**ASX ANNOUNCEMENT**
**13 FEBRUARY 2024**
**ASX:MKG**

# MULTIPLE NEW LARGE-SCALE MANGANESE ZONES IDENTIFIED AT KORHOGO

## HIGHLIGHTS

### Korhogo Project

- **Detailed geological mapping and rock chip sampling has identified several new multi-kilometre manganese-rich zones on the Ouangolodougou Permit**
- **pXRF analysis of 143 samples collected returned average manganese values of 14.7% with values up to 25% Mn (includes original 22 samples collected in 2023)[1]**
- **Mapping/rock chip sampling program confirms continuity of manganese mineralisation along significant entire strike lengths of all three zones, with widths up to 400m**
- **Previous lab analysis results at Korhogo have returned values averaging 34% higher than pXRF results, suggesting that pXRF results underestimate the actual Mn content of the current rock chip samples**
- **Preliminary metallurgical testing has commenced to evaluate options for a recovery of coarse manganese at saleable grade for steel production**
- **Ausenco, a world-class engineering consultancy, has been chosen to conduct and oversee the metallurgical testing**
- **Complementary IP geophysical survey has commenced over a 1.2km x 1.2km block and a single 2.5km line to further delineate the manganese deposit**

### Napié Project

- **Geological mapping and rock chip sampling is ongoing in new prospective areas to generate new drill targets, following the discovery of new high-grade gold zones identified by mapping[2]**
- **Due diligence is ongoing on the potential Goldridge transaction[3]**
- **Extended property visits planned by Managing Director and General Manager Exploration to evaluate new high-grade gold zones and for due diligence for the potential Goldridge transaction**
- **Napié gold project remains priority focus for exploration for Mako**

[1] Refer to ASX release dated 26 April 2023
[2] Refer to ASX release dated 31 January 2024
[3] Refer ASX release dated 17 November 2023

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

*"The low-cost mapping and rock chip sampling program on our Korhogo Project has been very successful. The identification of several new manganese-rich zones adds further potential to the already significant discovery.*

*The results achieved with this sampling program confirms the continuity of manganese mineralisation over significant strike lengths as we prepare to further advance the project with metallurgical testing and a complementary geophysical IP survey that will greatly assist in future drill targeting.*

*Advancing the Korhogo Project in this manner allows our experienced team to continue their successful exploration and discovery of new prospects on our flagship Napié Project."*

