



Côte d'Ivoire

## ADVANCING OUR 868KOZ GOLD RESOURCE & MANGANESE DISCOVERY

121/Mining Indaba Conference  
Cape Town 5-8 February 2024

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](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 Peter Ledwidge, Managing Director.

# 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

**662M**

**Shares on issue**

Undiluted, ASX: MKG

**\$11.9M**

**Market Cap**

At \$0.018/sh

**154**

**Unlisted Options**

Av. Ex-Price: \$0.045  
Exp: June 24 to Jun 26

**\$0.8M<sup>1</sup>**

**Cash &  
Receivables**

As at 30 Sep 2023

**44.9%**

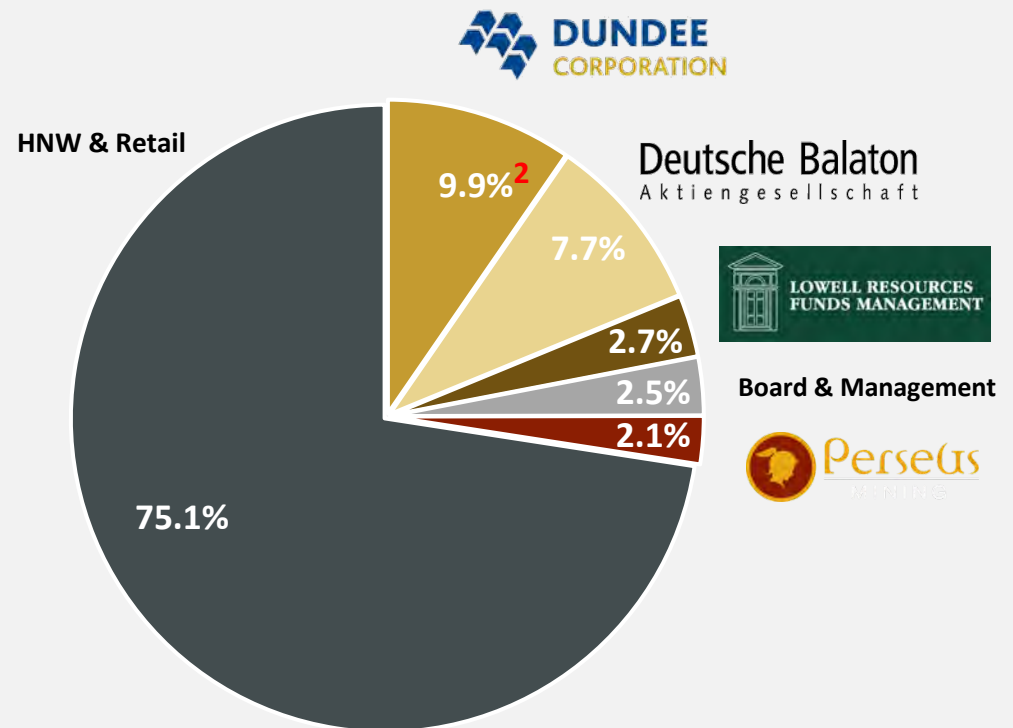
**Top 20  
Shareholders**

**\$11.1M**

**Enterprise  
Value**

## Major Shareholders

- ❖ Over 20% institutions from N. America, Europe, Australia & Asia
- ❖ Board and management significantly invested



<sup>1</sup> Does not include \$1.14m from tranche 2 of placement nor the potential \$500,000 from the current SPP (in progress)

<sup>2</sup> Includes Dundee's ~25m pro forma contribution in tranche 2 of placement pending ratification at EGM on 14 Feb 2024

# 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 Bounbou Mine



### **IBRAHIM BONDON - FOUNDER & OPERATIONS MANAGER**

Geological Technician/Manager - 20+ years experience

- Ex Orbis Gold, Barrick, Orezone
- Logistical Manager and Business Development at Orbis
- Involved in all discoveries with Orbis



