



Creation of a New District Scale Gold Company with Battery Metals Optionality

Investor Presentation | November 2023

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Competent Person's Statement - The information in this report that relates to Exploration Results within the Mako tenements is based on information compiled by Mrs Ann Ledwidge B.Sc.(Hon.) Geol., MBA, who is a Member of The Australian Institute of Geoscientists (AIG). 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 Exploration Results within the Konan Project and Goldridge permit have been compiled under the supervision of Mr. Jeremy Clark who is a director of Lily Valley International and Goldridge Resources Pty Ltd and a Registered Member of the Australian Institute of Mining and Metallurgy. Mr. Clark has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code

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.

This presentation is authorised by the Board of Directors

Transformational Acquisition



An accretive transaction to create a district scale gold company with multi-million ounce potential



Synergistic Transaction – Combination of Mako Gold's (ASX:MKG) Napié Gold Project & Goldridge Resources Pty Ltd's Konan Gold Project in Cote d'Ivoire



Enhanced Target Pipeline — Combination of resource and greenfield targets with high grade and multimillion ounce potential covering +50km of strike



Strategic Consolidation of Greenstone Gold Belt – The combined Projects cover 374km² of highly prospective tenure with proven gold mineralisation



Fast Tracking Exploration – Multiple high priority targets untested with drilling aiming to commence in Q1-CY24 and RC drilling assays outstanding



Existing Resource Inventory – Napié hosts a shallow 868koz gold resource with high grade zones and exceptional growth potential



Strengthened Board & Management Team – extensive West African gold exploration track record, located incountry and Australia (Cardinal, Orbis Gold & Tietto)



New Discovery Potential – Felix Prospect at Konan is a +1.7km long anomaly hosting multiple high-grade intercepts and remaining open in all directions

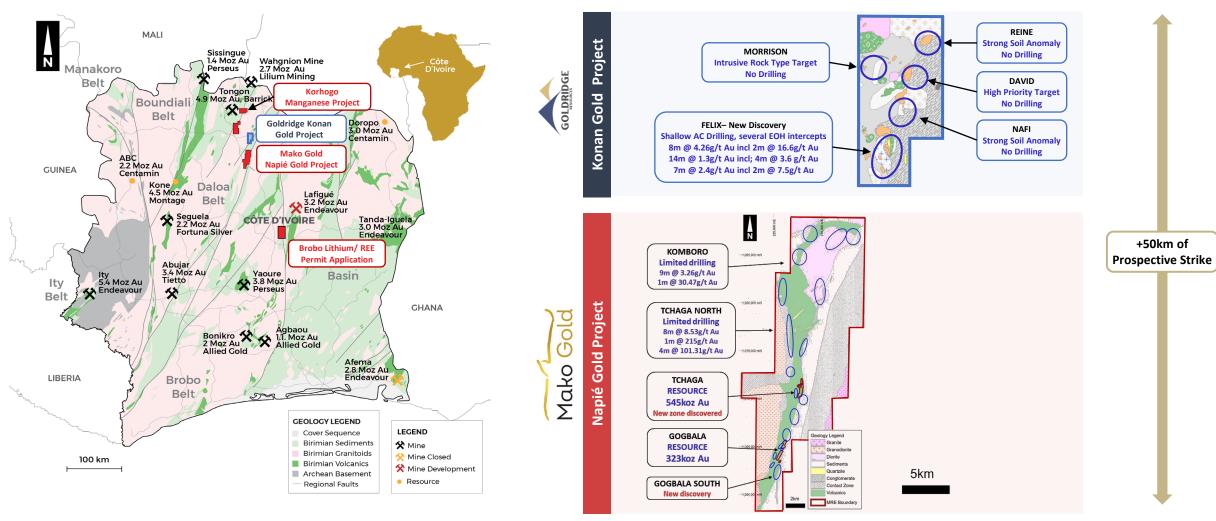


Battery Metals Optionality Recent large-scale manganese discovery at the Korhogo Project, Brobo Lithium Permit Application and a pipeline of target incountry growth opportunities

Multi-Million Ounce Gold Camp Potential



Defined resources of 868koz Au with only ~5km of +50km of prospective strike length tested to date



Transaction Overview



Mako proposing to undertake up to a \$2.0 million Placement Capital Raise along with a proposed Share Purchase Plan (subject to Board approval and any required shareholder or ASX approval)

- Make has entered into an exclusivity agreement with Goldridge Resources Pty Ltd ("Goldridge"), aiming to execute an accretive transaction within 6 months
- Goldridge's Flagship project is the Konan Gold Project located immediately north of Napié
 and will form a strategic consolidation of a proven greenstone gold belt
- Goldridge is backed by the founders of in-country gold producer Tietto Minerals (ASX:TIE),
 currently subject to a takeover offer from Zhaojin Mining valuing Tietto at A\$650M
 (A\$40M at IPO in Jan 2018)¹
- Mako has proposed strategic appointments to the board and management team; Jeremy
 Clark and Dr Caigen Wang (Founder and former Managing Director of Tietto Minerals)
- Goldridge network to cornerstone of \$500k in Placement (including Jeremy and Caigen)
- Make will continue to focus on:
 - Evaluation, prioritisation & ranking of combined target pipeline at Napié and Konan
 - Undertake first pass exploration on Brobo Lithium Permit (under application)
 - Advance the Korhogo Manganese Project
 - Identification and evaluation of in-country battery metal opportunities

Indicative Capital Raising		
Placement	\$M	2.0

Mako Pro-forma Capital Structure Post Placeme	ent	
Issue Price of Capital Raising	\$	0.010
No. of Shares Outstanding	m	576
New shares proposed under Placement	m	200
Post-Raise total shares on issue	m	776
Post-Raise Market Capitalisation	\$m	7.8
Cash	\$m	2.8
Debt	\$m	-
Post-Raise Enterprise Value*	\$m	4.5

