

# EXPLORATION UPDATE FOR NAPIÉ AND KORHOGO PROJECTS

## HIGHLIGHTS – NAPIÉ GOLD PROJECT

- ❖ Assays received for 800m structural diamond drilling (DD) program
- ❖ DD program successfully confirms gold mineralisation persists at depth at Gogbala South Prospect
- ❖ Structural study ongoing – DD increases understanding of structurally controlled gold mineralisation

## HIGHLIGHTS – KORHOGO MANGANESE PROJECT

- ❖ Detailed geological mapping and rock-chip sampling underway ahead of planned metallurgical test
- ❖ Induced polarisation (IP) geophysics survey to commence following results of mapping and rock chip sampling

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

*"We are pleased to be advancing both our Napié and Korhogo projects simultaneously.*

*The structural interpretation delivered by our consultants, combined with our recent diamond drilling has greatly increased our understanding of the controls on gold mineralisation at the Napié Project. Diamond drilling has yielded valuable structural information which will be used to target further mineralisation in upcoming drilling programs.*

*Detailed geological mapping and rock chip sampling is in full swing on the manganese discovery at the Korhogo Project, in anticipation of our first round of metallurgical test work to evaluate the potential for economic recoveries of coarse manganese at saleable grade for steel production."*

**Mako Gold Limited** ("Mako" or "the Company"; ASX:MKG) is pleased to advise that it has received assay results from the circa 800m RC drill program on the Company's 90% owned flagship Napié Project and to give an exploration update on the Company's 100% owned Korhogo Project in Côte d'Ivoire.

### **NAPIÉ PROJECT**

Assay results are reported from 8 DD holes, 5 of which are diamond tails to existing RC holes, totalling 837 metres.

Intervals above 0.5g/t Au cut-off are reported in Appendix 1.

A location map of drill holes is shown in Appendix 2.

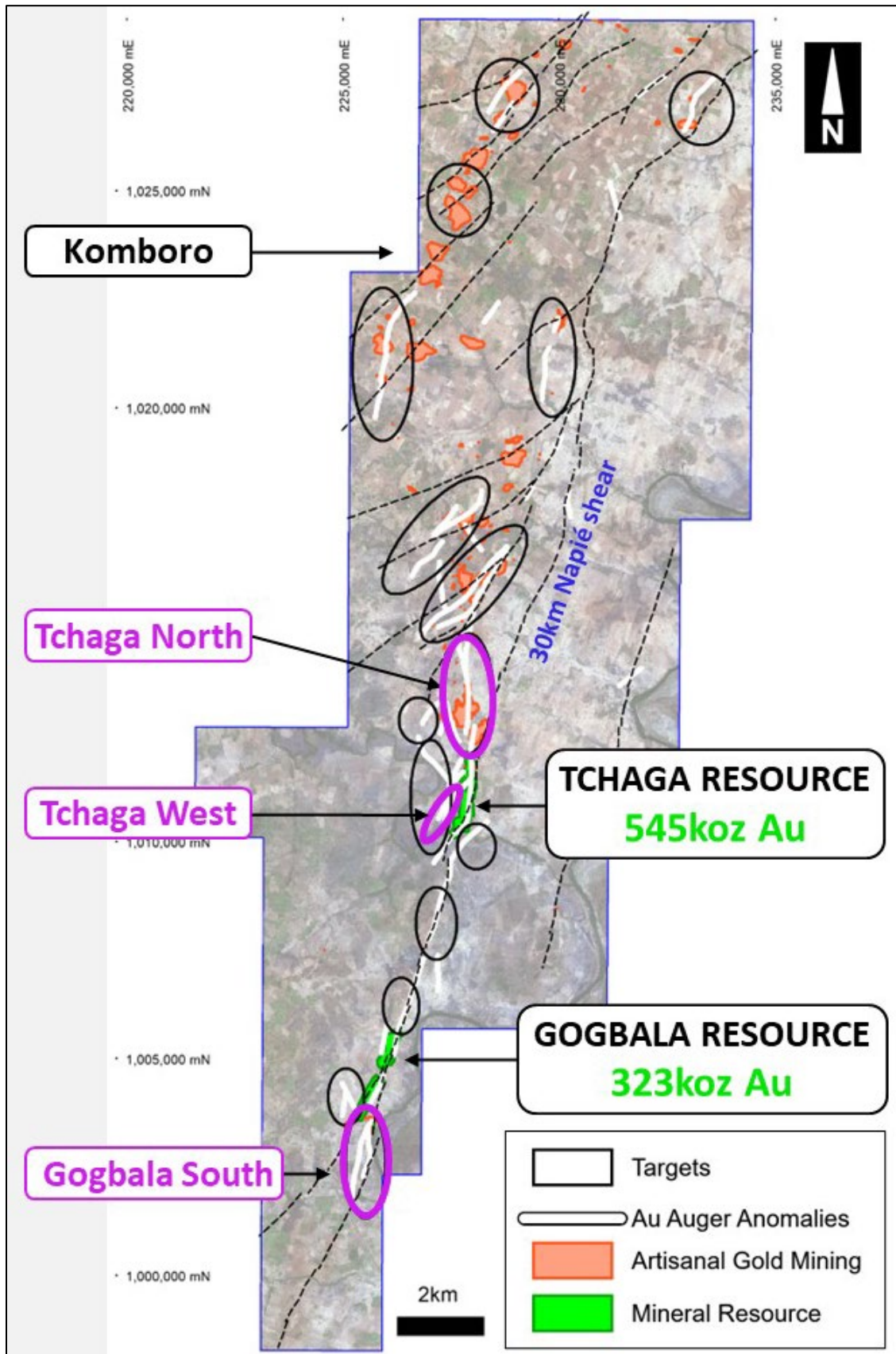


Figure 1: Napié Project- Pink targets were drilled during current phase of drilling

### Gogbala South

The Gogbala South target, shown as a pink ellipse in Figure 1, is situated along the 30km-long Napié Shear, which hosts the Tchaga and Gogbala deposits, both of which constitute the **maiden resource of 868koz at 1.2 g/t Au<sup>1</sup>**.

Select previous and new drill results are included in Figure 2 and Figure 3.

