Mako Gold

A.C.N. 606 241 829

ANNUAL REPORT 30 JUNE 2024

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CORPORATE INFORMATION

This annual report covers Mako Gold Limited ("Company" or "Mako") as a consolidated entity comprising Mako Gold Limited and its subsidiaries ('the Consolidated Entity"). A description of the operations and of the principal activities is included in the directors' report and the review of operations. The directors' report is not part of the financial report.

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ASX SECURITIES
MKG – Fully paid ordinary shares

The directors present their review of operations for the year ended 30 June 2024

Mako Gold is an exploration company focussed on the discovery of large high-grade gold deposits in highly prospective and under-explored terrains in Côte d'Ivoire in West Africa. In addition, a recent significant manganese discovery provides Mako with an entry into the steel production space and critical battery minerals race.

Key activities and achievements for the 12 months ended 30 June 2024[1]

NAPIÉ GOLD PROJECT

RC drilling confirmed new mineralised zones north and west of the existing Napié Resources

- **Tchaga West significant gold mineralisation includes:**
  - NARC830: **6m at 6.03g/t Au** from 91m; including **3m at 8.46g/t Au** from 93m; including **1m at 15.16g/t Au** from 93m
  - NARC829DD: **2m at 1.91g/t Au** from 54m
  - NARC827DD: **3m at 1.14g/t Au** from 61m
- **Tchaga North** significant gold mineralisation includes:
  - NARC819: **1m at 44.86g/t Au** from 6m
  - NARC810: **8m at 2.23g/t Au** from 19m; including **3m at 4.05g/t Au** from 23m
  - NARC815: **2m at 4.27g/t Au** from 88m
  - NARC807: **4m at 1.34g/t Au** from 83m
  - NARC803: **1m at 3.94g/t Au** from 21m
- **The emergence of these new mineralised gold zones demonstrates strong potential for resource expansion at the Napié Project, where over 868,000 ounces has already been defined**
- Structural study completed adding to understanding of controls on mineralisation to help target further drill holes

Detailed geological mapping and rock chip sampling discovered three new high-grade gold zones at Tchaga North

- Results include **79.50g/t Au**, **76.10g/t Au**, **60.66g/t Au**, **44.73g/t Au**, **24.34g/t Au, 22.46g/t Au, 16.78g/t Au, 12.95g/t Au, 12.85g/t Au, 9.47g/t Au**, **9.40g/t Au**, **7.45g/t Au**, **6.92g/t Au**, and **6.29g/t Au**
- High-grade results are from new areas exposed by artisanal mining and are from the **newly identified east-west structural trend**
- Gold results **up to 12.85g/t Au returned in host rock (volcanic andesitic tuff)**, indicating that **gold is not restricted to quartz veins** which provides upside to the potential scale of the deposit

[1] Includes events reported to ASX post 30 June 2024

Scout 1,200m reverse circulation (RC) drill program returned shallow, high-grade gold results

- Significant gold was intersected at the following targets:

  Deep Artisanal Mining Site

  - NARC849: **7m at 5.39g/t Au** from 87m; including
    - **1m at 31.15g/t Au** from 93m
  - Along same southwest trend as previous rock chip sampling up to **76g/t Au** which **confirms a 1.2km-long mineralised corridor**

  Discovery Zone

  - NARC844: **6m at 1.74g/t Au** from 11m; including **1m at 8.70g/t Au** from 15m
  - NARC843: **2m at 1.83g/t Au** from 65m, within a broad mineralised envelope of **33m at 0.33g/t Au**
  - Previous drill results include **8m at 8.53g/t Au** and **1m at 215g/t Au** from holes testing north-south structures
- **Drill results confirm the Tchaga North Prospect as a high-grade target**
- Previous trenching results that tested east-west structures returned values of **4m at 3.97g/t Au**, including **1m at 14.80g/t Au** and **4m at 1.79g/t Au**, including **1m at 5.34g/t Au**

Rock Chip Results up to 170g/t Au on Komboro Prospect

- Results include **170g/t Au, 41.92g/t Au, 6.27g/t Au, 4.63g/t Au and 3.48g/t Au**
- High-grade results are from the recent mapping program by Mako geologists on the Komboro Prospect in preparation for future drilling for potential resource growth
- **Previous limited shallow drilling at Komboro returned high-grade gold intercepts including:**
  - NARC741: **9m at 3.26g/t Au** from 67m; including **3m at 7.29g/t Au** from 67m; and
    1m at 30.47g/t Au from 86m
  - NARC743: **1m at 8.45g/t Au** from 74m
  - NARC753: **5m at 1.64g/t Au** from 56m
- **Only 21 RC holes have been drilled at Komboro to date over a 6km by 6km area where 6 of 7 targets drilled returned significant gold values, highlighting untapped potential of the northern part of the permit**

KORHOGO MANGANESE PROJECT

Significant manganese discovery confirmed by maiden Reverse Circulation (RC) drill program

- A 10-hole 500m maiden RC drilling program was completed with very wide spaced drilling
- **Eight out of ten shallow holes intersected manganese**
- **Multiple wide shallow zones of mineralisation intersected with results up to 19% Mn,** including:
  - OURC001: **27m at 10.2% Mn** from surface; including **7m at 14.0% Mn** from surface; and
    - **19m at 6.7% Mn** from 31m

    Hole ended in mineralisation

  - OURC003: **11m at 14.6% Mn** from surface; and
    - **10m at 10.8% Mn** from 15m;
    - **7m at 8.4% Mn** from 36m;
    - **3m at 10% Mn** from 47m

    Hole ended in mineralisation

  - OURC004: **1m at 12.4% Mn** from surface; and
    - **3m at 12.7% Mn** from 4m; including **1m at 18.5%** from 4m**;** and **1m at 16.6% Mn** from 6m;
    - **3m at 9.6% Mn** from 23m

  - OURC008: **5m at 7.4% Mn** from 4m; including **1m at 12.9% Mn from 5m**; and
    - **4m at 11.1% Mn** from 18m

- Holes were drilled at very wide spacing (nominal 1km) to 50m depth to **test for subsurface manganese mineralisation**

- **Côte d'Ivoire is a top 10 global producer of manganese** with 36,000MT of Mn produced in 2022 from 4 operating mines, supplying Direct Shipping Ore (DSO) into the steel market including Shiloh Mining's **Lagnonkaha manganese mine along strike of Mako's discovery**

- **Metallurgical testing underway to evaluate potential of economic recoveries for steel production – results expected in coming weeks**

- Detailed geological mapping and rock chip sampling identified several new multi-kilometre manganese-rich zones on the Ouangolodougou (Ouangolo) Permit

- pXRF analysis of 143 samples collected returned **average manganese values of 14.7% with values up to 25% Mn** (includes original 22 samples collected in 2023)

- Lab analysis results of samples collected during 2023 returned **values averaging 34% higher than pXRF** results, suggesting that **pXRF results underestimate the actual Mn content of the rock chip samples**

- Mapping/rock chip sampling program and IP geophysics **confirmed** over 40km of interpreted parallel manganese bands within an 8km strike length

- **Test IP geophysical survey was successful in identifying manganese mineralisation**
  - Anomalies indicate **manganese may be present from surface to at least to 250m vertical depth**
  - Anomalies delineated along significant strike **with widths of bands up to 300m** indicating that **subsurface manganese mineralisation may be quite wide**

- IP anomalies coincide with mapped manganese outcrop and previously drilled RC drill hole thereby validating that **IP is a useful tool to identify sub-surface manganese**

- Mako management visited the operational **Lauzoua Manganese Mine in Côte d'Ivoire and found several similarities with the Company's Korhogo deposit**

- Mako has been in **discussions with several potential strategic partners** on the Korhogo Manganese Project with the view to partially monetise the project in order to deploy funds to advance the project as well as the Napié Gold Project with several **on-site visits already completed**

- Regional site visits by Mako management **show excellent infrastructure including possible rail transport of manganese from project to tidewater for a potential mining scenario**

ESG

Second water well for communities drilled with management onsite for ceremony

CORPORATE

- Drill for equity agreement signed with Geodrill for recent 1,200m drill program
- $2M Placement and $2M SPP offer to shareholders completed during the year

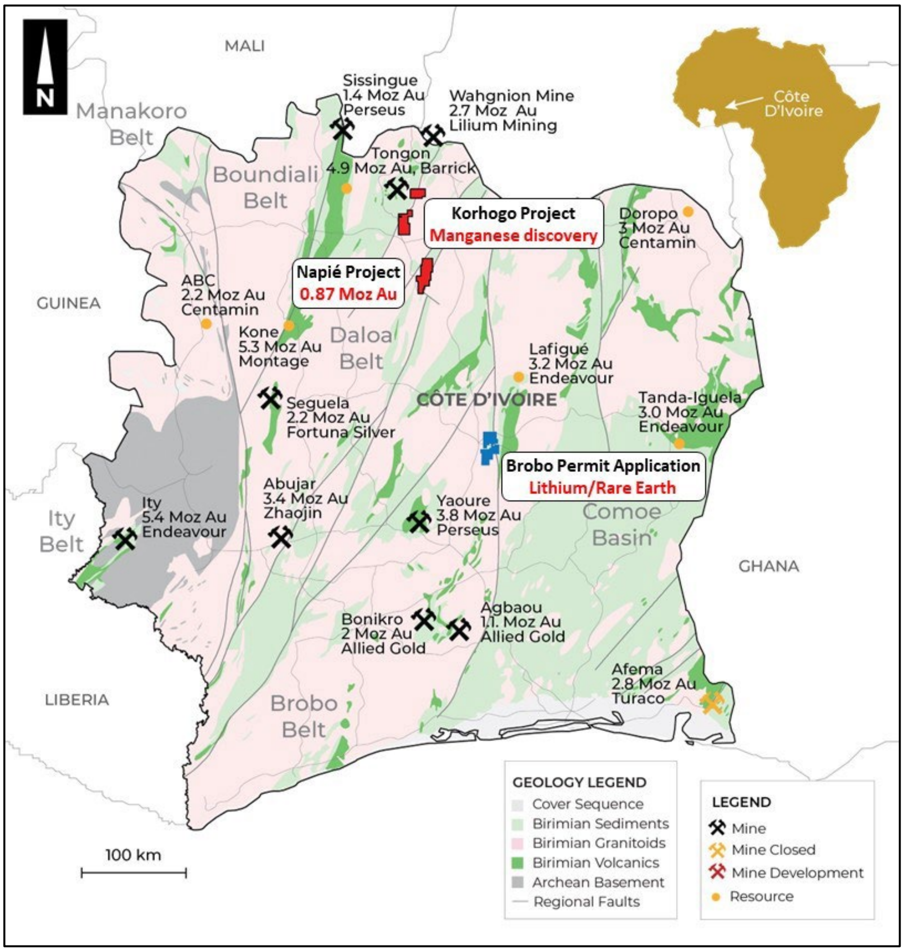

Figure 1: Mako projects on simplified geology with mines and deposits

NAPIÉ PROJECT

Mako Gold's flagship 224km^2 Napié Project is located in north-central Côte d'Ivoire within the Daloa greenstone belt (Figure 1).

During the reporting period Mako completed an 8,000m RC drill program to follow up auger drill targets, a structural reinterpretation, a significant mapping and rock chip sampling program, and a scout 1,200m reverse circulation drill program.

RC drill program tests auger anomalies

An 8,000m RC drill program was completed during Q1-FY24. Drilling tested only 4 of the 15 targets identified by the 25,000m auger drill program. **11 targets from the auger drill program remain to be drill tested**.

Three of the four targets intersected significant gold mineralisation, including **Tchaga West** and **Tchaga North** which are described below in further detail. Gogbala South was completed during the previous reporting period and results can be found in the 2023 Annual Report.

The targets drilled are shown as pink ellipses and the targets remaining to be drilled are shown as black ellipses in **Figure 2** indicating **significant upside to the Napié Project**.

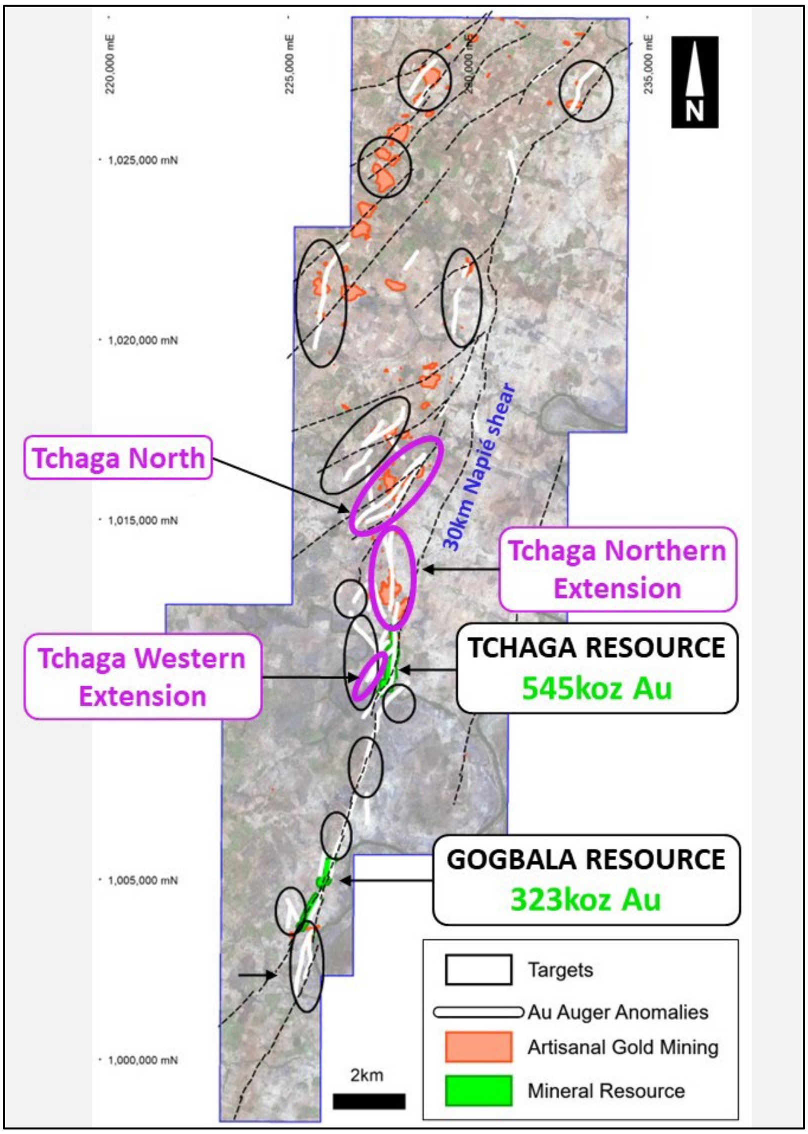

Figure 2: Targets drilled by RC during the year shown in pink

Tchaga West drill results extend mineralisation 200m west of 545koz Tchaga resource

Assay results were received from the 11 holes drilled at the Tchaga West target. Select drill results are shown in **Figure 3.**

Wide and high-grade gold mineralisation was intersected in a newly identified shear zone, including **6m at 6.03g/t Au**, which includes **1m at 15.16g/t Au**.

Discovering high-grade gold mineralisation 200 metres west of the Tchaga resource in a newly identified shear zone parallel to the Napié shear is highly encouraging, pointing to **great potential for resource expansion** with step-out drilling.

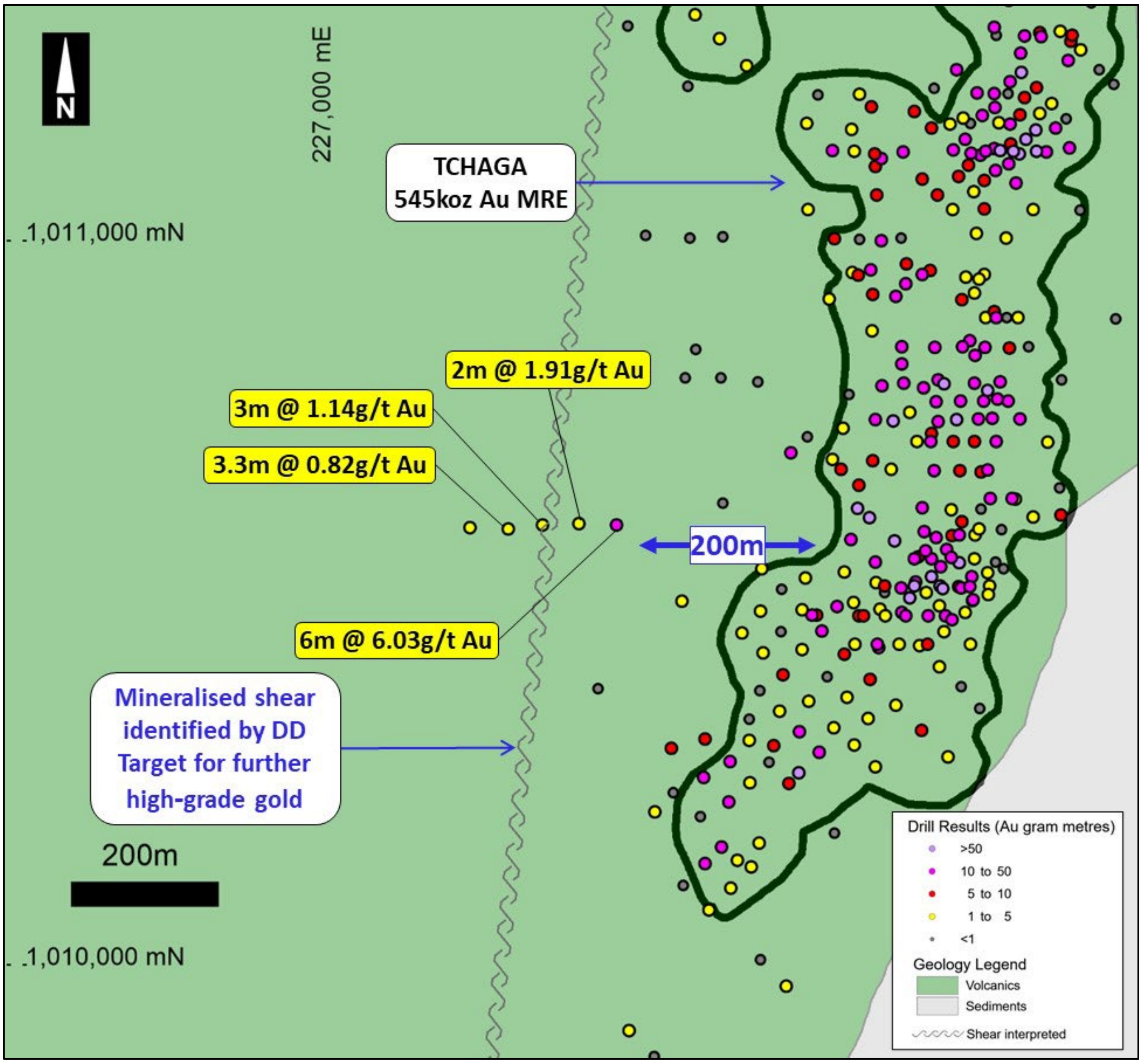

Figure 3: Tchaga West - Select new intercepts – Note the drill intercept returning 6m at 6.03g/t Au along the newly identified shear is 200m west of the current Tchaga resource

Tchaga North Target

At Tchaga North **high-grade gold mineralisation was intersected,** including **1m at 44.86g/t Au** in NARC819, **8m at 2.23g/t Au**, including **3m at 4.05g/t Au,** in NARC810 and **2m at 4.27g/t Au** in NARC815 (**Figure 4**).

In addition**, drilling identified new mineralisation along the contact zone between the volcaniclastics and the granites** which includes **1m at 44.86g/t Au**.

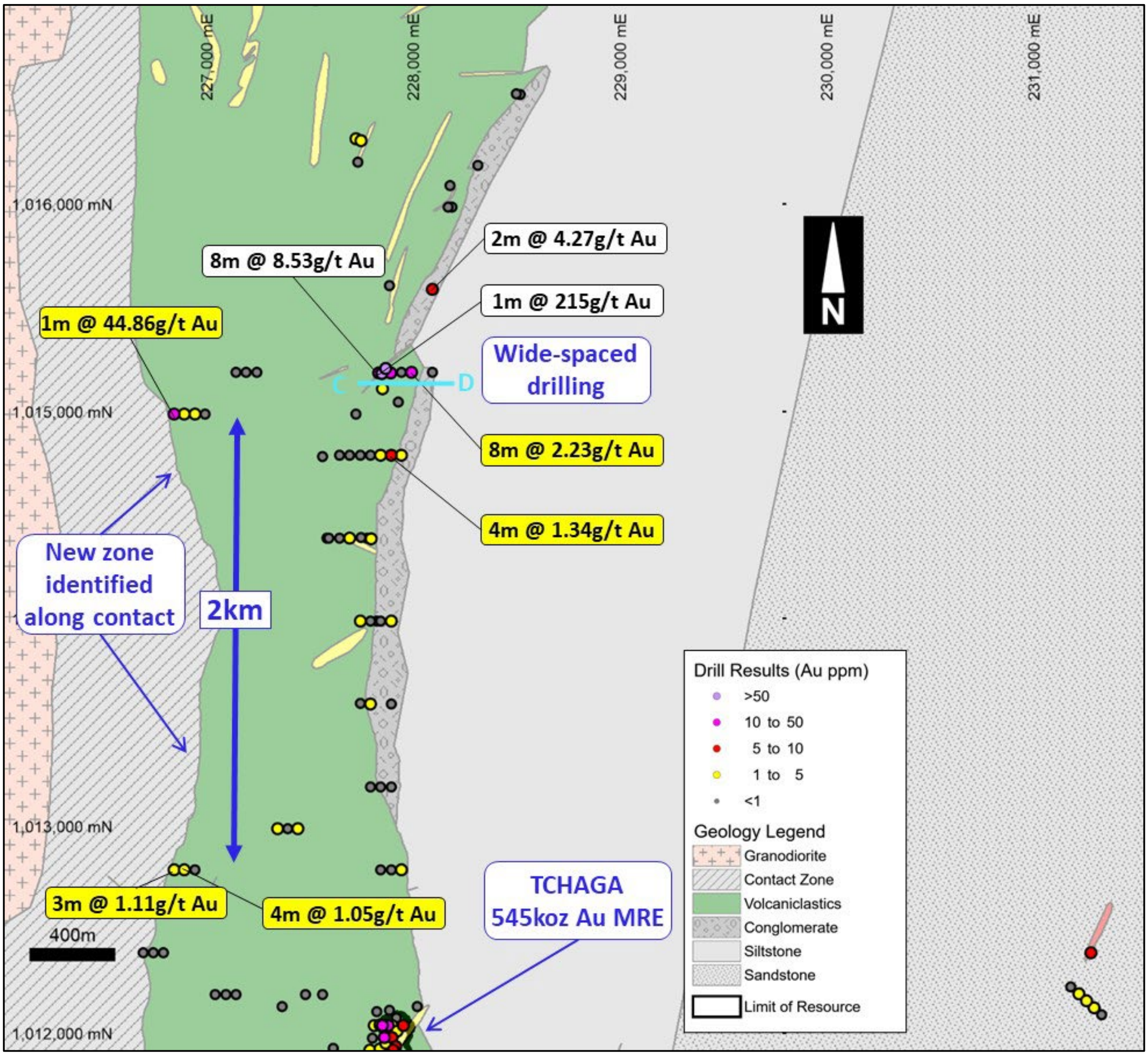

Figure 4: Tchaga North – Select new (yellow) and previous (white)drill intercepts – Note the newly discovered mineralisation at the granite/ volcaniclastic contact zone (grey striped)

A new mineralised lode identified in NARC810 returned **8m at 2.23/t Au** on the same drill section which returned **8m at 8.53g/t Au** and **1m at 215g/t Au** in 2018. (**Figure 4**).

Structural study completed

During the reporting period a structural study was completed. The study provided a new model for mineralisation, thereby increasing the understanding of the structures controlling gold mineralisation. The results of the study will assist in targeting mineralisation in upcoming drilling programs and should positively impact the wireframing parameters for the next mineral resource update.

Tchaga North – High Grade Rock Chip Samples

During the reporting period detailed geological mapping and rock chip sampling **discovered three new high-grade gold zones** at Tchaga North named the **Double Zone, Ladder Zone, and the Central Zone**. The three discoveries are located in an area approximately 6km by 3km shown as a black rectangle on **Figure 5**.

