



Mako Gold

MAKO DELIVERS MAIDEN RESOURCE WITH RAPID GROWTH PATHWAY

Corporate Presentation
June 2022



ASX: MKG

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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



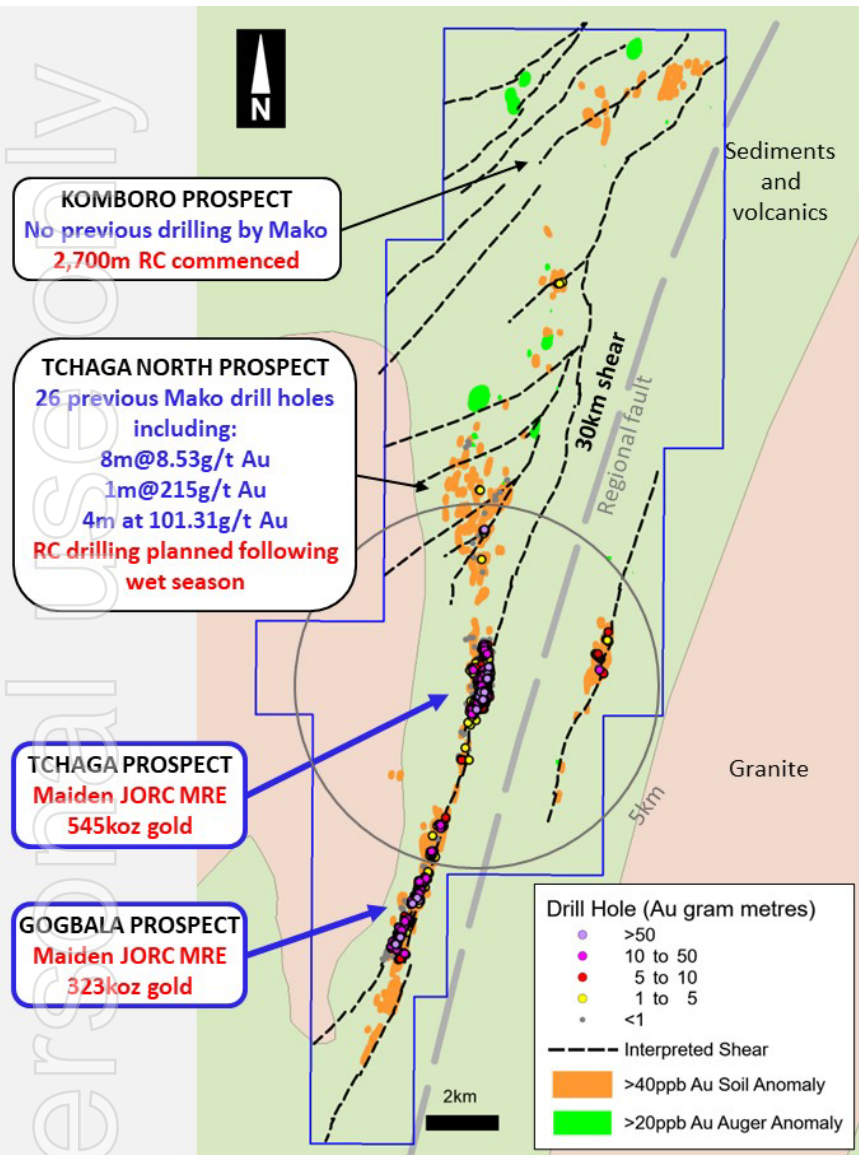
Tier-1 Exploration team credited for five significant West African gold discoveries



Exploring in proven gold jurisdiction with >400Moz gold discovered



NAPIÉ MAIDEN MINERAL RESOURCE 868KOZ



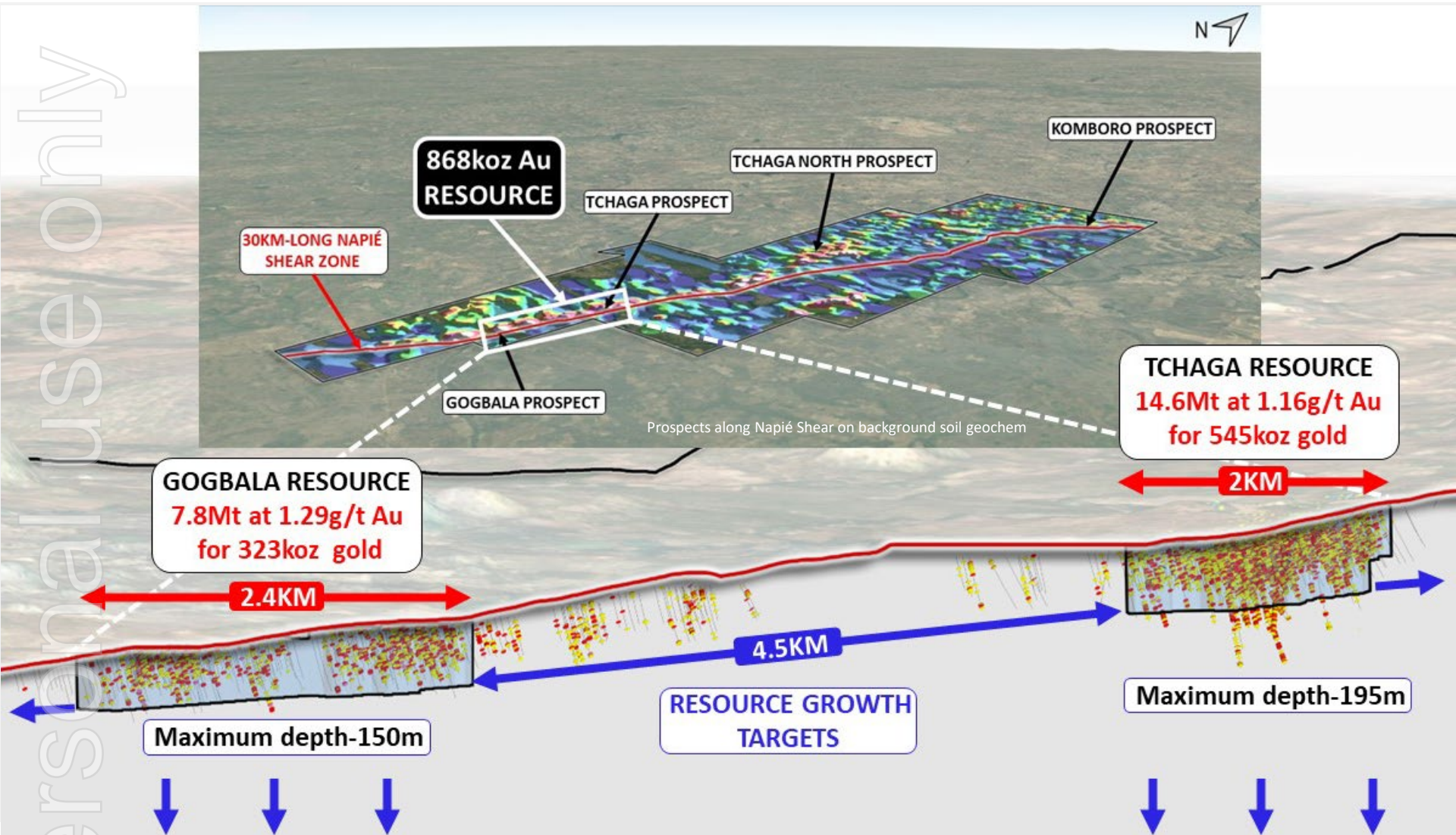
Deposit	Category	Tonnes (Mt)	Gold Grade (g/t)	Au (koz)
Tchaga	Inferred	14.6	1.16	545
Gogbala	Inferred	7.8	1.29	323
Global Resource	Total	22.5	1.20	868

