

ASX Announcement

29 October 2024

ASX:MKG



QUARTERLY ACTIVITIES REPORT

For the period ending 30 September 2024

HIGHLIGHTS

RECOMMENDED TAKEOVER OF MAKO GOLD BY AURUM RESOURCES

- ❖ Subsequent to the reporting period Mako Gold Limited (ASX:MKG) and Aurum Resources Limited (ASX:AUE) entered into a Bid Implementation Agreement (**BIA**), for an agreed merger pursuant to which Aurum proposes to acquire 100% of the issued shares in Mako and 100% of two classes of unlisted options by way of an off-market takeover bid (Proposed Merger)
- ❖ Proposed Merger will create an emerging exploration and development gold business in West Africa, with **cash of over A\$20 million**¹ to advance the flagship Napié and Boundiali Projects in northern Côte d'Ivoire
- ❖ Aurum to offer:
 - ◆ **1 Aurum share for every 25.1 Mako shares, representing an offer price of \$0.018 per Mako share**² (Share Offer)
 - ◆ **1 Aurum share for every 170 Class A Options**³
 - ◆ **1 Aurum share for every 248 Class B Options**⁴(together, the Option Offers)
- ❖ Offer represents a **112% premium** for Mako shareholders based on the 30-day VWAP of A\$0.00855⁵
- ❖ **Mako shareholders will own 20.5% of the merged entity under the Share Offer while Aurum shareholders will own the remaining 79.5%**⁶
- ❖ **Mako Directors unanimously recommend that, in the absence of a superior proposal, all shareholders and option holders accept Aurum's offer**⁷
- ❖ The combined group will be pursuing its growth strategy from a position of greater market scale, underpinned by a strong cash balance of \$20 million⁸ and lower consolidated cost base

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¹ Based on Mako and Aurum collective cash balances as at 15 October 2024, and prior to costs associated with the transaction.

² Based on Aurum's 5-day volume weighted average price of A\$0.455 per share as of 11 October 2024, being the last trading day prior to announcement of the Proposed Merger.

³ Being the 43,333,359 options issued by the Company with an exercise price of \$0.05 and expiring on 30 June 2025

⁴ Being the 200,000,000 options issued by the Company with an exercise price of \$0.02 and expiring on 31 January 2025

⁵ Based on Aurum's 5-day volume weighted average price of A\$0.455 per share as of 11 October 2024, being the last trading day prior to announcement of the Proposed Merger.

⁶ Assuming that no convertible securities are exercised by either group of shareholders and that there are no other changes to either party's capital structure.

⁷ Aurum also proposes to make an off-market takeover bid for certain of the Mako Options on issue (those Options with an exercise price of \$0.05 and an expiry date of 30 June 2025 and those Options with an exercise price of \$0.02 and an expiry date of 31 January 2025), and to offer to acquire the balance of the Mako Options by way of private treaty.

⁸ Refer to footnote 1.

QUARTERLY ACTIVITIES REPORT
For the period ending 30 September 2024

- ❖ **Aurum has 6 company-owned drill rigs operating at its Boundiali Project and has ordered two new diamond drill rigs to deploy following completion of the Proposed Merger**
- ❖ As part of the offer Aurum have agreed to an interim loan facility of \$1,500,000 which Mako is able to access in order to fund operations during the takeover period

NAPIÉ GOLD PROJECT

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

Napié permit application update

- ❖ During the reporting period the Company received and paid the application fees for the permit

KORHOGO MANGANESE PROJECT

- ❖ Preliminary metallurgical tests received subsequent to the reporting period

OTHER CORPORATE

- ❖ \$0.89M cash balance at end of quarter with interim funding agreement by Aurum will be used to fund operational costs during the takeover period

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QUARTERLY ACTIVITIES REPORT
For the period ending 30 September 2024

- ❖ Drill for equity agreement signed with drilling contractor, Geodrill (TSX:GEO) for up to 50% of drilling costs to be paid in shares to maximize drilling meters while preserving cash

Mako Gold Limited (“Mako” or “the Company”; ASX:MKG) is pleased to present its Quarterly Activities Report for the period ending 30 September 2024. Activities are reported for exploration at the Company’s 90% owned flagship Napié Project (“Napié”) and the 100% owned Korhogo Project (“Korhogo”) in Côte d’Ivoire (Figure 1) as well as post reporting period corporate activities.

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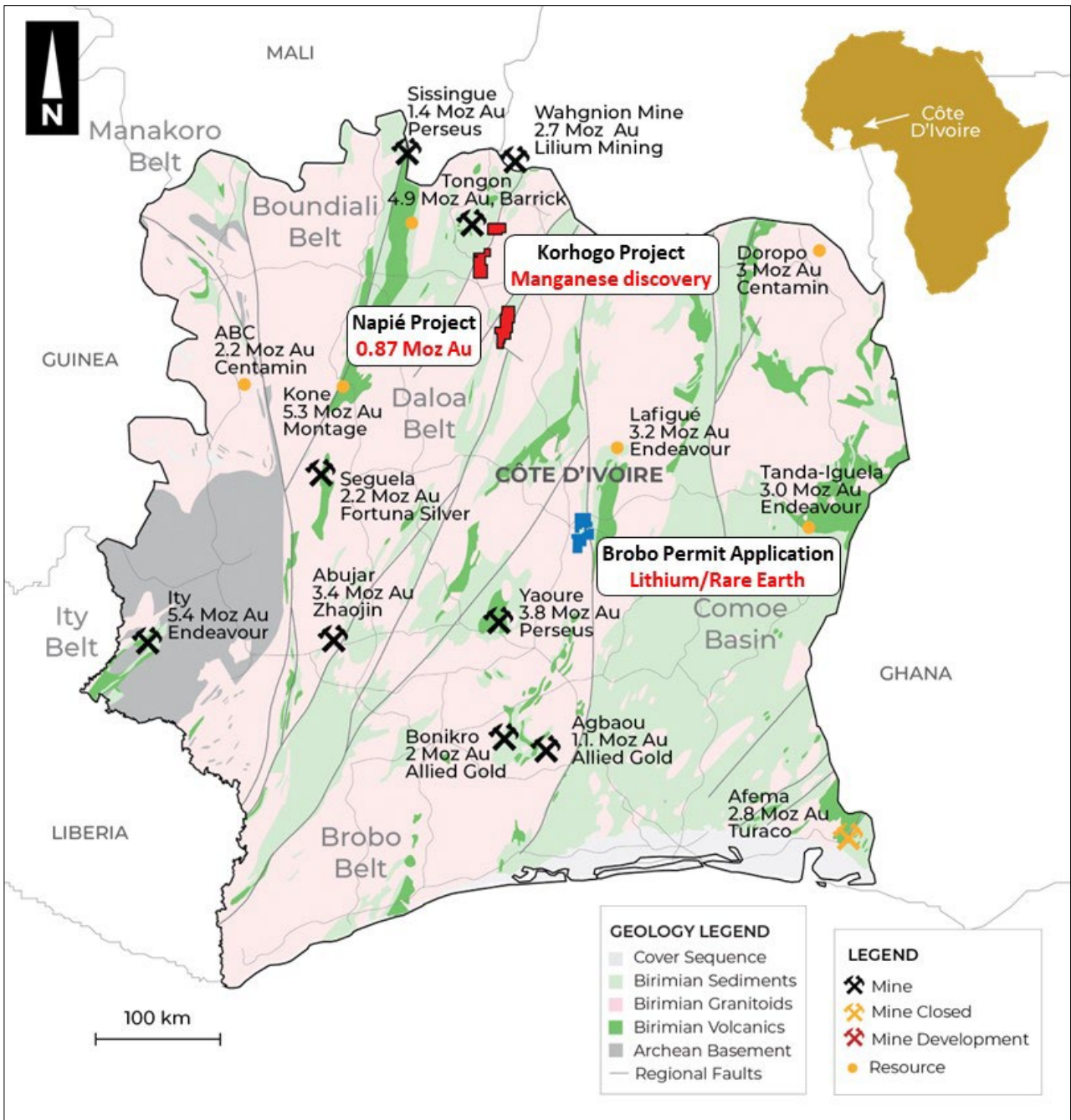


