

ASX ANNOUNCEMENT

6 OCTOBER 2021

ASX:MKG



GOGBALA RETURNS MULTIPLE WIDE & HIGH-GRADE RESULTS INCLUDING 20M AT 3.41G/T GOLD

HIGHLIGHTS

- ❖ Best drill result returned to date from Gogbala Prospect with 20m at 3.41g/t Au
- ❖ Gogbala is located 5km to the south of the Tchaga Prospect (the core focus of exploration to date) and is one of several prospective zones located on the 30km-long Napié Fault. The shallow, wide and high-grade gold mineralisation demonstrated by exploration to date is similar to that identified at Tchaga
- ❖ 14 RC holes received from Gogbala with all holes intersecting significant mineralisation. Select results include:
 - NARC531: 20m at 3.41g/t Au from 19m; including
 - 1m at 6.70g/t Au from 22m and 2m at 14.12g/t Au from 37m
 - NARC535: 23m at 1.81g/t Au from 19m; including
 - 1m at 5.73g/t Au from 24m and 1m at 5.41 from 28m and 4m at 3.05g/t Au from 36m
 - NARC532: 8m at 4.29g/t Au from 82m; including
 - 3m at 8.45g/t Au from 86m
 - NARC534: 9m at 2.52g/t Au from 55m; including
 - 1m at 11.84g/t Au from 55m
 - NARC530: 11m at 1.56g/t Au from 77m; including
 - 1m at 4.27g/t Au from 77m and 1m at 8.60g/t Au from 87m
 - NARC539: 4m at 1.38g/t Au from 71m and 11m at 1.10g/t Au from 79m and 5m at 2.38g/t Au from 125m; including
 - 1m at 7.08g/t Au from 128m
 - NARC528: 8m at 1.27g/t Au from 70m; including
 - 1m at 5.02g/t Au from 77m
 - NARC540: 4m at 1.25g/t Au from 9m and 9m at 1.00g/t from 17m
 - NARC537: 7m at 1.22g/t Au from 9m
- ❖ 4,400m drilled of the planned 10,000m at Gogbala forming part of the larger 35,000m drill program on the Napié Project
- ❖ Further drill assay results are pending for the Gogbala and Tchaga prospects

Mako's Managing Director, Peter Ledwidge commented:

"After receipt of the best drill intercepts to date at Gogbala, we reiterate the similarities of mineralisation style between Gogbala and Tchaga. The wide and high-grade intercepts returned from Gogbala drilling is making Gogbala look more and more like "Tchaga 2.0". Both prospects have strong mineralisation outlined over a 2km strike length. This increases our optimism for delineating more deposits along the 30km-long Napié fault to target a multi-million-ounce resource. The next target will be the Tchaga North Prospect where we have a 10,000m drill program planned. We are growing the potential mineral inventory at Napié using our methodical approach to exploration and are funded to continue to do so. We look forward to providing more outstanding results from Tchaga and Gogbala as they come to hand."

