



Côte d'Ivoire



Mako Gold



**TARGETING RAPID GROWTH ON
868KOZ GOLD RESOURCE**

Brisbane Mining Investor Conference Presentation
22-23 March 2023

ASX: MKG

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.

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.

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 WILL UPDATE

Capital Structure

471.6M

Shares on issue

Undiluted, ASX: MKG

\$19.8M

Market Cap

At \$0.042/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%

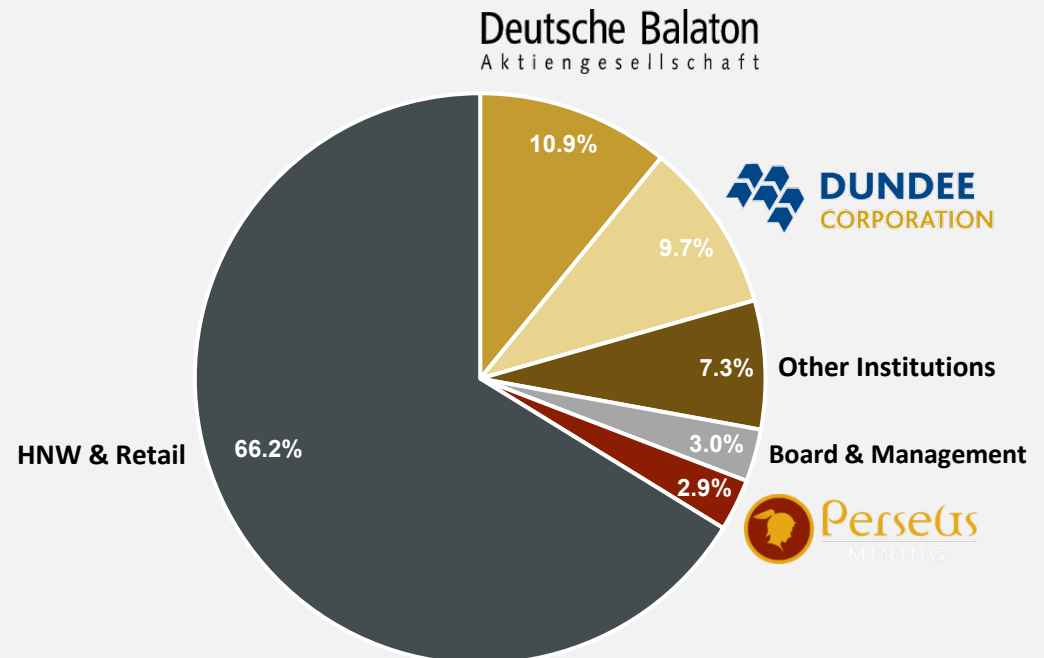
**Top 20
Shareholders**

\$17.2M

