

13 April 2018

## Pre-Quotation Disclosure - Mako Gold Limited ACN 606 241 829 (Mako Gold)

The following information is required to be provided to ASX Limited (**ASX**) for release to the market in connection with the admission of Mako Gold to the official list of ASX and the official quotation of:

1. 36,525,000 fully paid ordinary shares in Mako Gold; and
2. 14,999,983 free attaching options each to acquire one (1) fully paid ordinary share in Mako Gold exercisable at \$0.30 and expiring three (3) years after the date of official quotation.

Capitalised terms which have not otherwise been defined in this document have the meaning ascribed to them in the Prospectus lodged with ASIC on 19 January 2018 (as amended by the Supplementary Prospectus lodged with ASIC on 23 March 2018) (**Prospectus**).

### Despatch Date

On 6 April 2018, Mako Gold issued the Shares and Options to successful Applicants under the Offer.

On 11 April 2018 Mako Gold despatched the CHESS allotment notices and issuer sponsored holdings statements to successful Applicants and any refund money to unsuccessful Applicants (as applicable).

### Distribution Schedule

Please refer to **Attachment 1** for an indicative distribution schedule of holders of Shares and Options.

### Largest 20 security holders

Please refer to **Attachment 2** for an indicative statement of the 20 largest holders of Shares and Options.

### Option terms

Please refer to **Attachment 3** for the terms of the Options.

### Statement of commitments

Please refer to **Attachment 4** for an updated statement of commitments based on the actual funds raised under the Offer.

### Pro-forma statement of financial position

Please refer to **Attachment 5** for an updated pro forma statement of financial position based on the actual funds raised under the Offer.

### Capital Structure

Mako Gold's current capital structure is as follows:

Securities	Number
Shares	63,250,100
Options	14,999,983

## **Farm-in Agreement**

Mako Gold confirms that, upon its admission to the Official List, all conditions precedent under the Farm-in Agreement with Occidental Gold will be satisfied.

## **Exploration permits**

Mako Gold confirms that there are no legal, regulatory, statutory or contractual impediments to Mako Gold entering the Napie, Niou and Tangora permits and carrying out the exploration activities as set out in section 4 of the Prospectus. Mako Gold confirms its commitment to spend its cash in accordance with its commitments set out in the Prospectus for the purposes of ASX Listing Rule 1.3.2(b).

Mako Gold also confirms that:

1. in respect of the Tangora Permit set out in section 4.8 of the Prospectus, Mako Gold has submitted the relevant renewal application to be processed in accordance with the ordinary renewals process in Burkina Faso. Mako Gold remains compliant with the relevant Mining Regulations and has no reason to believe the application will not be accepted. Further details relating to the regulation of the Tangora Permit are set out in the Legal Report at Annexure C to the Prospectus; and
2. in respect of the Niou Permit set out in section 4.7 of the Prospectus, Mako Gold has received the invitation to pay the second renewal fee in accordance with the ordinary renewals process in Burkina Faso. Mako Gold has made arrangements to have the renewal fee paid in accordance with Burkina Faso law. Further details relating to the regulation of the Niou Permit are set out in the Legal Report at Annexure C to the Prospectus.

## **Issued securities**

On 19 January 2018 and 6 April 2018, Mako Gold issued 75,000 Shares and 375,000 Shares, respectively, to the Lead Manager's nominees in accordance with the Lead Manager Mandate as set out in section 9.5 of the Prospectus. Mako Gold confirms that all securities have now been issued to the Lead Manager, or its nominee, as required under the Lead Manager Mandate.

Mako Gold has not, since its application for admission to the Official List, issued any unquoted securities and will not issue such securities prior to commencement of official quotation.

## **Restricted securities**

Mako Gold confirms that:

1. 10,365,000 Shares will be subject to ASX restrictions until 17 May 2018 (being 12 months from the date of their issue);
2. 2,500,000 Shares will be subject to ASX restrictions until 6 December 2018 (being 12 months from the date of their issue); and
3. 13,860,100 Shares will be subject to ASX restrictions for a period of 24 months from the date of official quotation of the Shares.

