

ASX Announcement

31 July 2019

QUARTERLY ACTIVITIES REPORT

For the period ending 30 June 2019

Highlights

Napié Project - Côte d'Ivoire

- A twenty-seven-hole reverse circulation (RC) drill program totalling 4,141m was completed in July at the Napié Project, Côte d'Ivoire.
 - 3,664 meters were drilled in twenty-four holes on the Tchaga Prospect
 - Assay results received to date **doubled the strike length of gold mineralisation to 1km**
 - Drilling identified multiple zones of gold mineralisation with significant grades and widths, including individual **1m assays up to 16.12g/t Au** (NARC087) and separately **widths up to 27m** (NARC072)
 - Assay results for 16 of the 24 drill holes have been received
 - 477 meters were drilled in three regional exploratory holes along one fence between the Tchaga and Gogbala prospects
 - Assays are pending for the regional drilling
- Milestone earn-in of 51% of Napié project announced in July 2019
 - Mako can now earn up to 75% of permit by completing DFS

Niou Project – Burkina Faso

- Geological mapping completed on Niou Project, Burkina Faso in preparation of upcoming drill program as follow up on gold discovery announced in January 2019
- Further drilling planned in Q4-2019

Mako Gold Limited ("Mako" or "the Company"; **ASX:MKG**) is pleased to present its Quarterly Activities Report for the period ending 30 June 2019. Activities are reported for the Napié Project in Côte d'Ivoire and the Niou Project in Burkina Faso.

Napié Project - Côte d'Ivoire

Mako Gold's flagship 224km² 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).

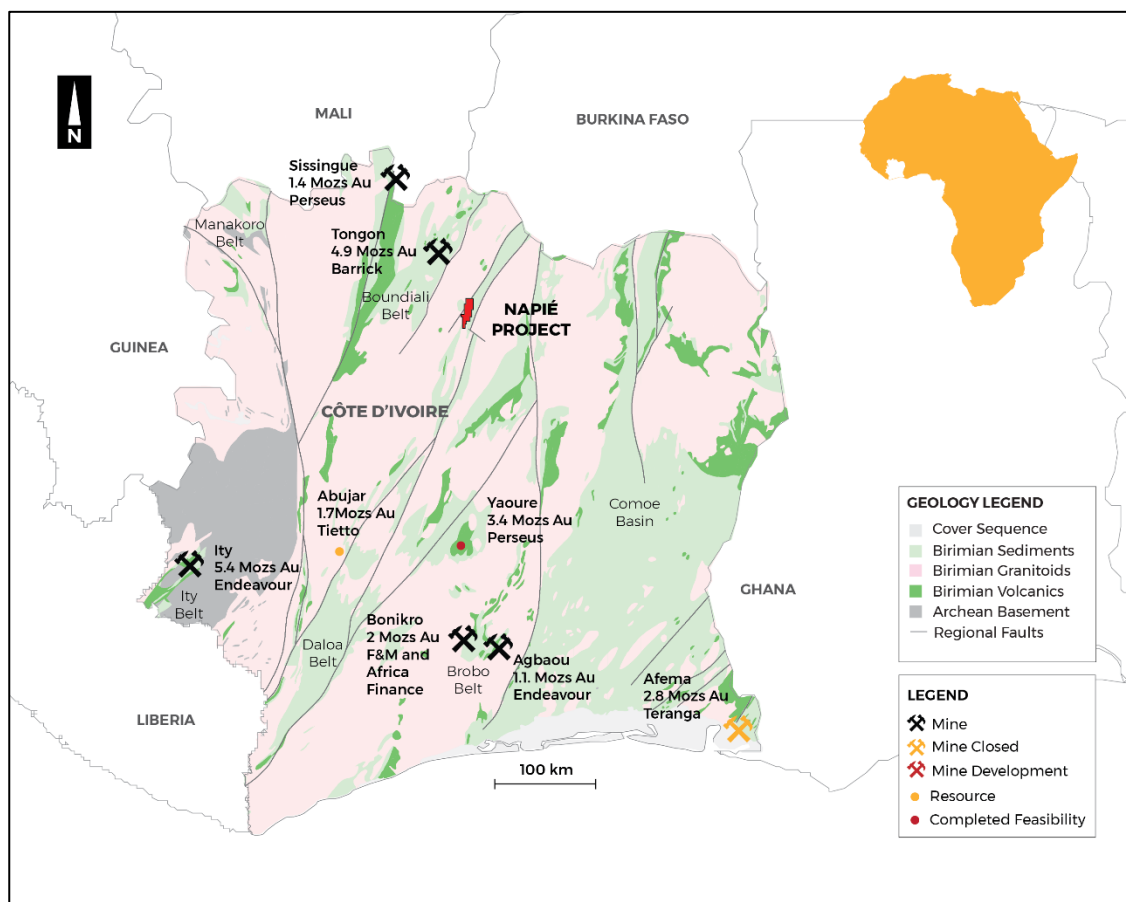


Figure 1: Napié Project location - Cote d'Ivoire

Successful completion of Reverse Circulation (RC) program

Twenty-seven RC drill holes were completed on the Tchaga Prospect and on one regional target (Figure 2). The 4,141m drill program followed up on positive results received from previous drilling programs by the Company.

