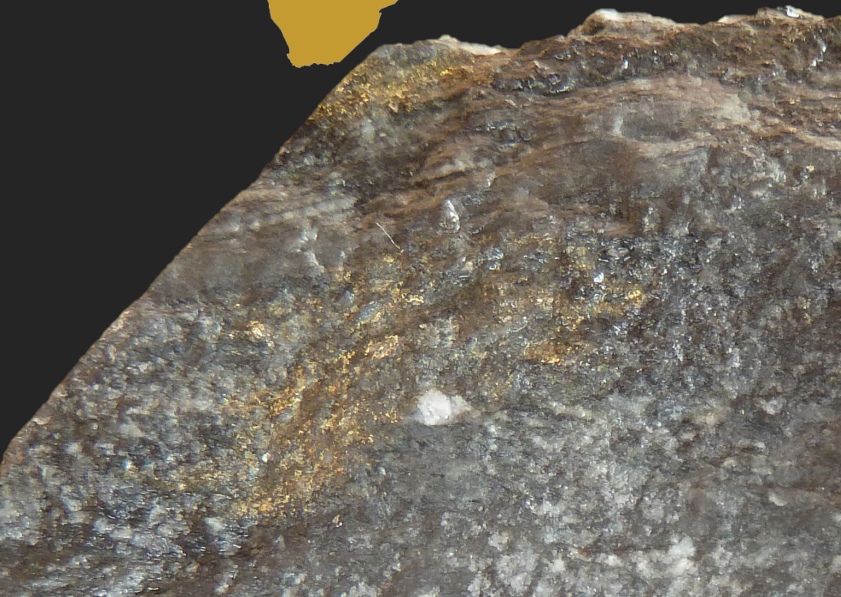


The logo for Mako Gold, featuring a stylized yellow mountain range above the text "Mako Gold" in white and yellow.

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

IMARC Conference
Sydney - 31 Oct.- 2 Nov. 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