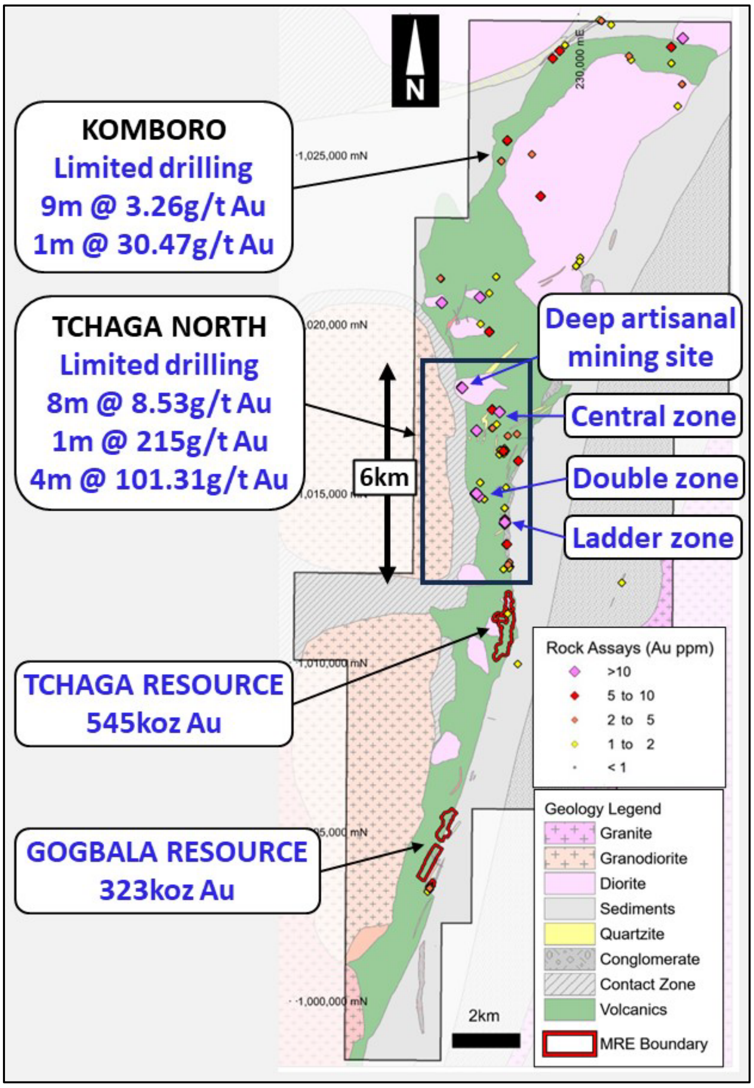

Figure 5: Napié Project – Tchaga North mapping has discovered four new high-grade gold zones north of the Tchaga Resource (Deep Artisanal Mining Site, Central Zone, Double Zone and Ladder Zone)

At the new zones, rock chip samples were collected at artisanal mining sites where artisanal miners have exposed new structures with gold-bearing quartz veins. Using only hand tools and being limited by the water table means that the area disturbed by artisanal miners is relatively small. Since there is very little outcrop at Tchaga North (and throughout the Napié Permit), artisanal mining provides excellent new rock exposures for geological mapping and sampling. This is one of the benefits of working in Côte d'Ivoire.

The orientation of the quartz veins is predominantly east-west. The discovery of these new structures is important because the small amount of drilling done to date at Tchaga North was predominantly from west to east testing the principal north-south structural trend, therefore recognising the secondary east-west mineralisation **presents new targets for future drilling**.

Almost all of the high-grade samples were collected from spoil piles at the artisanal mining sites. **These are reject piles which the miners did not process therefore true grades may be higher**.

Ladder Zone

Rock chip samples were taken mainly of quartz veins from spoil piles (miners' rejects) at the artisanal workings which returned very high-grade results including **79.50g/t Au**, **60.66g/t Au**, **9.40g/t Au**, and **7.45g/t Au** (**Figure 6**). The majority of the quartz veins are oriented east-west and dip to the south. The two wide-spaced (400m) drill fences were drilled to the east and **would likely not have intersected the east-west gold-bearing structures**.

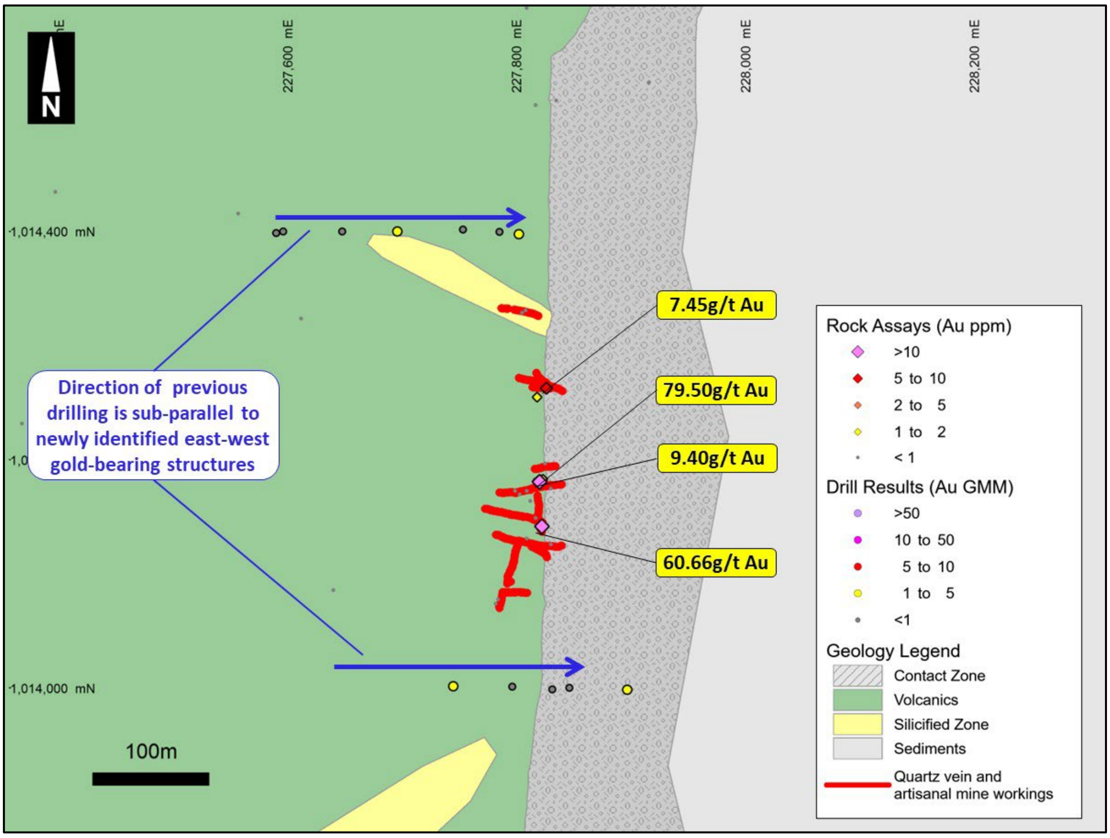

Figure 6: Ladder Zone - High-grade rock chips results along new east-west structures in artisanal workings with gold-bearing quartz veins – note that the majority of veins are east-west and previous drilling would not have intersected the east-west structures

A photo of the sample which returned 79.50g/t Au is shown on **Figure 7**.

Figure 7: Rock chip sample of quartz veins from spoil pile which returned 79.50g/t Au

Double Zone

The Double Zone consists of at least two sets of parallel artisanal mining sites spaced 50 metres apart with east-west structures associated with quartz veining. **The Double Zone is 250m long and** is open in all directions. It includes the RC drill hole which returned **1m at 44.86g/t Au**. **This hole was drilled to the east and may not have intersected the main set of veining which is oriented approximately east-west as shown on Figure 8**.

Rock chip samples of quartz veins were taken from spoil piles at the artisanal workings. **These are reject piles which the miners did not process therefore true grades may be higher**.

Rock chip results returned very high-grade assays including **44.73g/t Au**, **22.46g/t Au**, **16.78g/t Au**, **12.85g/t Au**, **6.29g/t Au,** and **4.86g/t Au.**

The sample which returned **12.85g/t Au is from and andesitic tuff** (volcanic rock) **indicating that gold is not restricted to quartz veins**.

Other than artisanal mining sites there is a lack of outcrop in this area therefore there is a potential for recurring parallel quartz vein system to the north and south of the current sites as shown in blue arrows on **Figure 8**.

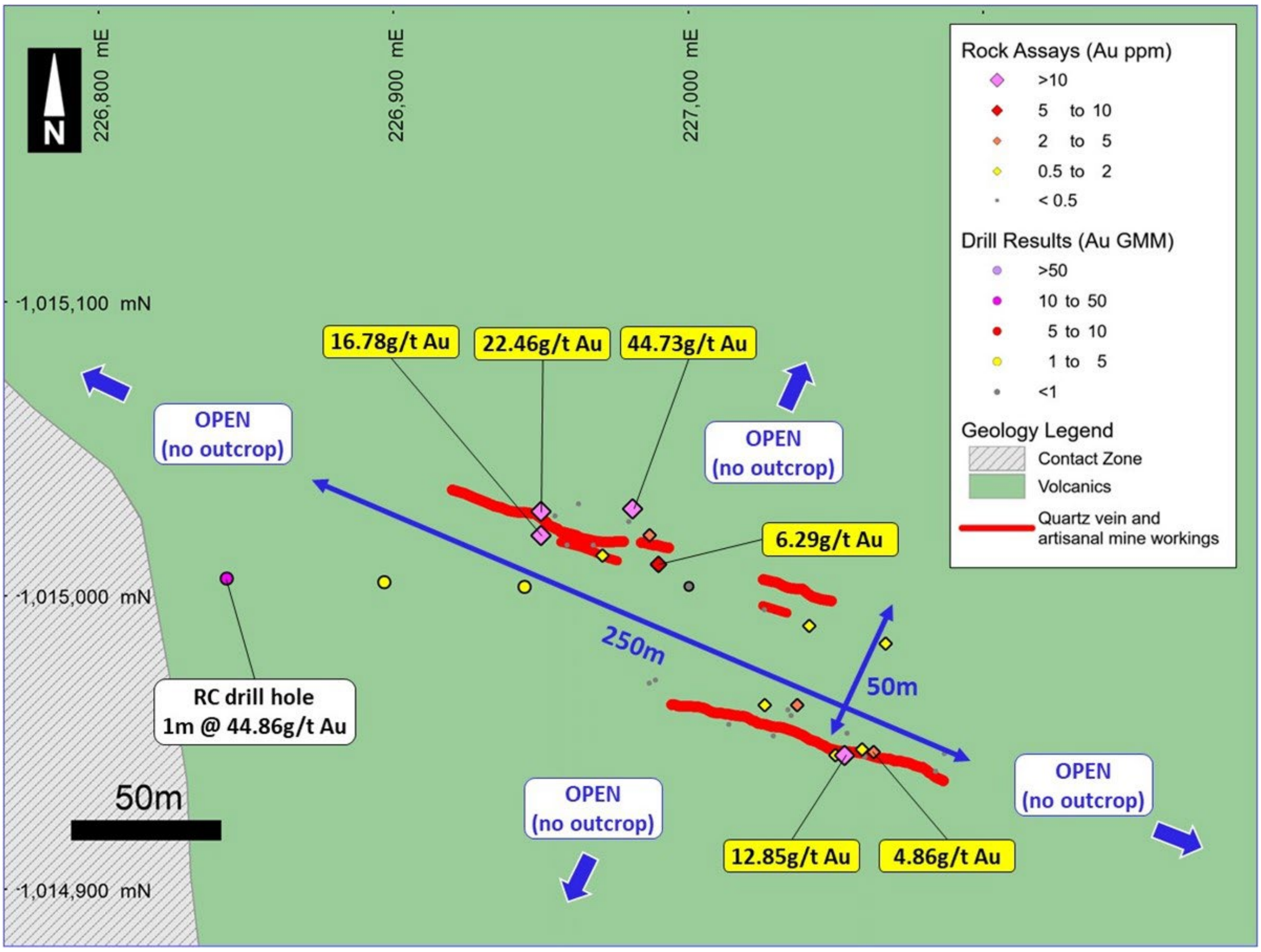

Figure 8: Double Zone - High-grade rock chips results along new east-west structures in artisanal workings with gold-bearing quartz veins

Deep artisanal mining site

Rock chip samples were collected from the spoil piles yet still returned values including **24.34g/t Au**, **9.47g/t Au**, and **4.55g/t Au**. The artisanal site measures over 200m in length and is approximately 30-40 metres deep see **Figure 9.**

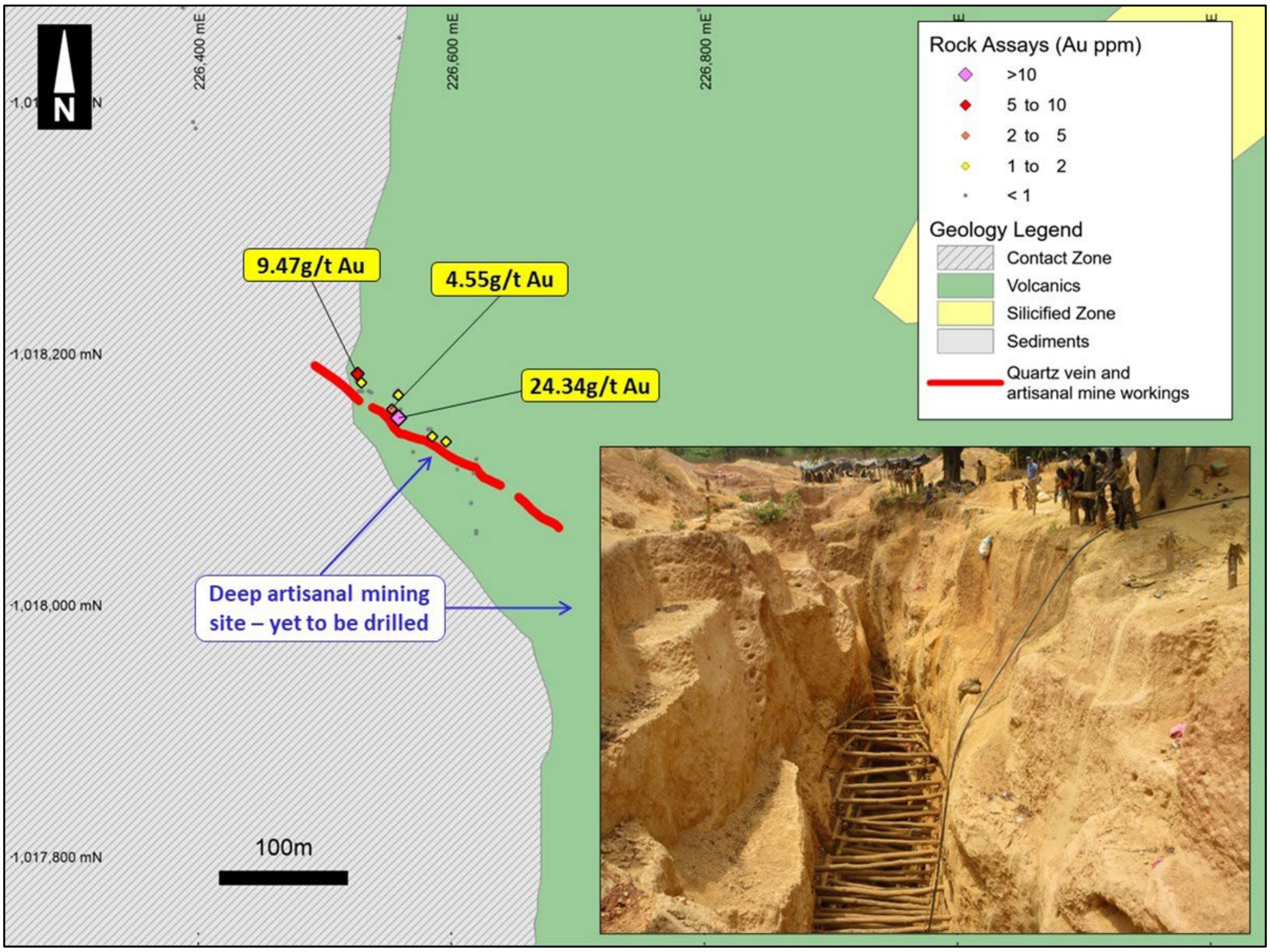

Figure 9: Rock chip samples from spoil piles returned very high-grade values even though they were collected from miners' rejects

Central Zone

Another high-grade gold discovery was made by Mako geologists. The Central Zone returned assays which include **76.10g/t Au**, **12.95 Au**, **6.92g/t Au**, **5.49g/t Au**, and **5.11g/t Au** (**Figure 10**).

The samples were mostly collected at small isolated artisanal mining pits as they are usually the only source of outcrop on the property. The sample which returned **76.10g/t Au** was taken from an in-situ quartz vein striking approximately east-west at a new artisanal mining site (**Figure 11**). **Previous drill holes were drilled to the east and would not have intersected the newly discovered high-grade quartz veins which are oriented east-west.**

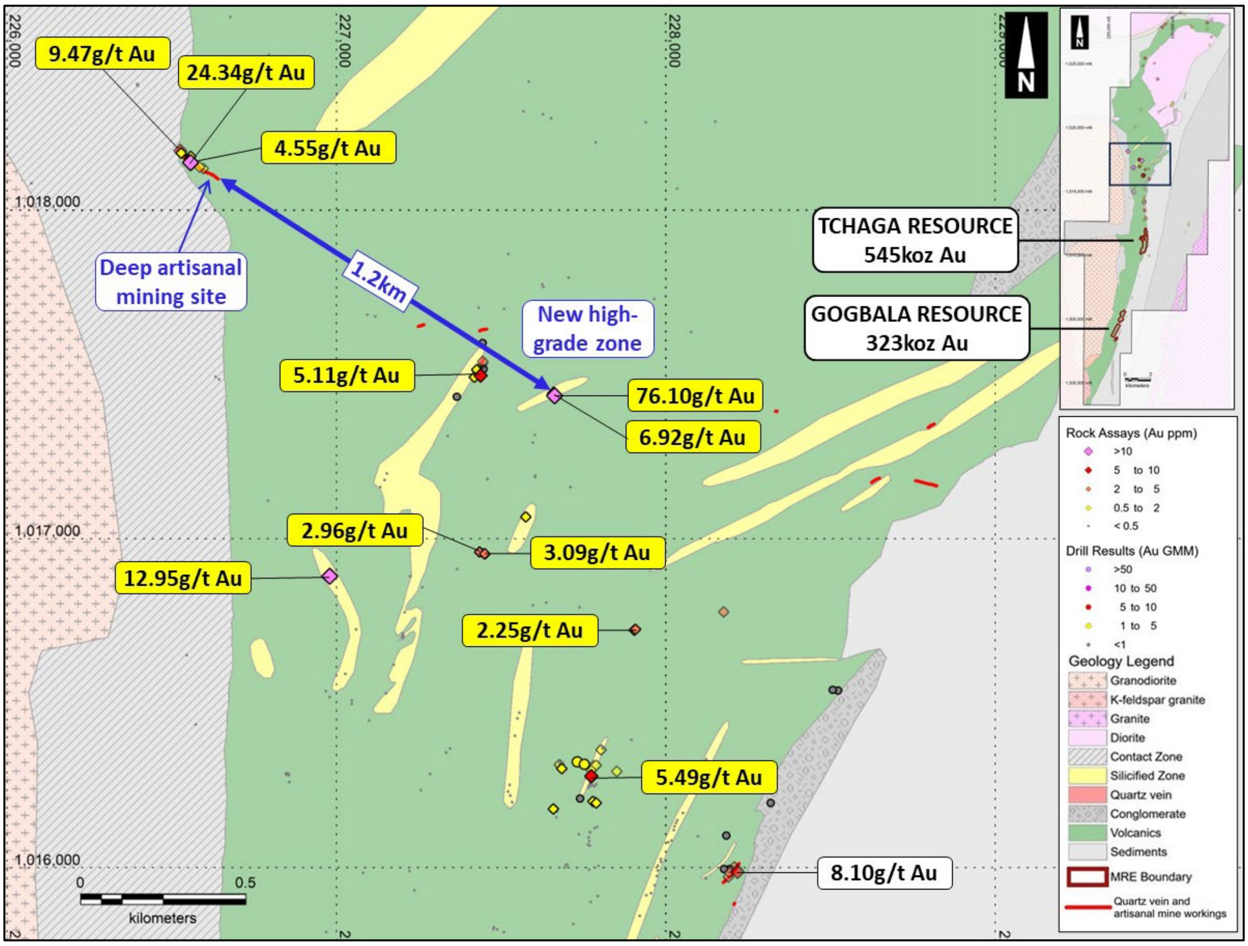

Figure 10: Central Zone - New high grade rock chip sampling results shown in yellow with previous rock chip results shown in white - Inset map shows location

The majority of samples were quartz veins, however there was one andesite sample (volcanic rock) which returned **2.96g/t Au**. **This indicates that the host rock is also mineralised, and that gold mineralisation is not restricted to quartz veins**, which provides upside to the potential scale of the deposit.

The deep artisanal mining site is located 1.2km to the northwest of the Central Zone (blue arrow on **Figure 10**). It is noteworthy that the new high-grade Central Zone is located along the same orientation as the trend of the deep artisanal mine site. **This suggests that mineralisation may extend along that trend for at least 1.2km**.

Figure 11 : New artisanal mining site which returned rock chip values up to 76.10g/t Au

Scout Drilling Program at Tchaga North Intersect High-Grade Gold

During the reporting period the Company received the results from its scout drill program at Tchaga North. The object of the 1,200m scout drill program was to target high-grade gold zones identified by recent mapping and trenching programs within the large Tchaga North area.

Drilling focused on the Deep Artisanal Mining Site, the Discovery Zone and the Double Zone (Figure 5), to test the new east-west targets which had never been drilled.

Deep Artisanal Mining Site

Drilling returned **7m at 5.39g/t Au,** including **1m at 31.15g/t Au**, below the workings of the artisanal mining site which **confirms this site as a target for further drilling**. Once the site of considerable artisanal mining, the activity is now significantly reduced, with only a handful of miners remaining onsite, as the water table and hard rock limits their digging to a maximum of 40 metres. Previous rock chip sampling at the spoil piles returned values which include **24.34g/t Au, 9.47g/t Au**, **and 4.55g/t Au** (Figure 12).

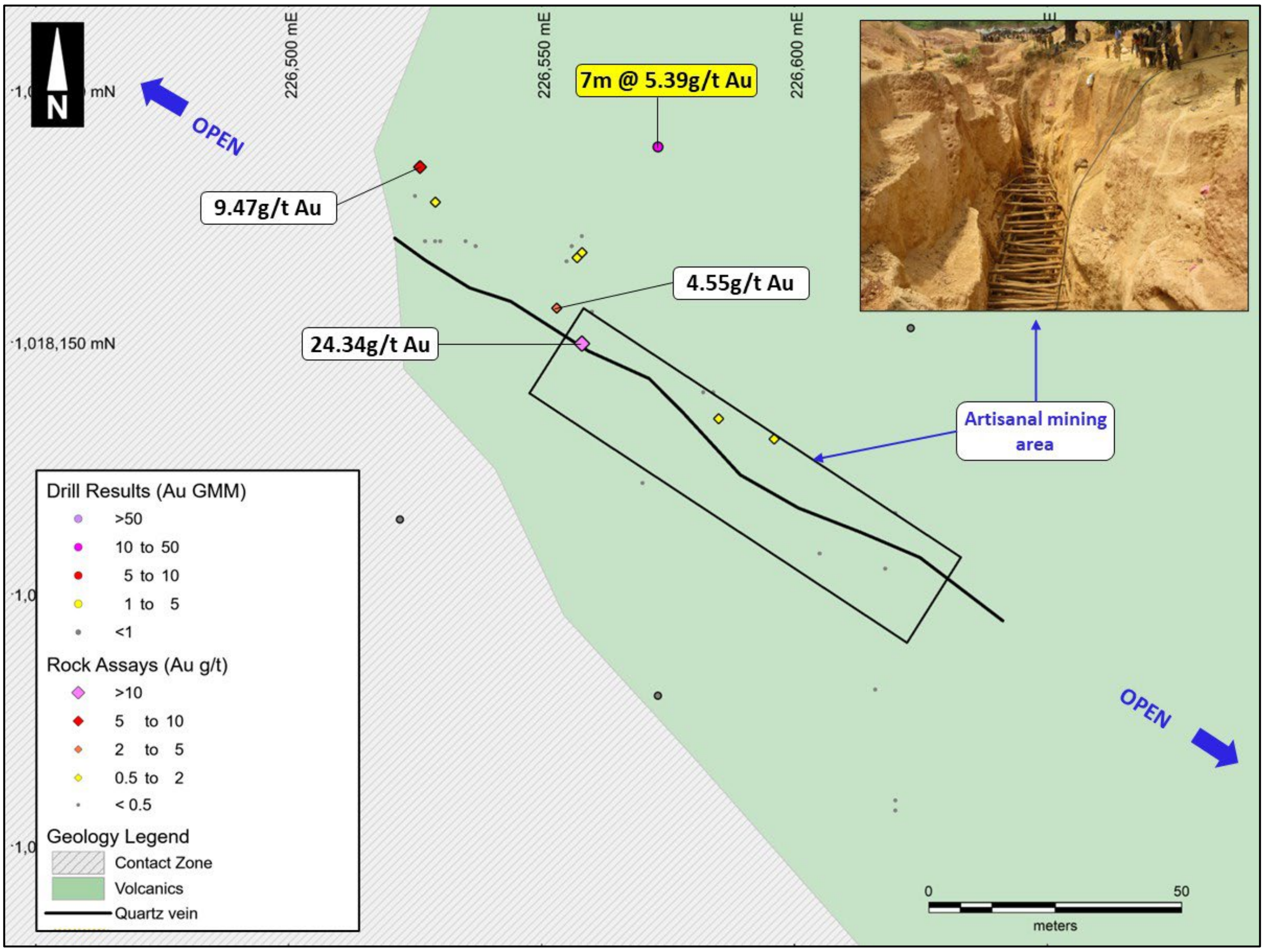

Figure 12: Select drill (yellow) and rock chip (white) results

Scissor holes towards the northeast and towards the southwest were drilled since it was not possible to ascertain the dip of structures from surface. The southern holes did not intersect any structures which suggests that structures are dipping to the north at this location.

On a broader scale, the southeast orientation of the artisanal mining pit aligns perfectly with the previously announced high-grade rock chip samples to the southeast, **which confirms a 1.2km mineralised corridor as an excellent target for further drilling** (Figure 10).

Discovery Zone

Drilling at this zone returned **6m at 1.74g/t Au** from 11m, including **1m at 8.70g/t Au** from 15m in NARC844, and **2m at 1.83g/t Au** from 65m within a broad mineralised envelope of **33m at 0.33g/t Au** in NARC843. Previous drilling in multiple drilling directions returned **8m at 8.53g/t Au** and **1m at 215g/t Au**. Gold was intersected in structures with varying orientations, thereby suggesting multiple events of gold mineralisation. Further diamond drilling is warranted to ascertain the trend of the highest-grade mineralisation. Recently announced trenching in this zone returned gold intersections of **4m at 3.97g/t Au**, including **1m at 14.80g/t Au**, and **4m at 1.79g/t Au,** including **1m at 5.34g/t Au**. A map with current and previous drill results with varying drill directions is shown in Figure 13.