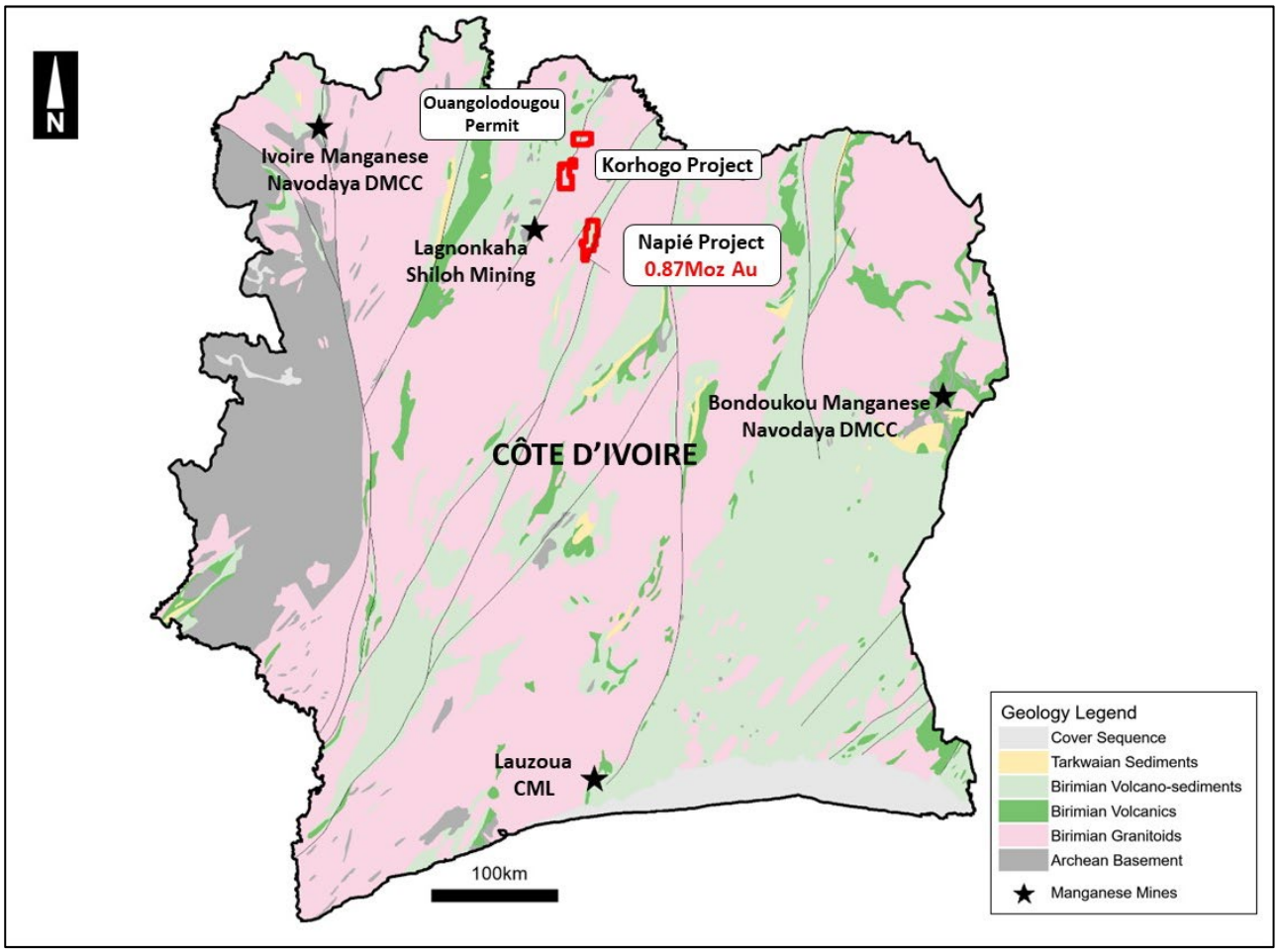


**Figure 1: Mako Gold Projects on simplified geology and manganese mines in Côte d'Ivoire**

## KORHOGO PROJECT

**Mako Gold Limited** ("**Mako**" or "**the Company**"; **ASX:MKG**) is pleased to announce the results of the detailed geological mapping and rock chip sampling program on the Ouangolodougou Permit which, along with the Korhogo Nord permit, constitute the Company's 100% owned Korhogo Project in Côte d'Ivoire. The Ouangolodougou permit is **located 70km to the north of the operating Lagnonkaha manganese mine** (Figure 1).

### *Rock Chip Sampling Results*

The mapping program further delineates the location of the manganese rich zones and identified new **manganese-rich zones up to 400m wide on surface**. Structural mapping has shown that the manganese units are sheared and steeply dipping.

During the mapping program a total of 122 rock chip samples were collected on outcropping manganese mineralisation over an area approximately 8km by 4 km. This complements the original 22 samples as reported to ASX on 26 April 2023.

Areas with no sampling are due to lack of outcrop and do not suggest that manganese mineralisation does not continue below surface and along strike.

All samples were analysed for manganese percentage by portable XRF (pXRF) on homogeneous pulverised pulps.

The pXRF results of current rock chip sampling show percent manganese on Figure 2. A full list of sampling results from pXRF are detailed in Appendix 1.

The previously reported 22 rock chip samples had also been submitted for laboratory analysis for manganese with select samples also shown on Figure 2 along with their corresponding pXRF results.

A comparison of Mn results of previous samples (Appendix 2) shows that the **lab XRF results are consistently higher, averaging 34% higher than the pXRF readings** done on pulps on site, with strong evidence to support that the **pXRF results underestimate the actual manganese metal content.**

***Cautionary Statement regarding the use of portable XRF***

*The Company uses an Olympus Vanta portable hand-held pXRF analyser. The use of pXRF readings only provides an indication of the potential order of magnitude of laboratory analytical results. This aids in geological mapping of the Mn-rich units and as a guide for future work. Readings are only taken on laboratory-pulverised material which should have a more homogeneous distribution of Mn within the sample to ensure more representative readings. Only percent Mn is reported. No information can be ascertained regarding impurities or deleterious substances that may be present. pXRF results are just a chemical gauge of the actual metal content within the rock and should never be considered a substitute for actual laboratory analyses where reported concentrations are a factor of principal economic interest.*