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

\$9.2M

Market Cap
At \$0.016/sh

164.1M

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

\$0.8M

Cash &
Receivables
As at 30 Sep 2023

46.2%

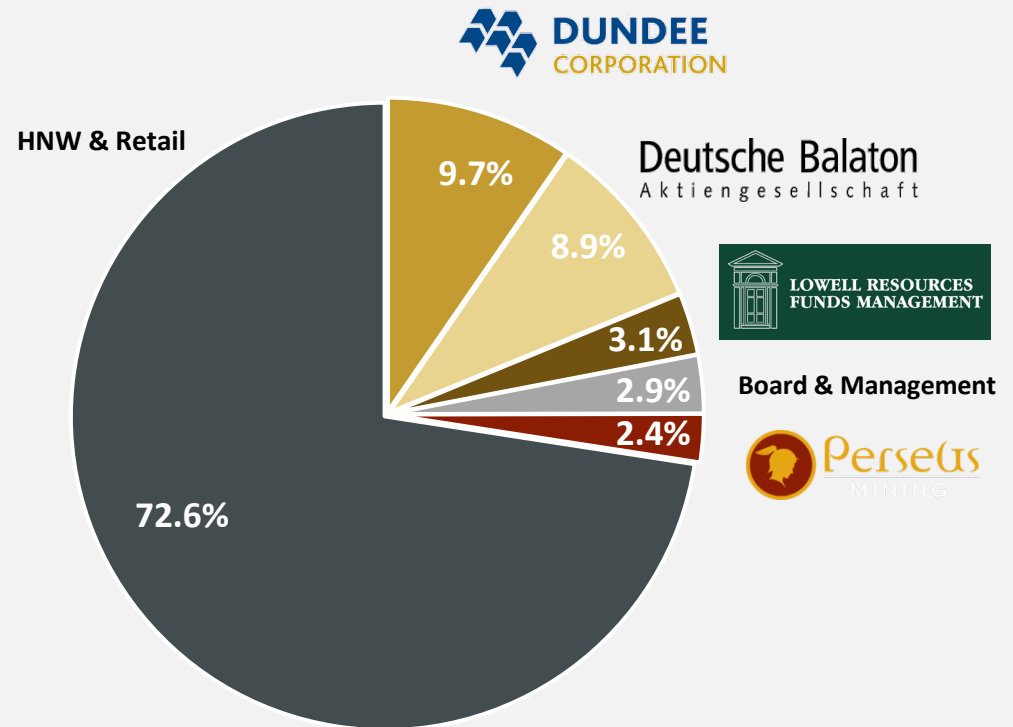
Top 20
Shareholders

\$8.4M

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



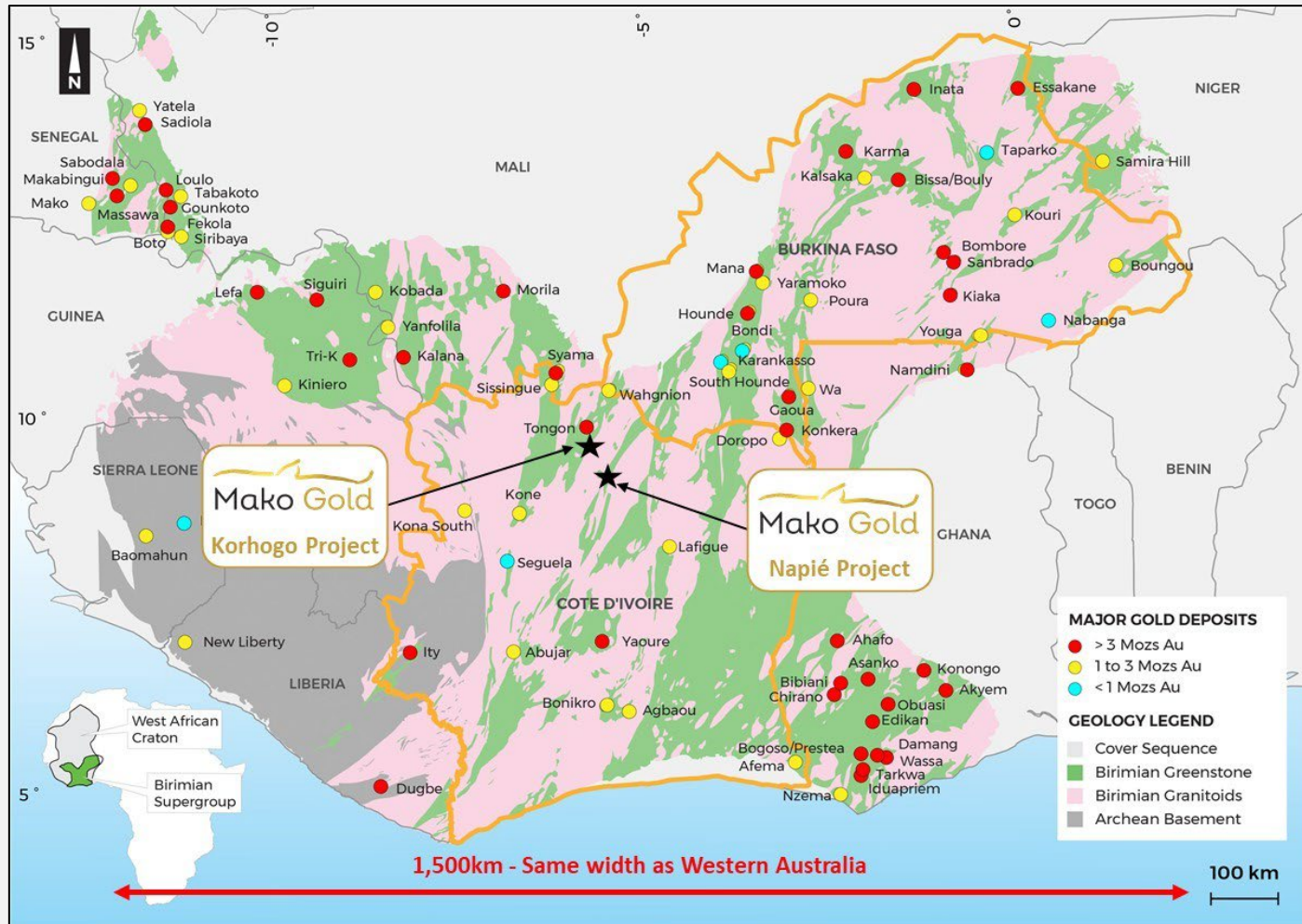
BOUKARE GUIGMA - CHIEF GEOLOGIST

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 3Moz¹



