



TARGETING RAPID GROWTH ON 868KOZ GOLD RESOURCE

Corporate Presentation April 2023

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ASX: MKG

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By attending an investor presentation or briefing, or accepting or viewing this Presentation, you acknowledge and agree to the terms set out below. This Presentation has been prepared in relation to a placement of new fully paid ordinary shares in the Company (New Shares) to eligible institutional investors and certain institutional shareholders under section 708 of *the Corporations Act 2001* (Cth) (Corporations Act). This Presentation is for information purposes only and is a summary only. It should be read in conjunction with the Company's most recent financial report and the Company's other periodic and continuous disclosure information lodged with the Australian Securities Exchange (ASX), which is available at www.asx.com.au. The content of this Presentation is provided as at the date of this Presentation (unless otherwise stated). Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, the Company does not have any obligation to correct or update the content of this Presentation.

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IMPORTANT NOTICE AND DISCLAIMER

Cautionary note regarding reserves and resources: As an Australian entity with ordinary shares listed on the ASX, Mako is required to report ore reserves and mineral resources in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”), whereas mining companies in other countries may be required to report their mineral reserves and/or resources in accordance with other guidelines (for example, Subpart 1300 of Regulation S-K in the United States). As a result of the adoption of Subpart 1300 of Regulation S-K in 2019, the SEC’s standards for mining property disclosures are now more closely aligned to the JORC Code requirements. For example, Subpart 1300 of Regulation S-K permits estimates of “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”. In addition, the definitions of “proven mineral reserves” and “probable mineral reserves” in Subpart 1300 of Regulation S-K are “substantially similar” to the corresponding standards under the JORC Code. However, despite these similarities, differences remain between the definitions and standards under the JORC Code and those included in Subpart 1300 of Regulation S-K and therefore, there is no assurance that Mako’s mineral resource and ore reserve estimates and related disclosures prepared under the JORC Code would be the same as those prepared under Subpart 1300 of Regulation S-K. While Mako’s mineral resource and ore reserve estimates and related disclosures may comply with the JORC Code, they may not comply with the relevant guidelines in other countries (other than NI 43-101 in Canada), and do not comply with Subpart 1300 of Regulation S-K. Information contained or referenced in this Presentation and in the information that Mako is required to file under the ASX Listing Rules describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of U.S. securities laws or any other reporting regime. You should not assume that any part of quantities reported as “resources” will be converted to reserves under the JORC Code, or under Subpart 1300 of Regulation S-K or any other reporting regime or that these amounts can be economically exploited, particularly material classified as “inferred”, and Investor is cautioned not to place undue reliance on those estimates.

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.

Mineral Resource Estimate: The information relating to the Mineral Resource at the Napié Gold 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) and 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 announcements continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person’s findings are represented have not been materially modified from the original market announcement.

This presentation is authorised by Peter Ledwidge, Managing Director.

