

# Development update for Youanmi

## Permitting, dewatering, early works and DFS works advancing

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

### Highlights:

- **Dewatering at United North pit complete with dewatering progressing on schedule at Youanmi Main**
- **Major environmental clearing permit obtained for entire project area**
- **Mining Proposal and Closure Plan approval for underground mining under review**
- **Debt process advancing with key appointments made for Independent Technical Experts (ITEs) and Legal**
- **Delivery of key workstreams for Definitive Feasibility Study (DFS)**
- **Multiple competitive tenders under evaluation as early works start to ramp up**

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

*“We have made fantastic progress with our dewatering activity at our Youanmi Gold Project, with dewatering at the United North pit now complete ahead of schedule, allowing our team to prepare the pit for underground mining.*

*“Complementing this has been the receipt of a major clearing permit for the entire project, setting the runway for early works to commence.*

*“Seeing the initial plant layout following our metallurgical results and confirming we can achieve high gold recoveries following the bulk test work, has been another exciting milestone as we start to tick off more deliverables for our DFS.*

*“We have also experienced an influx of high-quality service providers showing interest through our tender process for mining works and catering contracts, which we are planning to award imminently. Camp works are nearing commencement, and we are building our team, with more key roles filled in recent weeks.*

*“From a corporate perspective, we have now appointed our ITE’s, along with legal teams, to keep the debt process moving with several tier one financiers.*

*“The excitement is truly growing here at Rox as we continue advancing our clear pathway to production and start to deliver on our vision to become one of the highest-grade new gold producers of scale in Western Australia.”*

### Dewatering and early pit works update

Dewatering of the Youanmi Main Pit and the United North Pit has progressed well at the Company’s 100%-owned Youanmi Gold Project, with dewatering at United North now complete.

Pumping at United North continued ahead of expectations enabling preparation works to begin for the exploration decline, which the Company expects to commence in the coming quarter.

Portal drape meshing has been completed along the pit wall at United North, in preparation for mining crews to commence final support and mining (see Figure 1).

A ground control management plan has been developed for United North, along with ground support designs, indicating favourable ground conditions. In the coming weeks, work will begin to prepare the United North pit for underground development.



**Figure 1 – United North pit showing planned decline location and completed meshing**

At Youanmi Main (see Figure 2), pumping has continued at the planned rate of +100 l/sec, discharging to the evaporation ponds and Kathleen pit. Once these are at capacity, water will be discharged to Rebel pit (see Figure 3).



**Figure 2 – Youanmi Main pit pump showing a ~9m reduction in water level**





**Figure 3 – Map of the Youanmi Gold Project**

Evaporation rates have been higher than expected, allowing higher pumping rates to be maintained for longer. Evaporation ponds are all established and operating as planned with all cells holding water.

The Main Pit is expected to be dewatered to a suitable level by early Q1 CY2026, with the planned Pollard exploration decline from the Main Pit to commence in late Q1 CY2026.

### **Environmental approval**

The Company has received its Native Vegetation Clearing Permit (NVCP) for the planned project, including mining related areas, the processing plant and tailings dams. The approval of this permit is important as it allows for site preparation works to commence in advance of the early works, along with the planned mill construction.

The Mining Proposal and Mine Closure Plan lodged in June are currently under assessment and expected to be completed shortly. These cover the planned underground mining, magazines and other key early works activities. Once received, the update for the processing plant and tailings dam will be submitted.

### **Early works infrastructure**

Key contracts have been awarded for supply and installation of an initial 60 room camp expansion and office facilities to house the underground workforce in the coming months. These works are planned to start once final approvals are in place.

Further upgrades to the existing camp are underway, including replacement of air conditioning, sport court refurbishment and pathways.

The existing 51 room camp is in excellent condition and facilities onsite will ensure Youanmi offers high-quality accommodation for its workforce.

#### **Review of tender submissions**

The Company received a range of competitive tender submissions for underground mining and catering contracts from several tier one contractors. A review of catering providers has been completed and a preferred mining contractor is expected to be selected in the coming week.

#### **Project debt financing:**

Rox has continued to progress its competitive financing process to secure an attractive debt financing package, aimed at maximising shareholder returns and limiting shareholder dilution.

