

QUARTERLY ACTIVITIES REPORT

For the period ending 30 June 2023

HIGHLIGHTS

NAPIÉ PROJECT

Results from **25,000m auger drill program** show clear **path to gold resource expansion**

- ❖ Auger program **identified 15 significant gold targets** for RC/DD drilling many of which are **equal to or several times larger than Tchaga or Gogbala**

8,000m of a planned 10,000m reverse circulation **wide-spaced (400m-spaced fences) reverse circulation (RC) drill program** was completed at the Napié Gold Project **on 4 of the 15 targets** identified in auger drilling program with **3 of the 4 targets intersecting high-grade gold**, and a **further 11 significant auger targets remaining to be tested** – Significant results:

- **Gogbala South – No previous drilling:**
 - NARC778: **6m at 6.00g/t Au** from 62m; including
 - **1m at 16.78g/t Au** from 62m; and
 - **1m at 15.20 g/t Au** from 65m
 - NARC776: **9m at 1.39g/t Au** from 79m: including
 - **2m at 3.02g/t Au** from 79m; and
 - **2m at 2.45g/t Au** from 86m
 - NARC767: **1m at 8.70g/t Au** from 68m
 - NARC784: **5m at 1.33g/t Au** from 69m
 - NARC783: **4m at 1.47g/t Au** from 1m
- **Tchaga West - Extended mineralisation 200m west of Tchaga 545koz resource:**
 - 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
 - NARC829: **2m at 1.91g/t Au** from 54m
 - NARC827: **3m at 1.14g/t Au** from 61m
- **Tchaga North - Following up previous positive drill results:**

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- NARC819: **1m at 44.86g/t Au** from 6m
- NARC810: **8m at 2.23g/t Au** from 19m (extended section that returned **8m at 8.53g/t Au** and **1m at 215g/t Au**) ; including
 - **3m at 4.05g/t Au** from 23m
- NARC815: **2m at 4.27g/t Au** from 88m
- NARC807: **4m at 1.34g/t Au** from 83m
- NARC803: **1m at 3.94g/t Au** from 21m

- ❖ The emergence of the above new mineralised gold zones demonstrates **strong potential for resource expansion** at the Napié Project, where **868koz gold has already been defined**

Diamond drilling program currently underway to follow up on positive results of RC and DD drilling and to provide valuable structural information to **improve targeting for future drilling along strike of the current 400m-spaced drill fences**

- ❖ The current drilling program is targeting three of fifteen high-priority auger targets identified from the recent auger drilling program

KORHOGO PROJECT

Discovery of significant manganese rich horizons on Ouangolodougou Permit

- ❖ Rock chip sampling on two parallel **7km-long manganese-rich horizons** delivered results up to **33% manganese with All 22 samples returning significant manganese values, averaging 22% Mn, indicating consistent mineralisation over each of the 7km strike lengths**
- ❖ A 10 hole 500m maiden RC drilling program was completed with very wide spaced drilling on the two parallel **7km-long manganese-rich units**
- ❖ RC holes were drilled at very wide spacing (nominal 1km) to **test for subsurface manganese mineralisation on of both 7km-long manganese-rich units – assays are pending**

CORPORATE

\$2.6M Placement and 409K Loyalty Option Offer completed

- ❖ The Placement was strongly supported by new and existing institutional and sophisticated investors, including **Mako Gold's Directors and Management**
- ❖ **Cornerstone support received from Dundee Corporation to maintain 9.6% stake**

\$2.79 cash balance at end of quarter to fund exploration activities at Napié and Korhogo

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Mako Gold Limited (“Mako” or “the Company”; ASX:MKG) is pleased to present its Quarterly Activities Report for the period ending 30 June 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).

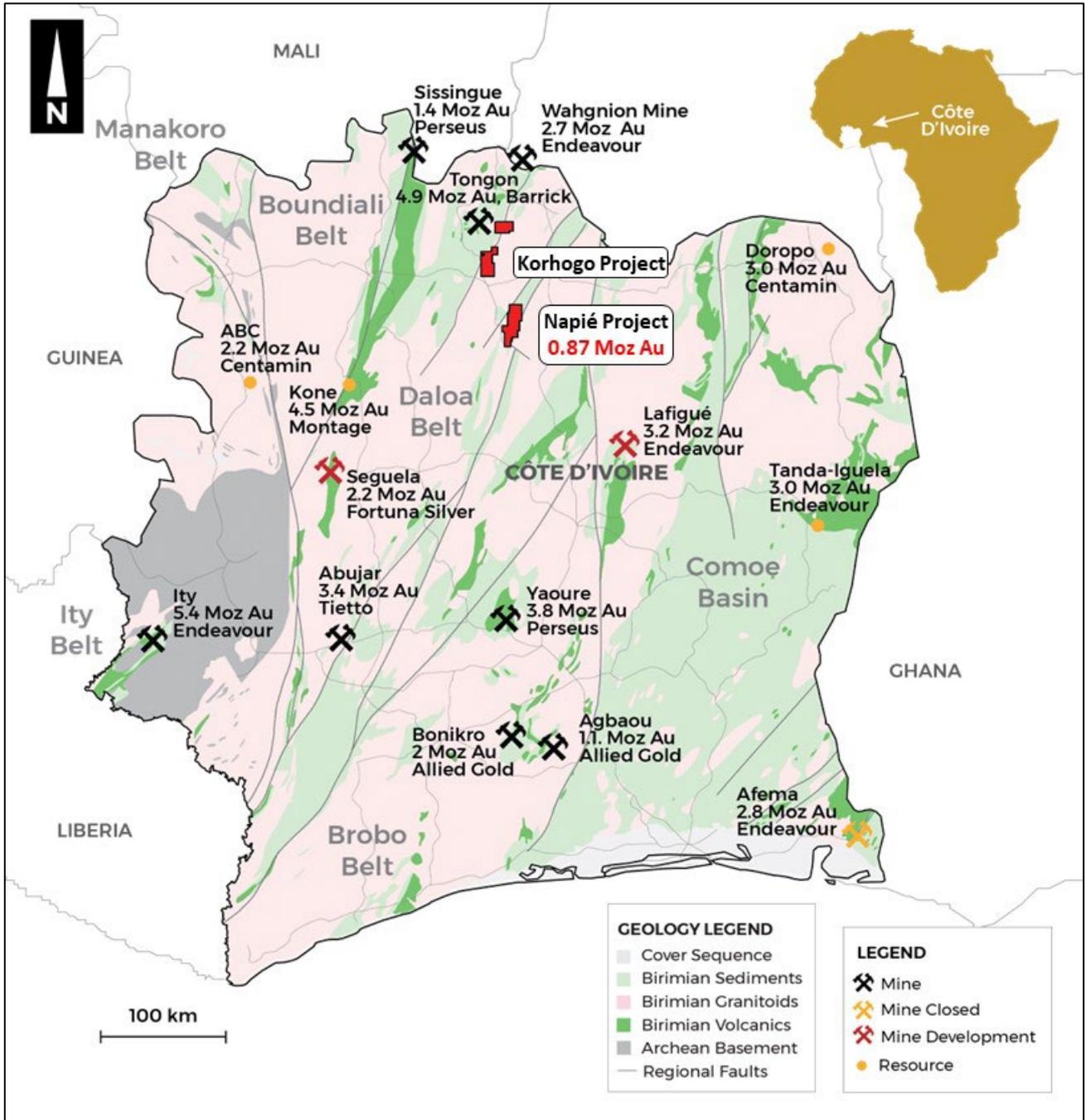


Figure 1: Napié and Korhogo projects – Côte d’Ivoire

NAPIÉ PROJECT – 25,000M AUGER DRILL PROGRAM SHOWS PATH TO SIGNIFICANT GOLD MINERAL RESOURCE EXPANSION

Positive auger results clearly outline **multiple multi-kilometre-long anomalies equal or greater in size than Tchaga and Gogbala** which constitute the **maiden resource of 868koz at 1.2 g/t Au**.

The completed **auger drill program identified 15 new drill targets** along the **30km-long Napié Shear** and its associated splays, shown as black ellipses in Figure 2.

