

The logo for MAKO ENERGY features the word "MAKO" in a large, bold, blue, sans-serif font with a slight 3D effect. Above the letters "A" and "O" are stylized, curved blue lines that suggest motion or energy. Below "MAKO", the word "ENERGY" is written in a smaller, white, spaced-out, sans-serif font.

MAKO

E N E R G Y

Corporate Presentation
Fall 2011

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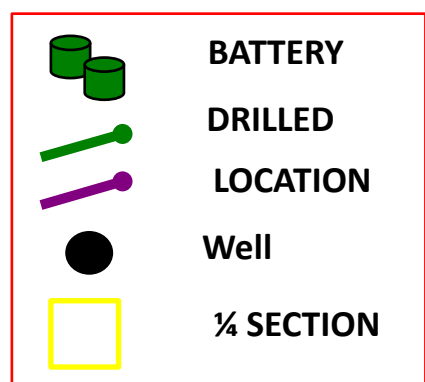
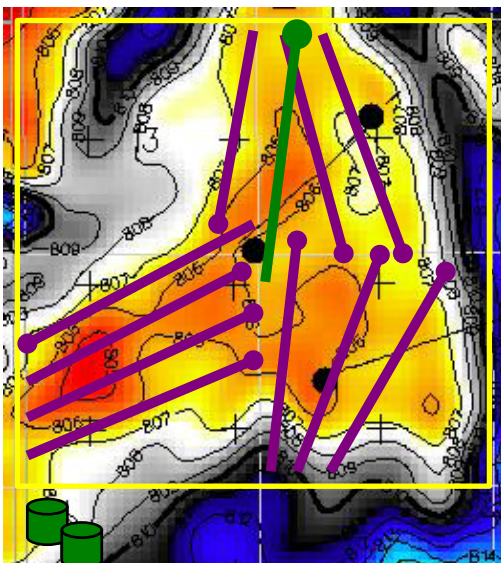
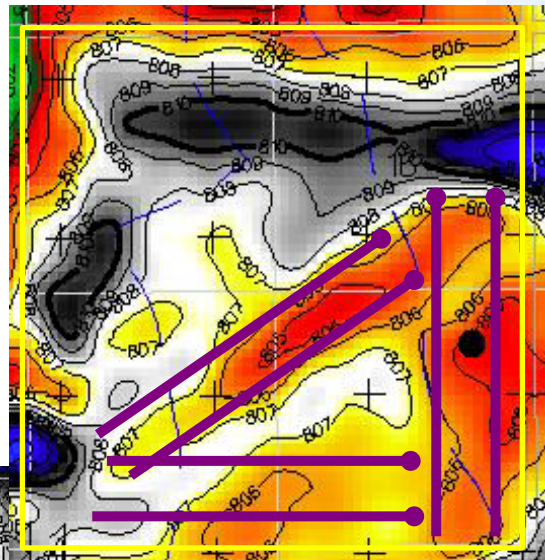
This Document has been prepared to assist prospective investors in making their own evaluation of the investment opportunity but does not purport to contain all the information that a prospective investor may require in reaching its own decision. Any prospective investor should undertake their own inquiries, investigation and analysis of the opportunity and the information contained in this Document prior to making a decision to invest.

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Prospective investors are advised to seek their own professional advice on the legal, financial and taxation consequences of investing in the opportunity.

- ▶ ASX Listed, OTC – QX (Jan 2012), TSE – Q1 2012
- ▶ Over 91,000 acres (144 sections) of land (50% net to Mako) in West-Central Alberta - tenure of 4 years or more
- ▶ Operational 'break-even' early Q2 2012
- ▶ 3 well program in Rock Creek (non-operated, 25% WI) 2012
- ▶ Carried position on 2 wells in Duvernay (non-operated, 10% WI) 2012-13, 30 sections
- ▶ Holding 101 sections of Duvernay & Rock Creek (operated, 50% net to Mako)
- ▶ \$11 million cash at bank

- Two ¼ sections each with independent 14° API Dina oil pools – 2.2 mmbbl (2P)
- Pools delineated by vertical producers and 3D seismic
- Two horizontal wells drilled Q3/Q4 2011 – IP 120 bbl/d
- 15 Dina horizontal well locations identified
- Three horizontal wells to be drilled Q1 2012
- Battery facility with water disposal capability

