

ASX Announcement

30 April 2019

QUARTERLY ACTIVITIES REPORT

For the period ending 31 March 2019

Highlights:

Napié Project - Côte d'Ivoire

- Successful reverse circulation (RC) drilling completed to follow-up on maiden drilling program
- Drilling intersected multiple zones with significant widths and grades of gold mineralisation with individual 1m assays up to **29.89g/t Au** (hole NARC066) and separately **widths up to 28m at 4.86g/t Au** (hole NARC057)
- Re-interpretation of airborne geophysics on priority areas identifies +17km shear coincident with soil geochem trend.
- Further drilling planned in Q2-2019

Niou Project – Burkina Faso

- Gold discovery announced in January from 1,210m maiden RC drilling program
- Drilling intersected multiple zones with significant widths and grades of gold mineralisation with individual 1m assays up to **53.80g/t Au** (hole NURC006) and separately **widths up to 24m at 2.73g/t Au** (hole NURC007)
- Mapping underway on Niou Project, Burkina Faso ahead of upcoming drill program
- Increase in artisanal gold mining activity on Niou Permit
- Further drilling planned in Q2-2019

Mako Gold Limited (“Mako” or “the Company”; **ASX:MKG**) is pleased to present its Quarterly Activities Report for the period ending 31 March 2019. Activities are reported for the Napié Project in Côte d'Ivoire and the Niou Project in Burkina Faso.

Napié Project - Côte d'Ivoire

Mako Gold's flagship Napié Project is located in north-central Côte d'Ivoire within the Daloa greenstone belt (Figure 1). Mako is earning up to a 75% interest in the Napié Project under a farm-in and joint venture agreement with Occidental Gold SARL, a subsidiary of West African gold miner Perseus Mining Limited (ASX/TSX:PRU).

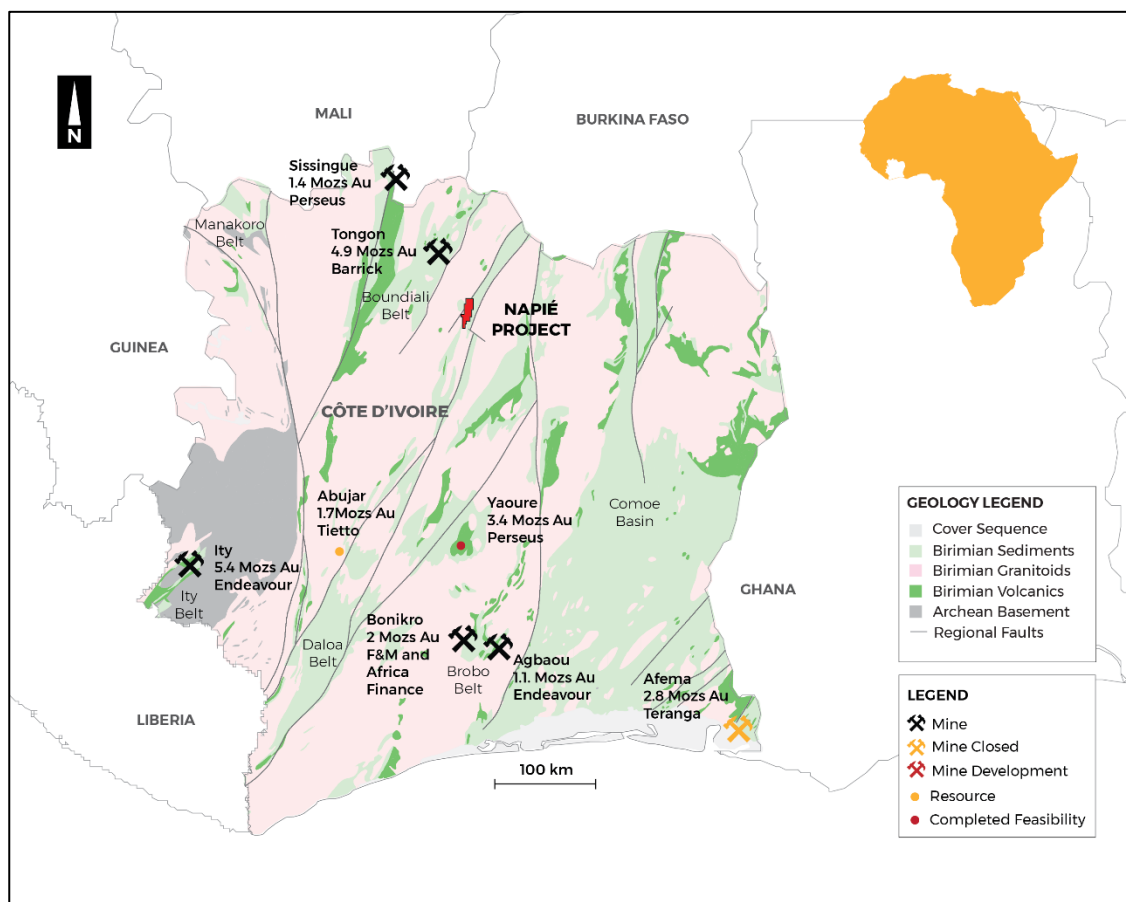


Figure 1: Napié Project location - Cote d'Ivoire

Napié - Drilling Intersected Multiple Mineralised Zones Including 28m at 4.86g/t Au

A 2,550m RC drill program was completed on the Tchaga and Gogbala prospects. The drill program follows the positive results received from the 2018 maiden drilling program which returned wide, high-grade gold intersections.

The RC drilling program on the Tchaga Prospect consisted of 9 holes for a total of 1,300m drilled. The strike length of mineralisation was extended to 500m on the Tchaga Prospect. Results returned during this reporting period are highlighted yellow on Figure 2.

