

Making things happen in Cote d'Ivoire

The environment is ripe for junior companies on the ASX, with Mako Gold Ltd set to capitalise and join the bourse in the near future.

"We did consider an AIM listing briefly but neither it or the TSX-V is not that receptive to junior companies at the moment and not ones looking in the West African space. The ASX is really vibrant for juniors right now, which is somewhat of a challenge trying to differentiate yourselves from other companies," Mako managing director Peter Ledwidge told **Paydirt**.

Ledwidge said it was an "annoyance" for genuine companies with real prospects having to compete with some of the lesser lights coming to market, however, through the Napie gold project in Cote d'Ivoire he was sure investors would get on board with Mako.

The company launched its \$6 million IPO at Mining Indaba and following on from Africa's largest mining and investment conference, road shows in Melbourne, Sydney and Perth proved fruitful.

At the time of print, "money was just starting to trickle in" with supporters extremely receptive to the success the Ledwidges – Peter is joined in the management team by wife Ann – have had in taking projects like Bongou for Orbis Gold from grassroots to feasibility stage.

Even before setting foot in Perth this year, Mako had Resolute Mining Ltd subscribed for \$2 million of the IPO and depending on the breakdown of the raising, the John Welborn-led West African gold producer will hold between 12-14% of Mako.

Resolute's support demonstrates the potential at Napie, where Mako can earn 51% in the permit by spending \$US1.5 million over three years and 75% by sole funding completion of a feasibility study under terms agreed with Perseus Mining Ltd.

Perseus has its hands full bringing Sissingue, also in Cote d'Ivoire, into play while also trying to move forward with Yaoure, which has ultimately paved the way for Mako's participation in Napie.

"Napie is the flagship without a doubt, that is the project which is allowing us to do the IPO," Ledwidge said.

"Perseus has done what I would have done with Napie; it is begging to be



The Mako Gold team was on the way to an ASX listing at the time of print. The company will be headed by chairman Mark Elliott, managing director Peter Ledwidge and general manager exploration Ann Ledwidge

drilled and if we raise the full \$6 million we will put over 11,000m of drilling into it, starting with a diamond drill programme to figure out what the orientation is that is carrying the gold. In reality [over] 18 months, we figure we have a better than average chance of making a discovery, so within 18 months we will be looking to raise \$10 million or more to move whatever we find to resource stage."

Drilling will start immediately after listing, with Mako having a 300sq km permit and four prospects at drill-ready stages in Cote d'Ivoire.

Mako also has title in Burkina Faso – Niou and Tangora – which will receive attention in due course.

However, Napie is simply too hard to ignore right now.

"It sounds cocky, but as I have said it is the best project that has come across my desk in well over five years. We have four prospects on there and six coincident anomalies and a 23km soil auger anomaly and coincident with that an 11km RAB anomaly," Ledwidge said.

"They did 1,000 RAB holes at average depth of about 20m vertical and anything over 0.5 g/t, Ann logged it. That is the mineralised corridor – 11km anomalous, with values up to 4m @ 8.5 g/t gold and 16m @ 2 g/t, so there is width and grade.

We have got 25km of the coincident anomalies, which is a really good place to look and you can picture one or more multimillion ounce deposits there."

Rock chip samples up to 59.4 g/t gold and intersections from RAB drilling of 5m @ 3.66 g/t gold, 4m @ 8.49 g/t, 9m @ 3.76 g/t, 16m @ 2.08 g/t and 6m @ 3.12 g/t are indications of the potential at Napie.

A self confessed "bush rat", Ledwidge has longed for the opportunity to get stuck into Napie and the time has arrived.

Ledwidge likens Cote d'Ivoire to what Burkina Faso was 20 years ago and investors appear to be up to speed with the story now.

"West Africa is a good place to be and Cote d'Ivoire is the new Burkina Faso and the new Ghana, with over 35% of West Africa's greenstone in Cote d'Ivoire," he said.

"People are opening their eyes to the opportunities there now, having not known about Cote d'Ivoire previously. We couldn't have done the IPO back then [in late 2016], we had to build the portfolio and get something substantial. We don't intend to be miners, we hope to do something similar to Orbis; sell Napie and keep the pipeline of projects."

– Mark Andrews