



MAKO GOLD LIMITED

## HUNTING HIGH-GRADE GOLD DEPOSITS IN WEST AFRICA



Gold in Quartz - Niou Project – Burkina Faso

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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 Australasian Institute of Mining and Metallurgy. Mrs Ledwidge is a full-time employee and a substantial 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.

## WHAT'S IN A NAME?

The mako shark is the fastest shark in the ocean and is highly successful in its hunt for prey.

It roams the open ocean in search of the best opportunities and is commonly found off the African continent.



Mako Gold aims to live up to the reputation of its namesake by moving quickly and securing its prey – large, economic gold deposits in West Africa.



# Investment Highlights



- ✓ Rapidly advancing the Napié Project in Côte d'Ivoire
- ✓ Recent greenfield gold discovery on the Niou Project in Burkina Faso
- ✓ Significant widths and high-grade gold intersected in both projects
- ✓ Both projects have plenty of “blue sky” for large high-grade deposits
- ✓ Exploration team has proven track record of gold discoveries in West Africa
- ✓ Raising up to \$2.2M to advance projects
- ✓ Drilling Planned on Napié and Niou following capital raise

# Experienced Board and Management

## THE BOARD



**Dr Mark Elliott**

Non-Exec.  
Chairman

Geologist with 40 years' experience in exploration, mining and development. Previous MD and Chairman roles with various ASX resource companies. Currently on boards of ASX-listed Nexus Minerals Ltd and Aruma Resources Ltd.



**Peter Ledwidge**

Managing  
Director

Geologist with 30 years' experience in exploration and mining. Previous key management roles with Orbis Gold Ltd leading to it's successful takeover by TSX-listed Semafo. Fluent in French. Many government and business contacts in West Africa.



**Michele Muscillo**

Non-Exec.  
Director

Partner Hopgood Ganim Lawyers. Extensive experience in IPO's, mergers, and acquisitions. Former Director of Orbis Gold Ltd. Currently on boards of ASX-listed Aeris Resources Ltd, Xanadu Mines Ltd and Cardinal Resources Ltd.

## SENIOR MANAGEMENT



**Paul Marshall**

Comp. Sec.  
& CFO

Accountant with 30 years' experience, including more than 20 as Company Secretary and CFO for various companies, mostly in the resources sector. Experienced in all aspects of financial reporting, corp governance, capital raising and company listings.



**Ann Ledwidge**

Gen Mgr.  
Exploration

Geologist with over 25 years' experience in gold and base metals exploration. Led the team which discovered the 2Mozs Natougou deposit for Orbis Gold Ltd. Advanced Nabanga to resource stage and Natougou to Scoping Study.



**Ibrahim Bondo**

Country  
Manager

Manager with 20 years' technical, logistical and business development experience in mineral exploration in West Africa. Was an integral part of the Orbis Gold team. Has excellent contacts with West African government officials as well as in the private sector.



**Jamie Light**

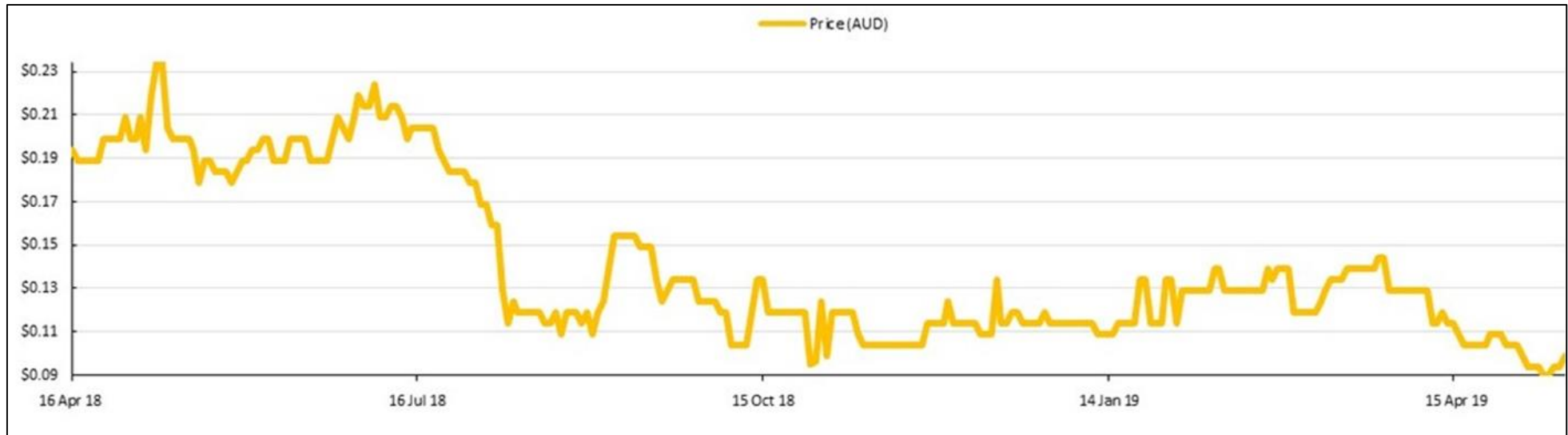
Chief  
Geologist

Geologist with 20 years' multi-commodity experience in North America and Africa. Strong background in greenfields to advanced gold and base metal exploration. Excellent mentoring skills with young geologists. Was an integral part of the Orbis Gold team.

# Corporate Overview



ASX Code	MKG
Shares on Issue (ordinary)	63.3m
Listed Options (Exercisable at \$0.30- expire 16 April 2021)	15.0m
Market Capitalisation (at A\$0.10/share as of 14 May 2019)	A\$6.3m
Cash (31 March 2019)	A\$1.6m
<b>SUBSTANTIAL SHAREHOLDERS:</b>	
Board and Management	21.82%
Resolute Mining Limited	19.45%



# Placement and Rights Issue Offer



Key Terms for Proposed Raise	Details Placement	Details Rights Issue
Offer price	A\$0.085 per share	A\$0.085 per share
Proposed Share Issue	Up to 8,487,515 utilising the current availability under the ASX 15% capacity	Up to 17,934,404 on a one new share for every four held at the record date.
Maximum amount to be raised (before costs)	\$721,439	\$1,524,424
Shares on issue prior to this offer <sup>1</sup>	63,250,100	71,737,615
Shares on issue after this offer (assuming full subscription)	71,737,615	89,672,019
Market Cap after raise (assuming full subscription and a \$0.10 share price)	\$7.2M	\$9.0M
Enterprise value post raise (assuming full subscription and a \$0.10 share price)	\$3.4M	\$5.2M

(1) A total of 13,860,100 of the ordinary shares on issue are subject to an ASX escrow until 16 April 2020.