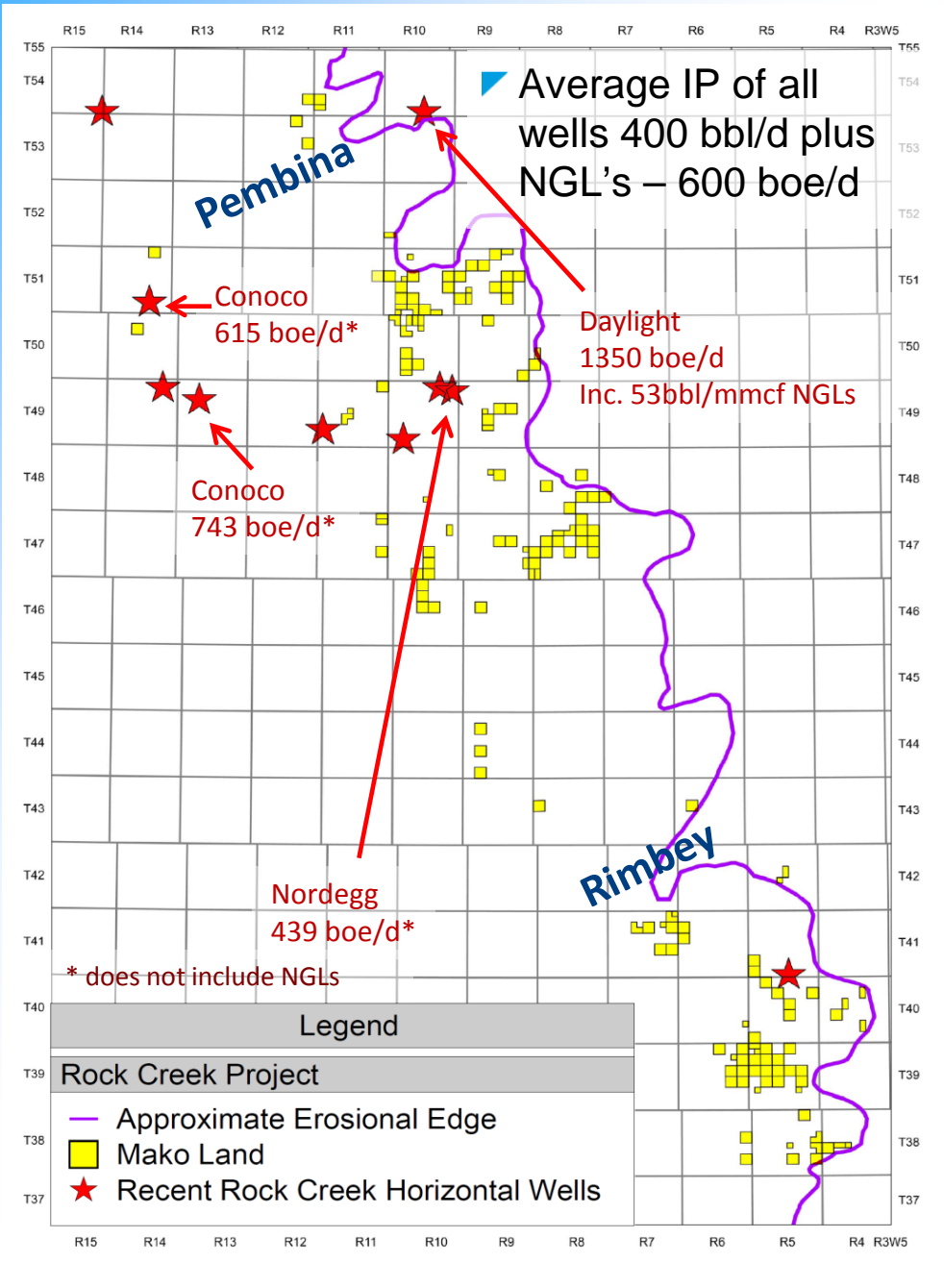


Typical Well Economics for a Provost Horizontal Well

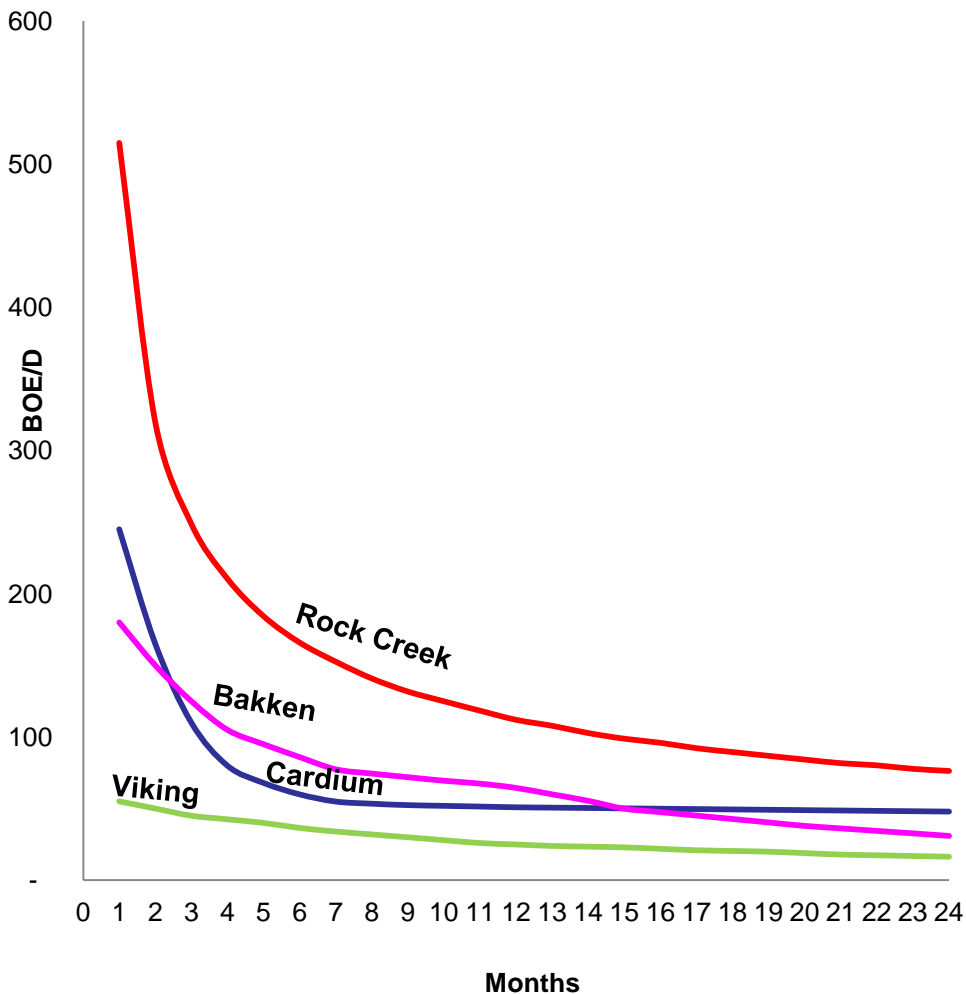
Capital Costs - (\$m)	700.0
Reserves - (mbbl)	60.0
NPV 10% (\$m)	1,692.4
Initial Production Rate - (bbl/d)	75.0
Production Rate After One Year - (bbl/d)	48.0
Netback - (\$/bbl)	54.47
F&D Cost - (\$/bbl)	11.67
Rate of Return - (%)	>200.0
Recycle Ratio	4.67
Horizontal well payout - (mo)	6.0

- Proven light oil (43°API) / NGL play
- 55 sections (35,200 acres) net to Mako
- Extensive historical conventional hydrocarbon production (recovery rate 2%-3%)
- Horizontal drilling anticipated to increase recovery factor to greater than 15%
- Land acquisition based on well control and core analysis
- Resource estimate of 334.2 mmbbls OOIP or 488 Bcf OGIP*
- Up to 7 mmbbls OOIP per section

*Management estimate based on Sproule Associates Limited Jan 31, 2011 evaluation of 91 sections



- Rock Creek has higher pressure, NGLs, and lower water saturation than Cardium and Viking
- Rock Creek averages higher IP and stabilized rates
- Well payout expected to be 1.1 years



- ▶ Average recoverable 2P reserves up to 400 mboe per well or 1 – 1.15 mboe / section, based on an expected recovery factor of 15%

