



# TARGETING RAPID GROWTH ON 868KOZ GOLD RESOURCE

121 Mining Investment/Indaba Cape Town Presentation  
6-9 February 2023

**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](http://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.

# INVESTMENT HIGHLIGHTS



Napié 868koz gold maiden Mineral Resource shows proof of concept with significant upside



Rapid pathway to resource growth with multiple targets larger than current resource



Exploration team credited for five significant West African gold discoveries



Growing the company in a world-class gold jurisdiction



# CORPORATE OVERVIEW

## Capital Structure

**469.2M**

**Shares on issue**

Undiluted, ASX: MKG

**\$20.3M**

**Market Cap**

At \$0.043/sh

**29.2M**

**Unlisted Options**

Av. Ex-Price: \$0.10 Exp:  
30 Nov 23 to 20 Oct 24

**\$2.6M**

**Cash &  
Receivables**

As at 31 Dec 22

**48%**

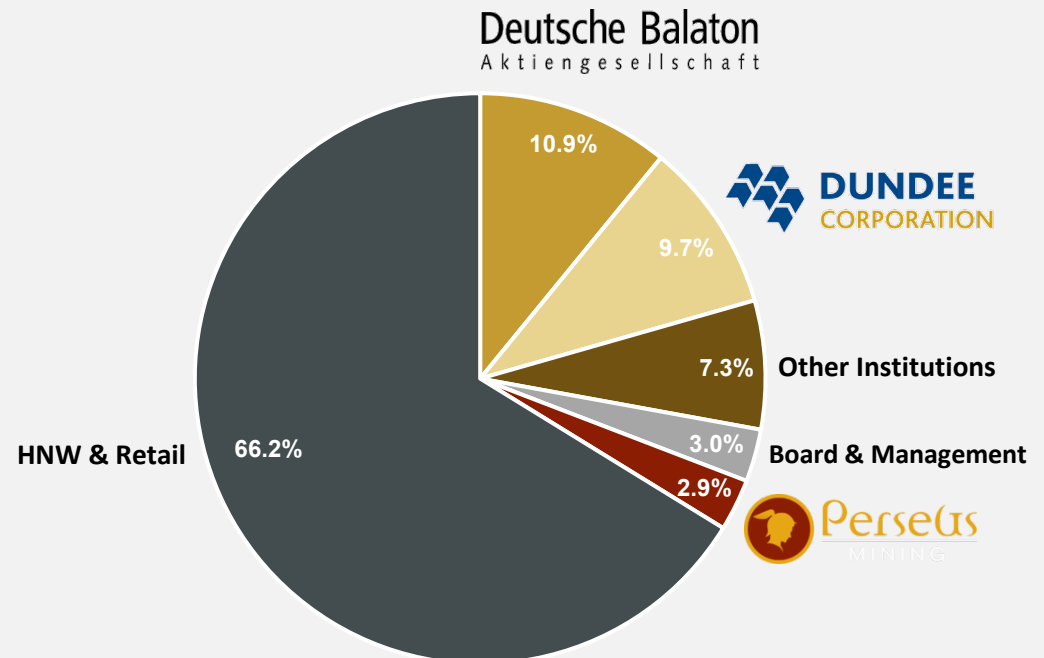
**Top 20  
Shareholders**

**\$17.7M**

**Enterprise  
Value**

## Major Shareholders

- ❖ 28% institutions from N. America, Europe, Australia & Asia
- ❖ Board and management significantly invested



# 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 BONDO - 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



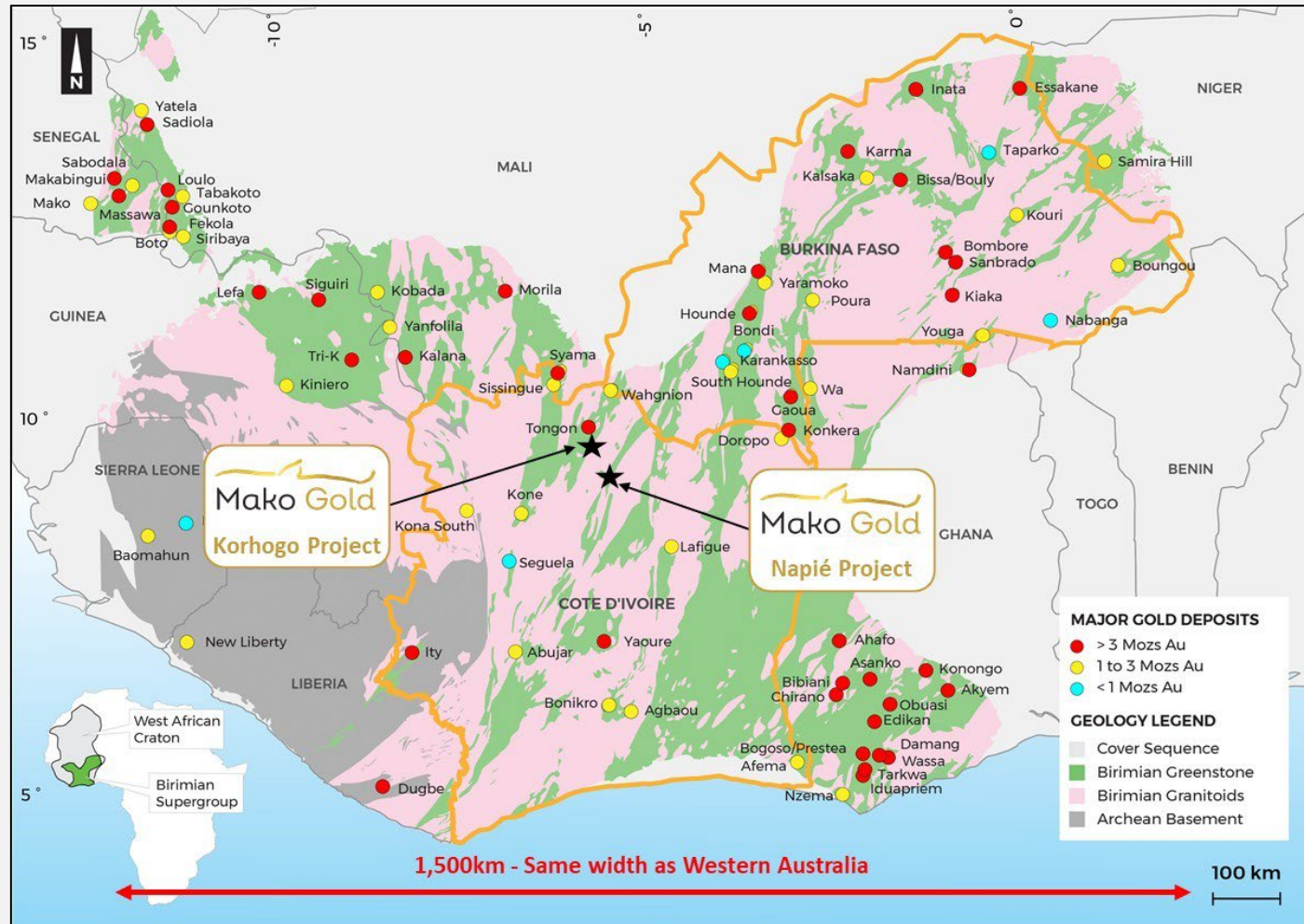
### **BOUKARE GUIGMA - CHIEF GEOLOGIST**

