

# Robex Reports a Feasibility Study for Kiniero With Significantly Improved Economics vs PFS

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QUÉBEC CITY, June 14, 2023 - [Robex Resources Inc.](https://www.robexresources.com) ("Robex" or the "Company") (TSXV: RBX) is pleased to announce the results of the feasibility study (the "FS", "Feasibility Study" or the "Study") for the Kiniero Gold Project (the "Kiniero Gold Project", or the "Project") in Conakry, Guinea. The FS was prepared in accordance with Canadian Securities Administrators' National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101").

The independent NI 43-101 technical report supporting the Kiniero Gold Project Feasibility Study will be published on SEDAR at [www.sedar.com](http://www.sedar.com) within the next 45 days.

## HIGHLIGHTS:

- Improved economics: 26% increase in pre-tax Net Present Value 5% ("NPV5%") to US\$ 251m and Internal Return Rate ("IRR") of 42% at a base case gold price of US\$ 1,650/oz while post-tax NPV5% stands at US\$ 170m and IRR at 31%;
- Increased Life of Mine ("LoM"): Mineral Reserves increased by 165koz or 21% to 968koz from the Pre-Feasibility Study ("PFS"), increasing LoM to 9.5-years (46% up compared to PFS);
- Lower costs: LoM All-In Sustaining Costs ("AISC") below initial target of US\$ 1,000/oz, at US\$ 980/oz, improving from PFS (US\$ 1,035/oz);
- Lower strip ratio: LoM Strip Ratio of 2.8:1, from 4.4:1 in the PFS; and
- Significant potential beyond Mineral Reserve life in FS: Indicated Mineral Resources (inclusive of Mineral Reserves) at 1,481koz @ 1.07g/t, along with Inferred Mineral Resources of 1,090koz @ 1.19g/t effective November 12, 2022;

Table 1: Significant improvement from PFS results

Based on a US\$ 1,650/oz gold price	Units	PFS	FS	Variation
Probable Mineral Reserves (incl. legacy stockpiles)	koz	803	968	+21%
LoM	Year	6.5	9.5	+46%
Average annual production LoM	koz	110	90	-18%
Initial capital from 01/01/23	US\$m	144	160**	+11%
LoM AISC	US\$/oz	1,035	980	-5%
Pre-tax NPV5%*	US\$m	199	251	+26%
Pre-tax IRR, %	%	49%	42%	-7pts
After-tax NPV5%	US\$m	115	170	+48%
After-tax IRR, %	%	32%	31%	-1pts

\*NPV in the PFS calculated as of 01/01/2023 while the NPV in FS calculated as of 01/07/2023

\*\*Including initial capex expected to be paid from January 1, 2023 to June 30, 2023

## Update on Construction Activities

Construction of the project started in Q4 2022, with US\$ 27m expected to be spent by June 30, 2023 of the initial capital costs of US\$ 160m (or 17% of total):

- Contractors mobilized on site and detailed engineering is ongoing;

- In line with the previously disclosed mandate with Taurus Mining Finance Fund No. 2, L.P. ("Taurus"), we are currently discussing the terms of the Project Finance Facility and providing information needed for due diligence. Please see the press releases dated January 24, 2023 and March 21, 2023 available on SEDAR at [www.sedar.com](http://www.sedar.com) for further details;
- Resource expansion program ongoing, the last drill hole in the geological database supporting the FS dates from August, 17, 2022 with 24,443m of drilling completed since then; and
- Exploration is underway at our Mankan target in the north portion of the property for the first time since the project was owned by SEMAFO.

Aurélien Bonneviot, CEO of Robex commented: *"The completion of the FS for the Kiniero Gold Project is a major milestone in our journey towards project development, as the FS optimizations and updated Mineral Resource Estimate result in a stronger project with enhanced economics."*

*Since the announcement of the Kiniero acquisition on 20 April 2022, we have improved the asset to reach a now-projected 9.5-year LoM. Kiniero is now expected to average above 100koz per annum over the first 7 years and we will continue to drill to hopefully increase the average grade, the production capacity and the LoM.*

*This FS incorporates the actual pricing and tenders we have been collecting for the construction, giving us confidence in the upfront capex estimates. The majority of the parameters are at the detailed design stage, the construction crew has mobilized on site, and we are on track for the first gold poured in mid-2024.*

*While the FS includes a 21% increase in Mineral Reserves, this represents only a fraction of the total Mineral Resource, and we are targeting additional conversions of Mineral Resources to Mineral Reserves in the coming years. With more than 1moz of Inferred Mineral Resources within 10 km of the processing plant, we see potential for significant LoM extensions and rapid growth at the asset in a short timeframe.*

*With these excellent results, Robex will focus its efforts on the previously announced debt package with Taurus Mining Finance Fund No. 2, L.P."<sup>1</sup>*

<sup>1</sup> Forward-looking statement. See the "Forward-Looking Information and Forward-Looking Statements" section of this press release

## Feasibility Study Highlights

The ore mined from the Kiniero deposit is expected to be processed through a standard 3.0mt capacity Carbon-in Leach/Gravity ("CIL") plant. The mine is expected to be an open pit using conventional mining methods.

