



Mako Gold

MAKO DELIVERS MAIDEN RESOURCE WITH RAPID GROWTH PATHWAY

Corporate Presentation
June 2022



ASX: MKG

resources only

DISCLAIMER

This Presentation (“Presentation”) 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 Presentation 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 presentation has been prepared by the Company and contains summary information about the Company’s activities. The truth or accuracy of the information in this presentation cannot be warranted or guaranteed by the Company. The information in this presentation is of a general background nature and does not purport to be complete or contain all the information security holders would require to evaluate 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 representation or warranty (express or implied) as to, and assume no responsibility or liability for, the contents of this presentation.

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

This Presentation contains forward-looking statements regarding Mako and the potential of its current and future projects. Forward-looking statements can be identified by the use of forward-looking language such as “plans”, “expects”, “budgets”, “schedules”, “forecasts”, “anticipates”, “believes”, or variations thereof, and statements that certain actions or results “may”, “could”, “would”, “might”, “will occur” or “will be achieved”. Forward-looking statements are based on the opinions and estimates of Mako as at the date such statements are made. Forward-looking statements are subject to known and unknown risks that may cause the actual results, performance or achievements of Mako to be materially different from those expressed or implied by such forward-looking statements. Although Mako has attempted to identify and account for these risks, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, Recipients should not place undue reliance on forward-looking statements contained in this Presentation. Mako does not undertake to update any forward-looking statements except in accordance with applicable securities laws.

Not financial product advice or offer - Information in this presentation, 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.

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. 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.

The information relating to the Mineral Resource at the Napié Project is extracted from the ASX Announcement titled: ‘Mako Delivers 868koz Maiden Resource to Provide Strong Growth Platform at Napié’ dated 14 June 2022. The report is available to view on the Mako Gold website www.makogold.com.au. The report was issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. 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 or Ore Reserves 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.

This presentation is authorised by Peter Ledwidge, Managing Director.

INVESTMENT HIGHLIGHTS



Napié 868koz maiden Mineral Resource



Resource represents only 13% of prospective Napié fault



Rapid pathway to resource growth through drill ready extensional & regional targets



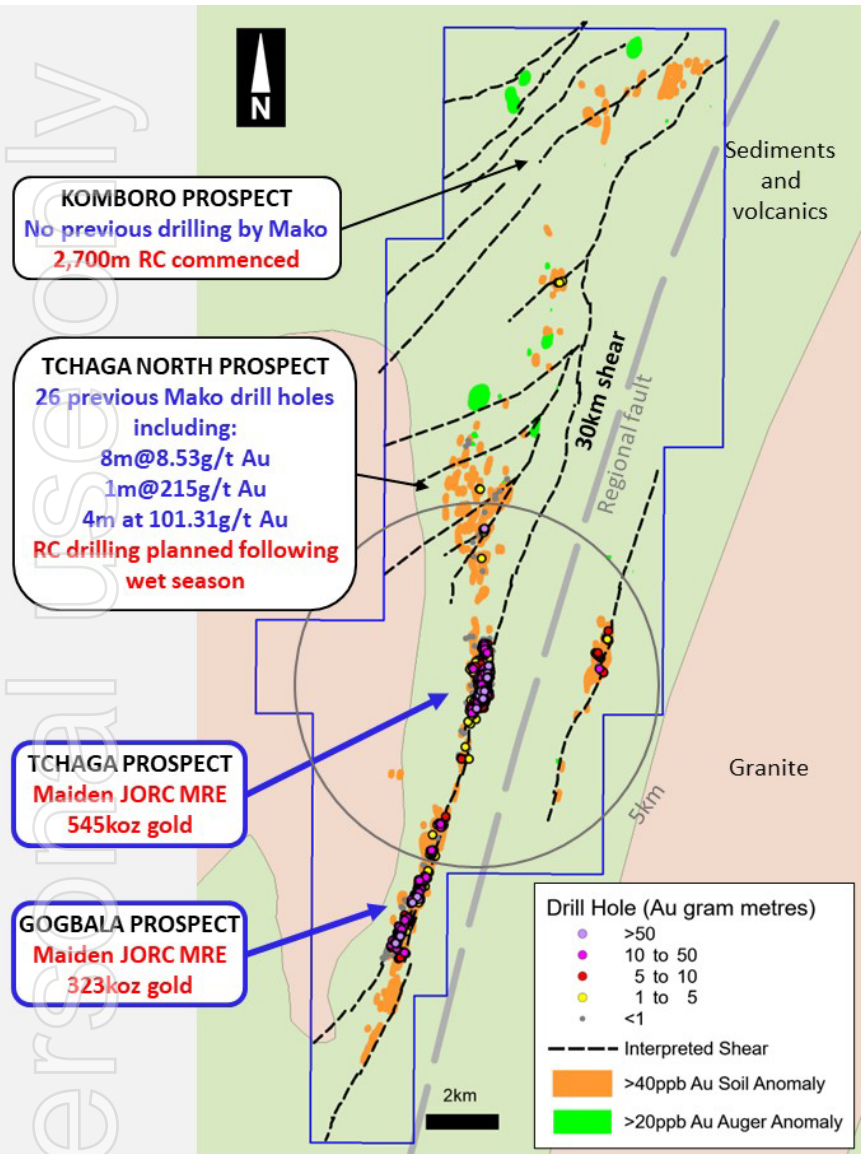
Tier-1 Exploration team credited for five significant West African gold discoveries



Exploring in proven gold jurisdiction with >400Moz gold discovered



NAPIÉ MAIDEN MINERAL RESOURCE 868KOZ



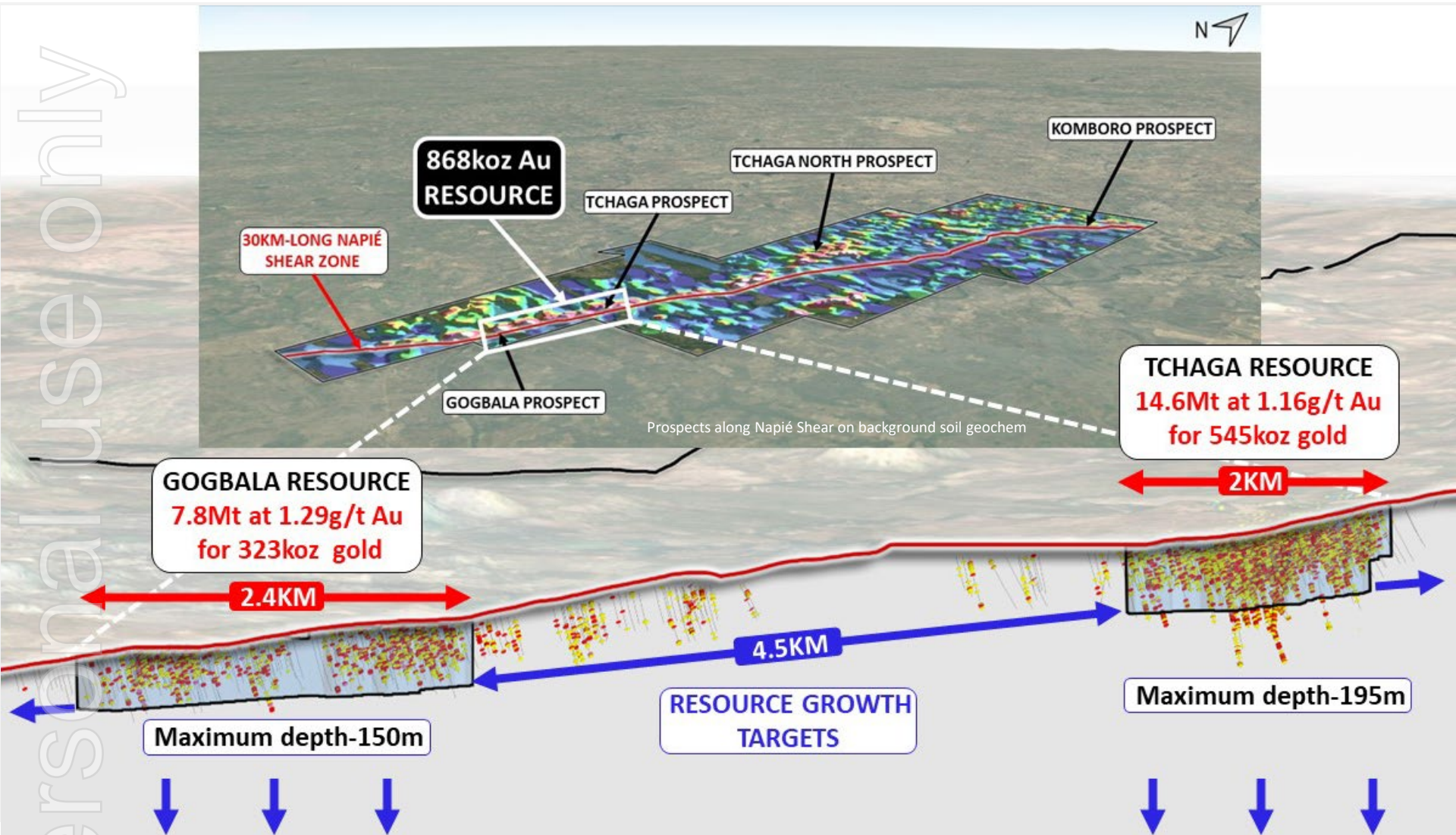
Deposit	Category	Tonnes (Mt)	Gold Grade (g/t)	Au (koz)
Tchaga	Inferred	14.6	1.16	545
Gogbala	Inferred	7.8	1.29	323
Global Resource	Total	22.5	1.20	868

