



Côte d'Ivoire



Mako Gold



**ADVANCING OUR 868KOZ GOLD RESOURCE  
& MANGANESE DISCOVERY**

121 Global Online Presentation  
26-27 September 2023

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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](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.



# 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**



**Exploration team credited for five significant West African gold discoveries**



**Growing the company in a world-class mining jurisdiction**



# CORPORATE OVERVIEW

## Capital Structure

**576M**

**Shares on issue**

Undiluted, ASX: MKG

**\$9.8M**

**Market Cap**

At \$0.014/sh

**164.1M**

**Unlisted Options**

Av. Ex-Price: \$0.0434  
Exp: Nov 23 to Jun 26

**\$2.8M**

**Cash & Receivables**

As at 30 June 2023

**46.2%**

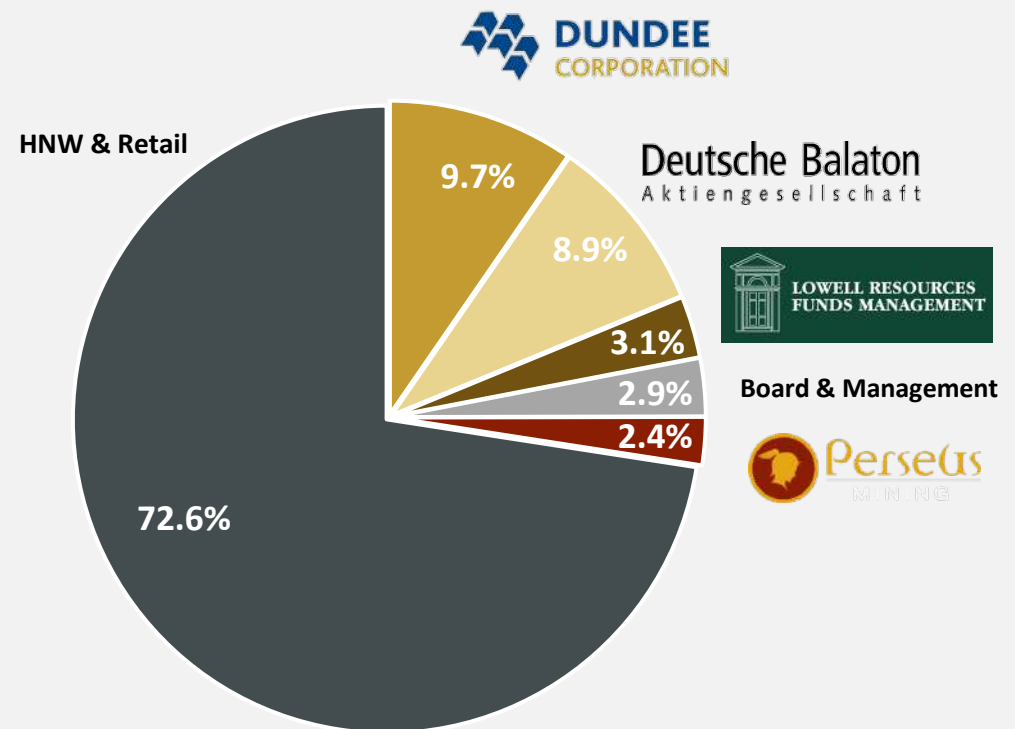
**Top 20 Shareholders**

**\$7.0M**

**Enterprise Value**

## 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



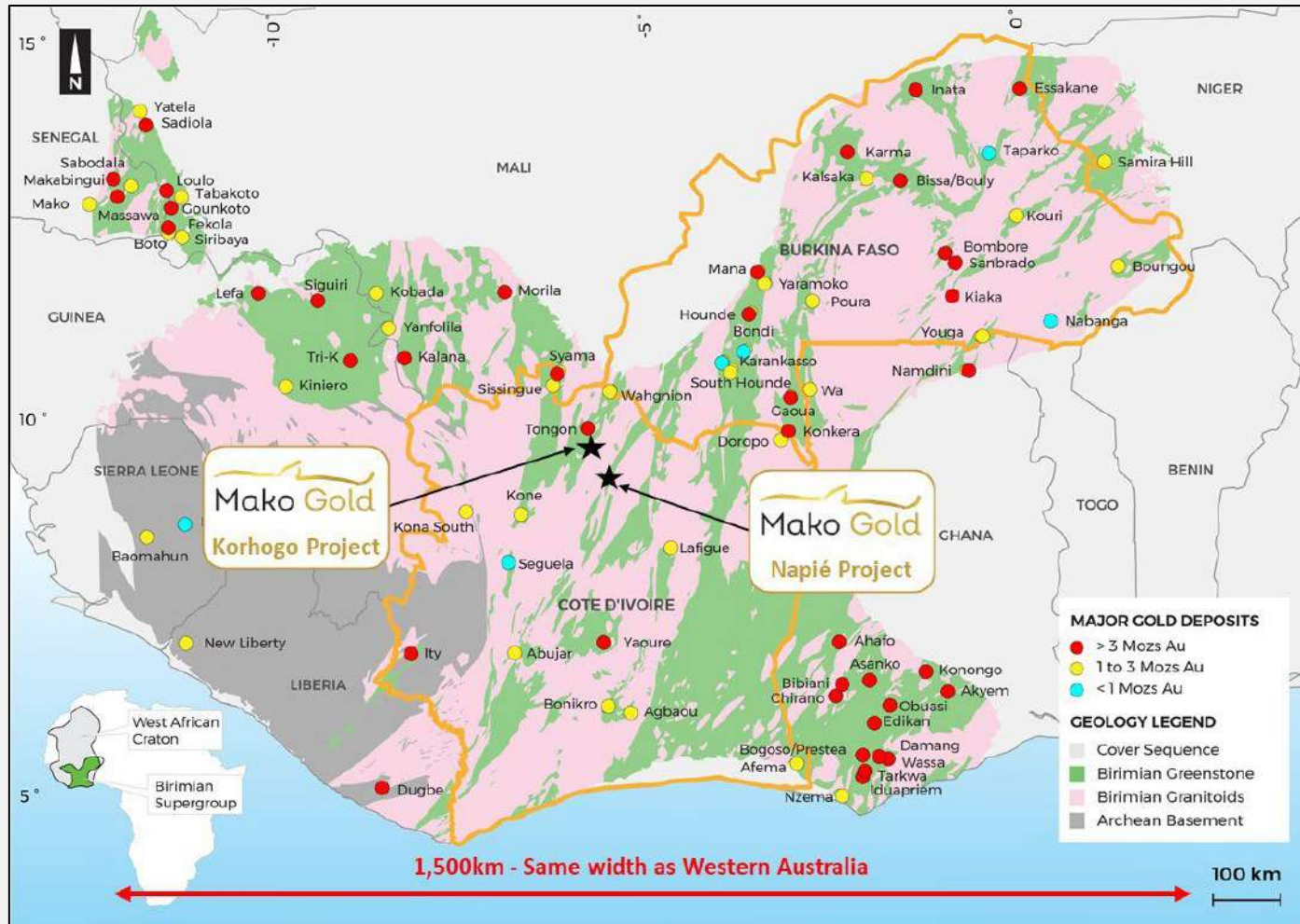
### **BOUKARE GUIGMA - CHIEF GEOLOGIST**