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

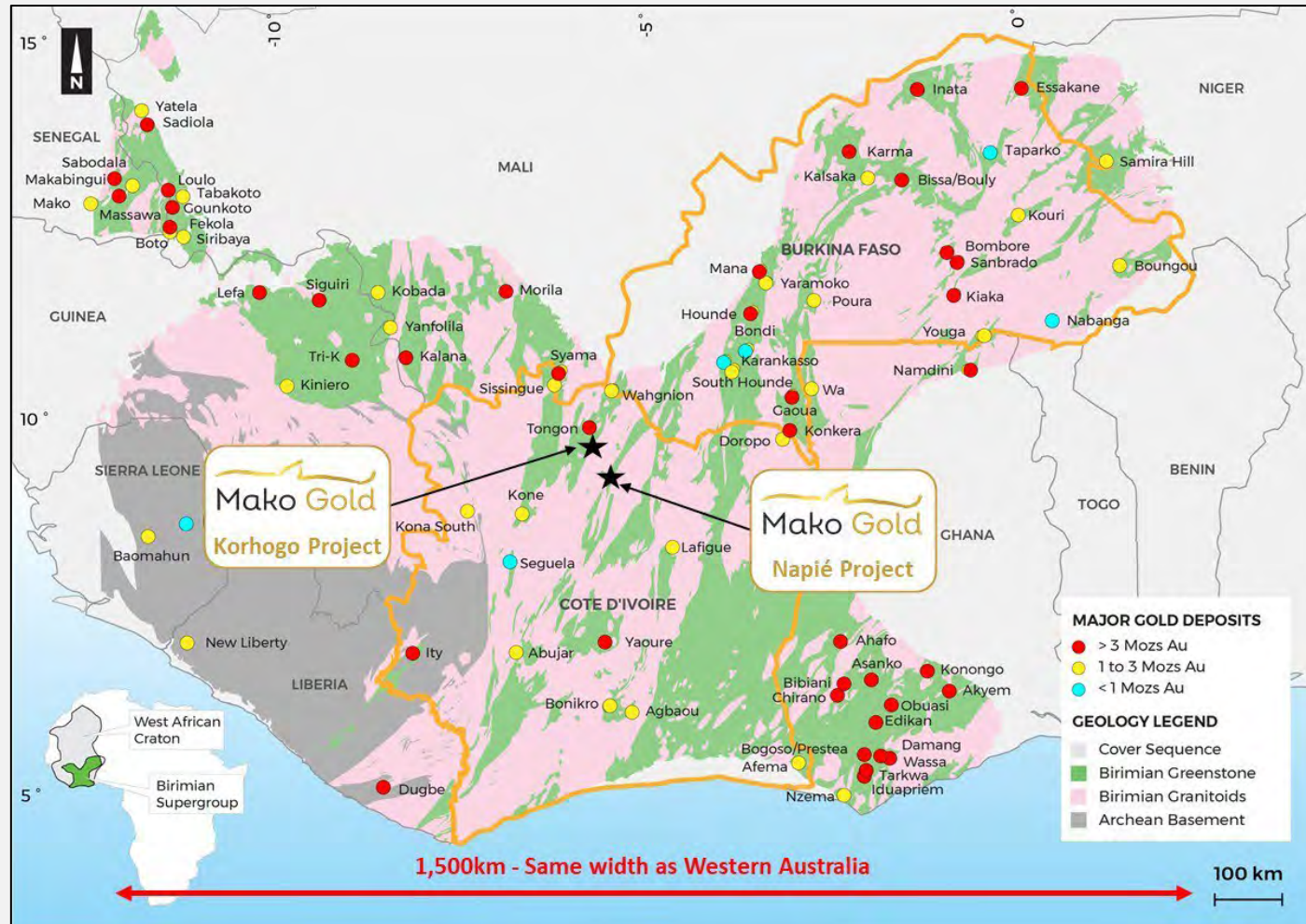
Geologist - 15+ years experience

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



# WEST AFRICA - A WORLD-CLASS GREENSTONE BELT

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



<sup>1</sup> Refer to footnotes on page 24

# CÔTE D'IVOIRE - A PROVEN DESTINATION



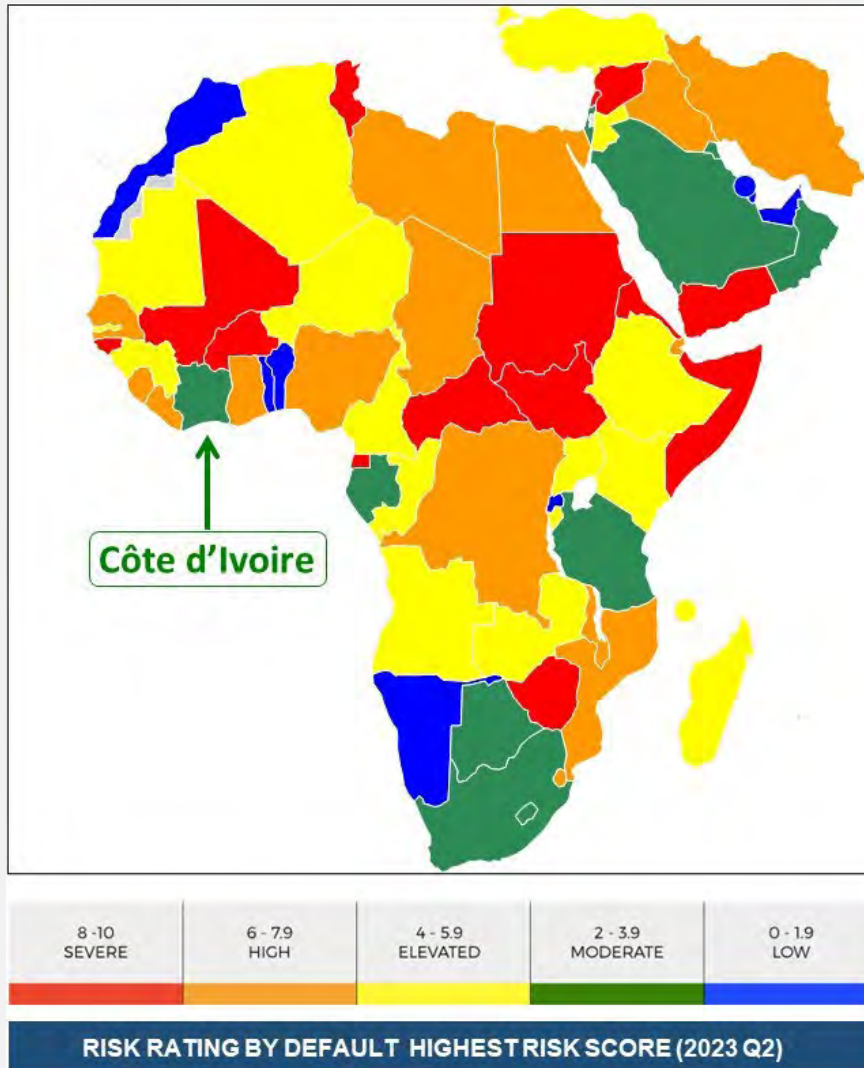