**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



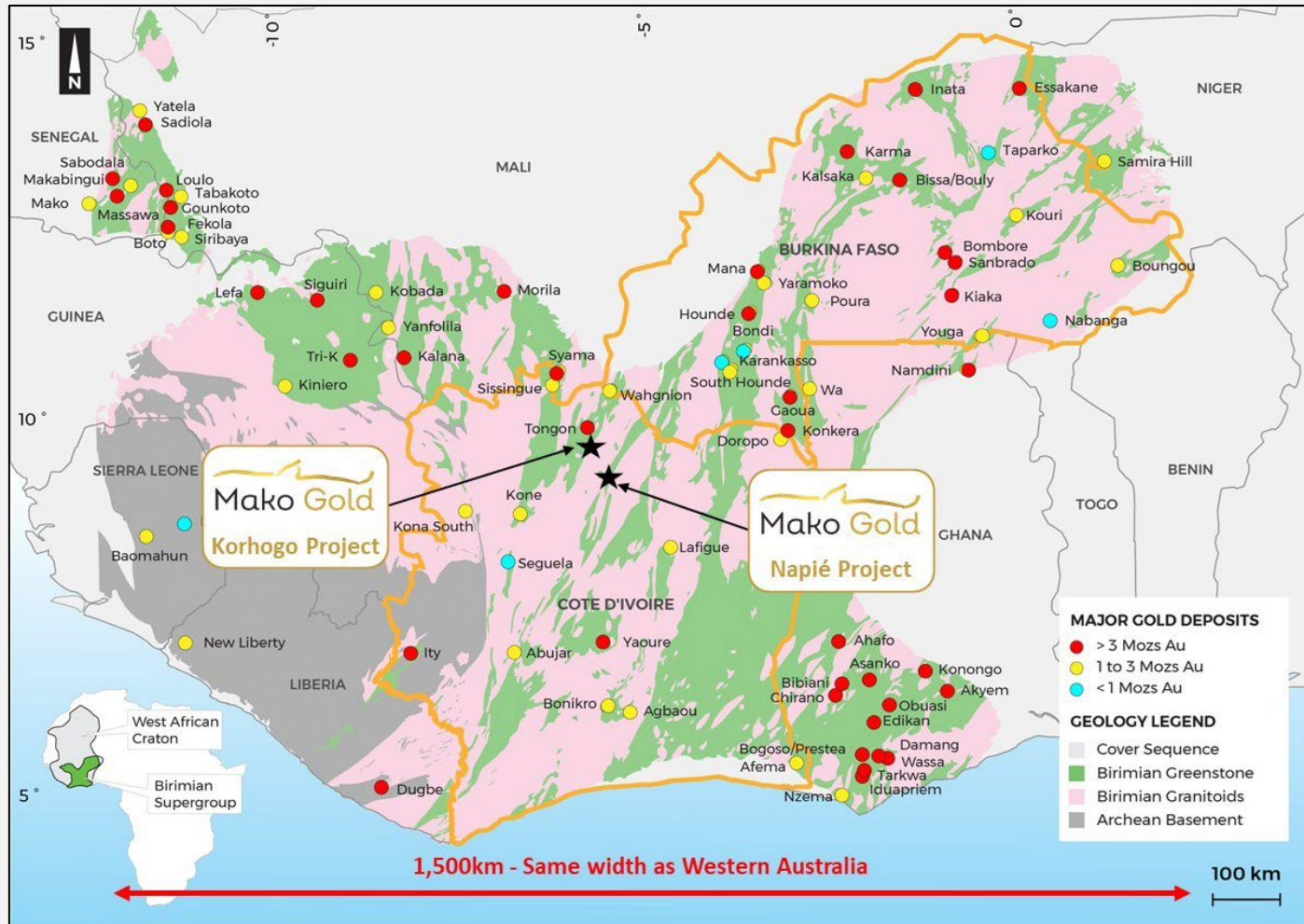
BOUKARE GUIGMA - CHIEF GEOLOGIST

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 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 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 (224km²)

- ❖ 90% Mako ownership¹
- ❖ In the same belt as Tietto's (ASX:TIE) 3.4Moz Abujar Mine (poured first gold in Jan. 2023²)
- ❖ Hydroelectricity (green energy), bitumen road and water on permit

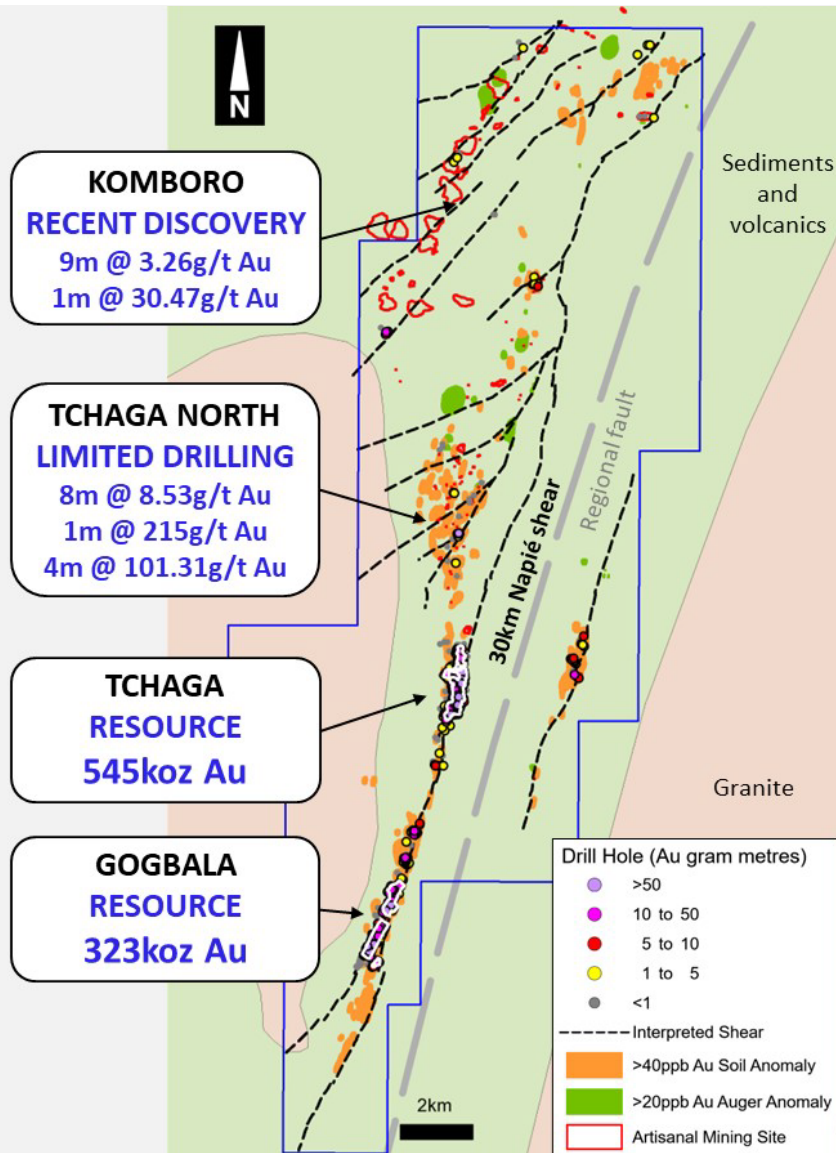
Korhogo Project (296km²)