## Attachment 1 - Distribution schedule

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REPORT DATE : 09/04/2018  
REPORT TIME : 10.32.28

### MAKO GOLD LIMITED

#### INVESTOR RANGES MONDAY 9 APRIL 2018

<u>Ranges</u>	<u>Investors</u>	<u>Securities</u>	<u>% Issued Capital</u>
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#### Security Group: ORD ESCROW & ORDS

#### Totals for Security Group ORD

1 to 1000	0	0	.00
1001 to 5000	1	5,000	.01
5001 to 10000	101	1,010,000	1.60
10001 to 100000	203	9,451,388	14.94
100001 and Over	83	52,783,712	83.45
Total	388	63,250,100	100.00

end of report

MAKO GOLD LIMITED

INVESTOR RANGES  
MONDAY 9 APRIL 2018

<u>Ranges</u>	<u>Investors</u>	<u>Securities</u>	<u>% Issued Capital</u>
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Security Code : MKGO EXERCISE @\$0.30 - 3 YEARS FROM QUOTATION

Totals for Security Code MKGO

1 to 1000	0	0	.00
1001 to 5000	101	505,000	3.37
5001 to 10000	56	474,960	3.17
10001 to 100000	142	4,905,023	32.70
100001 and Over	16	9,115,000	60.77
Total	315	14,999,983	100.00

The number of security investors holding less than a marketable parcel of 0 securities (\$0.00 on / / ) is 0 and they hold 0 securities.

end of report

**Attachment 2 - 20 largest holders of securities**



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 REPORT DATE : 09/04/2018  
 REPORT TIME : 10.33.10

**MAKO GOLD LIMITED**  
**FIRST 20 INVESTORS REPORT**  
**MONDAY 9 APRIL 2018**

<u>Rank</u>	<u>Investor</u>	<u>Current Balance</u>	<u>% Issued Capital</u>
<b>Sec. Group: ORD - ESCROW &amp; ORDS</b>			
1	RESOLUTE (TREASURY) PTY LTD	10,000,000	15.81%
2	PETER FRANCIS RENE LEDWIDGE + ANN LOUISE LEDWIDGE <LEDWIDGE FAMILY INVESTMENT A/C>	7,533,433	11.91%
3	ELLIOTT NOMINEES PTY LTD <ELLIOTT EXPLORATION S/F A/C>	3,266,667	5.16%
4	BASAPA PTY LTD <KEHOE FAMILY A/C>	2,000,000	3.16%
5	IBRAHIM BONDO	2,000,000	3.16%
6	DAVID HARPER	2,000,000	3.16%
7	MR GREGOR BRUCE CHALMERS	1,100,000	1.74%
8	TERRANCE FREDERICK BURLING	1,000,000	1.58%
9	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LTD <NOM1 A/C>	1,000,000	1.58%
10	JSR NOMINEES PTY LTD <RICHARDSON FAMILY A/C>	817,200	1.29%
11	CITICORP NOMINEES PTY LIMITED	750,000	1.19%
12	ROBERT WILLIAM WATERHOUSE	720,000	1.14%
13	JOHN COOPER TAYLOR + SHARON MAREE TAYLOR <JOHN TAYLOR SUPERANNUATION FUND>	650,000	1.03%
14	DIANNE MARIE DOYLE	630,000	1.00%
15	GREGORY GEORGE BORSK	600,000	.95%