Figure 1: Mako projects on simplified geology with mines and deposits

QUARTERLY ACTIVITIES REPORT
For the period ending 30 September 2024

RECOMMENDED TAKEOVER OFFER FOR MAKO GOLD

Subsequent to the reporting period Aurum Resources Limited (ASX: AUE) (“**Aurum**”) and Mako Gold Limited (ASX: MKG) (“**Mako**”) announced that they have reached an agreement to merge to create a well-funded, stand-out emerging exploration and development gold business in West Africa.

The companies have executed a Bid Implementation Agreement (the “**BIA**”) to effect the merger by way of off-market takeover bids (the “**Offers**”) under which Aurum will bid for 100% of the shares and 100% of the Class A Options and Class B Options in Mako (“**Proposed Merger**”).⁹

The Proposed Merger will allow both Aurum and Mako securityholders to benefit from the combination of Aurum’s strong balance sheet and exceptional drilling efficiencies, with ~A\$20 million in cash to deploy into rapid work programs targeted at further resource definition across Aurum and Mako’s assets in northern Côte d'Ivoire.

The merged company will be driven by a highly experienced Board and Management team with extensive gold experience from grass roots discovery, through to resource drill-out, feasibility studies, project finance and production.

Terms of the Offers

Mako shareholders will receive 1 Aurum share for every 25.1 Mako shares they hold (“**Share Offer**”), representing a strong premium to Mako’s trading price over an extended period. Based on the 5-day volume weighted average price for Aurum shares of 0.455 on 11 October 2024, the Share Offer represents:

- 91% premium to Mako’s last traded price on 11 October 2024 of \$0.0095;
- 100% premium to Mako’s 5-day VWAP of \$0.00908;
- 112% premium to Mako’s 30-day VWAP of \$0.00855; and
- 103% premium to Mako’s 60-day VWAP of \$0.00891 per Mako share for the period up to 11 October 2024.

Aurum will also make off-market takeover bids for the Class A Options on issue (being those Options with an exercise price of \$0.05 and an expiry date of 30 June 2025) and the Class B Options (being those Options with an exercise price of \$0.02 and an expiry date of 31 January 2025).

Aurum will offer to existing holders of the:

- Class A Options, consideration of 1 AUE share for every 170 Class A Options held; and
- Class B Options, consideration of 1 AUE share for every 248 Class B Options held, (together, the “**Option Offers**”).

Bid Conditions

The Share Offer is subject to the following conditions:

- **(No Prescribed Occurrences)** No prescribed occurrences occur in relation to Mako between the Announcement Date and the end of the Offer Period.
- **(No Regulated Events)** No regulated events occur in relation to Mako between (and including) the Announcement Date and the end of the Offer Period (inclusive).

⁹ Refer to footnote 5.

QUARTERLY ACTIVITIES REPORT
For the period ending 30 September 2024

- **(Option Bids)** The BIA is not terminated with respect to either of the bids related to the Option Offers.

The Option Offers are subject to the following conditions:

- **(ASX Waiver)** Mako receiving a waiver from ASX in respect of ASX Listing Rule 6.23.4 **(ASX Waiver)** before the end of the Offer Period, to the extent necessary to permit Mako to amend, without shareholder approval, the terms and conditions of the Class A Options and the Class B Options to the extent necessary to permit their transfer to Aurum on the following conditions:
 - the bid Share Offer has been declared unconditional; and
 - Aurum has acquired voting power in Mako of at least 50.1%.
- **(No Prescribed Occurrences)** No prescribed occurrences occur in relation to Mako between the Announcement Date and the end of the Offer Period.
- **(No Regulated Events)** No regulated events occur in relation to Mako between (and including) the Announcement Date and the end of the Offer Period (inclusive).
- **(Share Bids)** The BIA is not terminated with respect to the bid related to the Share Offer.
- **(ASX Waiver Conditions)** If required by the terms of the ASX Waiver:
 - the bid in respect of the Share Offer has been declared unconditional; and
 - Aurum has acquired voting power in Mako of at least 50.1%.

Subject to the Share Offer being unconditional and Aurum acquiring voting power in Mako of at least 50.1%, Aurum has committed to declare each of the bids in respect of the Option Offers to be unconditional following receipt of the ASX Waiver.

The Share Offer and the Option Offers are collectively referred to as “**the Offers**”. Separate to the Option Offers, Aurum will also offer to acquire the balance of the Mako Options on issue which are not the subject of the Option Offers, with such acquisition to occur by way of private treaty.

Full details of the conditions of the Offers are set out in the BIA which was released to ASX.

NAPIÉ GOLD PROJECT

1,200m Scout RC Drill Program at Tchaga North Intersected 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 2) to test the new east-west targets which had never been drilled.