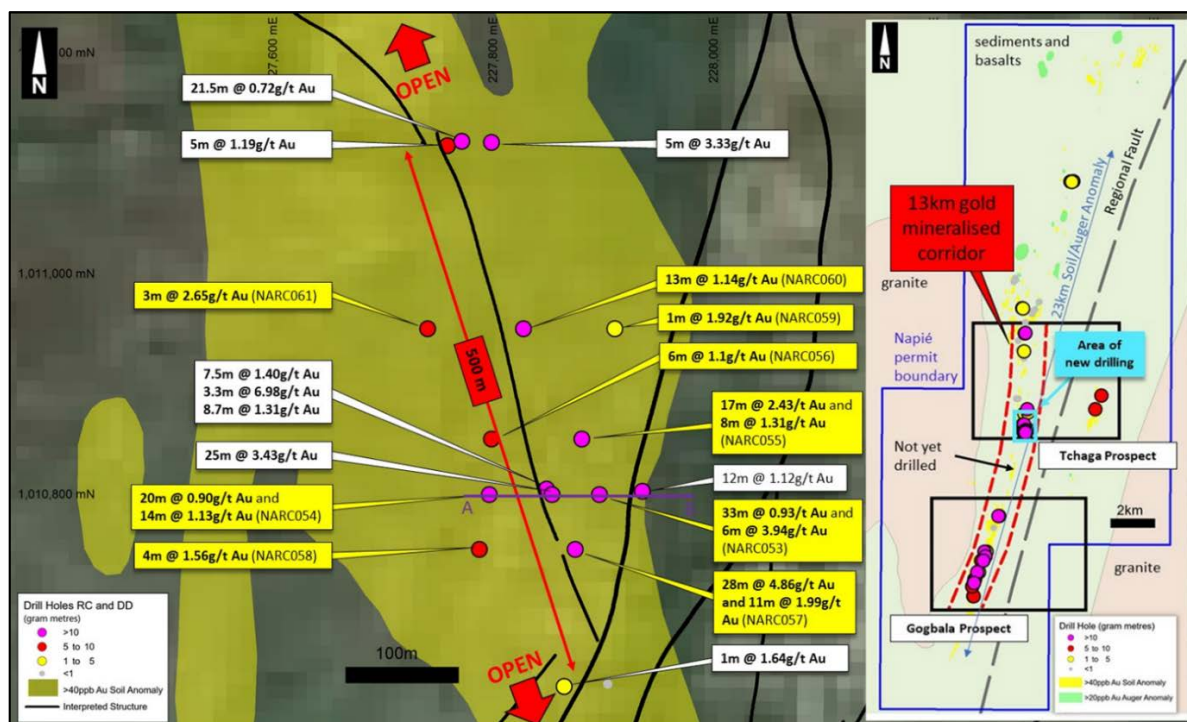


Figure 2: Tchaga Prospect drill results (Results for this reporting period shown in yellow)

The program also included 1,240m of RC drilling on the Gogbala Prospect. Gold was intersected in drill holes spanning multiple sections on the Gogbala Prospect over a strike length of 2km, demonstrating the potential for large deposits. Results returned during this reporting period are highlighted yellow on Figure 3.

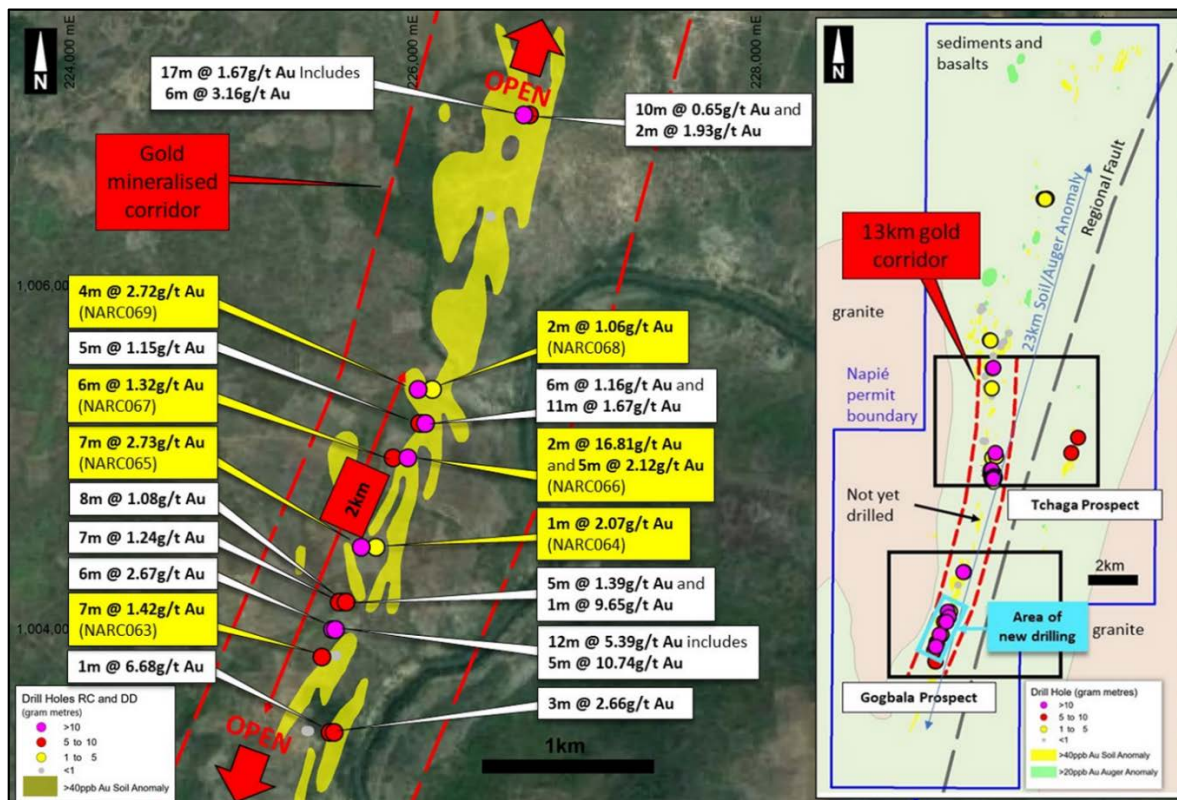


Figure 3: Gogbala Prospect drill results (Results for this reporting period shown in yellow)