# Offer Timetable

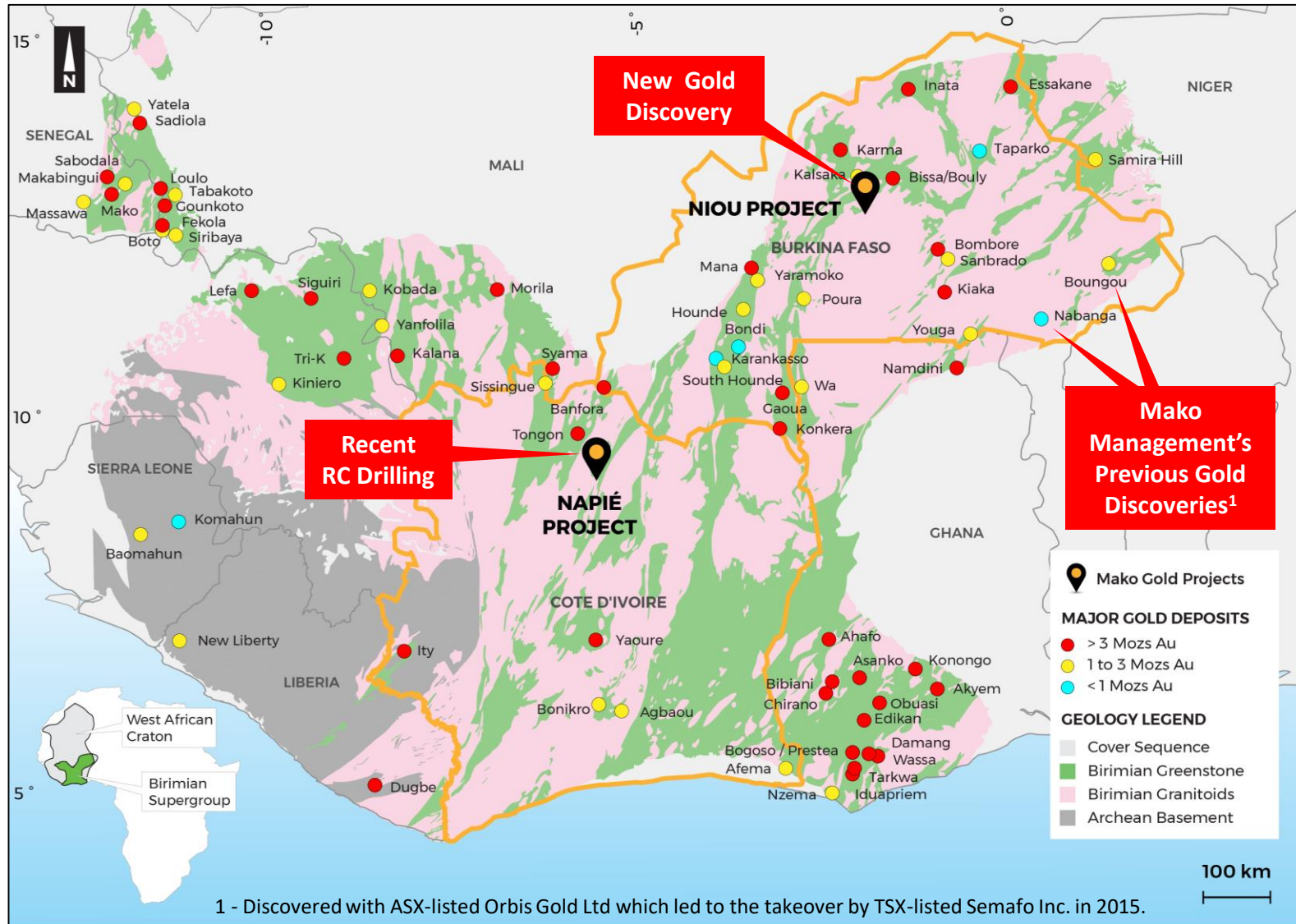
Event	Date <sup>1</sup>
Opening date of Offer	Thursday, 30 May 2019
Closing date of offer	Thursday, 20 June 2019
Record date for the Rights Issue	Monday, 27 May 2019
Anticipated date for issue of new shares	Thursday, 27 June 2019
Commencement of trading of new shares on ASX	Friday, 28 June 2019

*(1) The above dates are indicative only and may change without notice. The Company reserves the right to amend the timetable at any time..*



# Projects in Gold-Rich Birimian Greenstone Belts - Hosting Over 60 +1Moz Deposits

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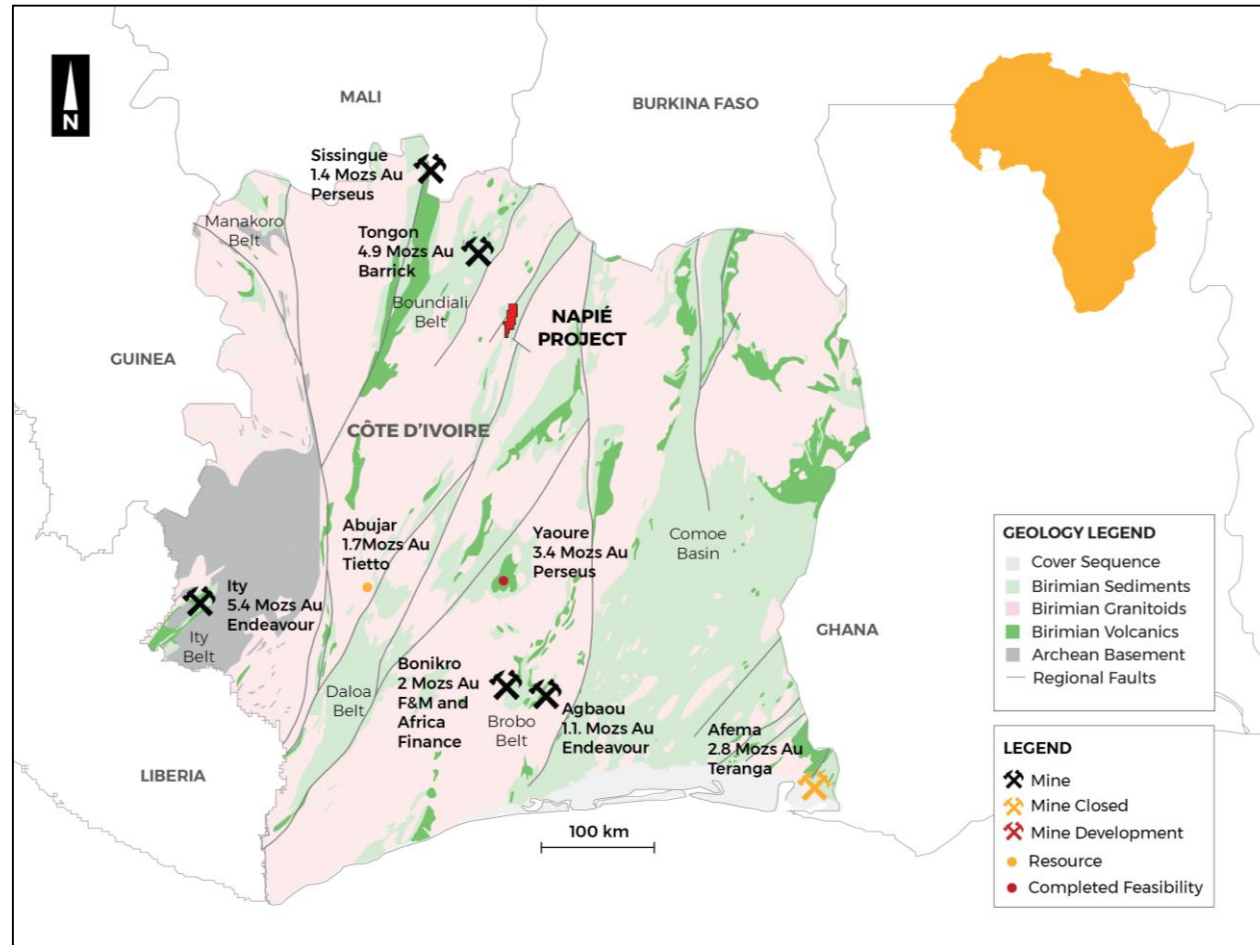
# Napié Project, Côte d'Ivoire

