

QUARTERLY ACTIVITIES REPORT

For the period ending 31 March 2024

HIGHLIGHTS

NAPIÉ GOLD PROJECT

- ❖ Detailed geological mapping and rock chip sampling discovered three new high-grade gold zones at Tchaga North on Mako Gold's high-priority Napié Project
- ❖ Rock chip sampling results at Tchaga North returned very high-grade results including:
 - ♦ 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 which has yet to be tested by drilling**
- ❖ **Wide-spaced drilling by Mako in areas with previous limited drilling would not have tested the east-west trend since drilling was done parallel to these new structures**
- ❖ 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
- ❖ Excavator trenching has commenced at Tchaga North for mapping and sampling of quartz veining at the Double Zone, Ladder Zone and the newly named Central Zone to generate new targets for drilling.

KORHOGO MANGANESE PROJECT

- ❖ 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)
- ❖ Mapping/rock chip sampling program **confirmed continuity of manganese mineralisation** along significant entire strike lengths of all three zones, **with widths up to 400m**
- ❖ **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**
- ❖ **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 and with **widths up to 140m** indicating that **subsurface manganese mineralisation may be quite wide**

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- ❖ 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**
- ❖ Metallurgical sample collected from a trench for preliminary metallurgical testing to evaluate options for a recovery of coarse manganese at saleable grade for steel production
- ❖ Mako is 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 **one site visit already completed**
- ❖ Site visits by Mako management **show excellent infrastructure including possible rail transport of manganese from project to tidewater for a potential mining scenario**

MANAGEMENT IN-COUNTRY VISIT

- ❖ Managing Director and General Manager Exploration spent five weeks on the ground evaluating the new exciting high-grade targets at Napié, overseeing metallurgical test sampling at Ouangolo, and completing a due diligence site visit on the potential Goldridge transaction

CORPORATE

\$3.14M Placement and SPP

- ❖ Completed tranche 2 of the Placement (cornerstoned by Dundee Corporation and the Goldridge Syndicate) for a total raised of ~\$1.14M at 1.0c per share
- ❖ Completed a heavily oversubscribed Share Purchase Plan at 1.0c per share for a total of \$2.0M
- ❖ **\$2.76M cash balance at end of quarter to fund exploration activities at Napié and Korhogo projects**

Corporate Transaction

- ❖ Mako geologists and in-house community relations officer conducted a site visit on the Goldridge Resources potential acquisition and are continuing the due diligence process.

Mako Gold Limited ("Mako" or "the Company"; **ASX:MKG**) is pleased to present its Quarterly Activities Report for the period ending 31 March 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).

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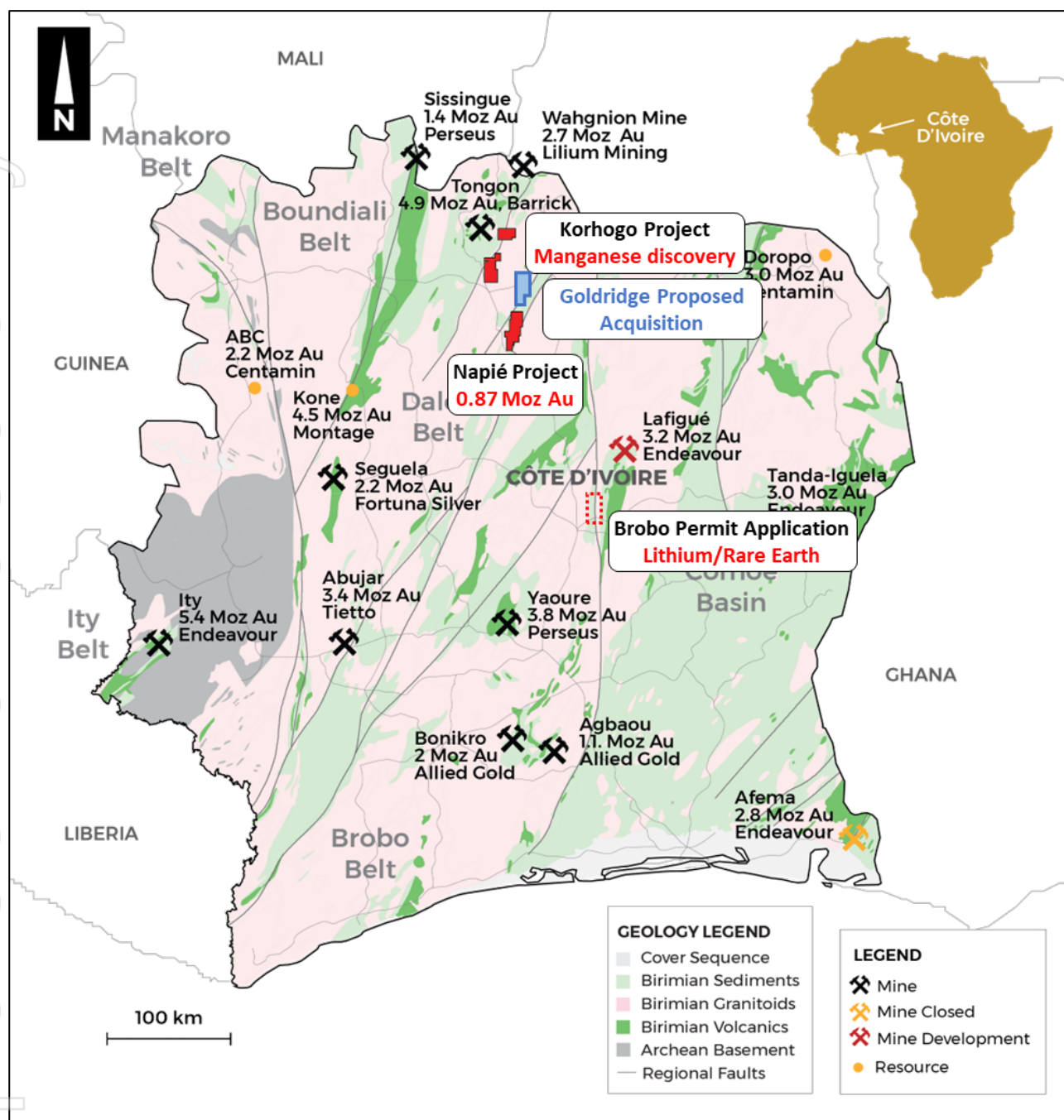


Figure 1: Mako projects on simplified geology with mines and deposits

NAPIÉ GOLD PROJECT

During and subsequent to 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 2.

