



# Mako Gold

**TARGETING RAPID GROWTH ON  
868KOZ RESOURCE**  
**Investor Presentation**  
October 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.

**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](http://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.

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This presentation is authorised by Peter Ledwidge, Managing Director.

# 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

**382.2M**

**Shares on issue**

Undiluted, ASX: MKG

**\$19.1M**

**Market Cap**

At \$0.050/sh

**14.2M**

**Unlisted Options**

Av. Ex-Price: \$0.15 Exp:  
30 Nov 23

**\$2.9M**

**Cash &  
Receivables**

As at 30 June 2022

**53%**

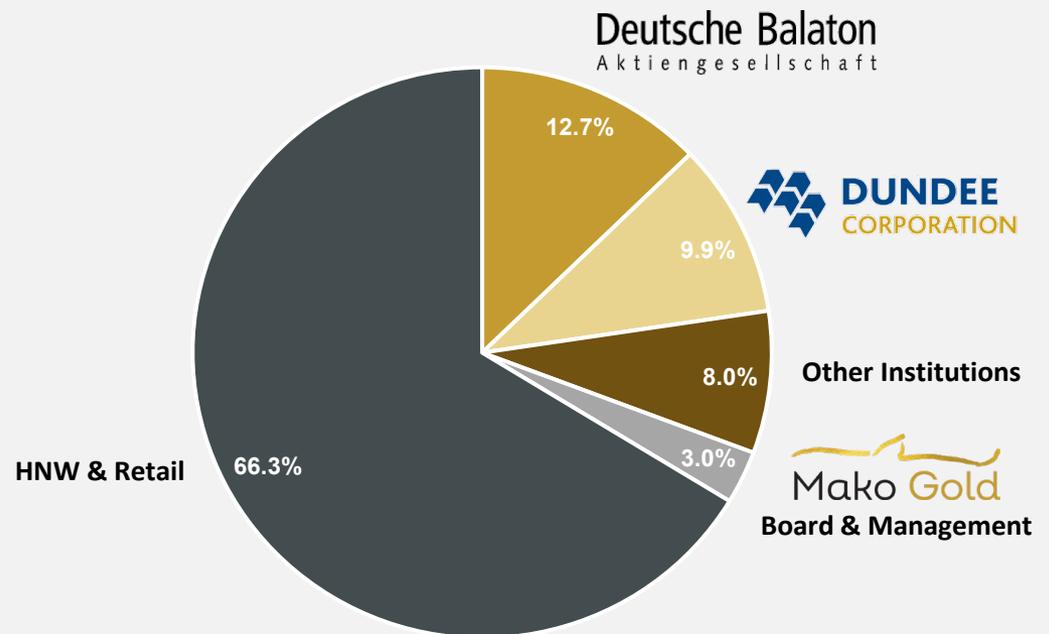
**Top 20  
Shareholders**

**\$16.2M**

**Enterprise  
Value**

## Major Shareholders

- ❖ 31% 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



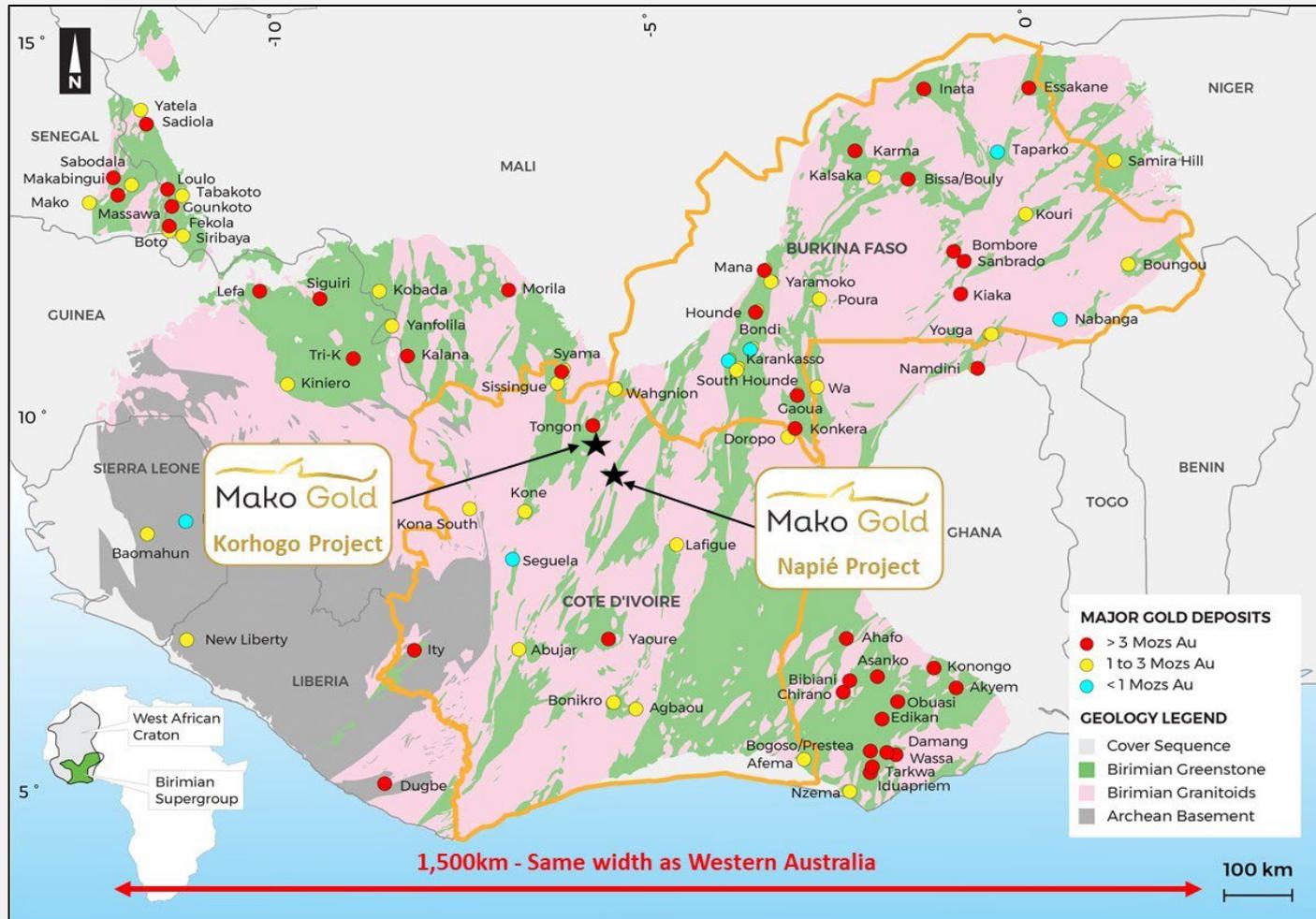
### **BOUKARE GUIGMA - CHIEF GEOLOGIST**

