

## ASX Announcement

6 August 2019

# Mako Looks to Increase its Footprint in Côte d'Ivoire with Two New Permit Applications

### Highlights

- Two new exploration permit applications lodged with Ministry of Mines covering a total area of 296km<sup>2</sup>
- Permit applications cover 17-line kilometres of greenstone-granite contact
- Both permits are situated along a regional fault
- Permit applications are located in the same greenstone belt which hosts Barrick's 4.9Moz Tongon gold mine and are less than 30km from the mine and processing plant
- Permit applications potentially increase Mako's ground position in Côte d'Ivoire to 520km<sup>2</sup>

**Mako Gold Limited** ("Mako" or "the Company") is pleased to advise that it has lodged two applications for exploration permits with the Ministry of Mines in Côte d'Ivoire covering a total area of 296km<sup>2</sup>. The permit applications were strategically selected by Mako to cover significant greenstone-granite contact as these contacts present excellent targets for shear-hosted orogenic gold deposits (Figure 1).

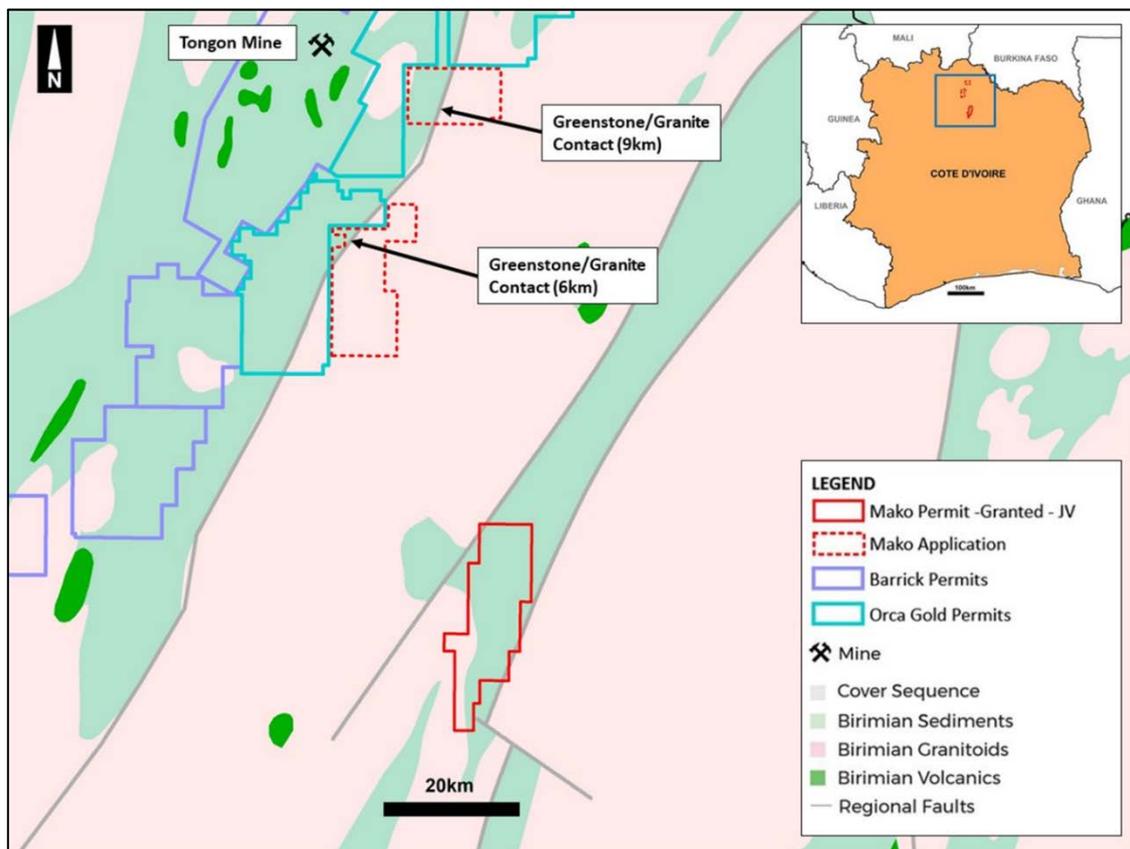
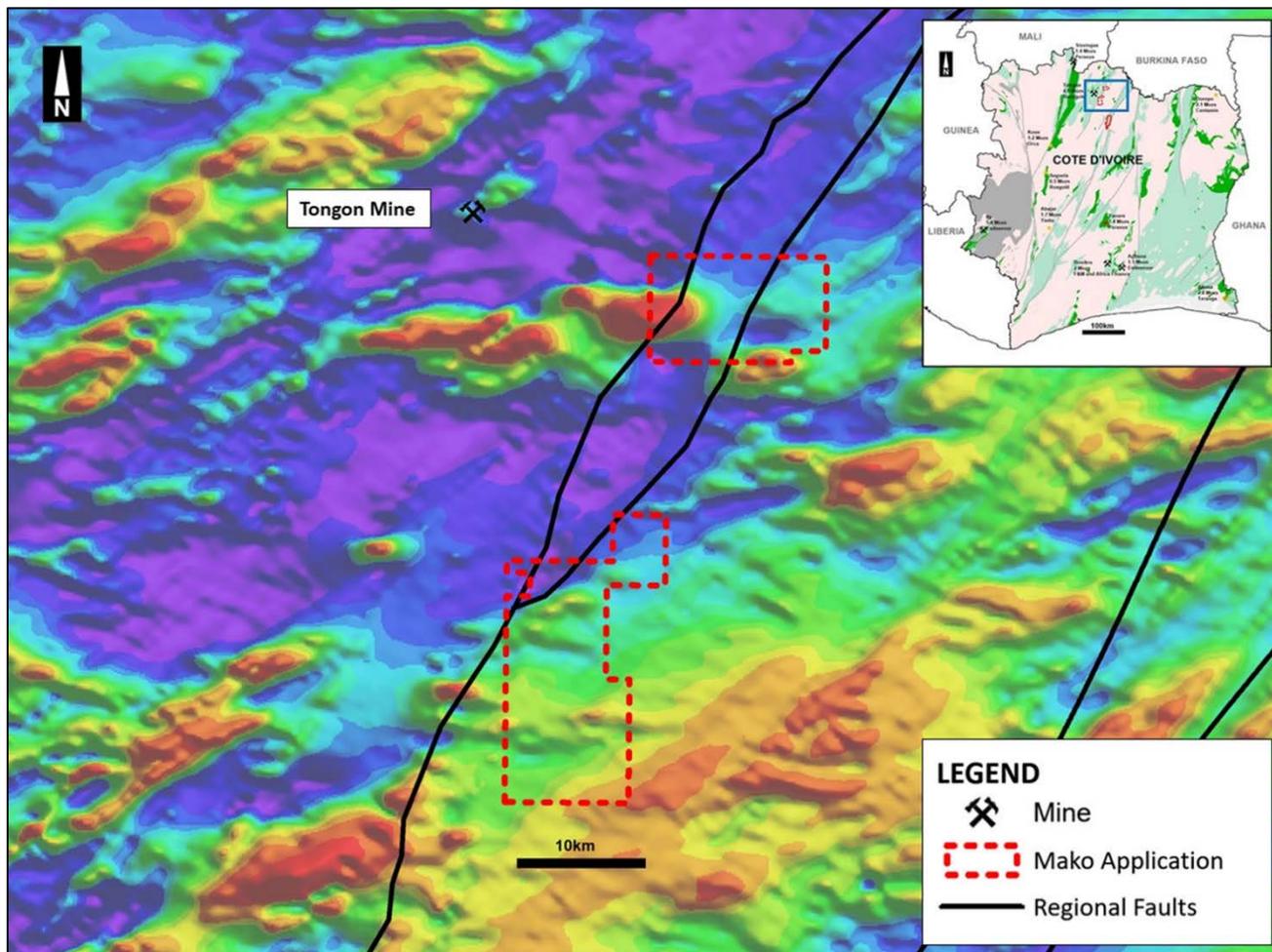