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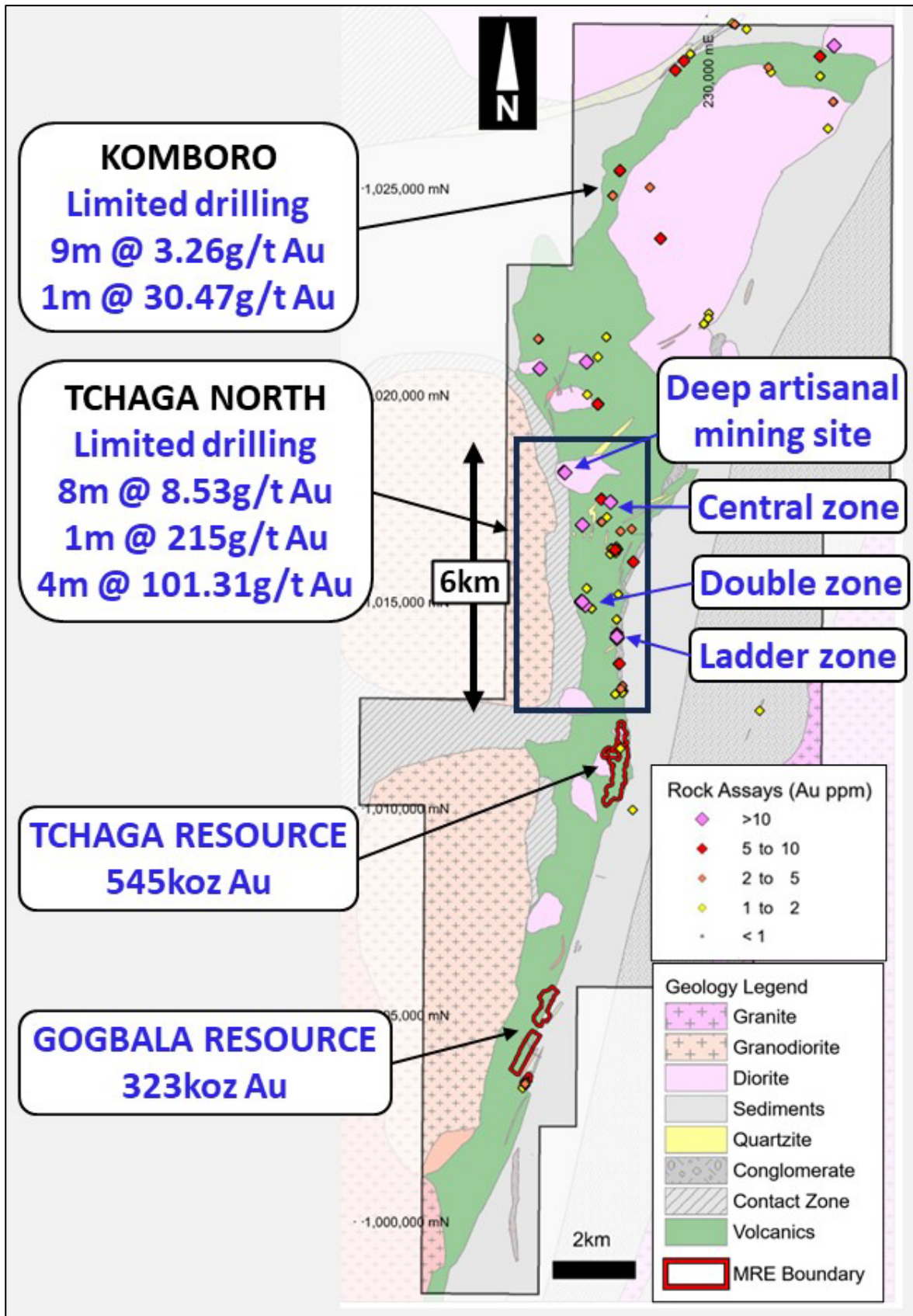


Figure 2: Napié Project – Tchaga North zones shown in black rectangle

QUARTERLY ACTIVITIES REPORT
For the period ending 30 September 2024

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 3).

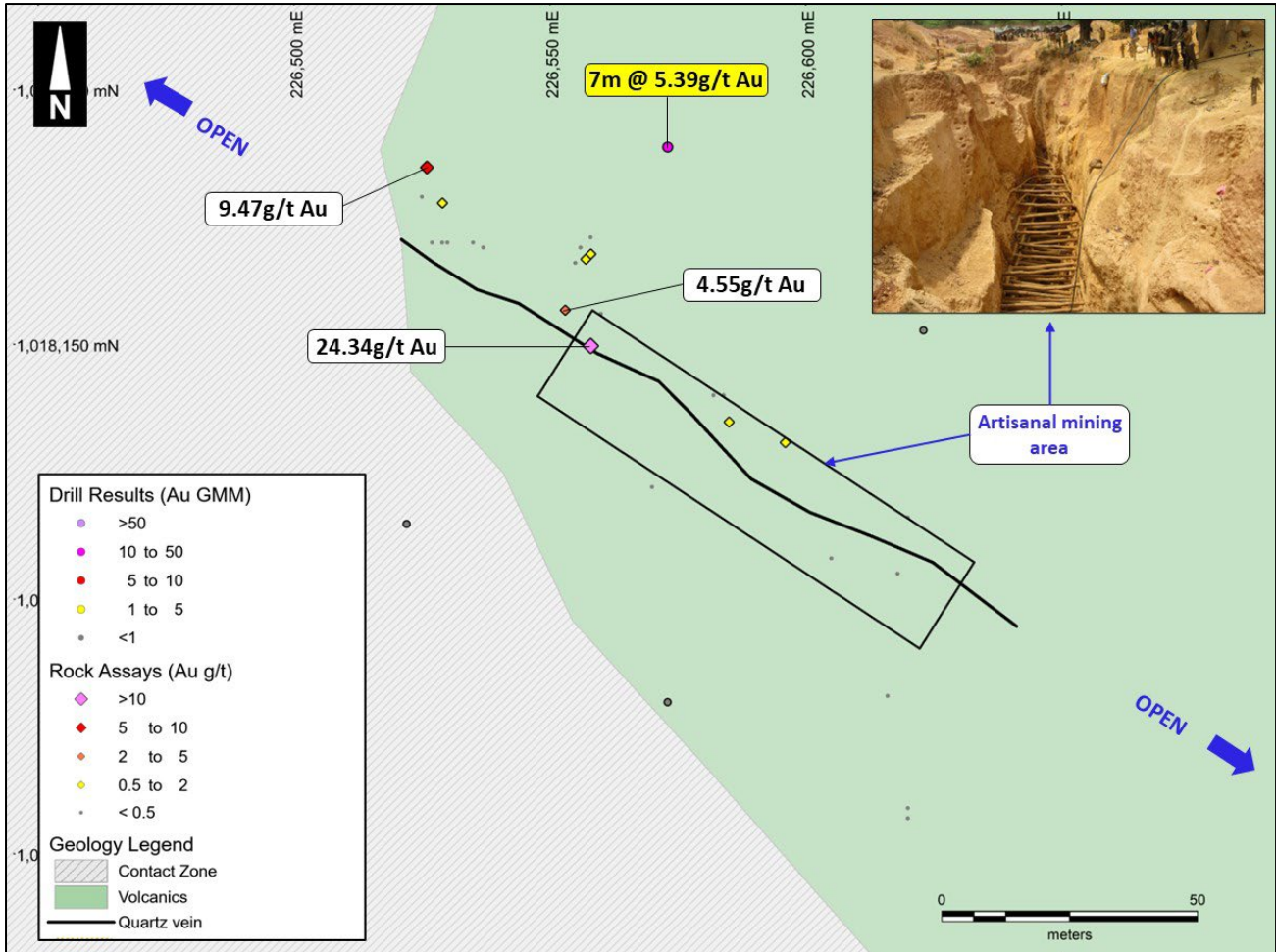


Figure 3: Deep artisanal site- Select drill (yellow) and rock chip (white) results

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.