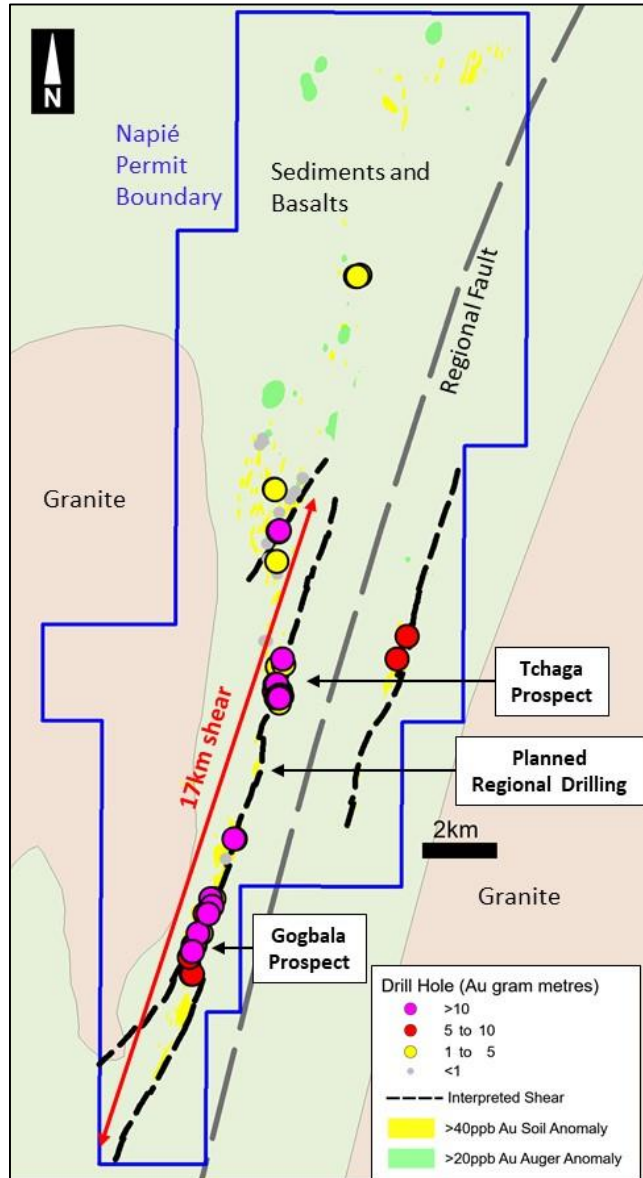
## Ownership

- Farm-in and JV with Perseus Mining's (ASX: PRU) subsidiary, Occidental Gold (OG) signed Sept. 2017
- US\$1.5M expenditure over 3 years for initial 51% ownership (Mako expects to reach this milestone by end Q2-2019)
- Mako can earn up to 75% by completing DFS - no clawback

## Highlights

- Wide (28m) and high-grade (215g/t Au) mineralisation intersected
- Mako is fast-tracking exploration





## Two High Priority Targets Identified from Drilling

- Tchaga and Gogbala Prospects identified from broadly spaced drilling

## Select Mako Drilling Results Along Shears<sup>2</sup>

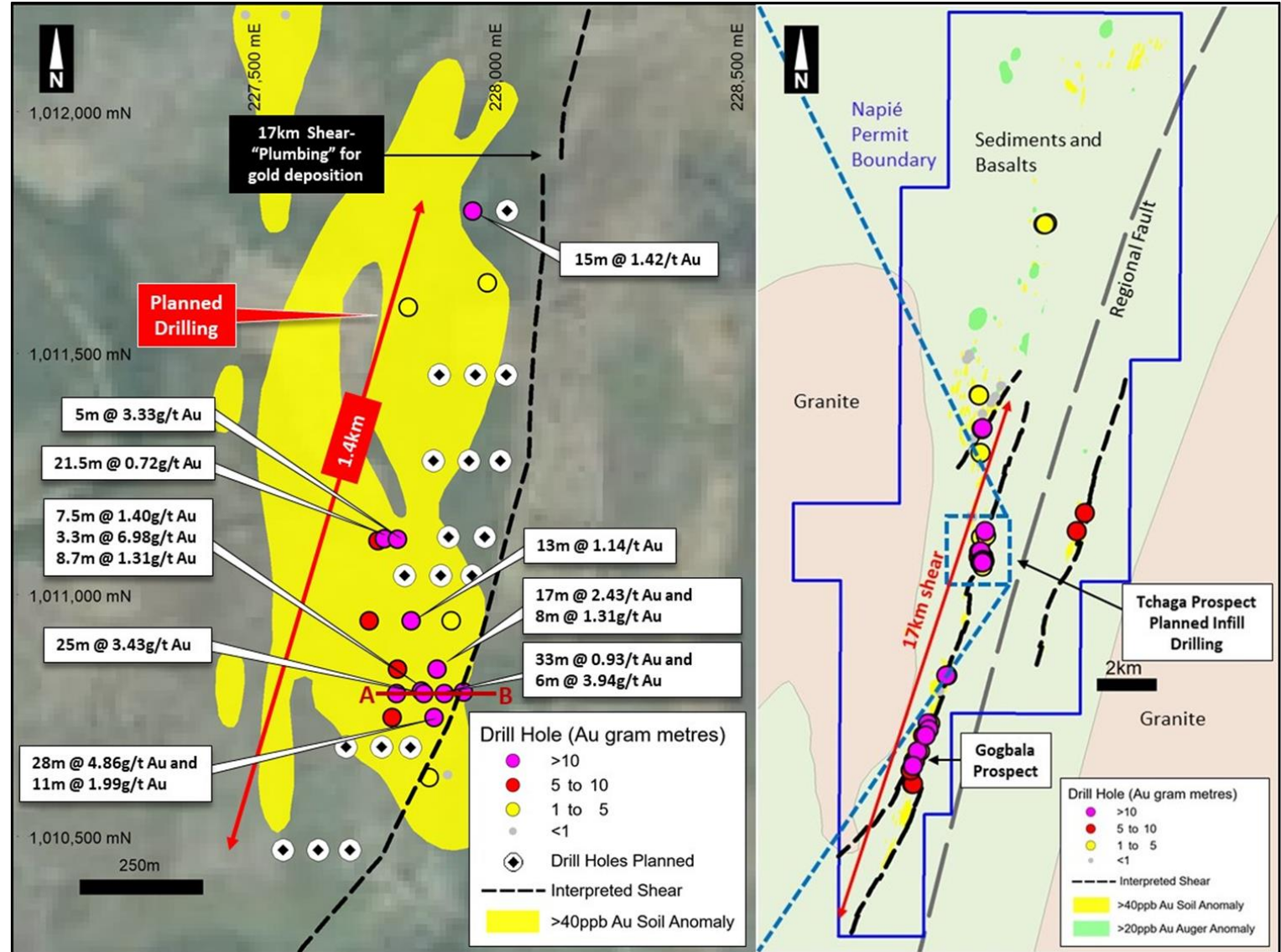
- **8m at 8.53g/t Au** from 31m - hole NARC001
- **25m at 3.43g/t Au** from 53m - hole NARC017
- **28m at 4.86g/t Au** from 83m - hole NARC057
- **17m at 2.43g/t Au** from 86m - hole NARC055
- **12m at 5.39g/t Au** from 11m - hole NARC035
- **1m at 215.53g/t Au** from 109.3m - hole NADD004