Napié Project - Reinterpretation of Airborne Geophysics

Mako commissioned reprocessing and reinterpretation of the airborne magnetic and radiometric data for the high priority areas of the Napié Permit which include the Tchaga and Gogbala Prospects. The interpretation independently highlighted multiple structures which coincide with anomalous gold in soil (>40ppb Au) and some of the best drill results Mako has achieved on the project to date. The structures are interpreted to be shear zones parallel to the NNE trending regional fault. The most significant of these shear zones can be traced for over 17km and coincides with an anomalous soil geochemical trend.

Napié - Planned Drilling

The Company is planning a drill program to infill and test the strike extent of the broad zones of gold mineralisation identified to date and has used the geophysical reinterpretation to target drill holes. Positive drill results received thus far on both the Tchaga and Gogbala Prospects are located along the newly identified +17km-long interpreted shear shown in Figure 4. The upcoming drilling program will concentrate on the area proximal to the mineralised shear on the Tchaga and Gogbala prospects as well as regionally test the undrilled areas along the interpreted shear between the two prospects. Drilling is anticipated to commence prior to the wet season which usually begins in June.

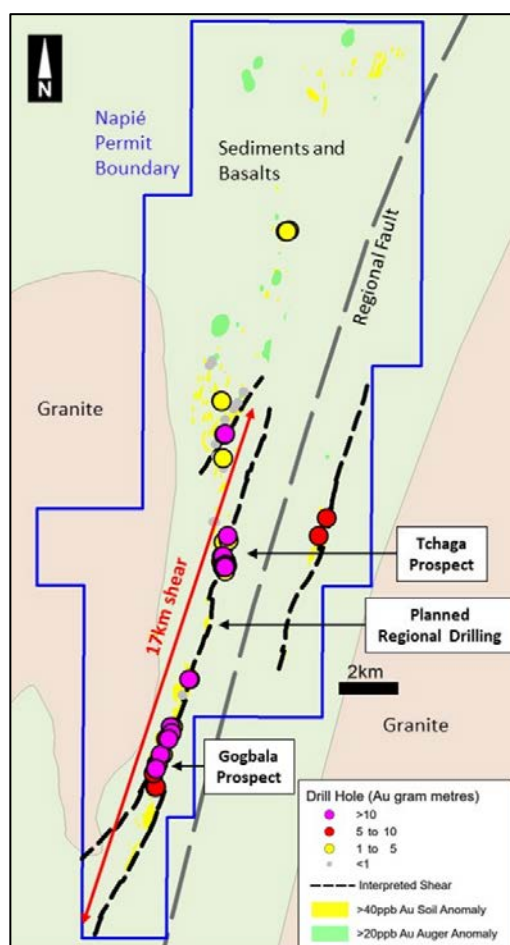


Figure 4: Napié Permit - Drill results along newly identified shear zones

Planned Infill Drill Program

Mako's planned infill RC drill program will test mineralisation over a strike length of 1.4km along the in the newly identified 17km-long shear zone within the Tchaga Prospect. Drilling will be concentrated in proximity to a dilational jog in the shear zone.

The planned program will follow up on the best drill results to date from Mako drilling, which intersected multiple wide gold zones, including high-grade intervals.

Some of the more significant drill intersections returned to date on the Tchaga Prospect include:

- **8m at 8.53g/t Au** from 31m - hole NARC001
- **25m at 3.43g/t Au** from 53m - hole NARC017
- **17m at 2.43g/t Au** from 86m - hole NARC055
- **28m at 4.86g/t Au** from 83m - hole NARC057
- **3.3m at 6.98g/t Au** from 62.3m - hole NADD006

Mineralisation is open in all directions. Planned holes and holes drilled to date are shown in Figure 5.