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**

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QUARTERLY ACTIVITIES REPORT
For the period ending 30 September 2024

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 4.

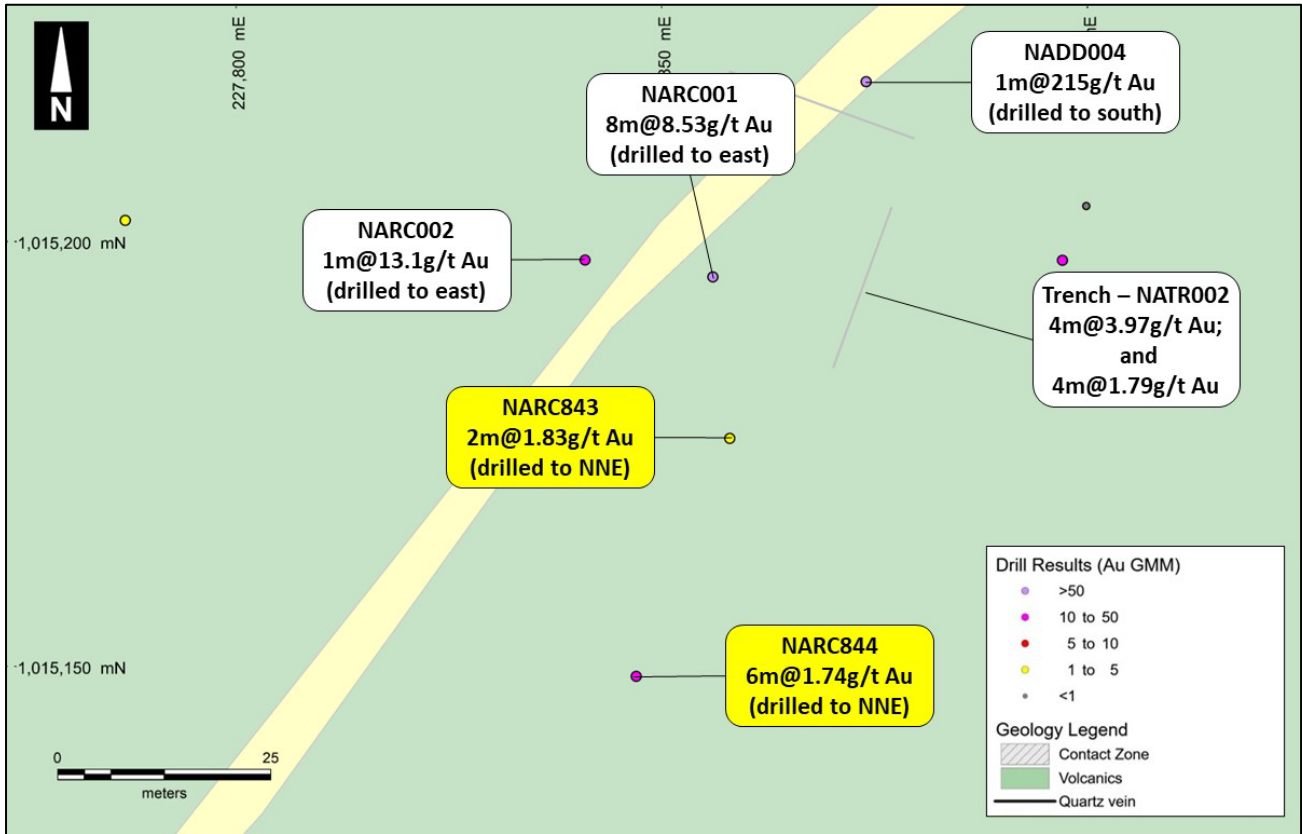


Figure 4: Discovery Zone – Select new (yellow) and previous (white) drill intercepts - Note that gold is intersected in multiple drilling directions suggesting multiple events of gold mineralisation

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 5).

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QUARTERLY ACTIVITIES REPORT
For the period ending 30 September 2024

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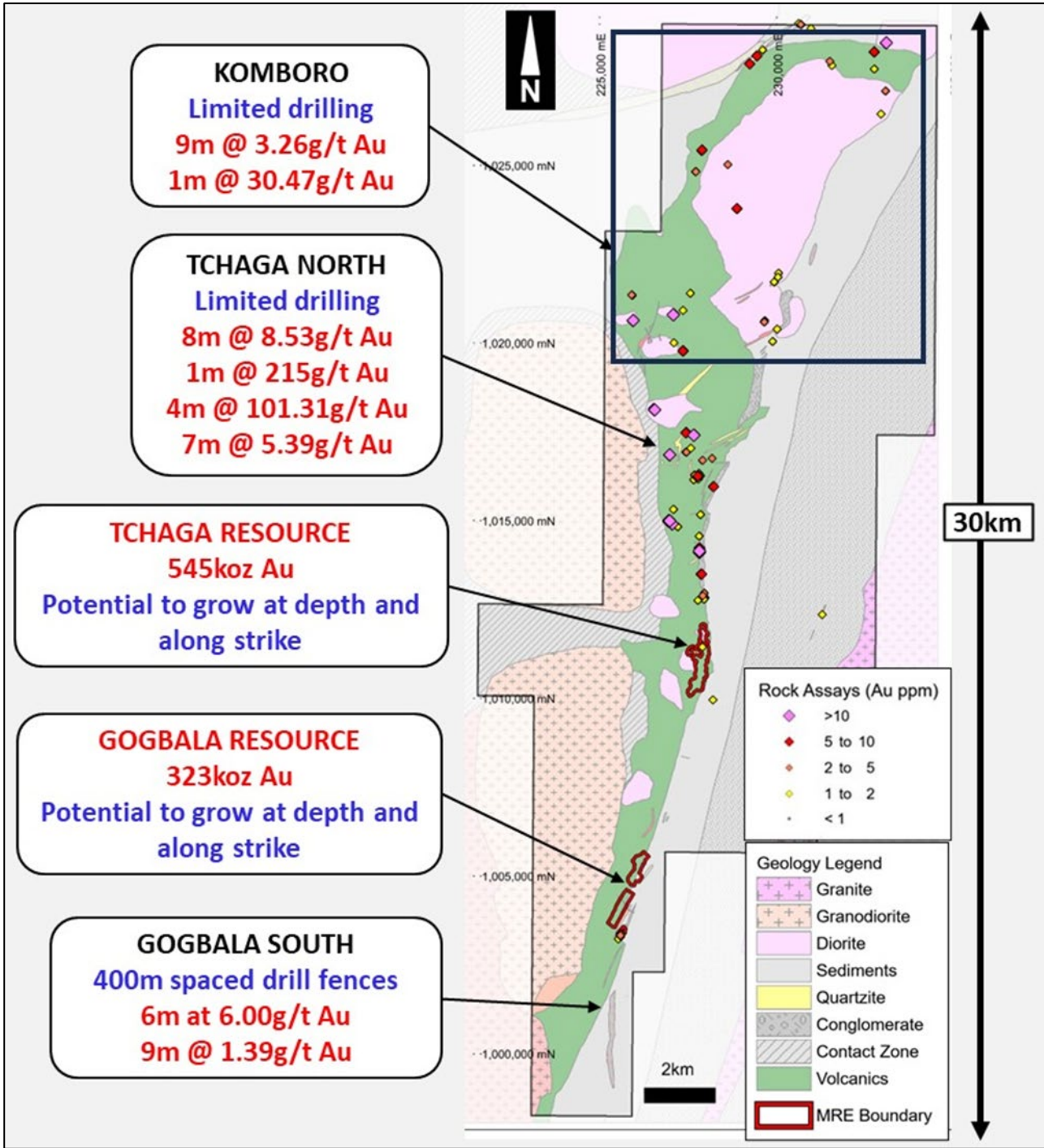


