



Mako Gold

MAKO DELIVERS MAIDEN RESOURCE WITH RAPID GROWTH PATHWAY

Noosa Mining Investor Conference Presentation
20-22 July 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

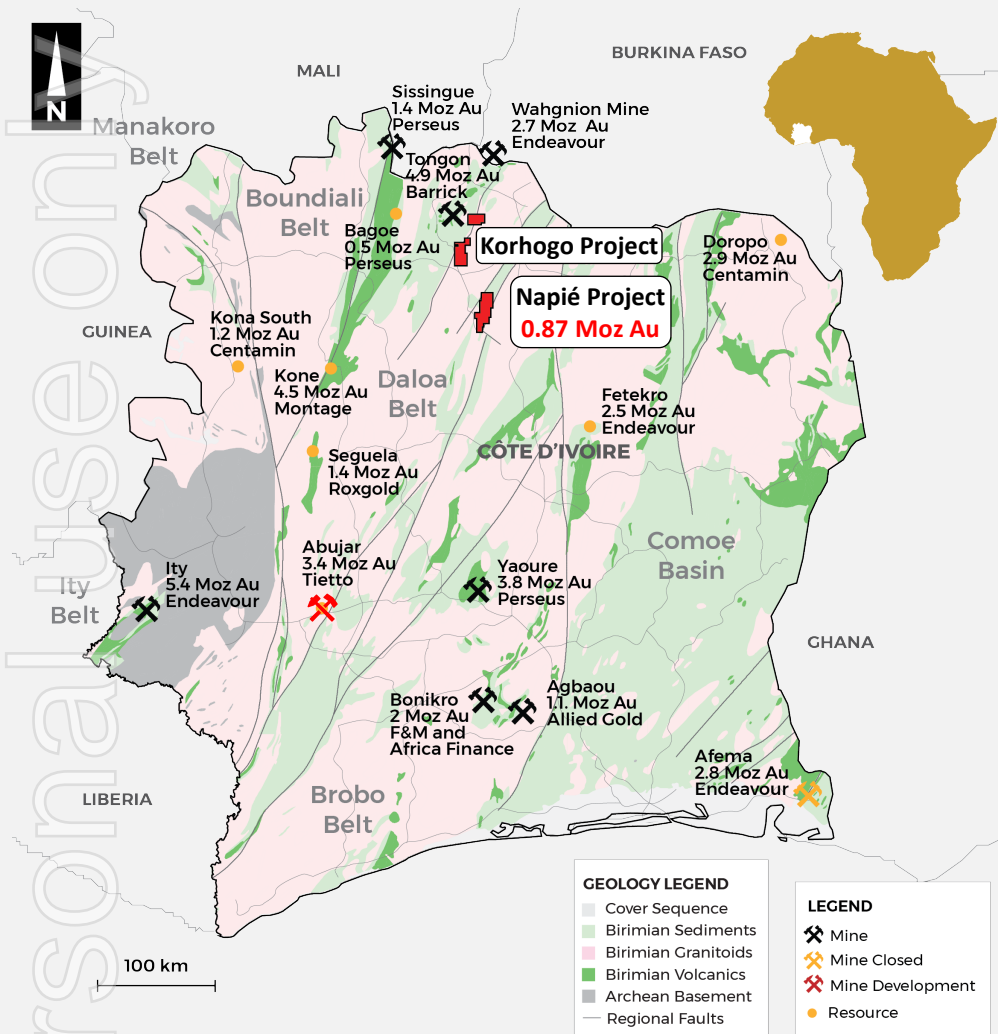


Exploring in proven gold jurisdiction with >400Moz gold discovered



ersonal use only

THE MAKO GOLD PORTFOLIO



Flagship Napié Project (224km²)

- ❖ 90% Mako ownership¹
- ❖ In the same belt as Tietto's (ASX:TIE) 3.4Moz Abujar Project (targeting first gold in Q4-CY22²)
- ❖ **Hydroelectricity (green energy)**, bitumen road and water on permit

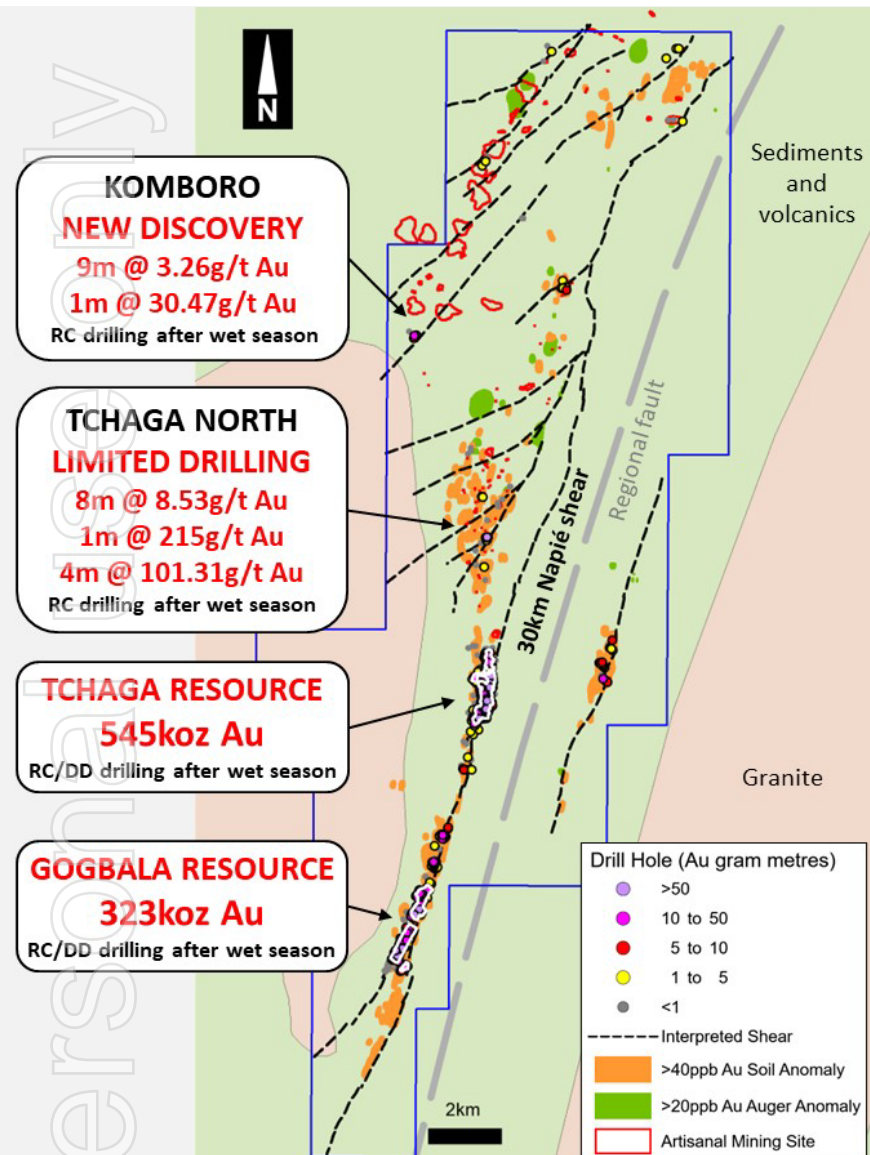
Korhogo Project (296km²)

- ❖ 100% Mako ownership
- ❖ 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)

¹ Refer to ASX announcement dated 29 June 2021

² Refer to Tietto ASX announcement dated 18 January 2022

NAPIÉ MAIDEN MINERAL RESOURCE 868KOZ



Deposit	Category	Tonnes (Mt)	Gold Grade (g/t)	Cont. 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

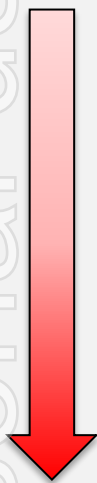
- ❖ Only 4.4km of 30km Napié shear (13%) systematically drilled for MRE
- ❖ 93% of the resource (808koz) sits within 150m of surface
- ❖ New gold discovery at Komboro Prospect
- ❖ Drilling planned on all prospects following wet season
- ❖ Aim to identify multi-million ounce mineral resource

