

ASX Announcement

25 July 2018

QUARTERLY ACTIVITIES REPORT For the period ending 30 June 2018

Highlights:

Napié Project - Côte d'Ivoire

- Maiden drilling program completed on the Napié Project in Côte d'Ivoire
- 4,171m drilled in 52 reverse circulation (RC) holes and 609m drilled in 6 diamond drill (DD) holes
- Assays returned for 36 of the 52 RC holes drilled (represents 8 of the 9 exploration targets drilled)
- RC drilling intersected significant widths of high-grade gold mineralisation with individual assays up to **51g/t Au** (hole NAR001) and separately, **widths up to 26m** (hole NAR017)
- Two high-grade gold zones identified on Tchaga and Gogbala Prospects
- Tchaga Prospect - Significant drill intersections returned from targets E and F¹ include:
 - **8m at 8.53g/t Au** from 31m in NARC001; including
 - **2m at 30.17g/t Au with visible gold observed**
 - **26m at 3.85g/t Au** from 52m in hole NARC017; including
 - **4m at 8.28g/t Au** (4m composite sample) from 52m; and
 - **1m at 20.1g/t Au** from 67m
- Gogbala Prospect - Significant drill intersections returned from targets I, J, and K¹ include:
 - **12m at 5.39g/t Au** from 11m in NARC035; including
 - **5m at 10.74g/t Au**
 - **11m at 2.32g/t Au** from 51m in NARC027; including
 - **1m at 7.03g/t Au;**
 - **8m at 2.12g/t Au** from 29m in NARC021; including
 - **1m at 8.29g/t Au;**

Niou Project – Burkina Faso

- Soil sampling program completed over 9 gold exploration targets – assays pending
- Rock chip sampling program completed over artisanal gold mining site - assays up to 34.8g/t Au
- Mapping and follow-up rock chip sampling completed – assays pending

Tangora Project - Burkina Faso

- 1005 m RC drilling program completed on 20 June 2018
- Follow-up rock chip sampling completed

¹ Reported intersections are assayed at 1m intervals except where indicated. No top cuts have been applied. Mineralised intervals are reported with a maximum of 2m of internal dilution of less than 0.5g/t Au.

Corporate

- Mako Gold Limited admitted on 16 April 2018 to Official List of Australian Securities Commission (ASX) via an oversubscribed Initial Public Offering (IPO) that raised \$6 million
- \$2m cornerstone investment by Resolute Mining Limited at IPO
- Cash of \$4.37 million as at 30 June 2018

Mako Gold Limited (“Mako” or “the Company”; ASX:MKG) is pleased to present its Quarterly Activities Report for the period ending 30 June 2018. The company’s focus during the quarter has been to substantially advance its exploration programs on the Napié Project in Côte d’Ivoire and the Niou and Tangora Projects in Burkina Faso.

Napié Project - Côte d’Ivoire

Mako Gold’s Napié Project is located in north-central Côte d’Ivoire within the Daloa greenstone belt (Figure 1). Mako is earning up to a 75% interest in the Napié Project under a farm-in and joint venture agreement with Occidental Gold SARL, a subsidiary of West African gold miner Perseus Mining Limited (ASX/TSX:PRU)².

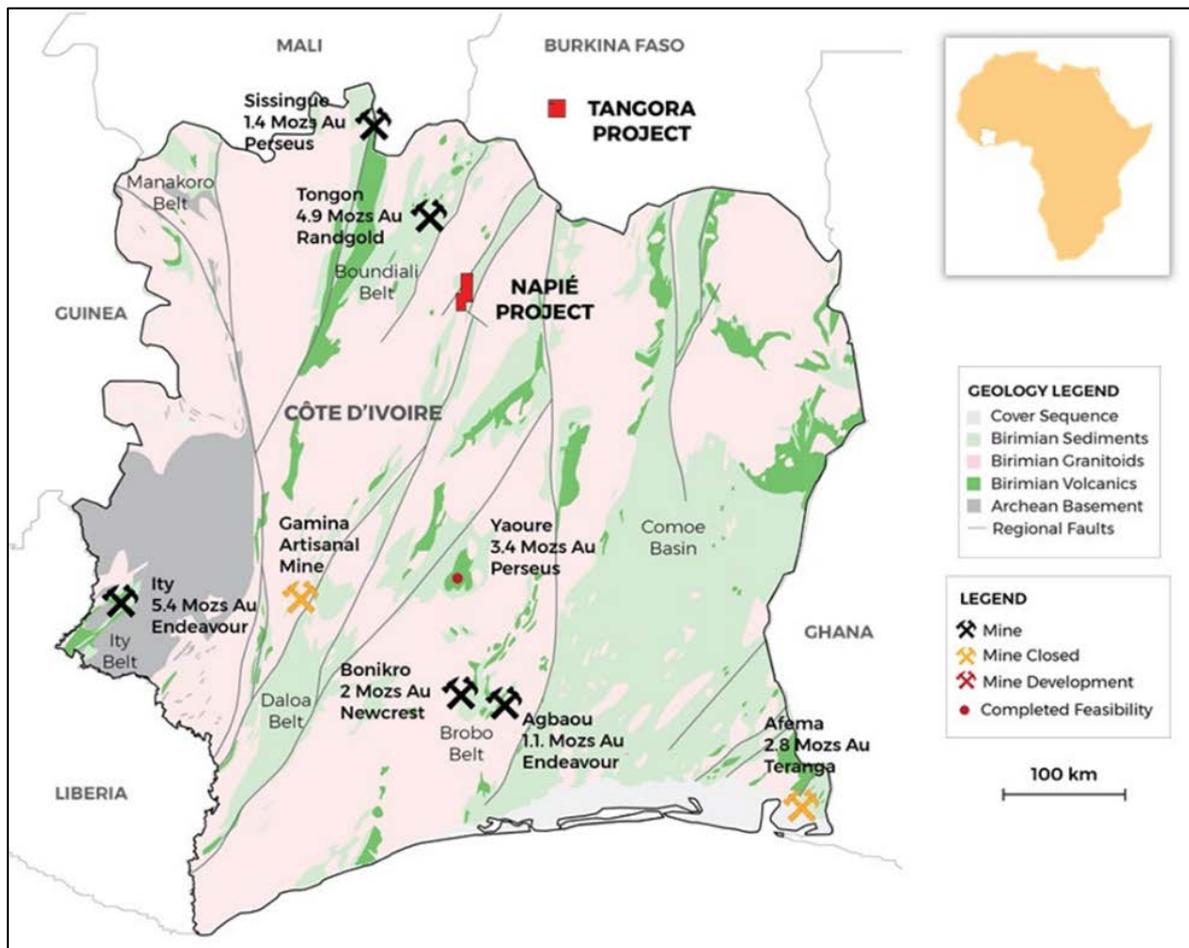


Figure 1: Napié Project location - Cote d’Ivoire

² Refer to Section 9.1 of Mako Gold’s Prospectus and Section 4 of Mako Gold’s Supplementary Prospectus, lodged on the ASX on 13 April 2018, for details of the Mako Gold/Occidental earn-in JV.