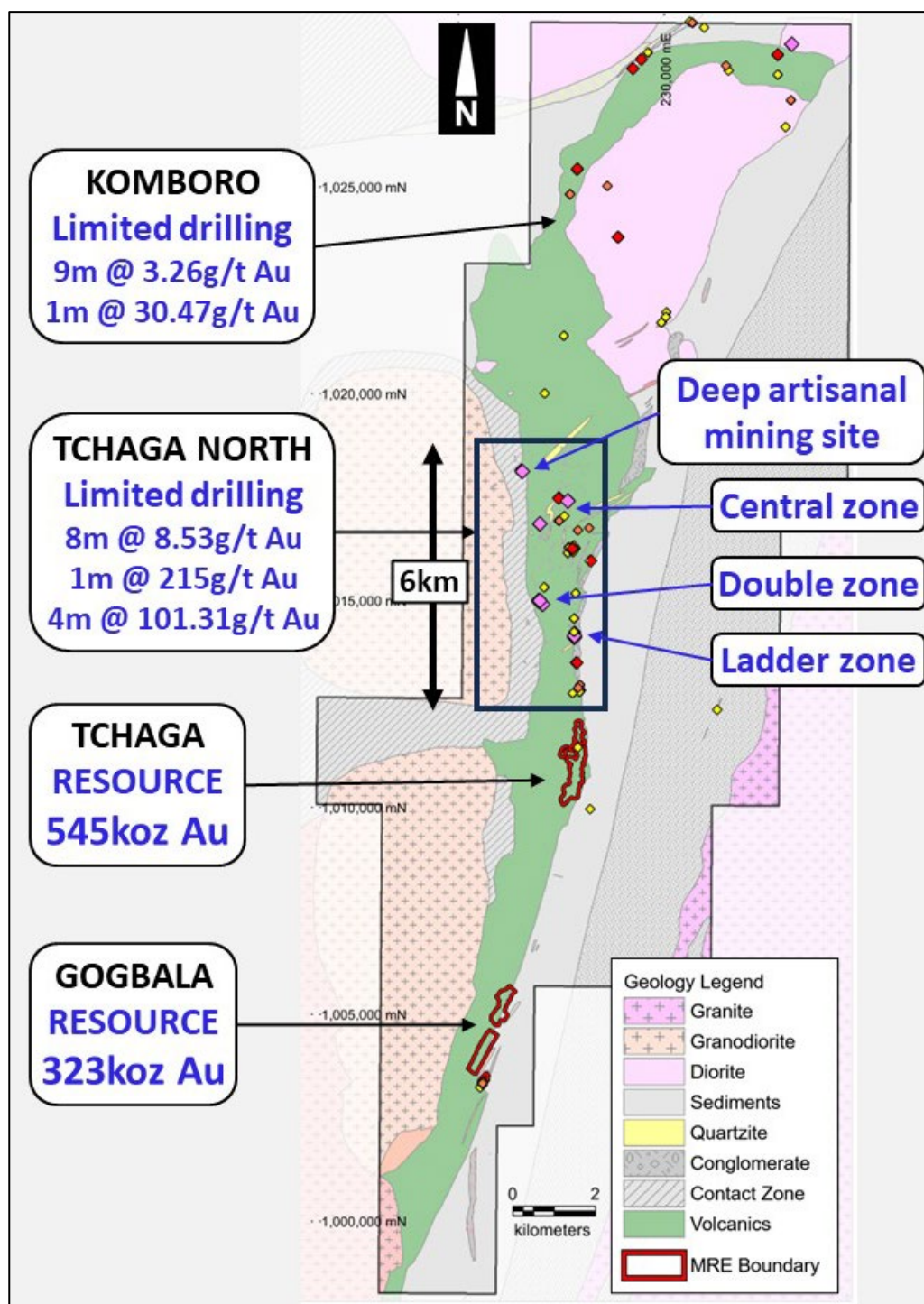


Figure 2: Napié Project – Tchaga North mapping has discovered three new high-grade gold zones north of the Tchaga Resource (Central Zone, Double Zone and Ladder Zone)

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.

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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, therefore this **presents new targets for future drilling where drilling will be oriented towards the north perpendicular to the newly identified structures.**

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 2). 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.** Future drilling in this area will test the newly identified east-west structure by drilling to the north to intersect the high-grade veins.

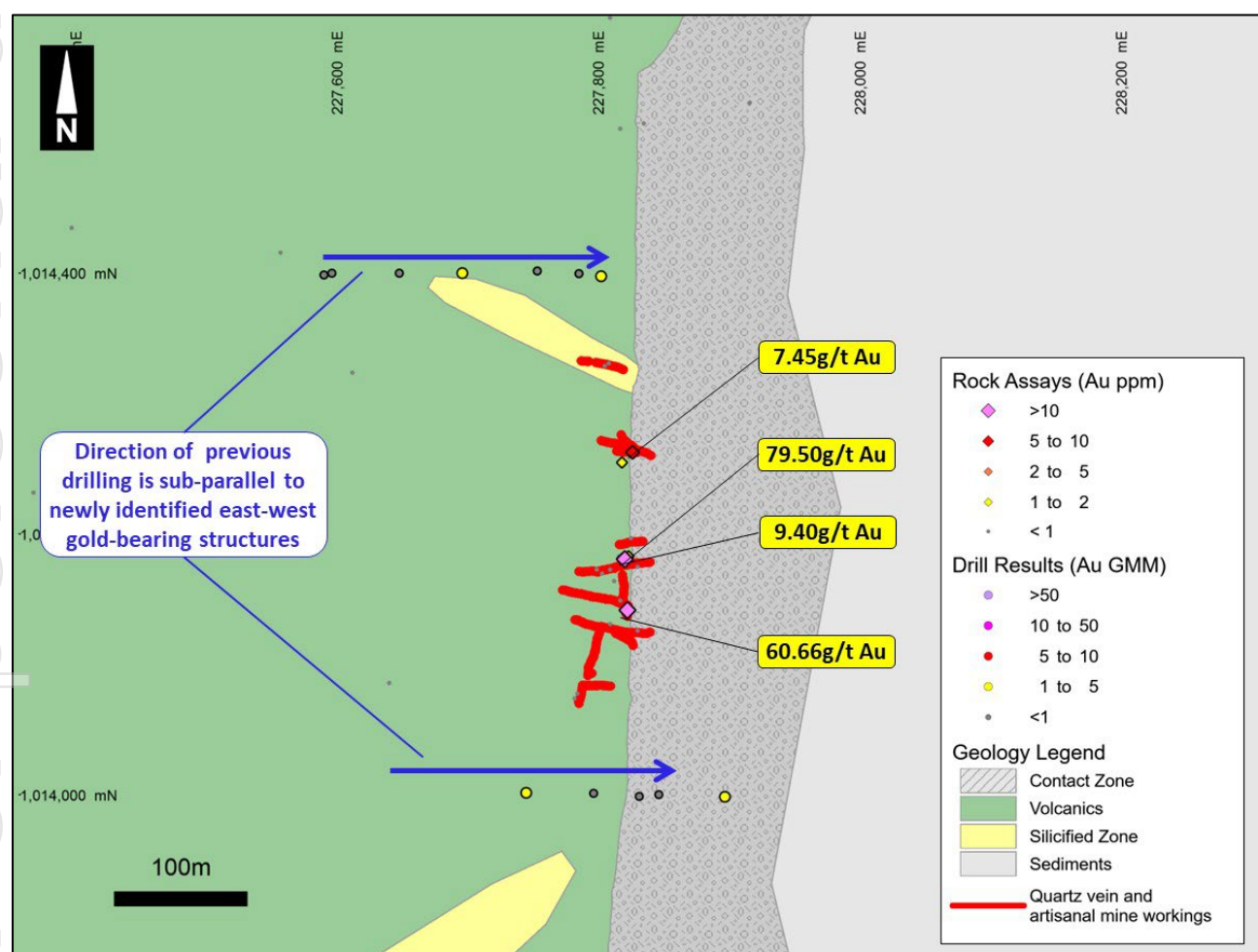


Figure 3: Ladder Zone - High-grade rock chips results along new east-west structures in artisanal workings with gold-bearing quartz veins – note that the majority of veins are east-west and previous drilling would not have intersected the east-west structures

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A photo of the sample which returned 79.50g/t Au is shown on Figure 4.



Figure 4: 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 5.**

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 chips 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 andesitic tuff (volcanic rock) indicating that gold is not restricted only to quartz veins.

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Since the two parallel sets of artisanal mining excavations and associated quartz veins are 50m apart, it is possible that there may be more sets of quartz veins between the two sites and that the host rock between them may also be mineralised. 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 5.**

The company considers the **Double Zone** to be another high-priority drill target at Tchaga North.