Table 2: Kiniero FS Highlights

	Units	Value
Plant, size and CAPEX		
Plant capacity	Mt	3.0
Upfront capital from January 1, 2023	US\$m	160
Mineral Reserves and Resources (incl. legacy stockpiles)		
Probable Mineral Reserves	koz	968
Indicated Resources (incl. Reserves)	koz	1,481
Inferred Resources	koz	1,090
Mining Operations		
LoM total ore tonnes mined	kt	81,715
LoM waste tonnes mined	kt	60,304
LoM ore tonnes mined ex pit	kt	21,410
Average grade mined	g/t Au	1.27
LoM strip ratio	W:O	2.8

Processing Operations			
LoM tonnage processed	kt	27,665	
Average grade processed	g/t Au	1.09 g/t	
Average recovery LoM	%	87.2 %	
Production and Costs Summary			
LoM production	koz/Au	851	
Average first three years of production pa	koz/Au	105	
Average LoM production pa	koz/Au	90	
AISC	US\$/oz	980	

Table 3: Kiniero Project Gold Price Sensitivity (Base Case and RPEEE\*) as of July 1, 2023

	Units	US\$ 1,650/oz (Base Case)	US\$ 1,950/oz (RPEEE gold price)
Pre-tax returns			
NPV5%	US\$m	251	437
IRR	%	42 %	65 %
Payback period	year	3.4	2.7
Post-tax returns			
NPV5%	US\$m	170	301
IRR	%	31 %	48 %
Payback period	year	4.3	3.2

\*Reasonable Prospects for Eventual Economic Extraction ("RPEEE") or gold price used for Mineral Resources.

As shown in *Figure 1: Gold Production and AISC Summary across the LoM* below, the Study demonstrates Kiniero's ability to deliver an average of 90koz of gold per year at an AISC of US\$ 980/oz over the LoM, as mine plan optimization efforts prioritized a stable, long mine life, rather than peak upfront production. Over the coming years, Robex intends to continue its exploration efforts to continue to extend the LoM and increase annual production.

Figure 1: Gold Production and AISC Summary across the LoM

## FEASIBILITY STUDY DETAILS

### Overview

The Project is located in eastern Guinea in the Kouroussa Prefecture. It is situated approximately 27km southeast of the town of Kouroussa and at a distance of 546km from Conakry, the capital of Guinea (*Figure 2: Regional Locality of the Kiniero Gold Project and Regional Infrastructure of Guinea*).

The Kiniero Gold Project is a 470.48km<sup>2</sup> exploitation and exploration land package that consists of the adjoining Kiniero exploitation License Area and Mansounia exploitation License Area. The Kiniero Project is one of the largest gold licences in Guinea.

Figure 2: Regional Locality of the Kiniero Gold Project and Regional Infrastructure of Guinea

Kiniero gold deposits, located in the prolific gold-producing Siguiri Basin, were discovered in the early 1900s

and were subsequently explored until 2002 when gold production began under the ownership of Semafo Inc and its subsidiary Semafo Guinée SA.

The historical Kiniero gold mine comprised an open pit mining operation that produced 418,000 ounces of gold during its 12-year operational history. The mine was placed on care and maintenance in early 2014.

Robex is now restarting the Kiniero gold mine as a long-life open pit mining operation based on constructing a new 3Mtpa process plant.

Given the strong exploration potential, a combination of near plant brownfields infill and known extension, as well as greenfield large-scale targets, Robex is targeting (i) the discovery of Mineral Resources across the Kiniero exploration permit area over the next few years, and (ii) the conversion of Mineral Resources into Mineral Reserves.

An extensive drilling programme is ongoing on the numerous identified deposits to increase the resource base and extend the LoM at Kiniero predominately through extending the drilling density at depth and along known strike extensions.

Since the beginning of the construction, Robex has been committed to involve village communities in the mine's development, as well as exploring sustainable power energy source to reduce and limit its environmental footprint.