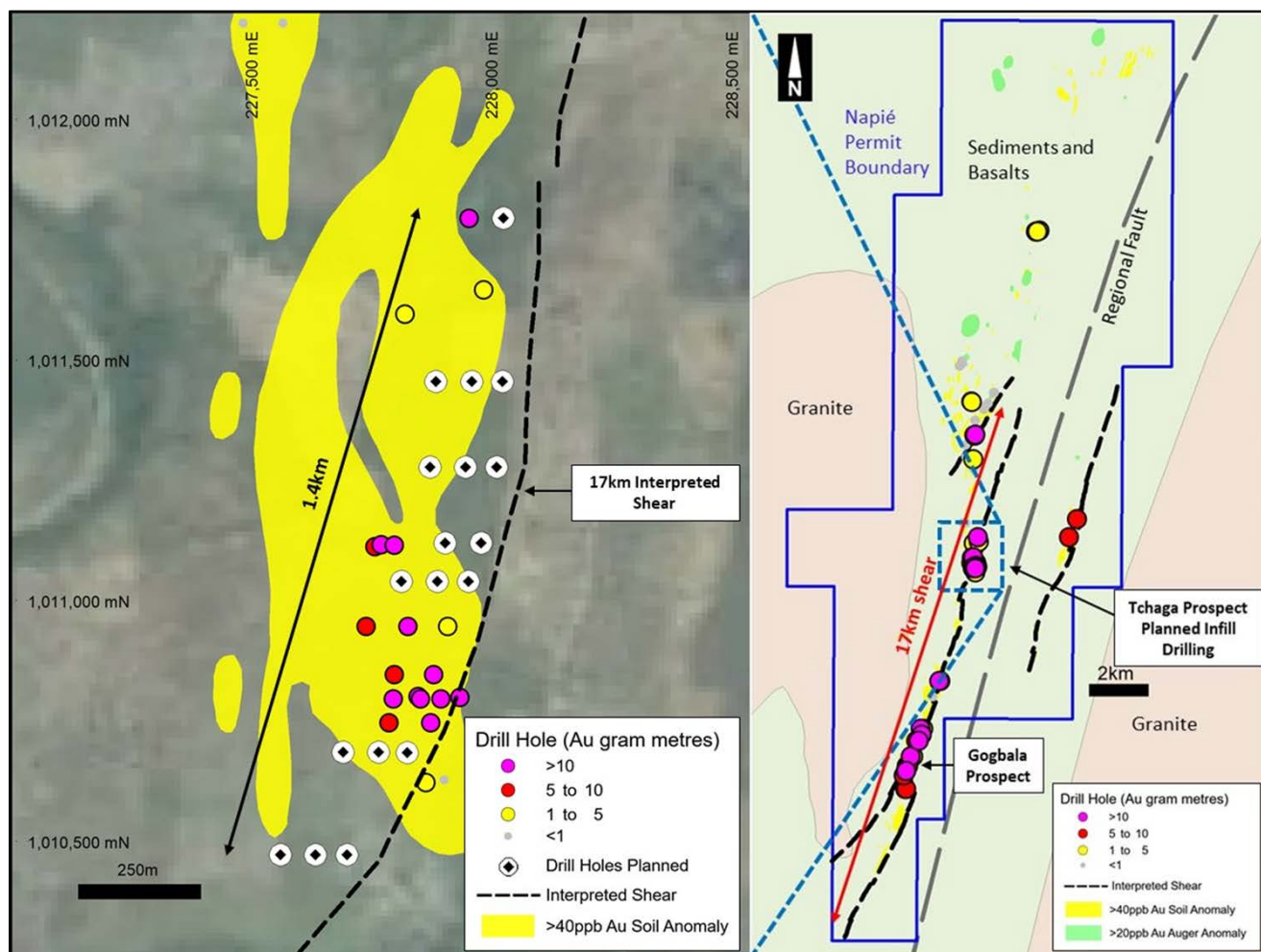


Figure 5: Previous drill results and planned drilling on Tchaga Prospect

Regional Drilling - Connecting Tchaga and Gogbala Prospects

Multiple wide gold zones, including high-grade intervals, were intersected on the Gogbala Prospect in previous drilling by Mako.

Significant gold intersections on the Gogbala Prospect from drilling to date include:

- **17m at 1.67g/t Au** from 45m in hole NARC027;
- **6m at 2.67g/t Au** from 42m in hole NARC034;
- **12m at 5.39g/t Au** from 11m in hole NARC035;
- **7m at 2.73g/t Au** from 77m in hole NARC065;
- **2m at 16.81g/t Au** from 2m in hole NARC066; and
- 5m at 2.12g/t Au** from 19m