Geologist - 15+ years experience

- Ex Orbis Gold, Semafo, Volta
- Involved in Orbis and Volta discoveries

# WHY WEST AFRICA? – A WORLD-CLASS GREENSTONE BELT

400Moz gold discovered - 70 gold deposits over 1Moz including 40 over 3Moz<sup>1</sup>



<sup>1</sup> 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 and supportive pro-mining government
- ❖ Modern & transparent mining code with favourable fiscal regime
- ❖ Outstanding infrastructure, power supply & logistics network

*Abidjan, Côte d'Ivoire, August 2011*

# THE MAKO GOLD PORTFOLIO



## Flagship Napié Project (224km<sup>2</sup>)

- ❖ 90% Mako ownership<sup>1</sup>
- ❖ In the same belt as Tietto's (ASX:TIE) 3.4Moz Abujar Mine (poured first gold in Jan. 2023<sup>2</sup>)
- ❖ Hydroelectricity (green energy), bitumen road and water on permit

## Korhogo Project (296km<sup>2</sup>)

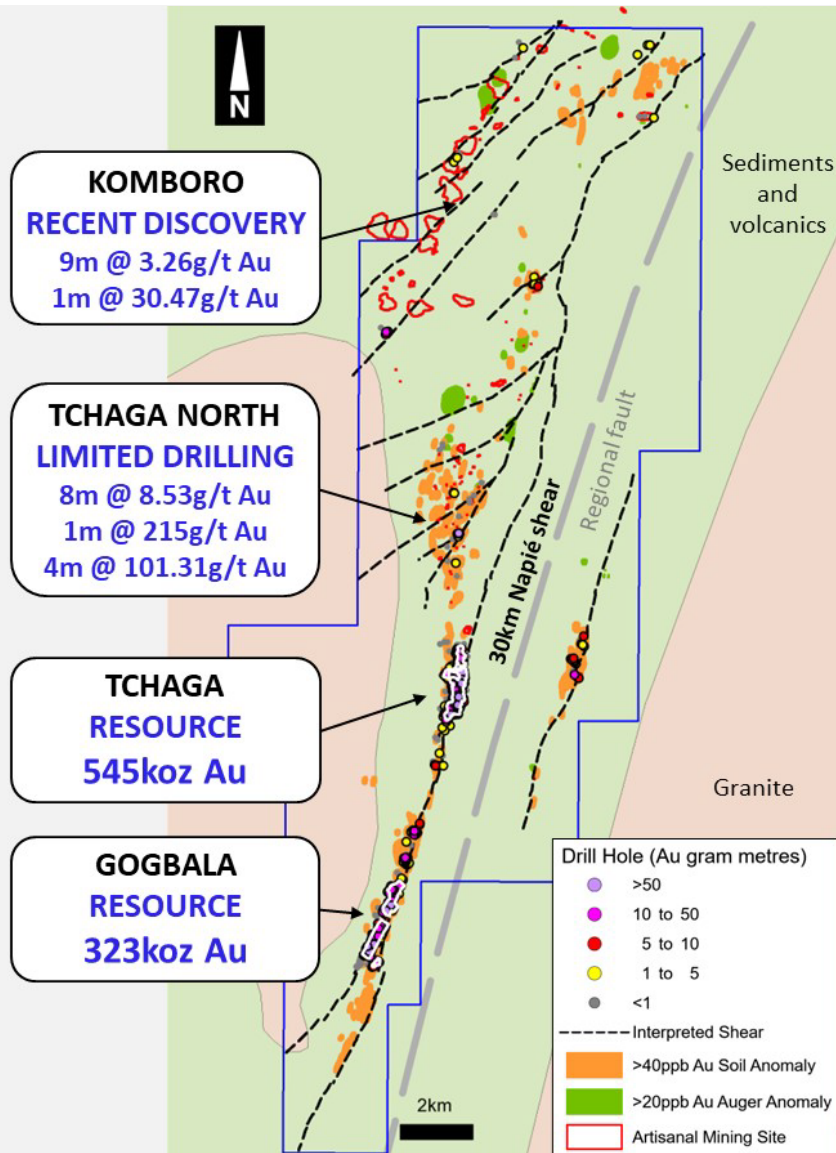
- ❖ 100% Mako ownership
- ❖ Adjacent to Barrick's 4.9Moz Tongon gold mine and in same belt as Endeavour's 2.7Moz Wahgnion Mine in Burkina Faso
- ❖ Covers 17km of faulted greenstone/granite contact (high-grade gold targets)