MAKO GOLD LIMITED  
 FIRST 20 INVESTORS REPORT  
 MONDAY 9 APRIL 2018

<u>Rank</u>	<u>Investor</u>	<u>Current Balance</u>	<u>% Issued Capital</u>	
16	MR RUSSELL JOHN DAVIS + MRS SUSAN VALERIE DAVIS <THE DAVIS SUPER FUND A/C>	550,000	.87%	
17	BLUE LAKE PARTNERS PTY LTD	540,000	.85%	
18	DINGJO PTY LTD	540,000	.85%	
19	MR PETER CAPOZZI + MRS JENNIFER MAREE CAPOZZI <CAPOZZI FAMILY A/C>	500,000	.79%	
20	ANDREW ROBERT DINNING	500,000	.79%	
<b>TOTAL FOR TOP 20:</b>		<b>36,697,300</b>	<b>20</b>	<b>58.02%</b>
<b>TOTAL IN THIS REPORT:</b>		<b>36,697,300</b>	<b>20</b>	<b>58.02%</b>
<b>TOTAL OTHER INVESTORS:</b>		<b>26,552,800</b>	<b>368</b>	<b>41.98%</b>
<b>GRAND TOTAL:</b>		<b>63,250,100</b>	<b>388</b>	<b>100.00%</b>

end of report

MAKO GOLD LIMITED  
 FIRST 20 INVESTORS REPORT  
 MONDAY 9 APRIL 2018

<u>Rank</u>	<u>Investor</u>	<u>Current Balance</u>	<u>% Issued Capital</u>
<b>Security: MKGO - EXERCISE @\$0.30 - 3 YEARS FROM QUOTATION</b>			
1	RESOLUTE (TREASURY) PTY LTD	5,000,000	33.33%
2	BASAPA PTY LTD <KEHOE FAMILY A/C>	1,000,000	6.67%
3	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LTD <NOM1 A/C>	500,000	3.33%
4	CITICORP NOMINEES PTY LIMITED	375,000	2.50%
5	MR PETER CAPOZZI + MRS JENNIFER MAREE CAPOZZI <CAPOZZI FAMILY A/C>	250,000	1.67%
6	DURAL HOLDINGS PTY LTD <CAPALT UNIT A/C>	250,000	1.67%
7	GREEN MOUNTAINS INVESTMENTS LTD	250,000	1.67%
8	VALLEYBROOK INVESTMENTS PTY LTD <TERPU A/C>	212,500	1.42%
9	VALLEYROSE PTY LTD <TERPU SUPER FUND A/C>	212,500	1.42%
10	MR SIMON PETER CAPOZZI <OZZI FAMILY A/C>	200,000	1.33%
11	SANPEREZ PTY LTD <P CHALMERS PARTNERSHIP A/C>	200,000	1.33%
12	MRS BARBARA MICHAELS	150,000	1.00%
13	FYLPANE PTY LTD <TOGNOLA SUPERANNUATION FUND A/C>	140,000	.93%

**MAKO GOLD LIMITED**  
**FIRST 20 INVESTORS REPORT**  
**MONDAY 9 APRIL 2018**

<u>Rank</u>	<u>Investor</u>	<u>Current Balance</u>	<u>% Issued Capital</u>
14	CAIRNGLEN INVESTMENTS PTY LTD	125,000	.83%
15	MR ROBERT JESSE HUNT	125,000	.83%
16	YEA-SAYER PTY LIMITED	125,000	.83%
17	MR DAVID WILLIAM FOX + MR ROHAN STUART FOX <INGLEBY S/F A/C>	100,000	.67%
18	MICJUD PTY LTD <CHESTER SUPER FUND A/C>	100,000	.67%
19	SHEATHER SUPER PTY LTD <SHEATHER SUPER FUND A/C>	98,483	.66%
20	LOWELL RESOURCES FUNDS MANAGEMENT LTD	98,482	.66%