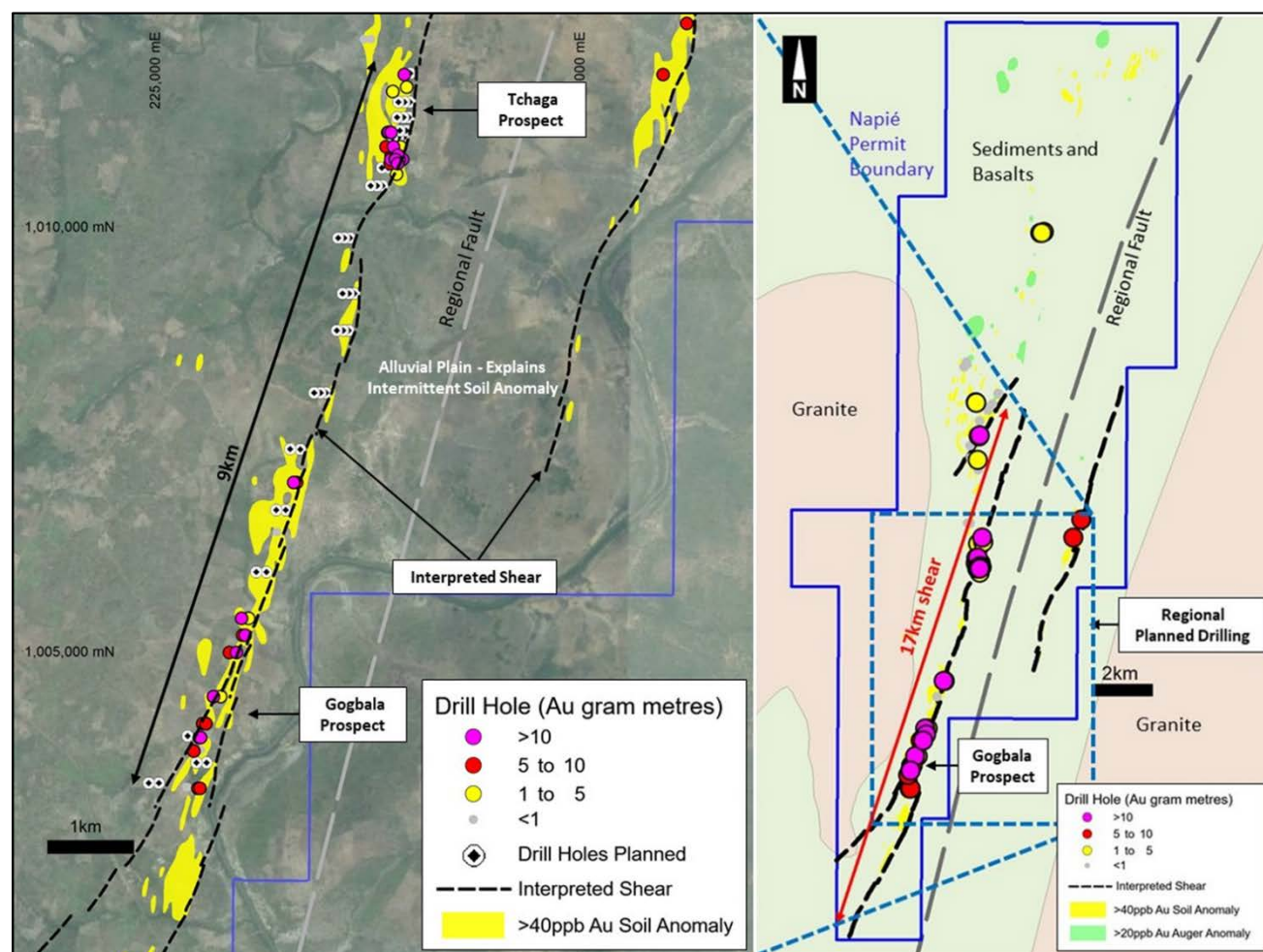


Figure 6: Drill results and regional planned drilling

It appears that gold mineralisation intersected in the south of the Tchaga Prospect, and intersected in the Gogbala Prospect, are part of the same system and both lie along the newly interpreted 17km-long shear zone. The purpose of the upcoming regional drilling program is to drill test this mineralised structure with broadly spaced drill fences, from the northern tip of the Tchaga Prospect to the southern tip of the Gogbala Prospect, thereby testing for gold mineralisation over a 9km strike length. Planned drill holes as well as previous drill results are shown in Figure 6. Drill holes in proximity to dilational jogs (curves within the

17km-long structure) will be prioritised for testing. These dilational zones are believed to be good ground preparation for deposition of gold.

Napié Permit Renewed by Côte d'Ivoire Ministry of Mines

Mako has received the second renewal decree for the Napié Permit from the Ministry of Mines in Côte d'Ivoire. The decree is valid for a period of three years and expires in December 2021. At expiry of the decree, as per Cote d'Ivoire regulations, Mako may apply for a further renewal of two years in order to complete a feasibility study. The permit size was reduced by 25% as stated by Cote d'Ivoire regulations. The Napié Permit now has an area of 224km². Mako selected areas for relinquishment that were not considered prospective.

Niou Project – Burkina Faso

The Niou Project is located in central Burkina Faso 50km NW of the capital, Ouagadougou (Figure 7). The permit is held under a 3-year option agreement with a local owner for the right to acquire 100% ownership by Mako Gold.

