

Aerial view of the Doropo plant site

Resolute Mining

Construction of Doropo in full swing

Following the award of the mining permit in February this year, **Resolute Mining** formally approved the Final Investment Decision (FID) for its Doropo gold project in Côte d'Ivoire in March and construction of the project is now progressing rapidly with over US$300 million of the total capex of US$516 million already committed and locked in. According to Resolute's CEO, **CHRIS EGER**, Doropo is the key to Resolute's strategy of roughly doubling the company's gold production by 2030. He recently spoke with **ARTHUR TASSELL**.

IN SHORT
Doropo will have an average gold production of 169 koz per annum over a mine life of 13 years and an average of 204 koz per annum in its first five years of operation.

Located in the far north-east of Côte d'Ivoire close to the border with Burkina Faso, Doropo – previously owned by Centamin and then AngloGold Ashanti after its acquisition of Centamin – was acquired by Resolute in May 2025 in a deal worth US$150 million. Although Doropo, which now has a 4.4 Moz resource, was the great prize, the deal also brought the very attractive ABC project, also in Côte d'Ivoire, into the Resolute stable.

Doropo will become Resolute's third mine – and its first in Côte d'Ivoire, which is widely regarded as being one of Africa's best mining jurisdictions. The company's two current mines are Syama in Mali, which is its flagship operation, and the much smaller Mako mine in Senegal. With its main orebody exhausted, Mako is presently processing stockpile material but Resolute – which is listed on the ASX and LSE – is well advanced with plans to develop and mine two satellite deposits which will extend mine life by several years.

Centamin completed a DFS on Doropo in 2024. Resolute wasted no

time in revising it and in December 2025, within months of the acquisition of the project, published an updated DFS. This detailed a robust open-pit mine producing on average 169 koz per annum (kozpa) of gold over a mine life of 13 years at a competitive AISC of US$1 472/oz and an average of 204 kozpa in its first five years of operation at an AISC of US$1 360/oz.

At a gold price of US$4 000/oz, the project has a post-tax $NPV_{5\%}$ of US$2 543 million and a post-tax IRR of 72%, with payback of capital being achieved in just 13 months.

"Doropo is a truly outstanding project and will be a real cash generator for Resolute, producing over US$400 million of free cash flow in its first 12 months of operation," says Eger.

The Doropo mine will exploit eight distinct deposits which collectively have an ore reserve of 59.1 Mt grading 1.31 g/t for 2.4 Moz of gold, with 63% of the total contained in two deposits known as Souwa and Kilosegui.

Souwa, where the processing plant is located, and three nearby deposits (Chegue Main, Chegue South and Nokpa) constitute the 'hub' region. Of the satellite deposits, three (Enioda, Han and Kekeda) are located within 10 to 15 km of the plant while Kilosegui is located approximately 28 km to the south-west.

Mine plan

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. "We're still considering whether to go the contractor-mining or owner-operator route at Doropo," says Eger. "We need to start prestripping in Q2-2027 so we will be making a decision fairly soon."

The ore from the pits will be treated in a conventional CIL facility with a throughput capacity of 4.9 Mtpa for fresh ore and 5.4 Mtpa for transitional and oxide ore.

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.



"The plant has been designed and is being built by Lycopodium, our EPCM contractor, who have an unrivalled track record and who have completed many similar plants throughout Africa,"says Eger. "We've worked with them at both Syama and Mako and are confident they will deliver a high-quality plant on schedule."

Discussing the mine plan, Eger says that the increase in the gold price since the acquisition of the project has opened up several possibilities that could result in either a longer mine life or an increased level of production – or both.

"The pit optimisations, mine design and scheduling in the updated DFS were based on a US$1 950/oz gold price," he notes. "The higher gold price currently prevailing means that much more of the overall Doropo resource can be brought into reserves and support a significantly bigger project than the one outlined in the DFS.

