



# Mako Gold



**ADVANCING OUR 868,000 OZ GOLD RESOURCE  
& 8KM-LONG MANGANESE DISCOVERY**

Corporate Presentation May 2024

**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](http://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](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.

**This presentation is authorised by the Board of Mako Gold.**

# INVESTMENT HIGHLIGHTS



**Napié Gold Project**  
868,000 oz Maiden  
Mineral Resource



**Tchaga North**  
High-grade discovery  
indicates rapid pathway to  
resource growth



**Experienced team**  
Five West African gold  
discoveries



**Large manganese discovery**  
Diversifies company into  
steel market and EV space



**Excellent infrastructure**  
Manganese project within  
70km of rail and 10km of  
high voltage power line



Funded to execute  
exploration programs  
and deliver  
shareholder value

# CORPORATE OVERVIEW

## Capital Structure

**976M**

Shares on issue

Undiluted, ASX: MKG

**\$12.7M**

Market Cap

At \$0.013/share

**369.9M**

Unlisted Options

Av. Ex-Price: \$0.03  
Exp: June 2024 to June 2026

**\$2.8M**

Cash & Receivables

As at 31 Mar 2024

**44.5%**

Top 20  
Shareholders

**\$9.9M**

Enterprise Value

## Major Shareholders

- ❖ Over 15% institutions from N. America, Europe, Australia & Asia
- ❖ Board and management significantly invested



**8.1%**



**4.9%**



**1.8%**



**1.4%**



**1.9%**

# TEAM WITH STRONG WEST AFRICAN CREDENTIALS



## BOARD OF DIRECTORS



### **MICHELE MUSCILLO - NON-EXECUTIVE CHAIRMAN**

Partner - Hopgood Ganim Lawyers

- Ex Orbis Gold, Cardinal
- 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 in Burkina Faso

## 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 Boungou Mine



### **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



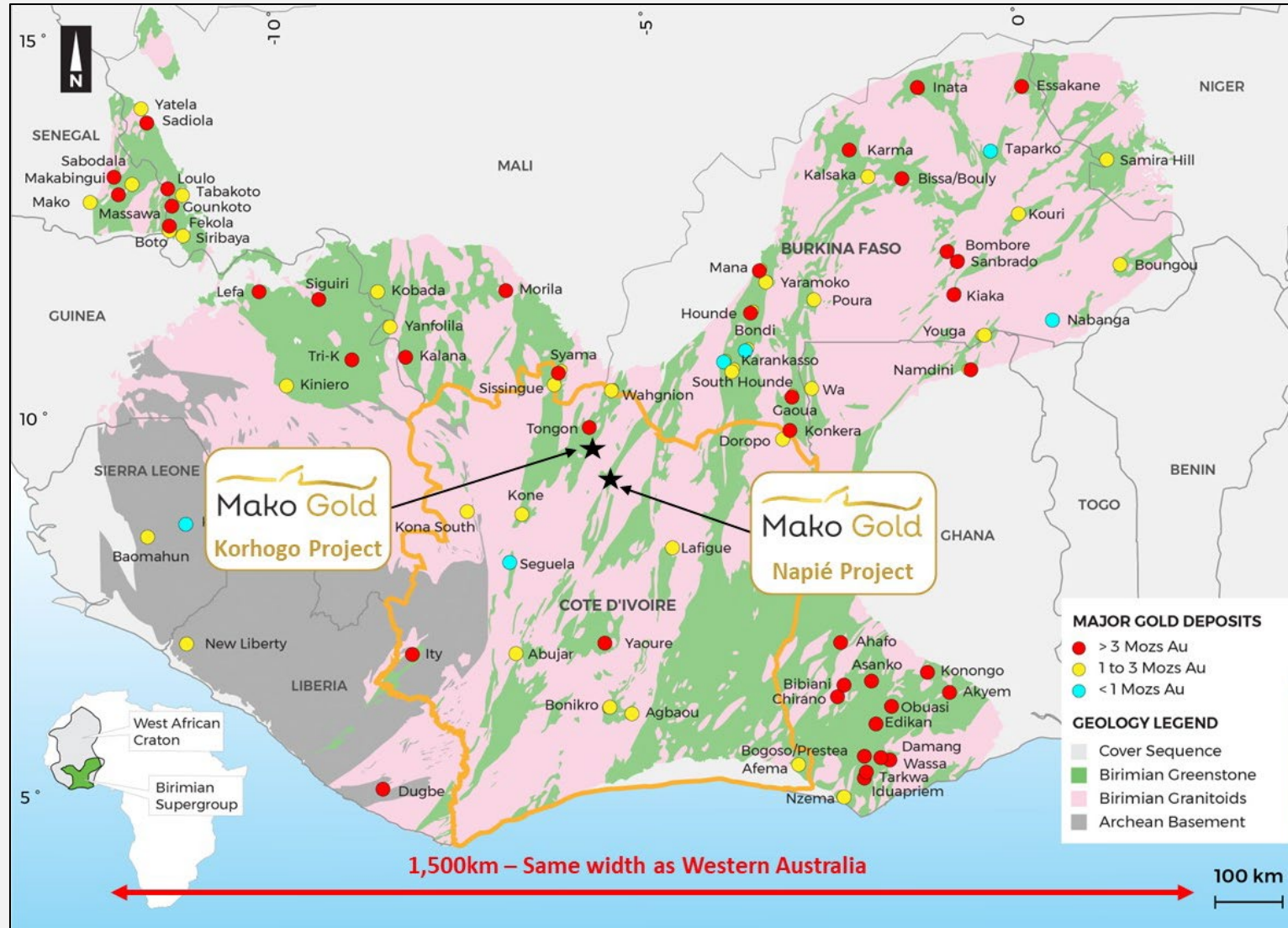
### **BOUKARE GUIGMA - CHIEF GEOLOGIST**