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

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%

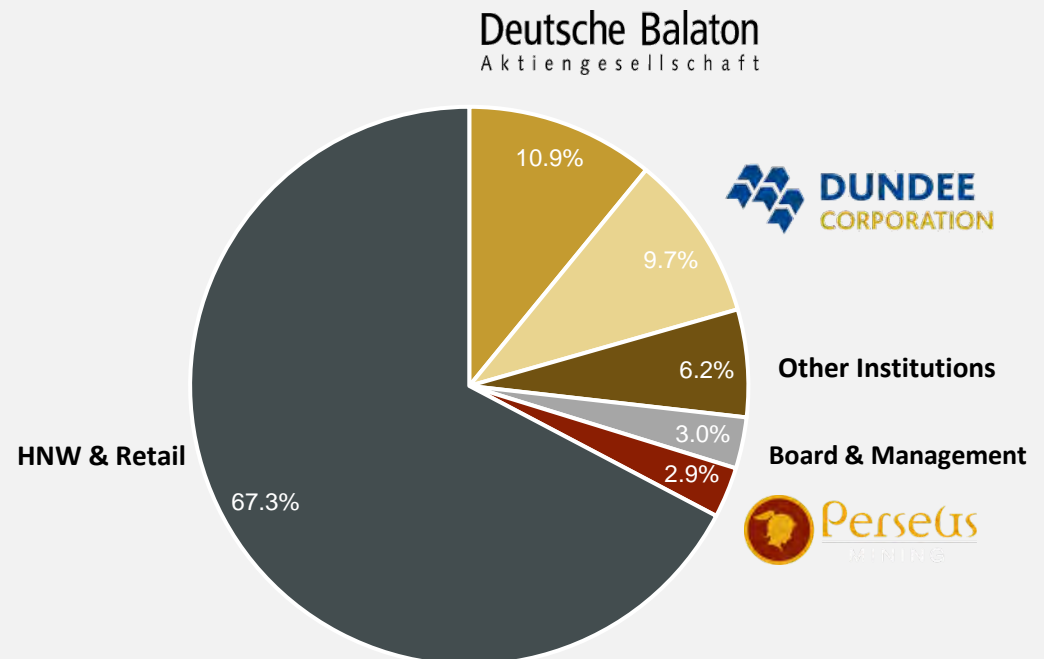
**Top 20
Shareholders**

\$17.2M

**Enterprise
Value**

Major Shareholders

- ❖ 27% 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



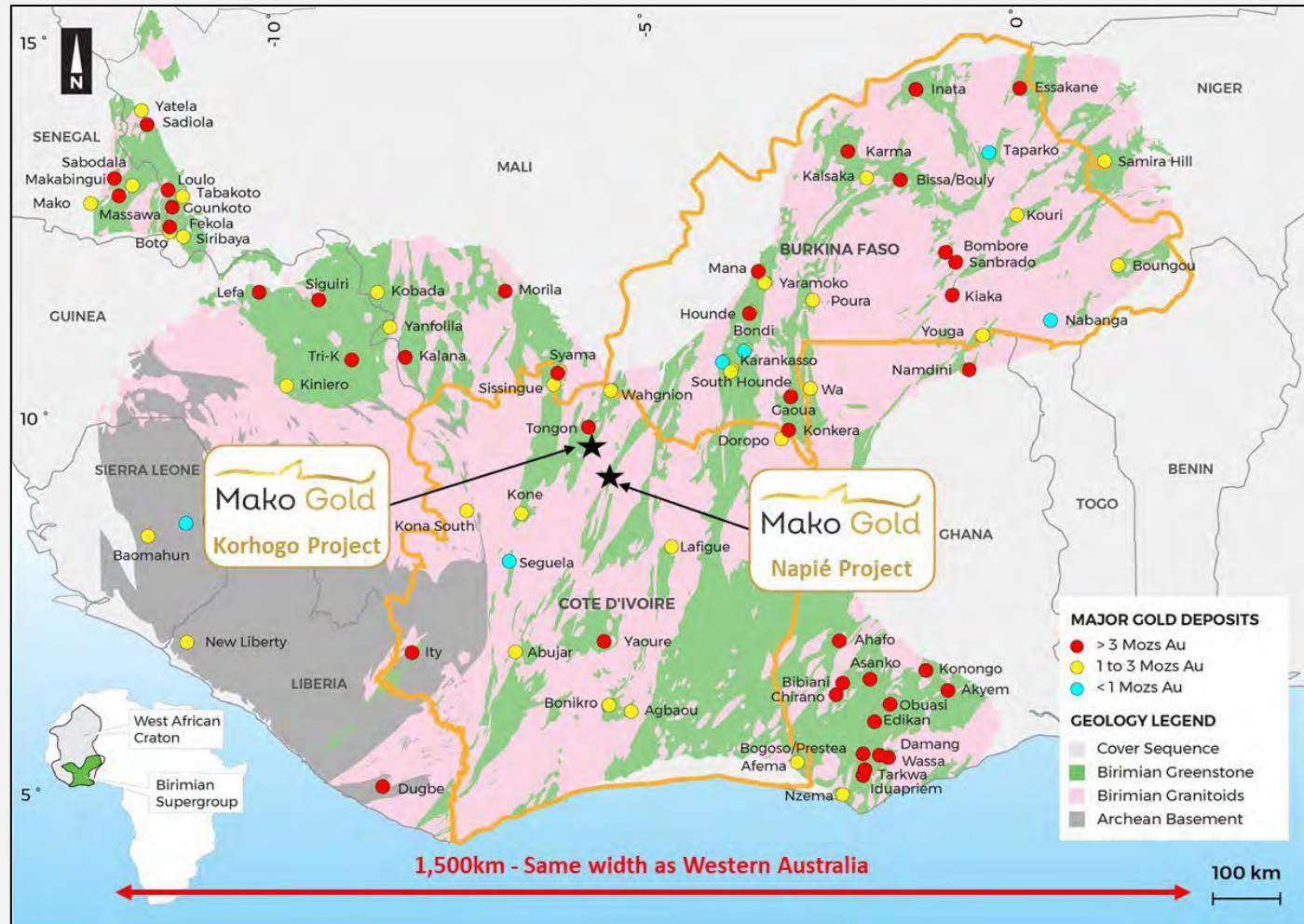
BOUKARE GUIGMA - CHIEF GEOLOGIST

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's largest city

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

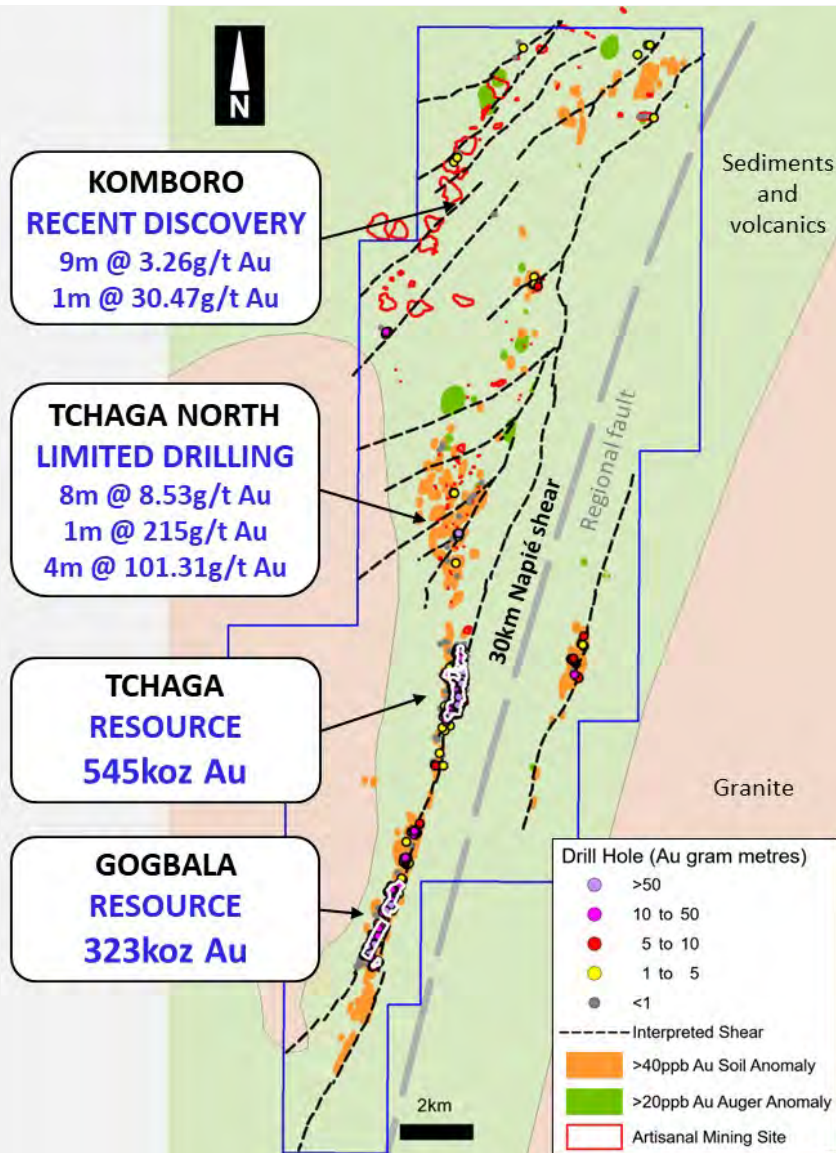
Korhogo Project (296km²)