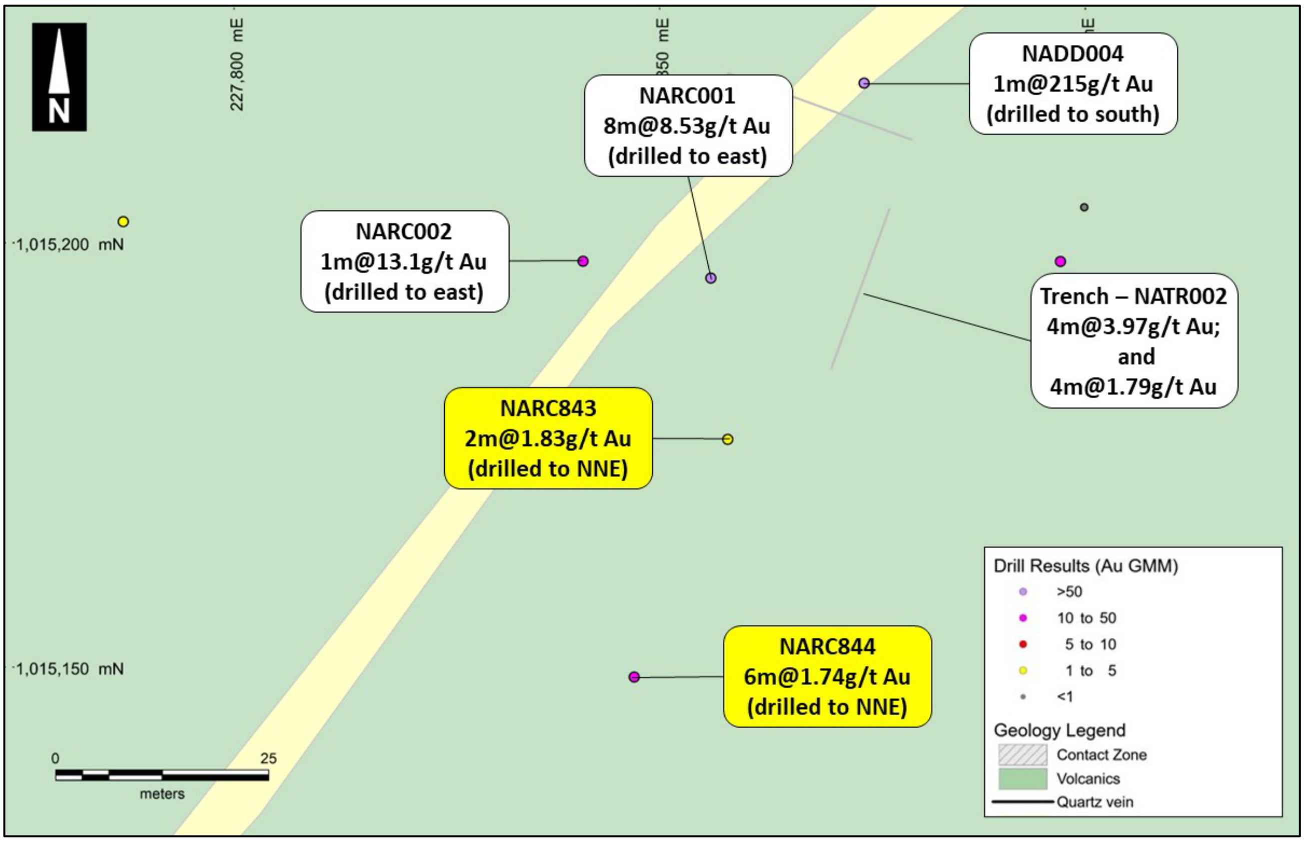

Figure 13: Discovery Zone – Select new (yellow) and previous (white) drill intercepts-Note that gold is intersected in multiple drilling directions suggesting multiple events of gold mineralisation

Rock Chip Results up to 170g/t Au on Komboro Prospect

Mako geologists have been conducting a detailed geological mapping and rock chip sampling program on 100 metre spaced traverses at Komboro (Figure 14).

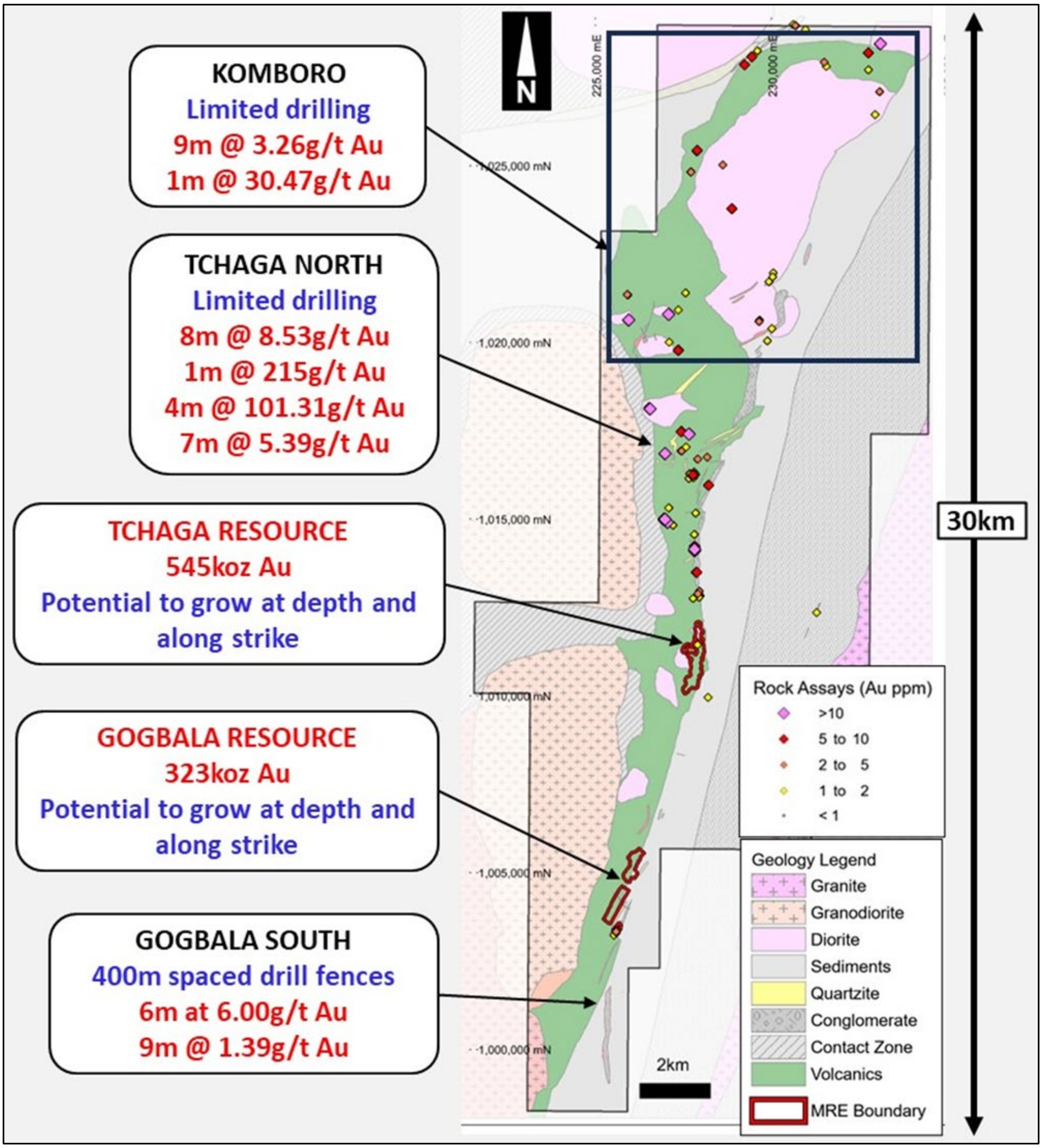

Figure 14: Napié Project - Detailed mapping area on Komboro Prospect shown in black rectangle

Rock chips returned very high-grade results including **170g/t Au**, **41.92g/t Au**, **6.27g/t Au**, **4.63g/t Au** and **3.48g/t Au** (Figure 15).

Visible gold was seen by Mako geologists in several samples.

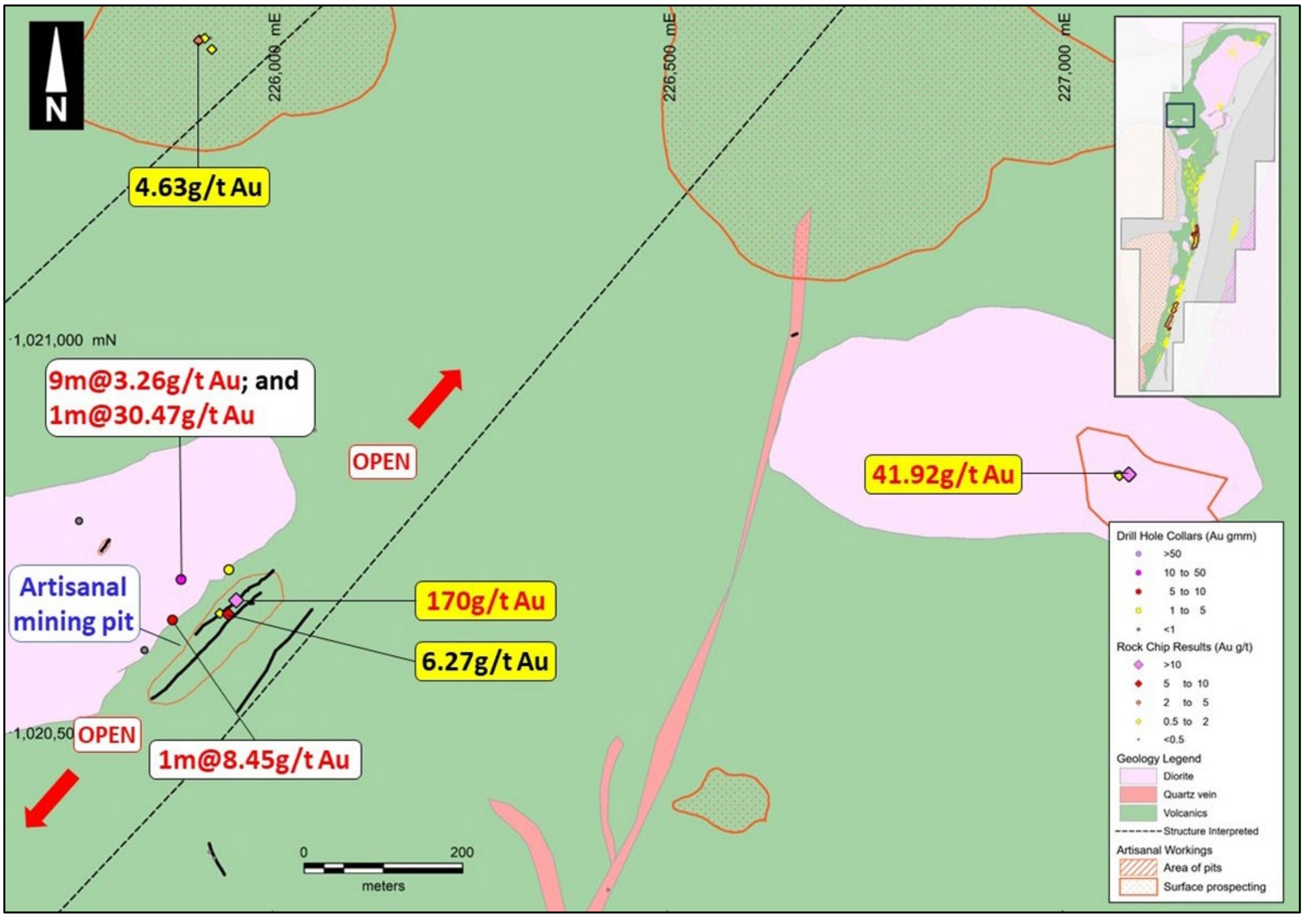

Figure 15: Location map of high-grade rock chip samples (yellow) as well as high-grade drill results (white) from previous scout drilling program

The samples were collected at artisanal mining sites where local miners have exposed structures with gold-bearing quartz veins. Using only hand tools and being limited by the water table means that the area disturbed by artisanal miners is relatively small, **which presents very good targets for drilling to expand the mineralised zones**.

Figure 16 shows the artisanal mining site which returned rock chip samples results of **170g/t Au** and **6.27g/t Au** from the current mapping program. Previous scout drilling by Mako at this site returned **9m at 3.26g/t Au** from 67m; including **3m at 7.29g/t Au** from 67m, and **1m at 30.47g/t Au** from 86m in NARC741, and **1m at 8.45g/t Au** from 74m in NARC743.

Previous drill results from this site are shown in the cross section on Figure 17 along with proposed drill holes to test mineralisation at depth.

The high-grade rock chip results as well as excellent previous drilling results **validate this site as a priority drilling target to expand mineralisation at depth and along strike.**

Figure 16: Artisanal mining site which returned rock chip results up to 170g/t Au and previous drilling results up to 30g/t Au

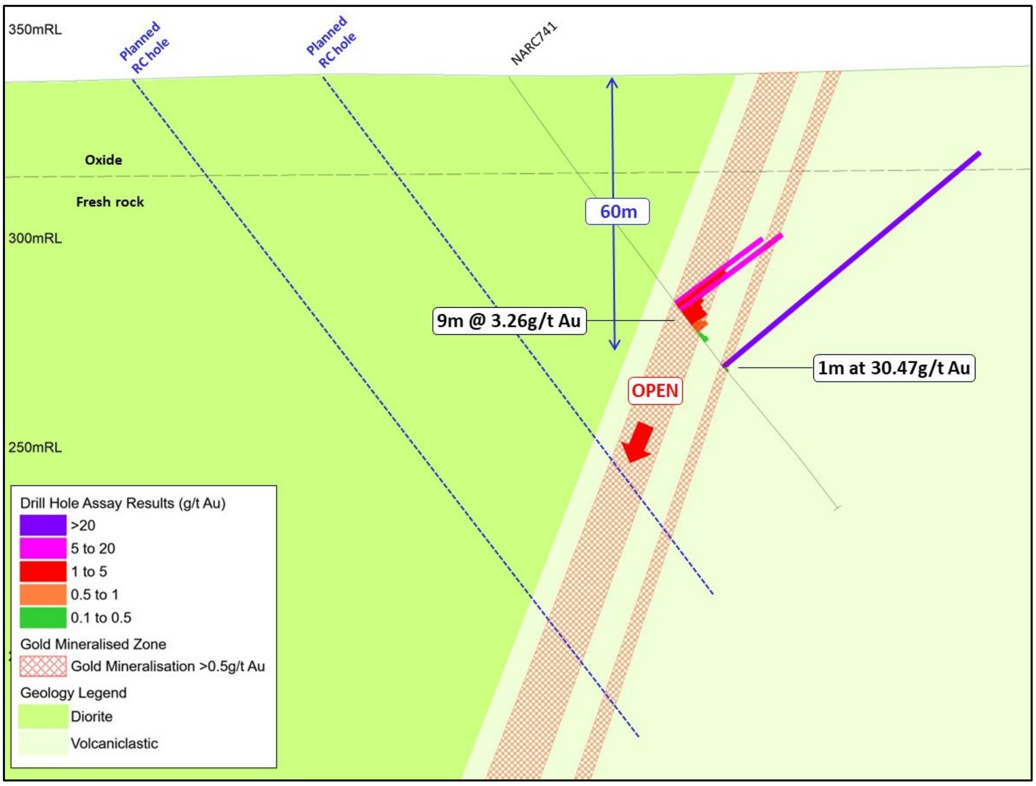

Figure 17: Cross section from previous scout drilling at artisanal mining site which returned rock chip samples up to 170g/t Au from spoil piles

KOMBORO MANGANESE PROJECT

Mako Gold's 296km^2 Korhogo Project which consists of the Ouangolodougou permit and the Korhogo Nord permit is located in north-central Côte d'Ivoire within the Boundiali greenstone belt (Figure 1).

Significant Manganese Discovery Confirmed by RC Drilling

A preliminary mapping and rock chip sampling program had discovered significant manganese enriched outcrops on the Ouangolodougou permit (Figure 18).

Figure 18: Ouangolodougou Permit - Example of manganese outcrop at Korhogo Project

The initial rock chip sampling program was followed up by a wide-spaced 10-hole reverse circulation (RC) drilling program to test for subsurface manganese mineralisation on two parallel manganese-rich lithological units, which have a combined strike length of 14km. **Eight of the 10 drill holes intersected manganese indicating the potential for a globally significant manganese deposit**. A map of the drill hole locations with significant results is shown in Figure 19, highlighting the two 7km-long manganese-rich units that were mapped during the reconnaissance program.

The average spacing of the individual drill holes is over 1km. Holes were only drilled to a **downhole depth of 50m**, and all holes were singular reconnaissance holes, not drill fences with multiple holes.

Multiple wide zones of manganese were intersected in several holes. **Two holes were mineralised throughout most of the hole and ended in mineralisation**.

Structural mapping has shown that the manganese units are sheared and steeply dipping. Holes were drilled in various directions depending on the orientations measured on outcrops at various locations. Company geologists believe that the two holes which did not intersect manganese may actually dip in the opposite direction than was originally thought.

The Mn-rich units were identified from analysis of the Company's previous auger and soil geochemical sampling programs. Manganese enriched areas are shown in dark green on Figure 19 to Figure 23.

This first 10-hole, shallow reconnaissance drill program has literally only "scratched the surface" and initial field mapping and drilling indicates that the **mineralised zone could be much more extensive, and very likely much deeper**. Further drilling is warranted to test the full width and greater depth of the prospect.

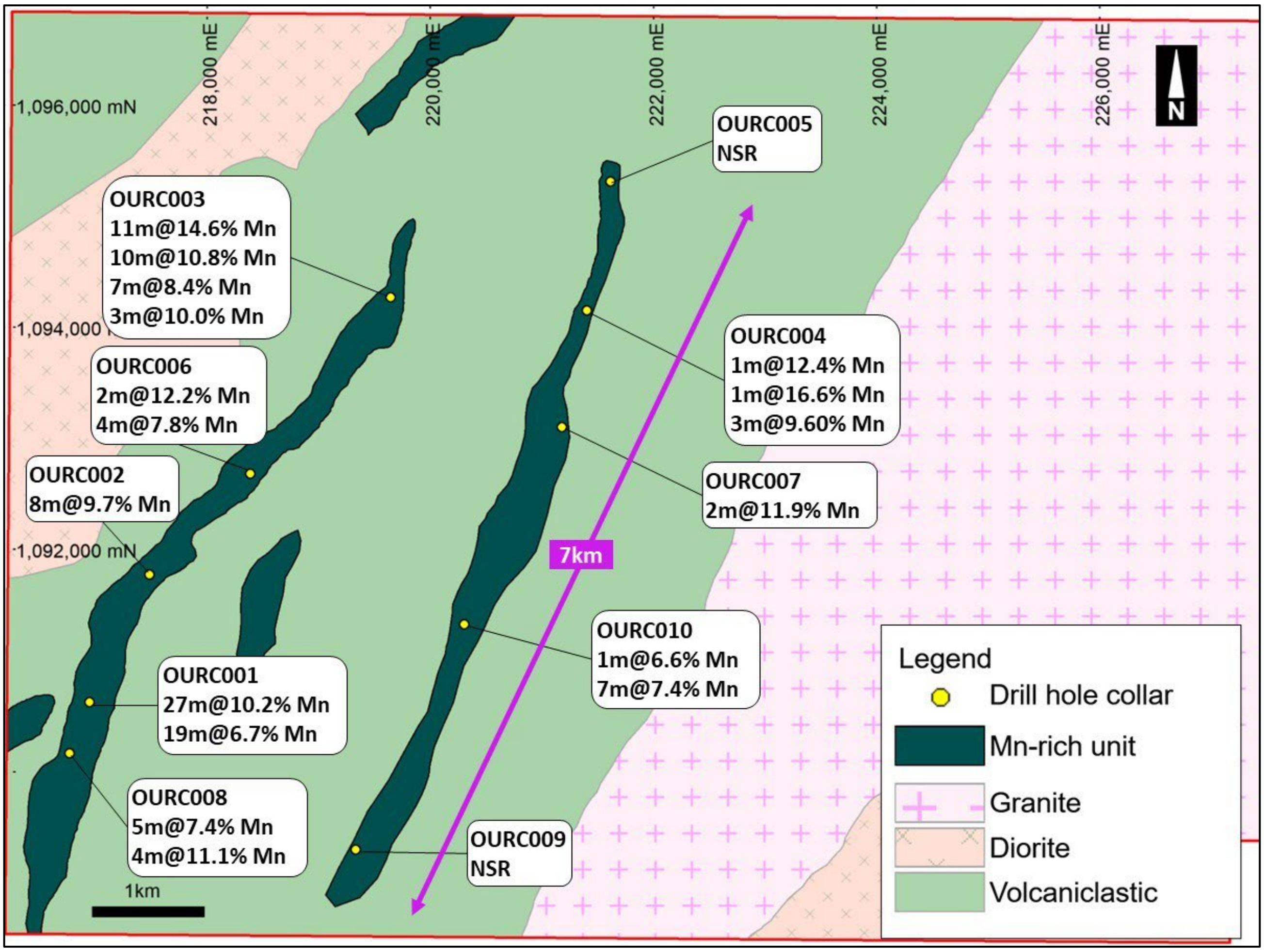

Figure 19: Ouangolodougou Permit with reconnaissance drill hole location and results - There is only one drill hole at each location and average drill hole spacing is over 1km apart

Wide Manganese Intercepts in drilling

Several holes confirmed multiple wide manganese intersects at shallow depth. In OURC001 the **entire 50m hole was mineralised except for a 4m felsic dyke and the hole ended in mineralisation**. This indicates that manganese mineralisation likely continues at depth. Results for this hole are:

- **27m at 10.2% Mn from surface**; including 7m at 14.0% Mn from surface; and
- **19m at 6.7% Mn** from 31m (which **ended in mineralisation**)

An enlarged map of OURC001 is shown in Figure 20 and in cross section in Figure 21. **Only 25m of the 380m width of the interpreted Mn-rich unit was tested**, highlighting the **potential for very wide manganese mineralisation.**

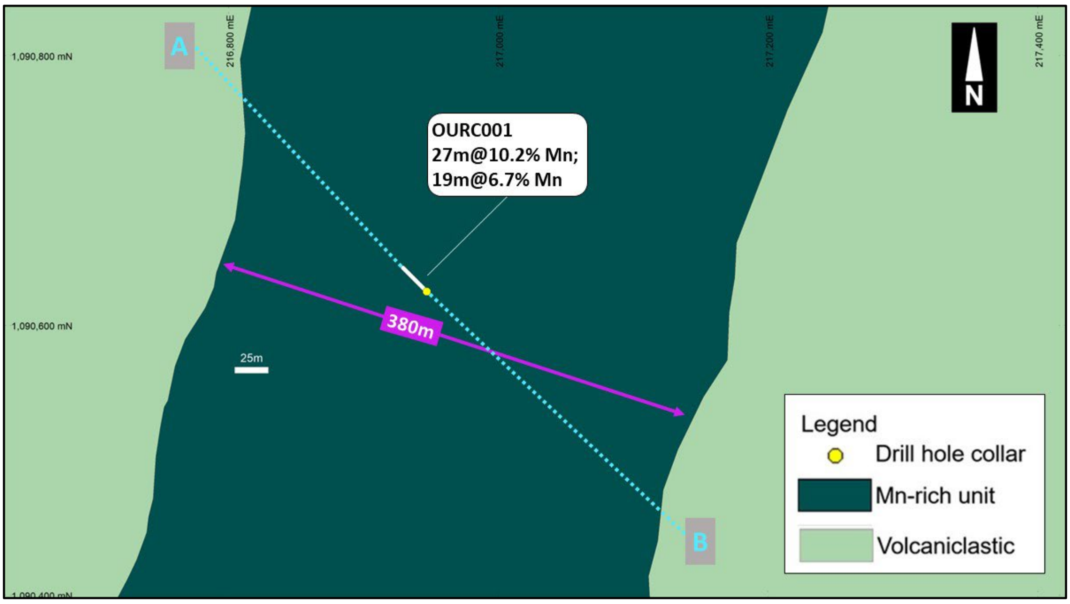

Figure 20: Drill hole OURC001 which intersected 46 metres of manganese in the 50m hole – section line shown in blue

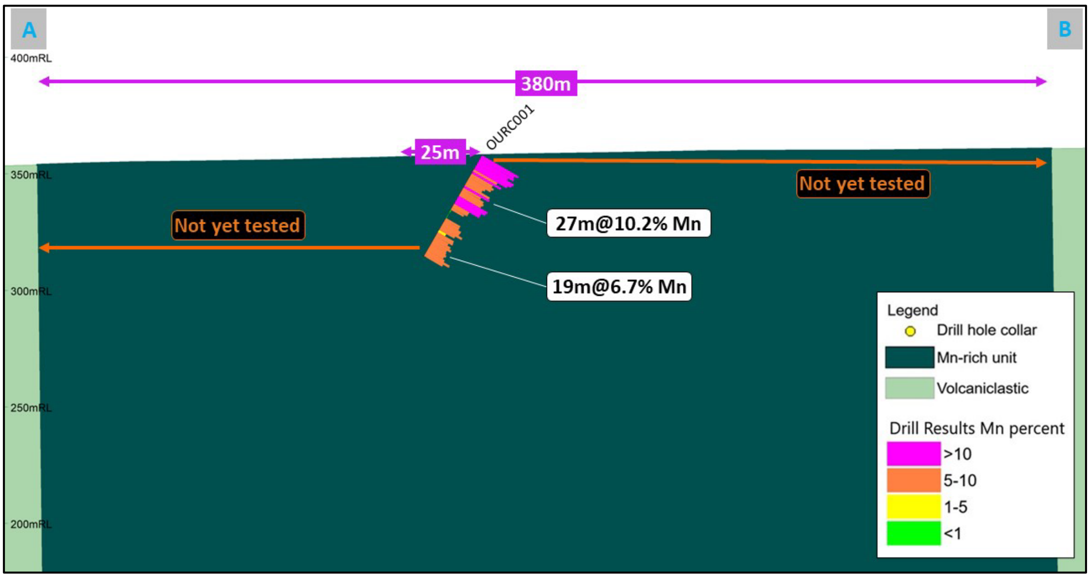

Figure 21: Cross section of OURC001 - The entire hole was mineralised other than a 4m wide felsic dyke - Only 25m of the interpreted 380m width was drill tested

An enlarged map of drill hole OURC003 is shown in Figure 22 and in cross section in Figure 23, again showing **multiple wide manganese intersects**. **This hole also ended in mineralisation at 50 metres**, proving the **potential for depth extension of the mineralisation**.

