

# First cut fired at Youanmi Gold Project

## Blasting at United North pit exploration decline commences

WA gold exploration and development company Rox Resources Limited (“Rox” or “the Company”) (ASX: RXL) is pleased to provide an update on development of its 100%-owned Youanmi Gold Project in Western Australia.

### Highlights:

- **First decline cut at United North pit successfully fired**
- **Site works progressing for next phases of development and construction**
- **Updated indicative commitments from Lenders confirm strong Project bankability**

### Managing Director & CEO Mr Phill Wilding commented:

*“We have officially commenced underground mining operations at our Youanmi Gold Project, with the first cut fired at the United North pit, marking a major milestone in our pathway towards production.*

*“Successful firings continued to occur over the weekend to square up the face and take the first full cut, with the team now preparing the batch plant to allow fibrecruting and continued development to advance.*

*“On the corporate front, debt providers have reaffirmed indicative credit endorsed term sheets over the past week, with debt appetite consistent with the Company’s expected funding requirements on competitive terms.*

*“This show of support from debt providers comes as the Definitive Feasibility Study nears completion, which we believe will present a highly compelling business case for the full-scale development of Youanmi.*

*“Momentum is truly gaining as we continue to advance our plan to become one of the highest-grade new gold producers in Western Australia.”*

### First cut at United North

Rox Resources has established the exploration decline at United North pit with the first firings completed.

The Byrncut Australia team has delivered this significant development activity on time as per the mobilisation plan, with the first trim shot fired on Saturday 8 November, followed by decline cut on Sunday.

Works are now progressing to commission the batch plant to commence fibrecruting the initial sections of the decline, allowing continuous mining to start in the coming week.



**Figure 1 – First firing initiation at United North pit**



**Figure 2 – First blast at United North pit**



**Figure 3 – First cut supported**

#### **Debt process update**

Further to the appraisal of an initial due diligence package and participation at a site visit to the Youanmi Gold Project, the Company is pleased to advise that key leading Australian and international banks have provided updated credit-endorsed indicative commitments for participation in the proposed debt financing.

The numerous responses, in respect to an advanced detailed terms sheet, reflect the strong bankability and quality of the Project, and commitment amounts consistent with Company's expected funding requirements.

In accordance with the Company's debt financing strategy, final credit approved debt commitments are expected to follow the release of the DFS and completion of final due diligence to enable a Final Investment Decision shortly thereafter.

### **Pathway to production**

The Company's indicative pathway to production (Figure 4) continues to remain on track:

- Dewatering advancing, with United North complete and Main pit tracking to plan
- Mineral Resource Estimate released in July, significant increase to underground resource
- Works for major DFS work streams completed, finalising documentation
- Early works streams underway, including:
  - Underground development commenced
  - Key management positions filled
  - Phase One camp expansion nearing completion
  - Preferred Owners Team appointed – Increva

### **Next steps**

- Updated reserves from the recent Mineral Resource Estimate to be released with the DFS
- Continue testing drilling near-mine and regional targets – review of recent airborne magnetic survey
- Continue refining and optimising metallurgical test work for Albion Process™
- Continue dewatering Main Pit to expose Main and Pollard portal positions
- Continue development of United North exploration decline
- Commence detailed engineering on process plant design
- Placement of orders for process plant long-lead items
- Continue permitting process including Mining Development and Closure Proposal and Works Approvals for processing plant, tailings dam and associated infrastructure
- Continue working with debt advisors to progress project financing

		CY24	CY25				CY26				CY27		
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Key Project Milestones	Deliverables	Definitive Feasibility Study					FID	Mill construction and commissioning				First gold	
	Resource extensional drilling	Extensional drilling											
Growth	Exploration drilling	Exploration drilling											
	Geology and mine planning		Resource definition drilling	MRE update	Mine plan update	Reserve in DFS							
Development	Metallurgy	Comminution and flotation test work	Phase 1 Albion test work		Phase 2 final test work								
	Design		Tailings Storage Facility design, Process Plant design, Geotechnical and Hydrology studies			Process Plant Construction Drawings							
	Approvals	Environmental review	Mining Approvals			Processing Plant and Tailings Storage Facility Approvals							
	Mine dewatering works		Evap pond refurb, pipeline installation	United North Dewatering									
				Main pit to Main Decline and Pollard Portal			Remaining Main pit and start of Youanmi UG						
	Potential early works/underground access				Initial site works, Early access mining United North & Pollard declines, rehabilitate existing portal and main decline			UG mining & ramp-up to steady state					

Figure 4 – Pathway to Production Timeline

**Authorisation:**

This announcement is authorised for release by the Board of Rox Resources Limited.