## Attractive Investment Jurisdiction

- ❖ 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

Abidjan - Côte d'Ivoire's largest city



## CÔTE D'IVOIRE - A SAFE JURISDICTION

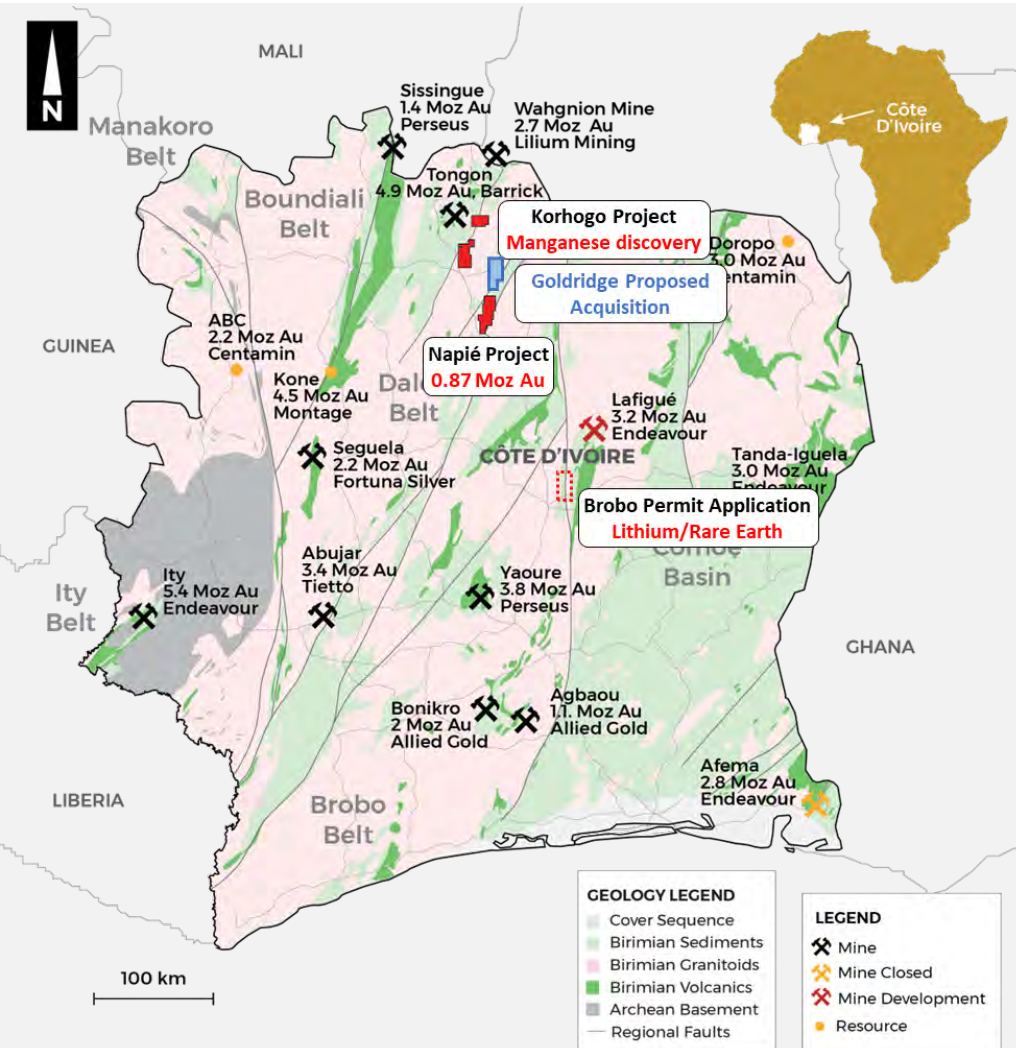


## One of the Lowest West African Country Risk Ratings

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
- ❖ Hydroelectricity (green energy), bitumen road and water on permit

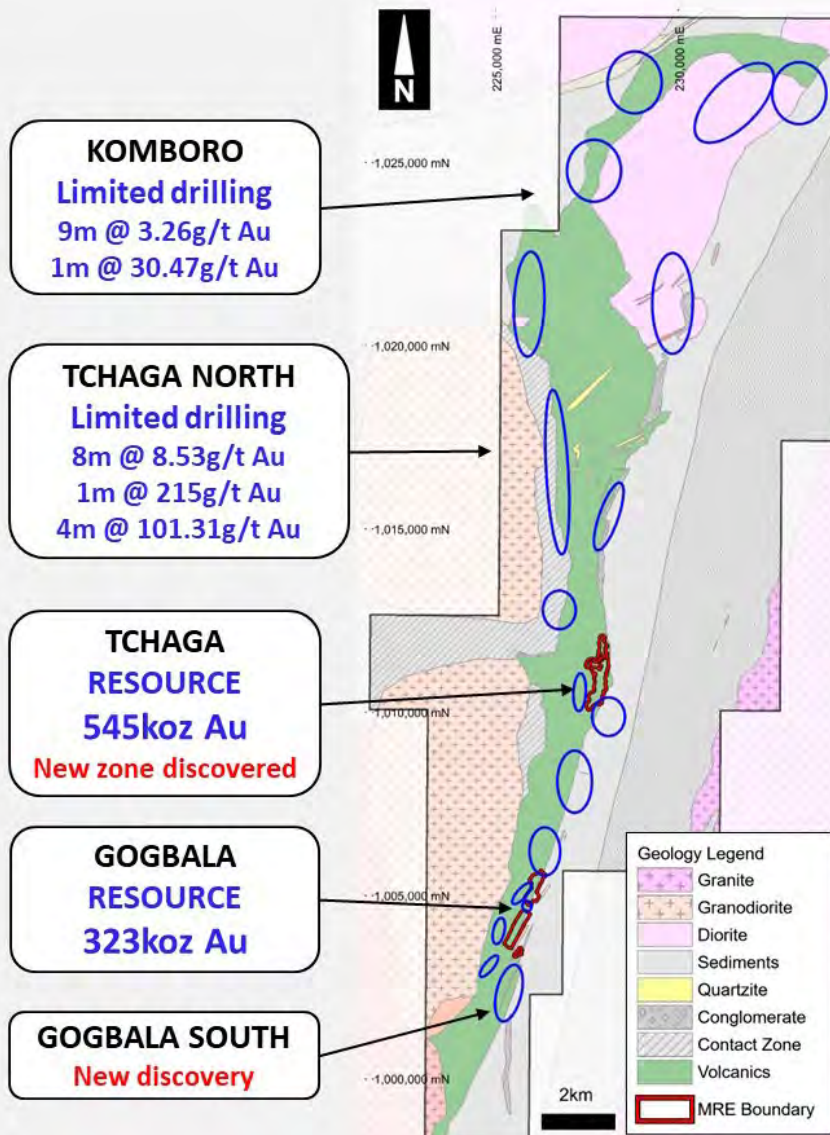
## Korhogo Manganese Project (296km<sup>2</sup>)