<sup>1</sup> Refer to ASX announcement dated 21 October 2022

<sup>2</sup> Refer to Tietto ASX announcement dated 16 January 2023



# NAPIÉ MAIDEN MINERAL RESOURCE 868KOZ GOLD



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
<b>Global Resource</b>	<b>Total</b>	<b>22.5</b>	<b>1.20</b>	<b>868</b>

*Resources reported at a cut-off grade of 0.6g/t gold*

## Proof of concept

- ❖ Maiden resource is first step in growth

## Potential for rapid resource growth

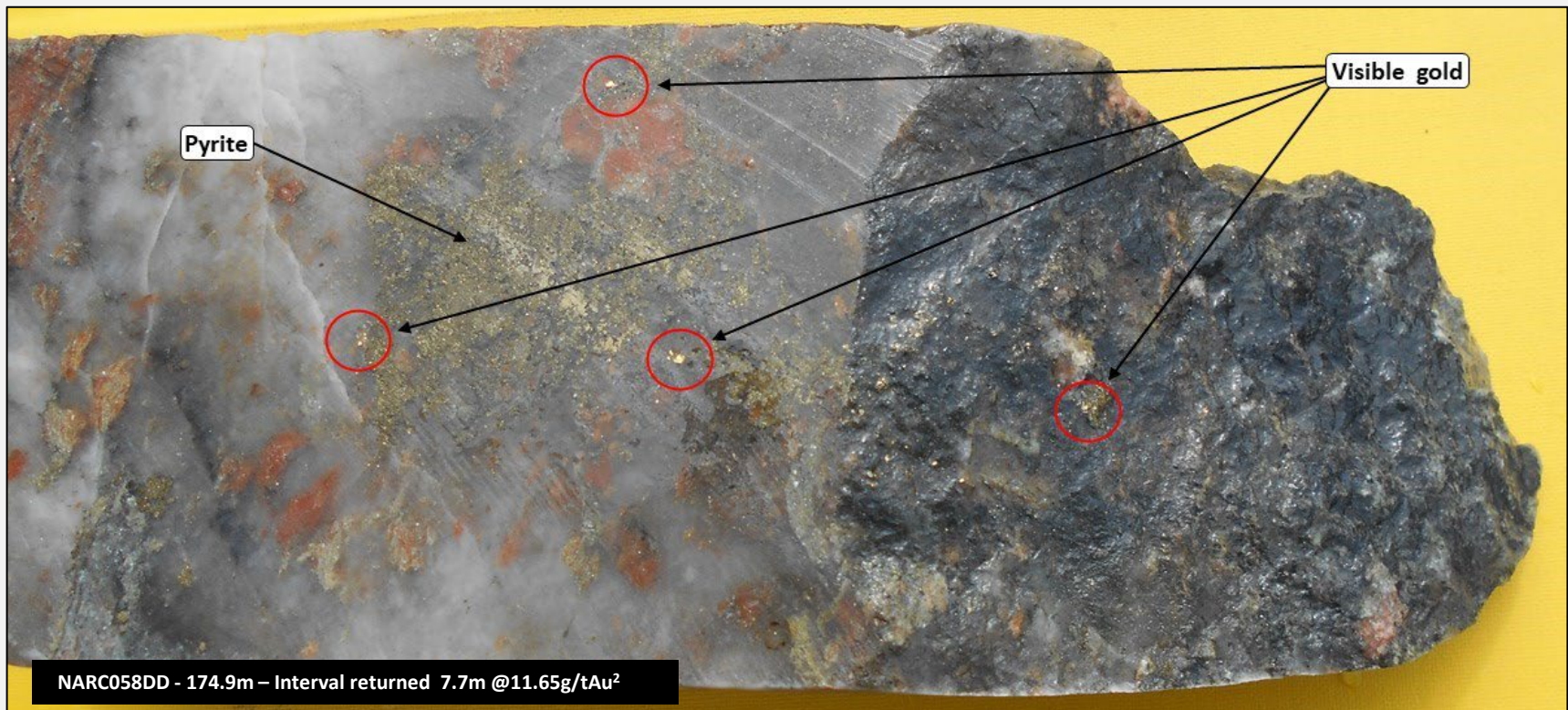
- ❖ Only 4.4km of 30km Napie shear (13%) systematically drilled for MRE
- ❖ Recent auger results provide new large targets outside of current resource