- ❖ 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

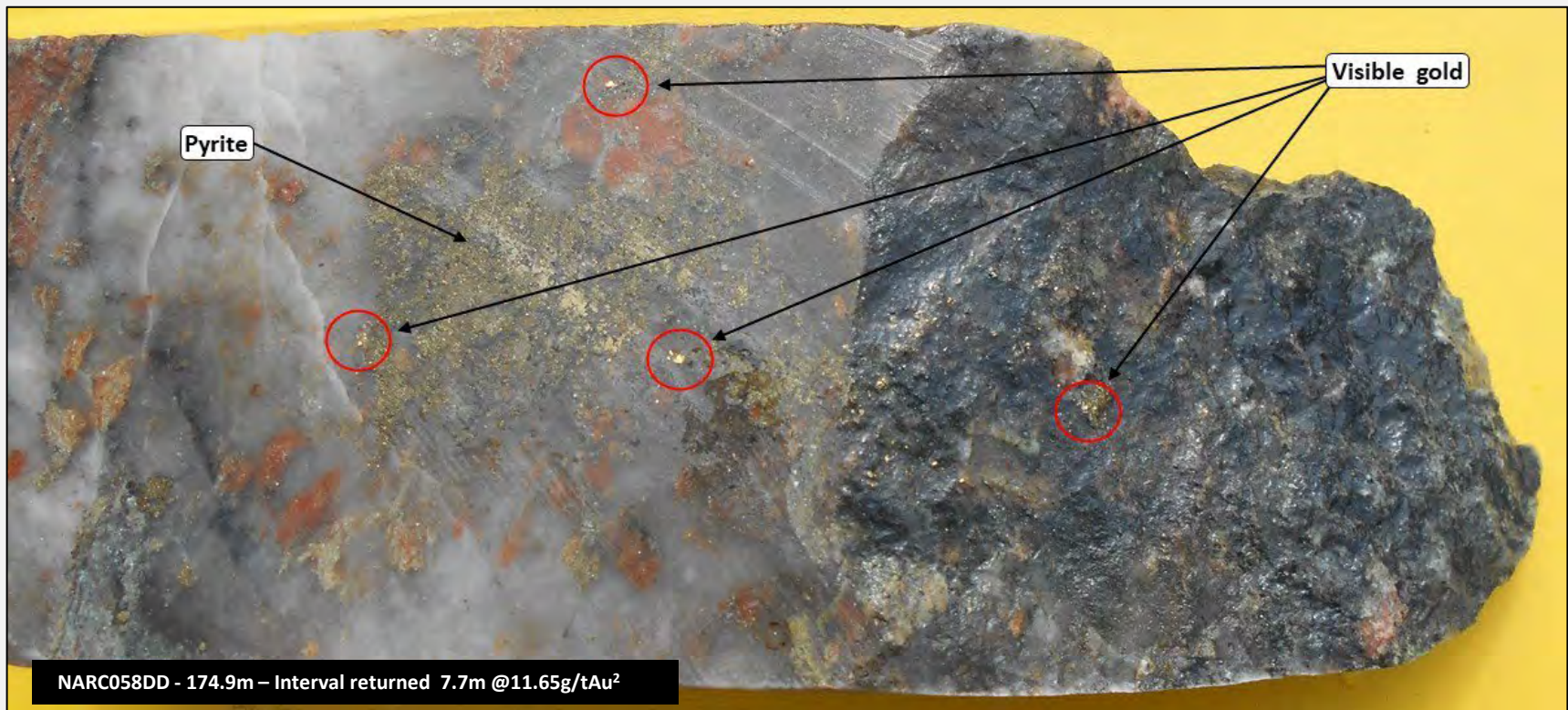
Aim to grow to multi-million ounce resource

For resource and drill results data refer to ASX announcements 22 June 2018, 9 October 2018, 5 March 2020, 1 June 2022, 14 June 2022, and 11 July 2022

POSITIVE PRELIMINARY METALLURGY

Further metallurgical studies planned on Tchaga and Gogbala

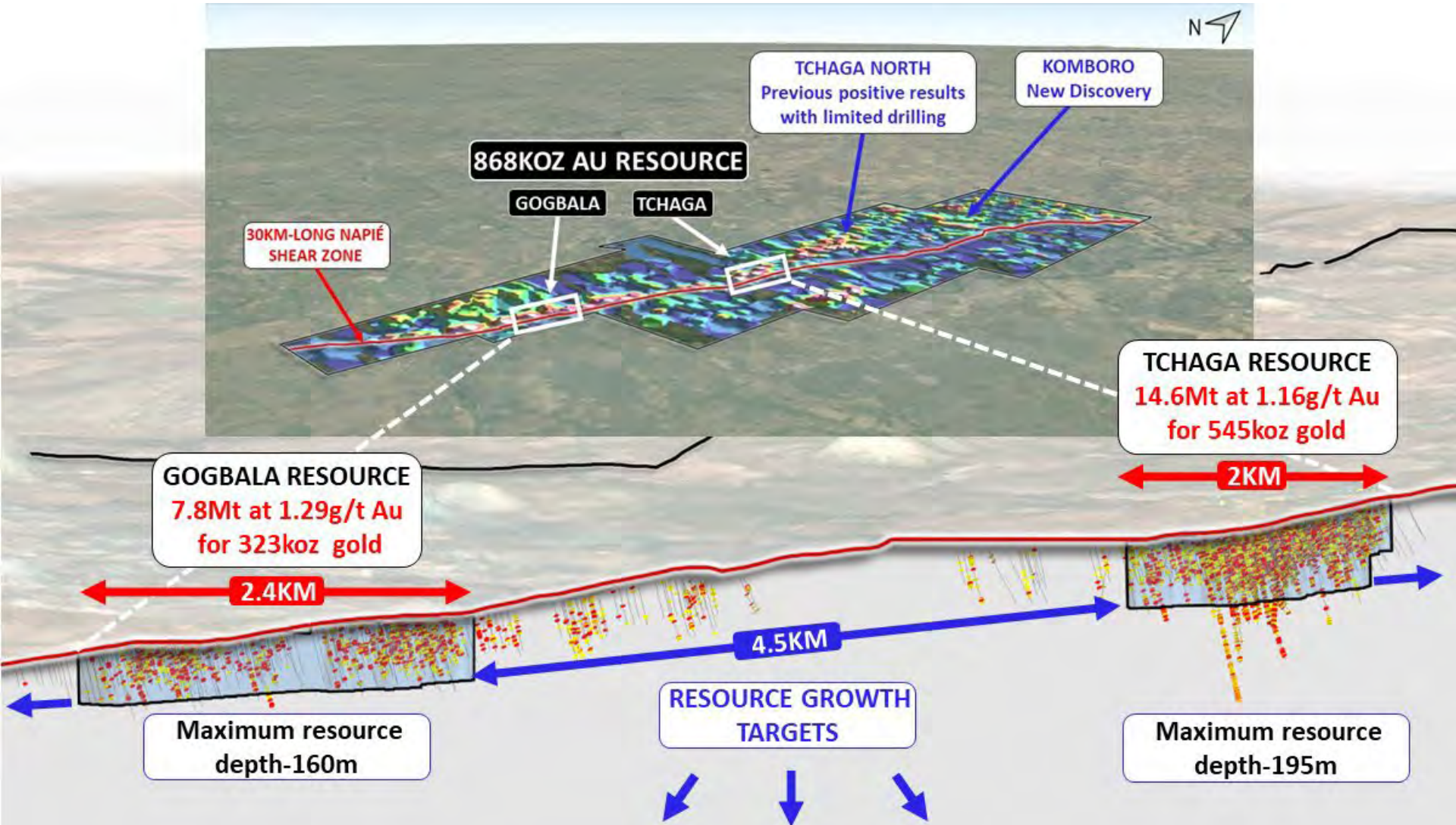
- ❖ Preliminary recovery in oxide and fresh rock at Tchaga **averaged over 94%**¹
- ❖ Gold is associated with pyrite but not locked within pyrite (explains good recovery)



