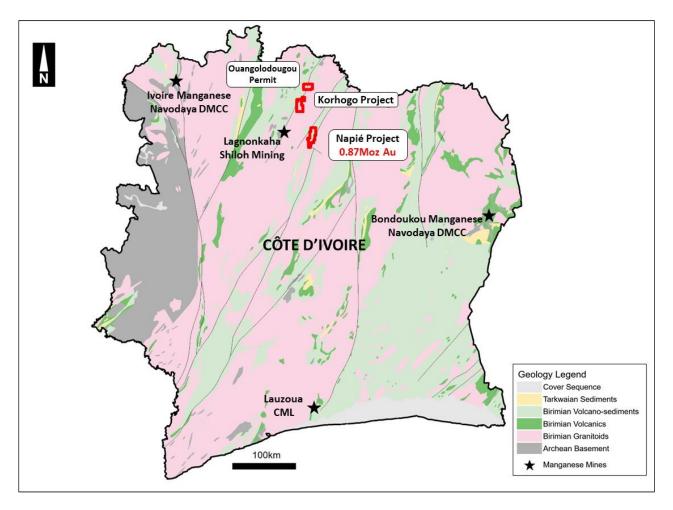


Figure 9: Mako Gold Projects on simplified geology and manganese mines in Côte d'Ivoire

The mine closest to Korhogo is the Lagnonkaha Mine situated 70km along strike to the southwest of Mako's manganese discovery in the same lithological unit (Figure 10).

The total strike extent of the Lagnonkaha Mine is 1.6 km compared to the strike on Mako's permit with two parallel manganese-rich units which have a combined strike length of 14km, indicating the potential for a world class manganese resource.

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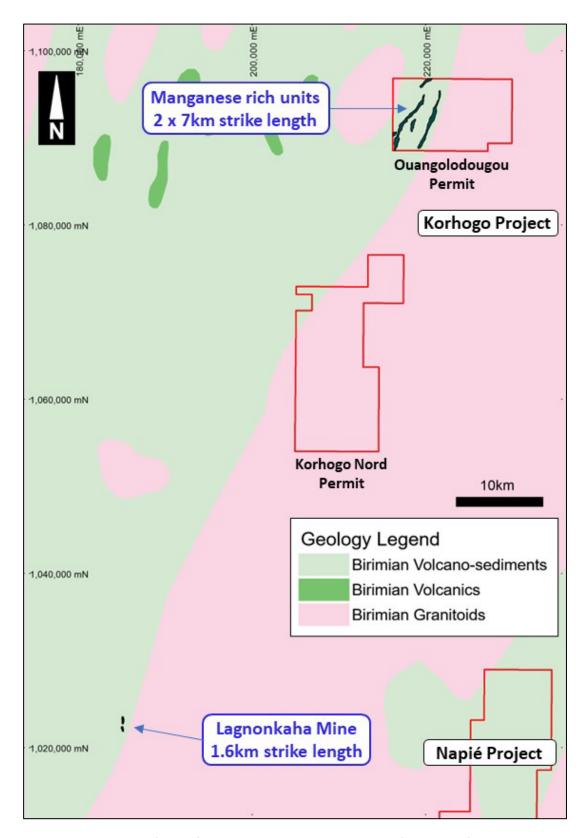


Figure 10: Size comparison of Mako's Mn-rich units compared to the footprint of the Lagnonkaha mine⁵

⁵ Footprint of Lagnonkaha pits taken from Google Earth[©]-2003 image- Coordinates: 9.246058 latitude -5.86579 longitude

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Next steps

- o **Detailed geological mapping and rock-chip sampling underway** A detailed mapping and rock-chip sampling program is currently underway. The previous mapping/rock chip sampling program was preliminary in nature and completed in under 4 days with one crew. Several teams of Mako geologists are systematically mapping and sampling the twin 7km Mn-rich zones. The result will be a detailed geology map which will highlight the higher-grade areas for follow-up work. Once results are received from the rock chip sampling, the highest priority areas will be selected for a ground geophysical survey.
- o **Ground geophysical survey** An induced polarisation (IP) geophysical program is planned to commence shortly following the rock chip sample results. The survey will be conducted over a 1km strike area identified by the mapping/ rock chip sampling program. The IP results should clearly outline the manganese deposit at depths up to 100m, highlight the higher-grade areas, and, importantly, identify the width and dip direction of the deposit for future drilling.
- Metallurgical testing A consultant has been chosen to complete preliminary metallurgical testing on a 160kg sample of manganese rock. It is anticipated that this will follow the results of mapping/rock chip sampling program once the best area to sample is determined. A sequence of tests would prioritise economic recoveries of coarse manganese at saleable grade for steel production with relatively simple flowsheet options.
- o **Future drilling** A wide-spaced diamond drilling and RC drilling program will be planned following the completion of the above work.

