

The Syama Sulphide Conversion Project (SSCP) will increase sulphide processing capacity from 2.4 mtpa to 4 mtpa.



## Resolute targets 500 000 gold ozpa from 2028

By Nelendhre Moodley

Since formally assuming leadership in February 2025, CEO Chris Eger has launched a multi-pronged growth strategy that positions Resolute Mining to boost annual output from 300 000 oz to a targeted 500 000 oz from 2028.

The Africa-focused gold miner's growth strategy centres on advancing the Doropo project in Côte d'Ivoire, where it is updating the definitive feasibility study (DFS), accelerating exploration across its portfolio, and securing replacement tonnes for its existing producing operations.

Resolute has over \$244 million in liquidity and plans to finance \$600 million in growth initiatives through existing cash and future cash activities.

"We are investing heavily in exploration, with exploration costs set to rise to \$35 million annually as we focus on unlocking value from green fields assets in Cote d'Ivoire and Senegal," says Eger.

### Replacement ounces at existing operations

The gold miner has three key assets in three jurisdictions – the

Syama gold mine in Mali and the Mako gold mine in Senegal, along with the development-stage Doropo project in Côte d'Ivoire. Syama, the flagship asset is a consistent cash generator; as is the open-pit Mako Gold Mine, acquired in 2019. The recently acquired Doropo Gold Project, purchased in May 2025, is targeting first gold production in Q3 2028. Once operational, Doropo will become the company's third producing asset.

"Over the next two years, we expect to expand our production profile significantly as we advance toward first production at Doropo by Q3 2028. In Senegal, where the Mako pit is reaching the end of its life, we are extending the life of operations with the development of two satellite deposits - Tomboronkoto and Bantaco, which are at a well-advanced stage. Our efforts in Senegal will ensure that we maintain production for the next eight to nine years. We



remain on track and on-budget with the development of those two projects, which are set to deliver valuable replacement ounces in the next two years. Although the Syama mine remains a world class asset with a 10 Moz resource – an asset that should be much bigger than it is today – given the challenging operating conditions in Mali, we will not be investing capital to grow this asset any time soon,” says Eger.

In Senegal, the gold producer is advancing two satellite deposits, Tomboronkoto and Bantaco, to extend the mine life of the Mako Operation. Resolute is currently processing stockpiles until the end of 2027, while the satellite deposits located nearby will provide a new source of gold for the processing plant.

In Mali, where the company has an enormous footprint, the focus is on expanding its existing sulphide processing capacity. “At the Syama Gold Mine, a large-scale operation that includes the Syama Underground Mine and several satellite open pits,” Eger continues, “we recently

invested \$100 million to convert the existing oxide processing circuit to treat high-grade sulphide ore, as the mine’s oxide resources are depleting and future ore sources will be predominantly sulphide.”

The Syama Sulphide Conversion Project (SSCP) will increase sulphide processing capacity from 2.4 mtpa to 4 mtpa. Full commissioning is still on track for Q2 2026, with ramp-up slated for Q3 2026.

Once complete, the project should comfortably produce between 210 000 and 220 000 ounces of gold for the next 50 years.

Advancing Doropo to production Located in northeastern Côte d’Ivoire, the Doropo project has, in hand, the regulatory approvals for its Environmental and Social Impact Assessment and an environmental permit awarded in June 2024.

The exploitation permit is currently being processed and expected to be awarded before year-end 2025.

Although the previous owners of the development-stage Doropo Gold Project, acquired from AngloGold Ashanti,



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The gold miner's growth strategy centres on advancing the Doropo project in Côte d'Ivoire.

produced a DFS in 2024 that outlined a robust, high-margin project producing average annual gold of 167 000 oz at an All-In-Sustaining-Cost (AISC) of \$1 047/oz over a 10-year mine life, Resolute is revising the DFS.

"Further to the gold price more than doubling since the DFS was published in 2024, our due diligence has identified areas for further optimisation. The original DFS used a gold price of \$1 450 /oz; today, gold is trading at over \$4200 /oz. Aside from updating the DFS to reflect today's cost of building the project, we believe that there is much more gold on the property than was originally quantified. As a result, we are optimising the mine plan to cater for a larger plant that will handle tonnages of around 5 million tons per annum of fresh ore."

Targeting early works project construction in the first quarter of 2026 with gold production in 2028, Eger advises that as a gold miner with multiple producing assets, the company is well placed to finance the Doropo project.

"We have in place an experienced project team and consultants both from the region and Australia. Importantly, we have the full support of the government in advancing the project and continue to have meetings with them around project construction."

### Taking the exploration pipeline up the value curve

To create value for its shareholders, Resolute is taking its exploration assets up the value curve, with an eye to production

in the medium term.

The company has an extraordinary portfolio of exploration assets and an exploration team capable of new gold finds.

"We spent between \$15 million to \$20 million annually on exploration from 2022/3 to 2024. In 2025, we increased this to \$25 million and, moving forward, it will be between \$30 to \$35 million given our more extensive exploration footprint. Essentially, we are chasing more greenfield assets and adding a fourth jurisdiction to our portfolio – Guinea."

Resolute is targeting several early-stage exploration initiatives, including the ABC Project, located in northwest Côte d'Ivoire, which has an Inferred Mineral Resource Estimate of 2.16 moz and three exploration projects in Guinea, including the 100% owned Niagassola and Siguiri-Kouroussa projects and the Kourouba Joint Venture.

Discussing the ABC Project, Eger advises that the company is undertaking a 15 000-metre drill programme in the northern area of the project.

Although the ABC project is regarded as a low-grade asset, it offers "some really interesting exploration potential", with the miner keen to better understand the asset and its value before deciding on whether to develop the project further or offer it up for sale.

More recently, Resolute announced an initial Mineral Resource Estimate (MRE) at the La Debo Project in Côte d'Ivoire – a strategically important jurisdiction for the miner. At the La Debo project the focus is on extending the

high-grade mineralisation at G3S and drill testing targets in the south-western half of the permit.

In October 2025, Resolute was granted two new exploration permits, Serihio and Okroyou, that are contiguous to the south of the La Debo permit. Resolute plans to commence exploration across these permits in 2026 and sees potential to further expand the resources at the La Debo.

"Resolute now has three projects in Côte d'Ivoire – two exploration (La Debo and ABC) and one development (Doropo) – all of which have sizeable gold resources outlined. The country is a key jurisdiction for Resolute."

According to Eger, while the higher gold price supports a stronger case for increased exploration spend, "we proceed with caution, understanding that commodity prices are inherently volatile and can shift rapidly".

### Keeping the lines of communication open

"Coupled with our strategy of unlocking synergistic opportunities between our projects, we have established good communication lines in the four countries of operation - Guinea, Mali, Cote d'Ivoire and Senegal."

Eger says the company has established better lines of communication with key government leaders – including the President of Senegal, the Prime Minister of Mali and Prime Minister of Cote d'Ivoire, having already engaged in several meetings with the ministers.

"We work hard to educate the governments in the respective countries on our undertakings and have established good working relationships with the key officials. We are making good progress in our endeavour to repair and rebuild relationships in Mali, which has been a challenge since last year."

Although the multi-asset producer is reaping the rewards of a soaring gold price, Resolute's focus remains on being a lean business, keeping costs low and ensuring that the team is efficient.

"We are working to continuously upgrade and upskill the management team. We recently appointed Gavin Harris as the new COO and have made several senior changes in Mali and expanded the team in Cote d'Ivoire," Eger concludes. ■