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

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

<sup>2</sup> Refer to footnotes on page 24

# 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 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

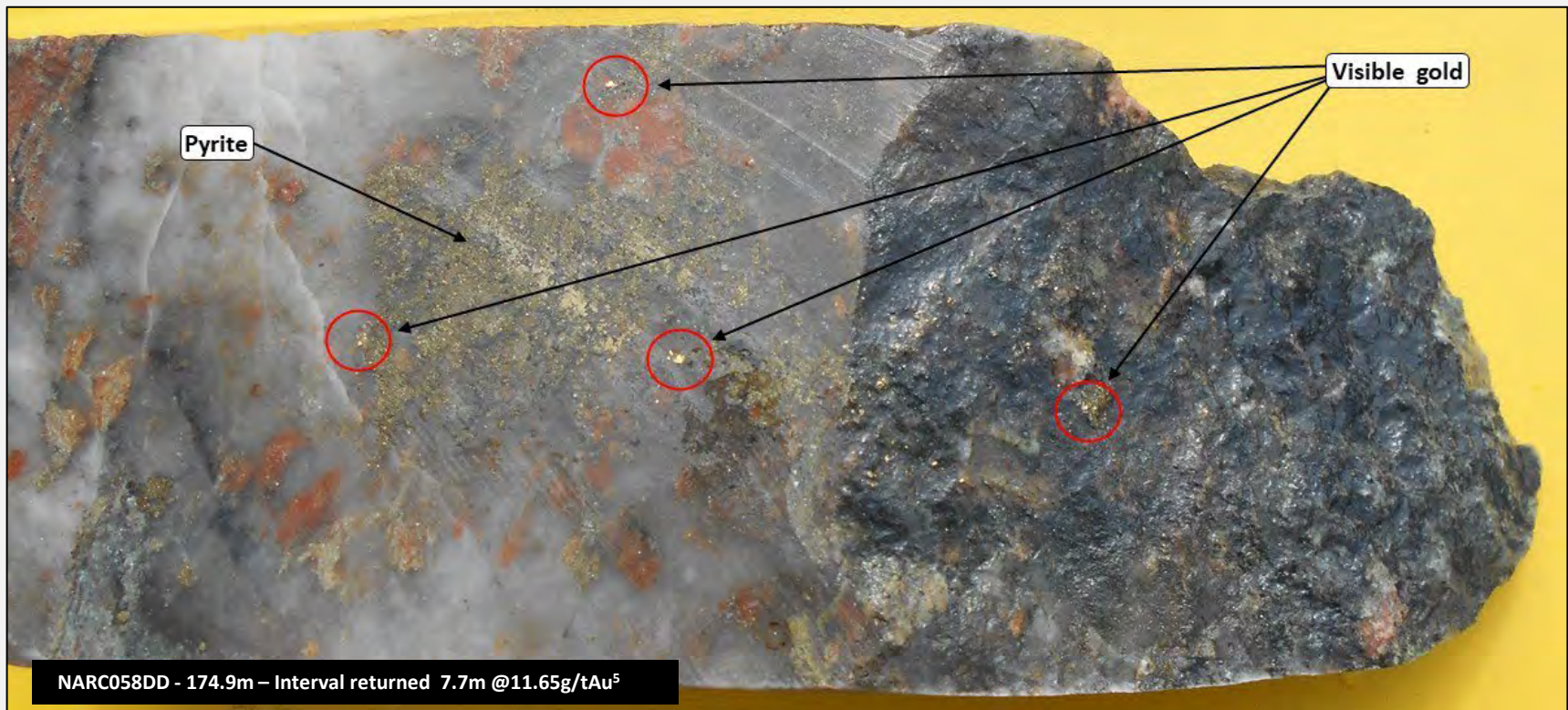
For details of Maiden Mineral Resource refer to footnotes on page 24