Drilling was concentrated on the Tchaga Prospect, which returned wide, high-grade gold intersections. Twenty-four RC drill holes were completed for a total of 3,664m drilled on the Tchaga Prospect.

In addition, three RC holes were completed on the regional fence for a total of 477m drilled to test mineralisation between the Tchaga and Gogbala Prospects at one location.

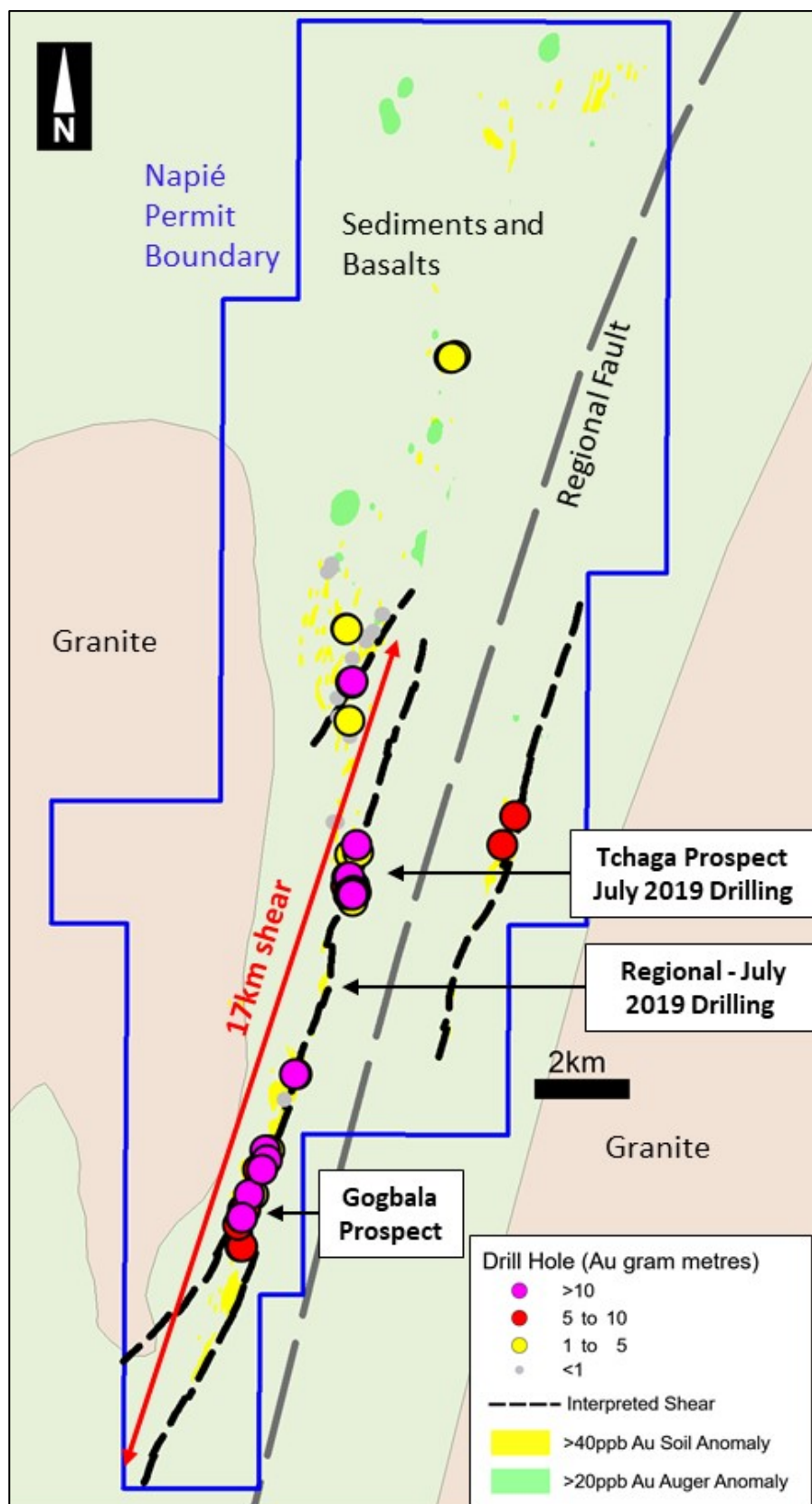


Figure 2: Napié Project - Location of recent drilling with previous results

Tchaga Prospect - Drilling program doubled the strike length of gold mineralisation

Assay results received from first 16 RC holes have **doubled the length of the gold mineralised zone from 500m to 1km** on the Tchaga Prospect along the interpreted 17km-long shear.

