

# ASX ANNOUNCEMENT

13 JULY 2020

ASX:MKG



## MAKO GOLD COMPLETES \$3.25 MILLION CAPITAL RAISING

### HIGHLIGHTS

- ❖ Mako Gold completes Second Tranche of oversubscribed Placement to raise c.\$3.25M
- ❖ 10,000m reverse circulation and diamond drill program ongoing at the Napié Project
- ❖ Drill program to achieve the following:
  - ◆ Test high priority drill targets at Tchaga to expand mineralised zones and test new undrilled targets along strike to the north and south of previously drilled intersections, including<sup>1</sup>:
    - ◆ 36m at 3.09g/t Au from 43m - hole NARC107
    - ◆ 28m at 4.86g/t Au from 83m - hole NARC057
    - ◆ 25m at 3.43g/t Au from 53m - hole NARC017
    - ◆ 7.7m at 11.65g/t Au from 169.9m – hole NARC058DD
  - ◆ Advance Tchaga towards a JORC maiden resource through infill drilling and following up on previous wide and high-grade drill results
  - ◆ Test other high-priority prospects on the Napié permit including Gogbala, Tchaga North, and Tchaga East
- ❖ First assay results expected in mid to late July
- ❖ Mako is fully funded for its CY2020 exploration program with c.\$4.2M following completion of the Placement and definitive sale of the Niou Project<sup>2</sup>

Mako Gold Limited (“Mako” or “the Company”; ASX:MKG) is pleased to announce that the second tranche of the \$3.25M share placement (**Placement**) as announced on 28 May 2020 has been completed. The Company has issued 53,665,125 shares at an issue price of 5.0c per share for gross proceeds of c.\$2.68M (**Second Tranche Share Placement**). The Second Tranche Share Placement was approved by shareholders at a general meeting of the Company held on 7 July 2020.

With existing cash reserves of \$3.2M (which includes the net proceeds from the Placement), and the proceeds from the recent divestment of the Niou Project (\$1.0M)<sup>2</sup> ensures Mako is well funded to execute a systematic exploration and growth strategy that aims to extend existing high grade mineralisation, test multiple high priority regional prospects and deliver a maiden Mineral Resource Estimate. The funds will also be used to cover corporate costs and general working capital requirements. Drilling is ongoing at the Napié Project and will continue through the remainder of 2020, with first assay results expected in mid to late July.

<sup>1</sup> Refer to ASX announcements dated 22 June 2018, 13 March 2019, 25 July 2019, 3 December 2019, and 5 March 2020

<sup>2</sup> Cash reserves of \$3.2M as at 13 July 2020 and receivables of A\$1.0M (US\$0.7M) from the definitive divestment of the Niou project as announced 2 June 2020 .



Mako Gold Ltd

ASX: MKG

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## NOTICE UNDER SECTION 708A(5)(E) OF THE CORPORATIONS ACT 2001

Mako Gold Limited gives notice under Section 708A(5)(e) of the Corporations Act 2001 (Cth) (Act) in relation to 53,665,125 ordinary fully paid shares in the Company issued without a disclosure document to exempt investors under Section 708 of the Act, at a price of 5.0c per share on 13 July 2020, being the Second Tranche Share Placement, pursuant to the ASX announcement released on 28 May 2020.

The Company advises that:

1. the securities offered under the Second Tranche Share Placement were issued without disclosure to investors under Part 6D.2 of the Act;
2. this notice is being given under section 708A(5)(e) of the Act;
3. as at the date of this notice the Company has complied with: (a) the provisions of Chapter 2M of the Act as they apply to the Company; and (b) section 674 of the Act; and
4. as at the date of this notice, there is no information that is “excluded information” within the meaning of section 708A(7) and 708A(8) of the Act that has not already been disclosed to investors generally or as required under section 708A(6)(e) of the Act.

**This announcement has been approved by the Board**

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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 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 at the Napié Gold Project.

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 Study<sup>3</sup>.

In addition, Mako Gold has two exploration permit applications covering cover 17km of faulted greenstone/granite contact (high-grade gold targets) located within 30km of Barrick's operating Tongon Gold Mine (4.9Moz Au).

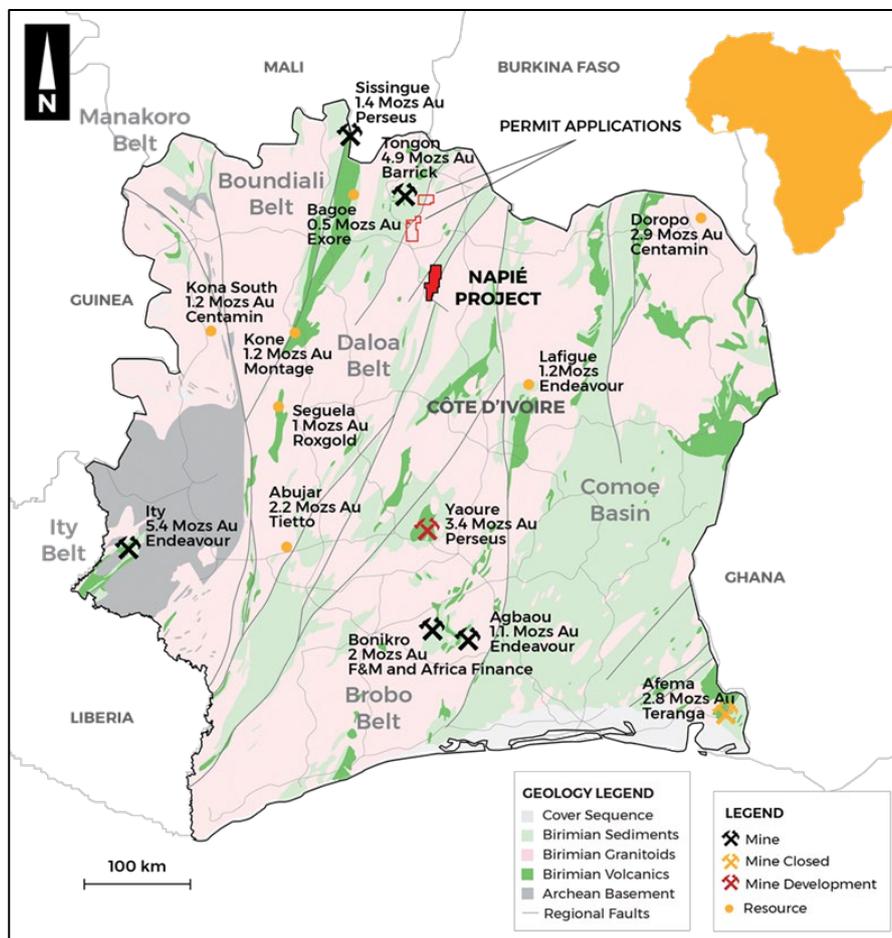


Figure 1: Napié Project and Mako permit applications - Côte d'Ivoire

<sup>3</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.

#### **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 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.

#### **Disclaimer**

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#### **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.