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

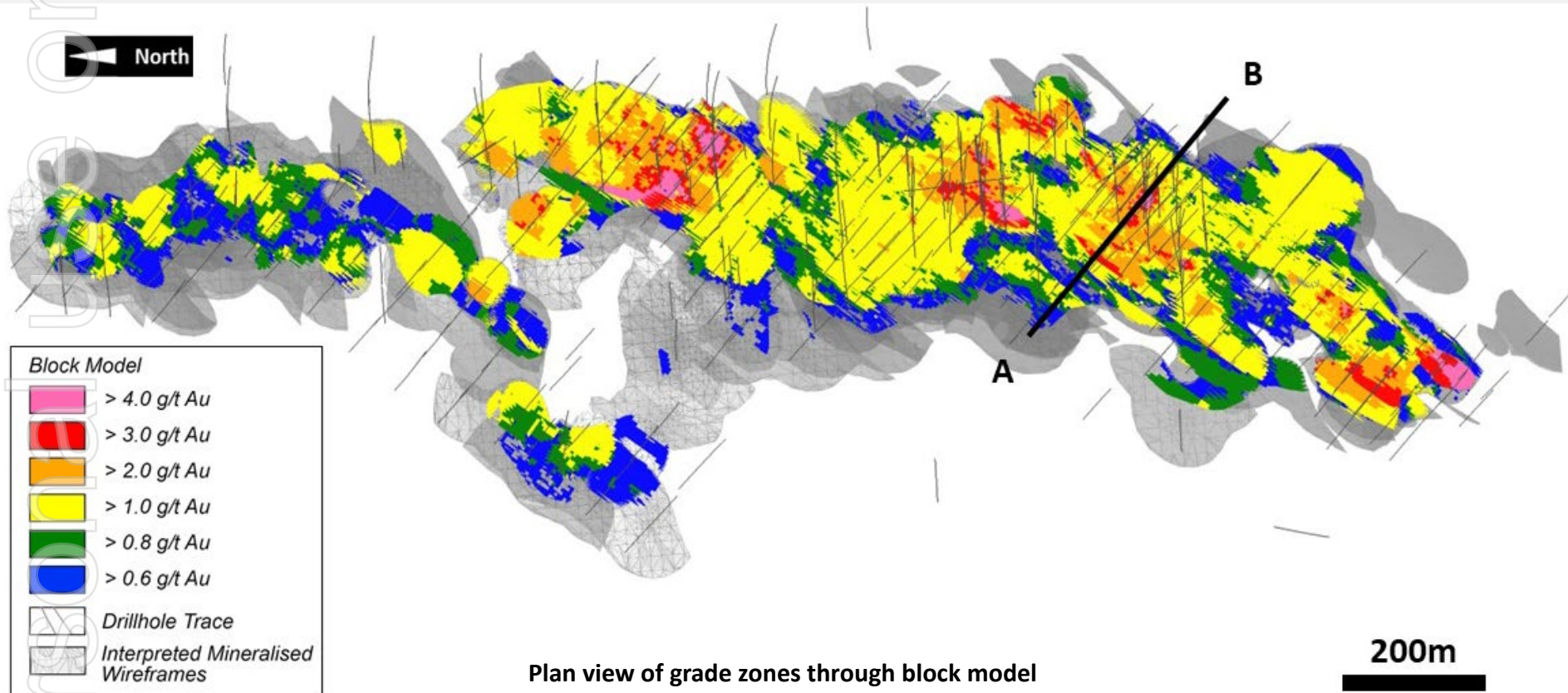
NAPIÉ - 868KOZ JORC RESOURCE WITH NEAR-TERM DISTRICT GROWTH POTENTIAL



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

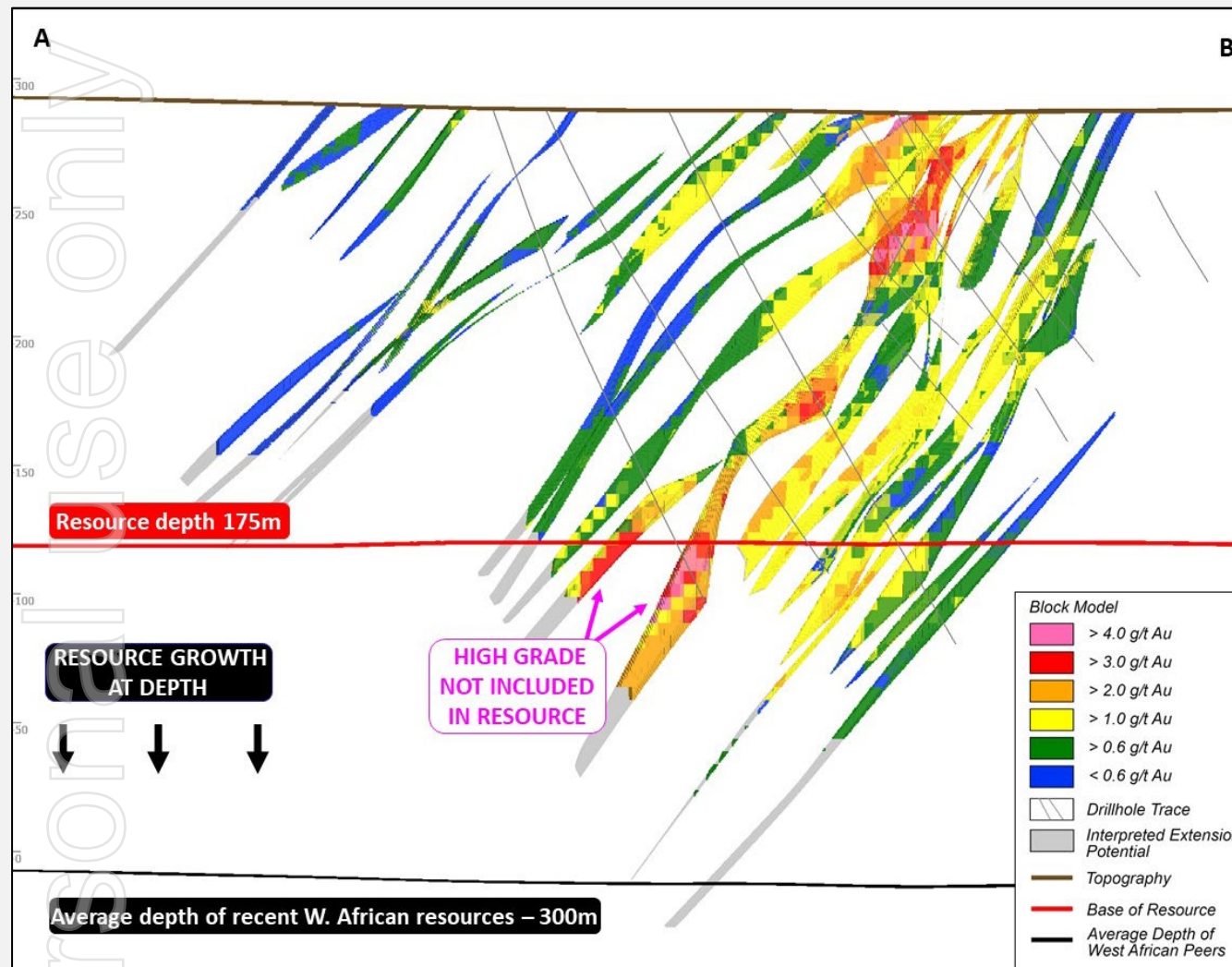


TCHAGA - SHALLOW RESOURCE

