



Mako Gold



**TARGETING RAPID GROWTH ON
868KOZ RESOURCE**

IMARC Investor Conference

Sydney - 2-4 November 2022



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



Resource represents only 13%
of prospective Napié fault



Rapid pathway to resource
growth through drill ready
extensional & regional targets



Tier-1 Exploration team
credited for five significant
West African gold discoveries



Exploring in proven gold jurisdiction
with >400Moz gold discovered



CORPORATE OVERVIEW

Capital Structure

469.2M

Shares on issue

Undiluted, ASX: MKG

\$18.8M

Market Cap

At \$0.040/sh

29.2M

Unlisted Options

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

\$1.5M¹

Cash &
Receivables

As at 30 Sep 22

50%

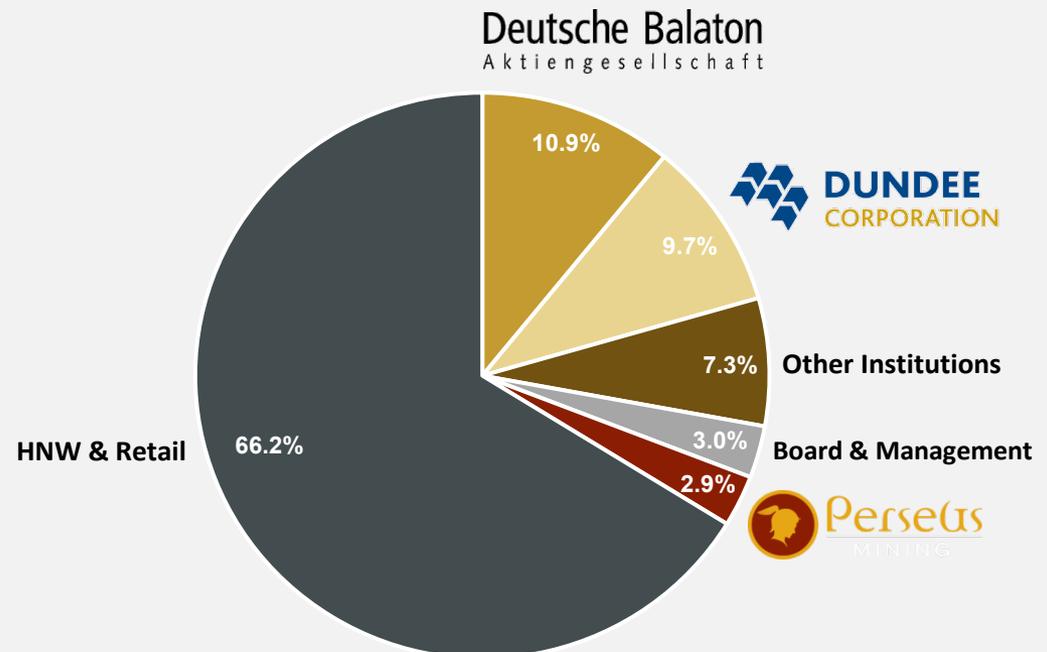
Top 20
Shareholders

\$17.3M

Enterprise
Value

Major Shareholders

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



¹ Note: As per ASX announcement “\$3.1M Equity Raise to Fund Napie Project Growth Strategy” dated 14 October 2022, 2,439,025 shares that are being subscribed for by Mako Gold Directors is subject to shareholder approval at the Annual General Meeting scheduled for 17 November 2022