## Aim to grow to multi-million ounce resource

# POSITIVE PRELIMINARY METALLURGY

## Further metallurgical studies planned on Tchaga and Gogbala

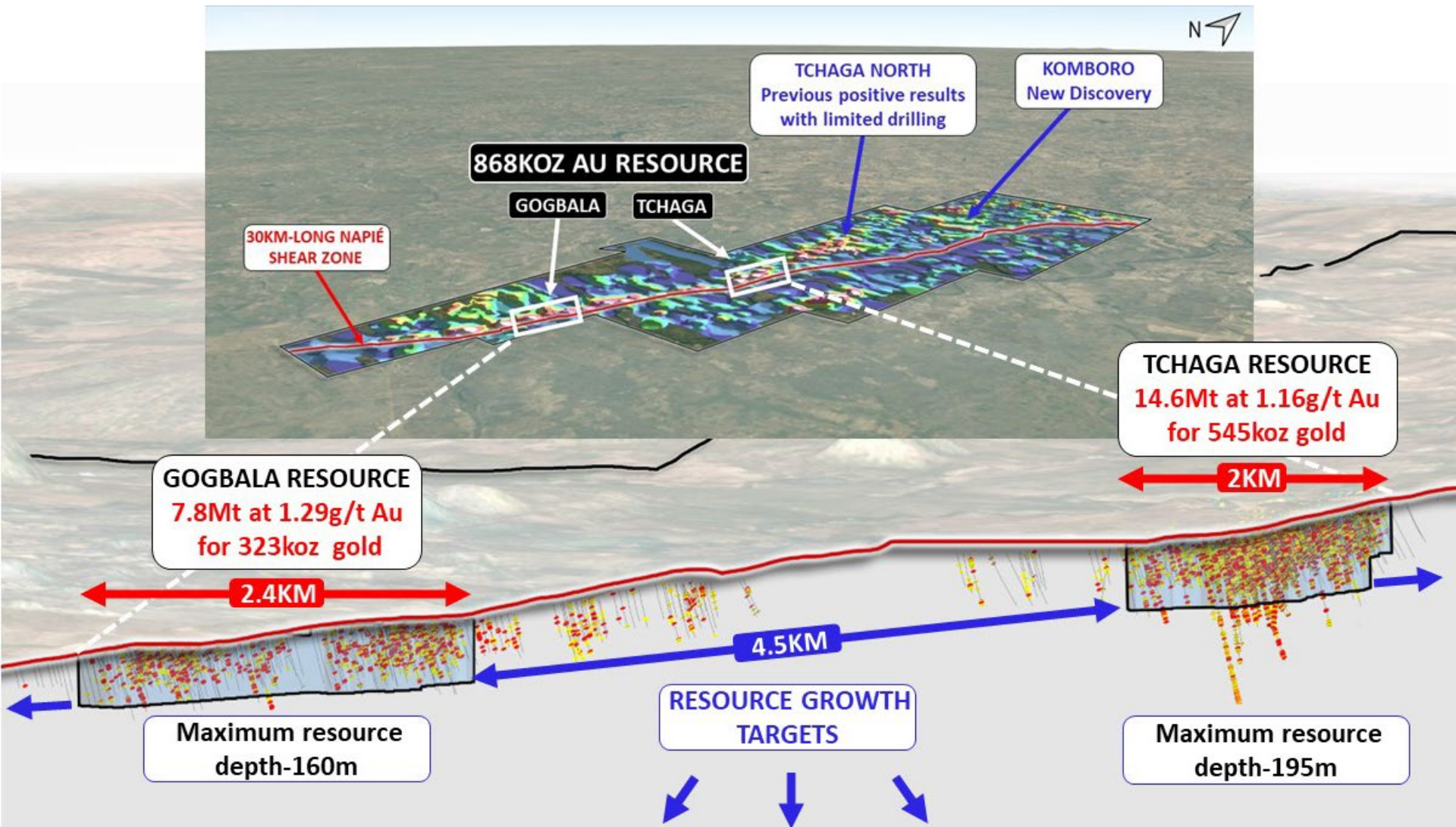
- ❖ Preliminary recovery in oxide and fresh rock at Tchaga **averaged over 94%**<sup>1</sup>
- ❖ Gold is associated with pyrite but not locked within pyrite (explains good recovery)



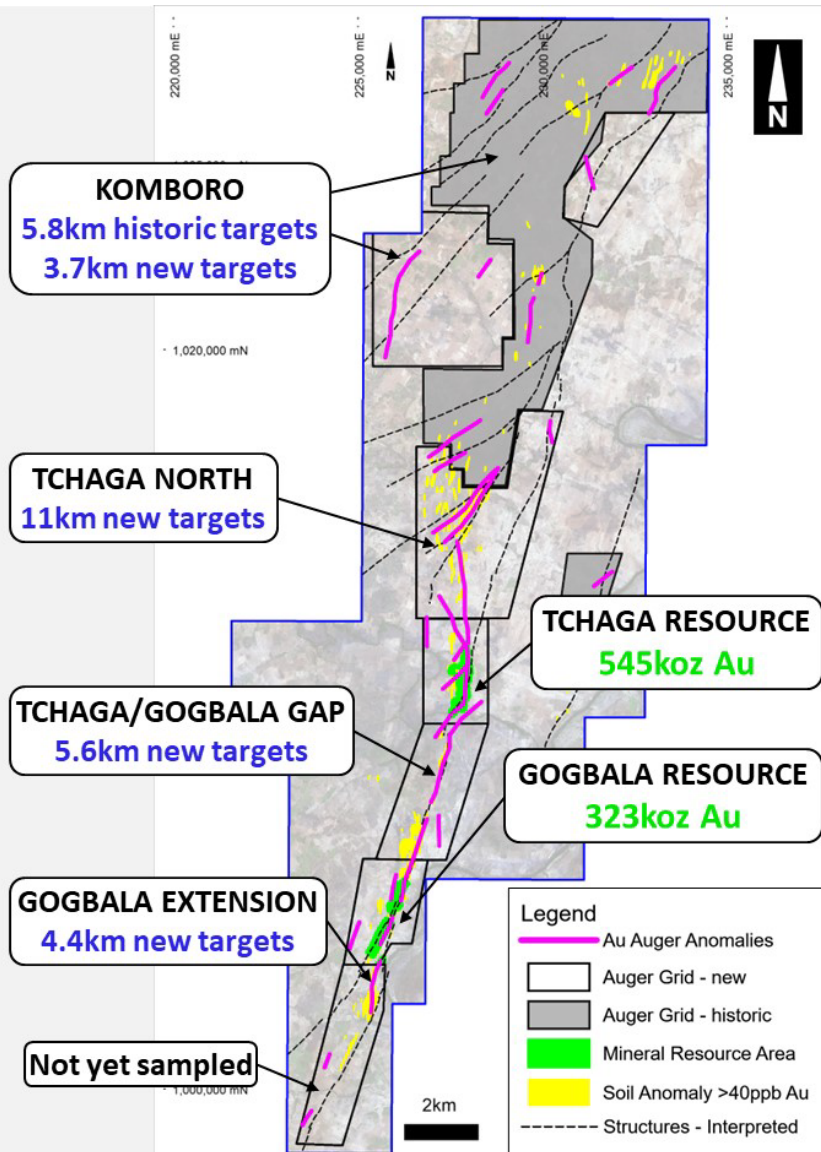
<sup>1</sup> Bottle roll tests - Refer to ASX announcement dated 25 September 2019

