

Resolute Mining

Doropo the key to growth strategy

An updated DFS has confirmed **Resolute Mining's** Doropo gold project in Côte d'Ivoire as one of the most attractive gold projects in Africa. Doropo is central to Resolute's strategy of diversifying and growing its business in West Africa with the goal of transforming the company into a 500 koz a year – or more – gold producer by the end of 2028. **CEO CHRIS EGER** recently discussed the strengths of Doropo with **ARTHUR TASSELL** and also provided an update on Resolute's existing producing assets, Syama in Mali and Mako in Senegal.

Located in the Bounkani region of Côte d'Ivoire, approximately 480 km north-east of Abidjan, Doropo – along with the ABC project, also in Côte d'Ivoire – was acquired by Resolute from AngloGold Ashanti in a deal announced in May last year.

IN SHORT
Resolute's Doropo project in Côte d'Ivoire will produce over 200 kozpa of gold in its first five years of operation. The first gold pour is targeted for H1-2028.

AngloGold Ashanti in turn had acquired Doropo and ABC as a result of its purchase of Centamin in 2024. "We purchased Doropo and the ABC project for US\$150 million," comments Eger. "This was a real bargain given that Doropo alone, at a gold price of US\$4 000/oz, is

worth US\$2.5 billion. We already had some exploration assets in Côte d'Ivoire prior to the deal but these two acquisitions have greatly expanded and strengthened our footprint in the country, which is highly regarded as a mining jurisdiction." Eger – who joined Resolute as CFO early in 2023 – has been Resolute's CEO (initially in an interim role) since December 2024. He has a BA in Physics from Colgate University in the US and

A drill site at the Doropo project in Côte d'Ivoire



an MBA from Northwestern University's Kellogg School of Management, also in the US. He has spent his entire career in the resources and investment banking sectors. He is fluent in French, a decided asset given that all the West African countries where Resolute operates are French-speaking.

He describes Doropo as an "unbelievable project with lots of growth potential" and says there are few projects in Africa, perhaps in the world, that can compare with it in terms of quality if not overall size.

Since acquisition, Resolute has moved with speed to advance Doropo towards construction. In September 2025, it announced an updated Mineral Resource Estimate (MRE) of 114 Mt grading 1.19 g/t Au for 4.4 Moz for the project, a 28% increase from the previous MRE of 3.4 Moz, and in December last year released the results of a DFS (prepared by Lycopodium) updating the previous DFS completed by Centamin in mid-2024.

According to the updated DFS, Doropo will cost US\$516 million to build but

“

The company is on a good trajectory and has a great future in West Africa.”

CHRIS EGER



this will be recovered in 1.7 years. It will produce approximately 170 koz per annum (kozpa) for over 13 years at a competitive average AISC of US\$1 406/oz and over 200 kozpa in its first five years at an AISC of US\$1 294/oz. The project delivers significant returns at a conservative gold price of US\$3 000/

oz with the post-tax NPV_{5%} estimated at US\$1.46 billion and the IRR at 49%.

“The capex in the updated DFS is US\$142 million higher than the capex estimated in the Centamin DFS but this – to a large extent – reflects the fact that we’ve upscaled the plant to a throughput for fresh ore of 4.9 Mtpa as opposed



↑ The Syama processing plant. A project to increase sulphide processing capacity at Syama from 2.4 Mtpa to 4.0 Mtpa is nearly complete



↑ View of the underground mine at Syama

to the 4.0 Mtpa originally envisaged by Centamin,” says Eger. “This revision of the plant accounts for more than half of the increase in capex with the balance being attributable to cost inflation, capital costs that were under-estimated or omitted in the 2024 study, and additional contingency of US\$13 million.”

He adds that Resolute has been able to increase the life of mine (LOM)

by three years over the 10-year LOM proposed in the Centamin study.

As detailed in the updated DFS, Doropo will be a conventional open-pit operation with a LOM strip ratio of 4.9 to 1 (waste to ore). The ore reserve of 59.1 Mt grading 1.31 g/t is distributed across eight areas with 63% contained in two areas or pits – Souwa, where the processing facility will be located, and

Kilosegui. Most of the pits are either adjacent to Souwa or within a 11.5 km radius of it but Kilosegui lies 28 km to the south-west.

The mine plan has been developed based on a combination of 300-t and 150-t class excavators matched to 90-t payload haul trucks for all mining activities. The 300-t class excavators (up to two will be deployed) will be primarily used for excavation of bulk waste and ore in the larger pits while the 150-t class excavators (up to five units) will be primarily used for selectively mining ore and associated waste in smaller pits and cutbacks in order to minimise dilution and ore loss.

The processing plant will be a conventional CIL facility. The flowsheet incorporates single stage primary crushing in a jaw crusher; a grinding circuit consisting of an open circuit SAG mill and a ball mill in closed circuit with hydrocyclones; a gravity recoverable gold circuit; a pre-leach thickener; and a CIL circuit consisting of two leach tanks and six CIL tanks. A split AARL elution circuit will be used to recover gold from loaded carbon to produce doré.

Doropo is just the beginning

Resolute has recently been awarded its mining permit for Doropo, opening the way for construction of the project to start in the current half year. Early works and procurement of long-lead items is already ongoing in order to achieve the first gold pour in H1-2028.