Maiden Drilling Program Completed on Napié Project

The Company began its maiden drilling program on 13 May 2018. Drilling was completed on 17 July 2018. The program consisted of 52 RC holes for a total of 4,171m drilled and 6 DD holes for a total of 609m drilled.

The maiden drilling program was designed to test 9 high priority targets identified by Mako (Figure 2). Results have been received for 8 of the 9 targets, with assays pending for the 9th target as well as for follow-up RC and diamond core holes.

Results received for 36 of the 52 RC holes drilled to date outlined two new gold mineralised zones potentially up to 5km (Tchaga Prospect) and 4km in length (the Gogbala Prospect) (Figure 2).

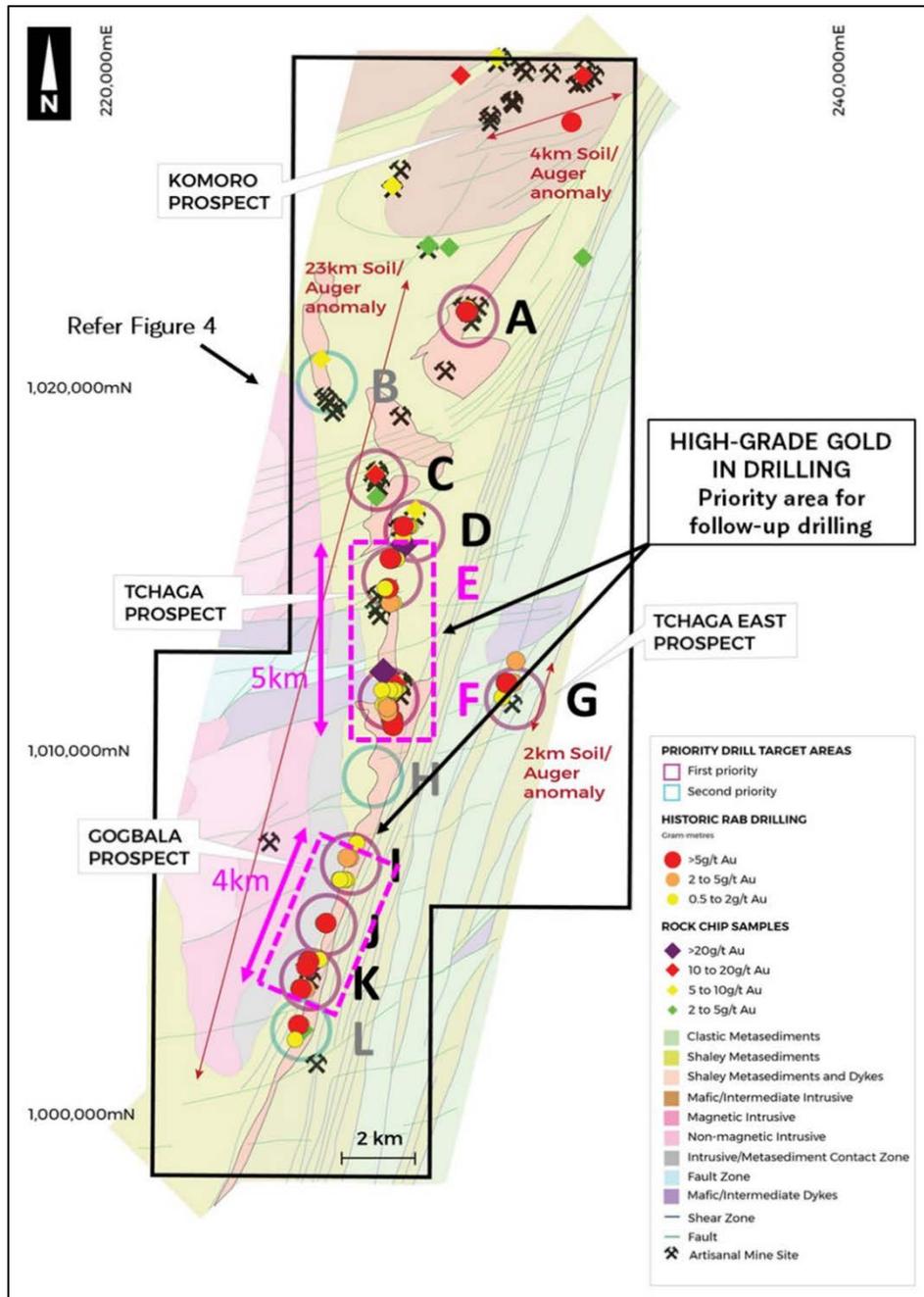


Figure 2: Napié Project priority targets with Gogbala and Tchaga prospects highlighted (pink outline)

Tchaga Prospect - 5 km Long High-Grade Gold Zone

Significant gold mineralisation was intersected in drill holes within targets E and F, referred to as the Tchaga Prospect. High-grade results were returned from multiple drill holes in widely spaced drilling over a 5km long trend (Figure 3). Individual assays returned values up to 51g/t Au. Significant widths of gold mineralisation, up to 26m, were intersected in multiple drill holes.

Visible gold was noted in NARC001 and NARC002 in intervals that returned high-grade gold values. In addition, Mako geologist observed visible gold in NADD004 at 65.5m. No assays have yet been received for DD holes.

