

24 August 2010

## MAKO ENERGY: COMMENCEMENT OF TRADING

### HIGHLIGHTS

- Commencement of trading of Mako Energy, new Australian managed Canadian oil and gas company
- Focused on establishing a risk managed portfolio of projects to deliver an optimum production profile and outstanding future growth potential
- Initial asset base valued in excess of \$68m following completion of proposed acquisition of Harness Petroleum
- Production expected to commence within 2 months months, targeting aggregate 1000 barrels of oil per day by end of 2010
- Strong pipeline offering a variety of additional growth opportunities under due diligence.

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Mako Energy Limited (**ASX: MKE "Mako"**) has today formally commenced trading on the Australian Securities Exchange (ASX).

The Company recently completed a fully oversubscribed raising of \$4m priced at 20 cents per share.

Mako will develop a portfolio of high quality assets and future prospects within the established Canadian oil and gas industry.

Upon completing the acquisition of its JV partner Harness Petroleum Inc today, the Company will have:

- an initial asset base of more than \$68m of independently assessed foundation assets;
- fully integrated Canadian management and operational team; and
- a pipeline of opportunities with exposure to one of the most prolific oil zones in the world.

Initial production is expected to commence within 2 months from the Provost asset, one of Mako's initial projects. Drilling will commence on Mako's Saskatchewan landholdings prior to the end of 2010 and at least one further asset is expected to be acquired and brought into production by Christmas 2010.

Mako is targeting cumulative production to reach 1000 bopd by the end of this year or Q1 2011 i.e. within 6 months of commencing business.

Mako Chairman Simon Owen said Mako was taking a more strategic portfolio approach to delivering shareholder returns.

“We are focused on astute capital management and building an exciting production profile from a variety of opportunities as quickly as possible, rather than on the development of specific projects in isolation,” Mr Owen said.

“All assets must meet similar high benchmarks of return on capital and accretive value to shareholders, and both will naturally add to reserves.”

“Some opportunities will result in earlier production with immediate significant revenue. This revenue will allow us to pursue larger scale, higher return assets which may require a little more time to crystallise their full value”.

“At the end of the day, it is all about generating maximum return on available capital for shareholders as quickly as we responsibly can”.

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