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ASX: RXL
ASX Announcement
13 November 2025

DFS confirms high-grade, high-margin gold production at Youanmi

Underground project to produce an average 117,000 oz/pa over an initial 7-year mine life at a low AISC of A$1,978/oz

WA gold exploration and development company Rox Resources Limited (**Rox** or the **Company**) is pleased to deliver the Definitive Feasibility Study (**DFS** or **Study**) of its 100%-owned Youanmi Gold Project (**Project**) in Western Australia.

The DFS confirms Youanmi is a technically and economically viable gold project with low operating costs, a significant high-margin production target profile, and strong opportunity for future growth.

The Study is based on the updated Mineral Resource announced on the 21st July 2025 and includes an updated Ore Reserve Estimate of 4.4 Mt @ 4.8 g/t for 674 koz contained gold.

Highlights:

- Underground production target increased to 5.7 Mt @ 4.9 g/t, delivering 900 koz of contained gold
- Updated Probable Ore Reserve Estimate of 4.4 Mt @ 4.8 g/t for 674 koz contained gold
- Peak annual gold production of 176,000 oz, averaging 117,000 oz per annum over a 7-year mine life post-commissioning, with first gold from Youanmi scheduled for mid-CY 2027
- Pre-production capital cost of A$383m, includes process plant, associated infrastructure and underground development, and includes a A$15m contingency on processing infrastructure
- High-margin project resulting in a **low All-in Sustaining Cost (AISC) of A$1,978/oz**
- **Pre-tax free cash flow of A$2,251m, pre-tax NPV_8 of A$1,433m and IRR of 69%**, and post-tax NPV_8 of A$965m and IRR of 55% based on a gold price of A$5,200/oz
- **Pre-tax free cash flow of A$2,960m, pre-tax NPV_8 of A$1,923m and IRR of 86%,** and post-tax NPV_8 of A$1,310m and IRR of 68% based on a spot gold price of A$6,100/oz
- Short payback period of 1.9 years (post-tax, A$5,200/oz gold price), and 1.5 years (post-tax, A$6,100/oz gold price) from commencement of commissioning
- Operation builds a commissioning stockpile of approximately 190 kt @ 3.3 g/t to derisk the commissioning and ramp-up process
- Metallurgical test work confirms that Youanmi ore is highly amenable to the Albion Process™, with gold recoveries >94% achieved with partial oxidation of the flotation concentrate
- Overall gold recovery of 90.8% after leaching of Albion Process™ and flotation tailings streams

Cautionary Statement

The Production Target (and forecast financial information derived from the Production Target) referred to in this announcement is underpinned by Indicated Mineral Resources of approximately 80% and Inferred Mineral Resources of approximately 20% over the DFS mine period. The first four years of the Production Target is underpinned by approximately 89% Indicated Mineral Resources with 11% classified as Inferred Mineral Resources. The total Life of Mine Production Target includes 20% Inferred Resources ounces, 5% Indicated Resource ounces outside of Reserve and the remaining 75% 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 itself (or the forecast financial information) will be realised.

The Company believes it has a reasonable basis to disclose a production target that includes some Inferred Mineral Resources, as the Inferred Resources are not a determining factor in the viability of the Youanmi Gold Project. Importantly, the feasibility of the development scenario outlined in the DFS does not hinge on the current Inferred Mineral Resources.

To achieve the range of outcomes anticipated in the DFS, an estimated A$383 million of initial capital will be required. The Company believes there are reasonable grounds for the assumptions it has made in satisfying itself that the requisite funding for the development of the Youanmi Gold Project will be available when required.

Refer also to the other disclaimers throughout this announcement.

Managing Director & CEO Mr Phill Wilding commented:

"Today's announcement marks a major turning point for Rox Resources in our journey towards becoming Western Australia's next gold producer, as we confirm Youanmi as a high-grade, high-margin gold project.

"Our Definitive Feasibility Study clearly showcases the technical and economic viability of Youanmi, thanks to the culmination of extensive work by our team with the support of our stakeholders.

"The study solidifies our plan for production, with an average rate of 117koz per year over an initial 7-year mine life, delivering cash flows with a AISC margin of greater than A$4,100 per ounce at today's prices.

"In the DFS, we have also outlined our plan to build a 1,000ktpa mill, with a base line mine feed of 900 ktpa, as we see a clear pathway to increase mining outputs through significant depth and lateral expansion opportunities and near mine growth targets.

"We are focused on underground drilling to bring more conversion to the Indicated resource, with the first decline underway at United North, as we aim to create a longer and larger life operation.

"With the DFS now squared away, detailed engineering and early plant equipment orders will begin, along with finalising the debt process as we intend to make a Final Investment Decision in Q1 CY2026.

"From there, we expect mill construction to commence early Q2 CY2026 and first gold pour from Youanmi in mid-CY 2027.

"With the DFS complete, early works underway, and a highly compelling business case for our gold project, Rox is confidently launching into the next stage of our journey to becoming the next high-grade, high-margin and sustainable gold producer in Western Australia."

Overview

The DFS has assessed the technical, financial and environmental viability of the Youanmi Gold Project, delivering a Production Target of 5.7 Mt @ 4.9 g/t for 900 koz and supporting a JORC 2012 compliant Ore Reserve of 4.4 Mt @ 4.8 g/t for 674 koz of mined gold.

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The DFS determined that the resumption of underground mining and processing at Youanmi, at a 900,000 tpa processing rate with supporting infrastructure, is viable based on a technical, economic, environmental and social basis.

The Project is expected to deliver an average gold production of 117,000 oz/annum over an initial 7-year mine life, peaking at 176,000 oz/annum in year 6, and delivering a total of 817 koz gold produced over the Life of Mine (**LoM**) with a low AISC of A$1,978/oz.

Summary of DFS Results

A summary of key Project results and financial metrics is shown in Table 1.

Table 1. Summary of DFS Results

Item	Unit	Base Case (A$5,200)	Spot Case (A$6,100)
Pre-production Period	months	17	17
Life Of Mine	years	6.8	6.8
Gold Produced (LoM)	koz	817	817
Total LoM Mill Throughput	Mt	5.7	5.7
Average Mill Throughput	kt/yr	900	900
Average Feed Grade	g/t	4.9	4.9
Average LoM Overall Plant Recovery	%	90.8	90.8
Average Gold Produced	koz/yr	117	117
Revenue From Gold Sales[1]	A$m	4,250	4,986
Cumulative EBITDA	A$m	2,707	3,417
Free Cash Flow – Pre-Tax	A$m	2,251	2,960
NPV8 – Pre-Tax	A$m	1,433	1,923
NPV8 – Post-Tax	A$m	965	1,310
IRR – Pre-Tax	%	69	86
IRR – Post-Tax	%	55	68
Payback Period (pre-tax)	years	1.6	1.3
Payback Period (post-tax)	years	1.9	1.5
Pre-production Capital	A$m	383	383
Sustaining Capital	A$m	172	172
All In Sustaining Cost (AISC)	A$/oz	1,978	2,009
Pre-tax NPV / Pre-prod. capital	ratio	3.7	5.0

[1] Financial metrics stated at a gold price of A$5,200/oz

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Pathway to Production

Based on the compelling DFS outcomes, the Rox Board has endorsed the DFS and intends to proceed with a number of Project activities including:

- Ordering and placing deposits, if needed, on long lead major equipment items for the Project;
- Continuation of early works activities including phase 1 camp construction and United North exploration decline development;
- Detailed engineering and design to a high confidence level in parallel with Project approvals;
- Advancing major Project tenders;
- Progressing activities to support the Project execution schedule; and
- Progressing and concluding Project financing.

The DFS report and an independent technical expert report will be provided to a shortlist of potential debt providers to facilitate final term sheets and structuring of the Project financing package.

The high confidence production profile and attractive financial outcomes of the DFS are expected to support strong debt funding interest and capacity.

The Company will consider a Final Investment Decision (**FID**) in parallel with Project financing and regulatory approvals.

Construction activities are expected to commence at Youanmi in the second quarter of CY 2026 following the receipt of required environmental approvals and the completion of Project implementation activities, which will significantly de-risk construction.

Based on an estimated 16-month construction period, first gold at Youanmi is targeted for mid-CY 2027.

Mineral Resources, Ore Reserves and Life of Mine Production Target

A summary of the underground Mineral Resources, Ore Reserve and Life of Mine Plan used as the basis for the DFS is outlined in Table 2.

Figure 1 shows the mine plan and growth target areas. The early access is focussed on near term conversion and growth, followed by extensional opportunities, with the intent to increase production rates and extend mine life.

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Table 2. Mineral Resources, Ore Reserves and LoM Production Target

Classification	Cut-off (g/t Au)	Tonnes (Mt)	Au Grade (g/t)	Au Metal (koz)
Mineral Resources (underground)				
Indicated	2.5	7.2	6.4	1,499
Inferred	2.5	3.6	5.2	602
Sub-Total	**2.5**	**10.9**	**6.0**	**2,101**
Ore Reserves				
Probable	3.0	4.4	4.8	674
Life of Mine Production Target				
Indicated	3.0	4.6	4.9	722
Inferred	3.0	1.1	5.0	178
Sub-Total	**-**	**5.7**	**4.9**	**900**

Explanatory Notes:

1. The Mineral Resource and Ore Reserve estimates underpinning the Production Targets in this announcement have been prepared by competent persons in accordance with the requirements of the 2012 JORC Code;

2. Tonnes are reported as million tonnes (Mt) and rounded to the nearest 100,000; grade reported in grams per tonne (g/t) to the nearest tenth; gold (Au) ounces are reported as thousands rounded to the nearest 1,000;

3. The total LOM Production Target includes 20% Inferred Resources ounces, 5% Indicated Resource ounces outside of Reserve and the remaining 75% is underpinned by Probable Ore Reserves;