Eger says that Doropo is likely to be followed by at least one further mine in Côte d'Ivoire and possibly even a third. “The ABC project, which is located 460 km to the west of Doropo in the north-west of the country, will almost certainly be developed into a mine if the present strong gold price environment continues,” he says. “ABC already has an inferred MRE of 2.16 Moz at 0.9 g/t and we see plenty of potential for this to grow.

“We also hold the La Debo deposit in the south of Côte d'Ivoire, which entered our portfolio in late 2024 via a joint venture with an Ivorian company. This is also looking extremely promising and we recently declared an MRE of 17.6 Mt grading 1.14 g/t for the project. This

represents 643 koz of gold and is 60% larger than historical estimates. We're actively drilling to expand the resource and we're also planning a scoping study."

A long-term future in Mali

While Côte d'Ivoire – where Resolute now has over 7 Moz of gold resource across its three main projects – could well become the company's centre of gravity in the future, for the time being the major part of the company's gold production comes from its Syama mine in Mali, which produced approximately 176 koz in 2025.

Originally developed and commissioned by BHP in 1990, Syama was acquired by Resolute in 2004 and for many years after that was the company's sole producing asset. Today, it comprises an underground sub-level cave operation (producing around 2.4 Mtpa of ore) and an associated sulphide processing circuit, as well as satellite open-pit

operations which provide feed to a separate oxide processing circuit.

A bold – and well-publicised – attempt was made to fully automate the underground mine starting in 2017 but ultimately this proved unsuccessful and the initiative was shelved in 2020. "The automated mine never really worked and created a significant burden on the company," comments Eger. "Today, we're mining the asset much more traditionally."

Looking at Syama's future, Eger says the mine can continue to operate for decades. "We have a resource of around 10 Moz and reserves of 4.1 Moz, so we're not short of gold. Moving forward, we'll continue to operate the underground mine and we're also looking to open up a new deposit called Syama North," he states.

"Given that our oxide resources are rapidly depleting and that Syama North is a sulphide orebody, we do need additional sulphide processing

capacity so we've launched – and nearly completed – a US\$100 million project known as the Syama Sulphide Conversion Project (SSCP). This will take our sulphide processing capacity from 2.4 Mtpa to 4.0 Mtpa. This project is vital to secure Syama's long-term future and we expect it to be fully commissioned by the end of Q2-2026 with full ramp-up being achieved by the end of the year."

It is no secret, of course, that operating in Mali has been challenging for mining companies in recent years as a result of the country's military government pushing aggressively for the state to receive a bigger share of the revenues generated by mining. The new policy found expression in a new mining code introduced in 2023.

Eger says that Resolute is engaging with the government on implementation of the code at Syama. "Last year I had a number of meetings with the Minister of Mines which I would characterise as professional and



↑ The Mako gold mine showing the processing plant. Mako is currently a stockpile operation



↑ A drill rig operating at the La Debo project in the south of Côte d'Ivoire

productive," he discloses. "I've been encouraged by the discussions and I'm cautiously optimistic that Resolute has a long-term future in Mali."

Apart from Syama, Resolute has the Mako mine in eastern Senegal, which it acquired in 2019 when it took over Toro Gold. Mako produced 100 koz of gold in 2025 but this will fall to between 55 and 65 koz in 2026, a result of the

mine transitioning to being a stockpile operation in 2025 after depletion of the open pit.

"Mako has been a very good performer for Resolute," says Eger. "It's a smaller operation than Syama but has generally made more money. The stockpile processing will take us through 2026 and all of 2027. After that, we will start to process fresh ore from

two satellite deposits we're developing – Tomboronkoto and Bantaco. We believe these two deposits will secure Mako's future through to at least 2035 and possibly beyond."

Tomboronkoto, originally discovered by Randgold Resources, is located just 17 km from the Mako plant and hosts a resource of 377 koz at 1.7 g/t while Bantaco, which is adjacent to Tomboronkoto, has 266 koz at 1.1 g/t. Tomboronkoto has potential to grow and Eger says it could end up as a 500 koz plus deposit.

Tomboronkoto is the more advanced of the two projects, with a mining permit application imminent and detailed engineering expected to start in Q2-2026 with procurement of long-lead items starting in Q4-2026. Resolute estimates the capital cost of the project to be between US\$80 and US\$100 million, primarily consisting of village relocation/resettlement, road diversion, new tailings storage facility construction and modifications to the Mako plant.

Mali, Côte d'Ivoire and Senegal are not the only countries in which Resolute has a presence. The company also has three exploration projects in Guinea (Niagassola, Siguiri-Kouroussa and Kourouba). The most advanced prospect is Marsala (within the Niagassola permit), which has an initial inferred MRE of 8.4 Mt grading 1.3 g/t Au for 357 koz of contained gold.

Summing up, Eger says Resolute is fast transforming into a multi-asset gold producer with a portfolio of high-quality mines spread over several mining jurisdictions and a strong exploration pipeline in place.

"In 2025, we achieved a strong financial and operating performance, producing 277 koz of gold over the year, which was in line with guidance, and generating net cash of US\$140 million," he states. "In 2026, we're expecting total production of gold to be slightly down, with gains at Syama being offset by lower production at Mako as a result of stockpile processing. By 2028, however, the picture will have changed radically, with our growth projects on stream and gold production running at double current levels. In short, the company is on a good trajectory and has a great future in West Africa." **MRA**