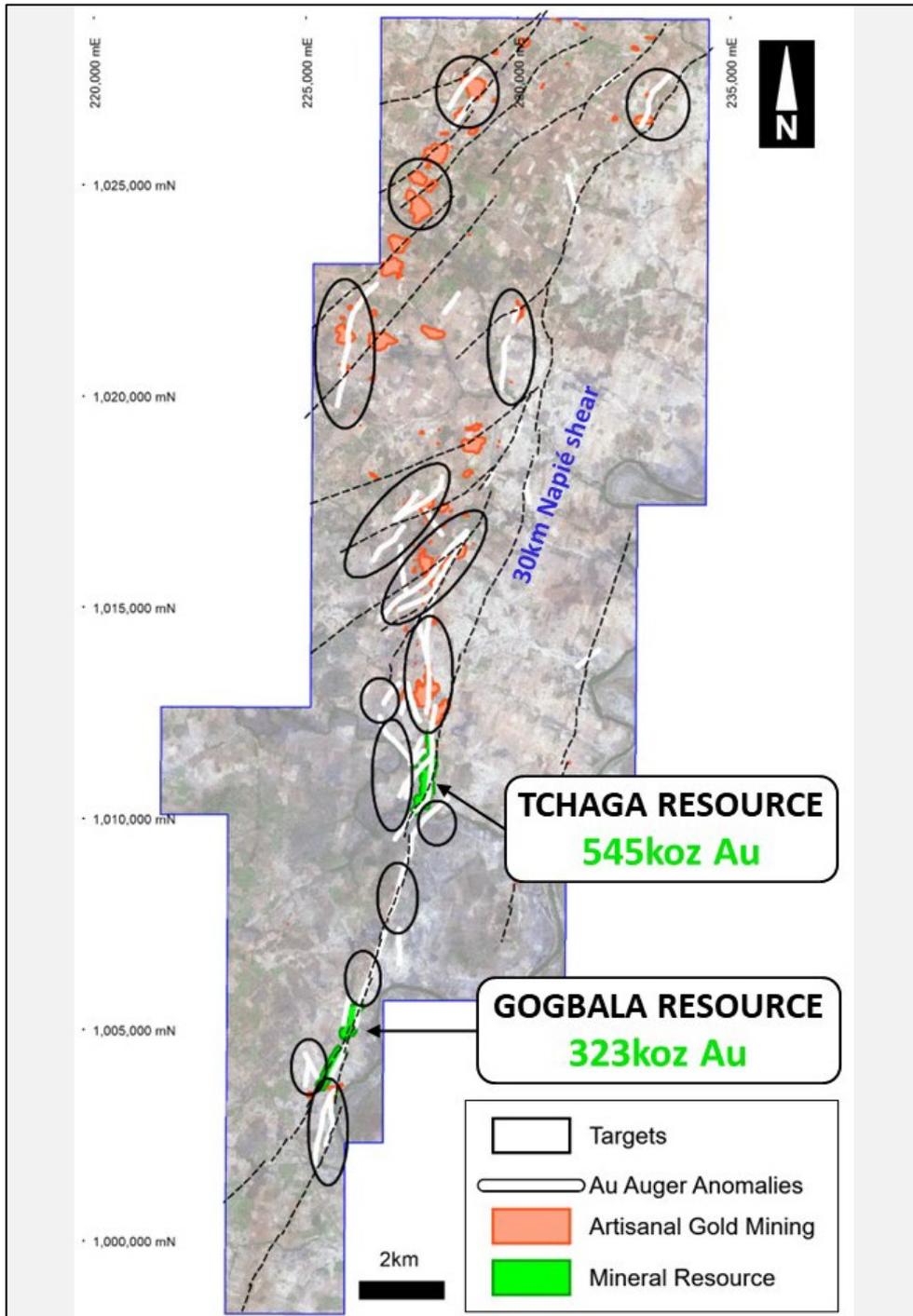


Figure 2: Napié auger anomalies – Note the 15 large drill targets identified with the auger program

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

During the reporting period Mako drilled 8,000m of the planned 10,000m on 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 are shown as a pink ellipses in Figure 3.