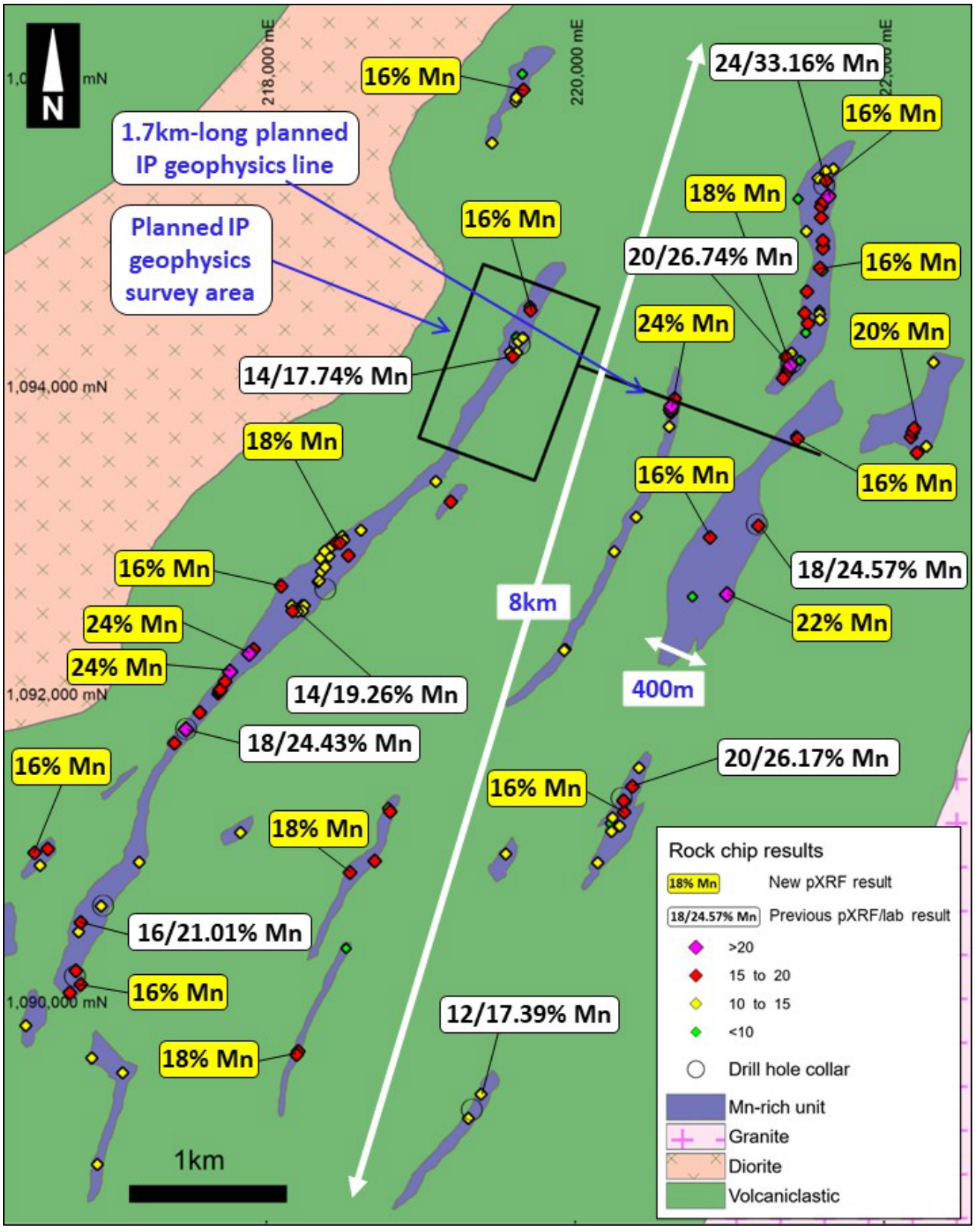


**Figure 2: Select new (yellow) pXRF analysis and previous (white) pXRF and laboratory analyses of rock chip sampling. Drill holes from recent 500m RC drill program are shown as circles - Refer to ASX release dated 21 August 2023 for results of RC drilling**

### *Metallurgical Testing*

Preliminary metallurgical testing on a 170kg sample of manganese rock has commenced. The excavator has arrived on site to collect subsurface level samples. A sequence of tests will evaluate options for the recovery of coarse manganese at saleable grade for steel production with relatively simple flowsheet options.

Ausenco, a world class engineering consultancy, has been chosen to conduct and oversee the metallurgical testing. It is expected that the sampling, shipping, laboratory analysis and interpretation of results by Ausenco will take two to three months.

In addition to taking samples for metallurgical testing, the excavator will trench across the width of manganese-rich rocks in order to gather geological data such as structure and continuity of subsurface manganese mineralisation.

### *IP Geophysical Program Commenced*

A complementary induced polarisation (IP) pole-dipole ground geophysical program has commenced on a 1.2km by 1.2 km area, with one line extending a further 1.3km, to assist in delineating the manganese deposit at depth, highlight the higher-grade areas, and, importantly, identify the width and dip direction of the deposit for future drilling.

### *Manganese a Battery Metal*

Further opportunities exist with the growing use of manganese which is a key stabilising component in the cathodes of nickel-manganese-cobalt (NMC) lithium-ion batteries used in electric vehicles.

## NAPIÉ PROJECT

Geological mapping and rock chip sampling at Tchaga North commenced in December 2023 and is ongoing. A new high-grade gold zone was discovered as reported to ASX on 31 January 2024 with **rock chip results up to 80g/t Au**. The orientation of the high-grade quartz veins is predominantly east-west, which is significant because the small amount of drilling done to date at Tchaga North was predominantly towards the east. This **presents new targets for future drilling where drilling will be oriented towards the north perpendicular to the newly identified structures**.

Ongoing detailed mapping at 100-metre spaced traverses is focussing on new prospective areas at Tchaga North highlighted by the recent wide spaced RC drill program.[1] Particular focus is on the western contact between the greenstone and granite where limited drilling returned values up to **1m@45g/t Au.**

More detailed mapping and rock chip sampling is ongoing at the artisanal mining site where rock chip results returned **values up to 9.5g/t Au in the reject piles** as well as at other localities which returned results including **79.50g/t Au**, **60.66g/t Au**, **44.73g/t Au**, **9.40g/t Au**, **7.45g/t Au** and **6.29g/t Au**.[2]

The high-grade drill result, high grade rock chip results, and presence of artisanal mining **suggests this area is a high-grade gold target for drilling**.

[1] Refer to ASX release dated 13 July 2023
[2] Refer to ASX release dated 31 January 2024

### *Management Site Visits*

Mako's Managing Director and General Manager Exploration are planning an extended trip to the projects. The purpose of the trip is as follows:

- Boots on the ground evaluation with Mako Chief Geologist to better understand the new east-west structures which returned high-grade rock chip samples.
- Conduct on-ground due diligence of the Goldridge's Konan Project with the aim of completing the potential transaction.[1] (Refer to map on Figure 3 for location of Goldridge Project)
- Review the trench mapping and sampling and IP survey on the Korhogo Manganese Project.
- Review potential new opportunities for company growth strategy.