Geologist - 15+ years experience

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

# WEST AFRICA – A WORLD-CLASS GREENSTONE BELT

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

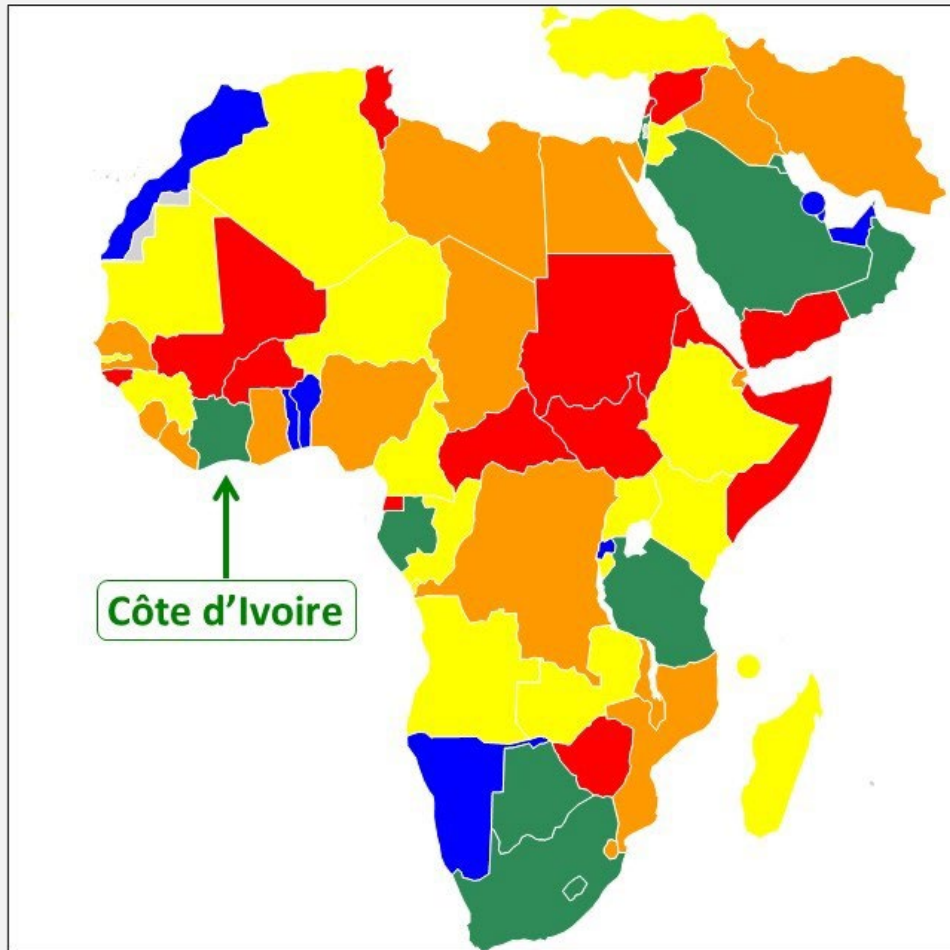


# CÔTE D'IVOIRE - A GOLDEN DESTINATION



## Attractive Investment Jurisdiction

- ❖ Hosts 35% of West Africa's greenstone belts
- ❖ Significantly underexplored - emerging district for world-class discoveries
- ❖ Supportive pro-mining government
- ❖ Modern & transparent mining code with favourable fiscal regime
- ❖ Excellent infrastructure, power supply & logistics network
- ❖ Politically stable and no security issues

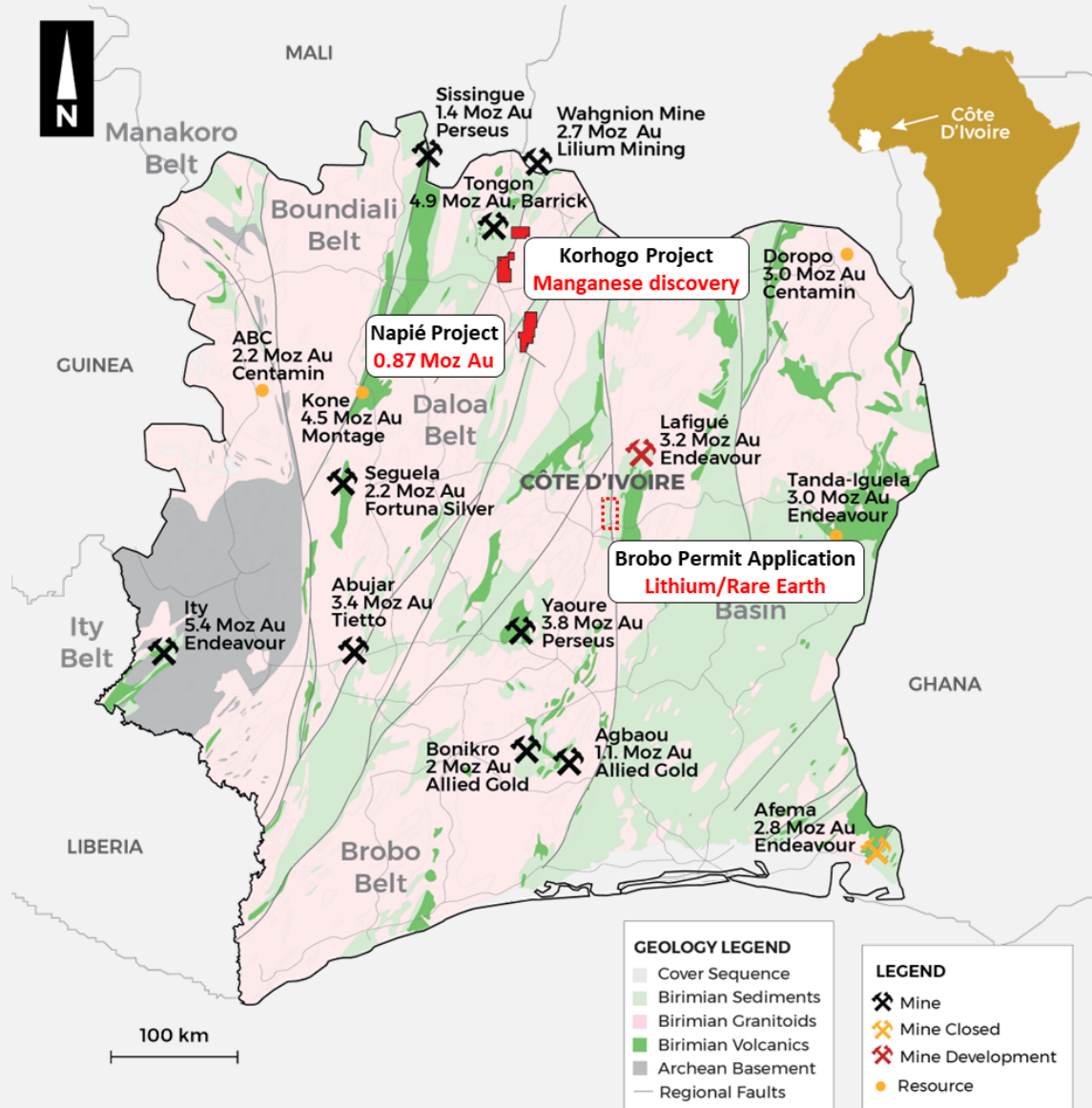


## One of the Lowest West African Country Risk Ratings

- ❖ Same ranking as South Africa, Botswana and Tanzania
- ❖ Well financed police and military assures security in country



# THE MAKO GOLD PORTFOLIO



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

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

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

- ❖ 100% Mako ownership
- ❖ Large manganese discovery
- ❖ Operating manganese mine 70km to SW

## Brobo Lithium/Rare Earth Permit Application (400km<sup>2</sup>)

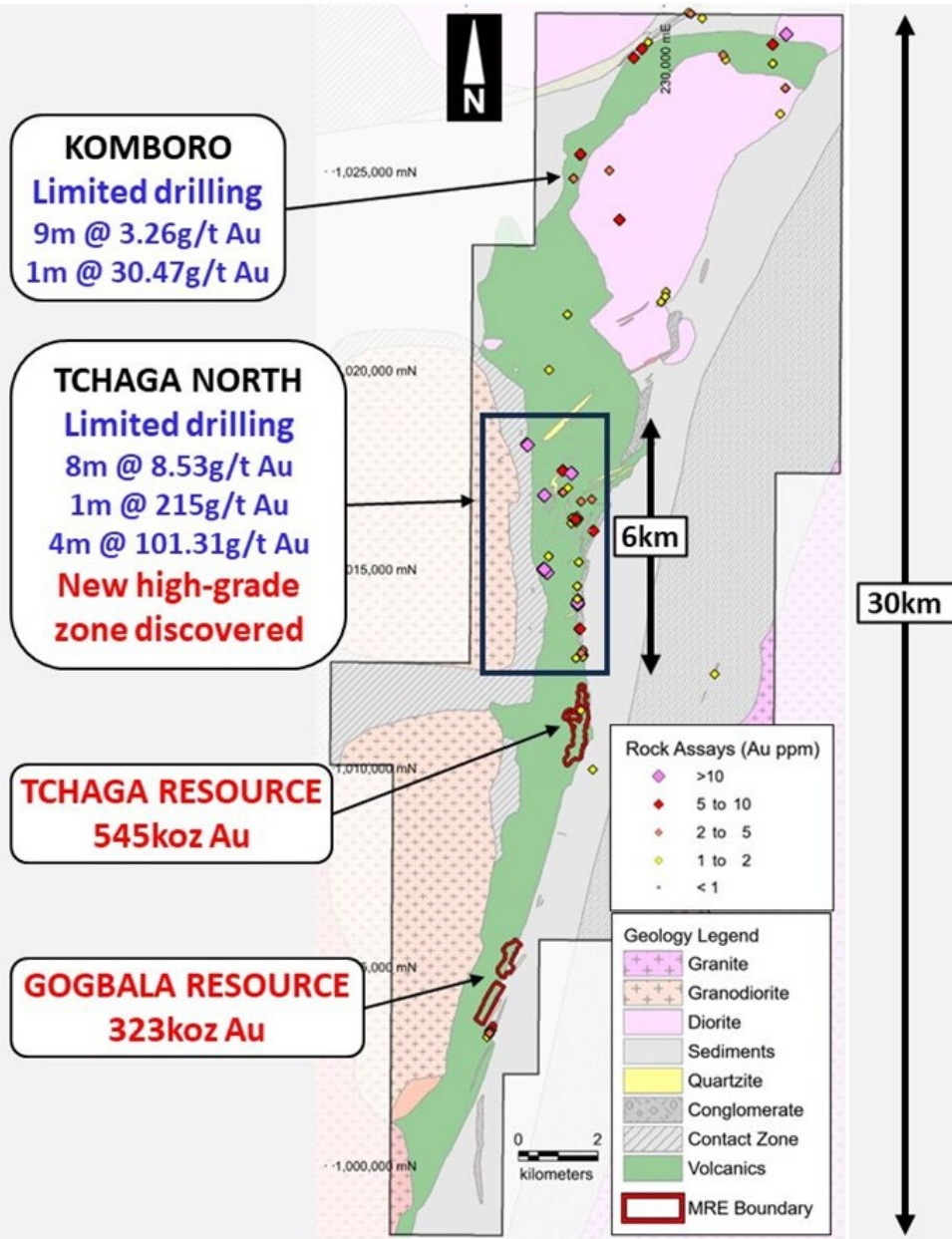
<sup>2</sup> Refer to footnotes on page 27