RESOURCE GROWTH STRATEGY

Three-tier approach to near-term resource expansion

- 1) Shallow drilling on 4.5km gap of Napié shear between Tchaga & Gogbala with previous positive drill results
- 2) Shallow drilling along undrilled portions of the faults at Gogbala
- 3) **Deeper drilling** at Tchaga and Gogbala which **should increase grade**

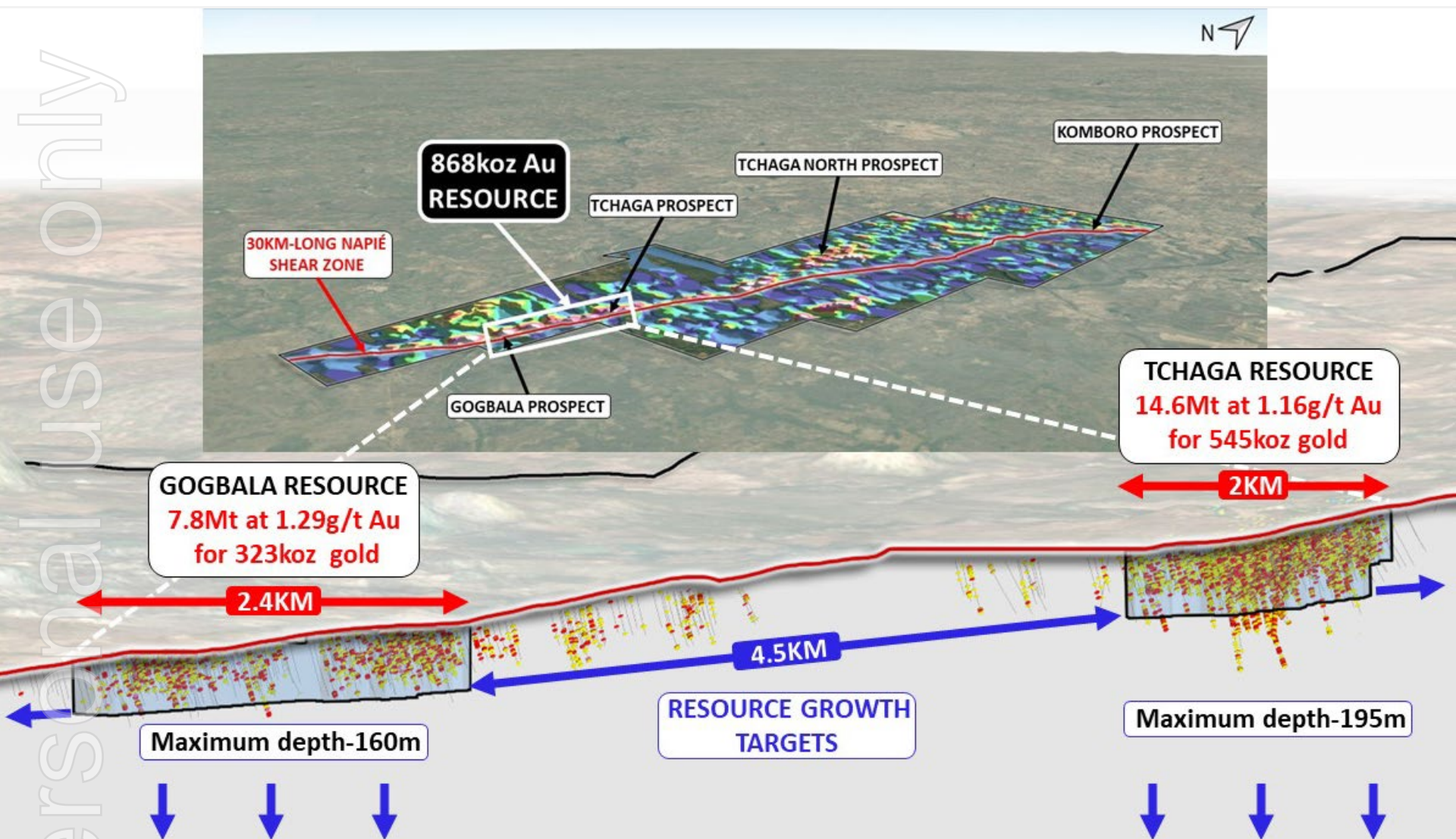
Grade increases
with depth



	Tchaga			Gogbala			Combined		
Depth Interval m	Tonnes Mt	Grade g/t Au	Cont. Metal Au oz	Tonnes Mt	Grade g/t Au	Cont. Metal Au oz	Tonnes Mt	Grade g/t Au	Cont. Metal Au koz
0 -50	4.8	1.09	170	2.8	1.19	108	7.7	1.13	278
50-100	5.5	1.08	191	2.9	1.29	122	8.5	1.15	313
100-150	3.1	1.33	132	1.9	1.38	85	5.0	1.35	217
150-BOR	1.2	1.38	52	0.1	1.90	7	1.3	1.42	60
Total	14.6	1.16	545	7.8	1.29	323	22.5	1.20	868

Resources reported at a cut-off grade of 0.6g/t gold. BOR = Base of Resource. Differences may occur in totals due to rounding.