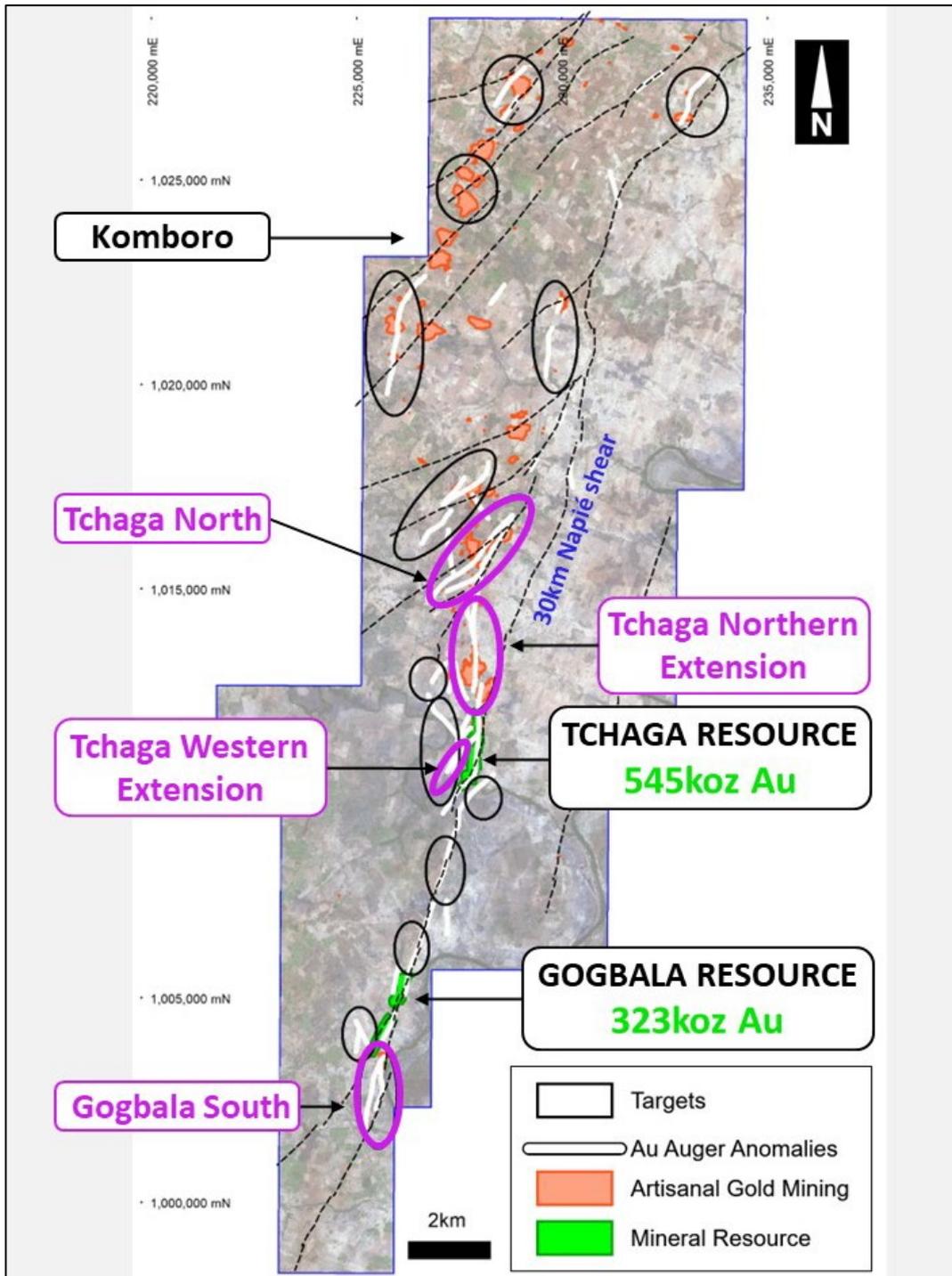


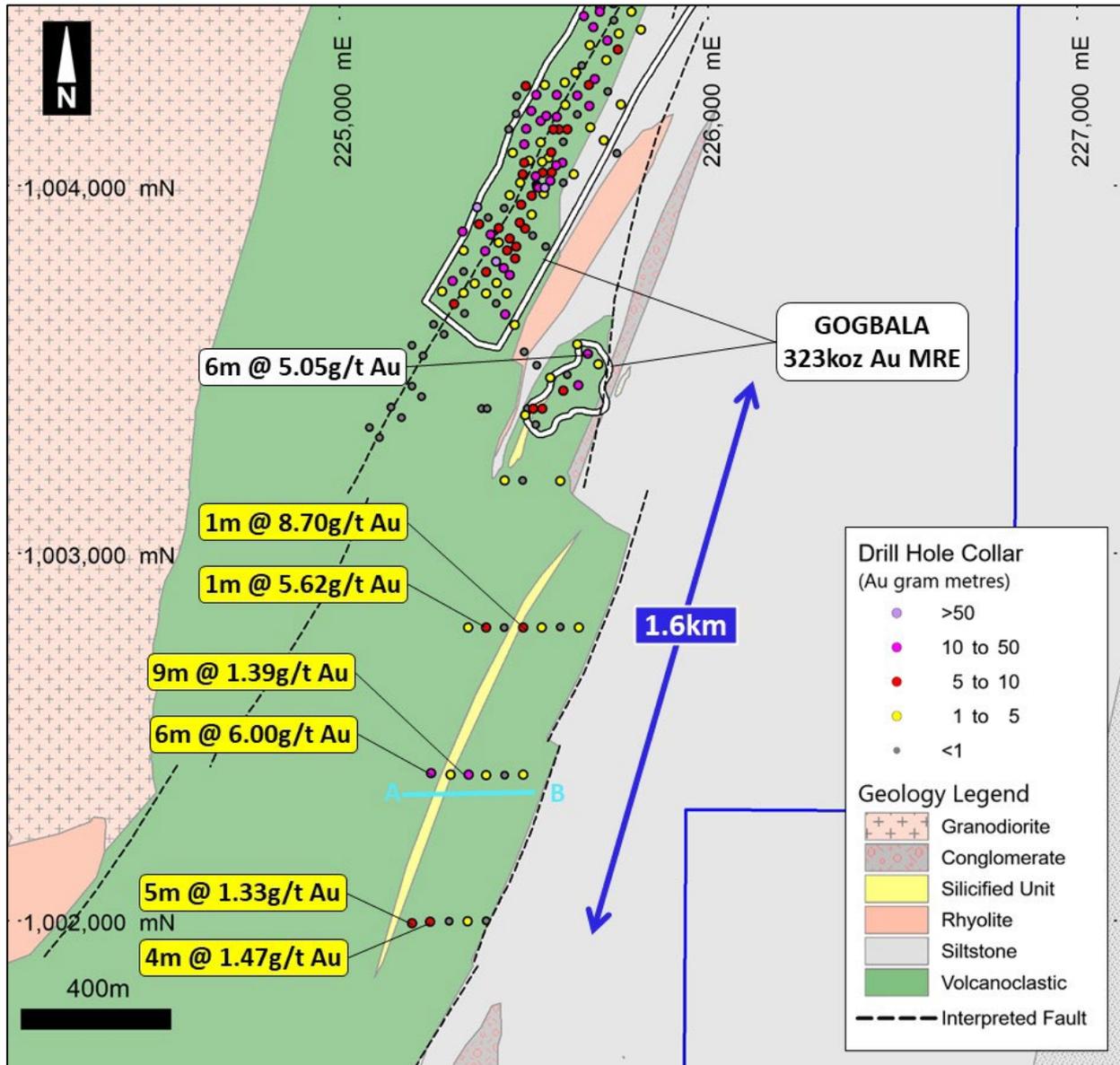
Figure 3: Targets drilled by RC during the quarter

Napié – Maiden RC drilling results on Gogbala South target

There was no previous drilling on the Gogbala South drill target. The Gogbala South target is shown as a pink ellipse in Figure 3.

Wide and high-grade gold mineralisation was intersected, including 6m at 6.00g/t Au, which includes 1m at 16.78g/t Au, and 1m at 15.20g/t Au in NARC778, 9m at 1.39g/t Au, including 2m at 3.02g/t Au and 2m at 2.45g/t Au in NARC776, and 1m at 8.70g/t Au in NARC767.

Mineralised zones show good continuity on the very wide-spaced drill fences and correlate with a mapped silicified zone shown in light yellow in Figure 4.



**Figure 4: Gogbala South - Select new (yellow) and previous (white) gold intercepts
Note the 1.6km strike length of mineralisation**

The Company considers these results to be a **very good start for Gogbala South** considering the **400m drill fence spacing**.

Napié – 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. The Tchaga West target, shown as a pink ellipse in Figure 3.

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

Select drill results are shown in Figure 5.

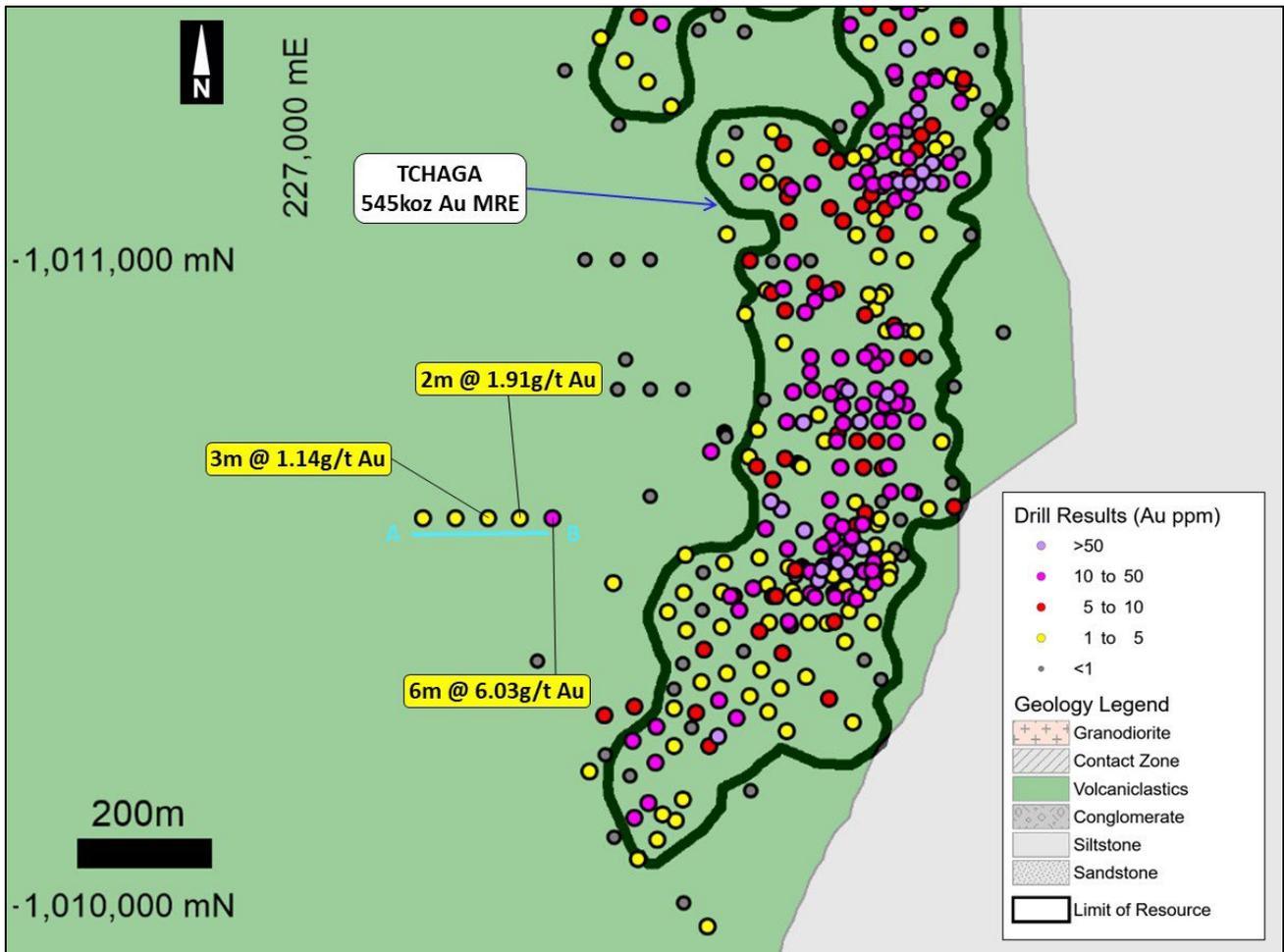


Figure 5: Tchaga West - Select new intercepts – Note the drill intercept returning 6m at 6.03g/t Au which is 200m west of the current Tchaga resource

Discovering high-grade gold mineralisation 200 metres west of the Tchaga resource is highly encouraging, pointing to great potential for resource expansion, especially since drilling was very shallow with mineralisation encountered less than 100m from surface.