# NAPIÉ GOLD PROJECT

  
Mako Gold



# NAPIÉ MAIDEN MINERAL RESOURCE 868,000 OZ GOLD<sup>3</sup>



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 Napié shear (13%) systematically drilled for MRE
- ❖ New high-grade gold discoveries at Tchaga North

## Aim to grow to multi-million-ounce resource

<sup>3</sup> Refer to footnotes on page 27

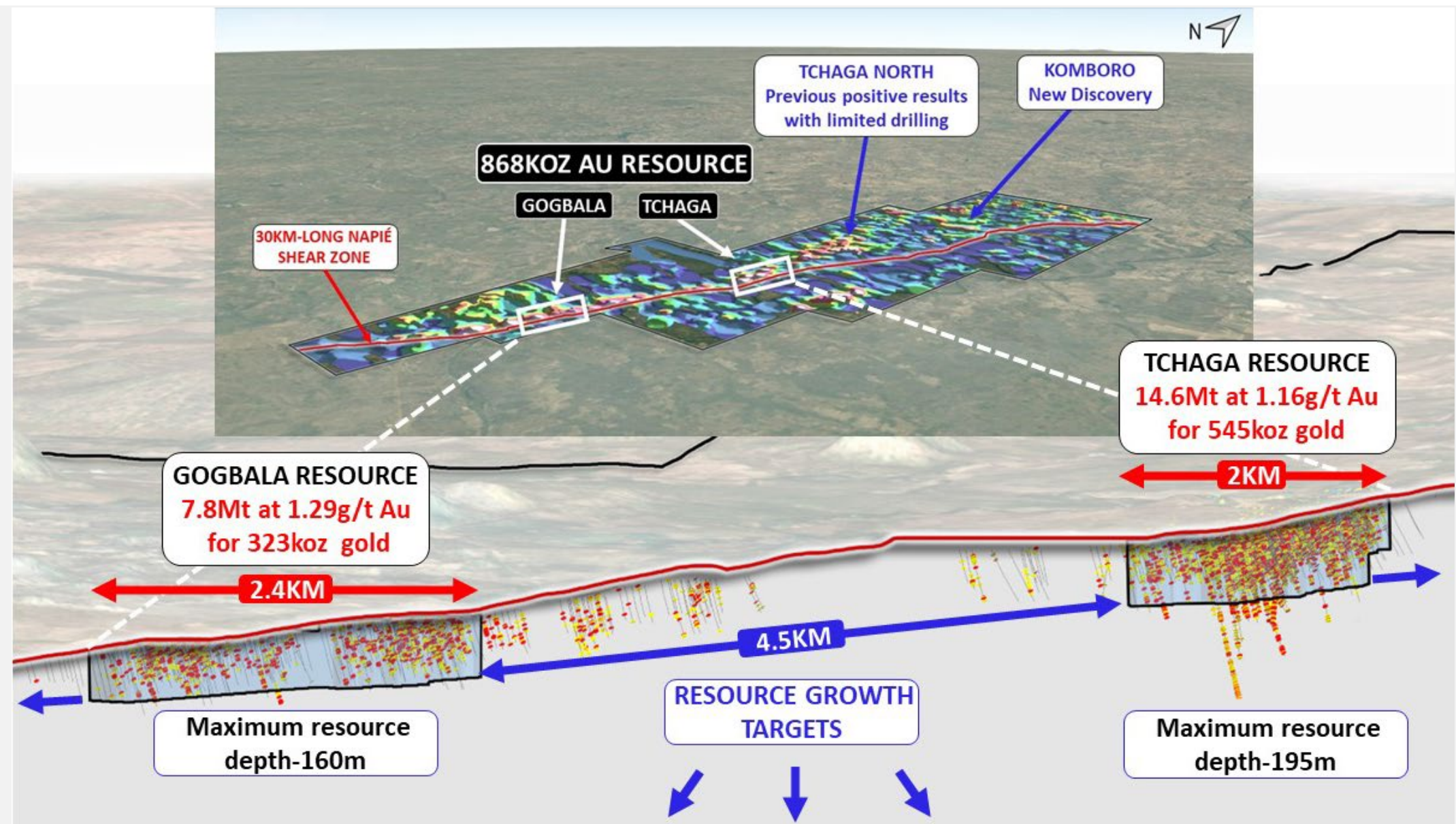
## Further metallurgical studies planned

- ❖ Preliminary recovery in oxide and fresh rock at Tchaga **averaged over 94%**<sup>4</sup>
- ❖ Gold is associated with pyrite but not locked within pyrite (explains good recovery)