- ❖ 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 21 October 2022

² 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
Global Resource	Total	22.5	1.20	868

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

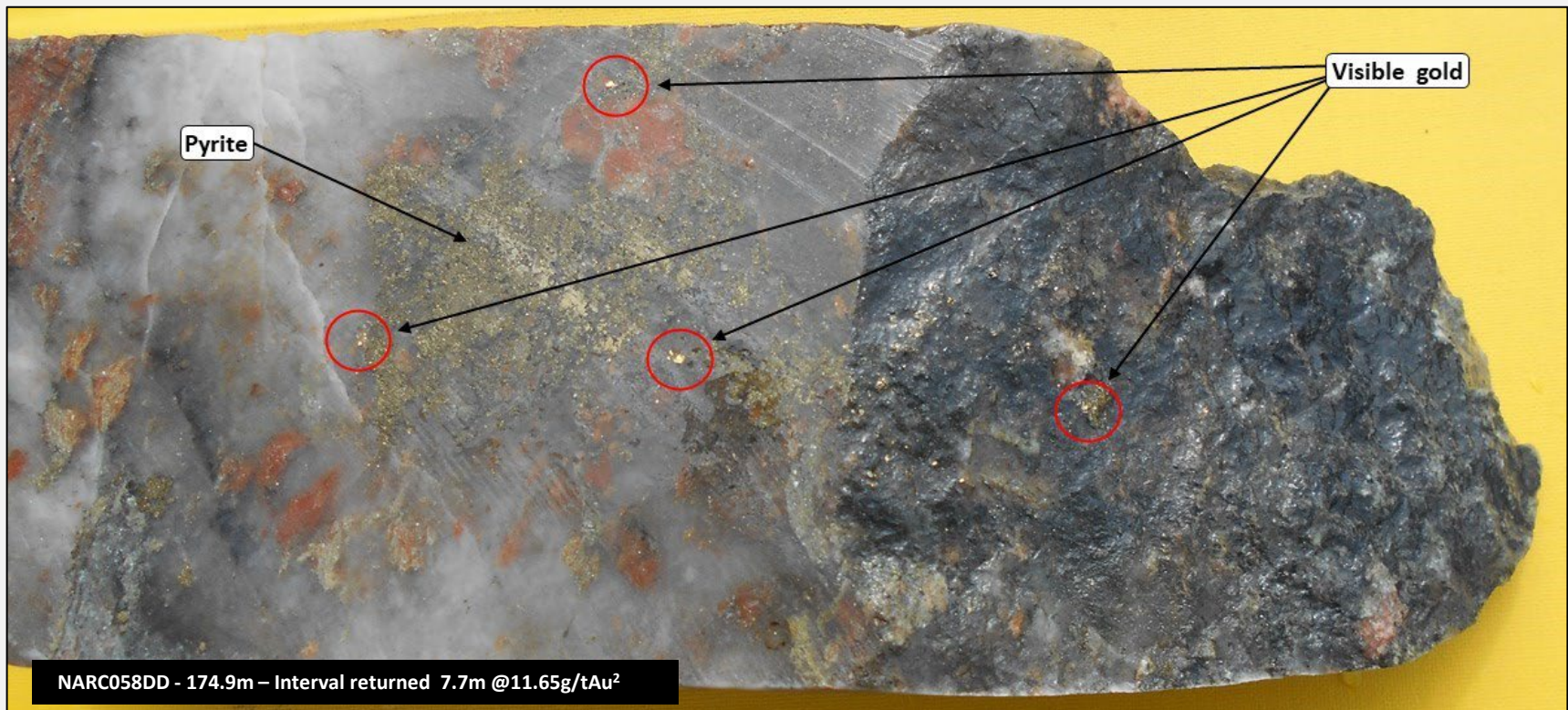
- ❖ Only 4.4km of 30km Napie shear (13%) systematically drilled for MRE
- ❖ Recent auger results provide new large targets outside of current resource