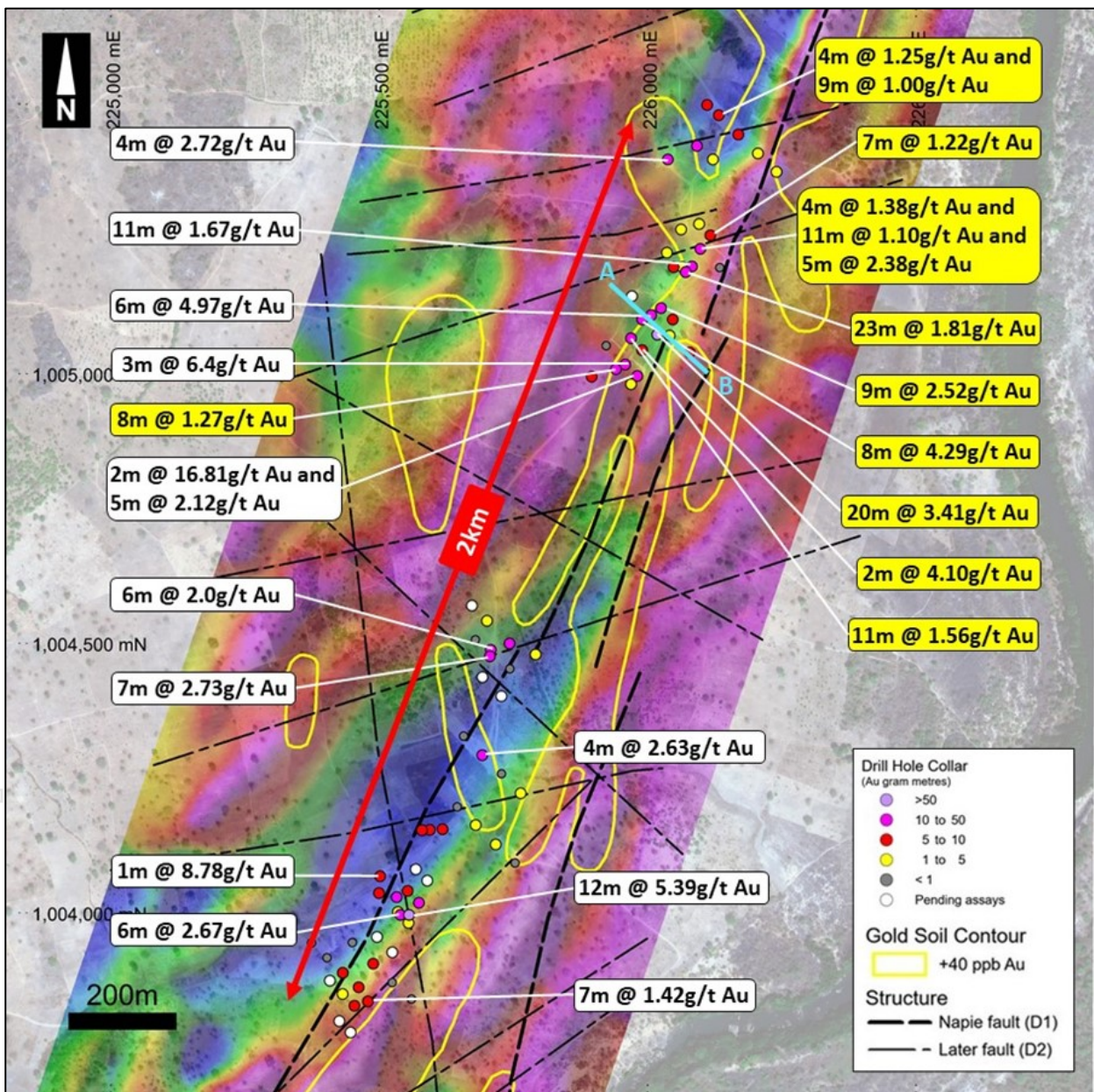


Figure 1: Select new (yellow) and previous (white) gold intercepts on 2km-long high-priority target area at Gogbala on IP geophysics- note pending further assays shown as white dots

Mako Gold Limited (“Mako” or “the Company”; ASX:MKG) is pleased to advise that it has received assay results from 14 drill holes from the 10,000m drilling program at the Gogbala Prospect at the Company’s flagship Napié Project in Côte d’Ivoire. Gogbala is located on a +23km soil anomaly and coincident 30km-long Napié Fault (Figure 3).

BEST RESULTS TO DATE AT GOGBALA

Results are reported from 14 holes of the planned 10,000m drill program as announced to ASX on 12 August 2021 (Figure 1). **All 14 holes intersected significant mineralisation** including **20m at 3.41g/t Au** from 19m in NARC531. This is **the best drill intersect returned from Gogbala to date** which is a **69 gram-metre intercept** (grams/t Au X metre). The Company’s strategy targeting high-grade areas identified from previous drilling and further expanding these zones is paying off as demonstrated by the positive drill results returned.

Mako continues to see many similarities in structurally controlled gold deposition between Gogbala and Tchaga including wide and high-grade “en-echelon” mineralised zones which have a “pinch and swell” characteristic. This lends itself well to follow-up drilling along strike and down dip as shown by the planned drill-hole in Figure 2 to target a widening zone of the “pinch and swell”. The Company believes that Gogbala has the **potential to host similar stacked gold lodes** as those identified on the Tchaga Prospect.

To date, assays have been received for 3,900m of the current 10,000m drill program at Gogbala. Assays are pending for a further 9 RC and 2 DD holes totalling 1,300m at Gogbala.

Intervals above 0.5g/t Au cut-off are reported in Appendix 1. A map of the Gogbala drill hole locations is shown in Appendix 2.

Select previous and new drill results are shown in Figure 1.

Select significant results from previous drilling at Gogbala¹ include:

- **12m at 5.39g/t Au** from 11m in NARC035
- **7m at 6.70g/t Au** from 6m in NARC518
- **6m at 4.97g/t Au** from 68m in NARC317
- **3m at 6.40g/t Au** from 58m in NARC313
- **8m at 2.87g/t Au** from 49m in NARC524
- **6m at 2.67g/t Au** from 42m in NARC034
- **7m at 2.73g/t Au** from 77m in NARC065; and
- **2m at 16.81g/t Au** from 2m and **5m at 2.12g/t Au** from 19m in NARC066

¹ Refer to ASX announcements dated 9 July 2018, 13 March 2019, 15 March 2021, and 9 September 2021