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<b>TOTAL FOR TOP 20:</b>	<b>9,511,965</b>	<b>Investors</b> <b>20</b>	<b>63.41%</b>
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<b>TOTAL IN THIS REPORT:</b>	<b>9,511,965</b>	<b>Investors</b> <b>20</b>	<b>63.41%</b>
<b>TOTAL OTHER INVESTORS:</b>	<b>5,488,018</b>	<b>295</b>	<b>36.59%</b>
<b>GRAND TOTAL:</b>	<b>14,999,983</b>	<b>315</b>	<b>100.00%</b>

end of report

## Attachment 3 - Option terms

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### Mako Gold Limited - Listed Options MKGO

The rights which relate to the Options are set out below:

- a. The Options shall be issued for no consideration;
- b. The exercise price of each Option is \$0.30 (**Exercise Price**);
- c. The Options will expire on 3 years from Official Quotation (**Expiry Date**) unless earlier exercised;
- d. The Options are transferable;
- e. The Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise together with a cheque for the Exercise Price per Option to the Company at any time on or after the date of issue of the Options and on or before the Expiry Date;
- f. The number of Options that may be exercised at one time must be not less than 5,000;
- g. Upon the valid exercise of the Options and payment of the Exercise Price, the Company will issue fully paid ordinary Shares ranking pari passu with the then issued ordinary Shares;
- h. Option holders do not have any right to participate in new issues of securities in the Company made to shareholders generally. The Company will, where required pursuant to the ASX Listing Rules, provide Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the Options, in accordance with the requirements of the Listing Rules.
- i. Option holders do not participate in any dividends unless the Options are exercised and the resultant Shares of the Company are issued prior to the record date to determine entitlements to the dividend;
- j. In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
  1. the number of Options, the Exercise Price of the Options, or both will be reconstructed (as appropriate) in a manner consistent with the ASX Listing Rules as applicable at the time of reconstruction, but with the intention that such reconstruction will not result in any benefits being conferred on the holders of the Options which are not conferred on shareholders; and
  2. subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders approving a reconstruction of capital, in all other respects the terms for the exercise of the Options will remain unchanged;
- k. If there is a pro rata issue (except a bonus issue), the Exercise Price of an Option may be reduced according to the following formula:
$$O_n = O - E [P - (S + D)] / N + 1$$
Where:
  - O<sub>n</sub> = the new exercise price of the Option;
  - O = the old exercise price of the Option;
  - E = the number of underlying securities into which one Option is exercisable;
  - P = the average market price per security (weighted by reference to volume) of the underlying securities during the 5 trading days ending on the day before the ex right date or the ex entitlements date;
  - S = the subscription price for a security under the pro rata issue;
  - D = dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue);
  - N = the number of securities with rights or entitlements that must be held to receive a right to one new security.
- l. If there is a bonus issue to the holders of Shares in the Company, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the Option holder would have received if the Option had been exercised before the record date for the bonus issue;
- m. The terms of the Options shall only be changed if holders (whose votes are not to be disregarded) of ordinary Shares in the Company approve of such a change. However, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options;
- n. The Company intends to apply for listing of the Options on the ASX; and
- o. The Company shall apply for listing of the resultant Shares of the Company issued upon exercise of any Option.

#### Attachment 4 - Statement of commitments

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Mako Gold intends to apply the funds raised from the Offer over the first two years following admission of Mako Gold to the Official List as follows:

<b>Item</b>	<b>A\$6m raise</b>	<b>%</b>
Cash Reserves at date of Prospectus	350,000	
Funds Raised from the Offer	6,000,000	
<b>TOTAL Funds Available</b>	<b>6,350,000</b>	
<i>Exploration Activity for Napié</i>	<i>1,888,000</i>	
<i>Exploration Activity for Niou</i>	<i>780,000</i>	
<i>Exploration Activity for Tangora</i>	<i>896,000</i>	
<b>Total Exploration Activity Expenditure</b>	<b>3,564,000</b>	<b>56%</b>
General and Administrative Expense	1,350,000	21%
Business Development Expense	200,000	3%
Expenses of the Offer	742,000	12%
Cash Reserves and Working Capital	494,000	8%
<b>TOTAL Funds Allocated</b>	<b>6,350,000</b>	<b>100%</b>

The above table is a statement of Mako Gold's current intentions. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including operational and development activities, regulatory developments, and market and general economic conditions. In light of this, the Board reserves its right to alter the way the funds are applied.