Resources reported at a cut-off grade of 0.6g/t gold

Potential for rapid resource growth

- ❖ Only 4.4km of 30km Napie shear (13%) systematically drilled at Tchaga and Gogbala prospects
- ❖ 93% of the resource (808koz) sits within 150m of surface
- ❖ 2,700m drill program ongoing at Komboro Prospect
- ❖ Drilling planned at Tchaga North following wet season
- ❖ Aim to identify multi-million ounce mineral resource

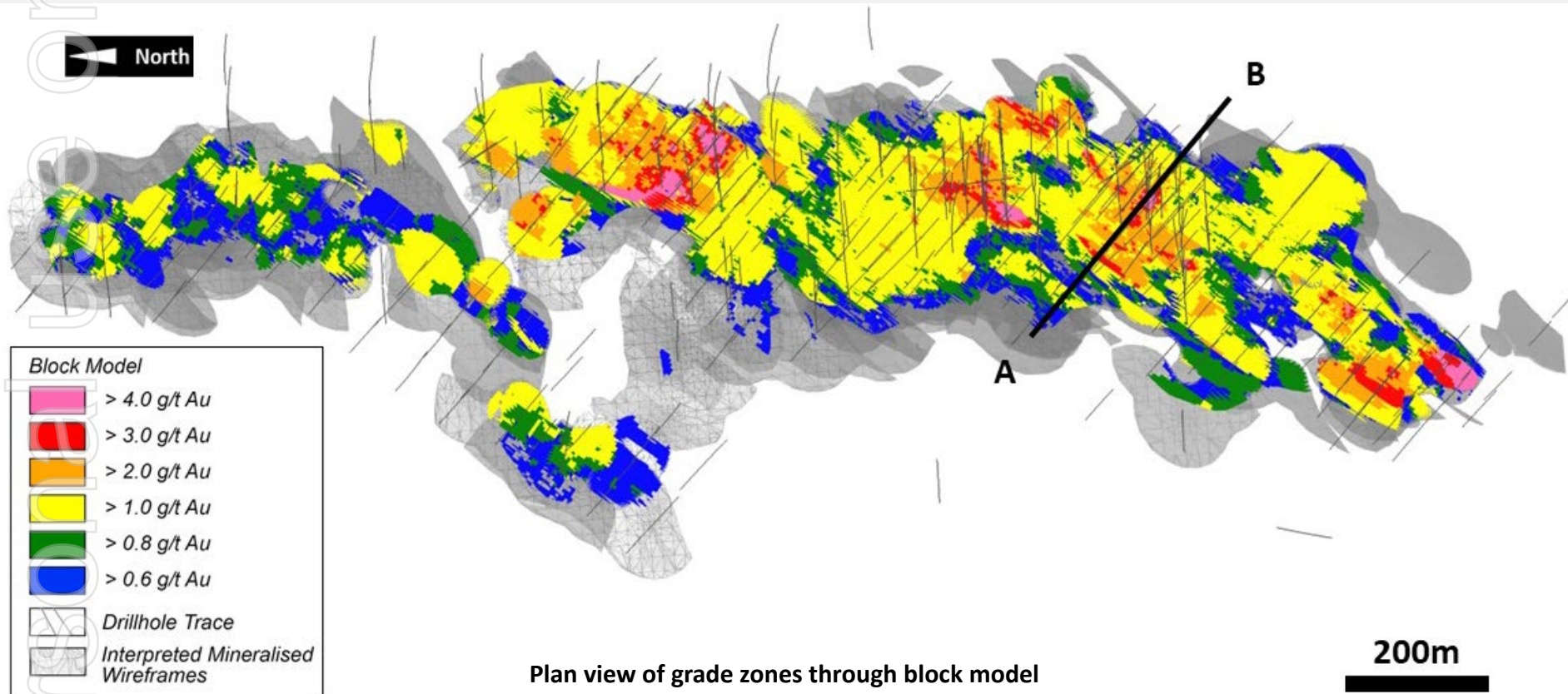
NAPIÉ - 868KOZ JORC RESOURCE WITH NEAR-TERM DISTRICT GROWTH POTENTIAL



TCHAGA - RESOURCE WITH GROWTH POTENTIAL

Shallow 545koz resource delineated over 2km strike-length

Multiple high-grade lodes (red and pink) provide pathway to increase grade and size with deeper drilling