Geologist - 15+ years experience

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

# 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> Refer to footnotes on page 22



# CÔTE D'IVOIRE - A PROVEN DESTINATION

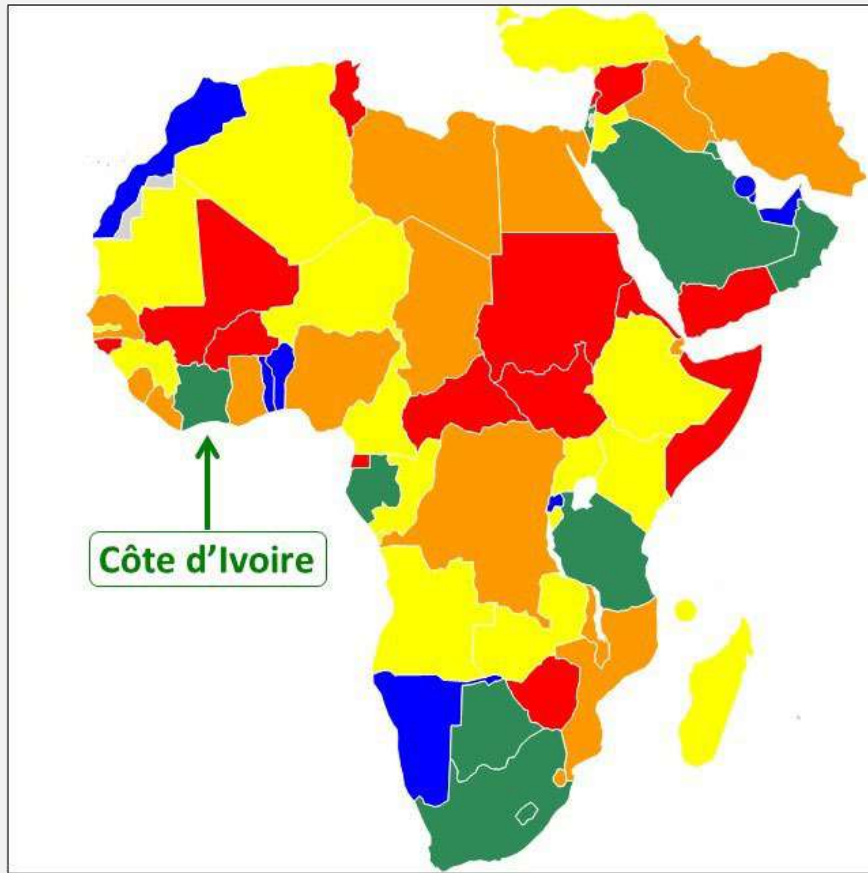


## Attractive Investment Jurisdiction

- ❖ 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
- ❖ Outstanding infrastructure, power supply & logistics network
- ❖ No security issues and politically stable

*Attractive Investment Jurisdiction*

# CÔTE D'IVOIRE - A SAFE JURISDICTION



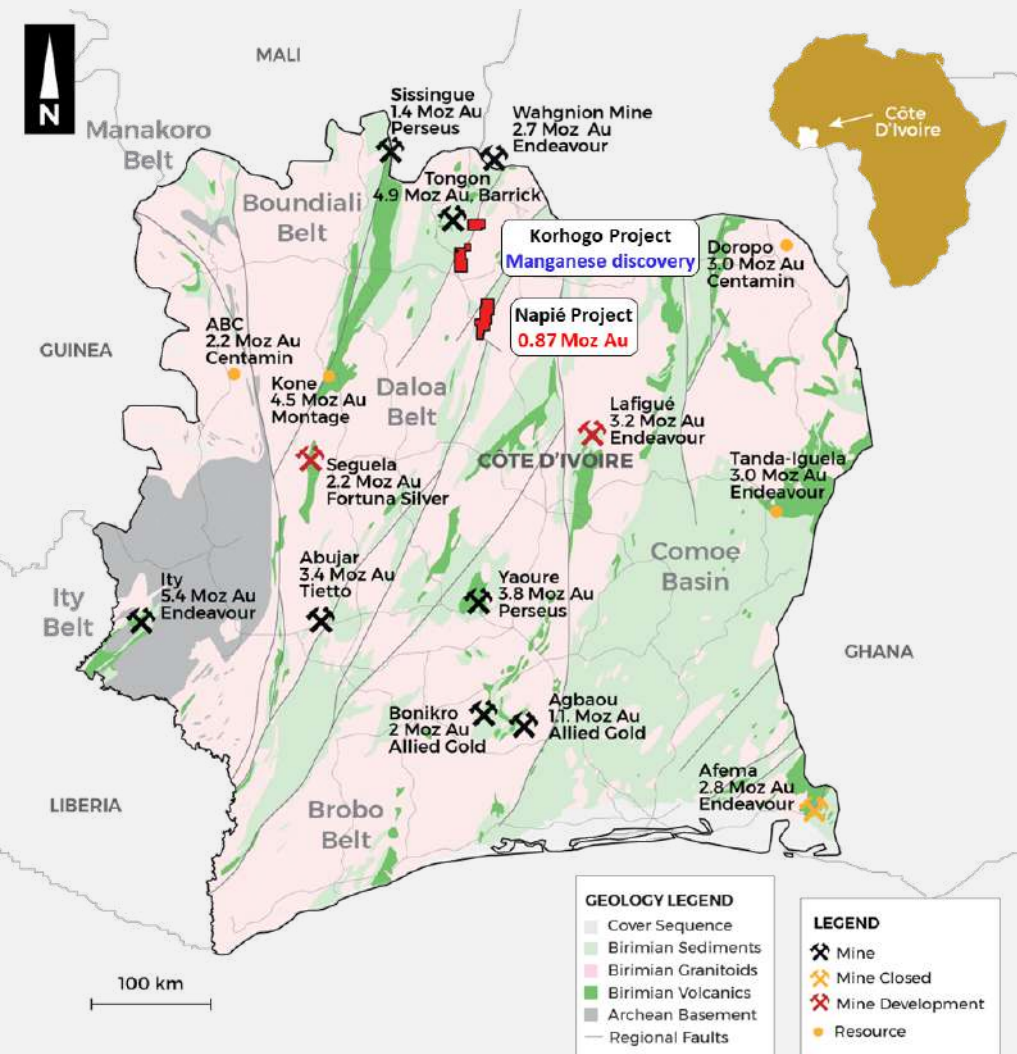
One of the Lowest West African Country Risk Ratings