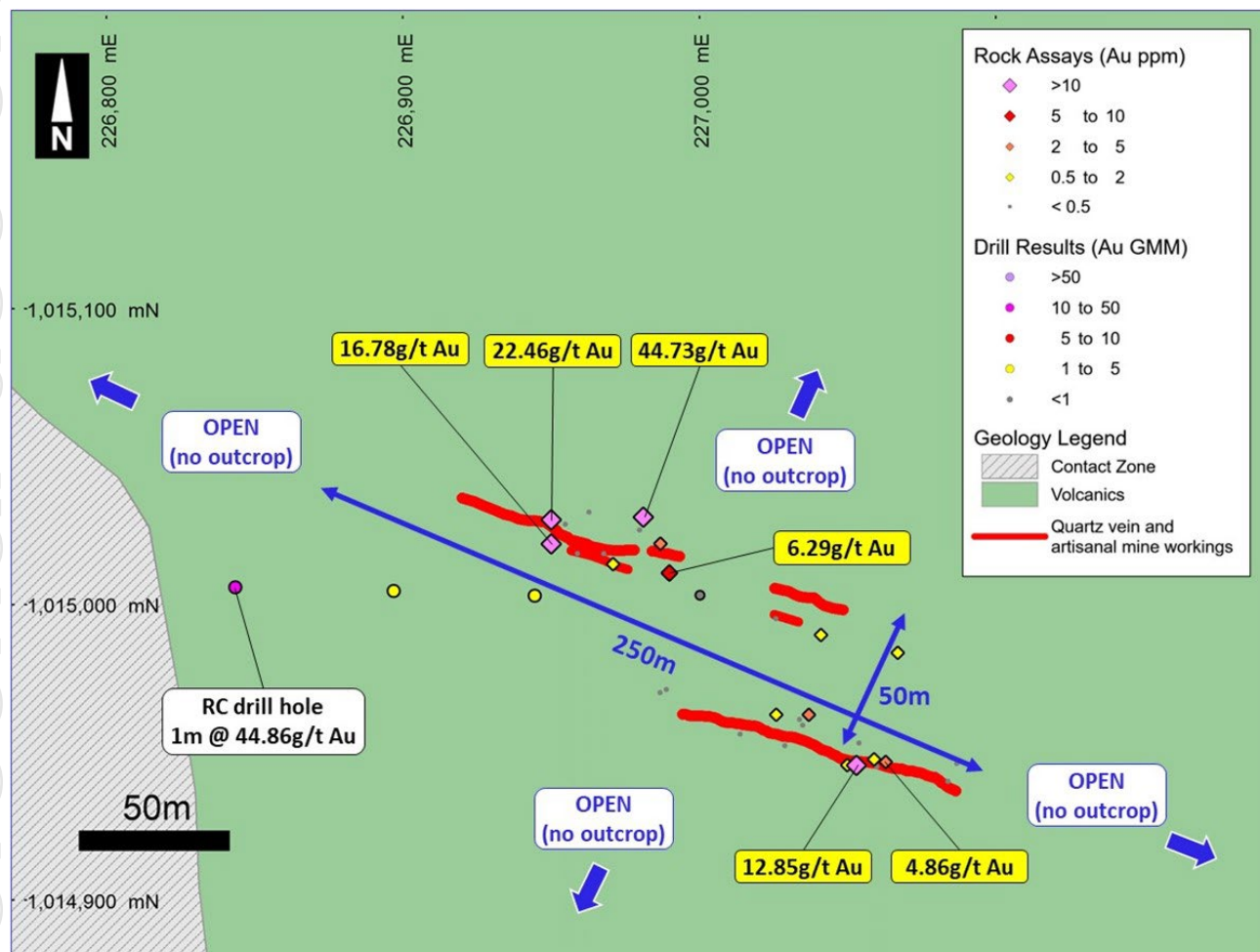


Figure 5: Double Zone - High-grade rock chips results along new east-west structures in artisanal workings with gold-bearing quartz veins – note that the majority of veins are east-west and previous drilling would not have intersected the east-west structures – mineralisation is open to the north and south as well as along strike

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 Company considers the artisanal mining site a very high-priority high-grade gold target which will be drilled during the next drill program at Napié. The artisanal site measures over 200m in length and is approximately 30-40 metres deep. Based on the depth of the workings it is assumed that the artisanal miners are recovering very high-grade ore, especially since their spoil piles (rejects) have grades as high as 24.34g/t Au.

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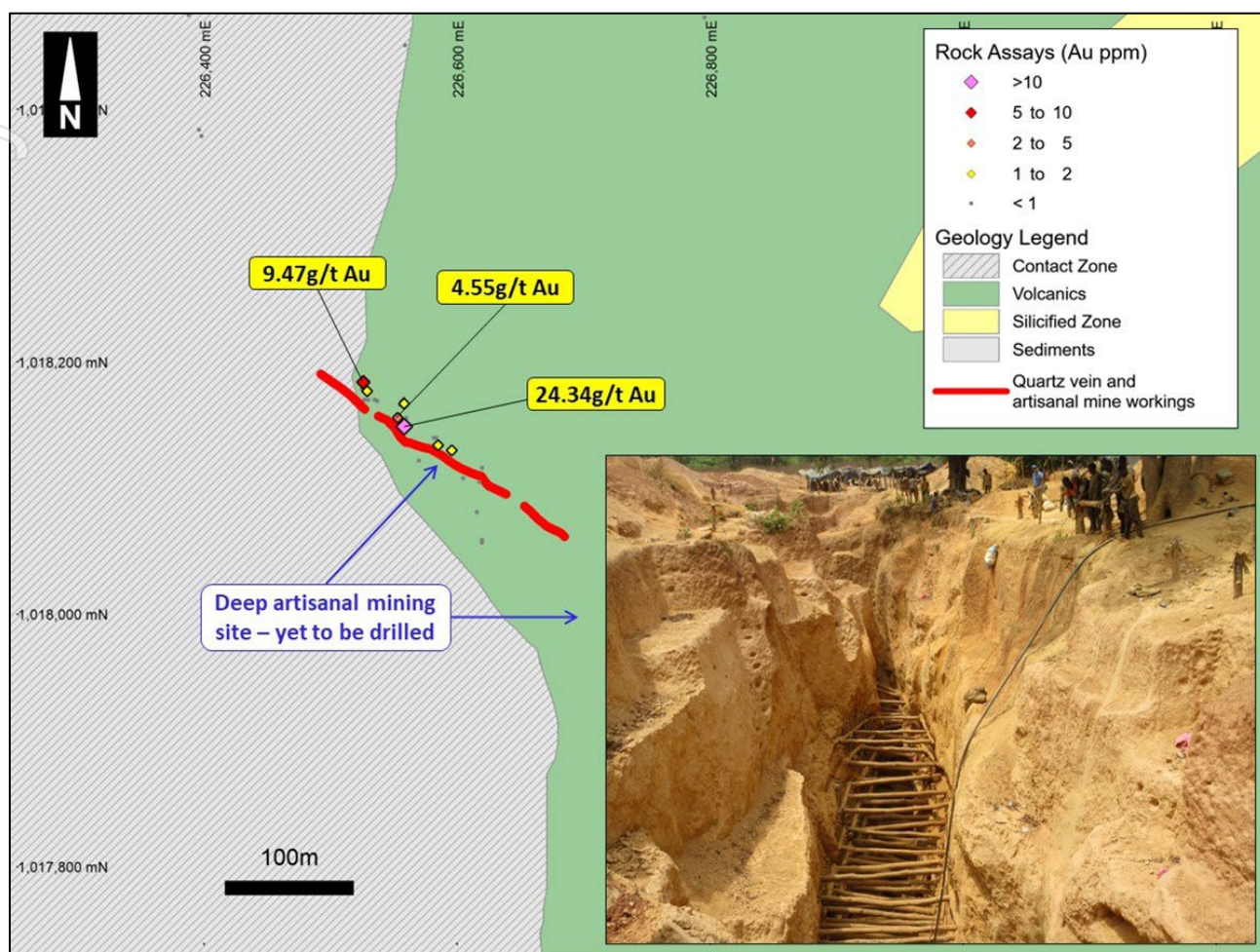


Figure 6: Rock chip samples from spoil piles returned very high-grade values even though they were collected from miners' rejects – this site has yet to be drilled and will be tested during the next drill program

Central Zone

Another high-grade gold discovery was made by Mako geologists. This newly discovered "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 2).

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 8). **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.**

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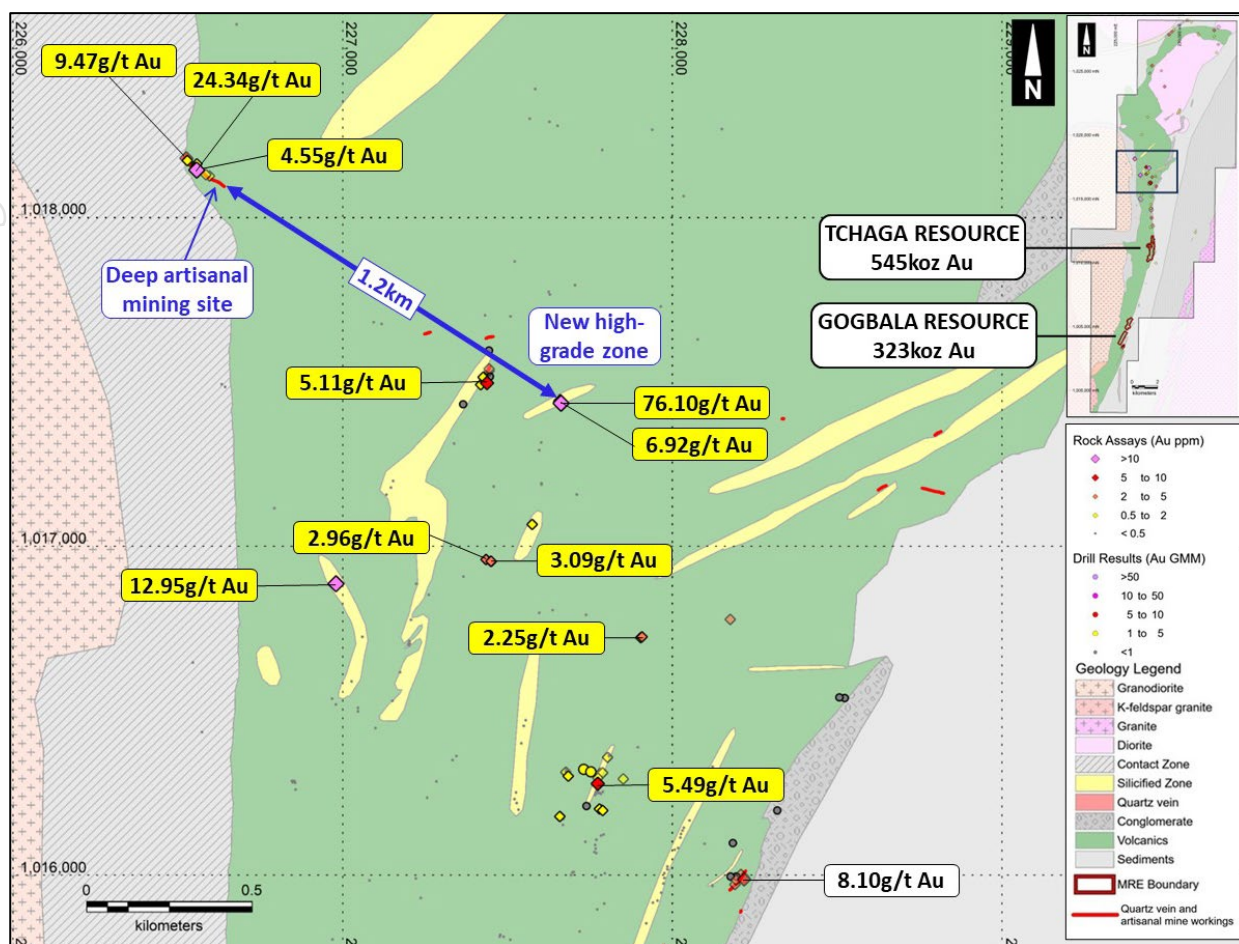