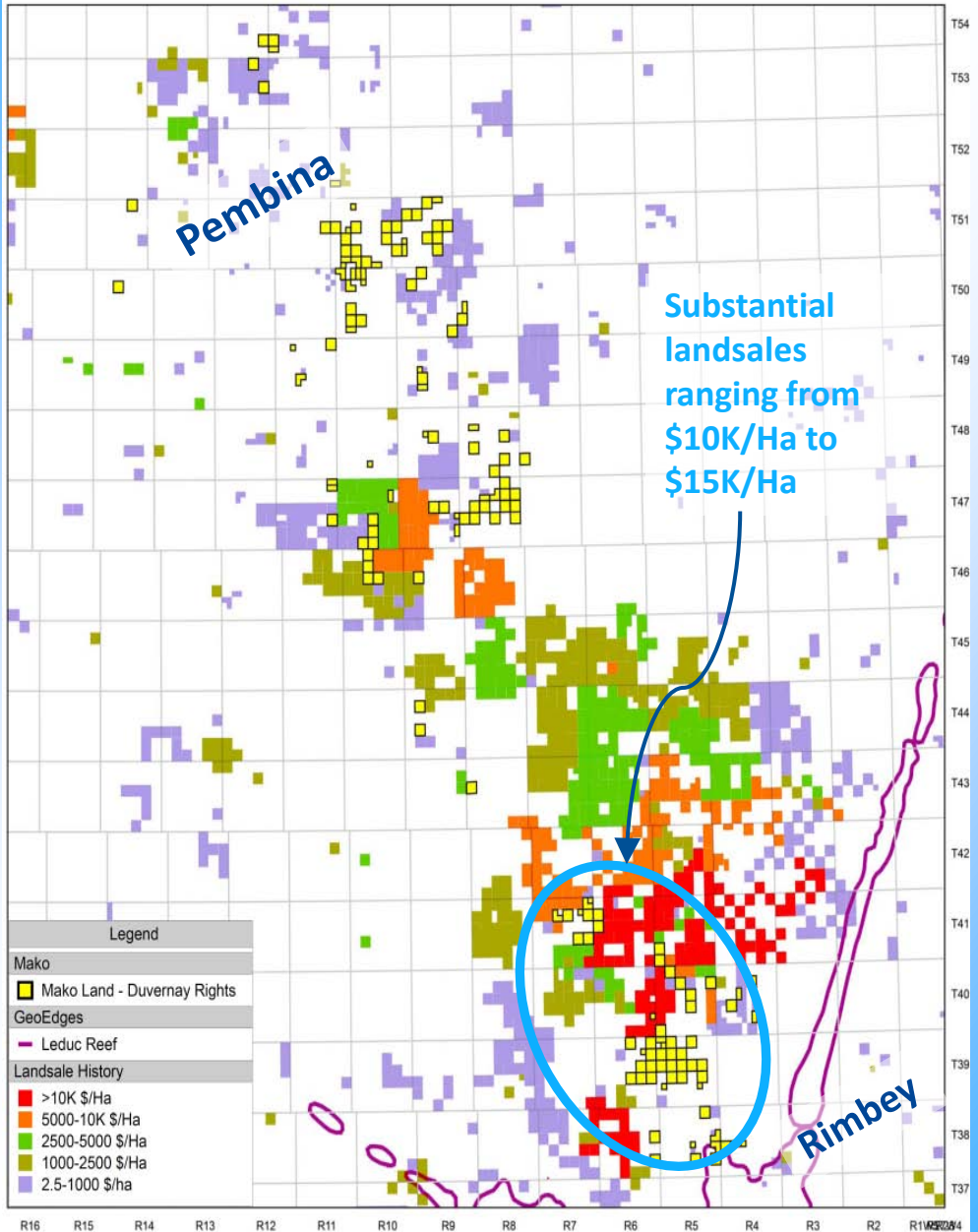
	<u>Oil</u>	<u>NGL</u>
Capital Costs (\$m)	5,000	5,000
2P Reserves (mboe)	271.3	547.3
NPV 10% (\$M)	6,062	16,401
Initial Production Rate (boe/d)	786	1,083
Production Rate After One Year (boe/d)	110	432.5
NGL Ratio (bbls/mmscf)	-	75.0
Netback (\$/boe)	22.35	29.97
F&D Cost (\$/boe)	18.42	9.14
Rate of Return - (%)	95.0	>200

