



MAKO GOLD LIMITED

INVESTOR PRESENTATION

ASX:MKG | MAY 2020

**HUNTING HIGH-GRADE MULTI-MILLION OUNCE
GOLD DEPOSITS IN CÔTE D'IVOIRE**

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.

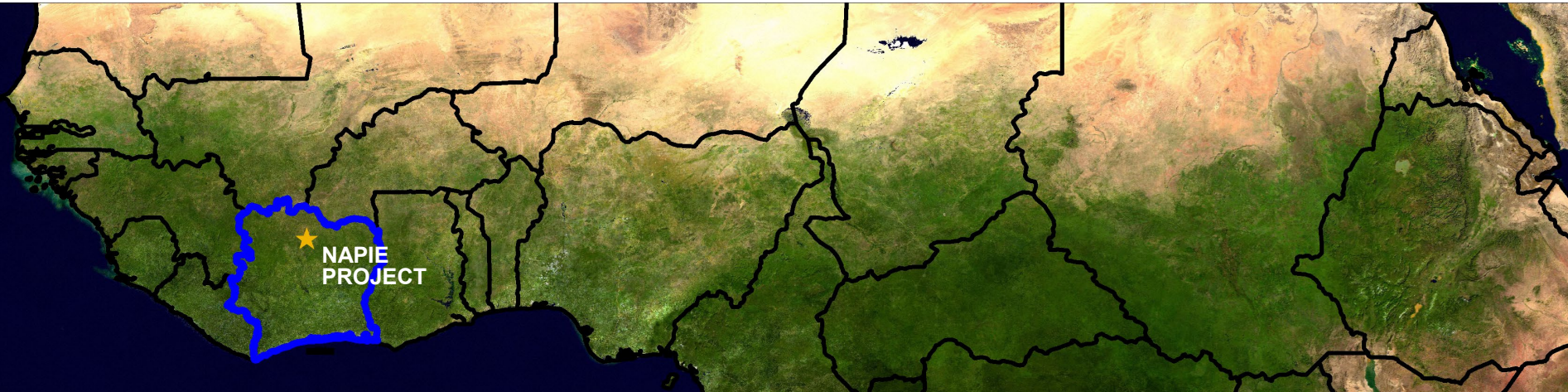
This Presentation does not purport to contain all information that recipients may require to make an informed assessment of Mako or its securities. Statements in this Presentation are made only as at the date of this Presentation unless otherwise stated and remain subject to change without notice. No 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 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.

INVESTMENT HIGHLIGHTS



Exploring world-class Birimian greenstone belts in Côte d'Ivoire



Flagship Napié Project shows potential for multi-million ounce gold deposits



Tier-1 Exploration team credited for 5 significant West African gold discoveries



Advancing towards a maiden JORC Resource on the Napié Project

CORPORATE & TEAM

Capital Structure

101.7M

Shares on issue

Undiluted, ASX: MKG

\$5.6M

Market Cap

At \$0.055/sh

\$1.7M¹

**Cash &
Receivables**

Nil

Debt

15.0M

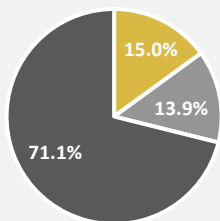
Listed Options

ASX: MKGO, Ex-Price:
\$0.30, Exp: 14 Apr 21

5.4M

Unlisted Options

Av. Ex-Price: \$0.23, Exp:
30 Nov 20 to 30 Apr 21



■ Resolute Mining (ASX: RSG)

■ Directors & Management

■ Other

Board & Management Team – Proven Track Record

- ❖ +130 years of global exploration experience
- ❖ Discovered 2.6Moz of gold in West Africa



Dr Mark Elliott
Non-Executive
Chairman



Peter Ledwidge
Managing
Director



Michele Muscillo
Non-Executive
Director



Paul Marshall
Company
Secretary & CFO



Ann Ledwidge
General Manager
- Exploration



Ibrahim Bondo
West African
Manager



Boukare Guigma
Senior Geologist

¹ As at 1 May 2020. Comprises cash reserves of \$0.6M as at 31 March 2020 and receivables of A\$1.1M (US\$0.7M) from the divestment of the Niou project as announced 1 May 2020

