

## **\$3.1M EQUITY RAISE TO FUND NAPIÉ NEAR-TERM RESOURCE GROWTH STRATEGY**

### **HIGHLIGHTS**

- ❖ Mako Gold secures **binding commitments to raise \$3.1 million** (before costs) through a Placement at 4.1c per share
- ❖ The Placement was **supported from new and existing institutional investors, including Mako Gold's Directors** who subscribed for shares worth a total of c.\$100,000 subject to shareholder approval at the upcoming Annual General Meeting
- ❖ **Cornerstone support received from Dundee Goodman Merchant Partners** to maintain their 9.9% holding in Mako
- ❖ Post raising, Mako is funded to execute its **near-term resource growth strategy** that aims to expand the existing 868koz Au resource base through the following:
  - ♦ identification of new targets with similar footprints to Tchaga and Gogbala with auger drilling; and
  - ♦ testing the highest priority resource extensional targets and new auger targets with RC drilling
- ❖ **Strong near-term news-flow** with in-country team mobilising to site and drilling to commence imminently

**Mako Gold Limited** ("Mako" or "the Company"; **ASX:MKG**) is pleased to announce that it has received binding commitments for a Placement to raise \$3.1M before costs (**Placement**). The Placement will comprise the issue c.75.6M new fully paid ordinary shares in Mako at an issue price of 4.1c per share as follows:

- ❖ Single Tranche Placement, comprising up to ~73.2M New Shares (~\$3.0M), is not subject to shareholder approval and will fall within the Company's placement capacity under ASX Listing Rule 7.1 and 7.1A ("**Single Tranche Placement**"); and
- ❖ Director Participation, comprising up to ~2.4M New Shares (~\$100k), will be issued subject to Shareholder Approval at the Annual General Meeting (**AGM**) proposed to be held next month ("**Director Participation**").

The Placement was strongly supported by existing shareholders and introduced a number of new, high quality international investors to the Mako share register. The significant interest received provides strong validation of the Company's flagship Napié Project and Tier-1 management and exploration team that has demonstrated a track record of success in West Africa.

Prominent North American resource fund, Dundee Goodman Merchant Partners, cornerstoned the Placement with a binding commitment to subscribe for c.7.5M shares and will maintain their holding of 9.9% in Mako's pro-forma issued capital following completion of the Placement.

Together with existing cash reserves, the Placement ensures Mako is well funded to execute its strategic plan. This includes:

- ❖ Exploration and drilling campaigns at the Company's flagship Napié Gold Project that hosts a Maiden JORC 2012 Mineral Resource Estimate of 22.5Mt at 1.2g/t for 868koz Au at the Tchaga and Gogbala Prospects
  - ◆ Auger drilling program to identify new targets with a similar footprint as the Tchaga and Gogbala Prospects
  - ◆ RC drill program to follow up on the highest-priority auger anomalies
  - ◆ Metallurgical test-work
  - ◆ Commencement of environmental and social baseline studies (water, flora and fauna, and land use)
- ❖ Exploration at the Korhogo Gold Project including geological mapping and rock chip sampling
- ❖ Corporate costs and general working capital requirements; and costs associated with the Offer

Mako's Managing Director Peter Ledwidge commented:

*"We are extremely pleased by the continuing support from quality domestic and international institutional investors. Attracting such high-quality institutional investors speaks to the potential of the project and experience of our team. Proceeds of the Placement will strengthen Mako's balance sheet and provide a pathway to accelerate exploration on the Napié Project as we build on our recently announced Maiden Mineral Resource Estimate of 868koz. The funds raised will also allow us to continue groundwork on our Korhogo Project. We are pleased to welcome a number of new shareholders to our register and sincerely thank our existing shareholders for their continued support."*

## PLACEMENT DETAILS

The issue price of 4.1c represents a 18.0% discount to Mako's last close on Tuesday, 11 October 2022 of 5.0c, a 14.6% discount to the 5-day VWAP of 4.8c and a 21.2% discount to the 15-day VWAP of 5.2c.

Placement Shares will rank equally with existing fully paid ordinary shares. Settlement of the Single Tranche Placement is expected to be completed on Thursday, 20 October 2022. Settlement of Director Participation is expected to be completed in mid-November and subject to prior Shareholder Approval at an AGM scheduled in November 2022.

The Single Tranche Placement has been conducted pursuant to the Company's existing Placement capacity under ASX Listing Rules 7.1 and 7.1A. A total of 34,946,572 new shares will be issued under Listing Rule 7.1 and 38,224,160 new shares will be issued under Listing Rule 7.1A.