Figure 7: Central Zone - New high grade rock chip sampling results shown in yellow with previous rock chip results shown in white - Inset map shows location

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 only 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 7). 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 8 : New artisanal mining site which returned rock chip values up to 76.10g/t Au

Trenching program commenced at Tchaga North

A mechanical trenching program has commenced at Tchaga North to better assess the **three high-grade gold zones recently discovered** during the detailed geological mapping and rock chip sampling along a 6km-long corridor at Tchaga North (Figure 2). Once excavated, the trenches will be mapped in detail, with continuous samples collected of host rock and quartz veins. The results of the trenching program will assist in planning a drill program at these locations to target high-grade gold.

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).

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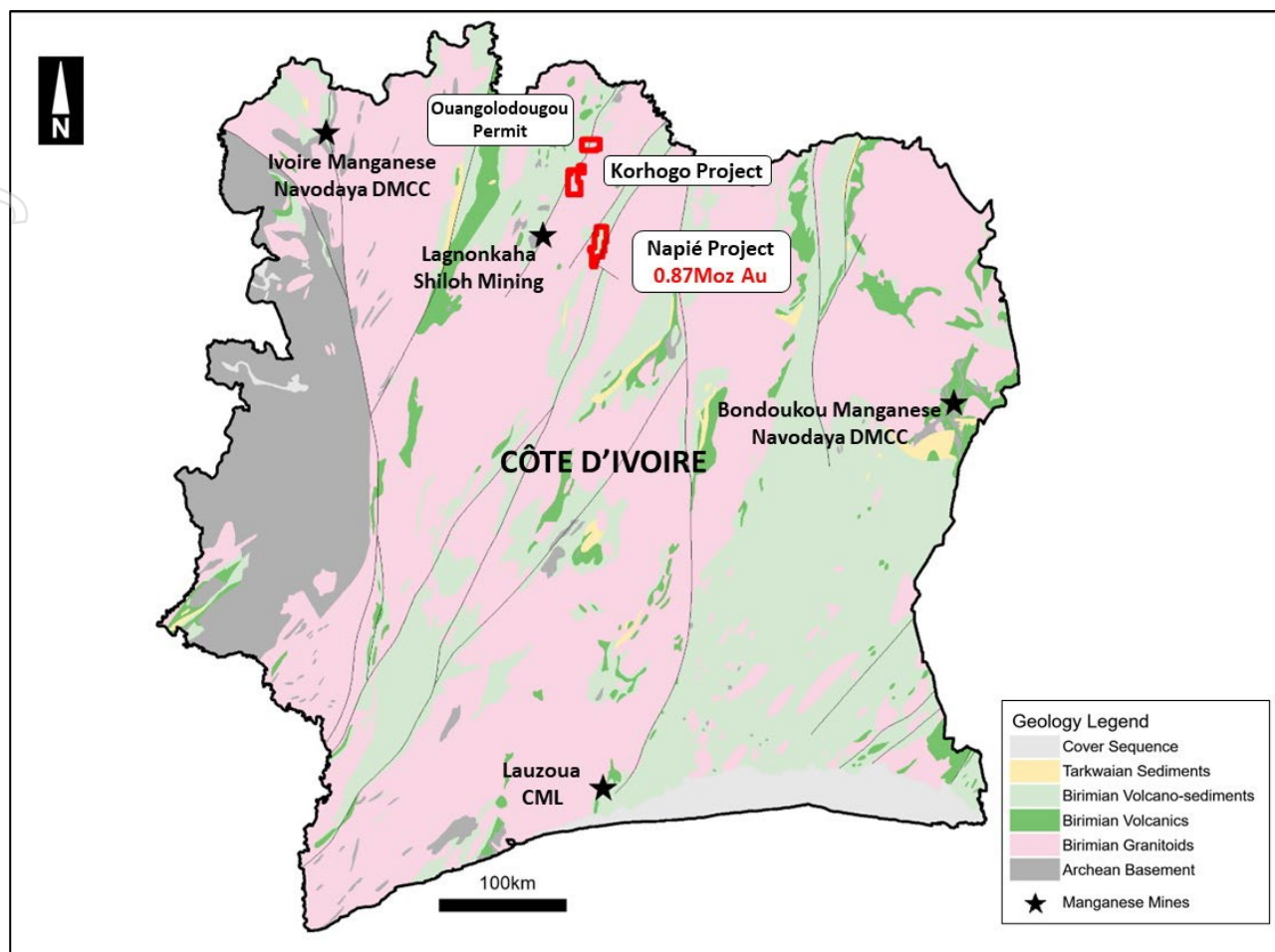


Figure 9: Mako Gold Projects on simplified geology and manganese mines in Côte d'Ivoire

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 10.

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The previously reported 22 rock chip samples had also been submitted for laboratory analysis for manganese with select samples also shown on Figure 10 along with their corresponding pXRF results.

A comparison of Mn results of previous samples (Appendix 2) 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.**

Cautionary Statement regarding the use of portable XRF

The Company uses an Olympus Vanta portable hand-held pXRF analyser. The use of pXRF readings only provides an indication of the potential order of magnitude of laboratory analytical results. This aids in geological mapping of the Mn-rich units and as a guide for future work. Readings are only taken on laboratory-pulverised material which should have a more homogeneous distribution of Mn within the sample to ensure more representative readings. Only percent Mn is reported. No information can be ascertained regarding impurities or deleterious substances that may be present. pXRF results are just a chemical gauge of the actual metal content within the rock and should never be considered a substitute for actual laboratory analyses where reported concentrations are a factor of principal economic interest.