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



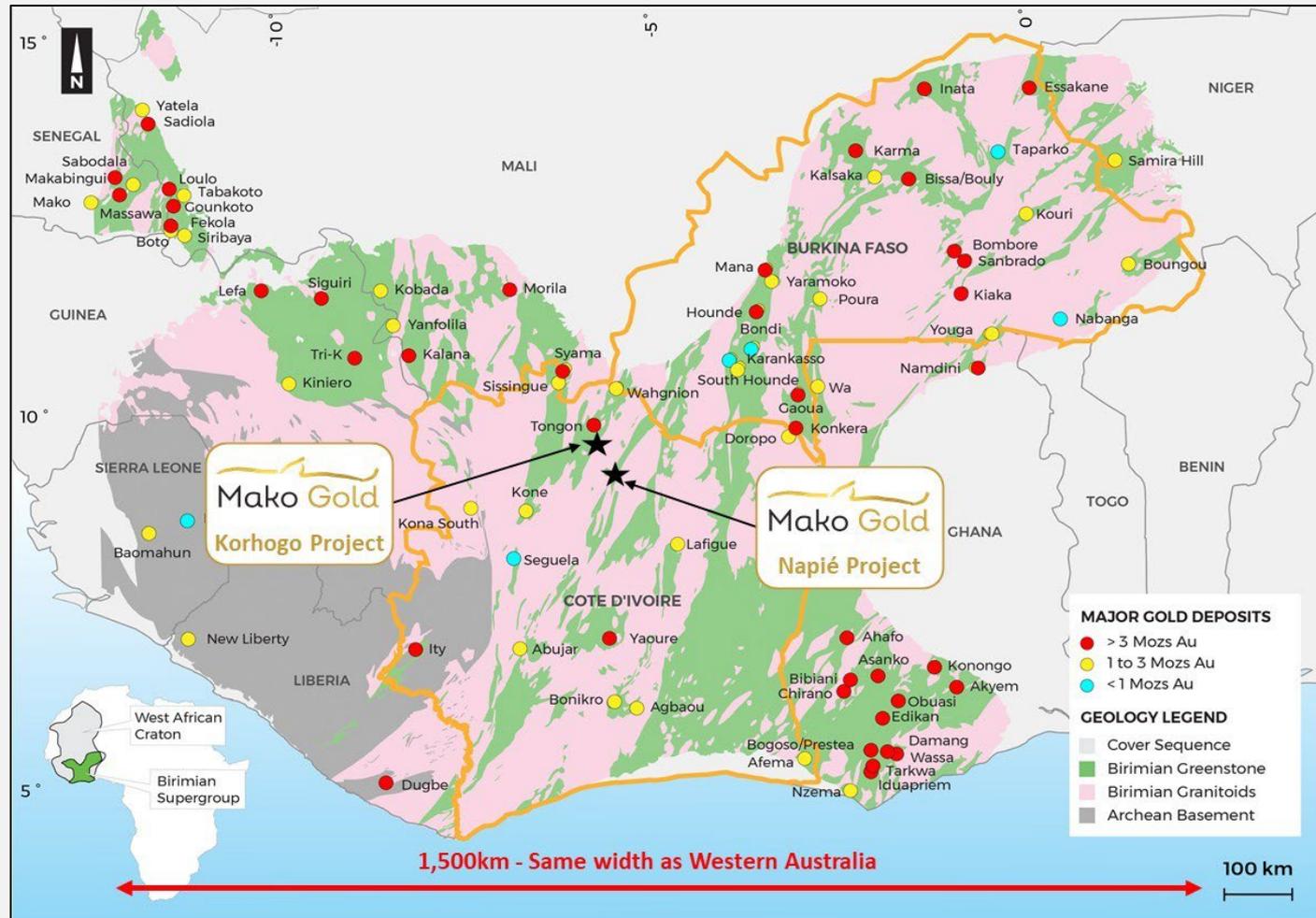
BOUKARE GUIGMA - CHIEF GEOLOGIST

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

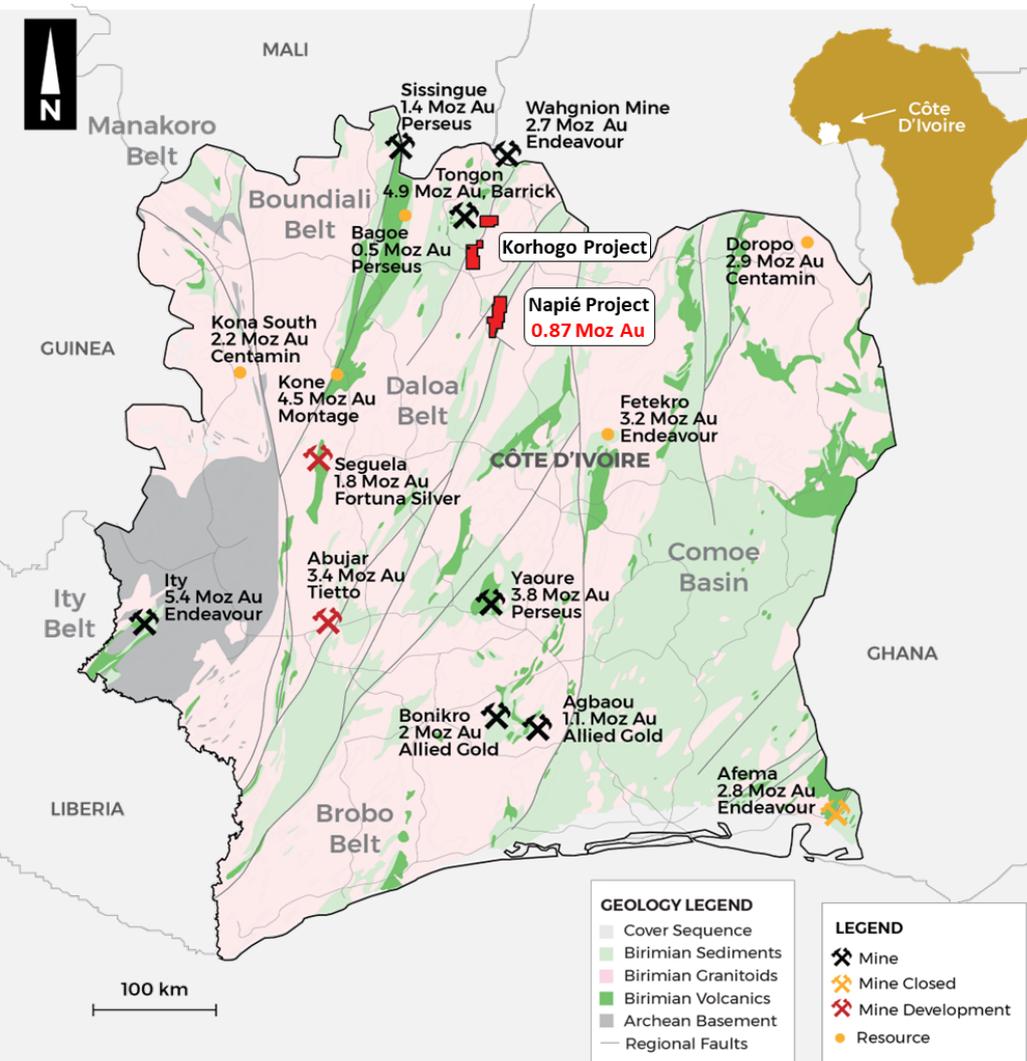


Attractive Investment Jurisdiction

- ❖ 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

Mining Code Investment Incentives

THE MAKO GOLD PORTFOLIO



Flagship Napié Project (224km²)

- ❖ 90% Mako ownership¹
- ❖ In the same belt as Tietto's (ASX:TIE) 3.4Moz Abujar Project (targeting first gold in Q4-CY22²)
- ❖ Hydroelectricity, bitumen road and water on permit

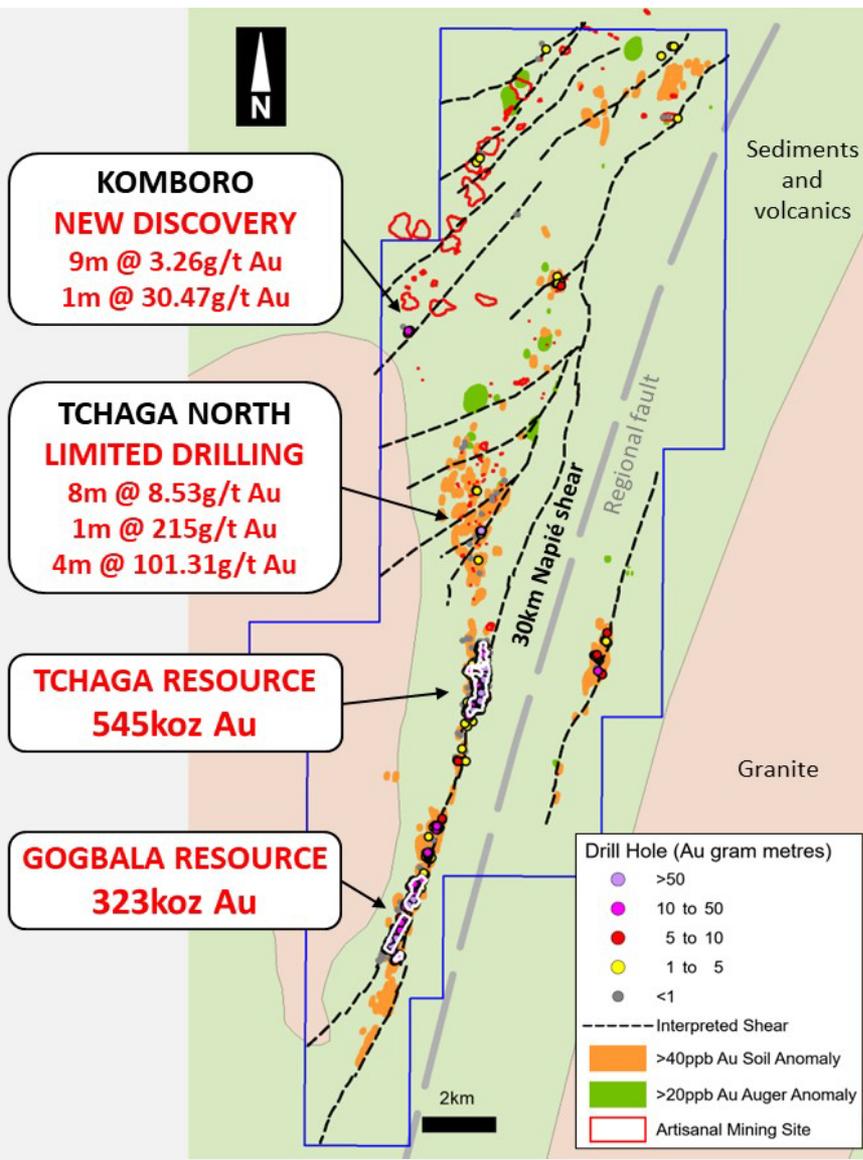
Korhogo Project (296km²)