- ❖ Same ranking as South Africa





# THE MAKO GOLD PORTFOLIO



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

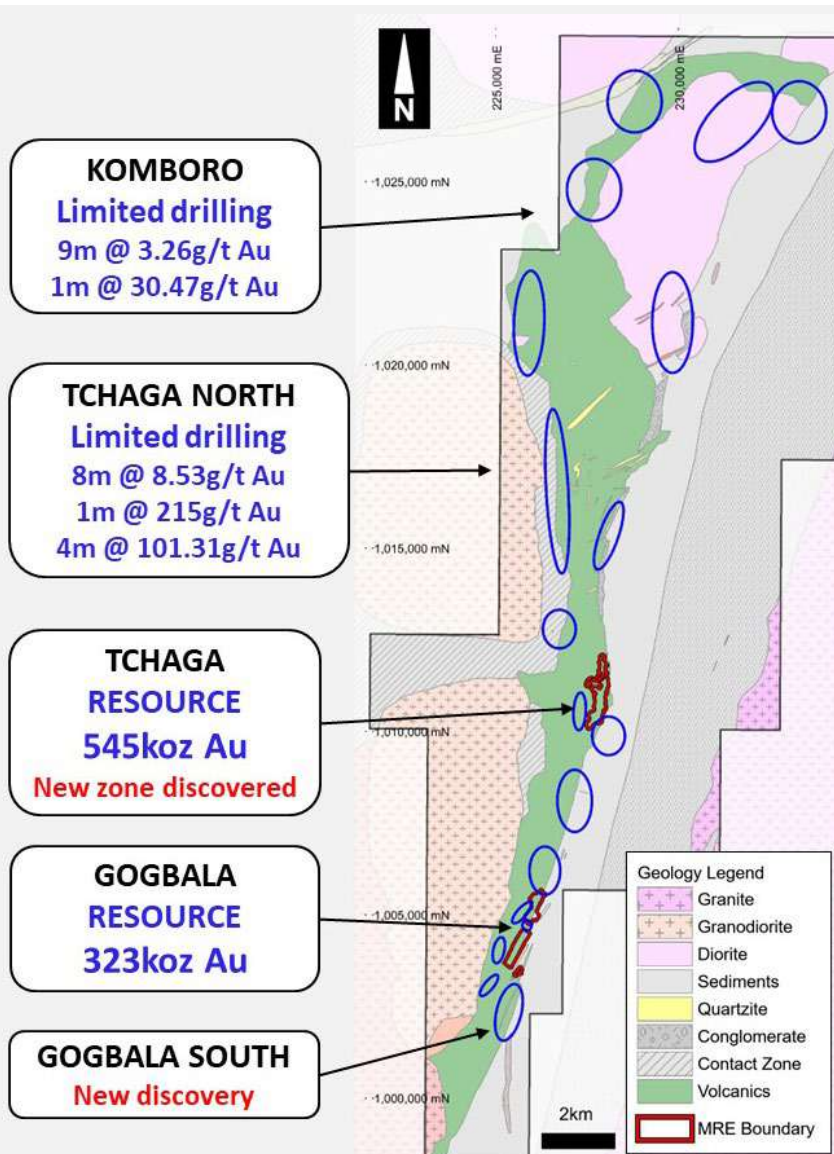
- ❖ 90% Mako ownership<sup>2</sup>
- ❖ 868koz Au maiden resource
- ❖ In the same belt as Tietto's (ASX:TIE) 3.4Moz Abujar Mine (poured first gold in Jan. 2023<sup>3</sup>)
- ❖ Hydroelectricity (green energy), bitumen road and water on permit

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

- ❖ 100% Mako ownership
- ❖ Recent manganese discovery
- ❖ Manganese mine 70km to SW along main fault

<sup>2</sup> Refer to footnotes on page 22

# NAPIÉ MAIDEN MRE 868KOZ GOLD WITH +17 TARGETS



## MAIDEN MINERAL RESOURCE

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

- ❖ Auger drilling and new structural study identified 17 new targets
- ❖ Positive results on recent wide spaced RC drilling on 4 of the targets outside of current resource

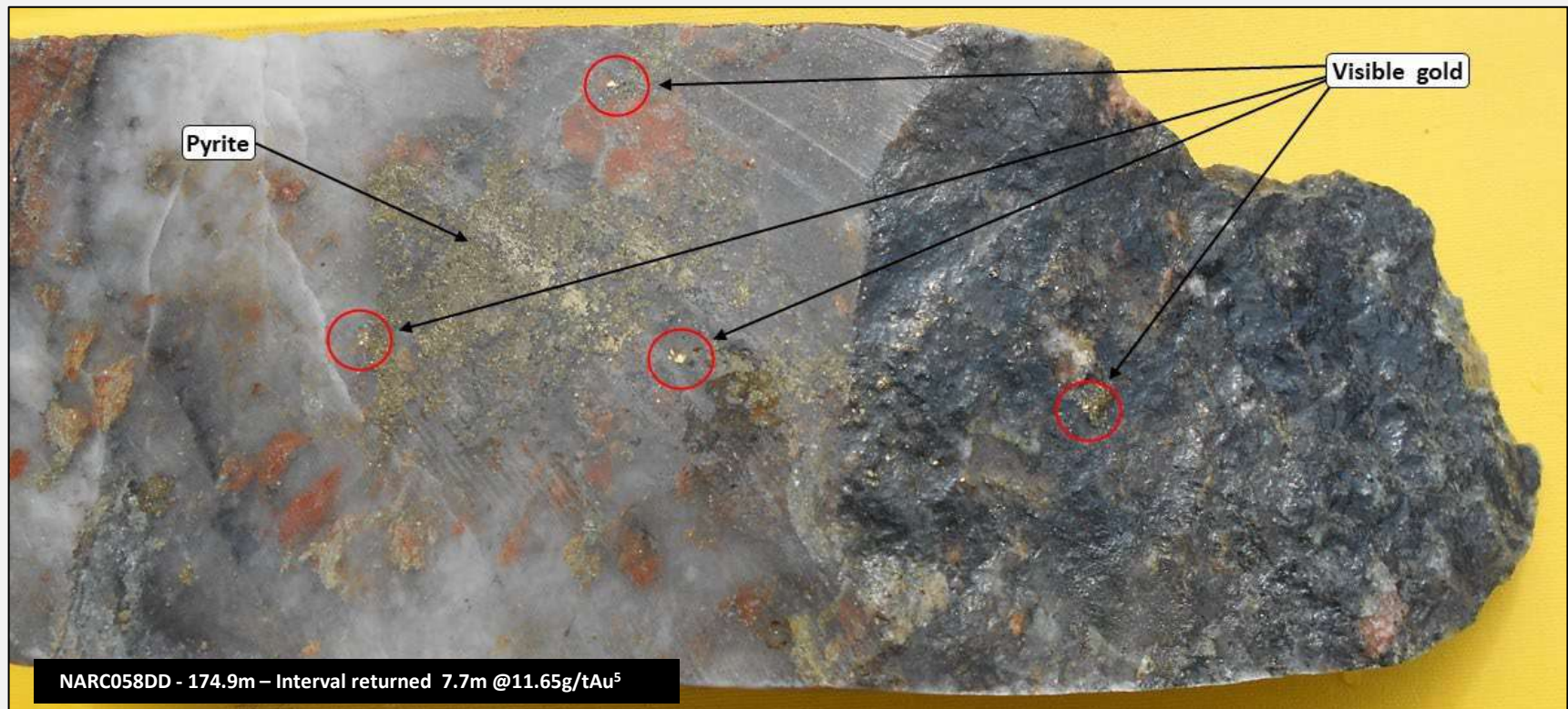
### Aim to grow to multi-million-ounce resource