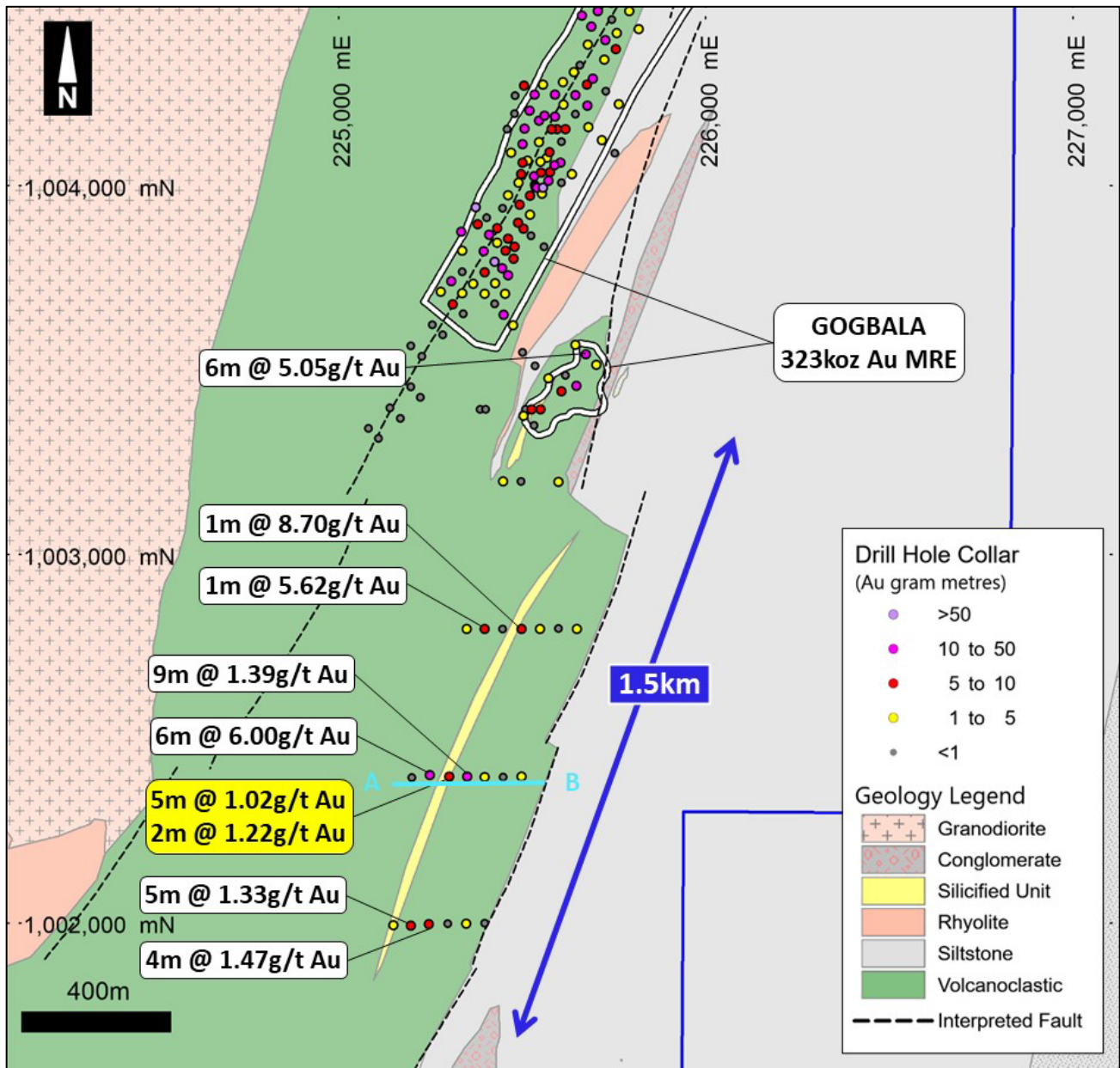


Figure 2: Gogbala South - Select new (yellow) and previous (white) gold intercepts

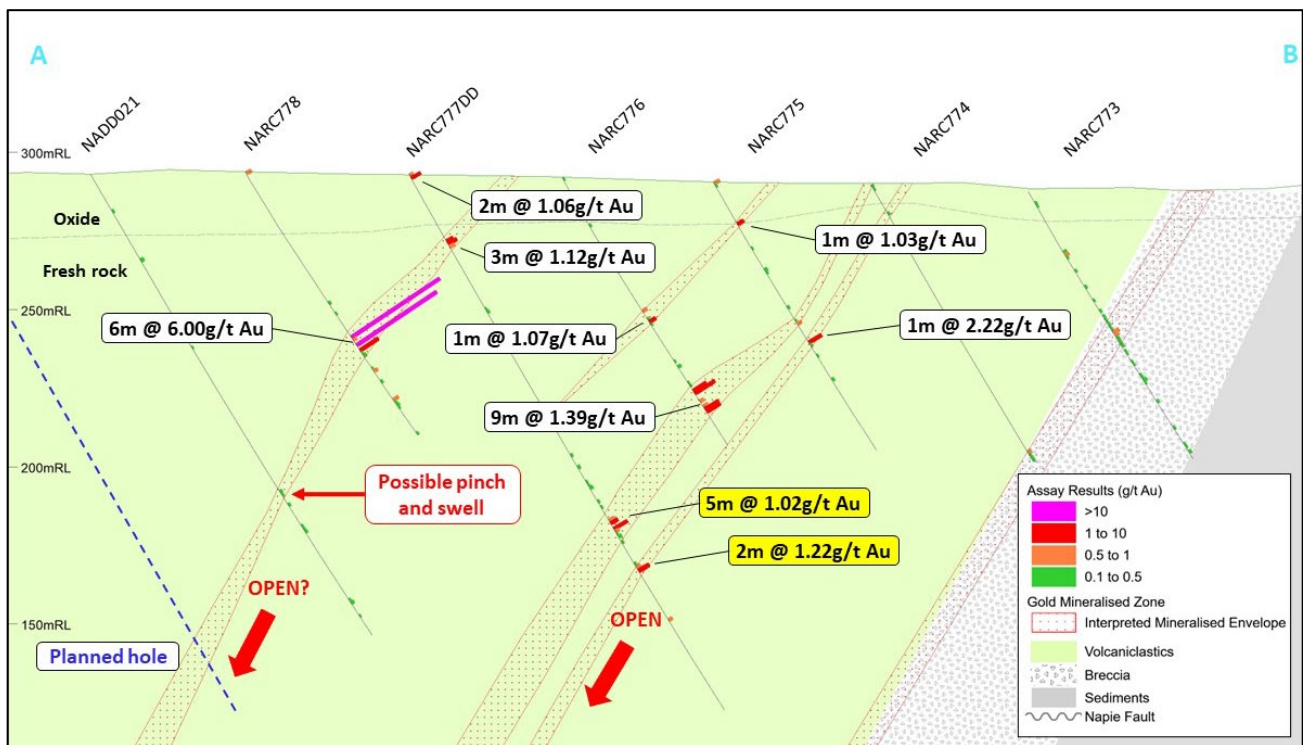
On the cross section shown in Figure 3, NARC777DD returned **5m at 1.02g/t Au** and **2m at 1.22g/t Au** confirming mineralisation at depth below previously drilled reverse circulation (RC) hole NARC776 which

<sup>1</sup> Refer ASX releases dated 25 January 2023 and 14 June 2022



intersected **9m at 1.39g/t Au**<sup>1</sup>. Gold mineralisation is hosted along axial planes of isoclinal folds resulting in repeating stacked lodes.