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

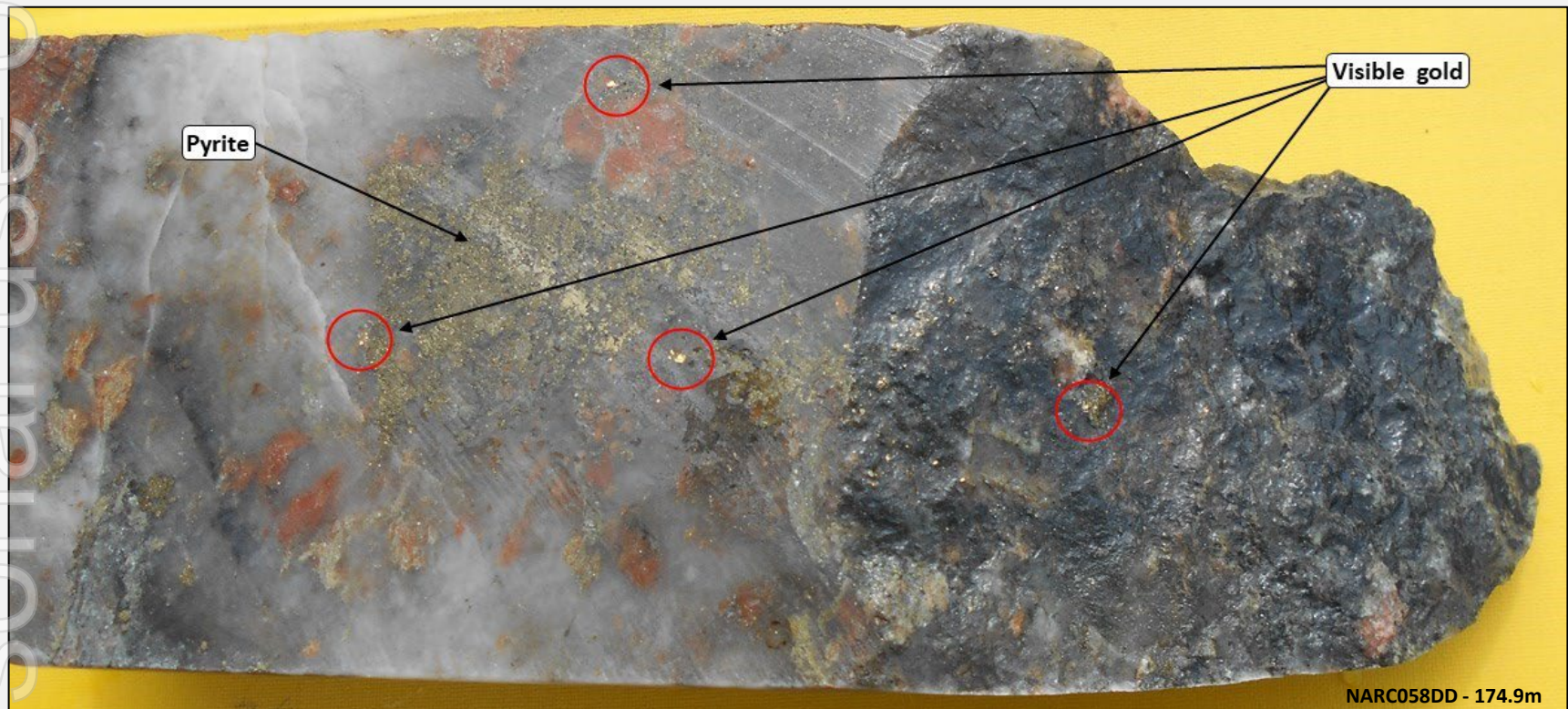
Cross Section A-B looking north-east
(location shown on previous slide)



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)



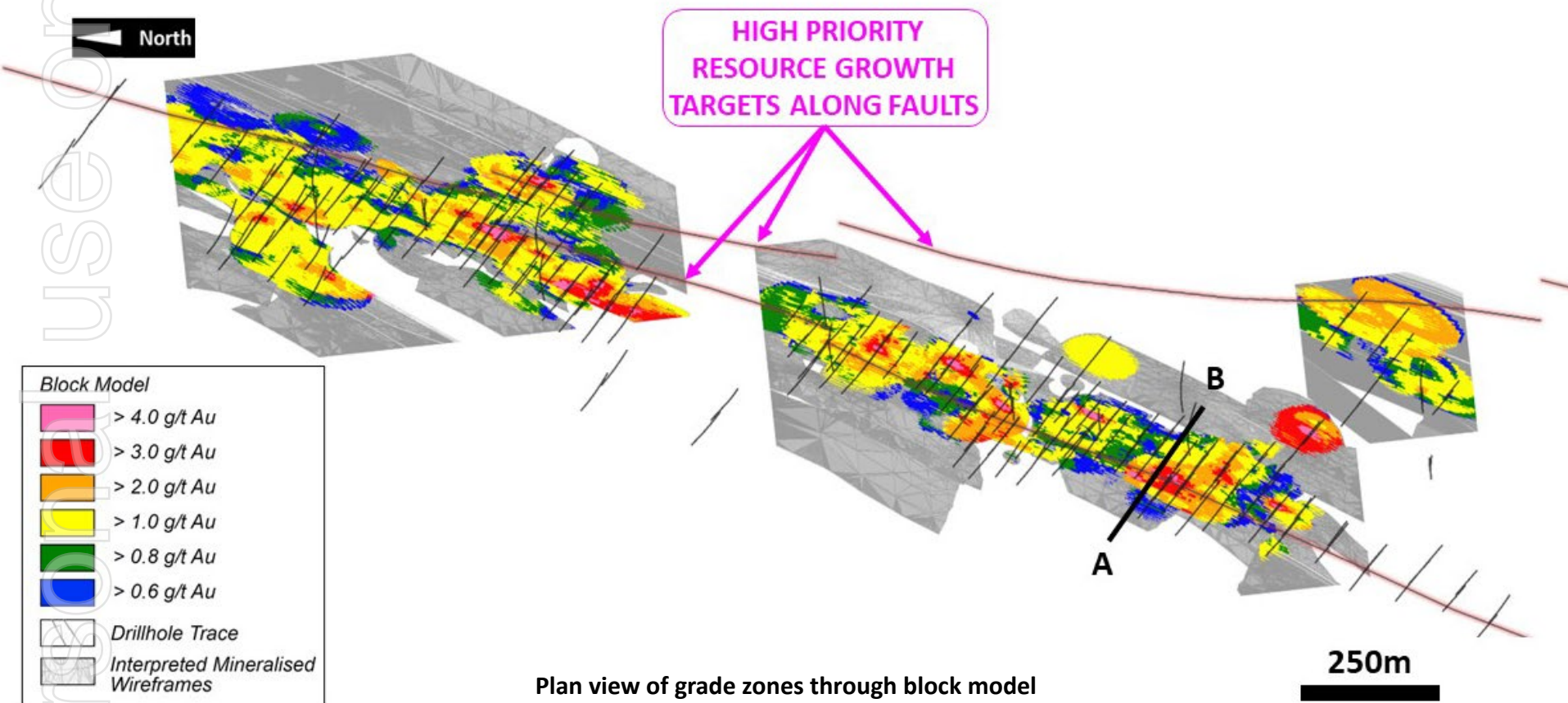
¹ Bottle roll tests - Refer to ASX announcement dated 25 September 2019