Napié Project – 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 in NARC810, including 3m at 4.05g/t Au, and 2m at 4.27g/t Au in NARC815.

A new mineralised lode was discovered by NARC810 which returned 8m at 2.23/t Au on the section which returned 8m at 8.53g/t Au and 1m at 215g/t Au in 2018. (Figure 6).

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Drilling identified new mineralisation along the contact zone between the volcanics 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 6).

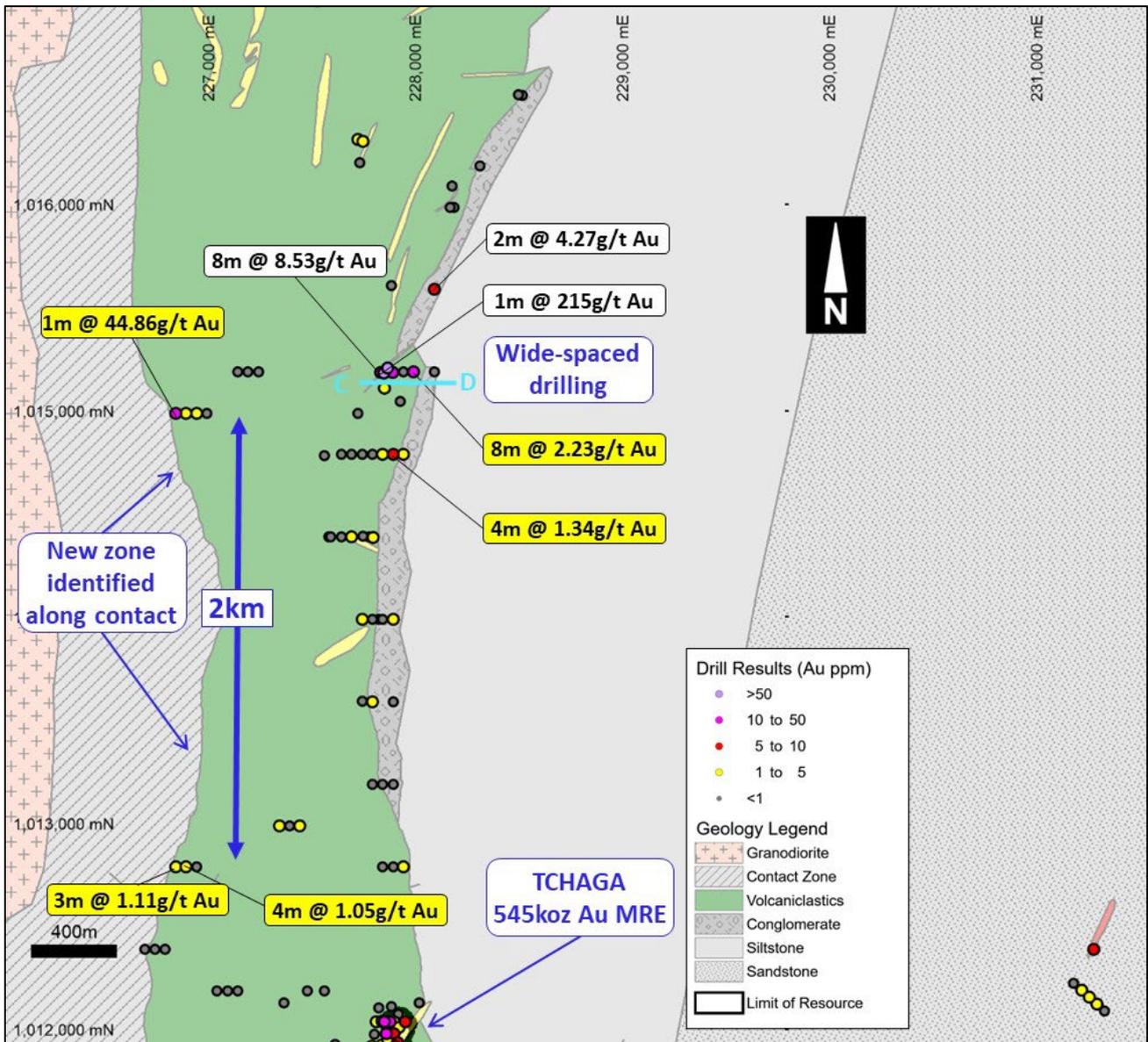


Figure 6: Tchaga North – Select new (yellow) and previous (white) drill intercepts – Note the newly discovered mineralisation at the granite/ volcaniclastic contact zone (grey striped)

NAPIÉ PROJECT – DIAMOND DRILLING PROGRAM UNDERWAY

Subsequent to the reporting period Mako commenced a diamond drilling program to follow up on positive RC drill results received from the recent 8,000m RC drill program.

Eight holes are planned for a total of 800m at **Gogbala South, Tchaga North and Tchaga West**. The object of the DD program is to **drill under positive results received from previous and recent drilling to target high-grade gold to a vertical depth of approximately 120 metres**.

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In addition to extending high-grade gold zones on section, the DD program will provide valuable structural information to improve targeting for future drilling along strike of the previous 400m-spaced RC drill fences.

The DD drill targets are shown in pink ellipses on Figure 7.