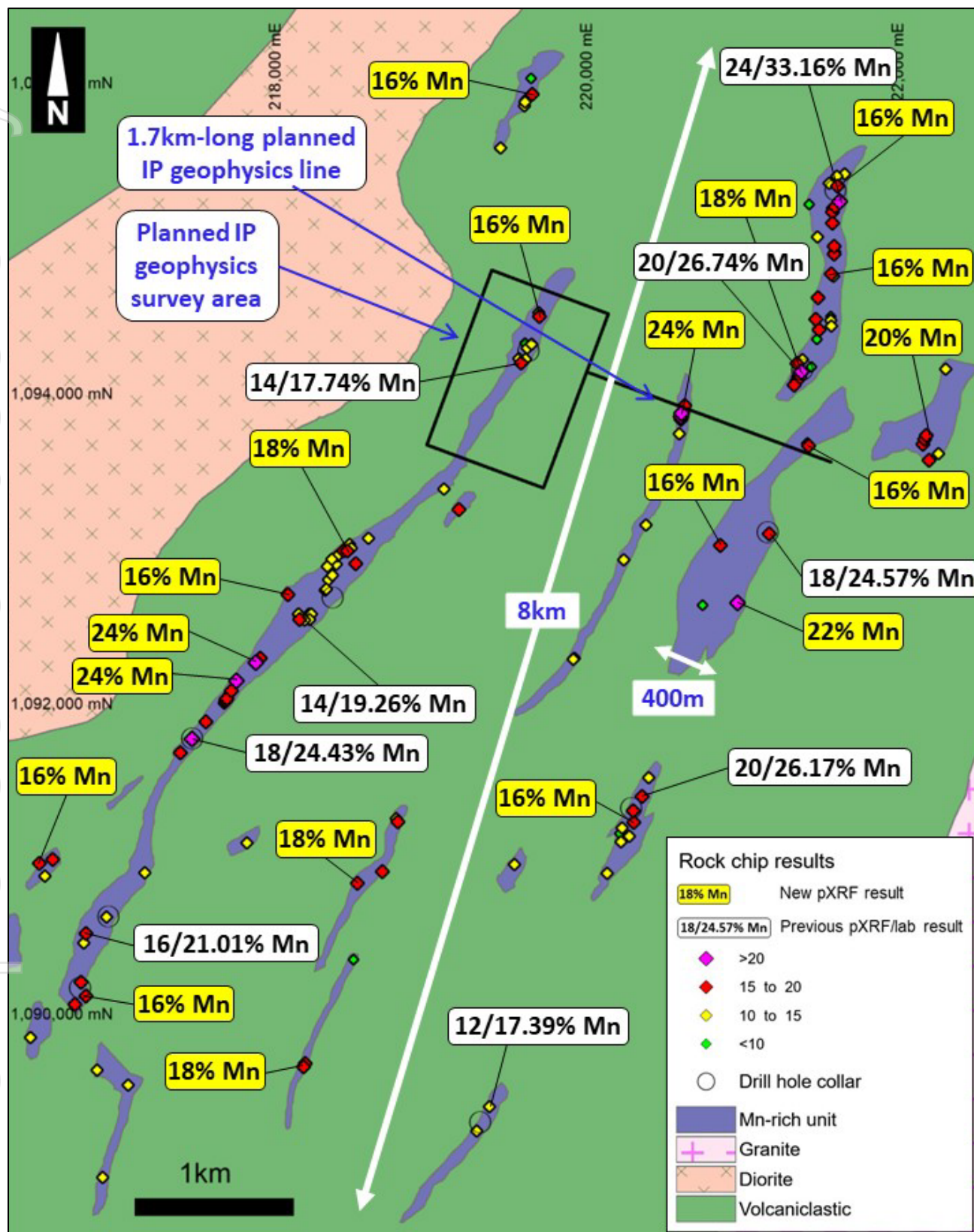


Figure 10: Select new (yellow) pXRF analysis and previous (white) pXRF and laboratory analyses of rock chip sampling. Drill holes from recent 500m RC drill program are shown as circles - Refer to ASX release dated 21 August 2023 for results of RC drilling

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 1.4km² 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, a 1.7km extension to line L850 was completed to cover some of the other manganese bands identified by the Company's mapping and rock chip sampling (Figure 11). Recently a further three line parallel to line L850 were completed and results are pending.

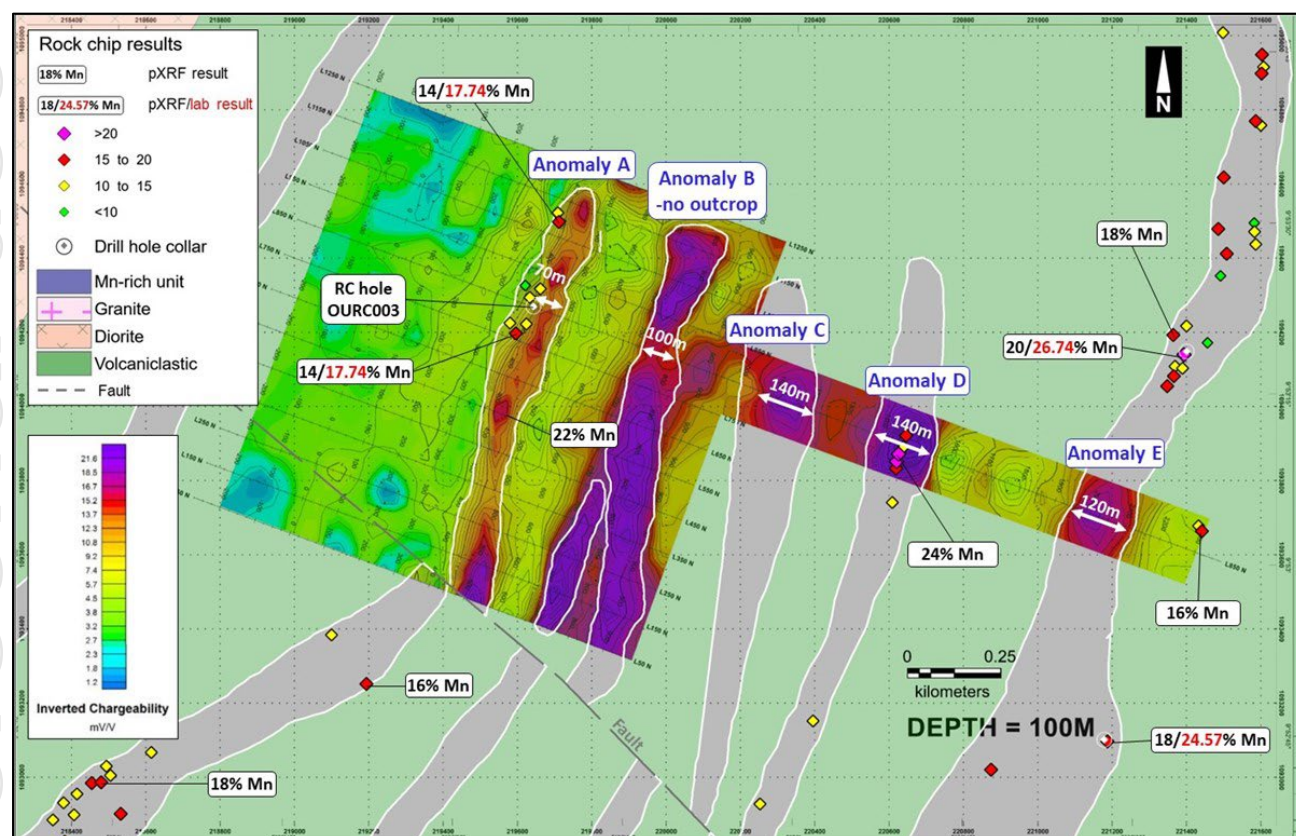


Figure 11: IP Chargeability slice at 100m vertical depth – in Anomaly D the strongest response (purple) coincides with a very high rock chip result of 24% Mn from pXRF (lab results to date have averaged 34% higher than pXRF readings) - note that individual IP anomalies exhibit substantial widths

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.**

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The IP survey has outlined five strong chargeability anomalies that continue down to 250m as shown on the chargeability pseudo-sections. (Figure 12)