² Refer to ASX announcements dated 5 March 2020

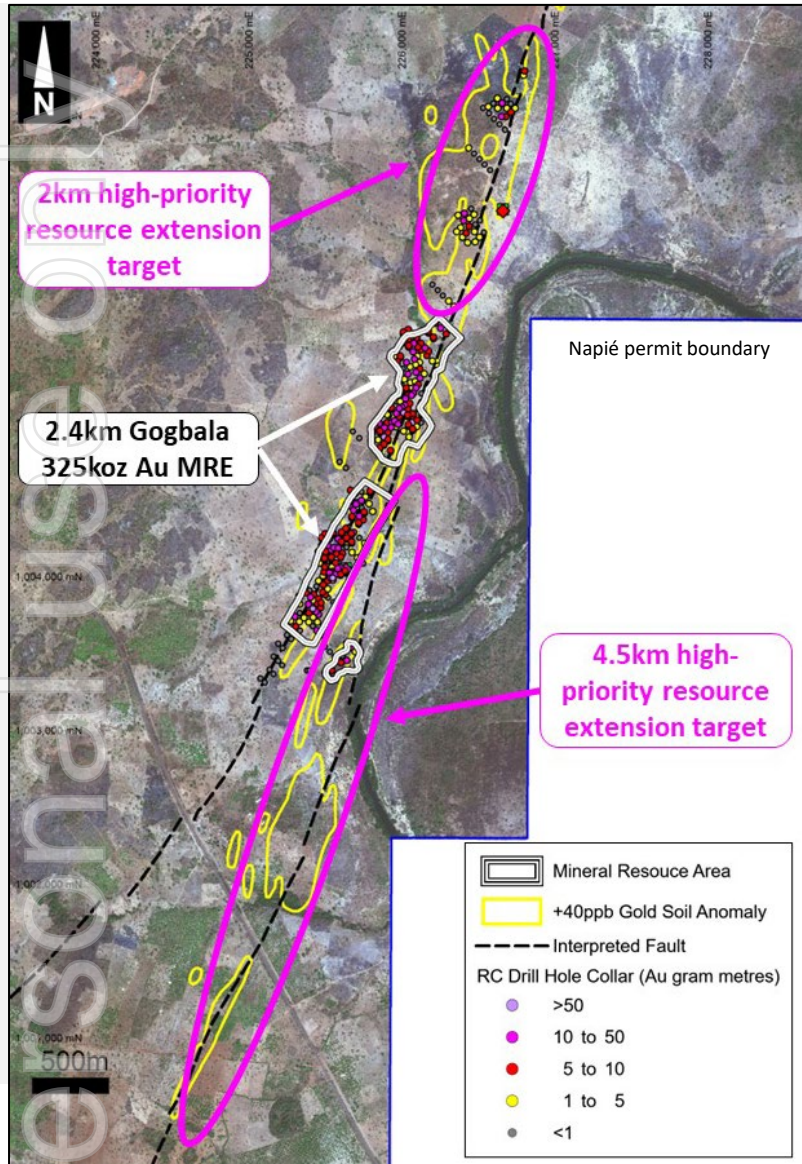
GOGBALA - RESOURCE WITH GROWTH POTENTIAL