<sup>2</sup> Refer to ASX announcements dated 5 March 2020

# NAPIÉ - 868KOZ SHALLOW RESOURCE WITH SIGNIFICANT GROWTH POTENTIAL



# REGIONAL RESOURCE GROWTH STRATEGY

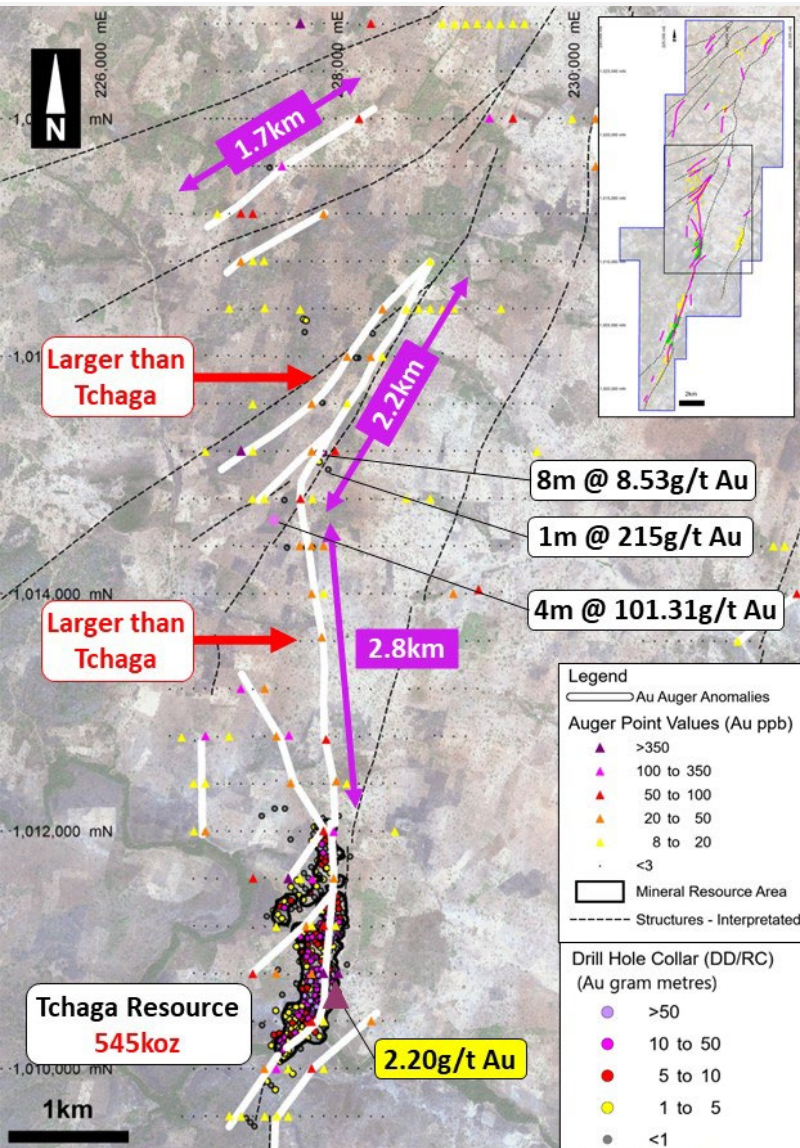


**Phase 1 auger drilling identified many large gold anomalies equal to or several times larger than Tchaga or Gogbala**

- ❖ Auger has narrowed down wide soil anomalies to pinpoint gold mineralisation for enhanced RC/DD drill targeting
- ❖ Phase 2 detailed auger program currently underway

**RC drilling for resource expansion planned following results from phase 2 auger**

# TCHAGA NORTH – LARGE RESOURCE TARGET

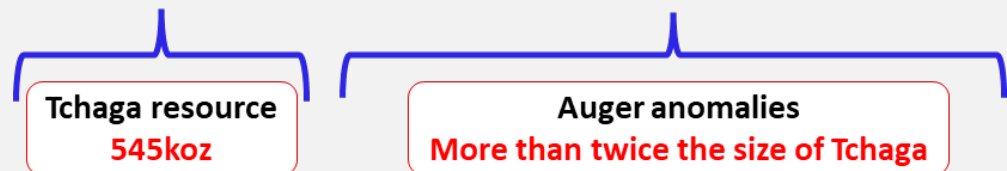


Recent auger drilling identified over 10km of priority targets for resource expansion