For detail of Maiden Mineral Resource refer to footnotes on page 22

# POSITIVE PRELIMINARY METALLURGY

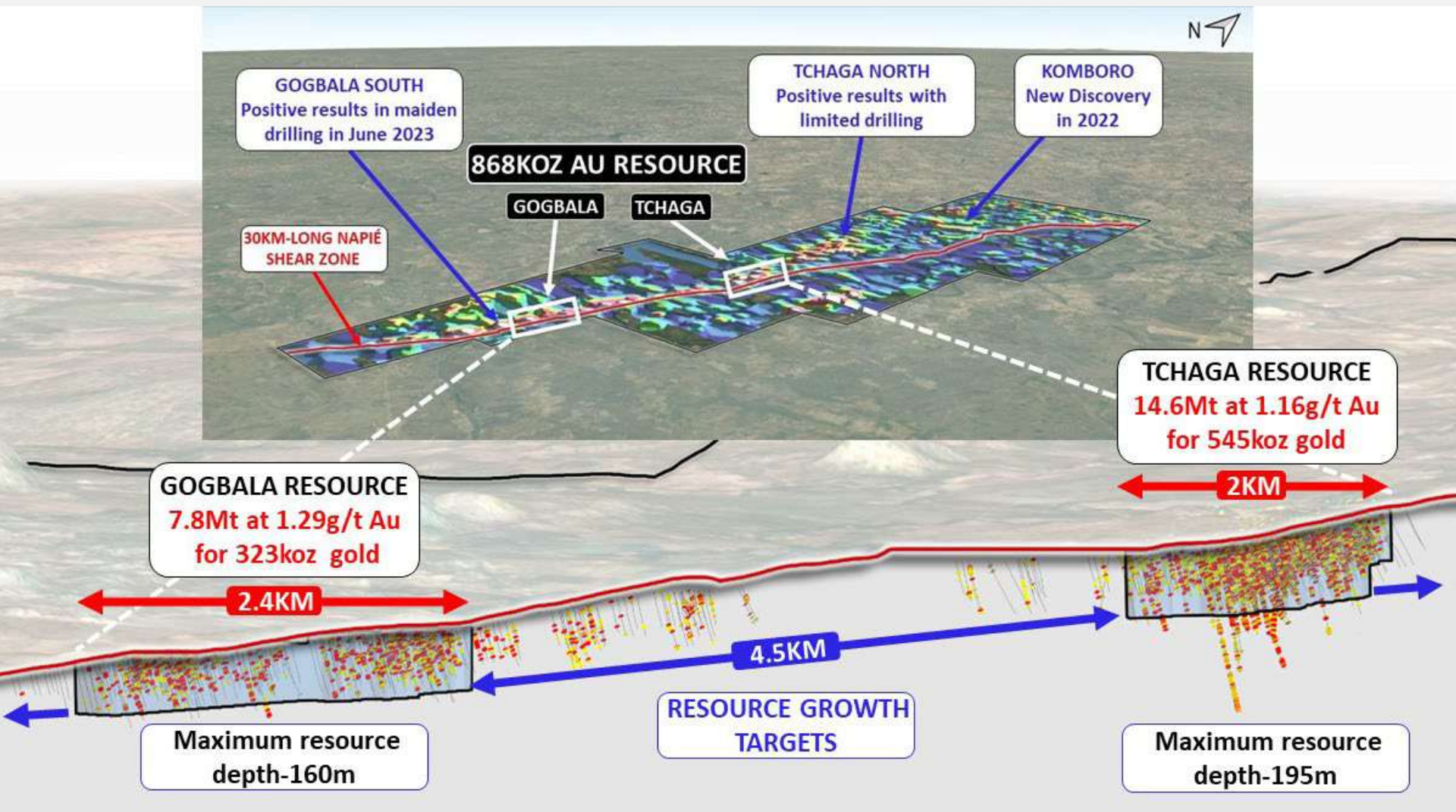
## Further metallurgical studies planned on Tchaga and Gogbala

- ❖ 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)