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



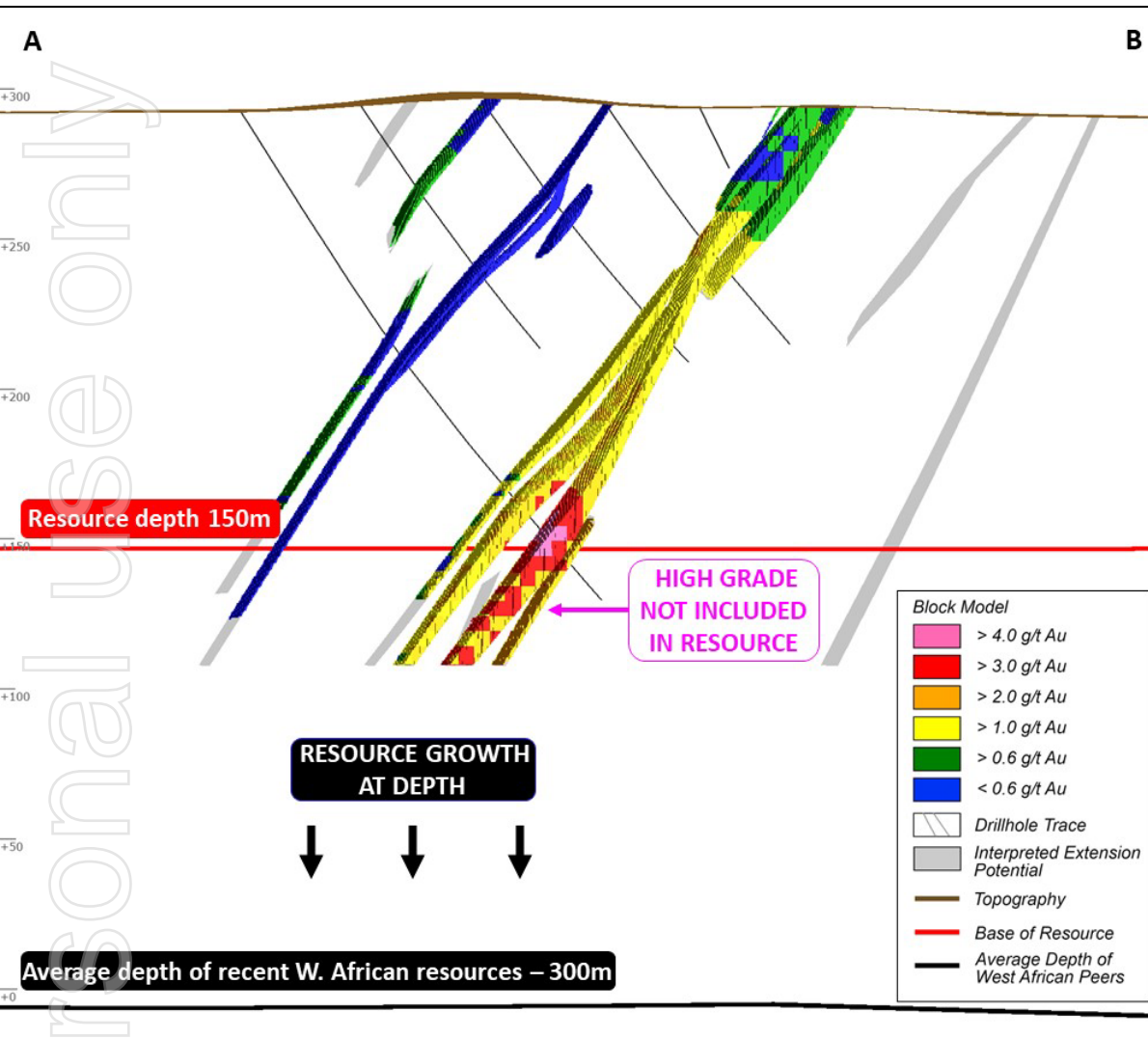
GGOBALA - QUICK PATH TO SHALLOW RESOURCE GROWTH



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



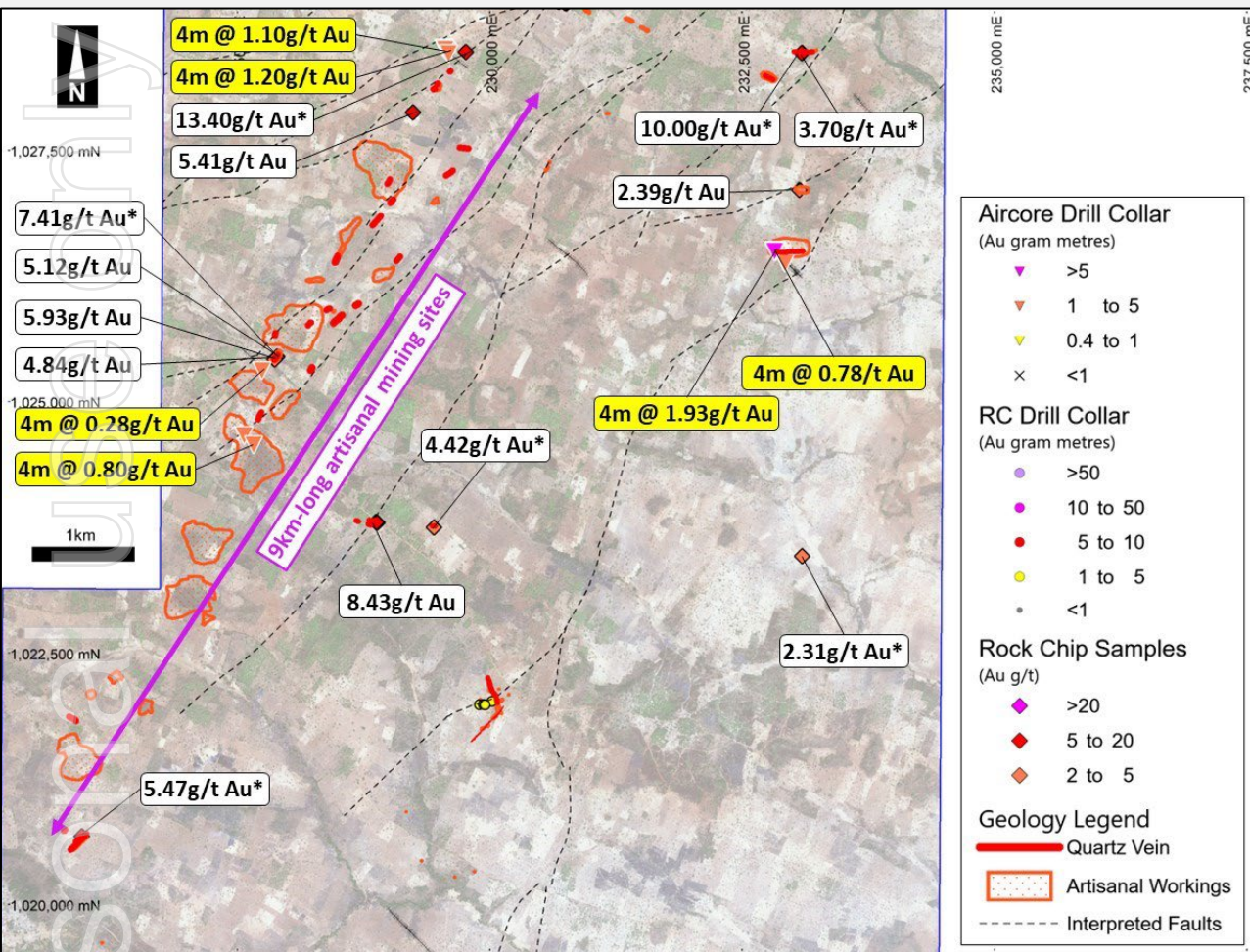
Path to rapid resource growth

- ❖ 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)