- ❖ 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 18 January 2022

NAPIÉ MAIDEN MINERAL RESOURCE 868KOZ



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

Potential for rapid resource growth

- ❖ Only 4.4km of 30km Napié shear (13%) systematically drilled for MRE
- ❖ New gold discovery at Kombokoro and previous positive results at Tchaga North indicate resource growth potential
- ❖ Aim to identify multi-million ounce mineral resource

RESOURCE GROWTH STRATEGY

Three-tier approach to resource expansion

- 1) Shallow drilling on 4.5km gap of Napié shear between Tchaga & Gogbala with previous positive drill results
- 2) Shallow drilling along undrilled portions of the faults at Gogbala
- 3) Deeper drilling at Tchaga and Gogbala which should increase grade

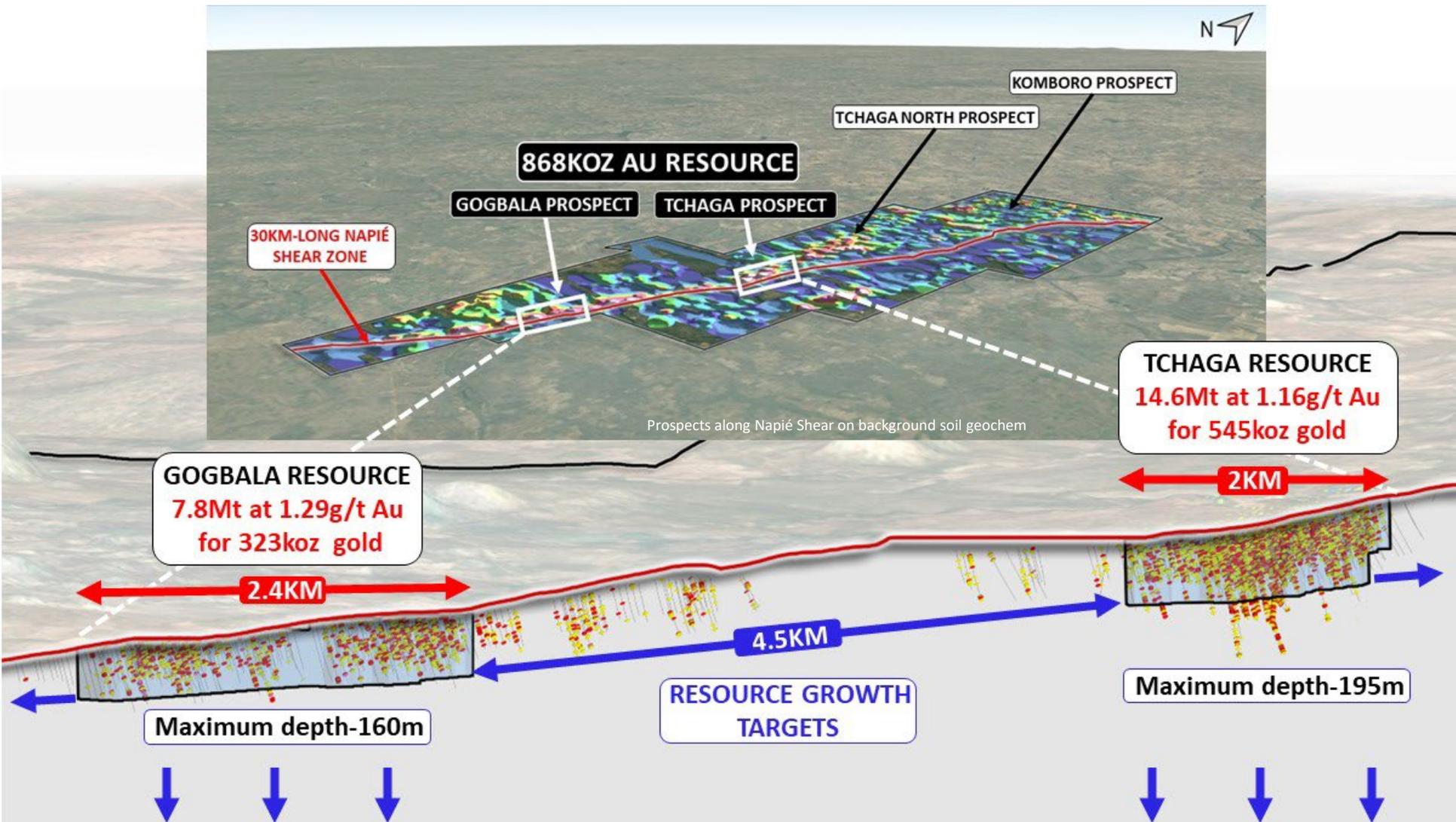
Grade increases
with depth



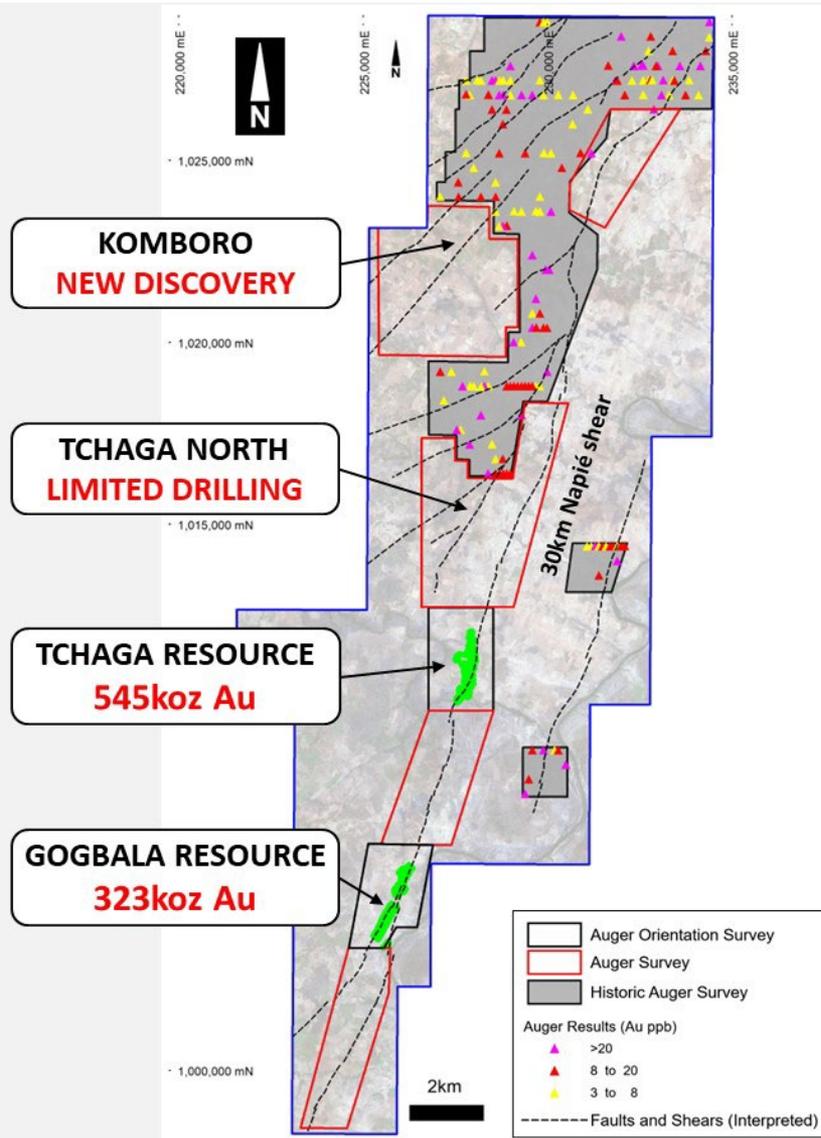
	Tchaga			Gogbala			Combined		
Depth Interval m	Tonnes Mt	Grade g/t Au	Cont. Metal Au koz	Tonnes Mt	Grade g/t Au	Cont. Metal Au oz	Tonnes Mt	Grade g/t Au	Cont. Metal Au koz
0 -50	4.8	1.09	170	2.8	1.19	108	7.7	1.13	278
50-100	5.5	1.08	191	2.9	1.29	122	8.5	1.15	313
