



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.

This presentation is authorised by Peter Ledwidge, Managing Director.



INVESTMENT HIGHLIGHTS



Exploring in West Africa's Birimian Greenstone Belts which hosts over 400Moz gold



Flagship Napié Project shows potential for multimillion ounce gold deposits



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



Fully funded with \$15M in cash



3-4 week assay turnaround for strong news-flow



45,000m drilling program underway





CORPORATE & TEAM

Capital Structure^{1,2}

382.2M

Shares on issue Undiluted, ASX: MKG

\$15M

Cash & Receivables

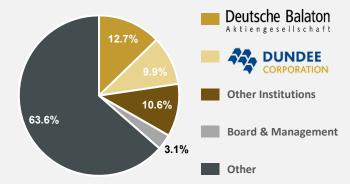
\$34.8M

Market Cap
At \$0.091/sh

20.7M

Unlisted Options

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



Board & Management team - Proven track record

- Over 75 years' combined West African experience
- Involved in multiple gold discoveries in West Africa
- Ex-Orbis Gold, Teranga Gold & Cardinal Resources



Michele Muscillo Corporate Lawyer Non-Executive Chairman



Peter Ledwidge Geologist Founder & Managing Director



Steven Zaninovich
Mine Development
Non-Executive Director



Paul Marshall
Chartered Accountant
Company Secretary &
Chief Financial Officer



Ann Ledwidge Geologist Founder & GM Exploration



Ibrahim Bondo Geological Technician Founder & West African Manager



Boukare Guigma Geologist Chief Geologist

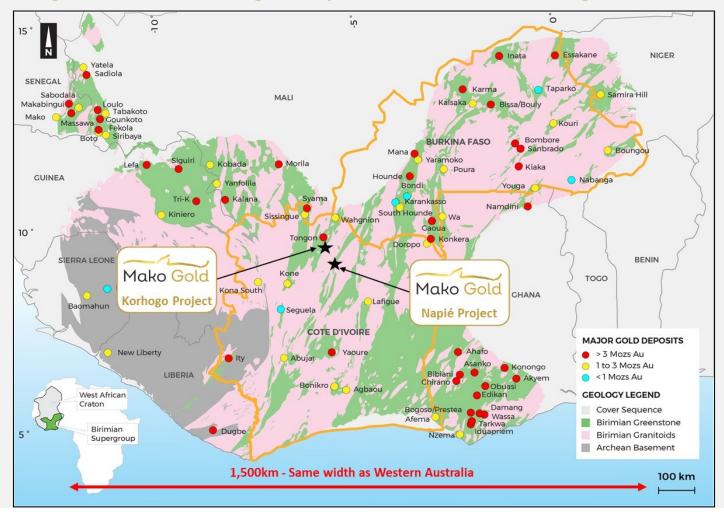
¹ Includes new shares and 4M options from the recent \$10M capital raising (as announced 8 July 2021) comprising 125M shares

² Comprises cash reserves of \$4.55M as at 30 June 2021 (unaudited), the proceeds of the completion of the Niou Project sale of \$0.95M (US\$0.7M) as announced 10 August 2021, and net proceeds of \$9.4M from the recent capital raising (after costs)