## Attachment 5 - Pro forma statement of financial position

### Historical and pro forma Consolidated Statement of Financial Position

	30 June 2017 Actual	Subsequent Events	IPO Adjustments	IPO Pro-forma
<b>Current Assets</b>				
Cash and cash equivalents	434,477	(67,136)	5,258,000	5,625,341
Trade and other receivables	6,084	-	-	6,084
Prepayments	3,171	-	-	3,171
<b>Total Current Assets</b>	<b>443,732</b>	<b>(67,136)</b>	<b>5,258,000</b>	<b>5,634,596</b>
<b>Non-Current Assets</b>				
Exploration and development	332,737	295,000	-	627,737
Other assets	1,256	-	-	1,256
<b>Total Non-Current Assets</b>	<b>333,993</b>	<b>295,000</b>	<b>0</b>	<b>628,993</b>
<b>Total Assets</b>	<b>777,724</b>	<b>227,864</b>	<b>5,258,000</b>	<b>6,263,588</b>
<b>Current Liabilities</b>				
Trade and other payables	101,037	-	-	101,037
Borrowings	33,311	(33,311)	-	0
<b>Total Current Liabilities</b>	<b>134,348</b>	<b>(33,311)</b>	<b>0</b>	<b>101,037</b>
<b>Total Liabilities</b>	<b>134,348</b>	<b>(33,311)</b>	<b>0</b>	<b>101,037</b>
<b>Net Assets</b>	<b>643,376</b>	<b>261,175</b>	<b>5,258,000</b>	<b>6,162,551</b>
<b>Shareholders' equity</b>				
Share capital	739,100	500,000	5,385,000	6,624,100
Reserves	(6,446)	-	-	(6,446)
Accumulated Losses	(89,278)	(238,825)	(127,000)	(455,103)
<b>Total Equity</b>	<b>643,376</b>	<b>261,175</b>	<b>5,258,000</b>	<b>6,162,551</b>

### Description of Pro Forma Adjustments

The Pro-forma Historical Statement of Financial Position comprises:

- Material transactions undertaken that have occurred since 30 June 2017 as if they had occurred as at 30 June 2017 (Subsequent Events); and
- Transactions that will be undertaken on completion of the Company's Initial Public Offering (IPO Adjustments).

### Subsequent Events

Set out below are the material transactions that have occurred since 30 June 2017 and the impact on the Statement of Financial Position as if they had occurred as at 30 June 2017.

- 5,075,000 shares issued for:
  - During December 2017, the Company issued 5,000,000 Shares for \$0.10 each to raise \$500,000.
  - 75,000 Shares were issued to the Lead Manager as part of their fees as brokers to the IPO. These shares were issued once the Prospectus opened for applications. There is no financial impact of the share issues on the pro-forma Financial Position.

- b. The pro-forma adjustments include amounts of \$238,825 charged to corporate and administration expenses (through the Profit & Loss), \$295,000 capitalised as Exploration and Evaluation Assets for spend on the Company's projects in the period from June 30 2017 to December 2017, the repayment of \$33,311 of loan funds outstanding as at 30 June 2017 and the increase of \$47,136 of creditors from June to December 2017.

**IPO Adjustments**

Set out below are the transactions that will be undertaken on completion of the Company's IPO as if they had occurred as at 30 June 2017.

- a. A capital raising of 30,000,000 Shares (at \$0.20 each) to raise \$6,000,000 (cash) before costs in accordance with this Prospectus.
- b. Costs of the capital raising comprising cash fees of \$742,000. The capital raising fees are split between \$127,000 expensed (through the Profit & Loss) and \$615,000 charged to Issued Capital (within Equity account).