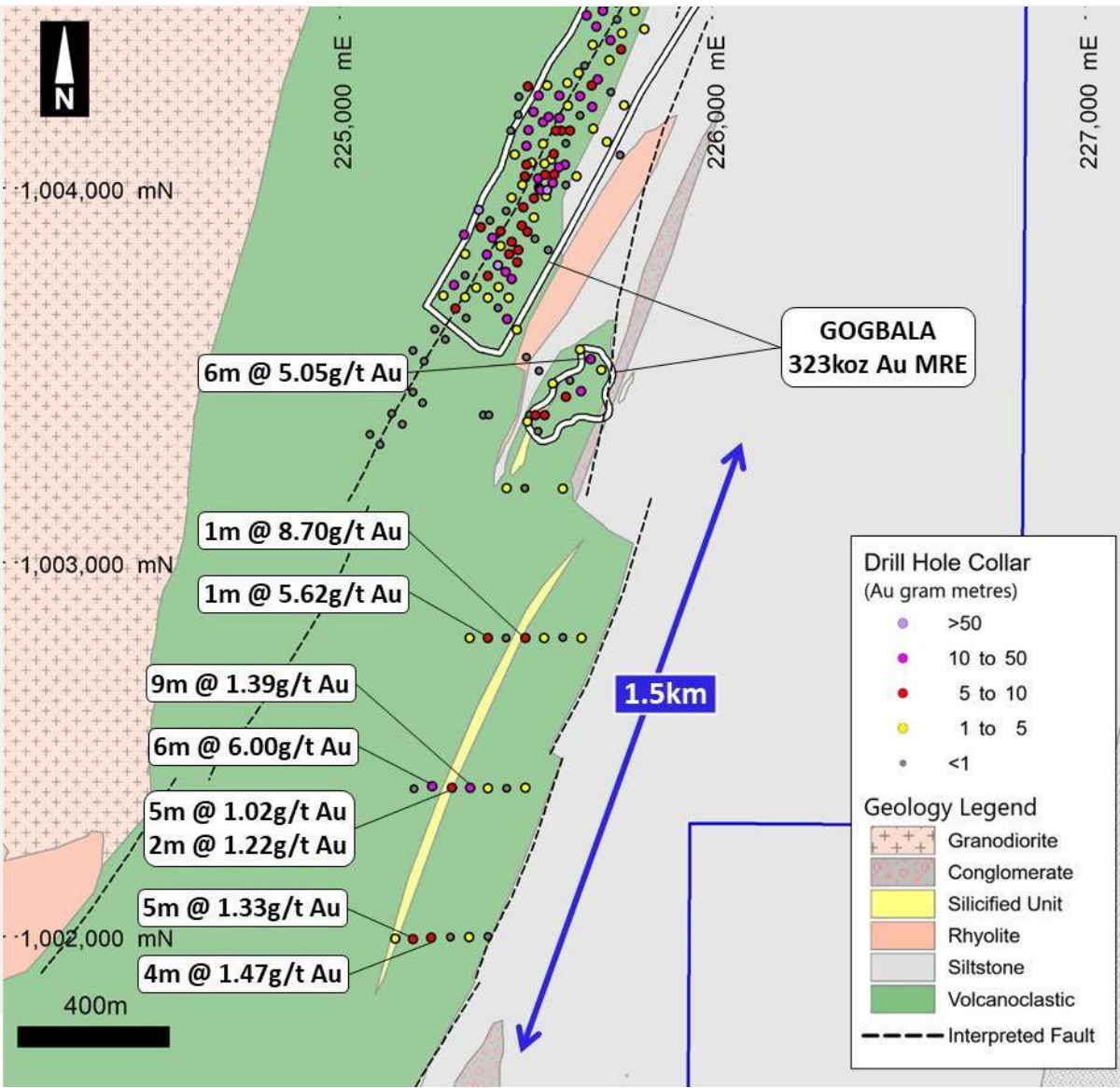




# NAPIÉ - 868KOZ SHALLOW RESOURCE WITH SIGNIFICANT GROWTH POTENTIAL



# GOGBALA SOUTH - NEW DISCOVERY

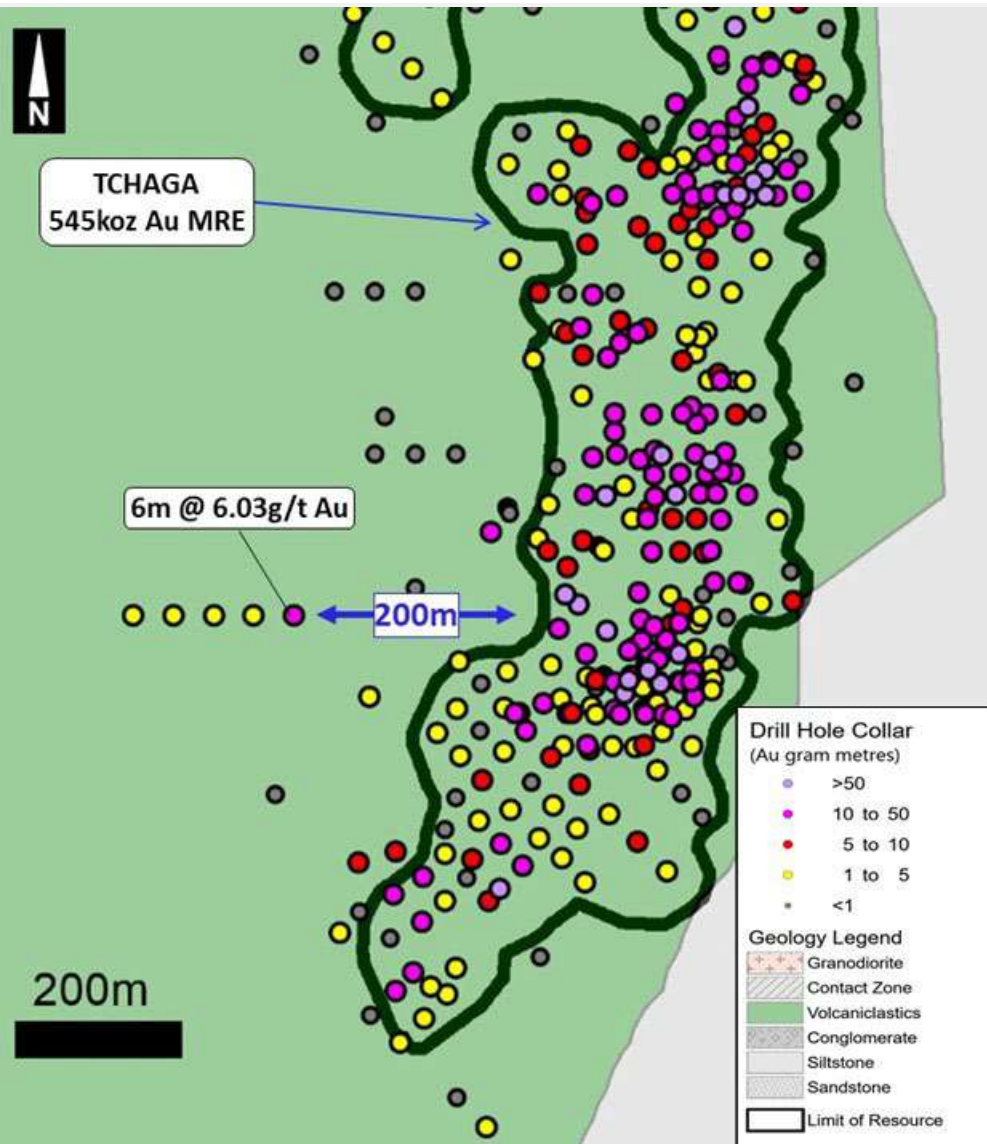


## Significant new zone

- ❖ Maiden drilling discovered mineralised structures including 6m at 6g/t Au and 9m at 1.39g/t Au
- ❖ Initial drilling along wide-spaced (400m) fences
- ❖ Follow-up RC drilling planned along strike
- ❖ Potential to add ounces quickly



