

MAKO COMPLETES CONSOLIDATION OF OWNERSHIP OF NAPIÉ GOLD PROJECT TO 90%

HIGHLIGHTS

- ❖ Mako Gold has completed the acquisition of an additional 39% interest in the flagship Napié Gold Project in Côte d'Ivoire, increasing Mako's total ownership to 90%
- ❖ Established West African gold producer, Perseus Mining Limited (ASX & TSX:PRU), to emerge as a strategic shareholder with a 2.94% equity holding in Mako
- ❖ This transaction validates Mako's growth strategy at Napié where the Company recently released a maiden 868koz Au Inferred Mineral Resource Estimate (MRE) at the Tchaga and Gogbala prospects and a high-grade discovery on the Komboro Prospect¹
- ❖ In addition, this transaction is a strong endorsement of Mako's 100% owned Korhogo Project (located c.30km of Barrick's Tongon Mine) and Mako's exploration/ management team

Mako Gold Limited (ASX: MKG) (Mako or the Company) is pleased to advise that completion of the Sale and Purchase Agreement (Agreement) to exchange Perseus Mining Limited's (ASX & TSX: PRU) (Perseus) 39% interest in the Napié Gold Project (Napié or the Project) (the Transaction) has now occurred. A summary of the Transaction terms is set out below:

- **Initial Equity Consideration:** 13,800,000 shares equivalent to 2.94% of Mako's issued capital (Initial Consideration Shares). The Initial Consideration Shares have a deemed issue price of \$0.101 per share (Issue Price) and are subject to a 12-month voluntary escrow.
- **Milestone 1 Resource Definition:** A\$2,400,000 payment payable in cash or scrip at Mako's election upon delineation of a 1Moz Measured and Indicated Resource at Napié (representing a minimum of 25 million tonnes at a minimum grade of 1.25 grams per tonne gold) under the JORC Code. Shares to be issued (being 23,762,376 Shares) at the higher of the Issue Price or the 30-day VWAP of Mako's shares immediately prior to Milestone 1 being achieved.
- **Milestone 2 Commercial Production:** A\$2,400,000 payment payable in cash or scrip at Perseus' election upon the first sale of gold doré or ore extracted from Napié. Shares to be issued (being 23,762,376 Shares) at the higher of the Issue Price or the 30-day VWAP of Mako's shares immediately prior to Milestone 2 being achieved.

¹ Refer to ASX releases dated 14 June 2022, and 11 July 2022 and see the section below entitled "About Mako" for details of the MRE

The Agreement is completed following satisfaction of the following conditions precedent:

- (a) Mako shareholder approval received at the Extraordinary General Meeting held 20 August 2021;
- (b) Perseus have successfully applied to the Ivorian Minister of Mines for an exceptional renewal of the Permit, and the exceptional renewal of the Permit has been granted by way of a ministerial decree on 1 March 2022.
- (c) Occidental Gold SARL (**Occidental**), a subsidiary of Perseus, obtaining a decree from the Ivorian minister responsible for mines transferring the Permit to Mako Côte d'Ivoire (MCI), a subsidiary of Mako.

The issue of the shares is being made in accordance with an ASX waiver dated 29 August 2022 whereby ASX Limited granted Mako Gold Limited a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue Perseus Mining Limited 13,800,000 fully paid ordinary shares as the initial consideration pursuant to the agreement to acquire the 39% participating interest of the Napié Gold Project in Cote d'Ivoire held by Occidental Gold Sarl, a subsidiary of Perseus.

NAPIÉ OWNERSHIP BACKGROUND

Prior to the Agreement, Mako was earning up to a 75% interest in Napié under a farm-in and joint venture (**JV**) agreement with Occidental (**Occidental JV Agreement**)¹.

Occidental was the registered holder of the Napié Permit and had an existing Joint Venture arrangement with African American Investment Fund SA (**AAIF**) (**AAIF JV Agreement**). Under the AAIF JV Agreement, Occidental held a 90% participating interest in the Napié Permit and AAIF held the remaining 10% Participating Interest, free carried until the completion of a feasibility study (**FS**) which demonstrates that it is commercially feasible to develop a mining project. As part of the Transaction, Occidental's interest in the AAIF JV Agreement was assigned to Mako.

Since IPO in 2018, Mako has unlocked significant value from its flagship Napié Project, completing its first stage earn-in equity of 51% early in July 2019 involving exploration spend of US\$1.5M over a 3-year period, and, most recently, outlined an **868koz Au Inferred Mineral Resource Estimate (MRE)** at the Tchaga and Gogbala prospects as well as high-grade discoveries demonstrating exceptional potential of the entire permit.

Under the original farm in agreement, post completion of a FS by Mako, the Napié ownership structure would have comprised 75% Mako, 15% Perseus and 10% AAIF.