CÔTE D'IVOIRE - A GOLDEN DESTINATION



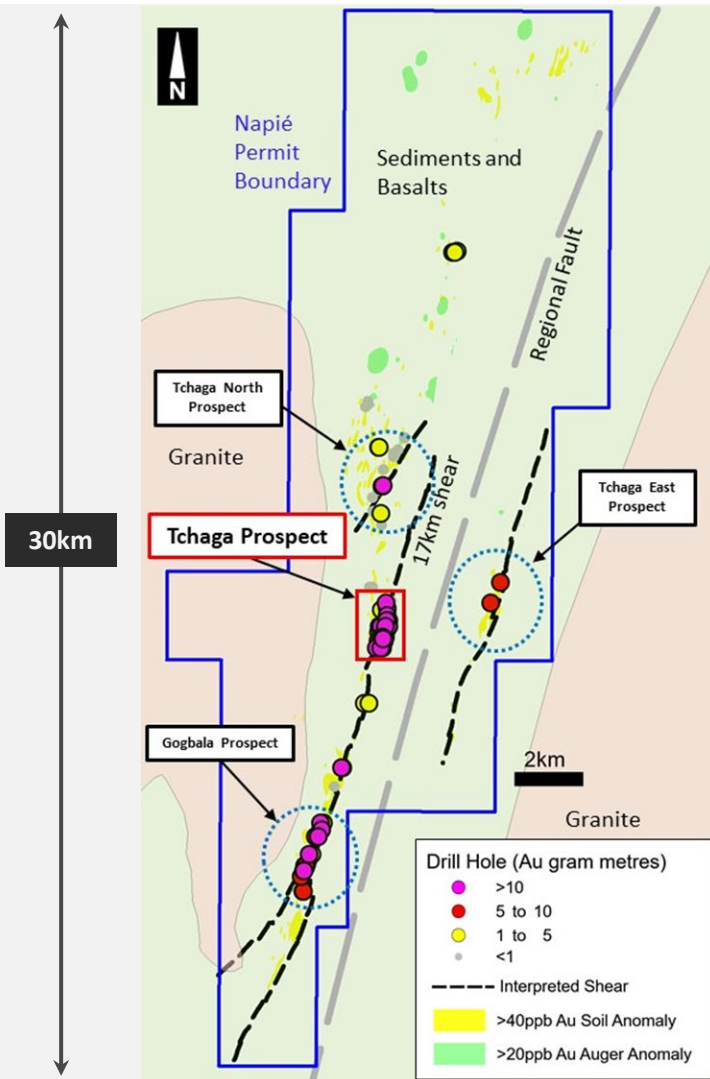
Mako gold projects

- ❖ Flagship Napié Project (300km²)
- ❖ Earn-in/ JV with Perseus Mining (ASX:PRU)
- ❖ Own 51% with ability to earn up to 75%
- ❖ Two permit applications (296km²) adjacent to Barrick's 4.9Moz Tongon gold mine

Jurisdictional benefits

- ❖ Hosts 35% of West Africa's greenstone belts
- ❖ Multiple major gold deposits & mines
- ❖ Stable mining-friendly government
- ❖ Modern & transparent mining code
- ❖ Favourable fiscal regime
- ❖ Outstanding infrastructure

NAPIÉ - FOUR PROSPECTS WITH GOLD IN DRILLING



Targeting a multi-million ounce gold Project

- ❖ Strike length of 30km, multiple mineralised structures, with less than 10% explored

Shallow mineralisation identified at all prospects & remains open in all directions

- ❖ Drilling to date demonstrates consistent high grade, shallow gold mineralisation