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

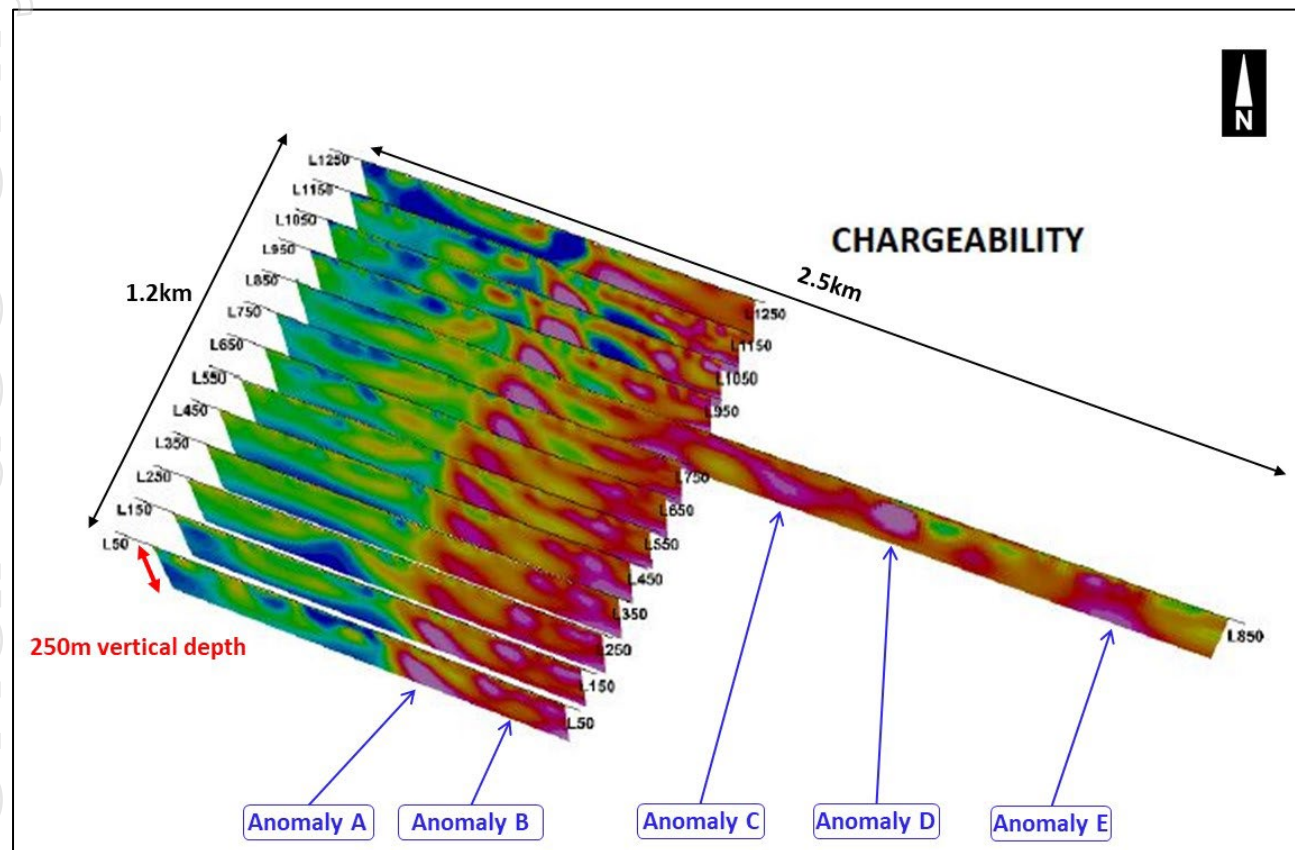


Figure 12: Pseudo-sections of chargeability with all five anomalies (pink colours) reaching depths of 250m indicating potential manganese mineralisation to that depth

It was observed that the **weakest IP anomaly (Anomaly A on Figure 11) 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 13), and had rock chip results of 14% Mn in pXRF (17.74% Mn from lab analysis), while **the strongest anomaly (Anomaly D on Figure 11) 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 14. **The IP anomaly is 100m wide at that location, which indicates that sub-surface manganese mineralisation may be wider than the outcrop indicates.**

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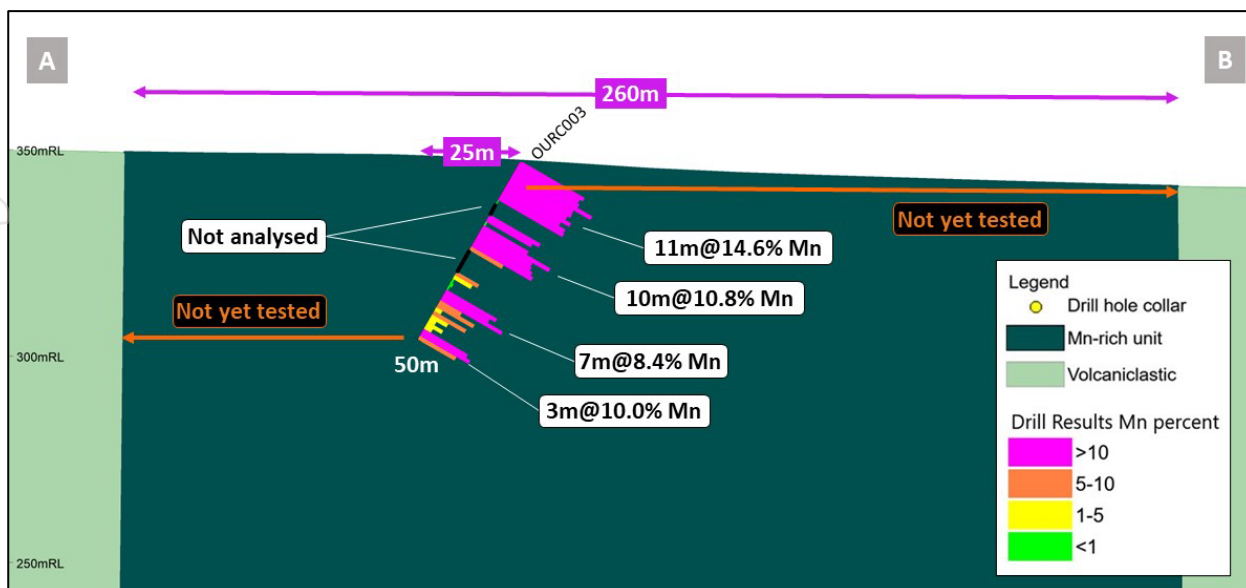


Figure 13: Cross section of OURC003 which intersected manganese throughout most of the hole - note that the moderate-grade manganese (8-15% Mn) is associated with a lower response in the IP chargeability



Figure 14: Sheared manganese outcrop at the 140m wide, strong Anomaly D (refer Figure 11) which returned 24% Mn in pXRF analysis

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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 as shown on Figure 10.

Many more bands of manganese mineralisation have now been interpreted over an 8km strike length.

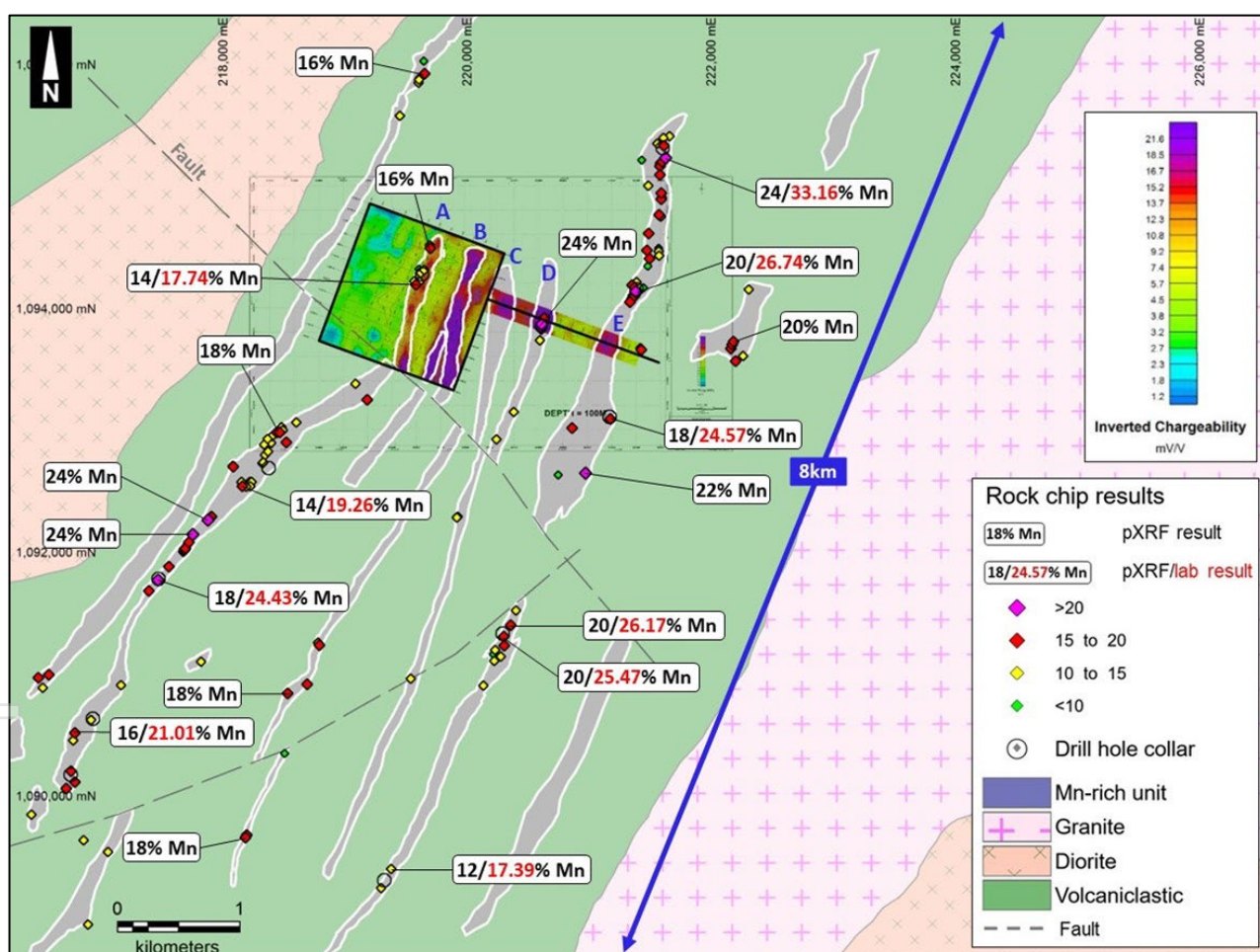


Figure 15: New modelling of manganese bands improved by the geophysical survey - Select pXRF analysis (black) and laboratory analyses (red) of rock chip sampling.