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 3Moz<sup>1</sup>



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

# CÔTE D'IVOIRE - A GOLDEN DESTINATION

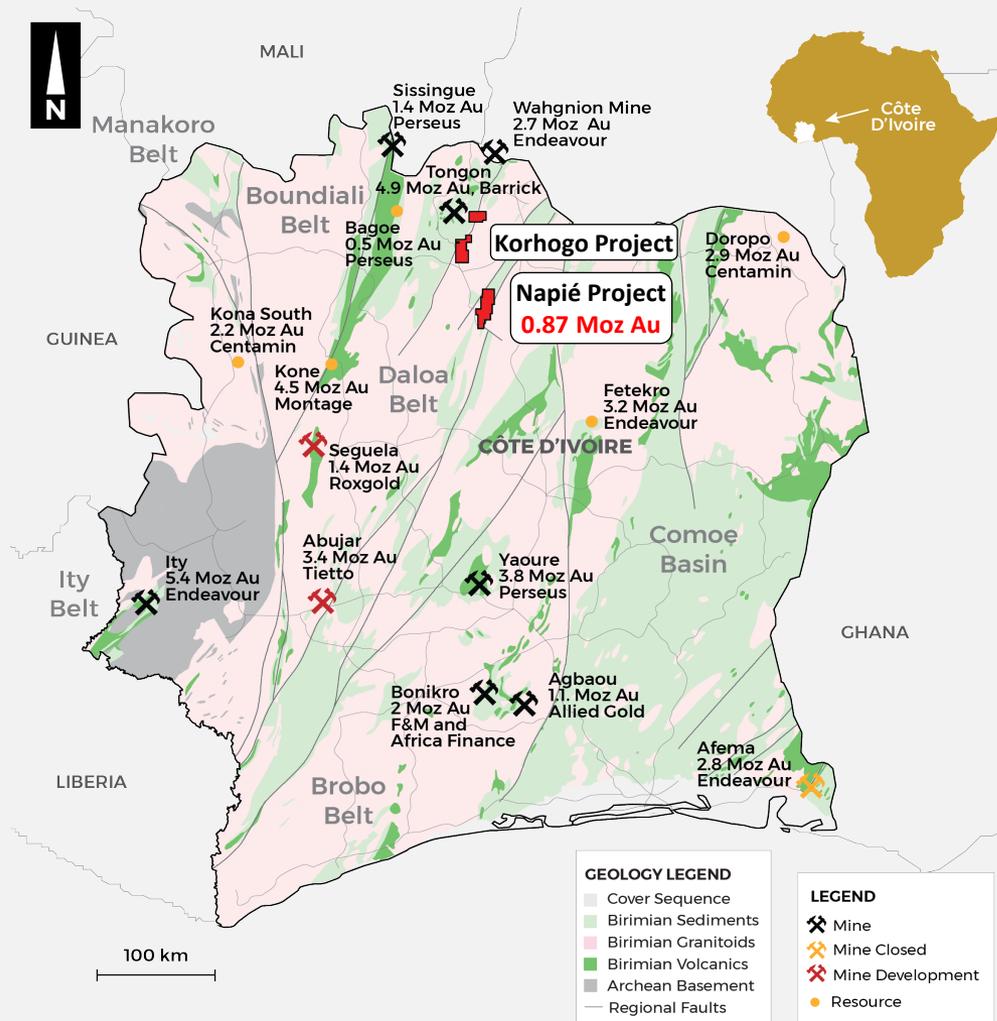


## Attractive Investment Jurisdiction

- ❖ 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 (224km<sup>2</sup>)

- ❖ 90% Mako ownership<sup>1</sup>
- ❖ In the same belt as Tietto's (ASX:TIE) 3.4Moz Abujar Project (targeting first gold in Q4-CY22<sup>2</sup>)
- ❖ Hydroelectricity, bitumen road and water on permit

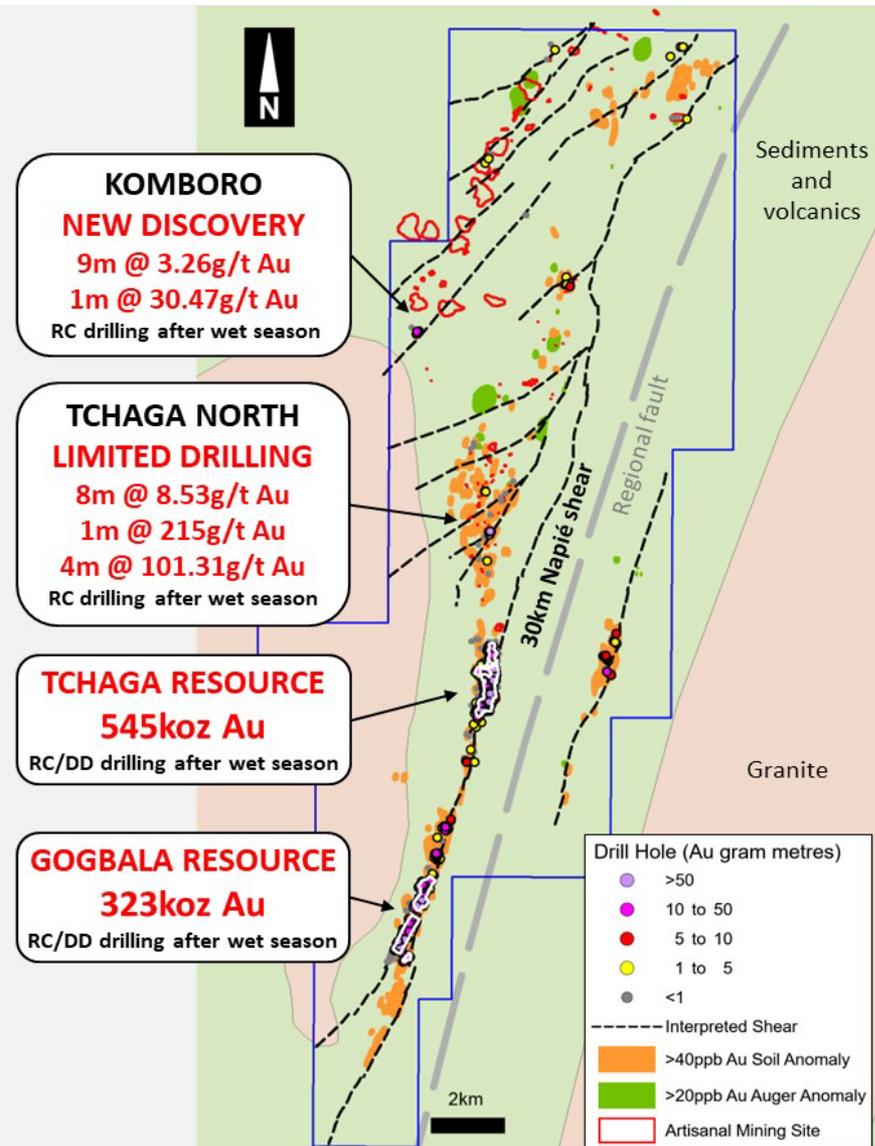
## Korhogo Project (296km<sup>2</sup>)