4. Mineral Resources are reported at a 2.5g/t lower cut-off and inclusive of Ore Reserves;

5. Ore Reserves are reported using a A$3,200 gold price basis for cut-off grade calculations; and

6. Due to rounding, some numbers in this table may not add up.

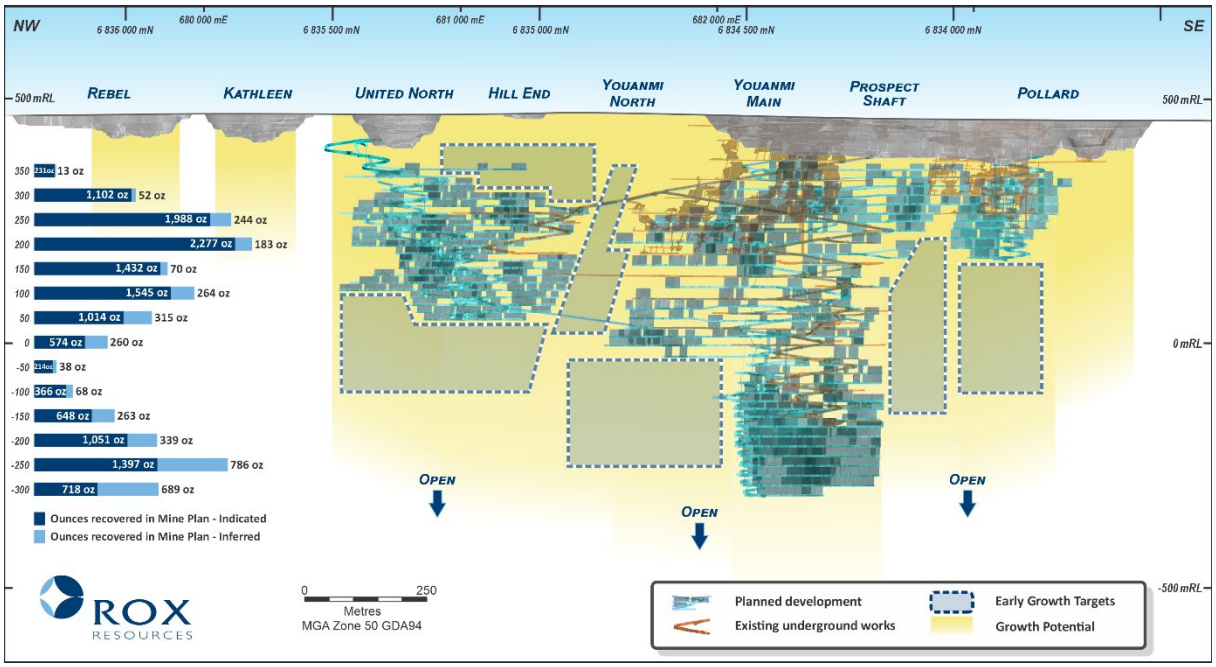


Figure 1. Mine Plan, Growth Target Areas

Confirmed Processing Flowsheet

Detailed metallurgical test work results have confirmed the ore at Youanmi is highly amenable to oxidation and gold recovery via the Albion Process™. The selected flowsheet is summarised by:

- Three-stage crushing and grinding to a product size of P_{80} 75 µm;
- Rougher flotation;
- Ultrafine grinding of the flotation concentrate (P_{80} 12 µm);
- Neutral Albion Leach and intensive cyanidation of the ultrafine grind product; and
- CIL processing of the Neutral Albion Leach product stream and flotation tailings stream.

The overall gold recovery of 90.8% is calculated from the total gold extracted during cyanidation of both the Albion Process™ leach residues and the flotation tailings.

Capital Costs

The pre-production capital expenditure for the Study is estimated at A$383m. A further A$172m of sustaining capital is expected to be incurred across the remainder of the life of mine.

The pre-production period is defined as the period up until the processing plant has commenced the commissioning and ramp-up phase. All costs incurred during this time are classified as pre-production capital.

Operating Costs

Operating costs have been estimated based on first principals build ups of processing, operating and general administration costs, and contracted underground mining costs based on the LoM plan. Operating costs during the pre-production phase have been capitalised.

The DFS estimates the LoM AISC to be A$1,978/oz, and is made up of:

- Mining Costs: A$739M (A$904/oz);
- Processing Costs: A$485M (A$593/oz);
- General & Admin Costs: A$76M (A$93/oz);
- Royalty Payments: A$146M (A$179/oz);
- Sustaining Capital: A$171M (A$209/oz);

Figure shows the AISC and ounces mined per financial year.

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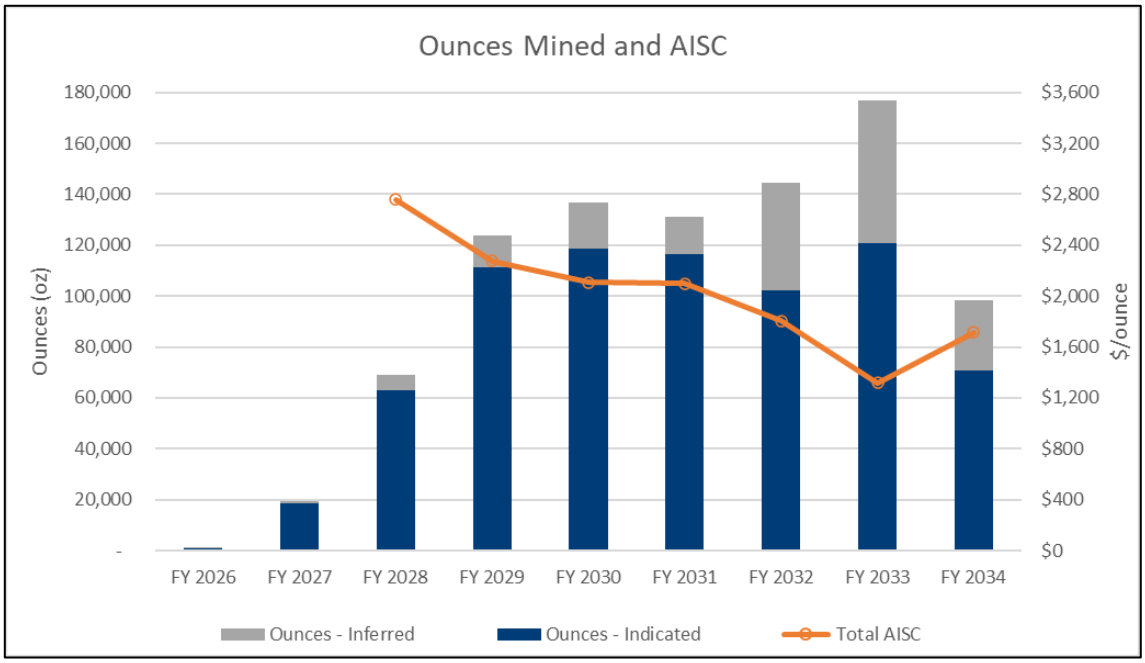


Figure 2. Annual Ounces Mined and AISC

Financial Analysis

The financial analysis was based on an internal cost and financial model to calculate all mining, processing and G&A costs based on the DFS Project physicals as well as financial metrics such as pre and post-tax revenues, Net Present Values (**NPV**) and Internal Rates of Return (IRR). All financial metrics have been calculated from an assumed FID of 1 February 2026.

The analysis has been conducted using a selected gold price of A$5,200/oz, which is an 16% discount to the October 2025 average Australian dollar spot gold price. Further, this is an 8% discount to the June 2027 CME Group gold futures forecast, representing when the Youanmi Project is targeting steady-state production.

The Project delivers a pre-tax free cash flow of A$2,251m, pre-tax NPV_8 of A$1,433m and IRR of 69%, and post-tax NPV_8 of A$965m and IRR of 55%.

Figure shows the undiscounted cashflows on an annual basis.

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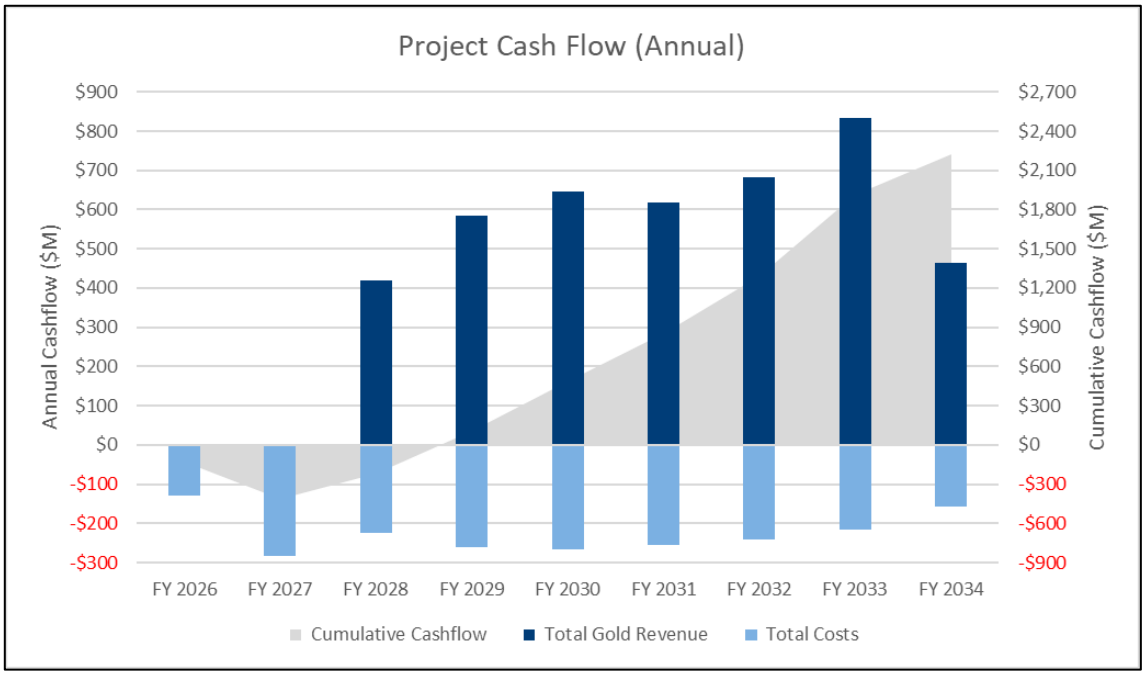


Figure 3. Annual Project Cashflows (Undiscounted)

Sensitivity Analysis

NPV_8 sensitivities for gold price, capital and operating costs, discount rate and metallurgical recoveries at relevant ranges post-tax are shown in Figure .