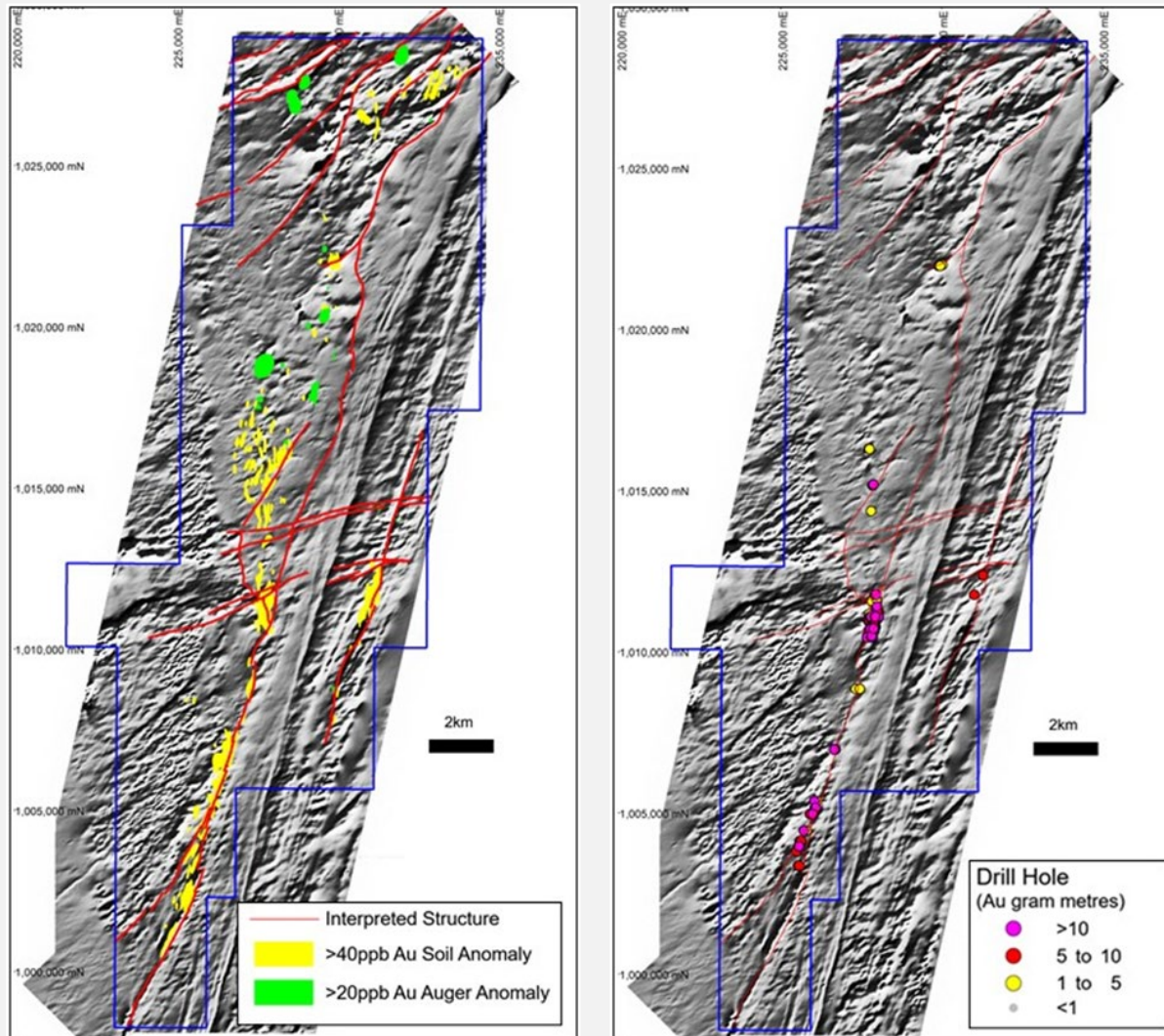
Limited exploration - many targets remain undrilled

- ❖ Systematic approach to test multiple high priority targets defined over the highly prospective 300km² land package