## Geology

The property is located within the Kiniero Gold District of the Siguiri Basin, which is situated in north-eastern Guinea, extending into central Mali. Geologically, the Siguiri Basin comprises a portion of the West Africa Birimian Greenstone Belt, including intrusive volcanics (ultramafics to intermediate) and sediments largely deposited through the period 2.13 Ga to 2.07 Ga.

The volcanic and sedimentary lithologies comprise fine-grained sedimentary rocks (shales and siltstones), with some intercalated volcanic rocks. Sandstone-greywacke tectonic corridors have been preferentially altered and locally silicified, supporting extensive brittle fracture networks. These in turn have provided host environments for ascending mineralized hydrothermal fluids.

The deposits located on the property are associated with the Proterozoic Birimian orogeny of West Africa. Most gold mineralization in the West African Craton is shear-zone-hosted and structurally controlled, with lithology having a minor, local influence. The mineralization developed in the Kiniero Gold District conforms to this general style of mineralization.

A total of 47 gold anomalies have been identified on the property, of which five clusters of deposits (Sabali, Mansounia, SGA, Jean, and Balan) have been explored sufficiently to enable the estimation of Mineral Resources.

*Figure 3: Location of the main Kiniero deposits and cross sections (A-B, C-D) and Figure 4: Cross sections through the SGA (A-B) and Sabali South (C-D) deposits* illustrate the location of the main Kiniero deposits and cross sections through the SGA and Sabali South deposits. The selected cross sections display the 0.3g/t gold grade shell, Pit and RPEEE (Reasonable Prospects for Eventual Economic Extraction) Shells, significant gold intercepts (minimum of 2m @ 0.5g/t), and regolith profiles across each deposit. Section A-B, across SGA, demonstrates the deposit's significant northeast strike and depth extension. Section C-D, across Sabali South, shows the deposit's deep weathering saprolite and saprock profile in the east (beyond 100m in areas).

*Figure 3: Location of the main Kiniero deposits and cross sections (A-B, C-D)*

Figure 4: Cross sections through the SGA (A-B) and Sabali South (C-D) deposits

## Mineral Reserves and Resources

The FS is based on the updated Mineral Resources Estimate, as shown in table below, which has a resource-to-reserve conversion ratio for the in-situ estimate of 68%. The Mineral Resource Estimate includes the Mineral Reserves.

Table 4: Mineral Reserves and Resources Summary

100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (koz)
Probable Mineral Reserves (in-situ)	21.41	1.27	872
Probable Mineral Reserves (Legacy Stockpiles)	6.26	0.48	96
Total Probable Mineral Reserves	27.67	1.09	968
Indicated Mineral Resources (in-situ)	31.59	1.32	1,342
Indicated (Legacy Stockpiles)	11.61	0.37	139
Total Indicated Mineral Resources (incl. of. Mineral Reserves)	43.20	1.07	1,481
Inferred Mineral Resources	28.61	1.19	1,090

## Notes:

1. The effective date of the Mineral Reserves is June 1, 2023.
2. The effective date of the Mineral Resource estimate is November 12, 2022.
3. The date of closure for the sample database informing the in situ Mineral Resources is August 17, 2022. The date of database closure for the stockpiles is November 12, 2022.
4. Mineral Reserves are estimated using a long-term gold price of USD1,650 per troy oz for all mining areas while open pit Mineral Resources have been constrained using conceptual open pits based on a gold price of 1,950 US\$/oz.
5. Mineral Reserves are stated in terms of delivered tonnes and grade before process recovery.
6. Mineral Reserves are defined by pit optimization and are based on variable break-even cut-offs as generated by process destination and metallurgical recoveries.
7. Metal recoveries are variable and dependent on material type and mining area.
8. Open-pit dilution and geological ore loss are applied through the application of 1 m dilution skins to the resource block model using Mining Shape Optimiser (MSO).
9. The Qualified Persons, as defined in NI 43-101, responsible for these items of the Technical Report are not aware of any mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Mineral Reserve estimates.
10. The identified Mineral Reserves and Resources are classified according to the Definition Standards on Mineral Resources and Mineral Reserves adopted by the Canadian Institute of Mining Metallurgy and Petroleum and incorporated into NI 43-101.
11. Mining recovery of 99% applied to diluted open-pit inventories to account for operational losses.
12. The updated Mineral Resource estimate was prepared by Mr Ingvar Kircher who is a Qualified Person as defined in NI 43-101 and who does not or did not have at the relevant time an affiliation with Robex or its subsidiaries, except that of independent consultant/client relationship.
13. Cut-off grades for Mineral Resource reporting are:
  - SGA, Jean and Banfara: laterite 0.5 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.5 g/t Au, fresh 0.6 g/t Au.
  - Sabali South: laterite 0.5 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.7 g/t Au, fresh 0.9 g/t Au.
  - Sabali North and Central: laterite 0.5 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.9 g/t Au, fresh 0.8 g/t Au.
  - West Balan: laterite 0.5 g/t Au, saprolite (oxide) 0.4 g/t Au, saprock (transition) 0.5 g/t Au, fresh 0.6 g/t Au.
14. Stockpiles reported as Mineral Resources have been limited to those dumps which exhibit an average grade >0.3 g/t Au.
15. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

