

Mako Gold Ltd

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Mako Gold focused on golden Cote d'Ivoire and Burkina Faso exploration terrain

What does Mako Gold do?

Mako Gold Ltd (ASX:MKG) is a gold explorer focused on prospective terrains in Cote d'Ivoire, Burkina Faso and other West African countries.

It is led by co-founder Peter Ledwidge, a field geologist with more than 30 years' experience.

Ledwidge is addressing the annual Africa Down Under conference in Perth after market close this afternoon.

The Brisbane-based company has built a portfolio of prospective West African exploration projects with Ledwidge's help.

Queensland-based Ledwidge has worked in Canada, Australia and Africa and is a native French speaker with a working knowledge of Spanish.

His strong language skills have helped him to forge good relationships in Africa, including good professional contacts in the former French territories of Burkina Faso and Cote d'Ivoire's public and private sectors.

The corporate leader held senior management roles at Orbis Gold, securing permits in both independent Western African countries.

Ledwidge played a critical role in the discovery of Nabanga gold deposit in Burkina Faso and contributed geological ideas to ensure success for the company including at Natougou gold deposit now being developed by Semafo Inc. (TSE:SMF) (FRA:S7U) (STO:SMF) (OTCMKTS:SEMFF).

Other company founders are general manager exploration Ann Ledwidge and country manager Ibrahim Bondo with chairman Mark Elliott subsequently coming on board as a founder.

Ann Ledwidge has more than 25 years' experience and has worked in various commodities but has focused primarily on gold and base metals projects for junior and major companies in Canada, Africa and Australia.

She ran her own consultancy in Yukon, Canada, for a number of years, providing technical expertise to junior exploration companies and previously worked as a mining inspector for the Canadian government.

Most recently she held the position of general manager exploration with Orbis Gold in Burkina Faso until a takeover by Semafo.

Chairman Mark Elliot has more than 40 years' experience in economic geology, exploration, mining and project development.

Price: 0.11
Market Cap: \$28.21 m

Share Information

Code: MKG
Listing: ASX
52 week High Low
0.17 0.027

Sector: Gold & silver

Website:

Company Synopsis:

Mako Gold Ltd (ASX:MKG) is an Australian based exploration company with gold projects in Côte d'Ivoire and Burkina Faso in the gold-bearing West African Birimian Greenstone Belts which hosts more than sixty +1 million ounce gold deposits.

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His corporate management roles have included acting as chairman and managing director for several ASX-listed companies with experience in negotiating joint ventures to transitioning from exploration to production and capital raisings.

What does Mako Gold own?

The key asset is the 224 square kilometre Napié project in north-central Cote d'Ivoire, southeast of the city of Korhogo.

Mako can earn up to a 75% of the project under a farm-in and joint venture agreement with a wholly-owned subsidiary of West African gold miner Perseus Mining Limited (ASX:PRU), Occidental Gold SARL.

Mako had achieved a 51% earn-in during July 2019 after it restarted drilling was in May 2019.

Ambitious Mako hit up to 7.55 g/t gold during drilling as it extended Napié zone to 1-kilometre.

The company is planning follow-up drilling this year after Cote d'Ivoire's wet season, which usually ends in November.

Mako has a near-term goal to define a JORC resource at the project and will focus future drilling efforts on its Tchaga prospect.

The company will aim to infill sections and extend the width and length of mineralisation along its open strike.

If Mako produced a definitive feasibility study (DFS) for the project it can take its stake in the permit to a 75% share.

Another key project for Mako is the Niou Gold Project in central Burkina Faso.

The project is on the Goren greenstone belt, 50 kilometres north of the capital Ouagadougou.

Mako can acquire a 100% stake in the project from its owner under a three-year option agreement.

Explorer Mako discovered gold at Niou with assays up to 53.80 g/t in January 2019 during maiden drilling at the permit.

The company is testing at least two targets at the project with a drilling program that may include reverse circulation and diamond drilling.

These targets are found within a broad 1-2 kilometre wide zone of shearing associated with a major regional fault and coincident with a gold soil anomaly along a 7-kilometre strike.

A particular priority is drilling at a 2-kilometre-long by 1-kilometre-wide artisanal gold mining site.

Mako lodged two new exploration permits with Cote d'Ivoire's mines ministry in August 2019, hoping to explore up to 296 square kilometres of additional ground on the same greenstone as Barrick Gold Corp's (NYSE:GOLD) (TSE:ABX) (ETR:ABR) (BCBA:ABX) 4.9 million ounce Tongon Gold Mine.

Mako's exploration permit application areas are less than 30 kilometres from the gold mine and its processing plant.

If granted, the new permits would take Mako's d'Ivoire to 520 square kilometres.

Junior company Mako had \$1.7 million cash at the end of June 2019 and planned to spend \$600,000 on exploration in the September 2019 financial quarter.

It raised \$2.246 million in the September quarter with a 1-for-4 entitlement offer to existing shareholders.

Inflection points

- Continued exploration success from field efforts at the Napie in Cote d'Ivoire and Niou in Burkina Faso projects
- Mergers and acquisition activity, including the pick-up of more projects
- Regulatory approvals, including exploration project grants in Cote d'Ivoire
- Funding, exploration and economic study milestones

Mako Gold co-founder, managing director Peter Ledwidge, will address the Africa Down Under 2019 conference in Perth today at 4.25pm local time. The company's exploration general manager and co-founder, geologist Ann Ledwidge, spoke earlier today during a Women in Mining panel discussion convened by Honorary Consul for the Republic of Mauritius Di Fleming.

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