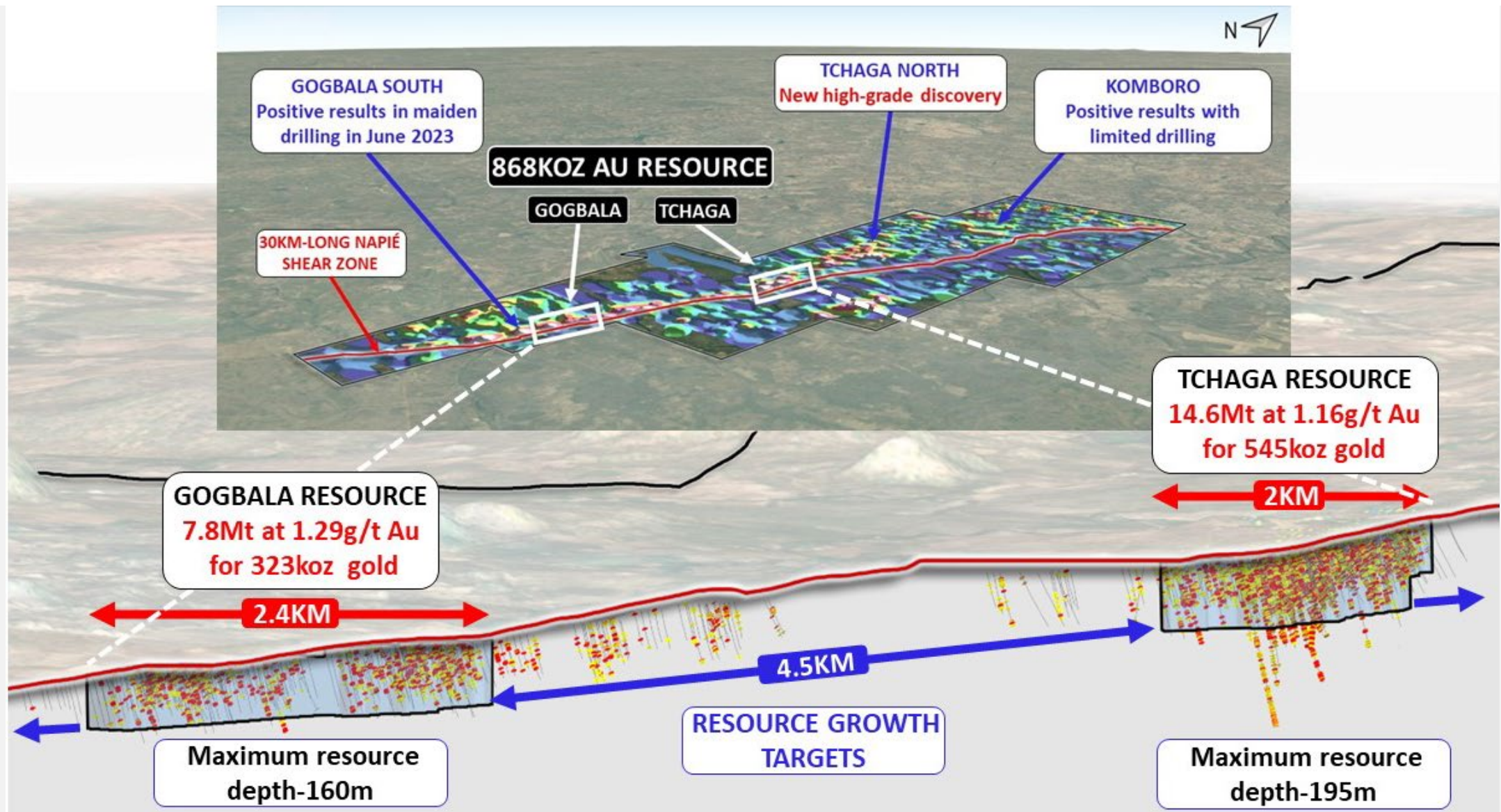


<sup>4</sup>&<sup>5</sup> Refer to footnotes on page 27

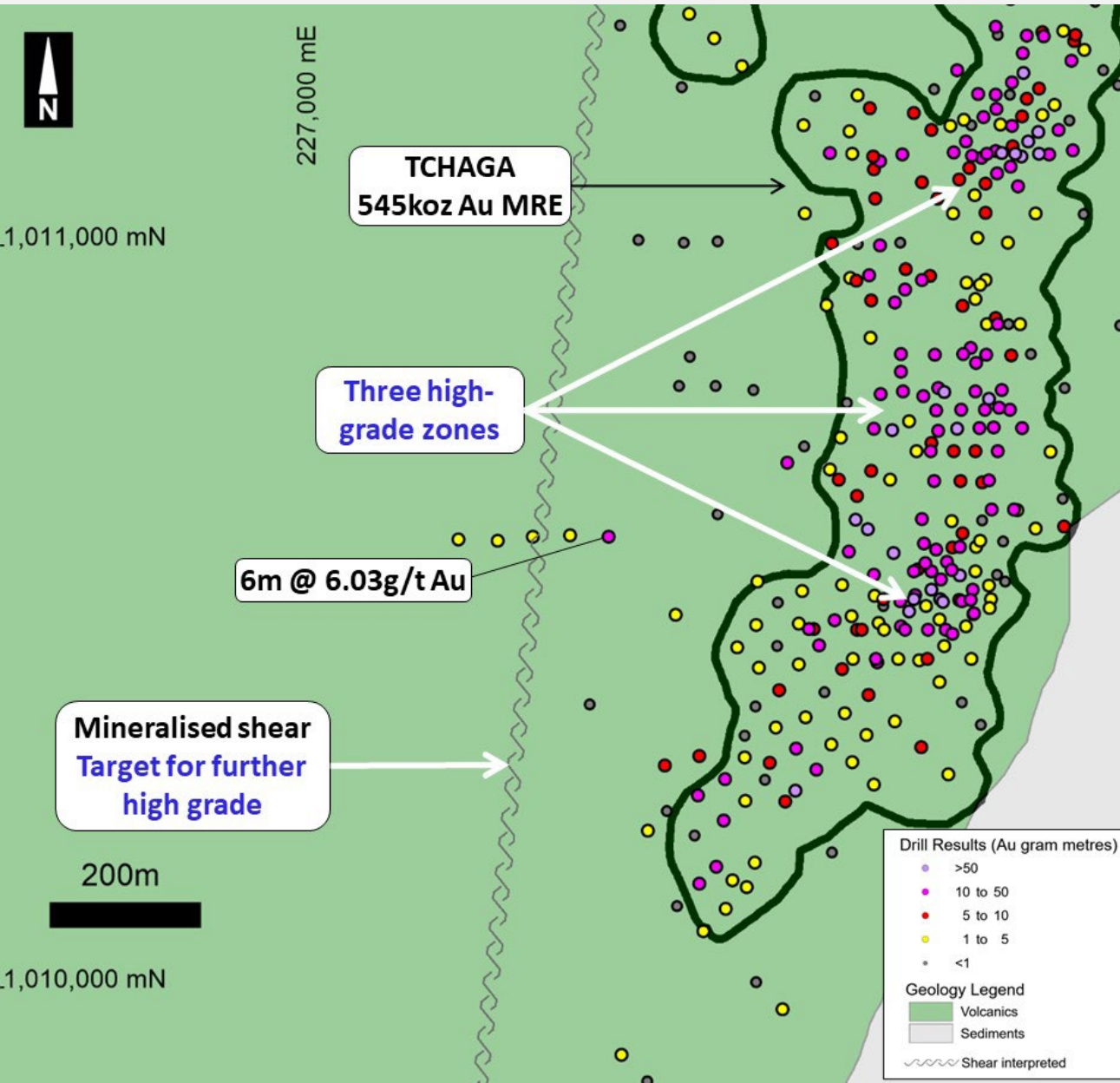
# SHALLOW RESOURCE - SIGNIFICANT GROWTH POTENTIAL



# SHALLOW RESOURCE - SIGNIFICANT GROWTH POTENTIAL



# TCHAGA - 545KOZ WITH RESOURCE EXPANSION POTENTIAL



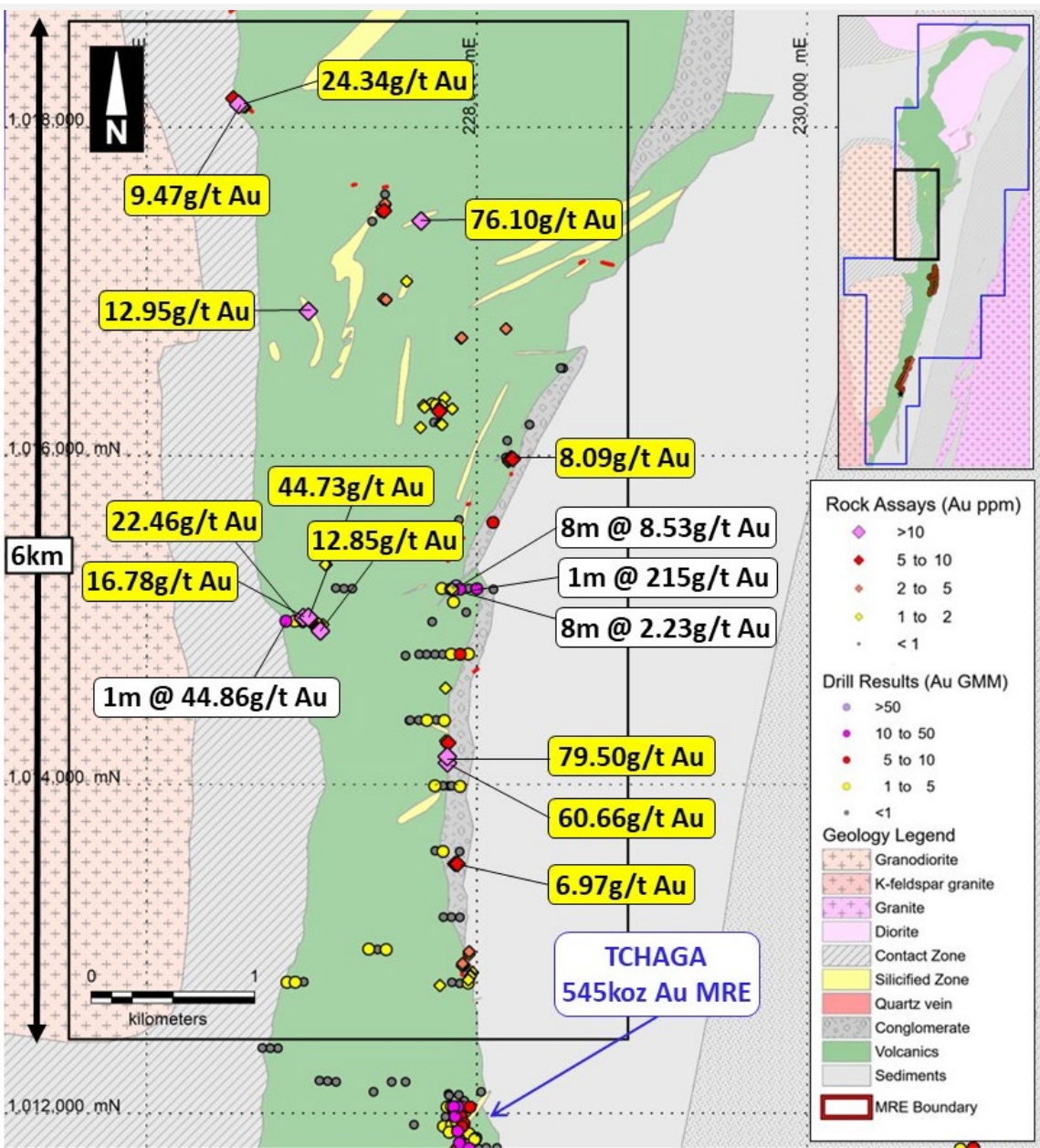
## Three high-grade zones including<sup>6</sup>:

- ❖ 41m at 4.51g/t Au from 17m
- ❖ 13m at 20.82g/t Au from 32m
- ❖ 9m at 22.73g/t Au from 36m
- ❖ 32m at 7.10g/t Au from 13m
- ❖ 10m at 18.98g/t Au from 7m
- ❖ 26m at 4.34g/t Au from surface
- ❖ 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