REGIONAL GROWTH

KOMBORO PROSPECT - CURRENTLY DRILLING



Komboro upside

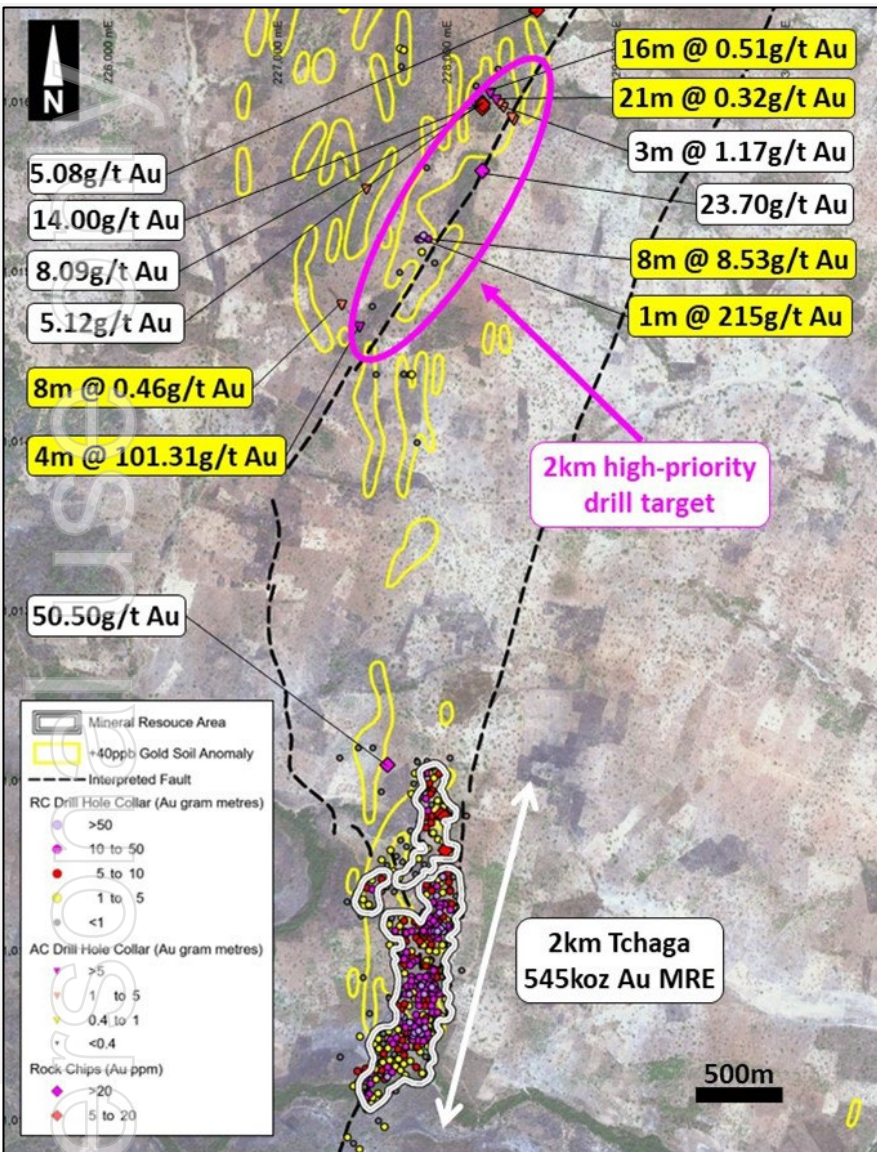
- ❖ 2,700m maiden RC drilling program in progress
- ❖ Main target is **9km-long artisanal mining site** coincident with structure
- ❖ Multiple AC assays **>4m @ 1g/t Au** and rock chip samples **>5g/t Au¹**
- ❖ **Potential resource drilling target**