- ❖ 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)

<sup>1</sup> Refer to ASX announcement dated 29 June 2021

<sup>2</sup> 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
<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

## 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

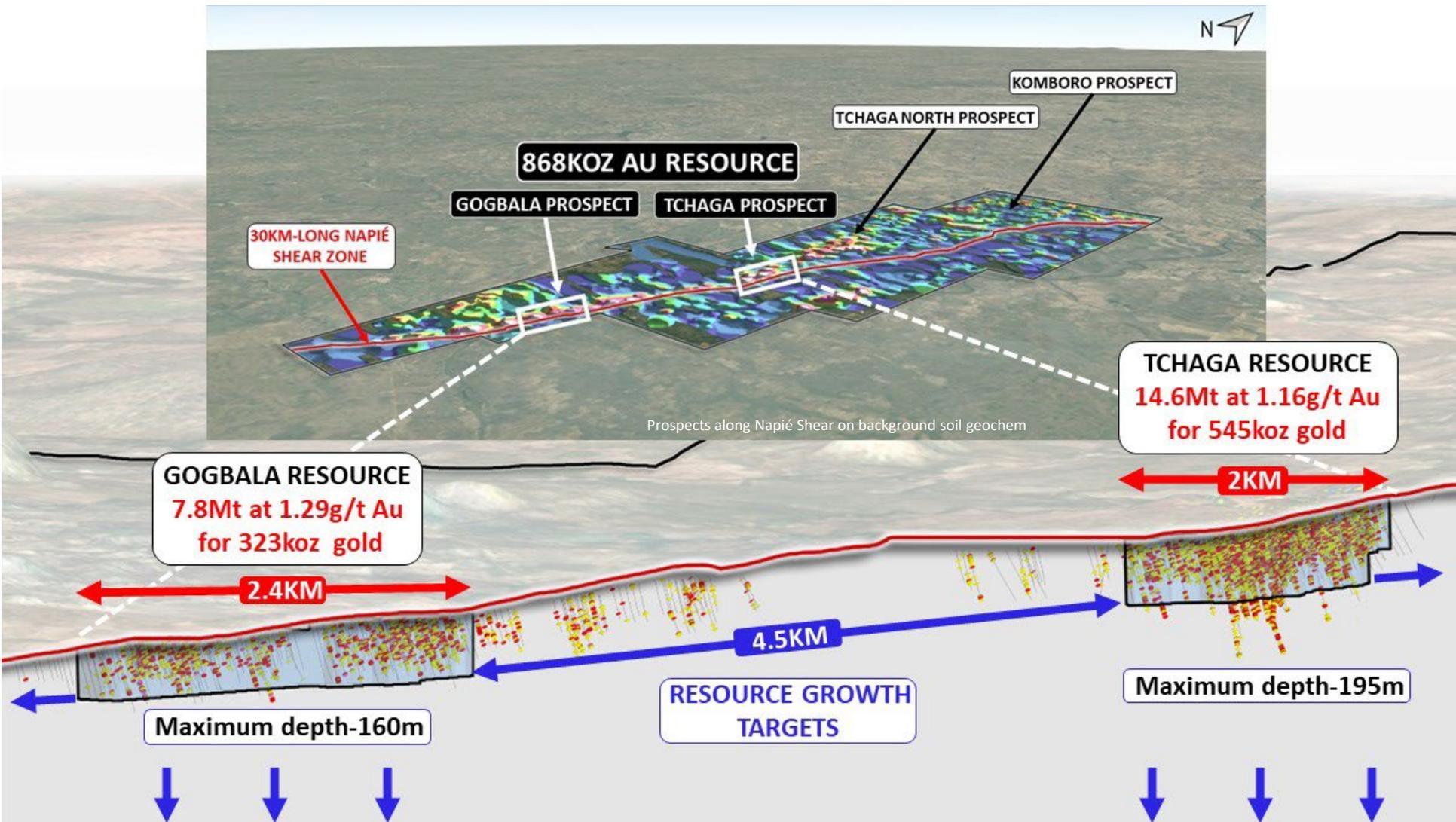
Grade increases  
with depth



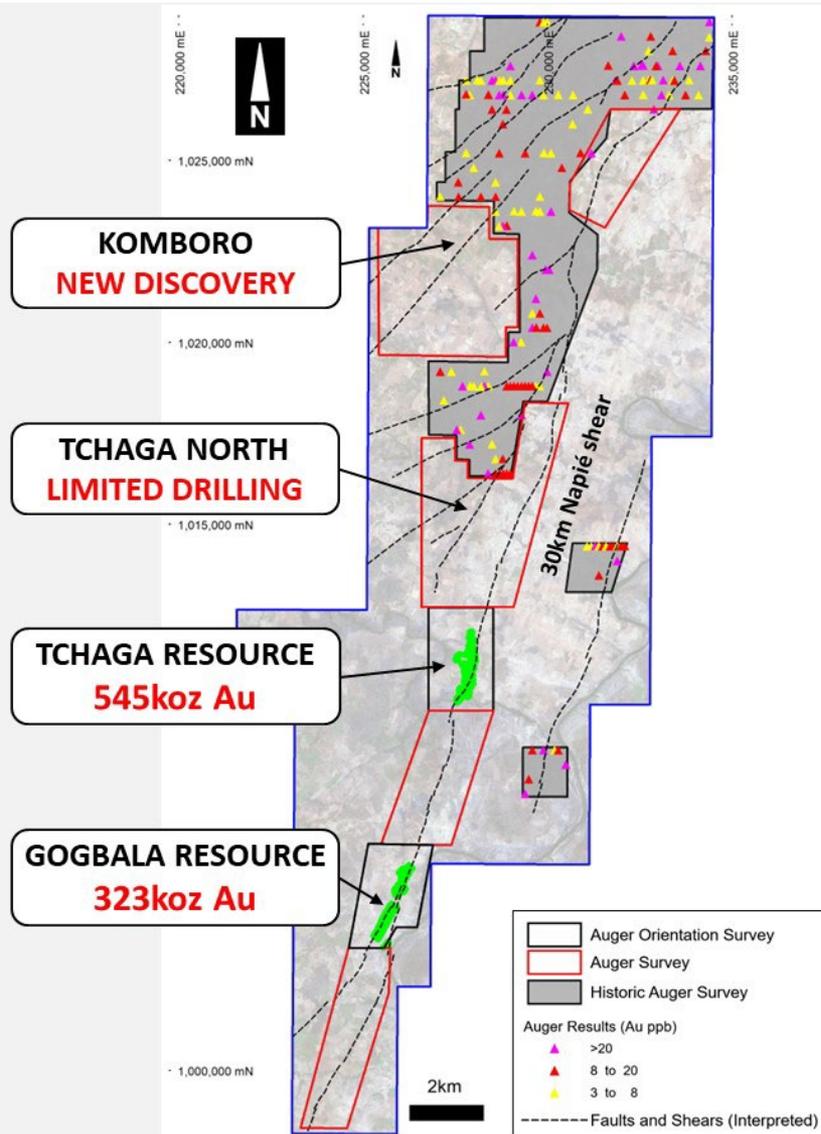
	Tchaga			Gogbala			Combined		
Depth Interval m	Tonnes Mt	Grade g/t Au	Cont. Metal Au koz	Tonnes Mt	Grade g/t Au	Cont. Metal Au oz	Tonnes Mt	Grade g/t Au	Cont. Metal Au koz
0 -50	4.8	1.09	170	2.8	1.19	108	7.7	1.13	278
50-100	5.5	1.08	191	2.9	1.29	122	8.5	1.15	313