¹ Refer to footnotes on page 23

CÔTE D'IVOIRE - A PROVEN DESTINATION

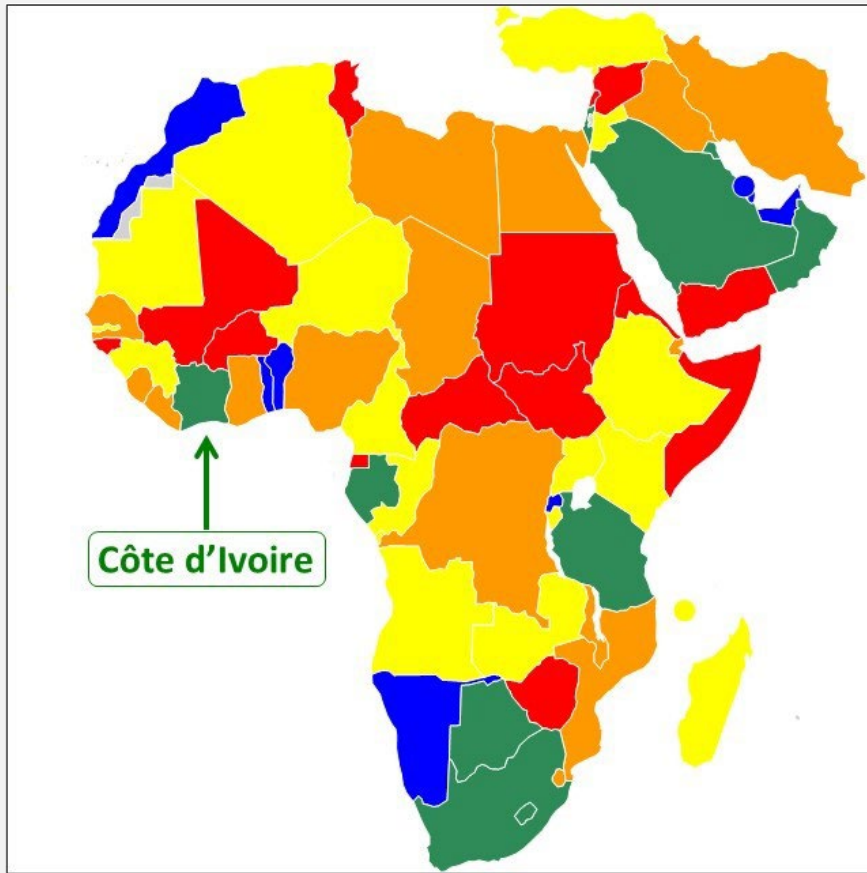


Attractive Investment Jurisdiction

- ❖ 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

Image: Côte d'Ivoire - Africa.com

CÔTE D'IVOIRE - A SAFE JURISDICTION



One of the Lowest West African Country Risk Ratings

- ❖ Same ranking as South Africa



RISK RATING BY DEFAULT HIGHEST RISK SCORE (2023 Q2)

THE MAKO GOLD PORTFOLIO



Flagship Napié Gold Project (224km²)