# Planned Infill Drilling along 1.4km of Shear

## Tchaga Prospect

- Significant gold mineralisation returned over 500m strike length
- Planned drilling in Q2-2019 to test strike length of 1.4km



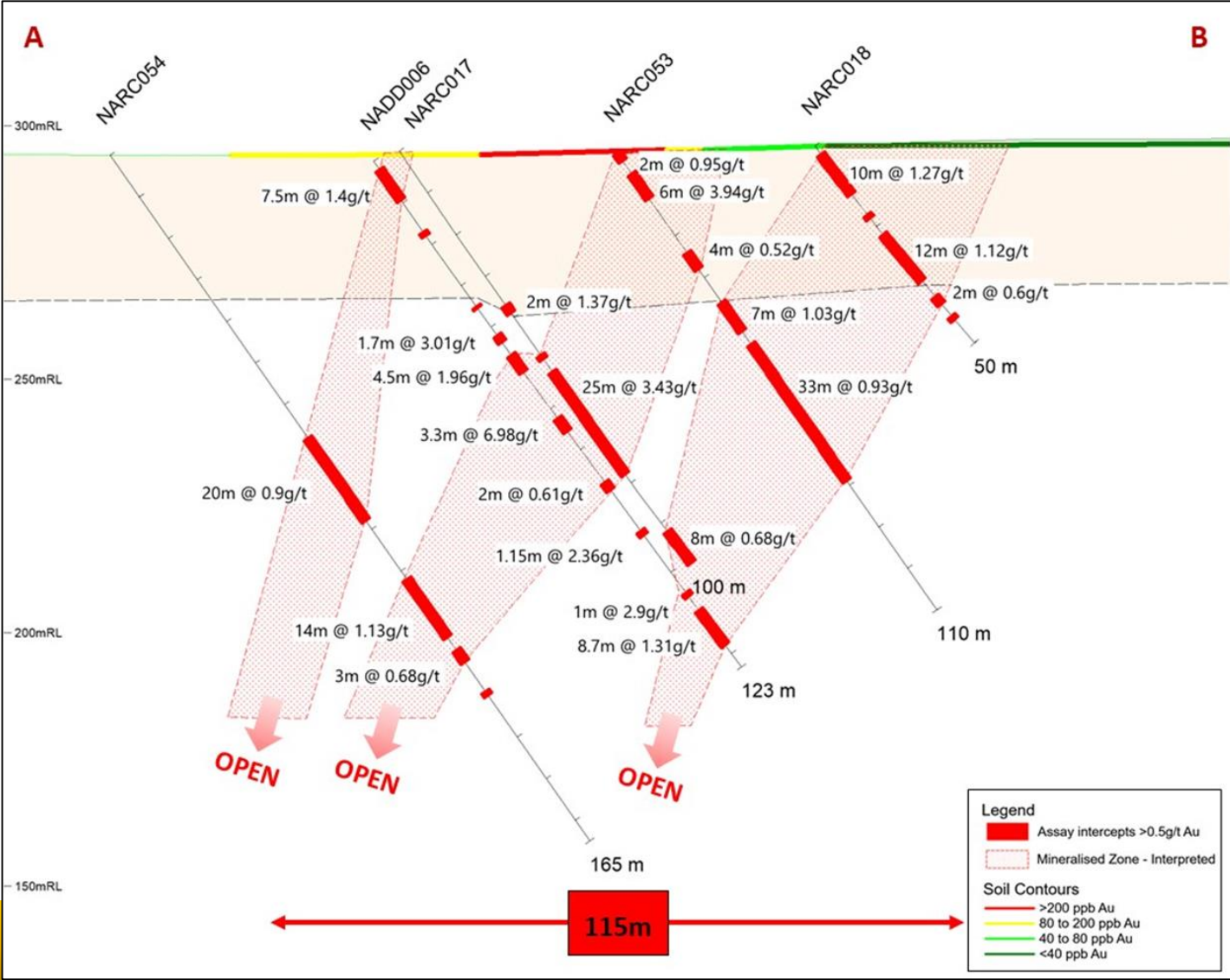


# Cross Section Looking North

## Tchaga Prospect

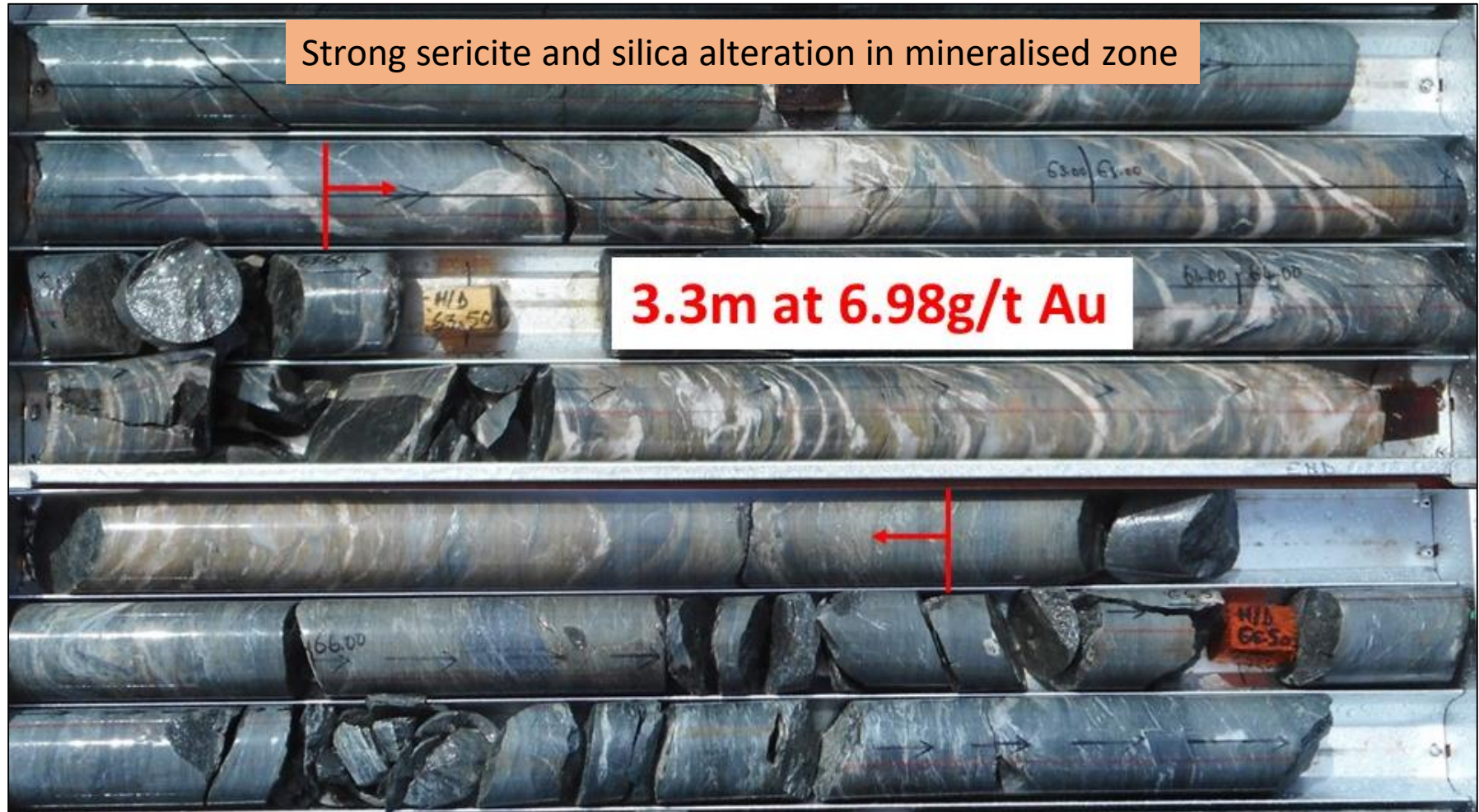


