

MAKO GOLD (MKG)

UPDATE: Strong drill results continue with Resource Estimate to follow shortly

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Date 03 June 2022

SPEC	Share Price	Target Price
BUY	\$0.082	\$0.28

SHARE PRICE CHART



COMPANY DATA & RATIOS

Enterprise value	\$28m
Diluted market cap	\$32m
Diluted shares	386m
Free float	100%
12-month price range	\$0.075-\$0.125
GICS sector	Gold
Implied Return	241%

MAJOR SHAREHOLDERS

Dundee Resources Ltd	9.90%
Sparta AG	9.81%
1832 Asset Management	3.41%
DELPHI	2.94%
Ledwidge Family Trust	2.03%
Equity Trustees	1.94%

PROMISING WEST AFRICAN GOLD EXPLORER

West Africa has been the most prospective gold exploration region in the world over the past 15 years with a huge rise in resources and production. Mako Gold has a management team with previous success. It is exploring its promising gold discoveries at its Napié project in Côte D'Ivoire. It has continued drilling over the past 2 years despite covid delays and has had ongoing success which will lead to its first Resource Estimate in June.

DRILLING CONFIRMS GOLD DISCOVERIES

Napie is Mako Gold's flagship project in Côte D'Ivoire covering a strike length of 30km of a major fault structure in Birimian greenstone. Mako identified gold anomalies in soils extending over 23km adjacent to the fault. The major focus has been in the south of the project: on the 2km long Tchaga prospect and the adjacent 4km long Gogbala prospect where drilling has continued to intersect multiple thick, gold bearing quartz-pyrite lodes extending along the shear zone. Preliminary metallurgical tests on Tchaga core in fresh rock confirmed the gold is free milling.

MULTI MILLION OUNCE POTENTIAL

Mako has completed drilling of 49,000m (both RC and diamond core) at Tchaga plus 34,000m at Gogbala. Drilling is quite shallow with deepest holes at Tchaga to 200m and at Gogbala deepest holes are to 150m.

Tchaga displays multiple stacked lodes with many thick intersections. Gogbala looks narrower but extends over 4km with good continuity. While we would expect an initial resource estimate of 600-700koz, both deposits are open along strike and at depth and there are some gaps to infill, which offers potential above 1 million oz.

In addition there are two strong gold in soil anomalies at Tchaga North and Komboro which are hardly tested.

LATEST HIGH-GRADE HITS AT GOGBALA

Latest drilling from Gogbala intersected gold in 40 of 49 holes, best: 11.2m@7.4g/t, 13m@3.3g/t, 11.2m@3.2g/t, 6m@6.7g/t and 5.1@3.8g/t, 6m@6.7g/t, 6.5m@5.0g/t, 14m@1.9 g/t. Strong hits at depth were encouraging.

We think Mako is on the threshold of a commercial gold project. More drilling is needed, but that will come over the next year along with early feasibility studies.

NEW TARGETS DRILLING NOW

Drilling commenced on strong geochemical target areas at Tchaga North with **immediate success with a hit of 4m @ 101g/t in aircore drilling!** Started 2700m RC drilling at Komboro targeting 9km of artisanal gold pits.

Also RC drilling has started at the Korhogo project 60km further north near Barrick's Tongon mine on strong gold in soil and auger anomalies.

We think the stock is cheap ahead of its maiden resource estimate and further likely drilling success.

The upside potential could be multiples of the current share price. It's a speculative Buy.

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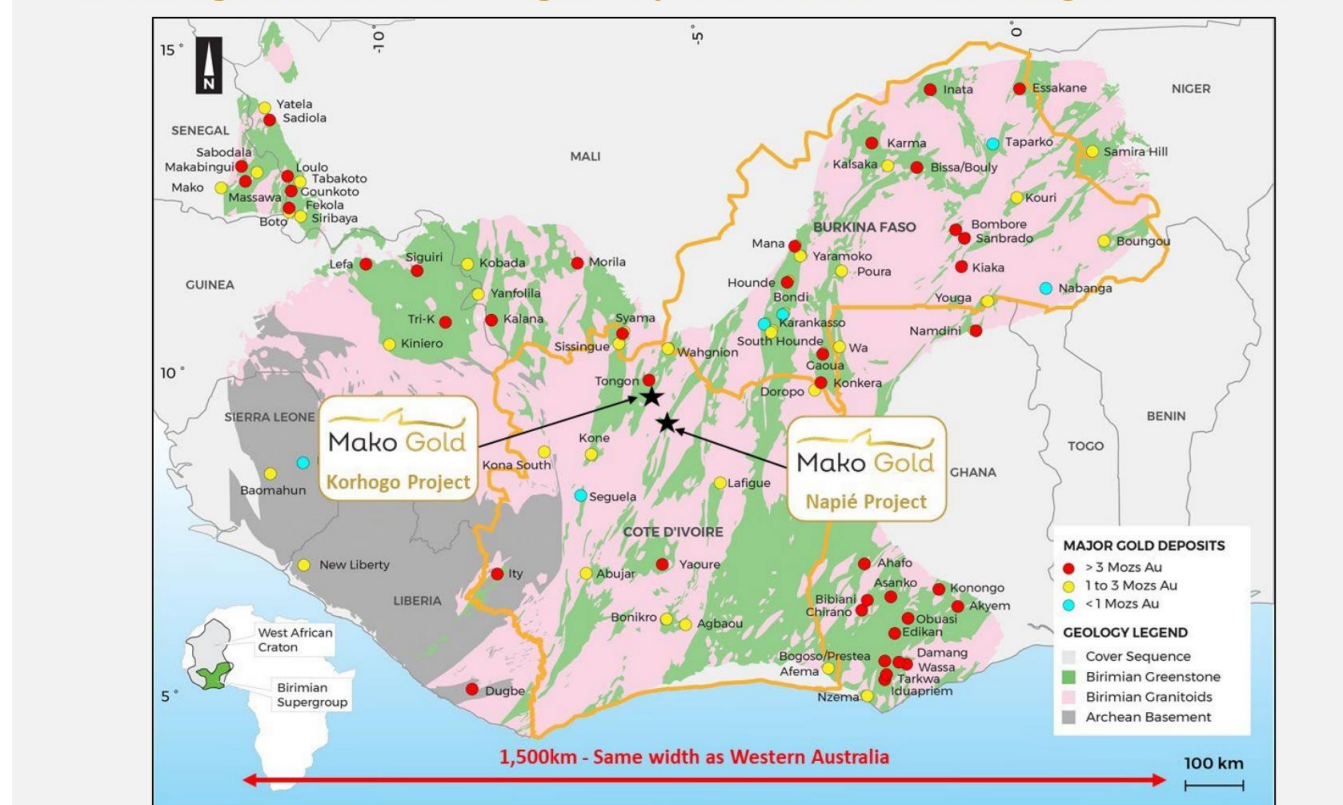
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WEST AFRICA IS THE GOLD EXPLORATION HOTSPOT

The Birimian Greenstone Belt of the West African Craton is one of the most prospective and still underexplored gold regions of the world. Over the past two decades West Africa has become the focus of adventurous gold explorers and mine developers. There have been a surprising number of new gold discoveries mostly in recent years. In total across 6 countries some 400 million oz of gold has been discovered, with more than 70 deposits of over 1 million oz. Gold production has surged by 80% in the past 5 years to over 12 million oz annually (Australia produces 10.5 million oz) *World Gold Council figures*.

This is one of the great exploration stories of the past century! And it's still going on!