Pro-Forma Board & Management



Team with Strong West African Credentials & Proven Track Record of Discovery (+10Moz)

INDICATIVE 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 – MAKO FOUNDER & MANAGING DIRECTOR

Geologist - +30 years experience

- Ex Orbis Gold
- Acquired all Orbis permits and led team on Nabanga Discovery in Burkina Faso



JEREMY CLARK – GOLDRIDGE DIRECTOR & PROPOSED NED

Geologist - +20 years' mining & exploration experience

- Ex RPM Global Management Team
- Founder, Lily Valley international, global leader in technical compliance and strategic advisory



STEVE ZANINOVICH - NON-EXECUTIVE DIRECTOR

Mine Development – +20 years experience

- Ex Gryphon & Teranga Gold
- Completed feasibility on Wahgnion Mine now operated by Lilium Mining

ADVISORY & EXPLORATION TEAM



DR CAIGEN WANG - STRATEGIC ADVISOR

Mining Engineer – +25 years experience

- Founder & Former Managing Director of Tietto Minerals
- PhD in Geotechnical Engineering
- Extensive African mining & exploration experience



ANN LEDWIDGE – GENERAL MANAGER EXPLORATION

Geologist - +30 years experience

- Ex Orbis Gold
- Led Orbis team on 2 discoveries in Burkina Faso including the 2Moz Boungou Mine now operated by Lilium Mining



IBRAHIM BONDO – OPERATIONS MANAGER

Geological Technician/Manager - +20 years experience

- Ex Orbis Gold, Barrick, Orezone
- Logistical Manager and Business Development with Orbis
- Based in Cote d'Ivoire



BOUKARE GUIGMA – Chief Geologist

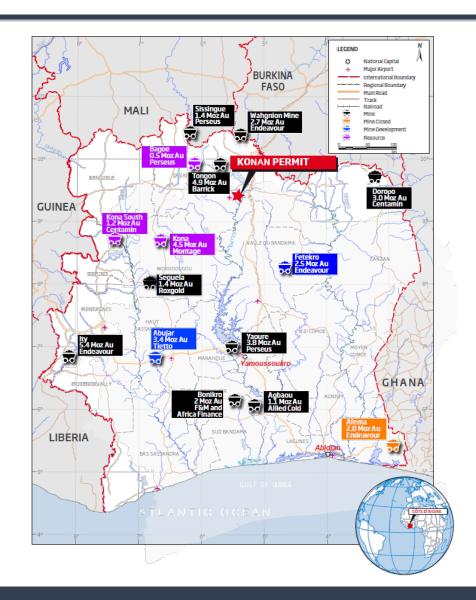
Geologist - +15 years experience

- Ex Orbis Gold, Semafo, Volta
- Involved in Orbis and Volta discoveries
- Based in Cote d'Ivoire

Cote d'Ivoire – Proven Mining Jurisdiction



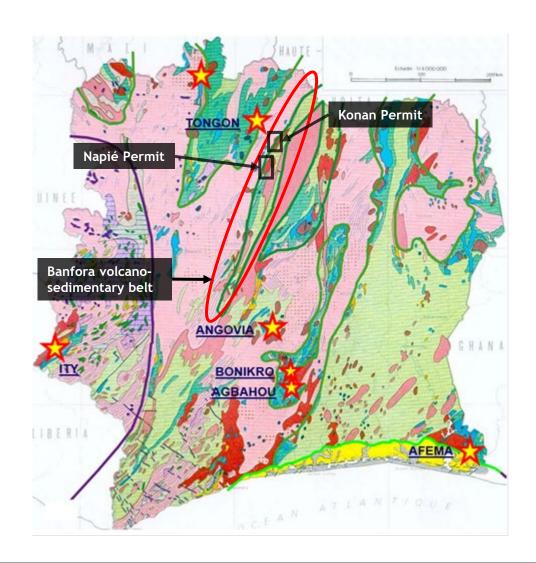
- Extensive Birimian gold bearing rocks | ~34% of West Africa's greenstone
 that host over 70 + 1Moz deposits & 40 + 3Moz deposits
- Proven jurisdiction for mine permitting and financing | Government and local community support for mining
 - 25% corporate tax & 5% government royalty
- Eight operating gold mines, producing ~1.5Moz annually | Barrick,
 Endeavour Mining, Perseus Mining, Allied Resources, Fortuna Silver, Tietto
 Minerals
- Several significant recent gold discoveries | Mako Gold, Montage Gold,
 Centamin, Endeavour Mining
- One of Africa's most well-developed nations with outstanding infrastructure | HV transmissions lines, hydro power, bitumen roads, excellent infrastructure and flat topography
 - Existing airport and highway access | 30km to city of Korhogo



Favourable Geological & Structural Setting



- At country scale, several belts of volcano-sedimentary have been distinguished | Kalana, Syama, Banfora, Oume-Fetekro belts and the Comoe basin
- Combined Project Portfolio is located on the south extension of the Banfora belt | along the major shear-zone named Grenville-Ferkessedougou-Bobo-Dioulasso shear-zone (GFBSZ)
- Similar shear-zones are at the origin of major gold deposits located in Côte d'Ivoire and Burkina Faso
 - Ity (6.0Moz), Tongon (4.9Moz), Yaoure-Angovia (3.8Moz), Bonikro (2.0Moz), Agbahou (1.1Moz) and more
- Mineralisation is structurally controlled by NNE-SSW sinistral shearzone | interpreted to be similar to favourable structural setting for large scale gold deposits
- The combined Napié and Konan permits contain favourable geology and structural settings for multi-million ounce gold camps



