

ASX WAIVER FROM LISTING RULE 14.7

Mako Gold Limited ('Company') advises that on 29 August 2022, ASX Limited granted the Company a waiver from ASX Listing Rule 14.7 to the extent necessary to permit the Company to issue Perseus Mining Limited ('Perseus') 13,800,000 fully paid ordinary shares as the initial consideration (the 'Initial Perseus Shares') pursuant to the agreement to acquire the 39% participating interest of the Napie Gold Project in Cote d'Ivoire ('Napie Permit') held by Occidental Gold Sarl ("OG"), a subsidiary of Perseus.

The waiver effectively extends the waiver of ASX Listing Rule 7.3.4 granted previously on 6 August 2021, in relation to the proposed acquisition of Perseus' interest of the Napie Gold Project originally announced to shareholders on 29 June 2021, because of delays in OG obtaining a decree from the Ivorian Minister of Mines transferring the Napie Permit.

The waiver has been granted on the following conditions:

- ❖ The Initial Perseus Shares will be issued subject to, and within 2 days of OG obtaining a decree from the Ivorian Minister of Mines transferring the Napie Permit, and in any event by no later than the earlier of the date of the Company's next AGM and 30 November 2022.
- ❖ The conditions precedent for shares to be issued pursuant to the Initial Perseus Shares are not varied.
- ❖ The Company updates the market on the reasons for the delay.
- ❖ The Company makes an immediate announcement to the market about this waiver, including the conditions attaching to it.

This announcement is authorised by Paul Marshall Company Secretary of Mako Gold.

For further information please contact:

Peter Ledwidge

Managing Director

Ph: +61 417 197 842

Email: pledwidge@makogold.com.au

Paul Marshall

Company Secretary/CFO

Ph: +61 433 019 836

Email: pmarshall@makogold.com.au

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.

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). Mako currently own a 51% interest in Napié and has the ability to earn up to 75% interest through the delivery of a Feasibility Study¹.

Mako has recently entered into a binding agreement with Perseus Mining (ASX:PRU) to consolidate ownership from 51% to 90%.²

In addition, Mako Gold has 100% ownership of the Korhogo Project comprising two 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.

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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.

² Refer to ASX release dated 29 June 2021