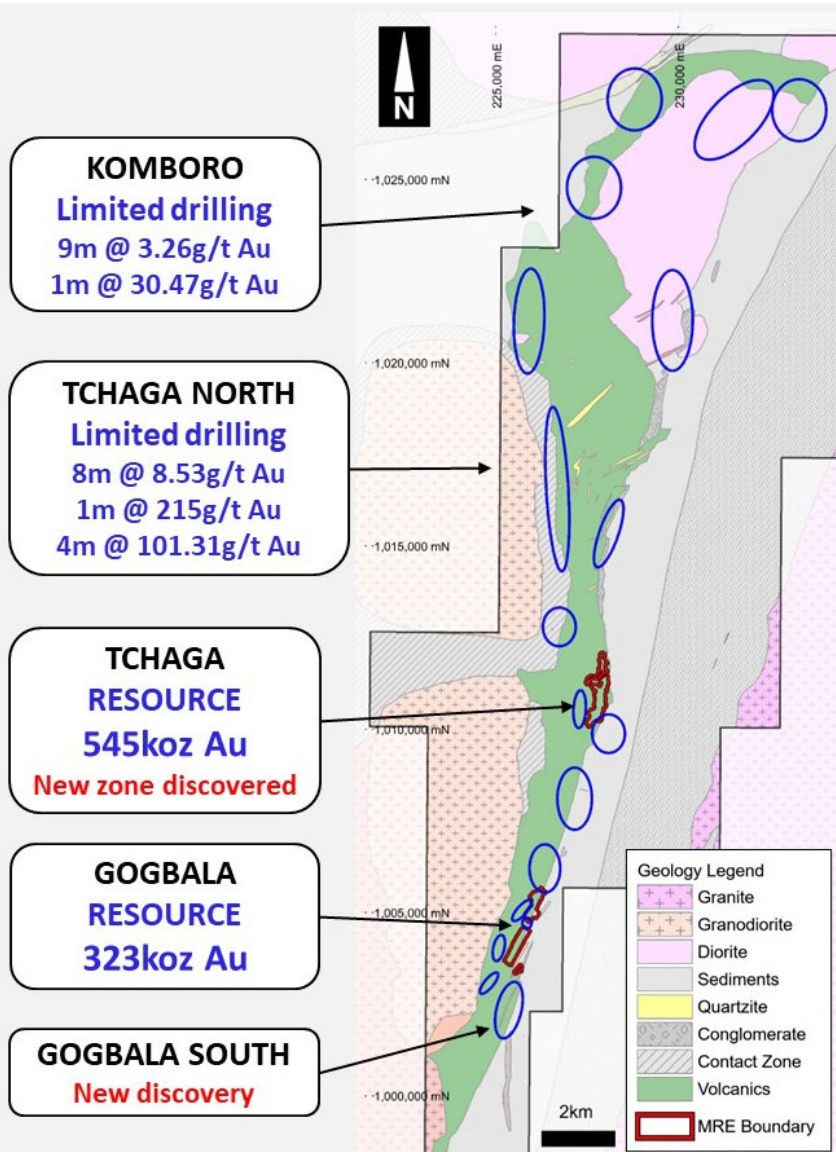
- ❖ 90% Mako ownership²
- ❖ 868koz Au maiden resource
- ❖ In the same belt as Tietto's (ASX:TIE) 3.4Moz Abujar Mine (poured first gold in Jan. 2023³)
- ❖ Hydroelectricity (green energy), bitumen road and water on permit

Korhogo Manganese Project (296km²)

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

² Refer to footnotes on page 23

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
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

- ❖ 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

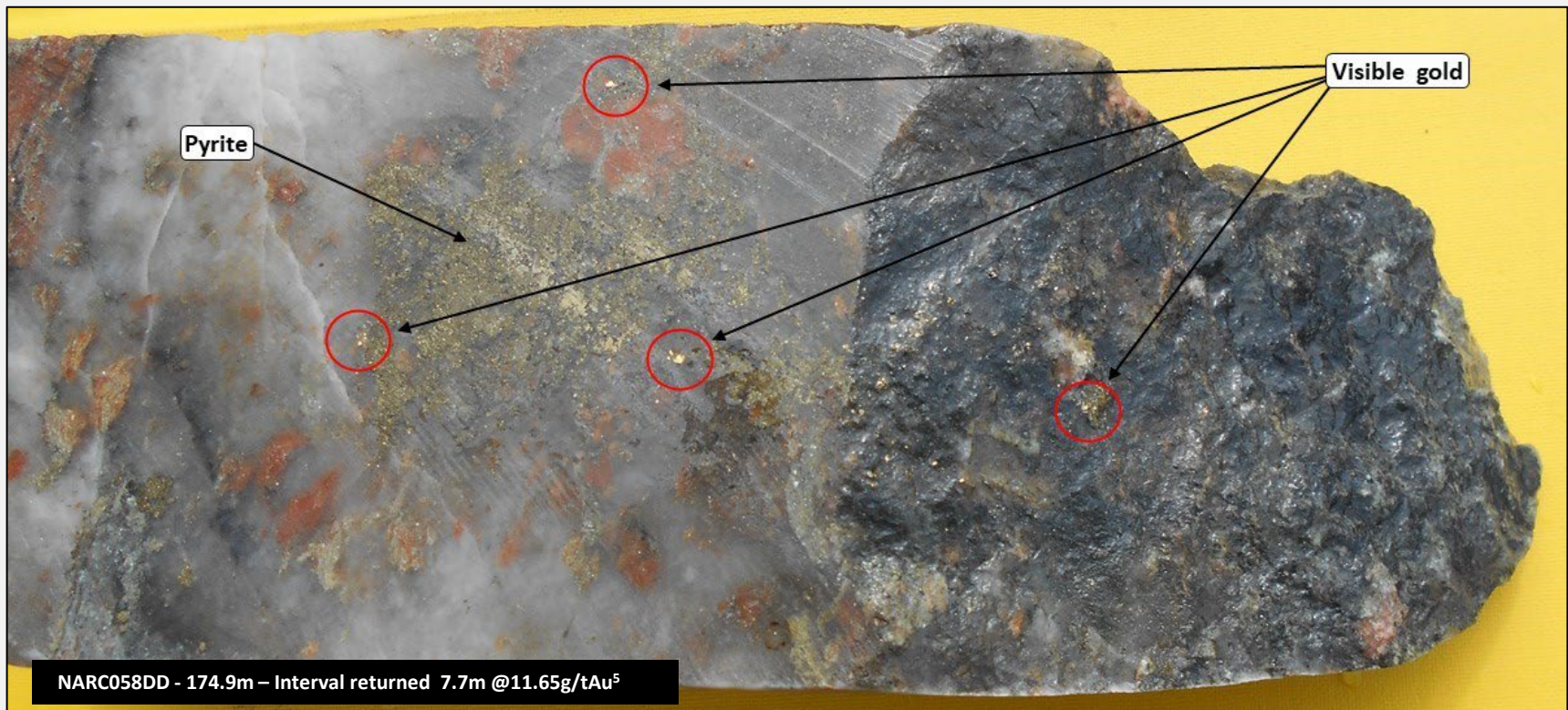
Aim to grow to multi-million-ounce resource