Goldridge Resources Overview



Flagship Konan Gold Project – 150km² landholding with Goldridge earning up to 93% ownership from local partner, CAREM

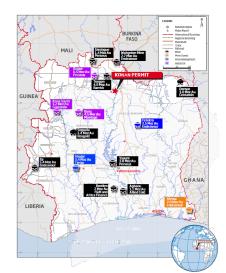
Five High Priority Gold Anomalies – Defined by extensive soil geochem & trenching with aircore drilling at one of the targets confirming significant gold mineralisation

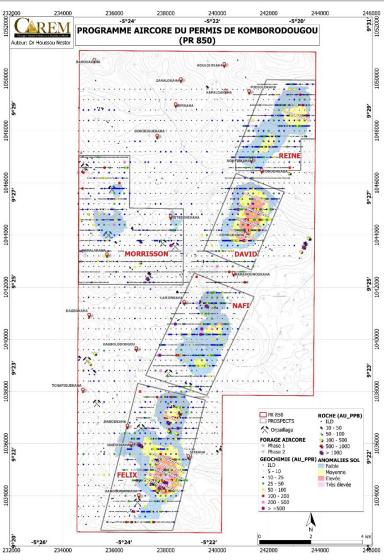
Maiden Aircore Program Highly Successful – Multiple significant intercepts confirms 1.7km long anomaly, mineralisation remains open in all directions (several EOH intercepts)

8m @ 4.26 g/t Au from 34m to EOH including 2m @ 16.63 g/t
 Au from 40m

Fast Tracking Exploration – Multiple high priority targets remain untested with follow up assays pending

Experienced & dedicated in-country team – with relevant West African gold exploration and development track record (Endeavour Mining and Tietto)



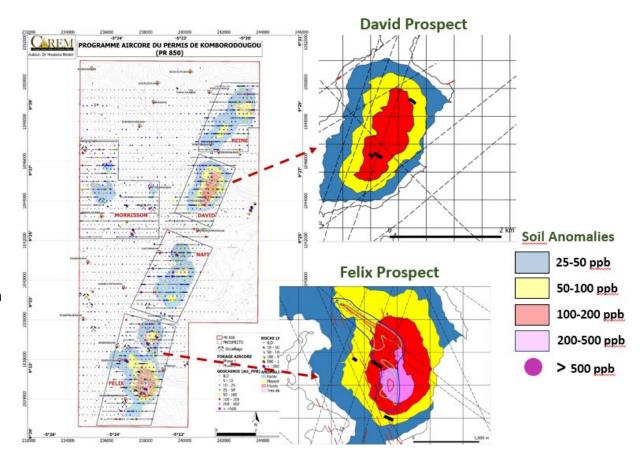


Konan: Exploration Overview



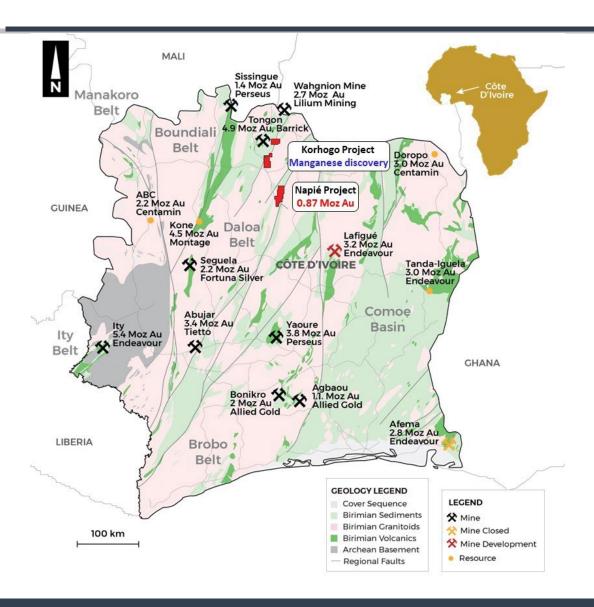
Multiple early stage phases completed including:

- Tenement wide geology and structural mapping program
 - Defined the regional main structural shear & major cross structures
- Initial Regional & Infill Geochem soil (auger) program across the tenement
 - 5 high priority targets, 4 on the main shear and 1 in intrusive rock types
- Trenching Program over two high priority areas: Felix & David
 - Successfully confirmed the soil anomalies below the soil profile
- First pass aircore drilling at Felix southern most anomaly only
 - Confirmed 1.7km long anomaly at Felix, open in all directions
 - Multiple significant intercepts along with several EOH grade intercepts on fresh rock boundary, including;
 - 14m @ 1.3 g/t Au from 14m incl. 4m @ 3.6 g/t Au from 20m¹
 - 10m @ 1.49 g/t Au from surface incl. 2m @ 4.28 g/t Au from 6m²
 - 7m @ 2.37 g/t Au from 38m to EOH incl. 2m @ 7.9 g/t Au³
 - 8m @ 4.26 g/t Au from 34m to EOH incl. 2m @ 16.63 g/t Au from 40m⁴
 - 2m @ 3.67 g/t Au from 10m⁵
 - 2m @ 8.56 g/t Au from 26m to EOH6



Mako Gold Overview





Flagship Napié Gold Project (224km²)