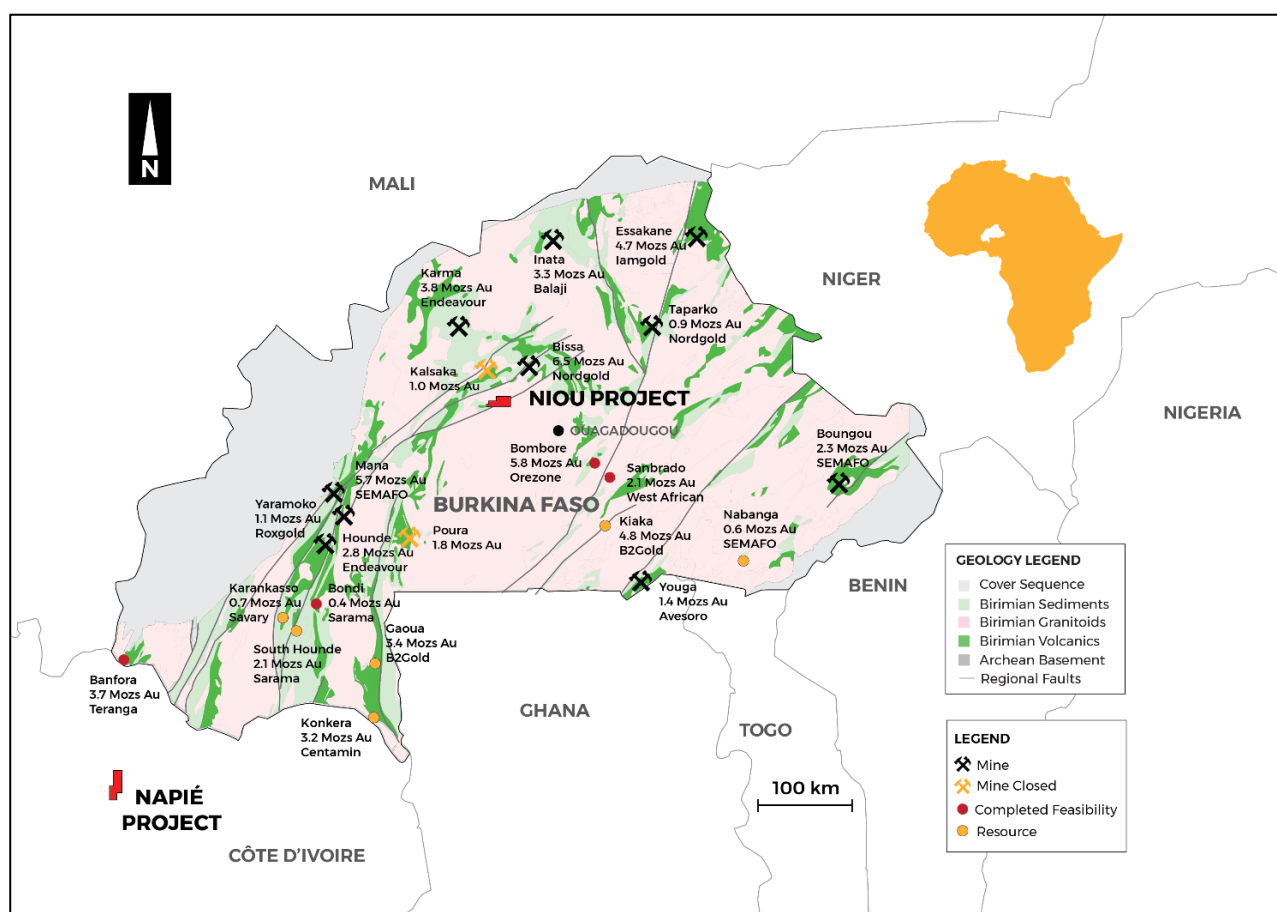


Figure 7: Niou Project location - Burkina Faso

Niou Project - Gold Discovery Announced

A new gold discovery was announced in January from Mako's maiden drilling program. Significant widths and grades of gold mineralisation were returned with individual 1m assays up to **53.80g/t Au** (hole NURC006) and separately **widths up to 24m at 2.73g/t Au** (hole NURC007). Significant gold intersections are shown on Figure 8.

Niou Project - Geological Mapping and Planned Drilling

Mako geologists are currently mapping on the Niou Project in central Burkina Faso. The focus of the mapping is along the 7km-long soil anomaly shown in Figure 8. The object of the mapping and rock chip sampling program is to infill data in order to better understand geological controls on gold mineralisation. This will help finalise plans for upcoming drilling and to generate new exploration targets. Drilling is planned prior to the start of the wet season which usually begins in June.

The drilling program will prioritise an area within the main 2km-long by 1km-wide artisanal gold mining site, shown in a red rectangle in Figure 8.

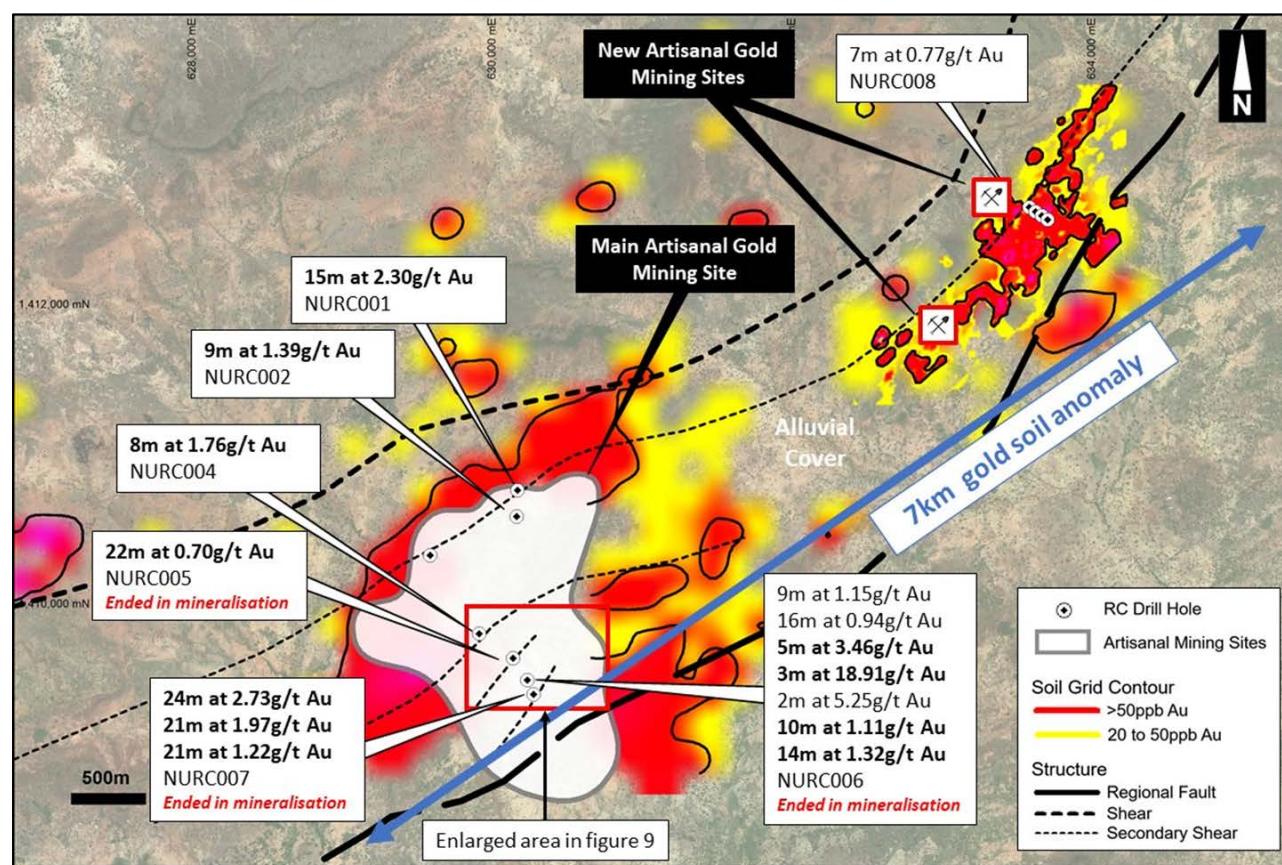


Figure 8: Significant drill results and priority planned drilling area (red rectangle)

