

ASX Announcement

31 January 2024

ASX:MKG



QUARTERLY ACTIVITIES REPORT For the period ending 31 December 2023

HIGHLIGHTS

NAPIÉ GOLD PROJECT

- ❖ Detailed geological mapping and rock chip sampling ongoing at Tchaga North on Mako's high-priority Napié Project
- ❖ Program is focussing primarily on western greenstone/ granite contact targeting high-grade gold where recent drilling returned values up to 45g/t gold
- ❖ Mapping has discovered a new structural trend with quartz veining which has yet to be tested by drilling
- ❖ This low-cost work will generate new high-grade gold targets for drill testing

KORHOGO PROJECT

- ❖ Geological mapping and rock chip sampling completed with the aim to identify new manganese zones and confirm extensive multi-kilometre manganese mineralisation

CORPORATE

Corporate Transaction

- ❖ Mako has entered into an exclusivity agreement with **Goldridge Resources Pty Ltd**, with the aim to execute an accretive transaction to **create a district scale gold play with multi-million ounce potential** and target **in-country growth opportunities** in the **gold** and **battery metals** space
- ❖ **Goldridge** is supported by the **founders of Tietto Minerals (ASX:TIE)** who recently transitioned the 3.8Moz Abujar Gold Project into production and are currently subject to a ~\$650M takeover offer¹
- ❖ Subject to completion of a Goldridge transaction, Mako has proposed **two strategic appointments**:
 - ◆ **Jeremy Clark – Proposed Non-Executive Director**
 - ◆ Geologist with +20 years' mining & exploration experience
 - ◆ Ex RPM Global Management Team – extensive West African gold experience
 - ◆ **Dr Caigen Wang – Proposed Strategic Advisor**
 - ◆ Mining Engineer with +25 years' experience & PhD in Geotechnical Engineering
 - ◆ Founder and ex-Managing Director of Tietto Minerals (ASX:TIE)

Capital Raise

- ❖ Mako secured **binding commitments to raise \$2.0M** (before costs) through a Placement at 1.0c per share



Mako Gold Ltd

ASX: MKG

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- ❖ The Placement was **cornerstoned by Goldridge Resources Pty Ltd founders and shareholders** (including Caigen Wang and Jeremy Clark) who have committed to subscribe to 50M New Shares (\$500,000)
- ❖ Mako also received **strong support from existing major shareholder, Dundee Corporation**, to maintain their 9.9% holding in Mako
- ❖ Share Purchase Plan was launched to eligible Mako shareholders to **raise up to \$500,000 in addition to the Placement and is open until February 15**

Corporate Cost cutting Measures

- ❖ In order to reduce corporate overheads, Mako implemented the cost saving measures for directors and management

Mako Gold Limited (“Mako” or “the Company”; ASX:MKG) is pleased to present its Quarterly Activities Report for the period ending 31 December 2023. Activities are reported for exploration at the Company’s 90% owned flagship Napié Project (“Napié”) and the 100% owned Korhogo Project (“Korhogo”) in Côte d’Ivoire (Figure 1).