16. *The estimates may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. Please see "Forward Looking Statements" below and the technical report for the Kiniero Gold Project that will be prepared in accordance with NI 43-101 and filed on SEDAR R at [www.sedar.com](http://www.sedar.com) within the next 45 day.*
17. *Tonnage and grade measurements are in metric units. Contained Au is reported as troy ounces.*
18. *Totals may not compute exactly due to rounding.*

## Exploration

The Kiniero Project's 2023 planned exploration programme includes a combination of brown and greenfields exploration activities. Greenfields activities comprise the continuation of the license-wide soil geochemistry (BLEG) programme, focussed on completing the Northern Block area of the Kiniero License. In addition, a maiden RC drilling campaign in the Northern Block is planned to target the Mankan, Heriko and "Filon Bleu" deposits. The drilling will build on the exploration data already generated by SMG and historical drilling completed by Semafo to further delineate the deposits.

Brownfields exploration will consist of trenching and drilling at and around the near-mine deposits. Drilling will be a combination of diamond and RC drilling and the purpose is twofold, namely Resource addition and Resource to Reserve conversion. Drilling will focus on four deposits: SGA, NEGD, Sabali South and Mansounia Central. SGA, NEGD and Sabali South will comprise Resource addition drilling by strike and depth extension, as well as Reserve conversion drilling. A grid drilling programme at Mansounia Central is designed to further delineate and upgrade the Resource.

A planned total of approximately 5,000m of diamond and 65,000m of RC drilling will be completed at the various deposits. However, the drilling programme will be an iterative process based on the ongoing results and the impact thereof. As a result, the plan may be changed and adapted to any changes in strategy.

## Mining Operations

Mining at Kiniero is expected to be undertaken by conventional contractor-operated truck and excavator open-pit mining in the SGA, Jean, SGD, Sabali South, and Sabali North and Central pits using Komatsu PC1250-sized excavators mining on 5 m benches and 2.5 m flitches loading 55 t Volvo A60H haul trucks.

Mining in upper oxide layers will be free-dig with drill-and-blast required in areas that mine through the transitional material into fresh rock. The free-dig nature of the oxide and transitional zones has been confirmed by extensive previous mining at the site. Drill-and-blast will be required for approximately 1% of the oxide material, 40% of the laterite, 60% of the transitional, and 100% of the fresh.

Ore will be categorized by material and grade through in-pit grade control and will be hauled to the mine ore pad (MOP). Waste will be hauled to the nearest available waste dump by the Volvo A60H fleet.

Historic mining in Jean, SGA, and SGD has resulted in pit lakes that require dewatering and clean-up before mining.

The key mining infrastructure including pits, waste dumps, stockpiles, and haulage roads is shown in *Figure 5: Key Mining Infrastructure Layout*.

*Figure 5: Key Mining Infrastructure Layout*

## Processing Operations

Soutex Inc. ("Soutex") was commissioned by Robex to undertake the detailed design of the new processing

plant. The process plant design is based on a metallurgical flowsheet developed for flexible operation between the various types of ore while maintaining the throughput and gold recovery. Ore will be processed on-site, at a centrally located processing facility near the mining areas. The gold will be recovered in a beneficiation plant that has been designed to process a blend of oxide, laterite, transition, and fresh ores from various ore deposits.

Oxide and upper transition ores (soft) require less comminution energy than laterite and fresh ore (hard). However, they present other challenges in handling due to the sticky nature of oxide ore types, justifying dedicated crushing devices for soft and hard ores. The process plant design has been based on a nominal capacity of 3.0 Mtpa. The flowsheet includes crushing, semi-autogenous grinding (SAG) milling, gravity concentration, thickening, CIL leaching, Zadra elution, gold electrowinning, and carbon regeneration and SO<sub>2</sub> detoxification, which are well-proven in the industry.

*Figure 6: 3D Processing Plant*

## Infrastructure

The Project benefits from good infrastructure in close proximity to the site, and a limited relocation requirement as there are no villages on the site. Existing mining infrastructure will be refurbished with minimal additional infrastructure required.