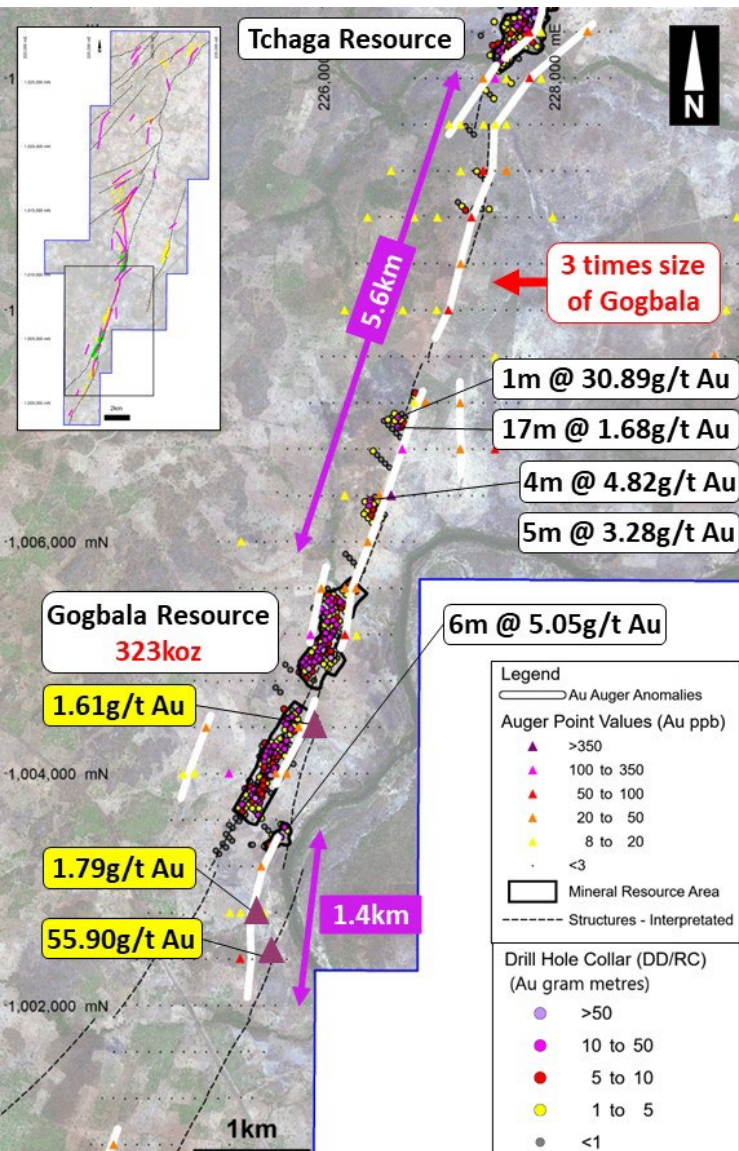
- ❖ Three anomalies identified which are each larger than Tchaga 545Koz resource
- ❖ Limited previous drilling by Mako returned 8m at 8.53g/t Au, 1m at 215g/t Au and 4m at 101.31g/t Au

RC/DD drilling planned in March 2023

Size comparison of Tchaga and two auger anomalies



# GOGBALA - QUICK PATH TO SHALLOW RESOURCE GROWTH



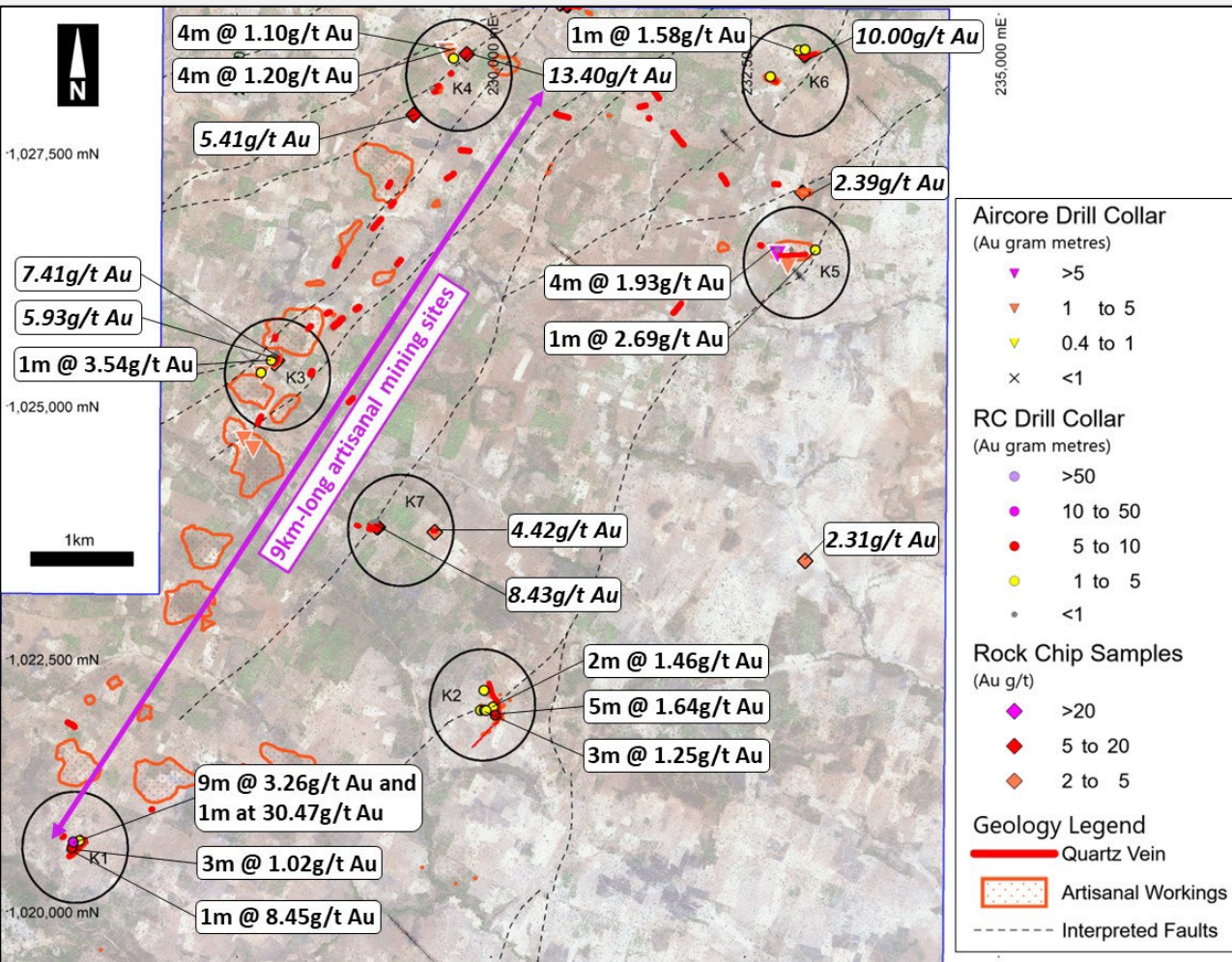
## Recent auger drilling identified 7km of priority targets for resource expansion