Discovery Capital Partners Pty Ltd, Blue Ocean Equities Pty Ltd and Dundee Goodman Merchant Partners acted as Joint Lead Managers to the Placement.

This announcement has been approved by the Board of Mako Gold

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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 (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). 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>1</sup>.

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

In addition, Mako Gold has 100% ownership of the Korhogo Project comprising two 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 1).

<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.

<sup>2</sup> Refer to ASX release dated 29 June 2021

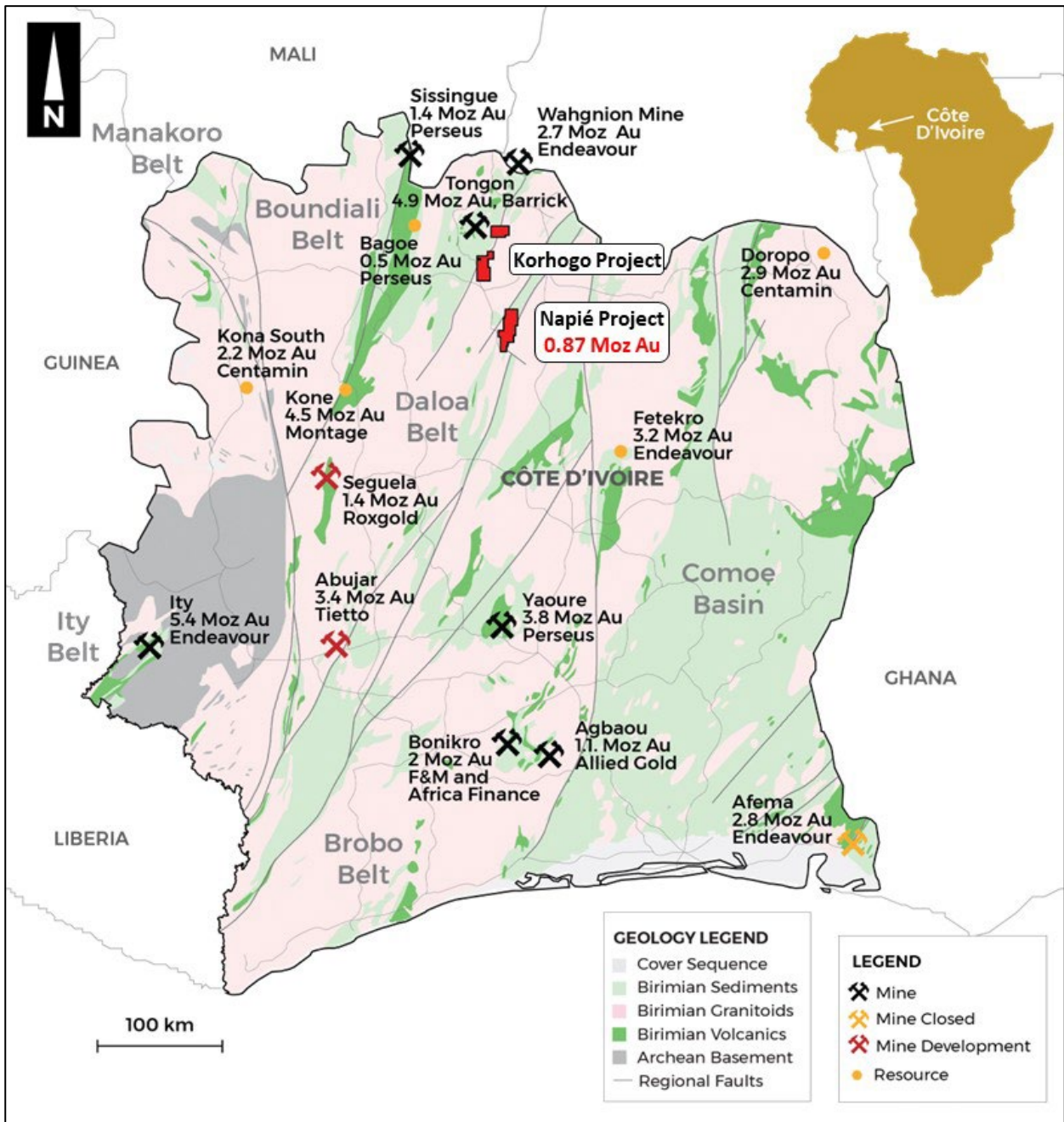


Figure 1: Côte d'Ivoire - Mako projects on simplified geology with mines and deposits

**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.

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