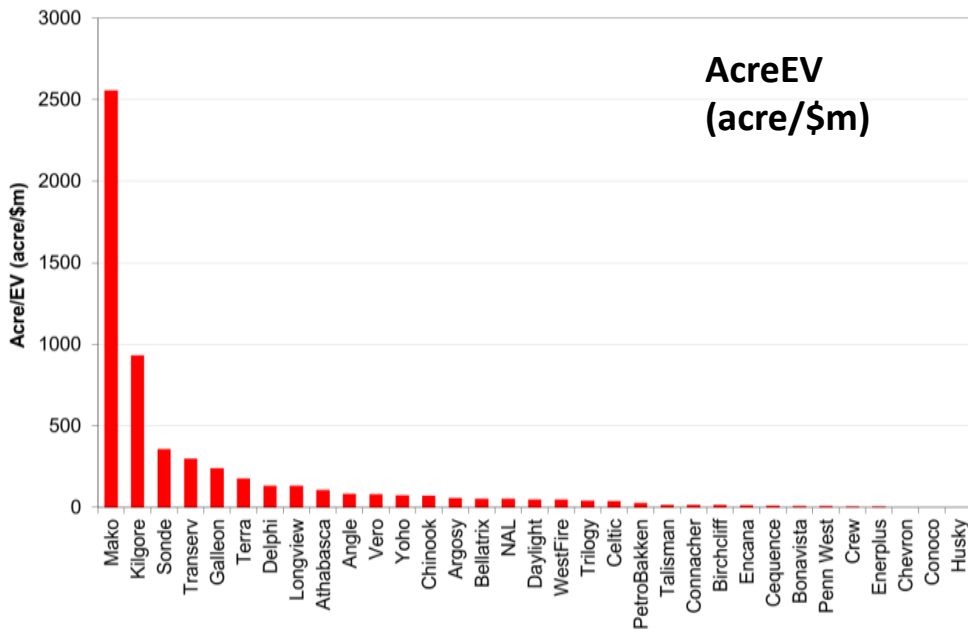
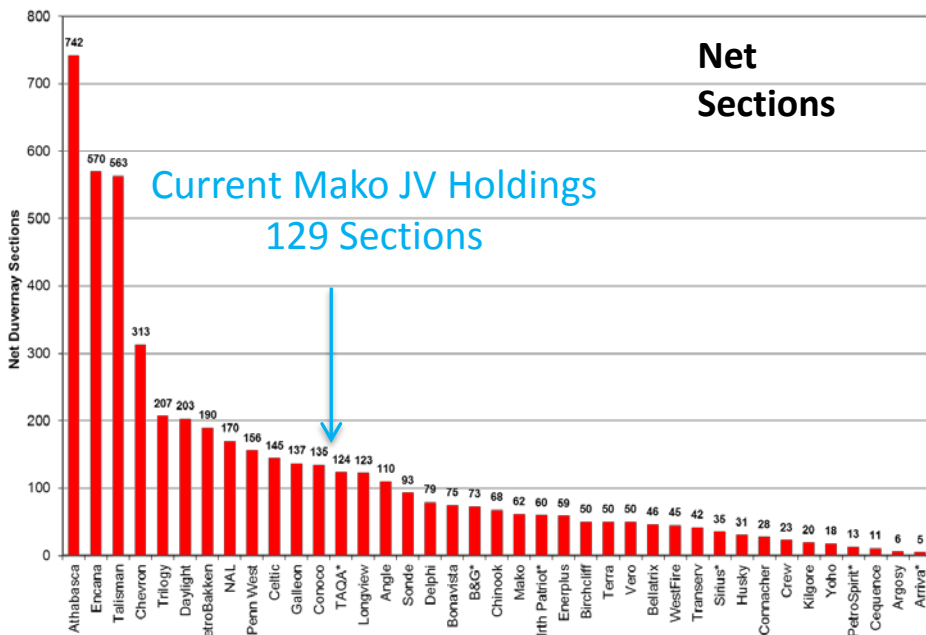
Note: Sproule May 31, 2010 Price Forecast Utilized

- NGL rich resource play – organic shale source rock
- 53.5 sections / 34,240 acres
- Average gross thickness – 38.7m*
- Average total OGIP / section – 76.1 Bcf*
- “Over the next decade, we believe the Devonian-aged Duvernay shales will emerge as one of the most promising oil/gas resource plays in Canada. In fact, we see these shales as having the potential to be Canada’s answer to the prolific Eagle Ford shales in south Texas”**
- “In our view, the Duvernay shales are at the precipice of being a timeless unconventional resource play, characterized by the right geochemical, petrophysical and mineralogical parameters”**