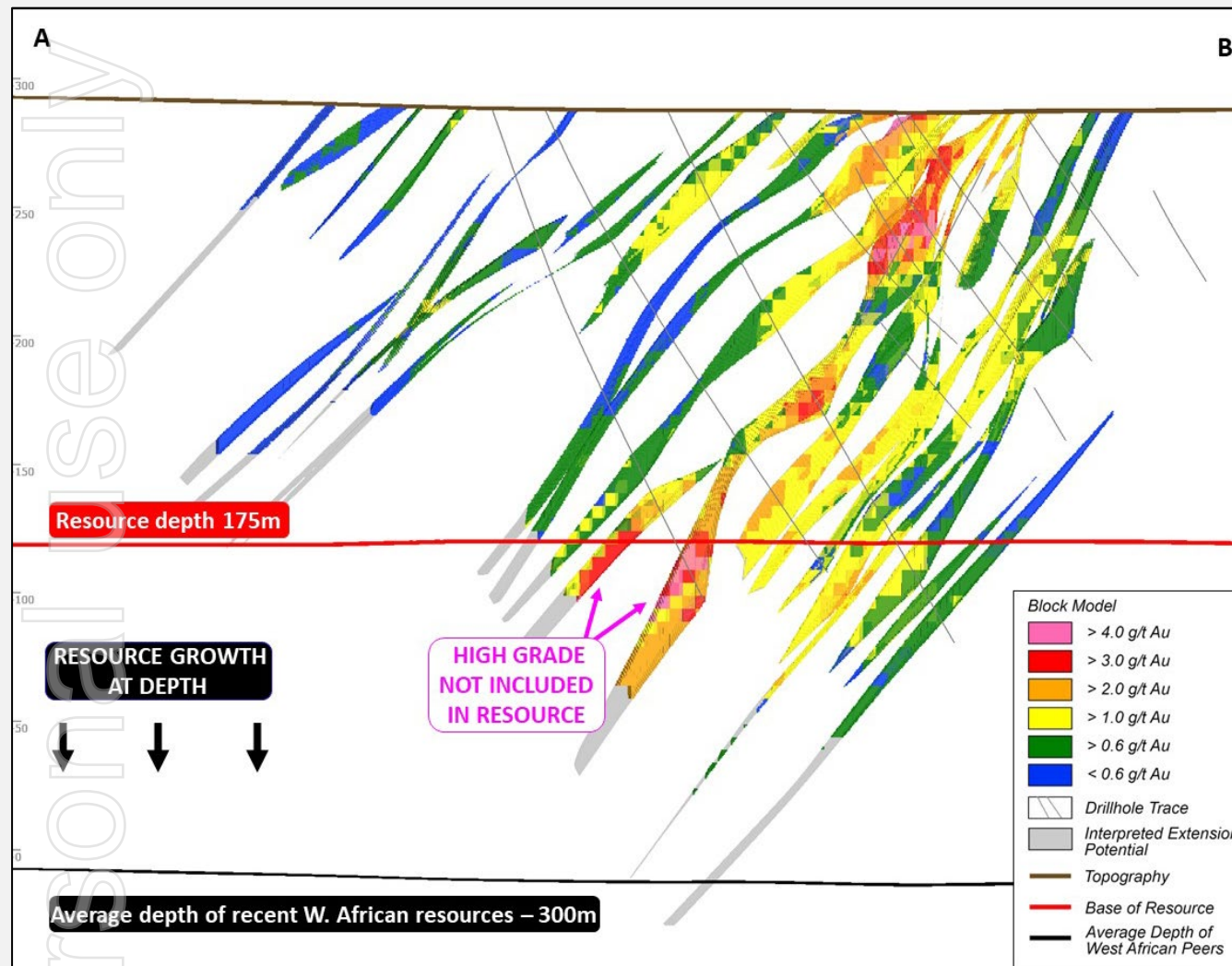


TCHAGA - SHALLOW RESOURCE

Quick path to resource growth

- ❖ Resource currently extends to a maximum vertical depth of 195m (vs. average depth of 300m for recent West African resources)
- ❖ High-grade lodes lie below resource base (not in current MRE)
- ❖ Significant resource expansion potential through drilling at depth

Cross Section A-B looking north-east
(location shown on previous slide)



TCHAGA - POSITIVE PRELIMINARY METALLURGY

Recovery in oxide and fresh rock averaged over 94%¹

- ❖ Interval which returned 7.7m at 11.65g/t Au in NARC058DD²
- ❖ Gold is associated with pyrite but not locked within pyrite (explains good recovery)



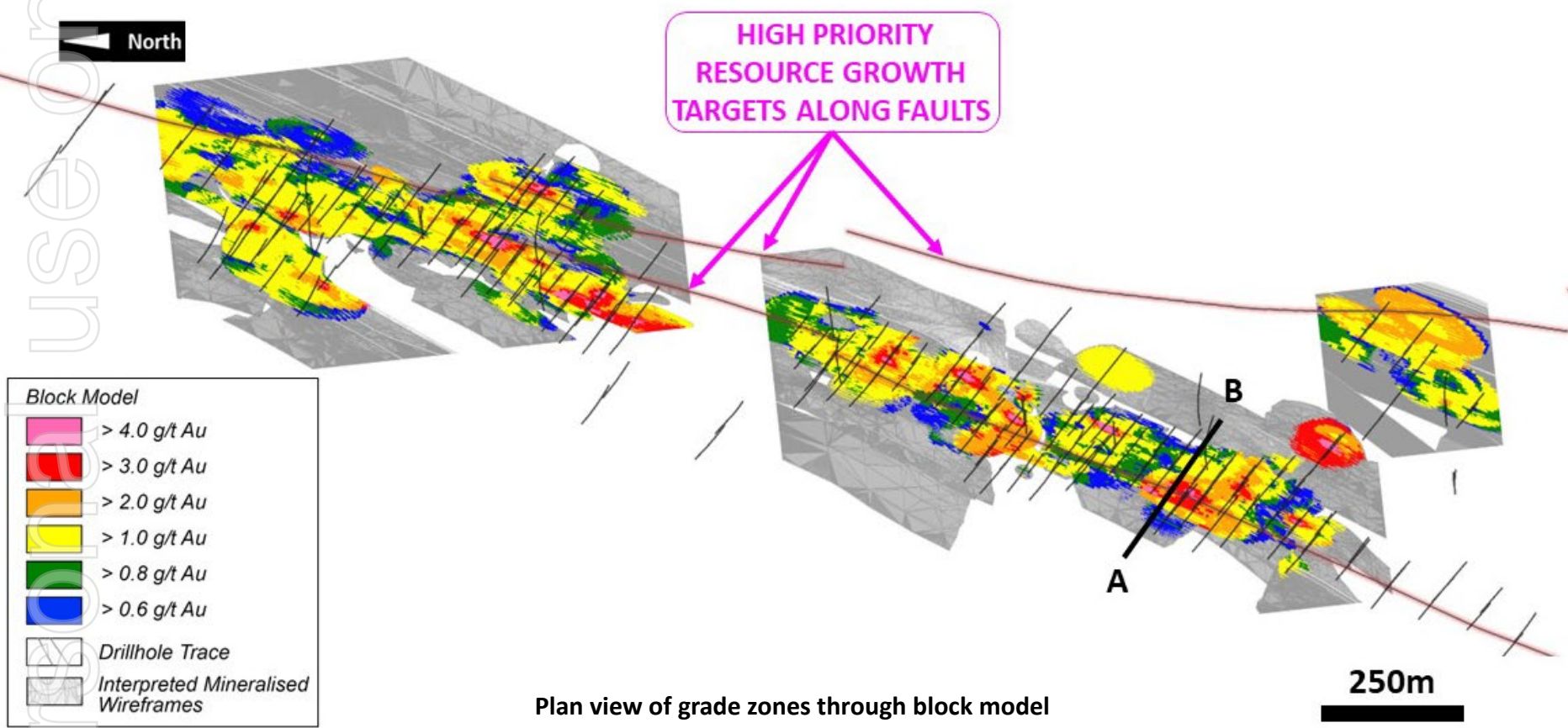
¹ Bottle roll tests - Refer to ASX announcement dated 25 September 2019

² Refer to ASX announcements dated 5 March 2020

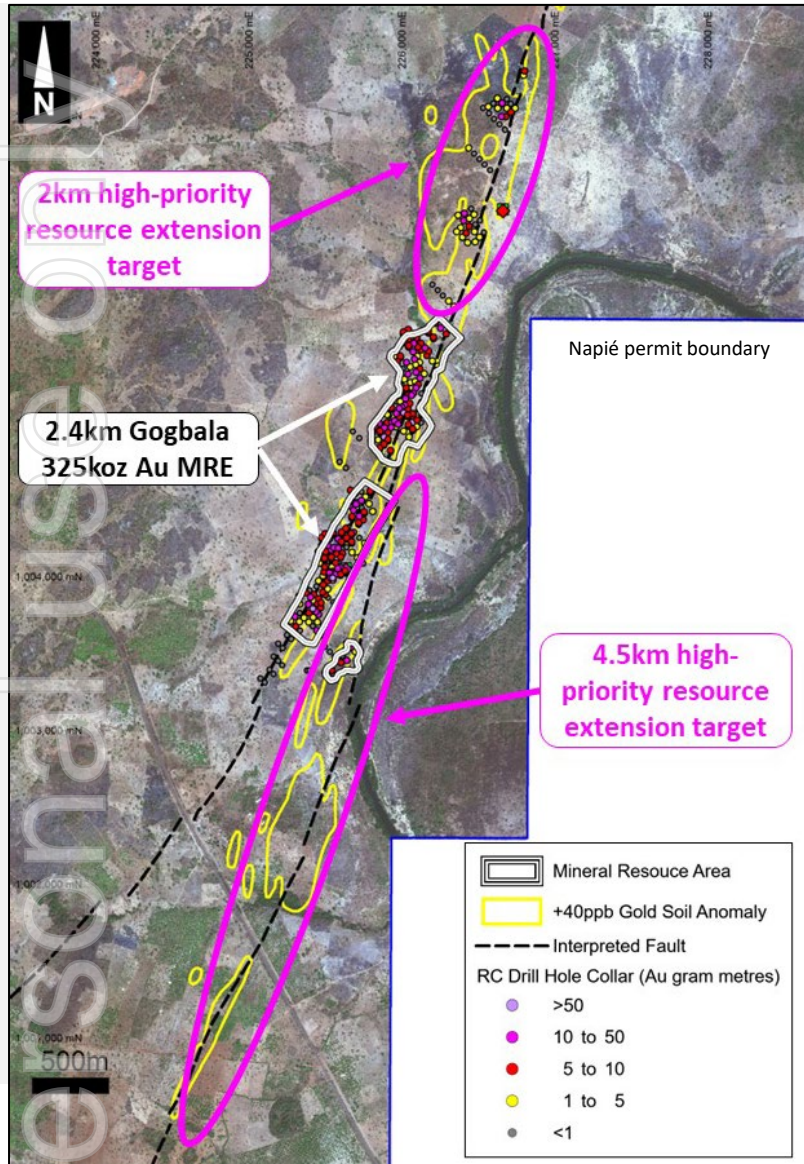
GOGBALA - RESOURCE WITH GROWTH POTENTIAL