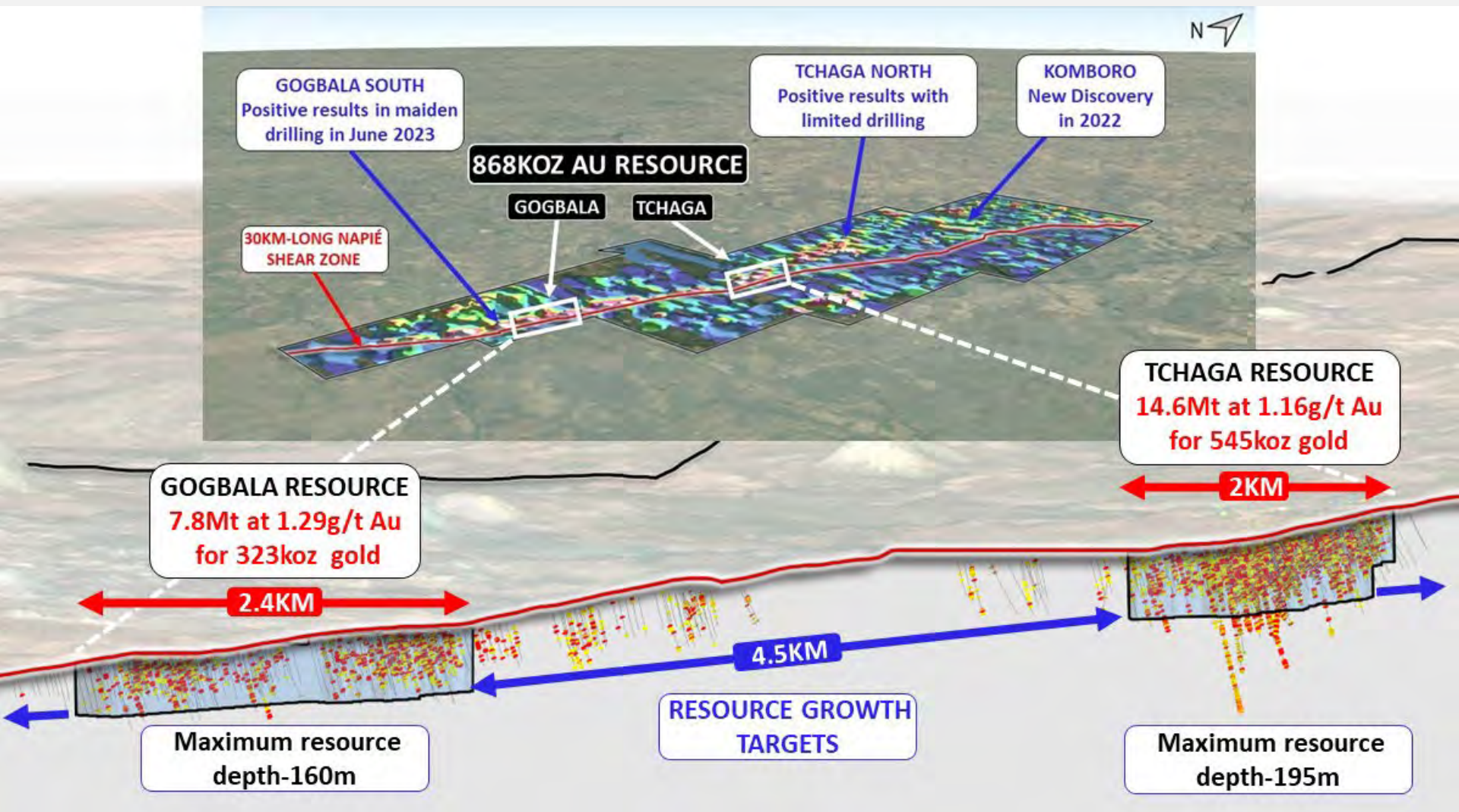
# POSITIVE PRELIMINARY METALLURGY

## 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)

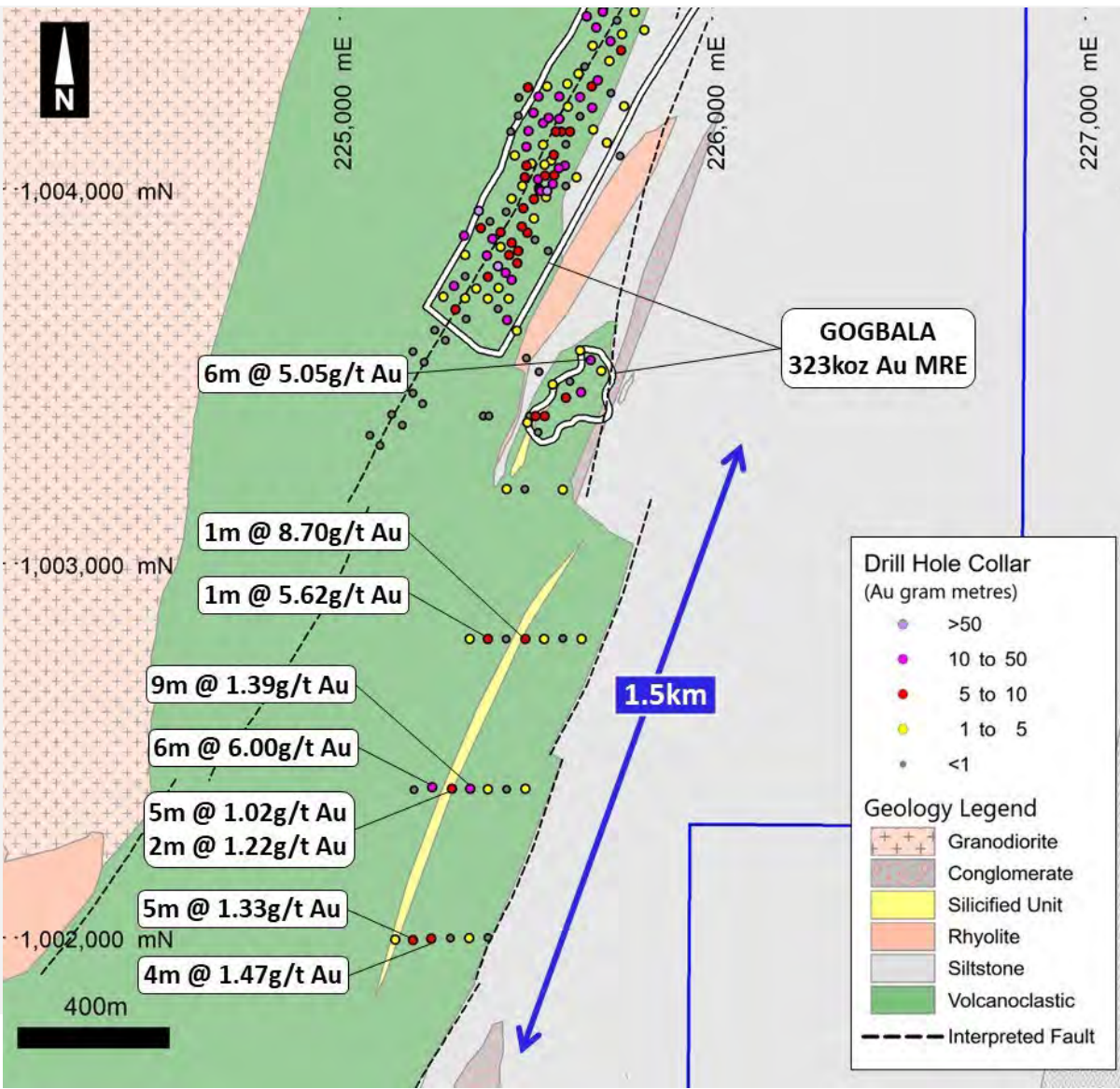


# NAPIÉ - 868KOZ SHALLOW RESOURCE WITH SIGNIFICANT GROWTH POTENTIAL





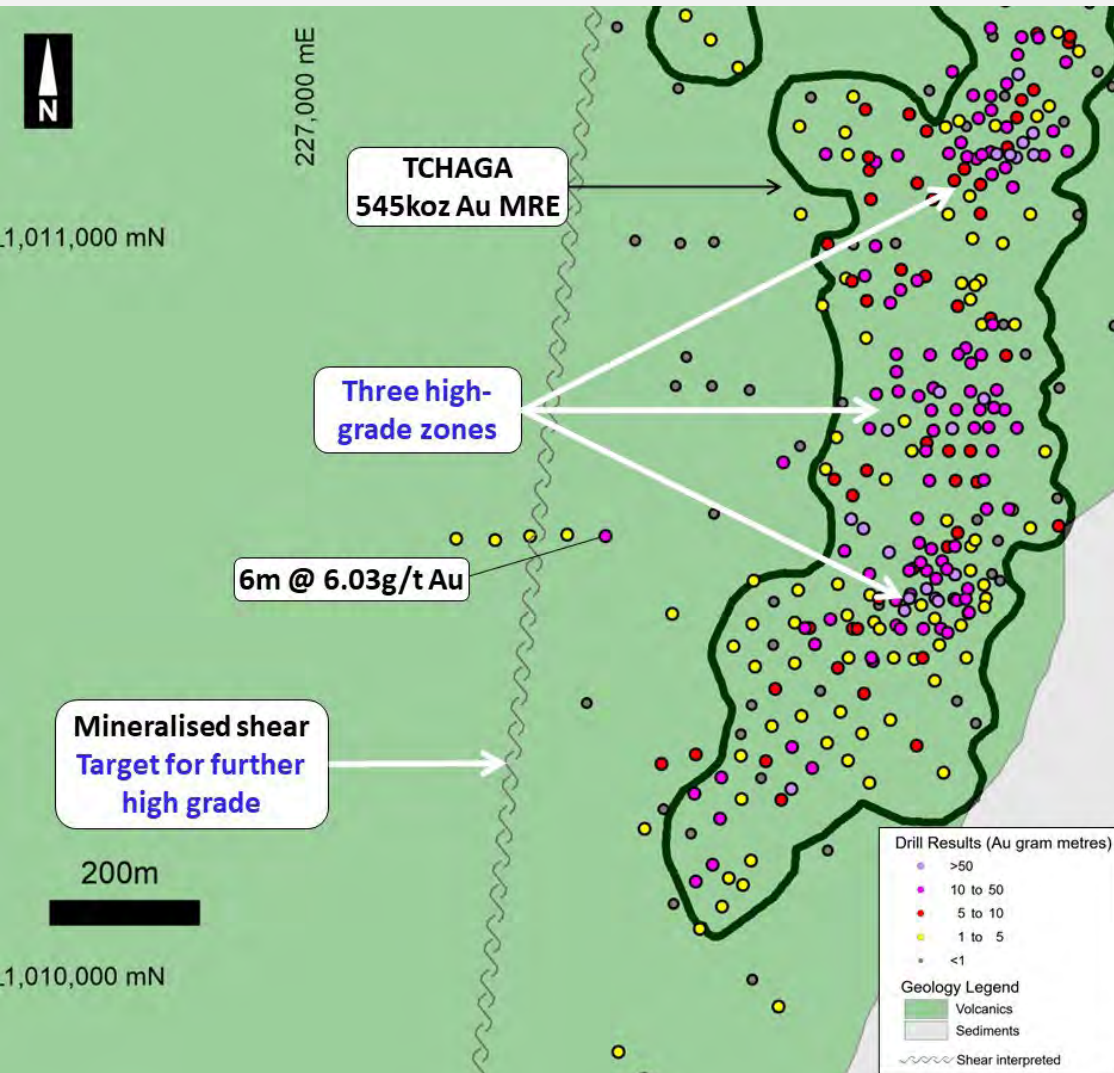
# GOGBALA SOUTH - NEW DISCOVERY



## 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 – 545KOZ WITH RESOURCE EXPANSION POTENTIAL

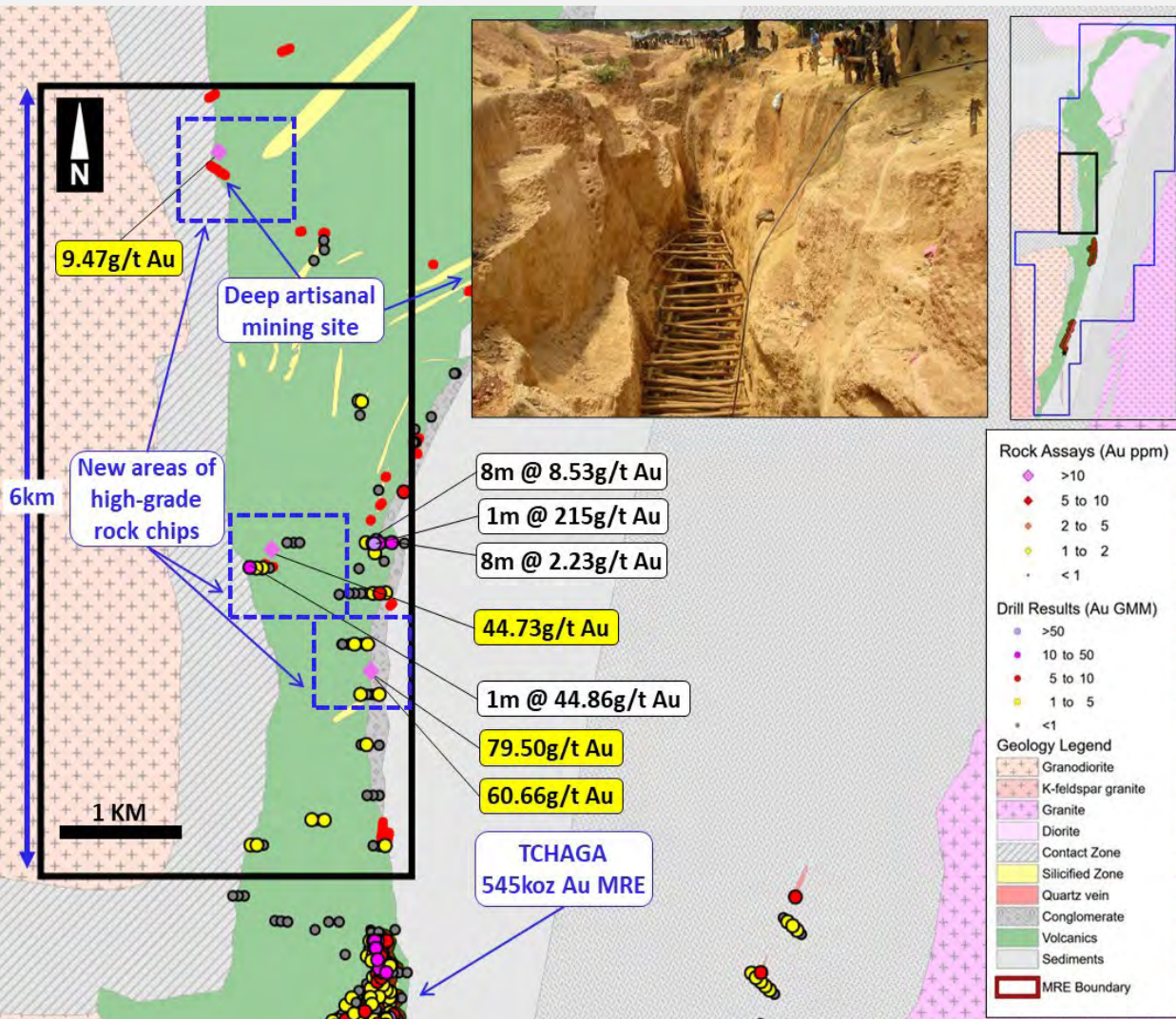