Effective & cheap exploration

- ❖ Soil geochem and geophysics highly effective targeting tools

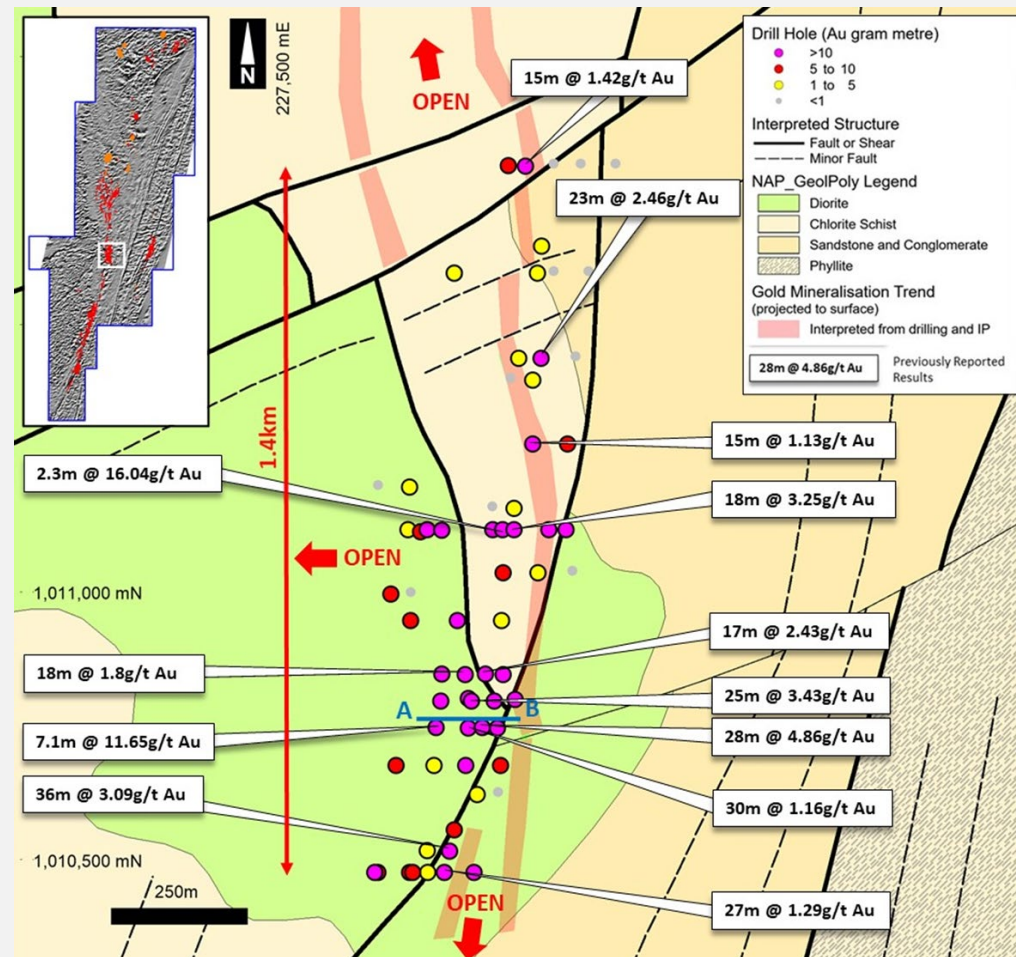
NAPIÉ - TARGET GENERATION



Exploration methods

- ❖ Mag/ IP geophysics and soils crucial tools for successful drill targeting (left)
- ❖ Exploration strategy validated with drilling success to date (right)
- ❖ Strategy to be used for future drilling
- ❖ Multiple targets identified with updated interpretation

TCHAGA PROSPECT



Significant gold mineralisation

- ❖ +1.4km strike length
- ❖ Surface to 185m vertical depth
- ❖ Open along strike and at depth