Figure 5: Napié Project - Detailed mapping area on Komboro Prospect shown in black rectangle

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 6).

Visible gold was seen by Mako geologists in several samples.

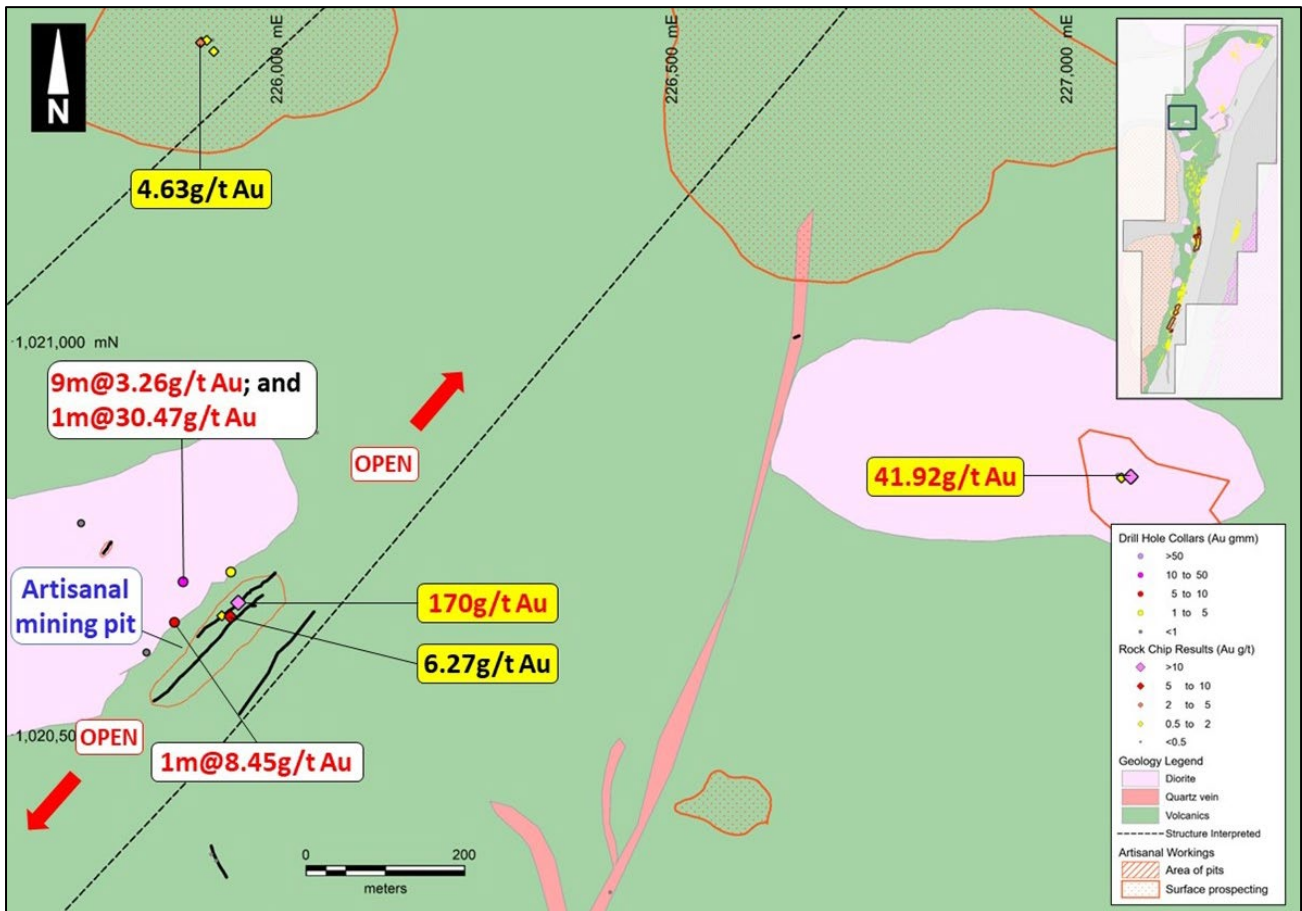


Figure 6: Location map of new high-grade rock chip samples (yellow) as well as high-grade drill results (white) from previous scout drilling program

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 7 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 8 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.**

QUARTERLY ACTIVITIES REPORT
For the period ending 30 September 2024



Figure 7: Artisanal mining site which returned rock chip results up to 170g/t Au and previous drilling results up to 30g/t Au