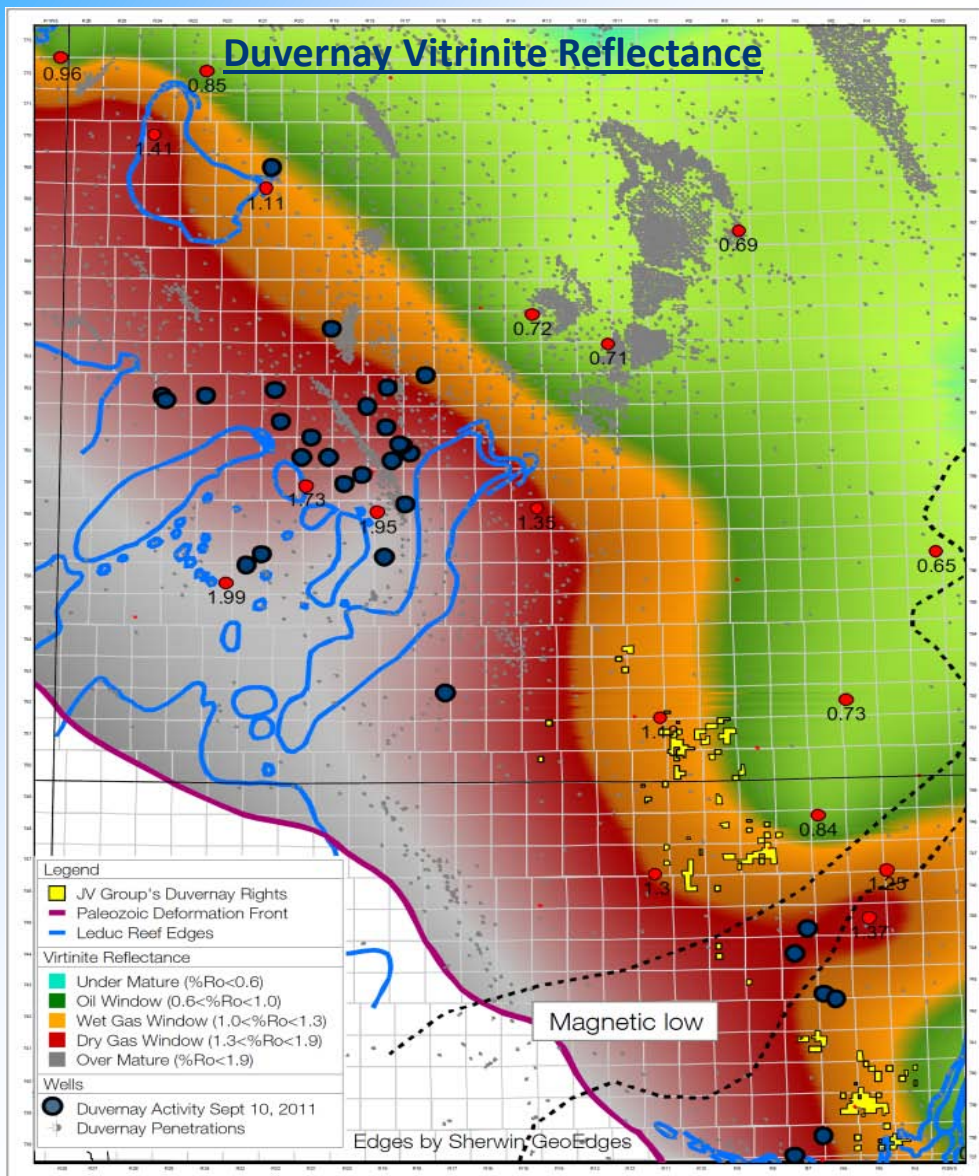
* Discovery Group Inc.: Independently commissioned assessment, US shale expert

** “Do the ‘Dew’vernay”: Macquarie Capital Markets Canada Ltd – 15 August 2011





Source: "Do the 'Dew'vernay": Macquarie Capital Markets Canada Ltd – 15 August 2011



- ▶ Vitrinite reflectance map shows Mako lands fall within the preferred (NGL-rich) gas window

	Duvernay	Eagle Ford
Geological Age	Devonian	Cretaceous
Resource (bcfe/section)	20-200	100-210
Depth (m)	2,500-4,000	1,830-3,658
Porosity (%)	3-15%	6-14%
Total Organic Carbon (%)	1-20%	2-6%
Thickness (m)	10-70	30-90
Quartz (%)	1-47%	5-20%
Clay (%)	3-37%	15-25%
Pressure gradient (psi/ft)	0.4-0.9	0.5-0.7