Shallow 323koz resource delineated over 2.4km along faults

❖ Shallow drilling along undrilled portions of the faults presents the lowest cost pathway to rapid resource growth



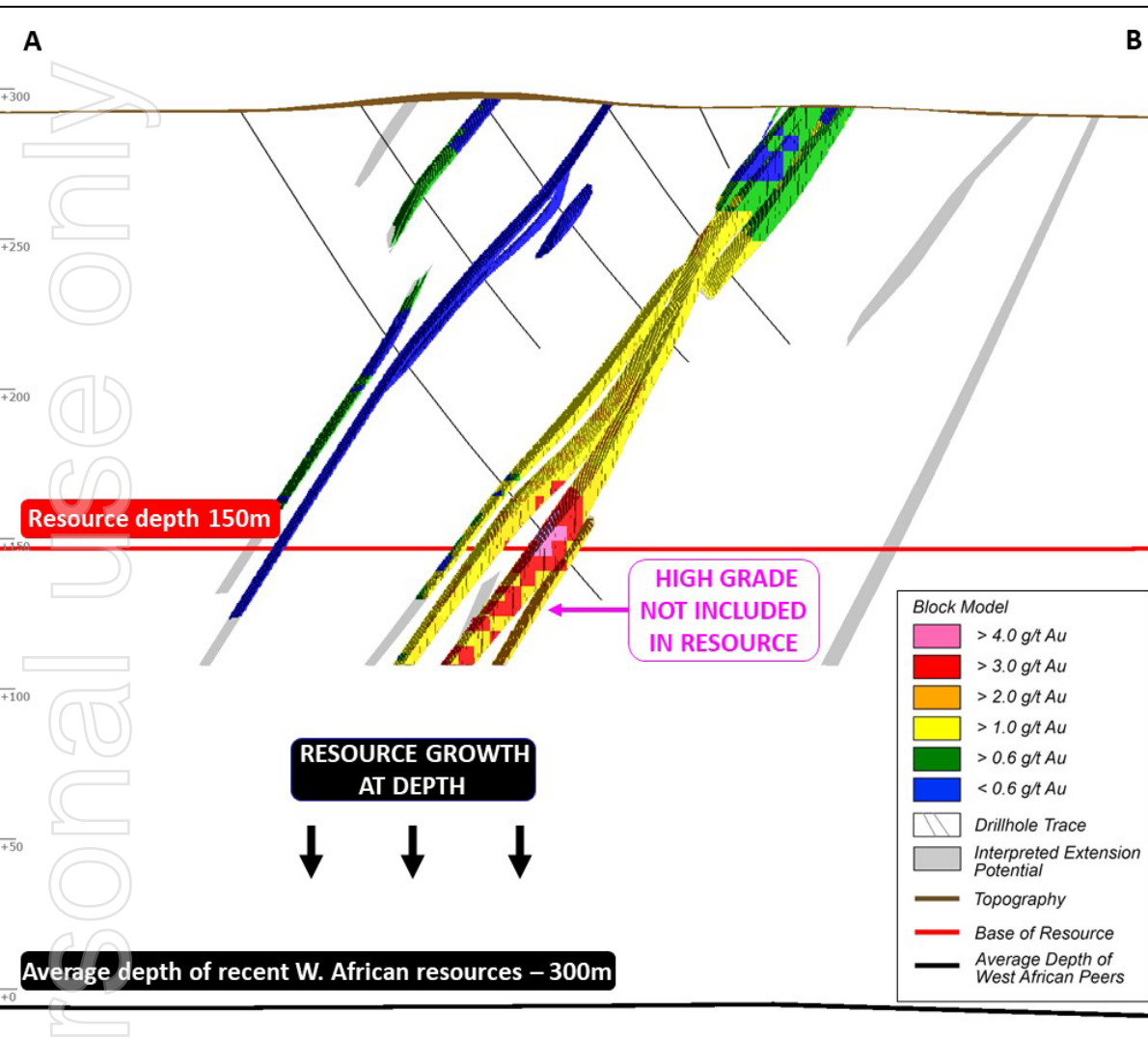
GOGBALA - QUICK PATH TO SHALLOW RESOURCE GROWTH



Priority focus on extending shallow, gold mineralisation along strike

- ❖ Significant shallow resource growth potential on 4.5km splay of Napié fault
- ❖ Recent drilling that delivered positive results in east splay with small block included in the MRE
- ❖ Highest priority drill target when drill returns to Gogbala
- ❖ More shallow growth potential along 2km fault immediately north of MRE with previous positive drill results

GOGBALA - SHALLOW RESOURCE OPEN AT DEPTH



Path to rapid resource growth

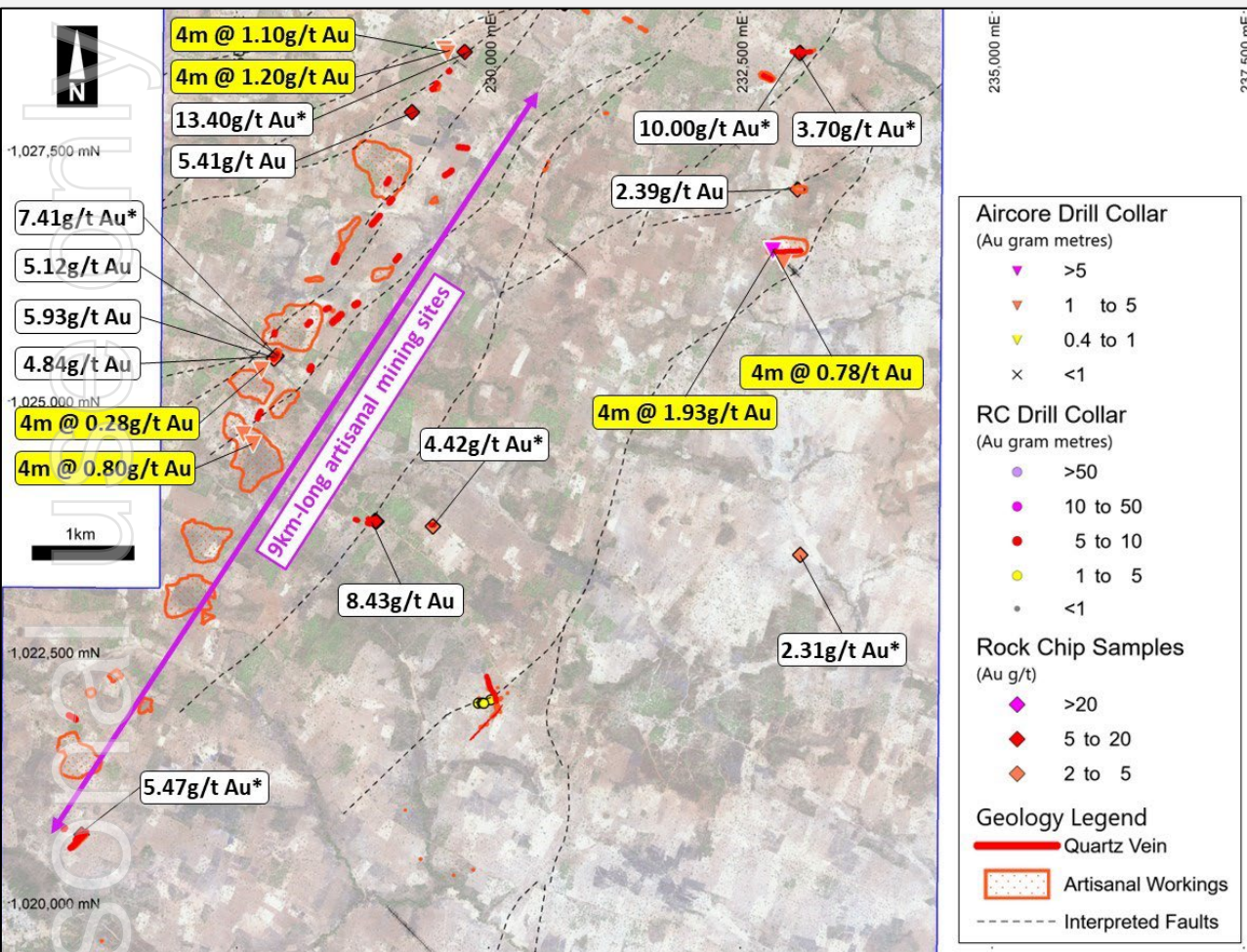
- ❖ Resource extends to a maximum vertical depth of 150m
- ❖ 45m shallower than Tchaga
- ❖ 150m shallower than West African peers
- ❖ High-grade lodes lie below resource base (not yet in MRE)
- ❖ Grade increases with depth (grade is 1.9g/t Au below 150m)
- ❖ Potential to significantly increase resource by drilling at depth

Cross Section A-B looking north-east (location shown on previous slide)

Average recent W. African resource depth compiled from recent ASX announcements from Chesser Resources, Oklo Resources, Predictive Discovery, Tietto Minerals, Marvel Gold, and Golden Rim Resources

REGIONAL GROWTH

KOMBORO PROSPECT - CURRENTLY DRILLING



Komboro upside

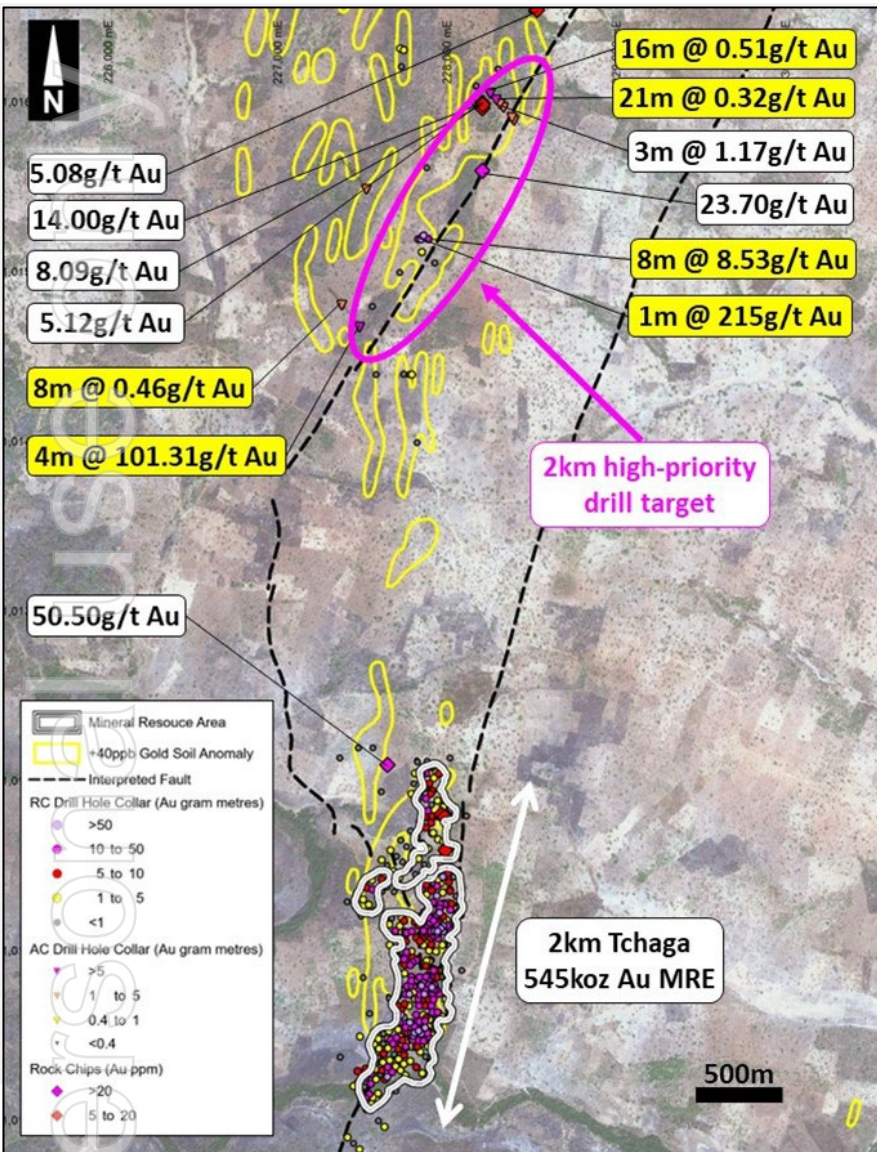
- ❖ 2,700m maiden RC drilling program in progress
- ❖ Main target is **9km-long artisanal mining site** coincident with structure
- ❖ Multiple AC assays **>4m @ 1g/t Au** and rock chip samples **>5g/t Au¹**
- ❖ **Potential resource drilling target**



¹ Refer to Mako Gold Supplementary Prospectus dated 16 April 2018, and ASX announcement dated 1 June 2022

