

**ROX RESOURCES LIMITED**

**ASX: RXL**

*Rox Resources is focused on developing the 100%-owned Youanmi Gold Mine in the Murchison region of WA, one of the highest-grade new gold development projects of scale in Western Australia.*

**DIRECTORS AND CEO**

**Mr Stephen Dennis**  
*Chairman*

**Dr John Mair**  
*Non-Executive Director*

**Mr Matthew Hogan**  
*Non-Executive Director*

**Mr Nathan Stoitis**  
*Non-Executive Director*

**Mr Phillip Wilding**  
*Chief Executive Officer*

<b>Shares on Issue</b>	514.9m
<b>Share Price</b>	\$0.17
<b>Market Cap.</b>	\$87.5m

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## Major 35,000m Step Up Drill Program Commences at Youanmi Gold Project

- ~25,000 Diamond Drilling (DD) and ~10,000m Reverse Circulation (RC) drilling program commences ahead of schedule
- Drilling to focus on resource growth and resource definition
- Drilling contracts awarded to Strike and DDH1

West Australian gold exploration and development company, Rox Resources Limited (“Rox” or “the Company”) (ASX: RXL), is pleased to announce it has commenced a ~25,000m DD and ~10,000m RC program at the Youanmi Gold Project in WA.

The program is targeting Resource conversion from inferred into indicated and Resource Growth. Rox have brought forward the Step-up drill campaign into 2024 to streamline its Pathway to Production<sup>1</sup> as it progresses the DFS – on track for H2 2025.

First assays from the program are expected in February 2025

Program completion expected by May 2025.

RC contracts were awarded to Strike Drilling and Diamond drilling contracts to DDH1 Drilling.

**Rox Resources’ Chief Executive Officer, Phillip Wilding, commented:**

*“Rox is delighted to have commenced the major 2025 drilling program ahead of schedule as we further streamline the parallel workstreams to deliver the Youanmi DFS.”*

*“We’ll keep the drill bit spinning into the New Year to further test exciting targets identified in the highly successful 2024 program, of particular note are Katheleen/Youanmi North and Pollard.”*

*“The high-grade targets under the Kathleen/Youanmi North pit are surrounded by underexplored ground where we see strong potential to add further early-access ounces to the mine plan.”*

*“At Pollard we see real potential for repetitions of the Youanmi Main Lode, which has the potential to materially impact the mine plan.”*

Notes:

1. Refer to ASX Announcement 13<sup>th</sup> November 2024.



## Youanmi Step-up Drill Campaign

Drilling earlier this year consisted of resource drilling and focused on converting selected Pre-Feasibility Study (PFS) Inferred stopes in the current Mineral Resource of 16.2Mt at 4.4g/t Au for 2.3 Moz (Indicated: 10.7Mt at 4.5g/t Au for 1.6 Moz : Inferred 5.5Mt at 4.2g/t Au for 0.7 Moz)<sup>2</sup> to higher confidence indicated classification at Pollard, United North and Youanmi Main. The drilling has also provided both sample material for metallurgical testing and valuable geological data for the pending Definitive Feasibility Study (“DFS”) planned for 2025. The 2024 drill campaign has been completed in November and Rox have rapidly planned the next phase of drilling – the Step-up drill campaign to begin in December 2024.

The Step-up program aims to grow the Resource above the 103kozpa Production Target outlined in the recently completed Pre-Feasibility Study (“PFS”)<sup>3</sup>, along with bringing production forward to shorten payback, along with delivering a robust high category Resource for the upcoming DFS. The drill program has been derived from a budget of approximately \$11m to be split mostly between an initial growth program and a secondary conversion program, with a smaller component for brownfield exploration at the southern end of the mineralisation trend. The growth and conversion programs are focused within gaps, along strike and down dip of the main lode mineralisation zone beneath the existing pits at Youanmi.

Both the *Growth* program (Stage 1) and the *Conversion* program (Stage 2) will comprise of 3 phases/areas (refer to Figure 1 & 2). Each of the phase/area consist of initial *Growth* and secondary *Conversion* targets. The staged drilling focusses on areas close to the current resource and high gap areas and allows for the initial stage of drilling to be analysed before continued extensional and infill drilling can occur.

1. Phase 1: Drilling beneath Kathleen and United North open pit. Drilling in this area will test the down dip continuity of the mineralisation beneath Kathleen and test up dip of the apparent high-grade trends of United North.
2. Phase 2: Drilling beneath the Pollard Resource and the gap between Pollard and Youanmi Main.
3. Phase 3: Drilling between Hill End and Youanmi with the focus on the northern side of the Youanmi Resource.

### Stage 1 Growth Program

Stage 1, or the *Growth* component of the program has been designed to add shallow gold ounces to the resource beneath Kathleen and Pollard and deeper gold ounces below United North (Figure 1 & 2). Both Pollard and Kathleen are open at relatively shallow depths and can be drilled with a combination of RC or diamond drilling enabling a rapid start and quick return at the beginning of the program.