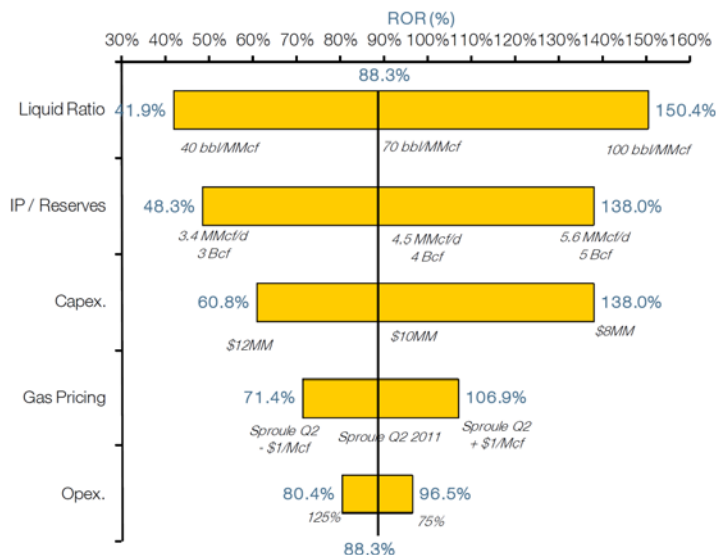
Marcellus	Horn River (Muskwa)	Barnett	Haynesville
Devonian	Devonian	Mississippian	Jurassic
20-100	200-300	50-200	100-250
1,520-2,440	2,740-3,960	1,825-2,750	3,500-4,270
3-9%	3-7%	3-9%	6-15%
3-14%	2-5%	3-8%	1-5%
15-107	60-150	90-150	45-105
25-40%	55-80%	40-60%	20-35%
20-35%	7-10%	10-30%	25-35%
0.3-0.8	0.5-0.7	0.5-0.6	0.7-0.9

* "Do the 'Dew'vernay": Macquarie Capital Markets Canada Ltd – 15 August 2011

- Recent Hz drilling has noted NGL yields of 100+ bbls/mmcf and 56°API condensate

Duvernay Economics	
Inputs	Duvernay 70 bbls/mmcf
Total Costs (\$M)	10.0
IP Rate (mmcf/d)	4.5
IP Rate (BOE/D)	915.0
EUR/well (Bcfe)	4.1
EUR/Well (MBOE)	837.2
% liquids	34.4
Liquids Yield (bbls/mmcf)	70.0
Gas Heat Value (BTU/scf)	1,110.0
Fixed Opcosts (\$/well/month)	4,000.0
Variable Opcosts (\$/mcf)	1.5
F&D Costs (\$/BOE)	11.94
NPV10 BT (\$M)	13,327.9
NPV10 BT (\$/BOE)	15.9
P/I Ratio (BT)	2.33
P/I Ratio (BT) – 10% disc	1.36
Rate of Return (BT)	88.3

Duvernay - Economic Sensitivities



- Sale of 80% WI in 30 section project area in Southern portion of fairway – \$20 million (\$10 million net to Mako)
- Operatorship
- Carry on vertical well (2012) (approx. \$5 million)
- Carry on horizontal well (by 2013) up to \$15 million (Mako's exposure on additional costs capped at \$500K)
- Horizontal well in Rock Creek within 24 months (pro rata to WI) or all Rock Creek rights revert to Mako JV
- Commitment to co-operate in sharing knowledge from Core Laboratories' Duvernay initiative. (Parties include Talisman, Conoco, Husky, Daylight and 5 other major Duvernay players to date)
- New partner – significant 'major' industry experience, large US & Canadian private equity support

- Highest leveraged exposure to major new resource play
- Large land base in additional near term emerging play
- NGL's and light oil
- Cash in bank, 'break-even' early Q2 2012, no requirement for capital 2012/13, additional non-core asset available for future capital requirements
- Highly experienced partner, with balance sheet, for initial Duvernay project (and Rock Creek potential)
- Significant land base held in reserve (101 sections to Mako JV)
- Participation in vanguard of Duvernay 'knowledge'

Stock Exchange	ASX (Australia)
Trading Symbol	MKE
Shares	166 mm
Options/Warrants	80.35 mm @ A\$0.25 exp 2013 0.52 mm @ A\$0.29 exp 2012
52-week Trading Range	A\$0.09 – A\$0.37
Price	A\$0.14
Average Daily Volume	297,000
Market Cap	A\$23 mm
Directors and Officers	Hold 27.3%, fully diluted

- Initiated as a blind pool for investment in Western Canada oil and gas exploration and development opportunities
- Obtained public listing on ASX in July 2010 by RTO; 60% of shares held by insiders & associates
- Financings since formation
 - August 2010 – 20,000,000 shares @ A\$0.20/share
 - January 2011 – 18,108,530 shares @ A\$0.29/share
 - June 2011 – 15,250,000 shares @ A\$0.10/share
 - August 2011 – 35,937,510 @ A\$0.10/share
- Three acquisitions in 2010 comprising:
 - Production of 40 boe/d
 - 5.4 mmbbls OOIP 14°API oil at Provost, Alberta
 - 640 acres prospective liquids rich natural gas re-entry at Kaybob, Alberta
 - 35.5 net sections of prospective Duvernay and Rock Creek lands in West Central Alberta
- Have continued to acquire lands prospective in Rock Creek and Duvernay