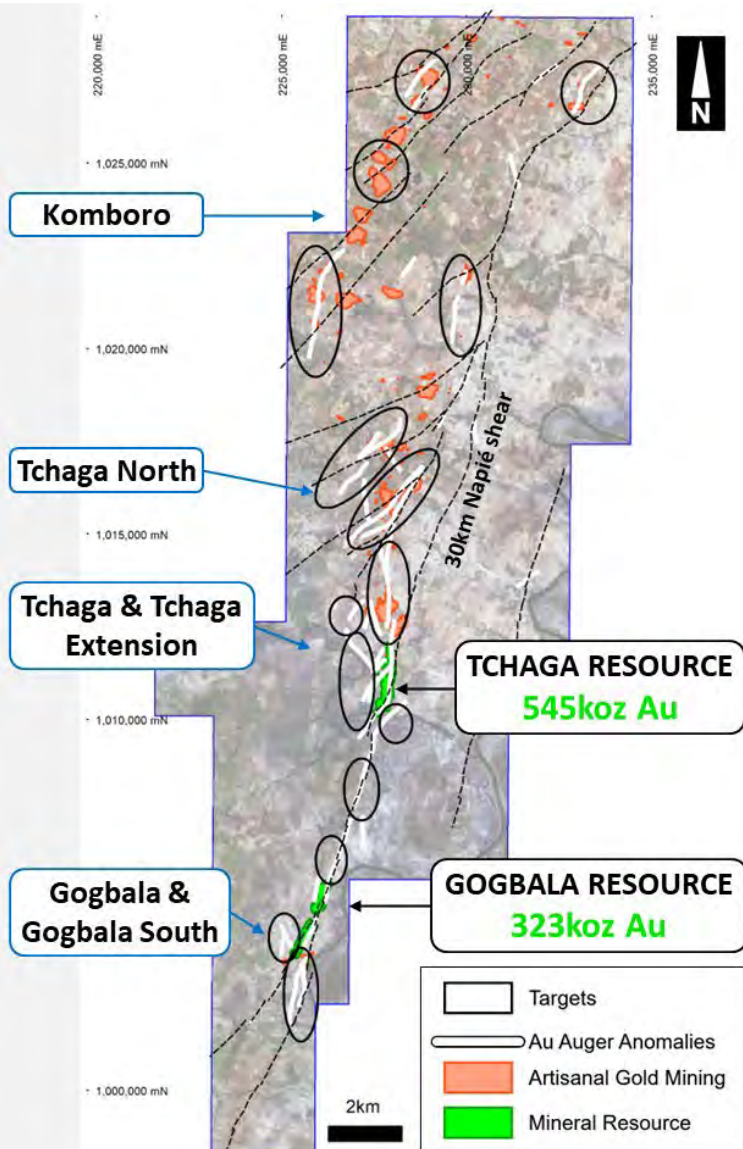
¹ Bottle roll tests - Refer to ASX announcement dated 25 September 2019

² Refer to ASX announcements dated 5 March 2020

NAPIÉ - 868KOZ SHALLOW RESOURCE WITH SIGNIFICANT GROWTH POTENTIAL



REGIONAL RESOURCE GROWTH STRATEGY

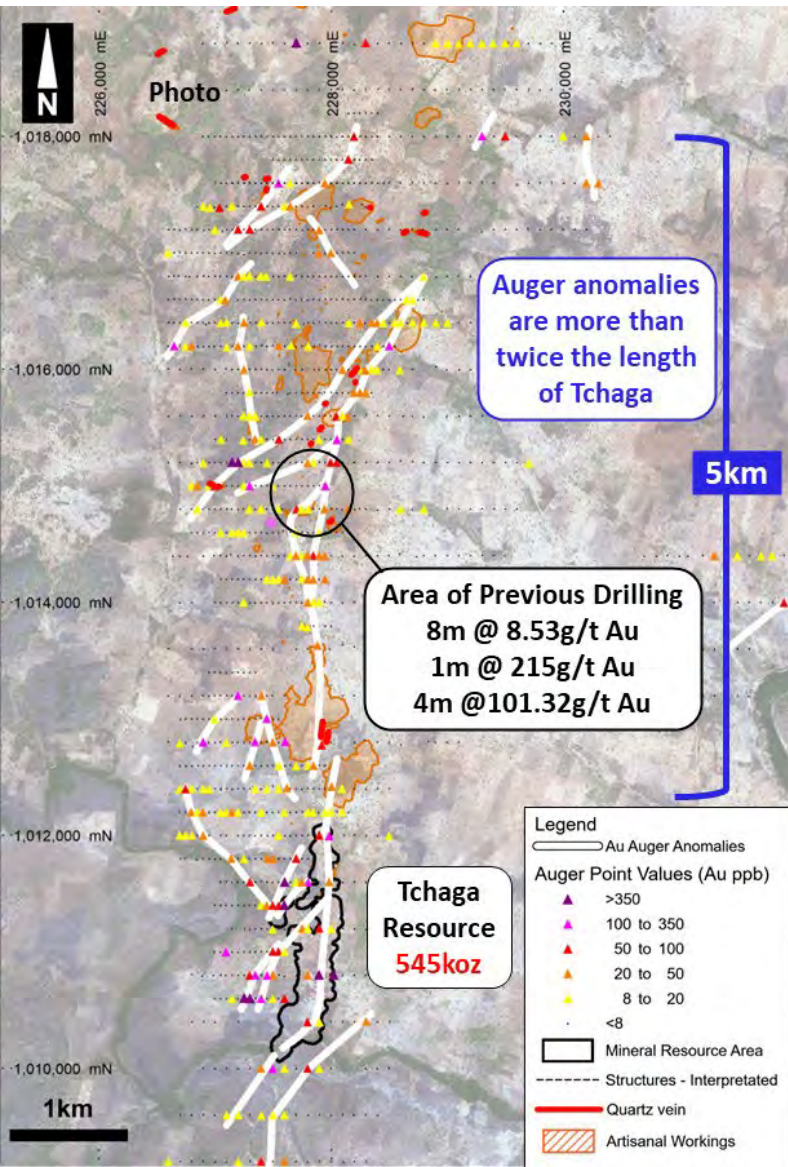


Recent 25,000m auger drilling identified 15 large gold anomalies equal to or several times larger than Tchaga or Gogbala