In addition, early works have focused on advancing the site infrastructure to facilitate a smooth transition into construction. Site roads to the mine from the national road network, mine perimeter fence, and the earthworks for the construction camp have already been completed as part of the early works, incurred during the first six months of 2023.

New infrastructure will be added to support mining, processing and waste management on the mining license including power transmission line, diesel generators, and additional site facilities and accommodation for staff.

## Power

The Project will utilize a diesel-solar and battery storage hybrid power plant consisting of diesel generators with a capacity of approximately 13,286kW, a solar photovoltaic (PV) plant with a total capacity of approximately 18,030kWp/14,400kW and the battery energy storage system with a capacity of 6MWh/12MW. Robex is part of a clear policy of reducing CO<sub>2</sub> emissions from its operations on-site.

The hybrid power plant has been developed based on Vivo Energy providing power as an Independent Power Producer (IPP). Vivo Energy will be responsible for all energy requirements of the mine and the fuel storage capacity. The diesel generator will be the prime source of power supply. The PV battery plant will be displacing the thermal generation by up to 40% during solar hours with support from a battery energy storage system (BESS).

The PV battery and diesel generator plant will be connected directly to the main switchboard of the mine at a high voltage of 15 KV through a dedicated power line infrastructure. The distribution will supply the camp, plant, mining workshops, and the tailings storage facility ("TSF") via the Mine's main switchboard.

## Water

Water for operations is to be sourced from the proposed TSF (prioritized), dewatering of historical pits, and boreholes. Allowance has been made for the procurement and installation of industrial Reverse Osmosis units. Water supply to the Reverse Osmosis units will be via existing boreholes near each camp.

Process water will be primarily sourced from recirculated TSF water. It is continuously recirculated from the TSF to the process water pond and the processing plant, mainly in the milling area. A pump located in the process water feeds the process water distribution network of the mill. Raw water is added to the process water pond through the freshwater tank overflow to compensate for the process water losses. The proposed water supply is sufficient to meet the process plant requirements.

### *Tailings*

Epoch Resources (Pty) Ltd (Epoch) was commissioned by SMG to undertake the detailed design of the new TSF. The proposed TSF is required to accommodate 36 Mt of tailings over a 12 years LoM at a rate of 250 ktpm (3 Mtpa). The required storage volume for the tailings has been calculated based on an estimated average in situ dry density of the tailings product of 1.39 t/m<sup>3</sup>, a particle specific gravity (SG) of 2.77 t/m<sup>3</sup>, and an estimated average in situ void ratio of 1.

The TSF is expected to be constructed in phases as a full containment facility incorporating an HDPE liner to the basin and inside faces of the containment walls to mitigate against the potential for groundwater pollution. Management and monitoring systems is expected to be implemented to ensure that risks associated with the facility are identified and mitigated in line with accepted practices and standards.

*Figure 7: Site Infrastructure of the Kiniero complex*

### Operating Costs Summary

Mining operating cost estimates were prepared by AMC Mining Consultants (UK) Ltd ("AMC"). Processing costs were prepared by Soutex while Infrastructure and General and Administration ("G&A") operating cost estimates were prepared by Robex and reviewed by AMC. LoM operating unit costs are summarised in the table below.

*Table 5: LoM operating unit costs*

(US\$/t ore processed)	Operating costs
Refining and transport charges	0.1
Mining costs	10.7
Processing Costs	12.8
G&A	2.1
Total	25.7

### Capital Costs Summary

The process plant capital cost estimate was compiled by Soutex with input from Epoch on the TSF and Robex on the water infrastructure and site access roads. Robex has provided estimates for mine establishment, infrastructure facilities, high-voltage power supply and owner's costs.

Starting January 1, 2023, the total LoM capital cost is estimated at US\$ 234m, including US\$ 160m of initial capex, US\$ 31m of development capex post-construction period and US\$ 43m of sustaining capital, as shown in table below. The initial capital costs include an 8% contingency while the capex during operations includes a 5% contingency.

*Table 6: Capital Cost Estimate Summary*

Category, in US\$	Initial CapEx	Capex during operations	Sustaining Capex over LoM	Total Capital Costs LoM
Mining	9,064	-	3,091	12,155



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Process Plant	91,346	-	13,279	104,625
TSF	19,648	29,372	6,640	55,660
Infrastructure	8,617	-	-	8,617
G&A	15,730	-	-	15,73
Other costs	6,102	-	505	6,607
Closure costs	-	-	19,866	19,866
Contingency	9,389	1,473	-	10,862
Total	159,896	30,845	43,381	234,122

The construction has already started, and US\$ 27m out of the US\$ 160m (the equivalent of 17% of the total) are expected to be spent as of June 30, 2023. The first gold poured is expected in mid-2024.