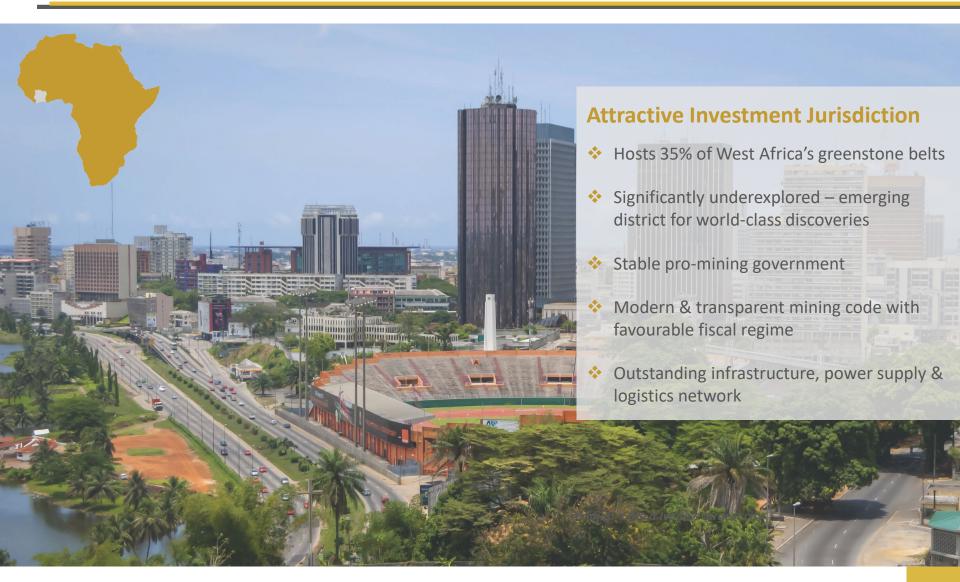
WORLD-CLASS BIRIMIAN GREENSTONE BELT

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



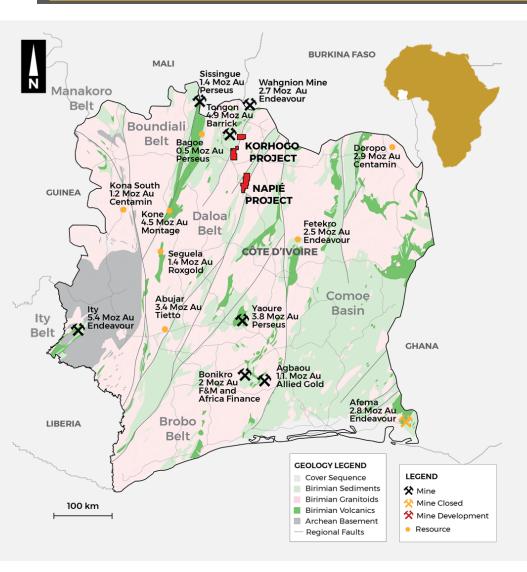


CÔTE D'IVOIRE - A GOLDEN DESTINATION





THE MAKO GOLD PORTFOLIO



Flagship Napié Project (224km²)

- Mako has recently 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 deposit
- Powerline, bitumen road and water on permit

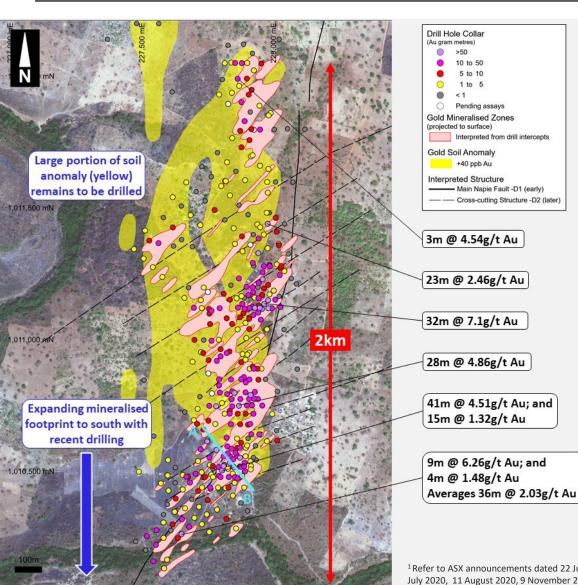
Korhogo Project (296km²)

- 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
- 100% Mako ownership

¹ Refer to ASX announcement dated 29 June 2021



TCHAGA PROSPECT - UPCOMING MAIDEN RESOURCE



Shallow mineralisation in drilling over 2km strike-length

- Stacked high-grade lodes associated with D2 cross-faults
- Large portions of soil anomaly (yellow) yet to be drilled

