

Shareholder Newsletter

22 January 2018

MAKO GOLD'S IPO PROSPECTUS LODGED TO RAISE UP TO \$6M WITH \$2M CORNERSTONE INVESTMENT SECURED

Mako Gold Limited (Mako Gold) is pleased to announce that the Company has lodged a Prospectus with ASIC to raise up to \$6m and has secured a cornerstone investment of \$2m from Resolute Mining Limited for its Initial Public Offering.

Highlights:

- Mako Gold's IPO Prospectus to raise up to \$6m lodged with ASIC on 19 January 2018
- \$2m cornerstone investment secured from ASX-listed gold producer Resolute Mining Limited
- Field work commenced on Mako Gold's Napié Project in Côte d'Ivoire
- Highly experienced Chief Geologist hired and is at Napié Project leading the on-ground field work
- \$0.5m mezzanine capital raise completed on 6 December 2017 (issue price of \$0.10/share)
- Mako's Gold's first Annual General Meeting held 29 December 2017

Mako Gold Limited has lodged its Prospectus with ASIC on 19 January 2018

Mako Gold is pleased to advise that it has lodged its Prospectus with ASIC on 19 January 2018 to raise up to \$6 million by way of an Initial Public Offering (IPO). The IPO will open on 2 February 2018, subject to ASIC approval pending its regulatory review, and will offer 25,000,000 Shares at a subscription price of \$0.20 each to raise a minimum of \$5,000,000, with provision for oversubscriptions of a further 5,000,000 Shares to raise an additional \$1,000,000, with 1 attaching listed Option exercisable at \$0.30 on or before 3 years from Official Quotation on the ASX for every 2 Shares subscribed for (Offer). Each Option is exercisable into 1 Share. The Prospectus can be downloaded on Mako Gold's website www.makogold.com.au.

The proposed timetable for the IPO is as follows (Figure 1).

Lodgement of Prospectus with ASIC	19 January 2018	Completed
Opening Date of Offer	2 February 2018	
Closing Date of Offer	9 March 2018	
Settlement Date of Offer	15 March 2018	
Allotment Date of Shares and Options	15 March 2018	
Expected date for dispatch of holding statements	21 March 2018	
Expected commencement of trading on ASX	23 March 2018	

Figure 1: Mako Gold proposed IPO timetable

Notes: This timetable is indicative only. The Company reserves the right to vary any and all of the above dates without notice.

\$2 million cornerstone investment secured from ASX-listed Resolute Mining Limited

Mako Gold is pleased to announce that it has secured a cornerstone investment of \$2 million from ASX-listed Resolute Mining Limited (Resolute), a mid-tier West African and Australian gold miner. Under the terms of the Subscription Agreement, Resolute (or its nominee) has agreed to subscribe to 10 million Shares (and 5 million Options) under the Offer, subject to certain conditions. Details of the agreement can be found in Section 9.4 (page 86) of the Prospectus available on Mako Gold's website.

Chief Geologist has been hired to manage and supervise on-ground field work

Mako Gold is pleased to announce that it has hired Mr Jamie Light as Chief Geologist to manage and supervise all on-ground activities on Mako Gold's projects in Côte d'Ivoire and Burkina Faso. Mr Light is a Canadian geologist with 20 years' experience in various commodities with special emphasis on gold. Mr Light has previously worked on projects in Canada, the United States, Ethiopia, and Burkina Faso. Mr Light was also previously part of the Orbis Gold team and contributed significantly to its success until the takeover by TSX-listed Semafo in 2015. Mako Gold Directors and Management extend a warm welcome to Jamie on the Mako Gold team.