For detail of Maiden Mineral Resource refer to footnotes on page 23

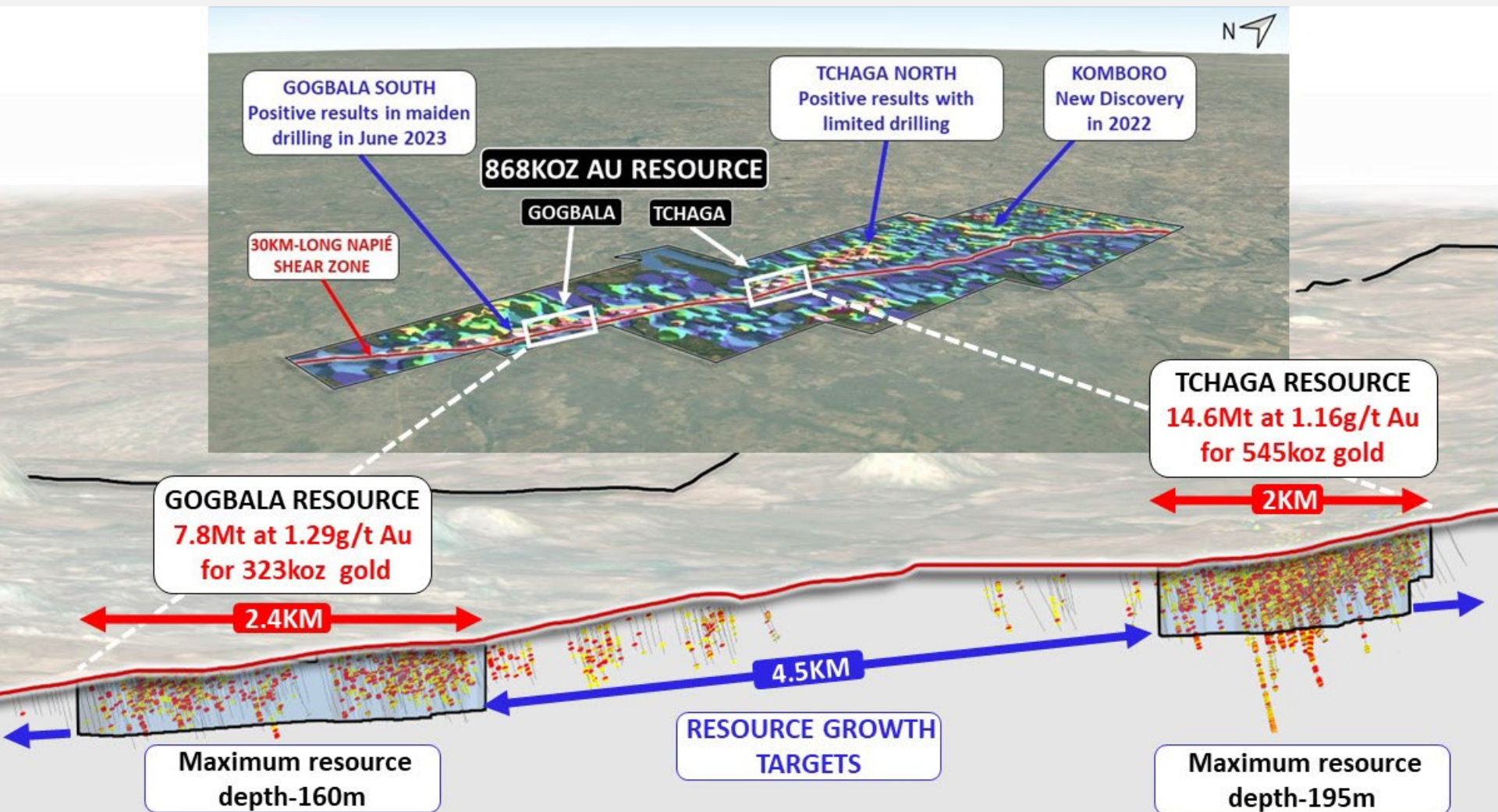
POSITIVE PRELIMINARY METALLURGY

Further metallurgical studies planned on Tchaga and Gogbala

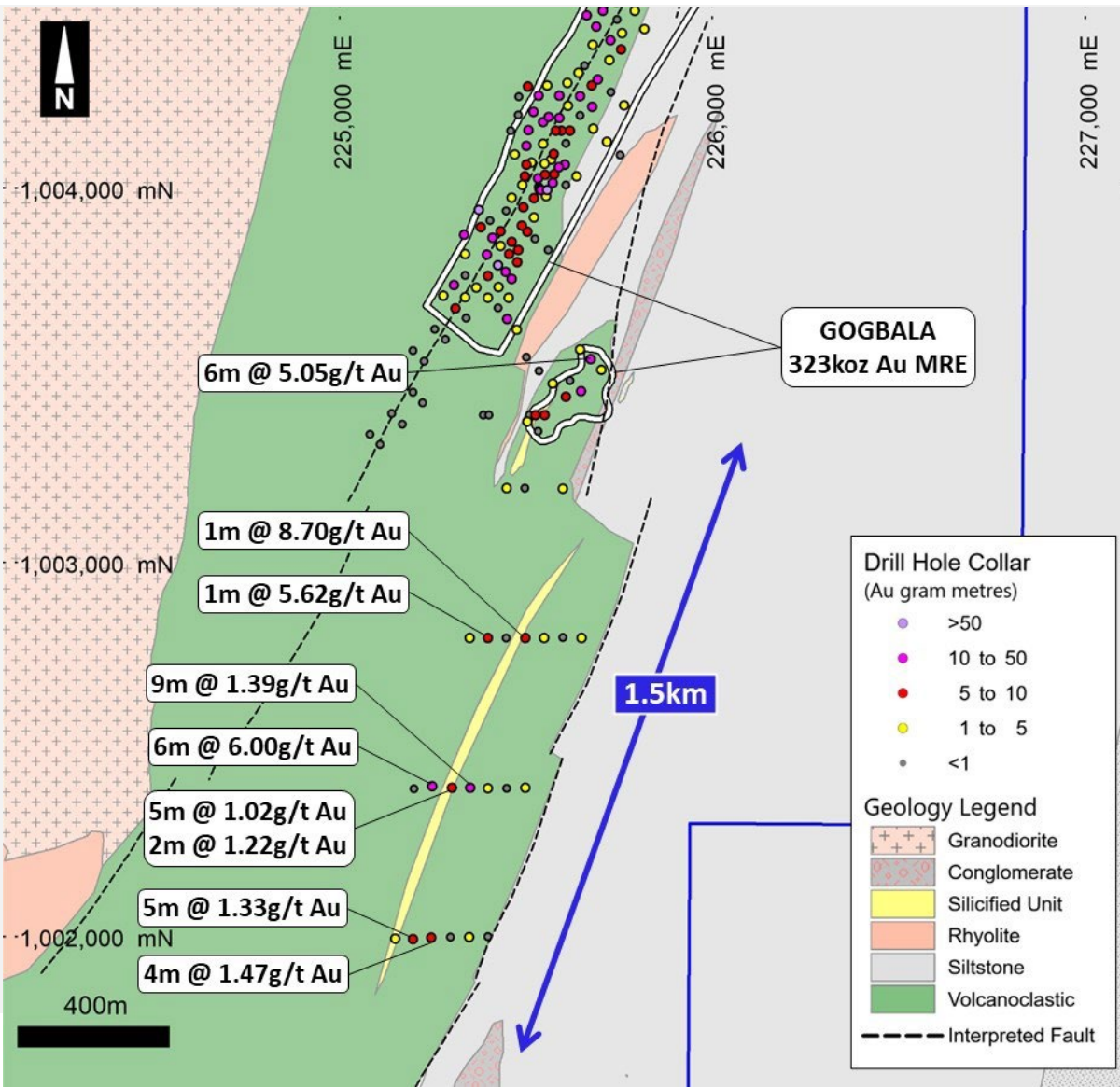
- ❖ Preliminary **recovery** in oxide and fresh rock at Tchaga **averaged over 94%**⁴
- ❖ Gold is associated with pyrite but not locked within pyrite (explains good recovery)