- ❖ 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



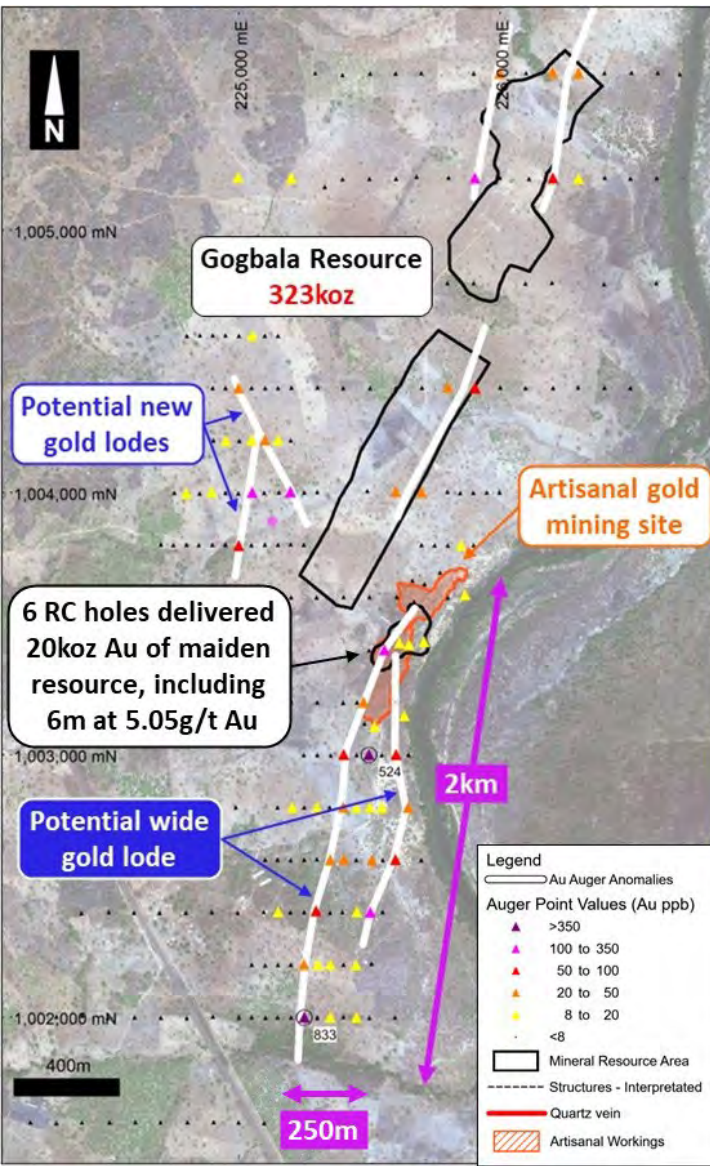
Recent auger drilling identified numerous multi-kilometre priority targets for resource expansion

- ❖ 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

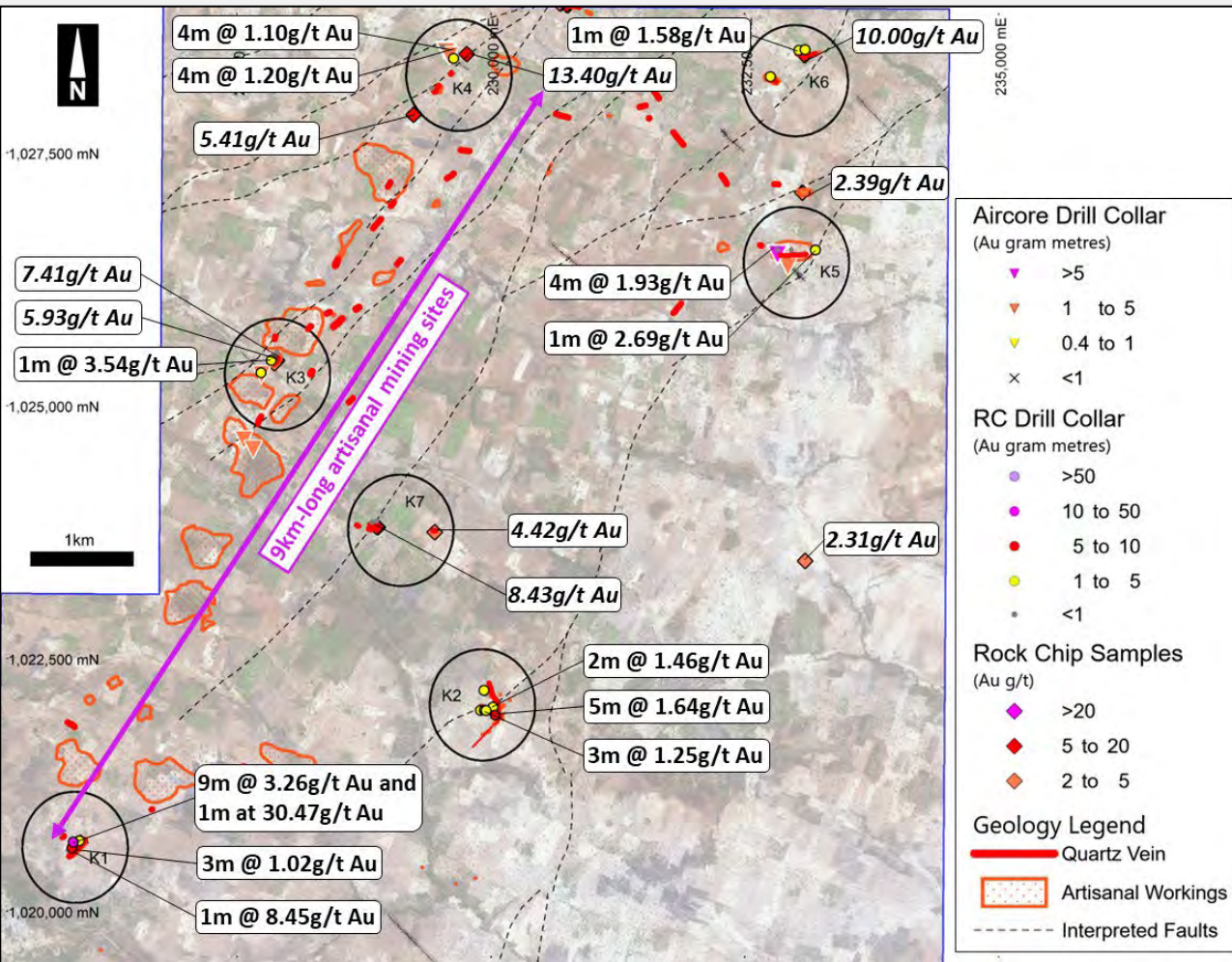
- ❖ Auger anomaly is much stronger and wider than at Gogbala resource
- ❖ Coincident artisanal mining site confirms presence of gold
- ❖ Recent drilling in east resource block of the MRE delivered up to 6m at 5.05g/t Au
- ❖ No previous RC/DD drilling south of resource