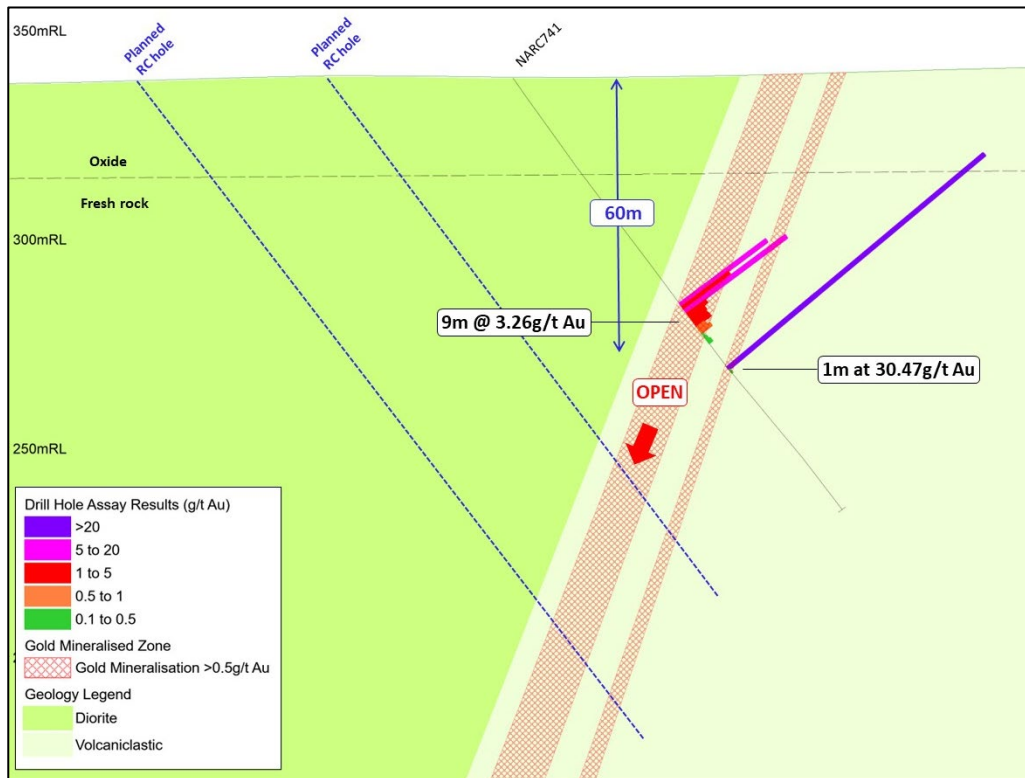


Figure 8: Cross section from previous scout drilling at artisanal mining site which returned rock chip samples up to 170g/t Au from spoil piles

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Napié Permit Application Update

During the reporting period the Company received and paid the application fees for the permit application. A site visit by the department of mines is planned on November 11 to 14th. The above are clear steps towards the granting of the permit. The new application covers 238.73km² and incorporates new prospective ground to the south. This is an increase in size from the previous permit area of 224km².

KORHOGO MANGANESE PROJECT

During the reporting period the Company has also been progressing the 296km² Korhogo Project which consists of the Ouangolodougou permit (Ouangolo) and the Korhogo Nord permit located in north-central Côte d'Ivoire within the Boundiali greenstone belt. The Ouangolo permit is **located 70km to the north of the operating Lagnonkaha manganese mine** (Figure 9).

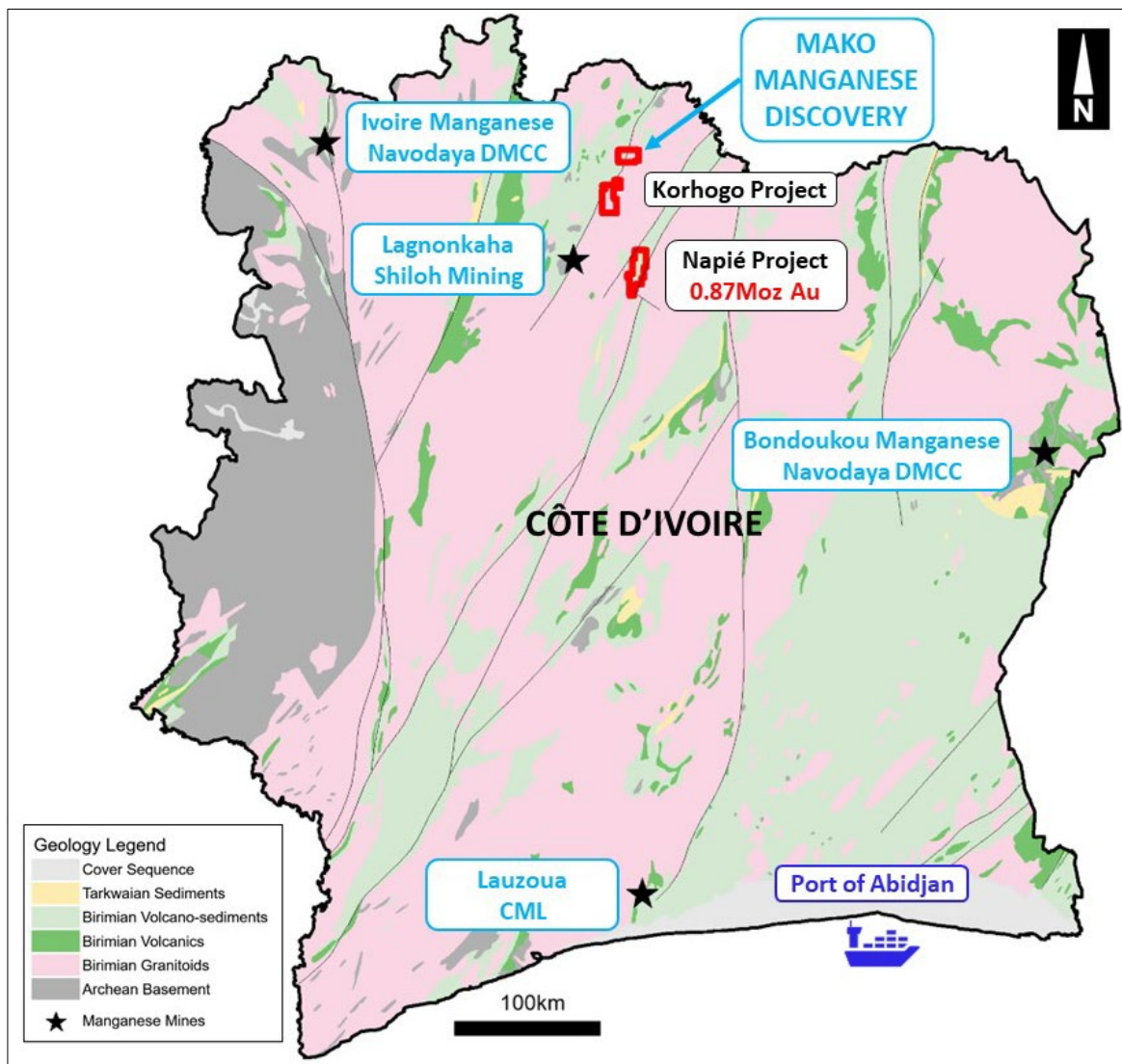


Figure 9: Mako Gold Projects on simplified geology and manganese mines in Côte d'Ivoire

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QUARTERLY ACTIVITIES REPORT
For the period ending 30 September 2024

Preliminary Metallurgical Test Results Received

Subsequent to the reporting period, the Company received the results of preliminary metallurgical tests completed at ALS laboratories in South Africa. The test work conducted included Particle Size Distribution (PSD) and Dense Media Separation (DMS) on the crushed material of a single 54kg sample (Figure 10).