Aim to grow to multi-million ounce resource

POSITIVE PRELIMINARY METALLURGY

Further metallurgical studies planned on Tchaga and Gogbala

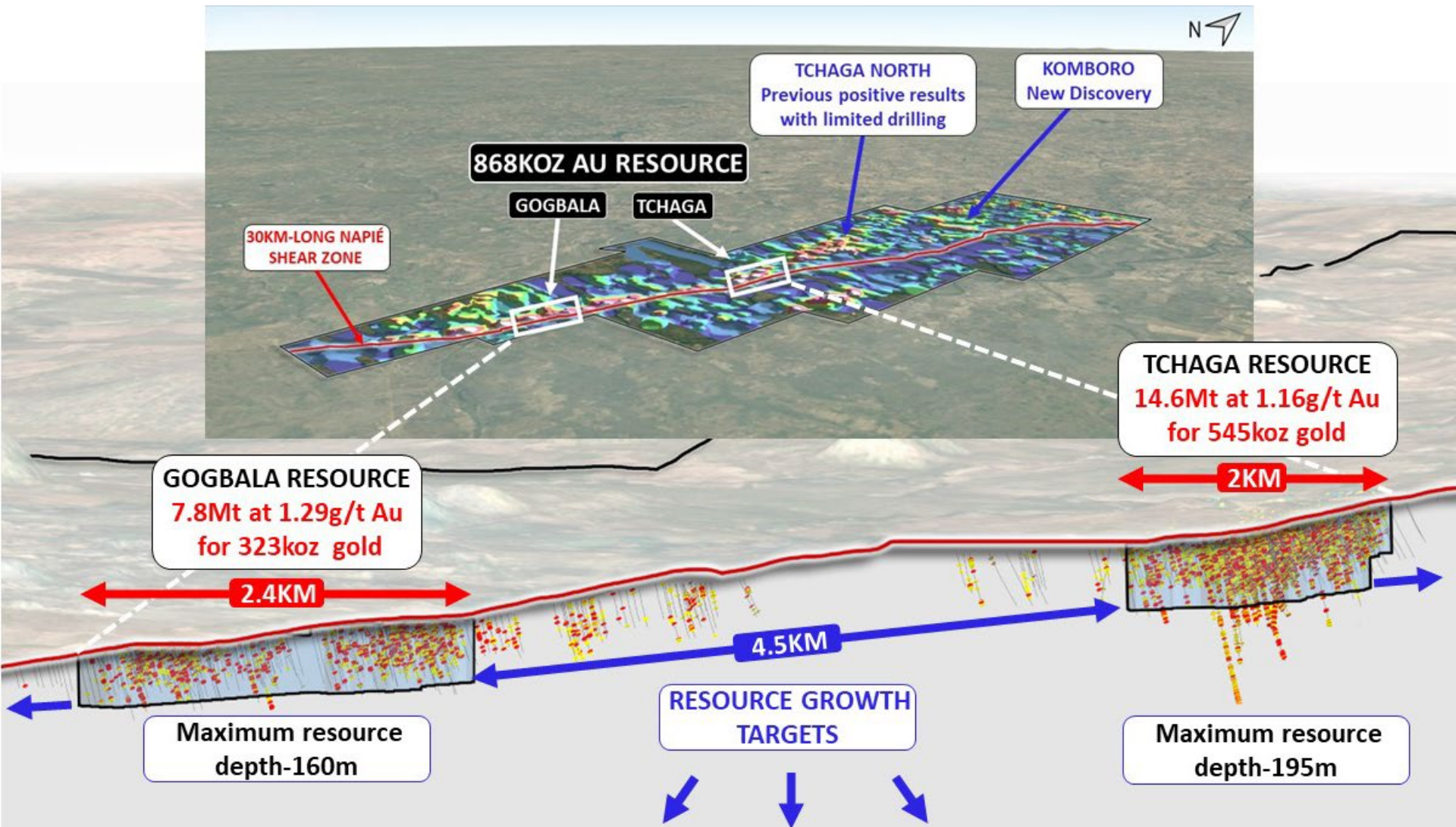
- ❖ Preliminary recovery in oxide and fresh rock at Tchaga **averaged over 94%**¹
- ❖ Gold is associated with pyrite but not locked within pyrite (explains good recovery)



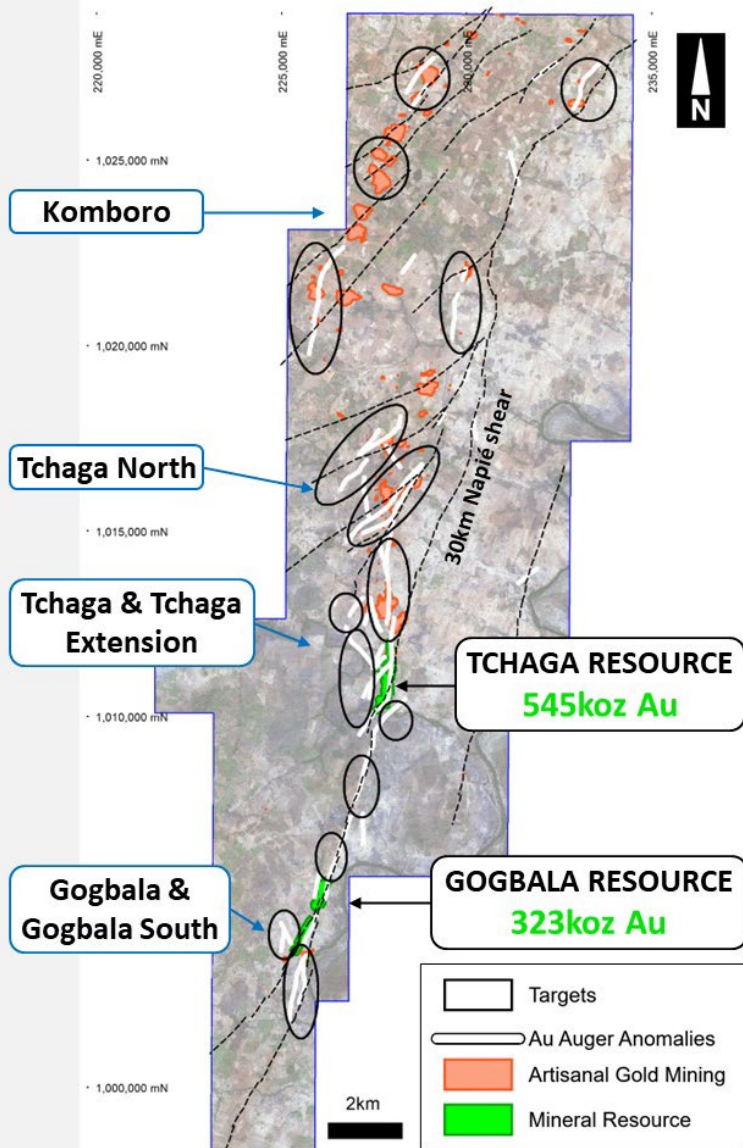
¹ Bottle roll tests - Refer to ASX announcement dated 25 September 2019