Figure 1: Mako Permit applications and granted Napié Permit

The northern permit application has a greenstone-granite contact of 9km, while the southern application has a greenstone-granite contact of 6km.

In addition both permits are located on a regional fault shown in grey in Figure 1 and in black on the regional magnetic geophysical map (Figure 2).



**Figure 2: Regional magnetic geophysics (RTP) with Mako permit applications**

Regional faults provide the “plumbing” for gold bearing fluids. In shear-hosted high-grade gold deposits, gold is often remobilised from greenstones and over time, deposited in the granites which are brittle and have a good network of open spaces (faults). In addition, at the interface of the greenstones and granites, the geochemistry changes, which typically causes precipitation of gold within the granites. Because of the above, the Company believes that the strategic location of the permit applications present excellent targets for high-grade orogenic shear-hosted gold deposits.

The northern and southern permit applications are respectively located 15km and 30km from Barrick’s Tongon mine processing plant. Both permits have good road access.

Permit applications have recently been granted within 3-6 months of applying and give the title holder 100% ownership of the permit. While it is not guaranteed that the permits will be granted, Mako has no reason to believe that the Côte d’Ivoire Ministry of Mines would not approve the applications and grant the permits. If granted, the permits will more than double Mako’s footprint in Côte d’Ivoire to 520km<sup>2</sup>.

To Mako's knowledge, no previous work has been completed on these permits. Mako will commence exploration shortly after the granting of the permits.