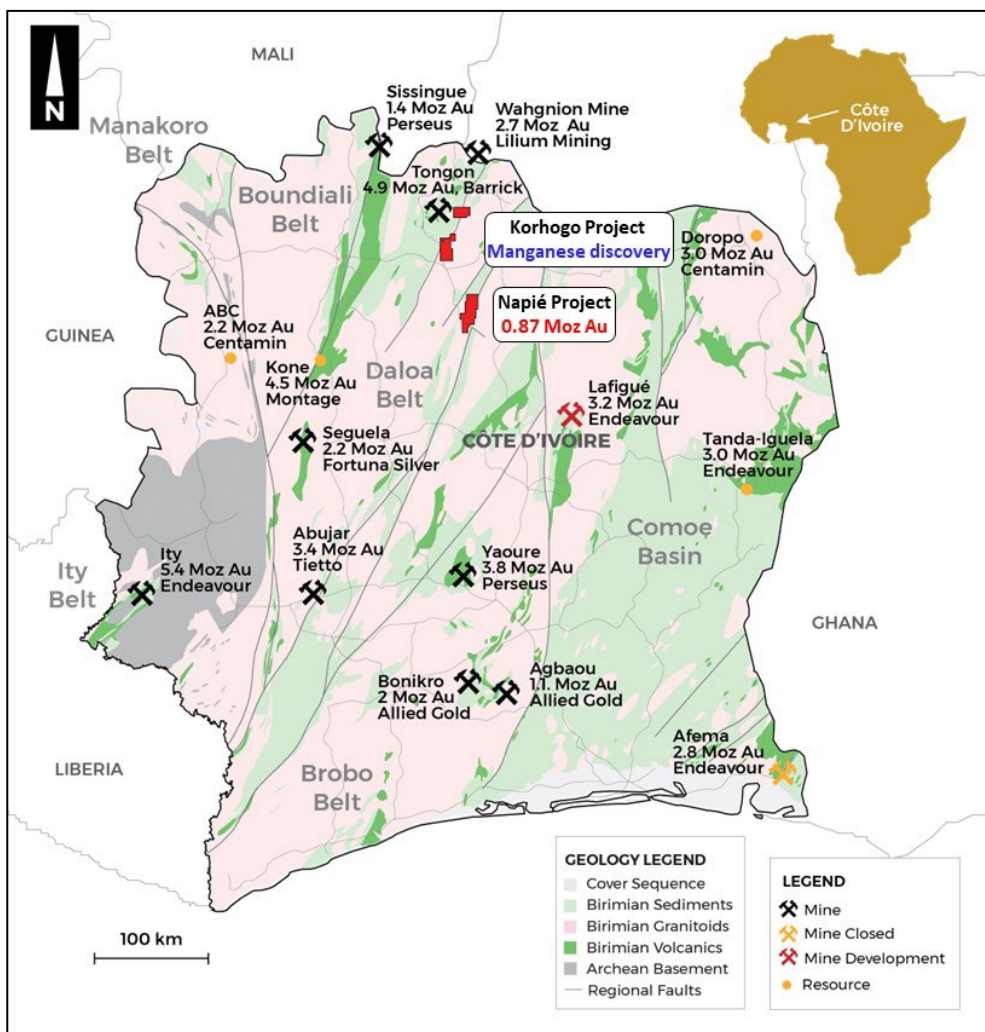


Figure 1: Mako projects on simplified geology with mines and deposits

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NAPIÉ GOLD PROJECT

During and subsequent to the reporting period geological teams have been conducting a detailed geological mapping and rock chip sampling program on 100 metre spaced traverses on Tchaga North in an area approximately 6km by 3km shown as a black rectangle on Figure 2.

The western part of this area has been identified as being a high-grade gold target by the Company's recent wide spaced reverse circulation program which returned values up to **1m at 44.86g/t Au**. In addition the western greenstone/ granite contact also hosts the deepest artisanal mining site on the Napié permit with depths of approximately 30-40 metres. It is assumed that artisanal miners would not be chasing quartz veins to those depths if they were not high-grade. A photo of the deep artisanal mining site is shown on Figure 3.

Mapping and sampling have also focussed on the eastern greenstone contact where recent and previous wide spaced drilling returned **8m at 8.53g/t Au**, **1m at 215g/t Au** and **8m at 2.23g/t Au**.¹