The initial target area at United North is a high-grade area of the MRE (+5g/t Au) which is partially bounded by existing, channel-sampled development. Albeit a deeper target area in Phase 1 this area represents a strong potential zone of high-grade ounces and great conversion area for the 2025 MRE and DFS.

The conversion component of the program is focused on converting Inferred stopes at Pollard, United North and Youanmi Main to the higher confidence Indicated classification. Many of the inferred stopes and targeted areas are situated on the periphery of the MRE and remain open down dip and along strike. Drilling in these areas will, if successful, not only bolster classification, but also add gold ounces to the Resource.

### Stage 2 Infill Program

Drilling and assay results from the Stage 1 *Growth* program will help guide the Stage 2 Infill program. Stage 2 drilling will continue drilling in areas where Stage 1 has returned significant assay results or geological information and continue to build the resource. Poor or otherwise unsuccessful results will halt the program from continuing to drill down dip or below previous barren results – sequence and timing will be important to allow enough time for assay results to be returned from the lab and determine the next course of drilling.

Whilst drilling at Kathleen and Pollard will continue to target deeper and further from the current MRE, drilling at United North will become shallower as the second phase of drilling at United North will begin to focus on the low drill density areas at shallower depths.

#### Notes:

2. Refer to ASX Announcement 30<sup>th</sup> January 2024. 3. Refer to ASX Announcement 24<sup>th</sup> July 2024.



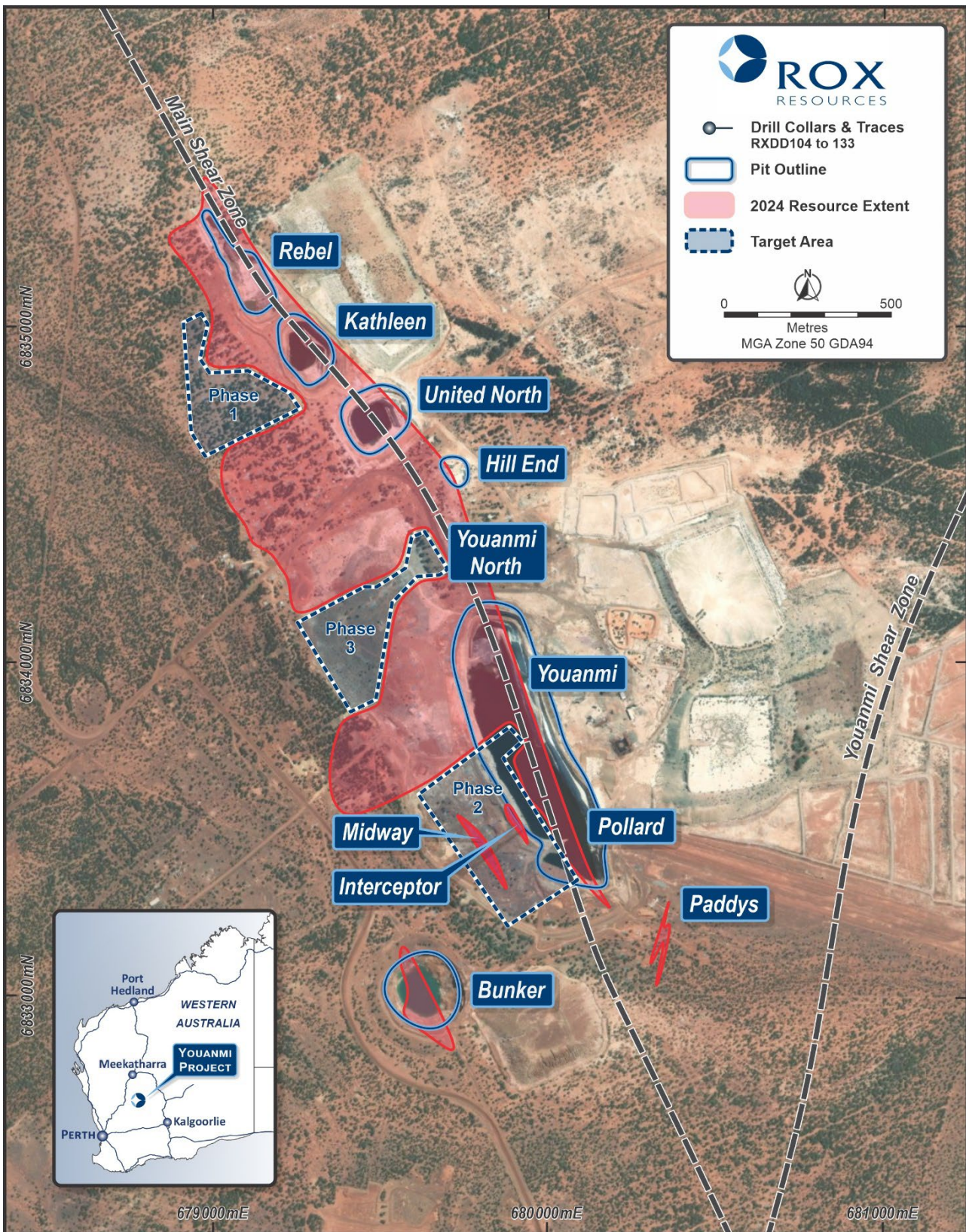


Figure 1: Plan view of the Youanmi Gold Project featuring focus areas of the Step-up drill campaign overprinted on the 2024 MRE outline and aerial photography – note Midway, Interceptor and Paddy's are projected surface expressions.