"We see a particular opportunity with Kilosegui which has a reserve of 0.85 Moz



↑ **The mine camp under construction**



↑ **Access to the site from new highway**

and a resource of 1.4 Moz. We believe the reserve has the potential to increase significantly at a US$3 500/oz gold price and, therefore, could potentially support a standalone operation at Kilosegui with its own processing plant – effectively a second mine.

"We are currently evaluating this option but we have time in hand to make a decision as – in the current mine plan – Kilosegui only starts to be mined late in the third year of operations. Of course, if we were to go this route we would also need to ensure that we have enough ore to fill the plant at Souwa without Kilosegui's contribution. We think we will have but obviously we need to get firm figures."

Unlocking further potential

He adds that further exploration will be carried out at Doropo to further build the resource base. "Drilling ceased at Doropo in 2020 when the project was still under Centamin ownership," he says. "We're only now starting to drill again and we've just launched a new resource drilling programme at Kilosegui, where we have 6 km of strike to explore."

Eger makes the point that Resolute is capable of funding any expansion of Doropo. "At the end of Q2 this year, we had over US$300 million in cash, as well as US$260 million in debt facilities," he states.

Turning to the progress currently been made at Doropo, Eger says that 74 ha of land have been cleared for the process plant and 20 km of access roads built. Bulk earthworks are now largely complete with concrete work already underway. As of early October, the workforce on site was over 600 strong but will peak next year at around 1 500.

Major long-lead equipment packages have been awarded including the SAG and ball mill, jaw crusher and high-rate thickener, which will all be supplied by Metso; the CIL tanks (CST); the CIL agitators (SPX); the electrowinning cells and intertank screens (POD Equipment Co); and the oxygen plant (Cangas).

"Overall, the progress has been excellent," says Eger. "Thus far we've worked LTI-free since the inception of the project and we're within budget and on track to pour our first gold in the first quarter of 2028."

While Doropo will be Resolute's first mine in Côte d'Ivoire, it will almost certainly not be its last as the ABC project, which is located in the north-west of the country, clearly has the potential to be developed into a mine. Additional drilling of over 31 000 m at the project has delivered an expanded inferred resource of 133 Mt grading 0.71 g/t Au for 3 Moz of gold, the majority of it within 250 m of surface.

A major new drill campaign of more than 80 000 m using 11 drill rigs is underway at ABC focused on converting inferred resources to the indicated category and, in parallel, permitting, environmental and technical workstreams are progressing. In all, Resolute expects to spend between US$15 million and US$25 million through the next few months to advance the project.

"We regard ABC as a priority growth project and it is very likely that it will become Resolute's fourth mine in West Africa," Eger comments. "What size of mine the ABC deposits can support remains to be determined but certainly we could be looking at an operation with an average annual gold production in the region of 140 to 160 kozpa over a mine life of possibly 12 years."

Resolute also owns a third project, La Debo, in Côte d'Ivoire. Located in the south of the country, it has a resource of 0.6 Moz at 1.1 g/t Au.

"We're working on an updated Mineral Resource Estimate (MRE) for La Debo," says Eger. "It's an attractive project in many respects but, at this stage, it is too early to say whether it has the potential to be developed into a large-scale, long-life mine of the type that Resolute favours."

Assuming that ABC follows Doropo into production, Resolute's production from its Côte d'Ivoire assets could top 400 kozpa and propel Resolute to senior status.

"According to a recent update, our guidance is that Syama and Mako will produce between 205 and 225 koz of gold in the current financial year," says Eger. "Once Doropo is up and running, Resolute's annual production will rise to 500 koz plus. Looking further ahead and with ABC in production, we could achieve an additional ~200 koz per annum in the early 2030s and possibly even more if Doropo is potentially expanded and Syama is further optimised.

"The bottom line is that Resolute is well on its way to being a much bigger and more geographically diversified miner than it currently is with a range of assets that offer huge growth potential well into the future." MRA