NADD021 was planned to test for mineralisation below NARC778 which intersected **6m at 6.00g/t Au** however only minor mineralisation was encountered in the DD hole. Structural studies have confirmed that due to intense folding and shearing, a “pinch and swell” effect can boudinage the quartz veins locally, both on a vertical and horizontal plane, which may explain why no significant mineralisation was intersected below NARC778. **This does not preclude mineralisation being present at deeper levels or along strike.**



**Figure 3 Cross-section AB looking north with previous (white) and new (yellow) gold intercepts – Note the possible pinch and swell zone in NADD021**

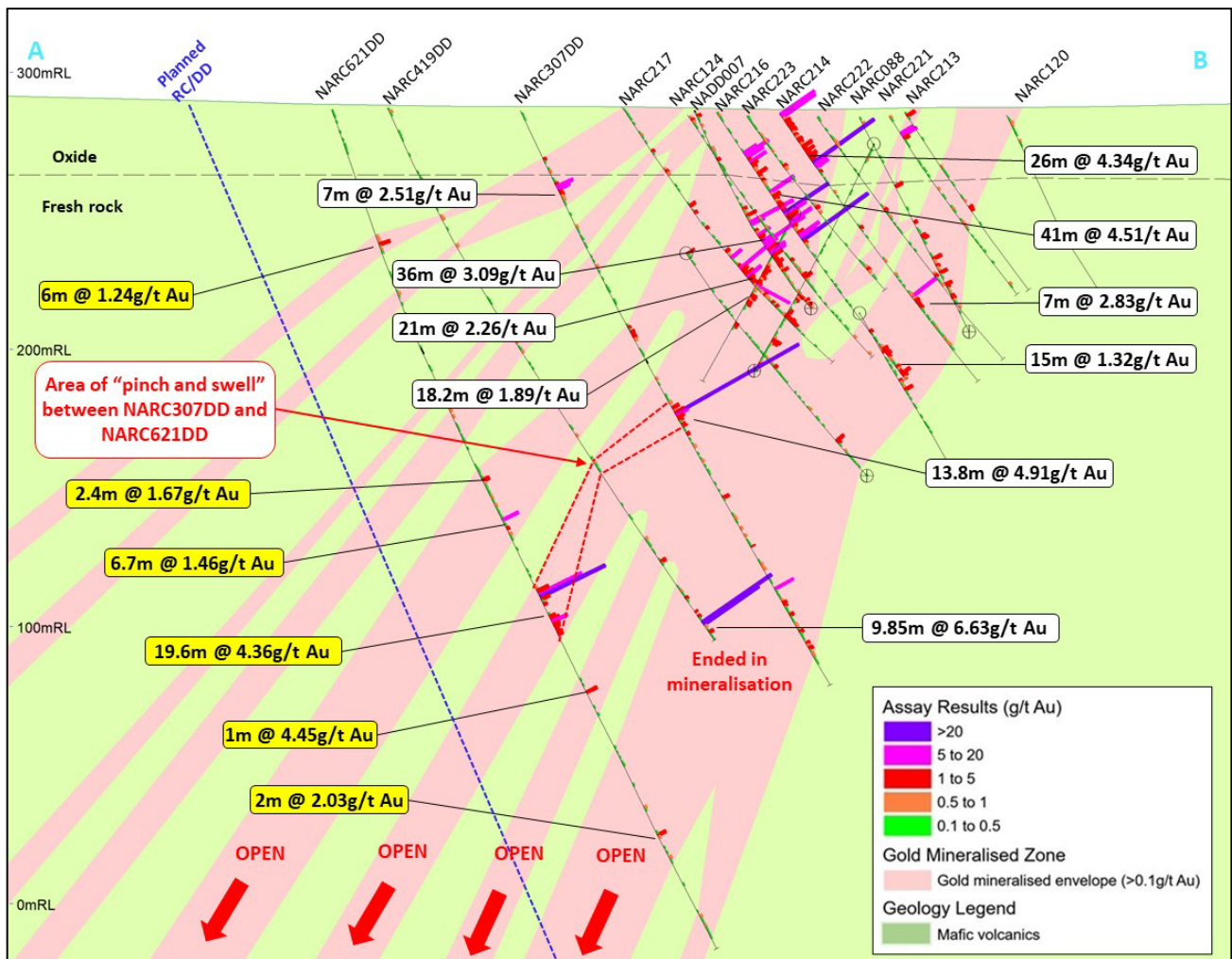
As a comparison, the vertical component of the “pinch and swell” effect was clearly demonstrated at Tchaga in previous drilling where no mineralisation was intersected in hole NARC419DD below NARC307DD, which had intersected **13.8m at 4.91g/t Au**, yet the hole drilled below that, NARC621DD intersected **19.6m at 4.36g/t Au**<sup>2</sup>.

Refer to Figure 4 for an example of pinch and swell in relation to gold mineralisation at the Tchaga deposit.

To test for mineralisation below the possible “pinch and swell” a hole is planned to drill under NADD021 to test for mineralisation to a vertical depth of 150m.

<sup>1</sup> Refer to ASX release dated 14 June 2023

<sup>2</sup> Refer to ASX release dated 15 March 2022



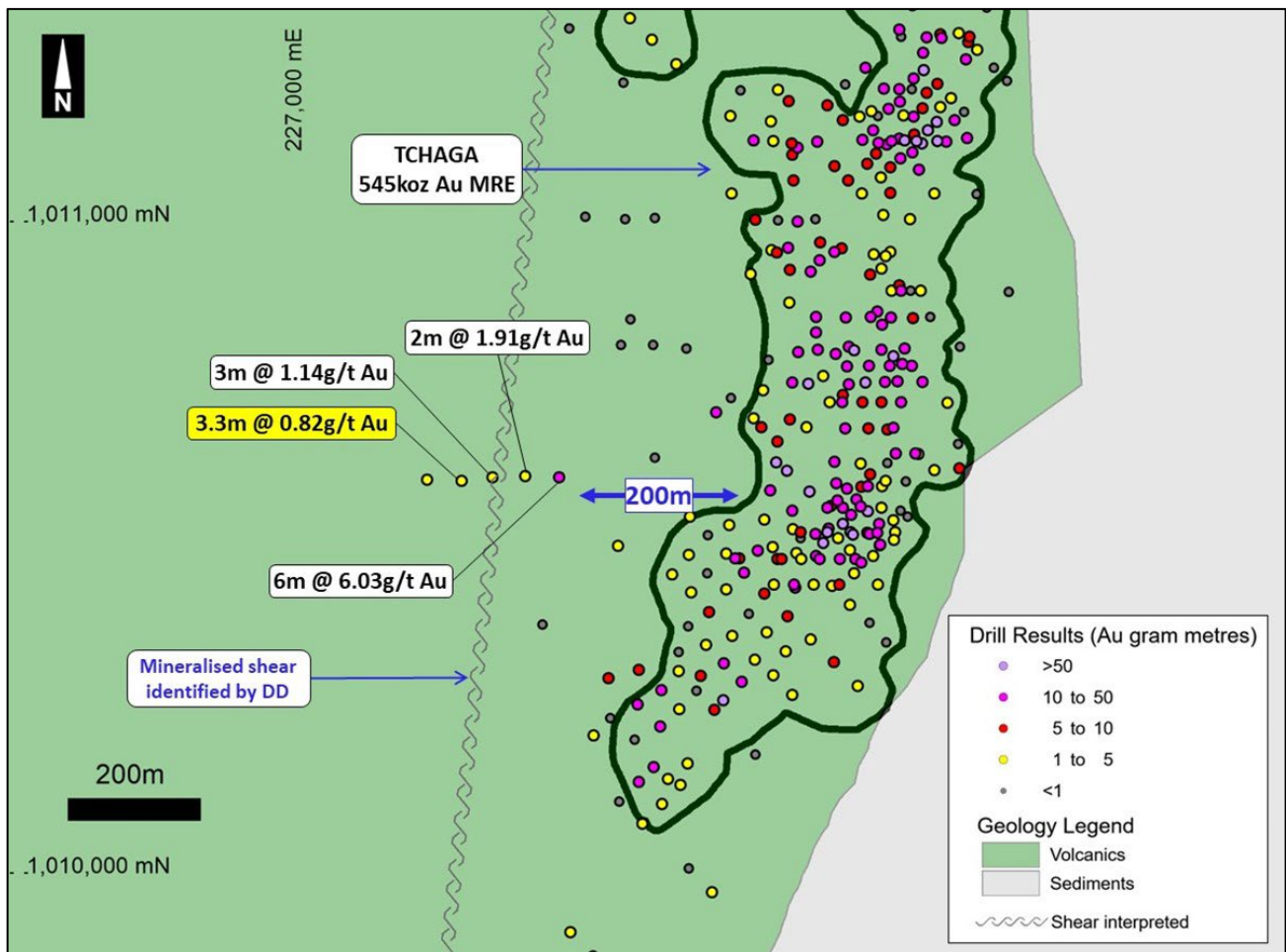
**Figure 4: Tchaga cross-section AB from previous ASX release dated 15 March 2022 demonstrating the pinch and swell zone where mineralisation pinches out and is encountered deeper down.**

### **Tchaga West**

Only 3 diamond tail holes to deepen pre-existing RC holes were drilled at Tchaga West. The main purpose of the drilling was to obtain structural information and to confirm the interpreted shear from previous RC drilling. The DD holes intersected the shear which is shown on Figure 5 and valuable orientation data was measured.

This shear is an important feature for future drilling along strike since elsewhere at Tchaga high-grade mineralisation is associated with shear zones.

Future drilling will test for mineralisation along strike from the lone fence that was drilled.



**Figure 5: Tchaga West – Diamond drilling has confirmed the interpreted shear from RC drilling which will help target high-grade mineralisation along strike.**

### KORHOGO PROJECT

Geological mapping and rock chip sampling is underway on the manganese discovery with several teams on the ground.

The purpose of the program is to identify the area of greatest potential by thoroughly mapping and sampling all outcrops along the twin 7km manganese enriched zones originally discovered by preliminary mapping and subsequently confirmed by a recent highly successful maiden drilling program (Figure 6).<sup>1</sup>

<sup>1</sup> Refer to ASX releases dated 26 April 2023 and 21 August 2023



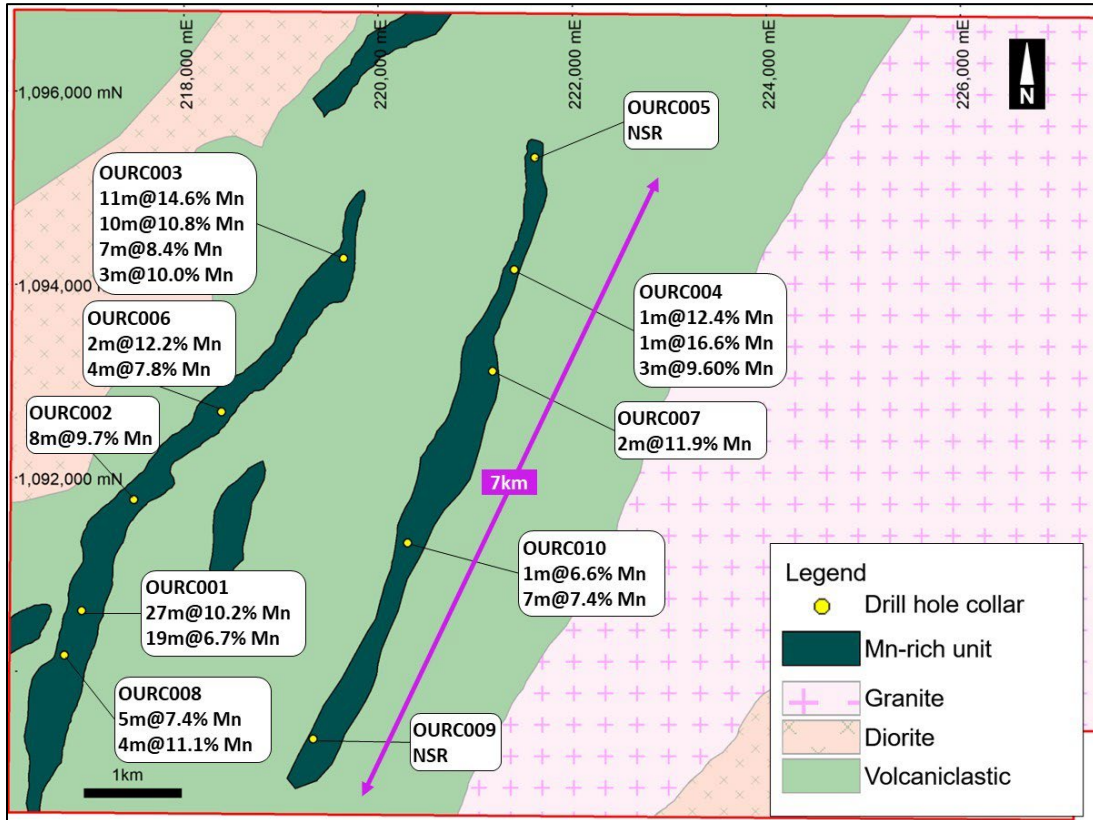


Figure 6: Ouangolodougou Permit with maiden drill hole location and results where 8 of 10 holes intersected manganese



Figure 7: Mako Chief Geologist, Boukare Guigma mapping and rock chip sampling on Korhogo Project

## Next steps

### Napié Gold Project

- ❖ **RC drilling along strike** - RC drilling on the new prospects identified by the 25,000m auger drilling program<sup>1</sup> has been on drill fences with 400m spacing between fences. More RC drilling is planned at Gogbala South and Tchaga West, with the fence spacing reduced to 200m. Positive results would set the stage for resource drilling by halving the spacing of drill fences.
- ❖ **Exploration drilling** - Drill results with grades up to 45g/t Au were intersected at Tchaga North in RC drilling on the western contact of the greenstone/ granite<sup>2</sup>. **This presents a new target for high-grade gold** since this was the first time any drill holes were drilled on the western contact. A fence of drill holes 2km to the south also intersected mineralisation and a deep artisanal site is located approximately 2km north along the contact thereby validating this as a good target for high grade gold. More exploration fences are planned for the western greenstone/ granite contact to target high-grade gold.
- ❖ **Komoro auger drilling** - The 25,000m auger drilling program did not cover all of the Komoro prospect at the north end of the Napie Permit (Figure 1). A new discovery was made at Komoro with RC drill results including **9m at 3.26g/t Au with 6 or the 7 targets intersecting gold**<sup>3</sup>. Auger drilling will be planned in order to further pinpoint targets for further RC drilling.