After receiving numerous credit-endorsed expressions of interest for debt financing substantially exceeding the Youanmi Gold Project's projected capital costs, the Company has progressed the due diligence process with the appointment of key technical, environmental and legal consultants to support the proposed debt financing.

Further progress with debt financiers is anticipated in advance of the DFS, including advanced negotiation of debt terms and facilitating a site visit for lenders. The debt financing strategy is targeted to coincide with completion of the DFS to enable a Final Investment Decision shortly thereafter.

#### **Metallurgical test work**

Following on from recent announcements, key design parameters have been finalised to allow the DFS mill study to continue.

With the test work completed to date on what is now bulk sample testing, Rox has confirmed the following parameters and components to the circuit:

- Comminution
  - Bond work index (BWI) 16kw/t, only slightly abrasive, typical 3 stage crush, ball mill to P<sub>80</sub> 75 µm
- Flotation
  - Averaged 98.3% sulphur recovery, and 91.6% of total gold<sup>1</sup>
  - Mass pull only ~9% (of the feed, this is the amount to concentrate)
- Albion Oxidation – the concentrate
  - IsaMill ultrafine grind to between P<sub>80</sub> 10 µm and P<sub>80</sub> 12 µm
  - Recovery of gold from Albion Oxidation of 94.0 - 95.8%<sup>2</sup>
- Cyanide Leach
  - Conventional leach to recover the gold from the flotation tails and the oxidised concentrate to deliver 90-92% overall recovery
- Gold Bars poured onsite

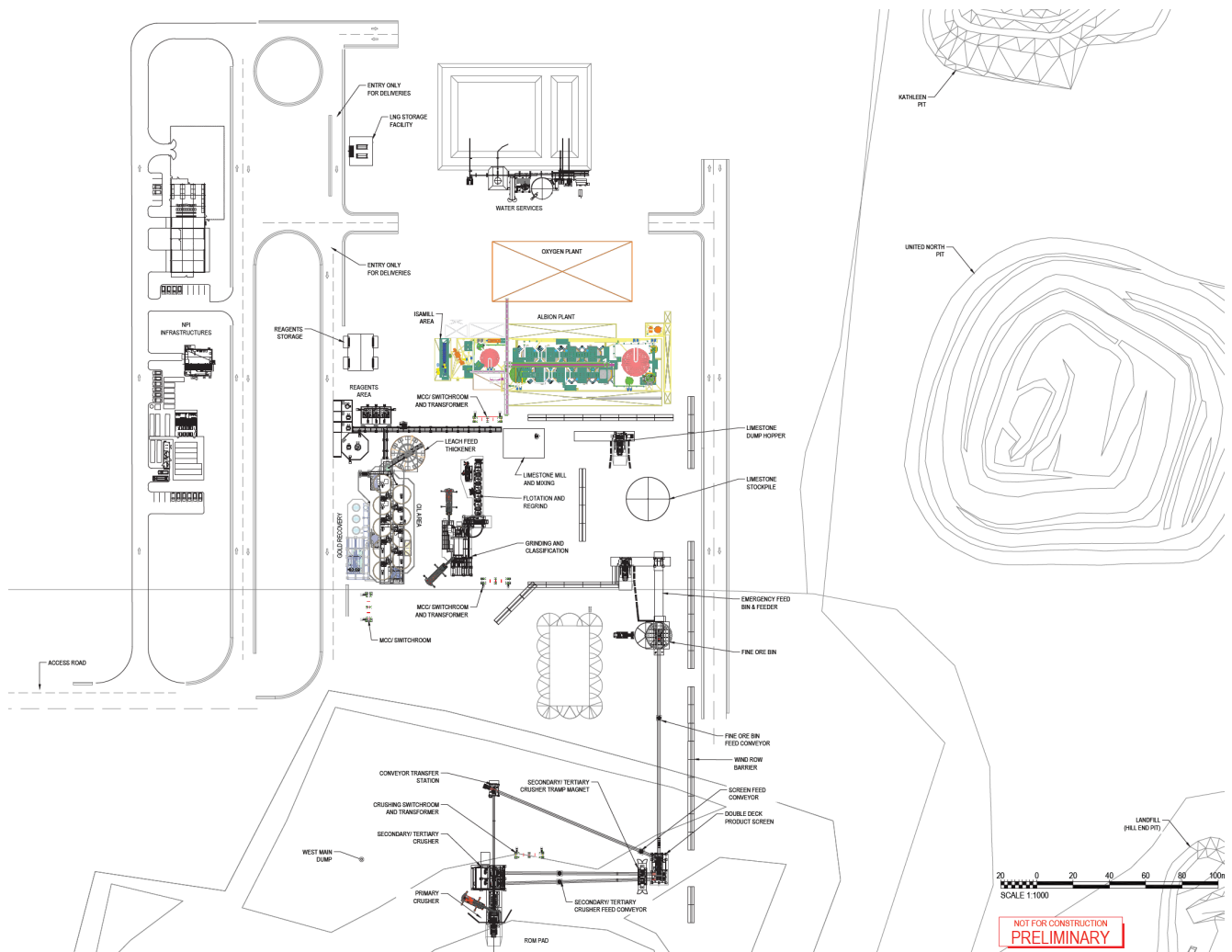
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<sup>1</sup> Refer to ASX announcement titled "High gold recovery confirmed at Youanmi" dated 21 May 2025.