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.



[1] Refer ASX release dated 17 November 2023

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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$^2$) 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 2017[1]. 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 (296km$^2$) 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

[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

well as Endeavour's 2.7Moz Wahgnion gold mine across the border in Burkina Faso (Figure 3). The Company **recently announced a manganese discovery on the Ouangolodougou permit**[1].

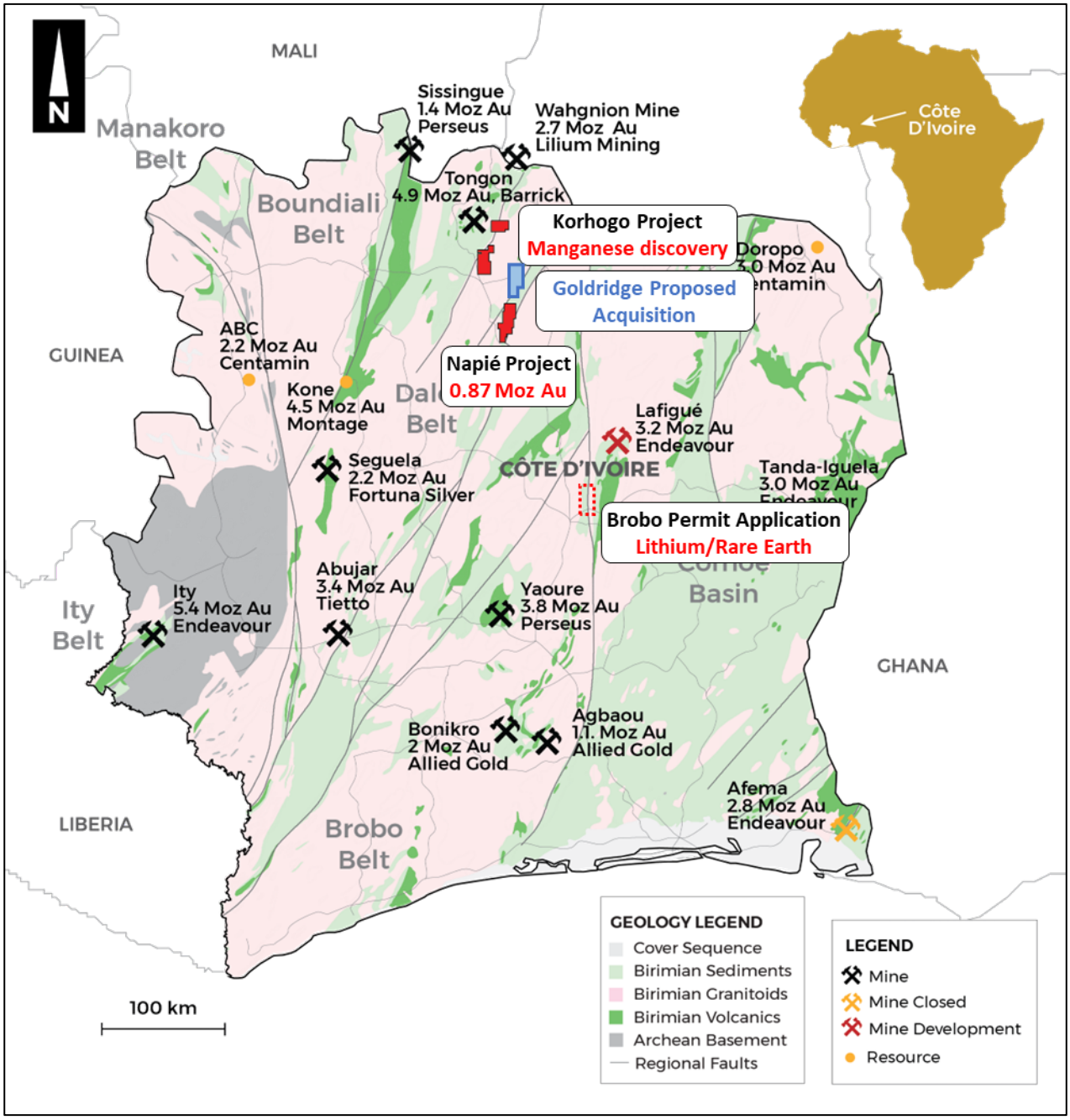


**Figure 3: Côte d'Ivoire - Mako projects on simplified geology with mines and deposits**

[1] Refer to ASX release dated 26 April 2023

## Appendix 1 - Rock chip results %Mn using a pXRF on laboratory prepared pulps

| Sample No. | East (WGS84) | North (WGS84) | Mn pXRF (%) |
|---|---|---|---|
| 61907 | 216445 | 1089854 | 14.87 |
| 61908 | 216799 | 1090521 | 15.66 |
| 61909 | 216932 | 1090628 | 14.74 |
| 61910 | 215716 | 1089905 | 14.56 |
| 61911 | 215742 | 1090001 | 14.86 |
| 61912 | 217407 | 1091688 | 17.95 |
| 61913 | 217481 | 1091778 | 20.75 |
| 61914 | 218164 | 1092582 | 14.37 |
| 61915 | 218206 | 1092542 | 14.32 |
| 61916 | 217705 | 1092037 | 15.51 |
| 61917 | 219709 | 1094525 | 13.21 |
| 61918 | 219634 | 1094297 | 11.81 |
| 61919 | 220147 | 1090911 | 14.5 |
| 61920 | 220243 | 1091203 | 14.84 |
| 61921 | 220314 | 1091314 | 19.21 |
| 61922 | 220372 | 1091405 | 19.82 |
| 61923 | 219392 | 1089408 | 12.85 |
| 61924 | 219311 | 1089252 | 11.81 |
| 61925 | 221188 | 1093100 | 18.67 |
| 61926 | 221394 | 1094143 | 20.67 |
| 61927 | 221486 | 1094482 | 16.34 |
| 61928 | 221640 | 1095239 | 24.58 |
| 61929 | 221592 | 1095100 | 19.97 |
| 61930 | 221608 | 1094918 | 13.51 |
| 61955 | 216788 | 1090463 | 13.02 |
| 61956 | 216769 | 1090208 | 15.8 |
| 61957 | 216800 | 1090120 | 15.11 |
| 61958 | 216731 | 1090067 | 16.05 |