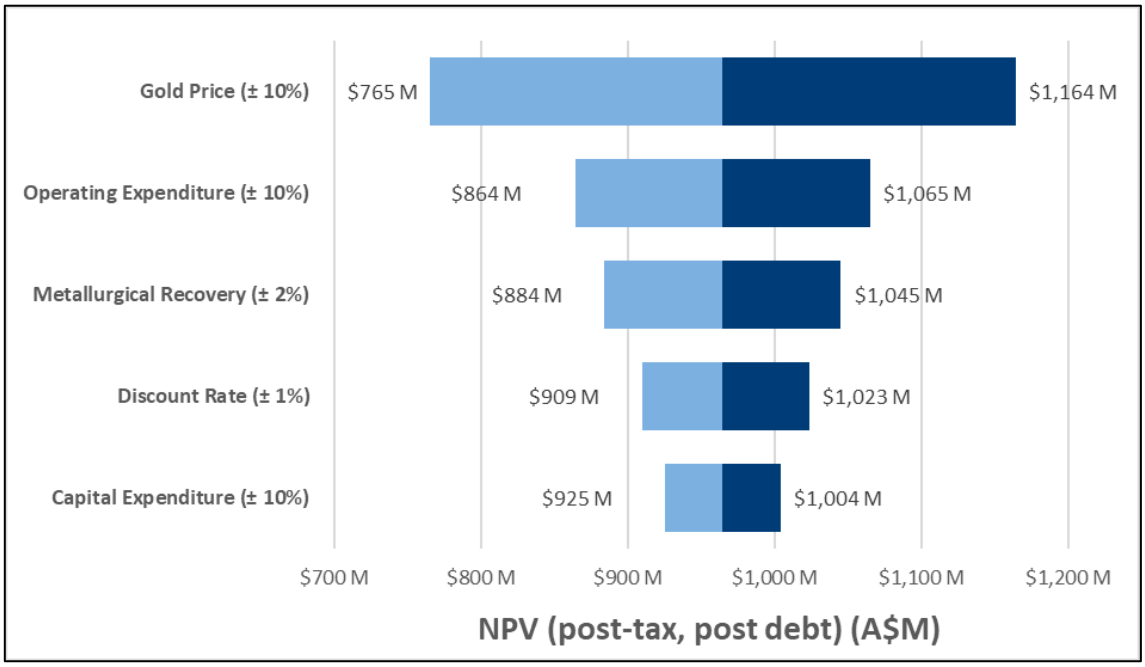


Figure 4. Project NPV Sensitivity Analysis

Key financial outputs from the Study shown at a wide range of gold prices are shown in Table 3 below.

Table 3. Scenario Analysis – Gold Price Assumptions

			Base Case		Spot Case	
Gold Price (A$/oz)	**Unit**	**A$4,700**	**A$5,200**	**A$5,700**	**A$6,100**	**A$6,700**
NPV_8 (pre-tax)	A$m	1,161	**1,433**	1,705	1,923	2,249
IRR (pre-tax)	%	59	**69**	78	86	96
Payback (pre-tax)	years	1.9	**1.6**	1.4	1.3	1.2
LOM Free Cash Flow (pre-tax)	A$m	1,856	**2,251**	2,645	2,960	3,434
NPV_8 (post-tax)	A$m	772	**965**	1,157	1,310	1,540
IRR (post-tax)	%	46	**55**	62	68	77
Payback (post-tax)	years	2.2	**1.9**	1.7	1.5	1.4
LOM Free Cash Flow (post-tax)	A$m	1,284	**1,560**	1,836	2,057	2,389

Environmental and Approvals

A Native Vegetation Clearing Permit (**NVCP**) application (11021/1) was approved by DMPE in August 2025. This permit allows for the clearing of up to 122.9 hectares for the purposes of mineral production and associated activities. The proposed clearing is primarily for the process plant area, TSF3, conceptual evaporation pond expansion and associated topsoil stockpiles.

A Mining Development and Closure Proposal (**MDCP**) was approved by DMPE in October 2025 enabling the commencement of underground mining activities and associated works. Further approvals applications are underway to enable the construction of the processing plant, TSF, evaporation pond extension and other associated works.

Rox intends on submitting the required applications (MDCP & Works Approval) in late 2025 to enable construction activities to commence in the timelines as proposed in this Study.

Project Funding

In April 2025, Rox appointed leading independent finance advisory group, BurnVoir Corporate Finance (**BurnVoir**), as financial adviser to arrange debt financing of the Project.

The debt financing process has generated numerous credit-endorsed expressions of interest from several major Australian and International banks on attractive terms.

Negotiations of debt terms and finalisation of the credit approval process is expected to be completed shortly after this Study's release, to enable an FID shortly thereafter.

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Forward Work Plan

This Study provides justification that there are reasonable grounds for considering that the Project can become a commercially viable, stand-alone gold mining operation. Accordingly, Rox intends to progress the Project towards an FID, with the forward work plan outlined below:

- Commence detailed engineering of the Processing Plant based on sulphide oxidation using the Albion Process™;
- Continue metallurgical test work programs to test for metallurgical variability and to further refine the processing flowsheet during the detailed design stage;
- Continue with early works activities including phase 1 camp construction and United North exploration decline development;
- Continue permitting and seek/amend all necessary approvals from departments including:
  - Department of Mines, Petroleum & Energy (DMPE); and
  - Department of Water and Environmental Regulation (DWER).
- Place orders for critical long-lead items (IsaMill™ and oxygen facility); and
- Progress discussions for Project financing.

This will enable Rox to continue on its pathway to production, shown in Figure .

Ore Reserve Estimate - Summary of Material Assumptions

In accordance with ASX Listing Rule 5.9.1, the following summary provides information material to understanding the reported Ore Reserve Estimate.

Material Assumptions and Outcomes

A summary of the material assumptions used in the Study is provided in Table 4.

Table 4. Key Material Assumptions

Parameter	Units	Value
Gold Price	A$	3,200
Exchange Rate	A$:US$	0.65
Royalties	%	3.5
Processing cost – Fixed	A$m/year	27.8
Processing cost – Variable	A$/tonne ore	40.72
Processing Recovery – Concentrate	%	91.6
Processing Recovery – Flotation Tails	%	56.9
Albion ProcessTM Residue Recovery	%	94.0
Overall Plant Recovery	%	90.8
Pre-production Period	Months	16

Parameter	Units	Value
Power Cost	A$/kWhr	0.249
Diesel Cost	A$/litre[2]	1.35
Site Air Travel	A$/return flight	600
Site Messing & Accommodation	A$/Accom. Day	72

Processing plant recoveries were based on test work conducted over multiple campaigns.

A summary of the Study outcomes, including operating costs and resulting all-in sustaining cost is provided in Table 5.

Table 5. All In Sustaining Costs

Item	A$m	A$/t Processed	A$/oz Sold
Mining Costs	739	130	904
Processing Costs	485	85	593
General and Admin	76	13	93
C1 Cash Cost	**1,299**	**228**	**1,590**
Royalty Payments	146	26	179
Sustaining Capital	171	30	209
Total All In Sustaining Cost	**1,617**	**284**	**1,978**

Further to the outcomes shown above, the Study delivers strong financial forecasts, delivering pre-tax cashflows of A$2,251m, pre-tax NPV_8 of A$1,433m and a post-tax /post-debt of NPV_8 of A$965m over an initial mine life of 8 years (which includes pre-production and commissioning). Pre-production capital is estimated at A$383m and is paid back in 1.9 years post-tax and post-commissioning commencement.

Mining costs were based on the outcomes of a competitive tender process. Five experienced underground mining contractors were invited to participate, of which four submitted conforming tenders. Byrnecut Australia were awarded an initial 48-month mining contract, which was the basis of the mining costs used in this Study.

Processing capital and operating costs were estimated by MIQM and Glencore Technology as part of the Study processing plant design which was completed to an accuracy of ±15%.

General and administration costs were built up from first principles and were based on agreed contracts or vendor supplied costs.

[2] Including government rebate

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Criteria Used for Classification

The Ore Reserve is based on the Youanmi Mineral Resource Estimate, as the Company announced to ASX on 21st July 2025.

The Ore Reserve Estimate represents that portion of the DFS mine plan based on Indicated Mineral Resources only and includes the application of modifying factors to account for dilution and ore loss.

Modern mining methods have not been conducted at Youanmi in the past, so there is a degree of uncertainty in the confidence level in these modifying factors, however this is reflected in the classification of the Ore Reserves as Probable.

All material classified as Inferred Mineral Resources was set to zero grade for the purposes of the Ore Reserve estimation.

The Youanmi Ore Reserve estimate is shown in Table 6.

Table 6. Youanmi 2025 Ore Reserve Estimate

Ore Reserve	Cut-off (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (koz)
Proved Underground Ore Reserve	0.0	0.0	0.0	0
Probable Underground Ore Reserve	3.0	4.4	4.8	674
Total Underground Ore Reserve	**3.0**	**4.4**	**4.8**	**674**

Explanatory Notes:
1. The reported Mineral Resources are inclusive of the Ore Reserves;
2. Tonnes are reported as million tonnes (Mt) and rounded to the nearest 100,000; grade reported in grams per tonne (g/t) to the nearest tenth; gold (Au) ounces are reported as thousands rounded to the nearest 100;
3. The Ore Reserve has been estimated using cut-off grades calculated on a gold price of A$3,200/oz; and
4. Due to rounding, some numbers in this table may not add up.

Mining Method

This Study has focussed on the high-grade underground component of the resource.

Various underground mining methods have been employed at Youanmi over the years, however they have all been relatively small-scale hand-held methods.

The selected mining method for the Study was long hole stoping as it is the most appropriate for the geometry of the deposit (width and dip), and it has a reduced capital intensity at the commencement of operations.

Two variations of the stoping method are used in the mine plan:

1. Long hole open stoping using pillars for support in the top 600m; and
2. Long hole stoping with backfill (modified Avoca) below 600m.