Only 25m of the 260m width of the Mn enriched zone was tested, again showing the **potential of significant width of the deposit**. Results for this hole are:

- **11m at 14.6% Mn** from surface; and
- **10m at 10.8% Mn** from 15m;
- **7m at 8.4% Mn** from 36m;
- **3m at 10% Mn** from 47m (which **ended in mineralisation**)

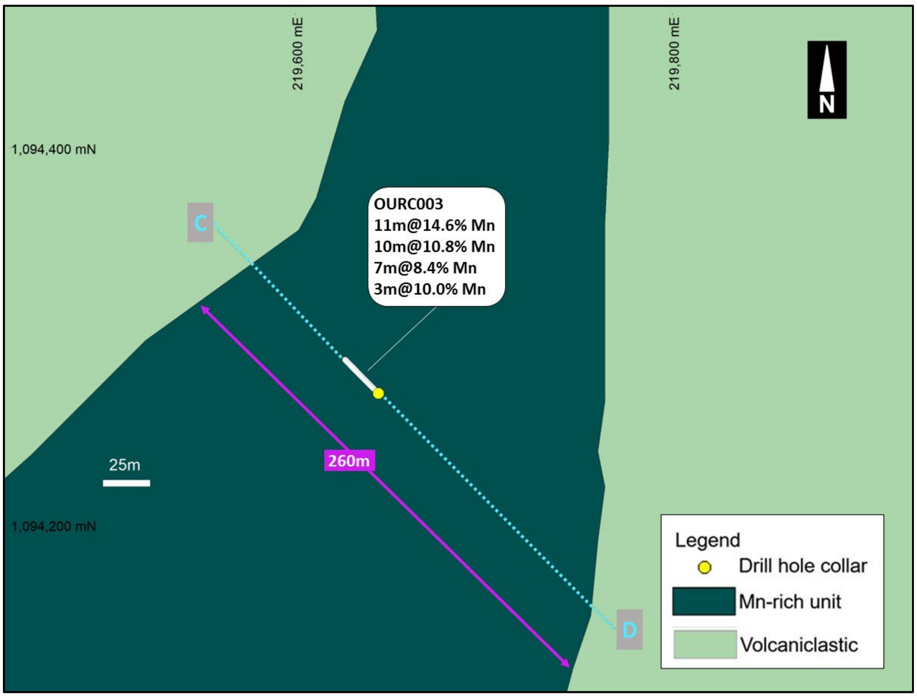

Figure 22: Drill hole OURC003 which intersected 31 metres of manganese in the 50m hole – section line shown in blue

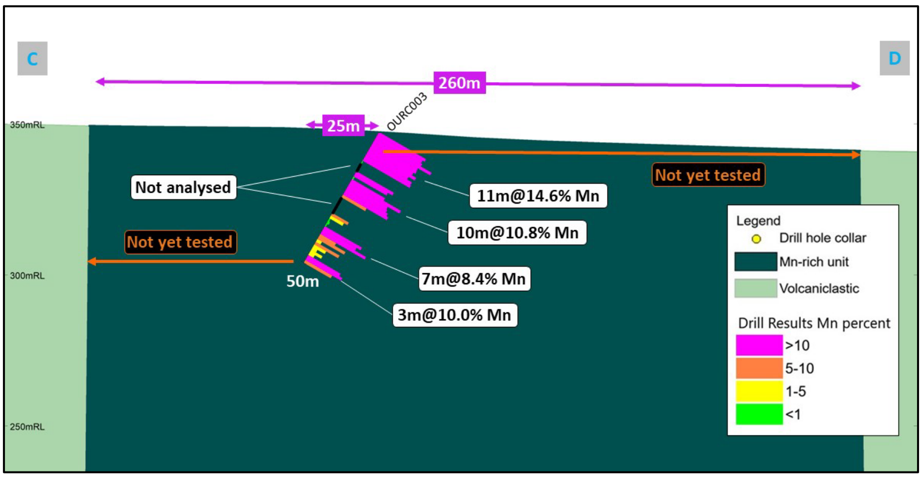

Figure 23: Cross section of OURC003 - 31m of the 50m hole intersected manganese - Only 25m of the 260m width was drill tested

Follow-up Detailed Mapping and Rock Chip Sampling

During the reporting period, the detailed mapping and rock chip sampling program further delineated the location of the manganese rich zones and identified new **manganese-rich zones up to 400m wide on surface**. Structural mapping has shown that the manganese units are sheared and steeply dipping.

During the mapping program a total of 122 rock chip samples were collected on outcropping manganese mineralisation over an area approximately 8km by 4 km. This complements the original 22 samples as reported to ASX on 26 April 2023.

Areas with no sampling are due to lack of outcrop and do not suggest that manganese mineralisation does not continue below surface and along strike.

All samples were analysed for manganese percentage by portable XRF (pXRF) on homogeneous pulverised pulps.

The pXRF results of the latest rock chip sampling show percent manganese on Figure 19 and Figure 24.
The previously reported 22 rock chip samples had also been submitted for laboratory analysis for manganese with select samples also shown on Figure 19 along with their corresponding pXRF results.

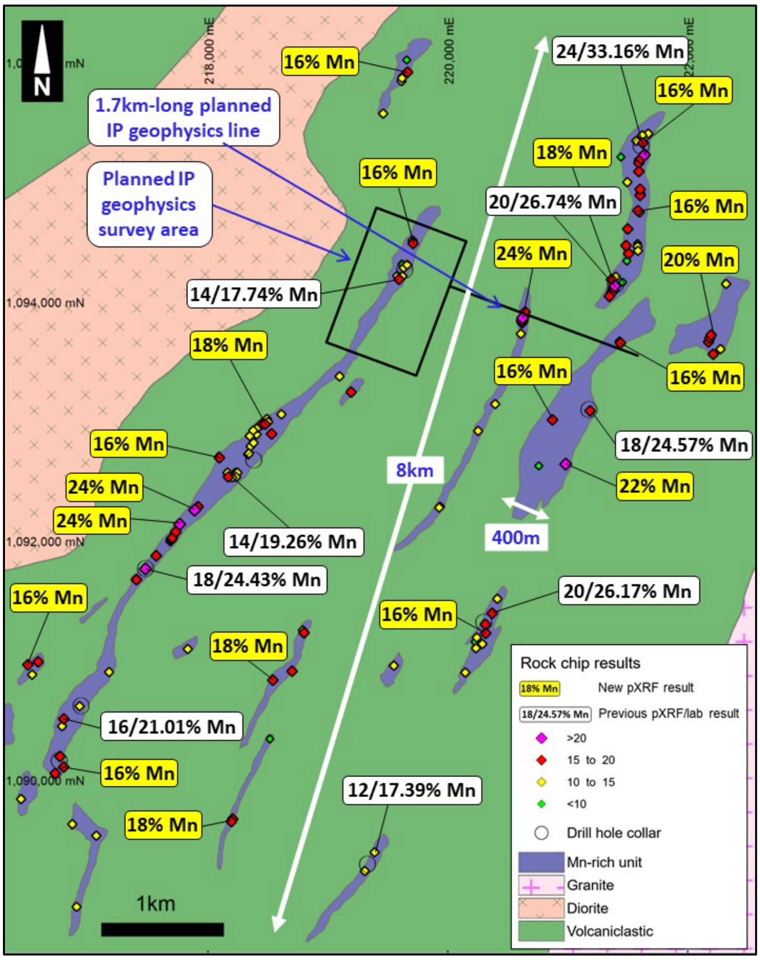

Figure 24: Select new (yellow) pXRF analysis and previous (white) pXRF and laboratory analyses of rock chip sampling. Drill holes from recent 500m RC drill program are shown as circles - Refer to ASX release dated 21 August 2023 for results of RC drilling

A comparison of Mn results of previous samples shows that the **lab XRF results are consistently higher, averaging 34% higher than the pXRF readings** done on pulps on site, with strong evidence to support that the **pXRF results underestimate the actual manganese metal content.**

Successful test IP geophysical survey

During the reporting period a test Induced Polarisation (IP) geophysical survey successfully identified subsurface manganese and has shown that it will be a useful tool to identify manganese bands for future drilling on the project.

The pole-dipole IP survey was conducted on a 1.4km^2 grid with lines spaced at 100m intervals. The survey area was selected to cover known manganese outcrops from mapping by the company as well as to cover one of the ten RC holes drilled by Mako. Additionally, lines extending to the east were completed to cover some of the other manganese bands identified during the Company's mapping and rock chip sampling (Figure 25).

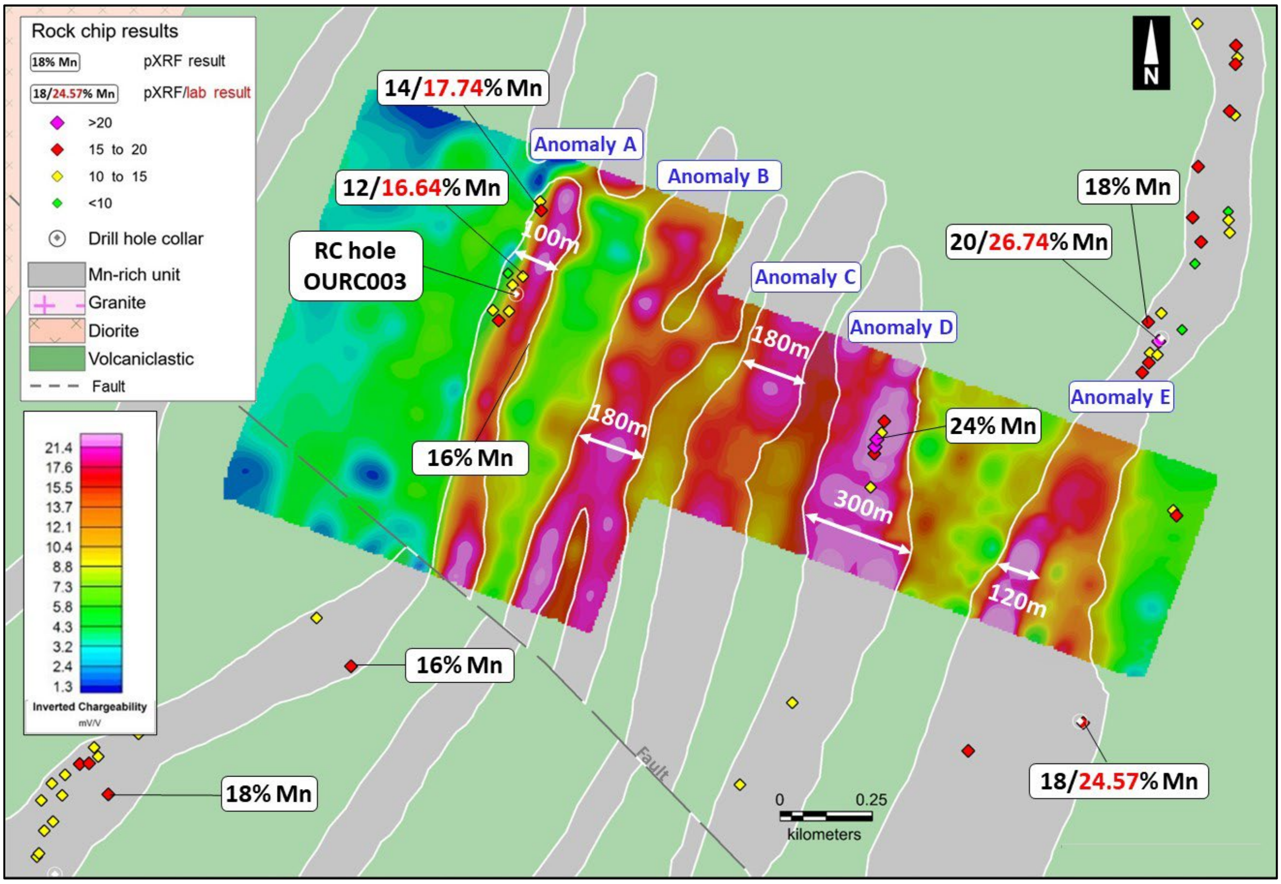

Figure 25: IP Chargeability slice at 100m vertical depth – in Anomaly D the strongest response (purple) coincides with a very high rock chip result of 24% Mn from pXRF (lab results to date have averaged 34% higher than pXRF readings) - note that individual IP anomalies exhibit substantial widths of >100m

Surface IP anomalies A and D have been validated by the coincidence of manganese outcrop at chargeability highs and conductivity highs. Anomaly D has the strongest response and coincides with a very high rock chip result from pXRF of 24% Mn. It is important to note that a comparison of Mn results of previous samples has shown that the lab XRF results are consistently higher, averaging 34% higher than the pXRF readings. Because of this, the **pXRF result of 24% Mn at Anomaly D may be higher than potential lab results**.

The IP anomalies demonstrate substantial widths, with **four of the five anomalies being greater than 100m in width**, **which indicate that subsurface manganese mineralisation may be quite wide.**
The IP survey has outlined five strong chargeability anomalies that continue down to 250m as shown on the chargeability pseudo-sections. (Figure 26)

This indicates that **manganese mineralisation could extend from surface to considerable depths of at least 250m**, the maximum vertical readings of the IP survey.

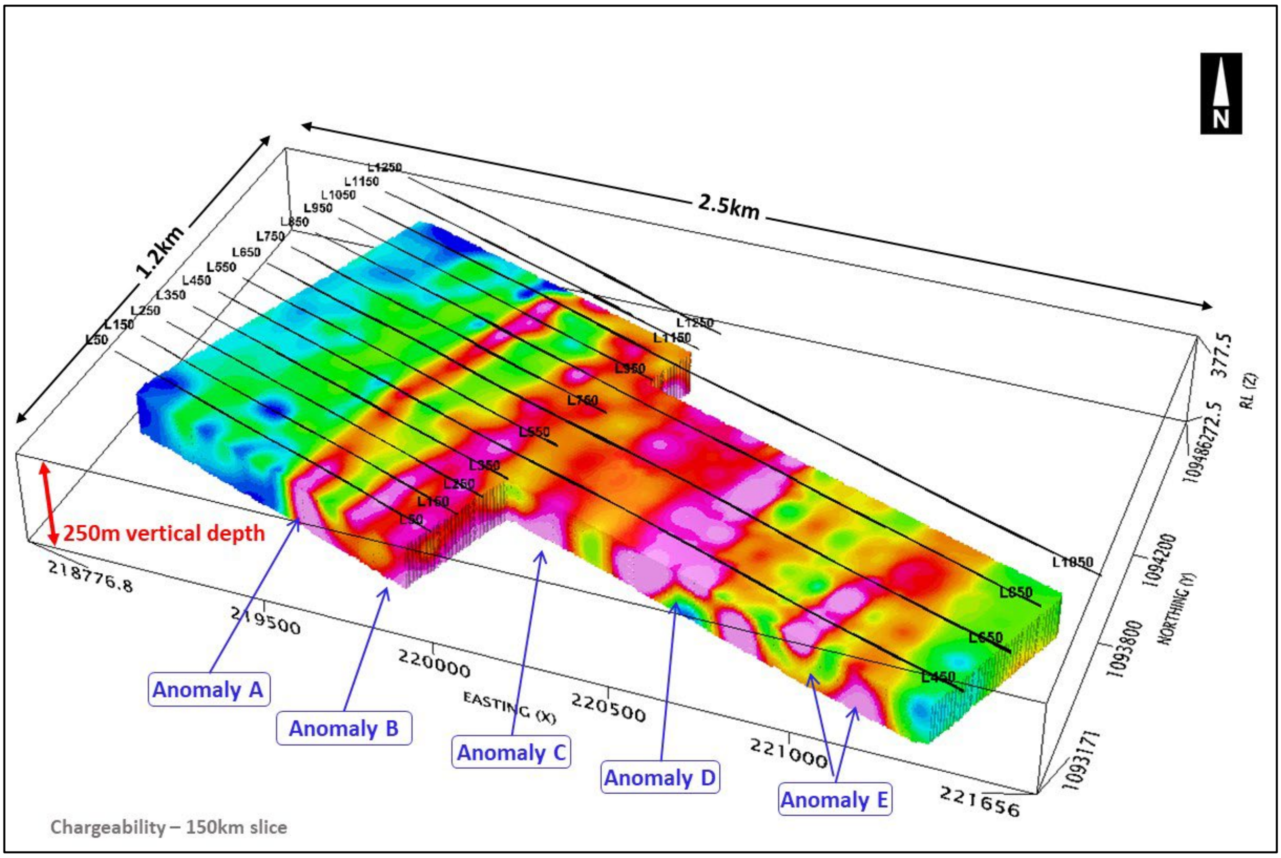

Figure 26: Pseudo-sections of chargeability with all five anomalies (pink colours) reaching depths of 250m indicating potential manganese mineralisation to that depth

It was observed that the **weakest IP anomaly (Anomaly A on Figure 25) where RC drill hole OURC003 is collared returned relatively moderate Mn values of between 8.4% Mn and 14.6% Mn** (cross section shown on Figure 23), and had rock chip results of 14% Mn in pXRF (17.74% Mn from lab analysis), while **the strongest anomaly (Anomaly D on Figure 25) is overlain by outcrops which returned pXRF results of 24% Mn in rock chips.** This suggests that the intensity of the IP anomalies may be related to the grade of manganese mineralisation and that **targeting the stronger (hot colours) IP anomalies in future drilling may result in higher grade manganese mineralisation being intersected**.

A photo of the sheared outcrop which returned 24% Mn in pXRF, and which is associated with the strong IP signature (Anomaly D) is shown in Figure 27. **The IP anomaly is 300m wide at that location, which indicates that sub-surface manganese mineralisation may be wider than the outcrop indicates**.

Figure 27: Sheared manganese outcrop at the 300m wide, strong Anomaly D (refer Figure 25) which returned 24% Mn in pXRF analysis (lab analysis is typically 34% higher than pXRF)

Anomaly B is another very strong anomaly. There is no outcrop to ground-truth the anomaly, but this will be tested in future drill programs with the aim of targeting high-grade manganese.

Anomaly C shows indications of manganese mineralisation with abundant manganese-rich boulders on surface providing confidence in the IP response.

Extensive outcrops along strike of Anomaly E also indicates that this is a valid IP response for targeting manganese.

Geological interpretation and modelling

The geophysical IP survey has been useful in fine-tuning the interpretation and modelling of manganese bands on the project scale. Company geologists have incorporated the IP geophysics with data from RC drilling, auger drilling, soil sampling and geological mapping/rock chip sampling to modify the geological map of manganese mineralisation. A progression of the understanding of manganese-rich bands as more information came to hand with the aforementioned exploration programs, is shown on Figure 19, Figure 24, and Figure 28.

There are over 40 strike kilometres of interpreted manganese bands most of which are over 100m wide within the 8km X 4 km anomalous area, which suggests the potential of very large manganese deposit.

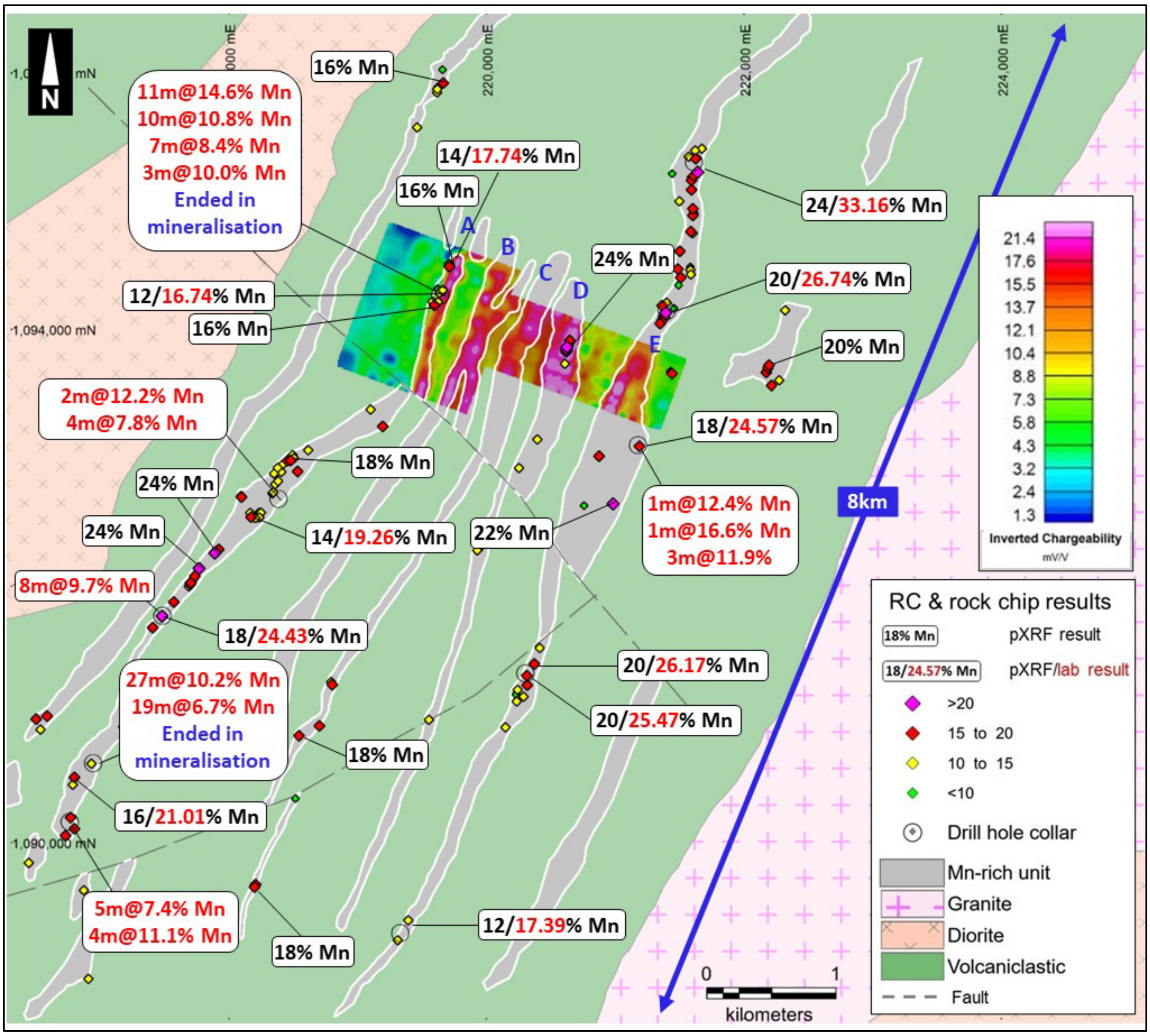

Figure 28: New modelling of manganese bands improved by the geophysical survey - Select pXRF analysis (black) and laboratory analyses (red) of rock chip sampling.

Uses of Manganese

Manganese is primarily used in steelmaking and importantly in the emerging EV battery space. As the main raw material for smelting, ferro-manganese alloy is used as a deoxidizer and alloy additive in steelmaking. The phosphorous content of the drill samples is low. Phosphorus is a harmful element for most types of steel and the steelmaking process has strict requirements on the phosphorus content of raw materials. The low phosphorous content in the drill samples is encouraging for potential DSO for the steel market.

Manganese Mining in Côte d'Ivoire

Côte d'Ivoire is a top 10 global producer of manganese with 36,000MT of Mn produced in 2022[2]. Ore is shipped from the manganese mines by truck to the port(s) in the south of Côte d'Ivoire where it is then stockpiled before being loaded onto ships for export.

There are four manganese mines in Côte d'Ivoire operated by private unlisted companies (Figure 29).

The mine closest to Korhogo is the Lagnonkaha Mine situated 70km along strike to the southwest of Mako's manganese discovery in the same lithological unit.