Multiple broad and high-grade zones of gold mineralisation were intersected in shallow drilling.

Significant drill intersections from the recent drilling include:

- **18m at 3.25g/t Au** from 39m in hole NARC080
- **23m at 2.46g/t Au** from 15m in hole NARC084
- **15m at 1.13g/t Au** from 104m in hole NARC082
- **2m at 6.37g/t Au** from 4m in hole NARC079
- **27m at 1.29g/t Au** from 15m in NARC072
- **4m at 3.19g/t Au** from 72m in hole NARC073
- **10m at 0.95g/t Au** from 66m in hole NARC075
- **1m at 16.12g/t Au** from 7m in hole NARC087

Assay results from select drill holes from current and previous drilling are shown in Figure 3. Assays are pending for eight remaining holes at the Tchaga Prospect.

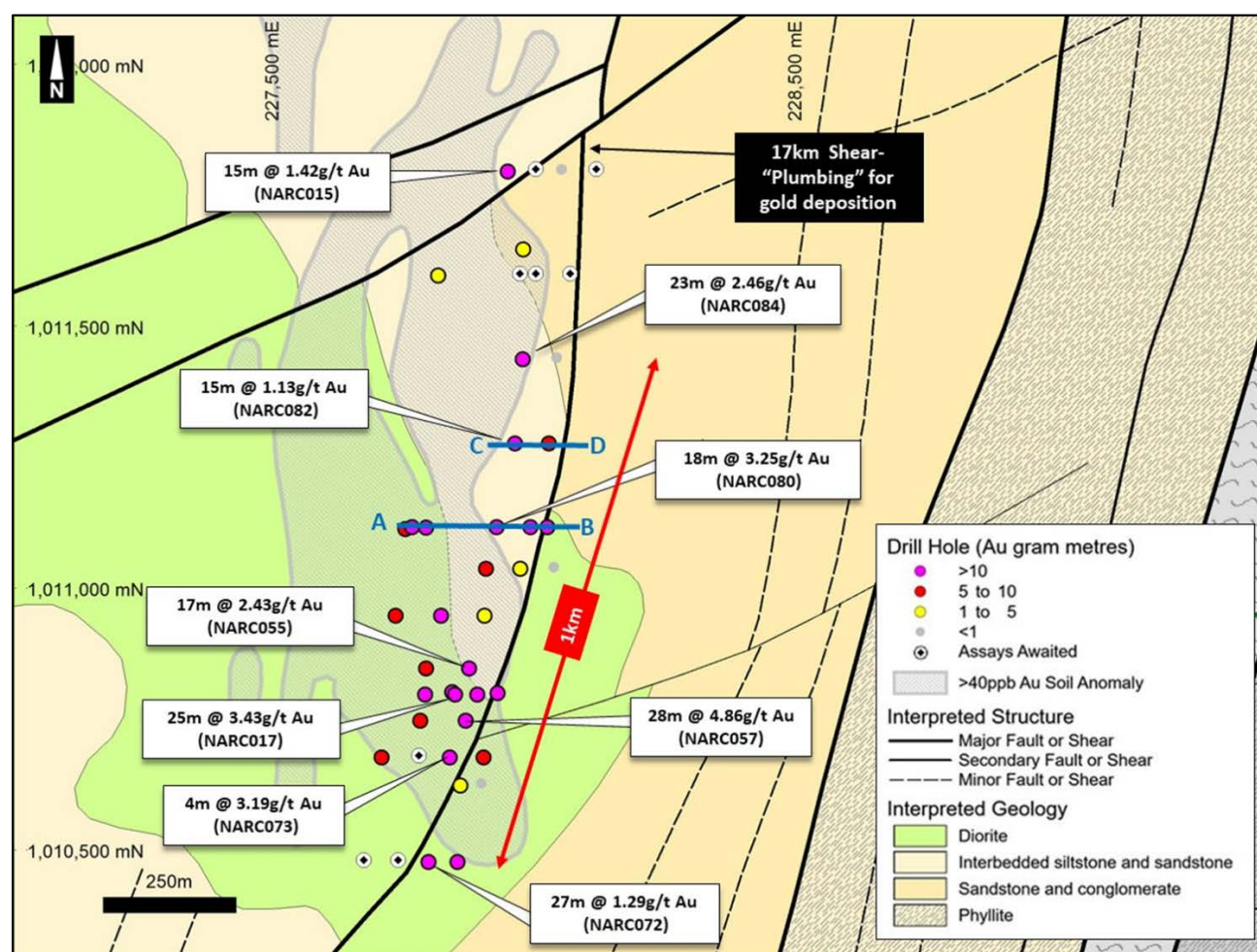
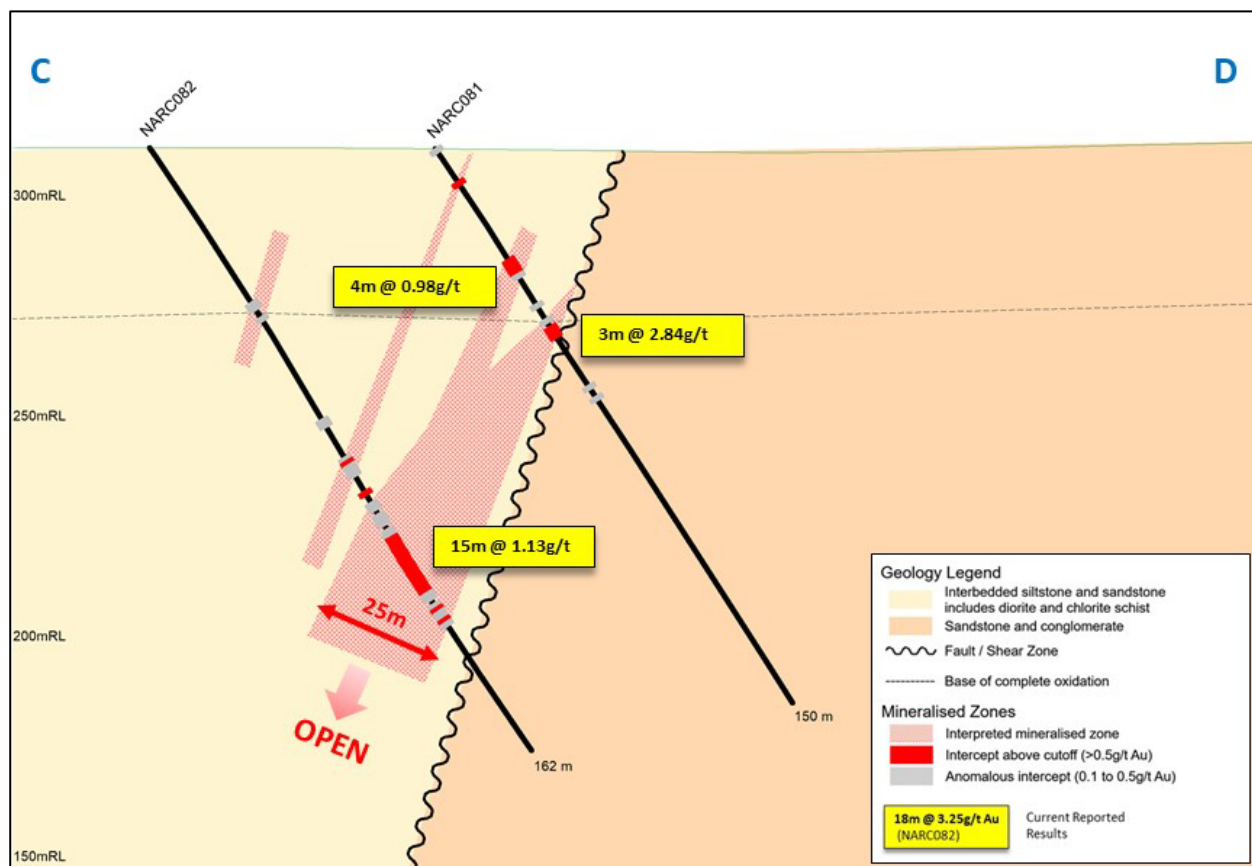
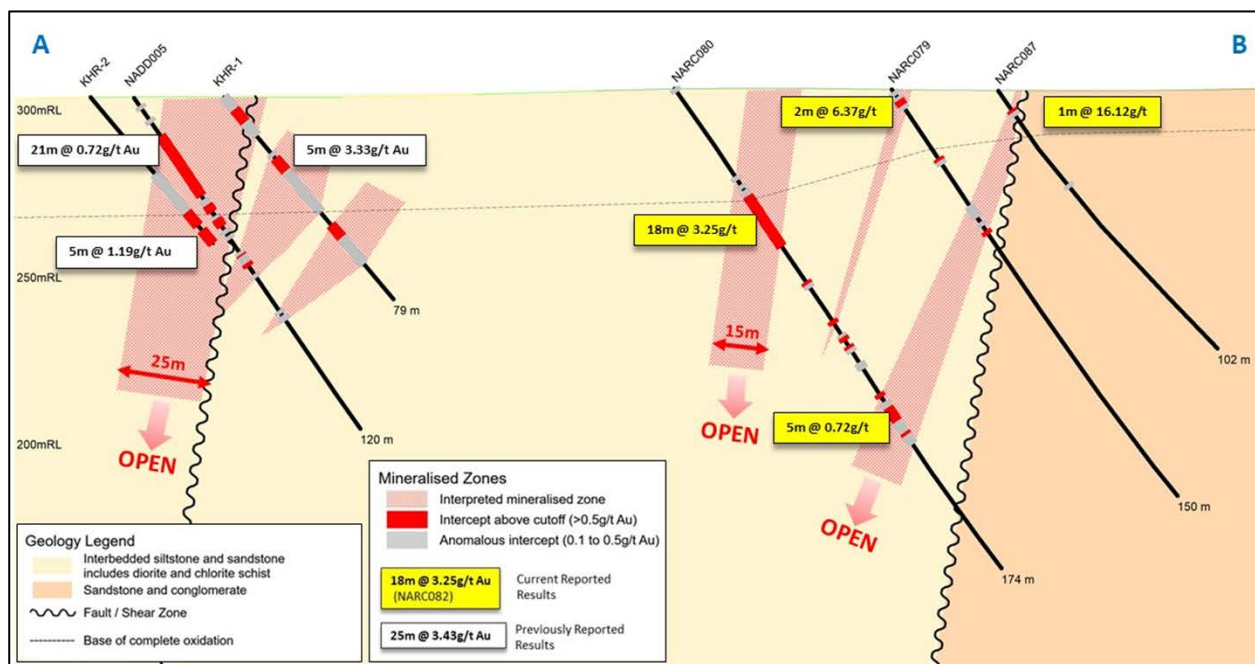