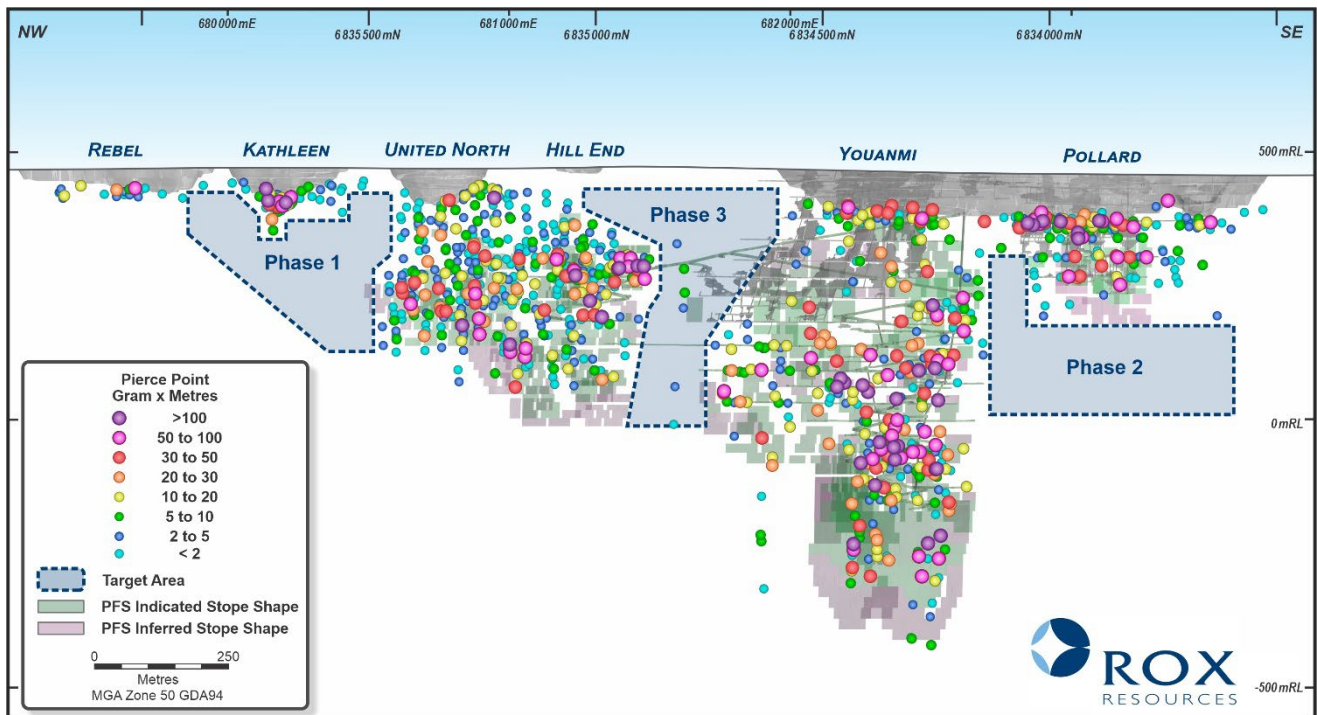


Figure 2: Longsection view of the Youanmi Gold Project featuring focus areas of the Step-up drill campaign drilling areas with pierce points, 2024 MRE stope shapes and existing development.

\*\*\* ENDS \*\*\*

### For more information:

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## **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) and Exploration Manager at Rox Resources. 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 statement of estimates of Mineral Resources for the Youanmi Gold Project was reported by Rox in accordance with ASX Listing Rule 5.8 and the JORC Code (2012 edition) in the announcement "MRE Update confirms Youanmi as Significant High-Grade Gold Project and Paves Way for PFS" released to the ASX on 30 January 2024, and for which the consent of the Competent Person Mr Steve Le Brun 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 Mineral Resources estimates information included in that market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in that 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.

### **Ore Reserve Estimate**

The statement of estimates of Ore Reserves for the Youanmi Gold Project was reported by Rox in accordance with ASX Listing Rule 5.9 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 Ore Reserves estimates information included in that market announcement and that all material assumptions and technical parameters underpinning the Ore Reserves estimates in that 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.

### **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.

## 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.

## 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, and owns the Mt Fisher - Mt Eureka Gold and Nickel Project approximately 140 kilometres southeast of Wiluna, with 100% ownership of certain tenure with the remaining tenure held via a joint venture (Rox 51%, earning into 75%).

Youanmi Project has a Total Mineral Resource of 2.3Moz of contained gold, with potential for further expansion with the integration of existing prospects into the Resource and further drilling. Youanmi was a high-grade gold mine and produced ~667,000oz of gold (at 5.47 g/t Au) before it closed in 1997. It is classified as a disturbed site and is on existing mining leases which have significant existing infrastructure to support a return to mining operations.