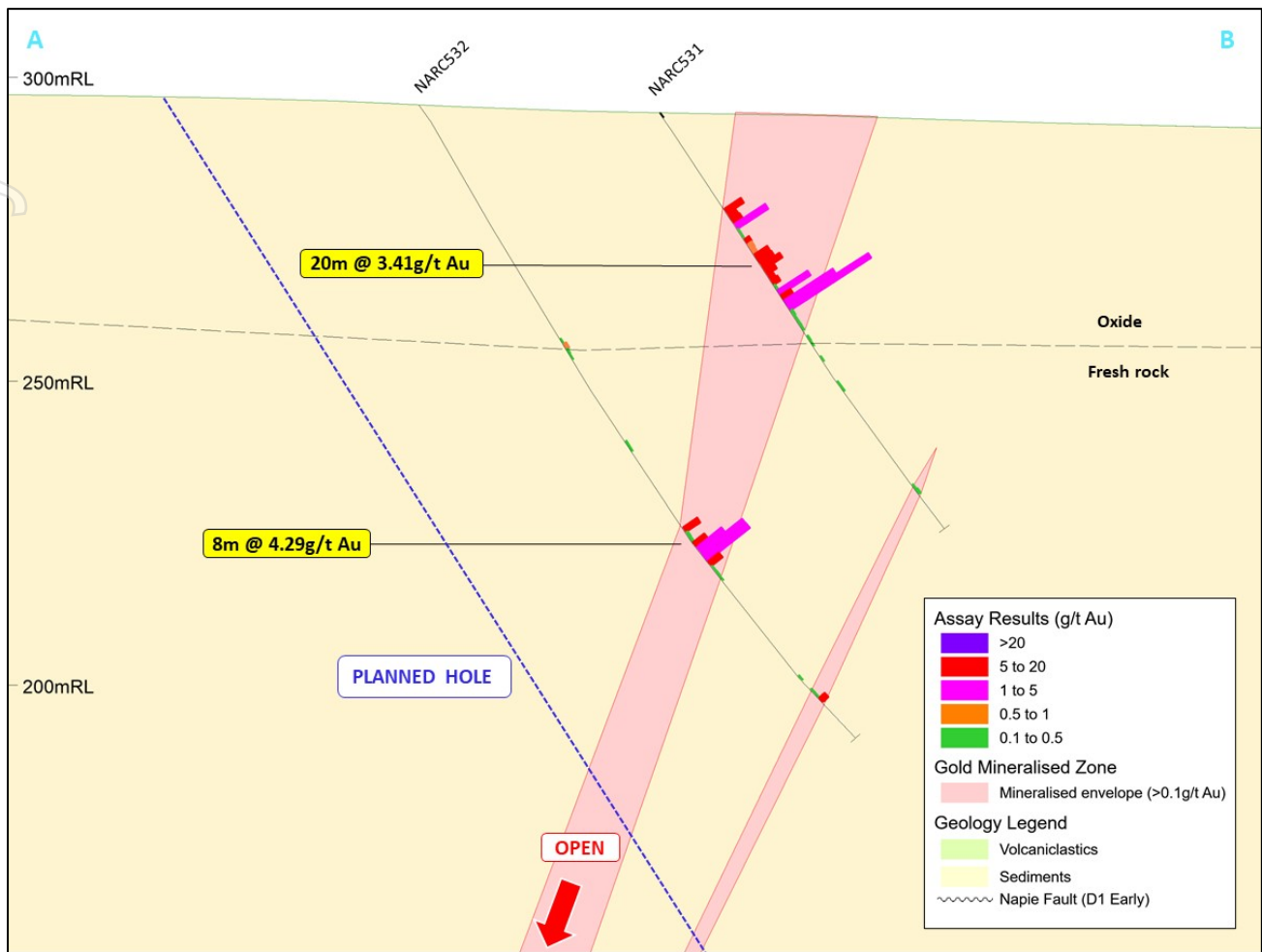


Figure 2: Section AB looking northeast with select new gold intercepts - note the planned drill hole which will test for deeper “pinch and swell” mineralisation

SIGNIFICANCE OF RESULTS

The latest results are significant for several reasons.

- 1) The wide and high-grade mineralised intervals, such as **20m at 3.41g/t Au**, demonstrate the potential for Gogbala to **host similar wide and high-grade mineralisation to Tchaga**.
- 2) The gold mineralisation at Gogbala is **similar in style to the repeated stacked zones at Tchaga** which show a broad mineralised envelope with a core of high-grade gold.
- 3) Gogbala is only 5km from the Tchaga Prospect and could **substantially add to the upcoming maiden Mineral Resource Estimate**.
- 4) Gogbala is one of several prospective zones located on the 30km-long Napié Fault. Other prospects along the Napié fault such as the **Tchaga North Prospect, where 10,000 metres of drilling is planned** to follow up on previous positive results, also have the potential to **host a significant gold deposit**. Mako’s goal is to discover significant resources on each of these prospects with the aim of **delineating a multi-million-ounce resource on the Napié Permit** (Figure 3).

NEXT STEPS

Assays are pending for 8 RC drill holes totalling 900m from the southern extension of the Tchaga Prospect.