# TCHAGA - STRONG RESOURCE EXPANSION POTENTIAL

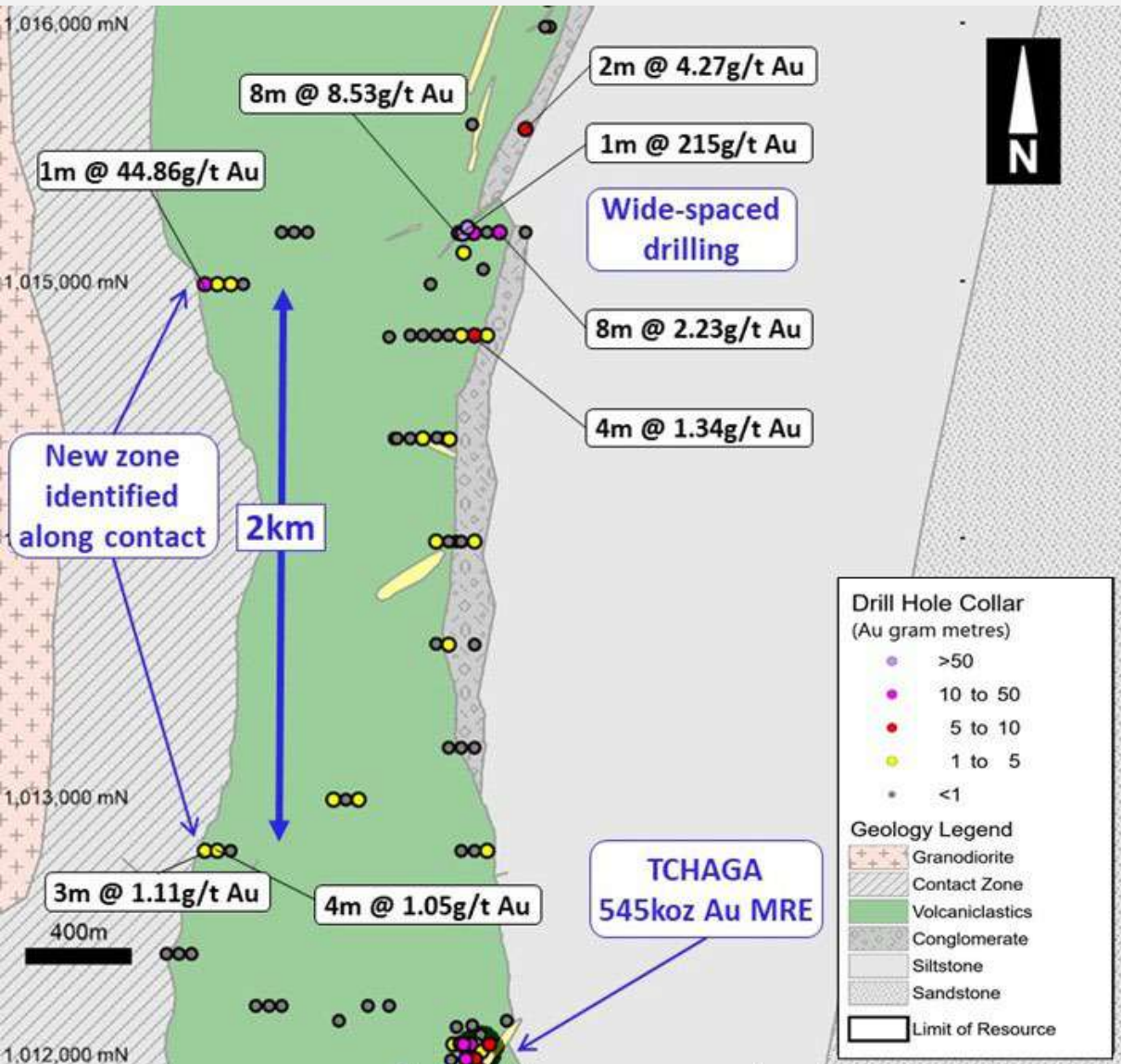


## New high-grade zone discovered outside resource

- ❖ Wide-spaced drilling with results up to 6m at 6g/t Au
- ❖ Extends mineralisation 200m to west of current resource
- ❖ Diamond drilling completed targeting high-grade gold at depth (120m) – assays pending