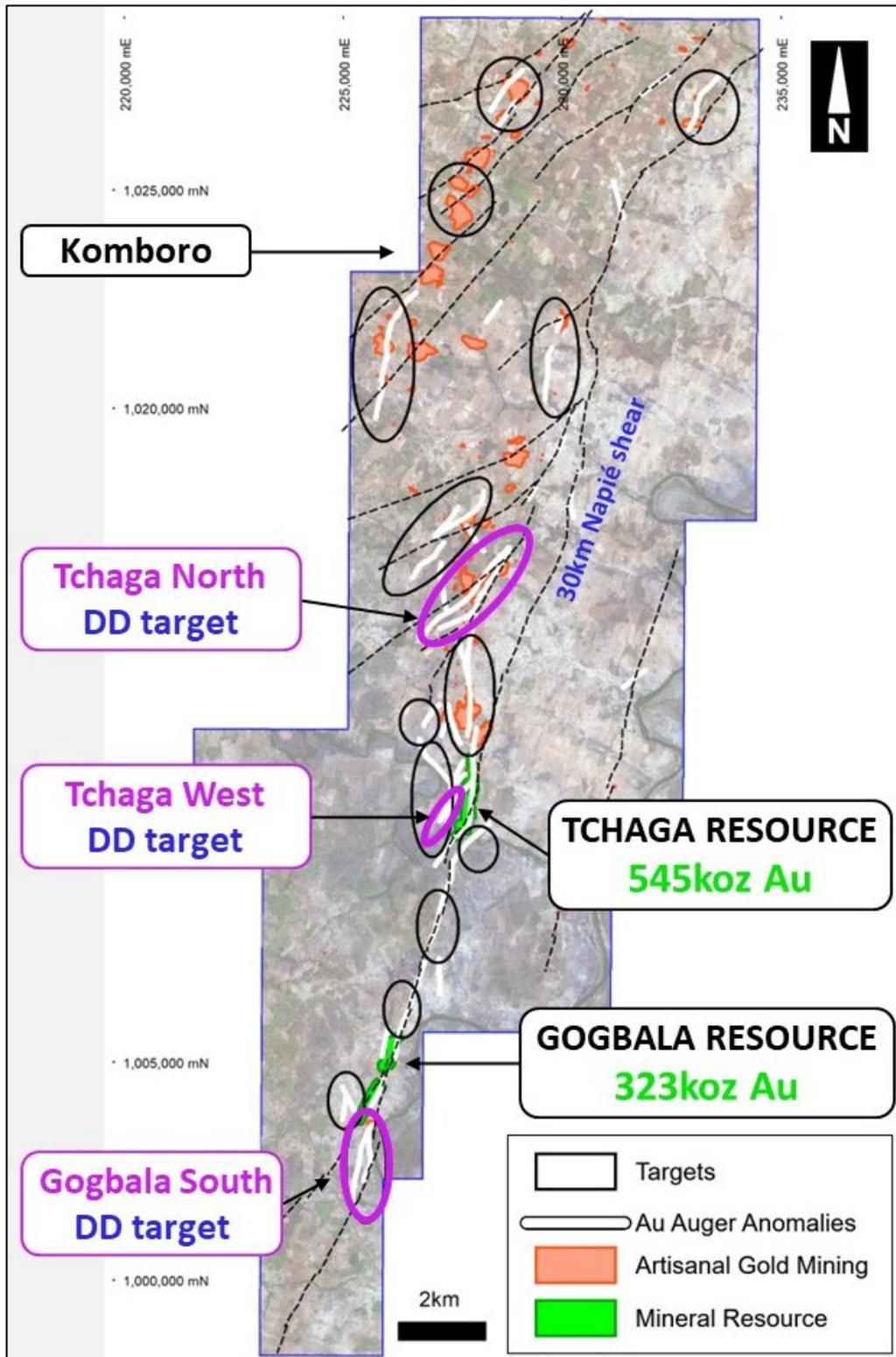


Figure 7: DD targets shown in pink for current drill program

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Gogbala South DD Target

The Gogbala South target is shown as a pink ellipse in Figure 7.

The current DD drill program is targeting high-grade gold below the recently reported high-grade intercept of **6m at 6.00g/t Au**, which includes **1m at 16.78g/t Au**, and **1m at 15.20g/t Au** in NARC778.

Drilling will also **test high-grade gold potential below the 9m at 1.39g/t Au** in NARC776 **with the premise that width and grade often increase with depth**. Figure 8 shows the location of planned DD holes in cross-section. For the same reasons, 400m to the south, a DD hole is planned to test below 5m @ 1.33g/t in NARC784 (section not shown). This has the potential to extend gold mineralisation to the west. Refer to ASX announcement dated 14 June 2023 for a location map of NARC784.

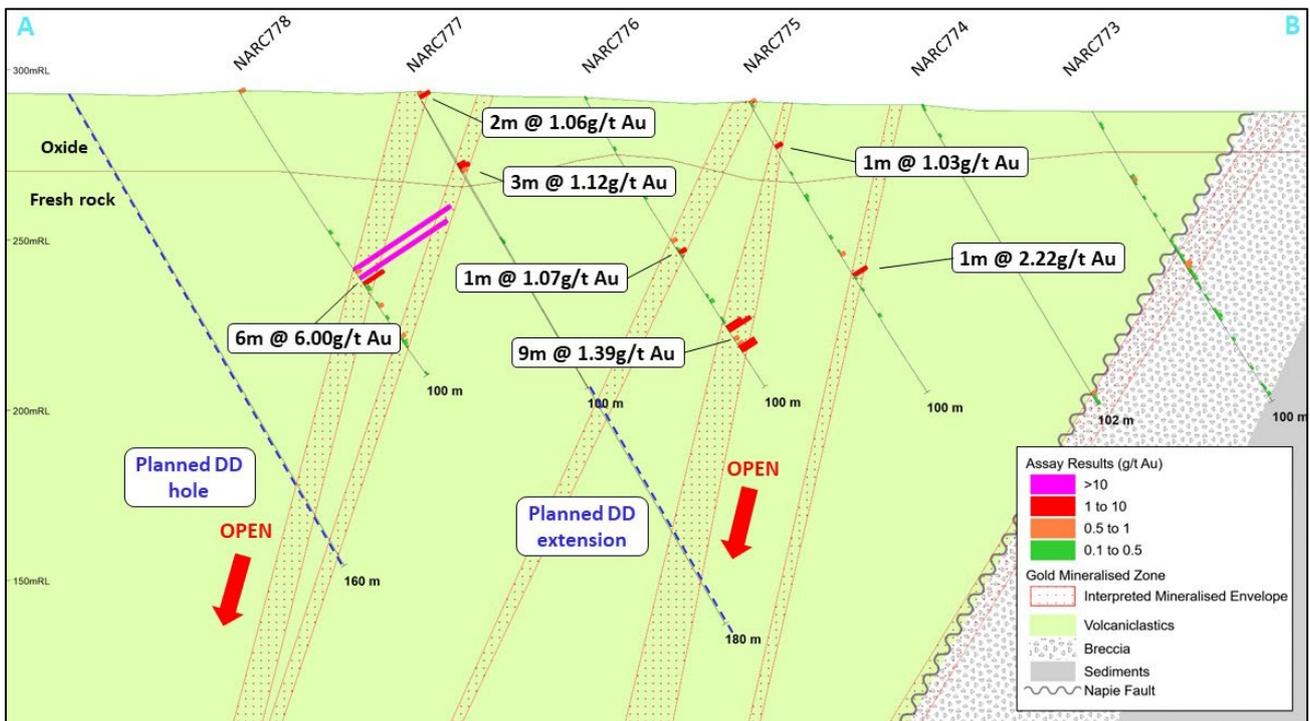


Figure 8: Gogbala South cross section AB with planned DD holes in blue – Note that RC holes were drilled to only 100m – Refer to Figure 4 for a location map of the cross section

Tchaga West Target

The Tchaga West target, shown as a pink ellipse in Figure 7, is located approximately **200m west of the Tchaga 545koz resource**.

DD holes will **target below the wide and high-grade gold intercept of 6m at 6.03g/t Au**, which includes **1m at 15.16g/t Au** in NARC830.

In addition, **diamond tail extensions will test high-grade gold potential below intercepts 3m at 1.14g/t Au and 2m at 1.91g/t Au** in NARC827 and 829 respectively. The DD extension of NARC826 will also target an **interpreted fault zone shown to be an excellent host for gold elsewhere at Napié**.

Figure 9 shows the location of planned DD holes in cross-section.

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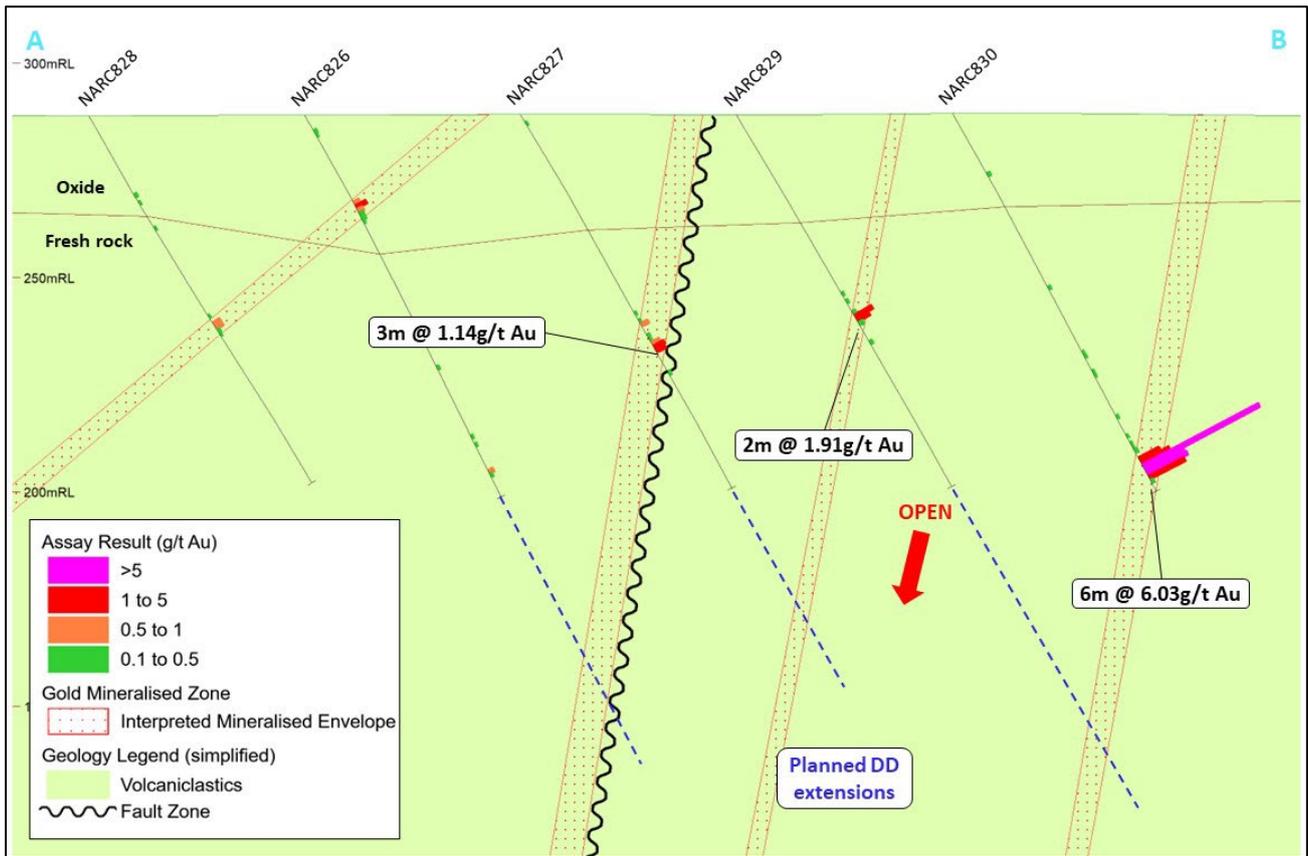