100-150	3.1	1.33	132	1.9	1.38	85	5.0	1.35	217
150-BOR	1.2	1.38	52	0.1	1.90	7	1.3	1.42	60
Total	14.6	1.16	545	7.8	1.29	323	22.5	1.20	868

Resources reported at a cut-off grade of 0.6g/t gold. BOR = Base of Resource. Differences may occur in totals due to rounding.

NAPIÉ - 868KOZ SHALLOW RESOURCE WITH SIGNIFICANT GROWTH POTENTIAL



NEXT RESOURCE TARGETS



Auger and RC drilling planned for near-term resource expansion

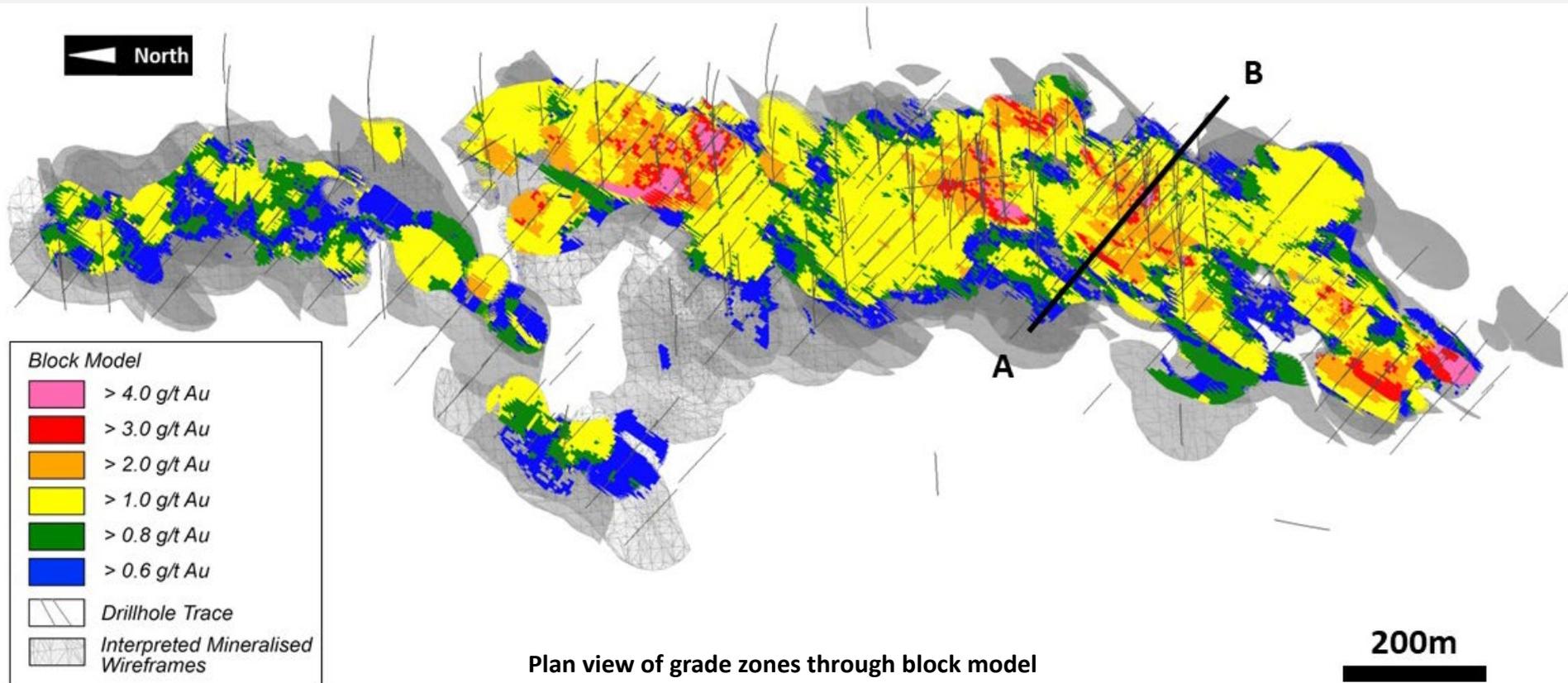
- ❖ 35,000m auger drilling program planned to identify multiple new zones with similar footprint as Tchaga and Gogbala
 - Large planned auger grids (shown in red) will complete historic auger coverage (with positive results) over permit to select best RC targets
- ❖ 5,000m RC drilling program planned on mineralised zones identified by auger program
- ❖ Auger drilling is used to identify gold mineralised zones ahead of RC drilling and has recently been successful in identifying zones for follow-up drilling West Africa¹

¹ Refer to recent ASX announcements by Predictive Discovery dated 26 February 2020, 27 May 2020, 30 June 2020, and 13 May 2021, and Golden rim Resources dated 19 May 2022, and 25 May 2022.