NAPIÉ - 868KOZ SHALLOW RESOURCE WITH SIGNIFICANT GROWTH POTENTIAL



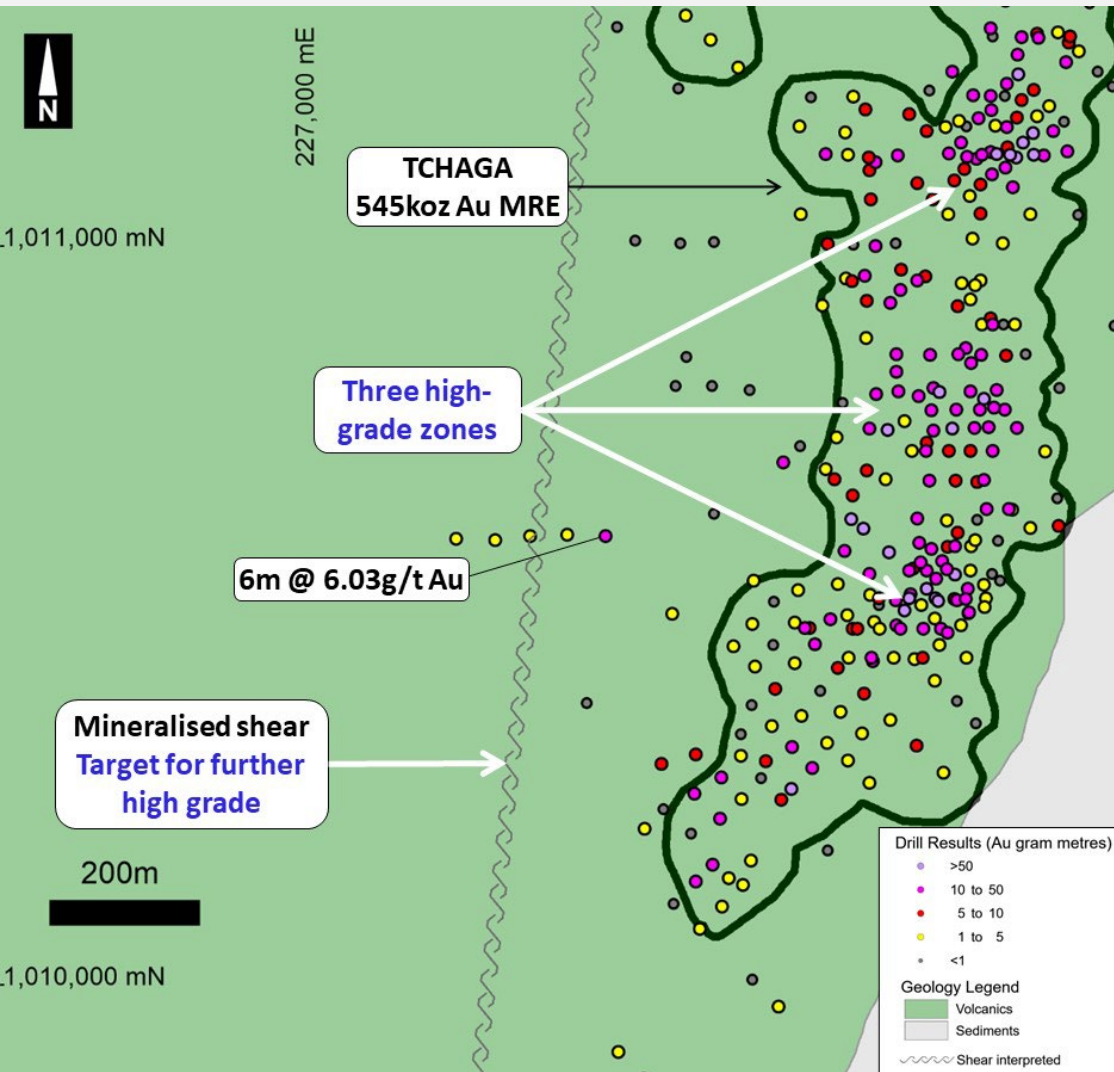
GOGBALA SOUTH - NEW DISCOVERY



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

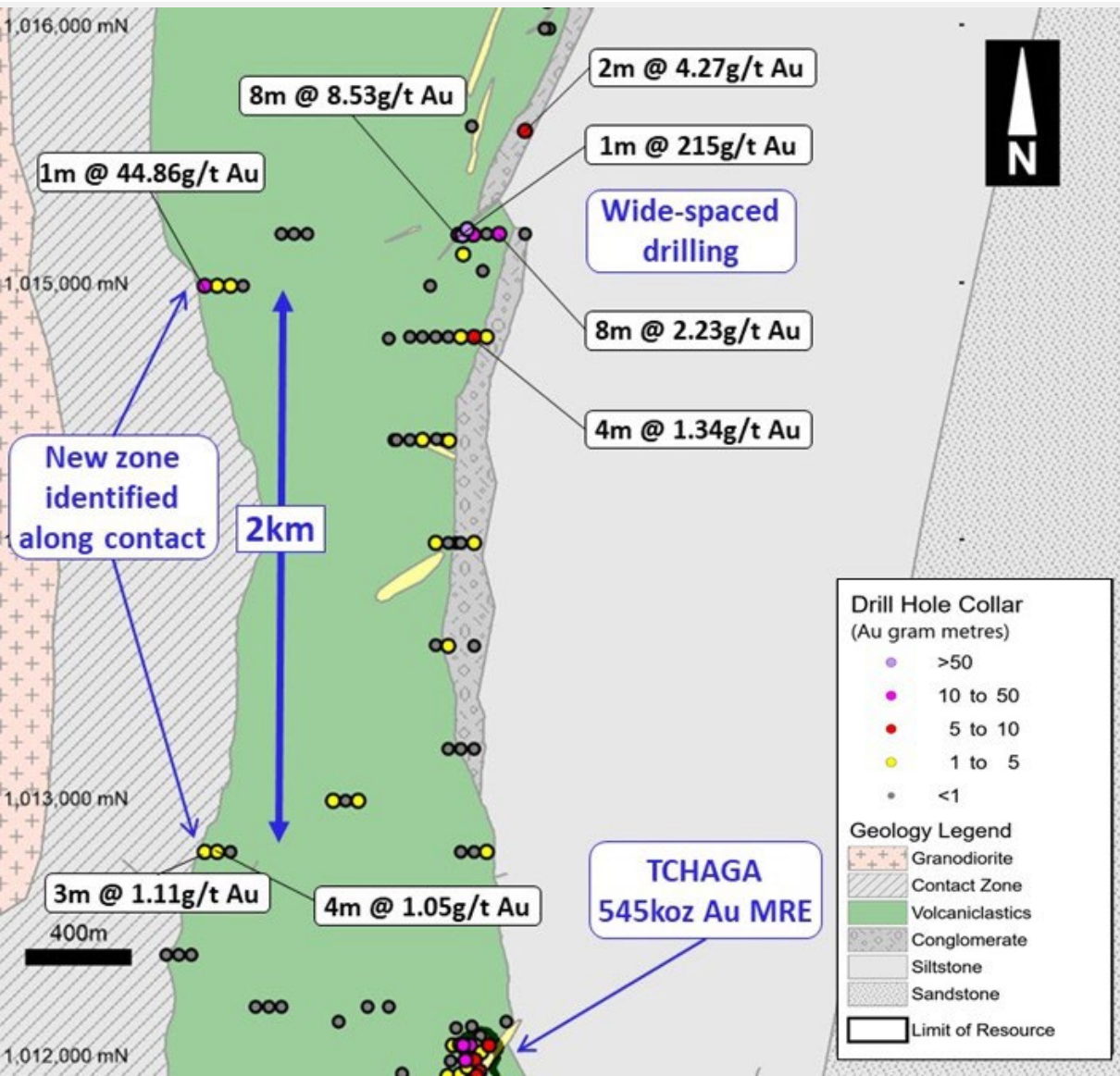
TCHAGA – 545KOZ WITH RESOURCE EXPANSION POTENTIAL



Three high-grade zones including:

- ❖ 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

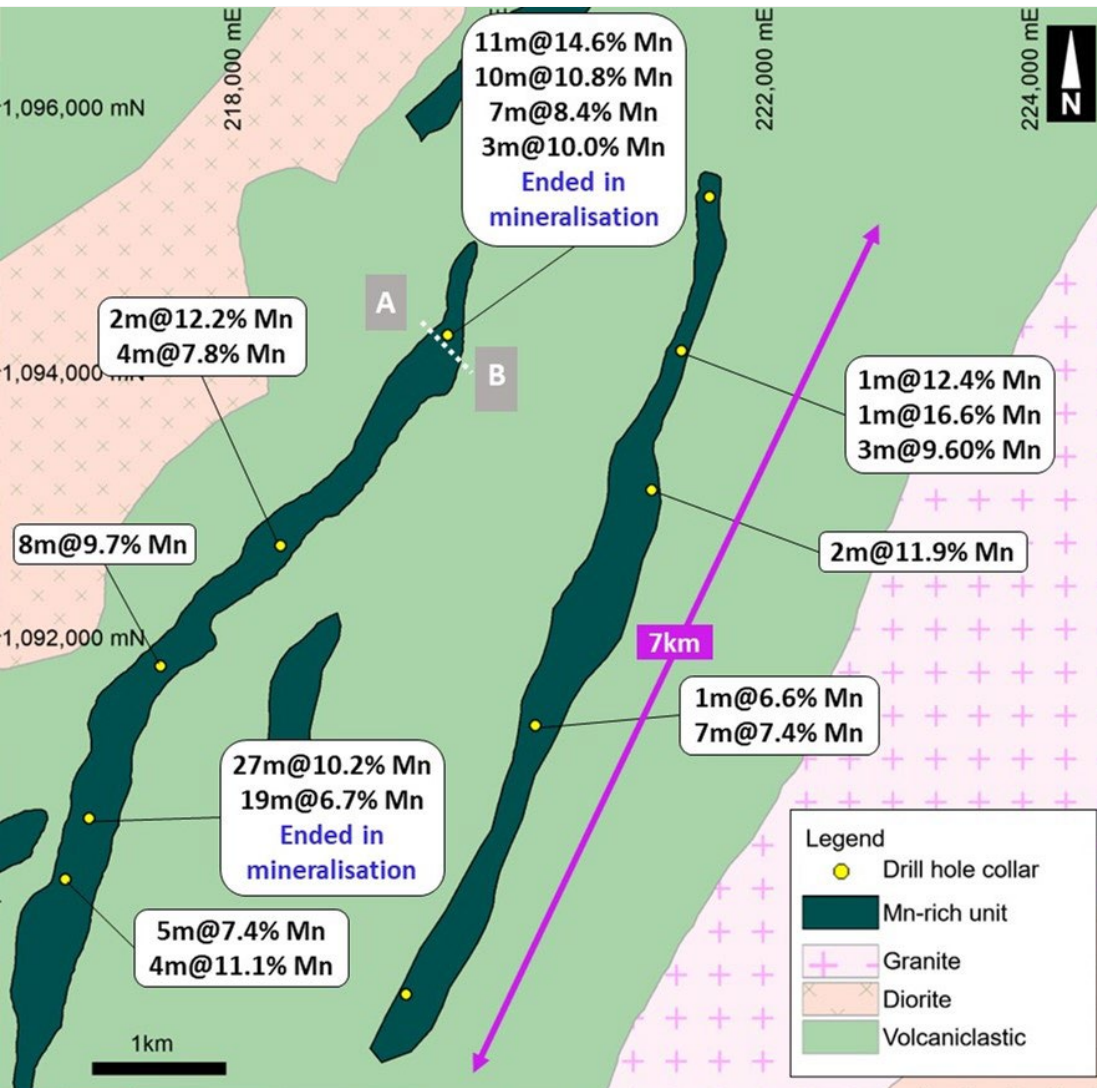
TCHAGA NORTH - RESOURCE EXPANSION



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 DISCOVERY⁶



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

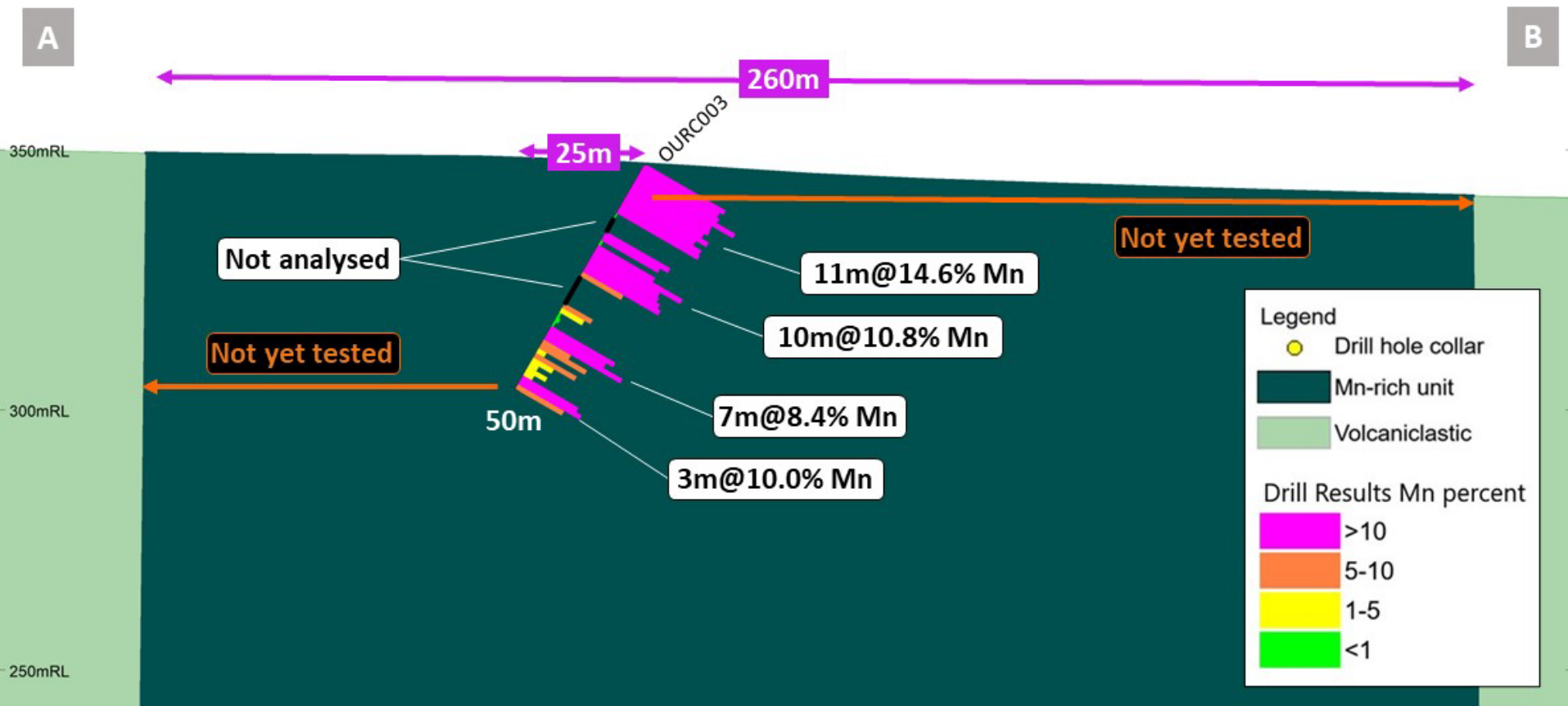
- ❖ 2 holes ended in mineralisation
- ❖ Average of 1km between drill holes
- ❖ Strike extent and results indicate **potential for globally significant deposit**
- ❖ Manganese drilling grades are similar to several ASX-listed manganese producers/developers⁷