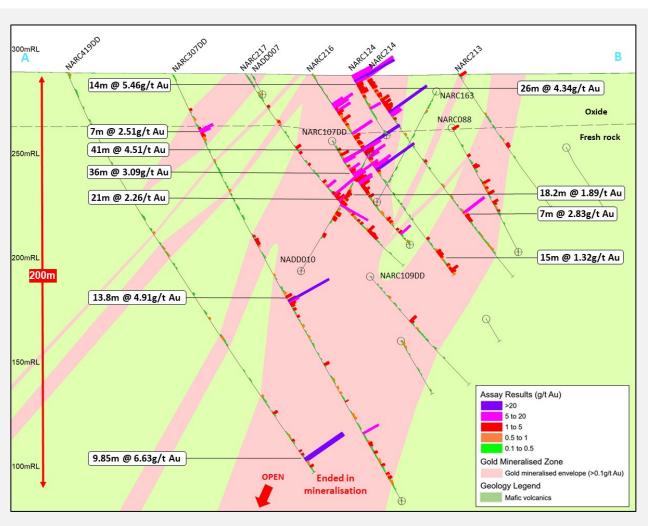
Wide high-grade gold intercepts¹

- 41m at 4.51g/t Au from 17m
- **32m at 7.10g/t Au** from 13m
- 26m at 4.34g/t Au from surface
- 13m at 20.82g/t Au from 32m
- 10m at 18.98g/t Au from 7m
- **36m at 3.09g/t Au** from 43m
- 28m at 4.86g/t Au from 83m
- **25m at 3.43g/t Au** from 53m
- 14m at 5.46g/t Au from surface
- **7.7m at 11.65g/t Au** from 169m

 1 Refer to ASX announcements dated 22 June 2018, 13 March 2019, 25 July 2019, 3 December 2019, 5 March 2020, 15 July 2020, 11 August 2020, 9 November 2020, 17 November 2020, 14 December 2020, 13 January 2021, and 17 August 2021



TCHAGA - CONTINUITY OF MINERALISATION



Wide mineralised envelope contains high-grade core

- Mineralised from surface to 200m vertical depth (open at depth)
- Mineralisation in oxide and fresh rock
- Wide mineralised envelope indicative of low stripping ratio

Ongoing extensional & infill RC/ DD drill program

 Continue to test down dip and along strike

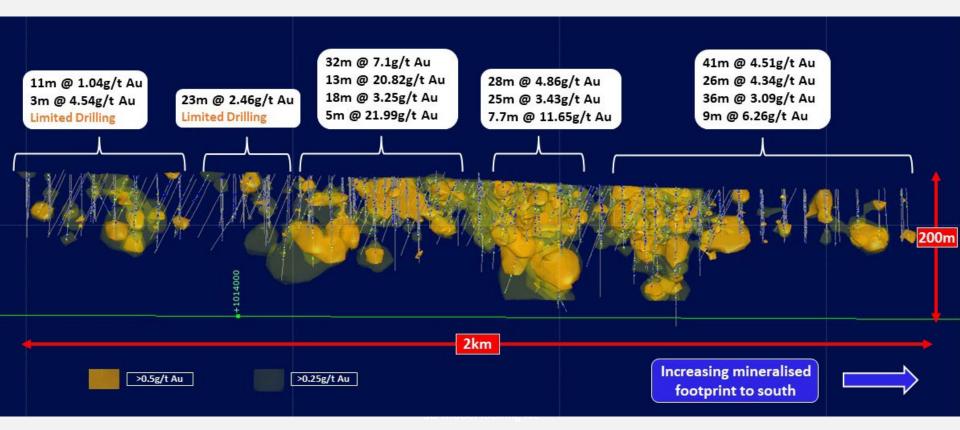
Tchaga Prospect Cross Section A-B looking north-east (location shown on previous slide)¹



