August 2026

VOLUME 1. ISSUE 351 $11.95

Australia's Paydirt

AFRICA DOWNUNDER

2 - 4 Sept 2026

Perth, Western Australia

West Africa's master builders

PLUS...

- Exclusive interviews with Perseus, Resolute, Pan African and more

ISSN 1445-3436

A predictable tale of robust mine development

Bissa, Bouly, Sanbrado, Abujar and now Kiniero. The list of West African gold mines built by Matthew Wilcox and his dedicated construction team is both impressive and unrivalled over the past 13 years. And the best might still be to come.

Bankan is widely considered the best virgin gold discovery in West Africa this decade

An engineer by trade, Wilcox never intentionally sought a career as a specialist project builder, but a childhood spent travelling the globe and experiencing different cultures alongside his academic father was perhaps indirectly responsible for guiding him down that particular path.

"I've always appreciated a good adventure," he told **Paydirt**.

An adventure is one way to describe what Wilcox and his team have experienced since undertaking their first project build in 2013. While constructing six gold mines in four countries – three of them in West Africa – there have been military coups, popular uprisings and election cycles playing out in the background, not to mention two major disease outbreaks and a couple of corporate takeovers thrown in for good measure.

The genesis of Wilcox's latest adventure comes mostly via the latter. In April, his former company Robex Resources successfully merged with its Guinean neighbour Predictive Discovery Ltd, creating a future 400,000 ozpa multi-mine producer which he now oversees as managing director.

Subject to an upcoming shareholder vote, the newly combined entity will be officially rebranded as PDI Gold Ltd.

PDI's flagship asset is the undeveloped 5.53 moz Bankan project in Guinea's Siguiri Basin. Since the initial discovery in early 2020, it has consistently been earmarked as West Africa's next major gold mine and often compared to the circa 500,000 ozpa Fekola operation in nearby Mali.

It seems fitting that West Africa's foremost construction team now has the enviable task of bringing arguably West Africa's best undeveloped gold project to fruition, particularly as it is at the ready and currently based only 30km away on the other side of the Niger River, having just downed tools on the nearby Kiniero mine.

"It was always an aspirational target to bring the two deposits together," Wilcox said.

"Even from starting due diligence over the Robex assets [in mid-2024], it was something I had in the back of the mind. Fund managers on both sides were certainly suggesting it to us. The logic has always been there and we eventually made it happen, after about 19 months, all while building a gold mine and getting an IPO completed, which are two challenging aspects on their own."

Any avid reader of a good adventure story knows to expect a few twists and turns along the way. Wilcox can easily point to a few of those in the past 12-15 months alone, headlined by a competing bid from Predictive's major shareholder for the right to develop Bankan.

Predictive and Robex unveiled their planned $2.35 billion merger-of-equals in early October. It appeared a done deal for the best part of two months before Perseus Mining Ltd – one of the most respected gold producers in West Africa and itself a noted project developer – lobbed a rival $2.1 billion offer to acquire all remaining issued shares in Predictive, which subsequently deemed the proposal superior to the Robex tie-up.

Wilcox always anticipated Perseus would attempt to come in over the top of Robex, even if the recent arrival of Craig Jones to replace longstanding Perseus managing director Jeff Quartermaine was mid-train. Some observers believed the former Newcrest Mining executive would need time to acquaint himself with Perseus before initiating any major corporate moves, particularly one that would have been the largest transaction in the company's history.

Robex would ultimately sweeten its agreement with Predictive, swapping out the original 49/51 merger-of-equals proposal for a 46.5/53.5 ownership split in the merged group. Perseus elected not to stump up another bid despite maintaining a view the revised offer was still "inferior" to its initial pitch.

It is understood a group of Predictive shareholders controlling a large chunk of the register considered Wilcox's track record building projects in West Africa "priceless" and could not accurately be factored into any takeover proposal.

Wilcox himself alluded to as much when asked how the events of the week-long bidding war played out.

"There was definitely a lot of feedback from funds, and not even particularly ones that held both of us," Wilcox said. "Without giving too much away, they expressed a strong preference for the Robex merger rather than the Perseus takeover and I think that's what finally swayed the board of Predictive to make the decision they did.

"Obviously it felt kind of last minute that they [Perseus] came in and reached a superior offer, but we always felt very well supported by the shareholders, both on our side and on the Predictive side. They really wanted to deal with us and so that's what happened.

"It's a small group of people that have actually built mines in West Africa and it's probably an even smaller group of people that can say they've built multiple mines. I

Predictive general manager exploration Franck Bizouerne, Kiniero chief exploration geologist Mohamed Diarra and Bankan superintendent geologist Adama Diallo outline the proposed development plans for the 5.53 moz Bankan project

"It's a small group of people that have actually built mines in West Africa and it's probably an even smaller group of people that can say they've built multiple mines."

certainly think we're up there with the best, if not top of the ladder. There's other people that will argue for that title, but I'd say our team is pretty much as good as it gets in that regard."