100-150	3.1	1.33	132	1.9	1.38	85	5.0	1.35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

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

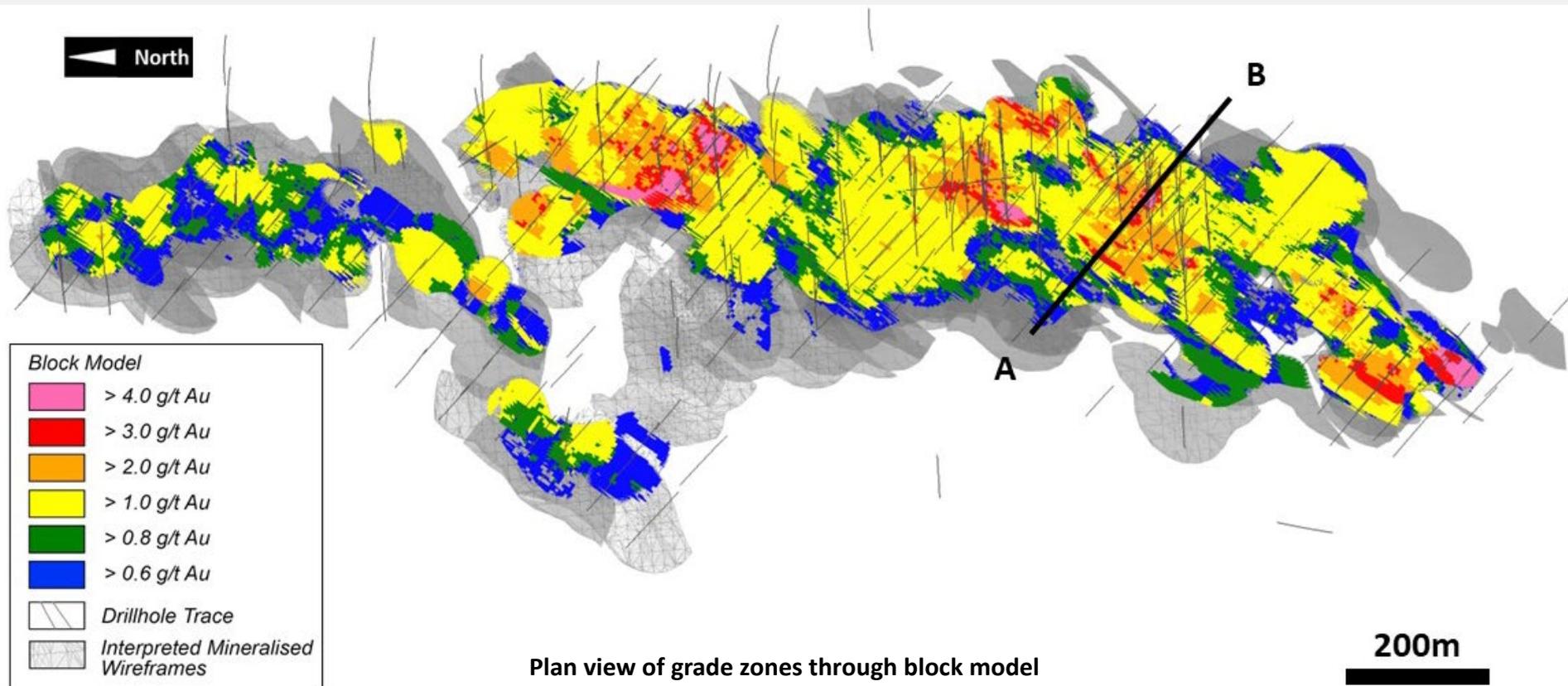
- ❖ 35,000m auger drilling program planned to identify multiple new zones with similar footprint as Tchaga and Gogbala
  - Large planned auger grids (shown in red) will complete historic auger coverage (with positive results) over permit to select best RC targets
- ❖ 5,000m RC drilling program planned 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 Africa<sup>1</sup>

<sup>1</sup> 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)