TCHAGA - REPEATING HIGH-GRADE STACKED LODES

Good continuity of mineralisation in 3D modelling¹

Ongoing infill and extensional drilling to increase mineralised footprint



Tchaga Prospect Long Section looking east

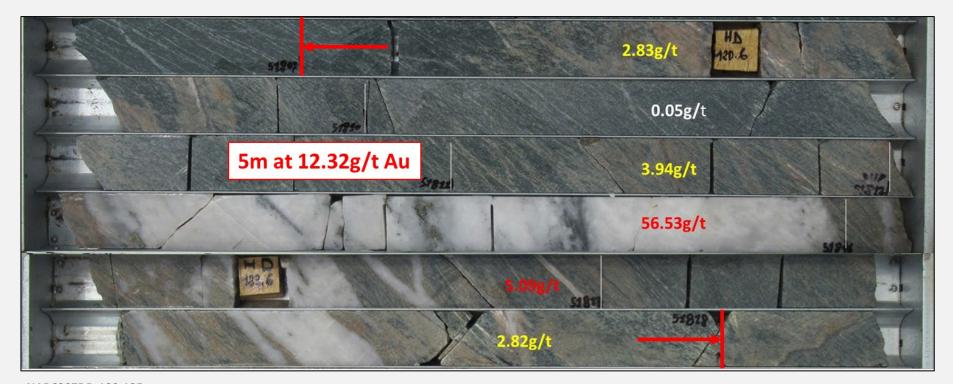
¹Refer to ASX announcements dated 22 June 2018, 13 March 2019, 25 July 2019, 3 December 2019, 5 March 2020, 15 July 2020, 11 August 2020, 17 September 2020, 9 November 2020, 17 November 2020, 14 December 2020, 13 January 2021, and 26 May 2021 - Note: The 3D model is not a resource estimate and is only used internally by the Company to help target drill holes



TCHAGA - HIGH-GRADE INTERVAL

5m at 12.32g/t Au within interval of 13.8m at 4.91g/t Au¹

Gold hosted in quartz vein stockworks in potassic alteration zones



NARC307DD-120-125m

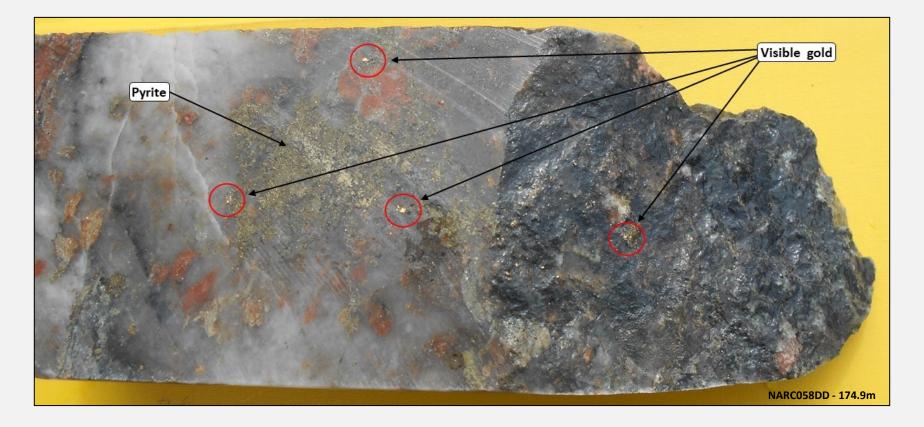
¹ Refer to ASX announcement dated 28 April 2021



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)