² Refer to ASX announcements dated 5 March 2020

NAPIÉ - 868KOZ SHALLOW RESOURCE WITH SIGNIFICANT GROWTH POTENTIAL



REGIONAL RESOURCE GROWTH STRATEGY

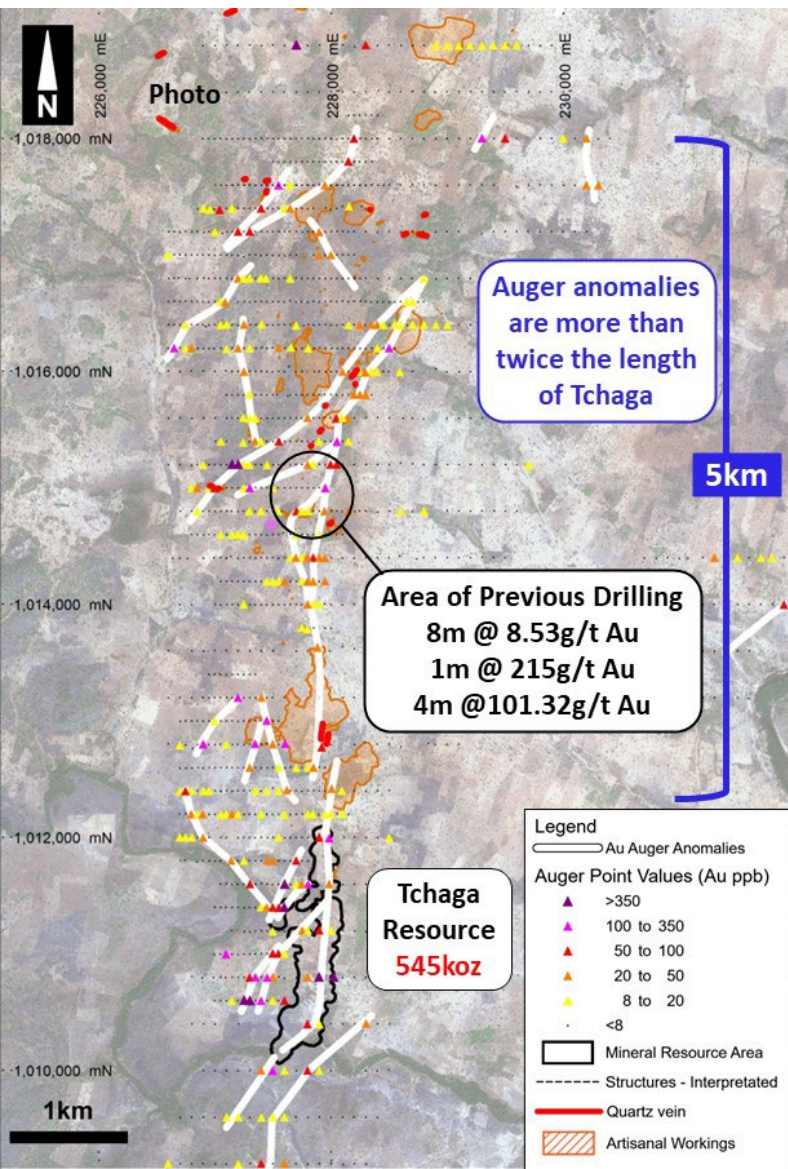


Recent 25,000m auger drilling identified 15 large gold anomalies equal to or several times larger than Tchaga or Gogbala

- ❖ Auger has narrowed down wide soil anomalies to vector in to gold mineralisation for enhanced RC/DD drill targeting
- ❖ Structural study report due shortly and will be used in conjunction with auger/mapping/geophysics and previous drilling data for drill planning