The Transaction resolves the existing fragmented ownership structure of Napié and **increases Mako's ownership from 51% to 90%**.

This announcement has been approved by the Board of Mako Gold Limited

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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.

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 PERSEUS MINING

Perseus Mining Limited (**ASX & TSX: PRU**) is a multi-mine, multi-jurisdictional explorer, developer, and producer of gold with a solid track record of successfully operating in West Africa. Perseus currently has three producing gold mines, one in Ghana and two in Côte d’Ivoire, including the recently commissioned Yaouré Gold Mine which commenced production in December 2020 under cost and under budget. Perseus is on track to produce more than 500,000 ounces of gold per year with three mines in operation by the end of 2022.

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 on the Napié Project.

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.

In addition, Mako Gold has 100% ownership of the Korhogo 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 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).

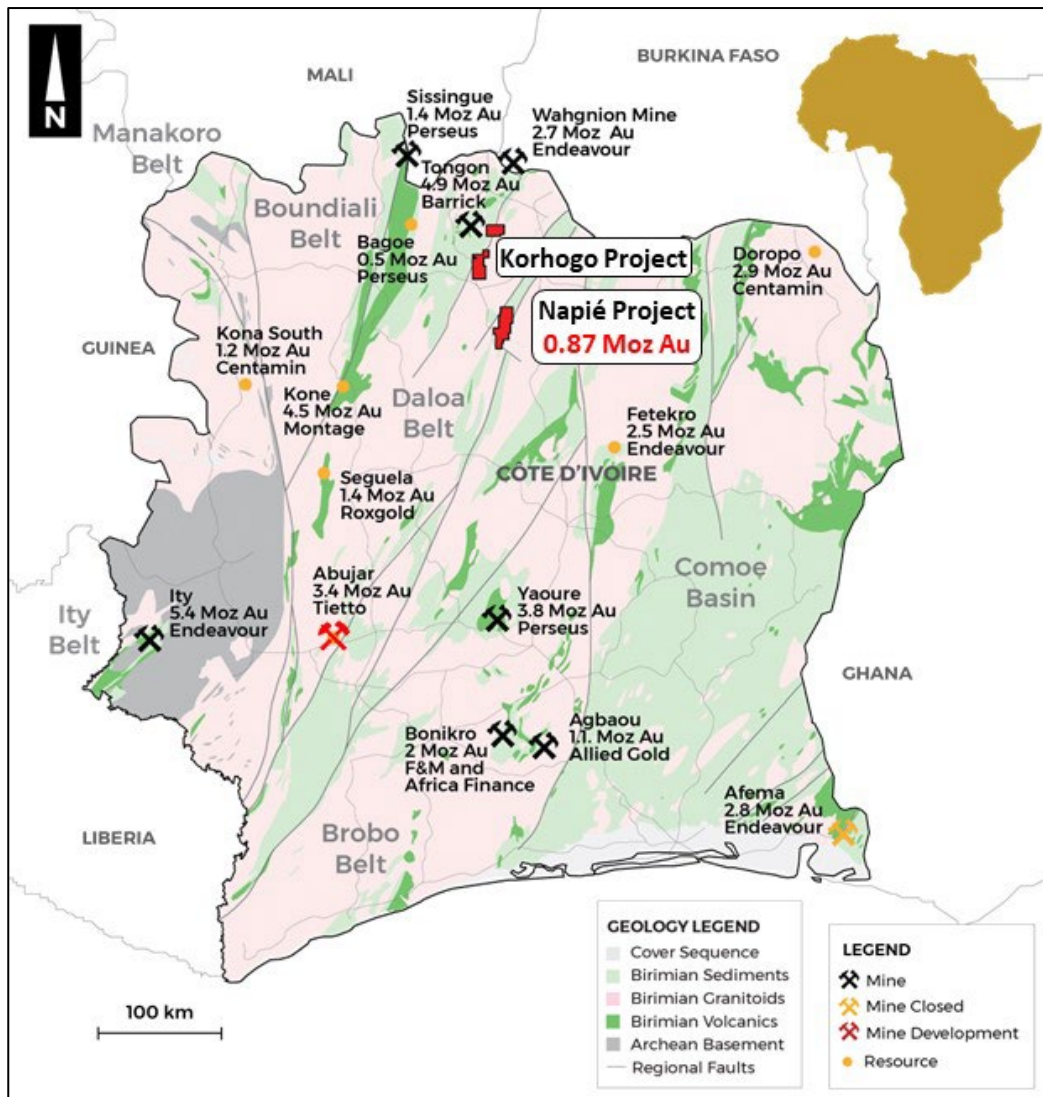


Figure 1: Côte d’Ivoire - Mako projects on simplified geology with mines and deposits