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For further information, please contact:

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## About Rox Resources

Rox Resources (ASX: RXL) is a West Australian focused gold exploration and development company. It is the 100 per cent owner of the historic Youanmi Gold Project near Mt Magnet, approximately 480 kilometres northeast of Perth.

The Company's focus is on the development of the high-grade, high-margin Youanmi Gold Project that hosts a global mineral resource of 12.1Mt at 5.6g/t for 2.2Moz of gold. With a clear strategic and execution plan to production, Rox Resources offers significant value to its investors.

## Competent Persons Statement

### Exploration Results

The information in this release that relates to Data and Exploration Results is based on information compiled and reviewed by Andrew Shaw-Stuart a Competent Person who is a Fellow Member of the Australian Institute of Geoscientists (AIG). Mr Shaw-Stuart is the Exploration Manager for Rox Resources and holds securities and performance rights in the Company. The aforementioned has sufficient experience that is relevant to the style of mineralisation and type of target/deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Shaw-Stuart consents to the inclusion in the release of the matters based on the information in the form and context in which it appears.

Where reference is made to previous releases of exploration results in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results included in those announcements continue to apply and have not materially changed.

The information in this report that relates to previous Exploration Results was prepared and first disclosed under the JORC Code 2012 and has been properly and extensively cross-referenced in the text to the date of the original announcement to the ASX.

### Resource Statements

The information in this report that relates to Mineral Resources at the Youanmi Gold Project is based on information compiled by Steve Le Brun, a Competent Person who is a Fellow of the Australian Institute of Geoscientists. Mr Le Brun is the Principal Resource Geologist for Rox Resources and holds shares and performance rights in the Company. Mr Le Brun has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Le Brun consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

### Production Target

The Production Target and forecast financial information derived from the Production Target referred to in this release are underpinned by Indicated Mineral Resources (approximately 71%) and Inferred Mineral Resources (approximately 29%). The total Life of Mine Production Target includes 29% Inferred Resources ounces, 7% Indicated Resource ounces outside of Reserve and the remaining 64% is underpinned by Probable Ore Reserves. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target or forecast financial information reported will be realised. Accordingly, the Company has scheduled the Production Target such that Inferred Mineral Resources do not feature as a significant proportion of the first 4 years of the 9-year mine plan. Approximately 19% of the Production Target material mined over the first 4 years is underpinned by Inferred Mineral Resources. The Company is satisfied that the Inferred Mineral Resources partially underpinning the Production Target is not the determining factor of the viability of the Youanmi Gold Project.

### Pre-Feasibility Study

The information in this announcement that relates to the production target for the Youanmi Gold Project was reported by Rox in accordance with ASX Listing Rules and the JORC Code (2012 edition) in the announcement "Youanmi Gold Project - Positive Pre-Feasibility Study" released to the ASX on 24 July 2024, and for which the consent of the Competent Person Mr Daniel Marchesi was obtained. A copy of that announcement is available at [www.asx.com.au](http://www.asx.com.au). Rox confirms it is not aware of any new information or data that materially affects the information included in that market announcement and that all material assumptions and technical parameters underpinning the production target, and the related forecast financial information derived from the production target in that market announcement continue to apply and have not materially changed. Rox confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that market announcement.

### Forward-Looking Statements

Certain statements in this announcement relate to the future, including forward-looking statements relating to the Company and its business (including its projects). Forward-looking statements include, but are not limited to, statements concerning Rox Resources Limited planned exploration program(s) and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward looking statements.

These forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Neither the Company, its officers nor any other person gives any representation, assurance or guarantee that the events or other matters expressed or implied in any forward-looking statements will actually occur. You are cautioned not to place undue reliance on those statements.

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