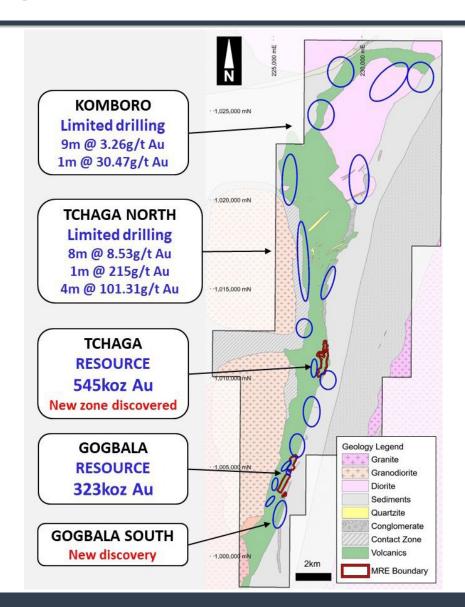
- 90% Mako ownership¹
- 868koz Au maiden resource
- In the same belt as Tietto's (ASX:TIE) 3.8Moz Abujar gold mine – first gold pour Jan 2023²
- Hydroelectricity, bitumen road and water on permit

Korhogo Manganese Project (296km²)

- 100% Mako ownership
- Recent manganese discovery 10 holes over a 14km strike length intersecting grades up to 19% Mn
- Manganese mine 70km to SW along main fault

Napié 868koz Resource with Growth Potential





MAIDEN MINERAL RESOURCE¹

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	1.2	868

Resources reported at a cut-off grade of 0.6g/t gold

Proof of concept

- Maiden resource provides solid growth platform
- Mineralisation open along strike and at depth (max resource depth <200m)

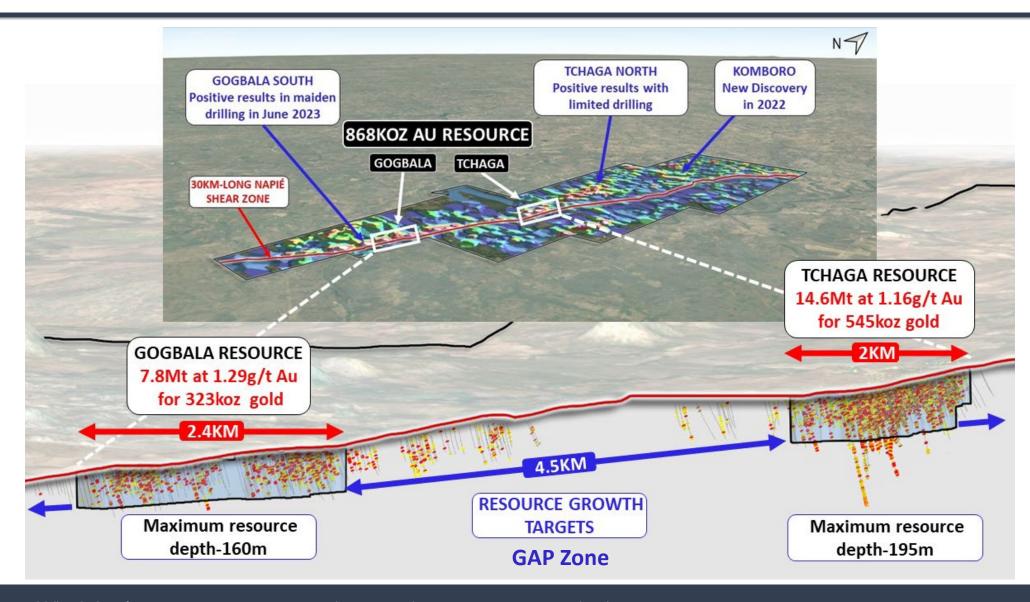
Potential for rapid resource growth

- 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

Napié Resource Upside





Tchaga – Strong Resource Expansion Potential

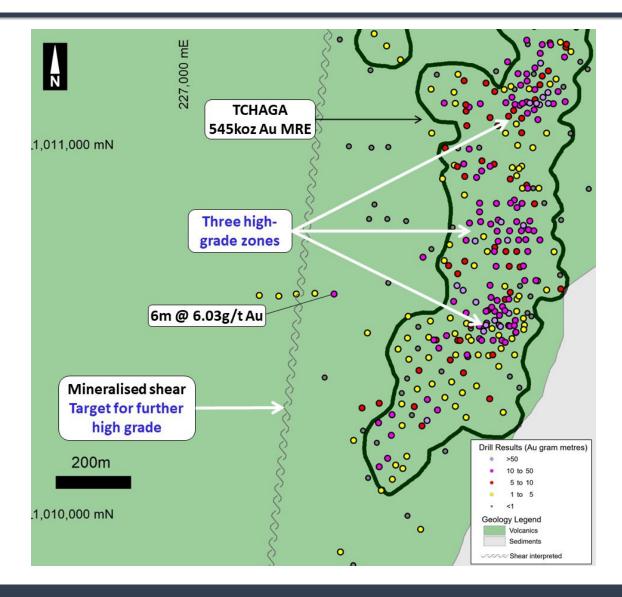


New high-grade zone discovered outside resource

6m at 6.03g/t Au from 91m

High-grade zones within resource 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

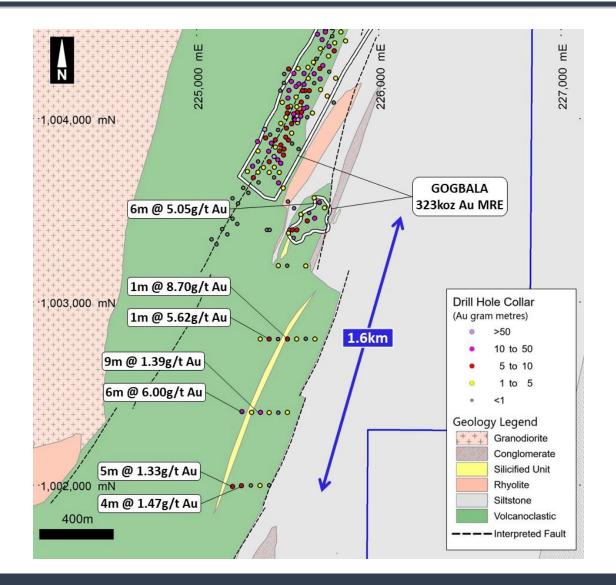


Gogbala South – New Discovery



Significant new zone

- Maiden drilling discovered mineralised structures including 6m at 6.00g/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 North – Resource Expansion