Development will be undertaken with conventional twin-boom Jumbos to a size appropriate to support haulage with 63t class underground haul trucks.

Stope generation was conducted using the Deswik Stope Optimiser (**DSO**). The optimisations were run with gradient strings to enable the new stoping areas to match in with existing development and decline locations where possible. The general settings applied in DSO are shown in Table 7.

Table 7. Stope Optimiser Settings

Parameter	Value
Optimisation field	AUc
Slice method	YZ
Pillar between parallel stopes	5
Framework Rotation (°)[3]	-30°
Stope length (m)	10
Minimum Design Width (m)	2.0
Foot wall Dilution (m)	0.2
Hanging wall Dilution (m)	0.3
Minimum Mining Width (m)	2.5

Dilution and recovery factors applied in the schedule are as follows:

- No further dilution factors were applied to stopes in the schedule;
- A dilution factor of 10% was applied to all development drives at a zero grade;
- A recovery factor of 95% was applied to stopes; and
- A recovery factor of 100% applied to development drives.

Level spacing was 20m vertical in Pollard and Main as the dip of the mineralisation was generally around 75°. The United North area which is to the north of the United North fault has a shallower dip, averaging around 55° requiring a reduced level spacing of 15m vertical to manage stope dip lengths.

It is important to note that the Study did not include any remnant mining areas. These remnants were defined as being within approximately 10m of existing mined out (stoping) areas. Additional stoping material may be available in the operating phase when there is a higher degree of confidence around the positioning of historical stoping areas.

Processing Method

Ore mined at Youanmi will be processed via a 1,000,000 tpa processing plant at an initial rate of 900,000 tpa. The proposed flowsheet for a processing facility to be constructed on site is as follows:

- Three-stage crushing followed by ball milling to P_{80} of 75 µm;

[3] The framework rotation was selected to match the block model rotation

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- Rougher only flotation;
- Thickening of the concentrate ahead of a neutral Albion Leach, with associated oxygen and limestone plant;
- Flotation tail ore-leach thickening before combined oxidised concentrate and flotation tail hybrid carbon-in-leach (24 hours residence, oxygen aeration); and
- AARL elution circuit.

Metallurgical test work campaigns have been conducted at ALS Metallurgy in Perth under the direction of Rox Resources and MineScope Services, and Albion Process™ test work completed at Core Resources under the direction of Glencore Technology.

Metallurgical recoveries applied in the Ore Reserve are as follows:

- Gold recovered to flotation concentrate – 91.6%;
- Gold recovered from flotation tailings by conventional CIL – 56%;
- Gold recovered from Albion Leach residues – 94.0%; and
- Overall gold recovery – 90.8%.

No deleterious elements are expected to impact gold recovery.

Cut-Off Grades

A cut-off grade analysis was done to determine the most appropriate cut-off grade for the Study. A margin optimised approach was taken to estimate the cut-off grade that would produce the highest cash margin for each of the deposits.

Stope optimisations were run using the Deswik Stope Optimiser on each of the mining areas at a range of cut-offs from 1.5 g/t to 3.5 g/t at 0.25 g/t increments. These stope optimiser results were reviewed to ensure that any mined, remnant or isolated shapes were excluded from the results.

The remaining stope optimiser results were analysed in a cost model where mining physicals were estimated based on the geometry and location of the deposits, in relation to existing mine workings. Mining factors, costs (mining and processing), metallurgical recoveries, royalties and revenues were applied to these physicals to generate preliminary cash margins for each cut-off scenario.

The analysis involved the estimation of lateral and vertical development based on the geographical extents and shape density of each of the outputs.

For each deposit, margins were calculated for the full range of cut-offs, allowing the scenario which produced the highest margin (margin optimised cut-off grade) to be identified.

Cut-off grades were estimated based on forecast Project operating costs, metallurgical recoveries, royalties and revenue factors. The Project cut-off grades at a A$3,200/oz gold price used to generate the mine plan are summarised in Table 8. The stope and development incremental cut-off grades were used in the schedule to define the ore and waste parameters.

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Table 8. Selected Cut-off Grades (g/t Au)

Deposit	Margin Opt. CoG	Stope Inc. CoG	Dev. Inc. CoG	Final Selected CoG
Pollard	3.0	2.2	0.9	3.0
Main (Upper)4	2.75	1.8	0.9	**3.0**
Main (Lower)	3.0	1.8	0.9	**3.0**
United North	2.75	1.8	0.9	**3.0**

Explanatory Notes:

1. *For standardisation across mining areas, and to preserve high grades to enable faster project payback, a consistent selected cut-off grade was applied across all deposit*

Estimation Methodology

The methodology for the determination of Ore Reserves was as follows:

- Unschedule all stoping activities which did not have an Indicated portion of > 70%;
- Set all gold grades (AU2c) in the mine schedule to zero (waste) for inferred and unclassified portions of activities. This ensured that inferred and unclassified material carried no economic value and was treated as dilution;
- Unschedule all development and rehabilitation activities which were no longer required to mine the Ore Reserve stope set;
- Export the schedule physicals out for analysis in the cost and revenue model; and
- Update mining cost model and revenue model for the Ore Reserves schedule case to determine Project economics.

The ore reserve case design was a subset of the Study design, noting a few key differences:

- Removal of stopes which did not meet the 70% Indicated requirement; and
- Removal of development which is no longer required as a result of the point above.

Material Modifying Factors

Given the Project site was extensively operated from the early 1900's on and off until 1997, the Project area has significant endured environmental disturbance due to the existing open pit voids, waste rock dumps, tailings dams, processing plant (now decommissioned) and general infrastructure footprint.

Rox currently holds a groundwater licence GWL208485(1), which provides for an annual water entitlement of 2,345,000 tonnes water per year (Category 6), and Prescribed Premise Licence L8275/2008/2 for mine dewatering and 5,000 tonnes Class I inert landfill per year (Category 63).

[4] Main Upper and Lower were separated due to the different backfilling requirements

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Mining and environmental approvals are underway and expected approval timelines are within the required timeframes for the commencement of operations.

All tenements relevant to the Ore Reserve estimate are granted mining leases of which Rox holds 100% ownership and are held in good standing by Rox. The Company has reasonable grounds to expect that all necessary approvals and contracts will eventuate within the anticipated time frame required by the mine plan. There is sufficient tenure to establish all proposed facilities.

Youanmi is located approximately 470km northeast of Perth. From the Great Northern Highway, it is accessible from the south by the unsealed Paynes Find to Sandstone Road (150km) and from the north by the sealed Mount Magnet to Sandstone Road (50km) and thence by the unsealed Youanmi Road (85km).

Personnel will be sourced on a fly in-fly-out basis and is proposed they will utilise the Penny airstrip approximately 30km to the south. An agreement is in place between Rox Resources and Ramelius Resources to enable Rox to utilise the Penny airstrip.

The supporting infrastructure required for the operation of the Project includes the following:

- Processing plant and associated infrastructure;
- Underground infrastructure including primary ventilation, surface explosives storage etc;
- Mining, maintenance and administration facilities;
- Additional rooms to the Youanmi village (currently under construction);
- Site dewatering facilities to dewater the main pit and existing underground workings (dewatering currently underway);
- Tailings storage facilities; and
- Power station and high voltage reticulation.

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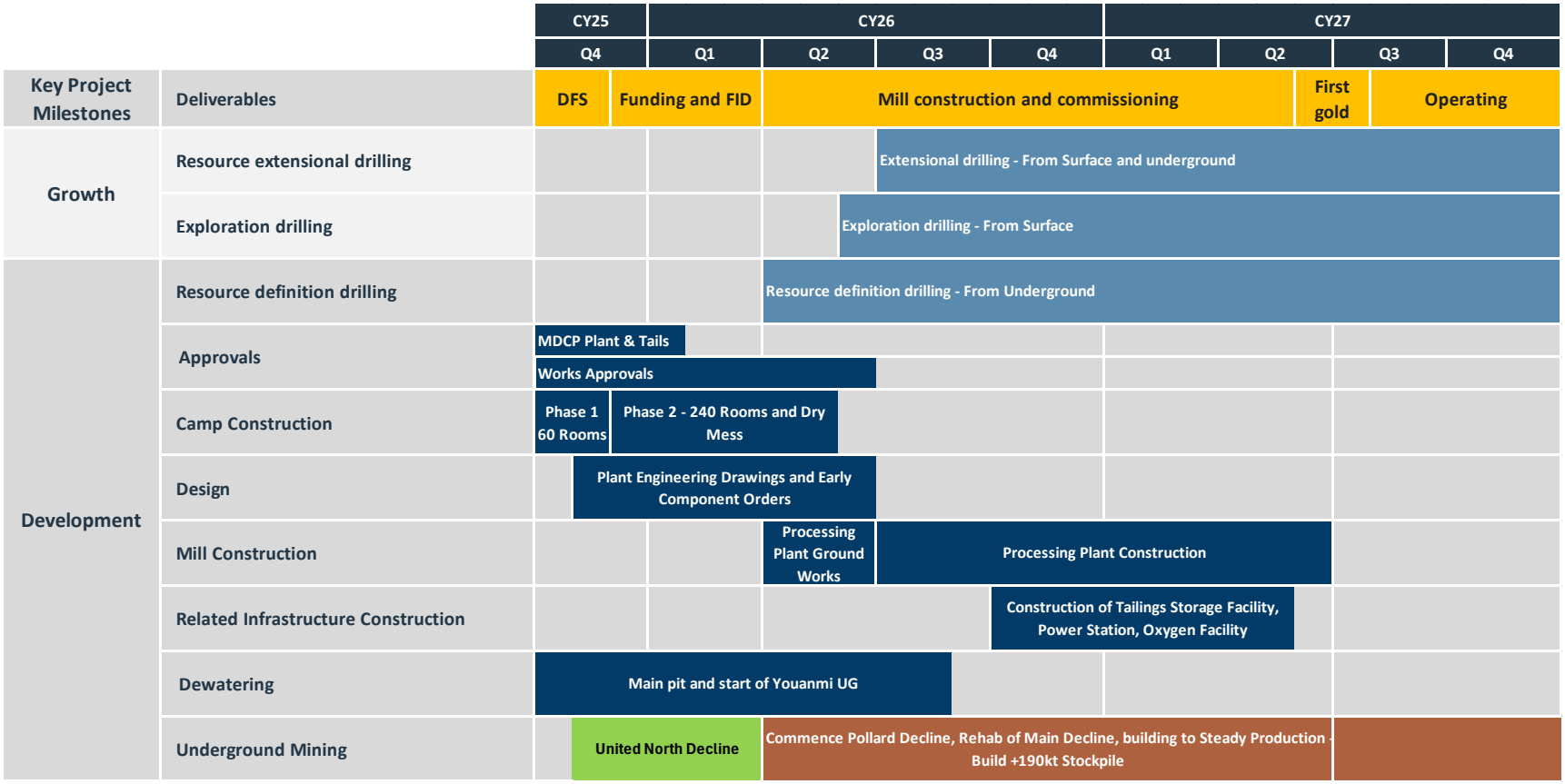