REGIONAL GROWTH

TCHAGA NORTH PROSPECT - PLANNED DRILLING

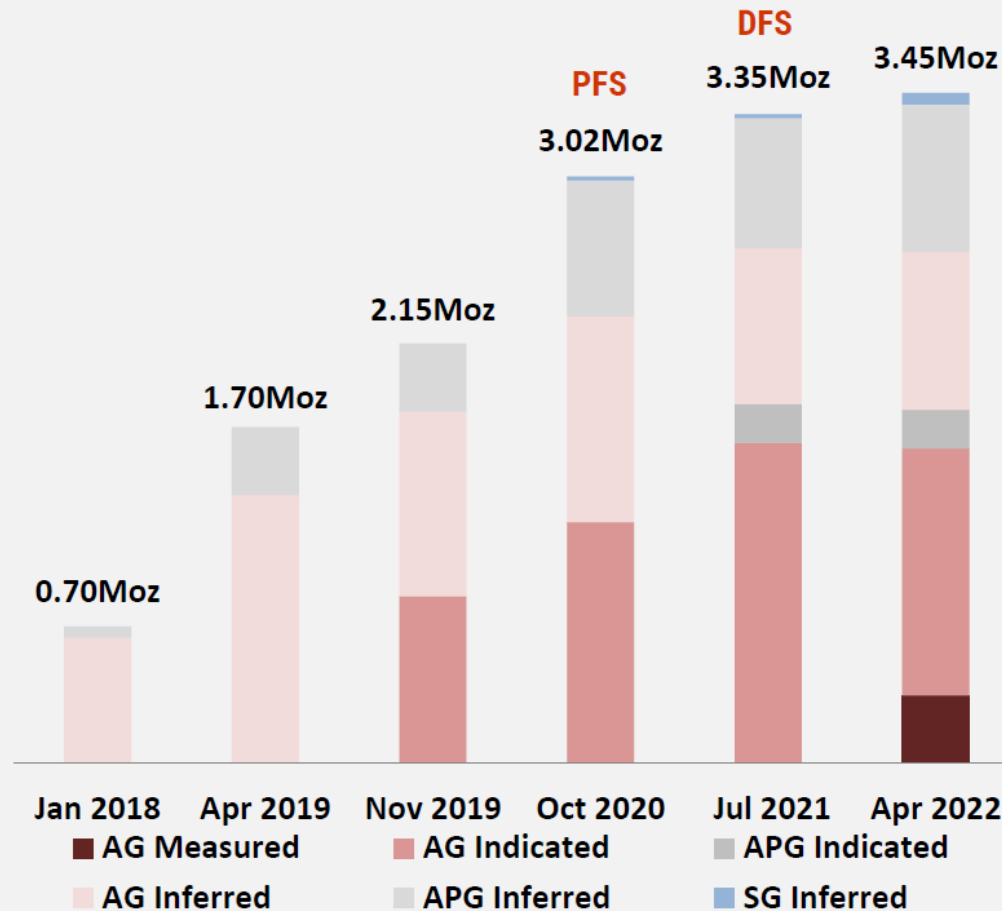


Tchaga North upside

- ❖ 2km high priority drill target
- ❖ AC results up to 4m at 101g/t Au
- ❖ RC result include 8m @ 8.53g/t Au and 1m @ 215g/t Au
- ❖ Multiple rock chip samples >10g/t Au including 23g/t Au¹
- ❖ RC drilling planned following wet season
- ❖ Potential resource drilling target

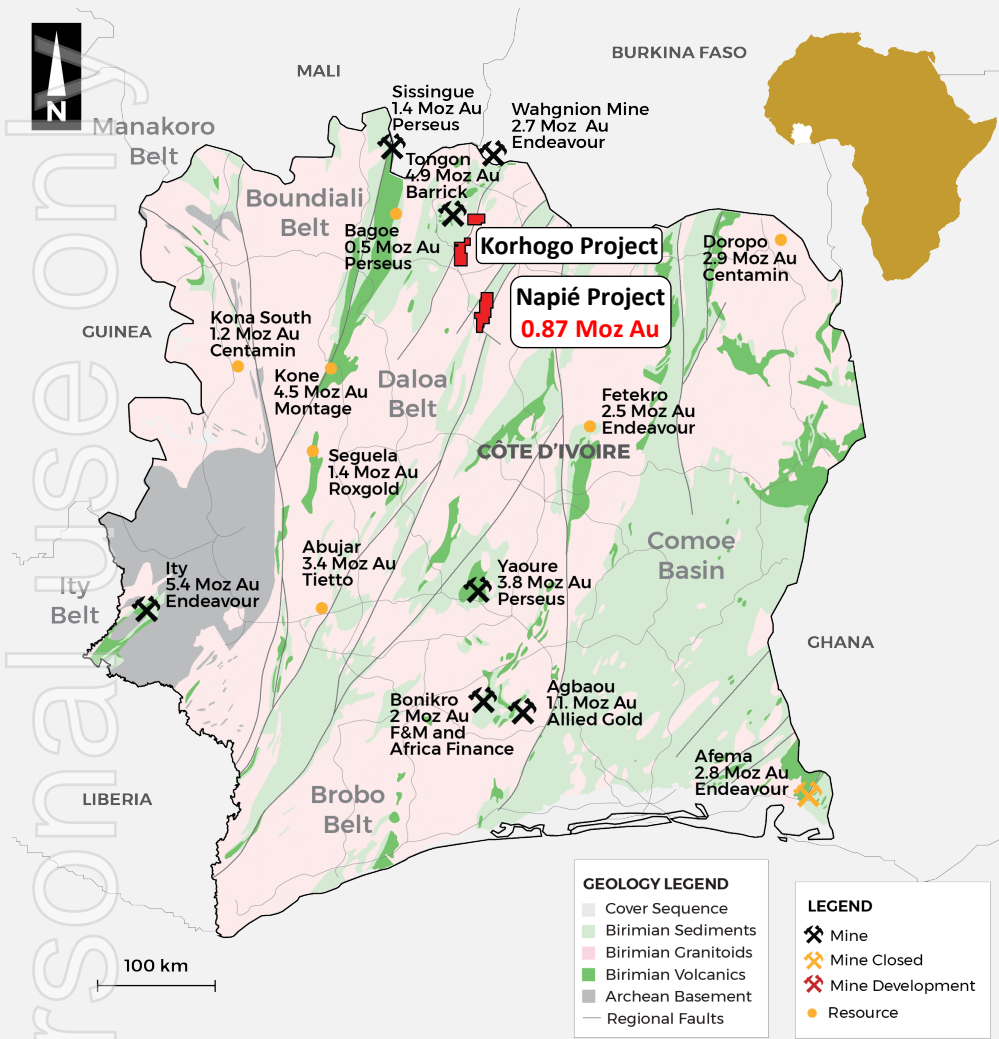
NAPIÉ IN SAME BELT AS TIETTO'S ABUJAR DEPOSIT

Mako aiming for same rapid growth path as Tietto through resource growth



Tietto Minerals Resource Growth

THE MAKO GOLD PORTFOLIO



Flagship Napié Project (224km²)

- ❖ Mako has entered into a binding agreement with Perseus Mining (ASX:PRU) to consolidate ownership from 51% to 90%¹
- ❖ In the same belt as Tietto's (ASX:TIE) 3.4Moz Abujar Project (targeting first gold in Q4-CY22²)
- ❖ Powerline, bitumen road and water on permit

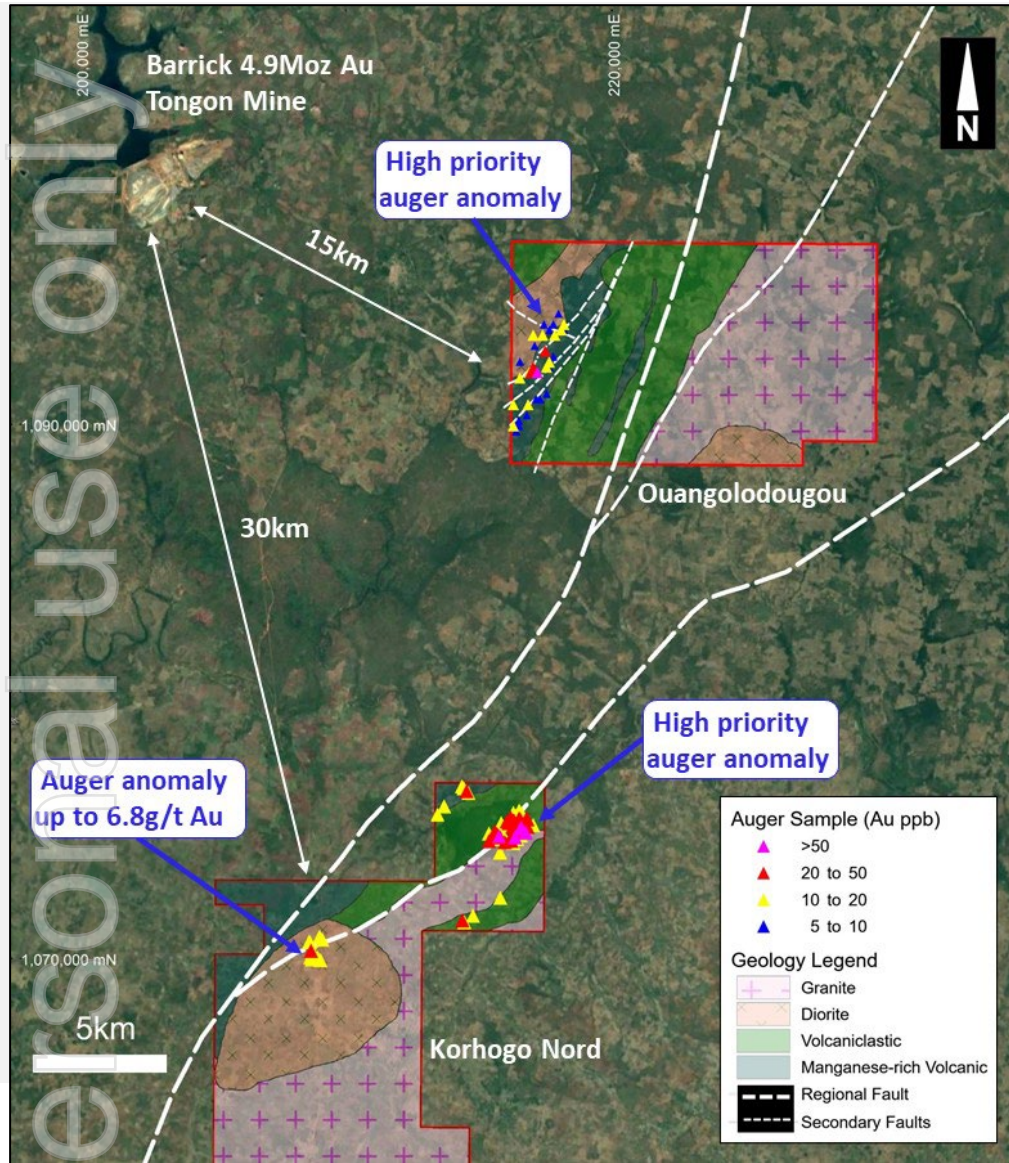
Korhogo Project (296km²)