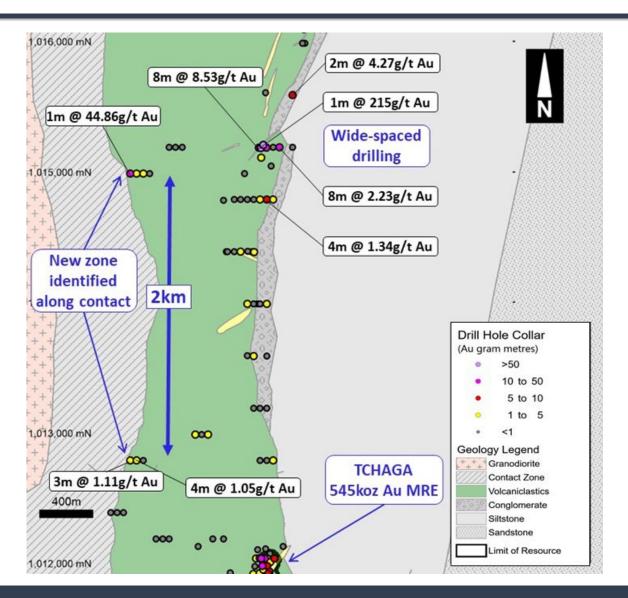


High-grade results from wide spaced RC drilling

- 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

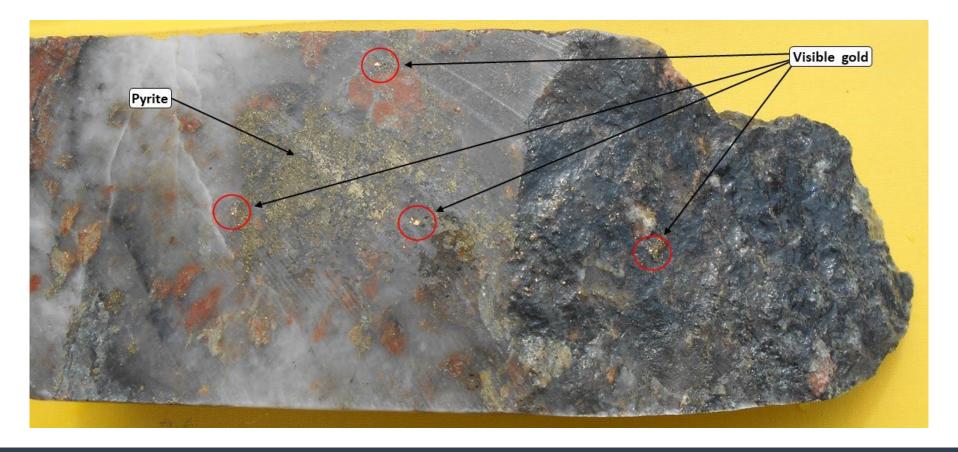


Positive Preliminary metallurgy



Preliminary recovery in oxide and fresh rock at Tchaga averaged over 94%

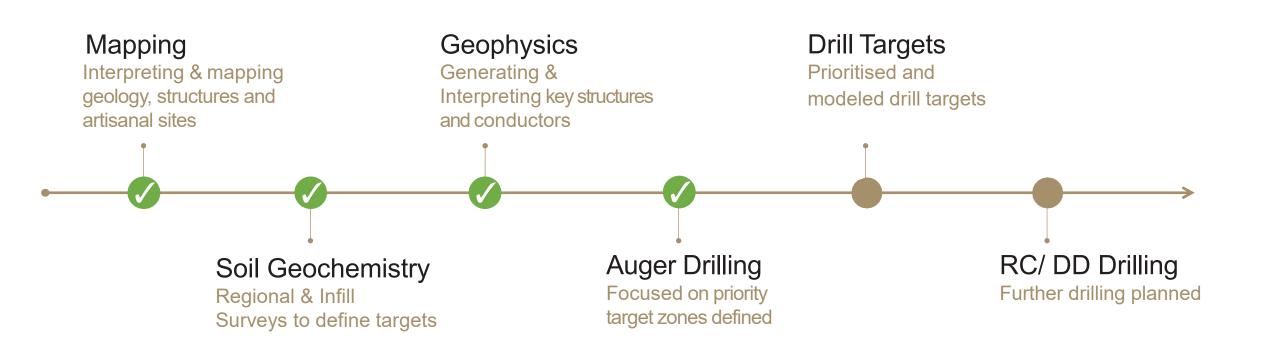
- Gold is associated with pyrite but not locked within pyrite (explains good recovery)
- Further metallurgical studies planned on Tchaga and Gogbala