Drilling at Gogbala was recently suspended due to excessive rain and to give our hard-working crew on the ground a well-earned rest. The Company is planning to recommence drilling in the third week of October.

Drilling will resume on the Gogbala and Tchaga prospects within approximately two weeks and should continue thereafter on the Tchaga North Prospect. Please refer to Figure 3 for an upcoming drill plan.

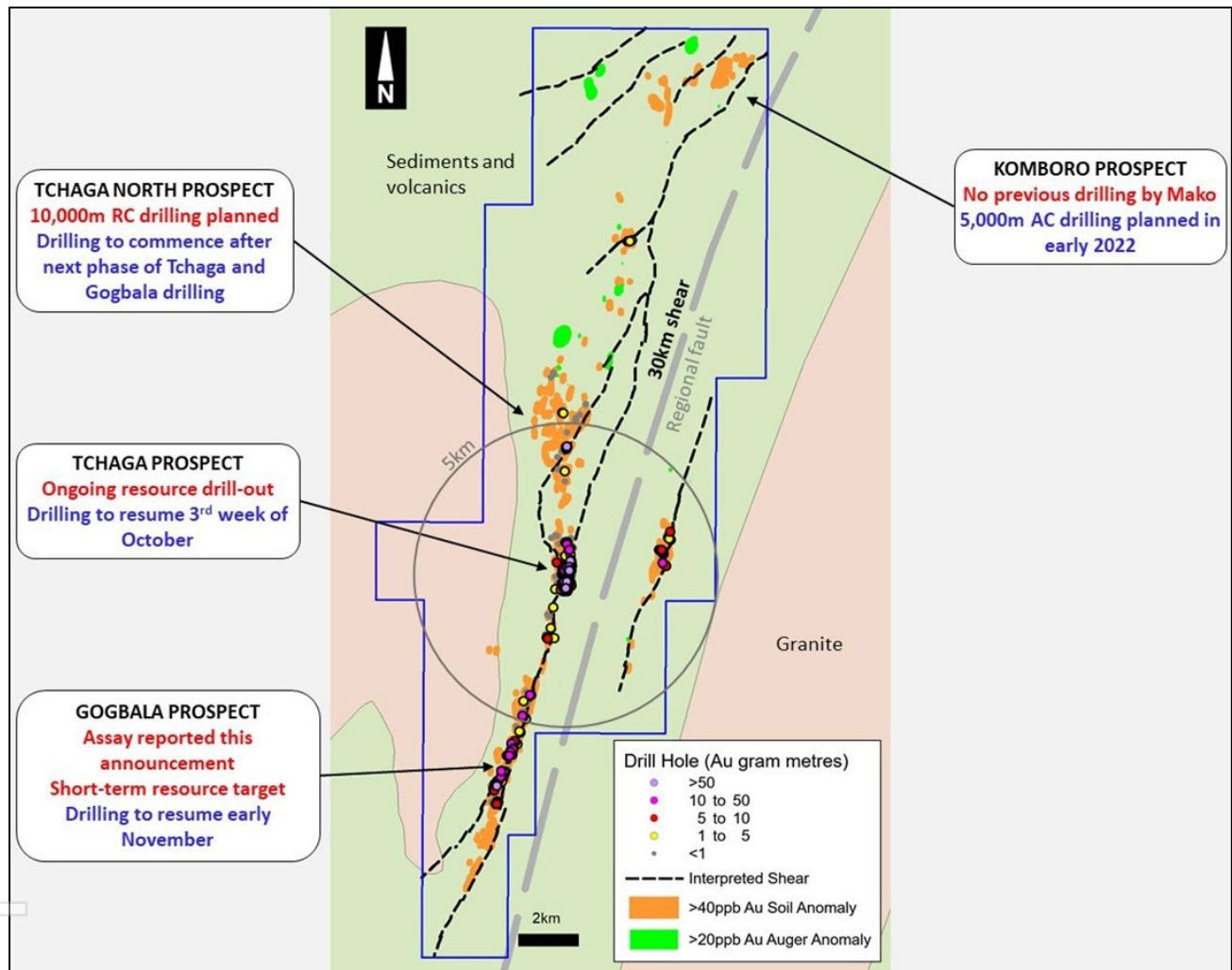


Figure 3: Napié Project – Prospect location with planned drilling along the 30km-long Napié Fault

This announcement has been approved by the Board of Mako Gold

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ABOUT MAKO GOLD

Mako Gold Limited (**ASX:MKG**) is an Australian based exploration Company focused on advancing its flagship Napié Gold Project (296km²) 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.

Mako Gold entered into a farm-in and joint venture agreement on the Napié Permit with Occidental Gold SARL, a subsidiary of West African gold miner Perseus Mining Limited (ASX/TSX:PRU). Mako currently own a 51% interest in Napié and has the ability to earn up to 75% interest through the delivery of a Feasibility Study¹.