## High-grade in oxide and fresh rock

<sup>6</sup> Refer to footnotes on page 27

# TCHAGA NORTH - NEW HIGH-GRADE DRILL TARGET



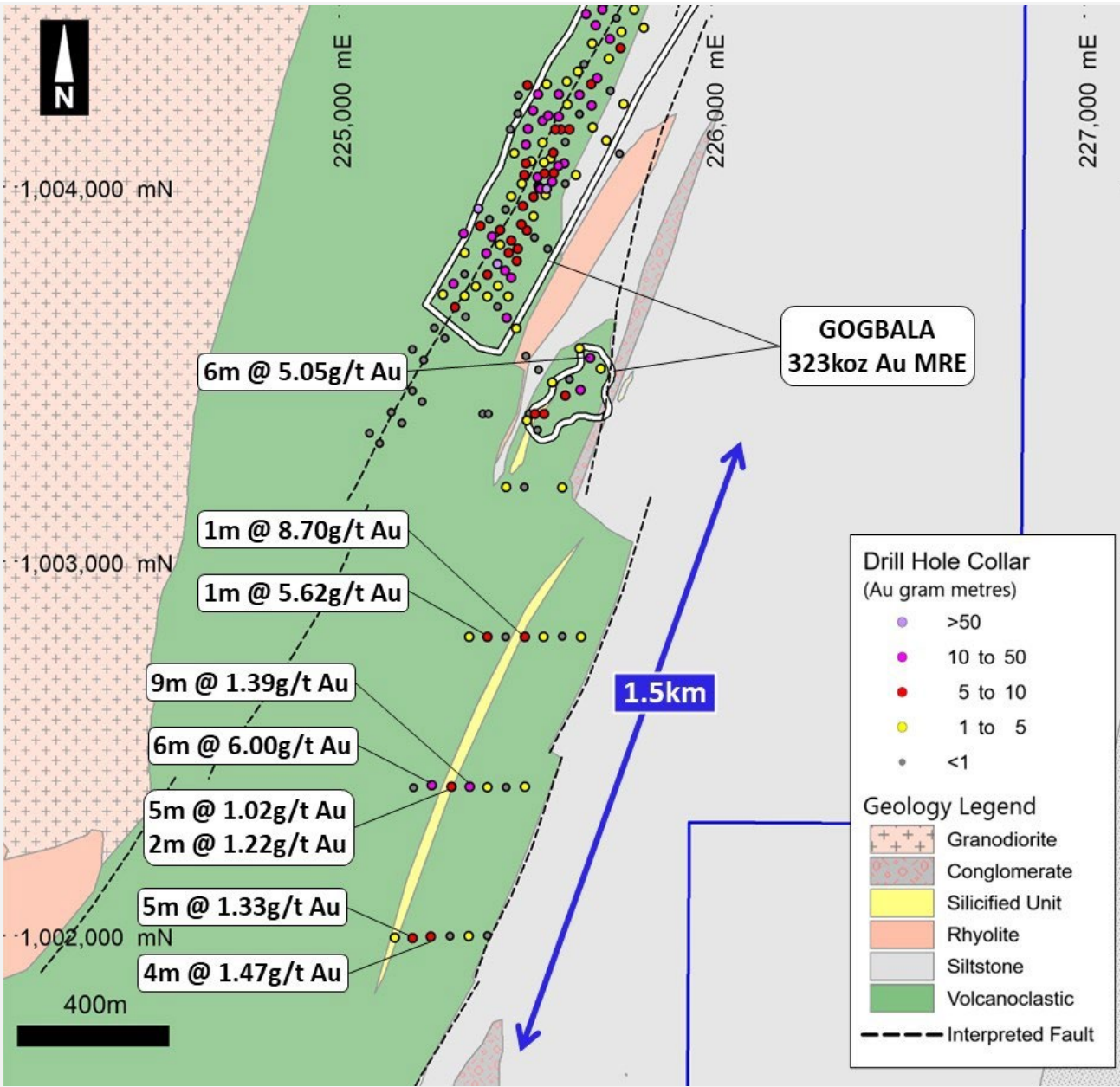
## Multiple new high-grade zones discovered from mapping and rock chip sampling

- ❖ High-grade gold in newly identified east west structures
- ❖ East-west structures have not yet been drill tested
- ❖ New rock chip results (yellow) include 79.50g/t Au, 76.10g/t Au, 60.66g/t Au, 44.73g/t Au, and 24.34g/t Au<sup>7</sup>
- ❖ Limited drilling (white) returned 8m at 8.53g/t Au, 1m at 215g/t Au, 1m at 44.86g/t Au, and 4m at 101.31g/t Au<sup>8</sup>
- ❖ 760m trenching program completed – assays pending