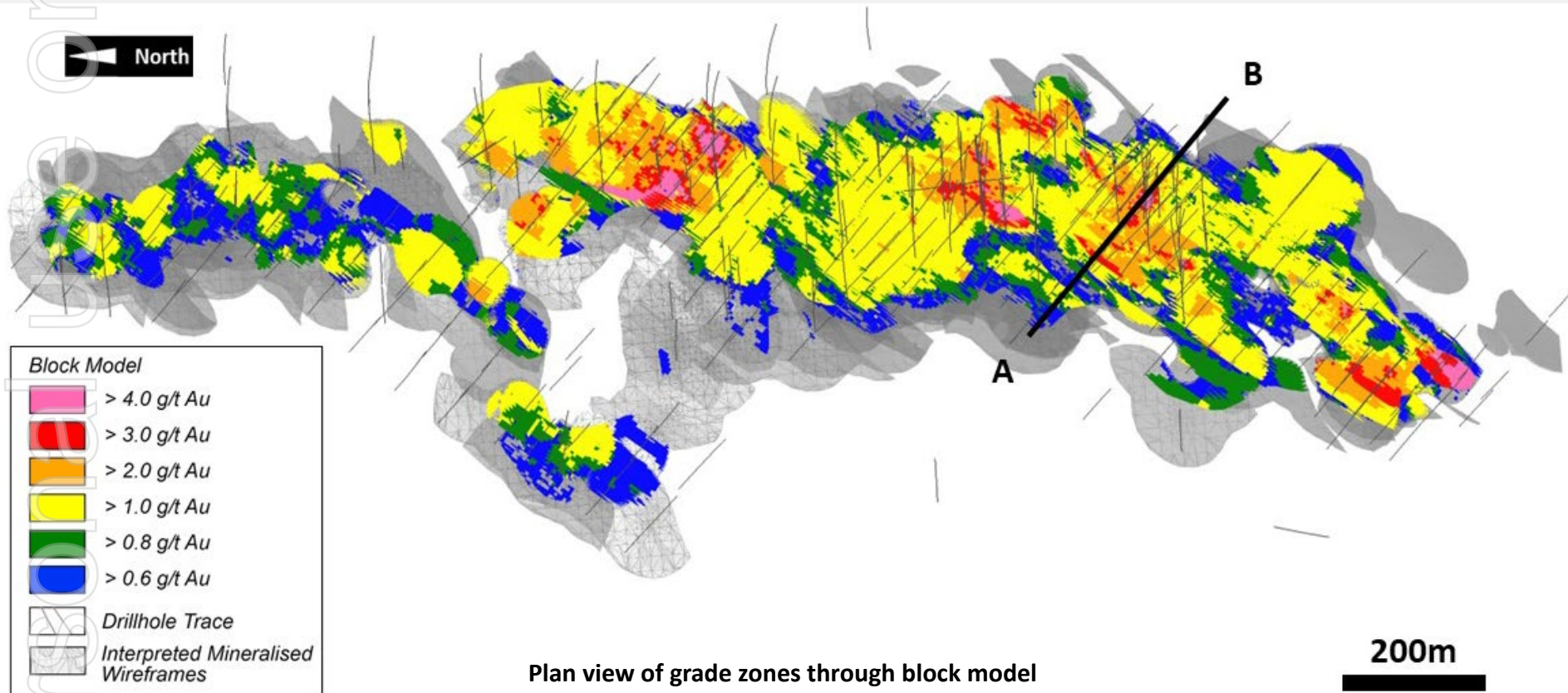
NAPIÉ - 868KOZ SHALLOW RESOURCE WITH SIGNIFICANT GROWTH POTENTIAL



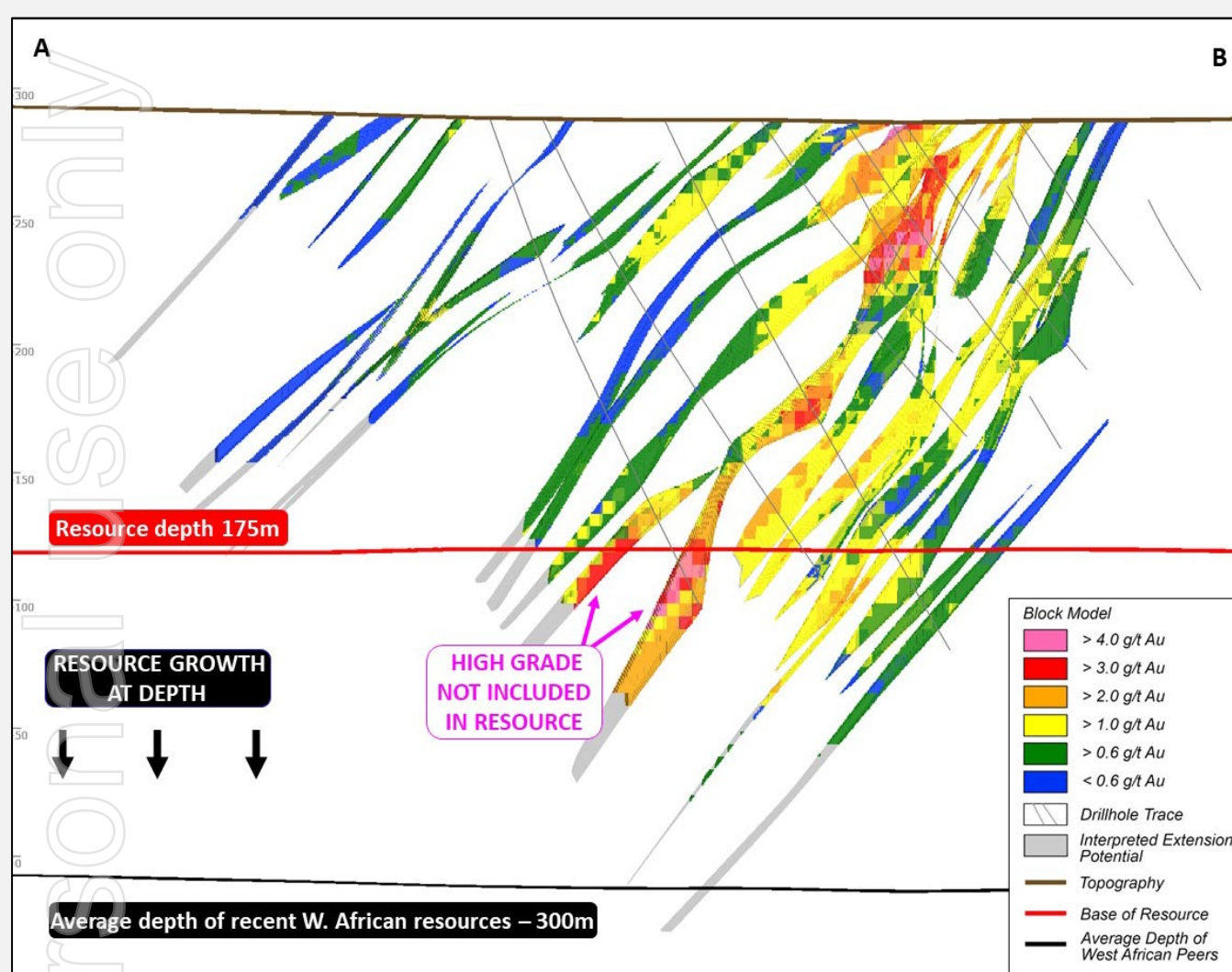
TCHAGA - RESOURCE WITH GROWTH POTENTIAL

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

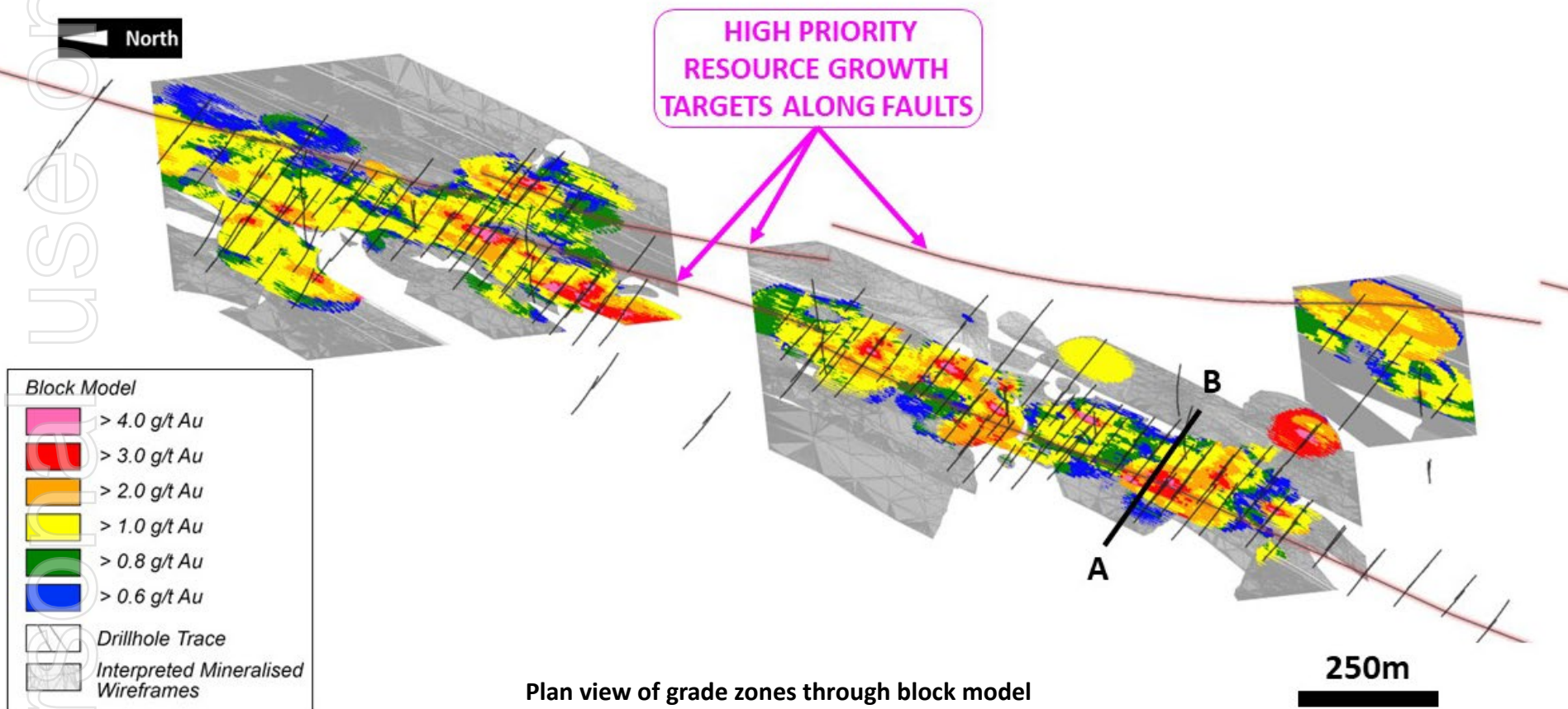
- ❖ Resource currently extends to a maximum vertical depth of 195m (vs. average depth of 300m for recent West African resources)
- ❖ High-grade lodes lie below resource base (not in current MRE)
- ❖ Significant resource expansion potential through drilling at depth