The closure costs have been estimated by ABS Africa to be a total of US\$ 19.9m. This includes Contractors, Preliminary and General Costs, Engineering Design and Environmental Permitting.

### Environment and Social

Under the Mining Code, all applicants for an exploitation licence must submit an Environmental and Social Impact Assessment ("ESIA"). Robex completed the ESIA in the past few weeks. There are currently no objections known to Robex to the development of the Project.

The environmental permit for the Project was received and an Environmental and Social Management Plan ("ESMP") is being implemented to guide Robex's local community engagement as well as ensure it fulfils its environmental obligations, minimizing the mine's impacts where possible. The ESMP will be used to ensure compliance with environmental specifications, monitoring and management measures and will be implemented from site preparation through to decommissioning and closure.

Robex believes that its most significant contribution to sustainable and responsible development is to help its local employees obtain or complete their professional qualifications, thereby ensuring long careers. Robex intends to replicate the mine-school concept in Guinea from its existing operation in Mali, targeting a >90% local talent of its skilled workforce.

During construction activities, approximately 450 employees will be onsite. During operating activities, the team will consist of 400 Robex employees (excluding exploration) and 450 contractors.

### Ownership, Permitting, Taxes and Royalties

Once a mining convention is signed with the Government of Guinea, Robex will have an 85% ownership stake in Kiniero, while Soguiami (the Guinean state-owned mining company) will have a stake of 15%. Subject to the Government of Guinea's 15% interest, Robex also has the exclusive rights to acquire full ownership of the Mansounia exploitation license pursuant to a technical partnership agreement entered into with Penta Goldfields Company S.A subject to the satisfaction of the certain conditions precedent. Robex submitted to the Government of Guinea an application to convert the licenses into exploitation. Ultimately, Robex will own 85% of Kiniero and Mansounia with the balance owned by the Guinean state. Both properties will be governed by the same mining convention.

Subject to adjustment with a mining convention the corporate tax rate of 30% of gross profit has been applied in the FS. A royalty rate of 5.5%, a 1% contribution to the Local Mining Development Fund and a 0.5% private royalty were applied to all sales.

### FINANCIAL ANALYSIS

An economic analysis has been carried out for the Project using a cash flow model. The model has been constructed using annual cash flows taking into account annual processed tonnages and grades for the CIL feed, process recoveries, metal prices, operating costs and refining charges, royalties and capital

expenditures (both initial and sustaining). A payability factor of 99.95% has been assumed for purposes of gold sales.

The financial analysis used a base price of US\$ 1,650/oz. The financial assessment of the Project is carried out on a "100% equity" basis and the debt and equity sources of capital funds are ignored. No provision has been made for the effects of inflation. Discounting and IRR calculations have been applied as of July 1, 2023, using a 5% discount rate. Capital costs spent until June 30, 2023, are considered sunk.

Table 7: Costs summary across the LoM

Across the LoM, starting July 1, 2023	Total US\$m	Unit Cost US\$/t ore milled	Costs US\$/oz
Refining and transport charges	1.6	0.1	1.9
Mining costs	296.5	10.7	348.5
Processing costs	355.1	12.8	417.5
G&A Guinea	58.9	2.1	69.2
Total Site Costs	712.1	25.7	837.1
Government royalty	91.2	3.3	107.3
Private royalties	7.0	0.3	8.3
Total Operating Costs	810.3	29.3	952.6
Sustaining costs	23.5	0.8	27.6
All-In Sustaining Costs	833.8	30.1	980.2
G&A outside Guinea	32.3	1.2	38.0
Development costs	164.1	5.9	192.9
Closure costs	19.9	0.7	23.4
Total Costs	1,050.0	38.0	1,234.5

Table below shows the Project sensitivity of the NPV, IRR and payback period with the gold price, as of July 1, 2023.

Table 8: Return Gold Price Sensitivities

	Units	US\$ 1,650/oz (Base Case)	US\$ 1,950/oz (RPEEE gold price)
Pre-tax returns			
NPV5%	US\$m	251	437
IRR	%	42 %	65 %
Payback period	year	3.4	2.7
Post-tax returns			
NPV5%	US\$m	170	301
IRR	%	31 %	48 %
Payback period	year	4.3	3.2

#### Qualified Person

Scientific or technical information in this press release that relates to Mineral Resources was prepared or supervised by Mr. Ingvar Kirchner, a full-time employee for AMC Consultants (Pty) Ltd. Mr Kirchner is a Fellow of the Australasian Institute of Mining & Metallurgy and a Member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the project under consideration which he is undertaking to qualify as a Qualified Person under NI 43-101.