Figure 9: Tchaga West cross section with planned DD holes in blue – Refer to Figure 5 for a location map of the cross section

Tchaga North Target

A DD hole will **target high-grade gold below** the RC and DD holes drilled by the Company in 2018 and 2020 which returned **8m at 8.53g/t Au, 1m at 215g/t Au, and 3m at 3.96g/t Au.**

In addition, a DD tail is planned to extend NARC811 to **test for high-grade mineralisation** below NARC810 which returned **8m at 2.23g/t Au.**

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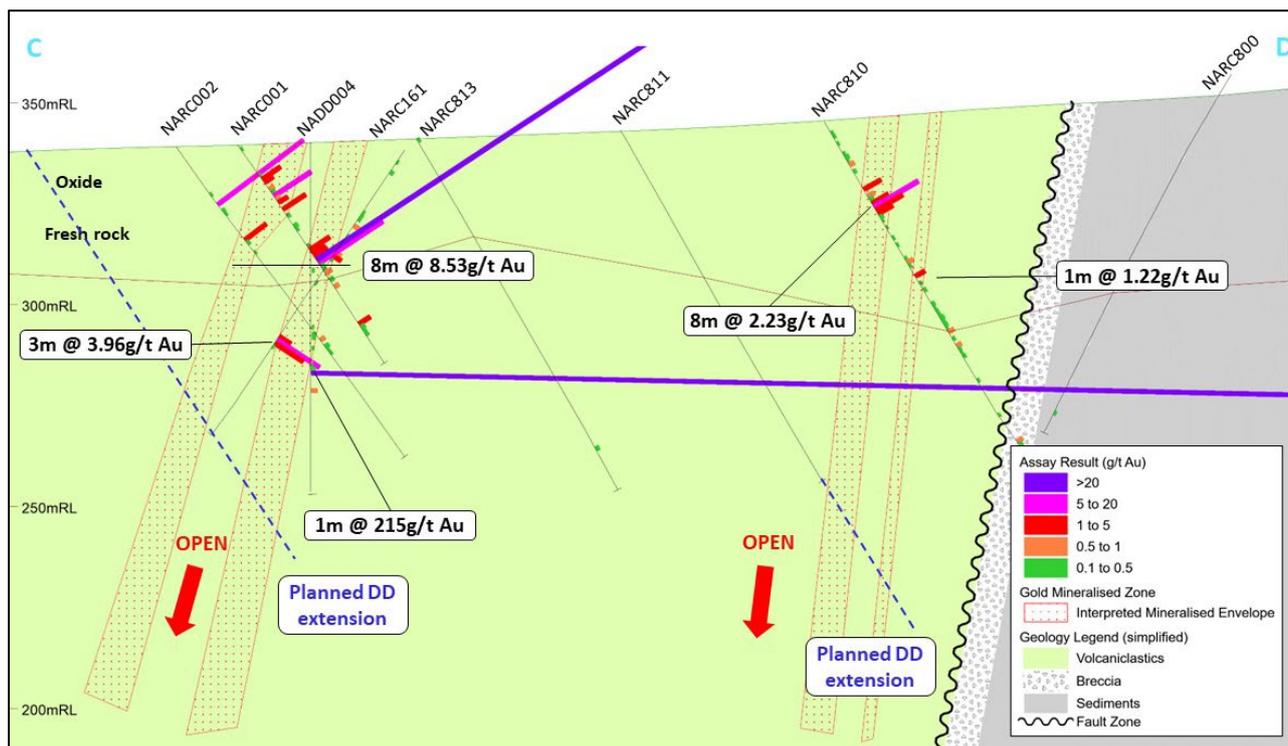


Figure 10: Tchaga North cross section with planned DD holes in blue – Refer to Figure 6 for a location map of the cross section

Napié Project - 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.

KORHOGO PROJECT – DISCOVERY OF TWO 7KM-LONG MANGANESE-RICH HORIZONS

Korhogo - Rock chip sampling averages 22% manganese

During the reporting period, the company announced the discovery of extensive manganese mineralisation on the Ouangolodougou Permit which, along with the Korhogo Nord permit, constitute the Company’s 100% owned Korhogo Project in Côte d’Ivoire (Figure 11).

A total of 22 rock chip samples were taken on **two parallel manganese-rich lithological units, both over 7km in strike length, with all samples returning significant manganese values averaging 22% Mn. The highest value was 33% Mn** (Table 1).

Sample No.	East (WGS84)	North (WGS84)	Mn (%)
61907	216445	1089854	20.03
61908	216799	1090521	21.01
61909	216932	1090628	19.75

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Sample No.	East (WGS84)	North (WGS84)	Mn (%)
61912	217407	1091688	24.42
61913	217481	1091778	27.4
61914	218164	1092582	19.14
61915	218206	1092542	19.26
61916	217705	1092037	20.25
61917	219709	1094525	17.74
61918	219634	1094297	16.63
61919	220147	1090911	19.16
61920	220243	1091203	19.99
61921	220314	1091314	25.47
61922	220372	1091405	26.17
61923	219392	1089408	17.39
61924	219311	1089252	16.47
61925	221188	1093100	24.57
61926	221394	1094143	26.73
61927	221486	1094482	22.18
61928	221640	1095239	33.15
61929	221592	1095100	26.97
61930	221608	1094918	18.24