- ❖ **5.6km** gold mineralised trend between Gogbala and Tchaga resources which is **3 times size of Gogbala resource**
  - Positive results from previous limited RC/DD drilling
- ❖ **1.4km-long zone** south of the Gogbala resource
  - Returned **55.90g/t Au** in auger drilling
  - Recent drilling in east resource block of the MRE delivered up to **6m at 5.05g/t Au**
  - **No previous RC/DD drilling** south of resource

## RC/DD drilling planned

# REGIONAL GROWTH

## KOMBORO – NEW DISCOVERY JULY 2022



### Komboro Upside

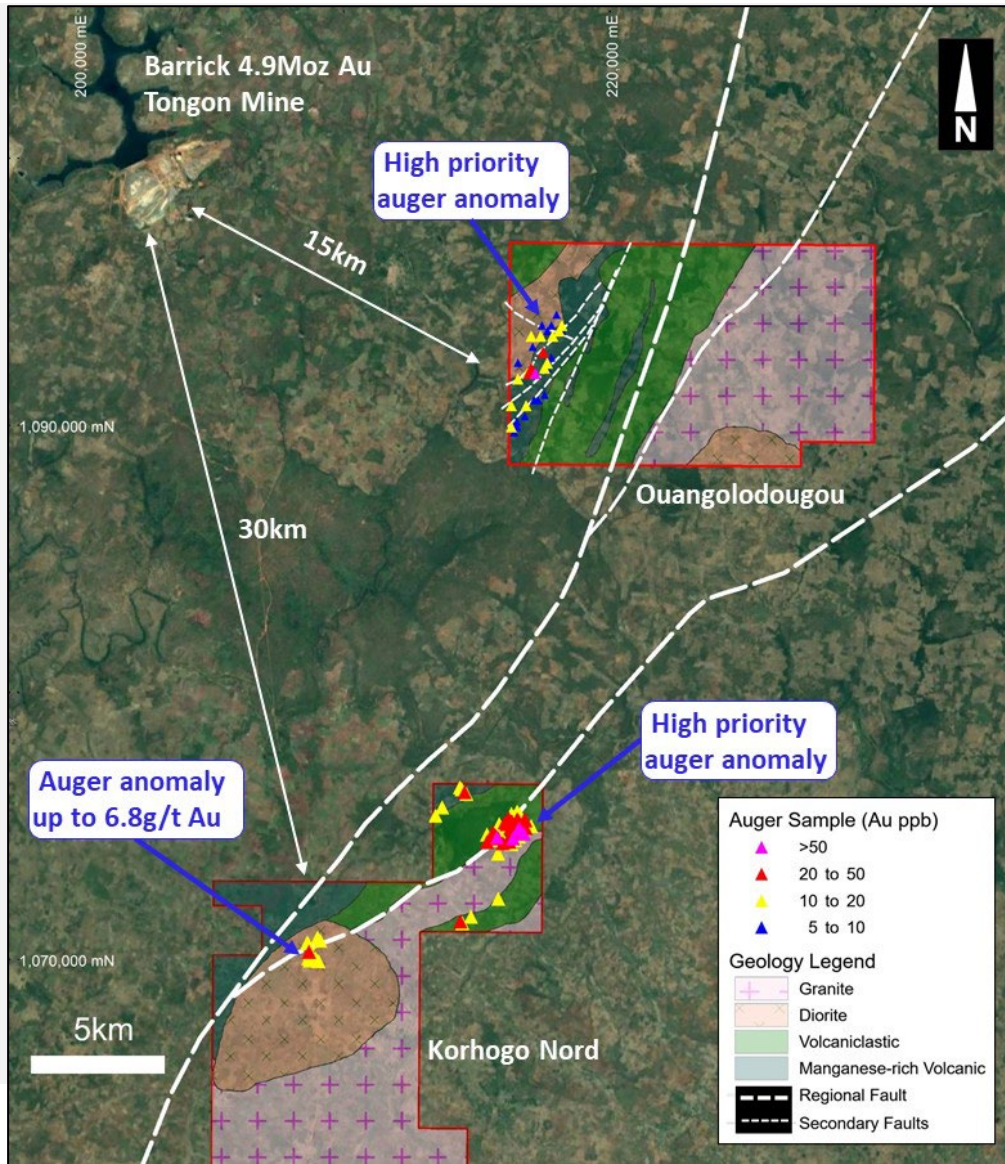
- Discovery results include 9m @ 3.26g/t Au, 1m @ 30.47g/t Au and 5m @ 1.64g/t Au<sup>1</sup>
- 6 of 7 targets intersected gold with only 23 RC holes along 9km-long artisanal mining sites
- Multiple AC assays >4m @ 1g/t Au and rock chip samples >5g/t Au<sup>2</sup>
- Recent auger pinpointed new RC/DD targets