RC drilling planned for resource expansion

TCHAGA/TCHAGA NORTH - RESOURCE EXPANSION



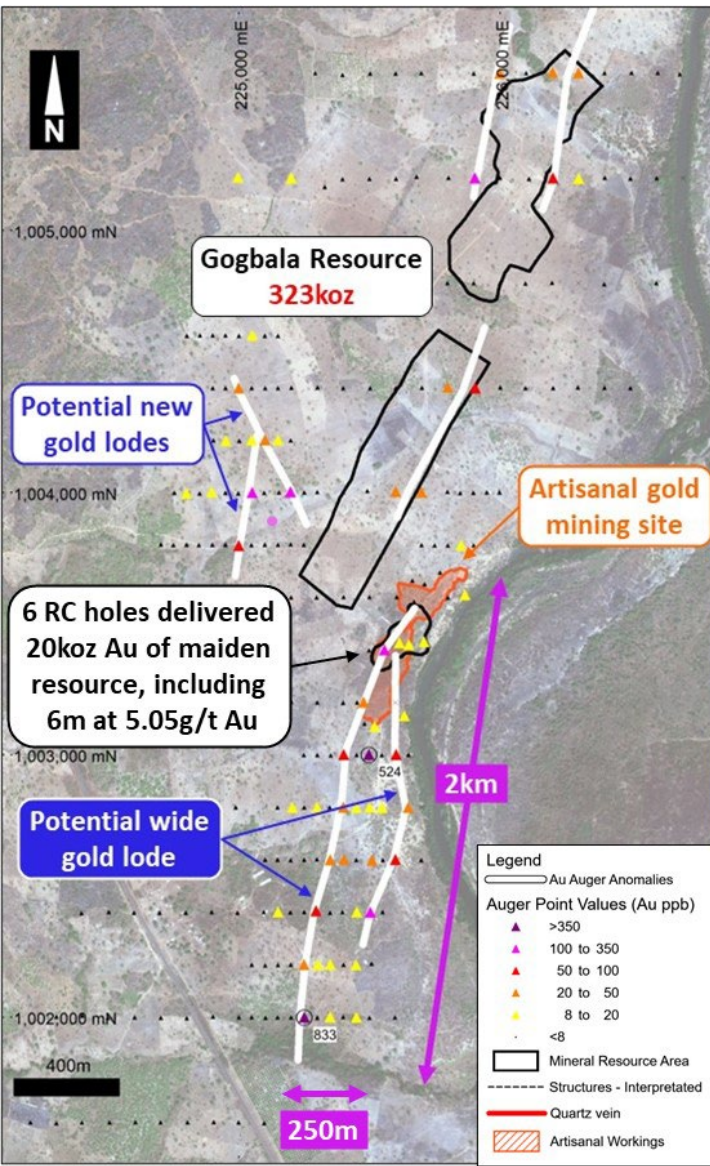
Recent auger drilling identified numerous multi-kilometre priority targets for resource expansion

- ❖ Multiple 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
- ❖ New NW trend of mineralisation discovered by auger and confirmed by artisanal mining



For AC, RC, and rock chip assay results refer to Mako Gold Supplementary Prospectus dated 16 April 2018, and ASX announcements dated 9 October 2018, 22 June 2018 and 1 June 2022