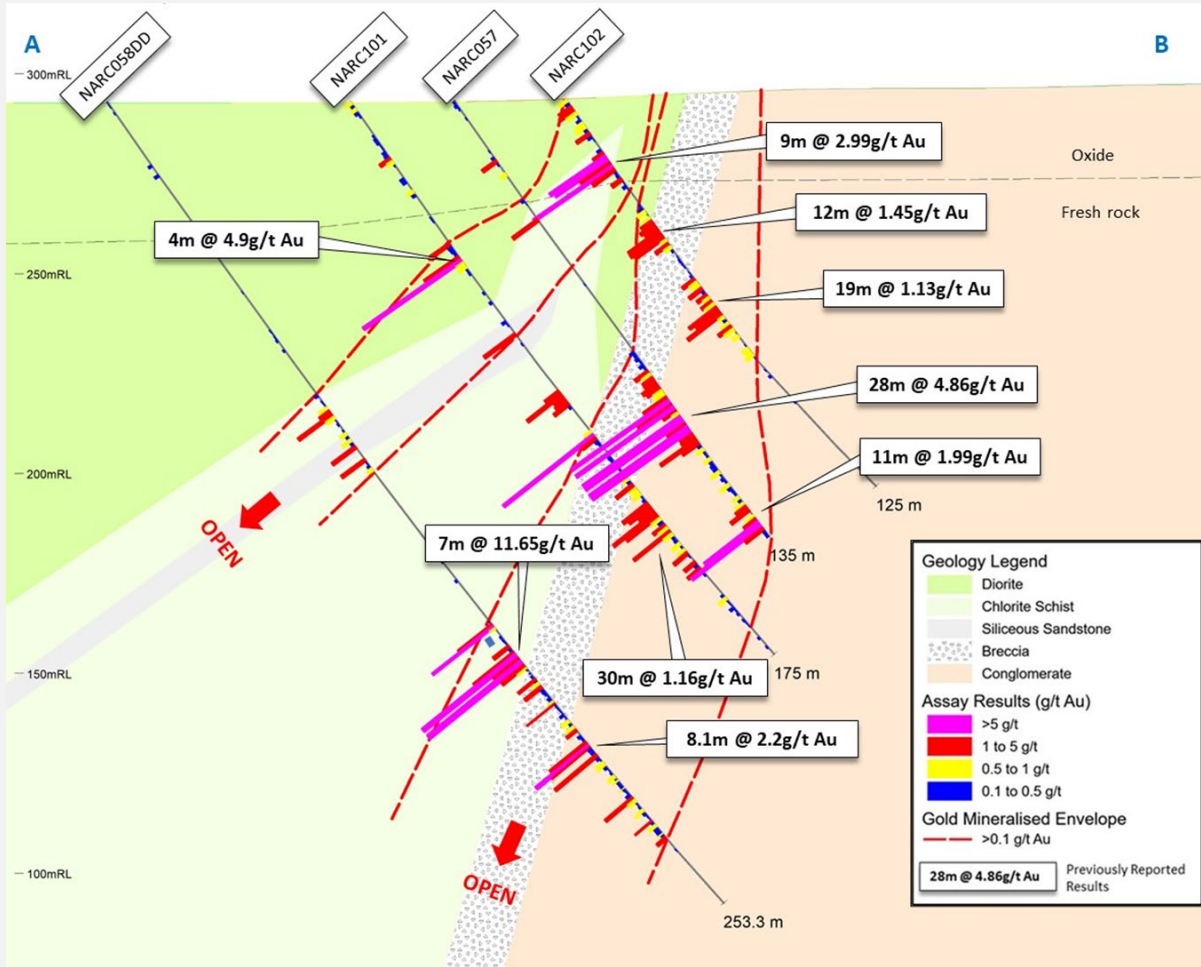
Wide gold intercepts¹

- ❖ 36m at 3.09g/t Au from 43 m - hole NARC107
- ❖ 28m at 4.86g/t Au from 83m - hole NARC057
- ❖ 25m at 3.43g/t Au from 53m - hole NARC017
- ❖ 23m at 2.46g/t Au from 15m - hole NARC084
- ❖ 7.7m at 11.65g/t Au from 169m - hole NARC058DD