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

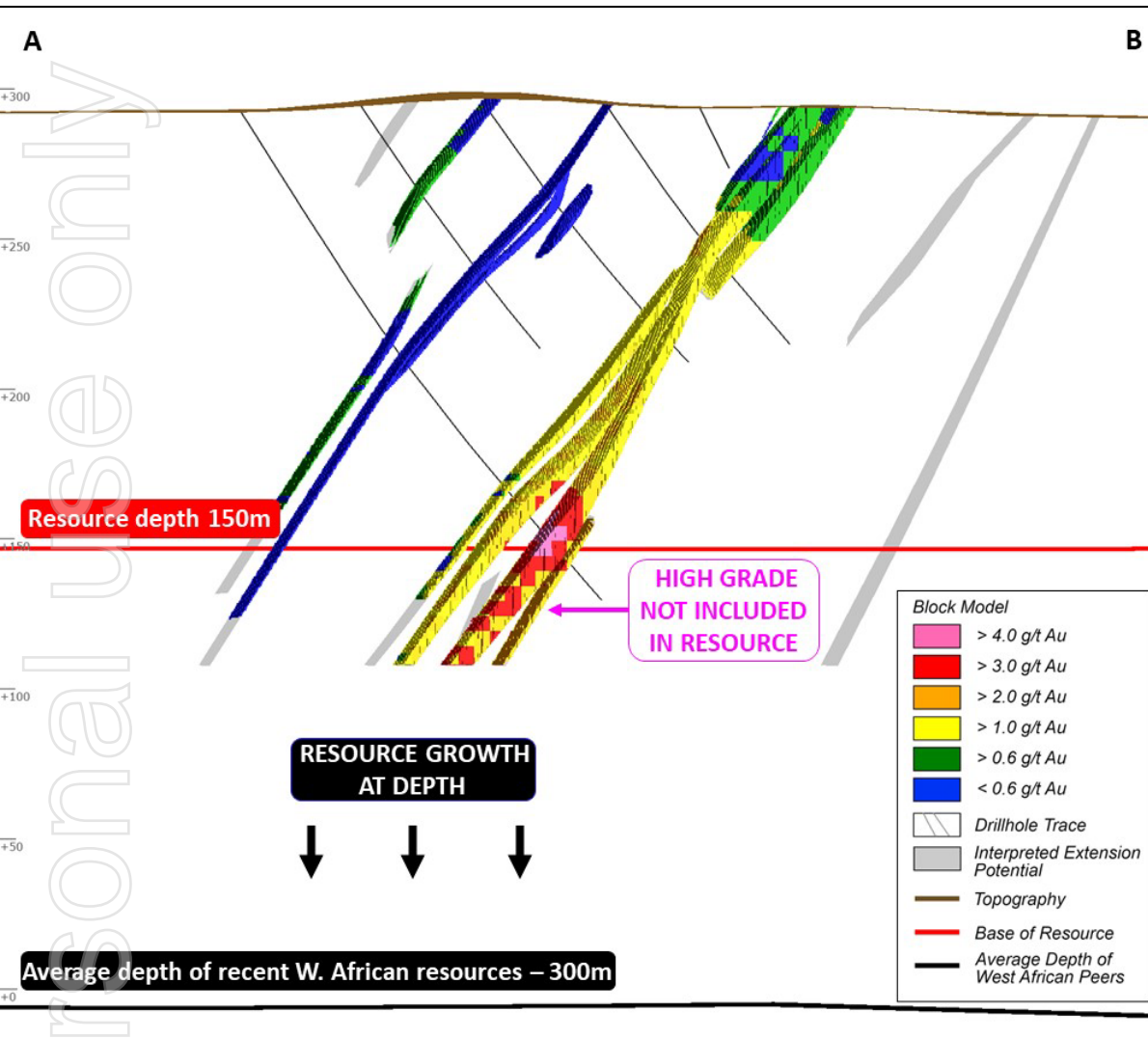
GOGBALA - RESOURCE WITH EXPANSION POTENTIAL

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 - SHALLOW RESOURCE OPEN AT DEPTH

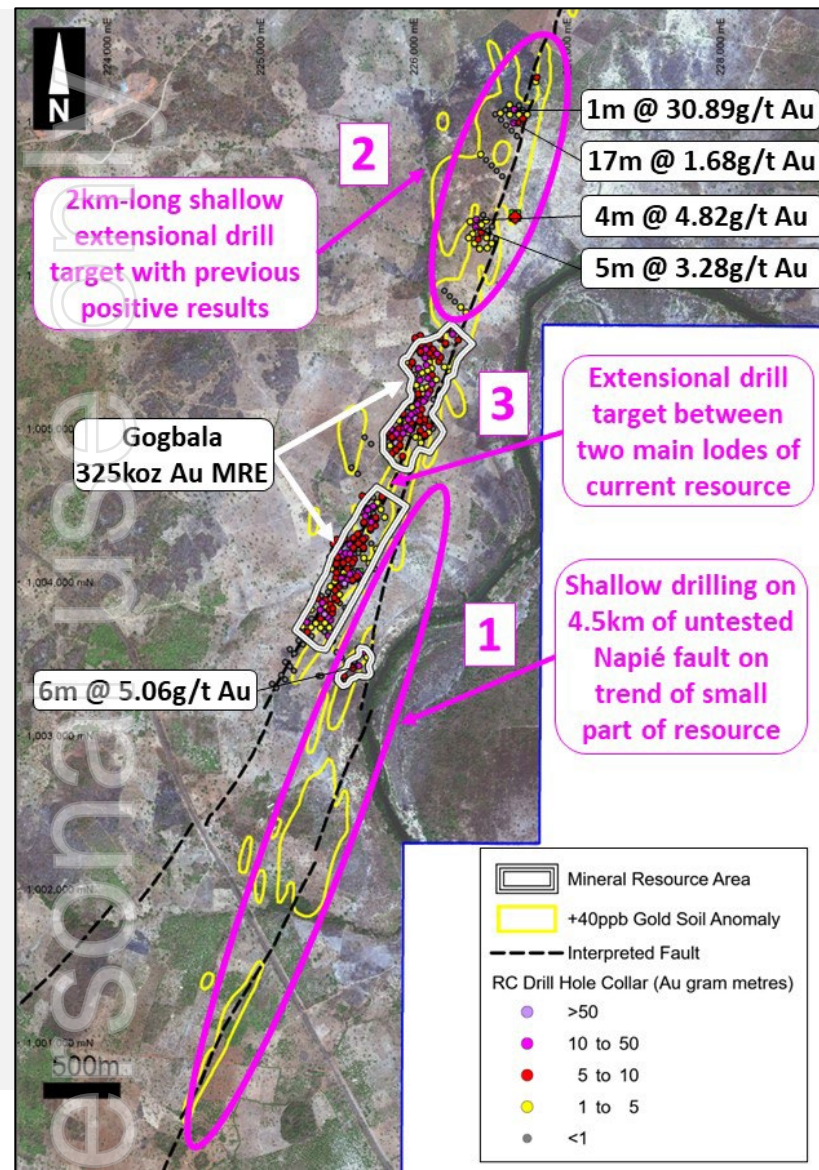


Path to rapid resource growth

- ❖ 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)

GGOBALA - QUICK PATH TO SHALLOW RESOURCE GROWTH



Priority focus on extending shallow gold mineralisation along strike

- 1) Significant shallow resource growth potential on 4.5km east splay of Napié fault and soil anomaly
 - Recent drilling that delivered up to **6m at 5.05g/t Au** in east Napié splay with small block included in the MRE
 - Highest priority drill target when drilling resumes
- 2) More shallow growth potential along 2km fault immediately north of MRE with previous positive drill results
- 3) Undrilled gap between two resource lodes