| 61959 | 216537 | 1090893 | 13.07 |
| 61960 | 216588 | 1090999 | 16.34 |
| 61961 | 216503 | 1090975 | 16.37 |
| 61962 | 217177 | 1090915 | 12.37 |
| 61963 | 218703 | 1090922 | 18.44 |
| 61964 | 218544 | 1090846 | 17.67 |
| 61965 | 217700 | 1092024 | 15.24 |
| 61966 | 217689 | 1092008 | 14.12 |
| 61967 | 217694 | 1092035 | 12.64 |
| 61968 | 217572 | 1091887 | 18.37 |
| 61969 | 218236 | 1092546 | 13.73 |

| Sample No. | East (WGS84) | North (WGS84) | Mn pXRF (%) |
|---|---|---|---|
| 61970 | 218219 | 1092562 | 13.4 |
| 61971 | 218216 | 1092555 | 12.66 |
| 61972 | 218212 | 1092551 | 12.8 |
| 61973 | 218236 | 1092577 | 13.46 |
| 61974 | 218235 | 1092583 | 13.58 |
| 61975 | 218249 | 1092584 | 13.66 |
| 61976 | 218166 | 1092580 | 12.95 |
| 61977 | 217768 | 1092152 | 23.22 |
| 61978 | 217724 | 1092070 | 14.04 |
| 61979 | 217736 | 1092088 | 17.44 |
| 61980 | 218171 | 1092548 | 15.33 |
| 61981 | 217890 | 1092270 | 23.8 |
| 61982 | 217921 | 1092297 | 15.92 |
| 61983 | 217898 | 1092273 | 17.67 |
| 61984 | 216873 | 1089641 | 13.08 |
| 61985 | 218199 | 1089665 | 18.82 |
| 61986 | 216909 | 1088951 | 13.32 |
| 61987 | 218518 | 1090356 | 9.10 |
| 61988 | 219553 | 1090969 | 11.6 |
| 61989 | 217834 | 1091108 | 13.3 |
| 61990 | 217072 | 1089548 | 11.52 |
| 61991 | 218208 | 1089686 | 15.58 |
| 61992 | 220230 | 1091167 | 9.78 |
| 61993 | 220235 | 1091113 | 13.03 |
| 61994 | 220288 | 1091150 | 11.69 |
| 61995 | 220317 | 1091239 | 15.09 |
| 61996 | 218802 | 1091242 | 16.78 |
| 61997 | 218793 | 1091263 | 13.78 |
| 61998 | 220414 | 1091529 | 10.73 |
| 61999 | 219935 | 1092297 | 10.15 |
| 63818 | 219929 | 1092290 | 14.02 |
| 63819 | 220984 | 1092653 | 22.69 |
| 63820 | 220253 | 1092931 | 12.00 |
| 63821 | 220758 | 1092638 | 9.15 |
| 63822 | 219194 | 1093255 | 15.7 |
| 63823 | 220396 | 1093155 | 10.95 |
| 63824 | 220875 | 1093024 | 16.43 |
| 63825 | 218533 | 1092905 | 17.58 |
| 63826 | 218382 | 1092830 | 13.97 |
| 63827 | 218350 | 1092888 | 13.95 |
| 63828 | 218407 | 1092902 | 12.35 |