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

In addition, Mako Gold has 100% ownership of the Korhogo Gold Project comprising two permits (296km²) covering 17km of faulted greenstone/ granite contact (high-grade gold targets) located within 30km of Barrick's operating Tongon Gold Mine (4.9Moz Au) in a highly prospective greenstone belt that also hosts Montage Gold's 3.2Moz Kone gold deposit, both located in Côte d'Ivoire, as well as Endeavour's 2.7Moz Wahgnion gold mine across the border in Burkina Faso (Figure 4).

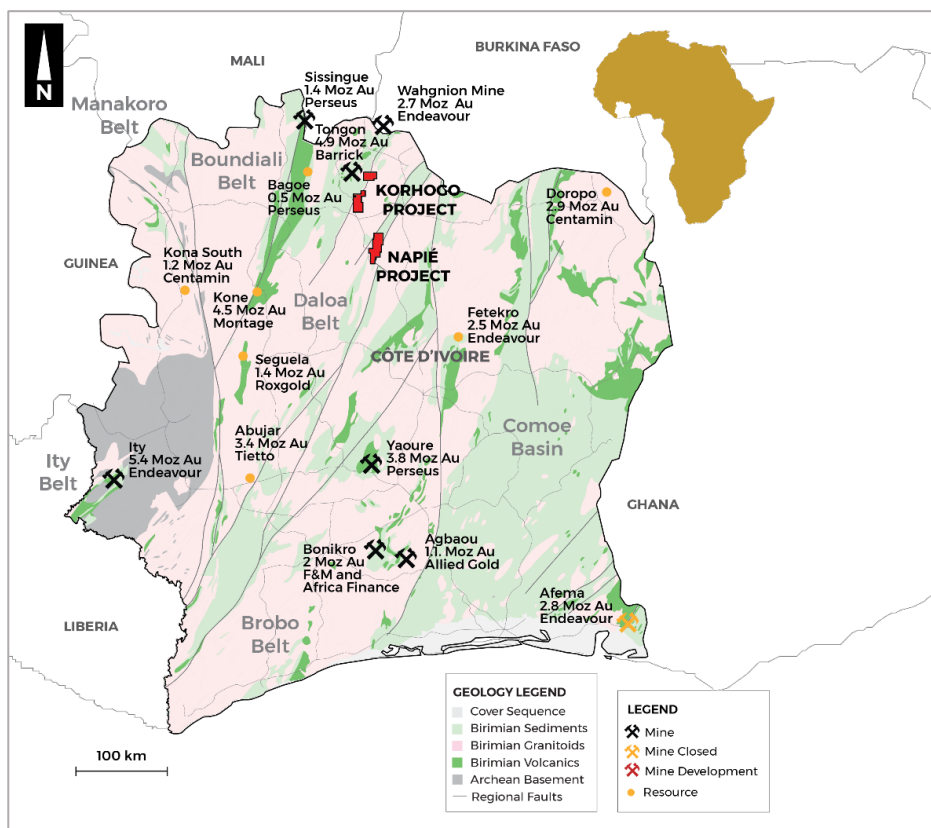


Figure 4: Côte d'Ivoire - Mako projects on simplified geology with mines and deposits

¹ 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.

² Refer to ASX release dated 29 June 2021

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.

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Appendix 1 – Summary of drilling results

Hole No.	East (WGS84)	North (WGS84)	RL (m)	Length (m)	Dip	Az (true)	From (m)	To (m)	Width (m)	Au (g/t)
NARC527	225969	1004983	295	106	-55	135	10	13	3	1.28
							76	78	2	0.62
NARC528	225941	1005011	296	124	-55	135	3	5	2	1.74
							60	61	1	1.57
							70	78	8	1.27
							Incl 77	78	1	5.02
							84	86	2	1.38
NARC529	225990	1005046	294	80	-55	135	44	49	5	0.81
							57	59	2	4.10
NARC530	225969	1005068	296	131	-55	135	30	31	1	1.45
							77	88	11	1.56
							Incl 77	78	1	4.27
NARC531	226018	1005075	294	83	-55	135	87	88	1	8.60
							19	39	20	3.41
							Incl 22	23	1	6.70
NARC532	225990	1005103	295	127	-55	135	37	39	2	14.12
							82	90	8	4.29
							Incl 86	89	3	8.45
NARC533	226047	1005103	295	103	-55	135	118	119	1	1.36
							1	4	3	2.39
NARC534	226025	1005124	294	128	-55	135	55	64	9	2.52
							Incl 55	56	1	11.84
							84	85	1	2.55
							92	93	1	2.18
							114	117	3	2.02
NARC535	226071	1005191	293	115	-55	135	15	16	1	1.33
							19	42	23	1.81
							Incl 24	25	1	5.73
							28	29	1	5.41
							36	40	4	3.05
							69	70	1	2.53
NARC536	226036	1005227	293	106	-55	135	105	107	2	0.87
							33	34	1	1.08
							96	98	2	0.89
							102	104	2	1.71