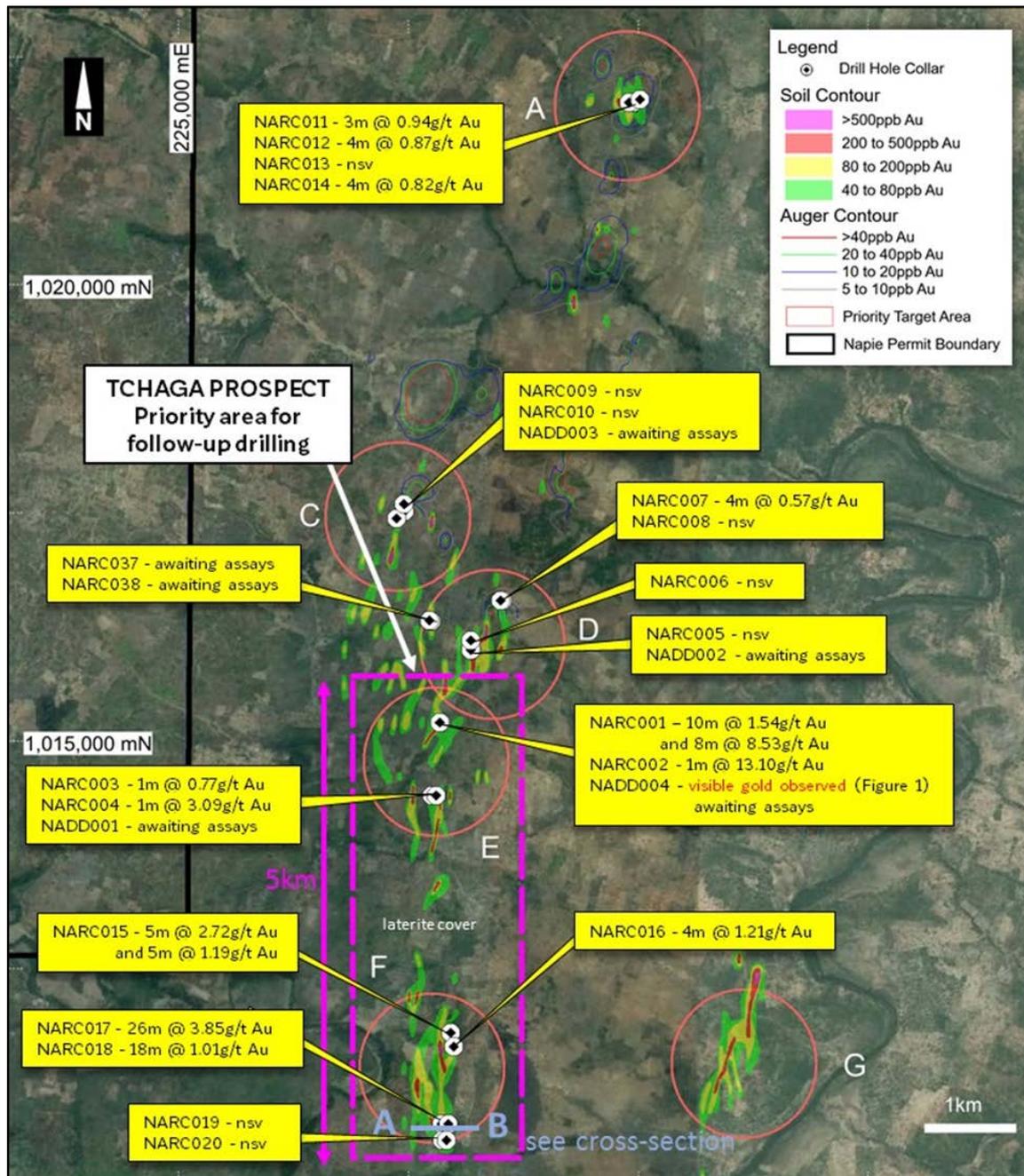


Figure 3: Tchaga Prospect - 5km long gold trend - collar locations and significant drill intersections

Significant drill intersections from targets E and F include:

- **10m at 1.54g/t Au** from 10m in hole NARC001; including
 - **1m at 5.36g/t Au**; and
 - 8m at 8.53g/t Au** from 31m; including
 - **2m at 30.17g/t Au with visible gold observed**
- **1m at 13.10 g/t Au with visible gold observed** from 17m in hole NARC002
- **5m at 2.72g/t Au** from 42m and **5m at 1.19g/t Au** from 52m in hole NARC015
- **26m at 3.85g/t Au** from 52m in hole NARC017; including
 - **4m at 8.28g/t Au** (4m composite sample) from 52m; and
 - **1m at 20.1g/t Au** from 67m
- **12m at 0.89g/t Au** (4m composites) from surface and **18m at 1.01g/t Au** (includes one 4m composite) from 16m in hole NARC018

The best results obtained thus far from Mako's maiden drilling program were in holes drilled below soil anomalies greater than 200ppb Au, such as NARC017 shown in cross-section (Figure 4). The higher-grade mineralisation encountered in NARC017 was within the fresh rock below the weathered (oxidised) zone. Most soil anomalies remain untested at depth (below the oxidised zone).