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Metallurgical testing update

A 100m trench was excavated, mapped and channel sampled. Samples have been sent to the lab for preparation and were analysed in-house by pXRF. While in country, Mako Managing Director, General Manager Exploration and Chief Geologist, oversaw the sampling of the 170kg sample for metallurgical testing. The samples have been shipped to laboratories in South Africa and Australia 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.

Visit by Mako management to Lauzoua Manganese Mine

Mako management completed a site visit of the Lauzoua Manganese Mine owned by CML (Figure 9). 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 16. The manganese rock itself looked very similar to rocks seen at the Korhogo Project.



Figure 16: 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 14)

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 17).

Management drove the road from the Ouangolodougou permit (now shortened to Ouangolo) to the nearest railway station at the town of Ouangolodougou (Figure 18). **It is only a 67km drive from the permit to the railway station. 38km of the road is a bitumen road used for heavy transport from Mali to Côte d'Ivoire.** It is then 550km by rail from there to the port of Abidjan.

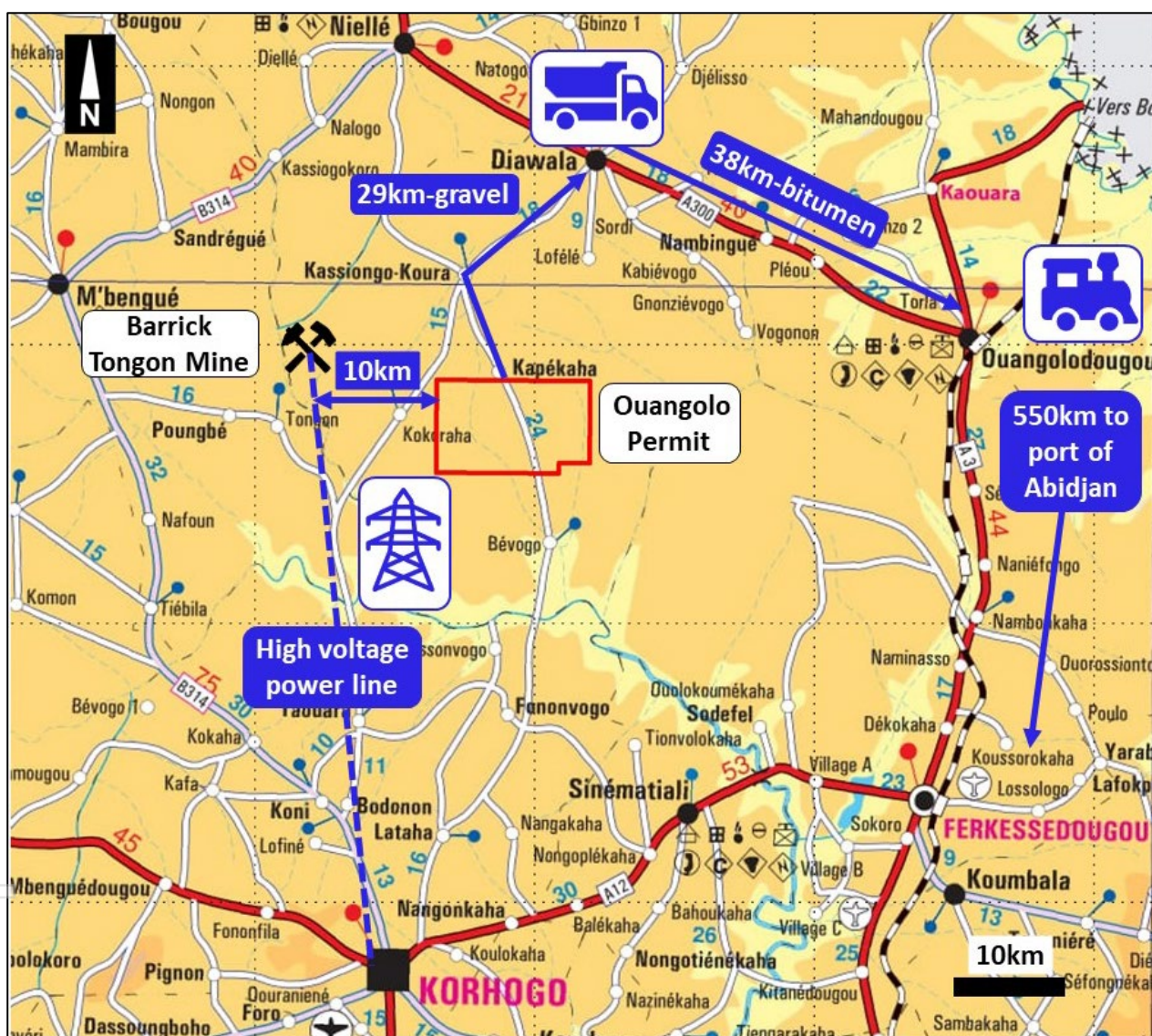


Figure 17: Map of road and rail transport from the Ouangolo permit to tidewater. Note that a high voltage power line is located only 10km from the permit.

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Figure 18: Ouangolodougou train station located 67km by road from the Ouangolo permit



Figure 19: Freight train on the railway line to Abidjan

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There is a high-voltage power line situated 10km west of the Ouangolo permit along the road to Barrick Gold's Tongon mine (Figure 20).



Figure 20: 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 21).

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.

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Figure 21; Manganese stockpiles awaiting loading on ships at the Port of Abidjan

Discussions for strategic partnership

Mako is seeking a potential strategic partnership on the Korhogo Manganese Project and has commenced the process of sharing data with several interested parties. The object of a strategic partnership is to get a third party to finance exploration and then thereafter potential development of the project with Mako retaining a significant upside in the Korhogo Project. This would allow Mako to concentrate its efforts on the Napié Gold Project while still advancing the Korhogo Project. One site visit by potential investors has been conducted on the project thus far.

MANAGEMENT IN-COUNTRY VISIT

Mako's Managing Director and General Manager exploration spent 5 weeks in country during and subsequent to the reporting period. During this visit the following was accomplished:

- Evaluating the newly discovered high-grade gold zones on the Napié gold project and planning an exploration program on these zones in conjunction with Mako's Chief Geologist.
- Overseeing the metallurgical test sampling on the Korhogo manganese project.
- Conducting a site visit for potential investor on the Korhogo project.
- Conducting a due diligence site visit on the Goldridge Konan project.

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- Conducting a site visit of infrastructure to evaluate the transport potential for manganese from the Korhogo Project.
- Conducting a site visit of the operating Lauzoua manganese mine.
- Following up with administration on updates to the new permit applications for Napié and the granting of the Brobo Lithium/Rare Earths application (Both on track).

CORPORATE

Proposed Goldridge Transaction

During the reporting period Mako management has been progressing the due diligence for the previously announced potential acquisition of the Goldridge Konan Permit (Figure 22). Management has been reviewing the data provided by Goldridge in order to fully evaluate the potential of the project. While in country Mako's Managing Director, General Manager Exploration, Chief Geologist, and Community Liaison Officer conducted a site visit on the property (Figure 23).