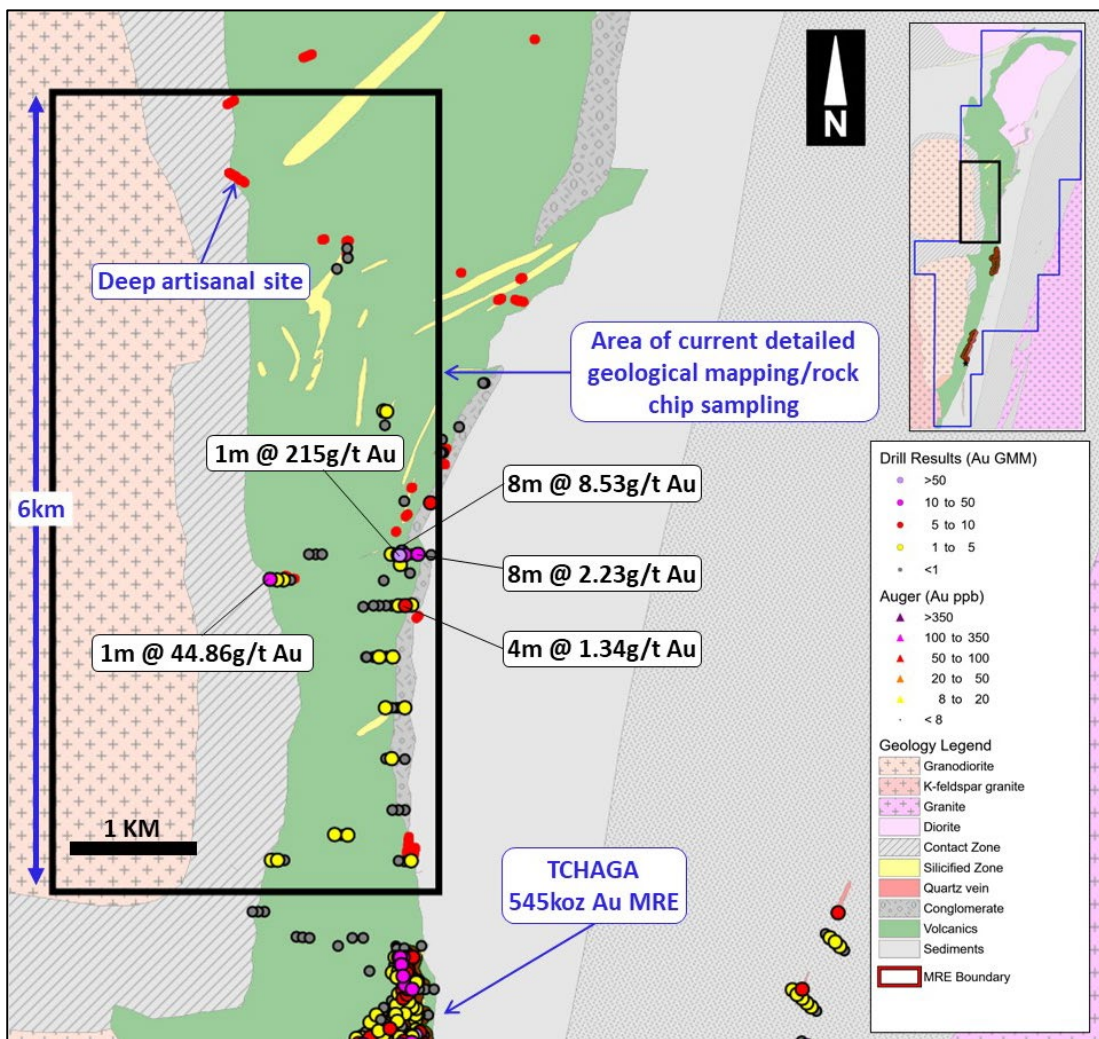


Figure 2: Tchaga North -Detailed mapping area shown in black rectangle with previous drill results

¹ Refer ASX releases dated 22 June 2018, 9 October 2018 and 13 July 2023

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Figure 3: Tchaga North - Deep artisanal mining site on western contact of greenstone and granite – location is shown on Figure 1

Geological mapping has identified a new orientation of structures at Tchaga North which would likely not have been intersected in previous limited drilling.

The structures trend approximately east-west and have been identified by structural mapping of quartz veins as well as orientations of artisanal pits where the hand-miners are following the trend of quartz veins.

The discovery of these new structures is important because the limited drilling done to date at Tchaga North was predominantly from west to east, therefore this presents new targets for future drilling where drilling will be oriented in a north-south orientation perpendicular to the newly identified structures.

Photos of the east-west quartz veins are shown on Figure 4 and east-west alignment of artisanal mining sites on Figure 5.

The artisanal mining sites are generally shallow and of limited length but provide crucial exposure of the rocks on Napié where there is sparse outcrop (Figure 6). Mapping and sampling of mine workings greatly increases Mako's understanding of the geology and structure.

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Figure 4: Approximate east-west orientation of a quartz vein at Tchaga North - arrow points north



Figure 5: East-west orientation of artisanal mining pits at Tchaga North - arrow on field book points north

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Figure 6: Chief Geologist Boukare Guigma (centre) with Mako geologists at artisanal mining site on Tchaga North during mapping program

KORHOGO MANGANESE PROJECT

During the reporting period the Company has also been progressing the 296km² Korhogo Project which consists of the Ouangolodougou permit and the Korhogo Nord permit located in north-central Côte d'Ivoire within the Boundiali greenstone belt (Figure 7).