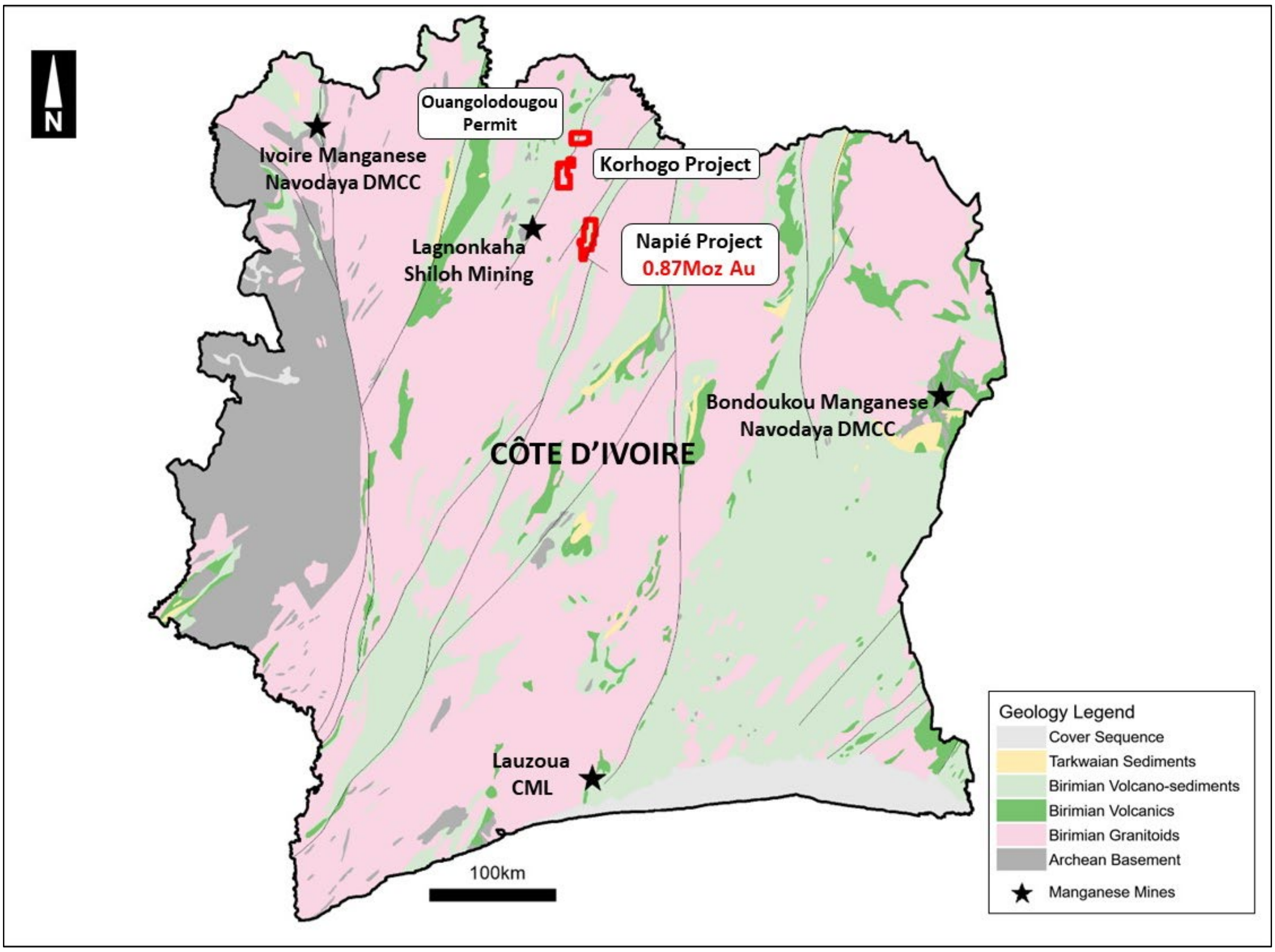

Figure 29: Mako Gold Projects on simplified geology and manganese mines in Côte d'Ivoire

[2]Refer to Investment News Network article dated 25 April 2023 - https://investingnews.com/daily/resource-investing/battery-metals-investing/manganese-investing/top-manganese-producing-countries/

Visit by Mako management to Lauzoua Manganese Mine

Mako management completed a site visit of the Lauzoua Manganese Mine owned by CML (Figure 29). The primary object of the visit was to compare mineralisation at the mine to what the Company has seen on the Korhogo Project.

There were many similarities including the vertical to subvertical orientation of manganese bands as shown in one of the pits at the Lauzoua mine on Figure 30. The manganese rock itself looked very similar to rocks seen at the Korhogo Project.

Figure 30: CML's Lauzoua mine in Côte d'Ivoire with sheared vertical manganese bands similar to the sheared manganese on Mako's Korhogo Project such as on outcrop at Anomaly D (refer Figure 27)

Infrastructure preliminary evaluation

While in country Mako management conducted site visits to evaluate infrastructure including potential transportation options for the transport of manganese ore from the project to tidewater (Figure 31).

It is only a 40km from the permit to the railway line (Figure 31 to Figure 33). It is then 550km by rail from there to the port of Abidjan.

There is a high-voltage power line situated 10km west of the Ouangolo permit along the road to Barrick Gold's Tongon mine (Figure 34).

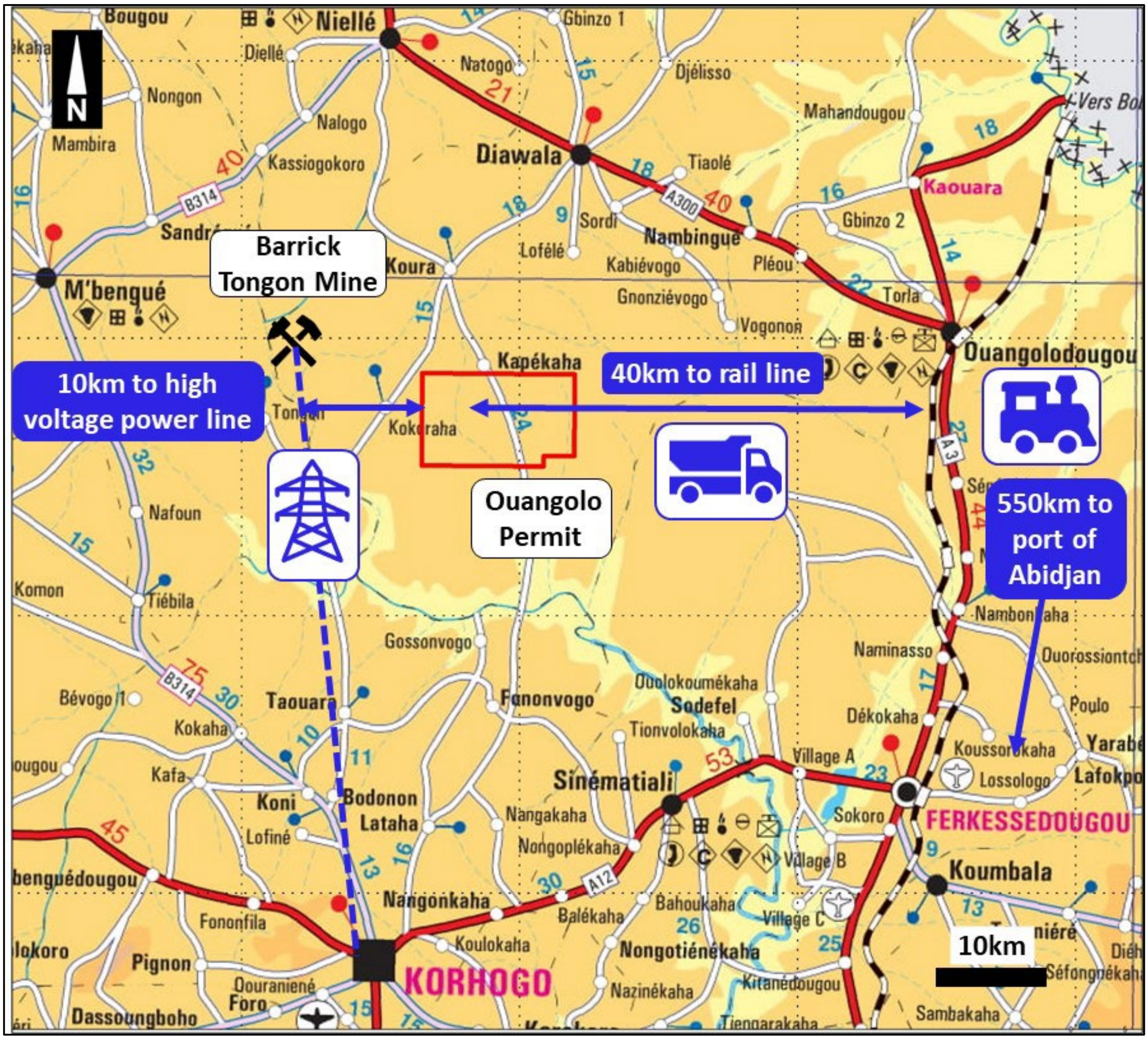

Figure 31: Map of road and rail transport from the Ouangolo permit to tidewater. Note that a high voltage power line is located only 10km from the permit.

Figure 32: Ouangolodougou train station located 67km by road from the Ouangolo permit

Figure 33: Freight train on the railway line to Abidjan

Figure 34: High voltage power line along the road to the Ouangolo permit

Mako's Managing Director conducted a site visit of the Port of Abidjan to evaluate the potential of stockpiling and shipping manganese ore from the port. The site visit was very positive. Stockpiles of manganese ore from Ivorian manganese mines were observed for immediate loading onto ships (Figure 35).

Bulk commodities such as manganese are dependent on good infrastructure. The site visits demonstrate excellent infrastructure for a potential mining scenario in the future which validates further exploration on the project.

Figure 35 - Manganese stockpiles awaiting loading on ships at the Port of Abidjan

Metallurgical testing update

A 50kg sample for metallurgical testing was collected. The sample is currently in a laboratory in South Africa for a sequence of tests that will evaluate options for the recovery of coarse manganese at saleable grade for steel production with relatively simple flowsheet options.

Ausenco, a world class engineering consultancy, has been chosen to conduct and oversee the metallurgical testing.

The results of the tests are expected in the coming weeks.

Discussions for strategic partnership

During the reporting period Mako has been seeking a potential strategic partnership on the Korhogo Manganese Project and commenced the process of sharing data with several interested parties. Several site visits by potential investors have been conducted on the project thus far.

ESG

As part of Mako's initiatives to benefit the communities where we operate, **the Company drilled and installed a water well in a village on the Napié Project during the fiscal year**. Clean water is an endemic issue in many developing countries and providing clean drinking water helps keep the community healthy. Mako had previously installed a water well in another village on the Napié Project. The wells were financed on a 50/50 basis as a partnership with our drilling contractor, Geodrill (TSX:GEO). Mako prides itself on utilising contractors such as Geodrill who have the same community values as we do to improve living conditions in our areas of operation. Mako and Geodrill management attended a ribbon-cutting ceremony for the new water well in August 2024 (Figure 36).

Figure 36: Ribbon cutting ceremony of the new water well in Tchagakaha village

CORPORATE

Drill-for-equity signed with drilling contractor, Geodrill

During the reporting period Mako signed an addendum to the 2023 binding Memorandum of Understanding (MOU) with Geodrill Limited (TSX:GEO)[3] whereby Mako has the option to pay up to 50% of its drilling cost for the current program with shares.

After receipt of the invoice, and with the issue price for each share being the previous 15-day VWAP immediately prior to the date of the invoice, **Mako may issue MKG shares to Geodrill, constituting up to 50% of the invoice for drilling services provided by Geodrill** and pay the remaining balance in cash.

Geodrill has agreed to a 3-month escrow on shares issued to them and thereafter, to notify Mako of its intention to sell shares 5 days in advance.

The agreement effectively allows Mako to drill at half of its normal drilling contractor cash costs, thereby allowing the Company to preserve cash.

CAPITAL RAISES INCLUDING CORNERSTONE SUPPORT BY HIGH QUALITY NORTH AMERICAN INSTITUTIONAL INVESTOR

During the reporting period the Company raised $4,000,000 by the issue of shares as noted below.

Month	Capital Raising	$
Nov 2023/Feb 2024	Placement of 200,000,000 shares at $0.01 per share	2,000,000
Feb 2024	SPP of 200,000,000 shares at $0.01 per share	2,000,000
		4,000,000

The placement was supported by prominent North American resource fund, Dundee Corporation.

As at the date of this report the company has the following securities on issue:

Ordinary Shares:	986,619,075

Options

Unlisted $0.0615 20/10/24 Options:	15,000,000
Unlisted $0.05 30/6/25 Options:	43,333,359
Unlisted $0.02 31/1/25 Options	200,000,000
Unlisted $0.015 31/12/25 Options	16,000,000
Unlisted $0.45 30/06/26 Options:	11,000,000

[3] Refer ASX announcement dated 27 February 2023

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 2024 and available to view on 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.

ASX References

Further details including 2012 JORC reporting tables where applicable, which relate to results and announcements in this Annual Report, can be found in the following announcements lodged with the ASX:

- 13/16 August 2024- Rock Chip Results up to 170g/t Au on Komboro at Napie
- 13 August 2024 – Shallow High-Grade Gold from Scout Drilling at Tchaga North
- 24 July 2024 – Diamond Drilling Underway for Resource Expansion at Napie
- 13 July 2024 – Napie Project New Gold Discoveries
- 10 July 2024 – RC Program Commences at Tchaga North
- 14 June 2024 – Results of Entitlement Offer
- 14 June 2024 – First RC Drilling Delivers High-Grade gold at Gogbala South
- 24 May 2024 – Drilling commences on Manganese Discovery at Korhogo Project
- 15 May 2024 - Multi-Rig Drill Program Commences at Napie Gold Project
- 1 May 2024 - $2.6M Placement and Loyalty Option Offer
- 26 April 2024 – Two 7km Manganese-Rich Horizons Discovered at Korhogo
- 19 March 2024 – Wide Manganese Bands Extend to Depth at Korhogo
- 5 March 2024 – High-Grade Rock Chips Expand Tchaga North Target
- 27 February 2024 – Drill for Equity MOU with Geodrill for up to US$2M
- 16 February 2024 – Results of SPP Offer
- 14 February 2024 – Increased SPP Offer and Supplementary Prospectus
- 13 February 2024 – New Large Scale Manganese Zones Identified at Korhogo
- 6 February 2024 – Infill Auger Commences on Highest Priority Targets at Napie
- 1 February 2024 – New Areas at Napie with Very High-Grade Rock Chip Results
- 25 January 2024 – Auger Results Indicate Potential for Napie Resource Growth
- 15 November 2023 - 25,000m Auger Program Commences at Napie
- 21 October 2023 – Mako Completes 90% Consolidation of Napie Gold Project
- 14 October 2023 – $3.1M Equity Raise to Fund Napié Project Growth Strategy
- 21 August 2023 – Significant Manganese Discovery Confirmed at Korhogo
- 11 July 2023 – High-Grade Gold Discovery at Napié Komboro Prospect
- 14 June 2023 – First RC Drilling Delivers High-Grade Gold at Gogbala South
- 20 March 2023 – Phase 2 Auger Results Vector in to New RC Targets at Napie
- 5 March 2024 – High-Grade Rock Chips Expand Tchaga North Drill Target
- 1 February 2023 – New Gold Zone Outside Mineral Resource at Napie
- 18 January – Opening of Share Purchase Plan
- 17 January 2024 – Prospectus – Share Purchase Plan
- 17 January 2024 – Share Purchase Plan
- 17 November 2023 - $2.0M Placement and Potential Acquisition
- 21 August 2023 – Significant Manganese Discovery Confirmed at Korhogo
- 24 July 2023- Diamond Drilling Underway for Resource Expansion at Napie
- 13 July 2023 – Napie Project New Discoveries
- 14 June 2022- Mako Delivers 868koz Maiden Resource at Napié
- 9 October 2018 – Further Gold Mineralisation from Diamond Drilling at Napié
- 22 June 2018 – Wide, High-Grade Gold Intersected in Maiden Drilling Program
- 1 June 2022 - Tchaga North Aircore Returns 101 Grams Gold
- 27 February 2023 -Drill for Equity MOU with Geodrill for up to $2M
- 13 April 2018 – Section 9.2 of Mako Gold's Prospectus and section 4.7 of Mako Gold's Supplementary Prospectus

Directors' Report

The directors present their report on Mako Gold Limited (the "Company") and its controlled entities ("consolidated entity", "Group" or "Mako") for the year ended 30 June 2024.

Directors

The names and details of the Company's directors in office during the financial year and until the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Names, qualifications, experience and special responsibilities

M Muscillo (Non-Executive Chairman) *LLB*
Appointed 20 April 2017, Appointed as Chairman 2 October 2020

Michele Muscillo is a Partner specialising in corporate law with HopgoodGanim Lawyers. He is an admitted Solicitor and has a practice focusing on mergers and acquisitions, and capital raising. He has a Bachelor of Laws from Queensland University of Technology and was a recipient of the QUT University Medal. In his role with HopgoodGanim Lawyers, he has acted on a variety of corporate transactions including initial public offerings, takeovers and other acquisitions. Michele's experience brings to the Board expertise on corporate regulation, governance and compliance matters.

Michele is a non-executive director of ASX-Listed Aeris Resources Limited (from May 2013) and Xanadu Mines Limited (from August 2017) and was previously a director of ASX-Listed Orbis Gold Limited, until its takeover by TSX-Listed Semafo in March 2015, and of Cardinal Resources Limited from October 2017 up to its takeover by China's Shandong Gold Mining Co. Ltd in February 2021.

P Ledwidge (Managing Director) *BSc Geology, MAusIMM*
Appointed 4 June 2015

Peter Ledwidge, a founder of Mako Gold, is a qualified geologist with over 30 years' experience in the exploration and mining industry. His career has focussed primarily on gold exploration along with some base metals exploration. Peter has worked extensively in Canada, Africa and Australia, in a variety of roles in exploration, development and mining projects.

Prior to founding Mako Gold, Peter was a senior manager with ASX-listed Orbis Gold whereby he secured all of Orbis' permits in Burkina Faso and Côte d'Ivoire. Peter played a critical role in the discovery of the Nabanga gold deposit and thereafter contributed geological ideas towards the discovery of the Boungou mine, currently being mined by Lilium Mining.

Peter is fluently bilingual in French and English and has established and maintained good professional contacts in Burkina Faso and Cote d'Ivoire in government as well as the private sector.

S Zaninovich (Non-Executive Director) *B.Eng*
Appointed 2 October 2020

Mr. Zaninovich is a highly qualified engineer with over 25 years' mining project development and management experience across a variety of commodities and jurisdictions. Steven has held Executive and Non-Executive Board roles with several public and private companies and has extensive in-country experience in West Africa including Burkina Faso, Mali, Côte d'Ivoire and Ghana.

He served as COO with Gryphon Minerals (ASX:GRY) prior to their takeover by Teranga Gold (TSX:TGZ) where he assumed the role of Vice President of Major Projects and completed the bankable feasibility study on the c.2.4 million ounce Wahgnion Gold Project in Burkina Faso.

Steven is currently a Non-Executive Director of Sarama Resources (from May 2022) and Bellavista Resources (from May 2022). In addition he is a Director of AIM listed Kodal Minerals Plc. He is a former director of Indiana Resources from February 2019 to February 2021, Canyon Resources Ltd from January 2019 to August 2022 and Maximus Resources from July 2020 to January 2024.

Company Secretary

P Marshall *LLB, ACA*
Appointed 13 April 2017

Paul Marshall holds a Bachelor of Law degree and is a Chartered Accountant. He has more than thirty five years' experience including over twenty five years spent in commercial roles as Company Secretary and CFO for a number of listed and unlisted companies mainly in the resources sector.

Interests in the shares and options of the Company

Interests of the directors in the shares and options of the Company as at the date of this report are:

	Ordinary Shares	Unlisted June 2025 $0.05 Options
Peter Ledwidge	12,621,866	833,334
Michele Muscillo	1,501,913	166,667
Steven Zaninovich	1,123,090	166,667

Meetings of Directors

The following table sets out the number of formal director's meetings held during the year ended 30 June 2024 and the number of meetings attended by each director.

	Directors' Meetings	
Director	A	B
P Ledwidge	6	6
M Muscillo	6	6
S Zaninovich	6	6

A = Number of meetings held during the time the Director held office during the year.
B = Number of meetings attended.

All matters relating to committees – Audit, Remuneration and Nomination are covered at the Board meetings as required.

Corporate Information

Corporate Structure
Mako Gold Limited is a company limited by shares that is incorporated and domiciled in Australia. Mako Gold Limited has prepared a consolidated financial report encompassing the entities that it controlled or had significant influence over during the financial year: Mako Gold Limited had the following investments in controlled companies during the financial year:

- Mako Gold SARL (Incorporated in Burkina Faso - 100%)
- Mako Côte d'Ivoire SARLU (Incorporated in Côte d'Ivoire - 100%)
- Manta Côte d'Ivoire SARLU (Incorporated April 2024 in Côte d'Ivoire - 100%)

Principal Activities

The principal activities of the consolidated entity during the year were the acquisition of and exploration of gold tenements.

Operating Results

During the year Mako continued with exploration activities on its projects in Côte d'Ivoire.

Revenue
As an early-stage exploration company, Mako Gold Limited does not generate any operating income - the revenue recorded in the period to 30 June 2024 of $18,848 relates to interest revenue.

Expenses
The Consolidated Entity's main expenses were as follows:

	2024 **$**
Corporate and Administration expenses	704,769
Amortisation of right of use assets	44,054
Interest on lease liabilities	6,344
Share based payment expense	122,161
Employment expenses	384,611
Total expenses	1,261,940

The share-based payment expense relates to mainly to the value of the options issued to advisors in relation to the capital raisings completed during the reporting period.

Comparison with Prior Year

For the year ended 30 June 2024, the loss for the Consolidated Entity after providing for income tax was $1,243,092 (2023: loss of $1,577,064):

	2024	2023
	$	$
Other income	18,848	18,122
Amortisation right of use assets and interest on lease liabilities	(50,398)	(51,967)
Project option fee	(50,000)	-
Share based payment expense	(122,161)	(456,140)
Employment costs	(384,611)	(377,232)
Corporate and administration expenses	(654,769)	(709,847)
Loss after income tax	(1,243,092)	(1,577,064)

Excluding the share based payment expense that largely related to options issued to corporate advisors in relation to corporate activities and the Project option fee, which are not recurring in nature nor comparable, the adjusted loss for the 2024 financial year is approximately $50,000 lower than the adjusted loss of 2023 with the increased costs attributable to:

	$
Increase in other income	726
Reduction in employee costs	(7,379)
Amortisation of right of use assets and interest on lease liabilities	1,569
Reduction in corporate, administrative and other costs	55,078
	49,994

Review of Financial Condition

Capital structure

In the 2024 financial year Mako issued the following securities:

Ordinary Shares

- 27/7/23 issue of 17,690,122 shares to pay for drilling at $0.03 per share
- 24/11/23 and 21/2/24 issue of 200,000,000 shares by way of a placement at $0.01 per share
- 29/2/24 issue of 200,000,000 shares under an offer to shareholders at $0.01 per share

Options

- 21/2/24 and 29/2/24 issue of 200,000,000 unlisted 31/01/25 placement and SPP options exercisable at $0.02
- 21/2/24 issue of 16,000,000 unlisted 31/12/25 advisor options exercisable at $0.015

At 30 June 2024, the Company had 976,008,180 ordinary shares on issue. The company also had

- 15,000,000 $0.0615 20 October 2024 unlisted options
- 200,000,000 $0.02 31 January 2025 unlisted options
- 43,333,359 $0.05 30 June 2025 unlisted options
- 11,000,000 $0.045 30 June 2026 unlisted options and
- 16,000,000 $0.015 31 December 2025 unlisted options on issue.

Treasury policy

The Company does not have a formally established treasury function. The Board is responsible for managing the Company's currency risks and finance facilities.

Liquidity and funding

The Company has a successful record of raising funds to enable it to undertake its exploration programs and it expects to raise funds in the near term to be utilised to progress its activities in the 2024/25 financial year.

Dividends

No dividend was paid during the year and none is recommended as at 30 June 2024.

Significant Changes in the State of Affairs

There were no significant changes in the State of Affairs of the Consolidated Entity during the year apart from those items covered in the review of operations above.

Matters Subsequent to the End of the Financial Year

Subsequent to the end of the reporting period the Company issued 10,610,895 shares pursuant to a Drill for Equity Agreement with Geodrill Limited. Under the agreement the Company issued the shares (at an issue price for each Share being calculated based on the previous 15-day VWAP immediately prior to the date of the relevant monthly invoice) to Geodrill Ltd as payment for 50% of drilling costs invoiced in July 2024.

Apart from the share issue no matter or circumstance has arisen since 30 June 2024, that has significantly affected, or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in financial years subsequent to 30 June 2024.

Likely Developments and Expected Results of Operations

There are no developments of which the directors are aware which could be expected to affect the results of the Consolidated Entity's operations in subsequent financial years other than information which the directors believe comment on or disclosure of, would prejudice the interests of the Consolidated Entity.

Indemnification of Officers Directors or Auditor

The Consolidated Entity has entered into Deeds of Indemnity with each of the Directors. The contracts prohibit the disclosure of the nature of the liabilities covered and the amount of the premium paid. The Corporations Act 2001 does not require disclosure of this information in these circumstances. The Consolidated Entity has not indemnified its auditor.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Consolidated Entity or intervene in any proceedings to which the Consolidated Entity is a party for the purpose of taking responsibility on behalf of the Consolidated Entity for all or any part of those proceedings. The Consolidated Entity was not a party to any such proceedings during the year.

Environmental Regulation and Performance

The Consolidated Entity held obligations under various exploration licences. There have been no known breaches of the obligations or licence conditions.

Business Risks

Material business risks could adversely affect the achievement of the financial performance or financial outcomes of the Consolidated Entity. The Consolidated Entity monitors risk through regular reviews. Risks, responses, classifications and mitigation strategies are maintained and presented to the Board of the Consolidated Entity at each Board meeting. The Consolidated Entity will continue to monitor commodity markets and review its strategy periodically and adjust as required.

It is not possible to identify every risk that could affect the business or shareholders and the actions taken to mitigate these risks cannot provide absolute assurance that a risk will not materialise or have a material adverse effect on business strategies, assets or future performance of MKG. A non-exhaustive list (in no particular order) of material risks are set out below.

RISK CATEGORY	RISK
Operational risks	Prosperity for the Consolidated Entity will depend largely upon an efficient and successful implementation of all the aspects of exploration, developments, business activities and management of commercial factors. The operations of the Consolidated Entity may be disrupted by a variety of risks and hazards which are beyond the control of the Consolidated Entity. Exploration and development may be hampered on occasions by accidents, unforeseen cost changes, environmental considerations, unforeseen weather events, and other natural events.