Management

Paul Griese

President

Corporate development,
finance & re-structuring

*Metropolitan Life Insurance
Company, Plaza B.V., Apex Energy
(Canada) Limited, Dragon Energy
Inc. and transacted with Beach
Energy Limited, Gulf Canada
Resources Limited, Clyde
Petroleum and Koch Industries*

Cam Bolter

Executive Vice-President
Exploration

*Zapata Energy, Renaissance
Energy, Pointer Exploration, Archer
Resources and Dominion Energy
Canada Ltd.*

James Wilson

Chief Financial Officer
Finance & Administration

*Grizzly Resources, Archean Energy,
Grey Wolf Exploration, Maxx
Petroleum, Chauvco Resources
International, Chauvco Resources,
Mark Resources and Precambrian
Shield Resources.*

Board of Directors

George Watson

Chairman

*Dome Petroleum, CEO Intensity
Resources Ltd., Executive Chairman
Critical Control Solutions Corp.,
President & CEO TransCanada
Pipelines Ltd.*

Simon Owen

Executive Vice Chairman

*Corporate partner Gadens - top 10
national Australian law firm and
corporate advisor*

Paul Griese

Managing Director

Graham Anderson

Independent Director

*Elemental Minerals, Bathurst
Resources, Dynasty Australia Metals
Limited, Echo Resources Limited,
Tangiers Petroleum Limited, and
Pegasus Metals Limited*

Garry Mihaichuk

Independent Director

*Amoco (Senior VP & Chairman Asia),
TransCanada Pipelines (Executive
VP), Mancal Corporation (Senior VP),
Husky Energy (VP)*

Forward Looking Statements:

This presentation contains forward-looking statements relating to Mako Energy Limited (the "Company"), including, but not limited to, forward-looking statements in respect of: operation costs; production addition costs; risk management strategies; commodities pricing; use of cash flow; timing of a liquidity event; the Company's strategy and objectives; potential rates of return, cash on cash returns and internal returns; royalty rates; capital expenditures; reserve life index, maintenance costs; future acquisitions and the costs thereof; debt requirements and EBITDA. Forward-looking statements typically use words such as "anticipate", "believe", "project", "expect", "plan", "intend" or similar words suggesting future outcomes, statements that actions, events or conditions "may", "would", "could" or "will" be taken or occur in the future. In addition, statements relating to "reserves" are by their nature forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the resources described can be profitably produced in the future.

These forward-looking statements are based on various assumptions including expectations regarding the outlook for petroleum and natural gas prices; estimated amounts and timing of capital expenditures; the timing and extent of future operations; anticipated timing and results of capital expenditures; the state of the economy and the exploration and production business; results of operations; performance; business prospects and opportunities; future exchange and interest rates; impact of increasing competition; ability to market natural gas successfully and the ability of the Company to access capital. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties and other factors that contribute to the possibility that the predicted outcome will not occur, including, without limitation: risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation; loss of markets; volatility of commodity prices; currency fluctuations; imprecision of reserve estimates; environmental risks; general economic conditions in Canada, the U.S. and globally; changes in laws affecting the oil and gas industry; and ability to access sufficient capital from internal and external sources. Readers are cautioned that the foregoing list of factors is not exhaustive.

Although the Company believes that the expectations and assumptions represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements and you should not unduly rely on forward-looking statements. The forward-looking statements contained in this presentation are made as of the date of this presentation and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Disclosure provided herein in respect of boes may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

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Competent Person Statement:

The information in this Announcement was produced by Mr. Cam Bolter who is the Executive Vice President of Mako Energy Limited. It has been produced for the Company, and at its request, for adoption by the Directors. Mr. Bolter has sufficient experience that is relevant to the style and nature of hydrocarbon resources and prospects under consideration, and to the activities discussed in this document. His academic qualifications and industry memberships appear on the Company's website and both comply with the criteria for "Competence" under clauses 18-21 of the Valmin Code 2005 and ASX Listing Rule 5.11. Terminology and standards adopted by the Society of Petroleum Engineers "Petroleum Resources Management System" have been applied in producing this document.



MAKO

E N E R G Y

Canadian Office

800 – 521 3rd Ave SW
Calgary, AB, Canada T2P 3T3
1-403-476-7850

Australian Office

Level 1, 681 Murray St.
West Perth, WA, Australia 6005
+61 (0) 413-777-286

Mako Energy Limited

ASX: MKE

Investor relations inquiries: Info@makoenergy.com.au

www.makoenergy.com.au

Notes:

