



**TARGETING GROWTH ON 868KOZ
GOLD RESOURCE & ADVANCING
MANGANESE DISCOVERY**

Corporate Presentation July 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. 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



Recent Manganese discovery diversifies company into EV space (gold still 1st priority)



Exploration team credited for five significant West African gold discoveries



Growing the company in a world-class mining jurisdiction



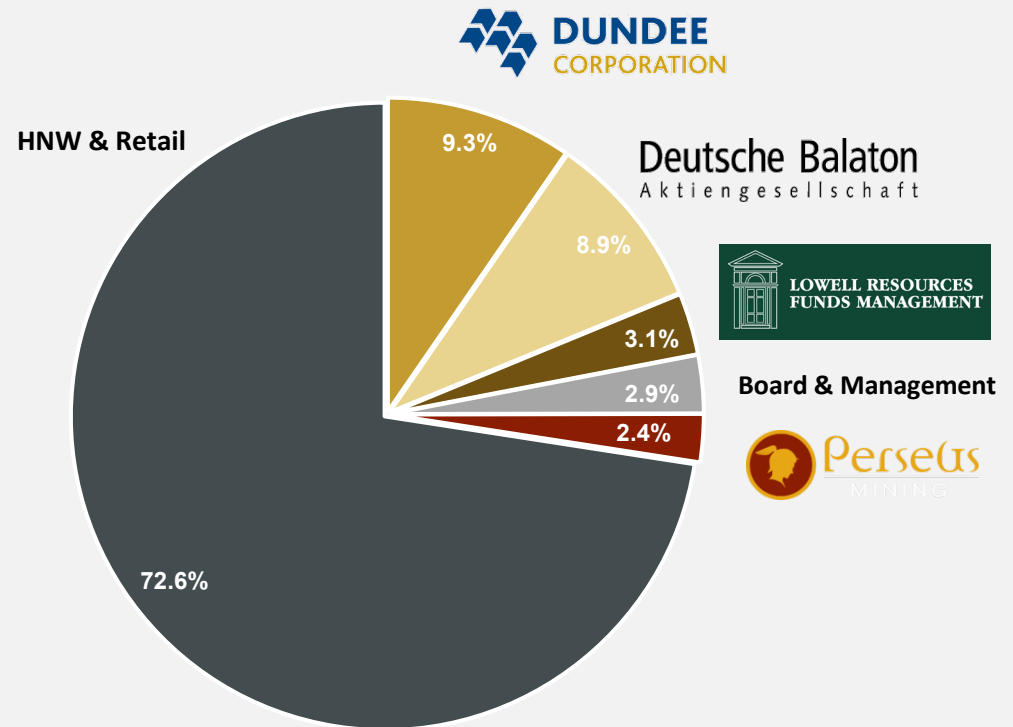
CORPORATE OVERVIEW

Capital Structure

<p>576M</p> <p>Shares on issue</p> <p>Undiluted, ASX: MKG</p>	<p>\$17.3M</p> <p>Market Cap</p> <p>At \$0.030/sh</p>
<p>168.1M</p> <p>Unlisted Options</p> <p>Av. Ex-Price: \$0.045</p> <p>Exp: Aug 23 to Jun 26</p>	<p>\$2.8M</p> <p>Cash & Receivables</p> <p>As at 30 June 2023</p>
<p>46.2%</p> <p>Top 20 Shareholders</p>	<p>\$14.5M</p> <p>Enterprise Value</p>