TCHAGA - RESOURCE WITH GROWTH POTENTIAL

Shallow 545koz resource delineated over 2km strike-length

- ❖ Multiple high-grade lodes (red and pink)

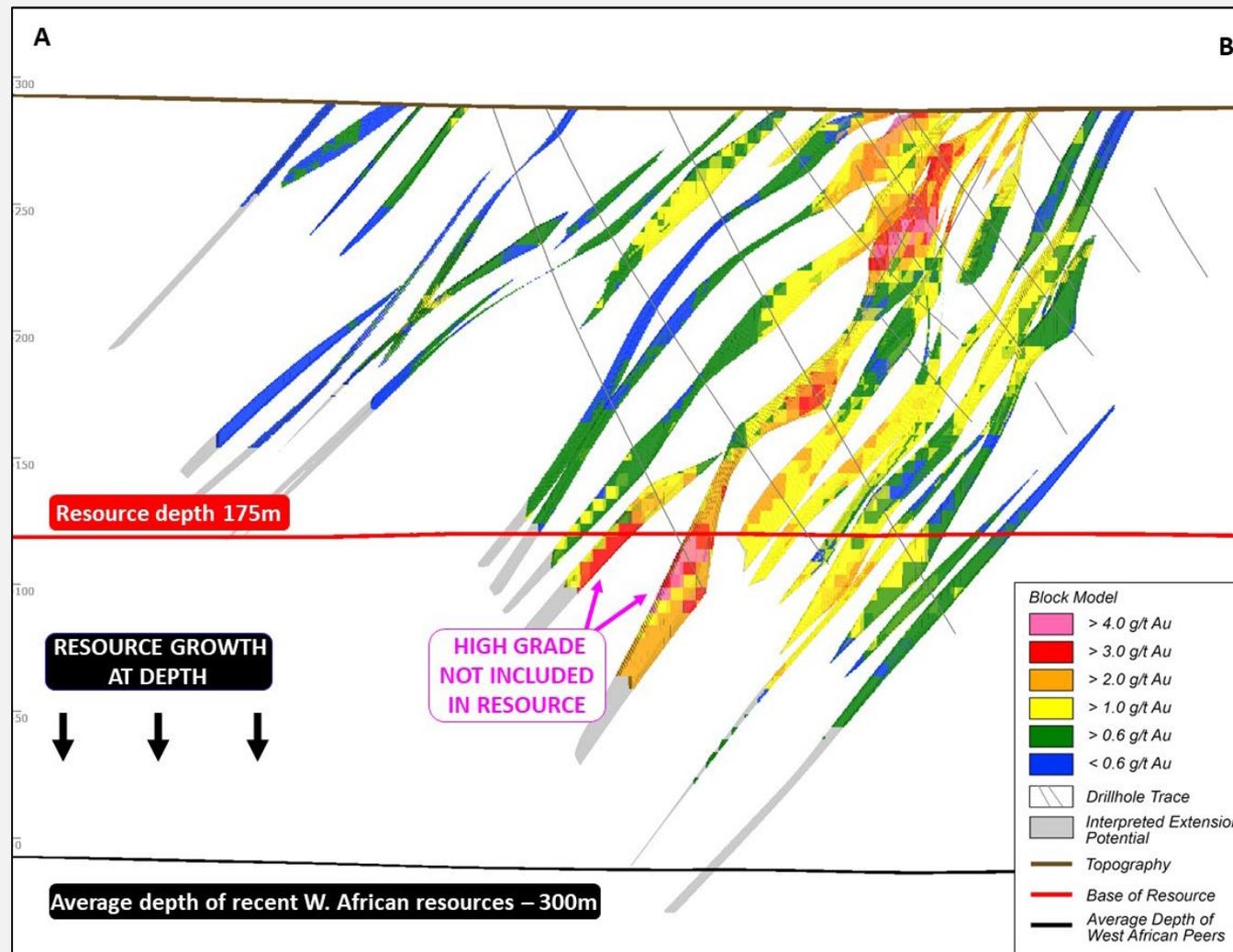


TCHAGA - SHALLOW RESOURCE

Quick path to resource growth

- ❖ Resource currently extends to a maximum vertical depth of 195m (vs. average depth of 300m for recent West African resources)
- ❖ 90% of the resource sits within 150m of surface
- ❖ High-grade lodes lie below resource base (not in current MRE)
- ❖ Significant resource expansion potential at depth

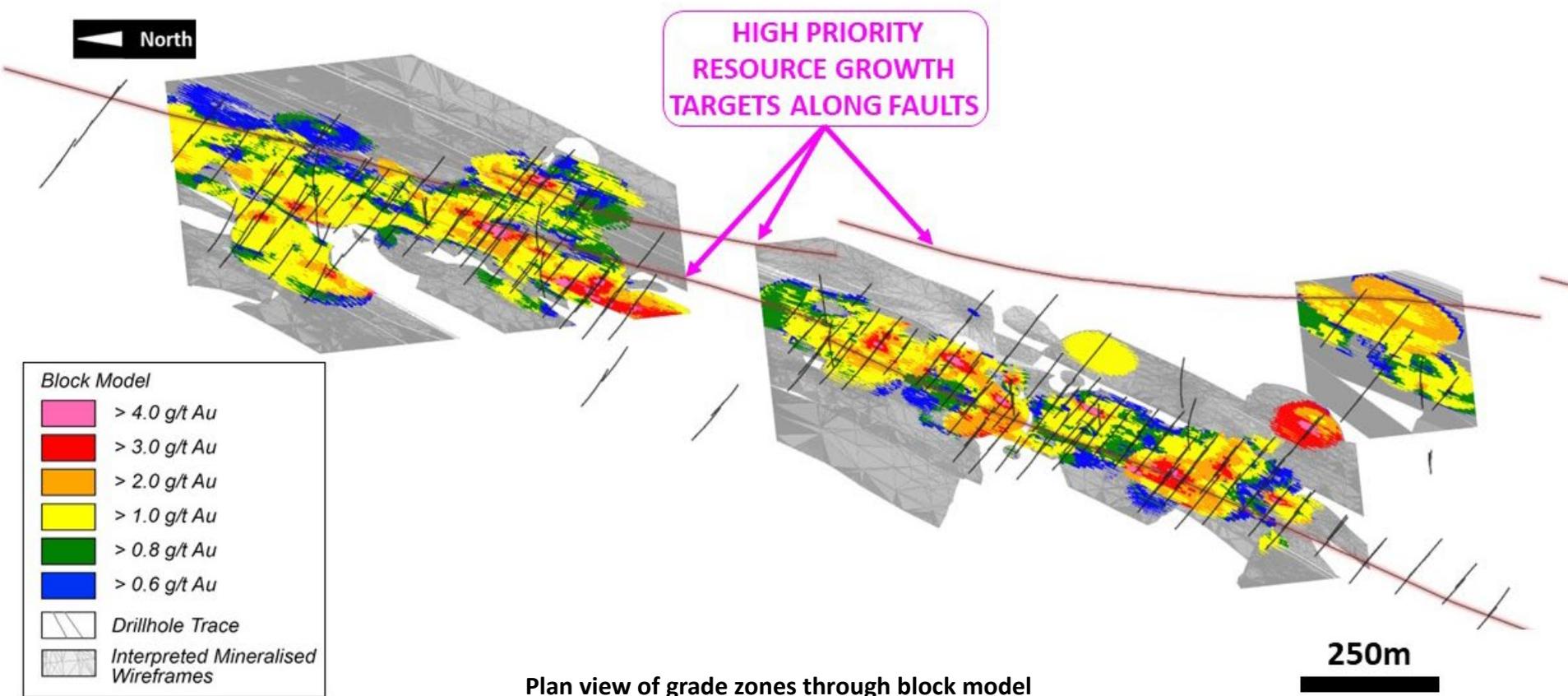
Cross Section A-B looking north-east
(location shown on previous slide)