- ❖ Two permits adjacent to Barrick's 4.9Moz Tongon gold mine and in same belt as Endeavour's 2.7Moz Wahgnion Mine in Burkina Faso
- ❖ Covers 17km of faulted greenstone/ granite contact (high-grade gold targets)
- ❖ 100% Mako ownership

¹ Refer to ASX announcement dated 29 June 2021

² Refer to Tietto ASX announcement dated 18 January 2022

KORHOGO PROJECT - POTENTIAL FOR NEW DISCOVERY



1,200m maiden RC drill program completed

- ❖ RC drill program will target coincident soil, auger and geophysical anomalies
- ❖ Target areas similar in size as nearby 4.9Moz Tongon gold mine suggest potential for large deposits
- ❖ Assay results pending

HELPING LOCAL COMMUNITIES (ESG)



- ❖ Drilled and installed water bore
- ❖ Improve local roads
- ❖ Local employment and training
- ❖ Promoting diversity



EXPERIENCED WEST AFRICAN TEAM

- ❖ Mako promotes local employment
- ❖ Key in-country managers have been working with Mako management for 10+ years



TEAM WITH STRONG WEST AFRICAN CREDENTIALS

BOARD OF DIRECTORS



MICHELE MUSCILLO - NON-EXECUTIVE CHAIRMAN

Partner - Hopgood Ganim Lawyers

- Ex Orbis Gold, Cardinal
- Partner - Hopgood Ganim Lawyers
- Negotiated Orbis and Cardinal takeover



PETER LEDWIDGE - FOUNDER & MANAGING DIRECTOR

Geologist - 30+ years experience

- Ex Orbis Gold
- Acquired all Orbis permits and led team on Nabanga Discovery in Burkina Faso



STEVE ZANINOVICH - NON-EXECUTIVE DIRECTOR

Mine Development – 20+ years experience

- Ex Gryphon & Teranga Gold
- Completed feasibility on Wahgnion Mine now operated by Endeavour

MANAGEMENT



PAUL MARSHALL - CFO & COMPANY SECRETARY

Chartered Accountant - 30+ years experience

- 20+ years experience as CFO & Company Secretary
- Strong experience in financial reporting and corporate governance



ANN LEDWIDGE - FOUNDER & GENERAL MANAGER EXPLORATION

Geologist - 30+ years experience

- Ex Orbis Gold
- Led Orbis team on 2 discoveries in Burkina Faso including the 2Moz Bounbou Mine now operated by Endeavour



IBRAHIM BONDO - FOUNDER & OPERATIONS MANAGER

Geological Technician/Manager - 20+ years experience

- Ex Orbis Gold, Barrick, Orezone
- Logistical Manager and Business Development with Orbis. Involved in all discoveries with Orbis



BOUKARE GUIGMA - CHIEF GEOLOGIST

Geologist - 15+ years experience

- Ex Orbis Gold, Semafo, Volta
- Involved in Orbis and Volta discoveries

CORPORATE OVERVIEW

Capital Structure

382.2M

Shares on issue
Undiluted, ASX: MKG

\$30.6M

Market Cap
At \$0.080/sh

20.7M

Unlisted Options
Av. Ex-Price: \$0.142
Exp: 5 Jul 22-30 Nov 23

\$5.9M

Cash & Receivables
As at 31 Mar 2022

53.8%

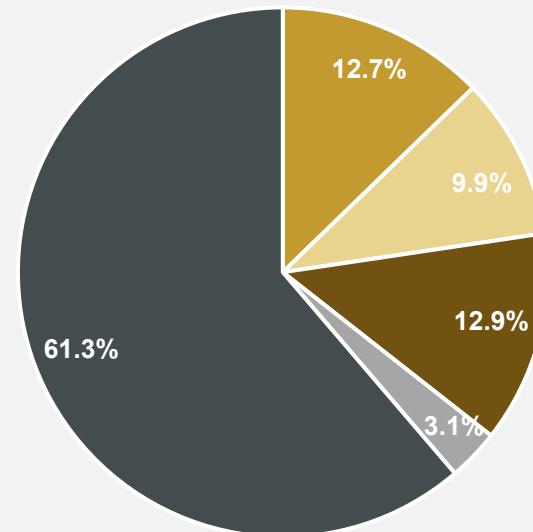
Top 20 Shareholders

\$24.7M


Enterprise Value

Major Shareholders

- ❖ 36% institutions from N. America, Europe, Australia & Asia
- ❖ Board and management significantly invested