<sup>7 & 8</sup> Refer to footnotes on page 27



# GOGBALA SOUTH - DISCOVERED WITH WIDE SPACED DRILLING



## Infill drilling could rapidly add potential ounces to Napié resource

- ❖ Successful maiden drilling discovered mineralised structures including 6m at 6g/t Au and 9m at 1.39g/t Au<sup>9</sup>
- ❖ Drilling was completed on 400m spaced fences

<sup>9</sup> Refer to footnotes on page 27

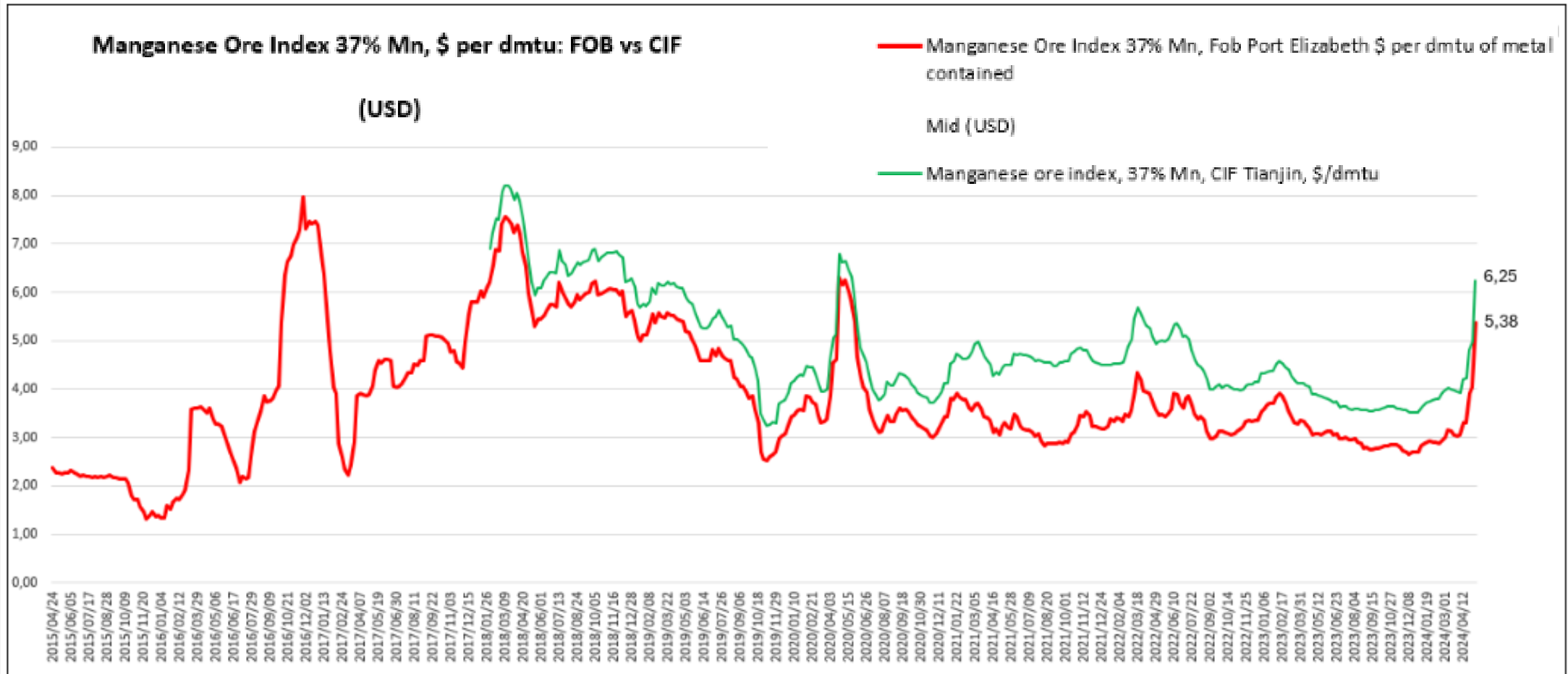
# KORHOGO MANGANESE PROJECT

  
Mako Gold

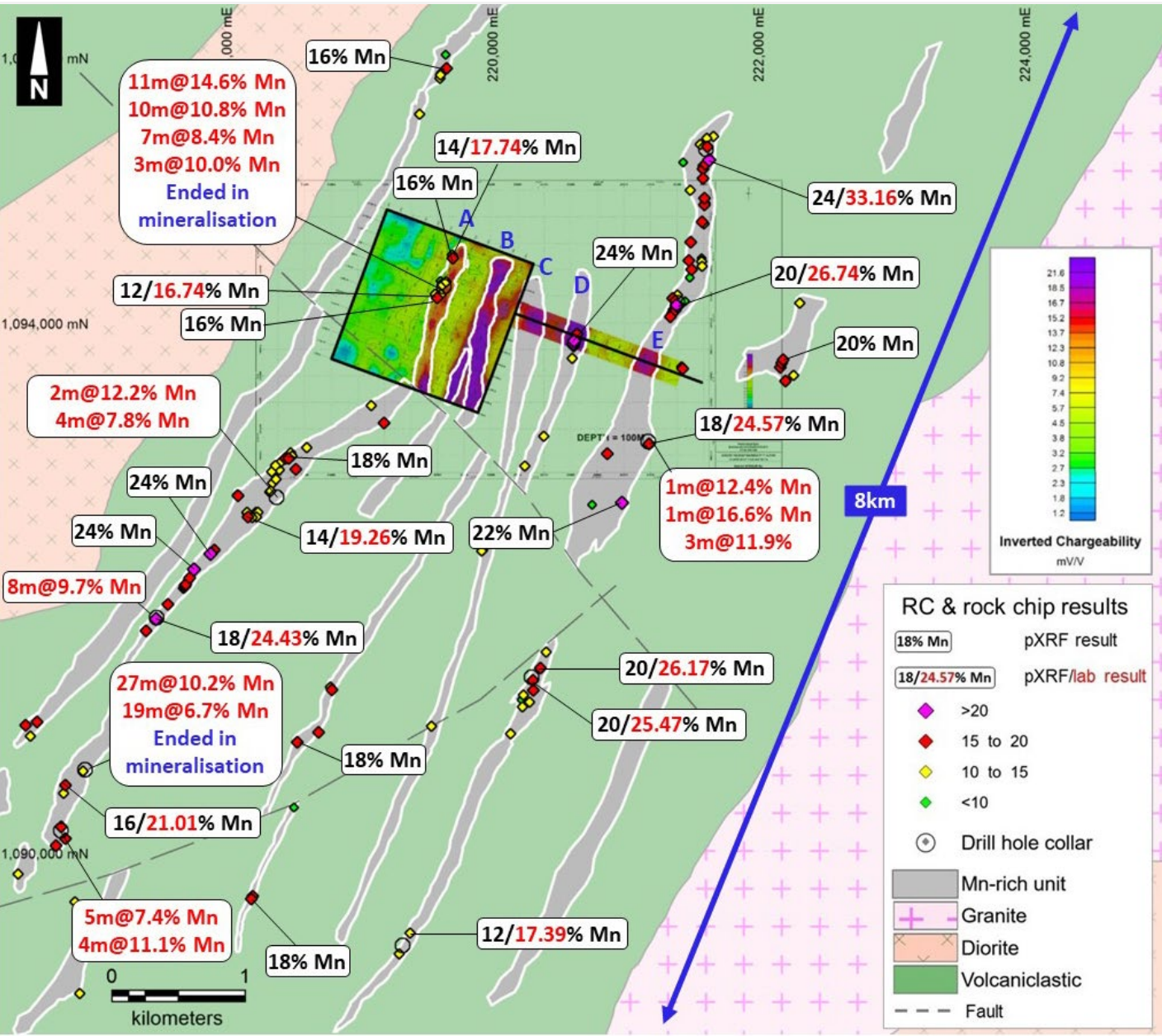


# MANGANESE FACTS

- ❖ Essential alloy for steel production
- ❖ Used in new generation batteries in the growing market for electric vehicles
- ❖ Price of manganese rallied in April 2024<sup>10</sup>