GOGBALA - QUICK PATH TO SHALLOW RESOURCE GROWTH

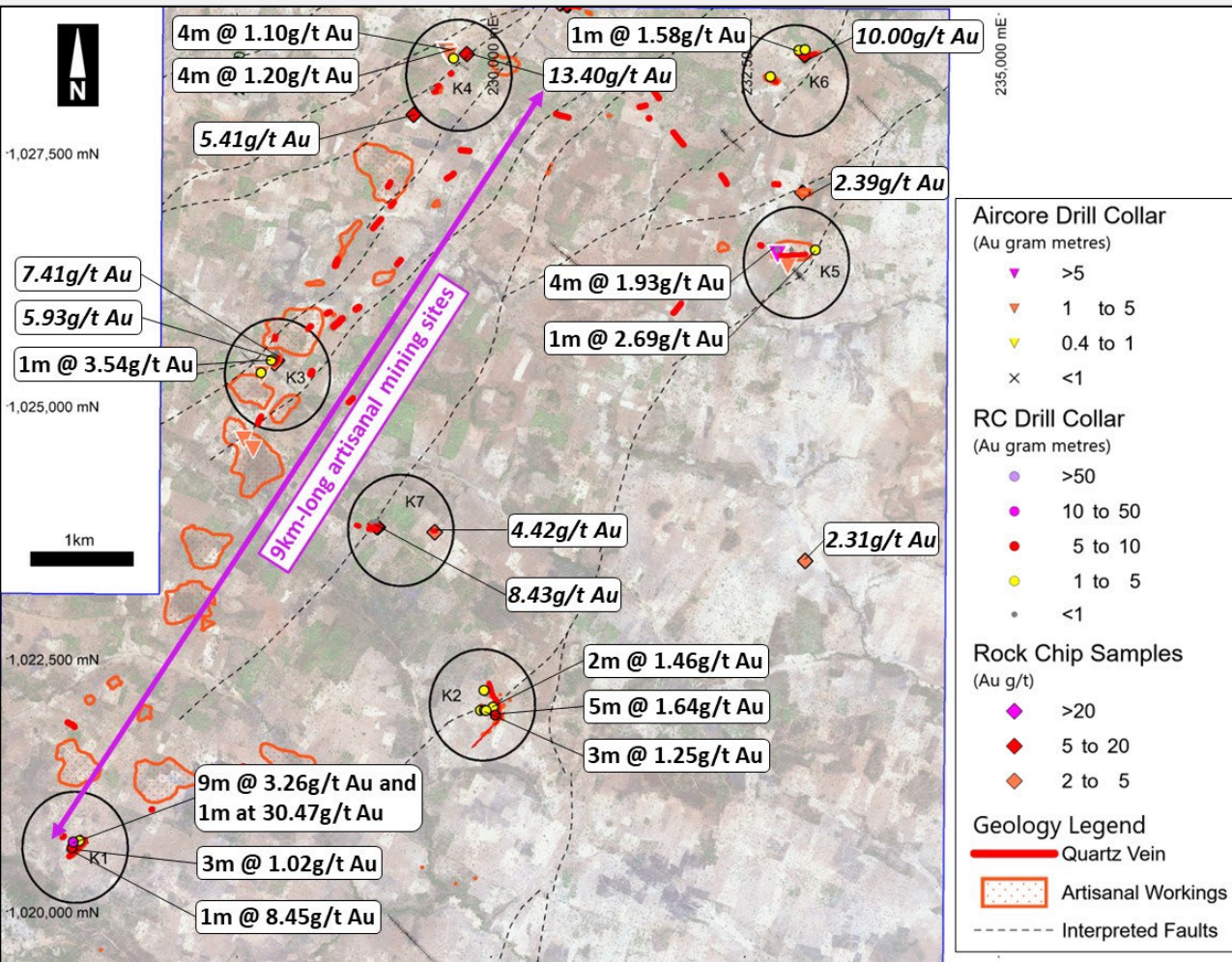


Recent auger drilling identified 2km-long and 250m wide anomaly south of maiden resource

- ❖ Auger anomaly is much stronger and wider than at Gogbala resource
- ❖ Coincident artisanal mining site confirms presence of gold
- ❖ 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

REGIONAL GROWTH

KOMBORO – NEW DISCOVERY JULY 2022



Komboro Upside

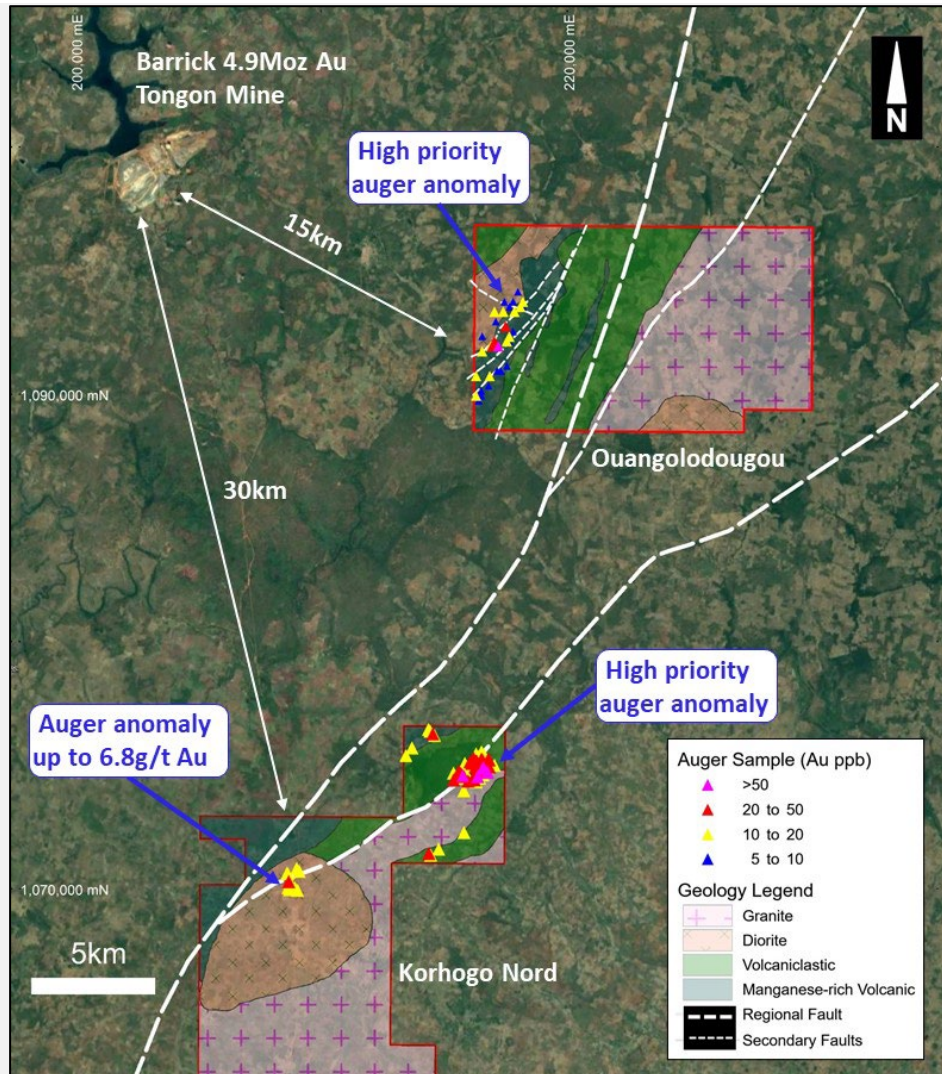
- Discovery results include 9m @ 3.26g/t Au, 1m @ 30.47g/t Au and 5m @ 1.64g/t Au¹
- 6 of 7 targets intersected gold with only 23 RC holes along 9km-long artisanal mining sites
- Multiple AC assays >4m @ 1g/t Au and rock chip samples >5g/t Au²
- Recent auger vectored in to new RC/DD targets