| Sample No. | East (WGS84) | North (WGS84) | Mn pXRF (%) |
|---|---|---|---|
| 63829 | 218494 | 1093033 | 11.13 |
| 63830 | 218615 | 1093070 | 14.39 |
| 63831 | 218097 | 1092706 | 16.37 |
| 63832 | 218095 | 1092715 | 14.54 |
| 63833 | 218338 | 1092734 | 13.95 |
| 63834 | 218358 | 1092805 | 13.32 |
| 63835 | 218344 | 1092743 | 14.09 |
| 63836 | 218505 | 1093008 | 14.39 |
| 63837 | 218480 | 1092990 | 17.31 |
| 63838 | 218455 | 1092988 | 15.60 |
| 63839 | 218415 | 1092958 | 14.95 |
| 63840 | 218379 | 1092934 | 14.96 |
| 63841 | 219100 | 1093387 | 11.42 |
| 63842 | 219621 | 1094329 | 9.05 |
| 63843 | 219662 | 1094320 | 11.98 |
| 63844 | 219712 | 1094501 | 16.48 |
| 63845 | 219580 | 1094228 | 11.67 |
| 63846 | 219596 | 1094200 | 15.56 |
| 63847 | 219624 | 1094225 | 13.21 |
| 63848 | 219462 | 1095587 | 14.46 |
| 63849 | 219659 | 1096035 | 8.67 |
| 63850 | 219664 | 1095932 | 15.00 |
| 63851 | 219616 | 1095858 | 11.85 |
| 63852 | 219618 | 1095883 | 14.94 |
| 63853 | 219625 | 1095898 | 11.19 |
| 63855 | 221443 | 1095224 | 8.93 |
| 63856 | 221595 | 1095199 | 13.12 |
| 63857 | 221593 | 1095173 | 16.41 |
| 63858 | 221610 | 1095208 | 19.93 |
| 63859 | 221572 | 1095359 | 13.55 |
| 63860 | 221625 | 1095342 | 15.1 |
| 63861 | 221673 | 1095420 | 10.65 |
| 63862 | 221622 | 1095406 | 12.77 |
| 63864 | 221509 | 1094415 | 15.46 |
| 63865 | 221492 | 1094355 | 9.64 |
| 63866 | 222319 | 1094161 | 13.73 |
| 63867 | 220609 | 1093744 | 13.58 |
| 63868 | 220619 | 1093836 | 17.2 |
| 63869 | 220621 | 1093855 | 21.18 |
| 63870 | 221390 | 1094106 | 12.38 |
| 63871 | 221367 | 1094085 | 15.14 |

| Sample No. | East (WGS84) | North (WGS84) | Mn pXRF (%) |
|---|---|---|---|
| 63872 | 221370 | 1094111 | 11.71 |
| 63873 | 221349 | 1094058 | 15.23 |
| 63874 | 222186 | 1093710 | 15.53 |
| 63875 | 222195 | 1093734 | 19.19 |
| 63876 | 222173 | 1093677 | 15.05 |
| 63877 | 222214 | 1093574 | 18.97 |
| 63878 | 222273 | 1093615 | 12.88 |
| 63880 | 221604 | 1094952 | 16.96 |
| 63881 | 221603 | 1094901 | 16.08 |
| 63882 | 221499 | 1095011 | 11.86 |
| 63883 | 220626 | 1093875 | 24.85 |
| 63884 | 221501 | 1094621 | 16.52 |
| 63885 | 221584 | 1094474 | 11.18 |
| 63886 | 221587 | 1094440 | 14.00 |
| 63887 | 221583 | 1094498 | 8.95 |
| 63888 | 221601 | 1094761 | 11.37 |
| 63889 | 221587 | 1094773 | 15.13 |
| 63890 | 221457 | 1094175 | 9.77 |
| 63891 | 221365 | 1094196 | 18.63 |
| 63892 | 221401 | 1094220 | 14.09 |
| 63893 | 221433 | 1093681 | 14.52 |
| 63894 | 221442 | 1093667 | 15.41 |
| 63895 | 220646 | 1093925 | 16.72 |
| 63896 | 220639 | 1093893 | 13.06 |

**Appendix 2 - Comparison between pXRF of laboratory prepared pulps and laboratory analyses of previous rock chip sample results – refer to ASX release dated 26 April 2023 for previous rock chip sampling results**

**Lab results are on average 34% higher than pXRF for %Mn**

| Sample No. | East (WGS84) | North (WGS84) | Mn pXRF (%) | Mn LAB (%) |
|---|---|---|---|---|
| 61907 | 216445 | 1089854 | 14.87 | 20.03 |
| 61908 | 216799 | 1090521 | 15.66 | 21.01 |
| 61909 | 216932 | 1090628 | 14.74 | 19.75 |
| 61912 | 217407 | 1091688 | 17.95 | 24.42 |
| 61913 | 217481 | 1091778 | 20.75 | 27.4 |
| 61914 | 218164 | 1092582 | 14.37 | 19.14 |
| 61915 | 218206 | 1092542 | 14.32 | 19.26 |

| Sample No. | East (WGS84) | North (WGS84) | Mn pXRF (%) | Mn LAB (%) |
|---|---|---|---|---|
| 61916 | 217705 | 1092037 | 15.51 | 20.25 |
| 61917 | 219709 | 1094525 | 13.21 | 17.74 |
| 61918 | 219634 | 1094297 | 11.81 | 16.63 |
| 61919 | 220147 | 1090911 | 14.50 | 19.16 |
| 61920 | 220243 | 1091203 | 14.84 | 19.99 |
| 61921 | 220314 | 1091314 | 19.21 | 25.47 |
| 61922 | 220372 | 1091405 | 19.82 | 26.17 |
| 61923 | 219392 | 1089408 | 12.85 | 17.39 |
| 61924 | 219311 | 1089252 | 11.81 | 16.47 |
| 61925 | 221188 | 1093100 | 18.67 | 24.57 |
| 61926 | 221394 | 1094143 | 20.67 | 26.73 |
| 61927 | 221486 | 1094482 | 16.34 | 22.18 |
| 61928 | 221640 | 1095239 | 24.58 | 33.15 |
| 61929 | 221592 | 1095100 | 19.97 | 26.97 |
| 61930 | 221608 | 1094918 | 13.51 | 18.24 |