^{6 & 7} Refer to footnotes on page 23

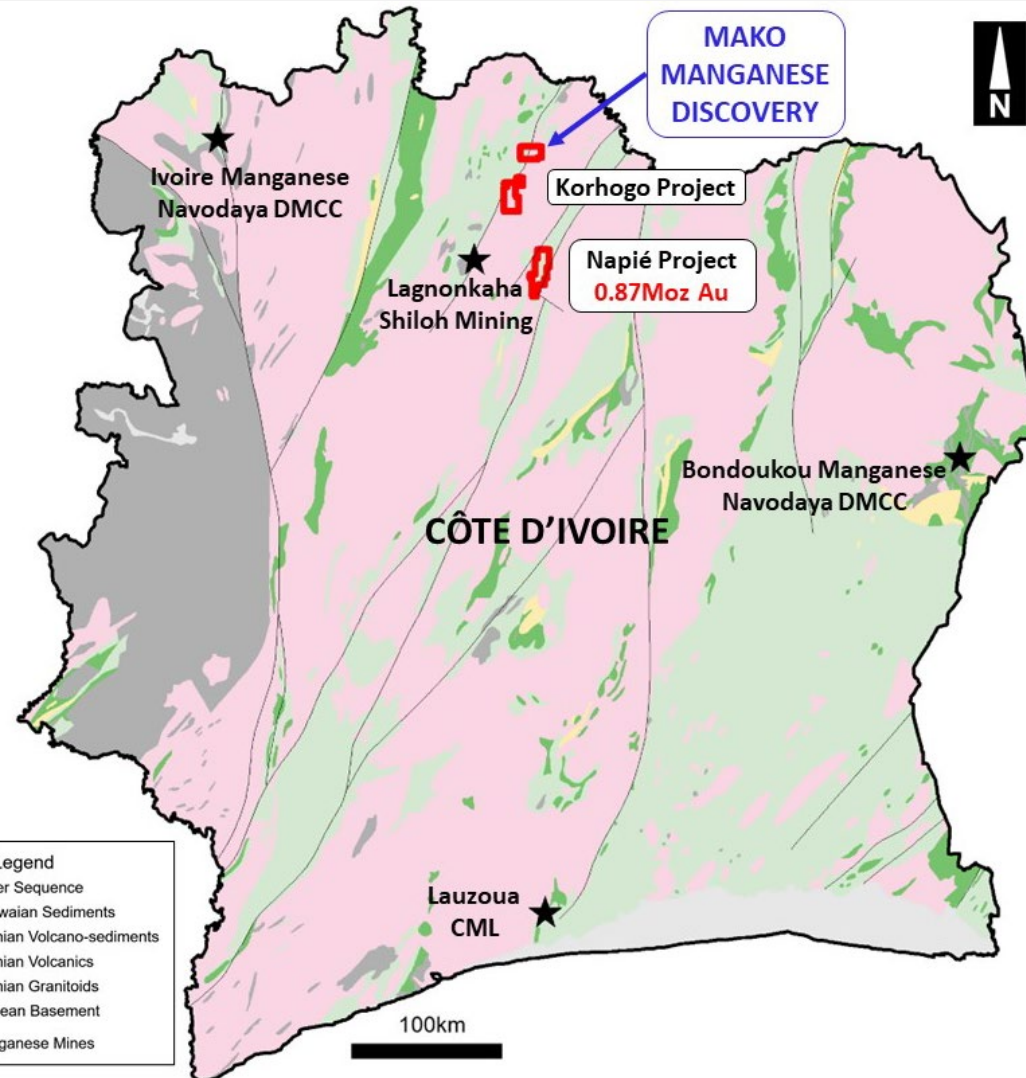
KORHOGO PROJECT - SHALLOW DRILLING

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 PRODUCER⁸



Four operating manganese mines

- ❖ Direct shipping ore (DSO) for steel market
- ❖ 36,000 tonnes manganese produced in 2022⁸
- ❖ Lagnonkaha mine 70km to south-west (footprint is only 1.6km compared to Mako's 14km)

⁸ Refer to footnotes on page 23

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 DRILLING OF FIRST 4
OUT OF 17 TARGETS DRILLED



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

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

Page 8 - ² Refer to ASX announcement dated 21 October 2022;

³ 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 - ⁴ Bottle roll tests - Refer to ASX announcement dated 25 September 2019

⁵ 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 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 - ⁶ Refer to ASX announcement dated 26 April 2023 and 21 August 2023;

⁷ 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 - ⁸ 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/>

NOTES