Drill results - refer to ASX announcement dated 26 April 2022

Auger results - refer to ASX announcement dated 25 January 2023

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

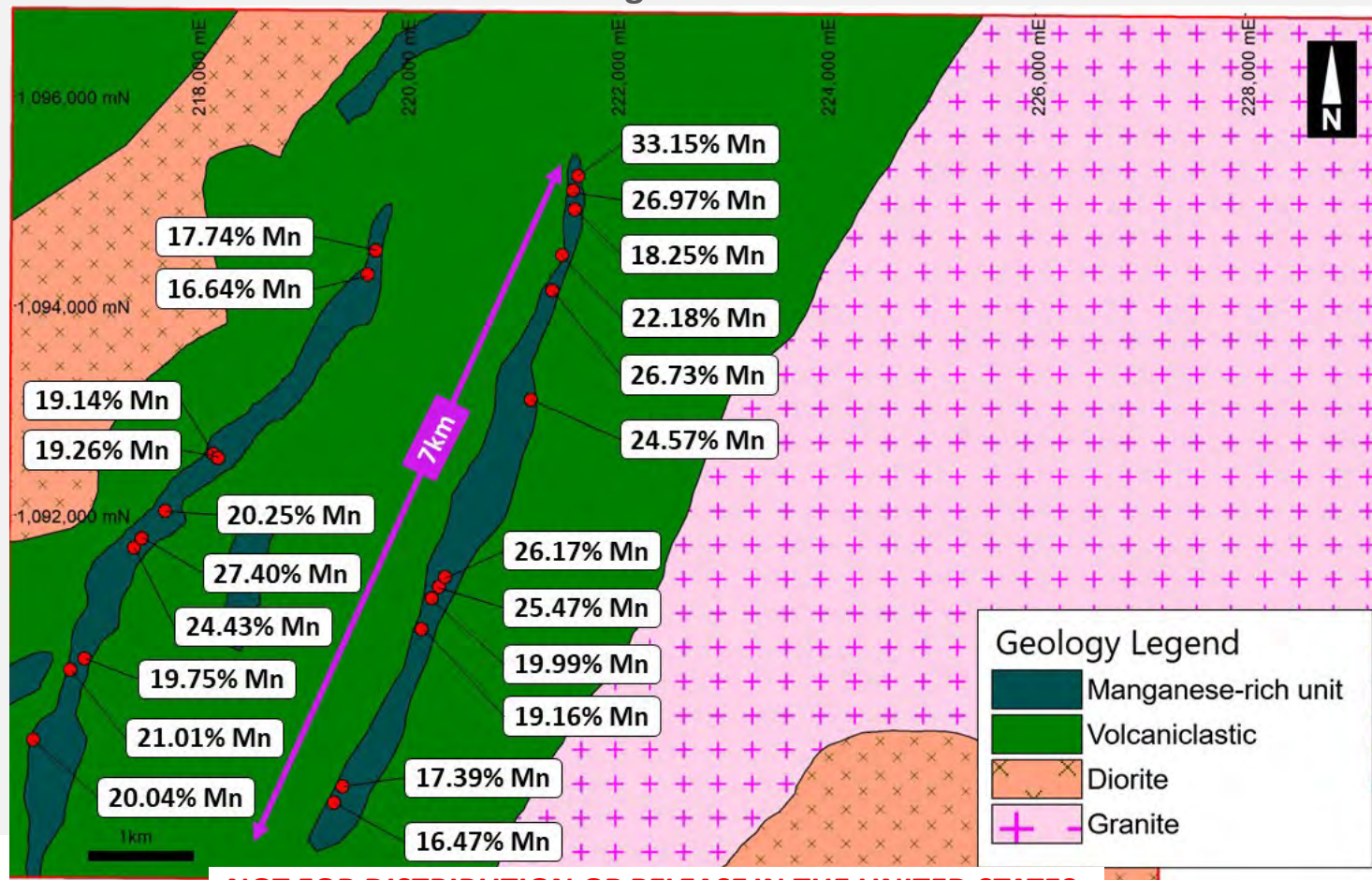


¹ Refer to ASX announcement dated 11 July 2022

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

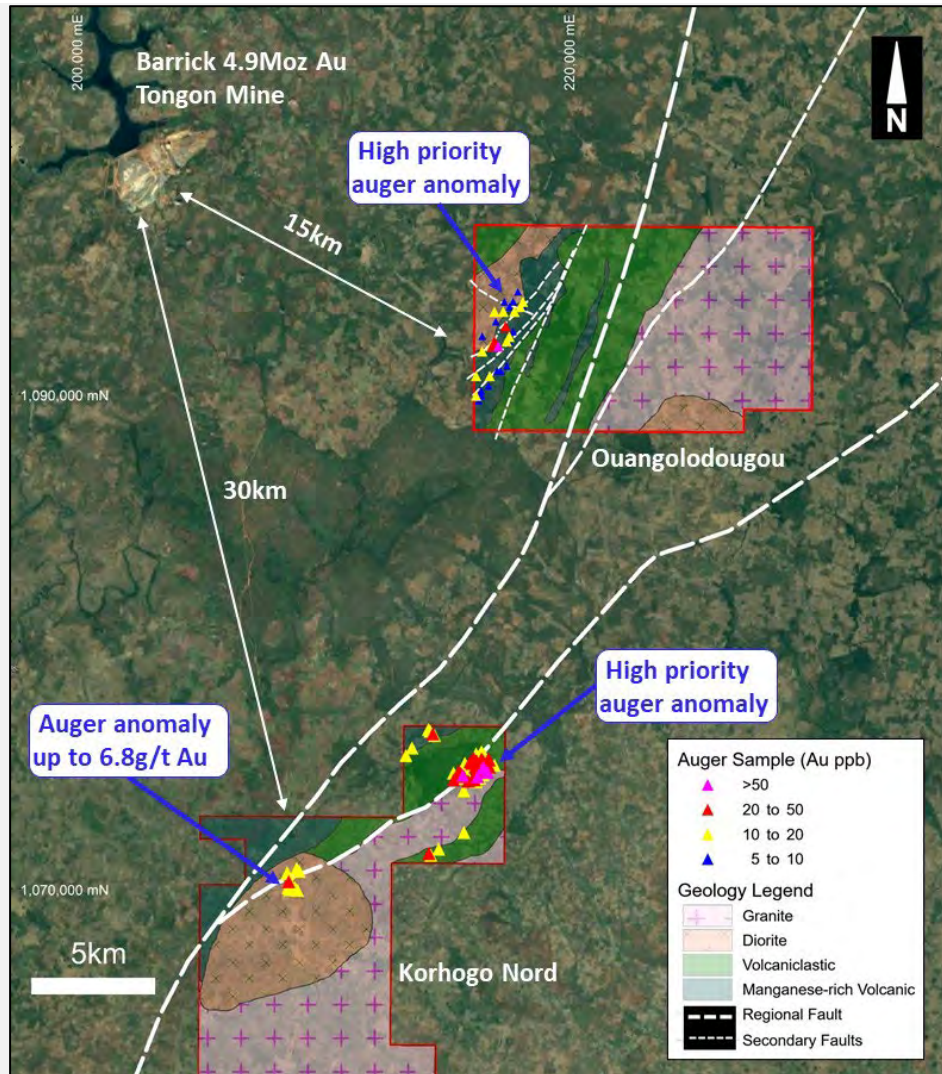
KORHOGO PROJECT – RECENT MANGANESE DISCOVERY¹

- ❖ Rock chip sampling on two parallel 7km-long manganese-rich units deliver results up to 33% manganese
- ❖ All 22 samples returned significant manganese values, averaging 22% Mn, indicating consistent mineralisation over each of the 7km strike lengths



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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