## Appendix 3 - JORC 2012 Table 1 Reporting

### *Section 1 - Sampling techniques and Data*

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | *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.*<br><br>*Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br><br>*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.* | This report relates to manganese results for rock chip sampling on the Ouangolodougou permit. Rock chips were collected from outcrop during traverses across multiple manganese-rich horizons. Traverses were done at a spacing ranging from 25m to 100m (closer spaced traverses in areas of denser outcrop) and were done perpendicular to the trend of the manganese-rich horizons. The samples were collected as random chips using a geological pick and hammer, with approximately 2-4kg placed in a plastic sample bag for analysis.<br><br>Crushing, splitting and pulverisation at Intertek Labs in Cote d'Ivoire provides a homogeneous pulp sample representative of the original rock sample. The pulp were analysed by Mako using a portable handheld XRF (pXRF). A calibration of the pXRF was performed prior to analysis of a batch of samples.<br><br>A comparison of Mn results of previous samples (see Appendix 2) show that the lab XRF results are consistently higher that the pXRF readings done on pulps. The pXRF results reported in this announcement are from readings on pulverised pulp sub-samples of the original rock chips. The pXRF provides a "spot" reading of a sample within a small (less than 1cm in diameter) window, therefore the analysis of a pulverised pulp sample shows better precision due to being more homogeneous than an unpulverized rock sample. |
| ***Drilling techniques*** | *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).* | No new drill results are being reported. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Drill sample recovery*** | *Method of recording and assessing core and chip sample recoveries and results assessed.*<br><br>*Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br><br>*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.* | No new drill results are being reported. |
| ***Logging*** | *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.*<br><br>*Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br><br>*The total length and percentage of the relevant intersections logged.* | Rock chips collected from outcrop were geologically logged to an appropriate level for reconnaissance manganese exploration.<br><br>Logging is qualitative in nature. Some samples and sample locations were photographed and are recorded in the database for future reference. |
| ***Sub-sampling techniques and sample preparation*** | *If core, whether cut or sawn and whether quarter, half or all core taken.*<br><br>*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br><br>*For all sample types, the nature, quality, and appropriateness of the sample preparation technique.*<br><br>*Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br><br>*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.*<br><br>*Whether sample sizes are appropriate to the grain size of the material being sampled.* | At each sample location random chips were collected and placed in the sample bag to make up the sample. Industry standard sample preparation is conducted under controlled conditions within the laboratory and is considered appropriate for the sample types.<br><br>Samples were submitted to Intertek lab in Cote d'Ivoire for sample preparation during which the field sample was dried, weighed, entire sample crushed to 70% passing -2mm, with split of 200g pulverized to better than 85% passing 75 microns. The 200g pulverised sample was returned to Mako to be retained at Mako's field camp in Korhogo and used by Mako for pXRF analysis. The Mn mineralisation is homogeneously distributed in the pulverised material, therefore a scoop of the pulverised material placed in a sample cup for pXRF analysis is considered representative of the original sample.<br><br>At this reconnaissance stage of work, no Mako field duplicates were inserted. Duplicate analysis by pXRF on select samples showed good correlation of results indicating sampling is representative of the original sample.<br><br>The lab report showed samples passing sizing QAQC thresholds indicating samples have been sufficiently pulverised for homogeneity and thus any pXRF readings should be representative of the sample as a whole.<br><br>The sample sizes are considered to be appropriate for the nature of mineralisation and this type of geochemical sampling. |