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

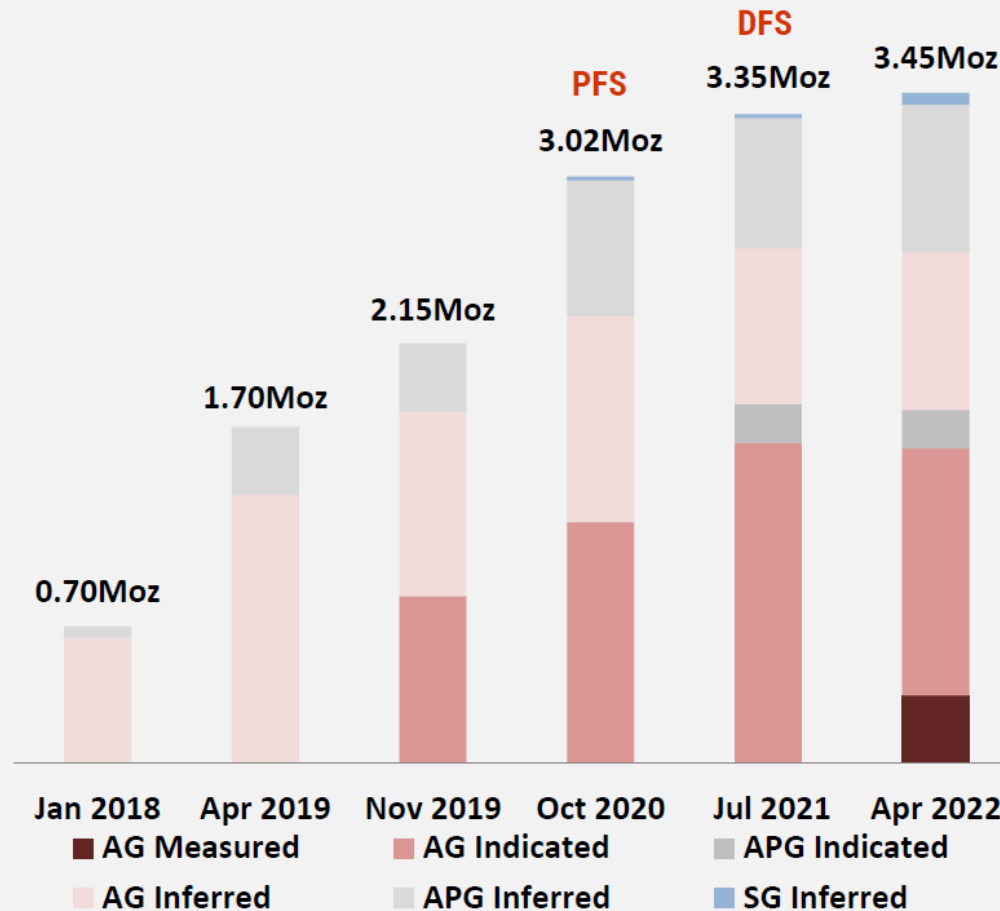


Tchaga North upside

- ❖ 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

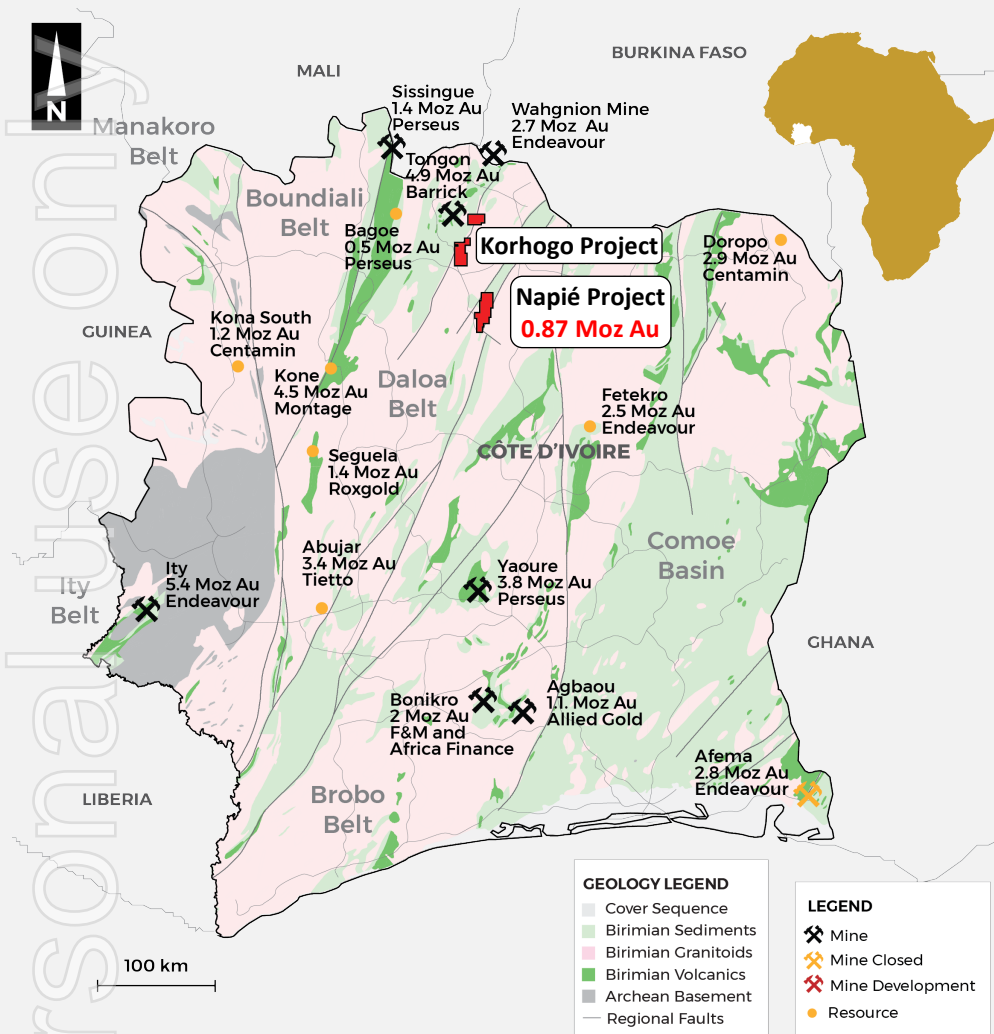
NAPIÉ IN SAME BELT AS TIETTO'S ABUJAR DEPOSIT

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

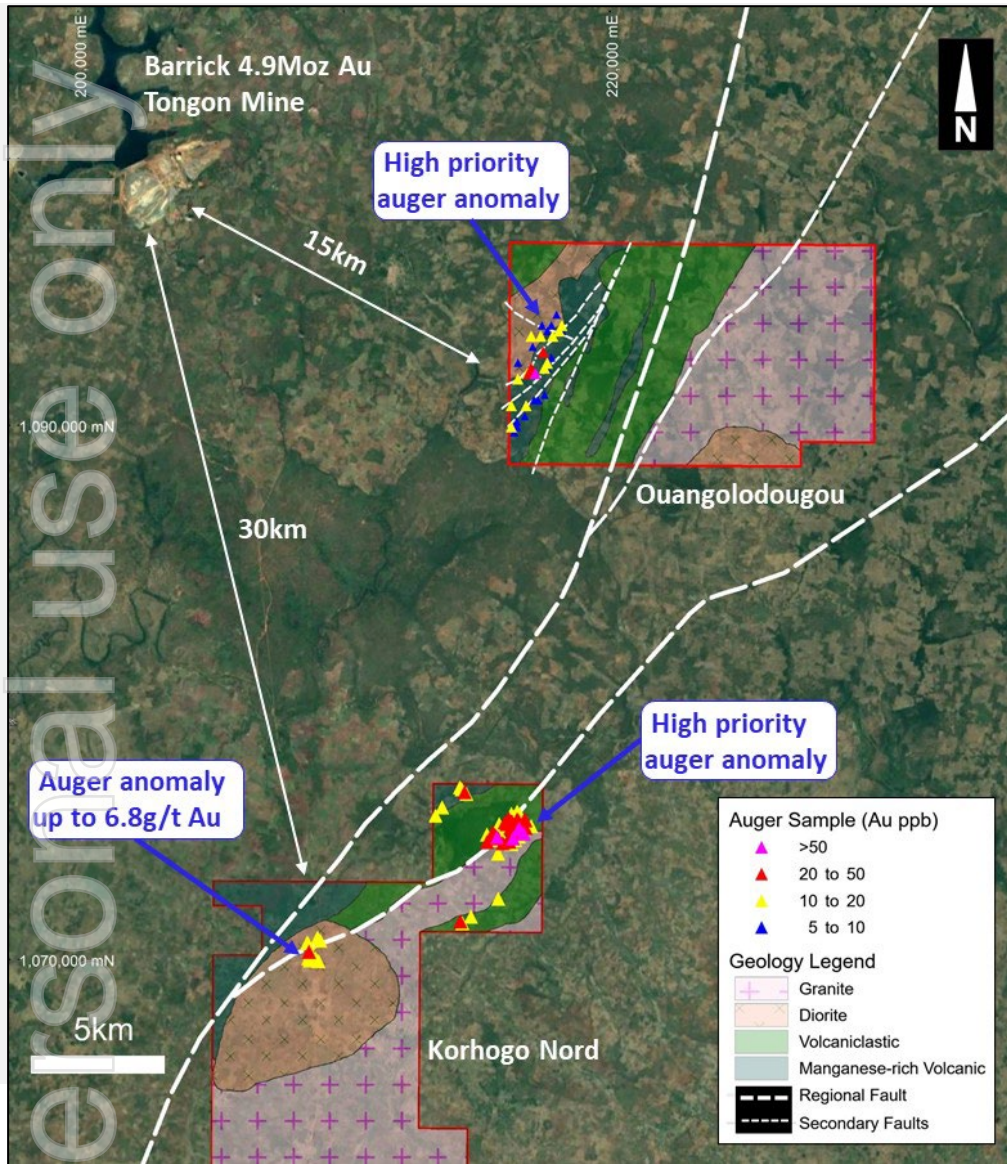
Korhogo Project (296km²)

- ❖ 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 BONDON - 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%