Hole No.	East (WGS84)	North (WGS84)	RL (m)	Length (m)	Dip	Az (true)	From (m)	To (m)	Width (m)	Au (g/t)
NARC537	226117	1005259	292	85	-55	135	9	16	7	1.22
NARC538	226096	1005280	291	103	-55	135	55	57	2	1.60
							74	75	1	1.60
NARC539	226092	1005425	288	148	-55	135	41	42	1	3.35
							52	53	1	1.95
							60	64	4	1.16
							71	75	4	1.38
							79	90	11	1.10¹
							Incl 86	87	1	4.85
							109	110	1	1.36
							125	130	5	2.38
							Incl 128	129	1	7.08
NARC540	226111	1005501	287	162	-55	135	9	13	4	1.25
							17	26	9	1.00
							98	99	1	1.23
							109	110	1	1.06
							115	120	5	0.78

Results are reported with a 0.5g/t cut-off grade with 2m internal waste unless noted otherwise. Intercepts of 1m at less than 1g/t Au are not considered significant and are not reported.

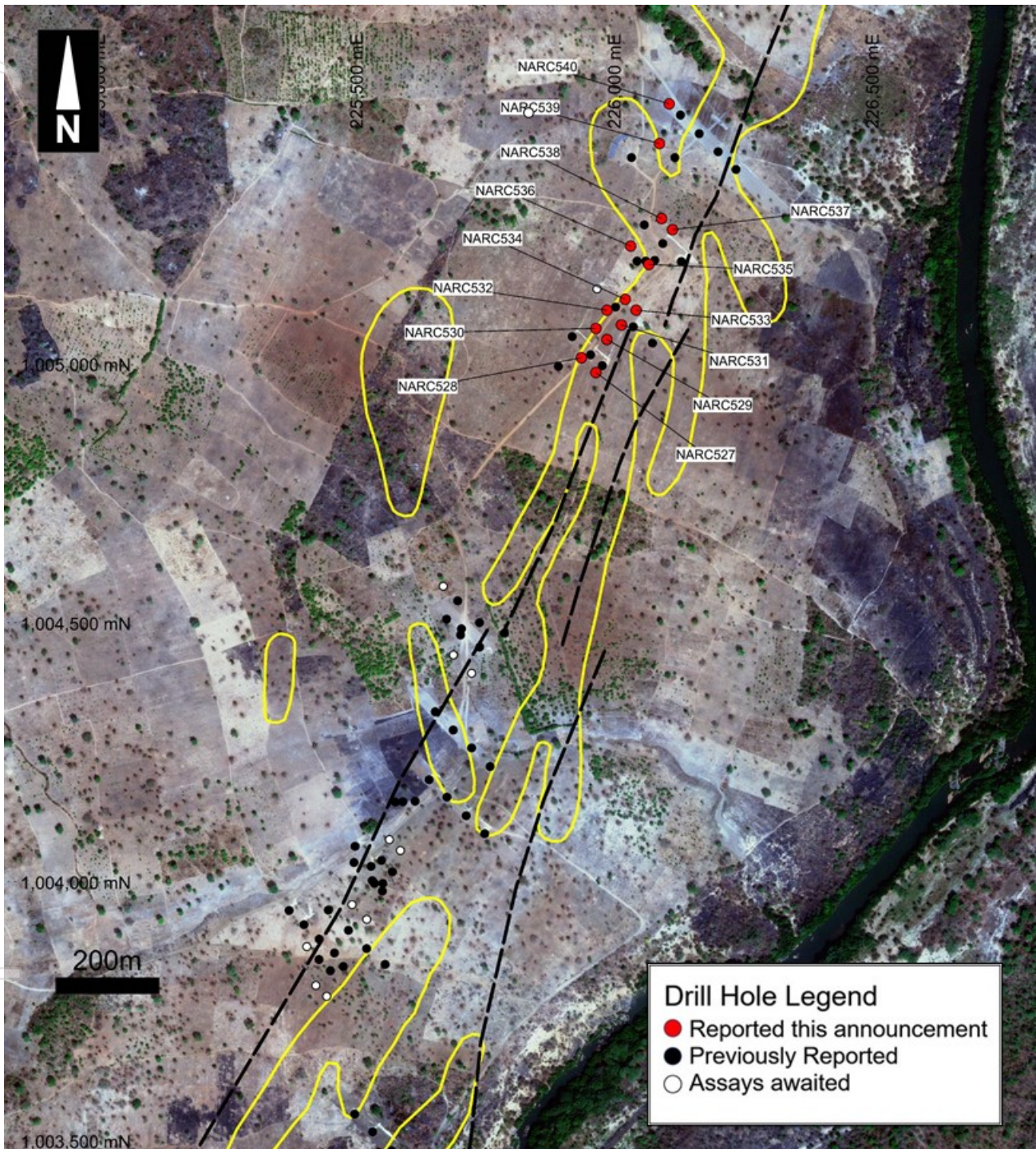
¹Includes 3m of internal waste.