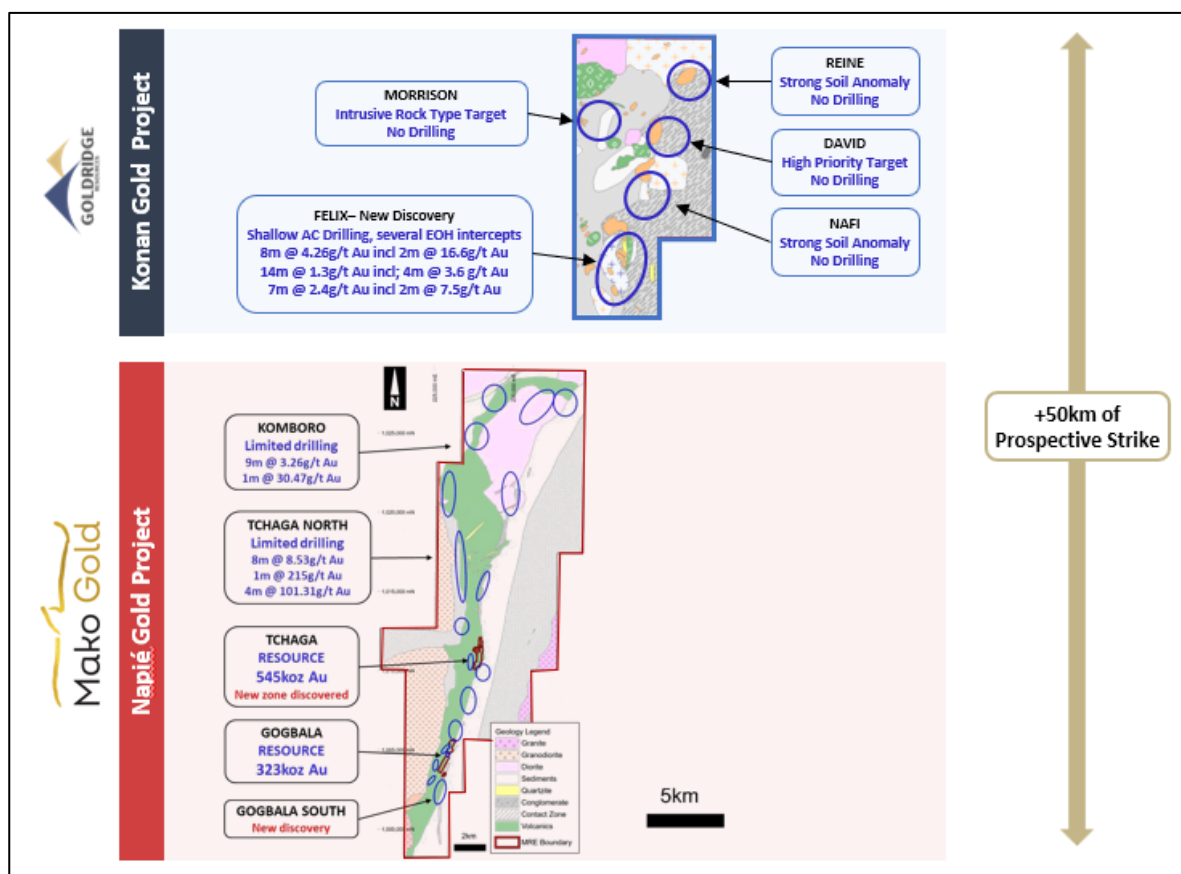


Figure 22: Goldridge Konan Project location north of Napié permit – the potential acquisition would consolidate Mako's holdings to a district camp scale to 50km of prospective strike length

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Figure 23: Mako Managing Director(R), Chief Geologist (L), and Goldridge Senior Geologist during site visit

Capital Raise and Share Placement Plan

During the reporting period the Company completed Tranche 2 of the previously announced Placement comprising 113,598,773 Placement Shares at 1.0 c per share, for a total of ~\$1.14M.

Prominent North American resource fund, **Dundee Corporation**, cornerstoned the Placement. In addition, the Goldridge Resources founders and shareholders (**Goldridge Syndicate**) also cornerstoned the Placement.

The Placement was strongly supported by existing shareholders and introduced a number of new, high quality international investors to the Mako share register.

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The Placement included one (1) free attaching unlisted option (**Placement Options**) for every two (2) Placement Shares issued pursuant to the Placement. The Placement Options will be exercisable at 2.0c, each with an expiry date of 31 January 2025.

Mako also completed a Share Purchase Plan (SPP) raising the maximum amount offered under the SPP of \$2,000,000. The SPP allowed eligible Mako shareholders to subscribe for new fully paid ordinary shares in the Company at an issue price of \$0.01 per share, with one free attaching option for every two shares issued for under the SPP Offer. **At the close of the SPP Offer, the Company had received applications in excess of \$4.85 million.**

Cash Balance

The Company had a cash balance of \$2.76 million at the end of the quarter and is fully funded to complete all its current exploration programs.

- 976.008M shares on issue at the date of this report
- 84.6M unlisted June 2024 \$0.04 options on issue
- 15M unlisted October 2024 \$0.0615 options on issue
- 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 \$14.64M (at \$0.015/share) as at 29 April 2024

A total of \$435,000 was incurred on exploration activities in the quarter on the Napié and Korhogo projects.

Payments totalling \$194,413 were made to related parties of the Company during the quarter ended 31 March 2024, as shown in the Appendix 5B. These payments related to executive director salaries and non-executive directors' fees (\$108,551) and payments of \$85,862, at normal commercial rates, to a firm of lawyers of which a Director is a partner, for legal services during the quarter.

The top 10 shareholders as at 26 April 2024:

Ordinary Shares

Rank	Name	26 Apr 24	%IC
1	BNP Paribas Nominees Pty Ltd	108,106,337	11.08%
2	Citicorp Nominees Pty Limited	88,434,332	9.06%
3	Sparta AG	40,000,000	4.10%
4	BNP Paribas Nominees Pty Ltd Acf Clearstream	22,924,866	2.35%
5	Equity Trustees Limited	17,789,750	1.82%
6	Huon Pine Pty Ltd	15,058,567	1.54%
7	Yao N'kanza	15,000,000	1.54%
7	Miss Jian Zhao	15,000,000	1.54%
9	P R Perry Nominees Pty Ltd	14,800,000	1.52%
10	Perseus Mining Limited	13,800,000	1.41%
Total		350,913,852	35.95%
Balance of register		625,094,328	64.05%
Grand total		976,008,180	100.00%

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For the period ending 31 March 2024

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	\$0.032	\$0.008	\$0.014	539,104,997	8,695,242	\$9,269,767	\$149,512

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
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 new application for the permit has been lodged with relevant government departments. Prior to lodgement, the Director of Mines approved a pre-screening of the application so that it can be fast-tracked to granting.

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.

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:

- 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
- 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

QUARTERLY ACTIVITIES REPORT
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- 1 February 2024 – New Areas at Napie with Very High-Grade Rock Chips
- 29 January 2024 – Napie Gold Project and Goldridge Due Diligence Update
- 18 January 2024 – Opening of Share Placement Plan
- 17 January 2024 – Notice of Extraordinary Meeting/Proxy Form
- 17 January 2024 – Prospectus – Share Placement Plan
- 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
- 24 May 2023 – Drilling commences on Manganese Discovery at Korhogo Project
- 15 May 2023 - Multi-Rig Drill Program Commences at Napie Gold Project
- 26 April 2023 – Two 7km Manganese-Rich Horizons Discovered at Korhogo
- 14 June 2022 – Mako Delivers 868koz Maiden Resource at Napié Prospect
- 17 September 2020 – Drilling at Tchaga Extend gold Mineralisation by 250m

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 31 March 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.

Disclaimer

This Announcement ("Announcement") is for informational purposes only and is not a prospectus, disclosure document or offer document under the Corporations Act 2001 (Cth) ("Corporations Act") or any other law. This Announcement does not constitute, and is not to be construed as, an offer to issue or sell, or a solicitation of an offer or invitation to subscribe for, buy or sell securities in Mako Gold Limited ACN 606 241 829 ("Mako"). The material in this announcement has been prepared by the Company and contains summary information about the Company's activities. The truth or accuracy of the information in this announcement cannot be warranted or guaranteed by the Company. The information in this announcement is of a general background nature and does not purport to be complete or contain all the information security holders would require evaluating their investment in the Company. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements which are available at www.makogold.com.au. Other than to the extent required by law (and only to that extent) the Company and its officers, employees and professional advisors make no reannouncement or warranty (express or implied) as to, and assume no responsibility or liability for, the contents of this announcement.

This Announcement does not purport to contain all information that recipients may require to make an informed assessment of Mako or its securities. Statements in this Announcement are made only as at the date of this Announcement unless otherwise stated and remain subject to change without notice. No reannouncement or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information or opinions contained in this Announcement, or any omission from this Announcement. To the maximum extent permitted by law, Mako disclaims any responsibility to inform any recipient of this Announcement on any matter that subsequently comes to its notice which may affect the information contained in this Announcement and undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Not financial product advice or offer

Information in this announcement, including forecast financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities. Before acting on any information, you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice.

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 2017¹. Subsequently Mako renegotiated the agreement with Perseus and has now **consolidated its ownership in the Napié Project from 51% to 90%**².

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 (high-grade gold targets) located within 30km of Barrick's operating Tongon Gold Mine (4.9Moz Au) in a highly prospective greenstone belt that also hosts Montage Gold's 4.5Moz Kone gold deposit, both located in Côte d'Ivoire, as well as Endeavour's 2.7Moz Wahgnion gold mine across the border in Burkina Faso (Figure 1). The Company **recently announced a manganese discovery on the Ouangolodougou permit**³.

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, and ASX release dated 29 June 2021

² Refer to ASX releases dated 29 June 2021 and 21 October 2022

³ Refer to ASX release dated 26 April 2023