## Three high-grade zones including:

- ❖ 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



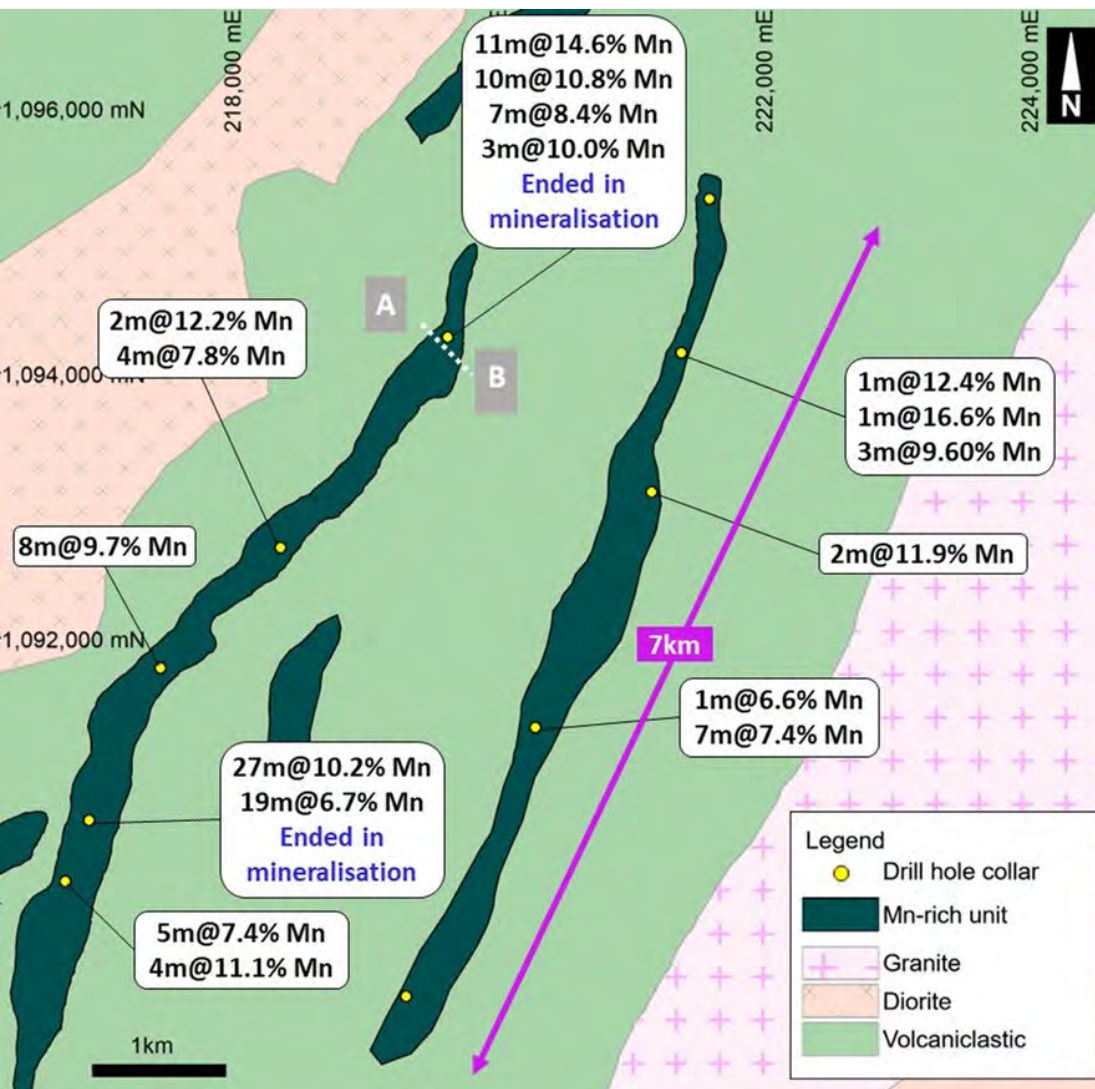
# TCHAGA NORTH – HIGH-GRADE DRILL TARGET



## High-grade results from wide spaced RC drilling and recent rock chips

- ❖ Strong potential for resource expansion
- ❖ Limited drilling 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
- ❖ 3 new high-grade targets discovered by mapping – New rock chip results include 79.50g/t Au, 60.66g/t Au, and 44.73g/t Au (in yellow)