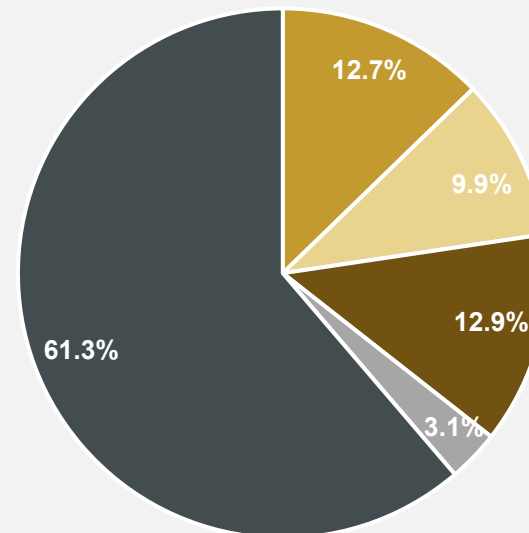
**Top 20
Shareholders**

\$24.7M

**Enterprise
Value**

Major Shareholders

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



 **Deutsche Balaton**
Aktiengesellschaft

 **Other Institutions**

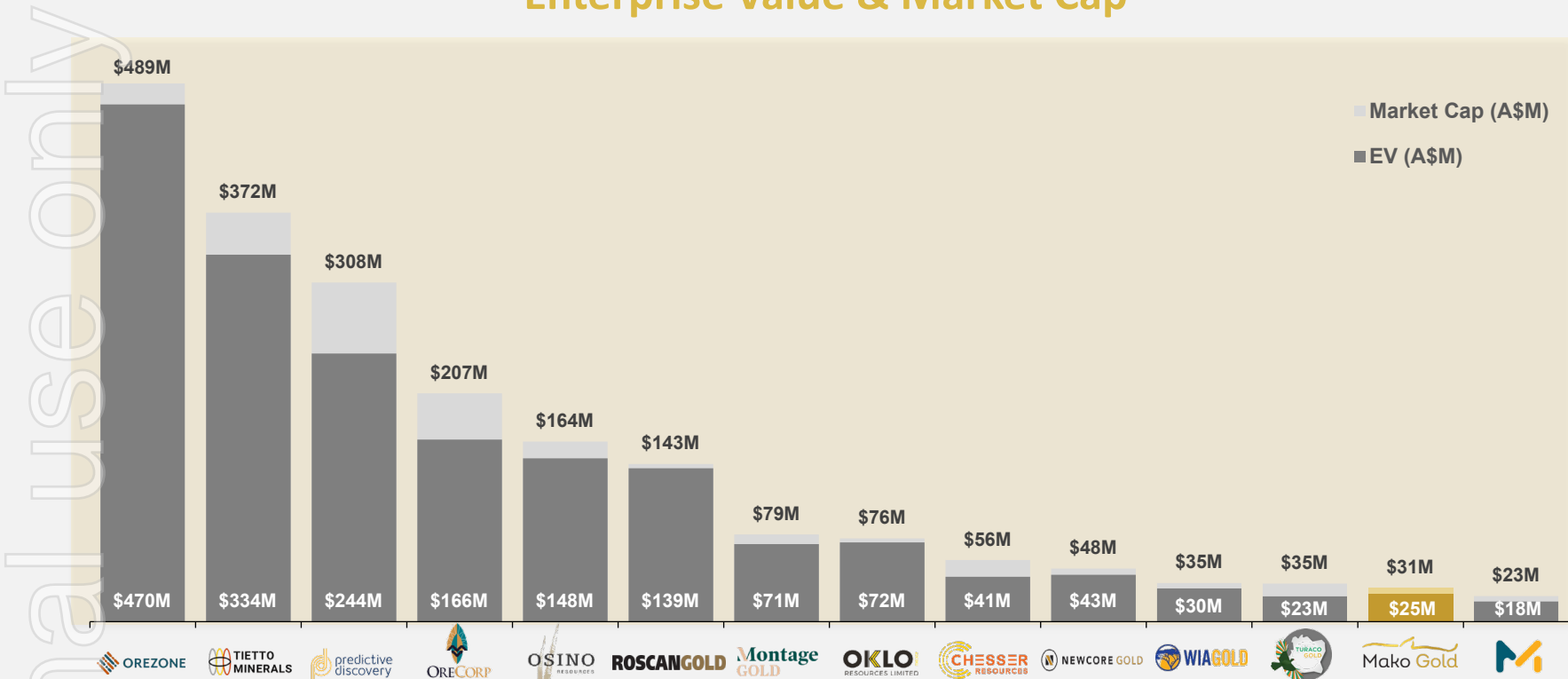
 **HNW & Retail**

 **DUNDEE**
CORPORATION

 **Mako Gold**
Board & Management

WEST AFRICAN GOLD PEERS

Enterprise Value & Market Cap

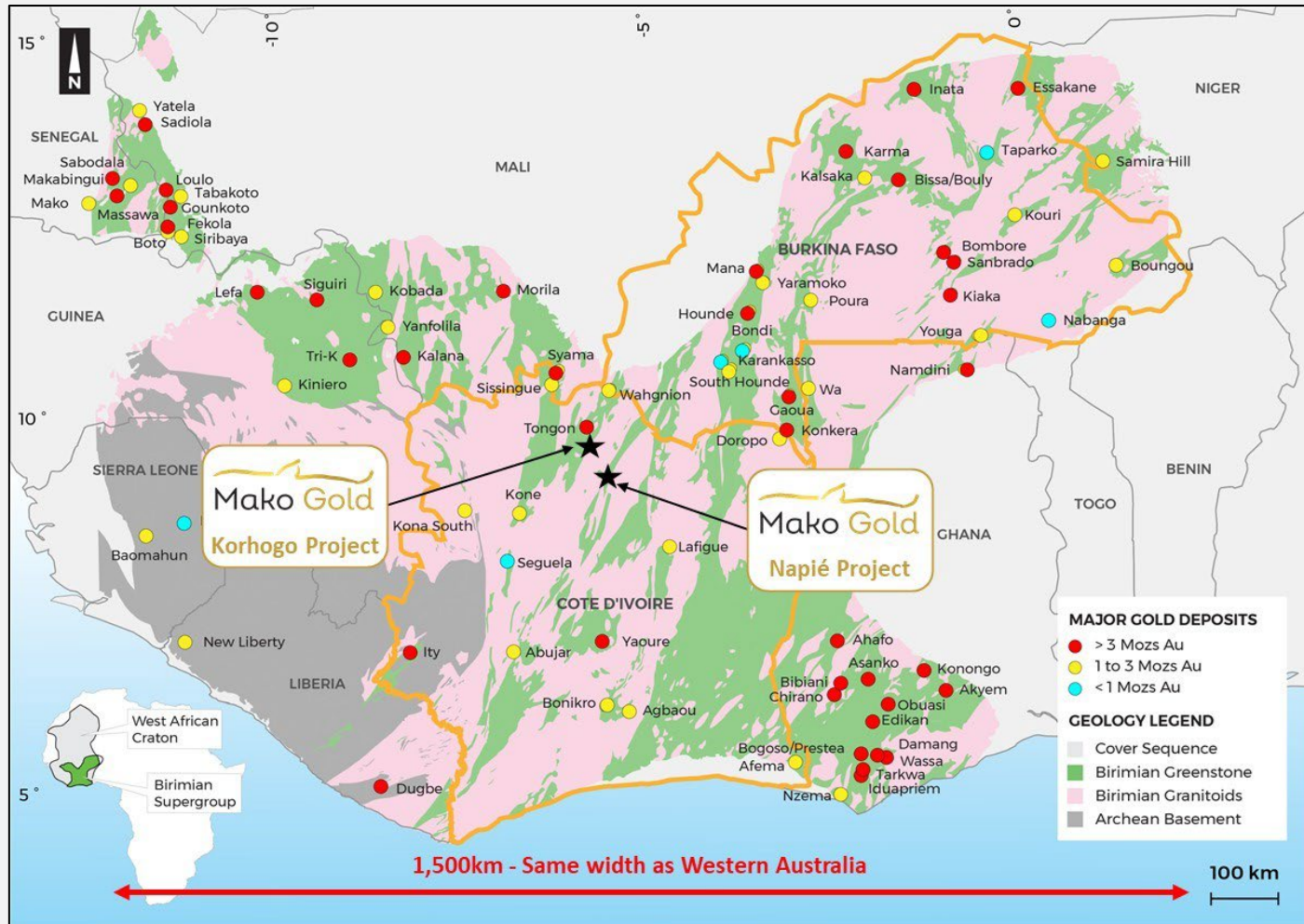


Listing	TSX-V	ASX	ASX	ASX	TSX-V	TSX-V	TSX-V	ASX	ASX	TSX-V	ASX	ASX	ASX	ASX
Location	Burkina Faso	Cote D'Ivoire	Guinea	Tanzania	Namibia	Mali	Cote D'Ivoire	Mali	Senegal	Ghana	Namibia	Cote D'Ivoire	Cote D'Ivoire	Mali
Stage	Developer	Developer	Explorer	Developer	Developer	Explorer	Explorer	Explorer	Developer	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



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



Mako Gold

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

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