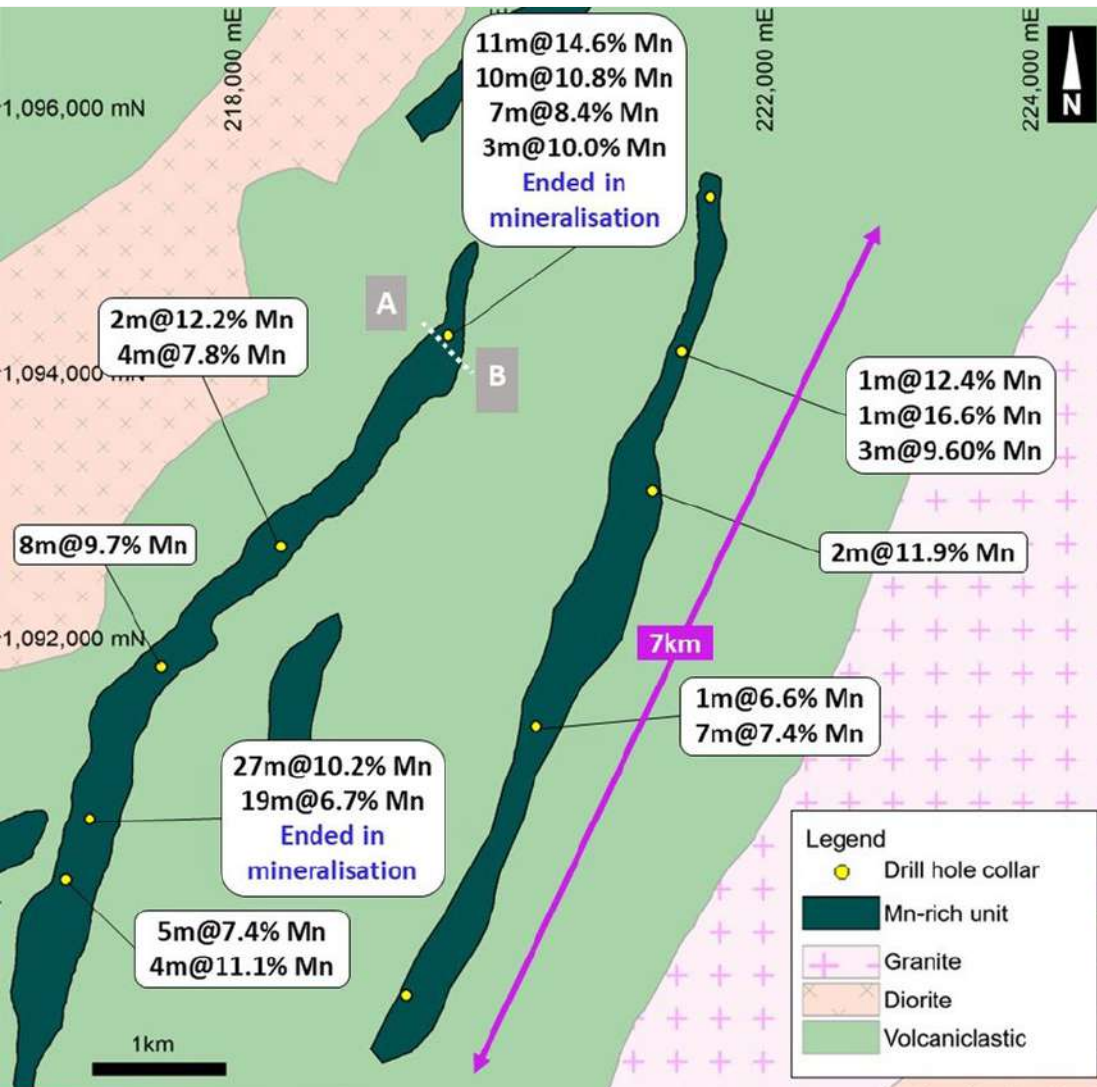
# TCHAGA NORTH - RESOURCE EXPANSION



## 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

# KORHOGO PROJECT - RECENT MANGANESE DISCOVERY<sup>6</sup>



**Manganese intersected in 8 of 10 RC holes over 14 km strike length**

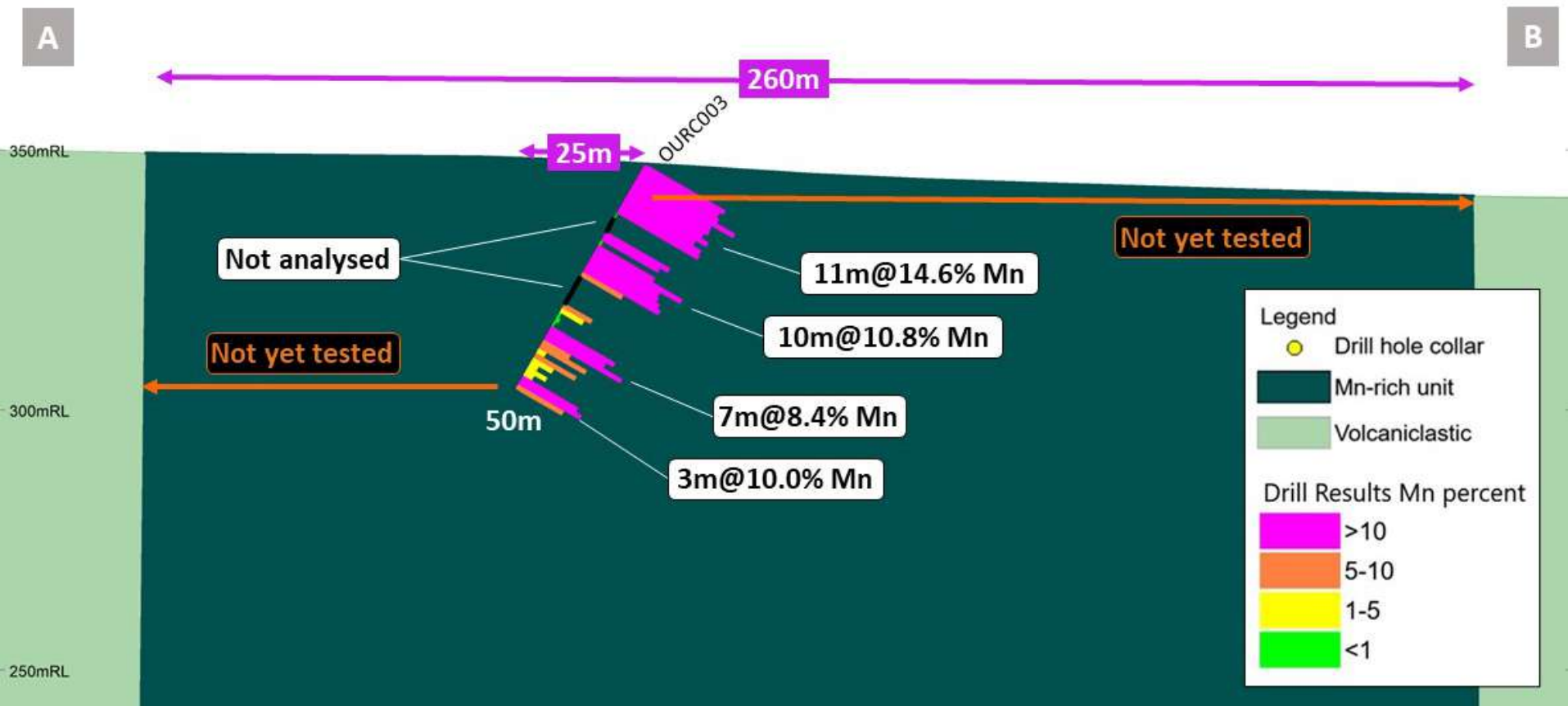
- ❖ 2 holes ended in mineralisation
- ❖ Average of 1km between drill holes
- ❖ Strike extent and results indicate **potential for globally significant deposit**
- ❖ Manganese drilling grades are similar to several ASX-listed manganese producers/developers<sup>7</sup>