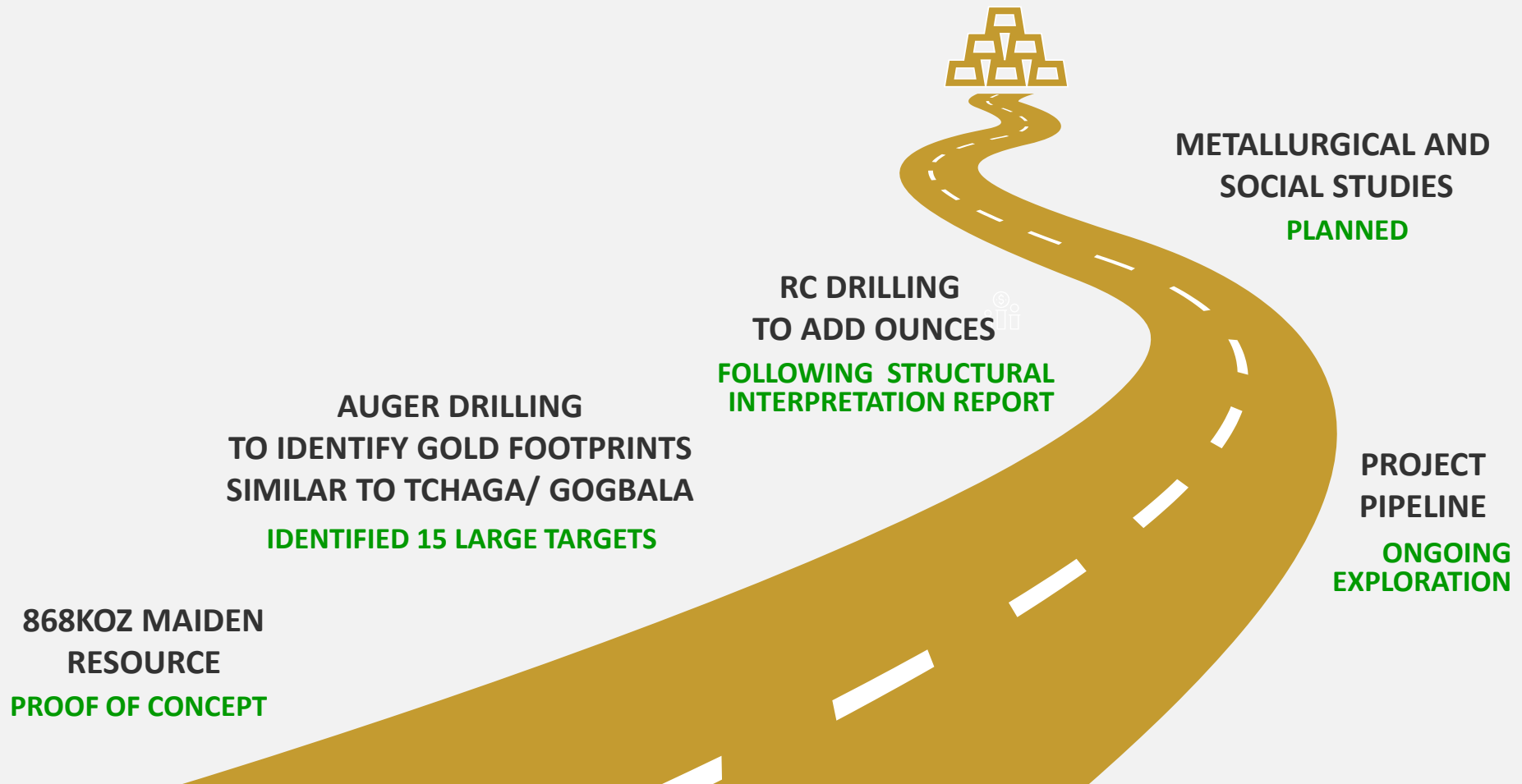
- ❖ Mako promotes local employment (100% in-country team is local)
- ❖ Key in-country managers have been working with Mako management for 10+ years



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ROAD TO COMPANY GROWTH

GOAL OF MULTI-MILLION OUNCE GOLD DEPOSITS





Mako Gold

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KEY RISKS - GENERAL

Introduction: There are risks involved with participating in the Placement and holding Shares in Mako. Certain of these risks are specific to an investment in the Company and others are specific to investing in and holding shares. The occurrence of these risks may have an adverse impact on the Company's business, results of operations, financial condition and the price of Shares.