Bankan will be the seventh project build tackled by the Wilcox-led construction team whose origin story began in Burkina Faso for Nord Gold SE. After establishing the Bissa and Bouly operations in 2013 and 2016, respectively, the team undertook one final assignment for the Russian-headquartered miner in Siberia before returning to the African continent.

As chief development officer for West African Resources Ltd, Wilcox seconded his now seasoned construction team to assemble the Sanbrado gold operation in Burkina Faso, a job that was largely completed at the onset of the COVID-19 pandemic.

While still navigating global travel restrictions, Perth-based Wilcox joined Tietto Minerals as chief operating officer to oversee the rapid construction of the Abujar gold mine in Côte d'Ivoire. This would be the team's fifth project build inside a decade, a feat seemingly unmatched in West Africa and possibly beyond.

Wilcox cannot recall the exactly when he and the other members of his tightknit construction crew realised they had found their calling as specialist mine builders. All he can be sure of is it occurred sometime between pouring the first concrete slab at Bissa and producing the first gold bar at Kiniero.

"Delivering projects was always something we liked to do, but that was never our intention from the start," he said.

"We just kind of fell into this role of building projects, we didn't really plan it as such, but now that we're six jobs deep, it's essentially become our core strength."

For Wilcox, that logic extends to the region where his team has carved both its niche and reputation.

"We've got a very strong project execution strategy in West Africa, where we don't rely heavily on EPCM or other people to do our jobs," he said.

"I think that's something that probably marks our team as a little bit different is we're not heavily reliant on engineering firms to do our construction management. We're an owner-managed team that works with a very limited pool of contractors. We also self-perform our own earthworks and generally self-perform our electrical work at the end as well. The start and the end of the job are both completely under our control, which means we've got a lot more flex in the schedule than you would if your project is run by an EPCM contractor.

"We're more or less the same team for the last 15 years running. I don't think even an EPCM contractor can match that experience. Our guys on the ground have been in place for six continuous jobs now."

Following the first gold pour at Abujar in

> **“We’re doing a lot in Guinea at the moment to make ourselves more prominent… it’s just a matter of time before these permits are issued, I’m absolutely 100% sure of that.**

early 2023, Wilcox succeeded Tietto founder Caigen Wang as managing director and remained with the company until its $733 million takeover by China’s Zhaojin Capital.

Those final months at Tietto would form the basis of Wilcox’s journey to Robex given Kiniero was one of the projects he reviewed as a prospective second operating asset alongside Abujar.

With Zhaojin assuming control of Tietto in April 2024, Wilcox instead accepted the role of managing director at TSX-listed Robex and wasted no time bringing the band back together for its first construction assignment in Guinea. It also marked his return to the coastal West African country for the first time since he was the general manager of the Lefa gold mine during the largest outbreak of the deadly Ebola virus in world history.

“Our mine was sitting about 100km from the epicentre of that outbreak, so it was certainly an interesting time,” he recalled.

“Guinea was a lot less developed, there was a lot less infrastructure in country, so it made things more challenging. We had to maintain a 200km section of road to enter our mine site.”

The Ebola epidemic was still in its infancy when former owner Semafo shuttered the original Kiniero operations in early 2014, having produced some 418,000oz gold over the preceding 12 years. The project would lie dormant for the next five years before being picked up Sycamore Mining, which merged with Robex in 2022.

First gold was poured via the new processing facilities at Kiniero in late December with commercial production declared in February, just two months before Robex was formally incorporated into the enlarged PDI business.

Kiniero has enjoyed the most cracking of starts. As of June 30, Guinea’s newest gold mine has churned out a total of 97,956oz, including 54,252oz in the recently concluded June quarter. Plant throughput also consistently sustained 9 mtpa during the period, well above its stated 6 mtpa nameplate design.

“I couldn’t be happier, it’s been a storybook ramp-up,” Wilcox said.

“By the end of January, we were doing well over nameplate and we well and truly exceeded our nameplate in our first quarter of operations. That’s about as good as it gets in terms of start-ups.

“Everyone’s hit their stride, from mining to processing, to overall general management and community management. The team on site and [chief operating officer] Clinton Bennett have all been instrumental in achieving that, they’ve done a fantastic job.”

The strong first half has PDI comfortably on track to exceed the upper end of Kiniero’s 2026 production guidance of 157,000-174,000oz. The operational outperformance has also afforded Wilcox the luxury of spending more time on finetuning the upcoming development of Bankan.

Last year’s DFS envisaged a conventional open-pit and underground mining operation producing an average 250,000 ozpa from the 4.5 mtpa CIL processing plant over an initial 12-year mine life. Pre-production capex was estimated at $US463 million with the forecast AISC of $US1,057/oz among the lowest for existing gold producers in West Africa.

Wilcox and his team started assessing potential optimisations to the mine design before the Predictive-Robex merger was finalised.