<sup>6 & 7</sup> Refer to footnotes on page 22

# KORHOGO PROJECT - SHALLOW DRILLING

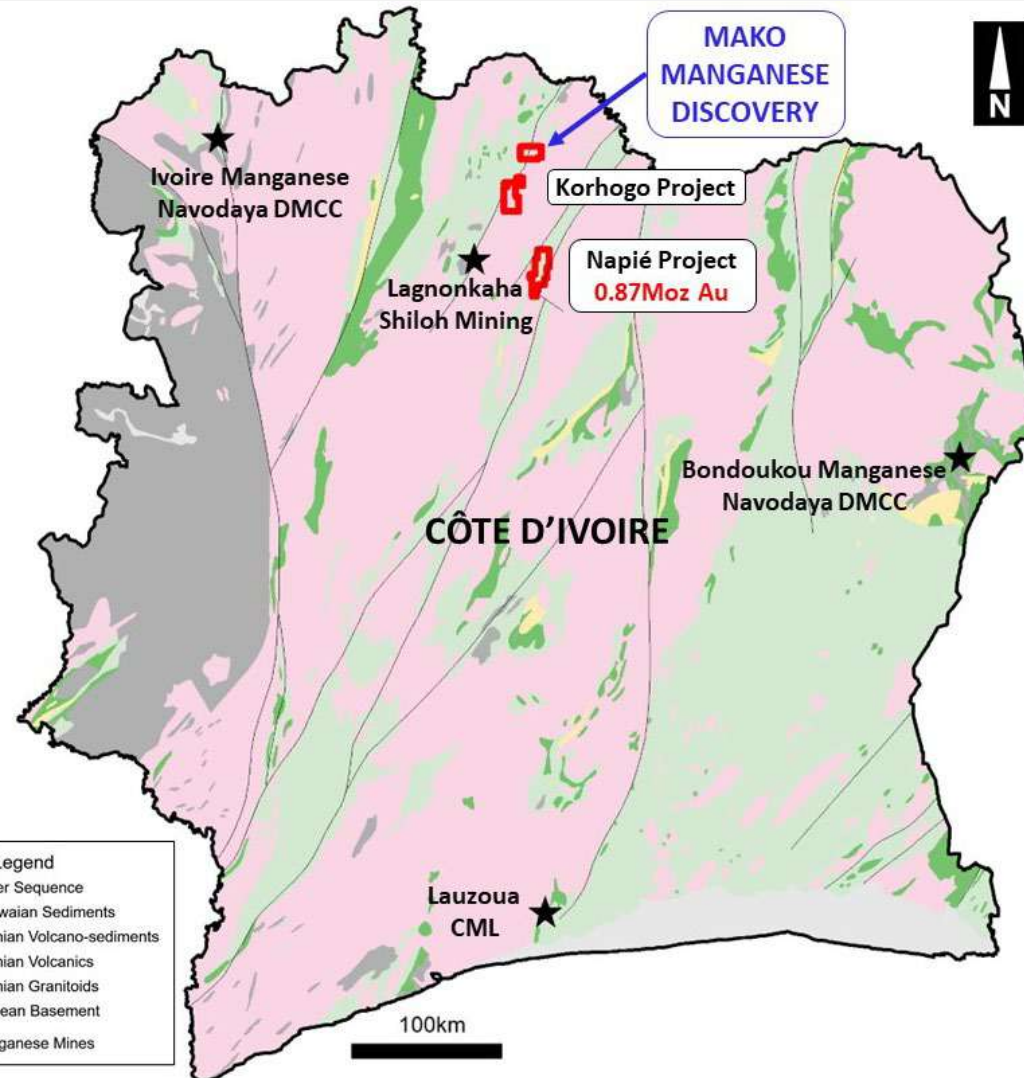
Width of zone remains to be tested - only 25m of 260m drilled

❖ Ended in mineralisation at 50m depth





# CÔTE D'IVOIRE - TOP 10 GLOBAL MANGANESE PRODUCER<sup>8</sup>



## Four operating manganese mines

- ❖ Direct shipping ore (DSO) for steel market
- ❖ 36,000 tonnes manganese produced in 2022<sup>8</sup>
- ❖ Lagnonkaha mine 70km to south-west (footprint is only 1.6km compared to Mako's 14km)

<sup>8</sup> Refer to footnotes on page 22

# ENTRY INTO CRITICAL BATTERY MINERALS SPACE



Manganese stockpile, port of San Pedro, Côte d'Ivoire

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

- ❖ Metallurgical testing planned shortly to prioritise economic recoveries for the steel market
- ❖ Detailed mapping/rock chip sampling underway
- ❖ IP geophysics planned



# ESG - AN INTEGRAL PART OF OUR OPERATIONS



**GOVERNANCE**  
Board of directors  
site visit



**SOCIAL**  
Drilled second  
water well and  
helping school



**ENVIRONMENT**  
Minimise exploration  
footprint





# ROAD TO COMPANY GROWTH WITH NEWSFLOW

## NAPIÉ GOLD PROJECT

868KOZ AU  
MAIDEN RESOURCE

AUGER DRILLING  
IDENTIFIED 15 LARGE  
GOLD TARGETS

POSITIVE RESULTS ON WIDE-  
SPACED RC DRILLING OF  
FIRST 4 TARGETS DRILLED  
DD RESULTS PENDING



## KORHOGO MANGANESE PROJECT

POTENTIAL FOR A GLOBALLY  
SIGNIFICANT DEPOSIT

DETAILED MAPPING/ ROCK  
CHIP SAMPLING PROGRAM  
UNDERWAY

GEOPHYSICAL SURVEY &  
METALLURGICAL TESTS  
PLANNED SHORTLY





Mako Gold

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# FOOTNOTES

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

Page 8 - <sup>2</sup> Refer to ASX announcement dated 21 October 2022;

<sup>3</sup> Refer to Tietto ASX announcement dated 16 January 2023

Page 9 - 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 10 - <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 12 - For drill results - refer to ASX announcements dated 26 April 2022 and 14 June 2023

Page 13 - For drill results - refer to ASX announcement dated 14 June 2023

Page 14 - Drill results - refer to ASX announcement dated 13 July 2023

Page 15 - <sup>6</sup> Refer to ASX announcement dated 26 April 2023 and 21 August 2023;

<sup>7</sup> Refer to Element 25 (ASX:E25) July 2023 presentation, Black Canyon (ASX:BCA) ASX announcement dated 14 August 2023, and Firebird Metals (ASX:FRB) 4 April 2023 presentation. Mako provides these references to assist in evaluating the significance of Mako's results, noting that the Korhogo Manganese project is Mako Gold's first manganese project, and these are Mako Gold's first announced drill results. Please note however that Mako Gold's manganese project is at the discovery stage whereas the aforementioned companies are producers/developers. Mako Gold is neither stating nor implying that its manganese discovery will eventuate into an economic deposit and is only comparing the grade of drill-hole intersects to the aforementioned companies resource/reserve grades for information purposes only. In addition, Mako's deposit type is hydrothermal which is a different mineralization style to the aforementioned companies.

Page 17 - <sup>8</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/>