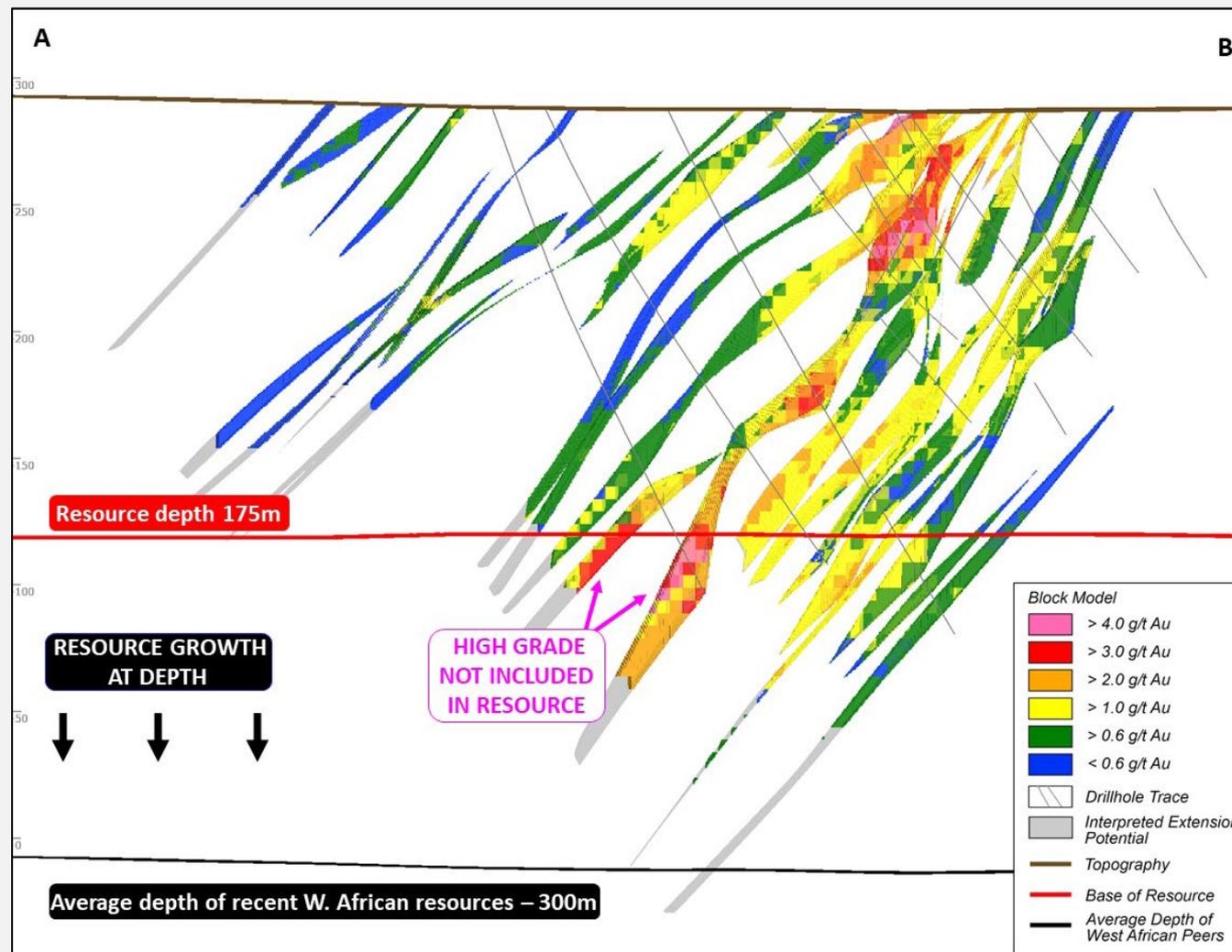


# TCHAGA - SHALLOW RESOURCE

## 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

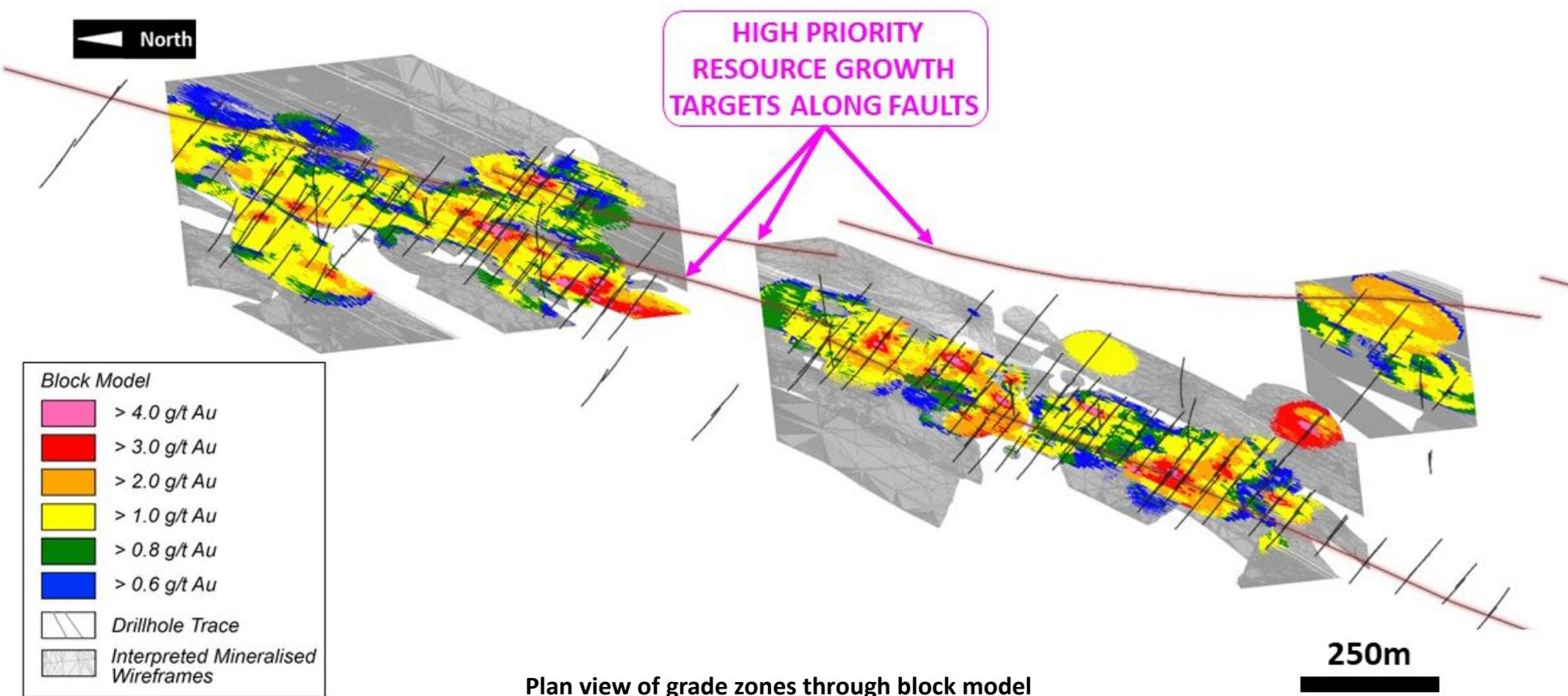
Cross Section A-B looking north-east  
(location shown on previous slide)