“It’s always good to have more capacity in your milling circuit – that’s the heart and soul of your plant – and when you have that, it’s easy to add more leaching capacity and add more crushing capacity,” he said.

“We’re running optimisations on the exact timing of the underground operation. There’s a chance it could end up being a slightly larger pit, with a delayed underground. That essentially gives us a lower capex upfront and the opportunity to make up those lost tonnes with a bit more milling capacity.

“I think we’ll probably look at our tailings strategy as well. The DFS has dry stack tailings, which probably isn’t the most optimum

> It's always good to have more capacity in your milling circuit – that's the heart and soul of your plant.

route for processing, so we'll certainly be looking at that as another opportunity."

Given recent history at Kiniero and his track record for rapid delivery, Wilcox is confident of building Bankan within 18 months of receiving the green light from the Guinean Government.

The award of the exploitation permit remains the biggest unknown for PDI. The company previously anticipated its receipt shortly after publishing the DFS in June last year. It is a similar story for the Mansounia tenements at the southern end of the Kiniero property. Both applications are understood to be awaiting final ratification from President Mamady Doumbouya.

"It's certainly a waiting game," Wilcox said. "We're confident we'll eventually get the permits, it's just a question of when.

"The sooner the better, from a business point of view, but it's still a relatively fast permitting process compared to most countries at the moment, so we're not overly upset with the pace that we're making through there.

"We're doing a lot in Guinea at the moment to make ourselves more prominent to promote our cause and stuff like that. It's just a matter of time before these permits are issued, I'm absolutely 100% sure of that."

Guinea has been governed by a military

PDI managing director Matthew Wilcox with Kiniero processing manager Luke Caldwell and site general manager Lawrence Manjengwa

junta since 2021. While this has typically stalled progress of foreign-owned mining projects in other West African countries, the circumstances appear very different in this case.

President Doumboya is often credited for brokering the long-awaited development of the $US20 billion Simandou iron ore complex following decades of ownership disputes and corruption allegations. First commercial exports were achieved at the end of last year.

Reflecting on his first stint operating in Guinea a decade ago, Wilcox could not be more complimentary of the environment he now finds himself working in.

"An awful lot of infrastructure has been built in the country over the past 4-5 years and a lot of that's down to the leadership of President Doumbouya," he said.

"They've attracted the investment of Rio Tinto [Ltd] and the rest of the Winning Consortium to build the Simandou project. As part of that deal, they managed to put in a lot of highway, a lot of rail and a lot of bridges through the country, which has dramatically changed the logistics routes around the country.

"It's been getting better and certainly it's a safer region than it was before. It feels like this is really the start of a great upswing in Guinea. I think it's probably going to be the foremost mining jurisdiction in West Africa as we move forward over the next 20 years."

The same cannot be said for neighbouring Mali where PDI is also operating the small but profitable Nampala mine. A security crisis has gripped the country for more than a decade with attacks on military convoys in and around the capital Bamako now commonplace.

Previously a Robex asset, Nampala is currently tracking below its full-year guidance of 41,000-46,000oz, having produced just 19,774oz across the first half. Existing reserves are also due to be depleted by the end of 2026, suggesting its days inside the new-look PDI portfolio are numbered.

"We're working towards extending that mine life and we're fairly confident we can do that, but at some stage we will have to make a decision whether it's a strategic asset for us or if we move forward with a divestment process," Wilcox said.

"Without going into too much about the conditions in Mali, it's a challenging jurisdiction at the moment, and although we're still making a lot of money from that asset, I'd say it's leaning towards not being a strategic asset for us and there might be a divestment process run at some point in the future."

Having a Malian operation on the books proved the most challenging aspect of Robex's admission to the ASX via a $120 million IPO last year with the listing process drawn out several months due to concerns raised by the regulator in the wake of recent troubles experienced by Resolute Mining Ltd and delisted pair Leo Lithium and Firefinch.

"The whole IPO process was very difficult," Wilcox bemoaned. "Building and operating mines is the easy part of the job compared to both the IPO and the merger. It was a whole set of new challenges for me.

"The sun never set on our legal team. We had people in Canada, we had people in Australia, we had people in the UK, France and obviously in Guinea. It was almost a 24-hour process, working right up until 11 o'clock at night and then getting up at 6 o'clock in the morning for meetings, for five continuous months, for both the merger and for the IPO. Thankfully most of that's finished now, I'm pretty happy to be going back to building and operating mines."

If there was ever going to be a predictable ending to this particular adventure it's the fact Wilcox and his team have already started contemplating life beyond building Bankan.

"We're a company with a strong development focus and we're going to be looking for our next development asset sooner rather than later," he said.

"Without giving anything away, we are looking at the moment. We're not resting on our laurels at all. We understand we need to grow or perish, or be taken out. Having that pipeline asset gives you good takeover protection to any kind of hostile bid.

"We're pretty confident we can find something in the next 6-18 months that can keep our team relatively engaged for the next three or four years."

Six chapters in and the adventure continues.

– Michael Washbourne