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

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

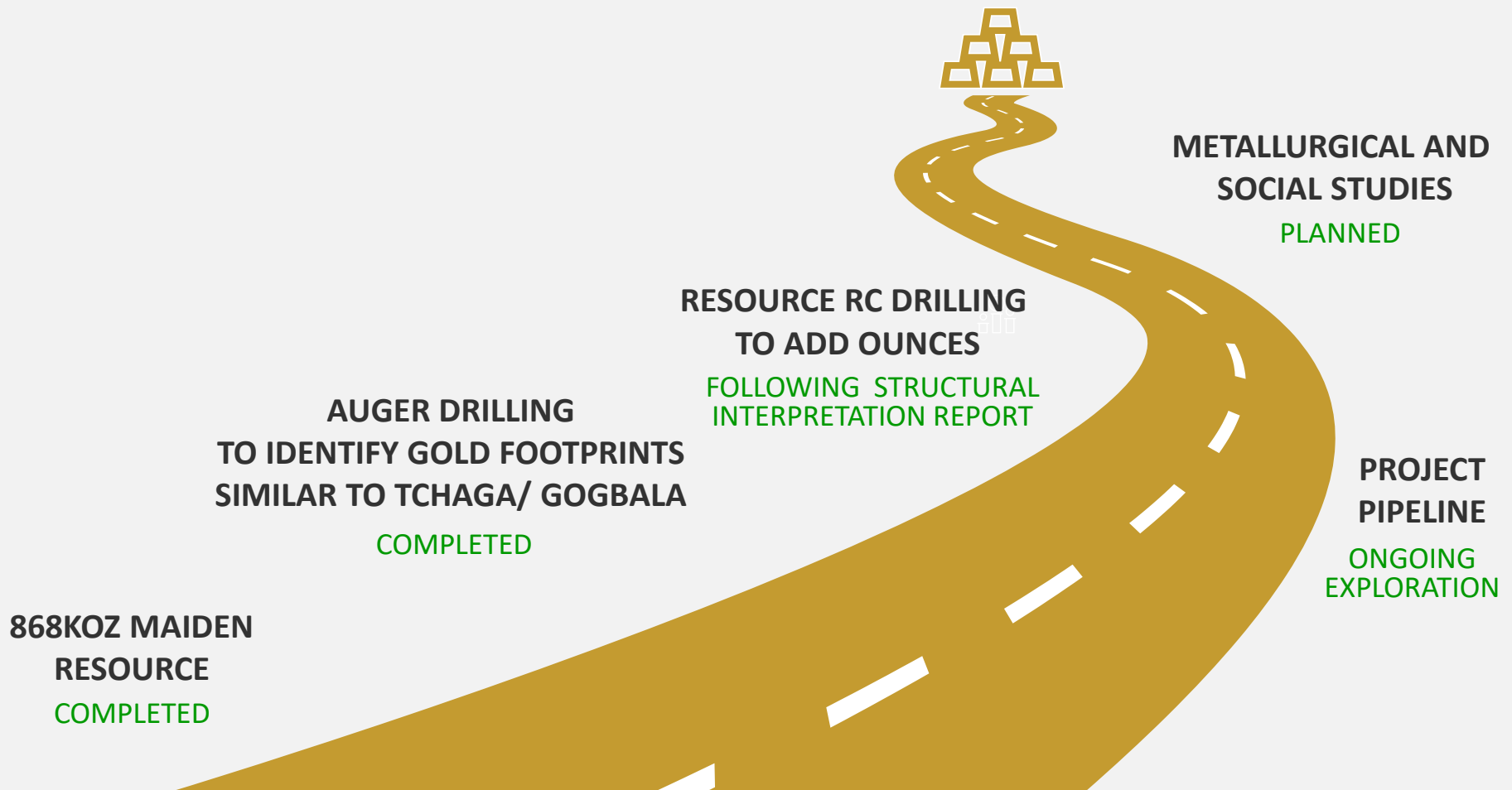
EXPERIENCED WEST AFRICAN TEAM

- ❖ 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

The logo for Mako Gold features a stylized, hand-drawn yellow line above the text. The line starts on the left, curves upwards, then downwards, and ends on the right, resembling a mountain range or a stylized 'M'. The text 'Mako Gold' is written in a clean, sans-serif font, with 'Mako' in black and 'Gold' in yellow.

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