REGIONAL GROWTH STRATEGY

Advanced regional prospects are pathways to new resource targets

❖ Komboro – New discovery – further drilling planned

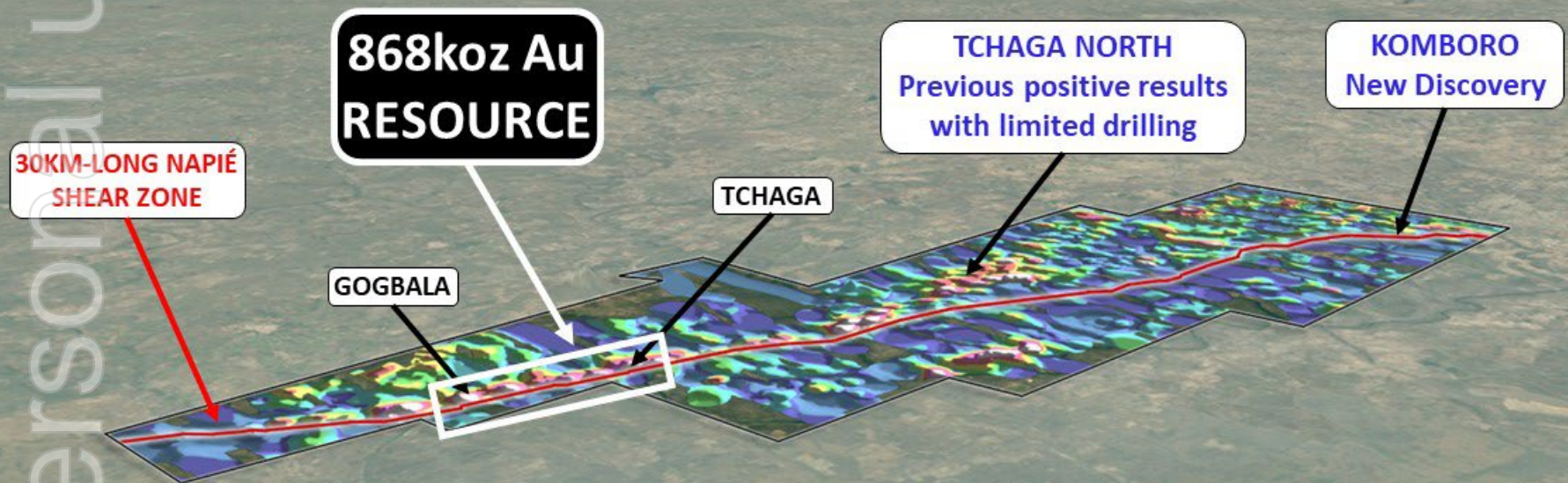
- 9km-long artisanal mining site coincident with structure

❖ Tchaga North – further drilling planned

- 2km high priority drill target with previous high grade drilling results

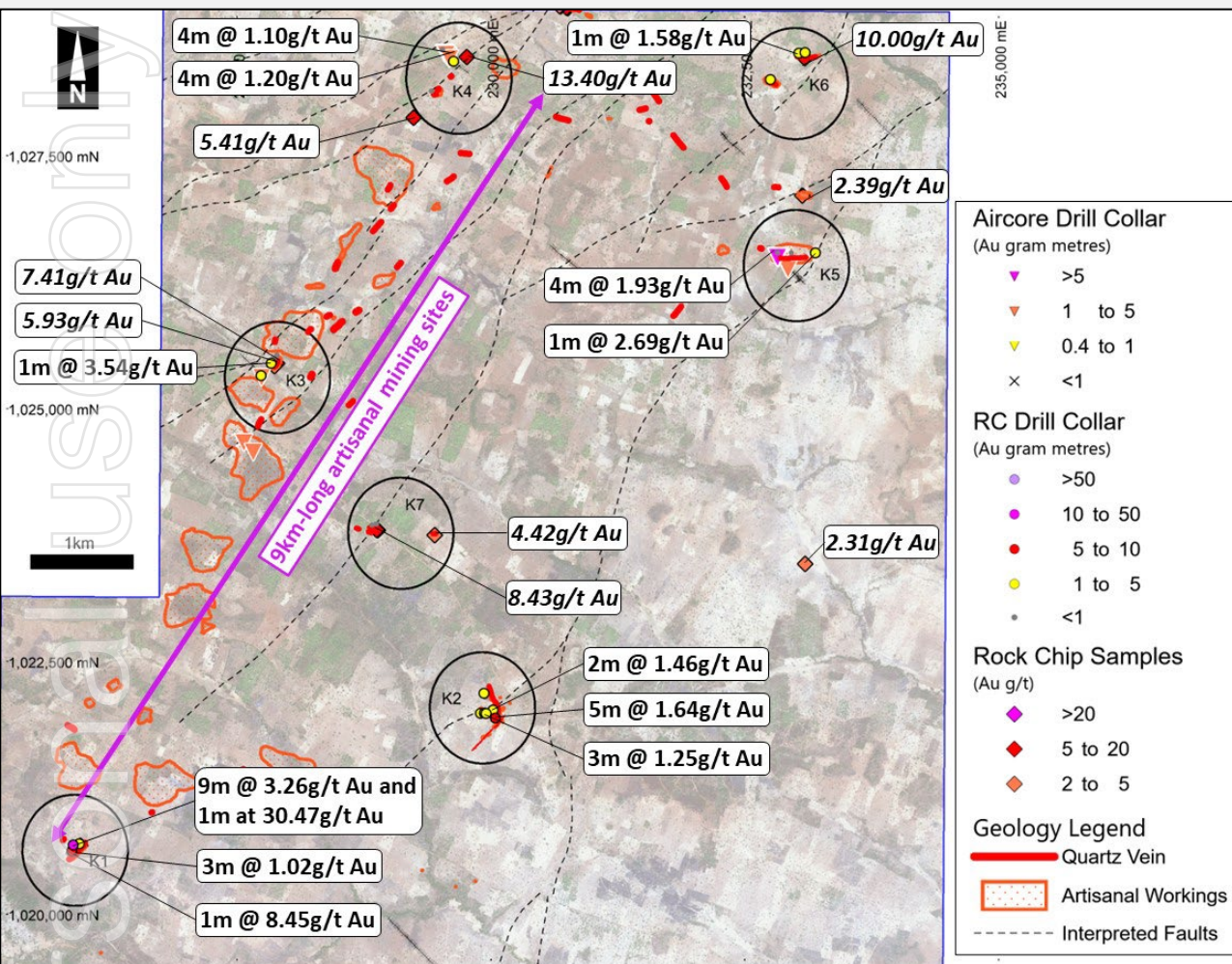
❖ +25km of underexplored Napié shear

- Target generation and evaluation through low cost, first pass exploration (i.e. soil sampling, geochem, mapping etc.)



REGIONAL GROWTH

KOMBORO – NEW DISCOVERY



Komboro Upside

- Discovery results include 9m @ 3.26g/t Au, 1m @ 30.47g/t Au and 5m @ 1.64g/t Au¹
- 9km-long artisanal mining site coincident with structure
- Multiple AC assays >4m @ 1g/t Au and rock chip samples >5g/t Au²
- Further drilling planned as new potential resource target