400Moz gold discovered - 70 gold deposits over 1Moz including 40 over 3Moz¹



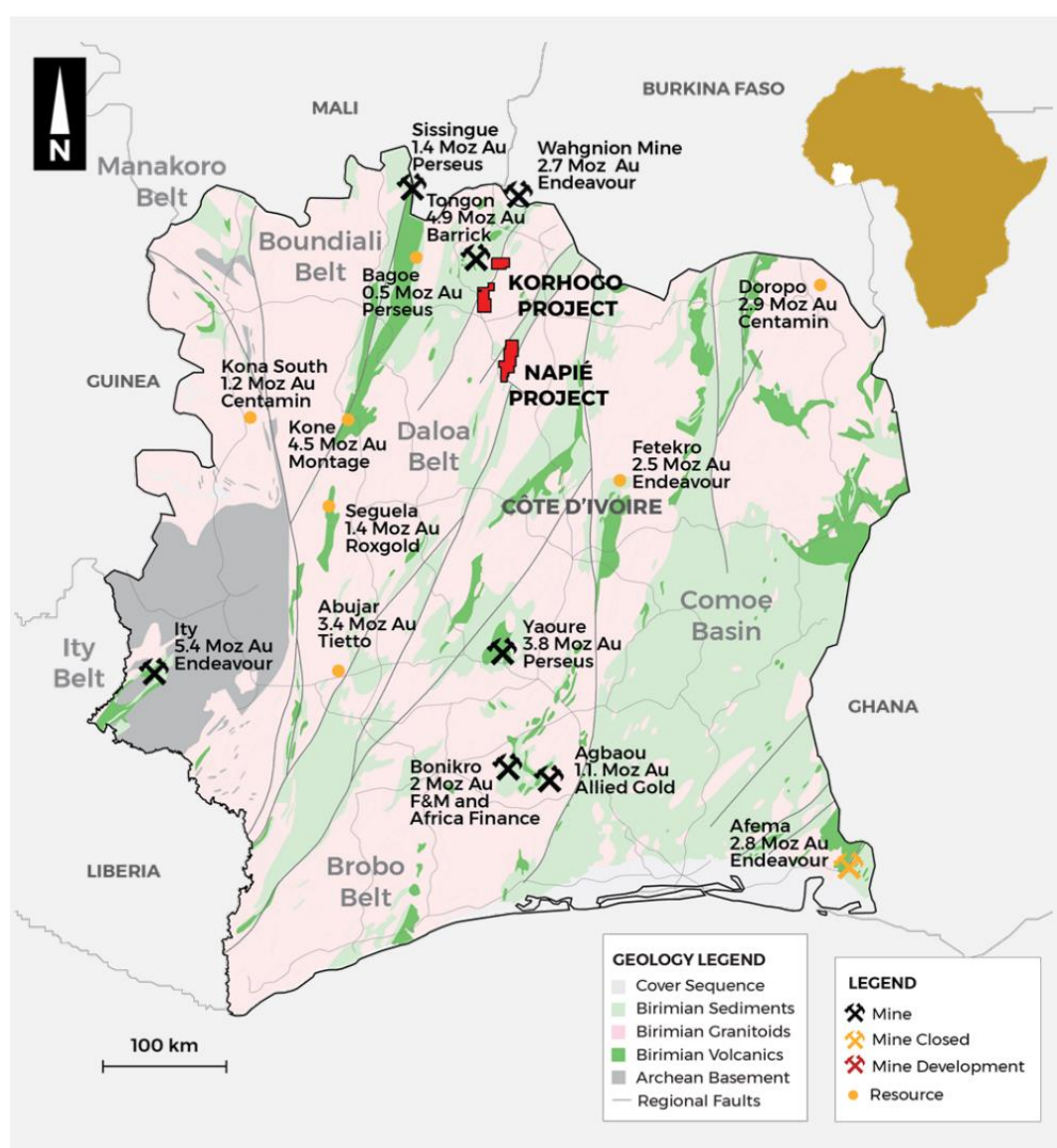
¹ Internal Mako compilation of West African gold deposits sourced from individual companies' websites

MAKO GOLD OVERVIEW

Mako Gold Limited (ASX:MKG) is a ~A\$33m market cap gold explorer/developer focused on its Napié gold project in northern Côte d'Ivoire.

Napié lies in an underexplored greenstone belt on a major Northeast trending regional fault structure which is a focus for gold mineralization.

Mako Gold aims to find a multi-million oz gold deposit and holds 224km² of ground at Napié (was earning to 75% but has agreement for 90%). In addition holds 296km² in two tenements at Korhogo (100%) adjacent to Barrack's 4.9 million oz Tongon gold mine and in the same greenstone belt as Endeavour's 2.7 million oz mine to the north just over the border in Burkina Faso.



Source: Company

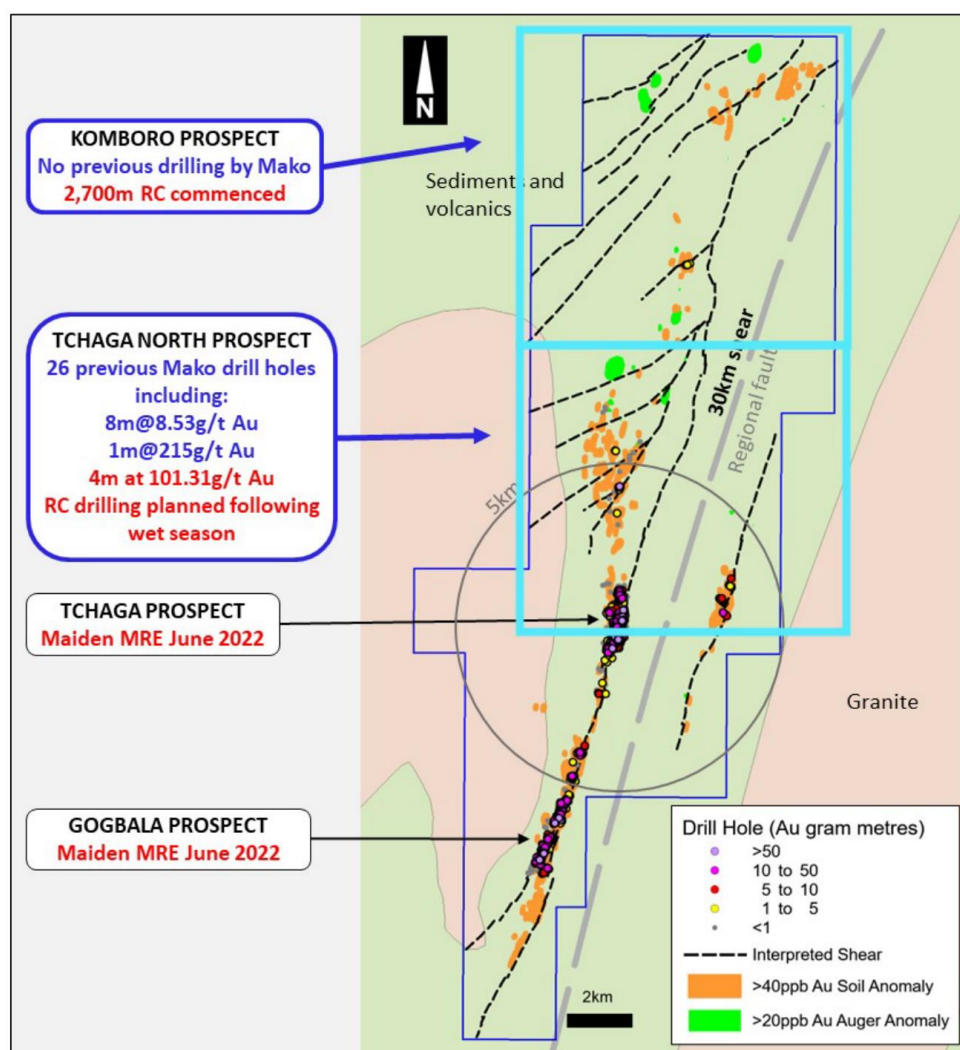
THE NAPIÉ GOLD PROJECT

Mako Gold was farming into the Napié gold project from a subsidiary of Perseus Mining (ASX:PRU) and had already earned 51% and could earn up to 75% of Napié by establishing a resource and taking the project through to Feasibility Study. However, in mid-2021 Mako signed a **Binding agreement with Perseus for the purchase of its 39% share taking Mako to 90% ownership.**

Purchase terms: Initial payment 13.8m shares (deemed 10.1c)
At 1 million oz Measured + Indicated \$2.4m cash or shares at MKG option
At Commercial Production \$2.4m cash or shares at MKG option

The completion of the Napié transaction will occur on the transfer of the Permit by the Ministry of Mines. The transfer application was lodged on 27 July 2021. The Permit was extended by the Ministry of Mines for 2 years on 1 March 2022.

The Napié gold project extends over a strike length of ~30km in an underexplored greenstone package covering 224km². As per the picture below the company has identified a number of mineralised structures with less than half properly explored to date. The company is taking a systematic approach focusing on Tchaga and Gogbala as priority targets where early drilling success promised economic potential. The green (auger) and yellow (soil) sections in the picture below show gold anomalies which have been demonstrated as a good guide to gold mineralization.

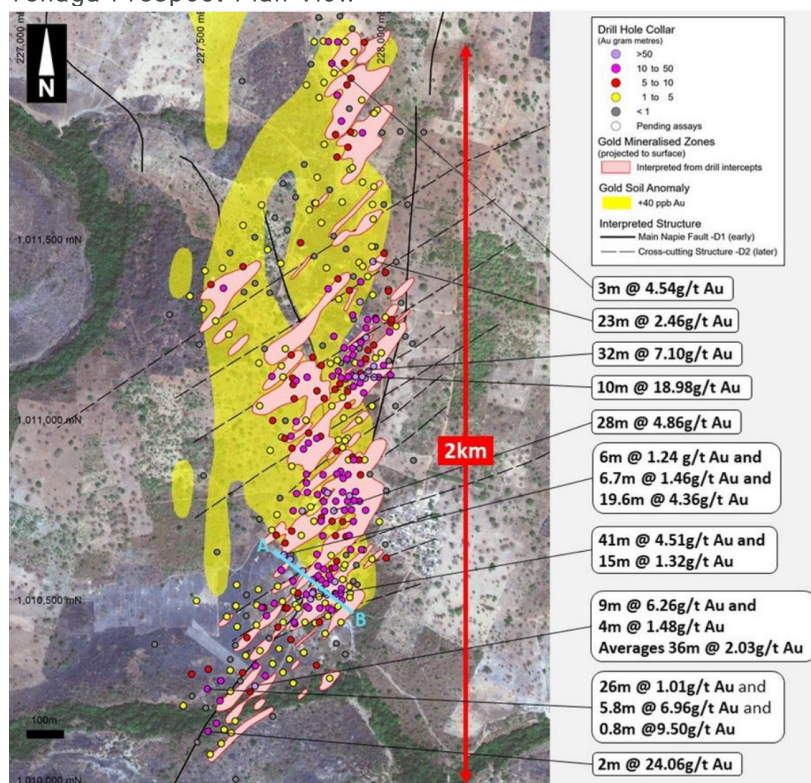


Source: Company

TCHAGA PROSPECT

Tchaga is the company's most advanced exploration prospect and has a known strike length of ~2km with stacked mineralised zones associated with cross-faults. Mineralisation remains open in all directions.