### Korhogo Manganese Project

- ❖ **Ground geophysical survey** - An induced polarisation (IP) geophysical program will commence shortly after receipt of the rock chip sample results. The survey will be conducted over a 1km strike area identified by the mapping/ rock chip sampling program. The IP results should clearly outline the manganese deposit at depths up to 100m, highlight the higher-grade areas, and, importantly, identify the width and dip direction of the deposit for future drilling.
- ❖ **Metallurgical testing** - A consultant has been chosen to complete preliminary metallurgical testing on a 160kg sample of manganese rock. It is anticipated that this will follow the results of the mapping/rock chip sampling program and IP survey once the best area to sample is determined. A sequence of tests will evaluate economic recoveries of coarse manganese at saleable grade for steel production with relatively simple flowsheet options.
- ❖ **Future drilling** - A wide-spaced RC drilling program will be planned following the completion of the above work.

This announcement has been approved by the Board of Mako Gold.

#### For further information please contact:

**Peter Ledwidge**

Managing Director

Ph: +61 417 197 842

Email: [pledwidge@makogold.com.au](mailto:pledwidge@makogold.com.au)

**Paul Marshall**

Company Secretary/CFO

Ph: +61 433 019 836

Email: [pmarshall@makogold.com.au](mailto:pmarshall@makogold.com.au)

<sup>1</sup> Refer ASX releases dated 25 January 2023 and 20 March 2023

<sup>2</sup> Refer to ASX release dated 13 July 2023

<sup>3</sup> Refer to ASX release dated 11 July 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](http://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.

**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](http://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 focused on advancing its flagship Napié Gold Project (224km<sup>2</sup>) 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.

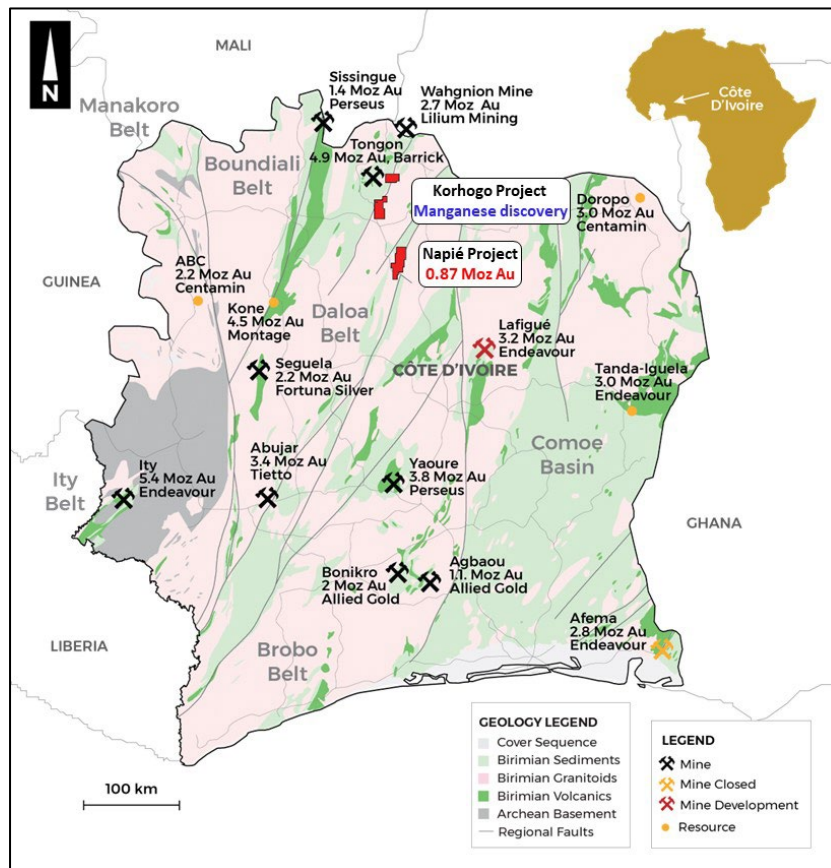
On 14 June 2022, a maiden Mineral Resource Estimate was reported in accordance with JORC (2012) at Tchaga and Gogbala.

Deposit	Category	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
Tchaga	Inferred	14.6	1.16	545
Gogbala	Inferred	7.8	1.29	323
<b>Global Resource</b>	<b>Total</b>	<b>22.5</b>	<b>1.20</b>	<b>868</b>

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<sup>1</sup>. Subsequently Mako renegotiated the agreement with Perseus and has now **consolidated its ownership in the Napié Project from 51% to 90%**<sup>2</sup>.

In addition, Mako Gold has 100% ownership of the Korhogo Project comprising of the Ouangolodougou and Korhogo Nord permits (296km<sup>2</sup>) 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 11). The Company **recently announced a manganese discovery on the Ouangolodougou permit**<sup>3</sup>.