Ongoing funding requirements	The Consolidated Entity's ability to raise further funding to meet both its operating and capital expenditure requirements depend upon a number of different factors. The Consolidated Entity has no operations from its projects that are likely to generate sufficient cash flow to meet the Consolidated Entity's operating and capital expenditure needs in the near term. It is unlikely that the Consolidated Entity will be able to obtain any bank debt financing. Were it able to secure such debt financing, the Consolidated Entity would likely be required to accept restrictions on its operating activities. The Consolidated Entity's ability to raise further equity financing is also sensitive to negative market sentiment, and the current global economic outlook may make it challenging for the Consolidated Entity to raise new equity capital in the near future. Accordingly, there is no guarantee that the Consolidated Entity would be able to secure significant funding if needed on terms favourable to the Consolidated Entity. Further the Consolidated Entity notes that to the extent that the Consolidated Entity can raise further additional equity, that financing may dilute existing shareholders.
Government policy and taxation	Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Australia, Cote D'Ivoire and Burkina Faso, may have an adverse effect on the assets, operations and ultimately the financial performance of Consolidated Entity.
Commodity prices	The Consolidated Entity's prospects and perceived value will be influenced from time to time by the prevailing short-term prices of the commodities targeted in exploration programs of the Consolidated Entity. Commodity prices fluctuate and are affected by factors including supply and demand for mineral products, hedge activities associated with commodity markets, the costs of production and general global economic and financial market conditions. These factors may cause volatility which in turn, may affect the Consolidated Entity's ability to finance its future exploration and/or bring the Consolidated Entity's projects to market.
Tenement and land access risks	All exploration permits in which Consolidated Entity has an interest (directly or indirectly) will require compliance with certain levels of expenditure and renewal from time to time. If for any reason expenditure requirements are not met or a licence or permit is not renewed, then Consolidated Entity may suffer damage and as a result may be denied the opportunity to develop certain mineral resources. The Consolidated Entity's Napié permit is due to expire in December 2024. The Company has been in discussions with the relevant Government authorities regarding the process for renewal/reissue of the permit and based on those discussions and indications from Government, is confident regarding the grant of that renewal/reissue. However, while the Consolidated Entity is confident that a renewal/reissue will be obtained this is not a guaranteed outcome of the application that will be lodged later in 2024. Land access is critical for exploration and evaluation to succeed. Access to land for exploration purposes can be affected by factors such as land ownership and access availability.
Environmental risks	The various tenements which the Consolidated Entity has interests in (whether directly or indirectly) are subject to laws and regulations regarding environmental matters, which mean there are potential liability risks.
Exploration and Production	Tenements in which the Consolidated Entity or its Related Bodies Corporate has an interest are at various stages of exploration. There can be no assurance that exploration of the project areas will result in the discovery of an economic reserve.
Contractual risk	The Consolidated Entity's ability to efficiently conduct its operations in a number of respects depends upon a third-party service providers and contracts have, in some circumstances, been entered into by the Consolidated Entity and its subsidiaries in this regard. Any default under such contracts by a third party may adversely affect the Consolidated Entity.

Climate change risks

The Consolidated Entity does not consider that it currently has a material exposure to the risks associated with Climate Change. The Consolidated Entity does not consider it necessary to reflect any impact associated with Climate Change risks (eg. impairments, provisions) in its financial statements for the year ended 30 June 2024. The Consolidated Entity considers the following matters to be relevant to this conclusion:

- the Consolidated Entity's activities are predominantly focused on the discovery and definition phase of natural resource projects. The consolidated entity is not yet in a mine planning, development, construction or operational phase. Accordingly, having a predominantly greenfields exploration focus means that the consolidated entity currently has no significant man-made infrastructure that would be subject to the potential physical risks associated with Climate Change. Furthermore, the consolidated entity has a minimal carbon footprint and negligible emissions;
- the Consolidated Entity is not currently aware of any pending or proposed Climate Change related regulatory or legislative changes that would materially impact it, or its assets, at this time;
- the Consolidated Entity's exploration interests are predominantly focused on minerals and metals that are not expected to be significantly impacted by the various categories of risk associated with Climate Change. These minerals and metals include gold and manganese;
- other than as outlined above, the Consolidated Entity considers that it currently has limited exposure to the technological market and reputational risks associated with Climate Change.

Share Options

Details of options issued, exercised, and expired during and subsequent to the financial year are set out below:

		Movements				
Expiry Date	**Exercise Price**	**1-Jul-23**	**Issued**	**Exercised**	**Expired**	**Report Date**
a) 31 August 2023	$0.12	4,000,000	-	-	(4,000,000)	-
b) 30 November 2023	$0.155	10,200,000	-	-	(10,200,000)	-
c) 20 October 2024	$0.0615	15,000,000	-	-	-	15,000,000
d) 9 June 2024	$0.04	84,607,567	-	-	(84,607,567)	-
e) 30 June 2025	$0.05	43,333,359	-	-	-	43,333,359
f) 30 June 2026	$0.045	11,000,000	-	-	-	11,000,000
g) 31 December 2025	$0.015	-	16,000,000	-	-	16,000,000
h) 31 January 2025	$0.02	-	200,000,000	-	-	200,000,000
		168,140,926	216,000,000	-	(98,807,567)	285,333,359

Option details

a) Unlisted advisor options issued for corporate advisory services issued on 30/08/21 – expired unexercised 31/8/23
b) Unlisted Company ESOP options issued on 20/11/20 – expired unexercised 30 November 2023
c) Unlisted advisor options issued for corporate advisory services issued on 20/10/22
d) Unlisted loyalty options issued at $0.005 per option on 19 and 30/6/23 – expired unexercised 9 June 2024
e) Unlisted free placement options issued on 30/6/23
f) Unlisted advisor options issued for corporate advisory services issued on 30/6/23
g) Unlisted advisor options issued for corporate advisory services issued on 21/2/24
h) Unlisted share purchase options issued on 21 and 29 February 2024

No option holder has any right under the options to participate in any other share issue of the company or any other entity.

Auditor

The Auditor's Independence Declaration is attached and forms part of the Director's Report for the year ended 30 June 2024. BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001. The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the group are important.

The Board of Directors has considered the position and are satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001.* The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the Board of Directors to ensure they do not impact the impartiality and objectivity of the auditor
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards).*

During the year the following fees were paid or are payable for non-audit services provided by the auditor of the parent entity, BDO Audit Pty Ltd and its related practices.

- $11,125 in relation to taxation compliance services

Remuneration Report (Audited)

This report details the nature and amount of remuneration for Directors and Key Management Personnel of the Group.

Remuneration Policy

The performance of the Company depends upon the quality of its Directors and Executives. To prosper, the Group must attract, motivate and retain highly skilled Directors and Executives.

Remuneration Committee

The full Board are responsible for determining and reviewing compensation arrangements for the Directors and the Executive team.

The Board will assess the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and Executive team.

Officers are given the opportunity to receive their base emoluments in a variety of forms including cash and fringe benefits. It is intended that the manner of payments chosen will be optimal for the recipient without creating undue cost for the company.

Remuneration structure

It is the Group's objective to provide maximum stakeholder benefit from the retention of a high-quality Board and Executive team by remunerating Directors and other Key Management Personnel fairly and appropriately with reference to relevant employment market conditions.

To assist in achieving this objective, the Board considers the nature and amount of Executive Directors' and Officers' emoluments alongside the Group's financial and operational performance. The expected outcomes of the remuneration structure are the retention and motivation of key Executives, the attraction of quality management to the Company and performance incentives which allow Executives to share the rewards of the success of the company.

In accordance with best practice corporate governance, the structure of Executive and Non-Executive Director remuneration is separate and distinct.

Non-Executive Director Remuneration

The Board seeks to set aggregate remuneration at a level which provides the company with the ability to attract and retain Directors of the highest caliber, whilst incurring a cost which is acceptable to shareholders.

The Constitution of Mako Gold Limited and the ASX Listing Rules specify that the Non-Executive Directors are entitled to remuneration as determined by the Company in a General Meeting to be apportioned among them in such manner as the Directors agree and, in default of agreement, equally. The maximum aggregate remuneration currently approved by shareholders for Directors' fees is for a total of $300,000 per annum.

If a Non-Executive Director performs extra services, which in the opinion of the Directors are outside the scope of the ordinary duties of the Director, the company may remunerate that Director by payment of a fixed sum determined by the Directors in addition to or instead of the remuneration referred to above. Non-Executive Directors are entitled to be paid travel and other expenses properly incurred by them in attending Directors or General Meetings of the Company or otherwise in connection with the business of the Company.

The remuneration of Non-Executive Directors for the year ended 30 June 2024 is detailed in this Remuneration Report.

Executive Director and Senior Management Remuneration

The Company aims to reward Executive Director and Senior Management with a level and mix of remuneration commensurate with their position and responsibilities within the company and so as to:

- reward Executives for Group and individual performance against targets set by reference to appropriate benchmarks;
- align the interests of Executives with those of shareholders;
- link reward with the strategic goals and performance of the Group; and
- ensure total remuneration is competitive by market standards.

The remuneration of the Executive Director and Senior Management may from time to time be fixed by the Board. As noted above, the Board's policy is to align Executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering short-term and long-term incentives. The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market. Fixed remuneration is reviewed annually by the Board, and the process consists of a review of company wide and individual performance, relevant comparative remuneration in the market and internal, and where appropriate, external advice on policies and practices. No remuneration consultants were engaged during the year.

In relation to the payment of bonuses, options and other incentive payments, discretion is exercised by the Board, having regard to the overall performance of the Company and the performance of the individual during the year.

The remuneration of the Executive Directors and Senior Management for the period ended 30 June 2024 is detailed in this Remuneration Report.

Details of Directors and other Key Management – Mako Gold Limited

Name	Position	Period of Service
Directors		
Michele Muscillo	Non-Executive Chairman	Appointed 2/4/17, appointed as Chair 2/10/20
Peter Ledwidge	Managing Director	Appointed 4/6/15
Steven Zaninovich	Non-Executive Director	Appointed 2/10/20
Key Management		
Ann Ledwidge	General Manager Exploration	Appointed 4/6/15
Paul Marshall	CFO/Company Secretary	Appointed 17/4/17

Employment contracts

It is the Board's policy that employment agreements are entered into with all Directors, Executives and employees. The current employment agreements with the Managing Director and with the General Manager Exploration have a three-month notice period. All other employment agreements have one month (or less) notice periods. No current employment contracts contain early termination clauses. All Non-Executive Directors have contracts of employment. None of these contracts have termination benefits.

Non-Executive Chairman Arrangements
Mr Michele Muscillo was appointed as Chairman on 2 October 2020 with the key terms of the arrangement:

- Ongoing contract – no fixed term;
- Fee of $80,000 per annum;
- No notice period;
- Participation in Company ESOP.

Non-Executive Director Arrangements
Mr Steven Zaninovich was appointed as a Non-Executive Director of the Company commencing from 2 October 2020. The key terms of the NED arrangement are:

- Ongoing contract – no fixed term;
- Fee of $50,000 per annum;
- No notice period;
- Participation in Company ESOP.

Executive Director Arrangements
The Company entered into an employment contract with Mr Peter Ledwidge as Managing Director of the Company commencing from 1 March 2017. The key terms of the contract are:

- Ongoing contract – no fixed term;
- Salary of $280,500 per annum as from October 2020 inclusive of statutory superannuation;
- Four weeks annual leave;
- Annual bonus at the Board's discretion;
- Participation in Company ESOP;
- Three-month notice period.

General Manager Exploration Arrangements

The Company entered into an employment contract with Mrs Ann Ledwidge as General Manager Exploration of the Company commencing from 1 March 2017. The key terms of the contract are:

- Ongoing contract – no fixed term;
- Salary of $225,500 per annum as from October 2020 inclusive of statutory superannuation;
- Four weeks annual leave;
- Annual bonus at the Board's discretion;
- Participation in Company ESOP
- Three-month notice period.

Chief Financial Officer / Company Secretary Arrangements

The Company entered into a service arrangement with Mr Paul Marshall as Company Secretary and Chief Financial Officer of the Company commencing from 1 May 2017. The key terms of the arrangement are:

- Ongoing contract – no fixed term;
- Fee of $114,400 per annum as from October 2020;
- Participation in Company ESOP
- One month notice period.

Key management personnel equity holdings

Ordinary Shares

	Balance 1 July 2023	Acquired through capital raising	Acquired on market	Other additions /disposals/transfers	Balance 30 June 2024
Directors					
Peter Ledwidge*	11,193,295	-	1,428,571	-	12,621,866
Michele Muscillo	1,501,913	-	-	-	1,501,913
Steven Zaninovich	1,123,090	-	-	-	1,123,090
Key Management					
Ann Ledwidge*	11,193,295	-	1,428,571	-	12,621,866
Paul Marshall	958,334	618,207	-	-	1,576,541

* Shares are jointly owned by Peter and Ann Ledwidge

Unlisted 9 June 2024 $0.04 Loyalty Options

	Balance 1 July 2023	Acquired through capital raising	Acquired on market	**Expired**	Balance 30 June 2024
Directors					
Peter Ledwidge*	2,798,327	-	-	(2,798,327)	-
Michele Muscillo	375,488	-	-	(375,488)	-
Steven Zaninovich	333,334	-	-	(333,334)	-
Key Management					
Ann Ledwidge*	2,798,327	-	-	(2,798,327)	-
Paul Marshall	283,334	-	-	(283,334)	-

* Shares are jointly owned by Peter and Ann Ledwidge

Unlisted 30 June 2025 $0.05 Placement Options

	Balance 1 July 2023	Acquired through capital raising	Acquired on market	Other additions /disposals/transfers	Balance 30 June 2024
Directors					
Peter Ledwidge*	833,334	-	-	-	833,334
Michele Muscillo	166,667	-	-	-	166,667
Steven Zaninovich	166,667	-	-	-	166,667
Key Management					
Ann Ledwidge*	833,334	-	-	-	833,334
Paul Marshall	166,667	-	-	-	166,667

* Shares are jointly owned by Peter and Ann Ledwidge

Unlisted 31 January 2025 $0.02 SPP Options

	Balance 1 July 2023	Acquired through capital raising	Acquired on market	Other additions /disposals/transfers	Balance 30 June 2024
Directors					
Peter Ledwidge	-	-	-	-	-
Michele Muscillo	-	-	-	-	-
Steven Zaninovich	-	-	-	-	-
Key Management					
Ann Ledwidge	-	-	-	-	-
Paul Marshall	-	309,037	-	-	309,037

Lapsed Unlisted 30/11/23 $0.155 ESOP options

	Balance 1 July 2023	Awarded in period	Exercised	Lapsed	Balance 30 June 2024	Vested and Exercisable	Unvested
Directors							
Peter Ledwidge	2,000,000	-	-	(2,000,000)	-	-	-
Michele Muscillo	1,500,000	-	-	(1,500,000)	-	-	-
Steven Zaninovich	1,000,000	-	-	(1,000,000)	-	-	-
Key Management							
Ann Ledwidge	1,500,000	-	-	(1,500,000)	-	-	-
Paul Marshall	1,000,000	-	-	(1,000,000)	-	-	-

Transactions with related parties

Transactions with Key Management Personnel related parties

Transaction	Entity	Association	2024 $	2023 $
Legal services	HopgoodGanim	Michele Muscillo	92,630	117,889

Mr Michele Muscillo is a partner of HopgoodGanim solicitors. All of the above transactions were based on normal commercial terms and conditions.

Trade and other payable balances with related parties

Nature	Entity	Association	2024 $	2023 $
Legal services	HopgoodGanim	Michele Muscillo	-	7,208
Director fees	Michele Muscillo	Michele Muscillo	6,667	6,667
Director fees	Zivvo Pty Ltd	Steven Zaninovich	4,167	4,167

Loans to related parties
There were no loans provided to related parties

Remuneration of Directors and other Key Management Personnel – 2024

	Short Term Benefits				Post Employment Benefits	Equity Based Benefits			
	Salary/ Director fees	Consulting fees	Non-monetary benefits	Leave benefits	Superannuation	Options	Total	Performance Related %	% of bonus forfeited
Directors									
Peter Ledwidge	253,000	-	-	(165)	27,500	17,876	298,211	-	-
Michele Muscillo	80,000	-	-	-	-	5,098	85,098	-	-
Steven Zaninovich	50,000	-	-	-	-	3,187	53,187	-	-
Key Management									
Ann Ledwidge	169,724	-	-	2,277	23,608	-	195,609	-	-
Paul Marshall	114,400	-	-	-	-	-	114,400	-	-
	667,124	**-**	**-**	**2,112**	**51,108**	**26,161**	**746,505**		

Remuneration of Directors and other Key Management Personnel – 2023

	Short Term Benefits				Post Employment Benefits	Equity Based Benefits			
	Salary/ Director fees	Consulting fees	Non-monetary benefits	Leave benefits	Superannuation	Options	Total	Performance Related %	% of bonus forfeited
Directors									
Peter Ledwidge	253,846	-	-	(12,790)	26,654	16,951	284,661	5.95%	-
Michele Muscillo	80,000	-	-	-	-	12,713	92,713	13.71%	-
Steven Zaninovich	50,000					8,475	58,475	14.49%	-
Key Management									
Ann Ledwidge	204,072	-	-	(14,970)	21,428	12,713	223,243	5.69%	-
Paul Marshall	114,400	-	-	-	-	8,475	122,875	6.90%	-
	702,319	**-**	**-**	**(27,760)**	**48,081**	**59,328**	**781,968**		

There were no termination benefits paid or accrued for the years ended 30 June 2024 or 2023.

FY2020 Long Term ESOP Plan

The Company implemented an updated policy in respect of, board, executive and employee remuneration in the 2020 financial year. The goal was to ensure that the mix and balance of remuneration is appropriate to attract, motivate and retain high calibre directors, senior executives and key management personnel, utilising a policy consistent with the Company's business strategy and contemporary corporate governance standards. As part of this review, the Directors resolved to implement an ESOP options scheme for Directors and management. Director participation was approved at the 2020 AGM and the scheme was implemented in November 2020. Remuneration under the Plan was in the form of unlisted 3 year options with an exercise price set at a 50% premium to the share price on the date of AGM approval. Each option that vests and is exercised converts to an ordinary share in the Company at a price of $0.155. The options vested on the basis of 1/3 of the total grant at each of 12, 24 and 30 months after their issue date. The plan expired in November 2023.

Goals of the ESOP Plan
The ESOP Plan was designed to reward and motivate Directors and senior management for superior company performance over a three-year performance period.

The principal goals of the Plan were to:
- Focus Directors and senior management on long term outcomes;
- Retain key, high performing management;
- Align reward with shareholders' interests by payment in equity.

Fair value of options granted
The Company undertook a valuation of the Director Options utilising the Black-Scholes Model. Inherent in the application of the Black-Scholes Model are a number of inputs, some of which must be assumed. The data relied upon in the valuation applying the Black-Scholes Model is noted below:

Item	ESOP Options
Underlying security spot price	$0.105
Exercise price	$0.155
Valuation date	12/11/2020
Commencement of vesting period	1/12/20
Vesting dates	30/11/2021, 30/11/2022 and 31/05/2023
Vesting period (years)	1, 2 and 2.5 years
Expiry date	30/11/2023
Life of the Options (years)	3
Expected term (years)	2.41575
Volatility	90%
Risk-free rate	0.11%
Dividend yield	0
Valuation per Option	$0.0446

The value of options granted, exercised and lapsed in the current year is set out in the below table.

	Nos Granted	Total Value Granted	Value in Reporting Period	Value still to be recognised	Value Lapsed
Directors					
Peter Ledwidge	2,000,000	$89,200	-	-	$89,200
Steven Zaninovich	1,000,000	$44,600	-	-	$44,600
Michele Muscillo	1,500,000	$66,900	-	-	$66,900
Key Management					
Ann Ledwidge	1,500,000	$66,900	-	-	$66,900
Paul Marshall	1,000,000	$44,600	-	-	$44,600

No shares were issued on exercise of options issued as part of remuneration in 2024.

Director Fee Share Plan

The Company established an equity incentive plan, known as the Director Fee Share Plan (Plan), under which the directors may elect to receive securities in lieu of some or all of the remuneration due and owing to that director by the

Company from time to time as fees for services provided. The plan was approved by shareholders at the AGM in November 2023.

The purpose of the Plan is to:
(a) provide the Company with an effective, alternative method to cash remuneration which will assist the Company in attracting, motivating and retaining its key personnel;
(b) ensure that the Company is in a position to continue to direct the funds necessary into the growth of its business and driving that business forward; and
(c) further align the interests of Directors with the long-term interests of the Company and its shareholders.

Participating Directors are able to convert some or all of the fees payable by the Company to those directors into Remuneration Shares to ensure the Company continues to be in a position to direct the funds necessary into the growth of its business and driving that business forward. The percentage mix of which the Directors will be paid their remuneration in cash and Remuneration Shares is at the election of each Director.

In accordance with the Director Fee Share Plan (the Plan), over the next 3 years, the directors may elect to receive securities in lieu of some or all of the remuneration due and owing to that director by the Company from time to time as fees for services are provided. The election is made at the director's absolute discretion at the end of every quarter (over the next 3 years).

The Plan is within the scope of AASB 2 Share-based Payments on the basis that it meets the definition of a share-based transaction (and therefore the definition of a share-based payment arrangement). Service is a vesting condition for receiving the equity instruments.

The grant date of the arrangement is the date of the Annual General Meeting, which was 30 November 2023. The entire vesting period is 1 December 2023 - 30 November 2026, but the arrangement comprises 12 separate tranches that are issued and settled on a quarterly basis. The deemed issue price of each share will be at a 10% discount to the volume weighted average price (VWAP) of the company shares trading on the ASX over the relevant financial quarter.

The number of Remuneration Shares to be issued is calculated as follows:
Remuneration Shares = Portion of Directors' fees elected by the Directors / (VWAP minus 10%)

No Remuneration Shares were issued in the reporting period.

For accounting purposes, the Plan has been treated as a compound financial instrument which may be settled quarterly in arrears in the form of shares to be issued (equity component). The equity component of the compound financial instrument has been valued at $134,094 based on the following inputs:

Grant date: 30 November 2023
Risk free rate: 4.013%
VWAP Discount: 10%
Term of Services: 3 years
Settlement: Quarterly

The value of benefit granted, still to be and lapsed in the current year is set out in the below table.

	Total Value Granted	Value in Reporting Period	Value still to be recognised	Value Lapsed
Directors				
Peter Ledwidge	$87,754	$17,876	$69,877	-
Steven Zaninovich	$25,028	$5,098	$19,929	-
Michele Muscillo	$15,642	$3,187	$12,456	-

At the end of each quarter, the equity recognised in respect to the Plan (having vested) will continue to be recognised in a share-based payment reserve or transferred within equity).

If a participating director were to resign prior to the end of the 36 month period, no further equity or liabilities would be recognised in respect to the director's subsequent to the resignation date.

Relationship between remuneration and Company performance

The factors that are considered to affect shareholder return in the past 5 years are summarised below:

Measures	2024 $	2023 $	2020 $	2019 $	2018 $
Share price at end of financial year	0.009	0.028	0.059	0.084	0.105
Market capitalisation at end of financial year ($M)	8.78	15.63	22.55	21.61	11.9
Net Profit/(loss) for the financial year	(1,243,092)	(1,577,064)	(1,434,143)	(1,488,024)	(1,651,992)
Basic and diluted earnings per share (cents)	(0.17)	(0.35)	(0.39)	(0.63)	(1.74)
Director and Key Management Personnel remuneration	746,504	781,968	881,725	887,026	710,891

Fixed remuneration is not linked to Group performance. It is set with reference to the individual's role, responsibilities, and performance and remuneration levels for similar positions in the market. The Board will consider the Consolidated Entity's performance in the above matters when setting remuneration along with other factors relevant to an exploration company including the following:

- the identification/acquisition of prospective tenements;
- subsequent design and execution of exploration programs;
- negotiating joint venture arrangements on terms favorable to the Company;
- establishing and expanding the level of mineral resources under the control of the company; and
- carrying out exploration and development programs in a timely and cost effective manner.

No dividends were paid by Mako Gold Limited nor was there any return of capital over the past 5 years.

----------------------------- END OF REMUNERATION REPORT (AUDITED)------------------------------

Signed in accordance with a resolution of the Board of Directors

M Muscillo
Chairman
Brisbane, 27 September 2024

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DECLARATION OF INDEPENDENCE BY C R JENKINS TO THE DIRECTORS OF MAKO GOLD LIMITED

As lead auditor of Mako Gold Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Mako Gold Limited and the entities it controlled during the year.

C R Jenkins
Director

BDO Audit Pty Ltd

Brisbane, 27 September 2024

Additional ASX Information

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 23 September 2024.

Voting Rights

All fully paid ordinary shares carry one vote per share without restriction.