- Multiple zones of broad gold mineralisation over 115m width



# Visual Identification of Mineralised Zones

- Distinct alteration halo, quartz veining and strong shearing is a marker for gold-mineralisation





# Testing Gold Mineralisation Over 9km of Shear

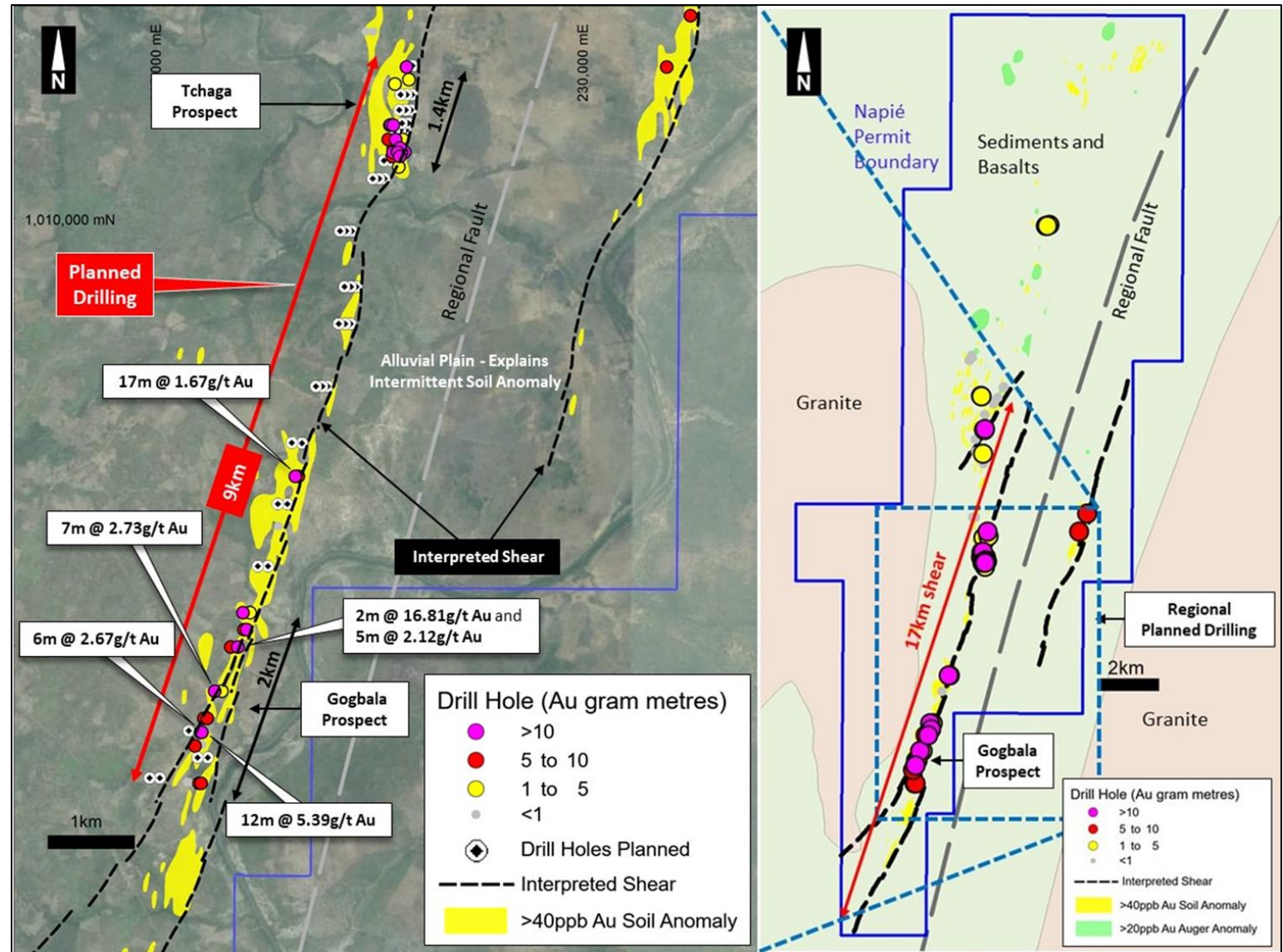
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## Gogbala Prospect