Major Shareholders

- ❖ Over 25% 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



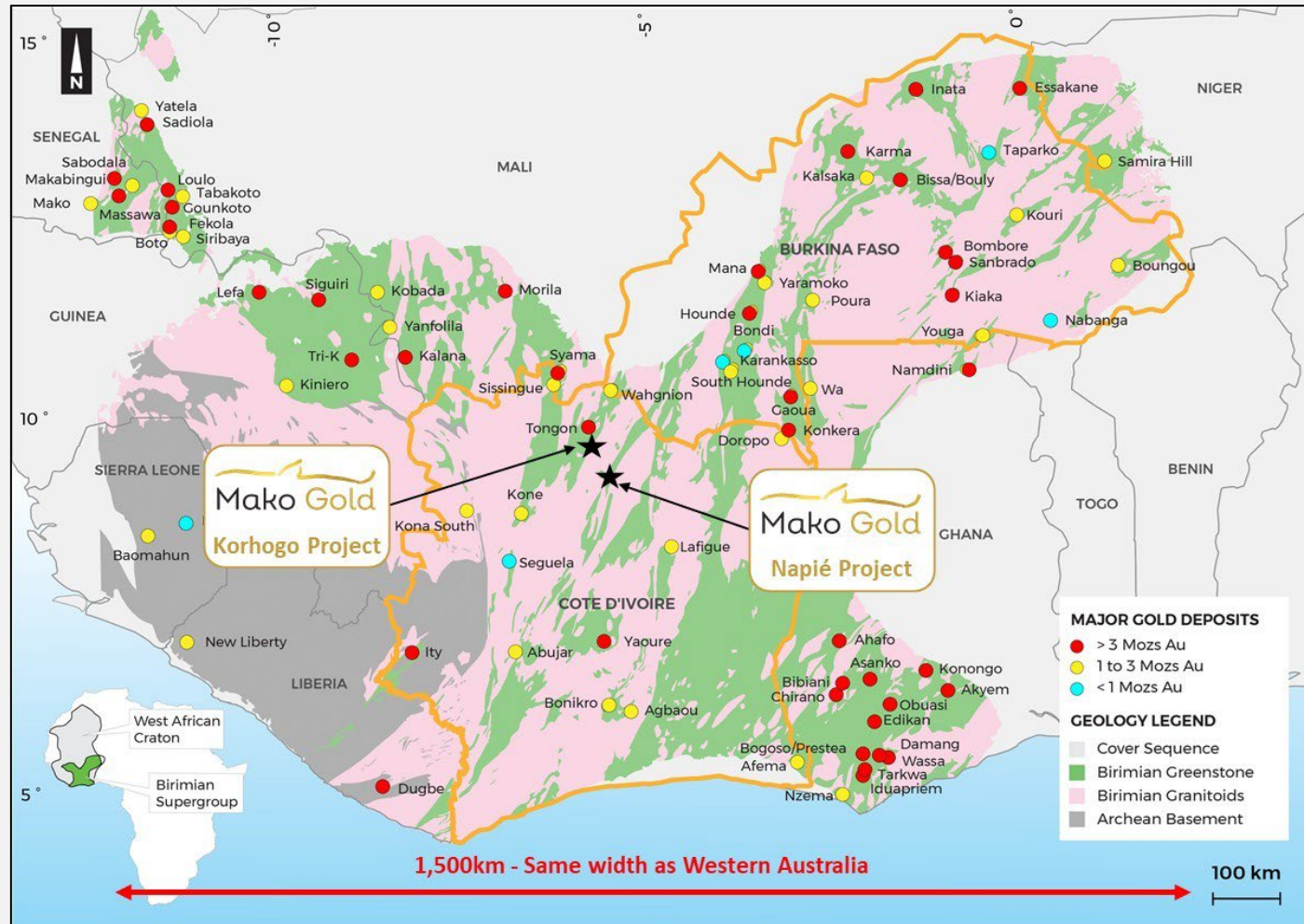
BOUKARE GUIGMA - CHIEF GEOLOGIST

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

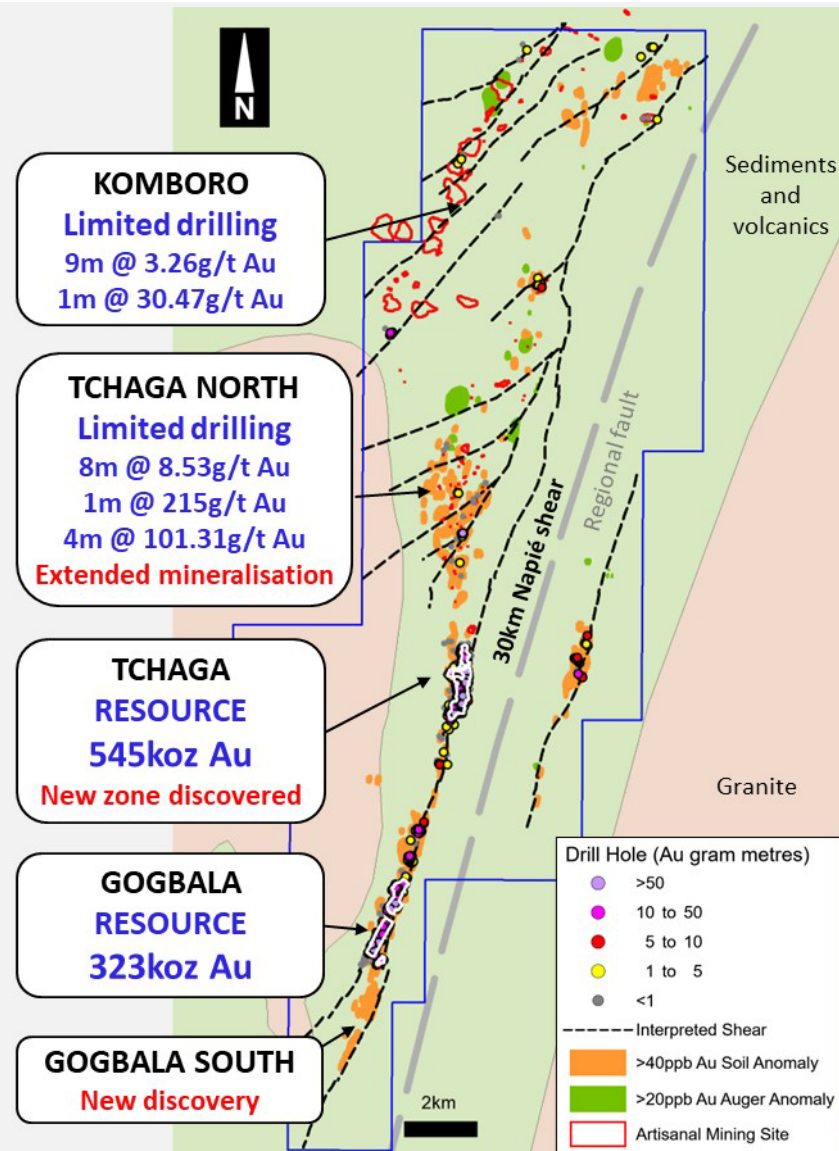
Korhogo Project (296km²)