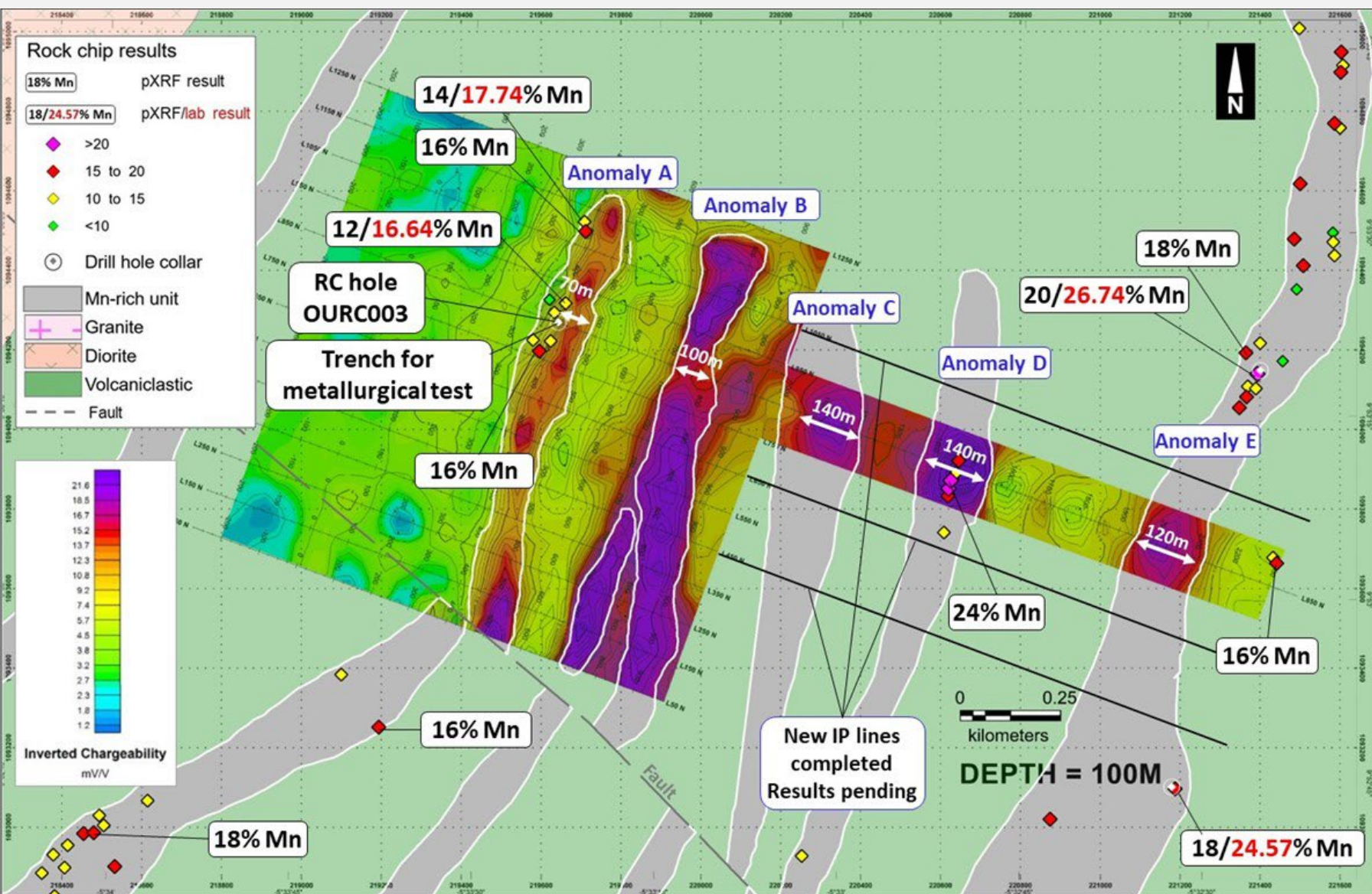
# LARGE MANGANESE DISCOVERY



Maiden RC drilling intersected manganese in 8 of 10 holes<sup>11</sup>

- ❖ 2 holes ended in mineralisation
- ❖ Drilled to only 50m depth
- ❖ 8km strike extent of manganese outcrops and strong drill and rock chip results indicate potential for globally significant deposit

# STRONG AND WIDE IP GEOPHYSICAL ANOMALIES

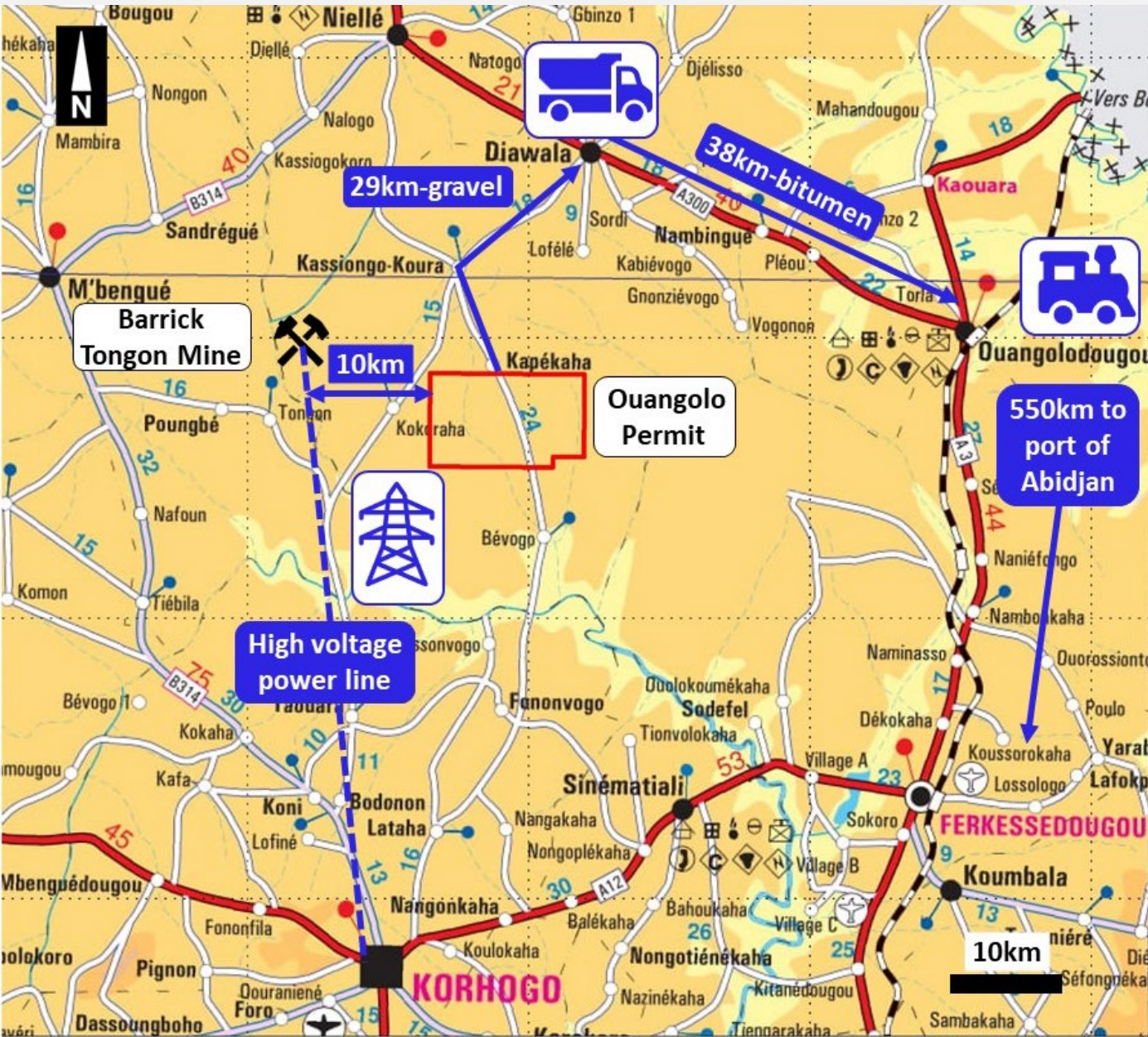


Highest IP anomalies coincide with high grade rock chips

- ❖ 4 anomalies over 100m in width
- ❖ Strong anomalies not yet drilled tested
- ❖ IP anomalies validated by rock sampling and limited drilling