Tchaga Prospect Plan View



Select results include¹:

- ❖ 10m at 18.98g/t Au from 7m
- ❖ 41m at 4.51g/t Au from 17m
- ❖ 32m at 7.10g/t Au from 13m
- ❖ 13m at 20.82g/t Au from 32m
- ❖ 36m at 3.09g/t Au from 43m
- ❖ 28m at 4.86g/t Au from 83m
- ❖ 26m at 4.34g/t Au from surface
- ❖ 9m at 22.73g/t Au from 36m
- ❖ 25m at 3.43g/t Au from 53m
- ❖ 14m at 5.46g/t Au from surface

Shallow mineralisation in drilling over 2km strike-length

- ❖ Large portions of soil anomaly (yellow) yet to be drilled

¹ Refer to ASX announcements 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, and 17 August 2021

Source: Company

MULTIPLE HIGH-GRADE HITS AT TCHAGA

Mako has completed 49,000m of RC and diamond drilling at Tchaga and has reported numerous high-grade intersections, some at very shallow depth. They identified early in the program that the quartz-pyrite-gold mineralization at Tchaga occurs as a series of oblique Northeast trending stacked, parallel lodes within the broadly northerly trend of the major shear. Better intersections are 10m to 30m thick and grades ranging from 2g/t to 5g/t but with some very good hits up to 20g/t.

These high-grade lodes sit within a broad envelope of low grade 0.1g/t to 0.8g/t mineralization.

At this point it is not clear where the overall resource grade might sit. It depends on how a top cut is applied to high values and how much of the low-grade halo might be included as well as internal waste. Typical gold deposits of the Birimian greenstone belt, lie in the 1.2g/t to 2.2g/t range. Based on the drilling reported to date, we think Tchaga is likely below the middle of that range if significant amounts of low grade are included. However, there are some higher-grade shallow zones which might be mined early.

Most of the drilling is shallower than 120m vertical depth however deeper holes on some sections have intersected high grade intervals 200m below surface. Tchaga is open along strike and at depth.

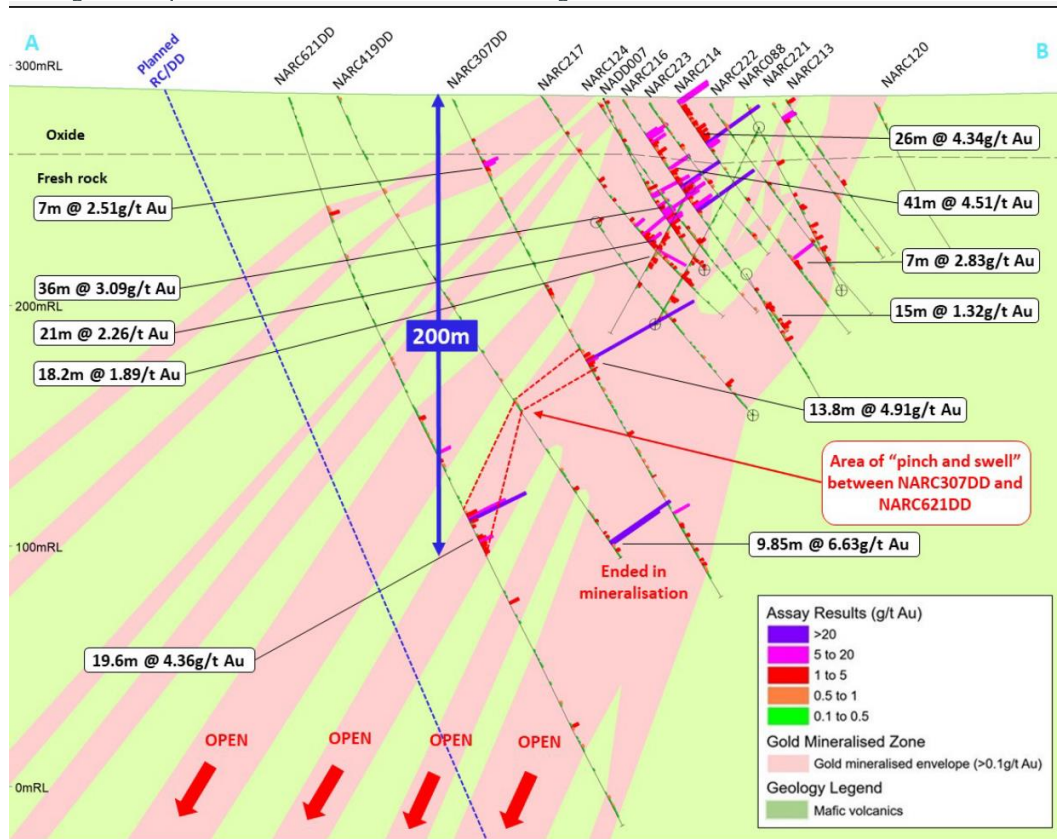
The oxidation level is about 30-40m and preliminary metallurgical testing demonstrated that the gold lodes both in oxide and fresh zones are free milling with ~94% gold recovery.

TCHAGA CROSS SECTION A-B

Section A-B below for Tchaga is also very encouraging as it shows:

- Shallow wide hits down to 60m at good grade such as 41m@4.51g/t
- Multiple mineralised envelopes
- The deepest hit also shows a relatively wide intercept at high grade (19.6m@4.36g/t) at a depth of 200m vertical.

Tchaga Prospect Cross Section A-B looking north



Source: Company

GOGBALA PROSPECT

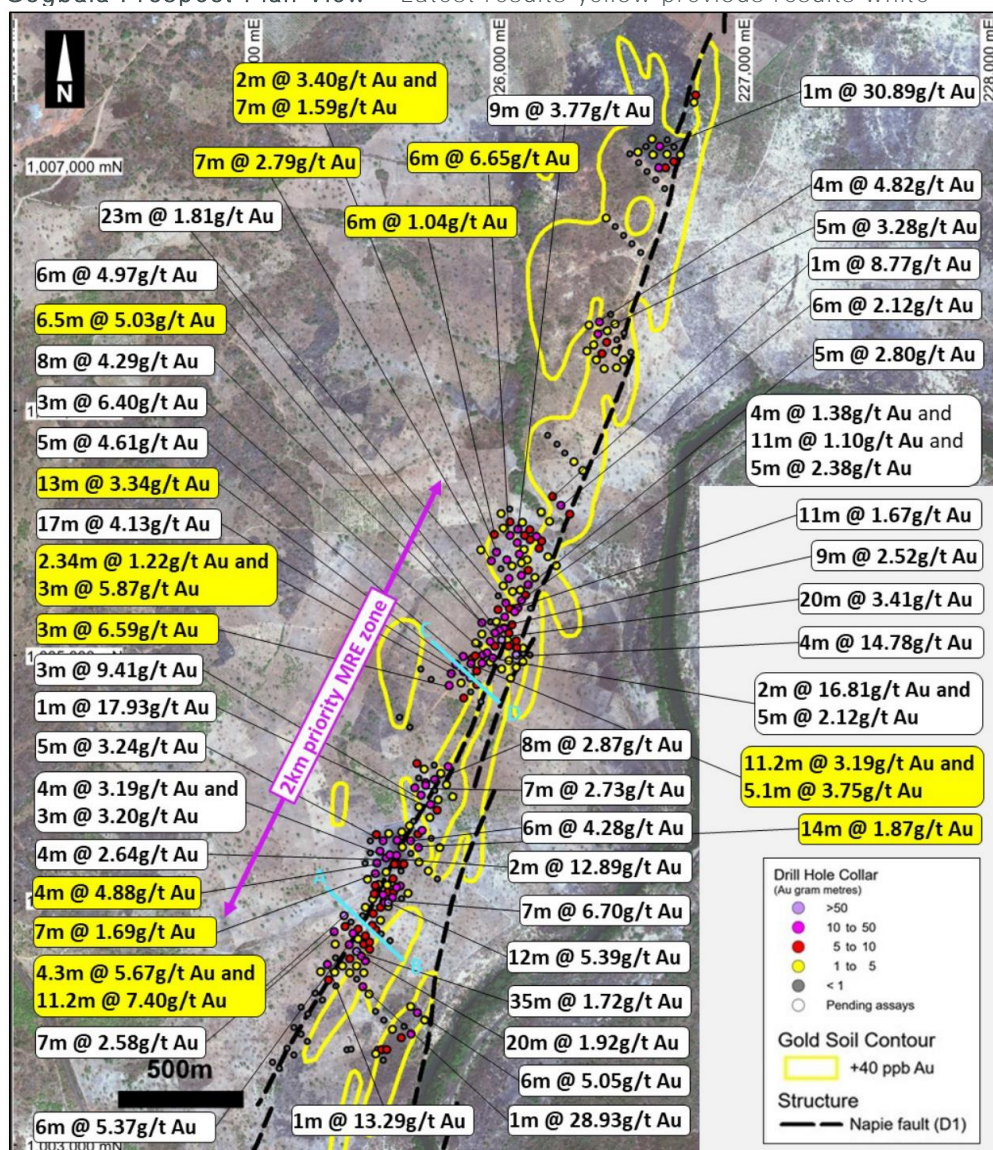
Mako Gold's recent drilling has been focused on the Gogbala prospect which is centred ~6km south of Tchaga on the same mineralised structure. Gogbala comprises a large soil anomaly (~6km long) on an interpreted shear structure. Gold mineralisation was identified over ~4km of strike with a number of high-grade hits identified in first pass drilling.