The risks detailed below may change after the date of this document and other risks relevant to the Company and its subsidiaries (the "Group") and the Shares may emerge which may have an adverse impact on the Group and the price of the Shares.

The risks set out in this section are not exhaustive. Other risks may materially affect the future performance of the Group and the price of the Shares. Additional risks and uncertainties not presently known to management or that management currently believe not to be material may also affect the Company' business. Accordingly, no assurances or guarantees of future performance, profitability, distributions, or returns of capital are given by Mako or any other person.

Litigation Risk: Mako may in the ordinary course of business become involved in litigation, claims and disputes (for example, with suppliers or customers). Any litigation, claim or dispute could be costly and damaging to Mako's reputation and business relationships, which could have an adverse effect on its financial performance and industry standing. In particular, there is a risk that litigation in relation to historical investments made by the Company, or existing partnerships and transactions which may have completed prior to the date of this Presentation, may result in significant liability (including as a result of damages payments being assessed or a settlement sum being agreed) being imposed on the Group.

Share market & trading illiquidity: On completion of the Placement, the New Shares may trade on the ASX at higher or lower prices than the issue price. Investors who decide to sell their New Shares after the Placement may not receive the amount of their original investment. The price at which the New Shares trade on the ASX may be affected by the financial performance of Mako and by external factors over which the Directors and Mako have no control. These factors include movements on international share and commodity 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. Investors should consider the historical volatility of Australian and overseas share markets. The Directors make no forecast regarding the strength of the equity and share markets in Australia and throughout the world.

Mako makes no guarantee that there will be an active market in the Shares listed on the ASX. There may be relatively few potential buyers or sellers of shares on the ASX at any time. This may increase the volatility of the market price of Mako shares. It may also affect the prevailing market price at which investors are able to sell shares. This may result in investors receiving a market price that is less or more than the price that investors paid.

Global economic conditions: Mako is dependent on global economic conditions and the global economic outlook, including the on-going consequences of COVID-19, and on the economic conditions and outlook in its key markets. Economic conditions may be affected by levels of business and spending, inflation, interest rates, consumer confidence, access to debt and capital markets and government fiscal, monetary and regulatory policies. The COVID-19 pandemic and the associated preventative measures have affected and will continue to adversely affect consumer behavior and business activity levels and cause sudden and significant changes and volatility in regional and global economic conditions and financial markets. A prolonged downturn in general economic conditions may have a material adverse impact on Mako's trading and financial performance.

Additional requirements for capital: The Company's capital requirements depend on numerous factors. Depending on such factors as:

- the outcome of the Company's strategic business objectives; and
- the availability of third party debt finance;
- the Company may require further financing in addition to amounts raised under the Placement.

Any additional equity financing will dilute shareholdings and debt financing (if available) and may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its planned objectives.

KEY RISKS - GENERAL

In addition, the Company's ability to continue as a going concern may be diminished. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company and such circumstances will adversely affect the Company.

Permit Renewal: 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.

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. The permits for the Napie Project are required to be renewed in the near future and the Company has engaged with the Government of Cote d'Ivoire in relation to their renewal and in respect of the process which is required to be undertaken. The Company expects that the permits will be renewed, but the decision whether or not to renew the permits belongs at the discretion of the Government of Cote d'Ivoire.

Changes in laws, regulations and accounting standards: Mako is subject to local laws and regulations in each of the jurisdictions in which it operates (including taxation, copyright and privacy legislation). From time to time, changes of the laws and regulations may require Mako to obtain additional approvals and/or licences that may significantly increase compliance costs and restrict Mako's activities. Any changes to taxation laws, regulations or policies in jurisdictions in which Mako operates may also adversely affect returns. Any changes to accounting standards may affect the future measurement and recognition of key income statement and balance sheet items. Such changes could materially and adversely affect the financial performance and position reported in Mako's financial statements.

Ukraine conflict: The current conflict between Ukraine and Russia (Ukraine Conflict) is creating and is likely to continue to create impacts to the global economic markets that are unpredictable. The nature and extent of the effect of the Ukraine Conflict on the performance of the Company remains unknown. The Directors are continuing to monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving Russia or Belarus, may adversely impact the Company's operations and are likely to be beyond the control of the Company.

While the Company has not assumed any ongoing direct business with Ukrainian, Belarusian or Russian companies, the indirect impacts of the conflict may have unpredictable indirect consequences on the Company's future business. It is expected that the situation will continually evolve, and the consequences are therefore inevitably uncertain. As announced by the Company to the ASX on 10 August 2021 the Company sold its Niou Project in Burkina Faso to Nord Gold SE, which is a company based in Russia. The Company remains entitled to a 1% Net Smelter Royalty if Nord Gold identifies a specified resource and advances that resource to production, which Nord Gold has a right to purchase at any time. As this is a long term contractual arrangement and is not connected to the current operations of the Company, the impacts of the current conflict are unable to be determined.

Terrorist attack or other sustained armed conflicts: Terrorist activities, anti-terrorist efforts or other armed conflict involving Australia or in other countries or their interests abroad may adversely affect the Australian and global economies. If events of this nature occur and persist, the associated political instability and societal disruption could reduce overall demand for minerals potentially putting downward pressure on prevailing minerals prices and adversely affect and the Company's activities.

Speculative investment: The above list of risk factors ought not to be taken as exhaustive of the risks faced by Mako or by investors in Mako. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of Mako and the value of the securities offered under the Placement. Therefore, the shares to be issued pursuant to the Placement carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities. Potential investors should consider that an investment in Mako is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to the Placement.

INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

1. is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
2. meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
3. is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
4. is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
5. is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

INTERNATIONAL OFFER RESTRICTIONS

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

European Union (Germany, Luxembourg)

This document has not been, and will not be, registered with or approved by any securities regulator in Germany or Luxembourg. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Germany or Luxembourg except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation"). In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in Germany and Luxembourg is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of Article 2(e) of the UK Prospectus Regulation) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Canada

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

INTERNATIONAL OFFER RESTRICTIONS

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that:

1. the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation;
2. in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and
3. in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than:

1. in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
2. in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

INTERNATIONAL OFFER RESTRICTIONS

These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

United States of America

This document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Any securities referred to in this Presentation have not been, and will not be, registered under the US Securities Act, or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, to any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any applicable securities laws of any state or other jurisdiction of the United States.