**Figure 8: Côte d’Ivoire - Mako projects on simplified geology with mines and deposits**

<sup>1</sup> 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

<sup>2</sup> Refer to ASX releases dated 29 June 2021 and 21 October 2022

<sup>3</sup> Refer to ASX release dated 26 April 2023

## Appendix 1 - Summary of drilling results

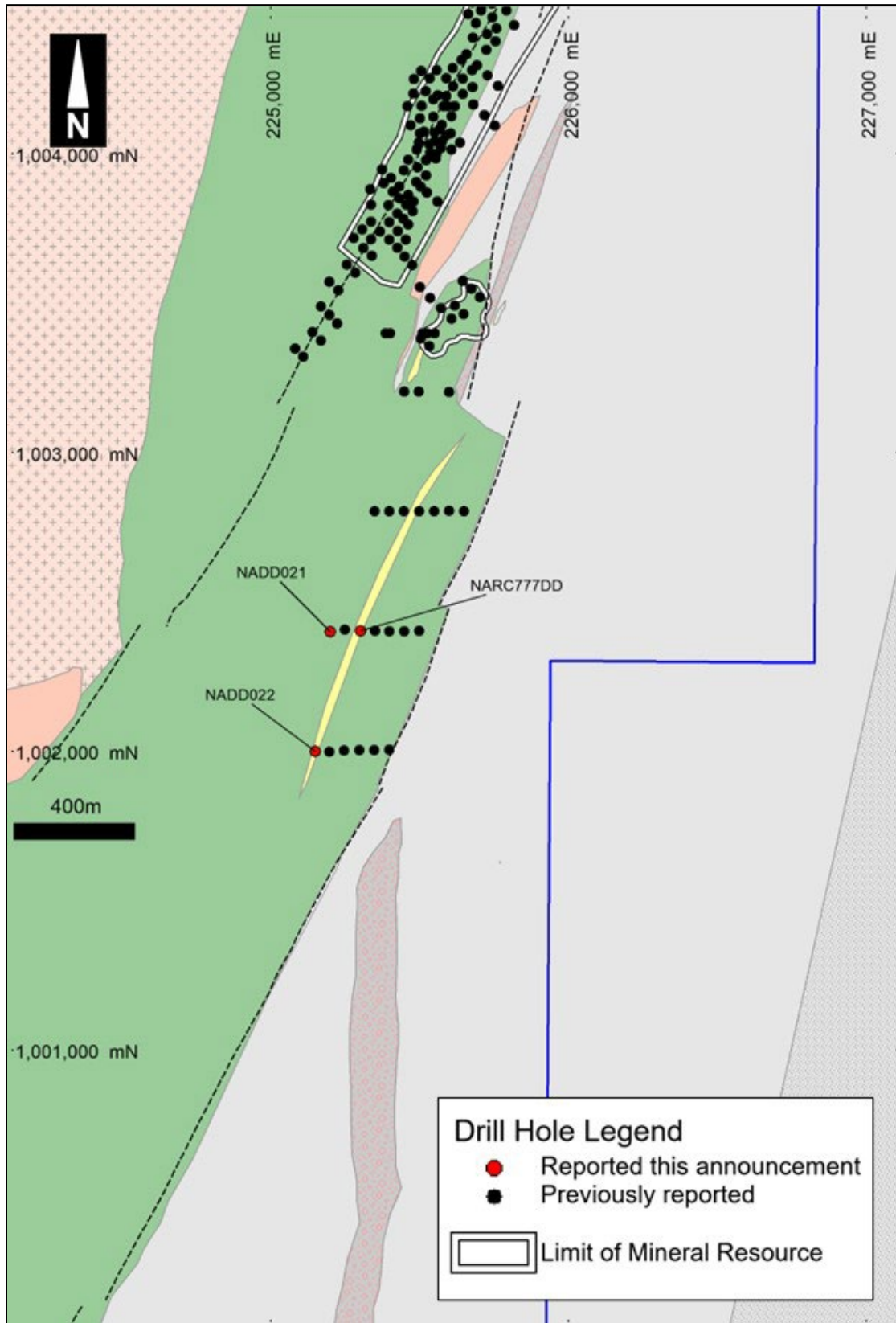
Hole No.	East (WGS84)	North (WGS84)	RL (m)	Length (m)	Dip	Az (true)	From (m)	To (m)	Width (m)	Au (g/t)
NADD021	225200	1002400	293	171.6	-60	90	No significant results			
NADD022	225150	1002000	287	150.6	-60	90	27	28	1	2.25
							104	108	4	0.57
NADD023	227787	1015203	334	145.3	-60	90	47	48	1	2.98
NARC777DD	225301	1002403	293	198.3	-60	90	127	132	<b>5</b>	<b>1.02</b>
							144.3	146.3	2	1.22
NARC811DD	227950	1015203	340	170.4	-60	90	No significant results			
NARC826DD	227253	1010599	287	166.5	-60	90	150	153.3	3.3	0.82
NARC827DD	227300	1010603	288	150.5	-60	90	No significant results			
NARC829DD	227351	1010606	288	183.4	-60	90	No significant results			

- Results are reported with a 0.5g/t cut-off grade with 2m internal waste unless noted otherwise. Intercepts of 1m at less than 1g/t Au are not considered significant and are not reported
- Bolded results represent assays greater than 5 gram/metres