Preliminary metallurgical test work recovered over 94% gold

¹ Using a 0.5g/t Au lower cut-off and maximum 2m continuous internal waste

TCHAGA PROSPECT



Tchaga Prospect Cross Section

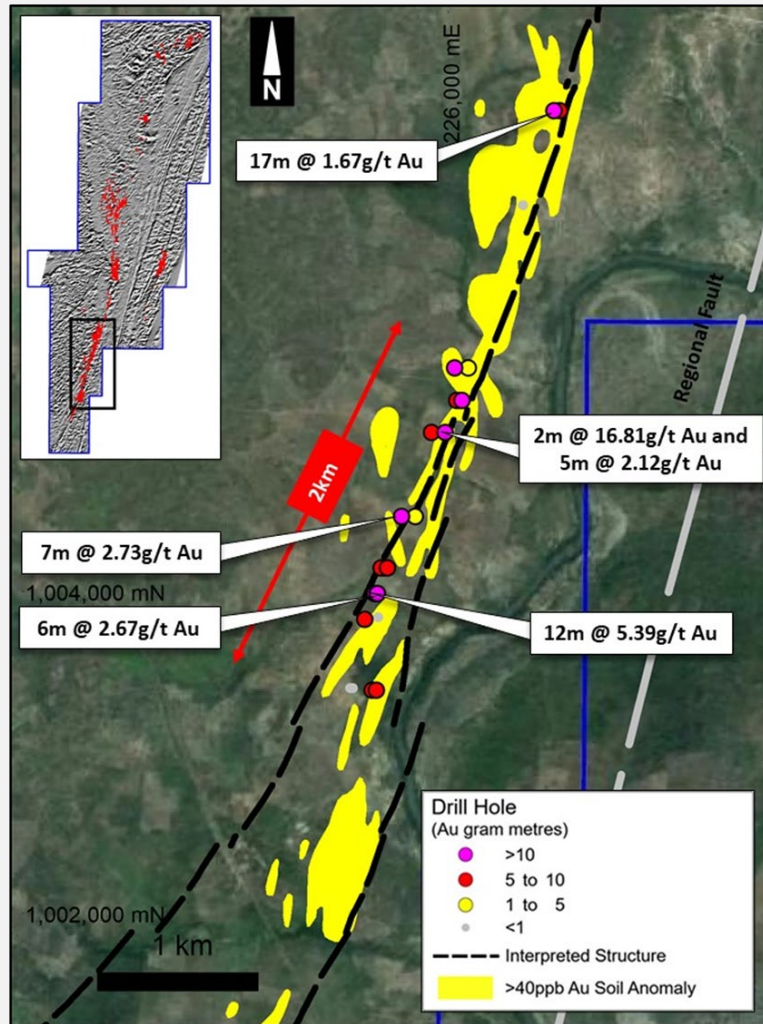
Down-dip continuity of gold mineralisation

- ❖ Multiple mineralised envelopes
- ❖ Main mineralised envelope widens at depth and includes high-grade zones

Planned exploration

- ❖ Continue to test down dip and strike extensions
- ❖ Infill drilling to underpin Maiden Resource