Figure 3: Tchaga Prospect – Previous and current drill results outlining 1km of gold mineralisation

Mineralisation is proximal to faults which act as the “plumbing” for gold bearing fluids, as shown on sections A-B and C-D (Figure 4 and Figure 5).



Mineralisation observed to date is not restricted to a predominant lithology and has been observed in turbidite sediments and diorites. Through field observations on site, Mako believes that mineralisation may be lenticular and sub-parallel to the regional 17km shear. It is not unusual in shear-hosted gold deposits to have lenticular pinch and swell of the mineralised zones (boudinaged), which could explain the intermittent nature of mineralisation along strike of the shearing. Considering the large spacing of most drill sections of up to 160m, intermittent mineralisation over the 1km outlined to date would be expected. Future drilling programs would likely tighten up the drill fences to 80m meter spacings which could better define continuity of gold mineralisation.

Regional Drilling – Connecting mineralisation between the Tchaga and Gogbala prospects

It appears that gold mineralisation intersected at the Tchaga Prospect and the Gogbala Prospect are part of the same system and both lie along the recently interpreted 17km-long shear zone. The regional drilling program tested one area along this mineralised shear with a fence of three holes between the Tchaga Prospect and Gogbala Prospect (Figure 6). Assays are pending.

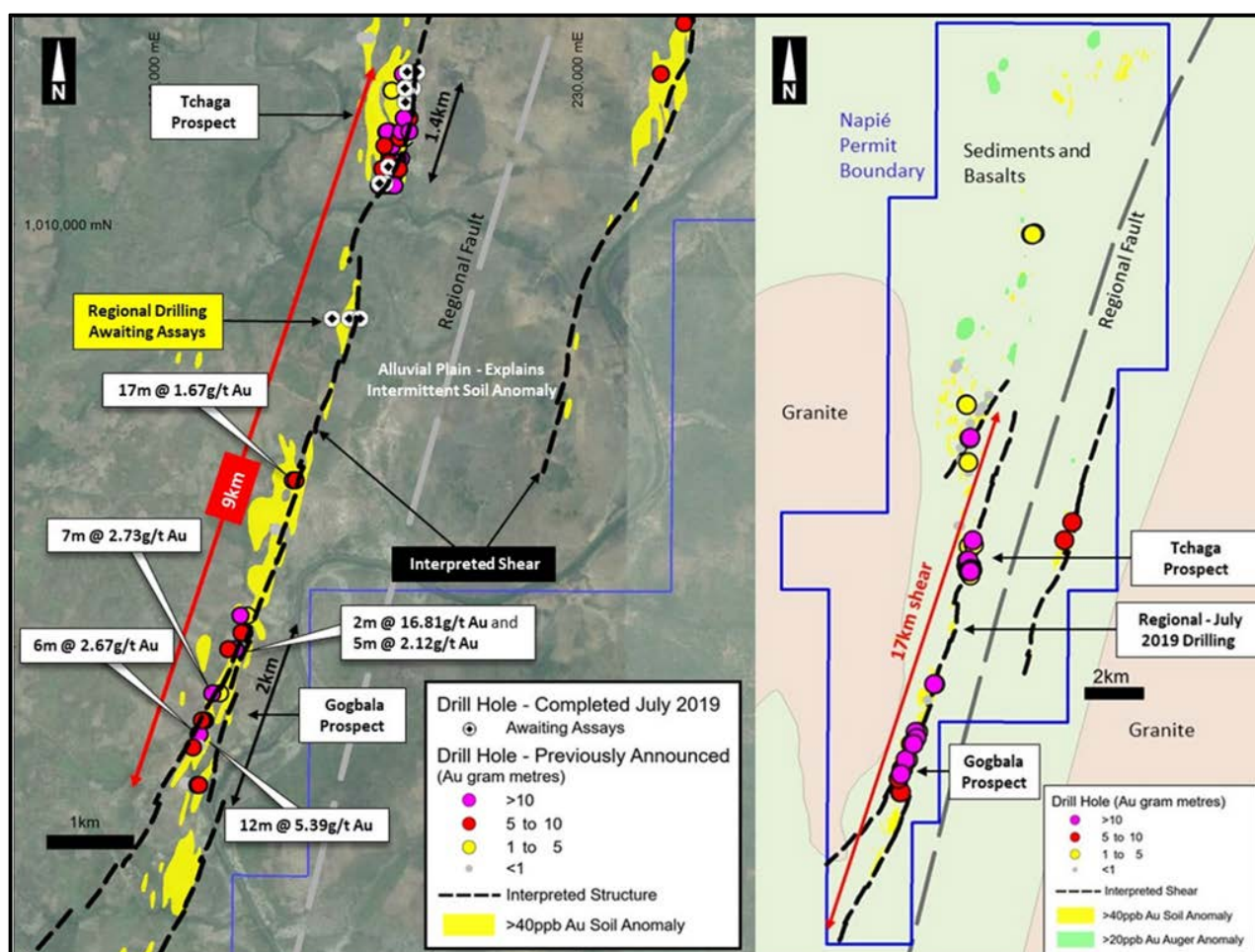


Figure 6: Regional - July 2019 drilling with previous drill results

Multiple wide gold zones, including high-grade intervals, were previously intersected on the Gogbala Prospect over a strike length of 2km, demonstrating the potential for large deposits.

Significant gold intersections on the Gogbala Prospect from drilling to date include:

- **17m at 1.67g/t Au** from 45m in hole NARC027;
- **6m at 2.67g/t Au** from 42m in hole NARC034;
- **12m at 5.39g/t Au** from 11m in hole NARC035;
- **7m at 2.73g/t Au** from 77m in hole NARC065;