Bolded results represent assays greater than 5 gram/metres (length X Au grade).

Areas shaded in yellow represent assays over 10 gram/metres and are considered highly significant.

Appendix 2 –Location map for drill holes reported in current announcement

Gogbala Prospect



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Appendix 3 - JORC 2012 Table 1 Reporting

Section 1 - Sampling techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	This report relates to results for reverse circulation (RC) and diamond drilling (DD) on the Napié Permit. Drilling on the Napié Permit is at an early stage. The focus of this program was on exploration drilling to test the lateral and strike continuity in areas of previously reported gold intercepts at the Tchaga Prospect and to test new conceptual targets outside of the main area.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Sampling was undertaken along the entire length of RC drill holes. Each 1m RC drill hole interval was collected in a plastic sample bag. A sub-sample was collected using a riffle splitter to obtain a 3-6kg sample for laboratory analysis. DD holes were cut and sampled at nominal 1m lengths, except where lengths were altered to match geological boundaries. Sampling was undertaken along the entire length of DD drill holes.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	RC samples were submitted for lab analysis as 1m intervals. The samples submitted to the lab consisted of a circa 3-6kg riffle split of the 1m interval. Diamond core was cut in half to provide circa 2 to 4kg samples for submission to the laboratory. Samples were submitted to Bureau Veritas Minerals in Abidjan for sample preparation during which the field sample was dried, the entire sample crushed to 70% passing 2mm, with a 1.5kg split by riffle splitter pulverized to 85% passing 75 microns in a ring and puck pulveriser. From this, a 200g subsample was collected and assayed for gold by 50g fire assay with AAS finish.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	RC drilling was carried out using a 5 3/8-inch face sampling hammer using an Austex900 multipurpose drill rig. The same drill rig was used to recover HQ size core. Core was oriented using a Reflex Ace tool.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	RC recoveries were determined by weighing each drill metre bag. DD recoveries were measured by comparing the length of core relative to the length drilled.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	The drill metre intervals collected were weighed to ensure consistency of sample size and monitor sample recoveries. DD drilling used triple tube technique to maximize recovery in poorly consolidated ground. Recoveries were measured at the drill rig at the time of drilling and monitored by the rig geologist.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No relationship has been observed between sample recovery and grade.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Geological logging was carried out on all RC chips and drill core by Mako Gold geologists. This included lithology, alteration, intensity of oxidation, intensity of foliation, sulphide percentages and vein percentages.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	A standard lithological and alteration legend is used to produce consistent qualitative logs. This legend includes descriptions, and a visual legend with representative photos for comparison purposes. Sulphide and vein content (expressed as %) are quantitative in nature. Intensities are qualitative in nature. A sample of RC chips are washed and retained in chip trays marked with hole number and down hole interval. All RC chip trays are photographed. Structural measurements from core are quantitative in nature. The half-core not sent to the laboratory remains in core trays marked with the hole number and metre marks indicating length drilled. All DD core is photographed as whole core and again as half core.
	<i>The total length and percentage of the relevant intersections logged.</i>	All drill holes are logged in full.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable to RC drilling. Core is sawn into half core and the right side (looking down the hole) was sent to the laboratory. Duplicate samples are taken by sawing half core into quarter core.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	RC samples are riffle split in the field to a notional 3-6kg sample per metre drilled, with the splitting method (single tier or 3-tier) based on the original sample weight. Splitting method is recorded for each sample. The use of a booster and auxiliary compressor provide dry samples for depths below the water table.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	A riffle splitter is used for RC samples to provide representative sub-samples. A core saw is used to cut DD samples in half, as per industry standards. Industry standard sample preparation is conducted under controlled conditions within the laboratory and is considered appropriate for the sample types.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	QAQC samples, consisting of a minimum of 2 blanks, 1 duplicate and 1 standard, were submitted with each drill hole. Regular reviews of the sampling were carried out by the supervising geologist to ensure all procedures were followed and best industry practice carried out. Sample sizes and preparation techniques are considered appropriate.
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Duplicate sampling results are reviewed regularly. RC chips and DD core are inspected in areas with reported gold assay results to visually ascertain that results are consistent with the style of mineralisation expected.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes are considered to be appropriate for the nature of mineralisation within the project area.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Samples were assayed at Bureau Veritas Minerals in Abidjan using 50g fire assay for gold which is considered appropriate for this style of mineralisation. Fire assay is considered total assay for gold.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No geophysical tools have been used to determine assay results for any elements.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Monitoring of results of duplicates, blanks and standards is conducted regularly. Internal laboratory QAQC checks are reported and reviewed regularly by Mako's Database Geologist.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative Company personnel.</i>	Significant intersections are routinely monitored through review of drill chip and core photographs and by site visits by the General Manager Exploration.
	<i>The use of twinned holes.</i>	No twinning of holes was undertaken in this program which is at an early stage of exploration.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary data is collected on field sheets and then compiled on standard Excel templates for validation and data management. The database is maintained in Microsoft Access.
	<i>Discuss any adjustment to assay data.</i>	All samples returning assay values below detection limit are assigned a value of 0.005g/t Au (half of the lower detection limit). No other adjustments have been applied to assay data.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Drill hole collar locations are initially set out (and reported) using a hand-held GPS with a location error of +/- 5m. Collar positions are subsequently located using a hand-held GPS set to average for a minimum of 5 minutes. Elevations are extracted from digital terrain model data as handheld GPS elevations are inconsistent. Down hole surveys are routinely commenced from 6m down hole depth and additional readings taken at approximately 30m intervals thereafter.
	<i>Specification of the grid system used.</i>	The grid system used is WGS84. A northern hemisphere zone is applied that is applicable to the location of individual project areas.
	<i>Quality and adequacy of topographic control.</i>	A detailed topographic survey of the project area has not been conducted.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Drill holes are irregularly located, as they are based on wide-spaced exploration targets. A limited number of drill holes are drilled along sections spaced 20m to 50m apart at the Tchaga Prospect.