Roadmap to >3 Million Ounces



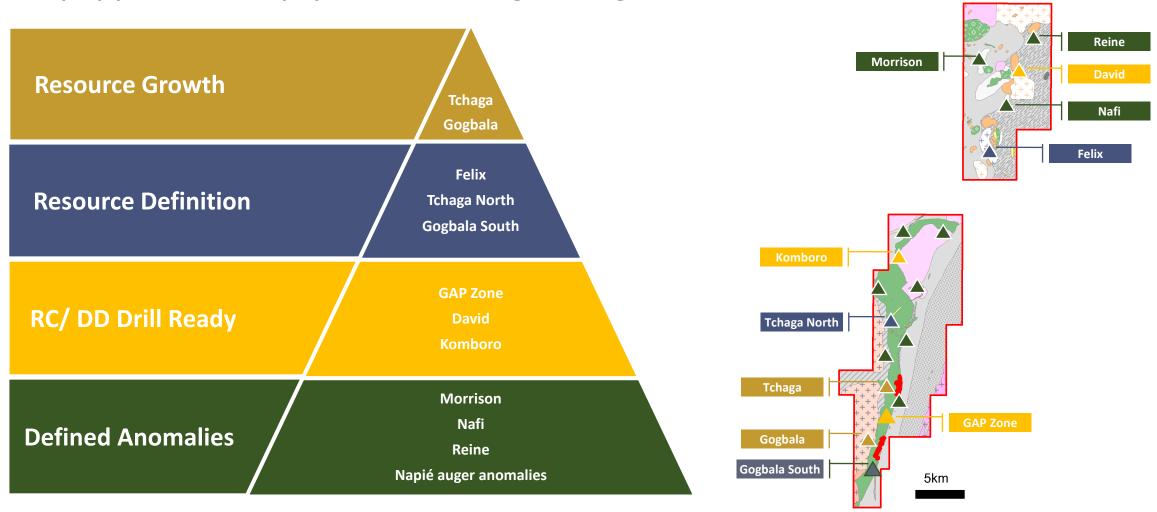
Systematic Exploration Campaign completed over 50km of strike length, now drill drill drill



Roadmap to >3 Million Ounces



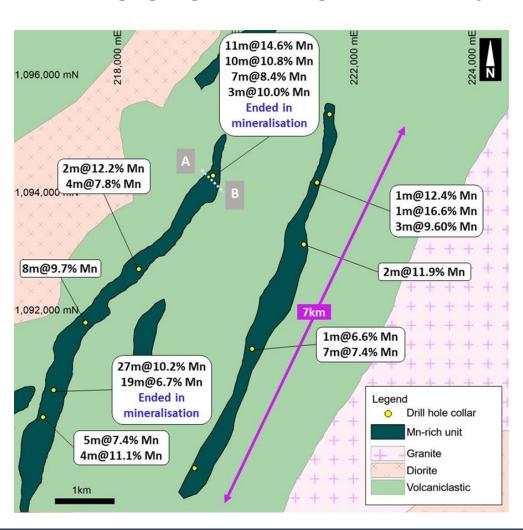
Unique pipeline of known projects from resource growth to greenfields anomalies



Korhogo Project – Manganese Discovery

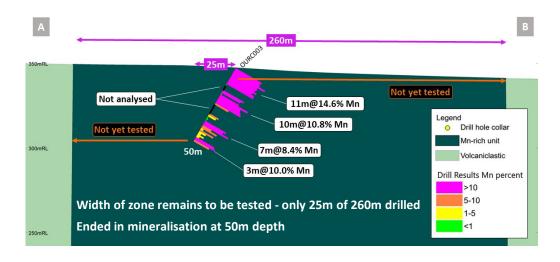


An emerging large scale manganese discovery with significant growth potential



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

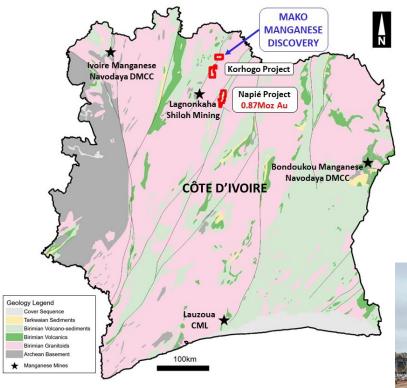
- 2 holes ended in mineralisation
- Average of 1km between drill holes
- Strike extent and results indicate potential for globally significant deposit
- Manganese drilling grades are similar to several ASX-listed manganese producers/developers



Korhogo Project – Manganese Discovery



Potential for DSO for steel market and High Purity Manganese Sulphate (HPMS) for battery space





Four Operating Manganese Mines

- Direct shipping ore (DSO) for steel market
- 36,000 tonnes manganese produced in 2022¹
- Lagnonkaha mine 70km to south-west (footprint is only
 1.6km compared to Mako's 14km)

Low-cost, value add work program underway at Korhogo to provide strong near term newsflow

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

Cote d'Ivoire Battery Metals Optionality

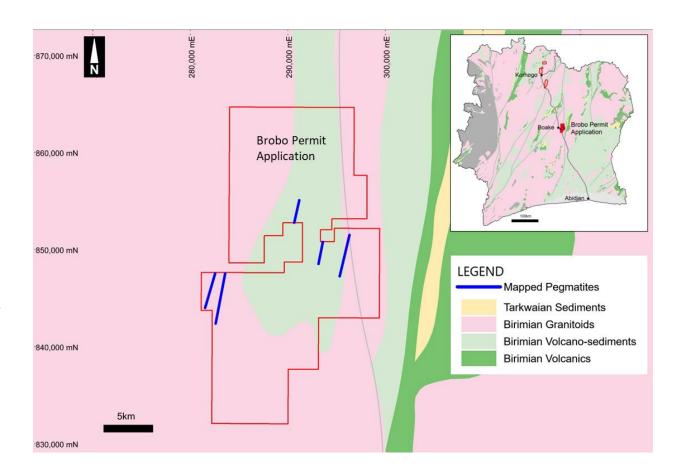


Growth and diversification of in-country portfolio focusing on battery mineral opportunities

Brobo Lithium / Rare Earth Element Application

- Covers ~400km²
- Multiple outcropping pegmatites identified
- Expected to be granted in late Q4-CY23 / early Q1-CY24
- Low-cost maiden exploration program comprising mapping and rock chip/ soil sampling