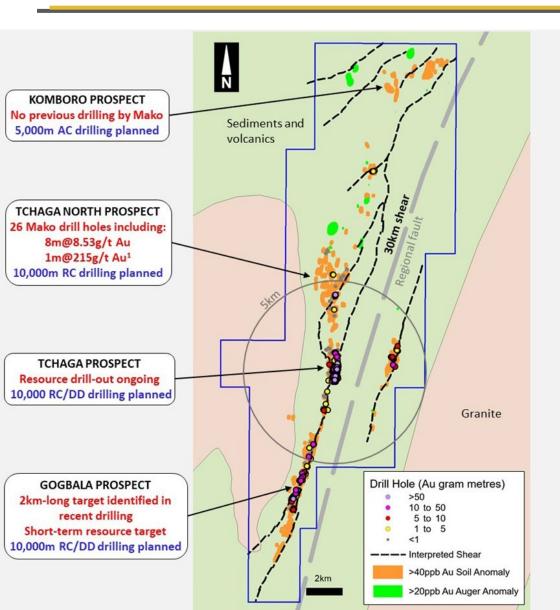


¹ Bottle roll tests - Refer to ASX announcement dated 25 September 2019

² Refer to ASX announcements dated 5 March 2020



NAPIÉ PROJECT – FOUR PROSPECTS TO BE DRILLED

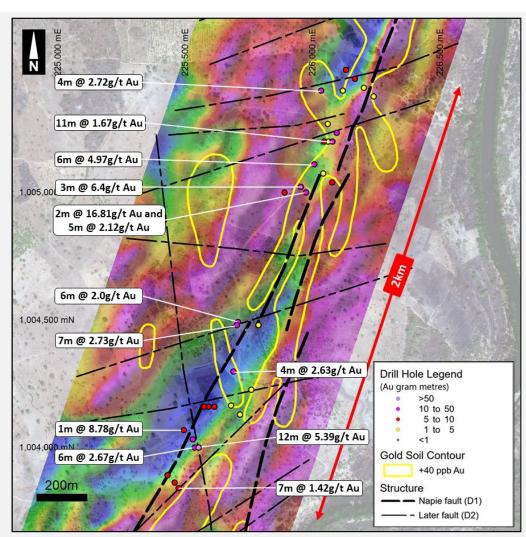


35,000m drilling program underway

- Shallow mineralisation identified in all drilled prospects open in all directions
- Drilling planned on 4 prospects
- Aim to identify multi-million ounce mineral resource
- Drilling strategically timed on prospects to receive assay results prior to next phase of drilling (3-4 week assay turnaround)



GOGBALA PROSPECT - ON SAME FAULT AS TCHAGA



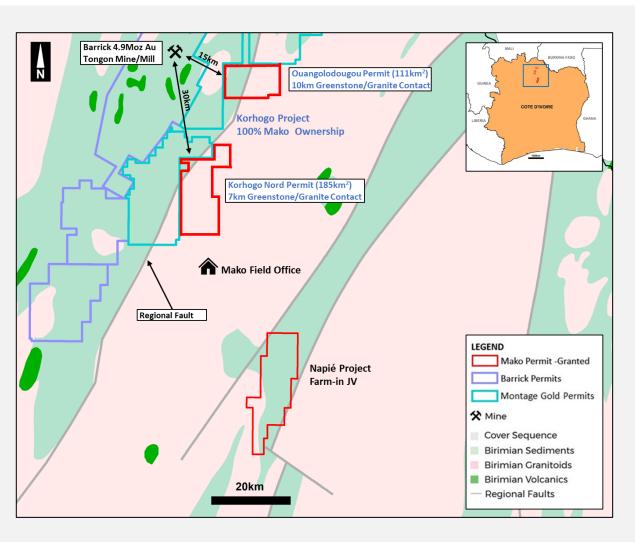
10,000m of RC/DD drilling underway

- Following up on high-grade gold mineralisation outlined over 2km in wide-spaced drilling
- Target is same size as Tchaga Prospect
- Previous results include¹
 - 12m at 5.39g/t Au from 11m
 - 2m at 16.81g/t Au from 2m
 - 17m at 1.68g/t Au from 45m
 - 7m at 2.73g/t Au from 77m
 - 6m at 4.97g/t Au from 68m

Gogbala Prospect Plan View on IP Background



KORHOGO PROJECT - THE NEXT DISCOVERY?

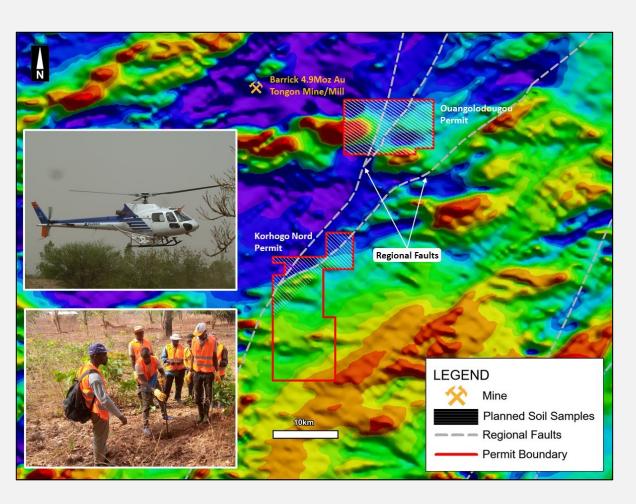


Two recently granted permits

- Covers 17km of faulted greenstone/ granite contact (high-grade gold targets)
- Located within 30km of Barrick's Tongon Gold Mine (4.9Moz Au)
- No known previous work on permits
- 10,000m drill program planned