Distribution of equity securities

MKG – Ordinary Fully Paid Shares

Number of Securities Held	No's of holders
1 to 1,000	31
1,001 to 5,000	66
5,001 to 10,000	186
10,001 to 100,000	788
100,001 and over	757
Total	1,828
Number of unmarketable parcels	832

Twenty largest holders

MKG – Ordinary Fully Paid Shares

No.	Name of Shareholder	Holding	% Held
1	BNP PARIBAS NOMINEES PTY LTD	118,308,838	11.99
2	CITICORP NOMINEES PTY LIMITED	94,562,420	9.58
3	SPARTA AG	40,000,000	4.05
4	BNP PARIBAS NOMINEES PTY LTD	33,535,761	3.40
5	EQUITY TRUSTEES LIMITED	17,789,750	1.80
6	HUON PINE PTY LTD	15,308,567	1.55
7	YAO N'KANZA	15,000,000	1.52
8	MISS JIAN ZHAO	15,000,000	1.52
9	P R PERRY NOMINEES PTY LTD	14,800,000	1.50
10	MR TERRANCE FREDERICK BURLING	13,843,979	1.40
11	PERSEUS MINING LIMITED	13,800,000	1.40
12	MR DAVID HARPER	11,472,360	1.16
13	MR ZBIGNIEW WALDEMAR LUBIENIECKI	7,777,361	0.79
14	MR PETER FRANCIS RENE LEDWIDGE & MRS ANN LOUISE LEDWIDGE	7,533,433	0.76
15	DELPHI UNTERNEHMENSBERATUNG AKTIENGESELLSCHAFT	7,351,504	0.75
16	BERTO NOMINEES PTY LTD	6,942,694	0.70
17	HUON PINE PTY LTD	6,511,202	0.66
18	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,353,128	0.64
19	BNP PARIBAS NOMS PTY LTD	6,166,071	0.62
20	WILGUS INVESTMENTS PTY LTD	6,000,000	0.61
	Total	**458,057,068**	**46.43**

Substantial Shareholders

The company has the following substantial shareholders as at 23 September 2024:
- Dundee Resources Limited 7.97%

Unquoted Securities

There are the following unquoted securities as at 23 September 2024. Each option is convertible into one fully paid ordinary share.

Nos	Option Terms
15,000,000	Unlisted $0.0615 advisor options expiry date 20/10/24 - Goodman & Company Investment Counsel Inc, H2 Investment Services Pty Ltd and L39 Pty Ltd each hold 26.67% of the options issued
43,333,359	Unlisted $0.05 placement options expiry date 30/6/25 - no holder has more than 20% of the options issued
11,000,000	Unlisted $0.045 advisor options expiry date 30/6/26 - H2 Investment Services Pty Ltd and Zenix Nominees Pty Ltd both hold 45.45% of the options issued.
16,000,000	Unlisted $0.015 advisor options expiry date 31/12/25 - H2 Investment Services Pty Ltd holds 100% of the options issued.
200,000,000	Unlisted $0.02 SPP options expiry date 31/1/25 - no holder has more than 20% of the options issued.

Interests in Mining Tenements
Mako Gold Limited held the following interests in mining and exploration tenements as at 26 September 2024:

Location	Permit Name	Permit Number	Legal Holder	Mako Interest	Status
Côte d'Ivoire	Napié	PR281	Mako Côte d'Ivoire SARLU	90% ownership/ AAIF 10% ownership	Expired – New application lodged 19 Dec. 2023
Côte d'Ivoire	Ouangolodougou	PR 867	Mako Côte d'Ivoire SARLU	100% ownership	Granted
Côte d'Ivoire	Korhogo Nord	PR862	Mako Côte d'Ivoire SARLU	100% ownership	Renewal application lodged 26 April 2024

Napié: On 7th September 2017 Mako Gold Limited signed 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 pending US$1.5M on the property within three years and the right to earn 75% by sole funding the property to completion of a Feasibility Study. Mako completed the expenditure requirement to earn the initial 51% in 2019.On 29 June 2021 Mako announced that it has signed a binding agreement with Perseus Mining Limited to acquire their 39% interest in Napié. After completion of the agreement Mako now has 90% ownership of the permit. The exceptional renewal of the Napié permit for a further two years was granted to Occidental Gold SARL on 1 March 2021.The transfer of the Napié permit from Occidental Gold SARL to Mako Côte d'Ivoire SARLU was lodged with the Ministry of Mines in July 2021 and was granted to Mako Côte d'Ivoire SARLU in September 2022. The exceptional renewal of the Napié permit for a further two years was granted to Occidental Gold SARL on 1 March 2022. The permits for the Napié Project expired on 19 December 2023. The Company has engaged with the Government of Côte d'Ivoire in relation to the permit and in respect of the process which is required to be undertaken, and a new application for the permit has been lodged with relevant government departments.

Korhogo Nord: The decree for the granting of the permit application was received on 25 September 2020. The size of the permit is 185km2. Mako Côte d'Ivoire SARLU, a 100%-owned Côte d'Ivoire subsidiary of Mako Gold Limited, holds 100% interest in the Korhogo Nord permit. A first renewal application for a further three years was lodged with the Côte d'Ivoire Ministry of Mines on 26 April 2024. Once the decree is received the permit can be renewed again for a further three years.

Ouangolodougou: The decree for the granting of the permit application was received on 19 January 2021. The size of the permit is 111km2. Mako Côte d'Ivoire SARLU, a 100%-owned Côte d'Ivoire subsidiary of Mako Gold Limited, holds 100% interest in the Korhogo Nord permit.

ANNUAL MINERAL RESOURCE STATEMENT

In accordance with ASX Listing Rule 5.21, the Company reviews and reports its Mineral Resources at least annually. The date of reporting is 30 June each year, to coincide with the Company's end of financial year balance date. If there are any material changes to its Mineral Resources over the course of the year, the Company is required to promptly report these changes.

Material Changes and Resource Statement Comparison
Mako Gold Limited completed its initial JORC Resource at the Napié project in the year ending 30 June 2024 with a maiden JORC compliant (2012 edition) Inferred Mineral Resource Estimate (MRE) of 22.45Mt at 1.20g/t Au for 868,000 contained ounces of gold on the Tchaga and Gogbala prospects, within the Company's flagship Napié

Project (refer to ASX 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.). There has been no revision required to the estimate in the 2024 financial year.

Deposit	Category	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
Tchaga	Inferred	14.6	1.16	545
Gogbala	Inferred	7.8	1.29	323
Global Resource	**Total**	**22.5**	**1.20**	**868**

Resources reported at a cut-off grade of 0.6g/t gold. Differences may occur in totals due to rounding.

Governance Arrangements and Internal Controls
Mako has ensured that the processes for any Mineral Resources quoted are subject to good governance arrangements and internal controls. Any Mineral Resources to be reported will be generated by suitably qualified personnel who are experienced in best practices in modelling and estimation methods along with reviewing the quality and suitability of the underlying information used to determine the resource estimate.

Competent Persons Statement
The information in this Annual Report that relates to Exploration Results and Mineral Resources is based on information compiled and/or reviewed by Mrs Ann Ledwidge B.Sc.(Hon.) Geol., MBA, who is a Member of The Australasian 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 this information in the form and context in which it appears.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	Note	Consolidated 2024 $	2023 $
Other Income	2	18,848	18,122
Amortisation expenses	3	(44,054)	(44,054)
Finance expenses	3	(6,344)	(7,913)
Project option fee	3	(50,000)	-
Share-based payments	20	(122,161)	(456,140)
Employment and consultancy expenses	3	(384,611)	(377,232)
Corporate and other expenses	3	(654,769)	(709,847)
Loss before tax		(1,243,092)	(1,577,064)
Income tax expense	4	-	-
Loss for the year		(1,243,092)	(1,577,064)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Foreign currency translation differences for foreign operations		(3,337)	3,837
Income tax expense	4	-	-
Other comprehensive income for the period, net of tax		(3,337)	3,837
Total comprehensive income for the year attributable to:			
Owners of Mako Gold Limited		(1,246,429)	(1,573,227)
Loss per share			
Basic and diluted loss per share (cents per share)	17	(0.17)	(0.35)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Current Assets			
Cash and cash equivalents	5	1,852,606	2,795,905
Short term investment		28,600	28,600
Trade and other receivables	6	64,218	48,829
Other current assets		94,209	51,113
Total Current Assets		2,039,633	2,924,447
Non-Current Assets			
Right of use assets		124,820	168,874
Exploration and evaluation assets	8	33,976,808	31,126,323
Total Non-Current Assets		34,101,628	31,295,197
Total Assets		36,141,261	34,219,644
Current Liabilities			
Trade and other payables	9	215,862	1,568,753
Lease liabilities	10	48,713	44,783
Provisions	11	253,643	200,787
Total Current Liabilities		518,217	1,814,323
Non-Current Liabilities			
Lease liabilities	10	100,101	148,814
Total Non-Current Liabilities		100,101	148,814
Total Liabilities		618,318	1,963,137
Net Assets		35,522,943	32,256,508
Equity			
Share capital	12	42,882,835	38,492,132
Reserves	13	1,925,044	1,806,220
Accumulated losses	13	(9,284,936)	(8,041,844)
Total Equity		35,522,943	32,256,508

The above consolidated balance sheet should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

Consolidated	Share Capital	Foreign Currency translation Reserve	Share-Based Payment Reserve	Share Option Reserve	Accumulated Losses	Total
	$	$	$	$	$	$
At 1 July 2022	31,734,331	(3,291)	877,926	-	(6,464,780)	26,144,186
Comprehensive income						
Loss after income tax	-	-	-	-	(1,577,064)	(1,577,064)
Foreign currency translation differences of foreign operations	-	3,837	-	-	-	3,837
Total comprehensive income	-	3,837	-	-	(1,577,064)	(1,573,227)
Transactions with owners in their capacity as owners						
Shares issued during the year	5,700,001	-	-	-	-	5,700,001
Shares issued re project acquisition	1,393,800	-	-	-	-	1,393,800
Share issue costs	(336,000)	-	-	-	-	(336,000)
Options issued during the year	-	-	-	423,298	-	423,298
Share based payments	-	-	504,450	-	-	504,450
Total	6,757,801	-	504,450	423,298	-	7,685,549
At 30 June 2023	**38,492,132**	**546**	**1,382,376**	**423,298**	**(8,041,844)**	**32,256,508**
At 1 July 2023	38,492,132	546	1,382,376	423,298	(8,041,844)	32,256,508
Comprehensive income						
Loss after income tax	-	-	-	-	(1,243,092)	(1,243,092)
Foreign currency translation differences of foreign operations	-	(3,337)	-	-		(3,337)
Total comprehensive income	-	(3,337)	-	-	(1,243,092)	(1,246,429)
Transactions with owners in their capacity as owners						
Shares issued during the year	4,000,000	-	-	-	-	4,000,000
Shares re drilling expenditure	530,704	-	-	-	-	530,704
Share issue costs	(140,001)	-	-	-	-	(140,001)
Share based payments	-	-	122,161	-	-	122,161
Total	4,390,703	-	122,161	-	-	4,512,864
At 30 June 2024	42,882,835	(2,791)	1,504,537	423,298	(9,284,936)	35,522,943

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(1,028,036)	(1,036,478)
Interest received		18,848	18,122
Interest paid		(6,344)	(7,913)
Net Cash Used in Operating Activities	14(a)	(1,015,531)	(1,026,269)
Cash Flow from Investing Activities			
Payments for exploration & evaluation		(3,739,646)	(4,791,237)
Net Cash Flow Used in by Investing Activities		(3,739,646)	(4,791,237)
Cash Flow from Financing Activities			
Proceeds from issue of shares and options	12	4,000,000	6,123,299
Share and option issue expenses	12	(140,001)	(336,000)
Principal payments of lease payments	14(c)	(44,783)	(41,280)
Net Cash Flow from Financing Activities		3,815,216	5,746,019
Net increase/(decrease) in cash held		(939,961)	(71,487)
Net foreign exchange differences		(3,337)	3,837
Cash at the beginning of the financial year		2,795,905	2,863,555
Cash at the end of the financial year	14(b)	1,852,606	2,795,905

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

1. CORPORATE INFORMATION

Introduction

Mako Gold Limited is incorporated and domiciled in Australia.

Operations and principal activities
Principal activities comprise of acquisition of projects for mineral exploration and development.

Scope of financial statements
The consolidated financial statements consist of Mako Gold Limited (the ‘Company’ or ‘Mako’) and the entities it controlled (the ‘Group’ or ‘consolidated entity’) at the end of, or during, the year ended 30 June 2024.

Currency
The financial report is presented in Australia dollars and rounded to the nearest one dollar.

Authorisation of financial report
The financial report was authorised for issue on 27 September 2024.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations as issued by the Australian Accounting Standards Board and the Corporations Act 2001. Mako Gold Limited is a for-profit entity for the purpose of preparing the financial statements.

The following is a summary of the material accounting policies adopted by the consolidated entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Compliance with IFRS
The consolidated financial statements also comply with International Financial Reporting Standards and Interpretations (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention
These financial statements have been prepared under the historical cost convention.

Critical accounting estimates and judgements
The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below:

Key judgements – exploration & evaluation assets
The consolidated entity performs regular reviews on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. These reviews are based on detailed surveys and analysis of drilling results performed to balance date.

The Directors have assessed that for the exploration and evaluation assets recognised at 30 June 2024, the facts and circumstances do not suggest that the carrying amount of exploration and evaluation assets may exceed its recoverable amount.

Going concern basis for accounting
The Group does not generate revenue to fund operations and ongoing investment in exploration activities. The ability of the Group to continue as a going concern is dependent on its ability to raise additional equity.

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group achieved a net loss of $1,243,092 (and net operating and investing cash outflows of $4,755,177 for the year ended 30 June 2024. As at 30 June 2024 the Group had a total cash balance of $1,852,606 and it will be seeking to raise further funds in the near term.

The ability of the Group to continue as a going concern is principally dependent upon the following conditions:
- the ability of the Group to successfully raise capital, as and when necessary; and
- the ability to complete successful development and commercialisation of its projects in West Africa.

These conditions give rise to a material uncertainty which may cast significant doubt over the ability to continue as a going concern.

The directors believe that the going concern basis of preparation is appropriate due to the Company's proven history of successfully raising funds. Since the start of the 2023 financial year to the date of this report Mako has raised $10,123,299 from the issue of shares and options.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

Principles of Consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the consolidated entity.

Intercompany transactions, balances and unrealised gains on transactions between consolidated entity companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and balance sheet respectively.

Foreign Currencies

Items included in the financial statements of each of the Group entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Exchange differences arising from the translation of financial statements of foreign subsidiaries are taken to the foreign currency translation reserve at the balance date.

Exploration and Evaluation Assets

Costs carried forward
Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. Such expenditures comprise net direct costs and an appropriate portion of related overhead expenditure but does not include overheads or administration expenditure not having a specific nexus with a particular area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active or significant operations in relation to the area are continuing.

Restoration costs
Restoration costs that are expected to be incurred are provided for as part of the cost of the exploration, evaluation, development, construction and production phases that give rise to the need for restoration. Accordingly, these costs are recognised gradually over the life of the facility as these phases occur. The costs include obligations relating to reclamation, waste site closure, plant closure and other costs associated with the restoration of the site. In determining the restoration obligations, the Group has assumed no significant changes will occur in the relevant Federal and State legislation in relation to restoration of such mines in the future.

Both for close down and restoration and for environmental clean-up costs, provision is made in the accounting period when the related disturbance occurs, based on the net present value of estimated future costs.

For close down and restoration costs, which include the dismantling and demolition of infrastructure, removal of residual materials and remediation of disturbed areas, movements in provision other than the amortisation of the discount, such as those resulting from changes in the cost estimates, lives of operations or discount rates, are capitalised into the carrying amount of development and amortised against future production.

Other Income

Interest revenue
Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimate future cash receipts through the expected life of the financial asset to that asset's net carrying value.

Taxes

Income taxes
The income tax expense or benefit for the period is the tax payable on the current periods taxable income based on the notional income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Goods and Services Tax (GST)

Revenues, expenses, and assets are recognised net of the amount of GST, except where the GST incurred on a purchase of goods or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the assets or as part of the expense item as applicable, and except for receivables and payables which are stated inclusive of GST.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from or payable to the taxation authority are classified as operating cash flows. The net amount of GST recoverable from or payable to the taxation authority is included as part of receivables or payables in the balance sheet. Commitments and contingencies are disclosed net of the amount of GST recoverable from or payable to the taxation authority.

Cash and Cash Equivalents

For purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits at call with financial institutions and other highly liquid investments with short periods to maturity of three months or less which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts.

Payables

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received. Interest, when charged by the lender, is recognised as an expense on an accruals basis. Trade account payables are usually settled on a 30 day basis.

Contributed Equity

Issued and paid up capital is recognised at the fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

Employee Benefits

(i)Wages and salaries, annual leave and sick leave
Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service leave and any vesting sick leave expected to be settled within 12 months of the reporting date are recognised in provisions in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

(ii)Long service leave
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wages and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on Australian Corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

Share-Based Payments

The Group may provide benefits to Directors, employees or consultants in the form of share-based payment transactions, whereby services may be undertaken in exchange for shares or options over shares ("equity-settled transactions").

The fair value of options granted to Directors, employees and consultants is recognised as an employee benefit expense with a corresponding increase in equity (share option reserve). The fair value is measured at grant date and recognised over the period during which the recipients become unconditionally entitled to the options. Fair value is determined using a Black-Scholes option pricing model. An expense is still recognised for options that do not ultimately vest because a market condition was not met.

Where the terms of options are modified, the expense continues to be recognised from grant date to vesting date as if the terms had never been changed. In addition, at the date of the modification, a further expense is recognised for any increase in fair value of the transaction as a result of the change.

Where options are cancelled, they are treated as if vesting occurred on cancellation and any unrecognised expenses are taken immediately to the profit or loss. If new options are substituted for the cancelled options and designated as a replacement, the combined impact of the cancellation and replacement options are treated as if they were a modification.

Loss per Share

Basic earnings per share
Basic earnings per share is determined by dividing net profit after income tax attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of the ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Parent entity financial information

The financial information for the parent entity, Mako Gold Limited, disclosed in note 22 has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries
Investments in subsidiaries are accounted for at cost in the individual financial statements of the parent entity.

New or amended Accounting Standards and Interpretations adopted
The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

New Standards and Interpretations issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2024 reporting periods. The Consolidated Entity has decided against early adoption of these standards. The Consolidated Entity has assessed the impact of these new standards and interpretations and does not expect that there would be a material impact on the Consolidated Entity in the current or future reporting periods and on foreseeable future transactions.

	Consolidated Entity 2024 $	Consolidated Entity 2023 $
2. OTHER INCOME		
Other income		
Bank interest income	18,848	18,122
	18,848	18,122

3. EXPENSES

Loss from ordinary activities before income tax includes the following specific items:

	2024 $	2023 $
Amortisation - Right of use asset	44,054	44,054
Finance cost – Lease liabilities	6,344	7,913
Share based payment expense	122,161	456,140
Project option fee	50,000	-
Other Expenses		
Corporate compliance costs	266,970	252,675
Conferences and marketing costs	155,828	179,007
Legal and corporate advice	136,085	209,621
Other general administrative expenses	95,886	68,544
	654,769	709,847
Employee and consultancy expenses		
Employee and Consultancy expenses	370,900	371,323
Defined contribution superannuation expense	13,327	13,749
Other employee benefits expenses	(39)	(7,418)
Total employee benefits expenses	384,611	377,232

4. INCOME TAX

	Consolidated Entity 2024 $	Consolidated Entity 2023 $

A reconciliation of income tax expense (benefit) applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at the company's effective income tax rate for the years ended 30 June 2024 and 2023 is as follows:

	2024 $	2023 $
Accounting (loss) before income tax from continuing operations	(1,243,092)	(1,577,064)
At the statutory income tax rate of 25% (2023: 25%)	(310,773)	(394,266)
Non-deductible expenses	64,562	114,035
Deferred tax assets not bought to account	246,211	280,231
Income tax expense	-	-

Current tax liabilities
Current tax liabilities are measured at the amounts expected to be paid to the relevant taxation authority. The Consolidated Entity did not have any current tax liabilities at 30 June 2024 (2023: Nil).

4. INCOME TAX (continued)

	Consolidated Entity 2024 $	Consolidated Entity 2023 $
Unrecognised temporary differences and tax losses		
Unused tax losses and temporary differences for which no deferred tax asset has been recognised	1,969,549	1,758,856
Recognised temporary differences and tax losses		
Assessable temporary differences	(1,288,820)	(1,107,096)
Deductible temporary differences	159,264	188,233
Tax losses carried forward	1,129,556	918,863
Net deferred tax liability/(asset)	-	-

There are no franking credits available (2023: nil).

	Consolidated Entity 2024 $	Consolidated Entity 2023 $
5. CASH AND CASH EQUIVALENTS (CURRENT)		
Cash at bank and on hand	1,852,606	2,795,905
6. TRADE AND OTHER RECEIVABLES (CURRENT)		
Other receivables	64,218	48,829

7. INVESTMENTS IN CONTROLLED ENTITIES

Investments held by Mako Gold Limited:	Percentage of equity interest 2024 %	Percentage of equity interest 2023 %
Mako Gold SARL	100	100
Mako Côte d’Ivoire SARL	100	100
Manta Côte d’Ivoire SARL	100	-

8. EXPLORATION AND EVALUATION ASSETS (NON CURRENT)

	Consolidated Entity 2024 $	Consolidated Entity 2023 $
Exploration costs carried forward in respect of areas of interest		
- Exploration phase	33,976,808	31,126,323
Reconciliation		
Exploration expenditure capitalised		
- Opening balance	31,126,323	24,839,284
- Current year expenditure	2,713,490	6,771,923
- Foreign exchange on intercompany balances	136,995	(484,884)
Carried forward	33,976,808	31,126,323

Included in the total capitalised exploration expenditure is an amount of $51,605 (2023: $108,057) that relates to computer equipment, software and other field exploration equipment. All of these items are being utilised solely for exploration purposes in West Africa.

Recoverability of the carrying amount of exploration assets is dependent on the successful development and commercial exploitation of areas of interest, and the sale of minerals or the sale of the respective areas of interest.

Significant Judgement Regarding Renewal of Napie Tenement

The Napié permit represents $31,640,521 of the $33,976,808 Exploration and Evaluation Assets capitalised as at 30 June 2024. The Napié permit expired on 19 December 2023. It was originally decreed on 19 Dec. 2012 for three years and had two 3-year renewals and an additional exceptional renewal for 2 years.

The Korhogo Nord permit represents $1,092,869 of the $33,976,808 Exploration and Evaluation Assets capitalised as at 30 June 2024. The Korhogo permit has expired post balance date on 28 July 2024. It was originally decreed on 29 September 2020 for 4 years.

The Group has engaged with the relevant authorities for a renewal of both permits and continue to engage with such authorities to ensure the renewal is appropriately secured. The preparation of these financial statements are based on the renewal of this tenement occurring.

Shares for Drilling

In the reporting period the company issued shares to Geodrill Limited re Napié project drilling at a total cost of $530,704 being 17,690,122 shares at $0.03 per share. Under an agreement entered into in March 2023 and as approved at an EGM held on 22 June 2023 the Company had approval (up to three months after the date of the meeting) to issue up to 50,333,333 Shares (with the issue price for each Share being the previous 15-day VWAP immediately prior to the date of the relevant monthly invoice and with a minimum price of $0.03 per share) to Geodrill Ltd as payment for 50% of drilling costs invoiced.

9. TRADE AND OTHER PAYABLES (CURRENT)

	Consolidated Entity 2024 $	Consolidated Entity 2023 $
Trade creditors	99,762	1,431,167
Other payables and accruals	116,099	137,586
	215,862	1,568,753

Terms and conditions relating to the above financial instruments

(i) Trade creditors are unsecured, non-interest bearing and are normally settled on 30-60 day terms
(ii) Other creditors are unsecured, non-interest bearing
(iii) Details of the terms and conditions of related party payables are set out in note 19.

	Consolidated Entity 2024 $	Consolidated Entity 2023 $
10. LEASE LIABILITY		
Current lease liability	48,713	44,783
Non-current lease liability	100,101	148,814

	Consolidated Entity 2024 $	Consolidated Entity 2023 $
11. PROVISIONS (CURRENT)		
Employee Benefits	253,643	200,787

	Consolidated Entity 2024 $	Consolidated Entity 2023 $
12. CONTRIBUTED CAPITAL		
(a) Issued and paid up capital		
Ordinary shares fully paid	42,882,835	38,492,132

(b) Movement in shares on issue	2024		2023	
	Nos of shares	$	Nos of shares	$
Ordinary shares fully paid				
Beginning of the financial year	558,318,018	38,492,132	382,241,602	31,734,331
Increases				
- Placement of shares to subscribers (1)	-	-	75,609,757	3,100,000
- Placement of shares to subscribers (2)	-	-	86,666,659	2,600,001
- Issue of shares re project acquisition (3)	-	-	13,800,000	1,393,800
- Issue of shares re project acquisition (4)	17,690,122	530,704	-	-
- Placement of shares to subscribers (5)	200,000,000	2,000,000	-	-
- SPP offer to shareholders (6)	200,000,000	2,000,000	-	-
- Costs of share issues (7)		(140,001)	-	(336,000)
	976,008,140	42,882,835	558,318,018	38,492,132

(1) Placement of shares at $0.041 per share
(2) Placement of shares at $0.03 per share
(3) Issue of 13,800,000 shares to Perseus Ltd at $0.101 per share in relation to the initial consideration pursuant to an agreement to acquire the 39% participating interest of the Napié Gold Project in Cote d'Ivoire held by Occidental Gold Sarl, a subsidiary of Perseus Ltd
(4) Issue of shares to Geodrill re Napié Drilling at $.03. Under an agreement with Geodrill Mako had an option to pay invoices 50% in cash and 50% via the issue of shares, at an issue price equal to the 15-day VWAP immediately prior to the date of the invoice.
(5) Placement of shares at $0.01 per share
(6) Issue of SPP Offer shares at $0.01 per share
(7) Costs in relation to securities issues.

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands. Ordinary shares do not have a par value.

(c) Capital management
The capital structure of the consolidated entity consists of equity attributable to equity holders of the Parent Entity, comprising share capital and reserves as disclosed in the Consolidated Statement of Changes in Equity. When managing capital, management's objective is to ensure the consolidated entity continues as a going concern and to maintain a structure that ensures the lowest cost of capital available and to ensure adequate capital is available for exploration and evaluation of tenements. In order to maintain or adjust the capital structure, the Group may seek to issue new shares. Consistent with other exploration companies, the Group and the parent entity monitor capital on the basis of forecast exploration and evaluation expenditure required to reach a stage which permits a reasonable assessment of the existence or otherwise of an economically recoverable reserve.