Figure 5. Pathway to Production Timeline

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Authorisation:

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

--- Ends ---

For further information, please contact:

Investor Inquiries

Phillip Wilding

Managing Director & CEO

Rox Resources Limited

admin@roxresources.com.au

+61 8 9226 0044

Media Inquiries

Emily Evans

Media and Content Manager

SPOKE

emily@hellospoke.com.au

+61 401 337 959

Rox Resources Limited

ABN 53 107 202 602

Level 1, 87 Colin Street, West Perth WA 6005

www.roxresources.com.au

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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 Statements

Exploration Results

The information in this report that relates to 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), Exploration Manager at Rox Resources and holds performance rights in the Company. Mr Shaw-Stuart has sufficient experience that is relevant to the style of mineralisation and type of 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 report of the matters based on the information in the form and context in which it appears.

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 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 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.

Mineral Resources

The information in this report that relates to Mineral Resource estimations is based on information compiled by Steve Le Brun, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Rox Resources Limited. Mr Le Brun has sufficient experience that is relevant to the styles 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 announcement of the matters based on this information in the form and context in which it appears.

Ore Reserves

The information in this report that relates to Ore Reserves is based on information compiled by Daniel Marchesi, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Rox Resources Limited. Mr Marchesi has sufficient experience which 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 Marchesi consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

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.

Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices and demand of gold and other metals; possible variations of mineral grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and

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other risks of the mining industry; and delays in obtaining (or failure to obtain) governmental approvals or financing or in the completion of development or construction activities. This list and the further risk factors detailed in the remainder of this announcement are not exhaustive of the factors that may affect or impact forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. Rox disclaims any intent or obligations to revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law.

There is no certainty that the Project will be able to be funded when needed (nor any certainty as to the form such funding may take, such as disclosed in this announcement). It is also possible that such funding may only be available on terms that dilute or otherwise affect the value of the Company's shares.

The Company makes no forecast of whether, and gives no guarantee of whether, the Youanmi Gold Project will actually be funded, developed or mined nor whether future production of gold will occur from the Project.

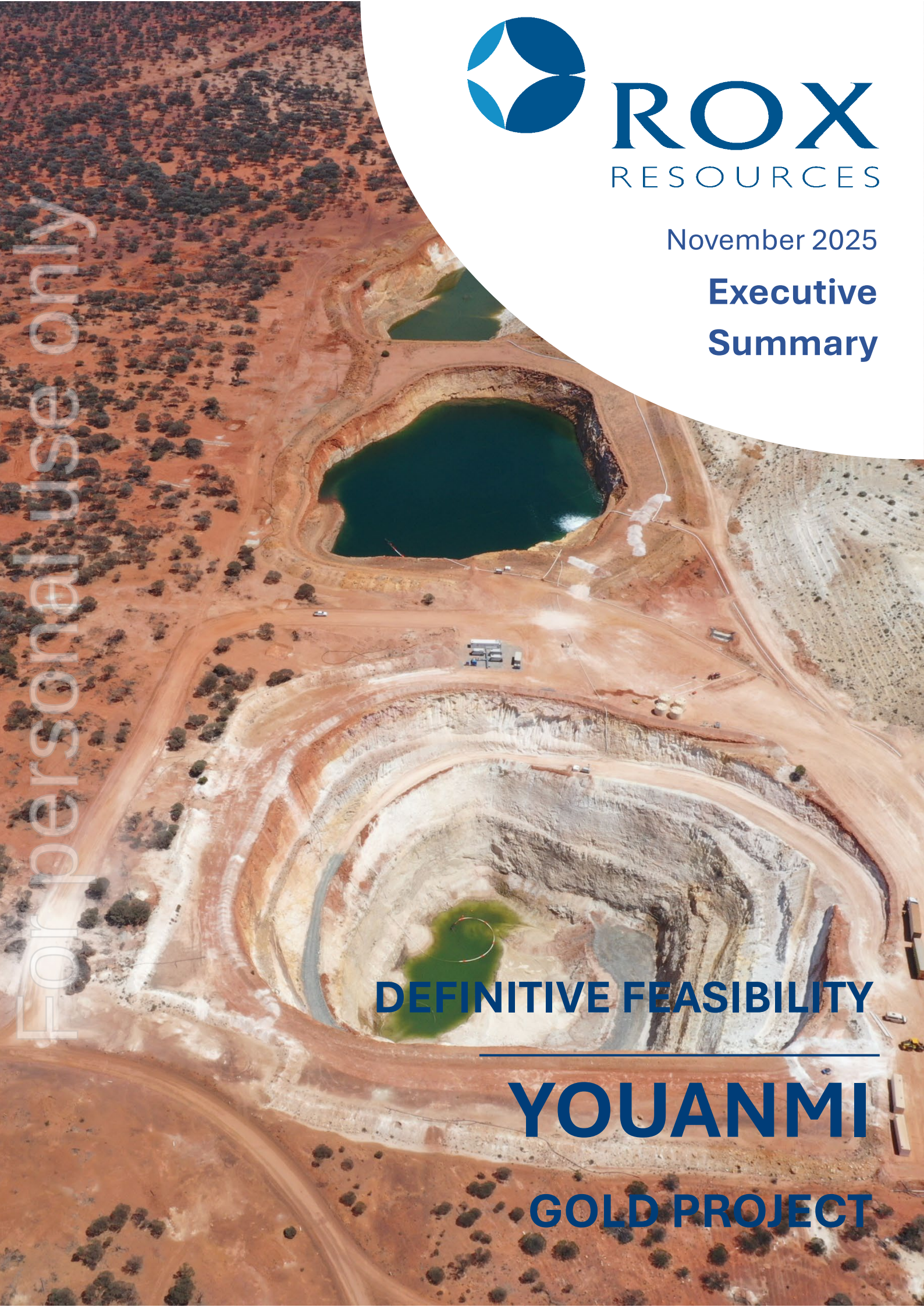
Non-IFRS Financial Measures

The Company uses certain financial measures to assess how the Project is projected to perform. These financial measures, such as net present value (NPV) and internal rate of return (IRR) (collectively referred to as Non-IFRS Financial Measures) are not recognised under International Financial Reporting Standards (IFRS).

The Company considers the Non-IFRS Financial Measures provide useful information about the estimated financial forecasts derived from the PFS, however, they should not be considered in isolation or as a substitute for measures of performance or cash flow prepared in accordance with IFRS.

Since the financial forecasts and economic discussion in this announcement are not based on IFRS, they do not have standardised definitions and the way these measures have been derived may not be comparable to similarly titled measures used by other companies. Investors should therefore not place undue reliance on these Non-IFRS Financial Measures.

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ROX RESOURCES

November 2025

Executive Summary

DEFINITIVE FEASIBILITY

YOUANMI

GOLD PROJECT

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Introduction

Rox Resources Limited (**Rox** or the **Company**) is a Western Australian focused gold exploration and development company listed on the Australian Securities Exchange (ASX: **RXL**). It is the 100 per cent owner of the historic Youanmi Gold Project (**Project**) located near Mt Magnet, approximately 480 kilometres north-east of Perth.

Youanmi was a high-grade gold mine which produced ~667,000 oz of gold (at an average grade of 5.47 g/t Au) before it closed in 1997. It is classified as a disturbed site and is located on existing Mining Leases which have significant existing infrastructure to support a return to mining operations.

Rox completed a Prefeasibility Study (**PFS**) into the redevelopment of the Project in July 2024. The recommendation of that Study was to continue into a Definitive Feasibility Study (**DFS** or **Study**) on the Project focussing on the on-site production of gold using the Albion Process™.

In July 2025, Rox announced an updated Mineral Resource Estimate of 12.1 Mt at 5.6 g/t Au for 2.2 Moz of contained gold, including an underground component of 10.9 Mt at 6.0 g/t Au for 2.1 Moz, which forms the basis of this Study

The Study has assessed the technical, financial and environmental viability of the Project delivering a Production Target of 5.7 Mt @ 4.9 g/t for 900 koz and supports a JORC 2012 compliant Ore Reserve of 4.4 Mt @ 4.8 g/t for 674 koz of mined gold.

The DFS determined that the resumption of underground mining and processing at Youanmi, at a 900,000 tpa processing rate with supporting infrastructure, is viable based on a technical, economic, environmental and social basis.

The recommendations of the Study are:

- Proceed to a Financial Investment Decision (**FID**) to fund the project into construction and operation;
- Continue with early works activities including phase 1 camp construction and United North exploration decline development;
- Continue necessary approvals documentation with the appropriate regulatory authorities to allow for commencement of construction and operations activities; and
- Commence detailed engineering on the processing plant to enable earthworks and construction activities to commence.

Study Team

The Study has been compiled internally and in collaboration with external consultants. A list of companies and their contribution is provided in Table 1.