- Gold mineralisation currently outlined over 2km

## Regional

- Planned drilling to test for gold over 9km strike length



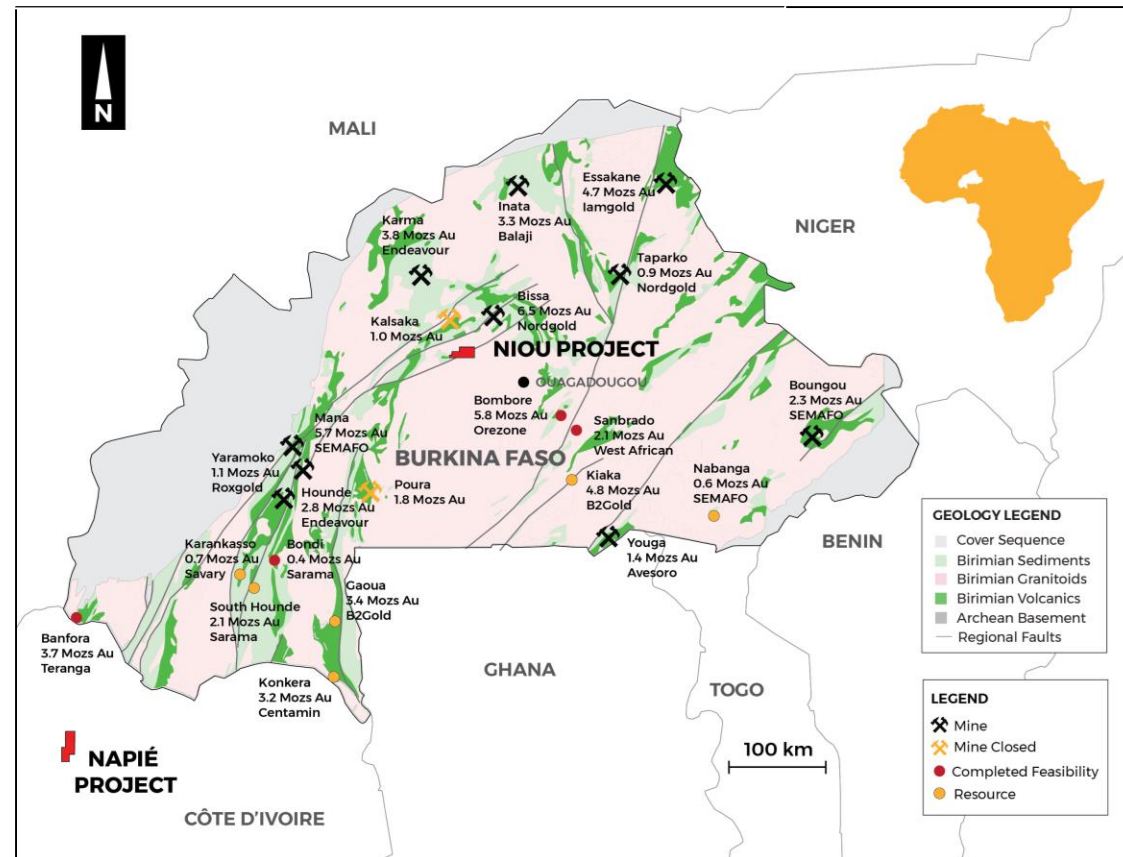
# Niou Project - Burkina Faso

## Ownership

- Niou permit secured in 2016 from Burkina vendor
- Three year option agreement to acquire 100% ownership
- Option to be exercised in Q3-2019

## Select Mako Drilling Results<sup>3</sup>

- **15m at 2.30g/t Au** from 60m - hole NURC001
- **8m at 1.76g/t Au** from 50m - hole NURC004
- **5m at 3.46g/t Au** from 73m - hole NURC006
- **3m at 18.91g/t Au** from 97m - hole NURC006
- **24m at 2.73g/t Au** from 18m - hole NURC007
- **21m at 1.97g/t Au** from 46m - hole NURC007
- **21m at 1.22g/t Au** from 79m - hole NURC007



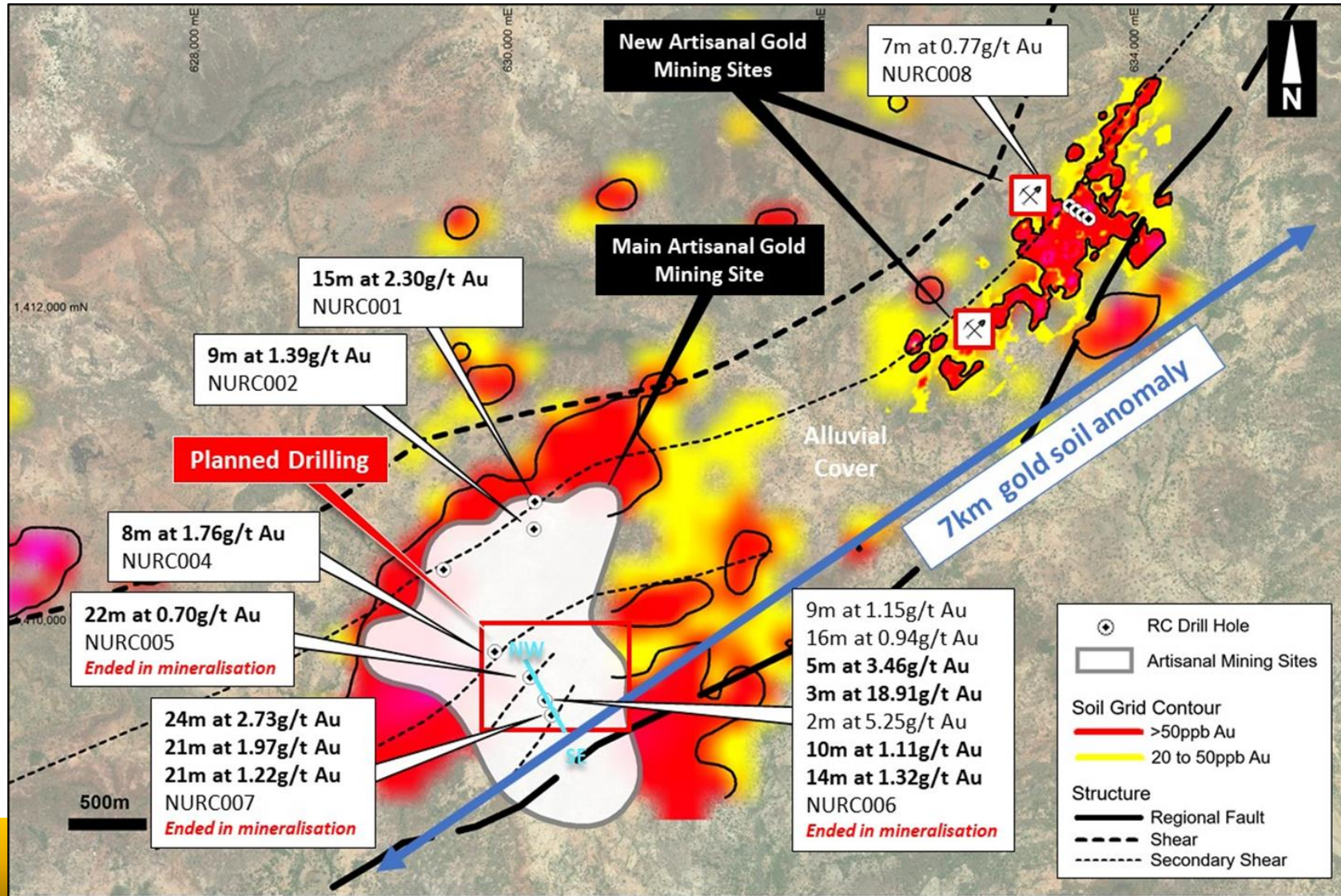
3 - Using a 0.5g/t Au lower cut-off and maximum 2m continuous internal waste.