Field work has commenced on the Napié Project in January 2018 in preparation for immediate post-IPO drilling

Mako Gold has resumed field activities in January 2018 on the Napié Project in Côte d'Ivoire in preparation for drilling immediately after its IPO. Mako Gold's newly appointed Chief Geologist is on-site, and a field base has been established in the nearby city of Korhogo. Exploration will consist primarily of geological mapping and rock chip sampling in order to ground-truth and refine the notional drill targets previously outlined from desktop studies by Mako Gold. The Company's JV partner, Occidental Gold, a subsidiary of Perseus Mining, is making available to Mako Gold a Senior Geologist who had previously worked on the Napié Project. This will ensure a seamless transition of valuable information and help to rapidly progress the project to drill-ready stage.

Mezzanine capital raise of \$500,000 at an issue price of \$0.10/share successfully completed on 6 December 2017

Mako Gold completed its mezzanine capital raise on 6 December 2017. Considerable interest was shown and the full \$500,000 was successfully raised in short order. The funds raised will be used for exploration activities in Côte d'Ivoire prior to IPO and general working capital leading to the IPO. Mako Gold would like to thank its previous seed Shareholders who participated in the raise, as well as new Shareholders.

Mako Gold's first Annual General Meeting (AGM) was held 29 December 2017

Mako Gold's first AGM was held on 29 December 2017 at Level 9, Waterfront Place, 1 Eagle Street, Brisbane, QLD 4000. All proxies and votes were recorded. All the resolutions put to shareholders were passed unanimously. Please see below for the details of the resolutions and votes.

Resolution	For	Against	Discretion	Abstain	Voted	% favour
1	10,036,667	0	1,100,000	18,333,433	11,136,667	100%
2	19,703,433	0	1,100,000	8,666,667	20,803,433	100%
3	28,370,100	0	1,100,000	0	29,470,100	100%
4	28,370,100	0	1,100,000	0	29,470,100	100%

Figure 2: Mako Gold record of resolutions for first AGM

1. Resolution 1: Re-election of Mr Peter Ledwidge as a Director

To consider and, if thought fit, pass the following Resolution, as an Ordinary Resolution of the Company, with or without amendment:

“That, for the purposes of clause 36 of the Company’s Constitution and for all other purposes, Mr Peter Ledwidge, a Director who was appointed on 4 June 2015, retires, and being eligible, offers himself for re-election, be re-elected as a Director.”

2. Resolution 2: Re-election of Dr Mark Elliott as a director

To consider and, if thought fit, pass the following Resolution, as an Ordinary Resolution of the Company, with or without amendment:

“That, for the purposes of clause 36 of the Company’s Constitution and for all other purposes, Dr Mark Elliott, a Director who was appointed on 14 March 2017, retires, and being eligible, offers himself for re-election, be re-elected as a Director.”

3. Resolution 3: Re-election of Mr Michele Muscillo as a director

To consider and, if thought fit, pass the following Resolution, as an Ordinary Resolution of the Company, with or without amendment:

“That, for the purposes of clause 36 of the Company’s Constitution and for all other purposes, Mr Michele Muscillo, a Director who was appointed on 20 April 2017, retires, and being eligible, offers himself for re-election, be re-elected as a Director.”

4. Resolution 4: Appointment of Auditor

To consider and, if thought fit, pass the following Resolution, as an Ordinary Resolution of the Company, with or without amendment:

“That, for the purposes of section 327B of the Corporations Act and for all other purposes, BDO Audit Pty Ltd having been nominated by a Shareholder and having consented in writing to act in the capacity of auditor, be appointed as auditor of the Company with effect from the close of the Meeting.”



AFS Licence No: 238168

Corporate Advisory Group

For further information please contact:

Mr Peter Ledwidge

Managing Director

Ph: +61 417 197 842

Email: pledwidge@makogold.com.au

Dr Mark Elliott

Chairman

Ph: +61 409 998 840

Email: melliott@makogold.com.au

Further information on Mako Gold can be found on our website www.makogold.com.au

Competent Person’s Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Peter Ledwidge B.Sc. Geol., who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Ledwidge is a full-time employee of the company. Mr Ledwidge has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he 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’. Mr Ledwidge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.