Table 1: Coordinates and analysis of rock chip sampling

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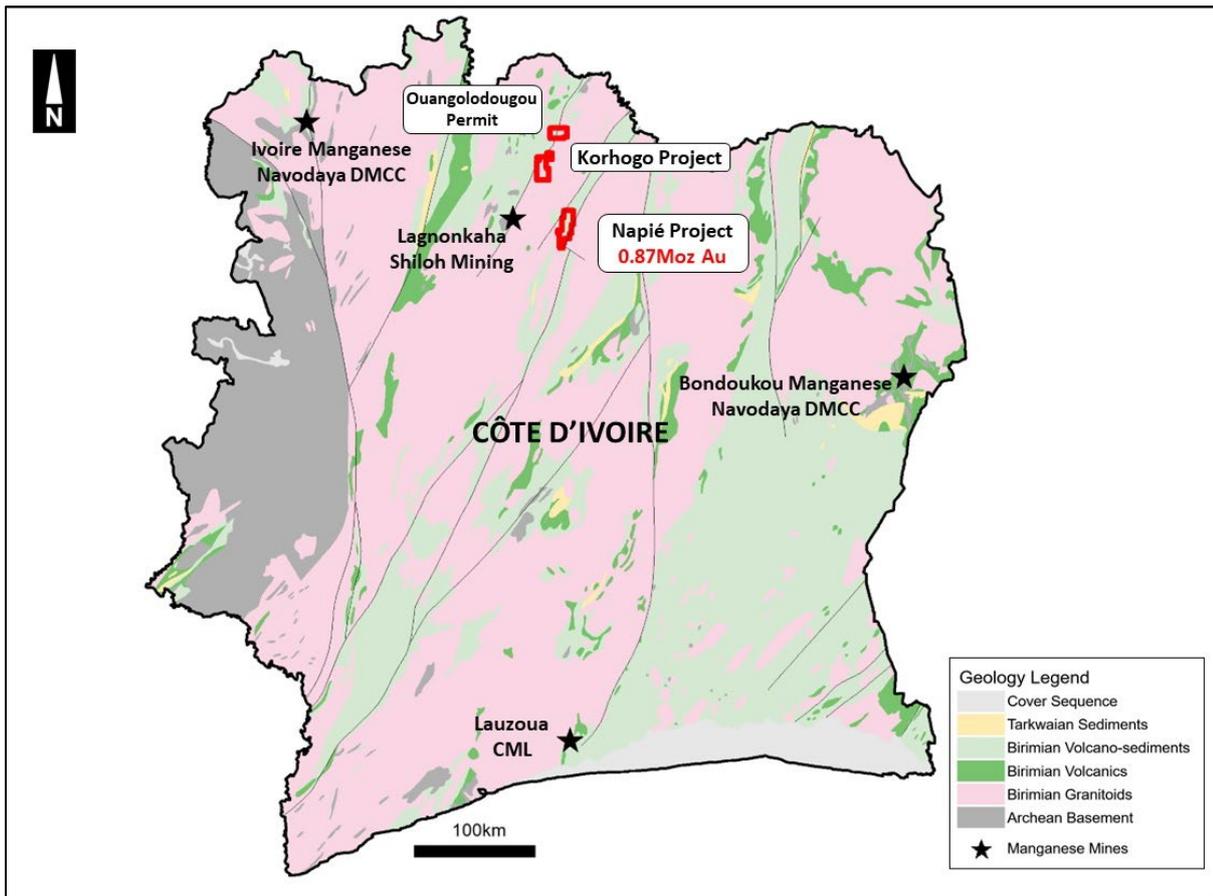


Figure 11: Mako Gold Projects on simplified geology and manganese mines in Côte d'Ivoire

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 Ouangolodougou rock chip samples averages 0.16% P₂O₅ which is considered low. This could lead to the presence of a premium product because phosphorus is a harmful element for most types of steel. Its presence in iron sharply deteriorates the plasticity, toughness, and weldability of steel. The steelmaking process has strict requirements on the phosphorus content of raw materials.

There are four operating manganese mines in Côte d'Ivoire operated by private unlisted companies. Due to the companies being private, there is little information published on current resources, other than Shiloh Mining's Lagnonkaha Mine which, according to the official Côte d'Ivoire government website's 2016 news release has a reserve (non-JORC) of 2.7 Mt at 36% Mn and expected production of 200kt per annum for 15 years¹ This mine is located along strike of Mako's discovery in the same lithological unit (Figure 12).

The total strike extent of the Lagnonkaha Mine is 1.6 km. The extent of the potential strike on Mako's permit is interpreted as being significant given Mako's two parallel manganese-rich units have a combined strike length of 14km.

¹ Refer to https://www.gouv.ci/_actualite-article.php?recordID=6988&d=1

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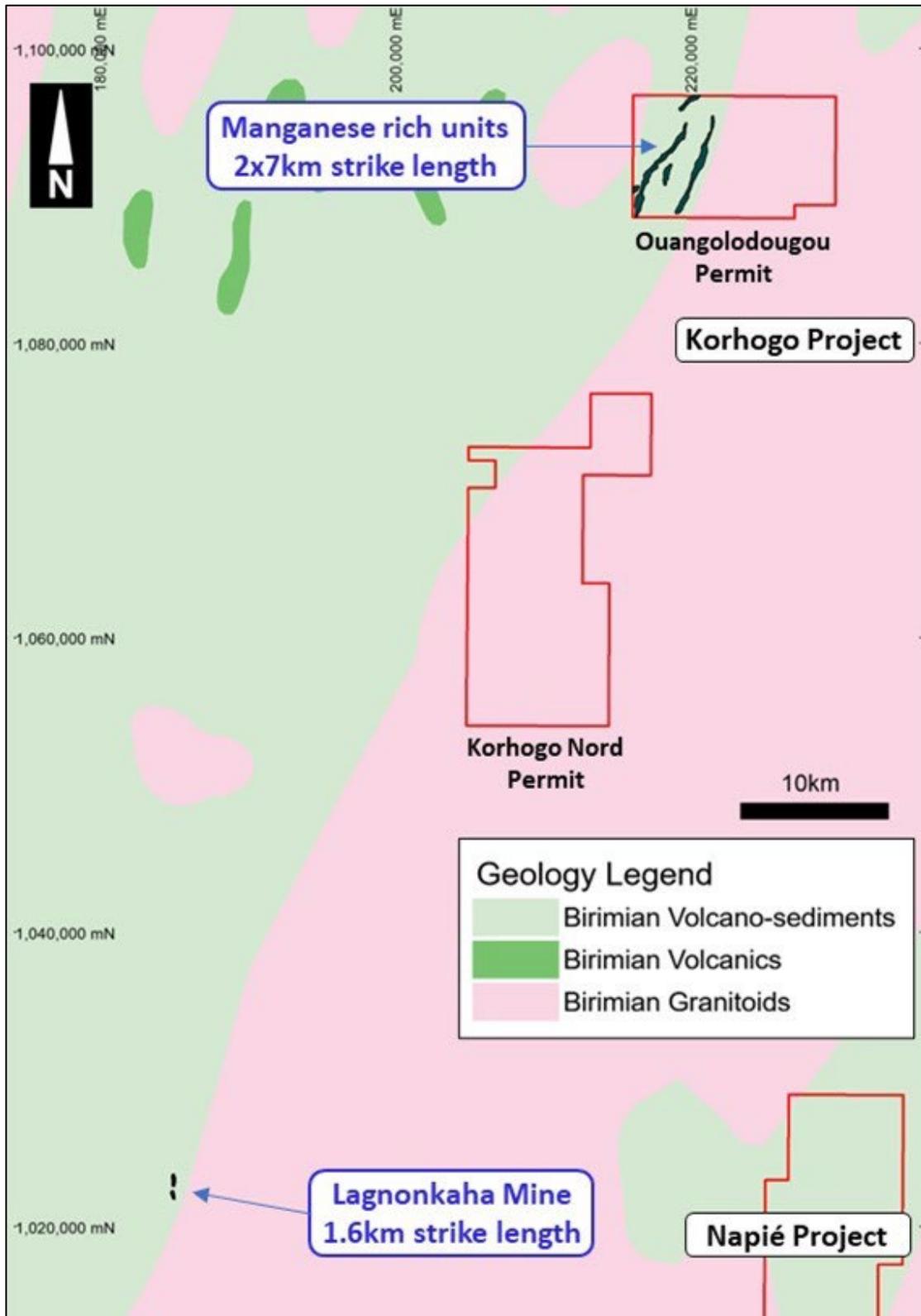


Figure 12: Size comparison of Mako's Mn-rich units compared to the footprint of the Lagonkaha mine²

² Footprint of Lagonkaha pits taken from Google Earth®-2003 image- Coordinates: 9.246058 latitude -5.86579 longitude



Figure 13: Ouangolodougou Permit - Example of manganese outcrop

Korhogo – Maiden RC drilling program completed

During the reporting period a total of 10 RC holes were drilled to downhole depths of 50m to test for subsurface manganese mineralisation on the **two parallel manganese-rich lithological units, both over 7km in strike length which returned manganese values averaging 22% Mn in rock chip sampling**

Completed drill hole locations along with results of rock chip sampling are shown in Figure 14. **Analysis for gold and manganese from the drill program are pending.**