# 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

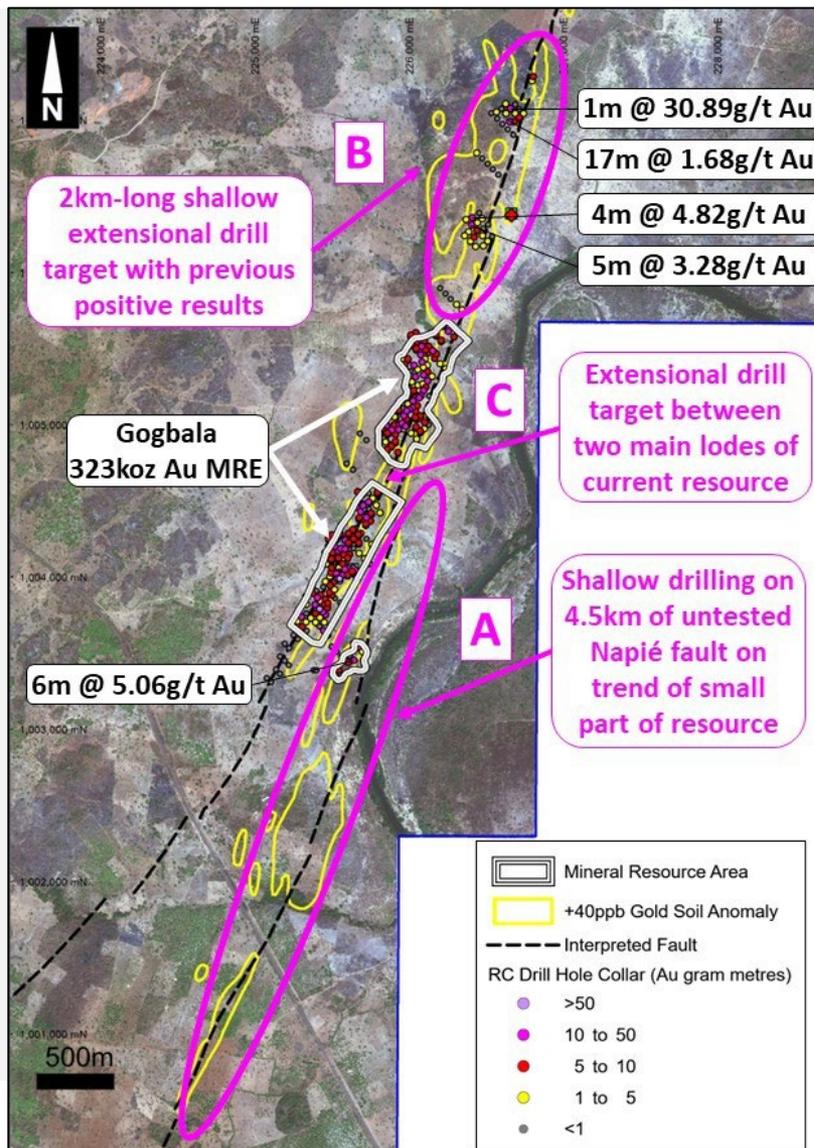
- A. Significant shallow resource growth potential on 4.5km east splay of Napié fault and soil anomaly

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

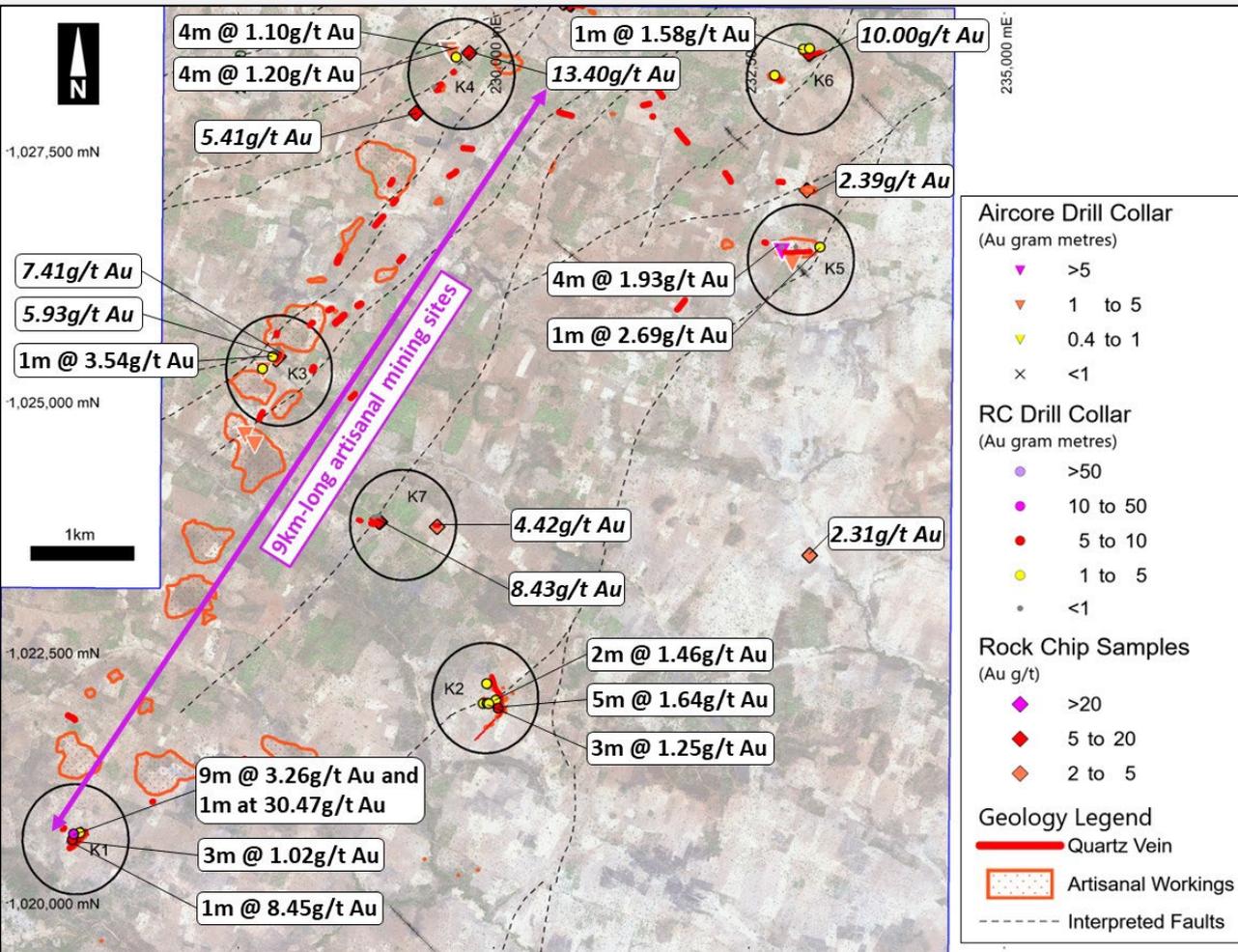
- C. Undrilled gap between two resource lodes