Much of the resource drilling has targeted a 2km long priority zone within the 4 km of mineralization. Some 34,000m of RC and diamond drilling in total has been completed and final assays received.

The last 49 holes at Gogbala were reported on 25th May 2022 and 40 of 49 holes had significant gold intersections. It should be noted that drilling has been extensional, stepping out from known mineralization or following down dip. Infill will come later.

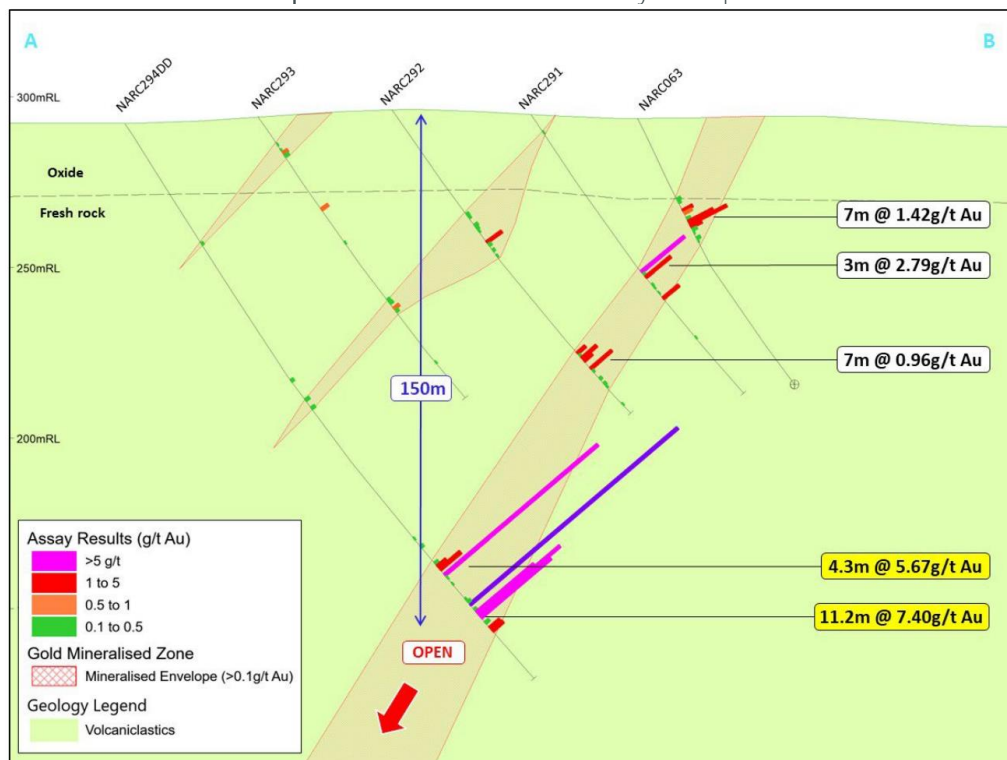
Mineralization is similar to Tchaga, with similar grades although a bit narrower but continuous along the shear zone often as a single zone but two zones on some sections.

Gogbala Prospect Plan View – Latest results yellow previous results white



Source: Company

Cross Section A-B on plan above - Latest results yellow previous white

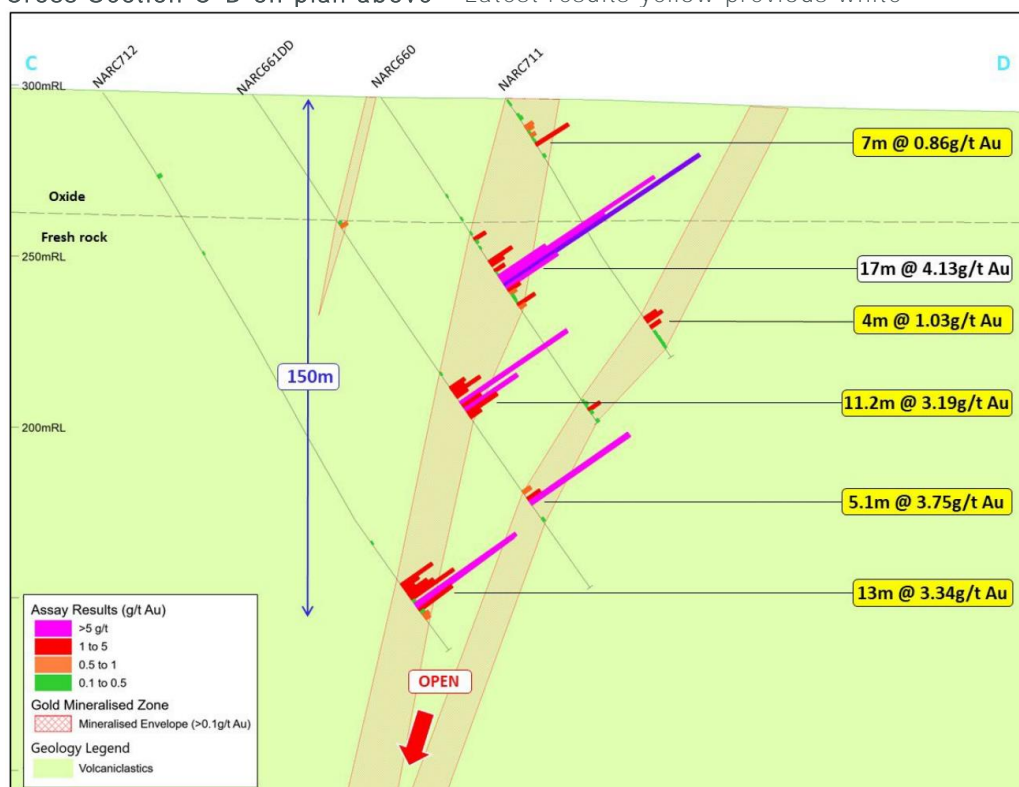


Source: Company

Some sections suggest thicker and higher-grade intersections at depth with good continuity.

The drilling is quite shallow with the deepest intersections at 150m vertical. Drilling to 150 m on all sections and perhaps to 180m offers substantial resource potential as recent success demonstrated above.

Cross Section C-D on plan above - Latest results yellow previous white



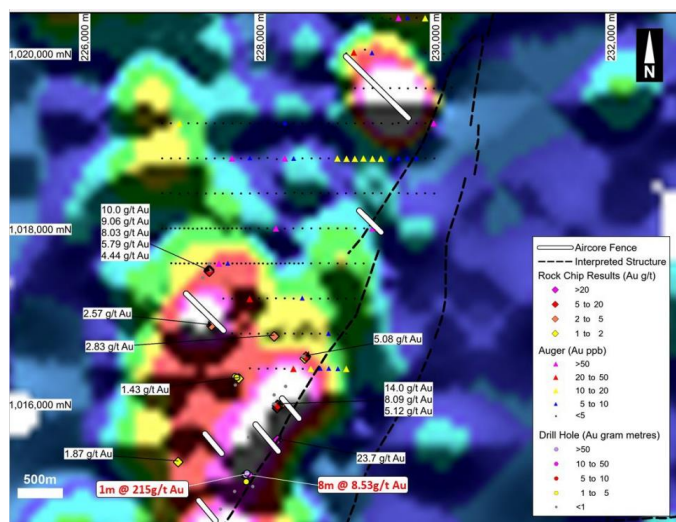
Source: Company

The next phase of resource drilling will likely be to fill in some undrilled gaps and extend along strike outside the 2km priority zone. There is another 2km of mineralized structure to the north with only a few drill holes which had some encouraging intersections.

Another parallel structure was also identified east of the main shear with 6m@5.05g/t reported and at least 1km strike length to be tested.

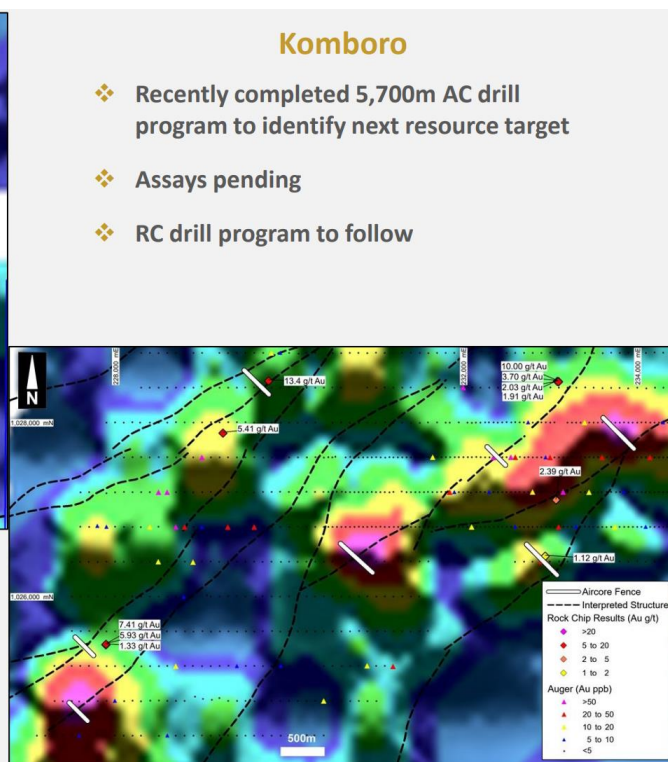
TCHAGA NORTH AND KOMBORO PROSPECTS

There are two more strong and extensive gold in soil anomalies which lie in the northern part of the Napié project close to the major regional fault structure.