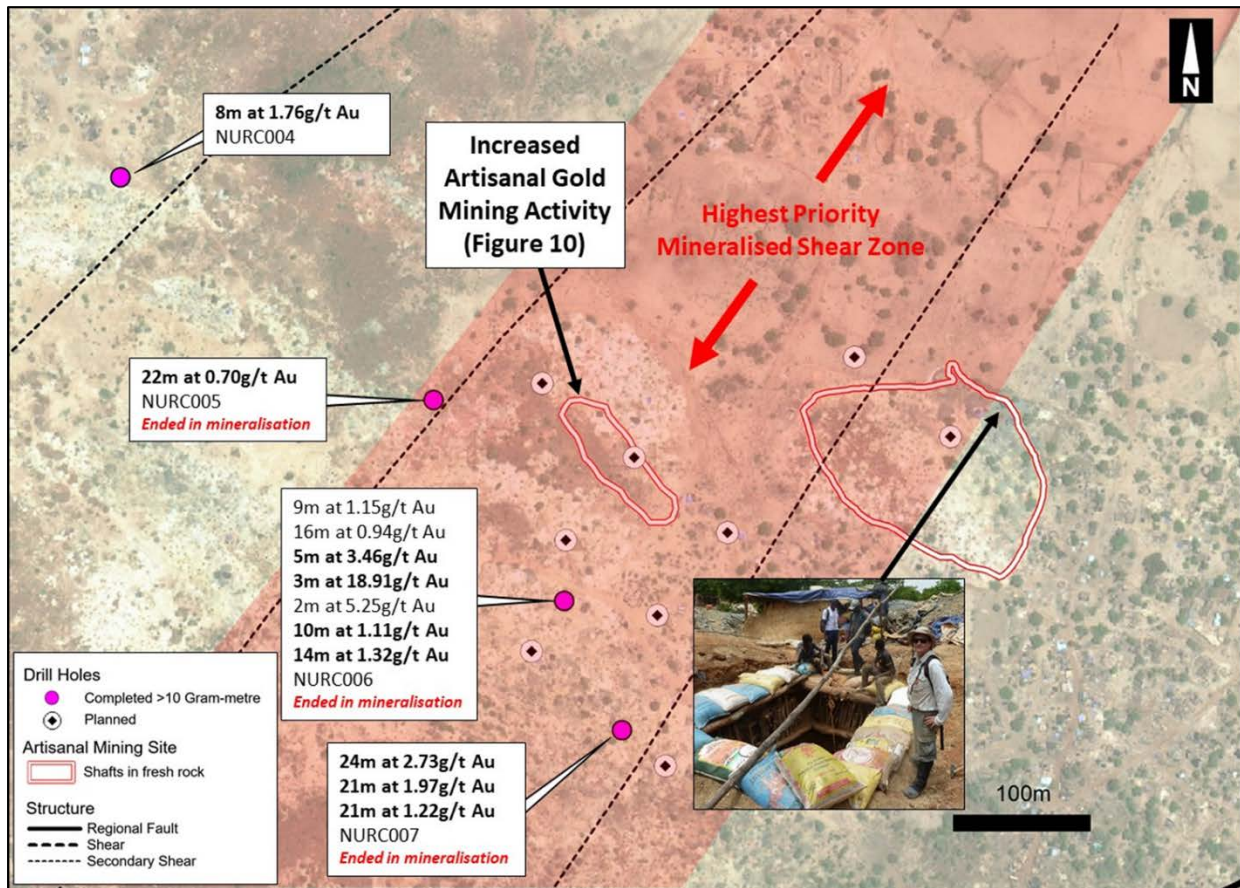


Figure 9: Enlarged area of planned drilling (from Figure 8) in shear zone, maiden drilling results and areas of intense artisanal mining activity

The planned reverse circulation (RC) and diamond drilling (DD) program will target extensions from the best gold intersections in NURC005, NURC006 and NURC007 from the recent maiden drilling program (Figure 9). The target area, within the 2km-long by 1km-wide artisanal gold mining site, is interpreted from geophysics, geological mapping and drilling as a SW to NE trending, broad zone of shearing. Shear zones such as these commonly host economic gold deposits.

The purpose of the upcoming drilling program is to test the highest priority mineralised shear zone, shaded in red in Figure 9. Drilling will test the shear zone over a width of more than 300m and a strike length of 400m.

Niou Project – New Artisanal Gold Mining in Area of Planned Drilling

During the current geological mapping program, Mako geologists observed increased artisanal gold mining activity within the interpreted high priority shear zone (Figure 9). The new artisanal mining site is 100m east of NURC005 which was drilled during the maiden drilling program. Photos of the artisanal mining site and panned concentrate are shown in Figure 10. The upcoming drill program will test below this new artisanal mining site.