Scientific or technical information in this press release that relates to geology, exploration, drilling and sample preparation, analyses and security was prepared or supervised by Mr. Nicholas Szebor, a full-time employee for AMC Consultants (UK) Ltd. Mr Szebor is a Chartered Geologist with the Geological Society of London (CGeol) and the European Federation of Geologists (EurGeol) and has sufficient experience that is

relevant to the project under consideration which he is undertaking to qualify as a Qualified Person under NI 43-101.

Scientific or technical information in this press release that relates to Mineral Reserves and Mining was prepared or supervised by Mr. Alan Turner, a full-time employee for AMC Consultants (UK) Ltd. Mr Turner is a Chartered Engineer and Professional Member of the Institute of Materials, Minerals and Mining (IMMM) and has sufficient experience that is relevant to the project under consideration which he is undertaking to qualify as a Qualified Person under NI 43-101.

The scientific or technical information in this press release that relates to geotechnical engineering was prepared or supervised by Mr. Jody Thompson, founder and principal engineer of TREM Engineering in South Africa. Mr. Thompson is a certified rock mechanics engineer under the Chamber of Mines of South Africa, is a member in good standing with the South African Institute of Rock Engineering, a member of the South African Institute of Mining and Metallurgy and a member of the International Society of Rock Mechanics; he has sufficient experience that is relevant to the commodity, style of mineralization under consideration and activity which he is undertaking to qualify as a Qualified Person under NI 43-101.

The scientific or technical information in this press release that relates to metallurgy and processing results was prepared or supervised by Mr. Antoine Berton, a full-time employee of Soutex. Mr. Berton is a member of the Ordre des Ingénieurs du Québec (OIQ) and has sufficient experience that is relevant to the project under consideration which he is undertaking to qualify as a Qualified Person under NI 43-101.

The scientific or technical information in this press release that relates to tailings storage facility results was prepared or supervised by Mr. Guy Wiid, a permanent employee of EPOCH RESOURCES PTY. Mr. Wiid is a Professional Engineer in good standing with the Engineering Council of South Africa, and a Chartered Engineering good standing with the American Society of Civil Engineers and has sufficient experience that is relevant to the project under consideration which he is undertaking to qualify as a Qualified Person under NI 43-101.

The scientific or technical information in this press release that relates to environmental, social and governance results was prepared or supervised by Mr. Faan Coetzee, a full-time employee of ABS AFRICA PTY. Mr. Coetzee is a Registered Professional Natural Scientist with the South African Council for Natural Scientific Professions and has sufficient experience which is relevant to the project under consideration which he is undertaking to qualify as a Qualified Person under NI 43-101.

Each of Mr. Ingvar Kirchner, Mr. Nicholas Szebor, Mr. Alan Turner, Mr. Jody Thompson, Mr. Antoine Berton, Mr. Guy Wiid and Mr. Faan Coetzee has reviewed and approved the scientific and technical information relating to his respective fields of expertise mentioned above and does not or did not have at the relevant time an affiliation with Robex or its subsidiaries, except that of independent consultant/client relationship. The relevant qualified persons have verified the data disclosed including sampling, analytical and test data underlying the information contained in this news release. This included an appropriate quality control sampling program of reference standards, blanks and duplicates to monitor the integrity of all assay results. Raw QA/QC data was supplied to the QP that has reviewed the data statistically. Additional checks completed by the QP have included review of historical QA/QC data and review of a selection of assay certificates.

Further details on the scientific and technical information relating to the Kiniero Gold Project will be provided in the technical report for the Kiniero Gold Project which will be filed on SEDAR at [www.sedar.com](http://www.sedar.com) within the next 45 days.

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.*

About Robex Resources Inc.

Robex is a multi-jurisdictional West African gold production and development company with near-term exploration potential. The Company is dedicated to safe, diverse and responsible operations in the countries in which it operates with a goal to foster sustainable growth. The Company has been operating the Nampala

mine in Mali since 2017 and is advancing the Kiniero Gold Project in Guinea.

Robex is supported by two strategic shareholders and has the ambition to become one of the most important mid-tier gold producers in West Africa.

#### More Information

##### [Robex Resources Inc.](https://www.robexgold.com)

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#### Forward-looking information and forward-looking statements

This press release contains "forward-looking information" or "forward-looking statements" within the meaning of applicable Canadian securities legislation ("forward-looking statements"). Forward-looking statements are included to provide information about management's current expectations and plans that allows investors and others to have a better understanding of the Company's business plans and financial performance and condition.