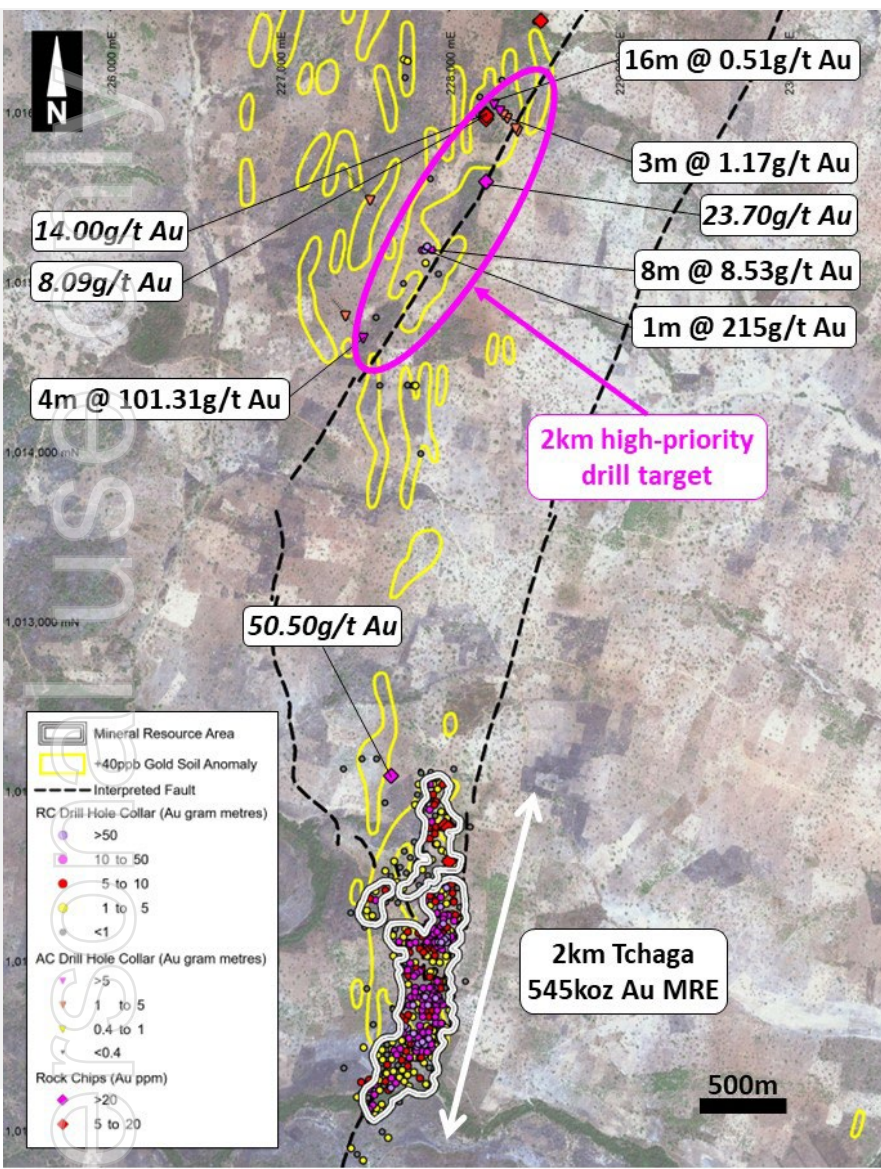


¹ Refer to ASX announcement dated 11 July 2022

² Refer to Mako Gold Supplementary Prospectus dated 16 April 2018, and ASX announcement dated 1 June 2022

REGIONAL GROWTH

TCHAGA NORTH – ANOTHER RESOURCE TARGET



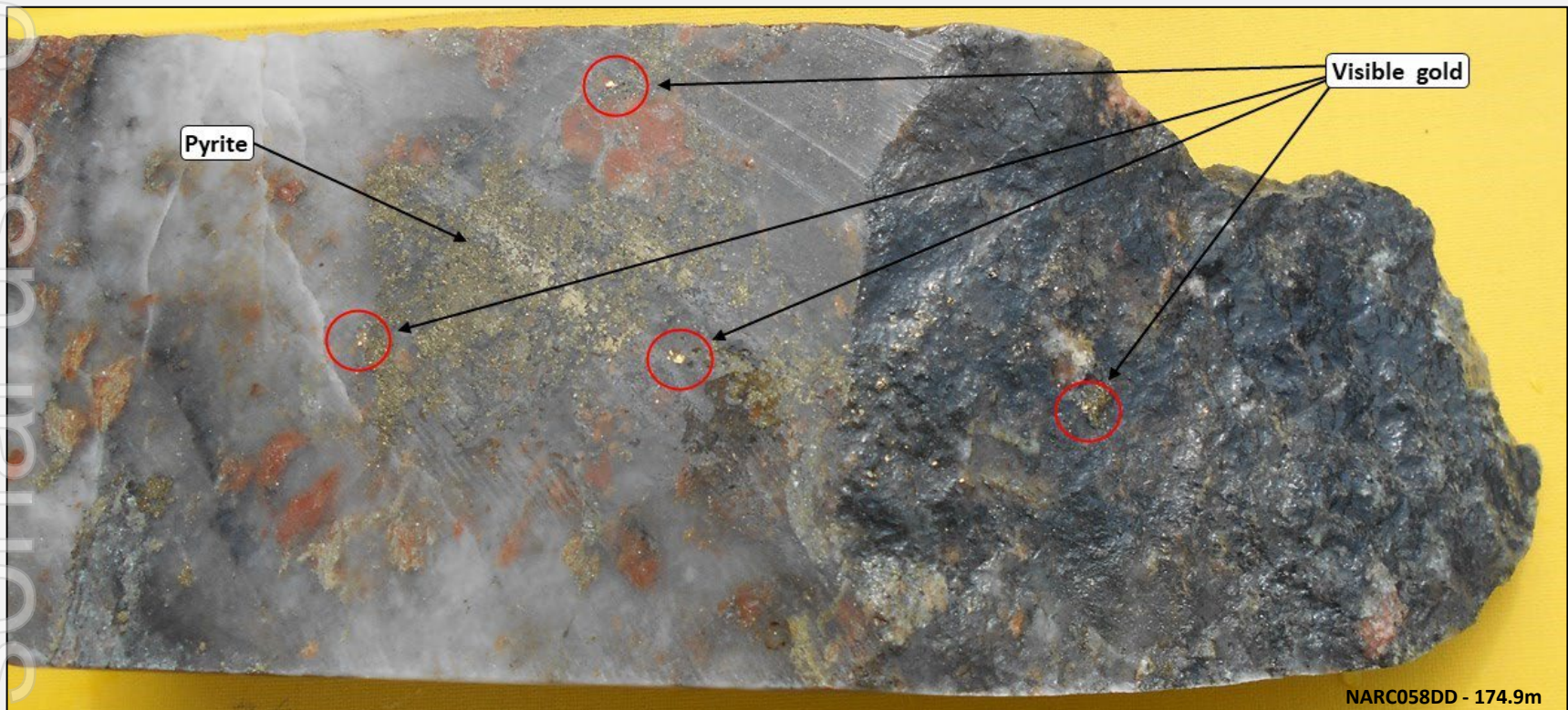
Tchaga North Upside

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

PLANNED FOLLOW UP TO PRELIMINARY METALLURGY

Recovery in oxide and fresh rock at Tchaga 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)