A preliminary geological mapping and rock chip sampling program was completed with the aim of identifying new manganese zones and to confirm the multi-kilometre manganese mineralisation on the permit.

The mapping and rock chip sampling program follows up on the 500m, 10-hole maiden drilling program, completed in Q3-CY2023, which tested for subsurface manganese. The maiden drilling program confirmed mineralisation down to a minimum 50m downhole depth (maximum depth of drilling) with two holes ending in mineralisation (Figure 8).

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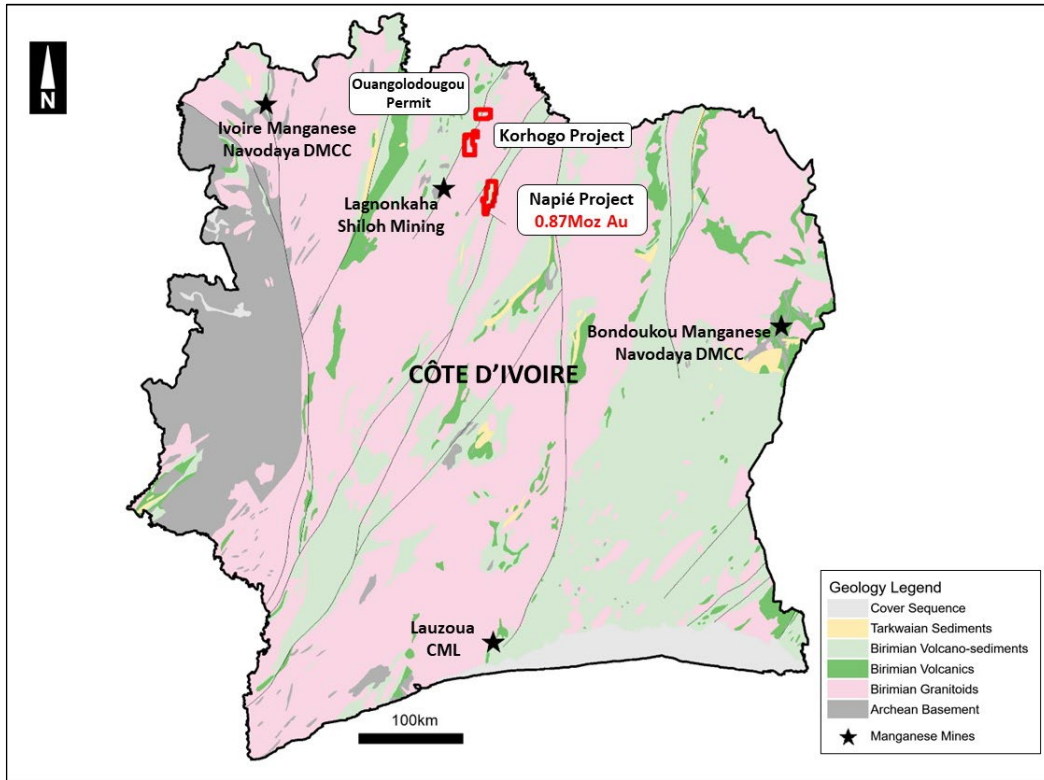


Figure 7: Mako Gold Projects on simplified geology and manganese mines in Côte d'Ivoire