- ❖ 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

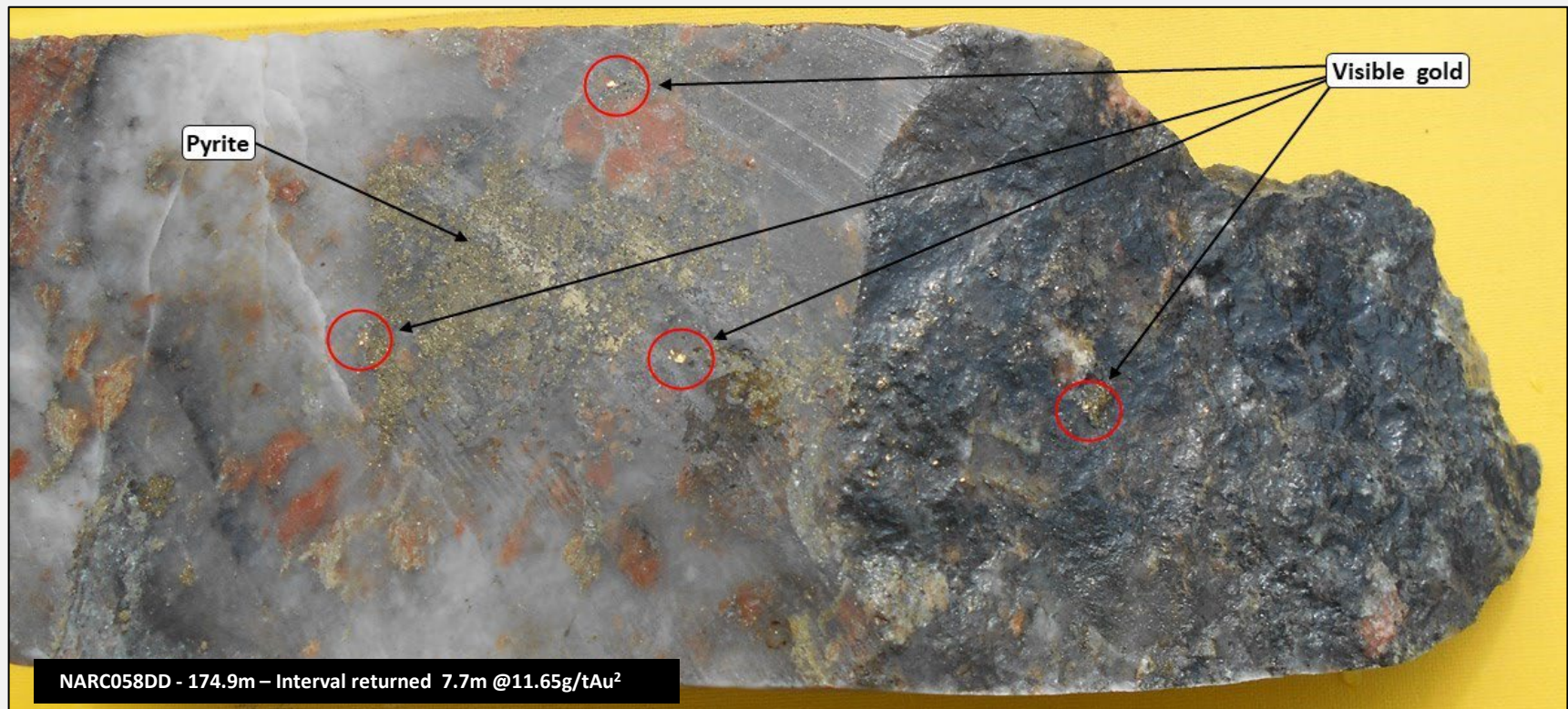
- ❖ Only 4.4km of 30km Napié shear (13%) systematically drilled for MRE
- ❖ Recent RC drilling identified new mineralised zones outside of current resource

Aim to grow to multi-million-ounce resource

POSITIVE PRELIMINARY METALLURGY

Further metallurgical studies planned on Tchaga and Gogbala

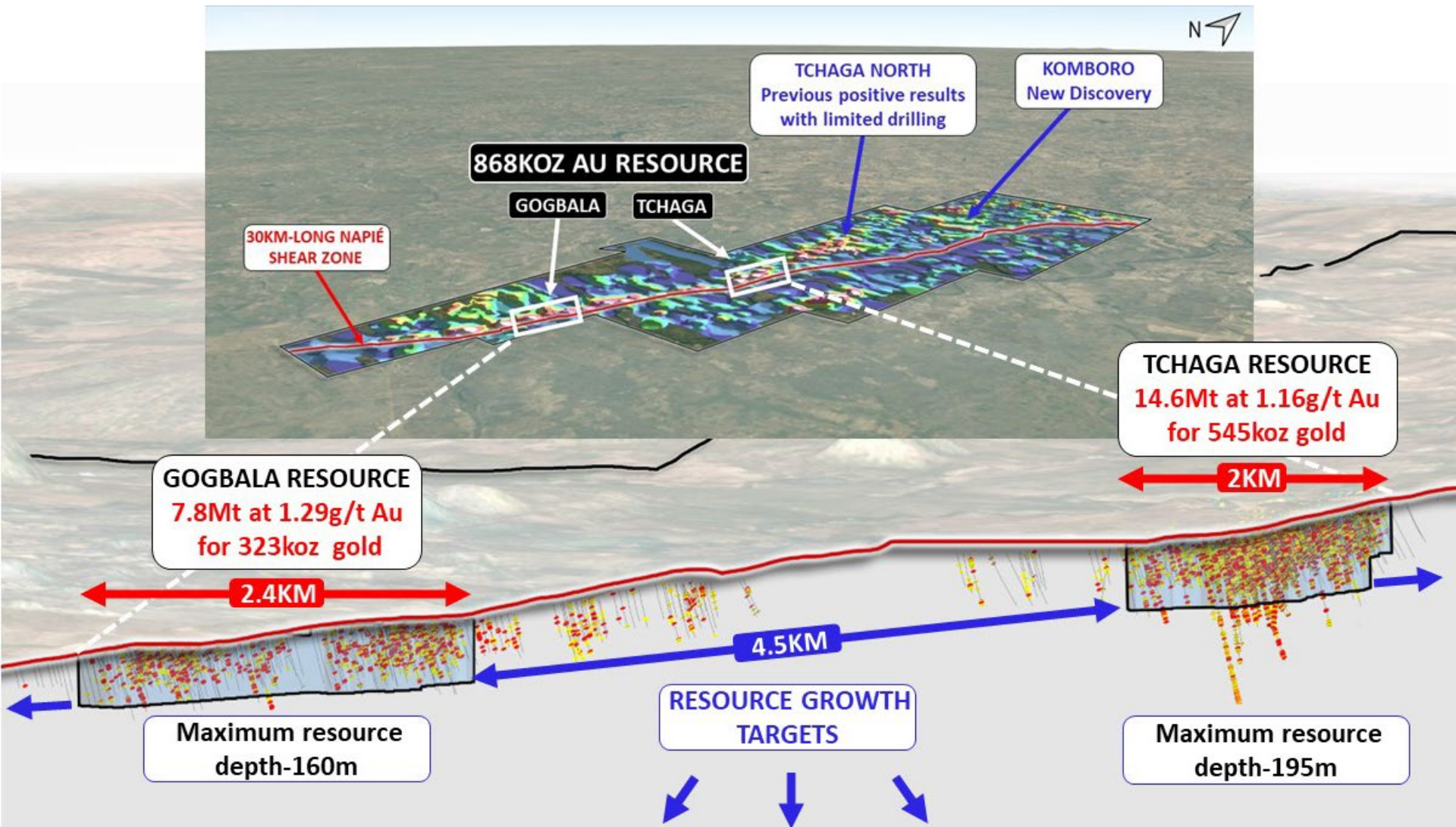
- ❖ Preliminary recovery in oxide and fresh rock at Tchaga **averaged over 94%**¹
- ❖ Gold is associated with pyrite but not locked within pyrite (explains good recovery)