# PROJECT IN IDEAL LOCATION FOR BULK COMMODITY



## Outstanding infrastructure

- ❖ High voltage power line within 10km of permit
- ❖ 67km by road (38km bitumen) to train station
- ❖ 550km by rail to Port of Abidjan
- ❖ Rivers and dam nearby



# ENTRY INTO CRITICAL BATTERY MINERALS SPACE



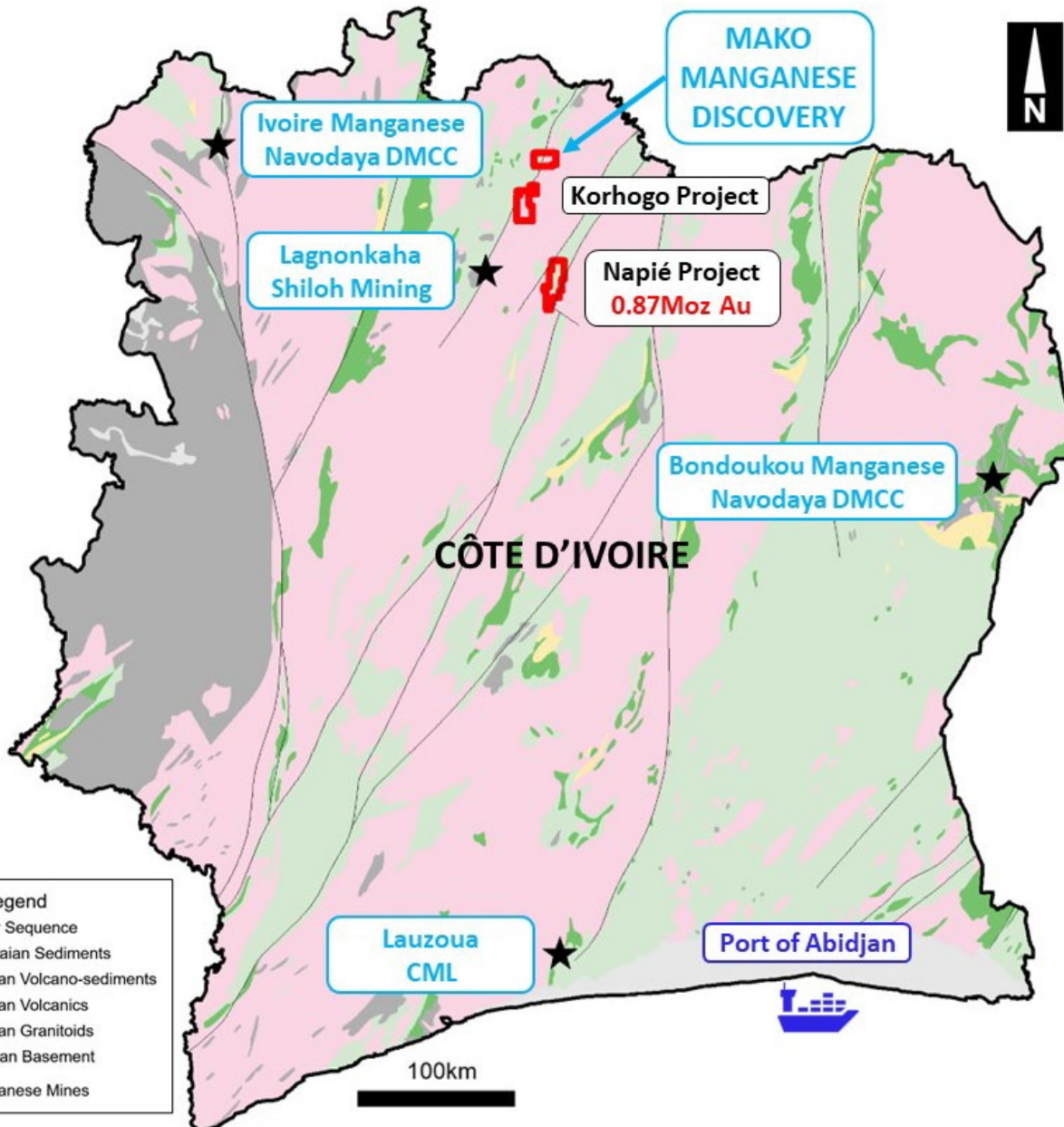
**Mako discovery has potential for DSO for steel market and High Purity Manganese Sulphate (HPMS) for battery space**

- ❖ Preliminary testing underway to prioritise economic recoveries for the steel market

Manganese stockpile - Port of Abidjan, Côte d'Ivoire



# CÔTE D'IVOIRE - TOP 10 GLOBAL MANGANESE PRODUCER<sup>12</sup>



## Four operating manganese mines

- ❖ Direct shipping ore (DSO) for steel market
- ❖ Lagnonkaha mine 70km to south-west (footprint is only 1.6km compared to Mako's 14km)

<sup>12</sup> Refer to footnotes on page 27

# ESG - AN INTEGRAL PART OF OUR OPERATIONS



**GOVERNANCE**  
Board of directors  
site visit



**SOCIAL**  
Drilled water wells  
and help school

**ENVIRONMENT**  
Minimise exploration  
footprint



**ESG**





# Mako Gold



**For further information please contact:**

**Peter Ledwidge**

Managing Director

M: +61 417 197 842

E: [pledwidge@makogold.com.au](mailto:pledwidge@makogold.com.au)

**Paul Marshall**

Company Secretary/ CFO

M: +61 433 019 836

E: [pmarshall@makogold.com.au](mailto:pmarshall@makogold.com.au)

**ASX: MKG**

**[makogold.com.au](http://makogold.com.au)**

Page 6 - <sup>1</sup> Internal Mako compilation of West African gold deposits sourced from individual companies' websites

Page 9 - <sup>2</sup> Refer to ASX announcement dated 21 October 2022;

Page 11 - <sup>3</sup> 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

Page 12 - <sup>4</sup> Bottle roll tests - Refer to ASX announcement dated 25 September 2019

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

Page 14 - <sup>6</sup> Drill results - refer to ASX announcement dated 22 June 2018, 13 March 2019, 3 December 2019, 5 March 2020, 15 July 2020, 11 August 2020, 17 November 2020, 14 December 2020, 13 January 2021, 17 August 2021 and 13 July 2023

Page 15 - <sup>7</sup> Refer to ASX announcements dated 1 February 2024, 5 March 2024, and 24 April 2024

<sup>8</sup> Refer to ASX releases dated 22 June 2018, 9 October 2018, and 13 July 2023

Page 16 - <sup>9</sup> Refer ASX release dated 14 June 2023

Page 18 - <sup>10</sup> Source- Jupiter Mines Limited Website – 17 May 2024

Page 19 - <sup>11</sup> For drill and rock chip results refer to ASX announcements dated 21 August 2023, 26 April 2023 and 21 August 2023

Page 24 - <sup>12</sup> Refer to Investment News Network article dated 25 April 2023 - <https://investingnews.com/daily/resource-investing/battery-metals-investing/manganese-investing/top-manganese-producing-countries/>