- ❖ Deep artisanal mining site suggest very high-grade gold

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



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

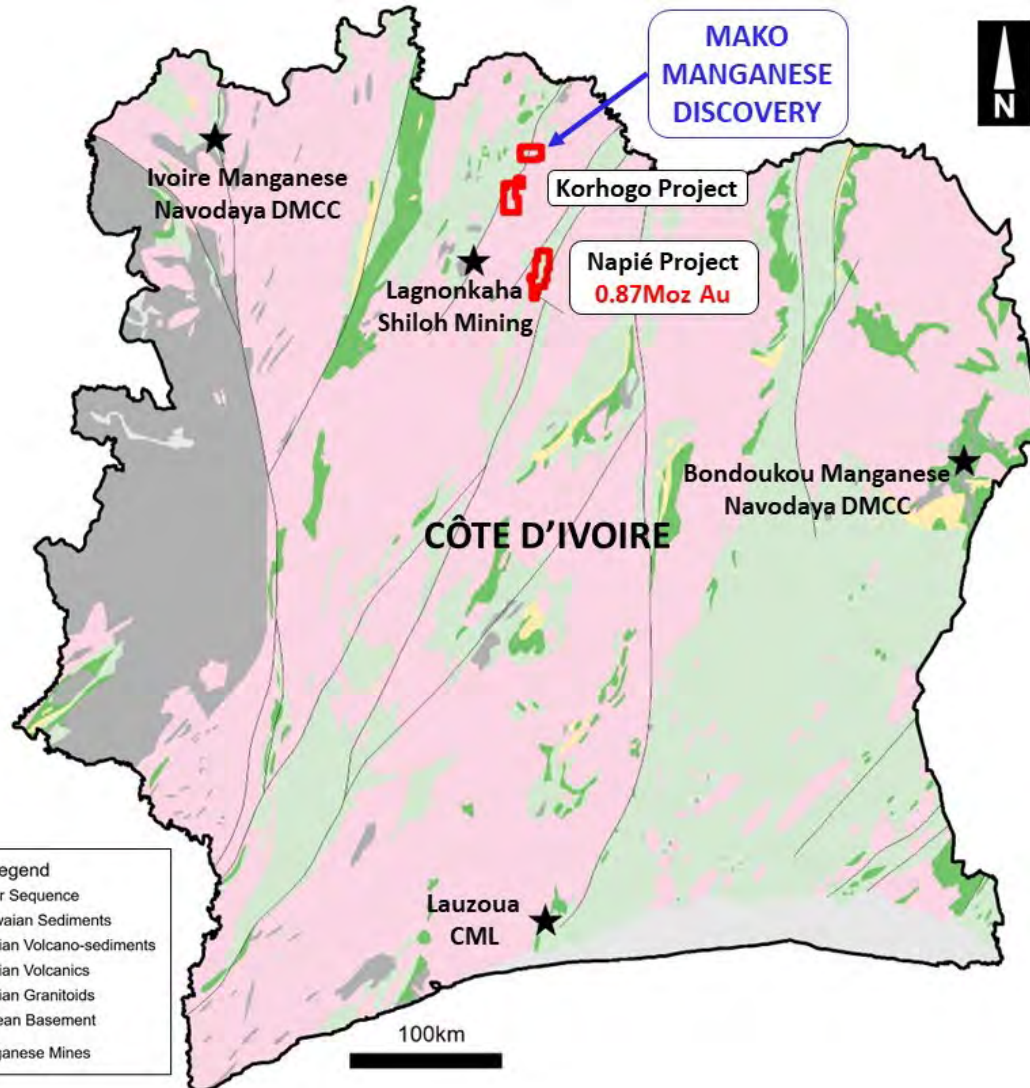
- ❖ 2 holes ended in mineralisation
- ❖ Average of 1km between drill holes
- ❖ Strike extent and results indicate **potential for globally significant deposit**
- ❖ Manganese drilling grades are similar to several ASX-listed manganese producers/developers<sup>7</sup>