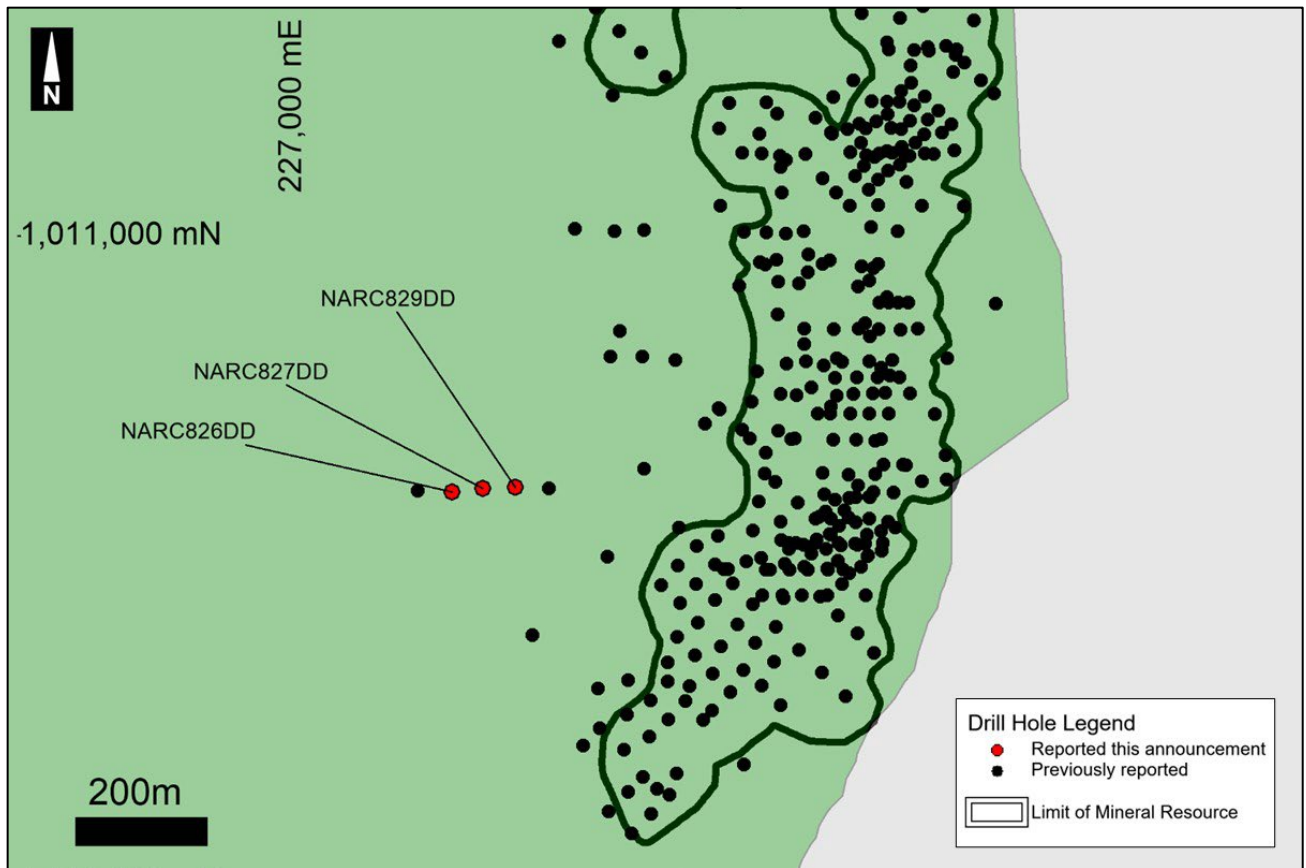


**Appendix 2 – Location map for drill holes reported**

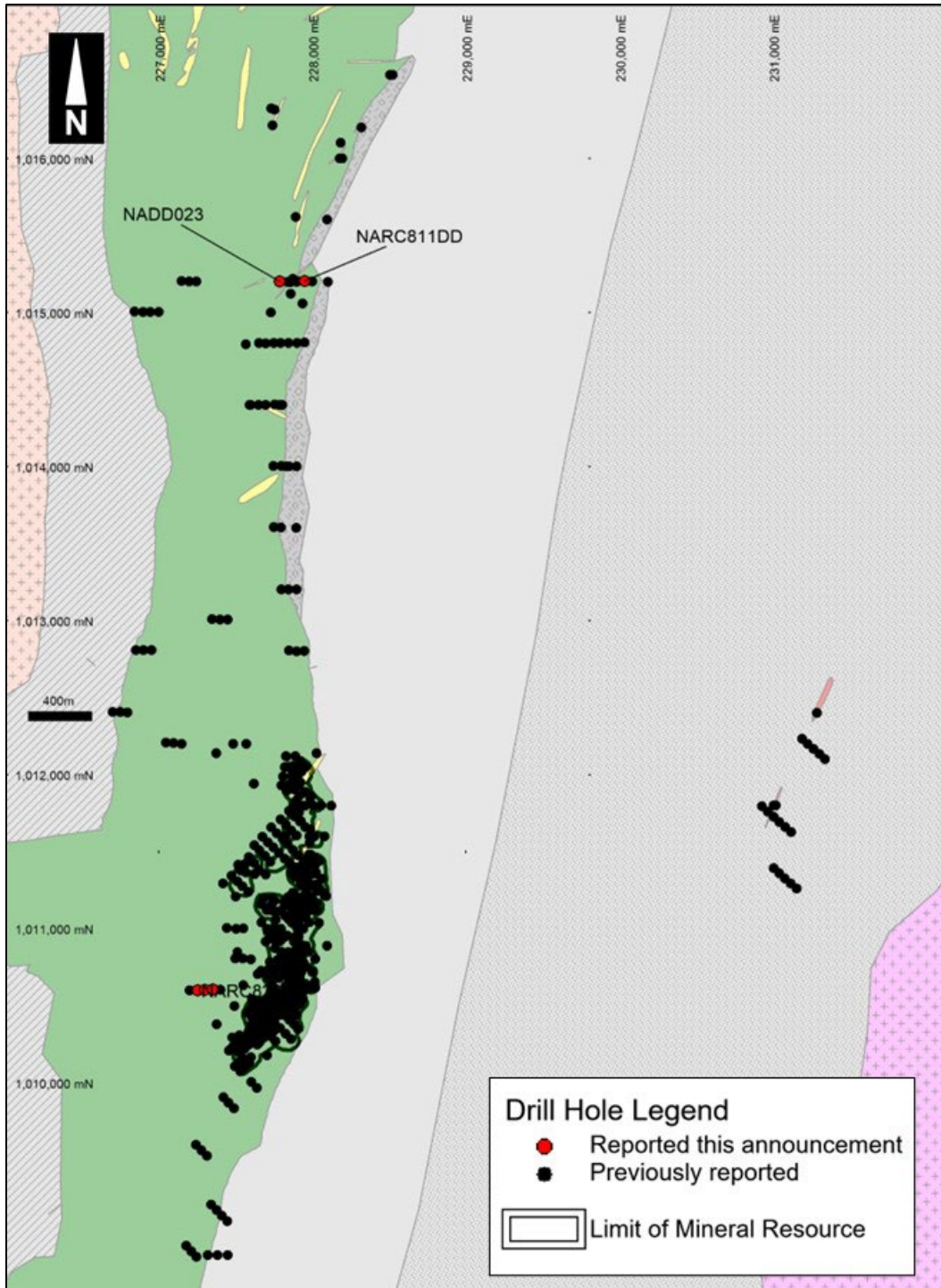
**Gogbala South**



Tchaga West



## Tchaga North





## Appendix 3 - JORC 2012 Table 1 Reporting

### Section 1 - Sampling techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>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.</i></p>	<p>This report relates to fire assay results for diamond drilling on the Napié Permit. Three holes were drilled from surface and five holes were diamond tails to previous RC holes. These holes were drilled on exploration targets outside of the MRE that was announced to the ASX on 14 June 2022.</p> <p>Sampling was undertaken along the entire length of the recovered core.</p> <p>DD holes were cut and sampled at nominal 1m lengths, except where lengths were altered to match geological boundaries.</p> <p>Diamond core was cut in half to provide circa 2 to 4kg samples for submission to the laboratory.</p> <p>Samples were submitted to Intertek in Cote d'Ivoire for sample preparation during which the field sample was dried, the entire sample crushed to 70% passing 2mm, with a 1.5kg split by riffle splitter pulverized to 85% passing 75 microns in a ring and puck pulveriser. From this, a 200g subsample was collected and assayed for gold by 50g fire assay with AAS finish at Intertek's laboratory in Ghana.</p>
<b>Drilling techniques</b>	<p><i>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).</i></p>	<p>A 200 series core rig was used for this program to recover HQ size core.</p> <p>Core was oriented using a Reflex Ace tool.</p>
<b>Drill sample recovery</b>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	<p>DD recoveries were measured by comparing the length of core relative to the length drilled.</p> <p>DD drilling used triple tube technique to maximize recovery in poorly consolidated ground. Recoveries were measured at the drill rig at the time of drilling and monitored by the rig geologist.</p> <p>The Rock Quality Designation (RQD) value is calculated by summing the total length of core in the run composed of pieces of core greater than 10 cm in length. The RQD is converted to a percentage.</p> <p>No relationship has been observed between sample recovery and grade.</p>
<b>Logging</b>	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>Geological logging was carried out on the entire length of drill core by Mako Gold geologists. This included lithology, alteration, intensity of oxidation, intensity of foliation, sulphide percentages and vein percentages. A standard lithological and alteration legend is used to produce consistent qualitative logs. This legend includes descriptions, and a visual legend with representative photos for comparison purposes.</p> <p>Sulphide and vein content (expressed as %) are quantitative in nature. Intensities are qualitative in nature.</p> <p>Structural measurements from core are quantitative in nature.</p> <p>The half-core not sent to the laboratory remains in core trays marked with the hole number and metre marks indicating length drilled. All DD core is photographed in the field prior to being transported to the core yard, as whole core with orientation lines visible and as half core after sampling.</p>

Criteria	JORC Code explanation	Commentary
<b>Sub-sampling techniques and sample preparation</b>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Core is sawn into half core, as per industry standard, and the right side (looking down the hole) was sent to the laboratory. Duplicate samples are submitted as half core and flagged for splitting by the laboratory during sample prep.</p> <p>Industry standard sample preparation is conducted under controlled conditions within the laboratory and is considered appropriate for the sample types.</p> <p>QAQC samples, consisting of a minimum of 2 blanks, 1 duplicate and 1 standard, were submitted within the sample sequence of the drill hole. Regular reviews of the sampling were carried out by the supervising geologist to ensure all procedures were followed and best industry practice carried out. Sample sizes and preparation techniques are considered appropriate.</p> <p>Duplicate sampling results are reviewed regularly.</p> <p>DD core is inspected in areas with reported gold assay results to visually ascertain that results are consistent with the style of mineralisation expected.</p> <p>The sample sizes are considered to be appropriate for the nature of mineralisation within the project area.</p>
<b>Quality of assay data and laboratory tests</b>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>	<p>Samples were assayed at Intertek in Ghana using 50g fire assay for gold which is considered appropriate for this style of mineralisation. Fire assay is considered total assay for gold.</p> <p>No geophysical tools have been used to determine assay results for any elements.</p> <p>Monitoring of results of duplicates, blanks and standards is conducted regularly.</p> <p>Internal laboratory QAQC checks are reported and 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.</p>
<b>Verification of sampling and assaying</b>	<p><i>The verification of significant intersections by either independent or alternative Company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.</i></p>	<p>Significant intersections are routinely monitored through review of drill photographs and by site visits by the Chief Geologist and/or General Manager Exploration.</p> <p>No twinning of holes was undertaken in this program.</p> <p>Primary data is collected on field sheets and then compiled on standard Excel templates for validation and data management. Data capture was also done directly into tablets using MXDeposit Mobile which syncs the data directly into the database. The database is maintained in Seequent MXDeposit.</p> <p>All samples returning assay values below detection limit are assigned a value of 0.005g/t Au (half of the lower detection limit). No other adjustments have been applied to assay data.</p>