NAPIÉ PROJECT – 8,000M RC DRILL PROGRAM COMPLETED ON 4 OF THE 15 AUGER TARGETS

During the reporting period Mako completed the 8,000m RC drill program which commenced in the previous quarter. Drilling targeted 4 of the 15 targets identified by the 25,000m auger drill program. Three of the four targets intersected significant gold mineralisation and are listed below in more detail. It is noteworthy that 11 targets from the auger drill program remain to be drill tested. The targets drilled are shown as a pink ellipses and the targets remaining to be drilled are shown as black ellipses in Figure 11.

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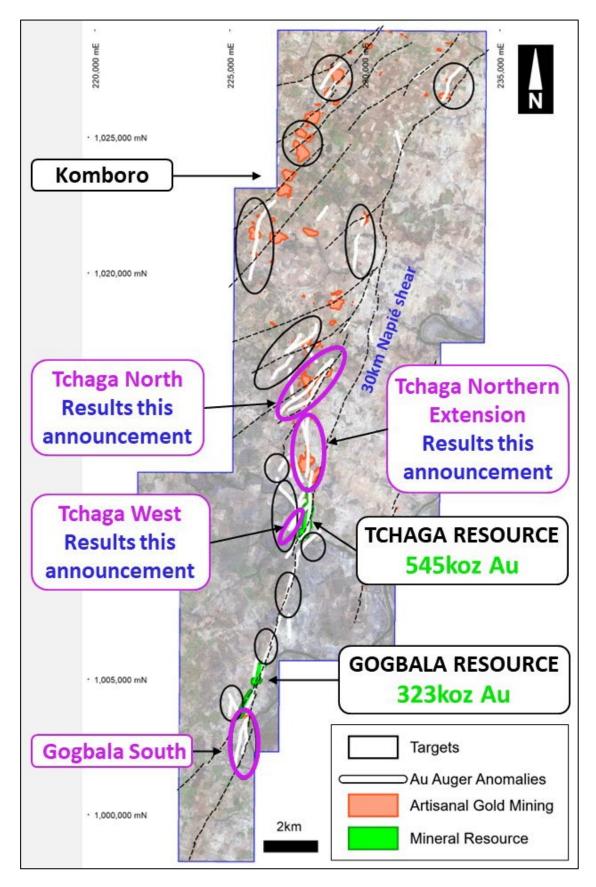


Figure 11: Targets drilled by RC during the quarter shown in pink

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Tchaga West drill results extend mineralisation 200m west of 545koz Tchaga resource

During the reporting period assay results were received from 11 holes at the Tchaga West target (Figure 11).

Wide and high-grade gold mineralisation was intersected in a newly identified shear zone, including 6m at 6.03g/t Au, which includes 1m at 15.16g/t Au.

Select drill results are shown in Figure 12.

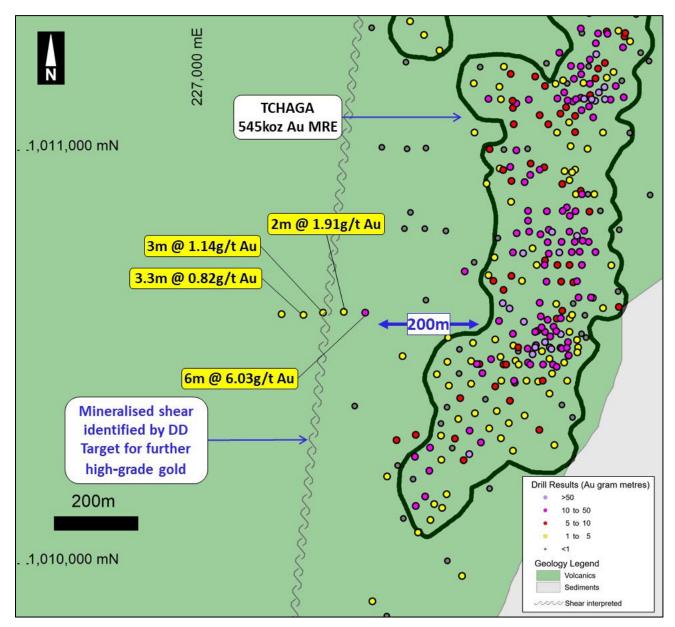


Figure 12: Tchaga West - Select new intercepts – Note the drill intercept returning 6m at 6.03g/t Au along the newly identified shear is 200m west of the current Tchaga resource

Discovering high-grade gold mineralisation 200 metres west of the Tchaga resource in a newly identified shear zone parallel to the Napié shear is highly encouraging, pointing to great potential for resource expansion.

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Tchaga North Target

At Tchaga North high-grade gold mineralisation was intersected, including 1m at 44.86g/t Au in NARC819, 8m at 2.23g/t Au, including 3m at 4.05g/t Au, in NARC810 and 2m at 4.27g/t Au in NARC815 (Figure 13).