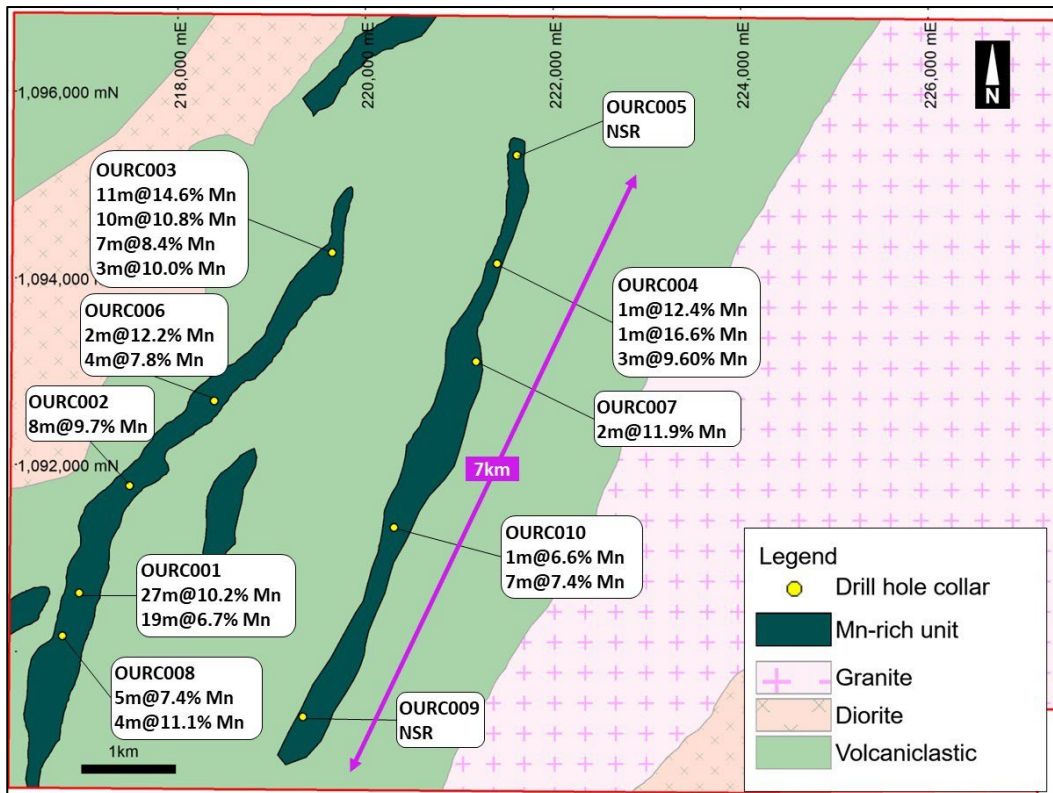


Figure 8: Ouangolodougou Permit with reconnaissance drill hole location and results – note the approximate north-south orientation of manganese-rich units

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Structural mapping has shown that the manganese units are sheared and steeply dipping. A weak north-south fabric in outcrop is shown on Figure 9, demonstrating the approximate north-south orientation of the manganese rich units.



Figure 9: One of many manganese outcrops mapped and sampled during the program – note the north-south fabric which controls the orientation of the manganese mineralisation

As a cost-cutting measure, the Company will not send the samples to a laboratory as analysis for manganese is expensive but instead analyse the samples with portable XRF (pXRF) for indicative mapping purposes. Results from the pXRF analysis should be released shortly.

Next steps

- ❖ **Ground geophysical survey** - An induced polarisation (IP) geophysical program is planned to commence shortly. The survey will be conducted over a 1km strike area identified by the mapping/ rock chip sampling program. The IP survey aims to 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.

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- ❖ **Metallurgical testing** – Preliminary metallurgical testing on a 160kg sample of manganese rock will commence shortly. A sequence of tests would prioritise economic recoveries of coarse manganese at saleable grade for steel production with relatively simple flowsheet options.
- ❖ **Future drilling** - A wide-spaced diamond drilling and RC drilling program will be planned following the completion of the above work.

CORPORATE

Proposed Goldridge Transaction

During and subsequent to the reporting period Mako management has been progressing the due diligence for the previously announced potential acquisition of Goldridge.² Management has been reviewing the data provided by Goldridge in order to fully evaluate the potential of the project and to resume negotiations with Goldridge in the hopes of finalising the transaction. The Goldridge Konan permit is located just north of the Napié permits and, if acquired, **would increase Mako’s holdings in the highly prospective area which already hosts Mako’s 868,000 oz gold resource.** Due diligence to date indicates that the Goldridge acquisition has the potential for discovery of significant gold deposits, which would complement Mako’s Napié Project as the Company strives to grow the resource at Napié. **The Goldridge permit would increase Mako’s landholding to 374km² and increase the strike length along the prospective Napié fault to 50km thereby creating a district scale gold camp for Mako.** (Figure 10).