GOGBALA & OTHER PROSPECTS



Gogbala Prospect Plan View

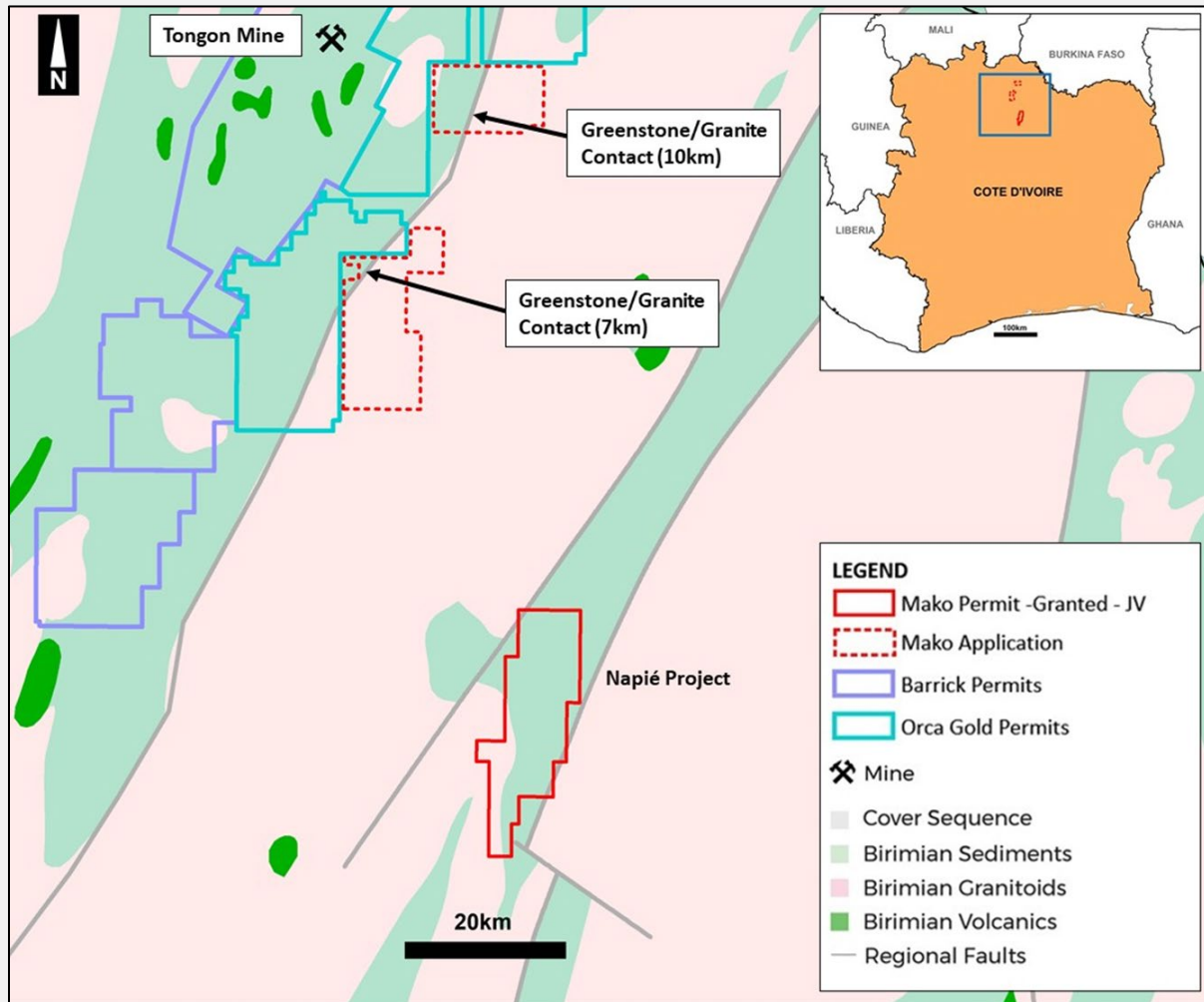
Gogbala Prospect - The next target

- ❖ 6km south of Tchaga Prospect along same mineralised structure
- ❖ Gold mineralisation outlined >2km strike
- ❖ Significant high-grade gold drill intercepts
- ❖ Only 24 RC wide-spaced holes drilled to date
- ❖ 5km soil anomaly and coincident structures provide further drill targets

Planned regional exploration

- ❖ Gogbala
 - ❖ Tighten up wide-spaced drilling to test along strike and down-dip of positive previous results
- ❖ Tchaga North & Tchaga East
 - ❖ Drill new and follow-up targets

PIPELINE OF NEW HIGHLY PROSPECTIVE PROJECTS



Two exploration permit applications (296km²)

- ❖ Applications cover 17km of faulted greenstone/ granite contact (high-grade gold targets)
- ❖ Located within 30km of Barrick's operating Tongon Gold Mine (4.9Moz Au)

STRATEGIC PARTNERSHIPS

Strong asset & management validation
from highly reputable industry partners

Resolute 

- ❖ Resolute's 15% holding in Mako Gold is part of its strategic investments in Africa¹

 **Perseus**
MINING LIMITED

- ❖ Association with successful Côte d'Ivoire gold miner

GEODRILL

- ❖ US\$1M drill-for-equity agreement
- ❖ Agreement allows Mako to maximise drilling while preserving cash



¹ Refer to Resolute Mining BMO Conference Presentation 26 February 2020

POSITIONED FOR GROWTH

Exploring for multiple million-ounce gold deposits in the highly prospective Birimian greenstone belts of West Africa

- ✓ Strategic ground position in a prolific gold province hosting multiple world class deposits
- ✓ Highly prospective land package with outstanding results to date
- ✓ Compelling, large-scale drill targets – multi-million ounce gold discovery potential
- ✓ Significantly invested & proven West African exploration team on the ground and board
- ✓ Potential land acquisition/ consolidation opportunities
- ✓ Strong newsflow from extensive resource definition, step-out and exploration drilling
- ✓ Advancing towards a maiden JORC Mineral Resource on the Napié Project



MAKO GOLD LIMITED

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