

Mako aiming to replicate West African success

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[Kristie Batten](#) 13 Feb 2018 8:22

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MAKO Gold, led by husband and wife team Peter and Ann Ledwidge, has secured strong backing as it embarks on a quest to find West Africa's next major discovery.



Earlier this month, the company, which was formed in 2015, opened a A\$5-6 million initial public offering after securing \$500,000 in seed funding late last year.

The IPO, lead managed by Novus Capital, is offering 25-30 million shares at 20c per share with every two shares to come with a free-attaching option, exercisable at 30c within three years.

The IPO got a big boost last month when it was revealed that Resolute Mining would come on as a cornerstone shareholder, subscribing for \$2 million worth of shares in the offer.

Depending on how much is raised, Resolute will hold 12.6-13.4% of Mako when it lists.

Speaking to MNN on the sidelines of Mining Indaba last week, Peter Ledwidge said the company had first approached Resolute because it believed the gold producer would be a good fit.

It turns out Resolute, which has also backed other juniors Manas Resources, Kilo Goldmines and Oklo Resources, agreed.

Mako has two early stage projects in Burkina Faso and one in Cote d'Ivoire.

The Ledwidges are no strangers to Burkina Faso, both having worked for Orbis Gold, the ASX-listed developer acquired by SEMAFO for around \$160 million in 2014.

Peter Ledwidge was instrumental in the discovery of the Nabanga deposit, while Ann Ledwidge was headed up the team that discovered the Natougou deposit.

Natougou, now called Boungou, is currently being developed into a US\$213 million operation that is expected to produce an average 226,000 ounces of gold per annum over seven years at all-in sustaining costs of \$374 an ounce.

The Canada-born, Brisbane-based couple are hoping to replicate their success with Mako.

"It seems like we always end up working together," Ann Ledwidge said.

"We really complement each other," Peter Ledwidge added.

In Cote d'Ivoire, Mako signed a farm-in with Perseus Mining in September to earn 51% of the 299sq.km Napié permit by spending \$1.5 million over three years and 75% by sole funding to completion of a feasibility study.

The project will be Mako's flagship and has previously returned hits including 4m at 8.49 grams per tonne gold and rock chips grading up to 59.4gpt.

The project has a combined strike length of 29km of soil anomalies.

"Our chief geologist is on the ground with two Perseus geologists seconded to us," Peter Ledwidge said.

"We're entering a new country but we've got all of that support from two well-established players in Perseus and Resolute."

Mako is planning to drill in April.

In putting together a portfolio, Mako looked for undrilled projects within Birimian greenstone belts where artisanal miners were present, which Peter Ledwidge described as a "short-cut".

"It gives us a better than average chance of discovery," he said.

Mako has had a good response to the IPO, which went live on February 2, and Peter Ledwidge expects it may close early for a listing in the first half of March.

"The fact that Resolute backed us is a really good endorsement," he said.