# Gold Discovery made in January 2019

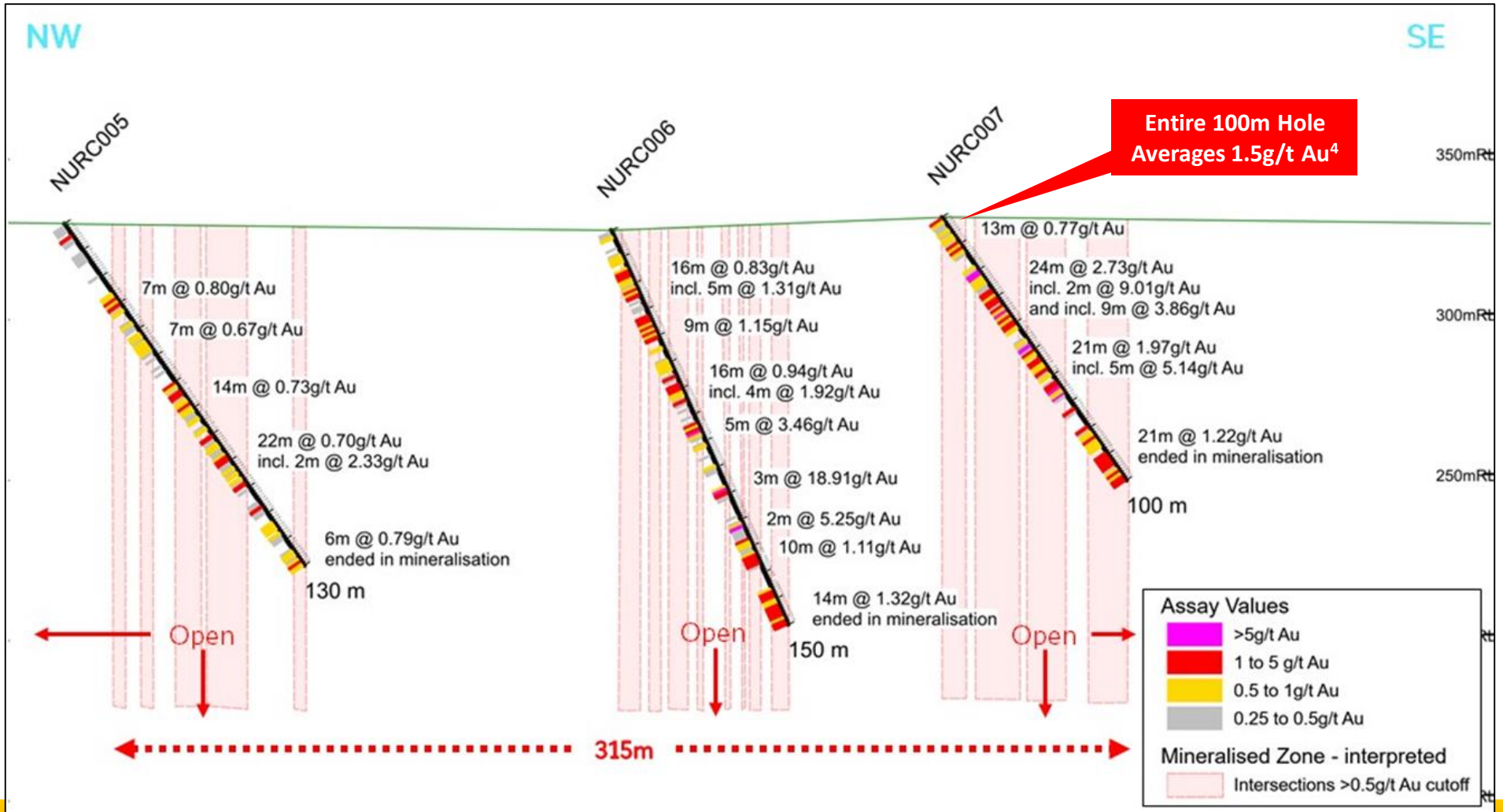
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- Wide (over 100m) and high-grade (53.8g/t Au) returned in broad-spaced maiden drilling
- Gold-bearing drill holes located on 7km gold soil anomaly along major fault/shear zone



# Section Looking NE

- 315m-wide zone of intermittent gold mineralisation
- Gold mineralisation is open in all directions



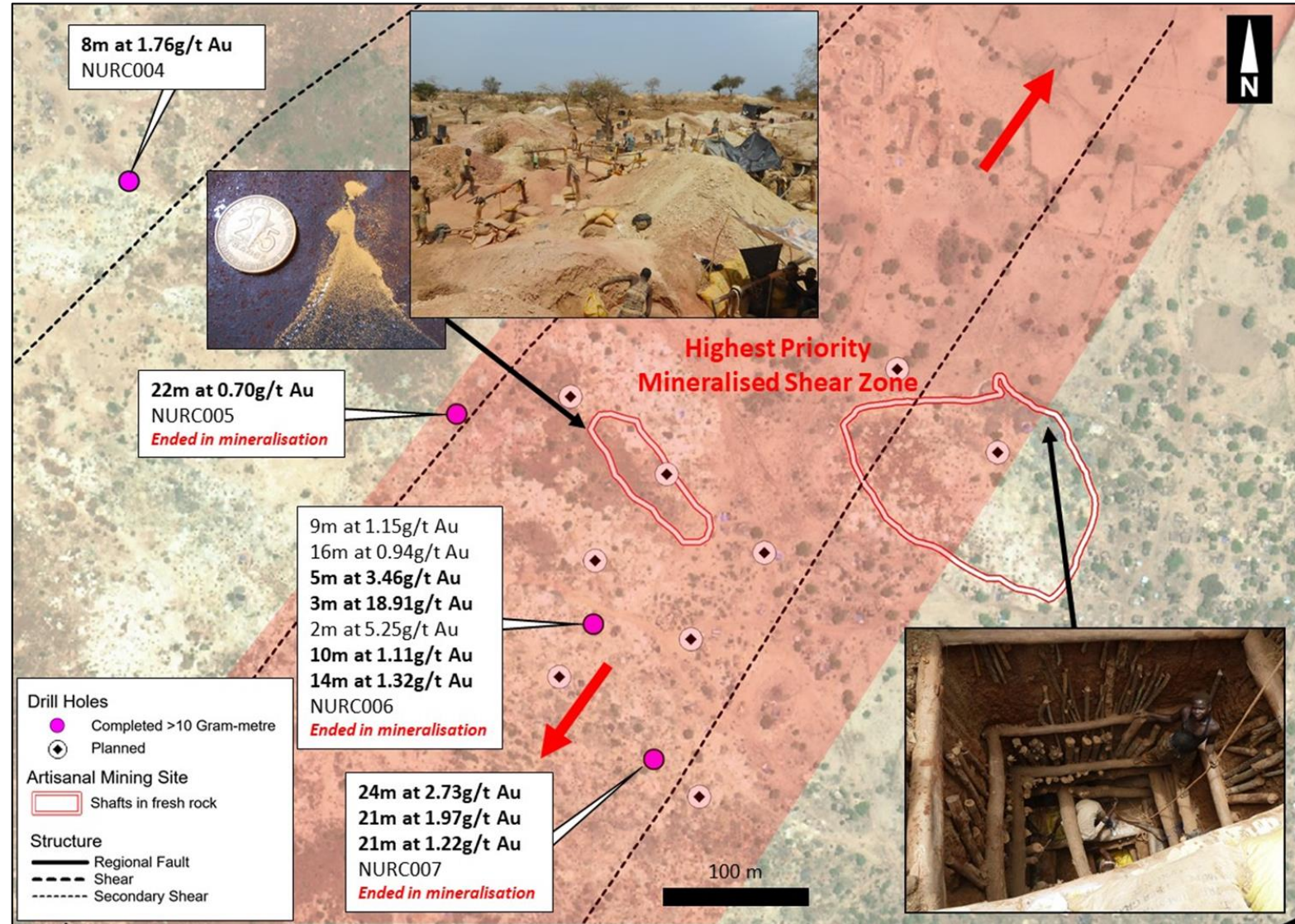
4 – Using a 0.2g/t Au lower cut-off and maximum 3m continuous internal waste.