Figure 10: 54kg sample for metallurgical test work

The sample was collected at IP geophysical anomaly D shown on Figure 11 and had a manganese grade of 22%.

The particle size distribution for the sample showed around 99.1% of the material reported into the size fractions greater than 12.5 mm. The manganese grade was consistent across the particle size fraction at approximately 22% Mn.

The DMS tests was not effective in upgrading the manganese grade to the sinks as the grade was the same as the feed. The sample was collected from only one site at a surface outcrop. The sample was homogenous and did not display any millimetre-size steel-grey manganese banding as has been observed at other locations. The next step for metallurgical testing would be to collect multiple subsurface samples from diamond drill core, at sites where manganese banding is observed as this could have a better chance of beneficiating the manganese ore to economic levels over 30%.

Proposed Further Steps

It is suggested that the IP geophysical survey be extended over the entire 8km X 4km-wide area shown in Figure 11. Once this is completed, a diamond drilling (DD) program of heel-to-toe fences across the strongest IP anomalies would be planned in areas where manganese banding is observed in the core. Samples would be collected from this and sent for further metallurgical tests to further assess beneficiation of the ore.

QUARTERLY ACTIVITIES REPORT
For the period ending 30 September 2024

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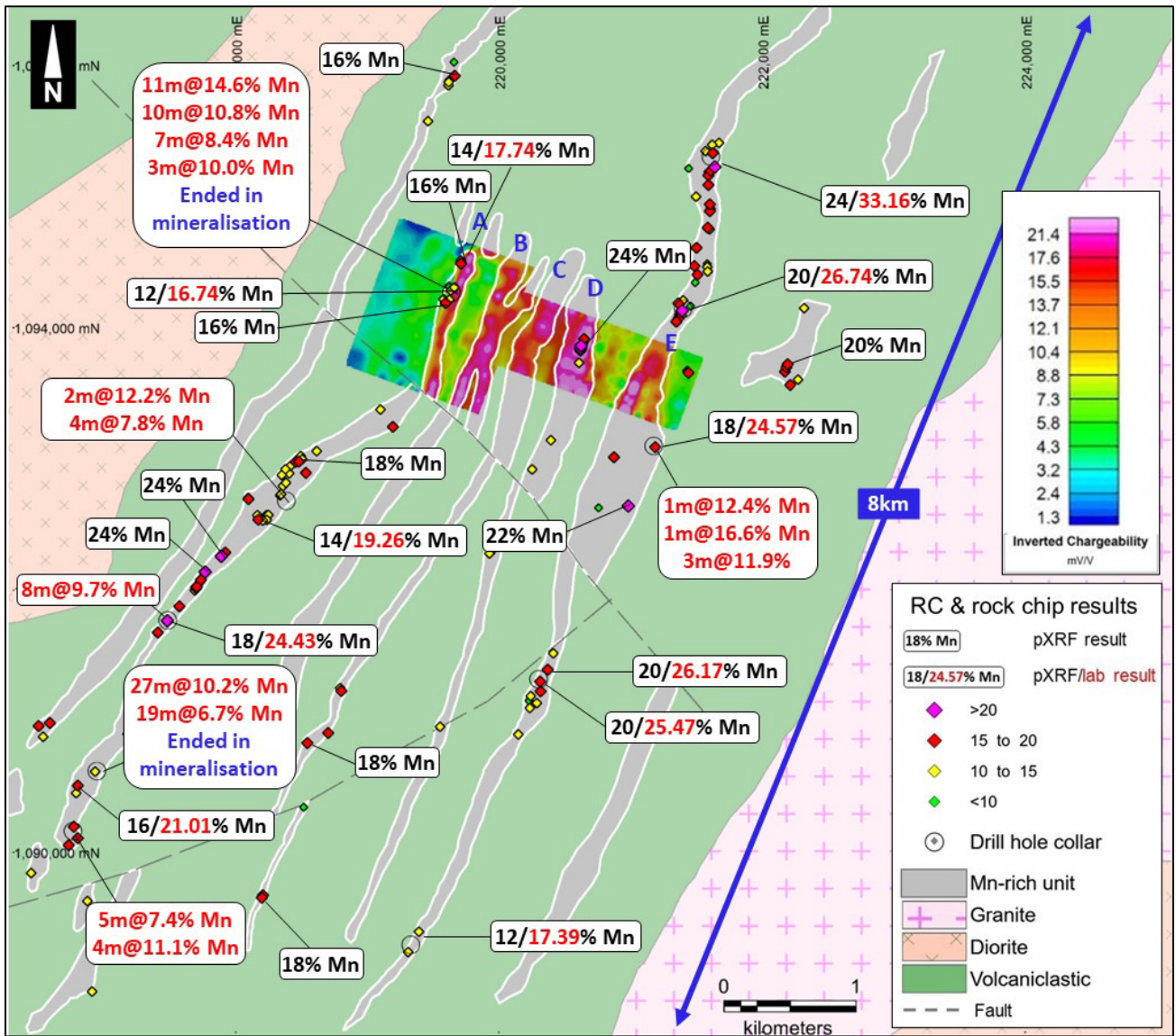


Figure 11: IP chargeability slice at 150 vertical depth – note the strong anomalies especially at C, D, and E which have widths up to 300m

Potential Strategic Partners

As previously announced, the Company had been seeking a potential strategic partnership on the Korhogo Project. The Company had not yet had a confirmed interest in a strategic alliance. In light of the proposed transaction with Aurum, the search for a strategic partner for the Korhogo Manganese Project has been suspended.

QUARTERLY ACTIVITIES REPORT
For the period ending 30 September 2024

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) whereby Mako had the option to pay up to 50% of its drilling cost 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 was used in partial payment of the 1,200m drilling program on Tchaga North.

Cash Balance

The Company had a cash balance of \$0.89 million at the end of the quarter and has signed an interim funding agreement with Aurum Resources to fund operational costs during the takeover period

- 986.619M shares on issue at the date of this report
- 43.3M unlisted June 2025 \$0.05 options on issue
- 11M unlisted June 2026 \$0.045 options on issue
- 200M unlisted January 2025 \$0.02 options on issue
- 16M unlisted December 2025 \$0.015 options on issue
- Market capitalisation of \$17.76M (at \$0.018/share) as at 28 October 2024

A total of \$792,000 was incurred on exploration activities in the quarter on the Napié and Korhogo projects.