 **Deutsche Balaton**
Aktiengesellschaft

 **Other Institutions**

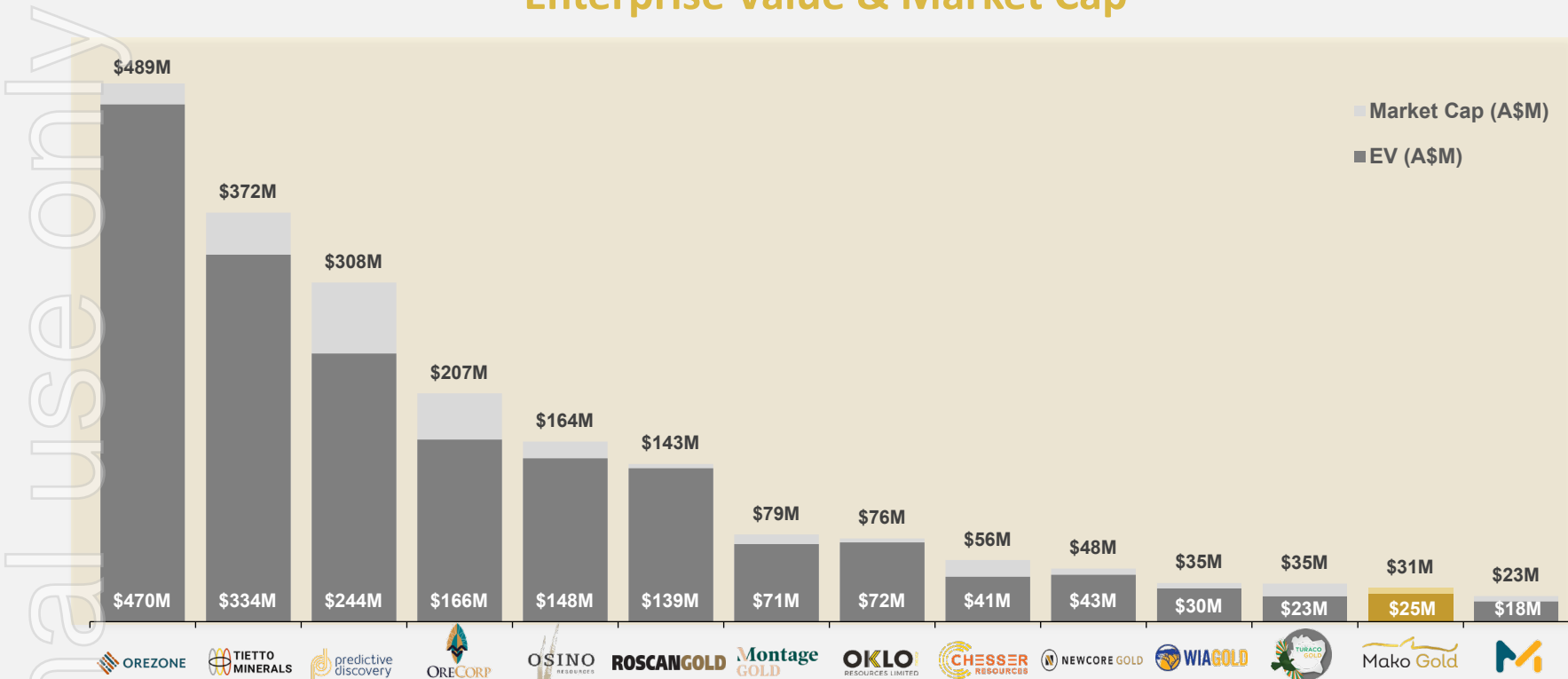
 **HNW & Retail**

 **DUNDEE**
CORPORATION

 **Mako Gold**
Board & Management

WEST AFRICAN GOLD PEERS

Enterprise Value & Market Cap



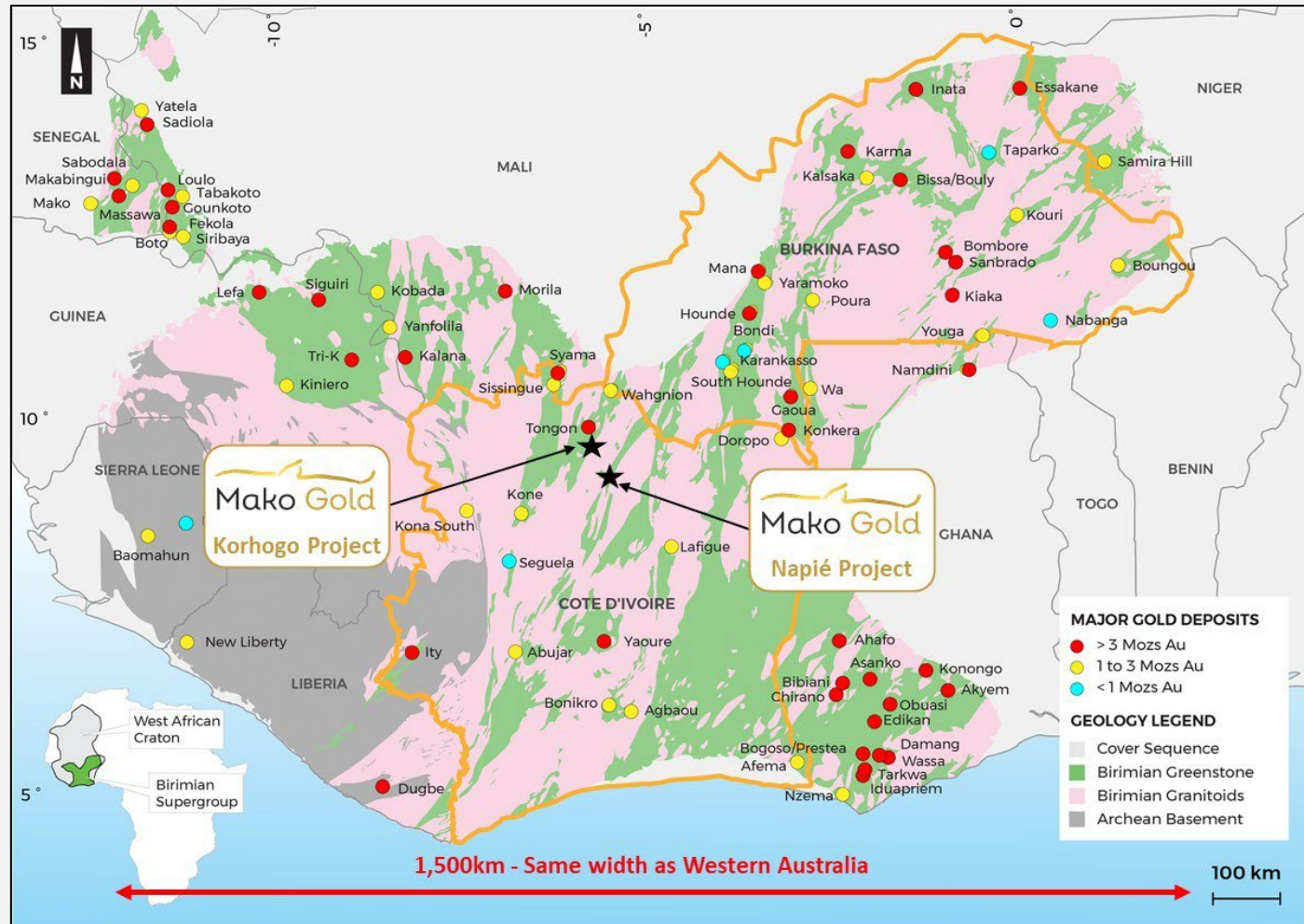
Listing	TSX-V	ASX	ASX	ASX	TSX-V	TSX-V	TSX-V	ASX	ASX	TSX-V	ASX	ASX	ASX	ASX
Location	Burkina Faso	Cote D'Ivoire	Guinea	Tanzania	Namibia	Mali	Cote D'Ivoire	Mali	Senegal	Ghana	Namibia	Cote D'Ivoire	Cote D'Ivoire	Mali
Stage	Developer	Developer	Explorer	Developer	Developer	Explorer	Explorer	Explorer	Developer	Explorer	Explorer	Explorer	Explorer	Explorer
Resource	6,162kt Au	3,450kt Au	3,650kt Au	3,073kt Au	2,720kt Au	1,218kt Au	4,590kt Au	669kt Au	781kt Au	1,415kt Au	N/A	N/A	868kt Au	1,025kt Au
Grade	0.7 g/t	1.1 g/t	1.6 g/t	4.0 g/t	1.0 g/t	1.2 g/t	0.6 g/t	1.8 g/t	1.6 g/t	0.6 g/t	N/A	N/A	1.2 g/t	1.2 g/t

Note: All dollars quoted in AUD. Share price data as at 9 June 2022. Assumed AUD:USD FX Rate 0.72 and AUD:CAD FX Rate 0.90. Source: Factset database and company announcements

WHY WEST AFRICA? – A WORLD-CLASS GREENSTONE BELT

400Moz gold discovered - 70 gold deposits over 1Moz including 40 over 3Moz¹

Personal use only



¹ Internal Mako compilation of West African gold deposits sourced from individual companies' websites

CÔTE D'IVOIRE - A GOLDEN DESTINATION



Attractive Investment Jurisdiction

- ❖ Hosts 35% of West Africa's greenstone belts
- ❖ Significantly underexplored – emerging district for world-class discoveries
- ❖ Stable pro-mining government
- ❖ Modern & transparent mining code with favourable fiscal regime
- ❖ Outstanding infrastructure, power supply & logistics network

Personal use only

Abidjan, Côte d'Ivoire, Africa 2011

NEXT STEPS

- ❖ Shallow drilling in 4.5km area between Tchaga and Gogbala to define more resources
- ❖ Deeper drilling at Tchaga and Gogbala to extend resource at depth
- ❖ Drilling at Komboro and Tchaga North prospects to target next resource
- ❖ Continue exploration on Korhogo Project



Mako Gold

For further information please contact:

Peter Ledwidge

Managing Director

M: +61 417 197 842

E: pledwidge@makogold.com.au

Paul Marshall

Company Secretary/ CFO

M: +61 433 019 836

E: pmarshall@makogold.com.au

www.makogold.com.au

ers
ra
al
use only