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Table 1. Youanmi Study Team

Work Stream	Company/Consultant
Study Compilation and Documentation	Rox
Geology and Resource Estimation	Rox
Geotechnical	MineGeoTech
Hydrology and Hydrogeology	AQ2
Mine Dewatering	Greenlands Equipment Down The Line (DTL)
Mining Engineering	Rox & Strategic Mine Planning Services
Mine Ventilation	BBE Consulting
Underground Infrastructure	Stalteri Engineering Consultants (Power distribution, Primary Dewatering)
Underground Mining Costs	Byrnecut Australia
Metallurgical Consulting	MineScope Services
Metallurgical Test Work	ALS Metallurgy (Comminution, Flotation and CIL) Core Resources & Glencore Technology (Albion Process™)
Process Engineering	MACA Interquip Mintrex & Glencore Technology
Tailings Storage	TailCon Projects
Non-Process Infrastructure	ADD Group (Village Expansion) SirromCorp (Village Management Services) Maroomba (Air Charter Services) AirComm (Site Communications)
Aboriginal Heritage	AJ Raynor (Youanmi Heritage Survey) Terra Rosa Consulting (Lake Noondie Heritage Survey) Horizon Heritage (Lake Noondie Pipeline L57/59 Survey)
Environmental Support	Native Vegetation Solutions (Flora and Vegetation) Western Ecological (Fauna) Greenbase (Greenhouse Gas Emissions) Clark Lindbeck (Waste Characterisation) Ecospine (Environmental Compliance and Reporting) EcoTec (Approvals documentation)
Financial	Rox (Cost Estimate and Financial Modelling) BurnVoir (Financial Modelling)

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Project Location and Ownership

The Project is located in the Shire of Sandstone in the Midwest region of Western Australia, approximately 470 km north-east of Perth (Figure 1). From the Great Northern Highway, it is accessible from the south by the unsealed Paynes Find to Sandstone Road (150 km) and from the north by the sealed Mount Magnet to Sandstone Road (50 km) and thence by the unsealed Youanmi Road (85 km). The unsealed roads are well maintained however may be closed from time to time due to rainfall.

The nearest major population centre is the town of Mount Magnet (2021 census population 583), which is a gold mining centre with some basic services and scheduled commercial flights to Perth. Sandstone (2021 census population 109) is a former gold mining centre located 95 km to the north-east via the unsealed Paynes Find to Sandstone Road.

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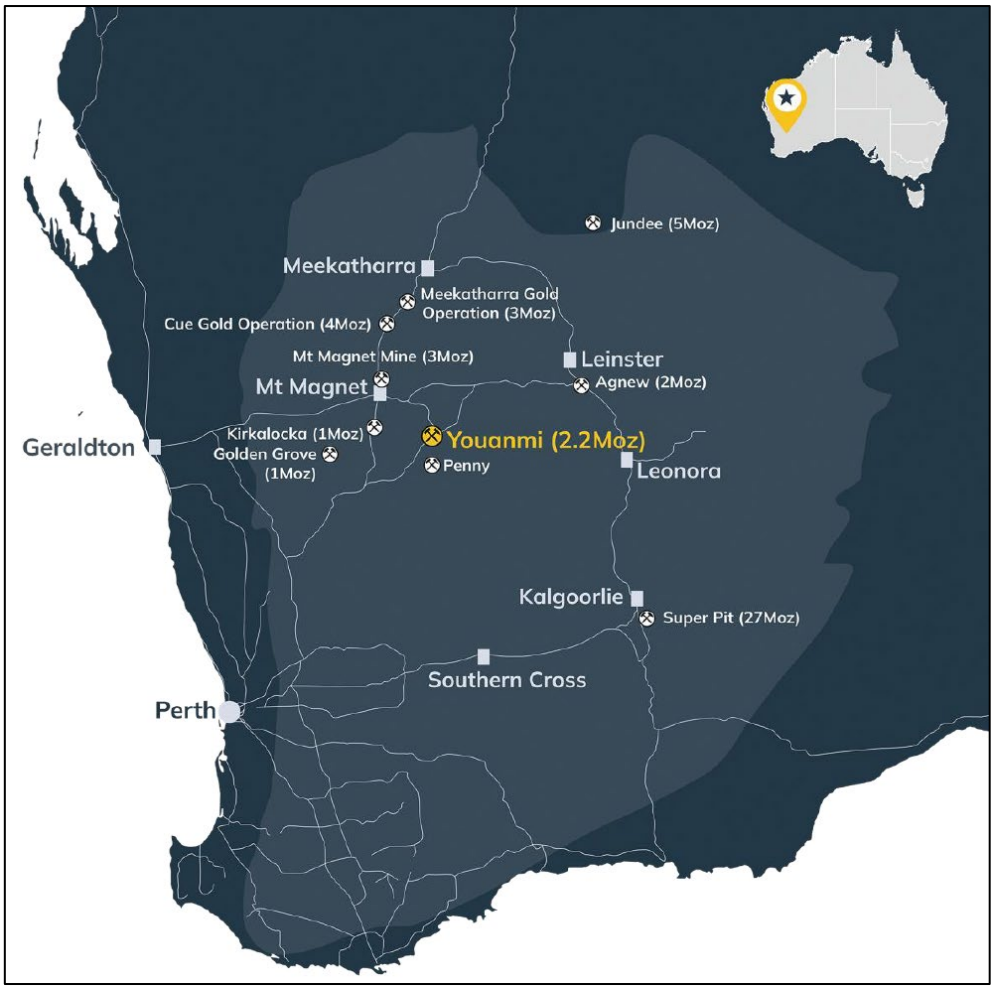


Figure 1. Youanmi Site Location

The Company has 100% of all mineral rights at the Project including nearby extensions, and between 90% to 100% of gold rights in the regional tenure. Current tenure held by Rox at the Project is shown in Figure 2.

Several gold royalties exist over the mining leases as summarised below:

- WA State Royalty of 2.5%;
- Venus Metals Corporation Limited (**Venus** or **VMC**) holds a 1.0% net smelter royalty on all Oz Youanmi Gold[1] (**OYG**) tenements - excluding M57/10; and
- St Barbara Limited and Venus Metals Corporation Limited have royalty agreements affecting M57/10, however no gold is produced from M57/10 as part of this Study.

[1] Oz Youanmi Gold is a 100% owned subsidiary of Rox Resources Limited

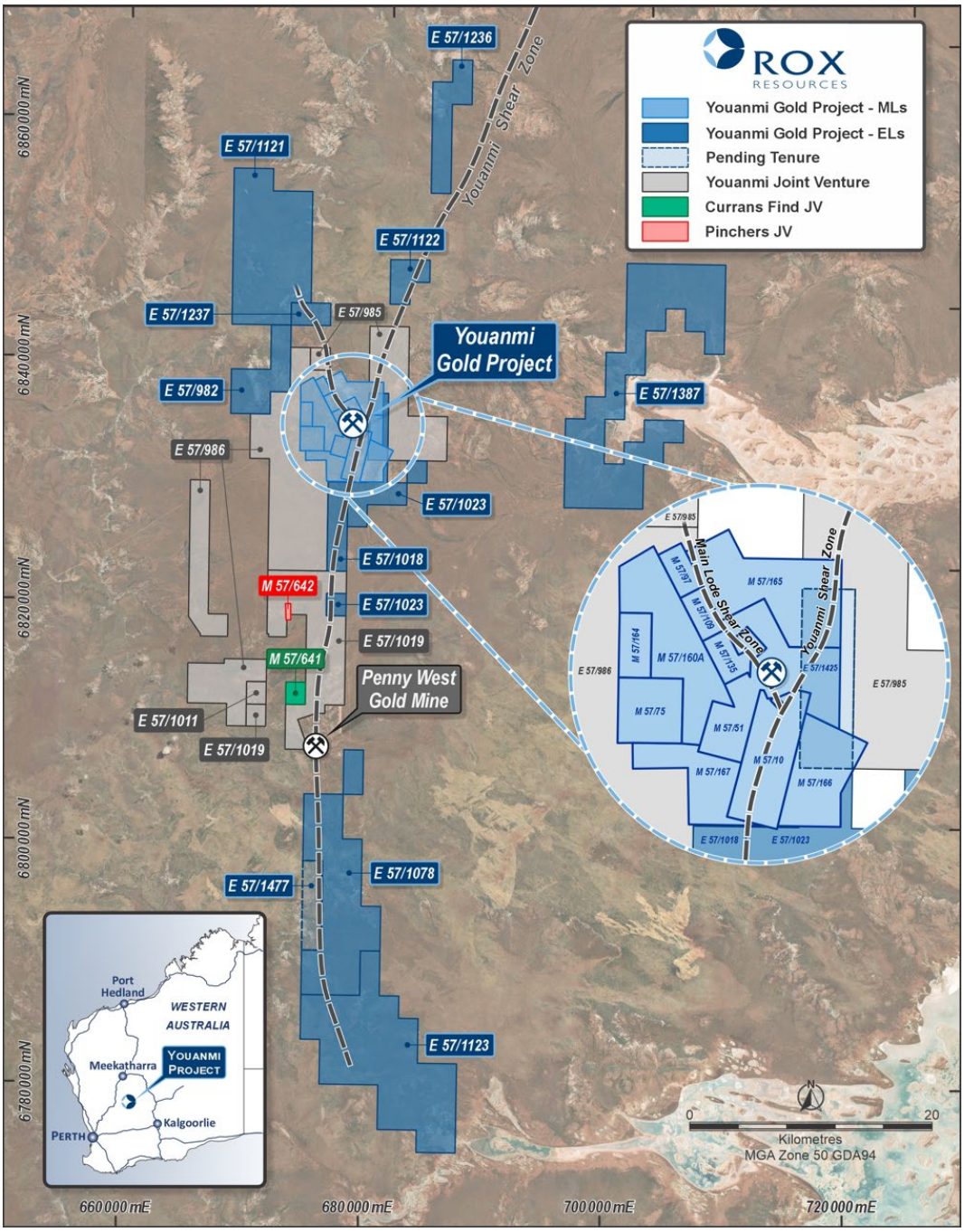


Figure 2. Current Land Tenure of Youanmi Gold Project

A summary of the Mining Leases currently held by Rox is shown in Table 2.