Figure 10: New artisanal gold mining activity and panned gold concentrate

Corporate

- 63.3m shares on issue
- 15.0 listed \$0.30 options on issue
- 3.5m unlisted \$0.30 options on issue
- Market capitalisation of \$6.96m (at \$0.11/share)
- Cash of \$1.65 million as at 31 March 2019

Share trading in the quarter

Name	Code	Price			Volume			
		High	Low	Close	Total Volume	Daily Average Volume	Total Value	Daily Average Value
Mako Gold Limited	MKG.ASX	\$0.15	\$0.11	\$0.13	1,881,241	30,343	250,961	4,048

The top 10 shareholders as at 29 April 2019 are:

MAKO GOLD LIMITED

Ordinary Shares

Rank	Name	29-Apr-19	%IC
1	Resolute (Treasury) Pty Ltd	12,301,000	19.45%
2	Peter Francis Rene Ledwidge & Ann Louise Ledwidge*	7,533,433	11.91%
3	Elliott Nominees Pty Ltd*	3,266,667	5.16%
4	Ibrahim Bondo*	2,000,000	3.16%
5	Citicorp Nominees Pty Limited	1,400,702	2.21%
6	David Harper	1,375,000	2.17%
7	Mr Gregor Bruce Chalmers	958,589	1.52%
8	Sanperez Pty Ltd	900,000	1.42%
9	HSBC Custody Nominees (Australia) Limited	850,000	1.34%
10	Berto Nominees Pty Ltd	800,000	1.26%
Total		31,385,391	49.62%
Balance of register		31,864,709	50.38%
Grand total		63,250,100	100.00%

* escrowed to 16/4/20

Tenement Schedule

Location	Permit Name	Permit Number	Legal Holder	Ownership	Mako Agreement
Côte d'Ivoire	Napié	181 /MIM/DGMG DU	Occidental Gold SARL (1)	100%	Farm-in JV
Burkina Faso	Niou	2018-142/MMC/SG/DGCM	Nouvelle COFIBI SARL (2)	100%	Option Agreement
Burkina Faso	Tangora	2016/046/MEMC/SG/DGCM	Mr. Daouda Ouedraogo (2)	100%	Option Agreement

- (1) Mako Gold Limited has 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 spending US\$1.5M on the property within three years and the right to earn 75% by sole funding the project to completion of a Feasibility Study.
- (2) Mako Gold SARL, a 100%-owned Burkina Faso subsidiary of Mako Gold Limited, signed option agreements in July 2016 with the permit owners giving Mako an option to acquire a 100% interest in both the Niou and the Tangora Permits.

During the quarter the company decided not to proceed with any further activities in relation to the Tangora project and the option held by the company will be allowed to lapse.

A total of \$603,000 was incurred on exploration projects in the quarter with \$572,000 on the Napié project and \$31,000 on the Niou project.

Additional project opportunities in West Africa were also reviewed during the quarter and will be evaluated in further detail in Q2 when Mako management returns to West Africa.

March 2019 Quarter ASX Announcements

Further details including 2012 JORC reporting tables where applicable, which relate to results and announcements in this Quarterly Activities Report, can be found in the following announcements lodged on the ASX since the start of the quarter:

- Exploration Updates - Niou and Napié Projects West Africa

29 April 2019

- | | |
|--|-----------------|
| • Half Year Accounts | 14 March 2019 |
| • Wide High-Grade Gold Results of up to 28m@4.86g/t from Napie | 13 March 2019 |
| • Presentation to 2019 Indaba Conference | 4 February 2019 |
| • Quarterly Activities and Cashflow Reports | 31 January 2019 |
| • Drilling Recommences at Napie Project | 30 January 2019 |
| • Gold Discovery at Niou Project – Burkina Faso | 29 January 2019 |

For further information please contact:

Mr Peter Ledwidge

Managing Director

Ph: +61 417 197 842

Email: pledwidge@makogold.com.au

Paul Marshall

Company Secretary/CFO

Ph: +61 433 019 836

Email: pmarshall@makogold.com.au

Further information on Mako Gold can be found on our website www.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 Australasian Institute of Mining and Metallurgy. Mrs Ledwidge is a full-time employee and a substantial 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.

Disclaimer

This Announcement ("Announcement") is for informational purposes only and is not a prospectus, disclosure document or offer document under the Corporations Act 2001 (Cth) ("Corporations Act") or any other law. This Announcement does not constitute, and is not to be construed as, an offer to issue or sell, or a solicitation of an offer or invitation to subscribe for, buy or sell securities in Mako Gold Limited ACN 606 241 829 ("Mako"). The material in this announcement has been prepared by the Company and contains summary information about the Company's activities. The truth or accuracy of the information in this announcement cannot be warranted or guaranteed by the Company. The information in this announcement is of a general background nature and does not purport to be complete or contain all the information security holders would require to evaluate their investment in the Company. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements which are available at www.makogold.com.au. Other than to the extent required by law (and only to that extent) the Company and its officers, employees and professional advisors make no reannouncement or warranty (express or implied) as to, and assume no responsibility or liability for, the contents of this announcement.

This Announcement does not purport to contain all information that recipients may require to make an informed assessment of Mako or its securities. Statements in this Announcement are made only as at the date of this Announcement unless otherwise stated and remain subject to change without notice. No reannouncement or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information or opinions contained in this Announcement, or any omission from this Announcement. To the maximum extent permitted by law, Mako disclaims any responsibility to inform any recipient of this Announcement on any matter that subsequently comes to its notice which may affect the information contained in this Announcement, and undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Not financial product advice or offer

Information in this announcement, including forecast financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities. Before acting on any information, you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice.

About Mako Gold

Mako Gold Limited (**ASX:MKG**) is an Australian based exploration company with gold projects in Côte d'Ivoire and Burkina Faso in the gold-bearing West African Birimian Greenstone Belts which hosts more than 60 +1Moz gold deposits.

The Company's focus is to explore its portfolio of highly prospective projects with the aim of making a significant high-grade gold discovery. Senior management has a proven track record of high-grade gold discoveries in West Africa.