Tchaga North

- ❖ Ongoing 10,000m AC drill program to identify next resource target (5,700m drilled to date)
- ❖ RC drill program to follow



Komboro

- ❖ Recently completed 5,700m AC drill program to identify next resource target
- ❖ Assays pending
- ❖ RC drill program to follow

Tchaga North is centred 5km north of Tchaga, with just as strong geochemistry and larger in area. Rock chip sampling gave high gold values and previous reconnaissance RC drill holes gave some good hits including 8m@8.53g/t and 1m@215g/t.

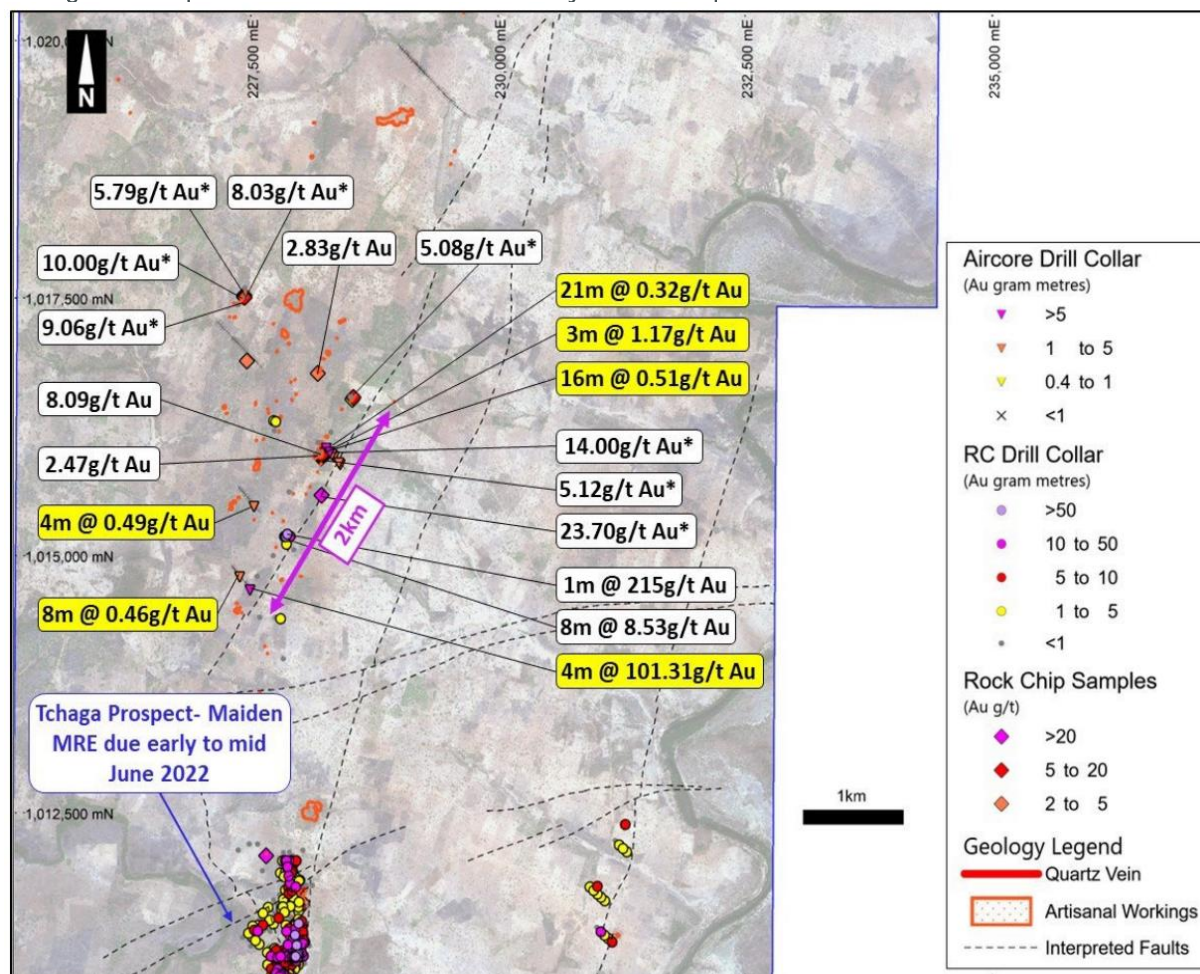
This was finally followed up with several lines of shallow air core drilling drilled this Quarter with immediate success with reports of 4m@101.31g/t We think this area has real promise for additional resources as geochemistry has been a good guide to gold mineralization at Tchaga and Gogbala. This will be followed up by deeper RC drilling.

Komboro is another 12km further north of Tchaga North where strong gold in soil anomalies have never had any drilling. This has also recently tested by lines of shallow air core drilling. Follow up RC drilling is planned.

TCHAGA NORTH

Mako has reported results from 151 shallow aircore drillholes which have outlined a 2km long zone of mineralization near the earlier hits in previous exploration. Best hit was 4m@101.31g/t as well as a number of wide intervals with significant gold values. An RC drilling program is planned for later in the year after the wet season. We think this is a very encouraging indication of another strongly mineralized target zone and rock chip sampling and artisanal workings indicate another zone to the west. We think Tchaga North has real potential for additional resources.

Tchaga North plan: select aircore results in yellow and previous results in white



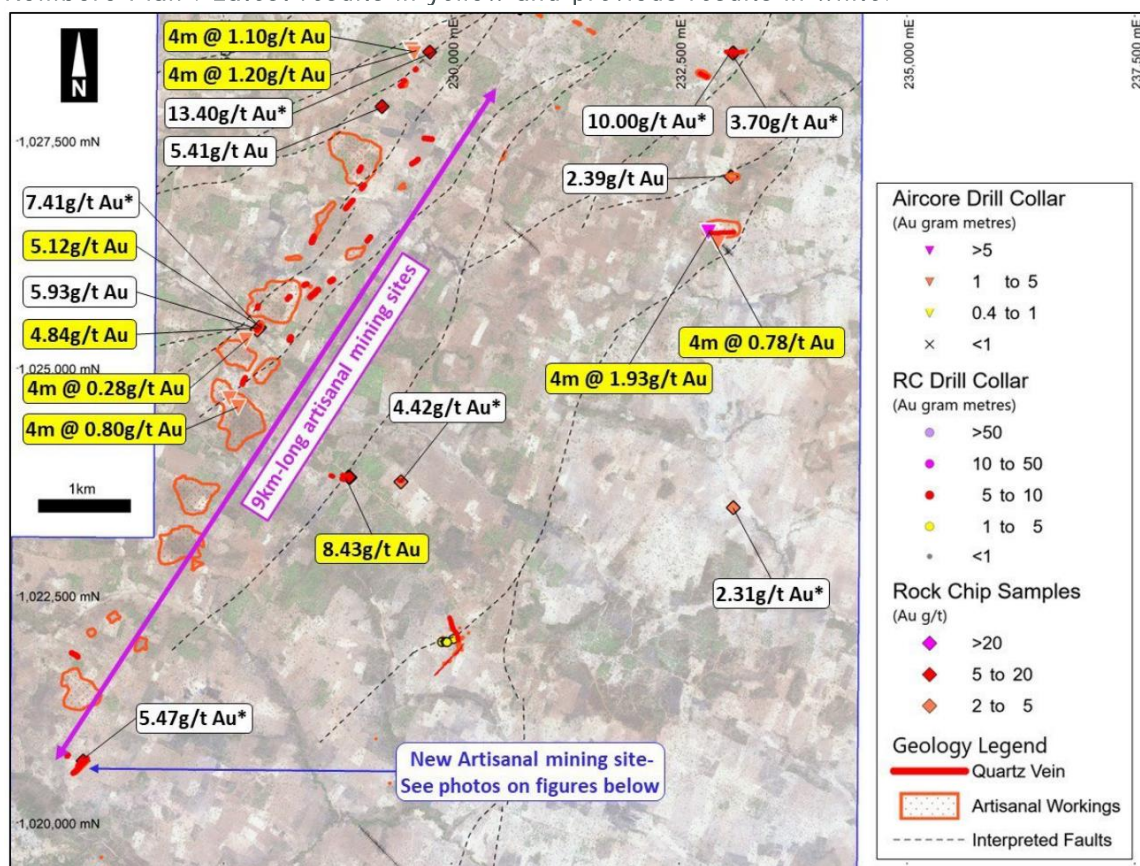
Source: Company

KOMBORO

Mako has reported results from 192 shallow aircore drill holes which were drilled on six targets. Best results include 4m@1.93g/t, 4m@1.20g/t and 4m@1.10g/t. Geological mapping and sampling was done concurrently and in particular identified a 9km long, northeast trending, line of old and some current artisanal mining pits with quartz veins exposed. There are also indications of parallel structures with mineralization. Rock chip samples from artisanal pits included 8.43g/t, 5.12g/t, 4.84g/t which is similar to previous sampling as shown on the plan below.