Identification and evaluation of complementary incountry battery metals growth opportunities underway



Planned Exploration & Newsflow



Aggressive and Focussed Exploration Programme, Delivering Strong Newsflow

Gold Exploration: Konan

- Pending RC Drilling Results (~1,500m) on Felix Prospect
- Ongoing Technical Review and Evaluation
- Completion of due diligence and transaction
- Target generation, refinement and prioritisation
- Planning Maiden Diamond Drilling and low cost regional AC drilling

Gold Exploration: Napié

- Further target generation, refinement and prioritisation
- Planning High Priority Regional Drilling
- Planning Resource Extensional
- Targeting Resource Update for CY2024

Manganese Exploration: Korhogo

- Detailed Rockchip Sampling & Mapping
- Geophysical Survey & Metallurgical Testwork

Lithium/ REE Exploration: Brobo

- Application Grant Expected in Coming Weeks
- Mapping and Rock Chip/ Soil Sampling

ESG - An Integral Foundation of Mako Gold





Corporate Overview (Pre-Capital Raising)



Capital Structure

576M

Shares on issue

\$8.0M

Market Cap

164.1M

Unlisted Options

Av. Ex-Price: \$0.0434 Exp: Nov 23 to Jun 26 \$0.8M

Cash & Receivables¹

~46%

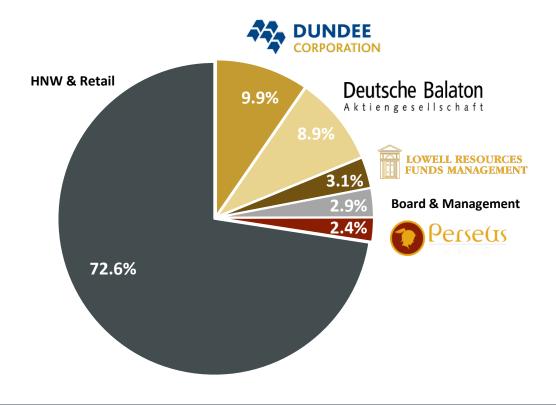
Top 20 Shareholders

\$7.2M

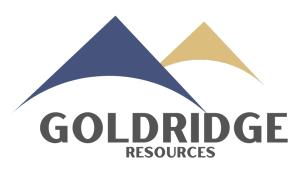
Enterprise Value

Major Shareholders

- Over 25% institutions from N. America, Europe, Australia & Asia
- Board and management significantly invested



1. Refer to ASX announcement dated 31 October 2023





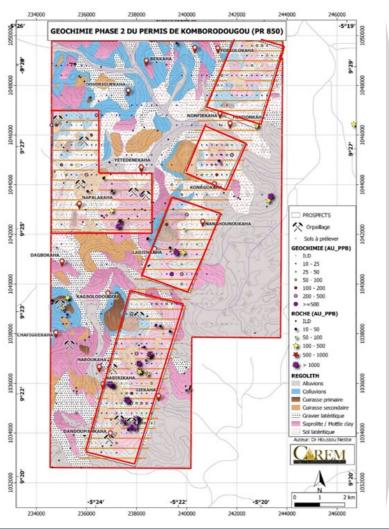


Appendix A: Goldridge Additional Information

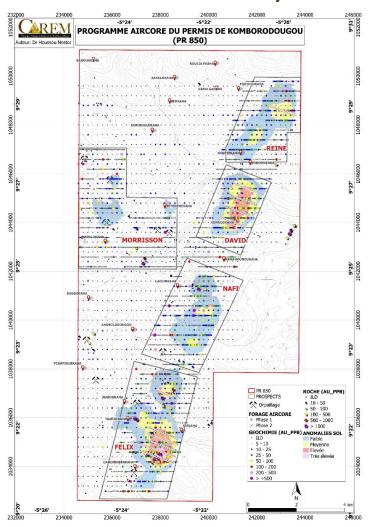
Early Exploration Success – Soil Geochemistry



Regional Soil Geochemistry



Infill Soil Geochemistry



Regional soil sampling:

 5 gold anomalies defined 4 NNE-trending along major shear zone (Felix, Nafi, David, Reine) and 1 in intrusive rock types (Morrrison)

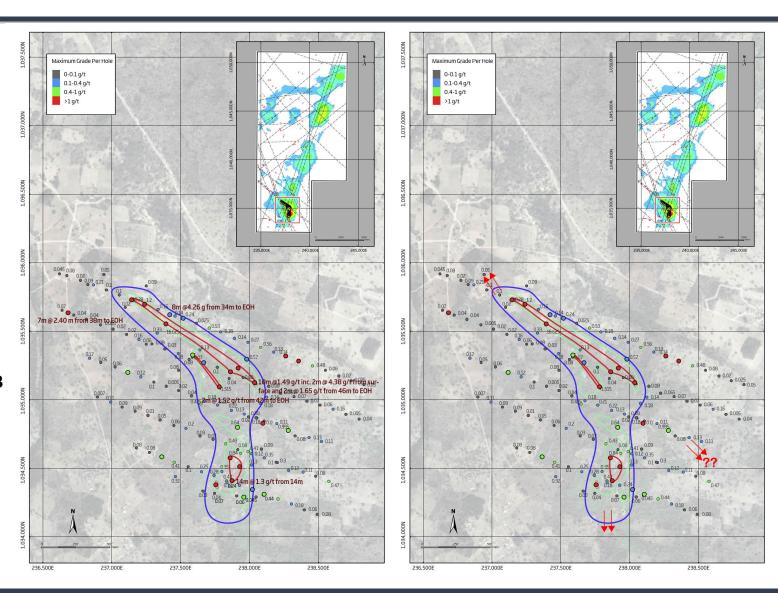
Infill soil sampling:

- Grid 200m x 50m covering the 5 anomalies
- 2,608 samples collected including 36 STD and 41 DUP
- 438 gold values >25ppb, 210 > 50ppb and75 > 100ppb
- Consistent with anomalies defined by regional soil sampling

Maiden Aircore Program: Felix



- Focused on Felix Only | All other targets remain untested. No fresh material tested
- 167 holes drilled for 6,357m, average depth 38m
- Multiple significant intercepts | Including
 - 14m @ 1.3 g/t Au from 14m incl. 4m @ 3.6 g/t Au from 20m (KBAC22-166)
 - 10m @ 1.49 g/t Au from surface incl. 2m @ 4.38 g/t Au from 6m (KBAC22-059)
 7m @ 2.37 g/t Au from 38m to EOH incl. 2m @ 7.9 g/t Au (KBAC22-074)
 - 8m @ 4.26 g/t Au from 34m to EOH incl. 2m @ 16.63
 g/t Au from 40m (KBAC22-144)
 - 2m @ 3.67 g/t Au from 10m (KBAC022-049b)
 - 2m @ 8.56 g/t Au from 26m to EOH (KBAC22-167)
- Numerous End of Hole Intercepts | Highly encouraging for fresh rock mineralisation

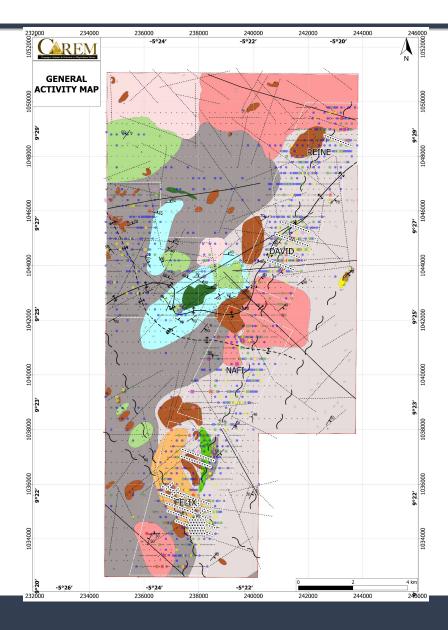


Maiden Aircore Program: Felix



Two Phased Aircore Program

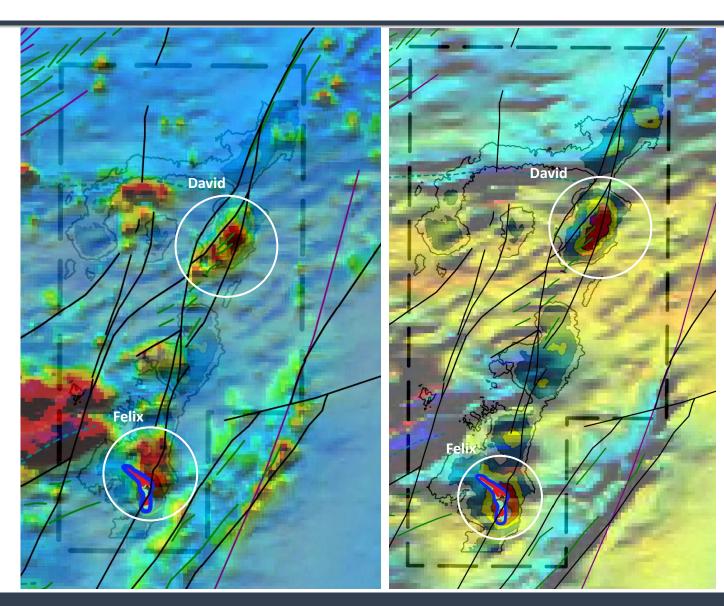
- Phase 1: Initial East West drilling orientation as per plan
- Phase 2: North East South West drilling orientations undertaken following reinterpretation of structural orientation
- Mineralisation contained within boundary of diorite quartzite, however appears structurally controlled, opens up potential
- Understanding geometry of the mineralisation is key to follow on success | Diamond drilling planned over RC drilling
- All significant intercepts interpreted to be insitu with no supergene
 overprint or remobilisation of gold | Confirms the exploration model
- Open in all direction with EOH intercepts | Highly encouraging for continued mineralisation at depth
- Mineralisation outside of the anomaly yet to tested | Widespread mineralisation highlights potential for large scale gold system



Geophysical Data Acquisition



- Goldridge recently acquired country wide geophysical datasets
 - While datasets at high resolution highlight the potential for gold deposition
 - Structural setting highly favourable particularly at the David Prospect
 - Magnetic anomalies align with soil anomalies (both high and low)
 - Potential for a western corridor confirmed with numerous pits identified during recent site visit
- The dataset will also assist Goldridge identify and evaluate highly prospective tenure to grow the incountry project pipeline



Konan Project – Earn-in/ JV Deal Structure



Joint Venture Structure provides flexibility to accelerate or withdraw following exploration success or failure

			_			_		
	Konan (Earn up to 93% Project Interest)							
	Sta	ge 1	Stage 2		Stage 3		Stage 4	
Timing / Status			N/A		N/A		N/A	
Project Ownership	Goldridge 51%	CAREM 49%	Goldridge 80%	CAREM 20%	Goldridge 90%	CAREM 10%	Goldridge 93%	CAREM 7%
Terms	 Completion of the following work program: Infill soil geochemistry – Completed RC drilling of 6,000m – In progress (1,600m completed) Reimbursement of CAREM Exploration (US\$155k) – Completed 		 On definition of JC compliant Inferred resource of at least 	d or Indicated	On completion of Study (PFS)	a Pre Feasibility	On completion of	a Feasibility Study



Mako Gold

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