

Mako hunts replica deposits

by Michael Washbourne

Mako Gold Ltd has turned to an exploration technique which proved successful for fellow West African explorers in a bid to find replicas of the flagship Tchaga and Gogbala deposits at its Napie project in Cote d'Ivoire.

Exploration at Napie – hosted along the same belt as Tietto Minerals Ltd's newly minted Abujar gold mine – resumed in November following what Mako managing director Peter Ledwidge described as a "particularly long wet season". Unlike previous campaigns, the company is using auger drilling to narrow down large soil anomalies for further resource drilling and unlock the district-scale potential of the project.

Mako is expected to complete some 25,000m of drilling with the aim of locating the similar auger signatures to the Tchaga and Gogbala deposits which host an inferred 868,000oz @ 1.2 g/t gold resource. The programme is fully funded following a \$3.1 million placement corner-stoned by major shareholder Dundee Goodman Merchant Partners.

"We have been looking at the tools in our toolbox to go and find the next 900,000oz at Napie because we know what we have right now is not going to be enough to start a new mine," Ledwidge told **GMJ**.

"Auger has worked really well for companies like Predictive Discovery [Ltd] and Golden Rim [Resources Ltd], so with the limited funds we have right now, we think the time is right to be doing this large auger programme to try and find another Tchaga, or Gogbala or two.

"We think it's a really good approach and it will use the money in a very conservative yet effective method."

Should the auger programme deliver favourable results, Mako will almost certainly roll over into a new RC drilling campaign at Napie. First assays were expected in late December.

Despite some initial reservations about the niche exploration technique, Ledwidge is now confident that auger drilling – also deployed by previous project owner Perseus Mining Ltd, albeit not to any great extent – will unlock new information about Napie's geology.

"I've never been a big fan of auger drilling before, but I think this is a situation where it can really help us pinpoint these targets," he said.

"If the orientation survey doesn't pick up a signature on Gogbala and Tchaga, then that tells you auger probably isn't going to be a useful tool for us, but we've seen from some of the work Perseus has done that it kind of lines up with the anomalies we're getting elsewhere.

"If the market picks up a little bit in the new year, people should be pretty enthused by what we accomplish with that



Mako is undertaking auger drilling at its Korhogo (pictured) and Napie projects in Cote d'Ivoire

auger drilling. We think it should clearly set out that we've got another one or two Tchagas or Gogbalas on the project."

With the auger programme requiring supervision of one geologist, Mako has deployed the rest of its in-country exploration team elsewhere at Napie, as well as to the nearby Korhogo project, to map and rock chip sample the greenstone/granite contact for associated pegmatites.

"It's worth having a look for any other commodities on our permit, even if all we do is build up our base knowledge of the project," Ledwidge said.

Mako now owns 90% of the Napie project, having reached agreement with Perseus to purchase the established gold miner's remaining 39% interest for an initial equity consideration of 13.8 million shares for a 2.94% stake in the junior explorer. Two separate payments of \$2.4 million in cash or scrip will be handed over upon delineation of 1 moz measured and indicated resources and the first sale of gold doré.

Ledwidge said having "a bigger piece of the pie" would benefit his company in the long term.

"No matter how much I tried to explain that 75% [total project interest under the original farm-in JV agreement with Perseus] is still quite a bit of something, people had a negative view on that," he said. "We've still got the 10% shareholder from the previous JV, who is a pretty high-powered business person in Cote d'Ivoire. We're pretty happy having a shareholder like that who holds some influence in the country. We think it will make things go even smoother for us in the future."