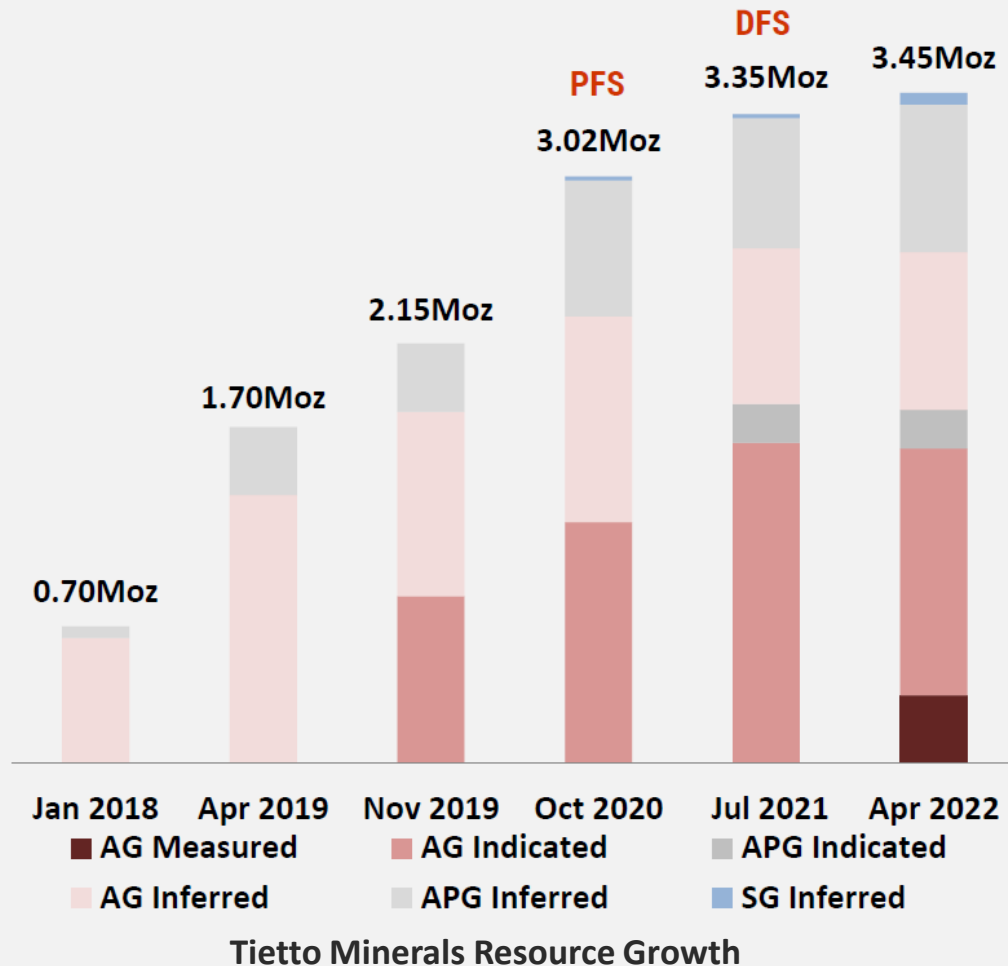


¹ Bottle roll tests - Refer to ASX announcement dated 25 September 2019

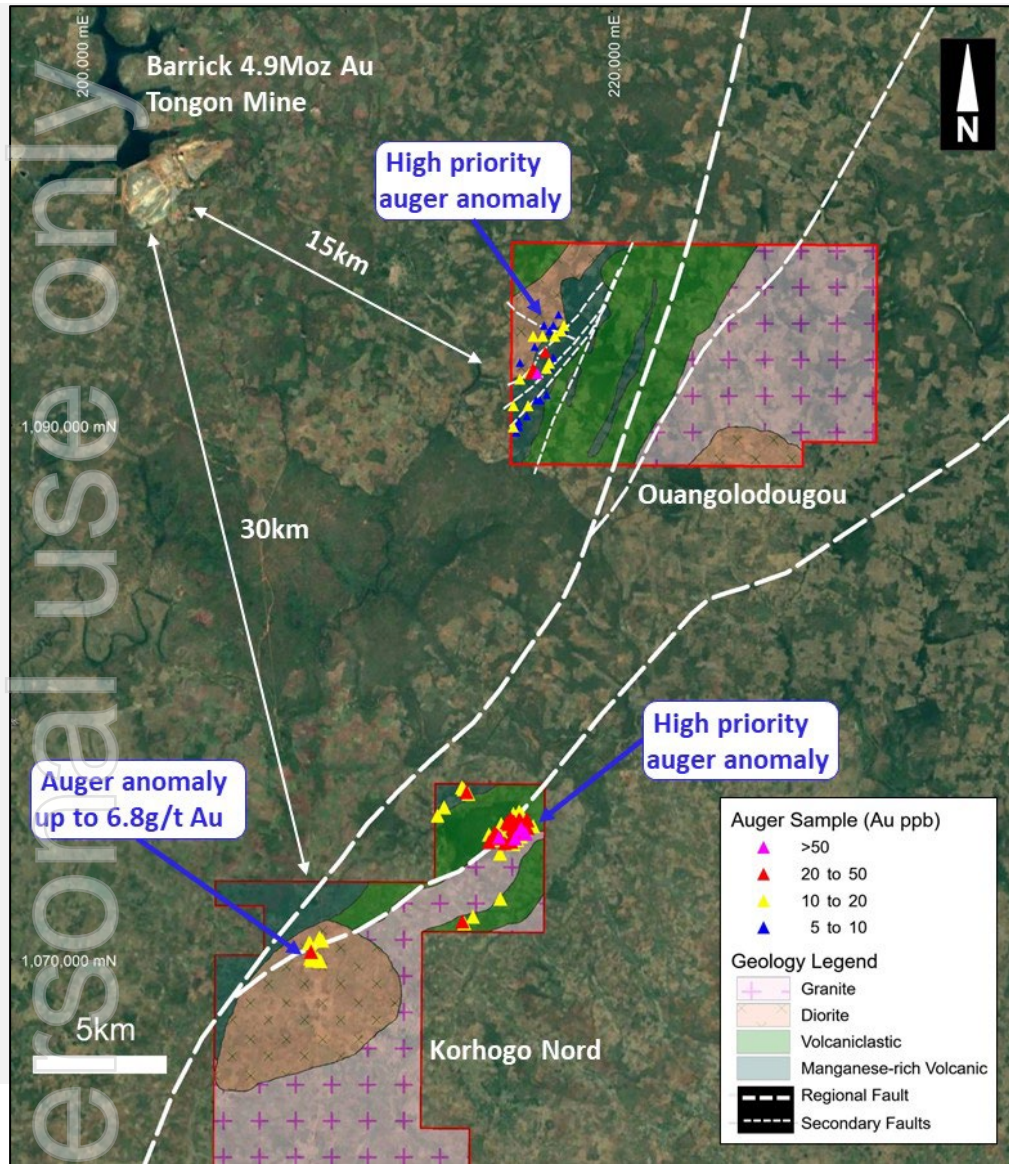
² Refer to ASX announcements dated 5 March 2020

NAPIÉ IN SAME BELT AS TIETTO'S ABUJAR DEPOSIT

Mako aiming for similar rapid growth path as Tietto through resource expansion



KORHOGO PROJECT - POTENTIAL FOR NEW DISCOVERY



1,400m maiden RC drill program completed

- ❖ Multiple drill targets identified by geophysics and soil/ auger programs
- ❖ Target areas similar in size as nearby 4.9Moz Tongon gold mine which suggest potential for large deposits
- ❖ Further mapping, rock-chip sampling and trenching ongoing and planned in preparation of resumption of maiden drill program

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 (100% in-country team is local)
- ❖ 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

\$26.8M

Market Cap

At \$0.070/sh

18.2M

Unlisted Options

Av. Ex-Price: \$0.15 Exp:
30 Sep 22 - 30 Nov 23

\$5.9M

**Cash &
Receivables**

As at 31 Mar 2022

55%

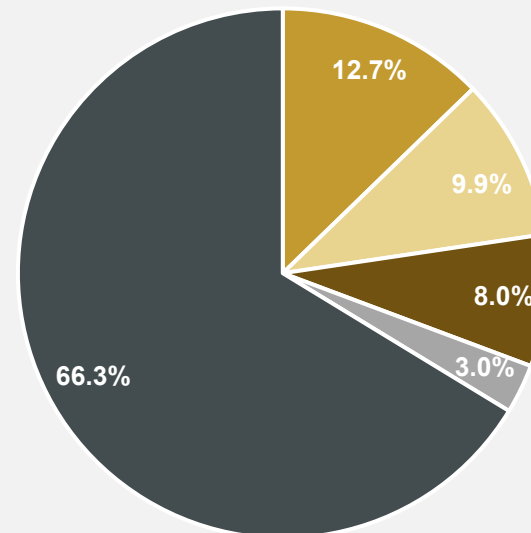
**Top 20
Shareholders**

\$20.8M

**Enterprise
Value**

Major Shareholders

- ❖ 31% institutions from N. America, Europe, Australia & Asia
- ❖ Board and management significantly invested