GOGBALA - RESOURCE WITH EXPANSION POTENTIAL

Shallow 323koz resource delineated over 2.4km along faults

- ❖ Shallow drilling along undrilled portions of the faults presents the lowest cost pathway to rapid resource growth



Plan view of grade zones through block model

GOGBALA - QUICK PATH TO SHALLOW RESOURCE GROWTH

Priority focus on extending shallow gold mineralisation along strike

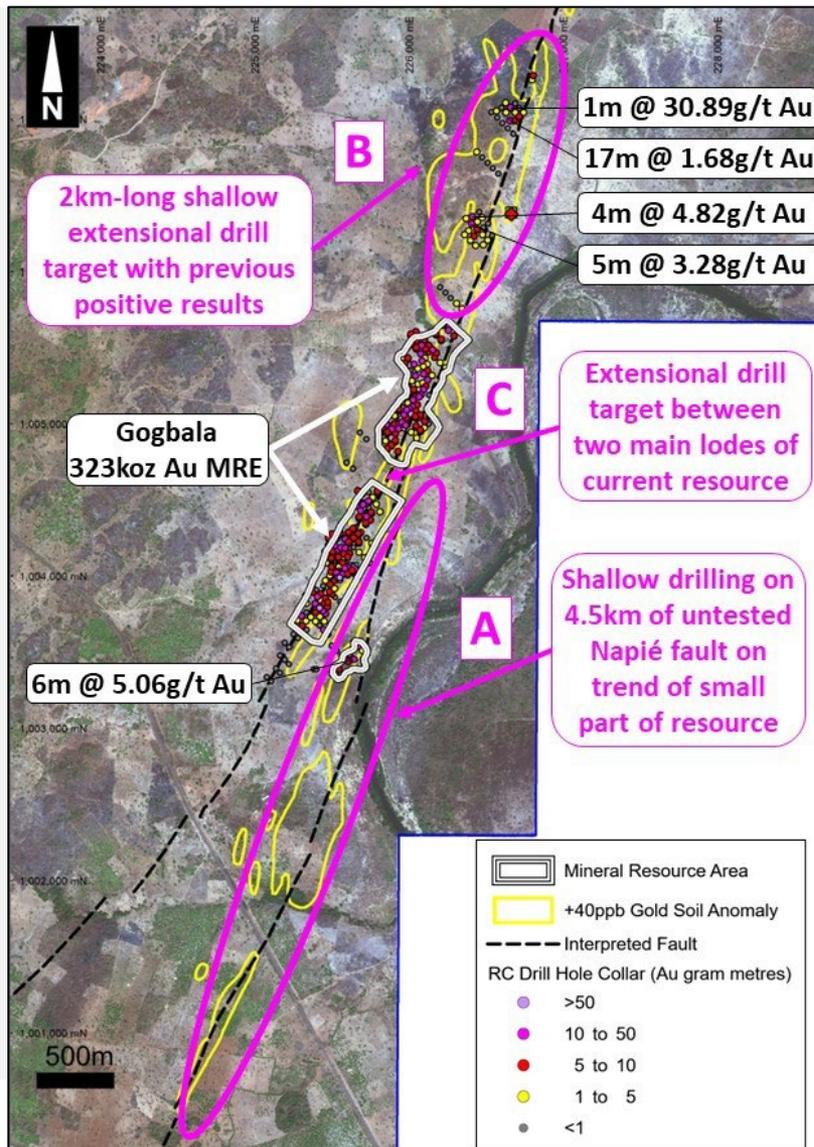
- A. Significant shallow resource growth potential on 4.5km east splay of Napié fault and soil anomaly

Recent drilling that delivered up to **6m at 5.05g/t Au** in east Napié splay with small block included in the MRE

- B. Further shallow growth potential along 2km fault towards Tchaga deposit with previous positive drill results

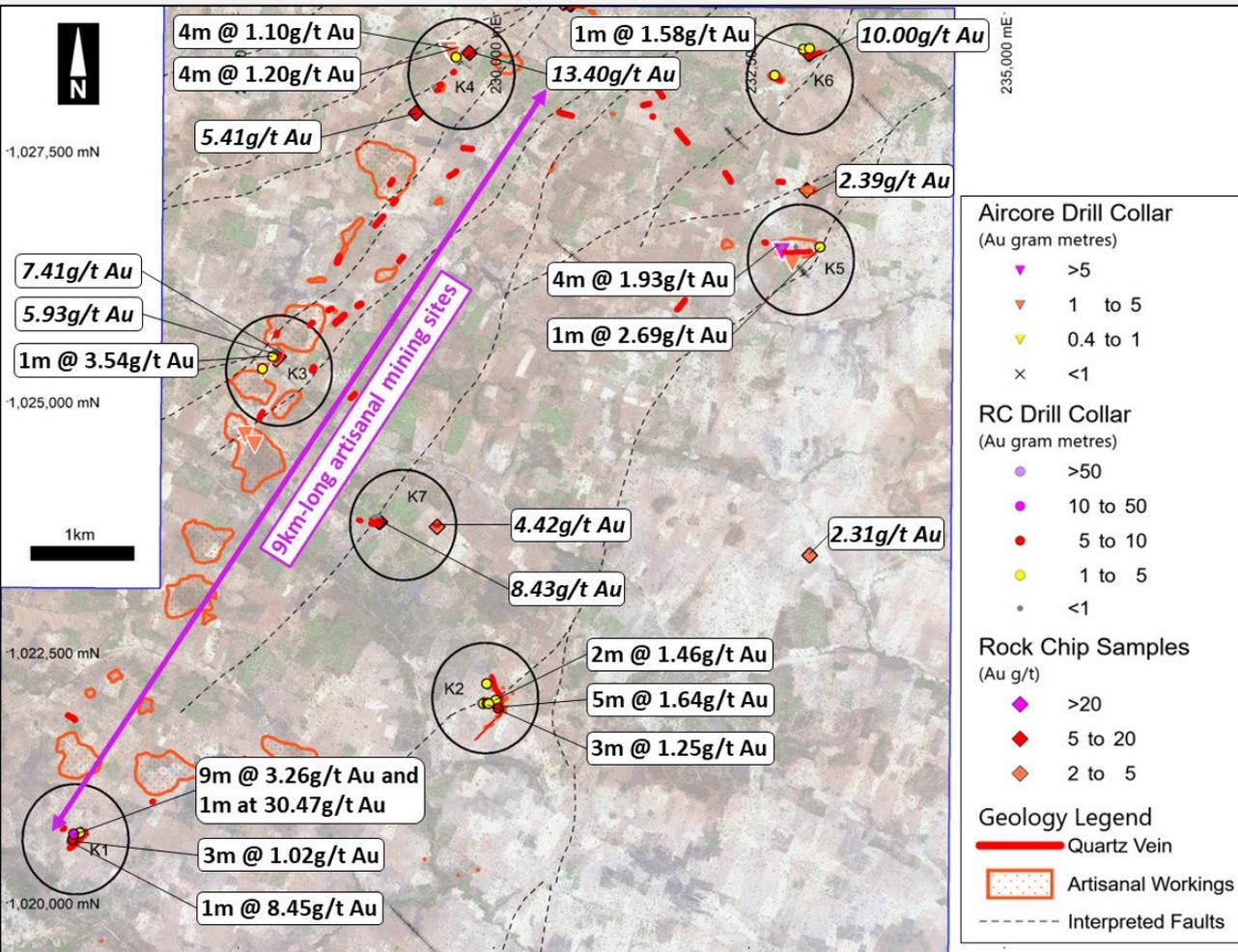
- C. Undrilled gap between two resource lodes