A new mineralised lode identified in NARC810 returned **8m at 2.23/t Au** on the same drill section which returned **8m at 8.53g/t Au** and **1m at 215g/t Au** in 2018. (Figure 13 and Figure 14).

In addition, drilling identified new mineralisation along the contact zone between the volcaniclastics and the granites which includes 1m at 44.86g/t Au. Future drilling will extend the drill fences to the west with the goal of targeting further high-grade mineralisation in the contact zone (Figure 13).

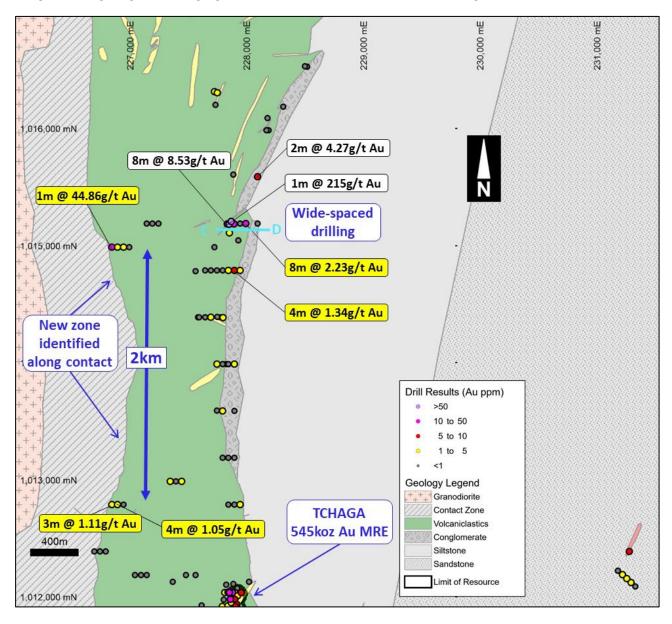


Figure 13: Tchaga North – Select new (yellow) and previous (white)drill intercepts – Note the newly discovered mineralisation at the granite/volcaniclastic contact zone (grey striped)

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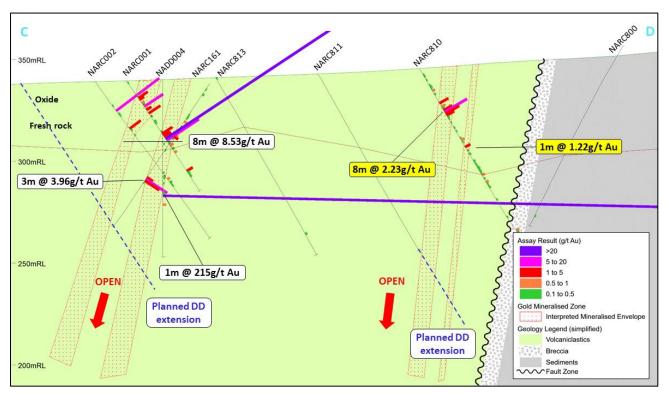


Figure 14: Cross section CD with select new (yellow) and previous (white) drill intercepts

Structural study completed

During the reporting period the ongoing structural study was completed. The study provided a new model for mineralisation, thereby increasing the understanding of the structures controlling gold mineralisation. The results of the study will assist in targeting mineralisation in upcoming drilling programs and should positively impact the wireframing parameters for the next mineral resource update.

Next Steps

- Future RC drilling is planned to close the 400m gap between fences, as the Company looks to expand the current 868koz maiden resource at Napié.
- Potential exists to delineate further resource drill targets from current auger gold anomalies as well as from future expansion of the auger drilling grids at Napié.
- Further drilling is planned at the western contact of the greenstone/ granite contact as a potential source of high-grade gold.

ESG

As part of Mako's initiatives to benefit the communities where we operate, the Company drilled and installed a water well in a village on the Napié Project (Figure 15). Clean water is an endemic issue in many developing countries and providing clean drinking water helps keep the community healthy. Mako had previously installed a water well in another village on the Napié Project. The wells were financed on a 50/50 basis in partnership with our drilling contractor, Geodrill (TSX:GEO). Mako prides itself on utilising contractors such

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as Geodrill who have the same community values as we do to improve living conditions in our areas of operation. Mako and Geodrill management attended a ribbon-cutting ceremony for the new water well in August.



Figure 15: Ribbon cutting ceremony of the new water well in Tchagakaha village

CASH BALANCE OF \$0.8M

The Company had a cash balance of \$0.82 million at the end of the quarter.