Mako has already commenced a 2700m RC drilling program with the priority target being the line of artisanal pits. We think this prospect has potential for additional resources.

Komboro Plan : Latest results in yellow and previous results in white.



Source: Company

RESOURCE POTENTIAL

Mako is due to deliver its maiden Mineral Resource Estimate by the end of the June 22 Quarter. Reviewing the drilling reports of the past 3 years it is clear that there are significant volumes of high-grade lodes probably averaging close to 2.0g/t within broader low grade mineralization. It is difficult to predict how much lower grade material will be incorporated into the initial resource estimate, hence overall grade might be more like 1.3g/t to 1.6g/t.

We are reasonably confident that Tchaga should contain around 450,000oz-500,000oz and Gogbala probably 150,000oz-200,000oz giving a total drilled to date around 600,000oz-700,000oz.

The initial MRE is likely to have a significant proportion in the Inferred Resource category which will need later infill. However, the aim at the moment is to identify the scale of the project.

There are significant gaps in drilling along the 7 km mineralized structure from the north end of Tchaga to the south end of Gogbala. We see on these two prospects alone, with likely depth and strike extensions, the potential to increase resources on known mineralization to 1 million oz or more.

We choose 1 million oz as a benchmark because that is the level of resource needed to support a substantial standalone mining and processing operation. We think a project of 90-100koz pa for at least 7 years is the minimum size to be worthwhile with all of the risks, overheads and logistical challenges of operating in Africa. That is also the size which would also attract interest from other parties if the value is not reflected in the share price of the owner.

With potential for additional resources from other exciting prospects such as Tchaga North and Komboro we would expect resources to extend well beyond 1 million oz.

Outlook and funding

The next year is likely to see Mako focused on exploration through the first half and in the second half assuming the threshold is reached, begin some preliminary scoping studies for Tchaga/Gogbala and possibly some infill of the most important parts of the resources. Exploration at Tchaga North and Komboro will continue at least to the extent of getting a handle on the potential scale of these prospects. In addition, there will be drilling on Mako's other exploration project at Korhogo (see next section) which we believe has potential.

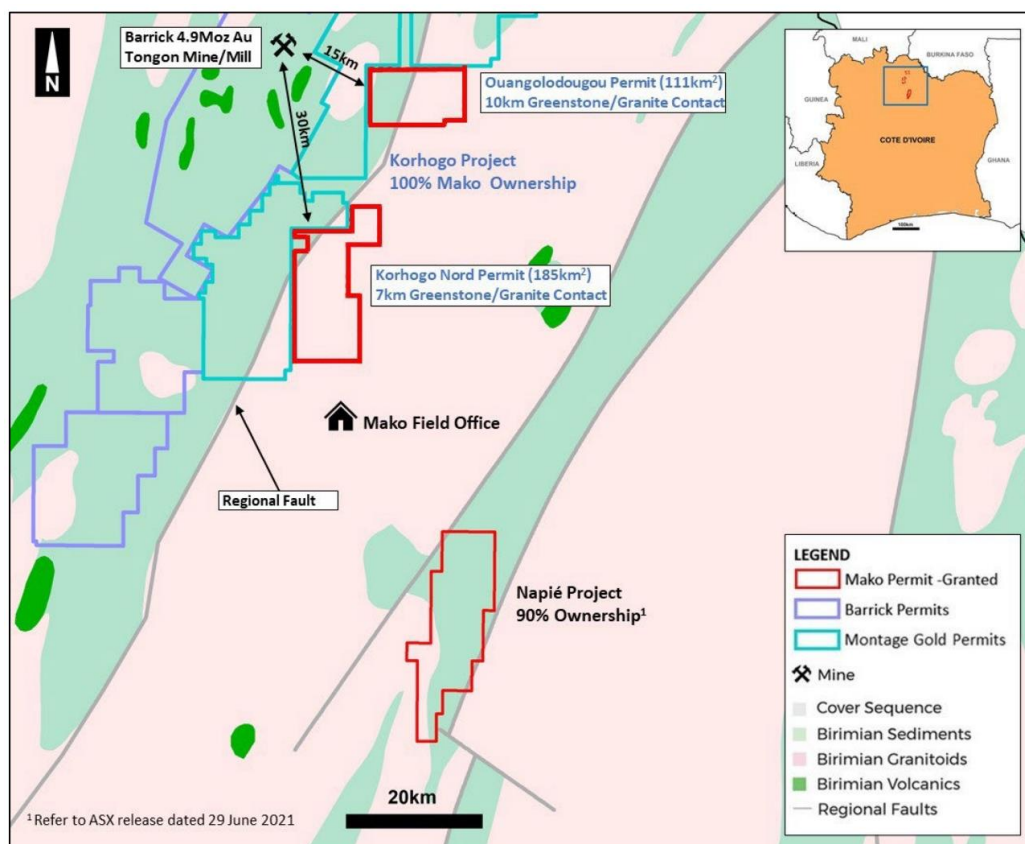
Assuming Mako would aim to continue activity at similar levels to recent years, the company will need to raise additional funds. We estimate that the cash balance may be around \$4m by June so we would expect another \$10m is required. This should take Mako to the point where they would be confident that they have a mine ready to develop as well as having established a number of growth options.

KORHOGO PROJECT

Mako holds two 100% owned Permits 60km to the northwest of its flagship Napié project totalling 296km². These lie in a fertile greenstone belt with several known gold deposits and within ~30km of Barrick's 4.9 million oz Tongon Gold Mine.

The Korhogo Nord permit includes 7km of faulted greenstone/granite contact while the northern Ouangolodougou Permit includes another 10km of greenstone/granite contact.

Recent exploration included airborne magnetics/radiometrics, soil sampling, geological mapping, and rock chip sampling, followed by 11,000m of auger drilling.



Source: Company

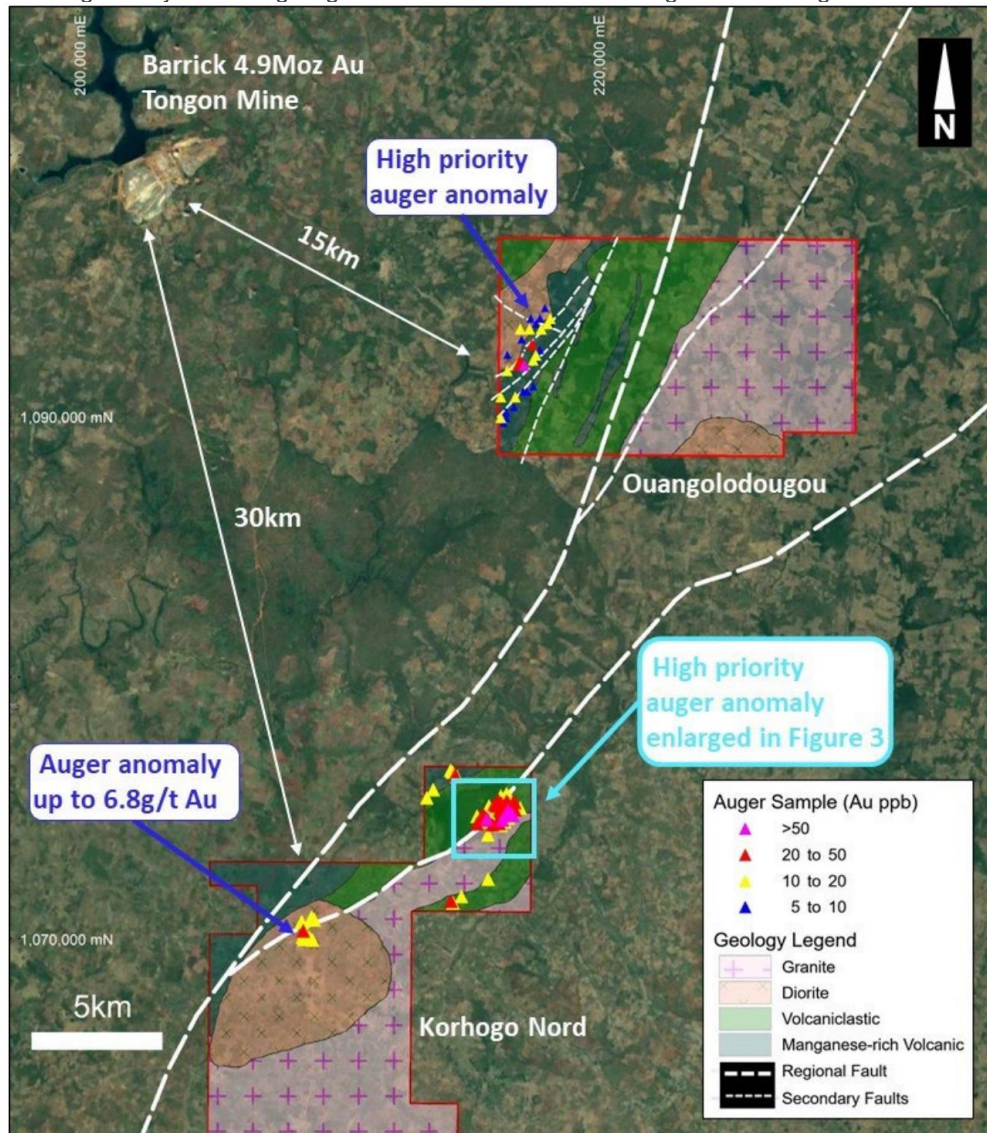
Mako's auger drilling has identified a 2km long, +20ppb gold anomaly within the Korhogo North Permit coincident with the faulted greenstone/granite contact.