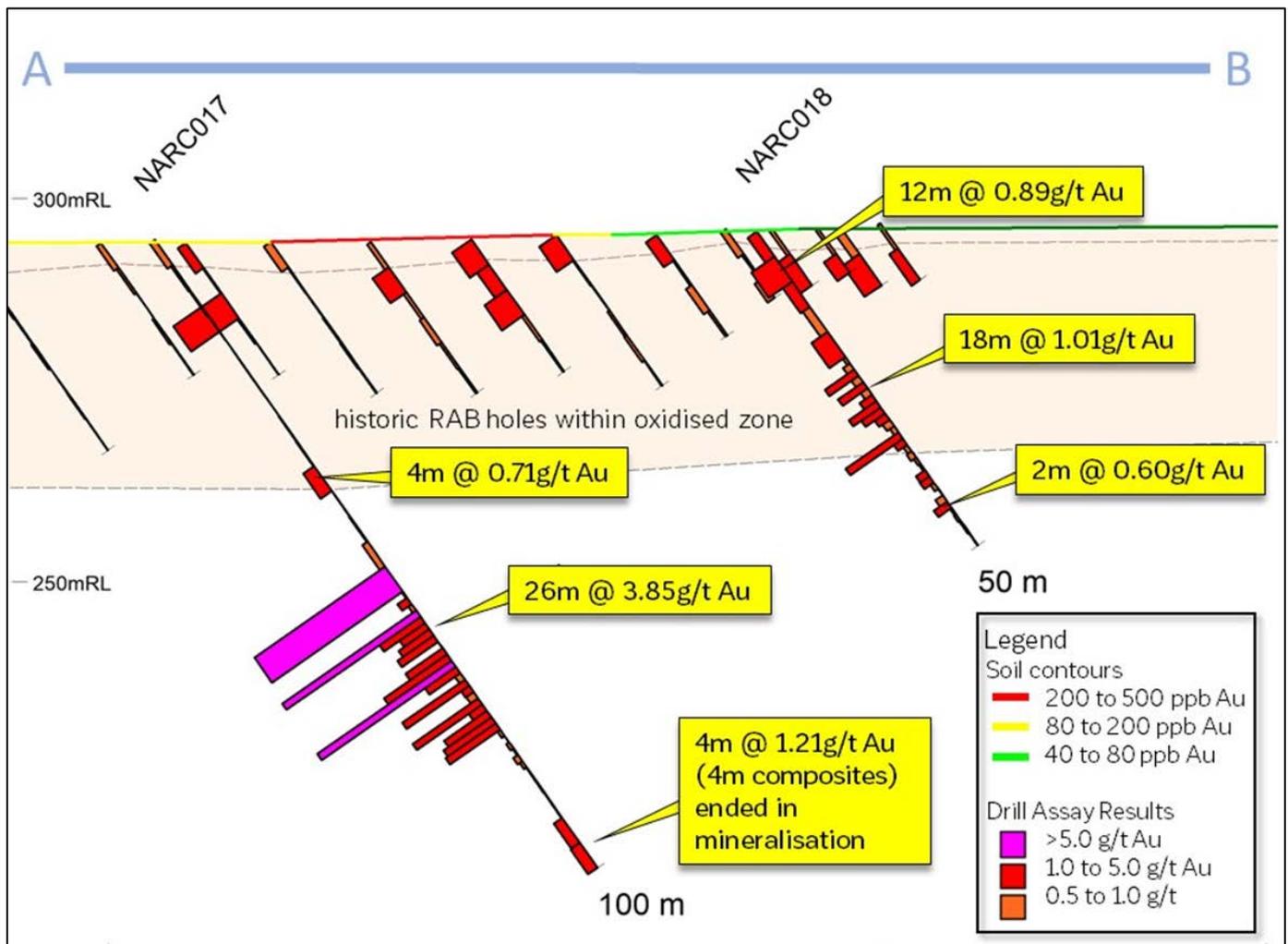


Figure 4: Tchaga cross section looking north

Gogbala Prospect – 4km Long High-Grade Gold Zone

Significant gold mineralisation was intersected from recent wide-spaced drilling completed within targets I, J and K along the 4km trend referred to as the Gogbala Prospect (Figure 5). Individual assays returned values up to 14.7g/t Au, and separately, mineralised widths of up to 12m. The Gogbala Prospect is located approximately 3km south of the Tchaga Prospect.

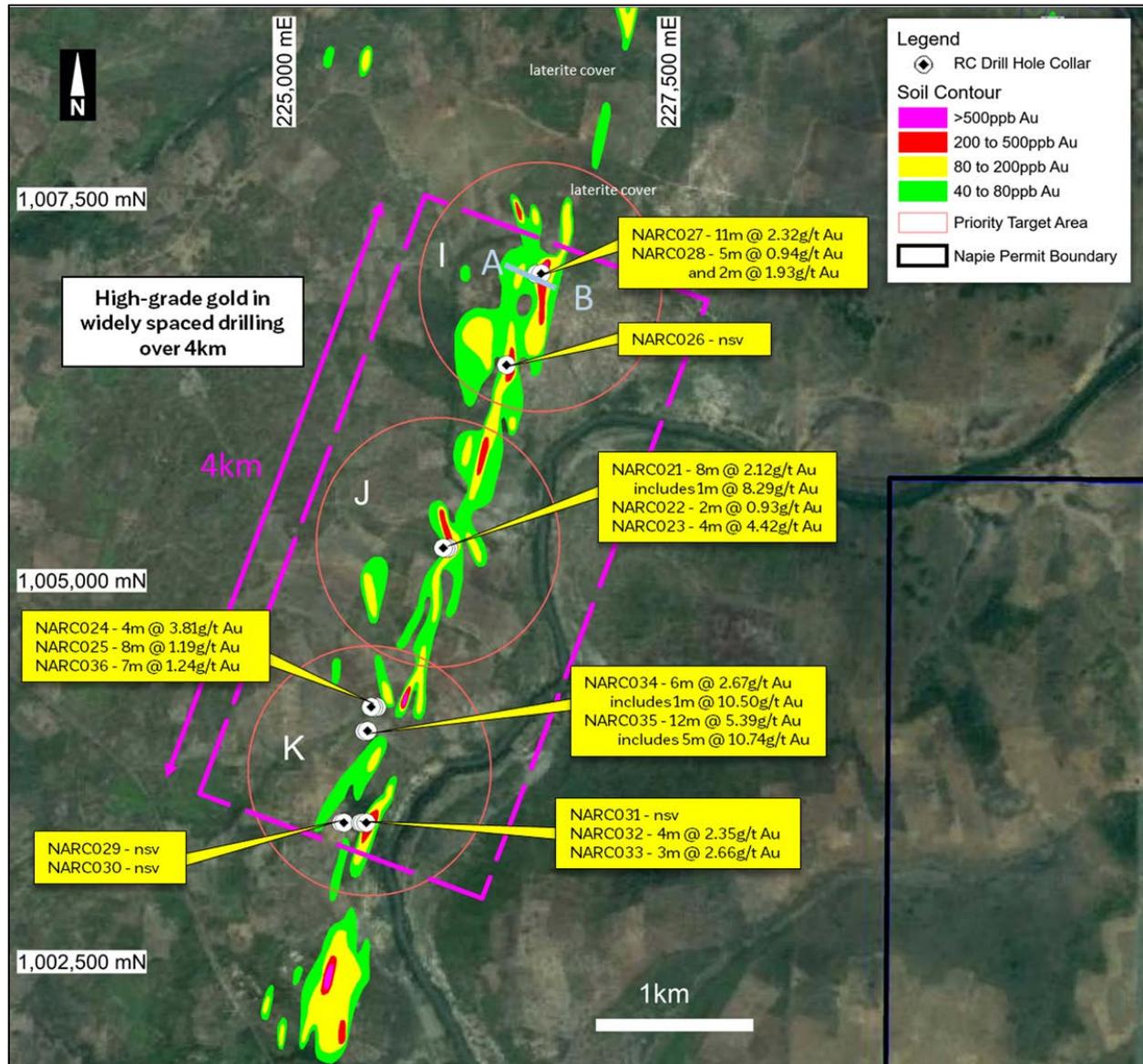


Figure 5: Gogbala Prospect - 4km long gold trend with collar locations and significant drill intersections