KORHOGO PROJECT – ONGOING EXPLORATION



Work completed

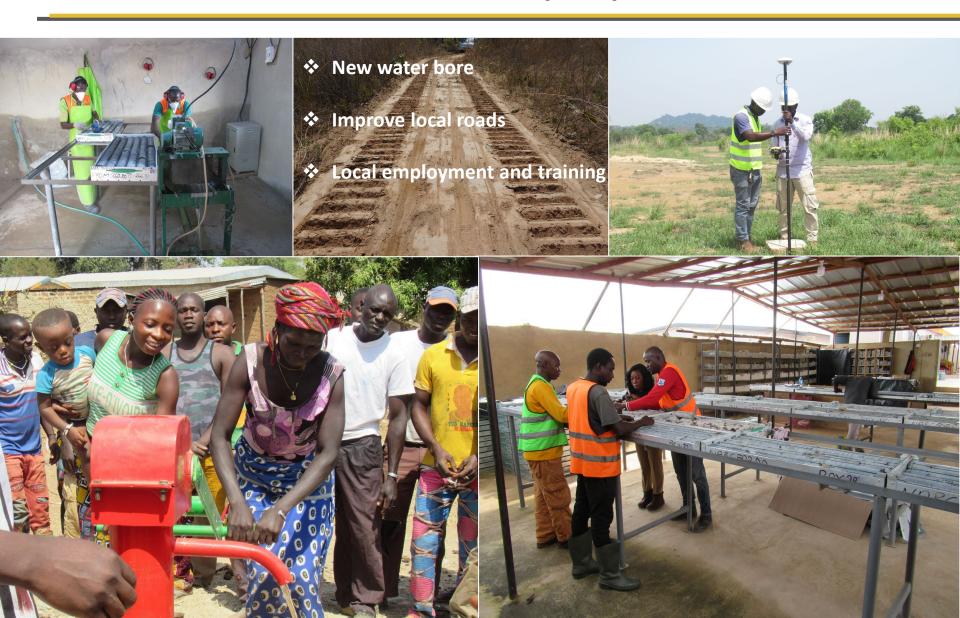
- 400m X 100m soil geochemical program completed
- Airborne mag/radiometric geophysical survey completed

Planned programs

- Infill 100m X 50m soil geochem program planned on anomalies
- 10,000m drill program planned following results from infill soil geochem



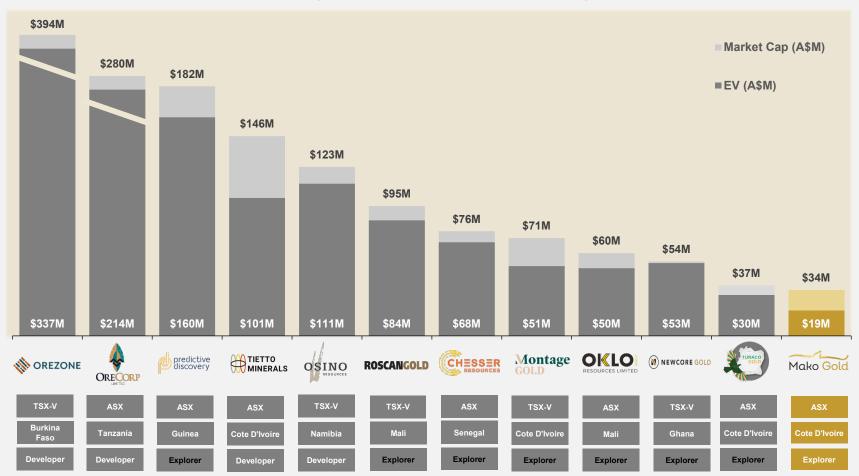
HELPING LOCAL COMMUNITIES (ESG)





WEST AFRICAN GOLD PEERS

Enterprise Value & Market Cap





- Currently drilling phase 1 of 10,000m program at Gogbala Prospect (Napié)
- 10,000m extensional drilling planned at Tchaga Prospect (Napié)
- ❖ 10,000m drilling planned on Tchaga North Prospect where limited drilling returned 8m at 8.53g/t Au and 1m at 215g/t Au (Napié)
- 10,000m maiden drilling planned Komboro Prospect (Napié)
- ❖ 10,000m maiden drilling planned at Korhogo Project following results of soil geochem program and airborne geophysical survey
- 3-4 week assay turnaround





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