Auger drilling planned on entire strike length of Gogbala, to be followed up by RC drilling



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
- Auger and RC drilling planned

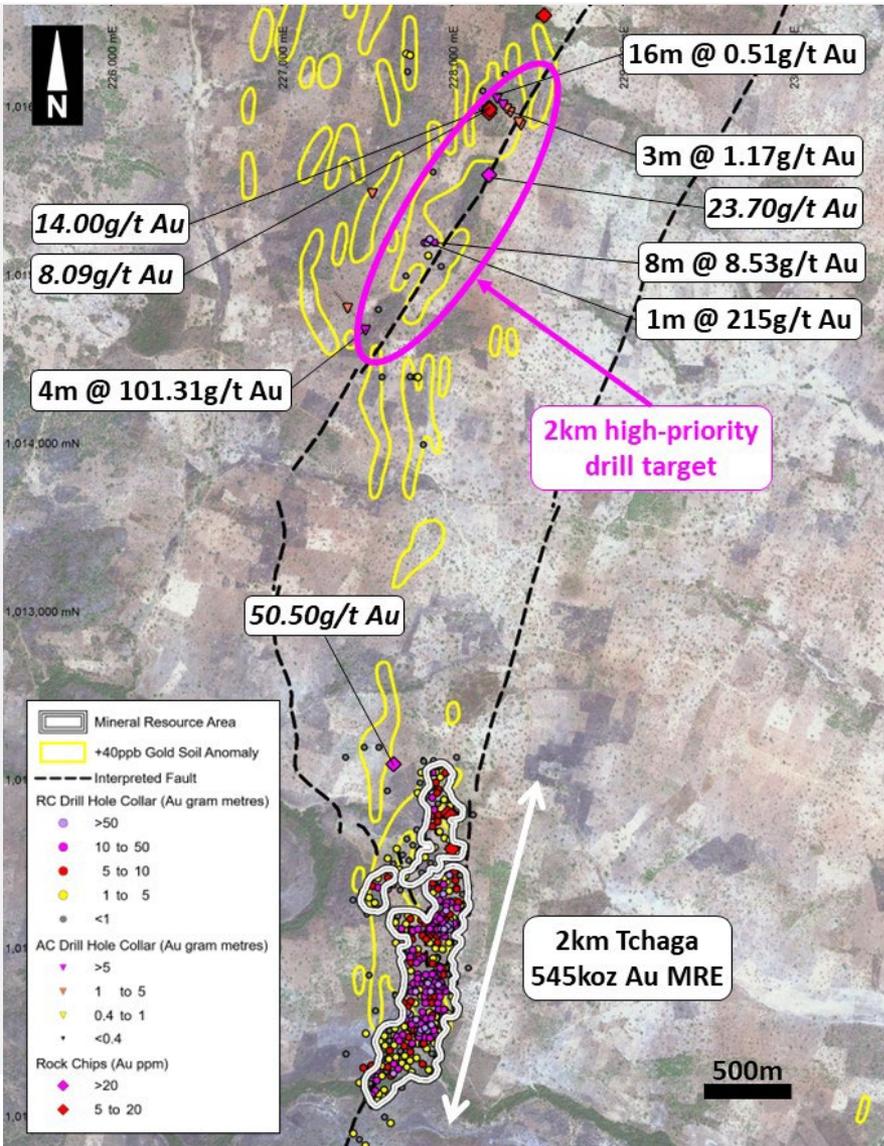


¹ Refer to ASX announcement dated 11 July 2022

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

REGIONAL GROWTH

TCHAGA NORTH – ANOTHER RESOURCE TARGET



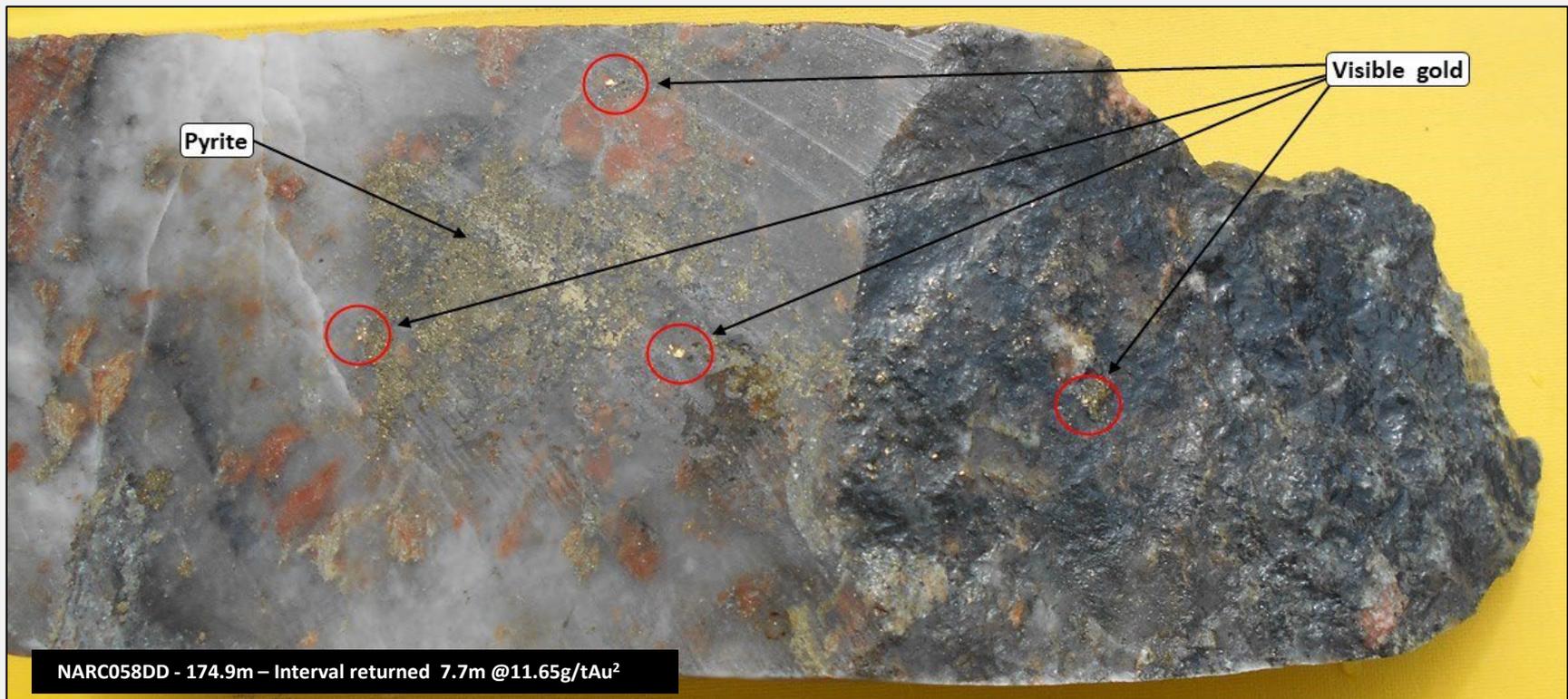
Tchaga North Upside

- ❖ 2km high priority drill target
- ❖ AC results up to 4m at 101g/t Au
- ❖ RC results include 8m @ 8.53g/t Au and 1m @ 215g/t Au
- ❖ Multiple rock chip samples >10g/t Au incl. 23g/t Au¹
- ❖ Auger and RC drilling planned

POSITIVE PRELIMINARY METALLURGY

Further metallurgical studies planned on Tchaga and Gogbala

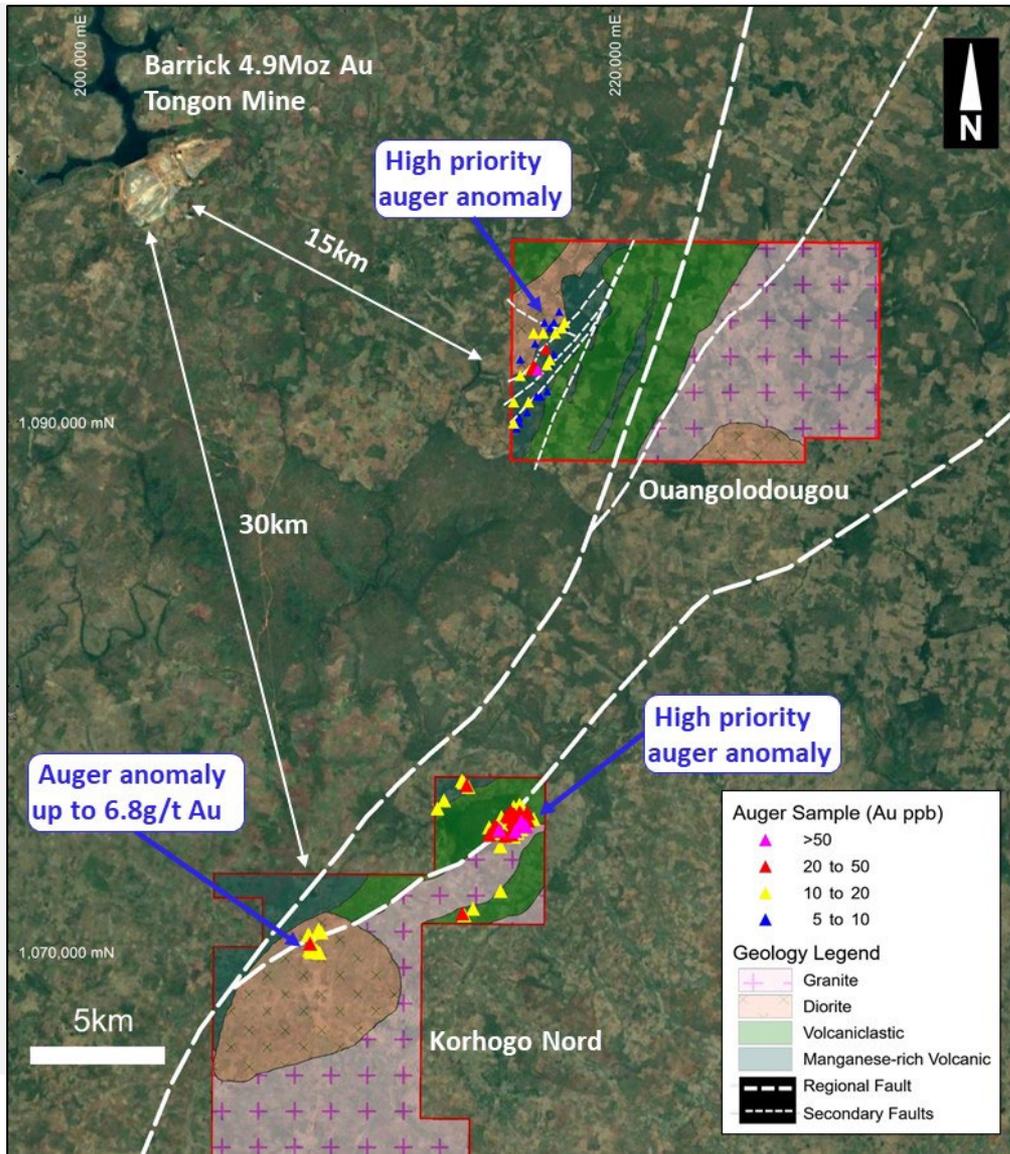
- ❖ Preliminary recovery in oxide and fresh rock at Tchaga **averaged over 94%**¹
- ❖ Gold is associated with pyrite but not locked within pyrite (explains good recovery)



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

² Refer to ASX announcements dated 5 March 2020

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

HELPING LOCAL COMMUNITIES (ESG)



- ❖ Drilled and installed water bore
- ❖ Improve local roads
- ❖ Local employment and training
- ❖ Promoting diversity



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





NEXT STEPS

Mako Gold

❖ Napié Project

- Permit-scale auger drilling program to vector in on footprint of next Tchaga or Gogbala
- RC drilling on priority auger anomalies for resource growth trajectory
- Further metallurgical studies at Tchaga and Gogbala and commencement of environmental and social baseline studies (water, flora/fauna and land use)

❖ Korhogo Project

- Mapping and rock chip sampling to identify greenstone/granite contact for future drilling



Mako Gold

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