Statements made in this press release that describe the Company's or management's estimates, expectations, forecasts, objectives, predictions, projections of the future or strategies may be "forward-looking statements", and can be identified by the use of the conditional or forward-looking terminology such as "aim", "anticipate", "assume", "believe", "can", "contemplate", "continue", "could", "estimate", "expect", "forecast", "future", "guidance", "guide", "indication", "intend", "intention", "likely", "may", "might", "objective", "opportunity", "outlook", "plan", "potential", "should", "strategy", "target", "will" or "would" or the negative thereof or other variations thereon. Forward-looking statements also include any other statements that do not refer to historical facts. Such statements may include, but are not limited to, statements regarding the Company's ability to successfully advance the Kiniero Gold Project on the basis of the results of the FS; the Company's ability to achieve the results projected in the FS (including economic and production results) and statements concerning the Company's project finance facility with Taurus.

Forward-looking statements and forward-looking information are made based upon certain assumptions and other important factors that, if untrue, 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 or information. There can be no assurance that such statements or information will prove to be accurate. Such statements and information are based on numerous assumptions, including; the ability to execute the Company's plans relating to the Kiniero Gold Project as set out in the FS, including the timing thereof: the Company's ability to complete its planned exploration and development programs; the absence of adverse conditions at the Kiniero Gold Project; the absence of unforeseen operational delays; the absence of material delays in obtaining necessary permits; the price of gold remaining at levels that render the Kiniero Gold Project profitable; the Company's ability to continue raising necessary capital to finance its operations; the ability to realize on the mineral resource and mineral reserve estimates; and assumptions regarding present and future business strategies, local and global geopolitical and economic conditions and the environment in which the Company operates and will operate in the future.

Certain important factors could cause the Company's actual results, performance or achievements to differ materially from those in the forward-looking statements and forward-looking information including, but not limited to: geopolitical risks and security challenges associated with its operations in West Africa, including the Company's inability to assert its rights and the possibility of civil unrest and civil disobedience; fluctuations in the price of gold; limitations as to the Company's estimates of mineral reserves and mineral resources; the speculative nature of mineral exploration and development; the replacement of the Company's depleted mineral reserves; the Company's limited number of projects; the risk that the Kiniero Gold Project will never reach the production stage (including due to a lack of financing); the Company's capital requirements and access to funding; changes in legislation, regulations and accounting standards to which the Company is subject, including environmental, health and safety standards, and the impact of such

legislation, regulations and standards on the Company's activities; equity interests and royalty payments payable to third parties; price volatility and availability of commodities; instability in the global financial system; the effects of high inflation, such as higher commodity prices; fluctuations in currency exchange rates; the risk of any pending or future litigation against the Company; limitations on transactions between the Company and its foreign subsidiaries; the risk that the share consolidation of the Company's shares is not approved and, even if it is, that it fails to increase the liquidity of the Company's common shares; volatility in the market price of the Company's shares; tax risks, including changes in taxation laws or assessments on the Company; the Company obtaining and maintaining titles to property as well as the permits and licenses required for the Company's ongoing operations; the effects of public health crises, such as the ongoing COVID-19 pandemic, on the Company's activities; the Company's relations with its employees and other stakeholders, including local governments and communities in the countries in which it operates; the risk of any violations of applicable anticorruption laws, export control regulations, economic sanction programs and related laws by the Company or its agents; the risk that the Company encounters conflicts with small-scale miners; competition with other mining companies; the Company's dependence on third-party contractors; the Company's reliance on key executives and highly skilled personnel; the Company's access to adequate infrastructure; the risks associated with the Company's potential liabilities regarding its tailings storage facilities; supply chain disruptions; hazards and risks normally associated with mineral exploration and gold mining development and production operations; problems related to weather and climate; the risk of information technology system failures and cybersecurity threats; and the risk that the Company may not be able to insure against all the potential risks associated with its operations.

Although the Company believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. These factors are not intended to represent a complete and exhaustive list of the factors that could affect the Company; however, they should be considered carefully. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information.

The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives, and may not be appropriate for other purposes.

Please refer to the "Risk Factors" section of the Company's annual information form for the year ended December 31, 2022, dated April 28, 2023, and to the "Risks and Uncertainties" section of each of the Company's management's discussion and analysis dated April 28, 2023 for the years ended December 31, 2022 and December 31, 2021, and the Company's management's discussion and analysis dated May 30, 2023 for the three-month periods ended March 31, 2023 and March 31, 2022, all of which are available electronically on SEDAR at [www.sedar.com](http://www.sedar.com). All forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

A photo accompanying this announcement is available at  
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