Significant drill intersections from the Gogbala Prospect (targets I, J, and K) include:

- **8m at 2.12g/t Au** from 29m in NARC021; including
 - **1m at 8.29g/t Au;**
- **4m at 4.42g/t Au** (4m composite) from 64m in NARC023;
- **4m at 3.81g/t Au** (4m composite) from 40m in NARC024;
- **8m at 1.19g/t Au** (4m composite) from 24m in NARC025;
- **11m at 2.32g/t Au** from 51m in NARC027; including

- 1m at 7.03g/t Au;
- 4m at 2.35g/t Au (4m composite) from 40m in NARC0032;
- 3m at 2.66g/t Au from 33m in NARC033;
- 6m at 2.67g/t Au from 42m in NARC034; including
 - 1m at 10.50g/t Au;
- 12m at 5.39g/t Au from 11m in NARC035; including
 - 5m at 10.74g/t Au.

The best results at the Gogbala Prospect also appear to be within the fresh rock (below the oxide zone) generally coincident with the gold soil anomaly as depicted in the following cross-section (Figure 6).

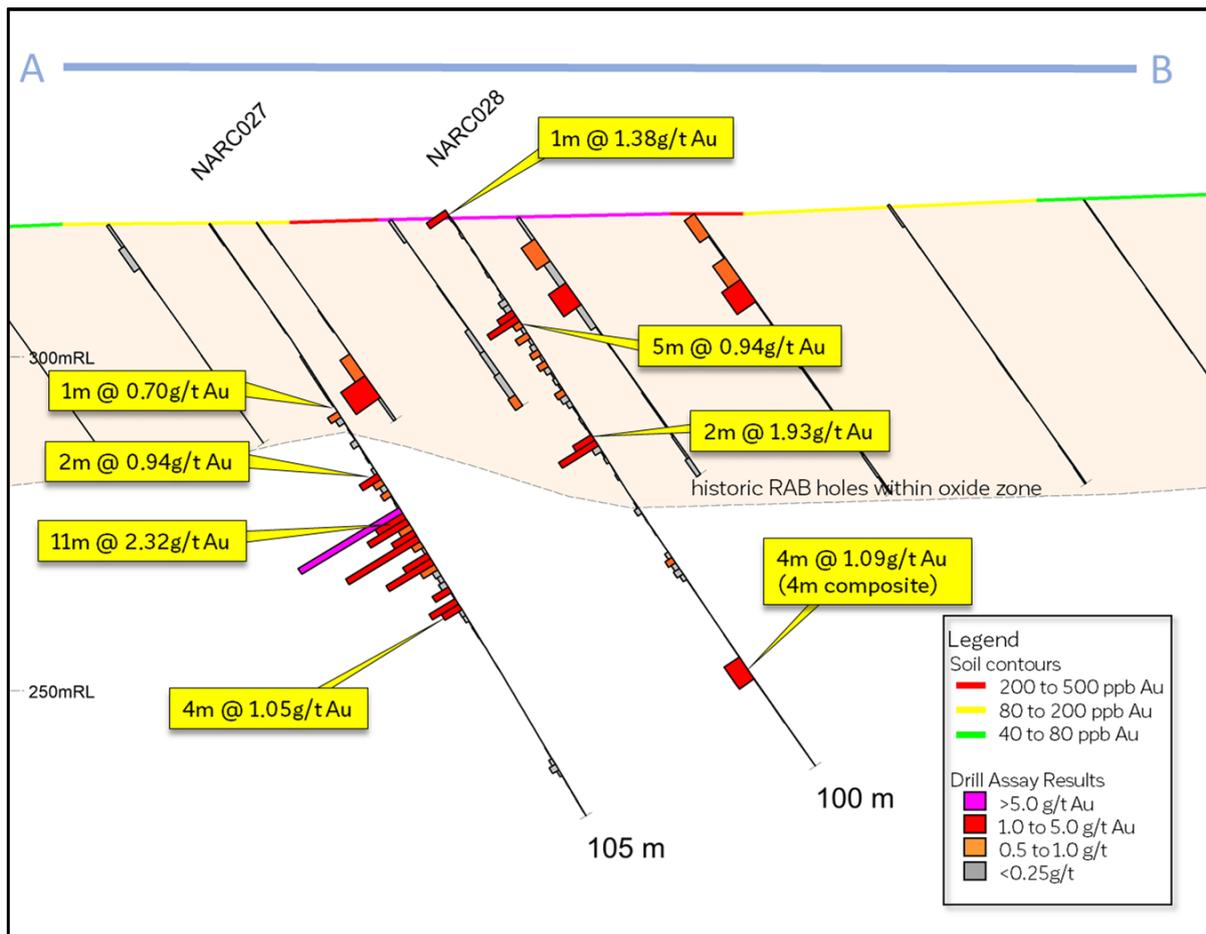


Figure 6: Gogbala cross-section looking north

Napié Project - Upcoming Work

Diamond core logging and sampling is ongoing. Results for the remaining RC and diamond core will be announced as assays are received.

Exploration work on the ground will recommence after the wet season which typically lasts until November.