<sup>1</sup> Refer to ASX announcement dated 11 July 2022

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

# KORHOGO PROJECT - POTENTIAL FOR NEW DISCOVERY



## Large auger anomalies identified

- ❖ **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 and rock-chip sampling planned to vector in on drill targets



# ESG – AN INTEGRAL PART OF OUR OPERATIONS



**ENVIRONMENT**  
Minimise exploration footprint



**COMMUNITIES**  
Drilled water well  
Improve local roads



**GOVERNANCE**  
Experienced board and management



**PEOPLE**  
Diversity and local hiring and training



**ENGAGEMENT**  
Continuous communications with all stakeholders

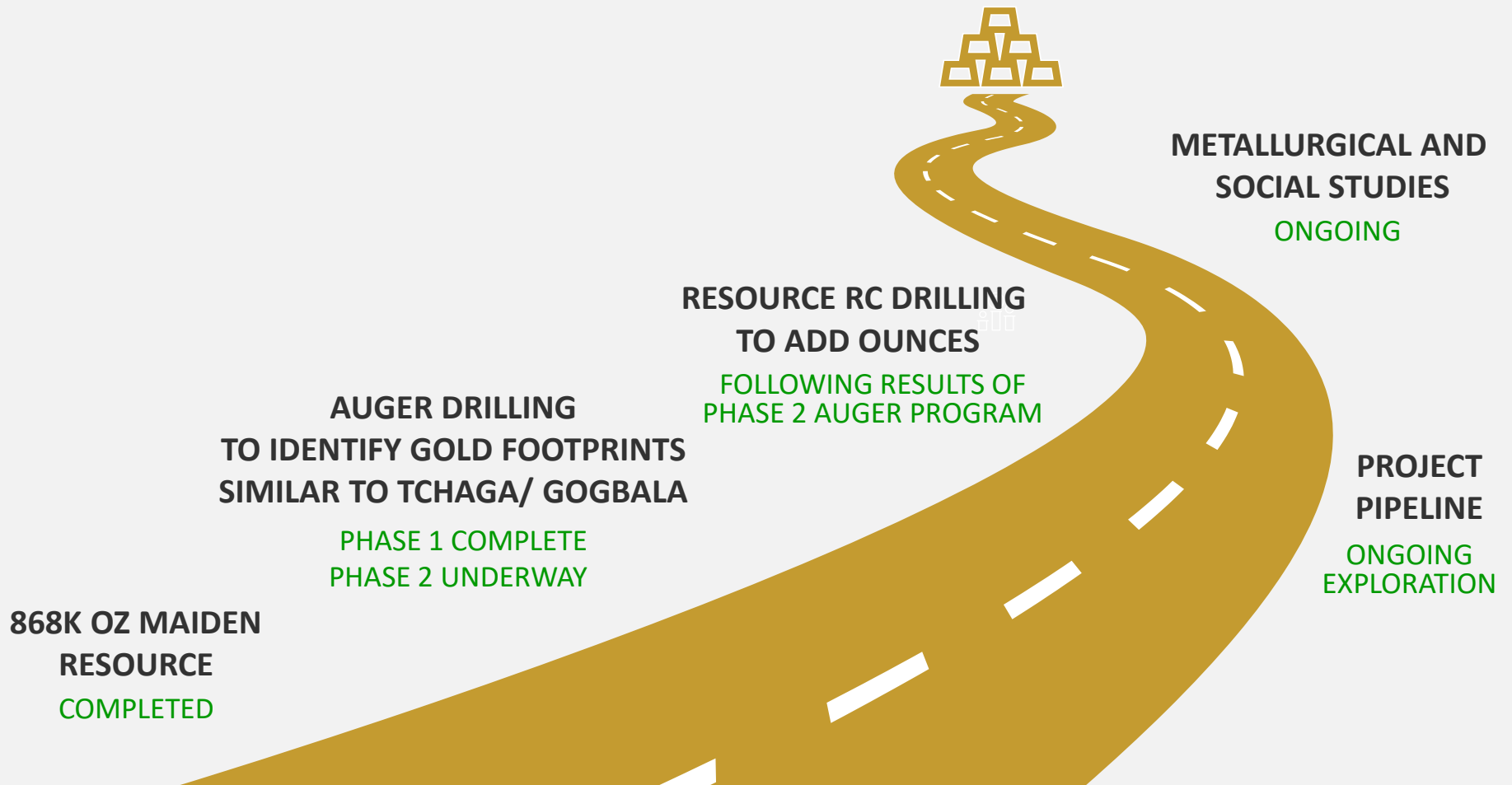
# EXPERIENCED WEST AFRICAN TEAM

- ❖ Mako promotes local employment (100% in-country team is local)
- ❖ Key in-country managers have been working with Mako management for 10+ years



# ROAD TO COMPANY GROWTH

## GOAL OF MULTI-MILLION OUNCE GOLD DEPOSITS





Mako Gold

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