This target is now being followed up with the first RC drilling programme in the area.

A strong geochemical signature was also identified within the northern tenement.

We think this project has outstanding promise because even a modest scale discovery could be processed at the Tongon mine which has a limited remaining life. However, the scale of the geochemical anomalies is somewhat similar to the footprint of the Tongon mine so there is potential for a significant discovery.

Korhogo Project - Auger gold anomalies on faulted greenstone/granite contacts

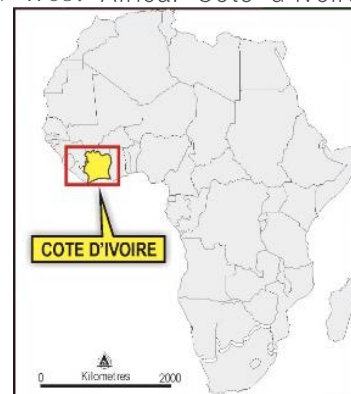


Source: Company

CÔTE D'IVOIRE

Côte d'Ivoire is a French-speaking country located on the south coast of West Africa. Côte d'Ivoire experienced a coup d'état in 1999 and two civil wars, first between 2002-2007 and again during 2010-2011. Côte d'Ivoire has been stable since then.

An election was held in Côte d'Ivoire on 31 October 2020 and the incumbent Alassane Ouattara won a controversial third term in office with 94% of the vote, although his two main opponents boycotted the vote and refused to recognise the outcome. The election was marred by violence and dozens of people were killed. However, stability seems to have returned after the March 2021 Legislative poll. President Ouattara is seeking to encourage investment to promote high levels of economic growth through the 2021-2025 National Development Plan.



EXCELLENT INFRASTRUCTURE

Côte d'Ivoire one of Africa's most developed countries with outstanding infrastructure including an expansive network of high voltage transmission lines distributing hydro-electrical power. There are several high voltage transmission lines in northern Côte d'Ivoire which cross Mako's project area. There are excellent bitumen roads throughout the north part of the country. These roads provide good access to the project areas with only relatively short distances of unsealed roads which are in excellent condition and should provide near all year-round access to the projects.

MINING CODE

Côte d'Ivoire introduced a new modern mining code in March 2014 which includes:

- Tax holiday for initial 5 years of production
- Tiered Variable royalty rate based on prevailing gold price. At US\$1,500/oz the royalty would be 3.23%, at US\$1,600/oz the royalty increases to 3.28%. The tiers are:
 - 3.0% up to US\$1,000/oz
 - 3.5% between US\$1,000-1,300/oz
 - 4.0% between US\$1,300-1,600/oz
 - 5.0% between US\$1,600-2,000/oz
 - 6.0% over US\$2,000/oz.
- 10% government interest in mining companies
- Exemption from VAT and Import Duties for both exploration and mining licences
- Exploration licences valid for initial term of 4 years with the right to further two 3-year renewals and a further 2 years for feasibility (i.e., 12 years in total)
- Mining licences valid up to 20 years with consecutive 10-year renewals
- Right to 12-year Mining Convention (renewable for 10-year periods) to provide long term certainty

VALUATION

Valuation of a pre-resource junior miner is challenging and requires an estimation of both the near term and longer-term resource potential.

NEAR TERM RESOURCE POTENTIAL

Based on the drilling to date, in the near term we see potential for:

- Tchaga and Gogbala to host up to 600koz to 700koz but potentially significantly more

LONGER TERM RESOURCE POTENTIAL

The longer-term potential at MKG could potentially be much more substantial given the ~30km of interpreted shear. Based on the high quality of the exploration success to date, **we see no reason why a multi-million ounce target might not be achievable longer term.**

VALUATION BENCHMARKING

Many investors focus on EV/oz metrics... however, while EV/oz may provide a useful starting point, we don't regard it as a particularly useful metric as it makes no allowance for grade, recoveries, strip ratio and ultimately the potential margin that a mine might be able to generate. An EV/oz approach often makes large, low-grade projects look 'cheap' and smaller, high-grade project look expensive. When in reality, the low-grade project might not even be viable.

Recent takeovers can be a guide and the announced takeover of Oklo Resources by B2Gold Corp with a resource of 668koz@1.8g/t in Mali gives an implied value of about US\$100/oz. This resource lies within trucking distance of a B2Gold operation which enhances its value to them.

However, assuming Mako reports an initial MRE of 650koz at US\$100/oz the implied value would be about A\$90m.

Given the high grades and good widths MKG's exploration programme has already achieved, we decided to:

- Estimate what a 100koz p.a. project for 8-10 years might be worth
- Apply an appropriate discount given its early stage based on progress to date
- It's important to note, if MKG's exploration success continues and the resource endowment grows, we may need to reassess the potential scale of the project

HOW MUCH MIGHT A MINING INVENTORY OF 1 MILLION OZ BE WORTH?

Based on our benchmarking work, if Mako Gold can establish a 1 million oz mining inventory at between 1.5g/t and 2g/t and a 4-6:1 strip ratio, on our forecasts a 100koz p.a. operation might have AISC of ~US\$800/oz to US\$1000/oz and at US\$1,800/oz gold would have:

- A post-tax NPV of ~A\$200m to A\$400m
- And MKG's 90% share would be worth ~A\$180m to A\$360m
- The stock would probably trade at 50%-60% NPV, implying a valuation of ~A\$100m to A\$200m
- But the stock would probably trade at a higher valuation once the market believed a mine could be developed and/or could still grow materially.

Given MKG's enterprise value today is only ~A\$27m, we see clear potential for the company's valuation to double or triple (and potentially more) if the recent exploration success continues.

PRICE TARGET & RATING

We maintain Spec Buy recommendation and our price target of 28c, an implied potential return of 237%.

The basis of our 28c Price Target is outlined on the previous page and assumes Mako Gold is able to delineate a high-grade, shallow gold resource at Tchaga and Gogbala (and elsewhere).

Our valuation of Mako Gold relies on continued exploration success and as such our Spec Buy recommendation carries a higher level of risk relative to our other stocks under coverage.

Since our last note we have:

- Adjusted for heavy dilution for the A\$10m capital raising at 8c in July 2021 with the issue of 125m shares increasing shares on issue by 48%
- Increased our valuation of MKG's interest in Napié which increases to 90%, from A\$50m to A\$90m to reflect the promising drilling results and imminent MRE at Tchaga and Gogbala
- Increased our valuation of MKG's 100%-owned exploration projects from A\$16m to A\$20m to reflect the granting of permits and the encouraging exploration results. We are excited about the prospectivity of these 100%-owned permits which cover 17km of greenstone/granite contact in close proximity to Barrick's 4.9 million oz Tongon gold mine.

STRATEGIC TARGET

Our 35c Strategic Target for Mako Gold caters for the possibility that the company is able to delineate a larger gold system than our base case.

KEY RISKS

Mako Gold is exposed to all the normal risks associated with exploring and developing a mining project, including exploration, funding, permitting and construction risks, as well as normal project ramp up and commissioning risks.

In the near term, our valuation of Mako Gold relies on continued exploration success. While we believe the company's success to date bodes well for further success in the future, there can be no guarantee Mako Gold will be able to delineate an economically viable gold project.

Assuming Mako Gold is able to delineate an economically viable project and make the transition into production, its revenues will be derived from the sale of gold. Fluctuations in the prices of gold as well as the Australian dollar could impact the company's reported cash flow (in A\$), profitability and share price.

As Mako Gold's exploration projects are based in Côte d'Ivoire, an investment in Mako Gold also carries Côte d'Ivoire sovereign risk. While Côte d'Ivoire has been relatively stable since 2011, the election held on 31 October 2020 was marred by violence and the country carries relatively higher sovereign risk than most Western jurisdictions.