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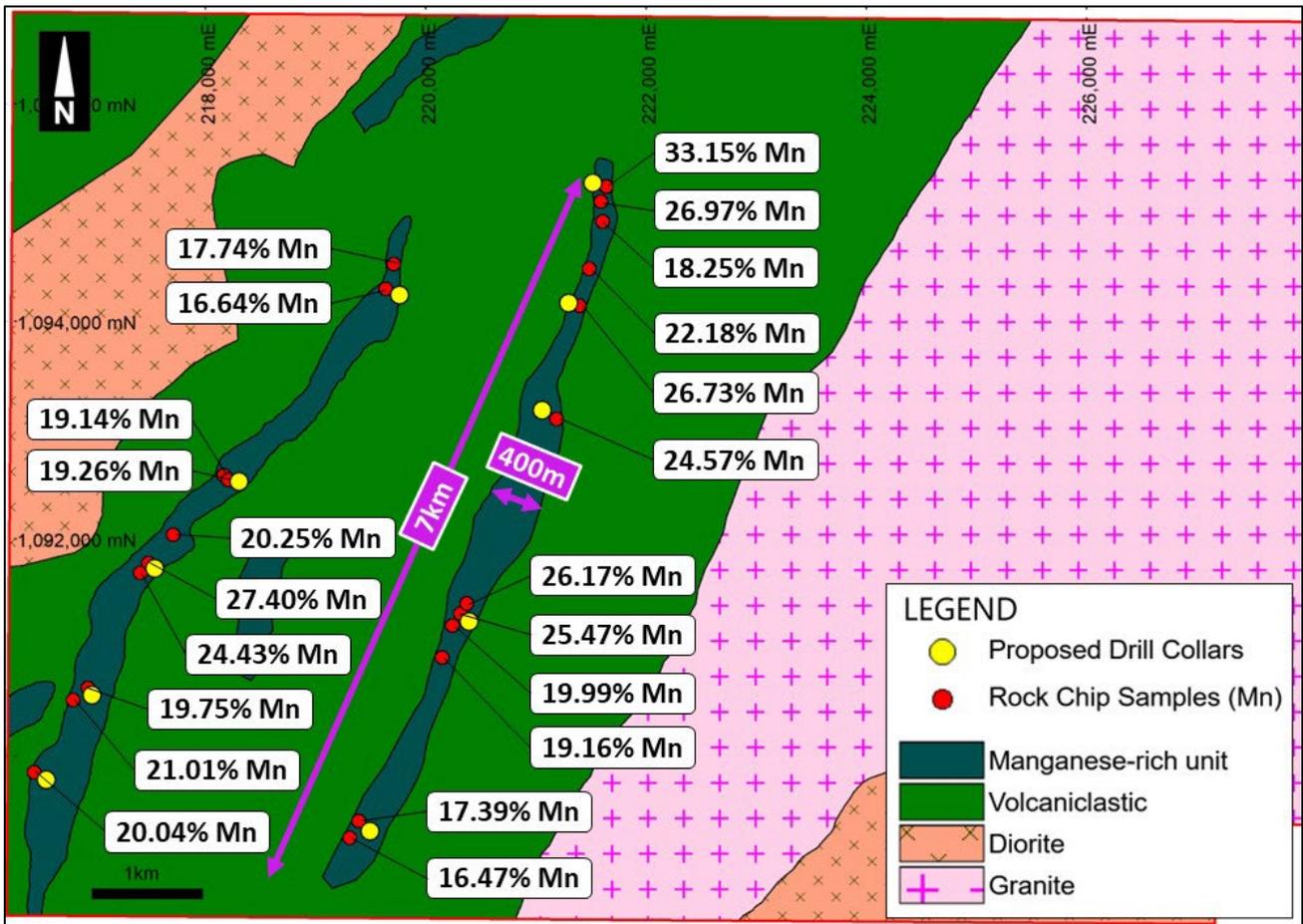


Figure 14: Ouangolodougou Permit - Completed drill hole locations (analysis pending) shown in yellow and rock chip results in red- Note the combined 14-km strike length in two parallel Mn-rich horizons – Drilling tested for sub-surface manganese mineralisation down to 50 metres

Next Steps

- ❖ Samples have been shipped to ALS labs in South Africa for analysis. **Results are pending.**
- ❖ Pending positive results from the drill program, **preliminary metallurgical testing is planned** to evaluate potential end-uses of the manganese.

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 as a partnership with our drilling contractor, Geodrill (TSX:GEO). Mako prides itself on utilising contractors such as Geodrill who have the same community values as we do to improve living conditions in our areas of operation.

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Figure 15: Installation of water well pump mechanism

CAPITAL RAISING

During the reporting period, Mako Gold raised a total **\$3.023 million** (before costs) through a Placement (**Placement**) at and a Non-renounceable Loyalty Option Entitlement Offer ().

The Placement at a price of \$0.03 per share, raised \$2.6M before costs. Prominent **North American resource fund, Dundee Corporation, cornerstoned the Placement** and subscribed to c.8.3M shares to **maintain its holding of 9.6% in Mako's pro-forma issued capital.**

Mako board and management participated in the Placement for a total of \$80,000 through the issue of 4,333,336 new shares (**Director Participation**).

The Loyalty Option Offer was on the basis of one (1) unlisted option for every four (4) Shares held on the record date, for a subscription price of \$0.005 per option and an exercise price of \$0.04, and expiry date of 12 months from the date of issue and raised \$423K. Mako board and management participated in the Loyalty Option Offer for a total of \$3,333 through the issue of 666,669 new options. (**Director Participation**).

CASH BALANCE OF \$2.8M

The Company had a cash balance of \$2.79 million at the end of the quarter.

CORPORATE

- 576.008M shares on issue at the date of this report
- 4M unlisted August 2023 \$0.12 options on issue
- 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

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- 43.3M unlisted June 2025 \$0.05 options on issue
- 11M unlisted June 2026 \$0.045 options on issue
- Market capitalisation of \$16.1M (at \$0.028/share) as at 27 July 2023

A total of \$1,640,000 was incurred on exploration activities in the quarter on the Napié and Korhogo projects.

Payments totalling \$188306 were made to related parties of the Company during the quarter ended 30 June 2023, as shown in the Appendix 5B. These payments related to executive director salaries and non-executive directors' fees (\$102,625) and payments of \$85,681, 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 July 2023:

Ordinary Shares

Rank	Name	25 July 23	%IC
1	Citicorp Nominees Pty Limited	62,655,772	10.88%
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	211,793,529	36.77%
	Balance of register	364,214,651	63.23%
	Grand total	576,008,180	100.00%

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	0.047	0.026	0.028	67,140,303	1,100,661	\$2,200,186	\$36,069

TENEMENT SCHEDULE

Location	Permit Name	Permit Number	Legal Holder	Mako Interest	Status
Côte d'Ivoire	Napié	PR281	Occidental Gold SARL	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 transfer of the Napié

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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.

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:

- 24 July 2023 – Diamond Drilling Underway for Resource Expansion at Napié
- 13 July 2023 – Napié 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 Napié 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 Napié
- 6 February 2023 – Infill Auger Commences on Highest Priority Targets at Napié
- 25 January 2023 – Auger Results Indicate Potential for Napié Resource Growth
- 14 June 2022 – Mako Delivers 868koz Maiden Resource at Napié Prospect
- 2 May 2022 – 2km Gold Anomaly at Korhogo, Maiden RC Drill Program
- 24 February 2022 – Further High-Grade Gold from Gogbala Extensional Drilling
- 17 September 2020 – Drilling at Tchaga Extend gold Mineralisation by 250m
- 9 October 2018 – Further Gold Mineralisation from diamond Drilling at Napié
- 9 July 2018 – Significant Gold Mineralisation at Second Prospect at Napié
- 22 June 2018 – Wide, High-Grade Gold Intersected in Maiden Drilling Program

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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For the period ending 30 June 2023

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.

QUARTERLY ACTIVITIES REPORT
For the period ending 30 June 2023

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 2017³. Subsequently Mako renegotiated the agreement with Perseus and has now **consolidated its ownership in the Napié Project from 51% to 90%**⁴.

In addition, Mako Gold has 100% ownership of the Korhogo Project comprising 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 permit**⁵.

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

⁴ Refer to ASX releases dated 29 June 2021 and 21 October 2022

⁵ Refer to ASX release dated 26 April 2023