| Criteria | JORC Code explanation | Commentary |
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| ***Quality of assay data and laboratory tests*** | *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br><br>*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.*<br><br>*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.* | A handheld pXRF was used for indicative analysis of Mn percentage. (see the Cautionary Statement on page 3). This work was used to guide geological interpretation and plan future work. The pXRF results will not be used in any economic determination of mineralisation. No external laboratory checks were completed for this program, although a comparison of pXRF and external laboratory results from the previous phase of rock chip sampling. is presented in Appendix 2. The review of data shows that the lab results are on average 34% higher than the corresponding pXRF result.<br><br>Mako uses an Olympus VANTA M Series Handheld XRF Analyser connected to a portable stand with cover. The device calibration procedures are performed on a regular basis, generally at the start of the day and/or batch of samples being analysed, to ensure their unit is working correctly.<br><br>Air between the sample and the pXRF beam can adversely affect readings. The sample cup is filled completely and tamped down to remove any air prior to sealing with clear film and being placed on the analyser window.<br><br>Data is 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. |
| ***Verification of sampling and assaying*** | *The verification of significant intersections by either independent or alternative Company personnel.*<br><br>*The use of twinned holes.*<br><br>*Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.* | Mako's Chief Geologist conducted field visits as part of the verification process.<br><br>The program is at an early stage of exploration and no twinned holes have been drilled. This announcement refers only to rock chip results.<br><br>Primary data is collected in field notebooks and on field sampling sheets and then compiled on standard Excel templates for validation and data management. The database is maintained in Seequent MXDeposit.<br><br>All samples returning values below detection limit are assigned a value of half of the lower detection limit. The pXRF reports manganese as Mn% and the lab analysis reports manganese as MnO%. To convert to Mn%, the conversion of 0.77446 was applied (%MnO x 0.77446=%Mn). Both results (if available) are recorded in the database. No other adjustments have been applied to analytical data. |
| ***Location of data points*** | *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.*<br><br>*Specification of the grid system used.*<br><br>*Quality and adequacy of topographic control.* | Rock chip sample locations are recorded using a hand-held GPS with a location error of +/- 5m.<br><br>The grid system used is WGS84, zone 30. A northern hemisphere zone is applied that is applicable to the location of individual project areas.<br><br>A detailed topographic survey of the project area has not been conducted but digital terrain model data is available as part of the airborne geophysical survey that was flown. |
| ***Data spacing and distribution*** | *Data spacing for reporting of Exploration Results.*<br><br>*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.*<br><br>*Whether sample compositing has been applied.* | Rock chip sample locations are spaced randomly throughout all of the mapped manganese-rich units where outcrops were observed.<br><br>Exploration is at an early stage and work to date has not been used to estimate any Mineral Resource or Reserve. Sufficient work was done to interpret the likely geological boundaries of Mn-rich units at surface. More work needs to be done to establish geological and grade continuity at depth.<br><br>No sample compositing was done. |

| Criteria | JORC Code explanation | Commentary |
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| ***Orientation of data in relation to geological structure*** | *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br><br>*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.* | Exploration is at an early stage and, as such, the extent of mineralisation and its relation to lithological and structural boundaries is not accurately known. Samples were collected from across the stratigraphic trend of the mineralised horizons on roughly east-west traverses that extended beyond the bounds of known Mn-rich horizons to cover the entire area of interest.<br><br>No orientation-based sampling bias has been identified in the data to date. |
| ***Sample security*** | *The measures taken to ensure sample security.* | 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 delivery to laboratory personnel. Documentation records the handover of samples to laboratory personnel. |
| ***Audits or reviews*** | *The results of any audits or reviews of sampling techniques and data.* | The pXRF data associated with this report has been reviewed to ensure sample locations were accurately reported and that lab QAQC passed sizing tests. The pXRF device used in the analysis passed all calibration tests to ensure proper readings from the unit. |

## *Section 2 - Reporting of Exploration Results*

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Mineral tenement and land tenure status*** | *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.*<br><br>*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.* | 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$^2$.<br><br>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$^2$.<br><br>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. Decree No: 259/MMPE/DGMG dated 8 September 2022 transferred Occidental Gold's ownership to Mako CI Sarlu, a 100% owned, Ivoirian registered, subsidiary of Mako Gold Ltd. This transaction gives Mako 90% ownership of the Napié Permit. A new application was submitted for the Napié Permit on 19 December 2023. Refer to Mako's ASX announcement of 21 October 2022 regarding the history of Napié ownership and details of the underlying agreement. The size of the permit is 224km$^2$.<br><br>The tenements are in good standing and no known impediments exist. |
| ***Exploration done by other parties*** | *Acknowledgment and appraisal of exploration by other parties.* | Mako is not aware of any previous exploration on the permit. |

| Criteria | JORC Code explanation | Commentary |
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| ***Geology*** | *Deposit type, geological setting and style of mineralisation.* | The geology of the Ouangolodougou permit consists of intermediate volcaniclastics in contact with diorite and granitic intrusions of Birimian age. Multiple parallel manganese-rich units have been mapped within the volcaniclastic rocks and trend north-northeasterly, approximately parallel to the volcaniclastic/granite contact and major structural fabric. |
| ***Drill hole Information*** | *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:*<br>○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.* | This report presents rock chip sample results. Refer to ASX announcement dated 21 August 2023 for drill hole information. |
| ***Data aggregation methods*** | *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.*<br><br>*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.*<br><br>*The assumptions used for any reporting of metal equivalent values should be clearly stated.* | Samples represent point geochemical anomalies.<br><br>No weight averaging or grade truncation or cut-off grades have (or can be) been applied to rock sample results.<br><br>No metal equivalent values have been used for reporting exploration results. |
| ***Relationship between mineralisation widths and intercept lengths*** | *These relationships are particularly important in the reporting of Exploration Results.*<br>*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>*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').* | Not applicable. |
| ***Diagrams*** | *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.* | Refer to Figures contained within this report. |
| ***Balanced reporting*** | *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.* | Mn% results from pXRF analysis and locations for all rock chip samples are shown in Figure 2. Appendix 1 contains results for all analyses. |
| ***Other substantive exploration data*** | *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.* | No other exploration data that is considered meaningful and material has been omitted from this report |
| ***Further work*** | *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.* | An IP pole-dipole survey in the vicinity of OURC003 and covering an area of 800m x 1200m has commenced, with lines prepared and the survey to follow shortly.<br><br>Metallurgical sighter test work is to commence early February to ascertain amenability to simple beneficiation of Mn including ore sorting. |