² Refer to ASX release dated 17 November 2023

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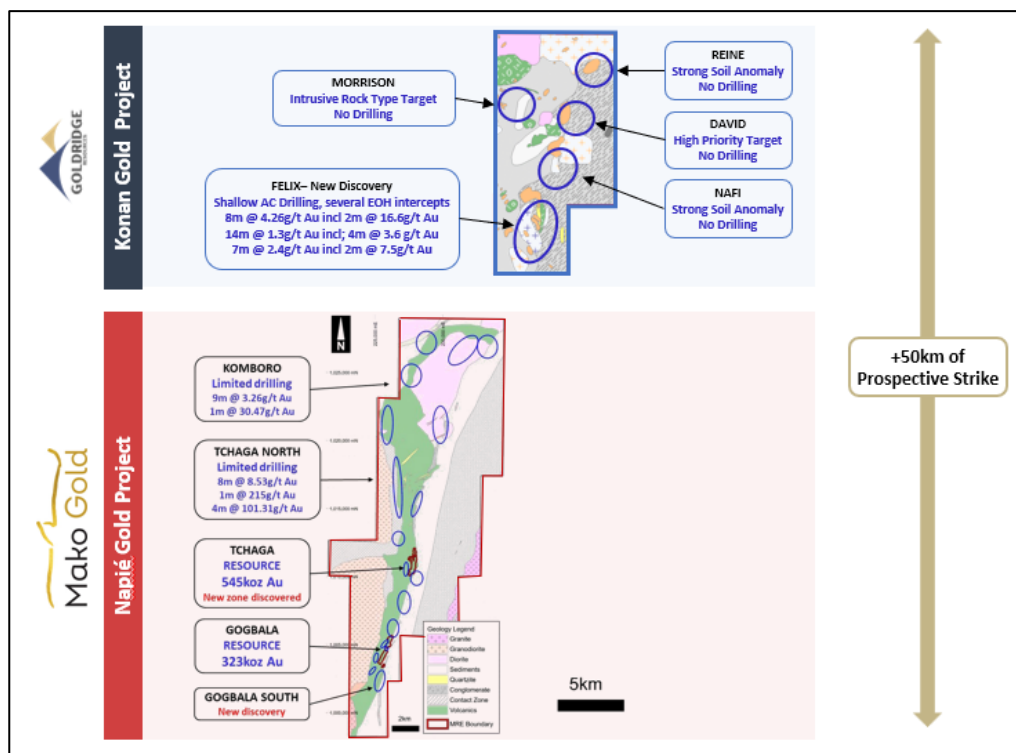


Figure 10: Goldridge Konan Project location north of Napié permit – the potential acquisition would consolidate Mako’s holdings to a district camp scale to 50km of prospective strike length

The permit remains largely untested with only a maiden Aircore (AC) drilling program (167 holes drilled for 6,357m) and small Reverse-circulation (RC) program (1,600m with results pending) completed to date on the Felix Prospect, one of five prospects on the permit. The maiden AC drill program successfully returned multiple significant intercepts including³:

- ❖ 14m @ 1.3 g/t Au from 14m incl. 4m @ 3.6 g/t Au from 20m (KBAC22-166)
- ❖ 10m @ 1.49 g/t Au from surface incl. 2m @ 4.38 g/t Au from 6m (KBAC22-059)
- ❖ 7m @ 2.37 g/t Au from 38m to EOH incl. 2m @ 7.9 g/t Au (KBAC22-074)
- ❖ 8m @ 4.26 g/t Au from 34m to EOH incl. 2m @ 16.63 g/t Au from 40m (KBAC22-144)
- ❖ 2m @ 3.67 g/t Au from 10m (KBAC022-049b)
- ❖ 2m @ 8.56 g/t Au from 26m to EOH (KBAC22-167)

Capital Raise

During and subsequent to the reporting period the Company announced that it has received strong support of its fundraising, securing binding commitments from new and existing investors in excess of its targeted placement to raise \$2.0M (before costs) to be completed via the placement of new shares across two tranches, at an issue price of \$0.01 per share (“Placement”). Following the Placement, Mako opened to

³ 0.3g/t COG

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eligible shareholders the opportunity to participate in a Share Purchase Plan ('SPP') to **raise up to an additional \$500,000**.