<sup>2</sup> Refer to ASX announcement titled "Youanmi Metallurgical Update" dated 21 August 2025.

Initial plant layout has been completed (see Figure 4), with finalisation of planned equipment well advanced and pricing underway, which will be released with the DFS.

Following its appointment as our Owners/Project Management team, Increva have been heavily involved in the review of the plan, along with the contracting and tender processes for areas including the oxygen plant, major power infrastructure, gas supply and tailings storage facility.



**Figure 4 – Preliminary Processing Plant layout**

### Pathway to production:

The Company's indicative pathway to production (Figure 5) remains on track:

- Dewatering advancing, with United North pumped to target level for development to commence
- Mineral Resource Estimate released in July, significant increase to underground resource
- Works for major DFS work streams underway by the following consultants:
  - Processing plant design – Maca Interquip Mintrex
  - Metallurgical consulting – MineScope Services
  - Metallurgical test work (Albion Process™) – Glencore Technology & Core Resources
  - Geotechnical – MineGeoTech
  - Hydrology and hydrogeology – AQ2 – draft water balance complete, initial fresh water targets received
  - Tailings dam design – TailCon Projects – draft designs received
- Early works streams underway, including:
  - Key management positions continue to be filled
  - Contract awarded for Phase 1 camp expansion
  - Preferred Owners Team appointed – Increva
  - Tender issued for underground mining contract for initial exploration decline works

### Next steps:

- Review of updated mine design and planning inputs to the DFS anticipated this month from recently updated MRE, to be released with the DFS
- Continue drilling near-mine and regional targets
- Continue refining metallurgical test work for Albion Process™
- Continue dewatering Main Pit
- Preparations to United North Pit for commencement of decline, including setting up temporary power station
- Continue permitting process including Mining Proposals and Mine Closure Plans
- Continue working with debt advisors to progress project financing
- Environmental approvals and design work for various activities to continue
- Award underground mining contract for initial works

		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	
Growth	Resource extensional drilling	Extensional drilling											
	Exploration drilling	Exploration drilling											
Development	Geology and mine planning		Resource definition drilling	MRE update	Mine plan update	Reserve in DFS							
	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 1 – 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:

**Investor Inquiries**

Phillip Wilding

Managing Director & CEO

Rox Resources Limited

[admin@roxresources.com.au](mailto:admin@roxresources.com.au)

+61 8 9226 0044

**Media Inquiries**

Emily Evans

Media and Content Manager

SPOKE

[emily@hellospoke.com.au](mailto:emily@hellospoke.com.au)

+61 401 337 959

**Rox Resources Limited**

ABN 53 107 202 602

Level 2, 87 Colin Street, West Perth WA 6005

[www.roxresources.com.au](http://www.roxresources.com.au)



## 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.

### Metallurgical Results

The information in this report that relates to metallurgical results is based on information compiled and reviewed by Mr Michael Davis a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy ("AusIMM") and a Metallurgist and Director of MineScope Services Pty Ltd. Mr Davis has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Davis consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

### 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.