CORPORATE

- 576.008M shares on issue at the date of this report
- 10.2M unlisted November 2023 \$0.155 ESOP options on issue
- 84.6M unlisted June 2024 \$0.04 options on issue
- 15M unlisted October 2024 \$0.0615 options on issue
- 43.3M unlisted June 2025 \$0.05 options on issue
- 11M unlisted June 2026 \$0.045 options on issue
- Market capitalisation of \$9.2M (at \$0.016/share) as at 30 October 2023

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A total of \$779,000 was incurred on exploration activities in the quarter on the Napié and Korhogo projects.

Payments totalling \$112,786 were made to related parties of the Company during the quarter ended 30 September 2023, as shown in the Appendix 5B. These payments related to executive director salaries and non-executive directors' fees (\$102,680) and payments of \$10,106, 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 25 October 2023:

Ordinary Shares

Rank	Name	25 Oct 23	%IC
1	Citicorp Nominees Pty Limited	63,050,439	10.95%
2	Sparta AG	40,000,000	6.94%
3	BNP Paribas Nominees Pty Ltd Acf Clearstream	22,924,866	3.98%
4	Equity Trustees Limited	17,789,750	3.09%
5	Perseus Mining Limited	13,800,000	2.40%
6	Mr Terrance Frederick Burling	12,887,916	2.24%
7	Mr David Harper	11,472,360	1.99%
8	Huon Pine Pty Ltd	11,257,243	1.95%
9	Delphi Unternehmensberatung Aktiengesellschaft	11,228,261	1.95%
10	Mr Zbigniew Waldemar Lubieniecki	7,777,361	1.35%
	Total	212,188,196	36.84%
	Balance of register	363,819,984	63.16%
	Grand total	576,008,180	100.00%

Share trading in the quarter

Price		Volume		
		D. H.		

Name	Code	High	Low	Close	Total Volume	Daily Average Volume	Total Value	Daily Average Value
Mako Gold Limited	MKG.ASX	0.032	0.012	0.015	35,486,234	545,942	\$816,737	\$12,565

TENEMENT SCHEDULE

Location	Permit Name	Permit Number	Legal Holder	Mako Interest	Status
Côte d'Ivoire	Napié	PR281	Mako Côte d'Ivoire SARLU	90% ownership/ AAIF 10% ownership	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

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 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.On 29 June 2021 Mako announced that it has signed a binding agreement with Perseus Mining Limited to acquire their 39% interest in Napié. After completion of the agreement Mako now has 90% ownership of the permit. The exceptional renewal of the Napié permit for a further two years was granted to Occidental Gold SARL on 1 March 2021. The transfer of the Napié permit from Occidental Gold SARL to Mako Côte d'Ivoire SARLU was lodged with the Ministry of Mines in July 2021 and was granted to Mako Côte d'Ivoire SARLU in September 2022. The exceptional renewal of the Napié permit for a further two years was granted to Occidental Gold SARL on 1 March 2022.

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Korhogo Nord: The decree for the granting of the permit application was received on 25 September 2020. The size of the permit is 185km². 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 111km². Mako Côte d'Ivoire SARLU, a 100%-owned Côte d'Ivoire subsidiary of Mako Gold Limited, holds 100% interest in the Korhogo Nord permit.

ASX ANNOUNCEMENTS

Announcements made since the end of the previous quarter and prior announcements, including 2012 JORC reporting tables where applicable, which relate to results included in this Quarterly Activities Report, can be found in the following announcements lodged with the ASX:

- 21 August 2023 Significant Manganese Discovery Confirmed at Korhogo
- 13 July 2023 Napie Project New Gold Discoveries
- 14 June 2023 First RC Drilling Delivers High-Grade gold at Gogbala South
- 24 May 2023 Drilling commences on Manganese Discovery at Korhogo Project
- 15 May 2023 Multi-Rig Drill Program Commences at Napie Gold Project
- 26 April 2023 Two 7km Manganese-Rich Horizons Discovered at Korhogo
- 20 March 2023 Phase 2 Auger Results Vector in to New RC Targets at Napie
- 6 February 2023 Infill Auger Commences on Highest Priority Targets at Napie
- 25 January 2023 Auger Results Indicate Potential for Napie Resource Growth
- 14 June 2022 Mako Delivers 868koz Maiden Resource at Napié Prospect
- 17 September 2020 Drilling at Tchaga Extend gold Mineralisation by 250m

Approved by the Board of Mako Gold

Peter Ledwidge Managing Director

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Further information on Mako Gold can be found on our website www.makogold.com.au

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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.

Disclaime

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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.

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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 2017⁶. Subsequently Mako renegotiated the agreement with Perseus and has now **consolidated its ownership in the Napié Project from 51% to 90%**⁷.

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 1). The Company recently announced a manganese discovery on the Ouangolodougou permit⁸.

⁶ 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

⁷ Refer to ASX releases dated 29 June 2021 and 21 October 2022

⁸ Refer to ASX release dated 26 April 2023