- **2m at 16.81g/t Au** from 2m and **5m at 2.12g/t Au** from 19m in hole NARC066

Milestone 51% earn-in to Napié Permit achieved ahead of schedule

Subsequent to the reporting period Mako announced that it has earned-in a 51% interest on its Farm-in Joint Venture Agreement (FJVA) with Occidental Gold SARL (OG), a subsidiary of Perseus Mining Limited (PER) for the Napié Permit.

Under the terms of the agreement Mako had up to three years to spend US\$1.5 million on exploration on the permit in order to reach its first milestone and earn-in 51% of the project. Mako has fast-tracked exploration and reached that milestone in under two years, and just over one year after listing on the ASX.

Under the terms of the agreement, once Mako has achieved the required spend to acquire 51% of the project, OG can elect to contribute or not contribute expenditures until a Definitive Feasibility Study (DFS) has been completed, at which point both parties can elect to contribute or not contribute to a production decision. Whilst OG recognises that the project has merit it has elected not to contribute expenditures to the feasibility stage due to a strategic focus on its core assets.

Doug Jones, Group Exploration Manager for Perseus commented:

“Perseus recognises the potential demonstrated by results from Mako’s exploration at Napié to date, but has decided its primary focus must remain on its core assets whilst retaining exposure to the exploration up-side at Napié. We believe the project is in good hands and look forward to continuing positive news flow as Mako advances its programs over the coming months.”

Since Occidental Gold has elected not to contribute to expenditures up to DFS stage, this gives Mako the opportunity to earn up to 75% of the Napié Project. If Mako completes a DFS, OG can then elect to contribute post DFS.

Niou Project – Burkina Faso

The Niou Project is located in central Burkina Faso 50km NW of the capital, Ouagadougou (Figure 7). The permit is held under a 3-year option agreement with a local owner for the right to acquire 100% ownership by Mako Gold.