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Table 2. Summary of Oz Youanmi Gold Held Mining Leases

Tenement	Project Desc	Interest	Interest Held
M570010	M 57/0010 - Youanmi (OYG JV)	All Minerals	100%
M570051	M 57/0051 - Youanmi (OYG JV)	All Minerals	100%
M570075	M57/0075 - Youanmi (OYG JV)	All Minerals	100%
M570097	M57/0097 - Youanmi (OYG JV)	All Minerals	100%
M570109	M57/0109 - Youanmi (OYG JV)	All Minerals	100%
M570135	M57/0135 - Youanmi (OYG JV)	All Minerals	100%
M570160A	M57/0160A - Youanmi (OYG JV)	All Minerals	100%
M570164	M57/0164 - Youanmi (OYG JV)	All Minerals	100%
M570165	M57/0165 - Youanmi (OYG JV)	All Minerals	100%
M570166	M 57/0166 - Youanmi (OYG JV)	All Minerals	100%
M570167	M57/0167 - Youanmi (OYG JV)	All Minerals	100%

Project History

Small-scale underground production commenced in 1908 with Youanmi Gold Mines Limited and continued until 1921, with a second period of production from 1937 to 1942. Multiple open-pit operations proceeded from 1987 to 1993 with Eastmet Limited.

In November 1993, a decline (dimensions 4.8mW by 4.8mH) was commenced down to a planned depth of 1,000m RL (mine grid - about 460m below surface). The portal for the decline was established from the floor of the Main Pit and development proceeded successfully for over a year. The first ore blocks were mined via shrinkage stoping in June 1994, and both decline and stope development generally proceeded on schedule.

In the latter months of 1994, the mining contractor began to fall behind in the development and stope preparation schedule. Mining equipment downtime and failures began to mount, and in February 1995 the mining contractor was taken over and the operation continued under the new owner.

During the underground mining phase, a feasibility study on the Hill End orebody was completed in December 1994 and a decision made to commence mining in early 1995, thereby supplementing the underground mill feed with new operators Gold Mines of Australia Limited (**GMA**). Ultimately, the failure to meet production targets and a declining gold price resulted in closure of the underground and surface operations in November 1997. While the underground operation only continued for a little over three years of its planned minimum eight-year mine life, owners' reporting indicates that, inclusive of hedging gains, the project operated at an average cash margin of +A$93/oz during this period.

A summary of the gold production over various periods is shown in Table 3.

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Table 3. Youanmi Production History

Company	Period	Tonnes Milled	Head Grade (g/t)	Recovered Grade (g/t)	Recovery (%)	Reported Gold Produced
Youanmi Gold Mines Ltd	1908-1921	339,000	-	15.2		166,000
	1937-1942	365,000	-	8.1		95,000
	Other	46,000	-	10.2		15,000
	Total	**750,000**	**-**	**11.4**		**276,000**
Open-pit Operations						
Eastmet Ltd	1987-1993	2,665,535	3.4	3.1	89.4	262,717
Underground Operations						
Gold Mines of Australia Ltd (GMA)	1995-1997	411,858	11.4	9.7	85.3	128,278
Historical Total		**3,827,393**	**-**	**5.4**	**-**	**666,995**

Geology

The Youanmi gold deposit is situated within the Youanmi Greenstone Belt, located within the Southern Cross Province of the Archaean Yilgarn Craton in Western Australia and comprised of a sequence of komatiitic and tholeiitic volcanics, dolerites and banded iron formation (**BIF**). The Project area consists of north to north-northwest trending, isoclinally-folded sequence of mafic and felsic volcanics, BIFs and Archaean dolerites which have been juxtaposed against the Youanmi granite batholith along a strongly-sheared northwest contact.

The gold mineralisation is hosted by a series of west-dipping, altered and mineralised shear lodes, consisting of a major central shear lode and subsidiary hanging-wall and footwall shear lodes. These mineralisation lodes have been domained by several cross-cutting south dipping major faults with an approximately E-W strike.

The majority of the gold mineralisation is contained within the Main Lode Shear Zone (**Main Lode**) which can be followed from Pollard to Youanmi for at least 1,100m along strike and up to 900m down-dip.

The mineralised shear has been further traced for an additional 1,150m along strike to the north through the Hill End, United North, Kathleen and Rebel-Kurrajong open-pits for a total strike extent of approximately 2,200m. The lodes tend to be irregular, forming a complex network of anastomosing shear zones with short-range changes in strike, dip, and thickness.

The gold mineralisation, as determined during previous underground production, is generally concentrated in short strike length shoots or “pay runs”. Shoots vary in length from 10m to 110m with an average of around 50m, and a width of around 1m to 2m with a maximum width of up to ~10m. Mineralisation is structurally controlled and favours a position at or around the greenstone-granite contact within the Main Lode Shear Zone. The dip of the contact varies from sub-vertical at the southern end of the Main pit and Pollard domains, becoming shallower and locally sub-horizontal towards the north.

The shear zones are characterised by pyrite, arsenopyrite, sericite and carbonate alteration, and are present as a schist or mylonite lithology. Gold is associated mainly with the pyrite and

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arsenopyrite, as free in the gangue, and on grain boundaries and in fractures. A small proportion is within the sulphide mineral lattice in solid solution.

Gold is closely associated with sulphide minerals and silicates in zones of strong hydrothermal alteration within a ductile deformed, mylonitic shear zone. Typical Youanmi lode assemblage consists of sericite-carbonate-quartz-pyrite-arsenopyrite +/- stibnite within mylonite which frequently contains significant concentrations of fine free gold particles and gold within silicate, occluded in sulphide minerals and in solid solution in arsenopyrite. The lodes contain between 5% and 25% sulphide, dominantly pyrite (10% to 20%) and minor arsenopyrite (1% to 5%), along with subordinate stibnite (generally <1%).

Figure 3 shows the mine geology, principal deposit locations and major cross-cutting faults.

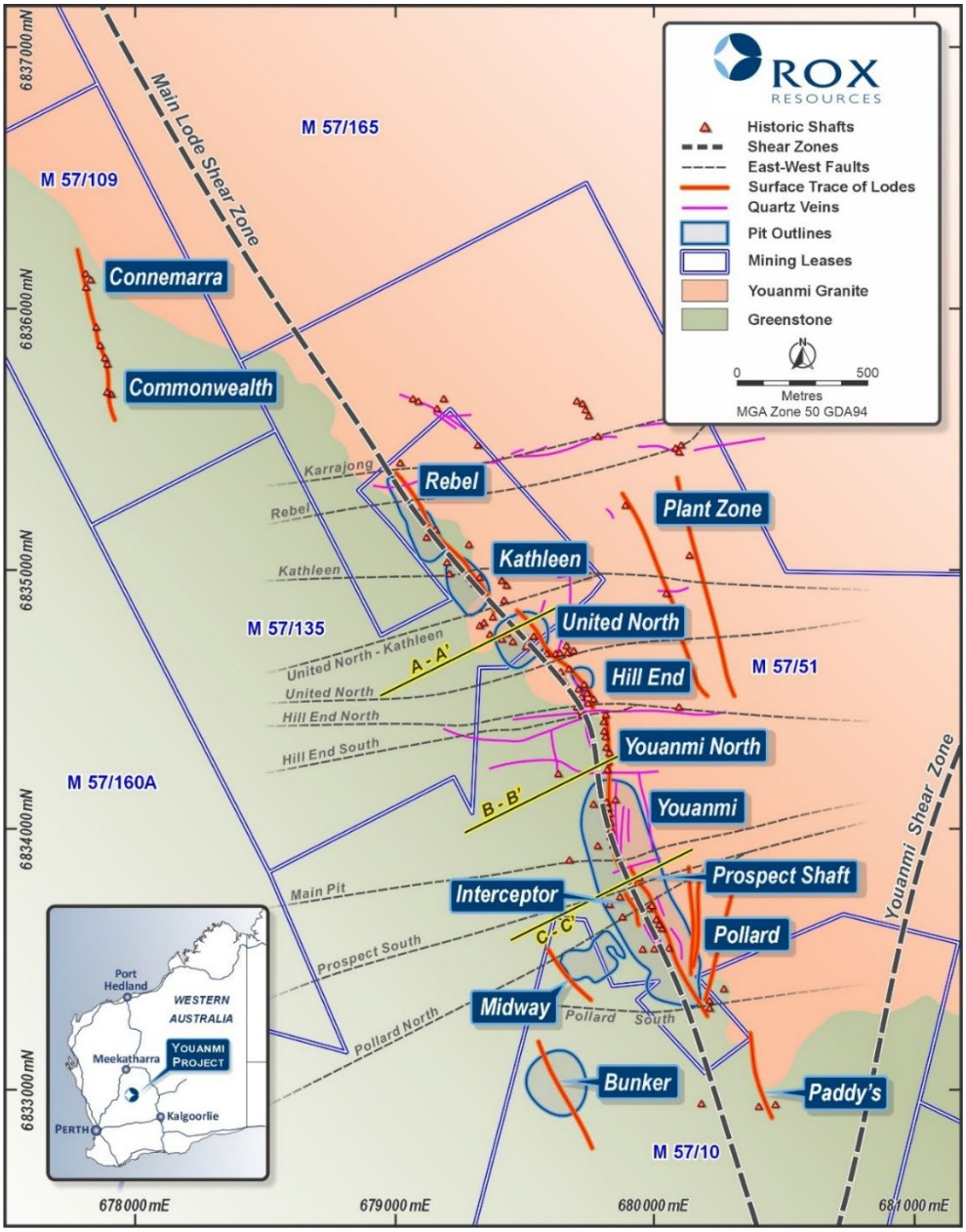


Figure 3. Youanmi Mine Geology & Principal Deposit Locations

Figure 4 to Figure 6 show cross-sections (through A-A', B-B', and C-C' on Figure 3) of the Youanmi deposit showing the granite and greenstone contact and locations of the mineralised lodes.