Criteria	JORC Code explanation	Commentary
	<i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Drilling reported is at an early stage of exploration and has not been used to estimate any mineral resource or reserve.
	<i>Whether sample compositing has been applied.</i>	No sample compositing was done.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Exploration is at an early stage and, as such, knowledge on exact location of mineralisation and its relation to lithological and structural boundaries is not accurately known. However, the current hole orientation is considered appropriate for the program to reasonably assess the prospectivity of known structures interpreted from surface and other data sources.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No orientation-based sampling bias has been identified in the data to date.
Sample security	<i>The measures taken to ensure sample security.</i>	Samples are stored securely on the project site under supervision of security guards and/or Company personnel. Company personnel maintain chain of custody of the samples prior to collection from site by laboratory personnel. Documentation is prepared to record handover of samples to laboratory personnel.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	A cursory review of the sampling techniques and data, appropriate to this early stage of exploration, was previously conducted. As a result of the review, sample size was increased from a nominal 2kg to 5kg. No change was made to DD sample size.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The Napié Permit was granted to Occidental Gold SARL, a 100% owned, Ivorian registered, subsidiary of Perseus Mining Ltd, by decree No. 2012-1164 on 19th December 2012 and was valid for three years. The first, three-year, renewal of the permit was granted to Occidental Gold by decree No: 181 /MIM/DGMG DU on 19 December 2016. The second, three-year renewal was granted to Occidental Gold by decree No: 00018/MIM/DGMG on 21 March 2019. 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 has achieved the 51% earn-in ahead of schedule.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenement is in good standing and no known impediments exist.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Previous exploration was conducted by Occidental Gold (the permit owner) and consisted of surface geochemical sampling, auger sampling, an airborne geophysical survey and interpretation, RAB drilling and limited RC drilling (2 holes). Refer to Section 4.6 and Annexure A of Mako Gold's Prospectus lodged on the ASX on 13 April 2018 for details on previous exploration.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The Napié Permit is located within the Lower Proterozoic Birimian Dalao greenstone belt. The style of mineralisation sought is structurally controlled orogenic gold, within an interpreted shear zone related to a regional-scale fault and secondary splays.

Criteria	JORC Code explanation	Commentary
Drill hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. 	<p>Drill collars are shown in the figures within the report and in Appendix 2. Significant intervals have been reported in the body of the report.</p> <p>A summary of drill information is contained in Appendix 1 of this report.</p>
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p>	<p>A nominal 0.5g/t Au lower cut-off has been applied incorporating up to 2m of internal dilution below the reporting cut-off grade. Intercepts of 1m less than 1g/t Au are not considered significant and have not been reported.</p> <p>All reported assays have been length weighted.</p> <p>No density weighting or high-grade cuts have been applied.</p>
	<p>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p>	<p>High grade gold intervals internal to broader zones of mineralisation are reported as included intervals.</p>
	<p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>No metal equivalent values have been used for reporting exploration results.</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</p>	<p>Intersection lengths are reported as down hole lengths (the distance from the surface to the end of the hole, as measured along the drill trace). True widths are uncertain at this time (although an approximation has been provided on some sections with higher drillhole density) as the orientation of mineralisation is not understood at this early stage of exploration.</p>
Diagrams	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	<p>Refer to Figures contained within this report.</p>
Balanced reporting	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p>	<p>All results are reported with the exception of intercepts of 1m less than 1g/t Au which are not considered significant and have not been reported.</p>
Other substantive exploration data	<p>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	<p>No other exploration data that is considered meaningful and material has been omitted from this report</p>
Further work	<p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p>RC and diamond drilling is planned along strike and at depth to follow up the results reported in this announcement.</p> <p>An IP survey and follow up drilling is planned at the Gogbala Prospect.</p>