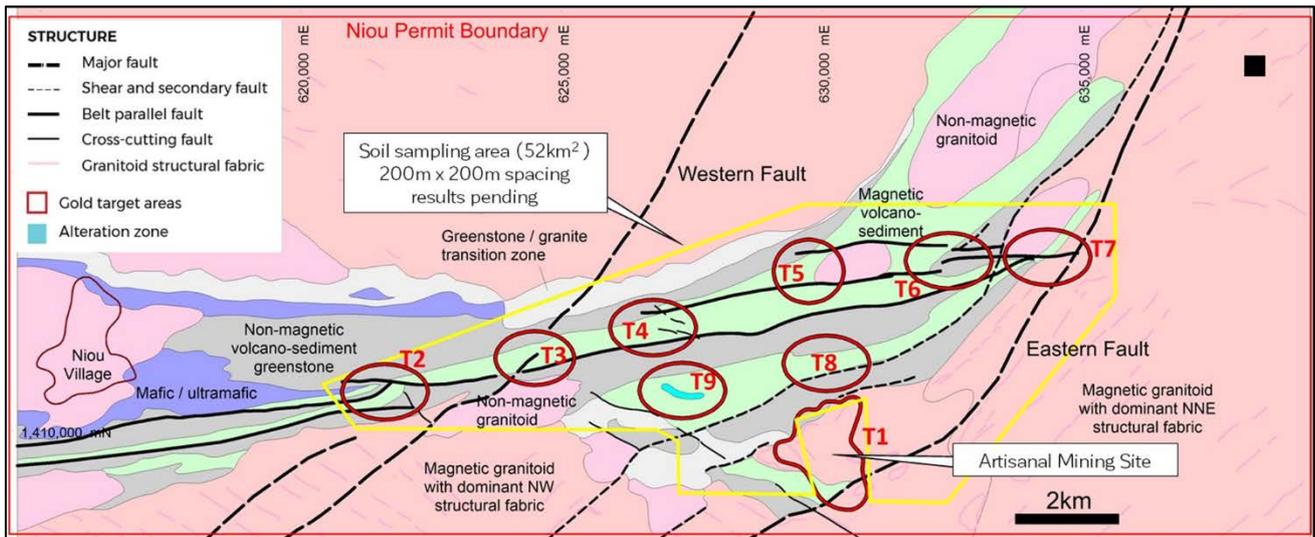


Figure 8: Niou Project – Area of soil sampling covering 8 of the 9 exploration targets.

Niou Project - Geological Mapping and Rock Chip Sampling

During the reporting period a rock chip sampling program was completed on the 2km long x 1km wide artisanal gold mining site. Assay results up to 34.8g/t Au were returned (Figure 9). Subsequent to the reporting period a further 42 rock chip samples were collected as part of a geological mapping program. Results are pending.

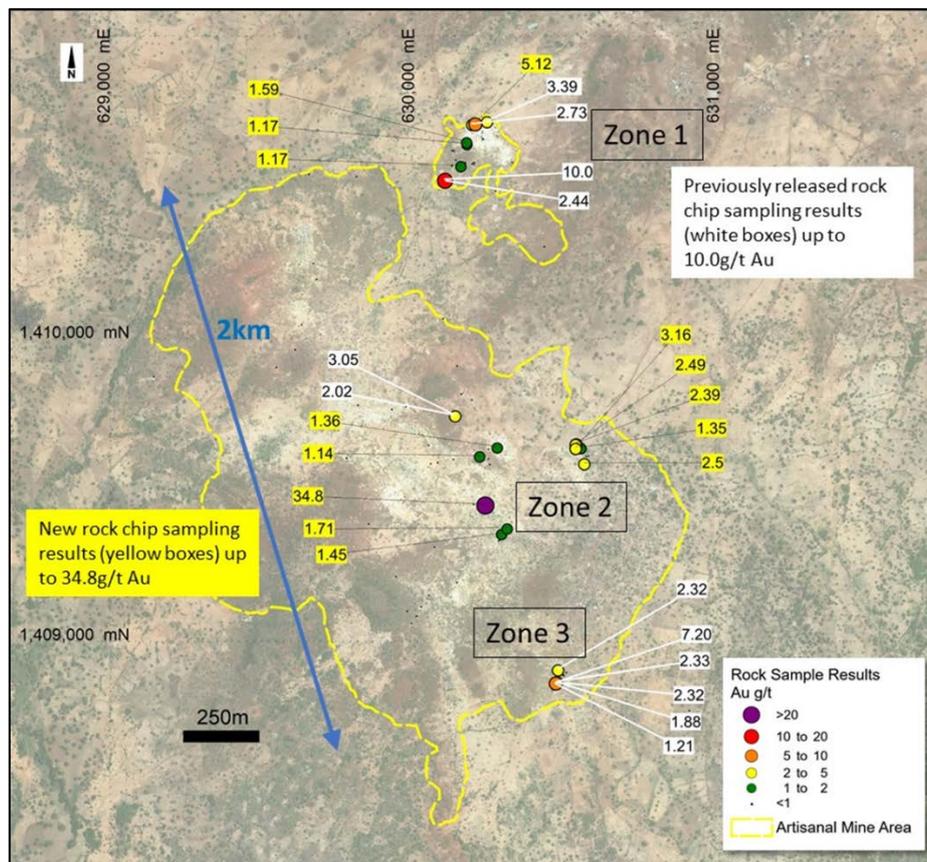


Figure 9: Rock chip sample results on Niou gold artisanal mining site.

Niou Project - Upcoming Work

A 1200m RC drilling program is planned following the wet season, which usually ends in early November. The focus of initial drill testing will be the zones of high-grade gold mineralisation identified in rock chip sampling within the gold artisanal mining site.

Tangora Project - Maiden Drilling Program Completed

A maiden drilling program comprising 1,005m of RC drilling in 10 holes was completed on 18 June 2018. The RC drilling program was designed to test the two largest artisanal gold mining sites on the permit to approximately 90m vertical depth. 10 RC holes were drilled in the areas of concentrated artisanal mining shafts within the broader artisanal mining zones (Figure 10). Previous rock chip samples from these sites have returned values of up to 14g/t Au³. The holes were positioned along 5 lines and drilled in a scissor configuration thereby testing various potential gold-bearing quartz vein orientations below the artisanal mining sites. The best results received from drilling was 24m at 0.16 g/t Au from 4 m in TARC002.

A follow-up rock chip sampling program consisting of 44 rock chip samples was completed on the eastern edge of the permit outside of the immediate drilling area previously sampled. The best assay result returned was 0.23g/t Au.