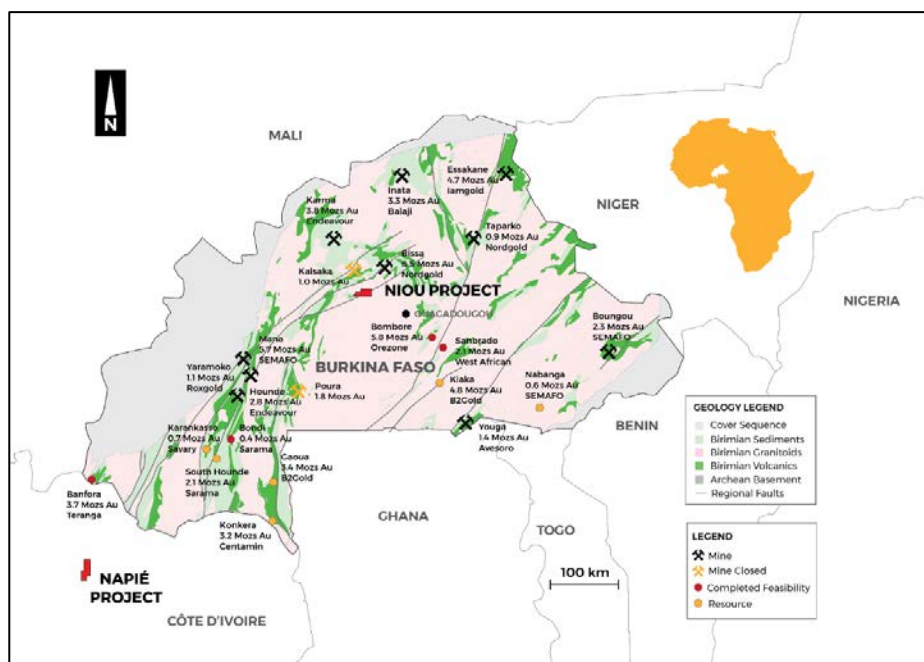


Figure 7: Niou Project location - Burkina Faso

Geological Mapping and Planned Drilling in Q4-19

During the reporting period Mako geologists completed a geological mapping program on the Niou Project in central Burkina Faso. The program focussed along the 7km-long soil anomaly shown in Figure 8 in order to better understand geological controls on gold mineralisation. This will help finalise plans for upcoming drilling. A drill program was planned prior to the start of the wet season but due to delays caused by extra drilling on the Napié Project and the onset of the wet season, the drill program has been rescheduled for after the wet season, which usually ends in October or November.

The drill program will follow up on assay results announced from the maiden drilling gold discovery in January 2019 which include:

- **15m at 2.30g/t Au** from 60m in hole **NURC001**;
- **9m at 1.39g/t Au** from 37m in hole **NURC002**;
- **8m at 1.76g/t Au** from 50m in hole **NURC004**;
- **9m at 1.15g/t Au** from 32m in hole **NURC006**; and
- 5m at 3.46g/t Au** from 73m; and
- 3m at 18.91g/t Au** from 97m; and
- 2m at 5.25g/t Au** from 111m; and
- 10m at 1.11g/t Au** from 117m; and
- 14m at 1.32g/t Au** from 136m – ended in mineralisation
- **24m at 2.73g/t Au** from 18m in hole **NURC007**; and
- 21m at 1.97g/t Au** from 46m; and
- 21m at 1.22g/t Au** from 79m – ended in mineralisation

The drilling program will prioritise an area shown in a red rectangle in Figure 8, within the main 2km-long by 1km-wide artisanal gold mining site.