The Placement was strongly supported by existing shareholders and introduced a number of new, high quality international investors to the Mako share register. Prominent North American resource fund, **Dundee Corporation, cornerstoned the Placement** with a binding commitment to subscribe for ~25M shares to maintain their holding of 9.9% in Mako's pro-forma issued capital. In addition, the Goldridge Resources founders and shareholders (**Goldridge Syndicate**) also **cornerstoned the Placement** and have committed to subscribe to 50M Placement Shares.

The Placement included one (1) free attaching unlisted option (**Placement Options**) for every two (2) Placement Shares issued pursuant to the Placement. The Placement Options will be exercisable at 2.0c, each with an expiry date of 31 January 2025, and will be issued subject to shareholder approval at the Extraordinary General Meeting to be held on February 14.

Corporate Cost Savings Measures

In order to reduce corporate overheads, Mako implemented the following cost saving measures during the reporting period:

- ❖ Mako Managing Director, Peter Ledwidge, to be paid 50% of remuneration in Mako shares commencing in December 2023;
- ❖ Mako Non-Executive Chairman, Michele Muscillo, and Non-Executive Director, Steven Zaninovich, to be paid up to 100% of remuneration in Mako shares commencing in December 2023; and
- ❖ General Manager of Exploration, Ann Ledwidge, to be paid 50% of remuneration (no shares) commencing in November 2023.

Cash Balance

The Company had a cash balance of \$0.8 million at the end of the quarter, however this **does not take into account the \$1.14M from tranche 2 of the capital raise** (pending ratification at the EGM on February 14) **nor the potential \$500,000 from the current SPP (in progress)**.

- 662.409M shares on issue at the date of this report
- 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 \$7.95M (at \$0.012/share) as at 29 January 2024

A total of \$691,000 was incurred on exploration activities in the quarter on the Napié and Korhogo projects.

Payments totalling \$100,262 were made to related parties of the Company during the quarter ended 31 December 2023, as shown in the Appendix 5B. These payments related to executive director salaries and

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non-executive directors' fees (\$96,662) and payments of \$3,600, 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 29 January 2024:

Ordinary Shares

Rank	Name	29 Jan 24	%IC
1	Citicorp Nominees Pty Limited	63,163,439	9.54
2	Sparta AG	40,000,000	6.04
3	BNP Paribas Nominees Pty Ltd Acf Clearstream	22,924,866	3.46
4	BNP Paribas Nominees Pty Ltd	20,825,590	3.14
5	Equity Trustees Limited	17,789,750	2.69
6	Huon Pine Pty Ltd	15,923,909	2.40
7	Perseus Mining Limited	13,800,000	2.08
8	Mr Terrance Frederick Burling	12,887,916	1.95
9	Mr David Harper	11,472,360	1.73
10	Delphi Unternehmensberatung Aktiengesellschaft	11,228,261	1.70
	Total	230,016,091	34.72%
	Balance of register	432,393,316	65.28%
	Grand total	662,409,407	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	0.02	0.009	0.01	40,481,599	642,565	\$458,748	\$7,282

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	Expired – New application lodged 19 Dec. 2023
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. The permits for the Napié Project expired on 19 December 2023. The Company has engaged with the Government of Côte d'Ivoire in relation to the permit and in respect of the process which is required to be undertaken, and new application for the permit has been lodged with relevant government departments. Prior to lodgement, the Director of Mines approved a pre-screening of the application so that it can be fast-tracked to granting.

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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:

- 29 January 2023 – Napie Gold Project and Goldridge Due Diligence Update
- 18 January 2023 – Opening of Share Placement Plan
- 17 January 2023 – Notice of Extraordinary Meeting/Proxy Form
- 17 January 2023 – Prospectus – Share Placement Plan
- 17 November 2023 - \$2M Placement and Potential Acquisition
- 21 August 2023 – Significant Manganese Discovery Confirmed at Korhogo
- 13 July 2023 – Napie Project New Gold Discoveries
- 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
- 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.

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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 2017⁴. Subsequently Mako renegotiated the agreement with Perseus and has now **consolidated its ownership in the Napié Project from 51% to 90%**⁵.

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 permit**⁶.

⁴ 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

⁵ Refer to ASX releases dated 29 June 2021 and 21 October 2022

⁶ Refer to ASX release dated 26 April 2023