# Planned follow-up drilling in Q2-2019

## Niou Project

- Planned drilling in interpreted shear to test width and strike of extensive mineralised zones (enlargement of planned drilling area - page 17)





# Upcoming Work Programs



## ***NAPIÉ PROJECT***

- RC drilling planned in Q2-2019

## ***NIOU PROJECT***

- Follow-up DD and RC drilling on gold discovery planned in Q2-2019





# Risks associated with the Offer

General risks	The New Shares that are to be issued pursuant to the Offer are speculative because of the nature of the business of the Company, being the exploration and development of oil and gas tenements. The value of shares can go up as well as down and a dividend may or may not be paid in the future, depending on the Company's operating successes. As the holding of the Company's securities can involve certain risks, Eligible Shareholders in doubt as to the course they should follow should consult their stockbroker, accountant or other professional advisor without delay.
Nature of investment	Any potential investor should be aware that subscribing for New Shares involves risks. The New Shares to be issued pursuant to this Offer carry no guarantee with respect to the payment of dividends, return on capital or the market value of those New Shares. An Applicant may not be able to recoup his or her initial investment. More specifically, the risks are that: (a) the price at which the Applicant is able to sell the New Shares is less than the price paid due to changes in market circumstances; (b) the Applicant is unable to sell the New Shares; and (c) the Company is placed in receivership or liquidation making it reasonably foreseeable that Shareholders could receive none, or only some of their initial investment.
Stock market	The New Shares may trade on the ASX at higher or lower prices than the Issue Price following listing. Investors who decide to sell their New Shares after listing may not receive the entire amount of their original investment. The Shares are currently listed on the ASX. However, there can be no guarantee that there is or will be an active market in the Shares or that the price of the New Shares will increase. The price at which the New Shares trade on the ASX may be affected by the financial performance of the Company and by external factors over which the Directors and the Company have no control. These factors include movements on international share markets, local interest rates and exchange rates, domestic and international economic conditions, government taxation, market supply and demand and other legal, regulatory or policy changes.
Economic factors	The operating and financial performance of the Company is influenced by a variety of general economic and business conditions including the levels of consumer confidence and spending, business confidence and investment, employment, inflation, interest rates, exchange rates, access to debt and capital markets, fiscal policy, monetary policy and regulatory policies. A prolonged deterioration in any number of the above factors may have a material adverse impact on the Company's business and financial performance.
Management actions	The Directors will, to the best of their knowledge, experience and ability (in conjunction with their management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability for same, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company and its securities.
Unforeseen expenses	While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.
Additional capital requirements	The Company's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms or at all. If adequate funds are not available on acceptable terms, the Company may not be able to take advantage of opportunities or otherwise respond to competitive pressures.

# Risks associated with the Offer

Regulatory risk, Government policy	Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes and Government policies in Australia, may have an adverse effect on the assets, operations and ultimately the financial performance of the Company and the market price of its securities.
Exploration and Evaluation Risk	<p>Potential investors should understand that mineral exploration and development are high risk undertakings. While the Company has attempted to reduce this risk by selecting projects that have identified gold mineralisation, there is still no guarantee of success.</p> <p>Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. It is impossible to ensure that the exploration or development programs planned by Mako Gold will result in profitable commercial mining operations. The circumstances in which a mineral deposit becomes or remains commercially viable depend on a number of factors. These include the particular attributes of the deposit, such as size, grade and proximity to infrastructure. A combination of these factors may result in projects not being developed, or operations becoming unprofitable. Furthermore, should Mako Gold be unable to secure new exploration areas and resources, there could be a material adverse effect on the Company's prospects for mineral exploration and its success in the future.</p>
Permit Risks	<p>The rights to mineral permits carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the permit and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a permit or permits.</p> <p>There is no guarantee that current or future exploration permit applications or existing permit renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits.</p>
Title Risk	<p>The exploration permits in which the Company has now, or may, in the future, acquire an interest, are subject to the applicable local laws and regulations. There is no guarantee that any permits, applications or conversions in which the Company has a current or potential interest will be granted.</p> <p>All of the projects in which the Company has an interest will be subject to application for permit renewal from time to time. Renewal of the term of each permit is subject to applicable legislation. If the permit is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that permit.</p> <p>Although the Company has taken steps to verify the title to the resource properties in which it has or has a right to acquire an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title. Title to resource properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or other stakeholder rights.</p>
Operational Risk	If the Company decides to develop and commission a mine, the operations of the Company including mining and processing may be affected by a range of factors. These include failure to achieve the predicted grade in exploration, mining and processing, technical difficulties encountered in commissioning and operating plant and equipment, mechanical failure, metallurgical problems which affect extraction rates and costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, unexpected shortages or increase in the costs of consumables, spare parts, plant and equipment.
Land Access Risk	Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective permits is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. Access to land for exploration purposes can be affected by small non-mechanised mining operations or land ownership, including registered and unregistered land interests and regulatory requirements within the jurisdiction where the Company operates.



[www.makogold.com.au](http://www.makogold.com.au)

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