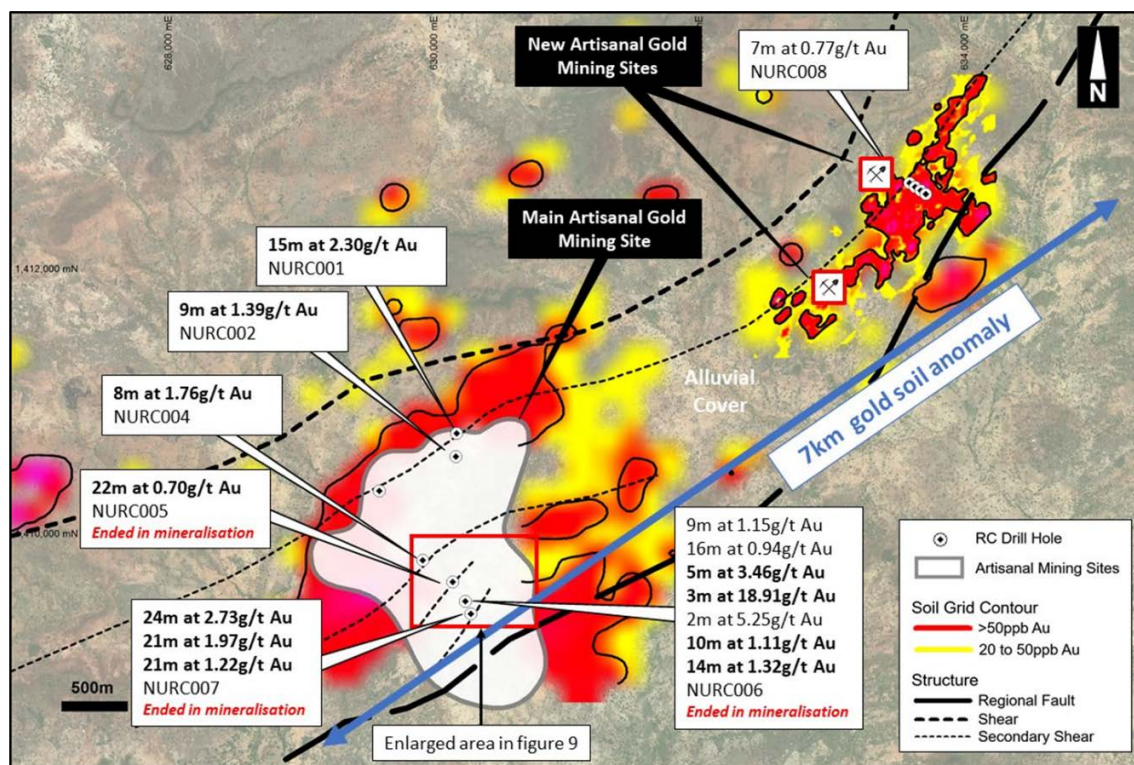


Figure 8: Significant drill results and priority planned drilling area (red rectangle)

The planned reverse circulation (RC) and/or diamond drilling (DD) program will target extensions from the best gold intersections in NURC005, NURC006 and NURC007 from the recent maiden drilling program. The target area is interpreted from geophysics, geological mapping and drilling as a SW to NE trending, broad zone of shearing. Shear zones such as these commonly host economic gold deposits in Birimian greenstone belts.

Corporate

- 76.6m shares on issue at the date of this report – the company has completed agreements for the placement of the entitlement offer shortfall shares that will result in a further 13.1 million shares to be issued early next month.
- 15.0 listed \$0.30 options on issue
- 3.5m unlisted \$0.30 options on issue
- Market capitalisation of \$7.58m (at \$0.099/share) as at 30 July 2019
- Cash of \$1.7 million as at 30 June 2019
- During and subsequent to the end of the period the company has raised a total of \$2.246m (before costs) by way of a placement and a one for four entitlement offer at \$0.085 per share.

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	\$0.127	\$0.077	\$0.08	2,021,446	33,138	187,460	\$3,073

The top 10 shareholders as at 29 July 2019 are:

MAKO GOLD LIMITED

Ordinary Shares

Rank	Name	29-Jul-19	%IC
1	Resolute (Treasury) Pty Ltd	15,235,085	19.90%
2	Peter Francis Rene Ledwidge & Ann Louise Ledwidge*	7,533,433	9.84%
3	Elliott Nominees Pty Ltd*	3,266,667	4.27%
4	Ibrahim Bondo*	2,000,000	2.61%
5	David Harper	1,963,235	2.56%
6	Berto Nominees Pty Ltd	1,500,000	1.96%
7	Citicorp Nominees Pty Limited	1,400,202	1.83%
8	Mr Gregor Bruce Chalmers	1,220,012	1.59%
9	HSBC Custody Nominees (Australia) Limited	1,112,500	1.45%
10	Sanperez Pty Ltd	900,000	1.18%
Total		36,131,134	47.19%
Balance of register		40,427,016	52.81%
Grand total		76,558,150	100.00%

* escrowed to 16/4/20

Tenement Schedule

Location	Permit Name	Permit Number	Legal Holder	Ownership	Mako Agreement
Côte d'Ivoire	Napié	181 /MIM/DGMG DU	Occidental Gold SARL (1)	100%	Farm-in JV
Burkina Faso	Niou	2018-142/MMC/SG/DGCM	Nouvelle COFIBI SARL (2)	100%	Option Agreement

- (1) Mako Gold Limited has 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 spending US\$1.5M on the property within three years and the right to earn 75% by sole funding the project to completion of a Feasibility Study. Subsequent to the end of the quarter (on 24 July 2019) Mako advised that it had reached its first milestone and completed the earn-in of 51% of the project. Mako has fast-tracked exploration and reached that milestone in under two years, and just over one year after listing on the ASX.
- (2) Mako Gold SARL, a 100%-owned Burkina Faso subsidiary of Mako Gold Limited, signed an option agreement in July 2016 with the permit owners giving Mako an option to acquire a 100% interest in both the Niou Permits.

A total of \$1,107,000 was incurred on exploration projects in the quarter with \$905,000 on the Napié project and \$202,000 on the Niou project.

Additional project opportunities in West Africa were also reviewed during the Mako management visit to West Africa in June 2019.

June 2019 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 with the ASX:

- 25 July 2019 - Strike Length of Mineralisation at Napié Project Doubles
- 24 July 2019 - Mako on Path to Earn up to 75% of Napié Permit
- 11 July 2019 - Drilling Completed at Napié Project Côte d'Ivoire
- 25 June 2019 - Notification of Entitlement Offer Shortfall

- 29 May 2019 - Drilling Recommences at Napié Project Côte d'Ivoire
- 20 May 2019 - Capital Raising Presentation
- 20 May 2019 - Oversubscribed Placement and Launch of Rights Issue
- 7 May 2019 - Presentation to RIU Resources Round Up Conference
- 29 April 2019 - Exploration Update Napie and Niou Projects

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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 this 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.