✦ 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 24

# ENTRY INTO CRITICAL BATTERY MINERALS SPACE



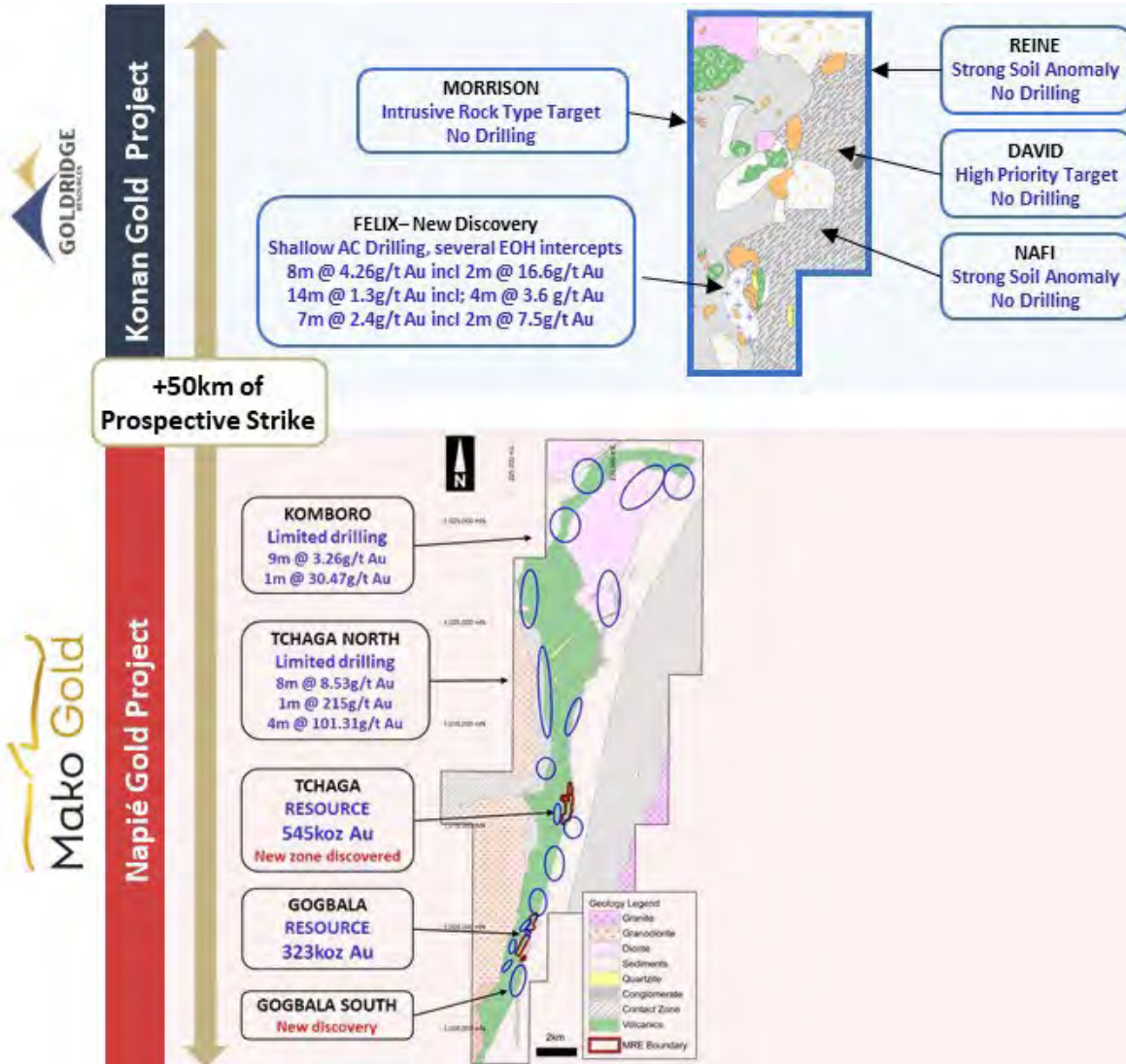
Manganese stockpile, port of San Pedro, Côte d'Ivoire

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

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



# POTENTIAL ACQUISITION OF GOLDRIDGE KONAN PROJECT<sup>9</sup>



**Potential to consolidate Mako's holdings to a district scale gold camp**

- ❖ Due diligence on transaction underway
- ❖ Proposed **strategic appointments** include **Dr. Caigen Wang** as **advisor** (founder and formed MD of Tietto Minerals)
- ❖ Potential to **add significant resource growth** to consolidated area



# 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







## NEXT STEPS

- ❖ Complete mapping/rock chip sampling on Tchaga North and plan high-grade drill targets
- ❖ Complete due diligence on Goldridge accretive acquisition
- ❖ Advance Korhogo manganese project with low-cost exploration



# Mako Gold

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**NEWSLETTER SUBSCRIPTION**

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# FOOTNOTES

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 and 29 January

Page 13 - For drill and rock chip results - refer to ASX announcements dated 14 June 2023 and 29 January 2024

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 - <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/>

Page 20 - <sup>9</sup> Refer to ASX release dated 17 November 2023