Criteria	JORC Code explanation	Commentary
<b>Location of data points</b>	<p><i>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.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>Drill hole collar locations are initially set out (and reported) using a hand-held GPS with a location error of +/- 5m. Elevations are extracted from digital terrain model data as handheld GPS elevations are inconsistent.</p> <p>Subsequent to drilling of the hole, a survey is conducted using a differential GPS with post processing software to obtain collar locations accurate to &lt;1m.</p> <p>Down hole surveys are routinely commenced from 6m down hole depth and additional readings taken at approximately 30m intervals thereafter.</p> <p>The grid system used is WGS84. A northern hemisphere zone is applied that is applicable to the location of individual project areas. A detailed topographic survey of the project area has not been conducted.</p>
<b>Data spacing and distribution</b>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>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.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>Drill results in this announcement are from holes drilled on exploration targets and hence are very widely spaced throughout the permit.</p> <p>The holes reported have not been used to estimate any mineral resource or reserve.</p> <p>No sample compositing was done for exploration results.</p>
<b>Orientation of data in relation to geological structure</b>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>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.</i></p>	<p>The majority of the gold mineralised veins dip moderately to steeply to the northwest (varies from NNW to WNW). Drilling is typically orientated perpendicular to the interpreted strike of mineralisation.</p> <p>No orientation-based sampling bias has been identified in the data to date.</p>
<b>Sample security</b>	<p><i>The measures taken to ensure sample security.</i></p>	<p>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 collection from site by laboratory personnel.</p> <p>Documentation is prepared to record handover of samples to laboratory personnel.</p>
<b>Audits or reviews</b>	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>In 2019 an independent cursory review of RC sampling techniques and data was conducted by Derisk Geomining. As a result of the review, RC sample size was increased from a nominal 2kg to 5kg.</p> <p>Existing data was reviewed by Measured Group prior to the ASX announcement of the maiden MRE on 14 June 2022. No issues were identified in the dataset.</p> <p>A structural study was undertaken beginning in the second quarter of CY2023. Diamond core assisted in our structural interpretation and overall understanding of the controls to mineralisation on the Napié Permit and will allow us to vector in to high grade mineralisation. The study showed that gold mineralisation is related to sheared volcanics, contacts between granitoids and volcanoclastics, and along axial planar structures related to isoclinal folding.</p>



## Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<p>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.</p> <p>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.</p>	<p>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.</p> <p>Decree No: 259/MMPE/DGMG dated 8 September 2022 transferred Occidental Gold's ownership to Mako CI sarlu, a 100% owned, Ivorian registered, subsidiary of Mako Gold Ltd. This transaction gives Mako 90% ownership of the Napié Permit. 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<sup>2</sup>.</p> <p>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<sup>2</sup>. 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<sup>2</sup>.</p> <p>The tenements are in good standing and no known impediments exist.</p>
<b>Exploration done by other parties</b>	Acknowledgment and appraisal of exploration by other parties.	Previous exploration on Napié was conducted by Occidental Gold and consisted of surface geochemical sampling, auger sampling, an airborne geophysical survey and interpretation, RAB drilling and limited RC drilling (2 holes). Refer to Section 4.6 and Annexure A of Mako Gold's Prospectus lodged on the ASX on 13 April 2018 for details on previous exploration.
<b>Geology</b>	Deposit type, geological setting and style of mineralisation.	<p>The Napié Permit is located within the Lower Proterozoic Birimian Daloa greenstone belt. The style of mineralisation sought is structurally controlled orogenic gold, within interpreted shear zones related to a regional-scale shear and secondary splays.</p> <p>The Tchaga and Gogbala deposits are located along a 23km long +40ppb gold soil/auger anomaly coincident with a +30km-long shear zone, thought to be a major control for gold mineralisation. Gold mineralisation is hosted in en-echelon quartz veins and stringers and the surrounding silicified, sericite, iron-carbonate, pyrite (+/- galena and chalcopyrite) alteration halo. Mineralisation is present in all lithologies (felsic to mafic volcanoclastics, volcanic breccias and conglomerates and to a lesser extent in felsic and mafic intrusives). The Gogbala South, Tchaga North and Komboro Prospect shows similarities to Tchaga and Gogbala mineralisation and is associated with splays off the main Napié shear.</p>
<b>Drill hole Information</b>	<p>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:</p> <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul>	Drill collars are shown in the figures within the report. A summary of drill hole collar data is located within appendix 1.

Criteria	JORC Code explanation	Commentary
<b>Data aggregation methods</b>	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>Reporting of exploration results uses a weighted average based on sample length and gold grade only. A nominal 0.5g/t gold cutoff grade was applied for reporting of exploration results incorporating up to 2m of internal dilution below the reporting cut-off grade, unless otherwise noted. Intercepts of 1m less than 1g/t Au are not considered significant and have not been reported.</p> <p>No high-grade cuts have been applied to the reporting of exploration results.</p> <p>No metal equivalent values have been used for reporting exploration results.</p>
<b>Relationship between mineralisation widths and intercept lengths</b>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p>	<p>Intersection lengths are reported as down hole lengths (the distance from the surface to the end of the hole, as measured along the drill trace).</p> <p>Overall mineralisation is moderately to steeply dipping to the west-northwest, however small-scale folds alter the orientation of the mineralisation on a very local scale. The drill azimuth towards the east attempts to intersect mineralisation as close to perpendicular as possible and thus as close to true width as possible.</p>
<b>Diagrams</b>	<p><i>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.</i></p>	<p>Refer to Figures contained within this report.</p>
<b>Balanced reporting</b>	<p><i>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.</i></p>	<p>All samples in drill holes are assayed.</p> <p>All exploration results have been previously reported with the exception of intercepts of 1m less than 1g/t Au which were not considered significant standalone intercepts and therefore were not reported. The announcement dates of previously reported exploration results are referenced in the text.</p>
<b>Other substantive exploration data</b>	<p><i>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.</i></p>	<p>No other exploration data that is considered meaningful and material has been omitted from this report</p>
<b>Further work</b>	<p><i>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.</i></p>	<p>Mako has only systematically explored and defined Mineral Resources over 4km of the +30km long mineralised Napié Shear Zone. Further RC and DD drilling is planned to test high priority extensional targets along strike in the immediate area of Tchaga and Gogbala as well as to followup recent exploration success in new prospect areas. To assist with drill targeting in the northern portion of the permit an auger sampling program is planned over high-priority gold auger anomalies.</p>