Payments totalling \$107,625 were made to related parties of the Company during the quarter ended 30 September 2024, as shown in the Appendix 5B. These payments related to executive director salaries and non-executive directors' fees (\$102,625) and payments \$5,000), at normal commercial rates, to a firm of lawyers of which a Director is a partner, for legal services during the quarter.

Share trading in the quarter

Name	Code	Price			Volume			
		High	Low	Close	Total Volume	Daily Average Volume	Total Value	Daily Average Value
Mako Gold Limited	MKG.ASX	\$0.012	\$0.007	\$0.009	68,193,515	1,033,235	\$649,552	\$9,842

QUARTERLY ACTIVITIES REPORT
For the period ending 30 September 2024

The top 10 shareholders as at 28 October 2024:

Ordinary Shares			
Rank	Name	24 Oct 24	%IC
1	BNP Paribas Nominees Pty Ltd	132,405,457	13.42%
2	Citicorp Nominees Pty Limited	96,360,920	9.77%
3	AG	40,000,000	4.05%
4	BNP Paribas Nominees Pty Ltd	33,535,761	3.40%
5	Curious Commodities Pty Ltd	28,000,000	2.84%
6	Curious Commodities Pty Ltd	26,131,162	2.65%
7	Equity Trustees Limited	17,789,750	1.80%
7	Mr David Harper	16,518,791	1.67%
9	Miss Jian Zhao	15,000,000	1.52%
10	Yao N'kanza	15,000,000	1.52%
	Total	420,741,841	42.64%
	Balance of register	565,877,234	57.36%
	Grand total	986,619,075	100.00%

TENEMENT SCHEDULE

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. Renewal application lodged 19 August 2024
Côte d'Ivoire	Korhogo Nord	PR862	Mako Côte d'Ivoire SARLU	100% ownership	Under renewal. 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. A new, enlarged area (238.73km²) has been agreed upon with the Department of Mines for the permit boundary. The application fee has been paid for application number 1304DMICM17/09/2024 and it is progressing through the system.

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. A first renewal application for a further three years was lodged with the Côte d'Ivoire Ministry of Mines on 19 August 2024. Once the decree is received the permit can be renewed again for a further three years.

QUARTERLY ACTIVITIES REPORT
For the period ending 30 September 2024

ASX ANNOUNCEMENTS

Announcements made since the end of the previous quarter and prior announcements, including 2012 JORC reporting tables where applicable, which relate to results included in this Quarterly Activities Report, can be found in the following announcements lodged with the ASX:

- 16 October 2024 – Becoming a Substantial Holder from AUE
- 16 October 2024 – Bid implementation Agreement by Aurum Resources
- 16 October 2024 – Bid Implementation Agreement
- 16 October 2024 – Recommended Takeover of Mako Gold by Aurum Resources
- 13 September 2024 – Rock Chip Results up to 170g/t Au on Komboro-amended
- 13 September 2024 – Rock Chip Results up to 170g/t Au on Komboro at Napie
- 12 August 2024 – Shallow High-Grade Gold from Scout Drilling at Tchaga North
- 10 July 2024 – RC Drill Program Commences at Tchaga North
- 14 May 2024 – Mako Exploration Update
- 24 April 2024 – New High-Grade Gold Zone Discovered at Tchaga North
- 19 March 2024 – Wide Manganese Bands Extending to Depth at Korhogo
- 5 March 2024 – High-Grade Rock Chips Expand Tchaga North Drill Target
- 13 February 2024 – New Large-Scale Manganese Zones Identified at Korhogo
- 1 February 2024 – New Areas at Napie with Very High-Grade Rock Chips
- 29 January 2024 – Napie Gold Project and Goldridge Due Diligence Update
- 17 November 2023 - \$2M Placement and Potential Acquisition
- 21 August 2023 – Significant Manganese Discovery Confirmed at Korhogo
- 13 July 2023 – Napie Project New Gold Discoveries
- 26 April 2023 – Two 7km Manganese-Rich Horizons Discovered at Korhogo
- 27 February 2023 – Drill for Equity MOU with Geodrill for up to US\$2m
- 14 June 2022 – Mako Delivers 868koz Maiden Resource at Napié Prospect
- 17 September 2020 – Drilling at Tchaga Extend gold Mineralisation by 250m
- 9 October 2018 – Further Gold Mineralisation from Diamond Drilling at Napie
- 22 June 2018 – Wide, High-Grade Gold Intersected in Maiden Drilling Program

Approved by the Board of Mako Gold

Peter Ledwidge
Managing Director

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Further information on Mako Gold can be found on our website www.makogold.com.au

QUARTERLY ACTIVITIES REPORT
For the period ending 30 September 2024

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mrs Ann Ledwidge B.Sc.(Hon.) Geol., MBA, who is a Member of The Australian Institute of Geoscientists (AIG). Mrs Ledwidge is a full-time employee and a shareholder of the Company. Mrs Ledwidge has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mrs Ledwidge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Compliance Information

The information in this report that relates to Mineral Resources is extracted from the announcement "Mako Delivers 868koz Maiden Resource to Provide Strong Growth Platform at Napié" released to the Australian Securities Exchange on 14 June 2022 and available to view on www.makogold.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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About Mako Gold

Mako Gold Limited (**ASX:MKG**) is an Australian based exploration Company focused on advancing its flagship Napié Gold Project (224km²) in Côte d'Ivoire located in the West African Birimian Greenstone Belts which hosts more than 70 +1Moz gold deposits. Senior management has a proven track record of high-grade gold discoveries in West Africa and aim to deliver significant high-grade gold discoveries.

On 14 June 2022, a maiden Mineral Resource Estimate was reported in accordance with JORC (2012) at Tchaga and Gogbala.

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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.

Mako Gold entered into a farm-in and joint venture agreement on the Napié Permit with Occidental Gold SARL, a subsidiary of West African gold miner Perseus Mining Limited (ASX/TSX:PRU) in 2017¹⁰. Subsequently Mako renegotiated the agreement with Perseus and has now **consolidated its ownership in the Napié Project from 51% to 90%**¹¹.

In addition, Mako Gold has 100% ownership of the Korhogo Project comprising of the Ouangolodougou and Korhogo Nord permits (296km²) covering 17km of faulted greenstone/ granite contact (Figure 1). The Company **recently announced a manganese discovery on the Ouangolodougou permit**¹².

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¹⁰ For details of the agreement please refer to Section 9.1 of Mako Gold's Prospectus and section 4.6 of Mako Gold's Supplementary Prospectus, lodged on the ASX on 13 April 2018, and ASX release dated 29 June 2021

¹¹ Refer to ASX releases dated 29 June 2021 and 21 October 2022

¹² Refer to ASX release dated 26 April 2023