FINANCIALS

Macro Assumptions	FY19	FY20	FY21	FY22E	FY23E
Gold Price (US\$/oz)	1,263	1,563	1,800	1,800	1,800
Exchange Rate (A\$/US\$)	0.72	0.67	0.74	0.72	0.71

Profit & Loss (A\$m)	FY19	FY20	FY21	FY22E	FY23E
Revenue	-	-	-	-	-
Operating Costs	-	-	-	-	-
Operating Profit	-	-	-	-	-
Corporate & Other	(1)	(1)	(1)	(2)	(2)
Exploration Expense	(1)	(1)	(0)	(0)	(0)
EBITDA	(1)	(2)	(1)	(2)	(2)
D&A	-	(0)	(0)	(0)	(0)
EBIT	(1)	(2)	(2)	(2)	(2)
Net Interest Expense	0	(0)	-	-	-
Pre-Tax Profit	(1)	(2)	(2)	(2)	(2)
Tax Expense	-	-	-	-	-
Minorities	-	-	-	-	-
Underlying Profit	(1)	(2)	(2)	(2)	(2)
Significant Items (post-tax)	-	-	-	-	-
Reported Profit	(1)	(2)	(2)	(2)	(2)

Cash Flow (A\$m)	FY19	FY20	FY21	FY22E	FY23E
Operating Cashflow	(1)	(1)	(3)	(2)	(2)
Tax	-	-	-	-	-
Net Interest	0	0	-	-	-
Net Operating Cash Flow	(1)	(1)	(3)	(2)	(2)
Exploration	(3)	(3)	(7)	(9)	(9)
Capex	-	-	-	-	-
Acquisitions / Disposals	-	-	1	-	-
Other	-	-	-	-	-
Net Investing Cash Flow	(3)	(3)	(6)	(9)	(9)
Equity Issue	1	2	12	10	10
Borrowing / Repayments	-	-	-	-	-
Dividends	-	-	-	-	-
Other	-	-	0	-	-
Net Financing Cash Flow	1	2	12	10	10
Change in Cash Position	(3)	(1)	4	(1)	(0)
FX Adjustments	(0)	0	-	-	-
Cash Balance	2	1	5	4	4

Balance Sheet (A\$m)	FY19	FY20	FY21	FY22E	FY23E
Cash	2	1	5	4	4
Other Current Assets	0	1	0	0	0
PP&E	-	-	-	-	-
Exploration & Development	5	5	12	21	30
Other Non Current Assets	-	0	0	0	0
Total Assets	7	7	17	25	34
Debt	-	-	-	-	-
Other Liabilities	1	0	0	0	0
Net Assets	6	7	16	25	33

Ratio Analysis		FY19	FY20	FY21	FY22E	FY23E
Diluted Shares	m	77	113	259	386	488
EPS - Diluted	Ac	(1.8)	(1.6)	(0.8)	(0.5)	(0.4)
P/E	x	n.m.	n.m.	n.m.	n.m.	n.m.
CFPS - Diluted	Ac	(0.8)	(0.7)	(1.1)	(0.5)	(0.4)
P/CF	x	n.m.	n.m.	n.m.	n.m.	n.m.
FCF - Diluted	Ac	(0.7)	(0.6)	(1.0)	(0.5)	(0.3)
P/FCF	x	n.m.	n.m.	n.m.	n.m.	n.m.

Dividends	Ac	-	-	-	-	-
Dividend yield	%	-	-	-	-	-
Payout Ratio	%	-	-	-	-	-
Franking	%	-	-	-	-	-

Enterprise Value	A\$m	30	31	28	29	29
EV/EBITDA	x	(26.1x)	(19.8x)	(18.5x)	(16.3x)	(16.8x)
ROE	%	(20%)	(25%)	(9%)	(7%)	(5%)
ROA	%	(17%)	(23%)	(9%)	(7%)	(5%)

Net Debt or (Cash)	A\$m	(2)	(1)	(5)	(4)	(4)
Gearing (ND/(ND+E))	%	(41%)	(10%)	(38%)	(17%)	(12%)
Gearing (ND/E)	%	(29%)	(9%)	(27%)	(14%)	(11%)

Gold Reserves & Resources

Resource mt g/t koz

Mako is Pre Resource

Reserve

Earnings Sensitivity		FY20	FY21E	FY20E	FY21E
		A\$m	A\$m	%	%
Gold Price	US\$/oz +10%	n.m.	n.m.	-	-
FX Translation	A\$/US\$ -10%	n.m.	n.m.	-	-

Valuation	Stake	A\$m	A\$/sh
Napié	90%	90	0.23
Exploration / Other projects		20	0.05
Corporate & Other		(7)	(0.02)
Debt		-	-
Cash*		4.0	0.01
Cash from option strikes		0.2	0.00
Risk adjusted NAV		107	0.28

*Estimate, last cash balance at 31 Mar 22 \$5.9 m

BOARD & MANAGEMENT



Michele Muscillo (Non-executive Chairman)

Michele is a Partner specialising in corporate law with HopgoodGanim Lawyers. He is an admitted Solicitor and has a practice focusing almost exclusively on mergers and acquisitions, and capital raising.

He has a Bachelor of Laws from Queensland University of Technology and was a recipient of the QUT University Medal.

In his role with HopgoodGanim Lawyers, Michele has acted on a variety of corporate transactions including initial public offerings, takeovers and other acquisitions. Michele's experience brings to the Board expertise on corporate regulation, governance and compliance matters.

Michele was previously a director of ASX-Listed Orbis Gold Limited until its takeover by TSX-Listed Semafo, and is a non-executive director of ASX-Listed Aeris Resources (ASX:AIS), Xanadu Mines (ASX:XAM).



Peter Ledwidge (Managing Director)

Peter Ledwidge, Managing Director and founder of Mako Gold is a geologist with over 30 years' experience in exploration and mining. His career has focussed primarily on gold in Canada, Africa and Australia.

Prior to founding Mako Gold, Peter was a senior manager with ASX-listed Orbis Gold whereby he secured all of Orbis' permits in Burkina Faso and Côte d'Ivoire. Peter played a critical role in the discovery of the Nabanga gold deposit and thereafter contributed geological ideas towards the discovery of the Boungou mine, currently being mined by Endeavour Mining Corporation

Peter is fluently bilingual in French, the working language of the majority of West Africa and has established and maintained good professional contacts in West Africa



Steven Zaninovich (Non-executive Director)

Steve is a degree qualified engineer with over 25 years' experience in the mining industry. His career has encompassed all stages of the project development life cycle, from exploration and feasibility to construction and operations. Steve has worked extensively in West Africa and Australia in a variety of project development, maintenance and operational roles. He served as COO with Gryphon Minerals before assuming the role of Vice President of Major Projects, and becoming part of the Executive Management Team, at Teranga Gold Corporation ("Teranga") following its acquisition of Gryphon, where he was responsible for the bankable feasibility study for the Wahgnion Gold Project. Steve has extensive West African on the ground experience, predominantly in gold, including Ghana, Burkina Faso, Mali, Senegal and Côte d'Ivoire.

Steve is currently a Non-Executive Director of Sarama Resources Ltd (TSXV:SWA), Canyon Resources Ltd (ASX:CAY), Maximus Resources Ltd (ASX:MXR) and Bellavista Resources (ASX:BVR). He previously held Non-Executive Director roles with Centaurus Metals, Gryphon Minerals, Orway Minerals Consultants, and an Executive position with Lycopodium Minerals.



Paul Marshall (Company Secretary)

Paul holds a Bachelor of Law degree, a post Graduate Diploma in Accounting and is a Chartered Accountant. He has more than thirty years' experience initially with Ernst & Young and subsequently twenty years spent in commercial roles as Company Secretary and CFO for a number of listed and unlisted companies mainly in the resources sector.

Paul has extensive experience in all aspects of company financial reporting, corporate regulatory and governance areas, business acquisition and disposal due diligence, capital raising and company listings and company secretarial responsibilities.



Ann Ledwidge (General Manager-Exploration)

Ann, a founder of Mako Gold, is a qualified geologist with over 25 years' experience in mineral exploration. She has worked in various commodities but has focused primarily on gold and base metals projects for both junior and major companies in Canada, Africa and Australia. Ann ran her own consultancy for a number of years, based in Yukon, Canada providing technical expertise to a diverse group of junior exploration companies. She also previously worked as a mining inspector for the Canadian government, giving her insight into internationally approved codes and regulations for mining and water use.

Ann most recently held the position of General Manager Exploration with Orbis Gold in Burkina Faso until their recent takeover by Semafo. During her time with Orbis she led the project team responsible for Orbis' Natougou discovery and advanced the Nabanga and Natougou projects to the resource estimation stage. Ann also oversaw the Scoping Study initially completed for the Natougou deposit.



Ibrahim Bondo (Operations Manager West Africa)

Ibrahim, a founder of Mako Gold, has over 20 years' experience in the mineral exploration industry in Burkina Faso. Ibrahim has worked for numerous junior and major companies, on gold exploration and development projects within Burkina Faso in a variety of technical and logistical roles. He has had experience with all aspects of exploration including permit acquisition, drilling, geochemistry, geophysics and logistics.

Most recently Ibrahim held the position of Logistics Manager for Orbis Gold. He was responsible for the construction and maintenance of camps as well as liaising with geologists to ensure the seamless operation of all projects. He was actively involved in business development and was responsible for liaising with local permit vendors. He was integral in the acquisition of new exploration permits and in maintaining good relationships with the vendors. Ibrahim's leadership skills allowed him to multi-task with employees and contractors. Ibrahim has excellent contacts with the Burkina government officials as well as the private sector.



Boukaré Gulgma (Chief Geologist)

Boukaré, has over 15 years of experience, at senior levels, in the intensive exploration of the West African Birimian. Throughout his career, he has actively participated in exploration projects from grass roots to feasibility studies.

He has been involved in numerous gold and base metals discoveries and/or developments including the Natougou gold deposit (now the Boungou Mine), Nabanga gold deposit, Bissa gold deposit, Kiaka gold deposit and Gaoua copper gold porphyry in Burkina Faso.

As a skillful senior geologist, Boukaré has developed expertise in the fields of geological modelling, interpretation of mineralization, statistical and geostatistical analysis of complex systems.

Boukaré holds a Master's degree in Fundamental and Applied Geology from the University of Ouagadougou, Specialized Master in Modelling and Simulation of

complex systems from the International Institute for Water and Environmental Engineering, 2IE Foundation. He is also certified in Environmental and Minerals Resources Sustainable Management from the University of Liege, Belgium.

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