In line with Mako's strategy of quickly evaluating projects via drilling programs, Mako will cease any further exploration on the Tangora Project at this time and will seek a JV partner for the Project to explore other artisanal gold mining sites that remain untested. Mako has therefore decided to redirect the budgeted funds from Tangora to its highly prospective Napié and Niou Projects which have returned high-grade results thus far in drilling and rock chip sampling respectively. Mako is currently evaluating and negotiating new project opportunities.

³ Refer to Section 4.8 and Annexure A Section 7.8 of Mako's prospectus lodged on the ASX on 13 April 2018 for details on the previous exploration completed on the Tangora Project

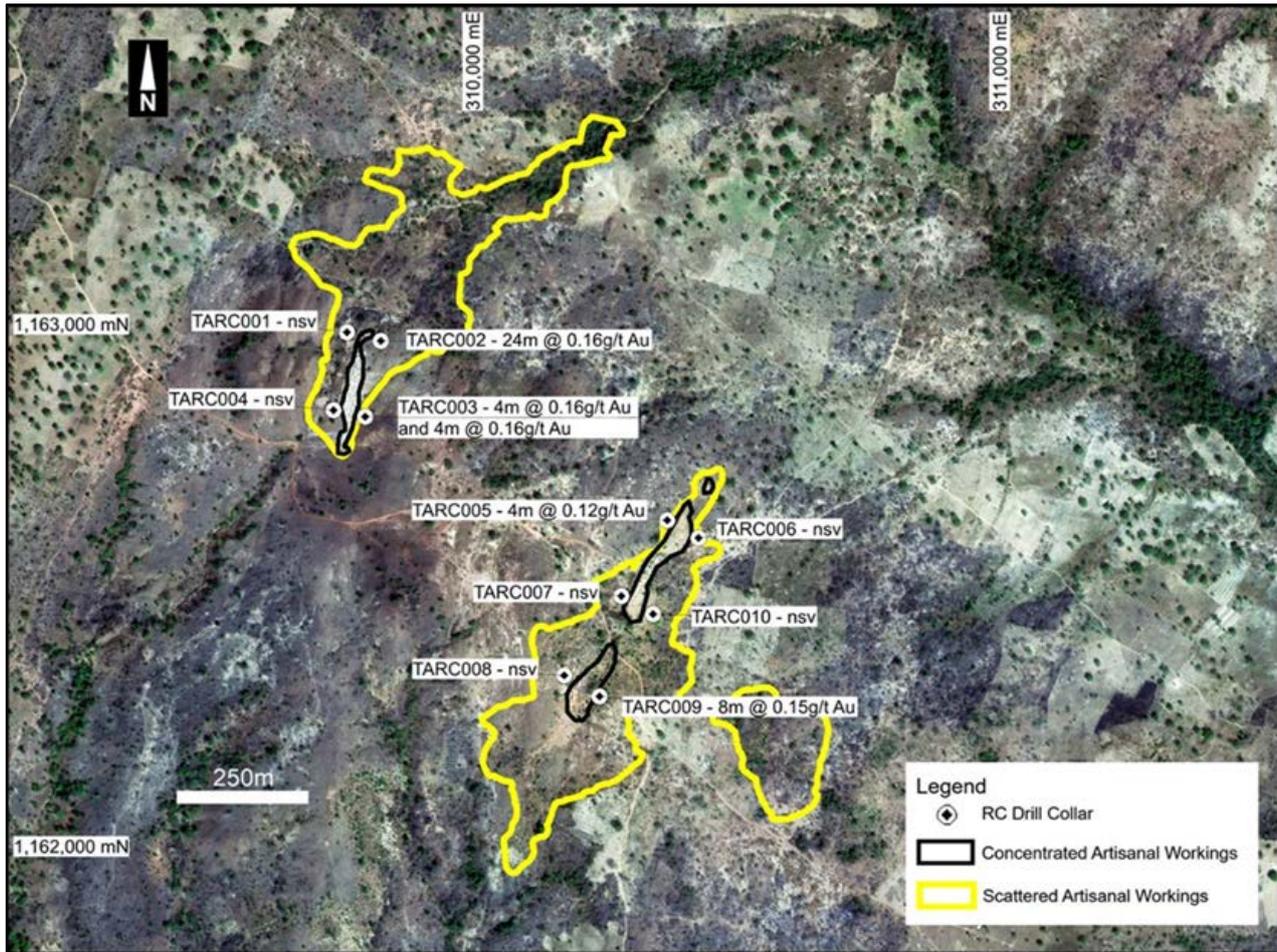


Figure 10: Drill hole locations and results in artisanal gold mining sites

Corporate

During the quarter Mako issued a total of 30,000,000 shares and 14,999,983 listed \$0.30 16/4/21 options at \$0.20 to subscribers raising \$6,000,000 before costs as it completed its oversubscribed IPO listing on ASX.

The company has issued the following securities as at 30 June 2018.

Ordinary Shares:	63,250,100*
Listed \$0.30 16/4/21 Options:	14,999,983
Unlisted \$0.30 26/4/21 Options:	2,500,000
Unlisted \$0.30 30/4/21 Options:	500,000

* 2,500,000 are subject to ASX escrow until 6/12/18 and 13,860,100 are escrowed until 16/4/20.

The top 10 shareholders as at 20 July 2018 are:

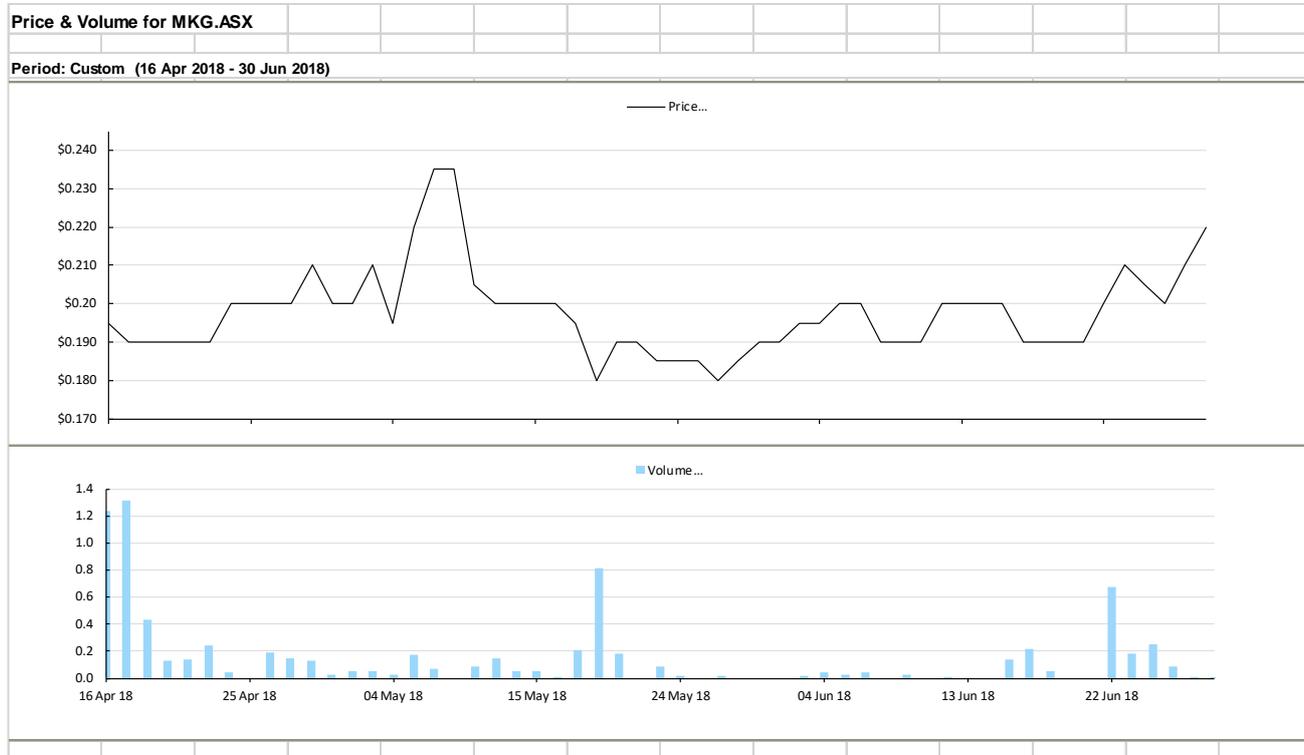
MAKO GOLD LIMITED

Ordinary Shares

Rank	Name	20 Jul 2018	%IC
1	Resolute (Treasury) Pty Ltd	10,000,000	15.8%
2	Peter Francis Rene Ledwidge & Ann Louise Ledwidge	7,533,433	11.9%
3	Elliott Nominees Pty Ltd	3,266,667	5.2%
4	Basapa Pty Ltd	2,526,000	4.0%
5	Ibrahim Bondo	2,000,000	3.2%
6	David Harper	1,375,000	2.2%
7	Citicorp Nominees Pty Limited	1,280,001	2.0%
8	Mr Gregor Bruce Chalmers	1,025,000	1.6%
9	Sanperez Pty Ltd	900,000	1.4%
10	Terrance Frederick Burling	750,000	1.2%
Total		30,656,101	48.5%
Balance of register		32,593,999	51.5%
Grand total		63,250,100	100.0%

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	\$0.24	\$0.17	\$0.22	7,901,187	149,079	\$1,546,954	\$29,188



Tenement Schedule

Location	Permit Name	Permit Number	Legal Holder	Mako Interest	Status	Mako Agreement
Côte d'Ivoire	Napié	181 /MIM/DGMG DU	Occidental Gold SARL	Earning up to 75%	Granted	Farm-in JV ⁴
Burkina Faso	Niou	2018-142/MMC/SG/DGCM ⁵	Nouvelle COFIBI SARL	Earning up to 100%	Granted	Option Agreement ⁶
Burkina Faso	Tangora	2016/046/MEMC/SG/DGCM	Mr. Daouda Ouedraogo	Earning up to 100%	In renewal	Option Agreement ⁷

There were no changes to the tenement interests held in the quarter.

A total of \$1,369,000 was incurred on exploration projects in the quarter with \$996,000 on the Napié project and \$373,000 on the Niou and Tangora projects.

Additional project opportunities in West Africa were also reviewed during the quarter and will be evaluated in further detail in the next quarter when field activities are restricted due to the wet season.

June 2018 Quarter ASX Announcements

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

- Wide High-Grade Gold Intersected in Maiden Drilling Program 22 June 2018
- Significant Gold Mineralisation at Second prospect at Napié 9 July 2018
- Maiden Drilling Program Commences in Burkina Faso 18 June 2018
- High Grade Rock Chip Results on Niou Project 21 May 2018
- Tangora Drilling Results 24 July 2018

⁴ 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. Refer to Section 9.1 of Mako Gold's Prospectus and Section 4 of Mako Gold's Supplementary Prospectus, lodged on the ASX on 13 April 2018, for details of the Mako Gold/Occidental earn-in JV.

⁵ The decree for the 2nd renewal of the Niou permit was issued by the Burkina Ministry of Mines on 18 July 2018. As per Burkina regulations the size of the permit was reduced by 25% and is now 187.5km².

⁶ Mako Gold SARL, a 100%-owned Burkina Faso subsidiary of Mako Gold Limited, signed an option agreement dated 31 July 2016 with the permit owner giving Mako an option to acquire 100% interest in the Niou Permit. Refer to Section 9.2 of Mako Gold's Prospectus, lodged on the ASX on 13 April 2018, for details of the Mako Gold/COFIBI SARL Option Agreement.

⁷ Mako Gold SARL, a 100%-owned Burkina Faso subsidiary of Mako Gold Limited, signed an option agreement dated 30 July 2016 with the permit owner giving Mako an option to acquire 100% interest in the Tangora Permit. Refer to Section 9.3 of Mako Gold's Prospectus, lodged on the ASX on 13 April 2018, for details of the Mako Gold/Daouda Ouedraogo Option Agreement.

For further information please contact:

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Further information on Mako Gold can be found on our website www.makogold.com.au

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mrs Ann Ledwidge B.Sc.(Hon.) Geol., MBA, who is a Member of The Australasian Institute of Mining and Metallurgy. Mrs Ledwidge is a full-time employee and a substantial shareholder of the Company. Mrs Ledwidge has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mrs Ledwidge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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About Mako Gold

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

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