## 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 Au<sup>1</sup>
- 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 Au<sup>2</sup>
- Auger and RC drilling planned

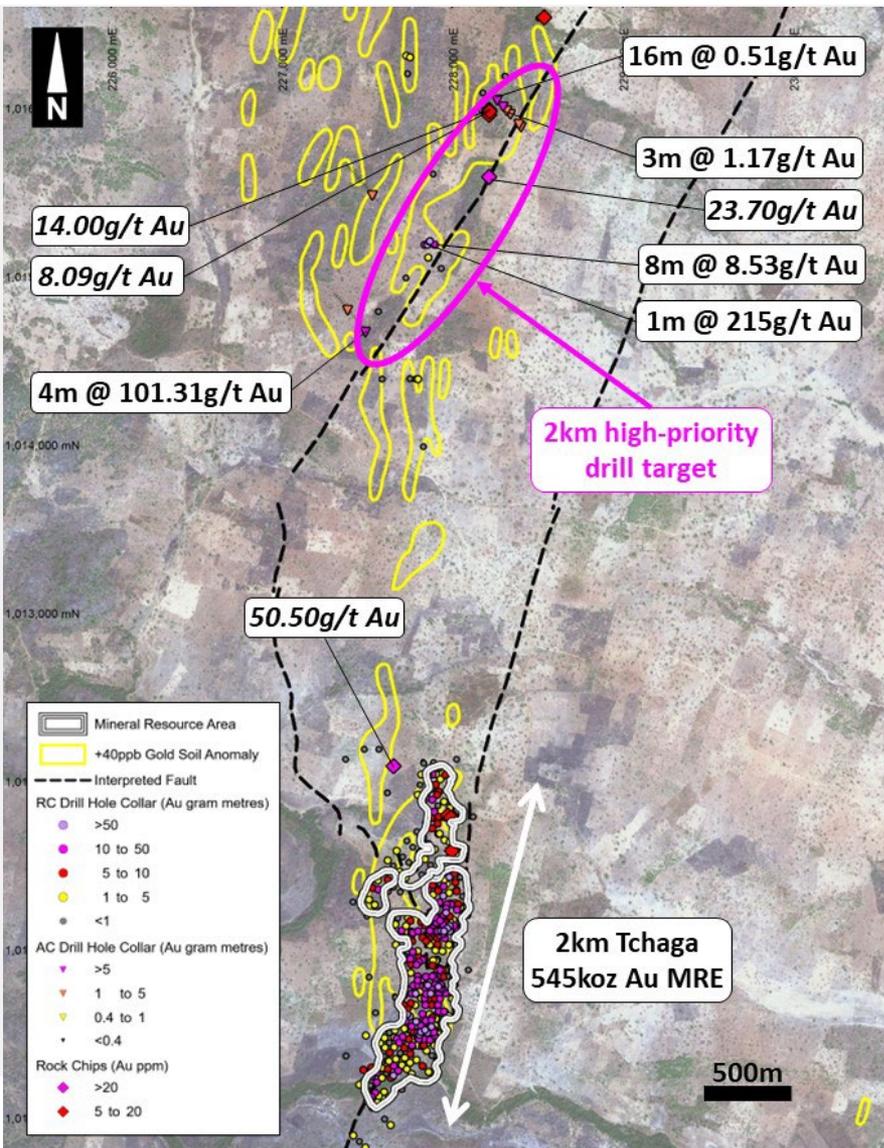


<sup>1</sup> Refer to ASX announcement dated 11 July 2022

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

# REGIONAL GROWTH

## TCHAGA NORTH – ANOTHER RESOURCE TARGET



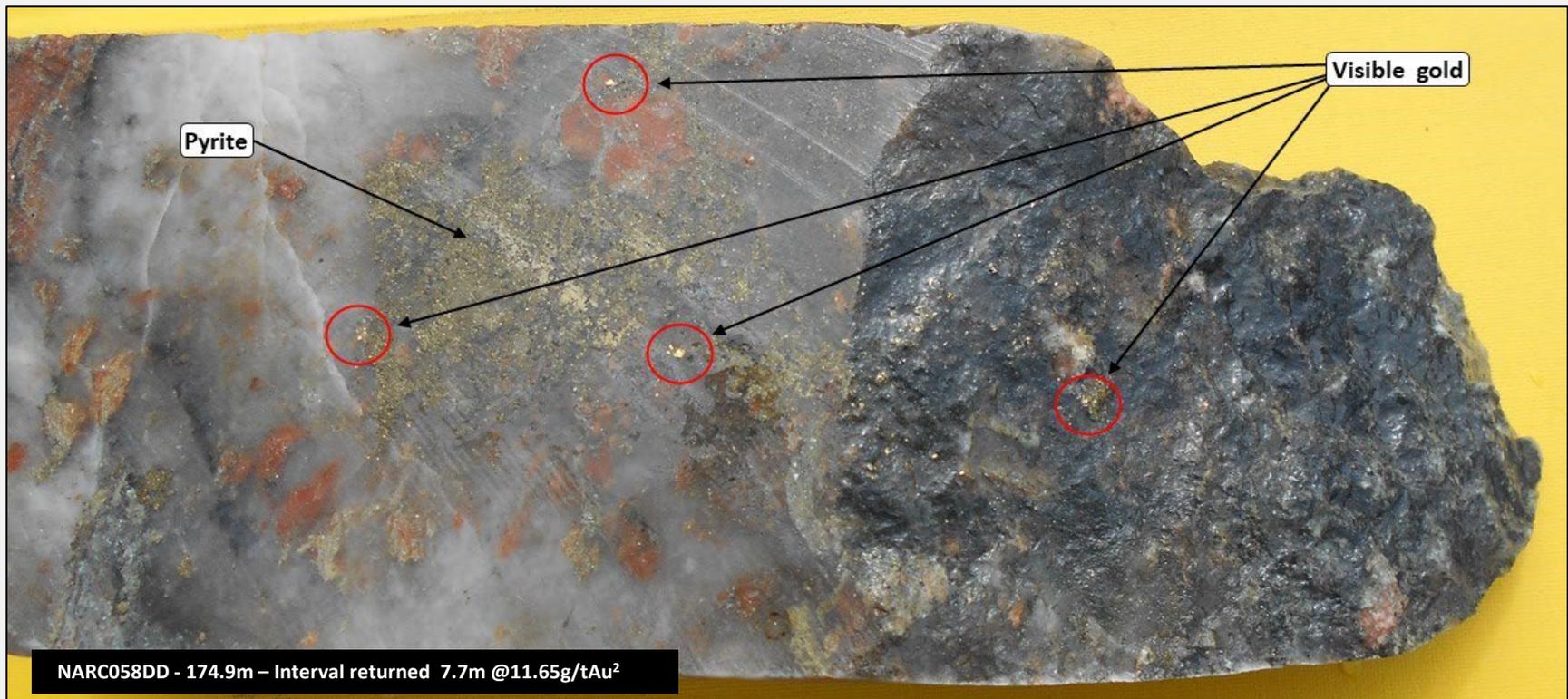
### Tchaga North Upside

- ❖ 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 Au<sup>1</sup>
- ❖ Auger and RC drilling planned

# POSITIVE PRELIMINARY METALLURGY

## Further metallurgical studies planned on Tchaga and Gogbala

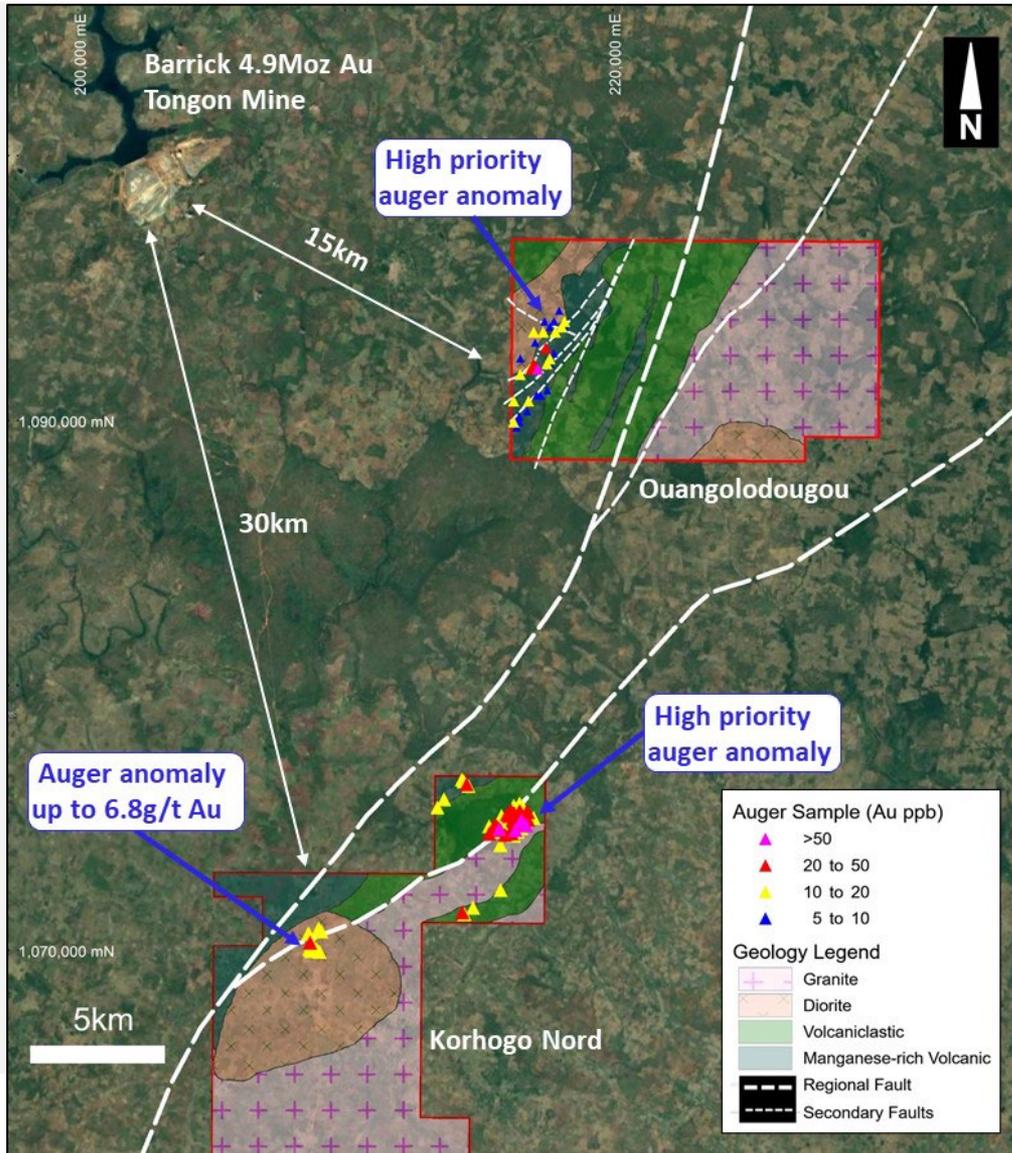
- ❖ Preliminary recovery in oxide and fresh rock at Tchaga **averaged over 94%**<sup>1</sup>
- ❖ Gold is associated with pyrite but not locked within pyrite (explains good recovery)



<sup>1</sup> Bottle roll tests - Refer to ASX announcement dated 25 September 2019

<sup>2</sup> 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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**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. In particular, investors should note that the unprecedented uncertainties and risks created by the COVID-19 pandemic could materially change the Group's risk profile at any point after the date of this Presentation and adversely impact the financial position and prospects of the Group in the future.

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's business. Accordingly, no assurances or guarantees of future performance, profitability, distributions, or returns of capital are given by Mako or any other person.

**COVID-19:** The global economy, including each of the markets in which Mako operates, is in the midst of a pandemic relating to the novel coronavirus now known as COVID-19. The pandemic has led to the adoption of unprecedented preventative measures by Governments and other authorities. Events related to COVID-19 have also resulted in significant market falls and volatility.

There is a degree of uncertainty as to the future impacts of the COVID-19 pandemic and future Government responses to the pandemic, especially if there are further developments in the spread of COVID-19. There is also a high degree of uncertainty as to the economic impact of the COVID-19 pandemic and the likelihood of an Australian and a global recession of uncertain duration and severity. 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. The impact of these factors may have a material adverse impact on Mako's trading and financial performance.

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**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.

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