12. CONTRIBUTED CAPITAL (continued)

(d) Options

Details of options issued, exercised and expired during the financial period are set out below:
Each option is convertible into one fully paid ordinary share on or before the expiry date

Expiry Date	Exercise Price	1-Jul-23	Issued	Exercised	Expired	30-Jun-24
a) 31 August 2023	$0.12	4,000,000	-	-	(4,000,000)	-
b) 30 November 2023	$0.16	10,200,000	-	-	(10,200,000)	-
c) 20 October 2024	$0.06	15,000,000	-	-	-	15,000,000
d) 9 June 2024	$0.04	84,607,567	-	-	(84,607,567)	-
e) 30 June 2025	$0.05	43,333,359	-	-	-	43,333,359
f) 30 June 2026	$0.05	11,000,000	-	-	-	11,000,000
g) 31 December 2025	$0.02	-	16,000,000	-	-	16,000,000
h) 31 January 2025	$0.02	-	200,000,000	-	-	200,000,000
		168,140,926	216,000,000	-	(98,807,567)	285,333,359

a) Unlisted advisor options issued for advisory services issued on 30/08/21 – expired unexercised 31/8/23
b) Unlisted Company ESOP options issued on 20/11/20 – expired unexercised 30 November 2023
c) Unlisted advisor options issued for corporate advisory services issued on 20/10/22
d) Unlisted loyalty options issued at $0.005 per option on 19 and 30/6/23 – expired unexercised 9 June 2024
e) Unlisted free placement options issued on 30/6/23
f) Unlisted advisor options issued for corporate advisory services issued on 30/6/23
g) Unlisted advisor options issued for corporate advisory services issued on 21/2/24
h) Unlisted share purchase options issued on 21 and 29 February 2024

13. ACCUMULATED LOSSES & RESERVES

	Consolidated Entity 2024 $	Consolidated Entity 2023 $
Accumulated losses		
Balance at the beginning of the year	(8,041,844)	(6,464,780)
Net profit/(loss) attributable to members of Mako Gold Limited	(1,243,092)	(1,577,064)
Balance at end of year	(9,284,936)	(8,041,844)
Foreign currency translation exchange reserve		
Balance at the beginning of the year	546	(3,291)
Movement in period	(3,337)	3,837
Balance at end of year	(2,791)	546
Share-based payment reserve		
Balance at the beginning of the year	1,382,376	877,926
Movement in period	122,161	504,450
Balance at end of year	1,504,537	1,382,376
Share option reserve		
Balance at the beginning of the year	423,298	-
Movement in period	-	423,298
Balance at end of year	423,298	423,298

The foreign currency translation reserve records exchange rate differences arising from the translation of the financial statements of foreign subsidiaries. The share-based payments reserve is used to record the value of share based payments provided to employees as part of their remuneration and to consultants for services provided. The share option reserve is used to record payments for options issued.

14. STATEMENT OF CASH FLOWS

	Consolidated Entity 2024 $	2023 $
(a) Reconciliation of the operating loss after tax to the net cash flows from operating activities		
Loss from ordinary activities after tax	(1,243,092)	(1,577,064)
Add (less) non-cash items		
Provision for employee entitlements	(39)	(7,418)
Amortisation - right of use assets	44,054	44,054
Share options expensed	122,161	456,140
Changes in operating assets & liabilities during the year		
(Increase)/decrease in receivables	27,623	(14,630)
(Increase)/decrease in prepayments	(28,821)	1,667
(Decrease)/increase in creditors	46,239	43,497
(Decrease)/increase in accruals	16,344	27,485
	(1,015,531)	(1,026,269)
(b) Reconciliation of cash		
Cash at bank	1,852,606	2,795,905
(c) Reconciliation of net debt		
Cash and cash equivalents	1,852,606	2,795,905
Short term investments	28,600	28,600
Lease liability current	(48,713)	(44,783)
Lease liability non-current	(100,101)	(148,814)
	1,732,392	2,630,908

	Liabilities from financing activities		Other assets		
	Leases	**Sub-total**	**Cash**	**Short-term investments**	**Total**
Net debt as at 1 July 2022	(234,877)	(234,877)	2,863,555	28,600	2,657,278
Cash flows	41,280	41,280	(63,813)	-	(22,533)
Foreign Exchange adjustments	-	-	(3,837)	-	(3,837)
Other changes	-	-	-	-	-
Net debt as at 30 June 2023	**(193,597)**	**(193,597)**	**2,795,905**	**28,600**	**2,630,908**
Net debt as at 1 July 2023	(193,597)	(193,597)	2,795,905	28,600	2,630,908
Cash flows	44,783	44,783	(939,962)	-	(895,179)
Foreign exchange movements	-	-	(3,337)	-	(3,337)
Other changes	-	-	-	-	-
Net debt as at 30 June 2024	**(148,814)**	**(148,814)**	**1,852,606**	**28,600**	**1,732,392**

(d) Non cash financing and investing activities

Capitalised Exploration Securities Issued

A total of $nil (2023-$48,301) was capitalised in exploration assets in relation to options issued to employees or contractors. In addition $503,704 was capitalised in relation to shares issued to pay for drilling costs during the 2024 financial year.

15. EXPENDITURE COMMITMENTS

	Consolidated Entity 2024 $	2023 $
Future exploration		
The consolidated entity has certain obligations to expend minimum amounts on exploration in tenement areas. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the consolidated entity.		
The commitments to be undertaken are as follows:		
Payable		
- not later than 12 months	275,354	2,645,017
- between 12 months and 5 years	165,475	165,475
	440,828	2,810,492

16. CONTINGENCIES

There are two contingent milestone payments under the Sale and Purchase Agreement, completed in October 2022, to acquire Perseus Mining Limited's 39% interest in the Napié Gold Project. The conditions for the liability to arise are as set out below.

<u>Milestone 1 Resource Definition:</u> A$2,400,000 payment payable in cash or scrip (being the higher of the Consideration Issue Price (being 23,762,376 Shares) or the 30 day VWAP of Mako's shares immediately prior to Milestone 1 being achieved) at Mako's election, upon delineation of a 1Moz Measured and Indicated Resource at Napié (representing a minimum of 25 million tonnes at a minimum grade of 1.25 grams per tonne gold) under the JORC Code.

<u>Milestone 2 Commercial Production:</u> A$2,400,000 payment payable in cash or scrip (being the higher of the Consideration Issue Price (being 23,762,376 Shares) or the 30 day VWAP of Mako's shares immediately prior to Milestone 2 being achieved) at Perseus' election upon the first sale of gold doré or ore extracted from Napié.

There are no other contingent liabilities as at the date of this report.

17. LOSS PER SHARE

Loss per share	Consolidated Entity 2024 $	2023 $
Basic and diluted (loss) per share (cents per share)	(0.17)	(0.35)
The following reflects the income and share data used in the calculations of basic and diluted earnings/ (loss) per share:		
Earnings used to calculate basic and diluted loss per share	(1,243,092)	(1,577,064)
	<u>Number</u>	<u>Number</u>
Weighted average number of ordinary shares on issue used in the calculation of basic loss per share	734,849,415	454,545,969
Weighted average number of dilutive options outstanding during the period	-	-
Weighted average number of ordinary shares and potential ordinary shares outstanding during the period, used in calculating diluted loss per share	734,849,415	454,545,969

The Consolidated Entity presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares. Options could potentially dilute basic earnings per share in the future but were not included in the calculation of diluted earnings per share as they were anti-dilutive in the financial year.

Conversions, calls, subscriptions or issues after 30 June 2024
The following shares have been issued since the end of the reporting period:

- On 23 August 2024 the Company issued 10,610,895 ordinary shares at $0.0106 per share in relation to the payment for drilling services.

18. AUDITOR'S REMUNERATION

	Consolidated Entity 2024 $	Consolidated Entity 2023 $
Amounts received or due and receivable by the Auditors for:		
(i) Audit & other assurance services – BDO Audit Pty Ltd		
- Audit & review of financial statements	75,600	64,000
(ii) Other services		
- Taxation advice and compliance	11,125	19,000
Total	86,725	83,000

19. RELATED PARTY DISCLOSURES

	Consolidated Entity 2024 $	Consolidated Entity 2023 $
Key management personnel compensation		
Short term benefits	667,124	702,319
Equity based benefits	26,161	59,328
Leave benefits	2,112	(27,760)
Post-employment benefits	51,107	48,081
Total	746,504	781,968

Transactions with related parties
Mr Michele Muscillo is a partner of HopgoodGanim solicitors. HopgoodGanin supplied legal services to Mako totalling $92,630 in the year (2023:$117,889). Services were on normal commercial terms and conditions. As at 30 June 2024 $nil was owed to HopgoodGanim (2023: $7,208).

Director fees are payable to Mr Michele Muscillo of $6,667 (2023: $6,667) and to Zivvo Pty Ltd, a company associated with Mr Steve Zaninovich, of $4,167 (2023: $4,167) as at balance date.

Ultimate parent
Mako Gold Limited is the ultimate parent entity. Mako Gold Limited provides funding for its subsidiary companies Mako Gold SARL and Mako Côte d'Ivoire SARLU. All loans advanced are interest free and any expenses paid on behalf of Mako Gold SARL and Mako Côte d'Ivoire SARL are repayable at cost.

Loans from Mako Gold Limited (parent entity)	**Mako Gold SARL $**	**Mako Côte d'Ivoire SARL $**
Opening Balance	4,055,476	25,553,082
Additions	490,000	2,239,603
Repayments	-	-
Interest	-	-
Closing balance	4,545,476	27,792,685

20. SHARE BASED PAYMENTS

Advisor Options

During the 2021, 2022, 2023 and 2024 financial years the Company granted options to its capital advisors in connection with the ongoing capital markets strategy requirements of the Company. All were granted for $0.00001 per option. The options are not quoted on the ASX. Options granted carry no dividend or voting rights. When exercised, each option converts into one ordinary share. Details of advisor share based payment options issued, exercised and expired during the financial year are set out below:

		Movements				
Expiry Date	**Exercise Price**	**1-Jul-23**	**Issued**	**Exercised**	**Expired**	**30-Jun-24**
a) 31 August 2023	$0.12	4,000,000	-	-	(4,000,000)	-
b) 20 October 2024	$0.0615	15,000,000	-	-	-	15,000,000
c) 30 June 2026	$0.045	11,000,000	-	-	-	11,000,000
d) 31 December 2025	$0.015	-	16,000,000	-	-	16,000,000
		30,000,000	16,000,000	-	(4,000,000)	42,000,000

The average remaining contractual life of advisor options outstanding at the end of the prior period was 1.25 years (2023: 1.83 years). The weighted average exercise price of the options is $0.0395 (2023: $0.0633).

Staff Options

The company issued 10,200,000 unlisted $0.155 30/11/23 options during the 2021 financial year in relation to an ESOP approved at the 2020 AGM. All options granted were for nil consideration and were not quoted on the ASX. Options granted carried no dividend or voting rights. All of the options expired unexercised in November 2023.

Grant Date	Expiry Date	Exercise Price	1 July 2023	Issued	Vested	Exercised /Expired	30 June 2024
20 Nov 2020	30 Nov 2023	$0.155	10,200,000	-	10,200,000	(10,200,000)	-

Fair value of options granted

The assessed fair value at the date of grant of options issued is determined using a Black-Scholes option pricing model that takes into account the exercise price, underlying share price at the time of issue, term of the option, underlying share's expected volatility, expected dividends and the risk free interest rate for the life of the instrument.

Inputs into pricing model for options issued	Advisor Options	Advisor Options	Advisor Options	Advisor Options	Mako ESOP
Grant date	30-Aug-21	18-Nov-22	30-Jun-23	21-Feb-24	20-Nov-20
Issue price	$0.00001	$0.00001	$0.00001	$0.00001	nil
Exercise price	$0.0120	$0.0615	$0.0450	$0.0150	$0.0155
Vesting conditions	Fully vested	Fully vested	Fully vested	Fully vested	Refer below
Share price at grant date	$0.086	$0.043	$0.038	$0.014	$0.105
Expiry date	31-Aug-23	20-Oct-24	30-Jun-26	31-Dec-25	30-Nov-23
Life of the instruments	2 years	2 years	3 years	2 years	3 years
Underlying share price volatility	85%	80%	78%	87%	90%
Expected dividends	Nil	Nil	Nil	Nil	Nil
Risk free interest rate	0.01%	3.12%	3.84%	3.78%	0.11%
Pricing model	Black Scholes	Black Scholes	Black Scholes	Black Scholes	Black Scholes

The Mako ESOP had the following vesting dates for the options issued: 1/3rd on 30/11/21, 1/3rd on 30/11/22 and 1/3rd on 31/5/23.

20. SHARE BASED PAYMENTS (continued)

Director Fee Share Plan

The Company established an equity incentive plan, known as the Director Fee Share Plan (Plan), under which the directors may elect to receive securities in lieu of some or all of the remuneration due and owing to that director by the Company from time to time as fees for services provided. The plan was approved by shareholders at the AGM in November 2023.

The purpose of the Plan is to:
(a) provide the Company with an effective, alternative method to cash remuneration which will assist the Company in attracting, motivating and retaining its key personnel;
(b) ensure that the Company is in a position to continue to direct the funds necessary into the growth of its business and driving that business forward; and
(c) further align the interests of Directors with the long-term interests of the Company and its shareholders.

Participating Directors are able to convert some or all of the fees payable by the Company to those directors into Remuneration Shares to ensure the Company continues to be in a position to direct the funds necessary into the growth of its business and driving that business forward. The percentage mix of which the Directors will be paid their remuneration in cash and Remuneration Shares is at the election of each Director.

In accordance with the Director Fee Share Plan (the Plan), over the next 3 years, the directors may elect to receive securities in lieu of some or all of the remuneration due and owing to that director by the Company from time to time as fees for services are provided. The election is made at the director's absolute discretion at the end of every quarter (over the next 3 years).

The Plan is within the scope of AASB 2 Share-based Payments on the basis that it meets the definition of a share-based transaction (and therefore the definition of a share-based payment arrangement). Service is a vesting condition for receiving the equity instruments.

The grant date of the arrangement is the date of the Annual General Meeting, which was 30 November 2023. The entire vesting period is 1 December 2023 - 30 November 2026, but the arrangement comprises 12 separate tranches that are issued and settled on a quarterly basis. The deemed issue price of each share will be at a 10% discount to the volume weighted average price (VWAP) of the company shares trading on the ASX over the relevant financial quarter.

The Company have granted the participating directors the right to choose between whether the arrangement is settled in cash or equity instruments, in which case the Company has granted a compound financial instrument. Accordingly, the Company initially measures the fair value of the compound financial instrument as at the grant date. To this end, the Company initially measure the liability and equity (share-based payment arrangement) components separately at their individual fair values as follows:

- The fair value of the initial liability component would not exceed the amount payable in the following quarter to the participating directors, and could be accrued over the relevant quarter (rather than accrued at start of the relevant quarter), but
- The equity component would be measured at the fair value of the right over the term of the arrangement (ie, 36 months).

Subsequently, the Company would account for the arrangement as follows:

- Recognise the fair value of the equity component an expense and a corresponding increase in equity over the vesting period. In substance, the Company is offering each of the participating directors 12 tranches of equity instruments as the arrangement is going to be settled quarterly over a 36 month period. Accordingly, at the end of each quarter, when each director decides whether to take their accrued wages as equity instruments or cash, the decision to take equity in that quarter does not impact the director's rights to choose equity or cash payment in any future quarter during the vesting period. On that basis, during each quarter of the vesting period the Company could recognise 1/12 of the fair value of the equity component as an expense and a corresponding increase in equity
- If and when the choice for a cash alternative is sacrificed, reclassify the applicably liability to equity. The Plan in substance comprises 12 tranches of share-based payment arrangements, one of which is settled each quarter. Accordingly, on that service provided in any quarter is considered to contribute to the vesting of the arrangement in that quarter.
- At the end of each quarter, the equity recognised in respect to the Plan (having vested) will continue to be recognised in a share-based payment reserve or transferred within equity), and
- If a participating director were to resign prior to the end of the 36 month period, no further equity or liabilities would be recognised in respect to the director's subsequent to the resignation date.

20. SHARE BASED PAYMENTS (continued)

The number of Remuneration Shares to be issued is calculated as follows:
Remuneration Shares = Portion of Directors' fees elected by the Directors / (VWAP minus 10%)

No Remuneration Shares were issued in the reporting period.

For accounting purposes, the Plan has been treated as a compound financial instrument which may be settled quarterly in arrears in the form of shares to be issued (equity component). The equity component of the compound financial instrument has been valued at $134,094 based on the following inputs:

Grant date: 30 November 2023
Risk free rate: 4.013%
VWAP Discount: 10%
Term of Services: 3 years
Settlement: Quarterly

An amount of $26,161 was expensed in the 2024 financial year in relation to the plan.

Expenses arising from share-based payment transactions	**2024**	**2023**
	$	**$**
Expensed in Period		
Options issued to capital advisors	96,000	418,000
Options issued to staff and consultants	-	38,140
Director share scheme	26,161	-
	122,161	456,140
Capitalised in Period		
Options issued to staff capitalised in exploration assets	-	48,310

21. FINANCIAL RISK MANAGEMENT

(a) General objectives, policies and processes

In common with other businesses, the consolidated entity is exposed to risks that arise from its use of financial instruments. This note describes the consolidated entity's objectives, policies and processes for managing those risks and the methods used to measure them. There have been no substantive changes in the consolidated entity's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note. The consolidated entity's financial instruments consist mainly of deposits with banks, accounts receivable and payable.

The Board has overall responsibility for the determination of the consolidated entity's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the consolidated entity's executive management. The consolidated entity's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the results of the consolidated entity where such impacts may be material.

(b) Credit Risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Group incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the Group. The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. Credit risk is reviewed regularly by the Board. It arises from exposure to customers as well as through deposits with financial institutions.

(c) Liquidity risk

The consolidated entity manages liquidity risk by monitoring forecast cash flows. At 30 June 2024 the Group has cash resources of $1,852,606 (2023 - $2,795,905) and has sufficient cash to undertake its short term objectives as at the date of this report.

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Maturity Analysis –Consolidated Entity - 2024	**Carrying Amount**	**Contractual Cash flows**	**<1 year**	**1 - 5 years**	**> 5 years**
Financial Liabilities	$	$	$	$	$
Trade and Other Payables	215,862	215,862	215,862	-	-
Lease liability	148,814	157,040	53,354	103,686	-
	364,676	372,901	269,215	103,686	-
Maturity Analysis –Consolidated Entity - 2023					
Financial Liabilities					
Trade and Other Payables	1,568,753	1,568,753	1,568,753	-	-
Lease liability	193,597	200,020	51,127	148,893	-
	1,762,350	1,768,773	1,619,880	148,893	-

(d) Market Risk

Market risk arises from the use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

21. FINANCIAL RISK MANAGEMENT (continued)

(i) Interest rate risk
As at 30 June 2024 there are no interest paying financial liabilities. Cash resources are mostly deposited with a major Australian bank and earn interest at market rates. For further details on interest rate risk refer below:

2024	Floating interest rate	Fixed interest rate	Non-interest bearing	Total carrying amount as per the balance sheet	Weighted average effective interest rate
	2024	2024	2024	2024	2024
	$	$	$	$	%
Financial assets					
Cash and cash equivalents	1,758,881	-	93,726	1,852,606	1.28%
Short term investment	-	28,600	-	28,600	4.25%
Trade and other receivables	-	-	64,218	64,218	0.00%
Total financial assets	1,758,881	28,600	157,944	1,945,424	
Financial liabilities					
Trade and other payables	-	-	215,862	215,862	-
Lease liability	-	148,814	-	148,814	3.66%
Total financial liabilities	-	148,814	215,862	364,676	

2023	Floating interest rate	Fixed interest rate	Non-interest bearing	Total carrying amount as per the balance sheet	Weighted average effective interest rate
	2023	2023	2023	2023	2023
	$	$	$	$	%
Financial assets					
Cash and cash equivalents	2,579,861	-	216,044	2,795,905	1.43%
Short term investment	-	28,600	-	28,600	3.85%
Trade and other receivables	-	-	48,829	48,829	-
Total financial assets	2,579,861	28,600	264,873	2,873,334	
Financial liabilities					
Trade and other payables	-	-	1,568,753	1,568,753	-
Lease liability	-	193,597	-	193,597	3.66%
Total financial liabilities	-	193,597	1,568,753	1,762,350	

The consolidated entity has performed a sensitivity analysis relating to its exposure to interest rate risk. At 30 June 2024 the effect on profit and equity as a result of an increase of 1% in the interest rate is that the company could earn an additional $18,526 of interest income based on the closing cash balance of $1,852,606 at 30 June 2024. This analysis assumes all other variables remain constant.

(ii) Currency Risk
Foreign currency risk arises as a result of having assets/cash flows denominated in a currency other than the functional currency in which they are reported. The consolidated entity does not have any material currency risk exposure under financial instruments entered into by the consolidated entity. The consolidated entity held CFA (local currency West African franc) of AUD 80,527 (2023 – AUD 165,933) at the end of the year. These funds are to be used to meet expenditures incurred in Burkina Faso and Côte d'Ivoire in relation to the company's projects and as such there is no material currency risk associated with the CFA held at the year.

(iii) Other Price Risk
The consolidated entity does not have any material other price risk exposures under financial instruments entered into by the consolidated entity.

(e) Fair Values

Due to their short term nature the fair values of trade and other receivables, security deposits, loans and borrowings and trade and other payables approximate their carrying value.

22. PARENT COMPANY INFORMATION

The Parent Entity of the Consolidated Entity is Mako Gold Limited.

Parent Entity Financial Information

	2024 $	2023 $
Current assets	1,873,227	2,729,921
Non-current assets	33,948,116	30,482,013
Total assets	35,821,343	33,211,934
Current liabilities	198,299	806,612
Non-current liabilities	100,101	148,814
Total liabilities	298,400	955,426
Net assets	35,522,943	32,256,508
Issued capital	42,882,835	38,492,132
Reserves	1,930,627	1,805,674
Accumulated losses	(9,290,519)	(8,041,298)
Total equity	35,522,943	32,256,508
Loss after income tax	(1,249,221)	(1,573,226)
Other comprehensive income		-
Total comprehensive income	(1,249,221)	(1,573,226)

Commitments, Contingencies and Guarantees of the Parent Entity
The minimum committed expenditure for future periods of the Parent Entity is the same as those for the Consolidated Entity. Refer to Note 16 for details. The Parent Entity has no material contingent assets, contingent liabilities or guarantees at balance date.

23. SUBSEQUENT EVENTS

Subsequent to the end of the reporting period the Company issued 10,610,895 shares pursuant to a Drill for Equity Agreement with Geodrill Limited. Under the agreement the Company issued the shares (at an issue price for each Share being calculated based on the previous 15-day VWAP immediately prior to the date of the relevant monthly invoice) to Geodrill Ltd as payment for 50% of drilling costs invoiced in July 2024.

Apart from the share issue no matter or circumstance has arisen since 30 June 2024, that has significantly affected, or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in financial years subsequent to 30 June 2024.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT
As at 30 June 2024

Consolidated Entity Disclosure Statement (CEDS)

Name of entity	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian or foreign resident (for tax purposes)	Foreign tax jurisdiction(s) of foreign residents
Mako Gold Limited	Body Corporate	N/A	N/A	Australia	Australian	N/A
Mako Gold SARL	Body Corporate	N/A	100%	Burkina Faso	Australian[1]	Burkina Faso
Mako Côte d'Ivoire SARL	Body Corporate	N/A	100%	Côte d'Ivoire	Australian[1]	Côte d'Ivoire
Manta Côte d'Ivoire SARL	Body Corporate	N/A	100%	Côte d'Ivoire	Australian[1]	Côte d'Ivoire

[1] the subsidiary is also a tax resident of the Côte d'Ivoire / Burkina Faso under the Côte d'Ivoire / Burkina Faso law

Basis of Preparation
This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001.* It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency
Section 295 (3A) of the *Corporation Acts 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997.* The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the *Income Tax Assessment Act 1997* are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency
Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Partnerships and Trusts
Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis, so there is no need for a general residence test. Some provisions treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax. Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

DIRECTORS' DECLARATION

In the Directors opinion:

(a) the attached consolidated financial statements and notes and the remuneration report in the Directors' Report are in accordance with the *Corporations Act 2001* and other mandatory professional reporting requirements, including:

   (i) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
   (ii) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and

(b) the financial statements also comply with International Financial Reporting Standards as disclosed in Note 1 to the consolidated financial statements;

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

(d) the Remuneration disclosures contained in the Remuneration Report comply with section 300A of the Corporations Act 2001.

(e) The information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of directors.

M Muscillo
Chairman

Brisbane, 27 September 2024

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INDEPENDENT AUDITOR'S REPORT

To the members of Mako Gold Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Mako Gold Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated balance sheet as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
Refer to Note 8 in the financial report. The Group carries exploration and evaluation assets in accordance with the Group's accounting policy for exploration and evaluation assets. The recoverability of exploration and evaluation asset is a key audit matter due to the significance of the total balance the risk that exploration and evaluation assets may not meet the requirements of AASB 6 *Exploration for and evaluation of Mineral Resources* for continued recognition.	Our procedures included, but were not limited to the following: • Obtaining an understanding of the current status of the tenements / projects including key activities undertaken during the period. • Reviewing for any impairment indicators in accordance with AASB 6 have been identified across the Group's exploration projects. • Assessing management's determination that exploration activities have not yet progressed to the point where the existence or otherwise of an economically recoverable mineral resource may be determined through discussions with management, review of ASX announcements and other relevant documentation. • Testing a sample of capitalised exploration expenditure during the period to ensure its meets the recognition under AASB 6. • Ensuring that the Group has the rights to tenure and maintains the tenements in good standing.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001;* and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 47 to 54 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Mako Gold Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

C R Jenkins
Director

Brisbane, 27 September 2024