

# Mako swimming in cash

**M**ako Gold Ltd is planning for the future, in more ways than one.

With the gold market running hot, particularly for junior explorers, Mako decided to tap investors for the second time this year and last month closed the second tranche of an oversubscribed placement for \$10 million.

Together with existing cash reserves of \$2.8 million and a further \$1 million from the previously announced divestment of its Niou project in Burkina Faso, Mako will be well funded to continue exploring its flagship Napie project in Cote d'Ivoire for some time to come.

A maiden resource estimate for the Tchaga prospect is the next major milestone on the company's agenda at Napie, about 30km south-east of Korhogo in north-central Cote d'Ivoire.

Funds from the recent raising have already been used to secure a second drill rig from long-time contractor Geodrill to sink some fresh holes into high-priority regional targets such as Gogbala, Tchaga East and Tchaga North.

Mako previously raised \$3.25 million via another oversubscribed placement in the June quarter and while that amount was set to cover most of the company's planned exploration expenditure for the rest of this year and into next – including the current 10,000m RC and diamond drilling programme at Tchaga – managing director Peter Ledwidge said he could not turn down the opportunity to lock away funds for a much longer horizon.

"I think some people were surprised we did another raise so soon thereafter, but our view is we've been in a pretty bearish market for quite a few years, so we thought while there is a strong gold bull market let's take advantage of it because you never know how long it's going to last," Ledwidge told **Paydirt**.

"When you look at the price of gold having fallen now and everybody's share price being down, we think we did the right thing and most of our shareholders do as well. In these lower gold prices, which really aren't that bad, it still allows us to do some serious drilling and ad-

vance our projects significantly."

Mako resumed drilling at Tchaga last month after being forced to suspend the programme for a short period due to heavy rains at the peak of the wet season in West Africa. Results from some of the work completed so far were due at the time of print.

Drilling is also due to start at the Gogbala prospect this month following completion of an IP geophysical programme over a 5km-long soil anomaly.

"We haven't gone back and drilled any of those [regional] prospects since 2018," Ledwidge said.

"The one that is really exciting us is the Gogbala prospect, which is 6km south of Tchaga. We put 24 very wide-spaced drill holes in 2018 over a 4km strike length and 17 of those 24 hit something, including one hit of 12m @ 5.4 g/t, but we haven't been back there since. We think there's potential for another resource."

Initial exploration is also set to begin this month on the newly acquired 185sq km Korhogo Nord permit, about 30km from Barrick Gold Corp's Tongon mine.

While it has taken some getting used to, Ledwidge and his wife Ann – Mako's general manager of exploration – are now content with "remote-controlling" the drilling programmes at Napie from their Brisbane base.

Ledwidge was full of praise for the way in which Mako's in-country team has navigated the challenging environment and kept the company on track to publish a maiden resource for Tchaga in 2021.

"We've got an unbelievably great crew that we've been working with for 10 years now going back to when they were with us at Orbis Gold," he said.

"Ann is talking to them every night, I'm

also talking to them on a regular basis, they're just a top-notch crew. Every time I do one of these virtual presentations I give them lots of kudos because we'd have a hard time doing it without them."

With exploration funding locked away, Mako gave the best indication yet it is looking beyond next year's resource announcement with the appointment of former Gryphon Minerals chief operating officer Steve Zaninovich as a non-executive director.

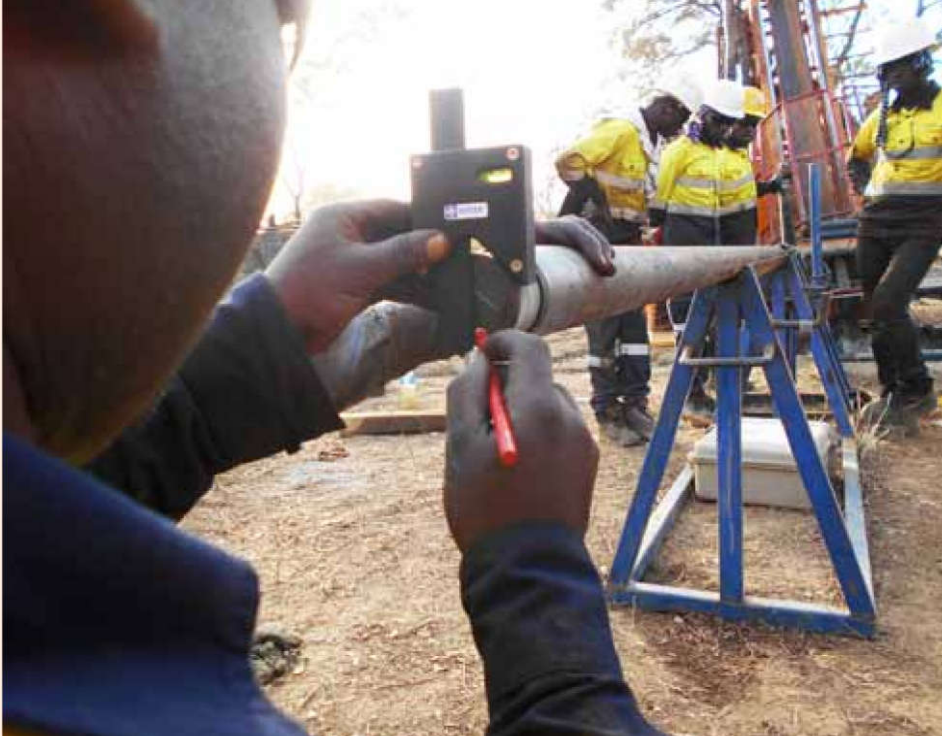
Zaninovich's arrival also coincided with the retirement of founding chairman Mark Elliott, with existing director Michele Muscillo – who is currently leading the takeover negotiations for fellow West African explorer Cardinal Resources Ltd – stepping up his board responsibilities.

"Not too far down the road we'll be doing scoping studies and working on feasibility, so he [Zaninovich] can give us a lot of advice now to make sure we are well on the path to that," Ledwidge said.

"Mark led us to where we are and we could have kept him on, but with us being a small company we like to keep the money in the ground and we think we only need three directors, so Mark retired and Michele moved up to the chairmanship.

"Again, it's about looking towards a future. Our preferred scenario is for us to be a takeover target down the road, but if that doesn't happen we're fully prepared to do much like what Richard Hyde did with West African [Resources Ltd] and take it to production. So, with Michele as chairman and Steve now on board, it's ticking all the boxes in the direction we want to take the company."

– Michael Washbourne



**Mako is working towards a maiden resource for the Tchaga prospect at its Napie gold project in Cote d'Ivoire**