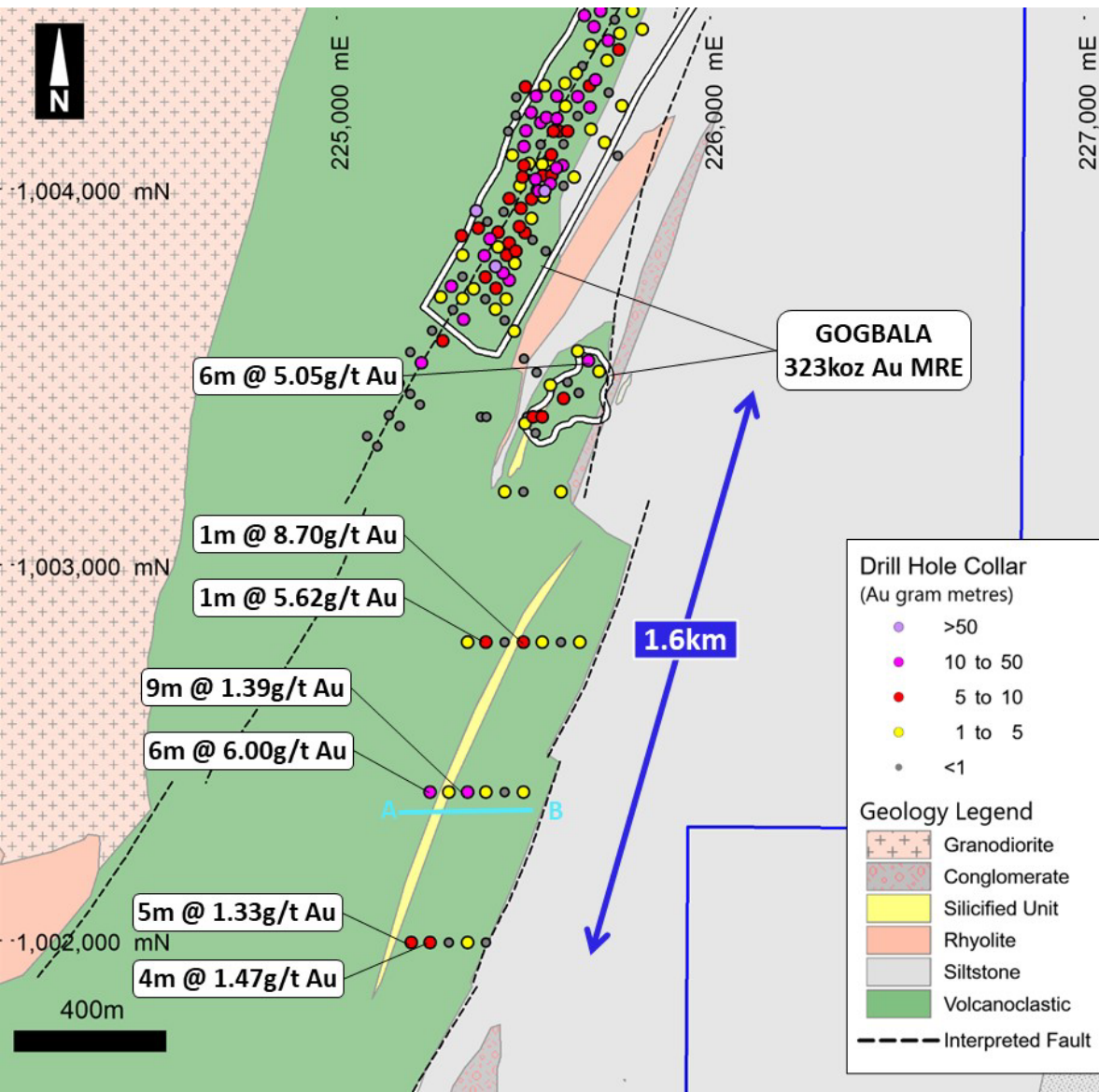
¹ Bottle roll tests - Refer to ASX announcement dated 25 September 2019

² Refer to ASX announcements dated 5 March 2020

NAPIÉ - 868KOZ SHALLOW RESOURCE WITH SIGNIFICANT GROWTH POTENTIAL



GOGBALA SOUTH- NEW DISCOVERY

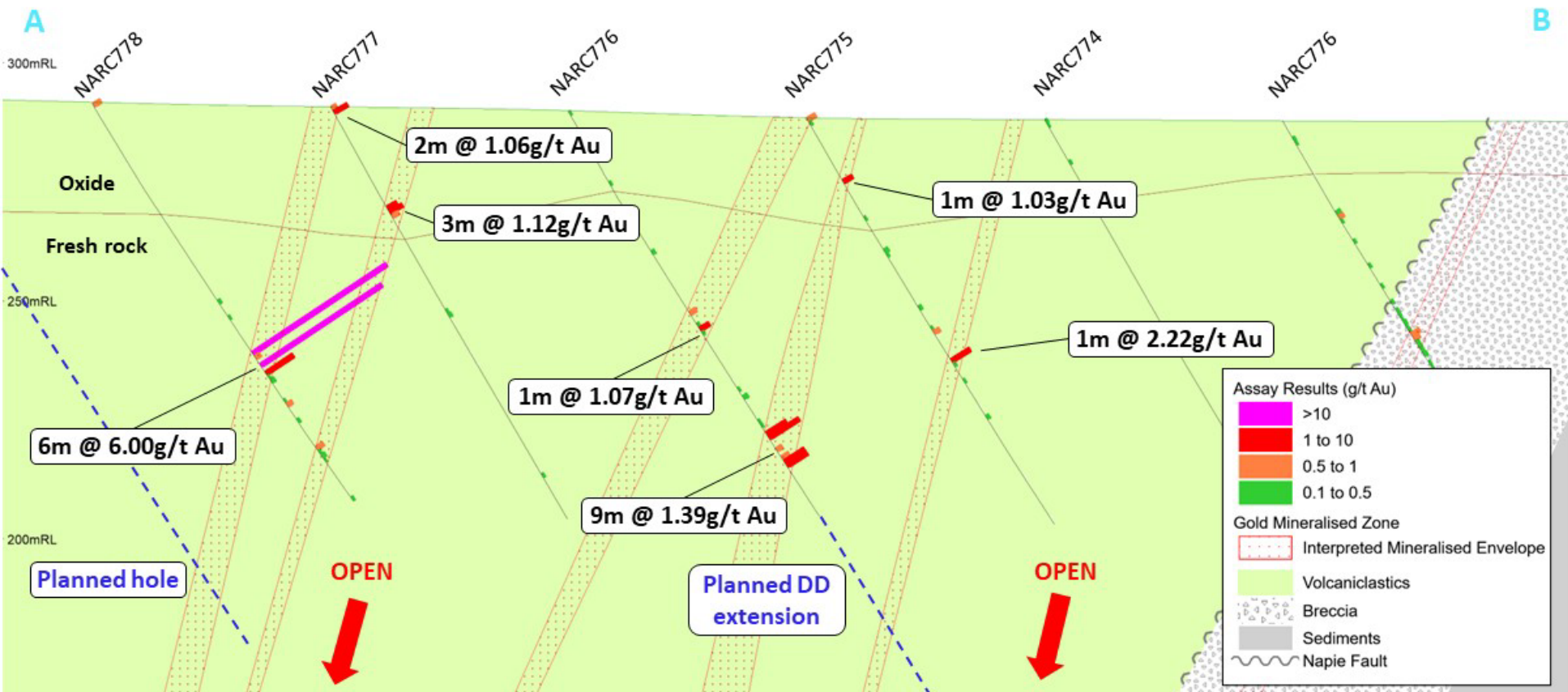


High grade gold in wide-spaced drilling south of maiden resource

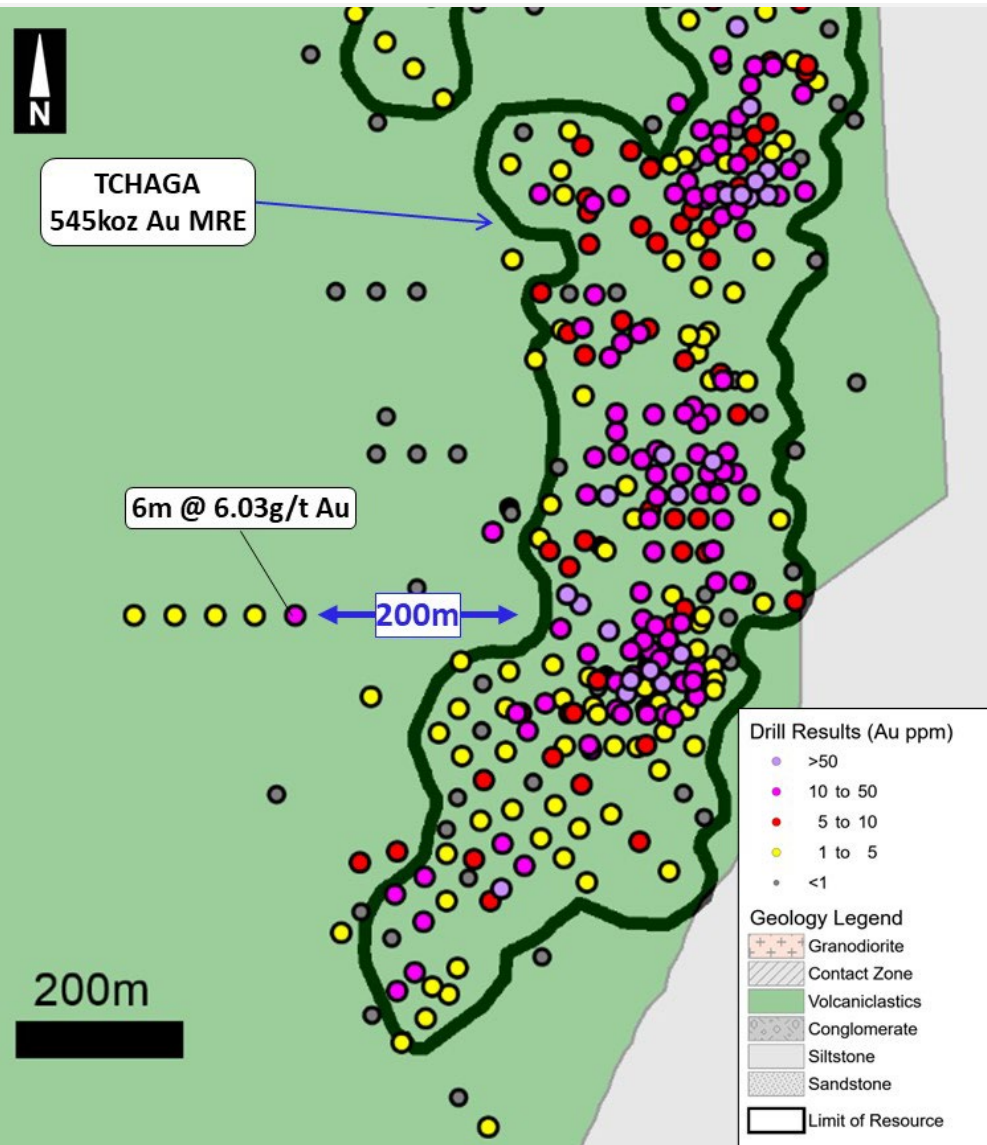
- ❖ Maiden drilling along 400m spaced drill fences discovered mineralised structure including 6m at 6g/t Au and 9m at 1.39g/t Au
- ❖ Follow-up drilling planned along strike and at depth (maximum 120m vertical)

GOGBALA SOUTH – UPCOMING DIAMOND DRILLING

Diamond drilling program to target further high grade at depth (120m)



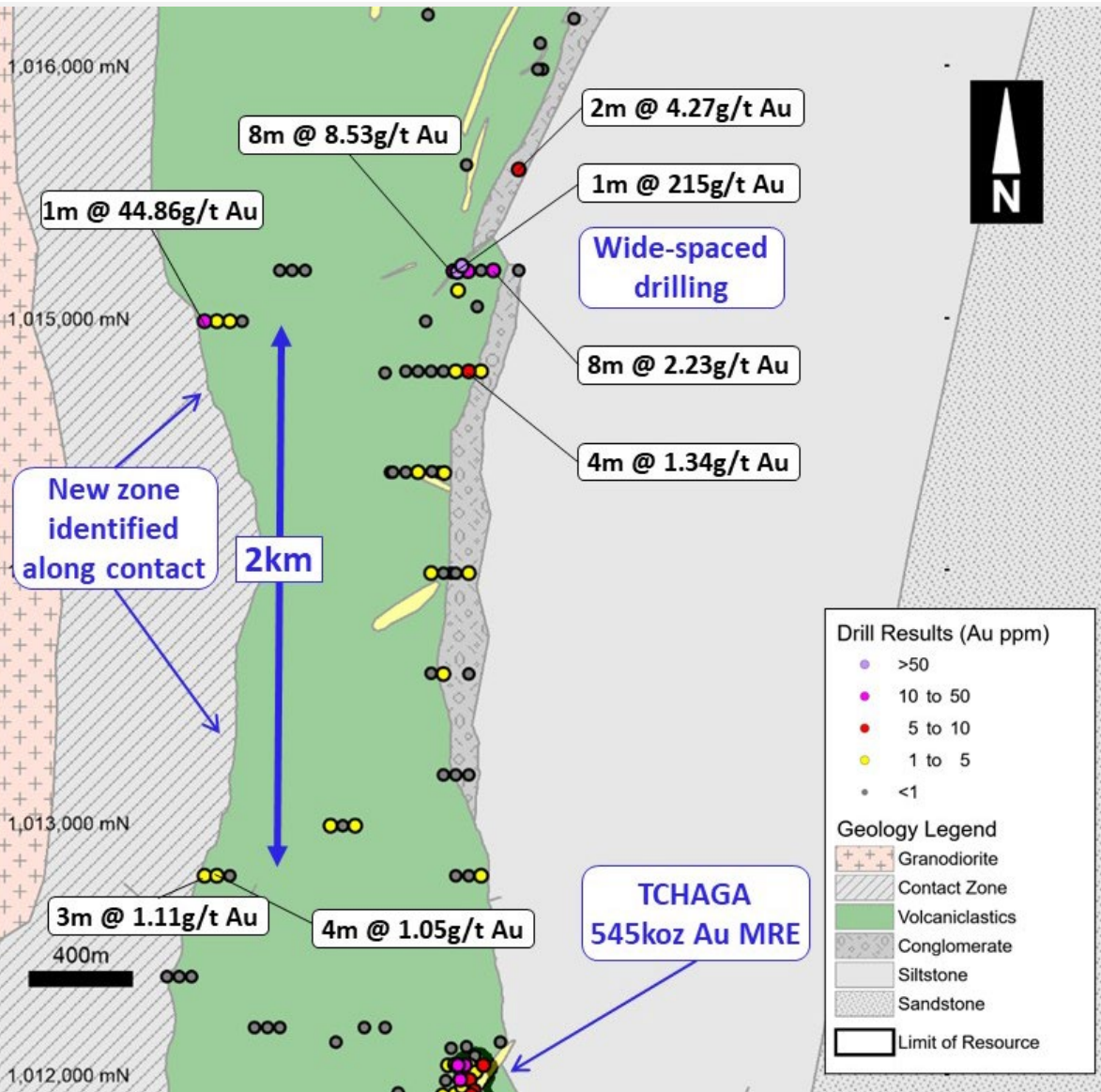
TCHAGA – STRONG RESOURCE EXPANSION POTENTIAL



New high-grade zone discovered outside resource

- ❖ Wide-spaced drilling with results up to 6m at 6g/t Au
- ❖ Extends mineralisation 200m to west of current resource
- ❖ Diamond drilling to commence shortly to target high-grade gold at depth (120m)

TCHAGA NORTH - RESOURCE EXPANSION

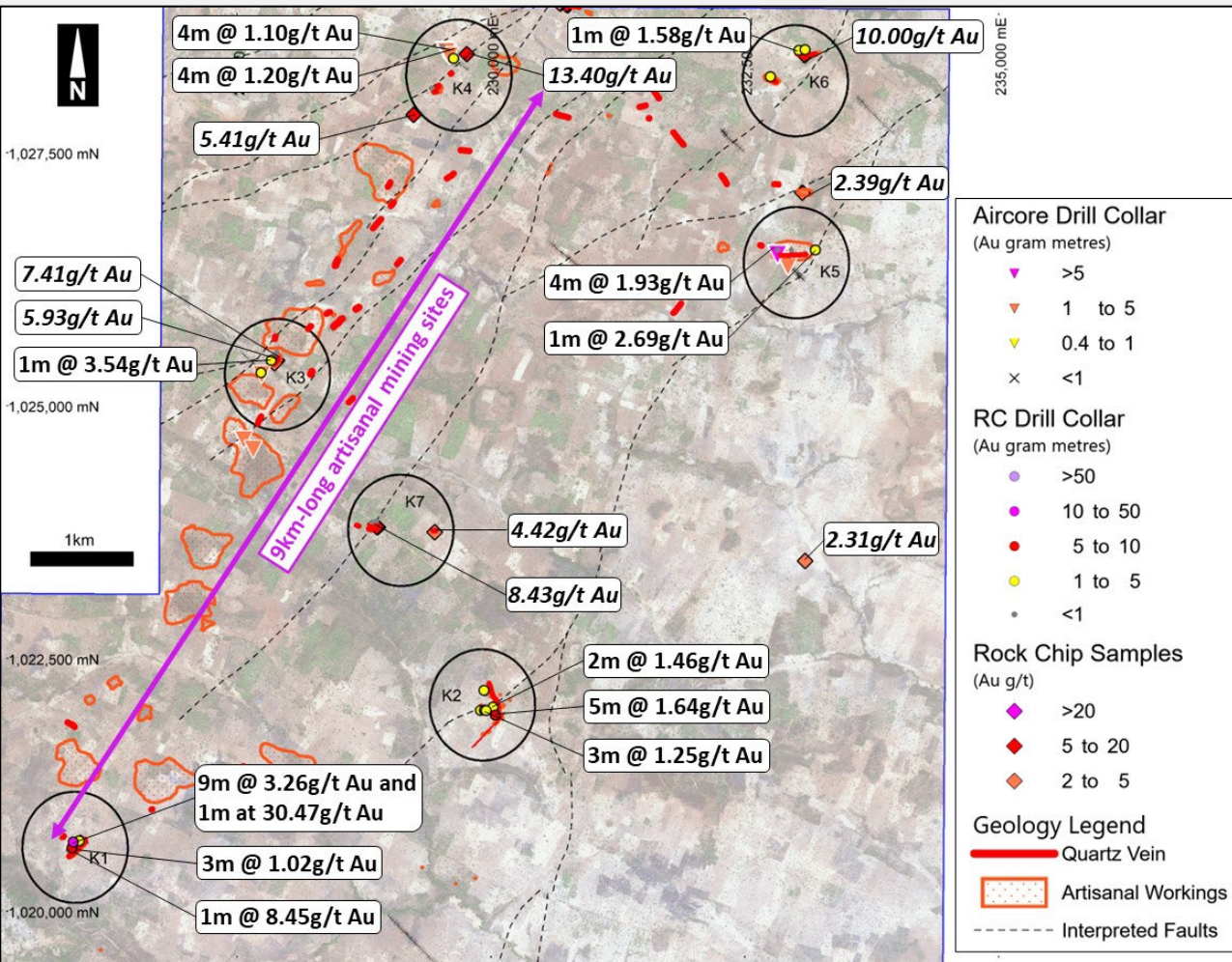


High-grade results from wide spaced RC drilling

- ❖ Strong potential for resource expansion
- ❖ 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 mineralisation discovered on contact zone - results up to 45g/t Au

REGIONAL GROWTH

KOMBORO – 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

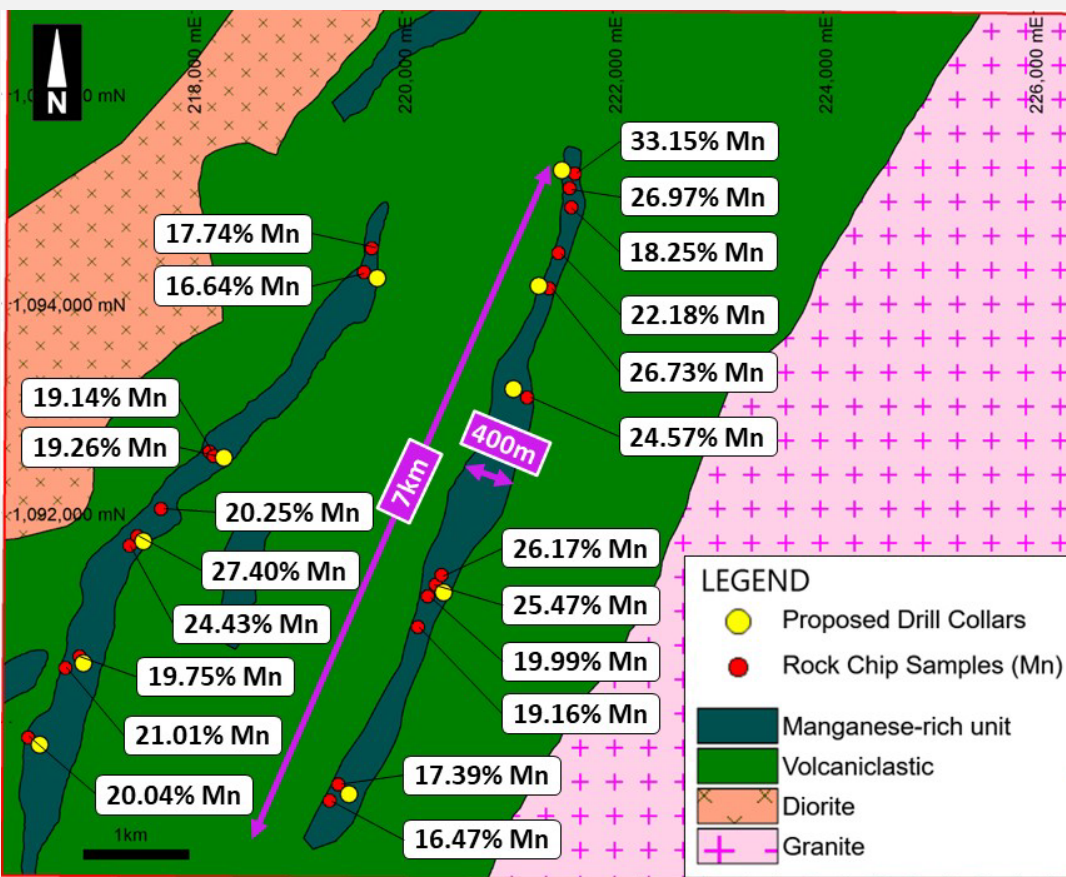


¹ Refer to ASX announcement dated 11 July 2022

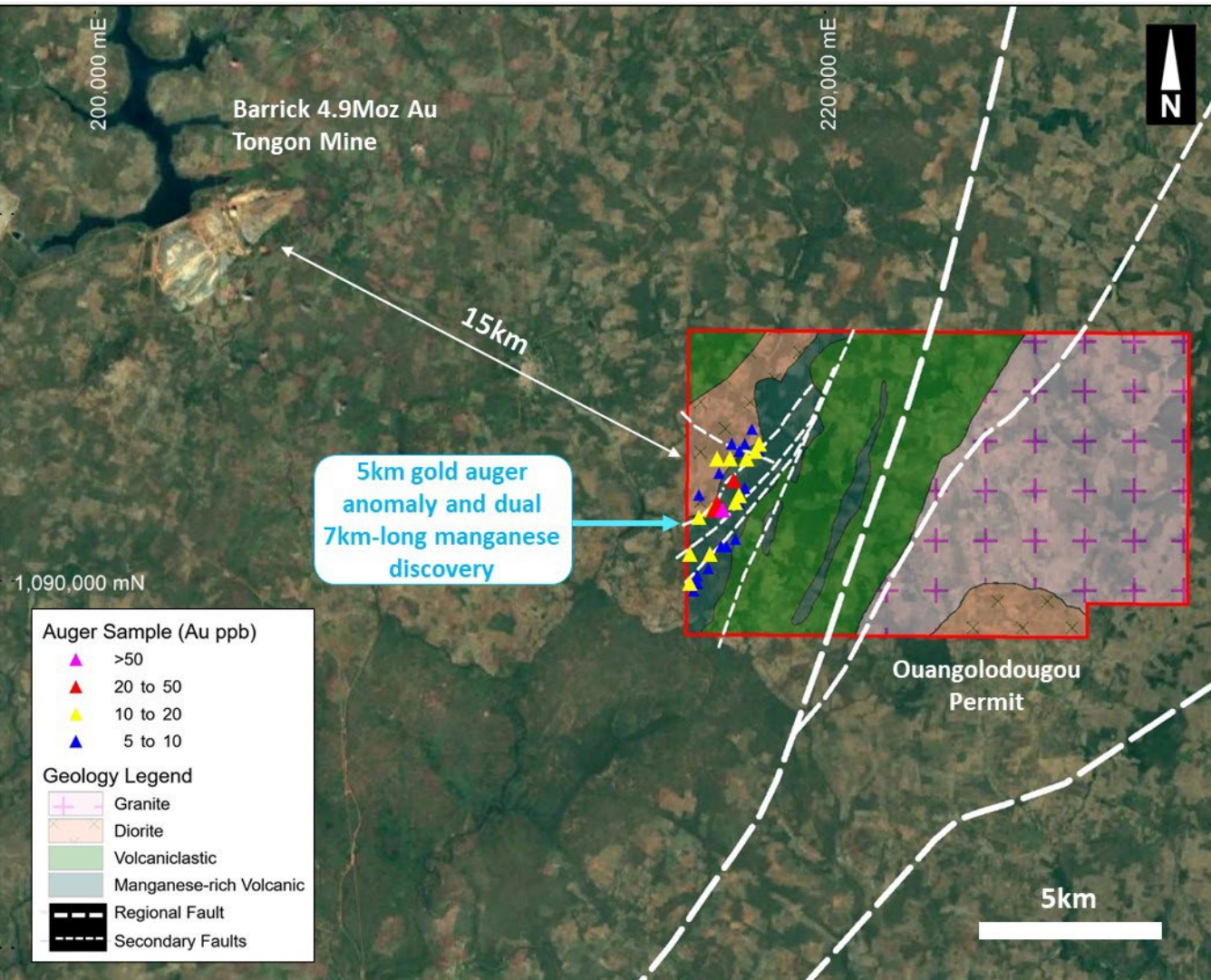
² Refer to Mako Gold Supplementary Prospectus dated 16 April 2018, and ASX announcement dated 1 June 2022

KORHOGO PROJECT – RECENT MANGANESE DISCOVERY¹

- ❖ Rock chip sampling on two parallel 7km-long manganese-rich units deliver results up to 33% manganese
- ❖ 10-hole RC drill program completed to test for sub-surface manganese – results pending for Mn and Au



KORHOGO PROJECT – MANGANESE AND GOLD POTENTIAL



Manganese discovery has coincident 5km-long gold auger anomaly

- ❖ Gold auger anomaly is similar in size as Barrick's nearby 4.9Moz Tongon gold mine

Trenching and metallurgical testing planned

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 WITH NEWSFLOW

NAPIÉ GOLD PROJECT

868KOZ MAIDEN RESOURCE ✓

AUGER DRILLING IDENTIFIED 15 LARGE GOLD TARGETS ✓

POSITIVE RESULTS ON RC DRILLING ON 4 TARGETS ✓
DD DRILLING TO START ⌚



KORHOGO MANGANESE / GOLD PROJECT

MANGANESE DISCOVERY
ROCK CHIPS AVERAGE 22% MANGANESE ✓

MAIDEN DRILLING PROGRAM COMPLETED TO TEST SUBSURFACE MANGANESE ✓
ASSAYS PENDING ⌚

METALLURGICAL TESTS PLANNED SHORTLY ⌚





Mako Gold

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