Mako's Managing Director, Peter Ledwidge commented:

*"We are pleased to potentially be increasing our footprint in Côte d'Ivoire by applying for quality permits in an area that we view as a favourable geological environment for gold deposition. We look forward to advising our shareholders on the granting of the permits and announcing our work programs shortly thereafter."*

**For further information please contact:**

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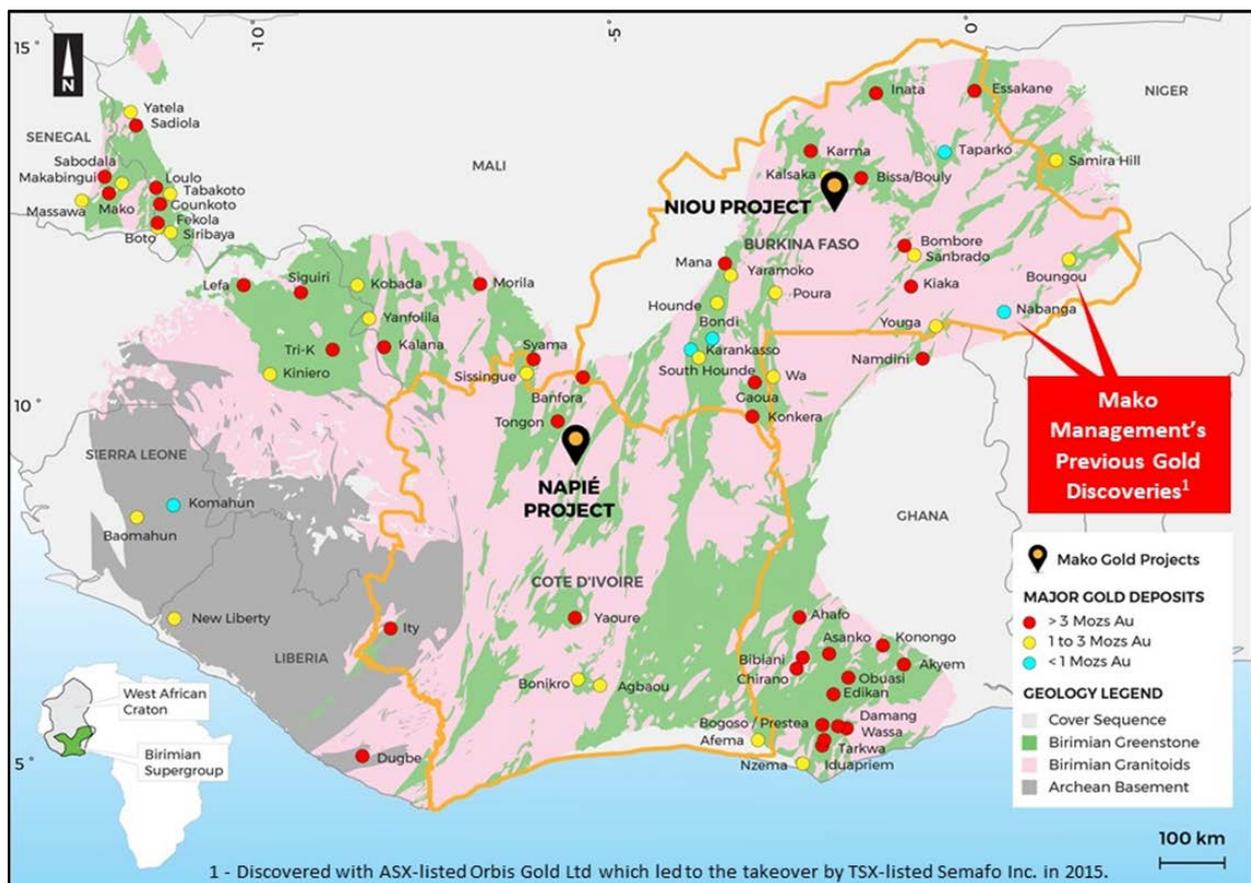
**Competent Person's Statement**

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 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 this information in the form and context in which it appears.

## 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.



## About the Napié Gold Project

Mako Gold has entered into a farm-in and joint venture agreement with Occidental Gold SARL, a subsidiary of West African gold miner Perseus Mining Limited (ASX/TSX:PRU) to earn up to 75% of the Napié Permit conditional on certain milestones being achieved. 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.

## About the Niou Gold Project

Mako Gold's wholly owned Burkina Faso subsidiary, Mako Gold SARL, signed on 31 July 2016 an option agreement with a Burkinabe private company for 100% ownership of the Niou Permit. For details of the agreement please refer to Section 9.2 of Mako Gold's Prospectus and section 4.7 of Mako Gold's Supplementary Prospectus, lodged on the ASX on 13 April 2018. Mako Gold announced a gold discovery on the Niou Project on 29 January 2019<sup>1</sup>.

<sup>1</sup> Refer to ASX announcement dated 29 January 2019