 **Deutsche Balaton**
Aktiengesellschaft

 **DUNDEE**
CORPORATION

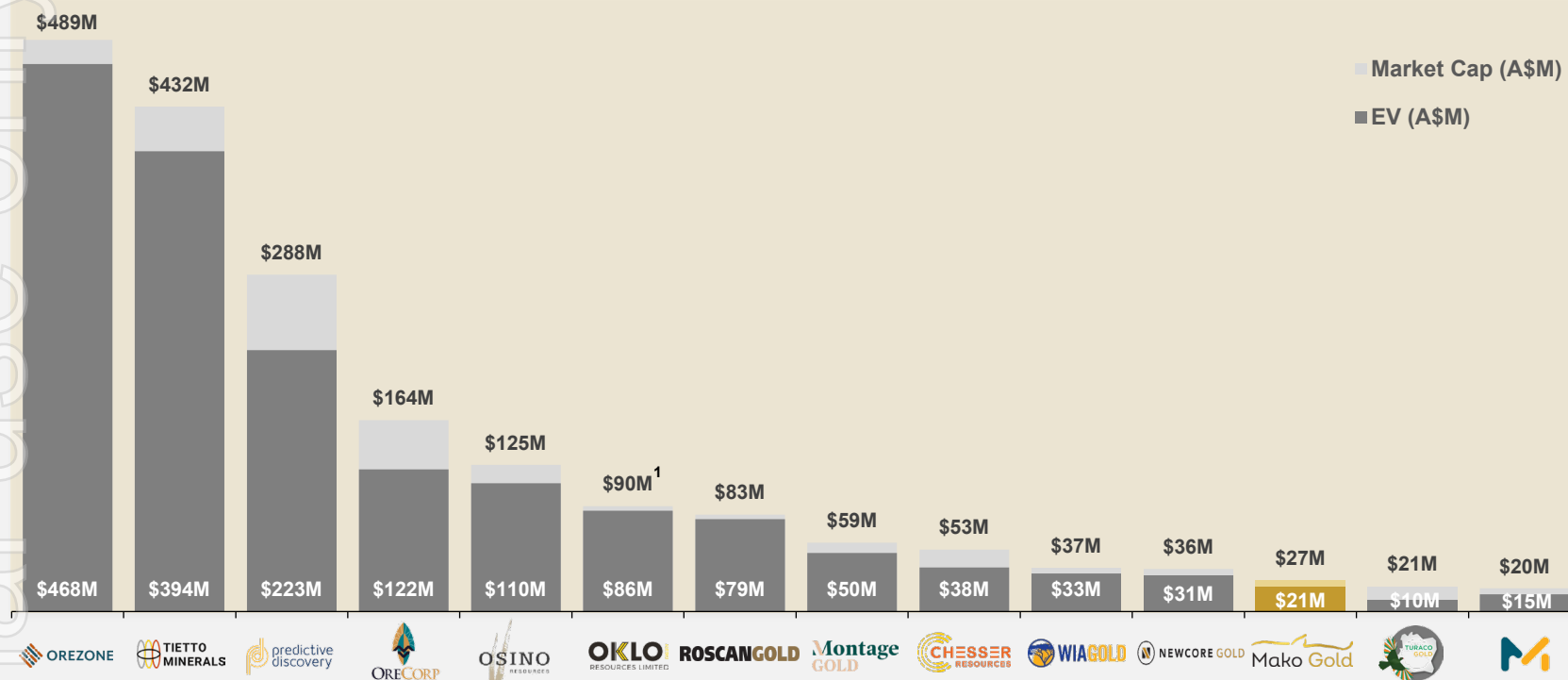
 **Other Institutions**

 **Mako Gold**
Board & Management

 **HNW & Retail**

WEST AFRICAN GOLD PEERS

Enterprise Value & Market Cap



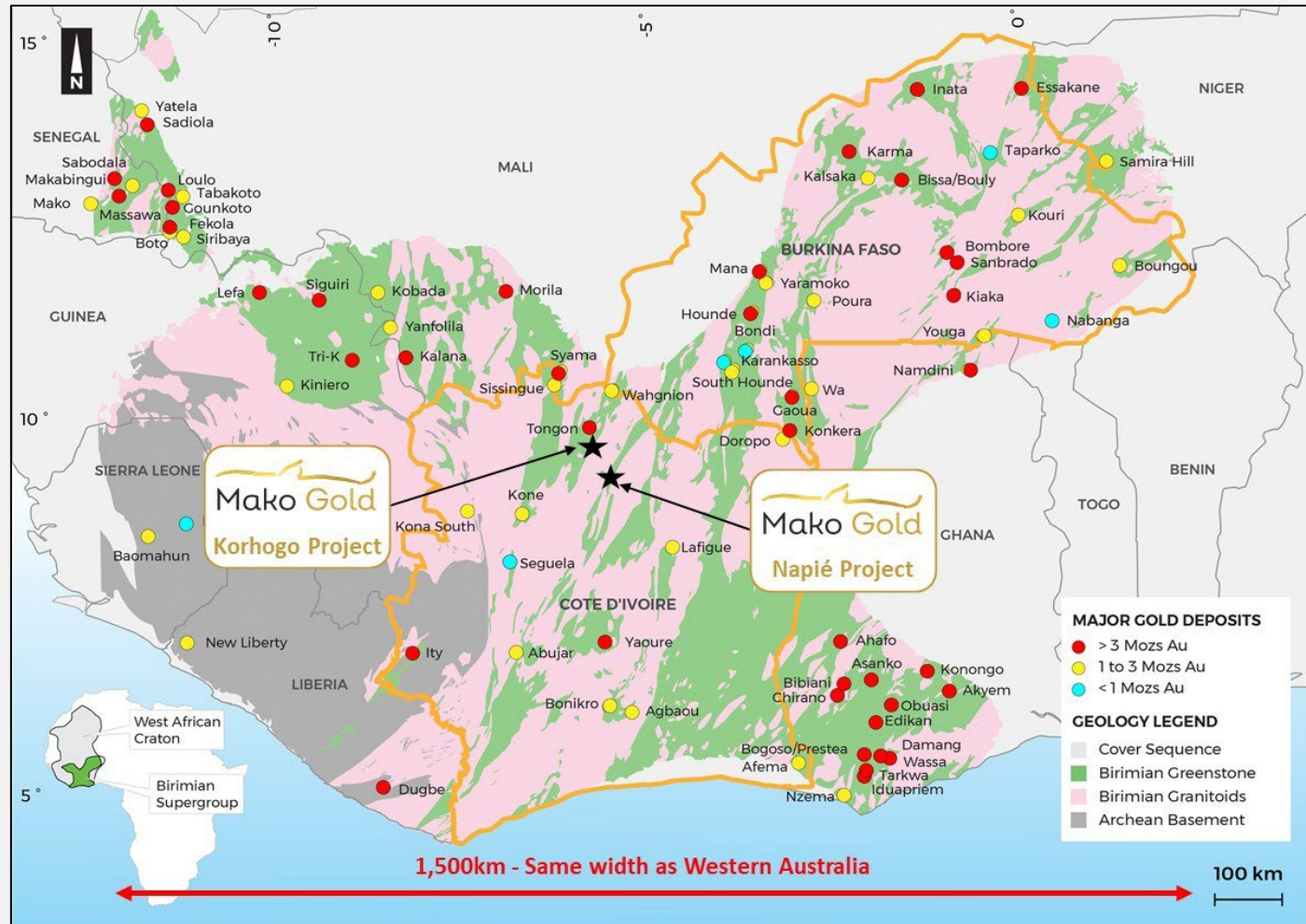
Listing	TSX-V	ASX	ASX	ASX	TSX-V	ASX	TSX-V	TSX-V	ASX	ASX	TSX-V	ASX	ASX	ASX
Location	Burkina Faso	Cote D'Ivoire	Guinea	Tanzania	Namibia	Mali	Mali	Cote D'Ivoire	Senegal	Namibia	Ghana	Cote D'Ivoire	Cote D'Ivoire	Mali
Stage	Developer	Developer	Explorer	Developer	Developer	Explorer	Explorer	Explorer	Developer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

Note: All dollars quoted in AUD. Share price data as at 18 July 2022. Assumed AUD:USD FX Rate 0.68 and AUD:CAD FX Rate 0.88. Source: Factset database and company announcements

1. The stated Market Cap represents full diluted value of takeover offer by B2 Gold as announced by Oklo Resources 26 May 2022. The MKG EV has been calculated by subtracting \$5.9M cash as reported on 31 March 2022

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
- ❖ Politically stable pro-mining government
- ❖ Modern & transparent mining code with favourable fiscal regime
- ❖ Outstanding infrastructure, power supply & logistics network

NEXT STEPS

- ❖ Shallow drilling at and around Tchaga and Gogbala to expand the resource base
- ❖ Deeper drilling at Tchaga and Gogbala to extend resources at depth
- ❖ Further drilling at Komboro and Tchaga North prospects to target next resource
- ❖ Continue exploration on Korhogo Project



Mako Gold

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