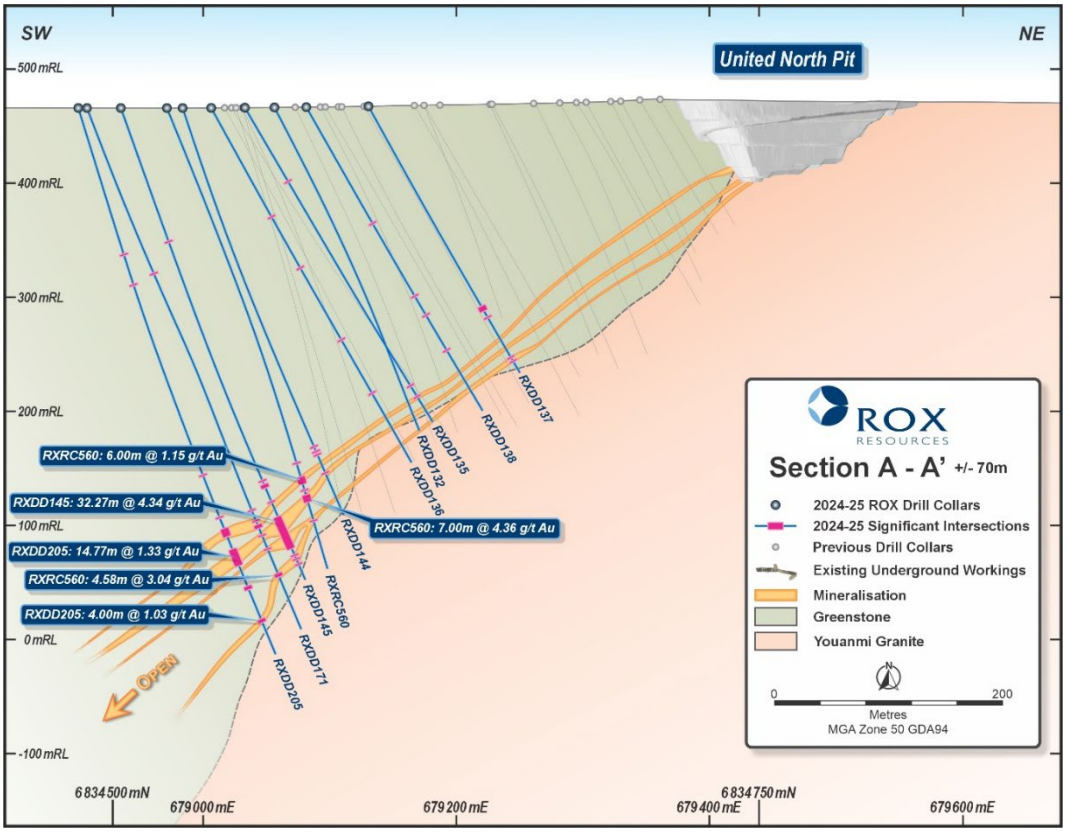


Figure 4. Cross-section A-A' Through Youanmi Deposit

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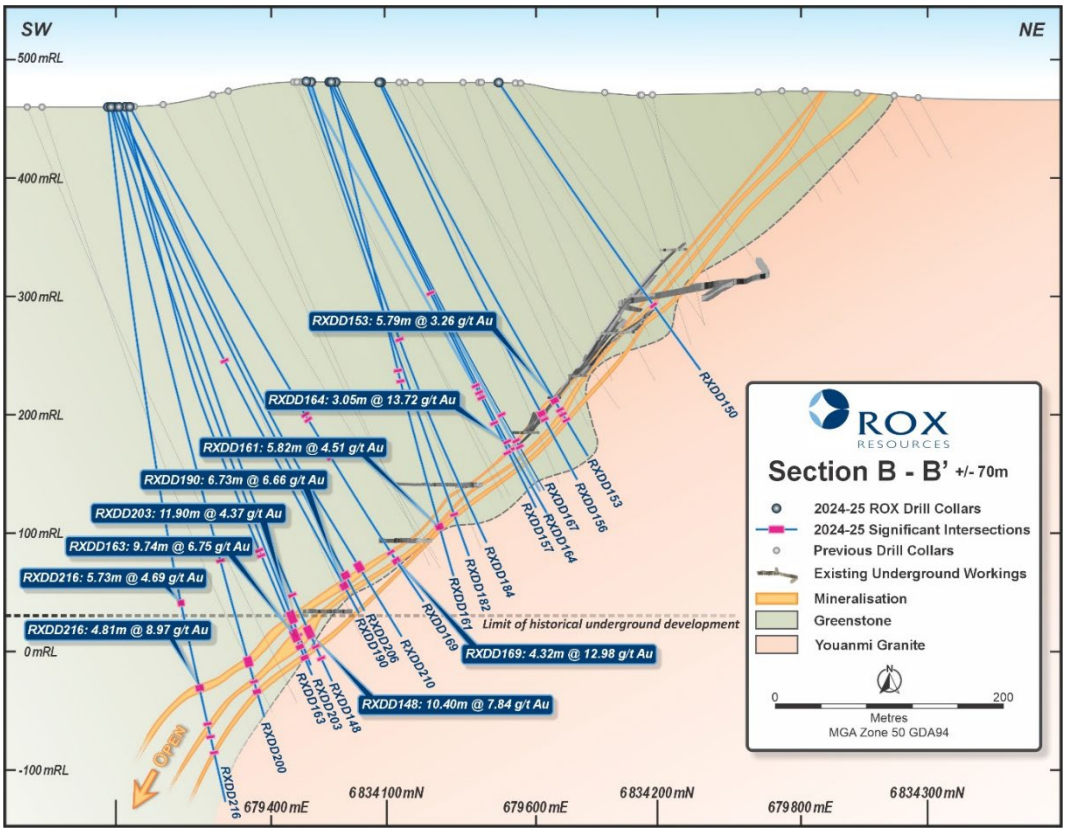


Figure 5. Cross-section B-B' Through Youanmi Deposit

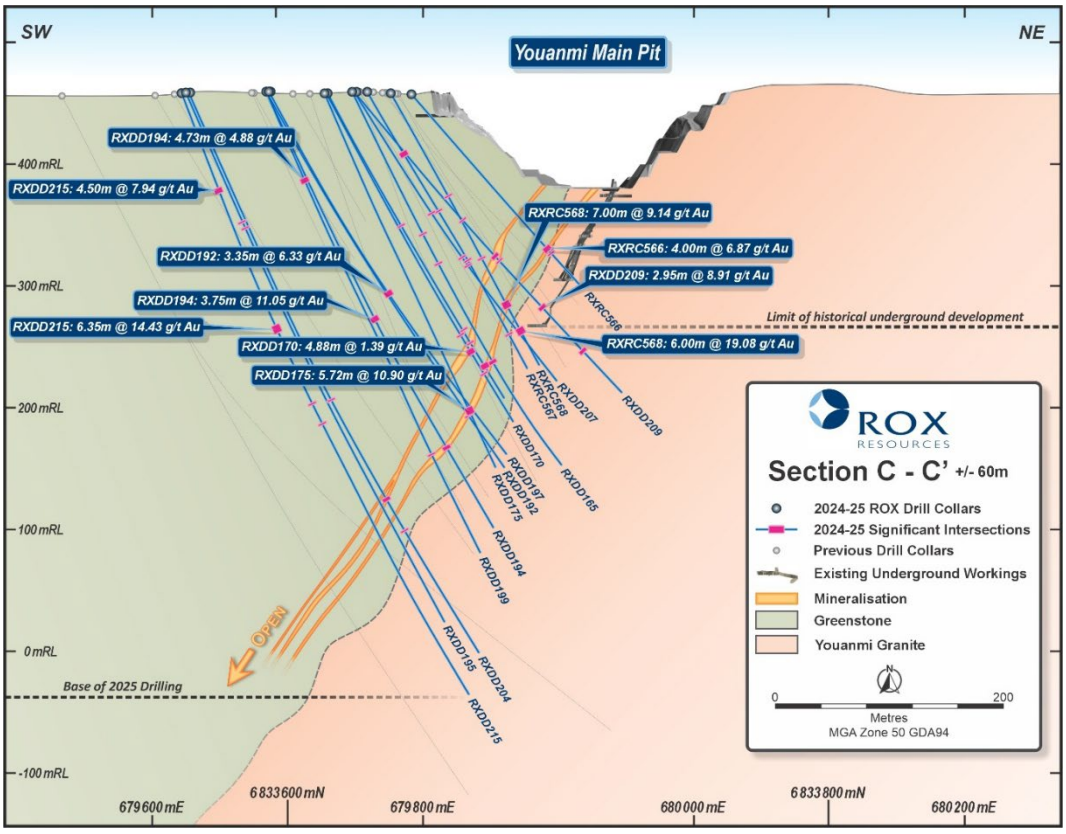


Figure 6. Cross-section C-C' Through Youanmi Deposit

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Mineral Resource

The current July 2025 mineral resource is an update to the previous mineral resource for the Project completed in January 2024. Drilling at the deposit extends to a vertical depth of approximately 860m and the mineralisation was modelled from surface to a depth of approximately 900m below surface. Drillhole spacing varies from approximately 10m by 10m in the well-defined areas of the deposit to 160m by 160m, with an average of approximately 40m by 40m and generally decreasing with depth.

The July 2025 Mineral Resource was estimated following depletion of historical mining areas with a cut-off grade of 2.5 g/t Au for underground and 0.5 g/t Au for open-pit mining methods (Table 4).

Table 4. July 2025 Mineral Resource Estimate

Category	Cut-off (g/t Au)	Tonnes (Mt)	Au Grade (g/t)	Au Metal (koz)	% of Resource
Open Pit					
Indicated	0.5	0.7	2.0	48	68%
Inferred	0.5	0.5	1.3	22	32%
Sub-Total	**0.5**	**1.2**	**1.7**	**70**	**100%**
Underground					
Indicated	2.5	7.2	6.4	1,499	71%
Inferred	2.5	3.6	5.2	602	29%
Sub-Total	**2.5**	**10.9**	**6.0**	**2,101**	**100%**
Total Resources					
Indicated	-	7.9	6.0	1,561	71%
Inferred	-	4.1	4.7	625	29%
Total	**-**	**12.1**	**5.6**	**2,170**	**100%**

Explanatory Notes:

1. The Mineral Resource is classified in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) 2012 edition;
2. Tonnes are reported as million tonnes (Mt) and rounded to the nearest 100,000; grade reported in grams per tonne (g/t) to the nearest tenth; gold (Au) ounces are reported as thousands rounded to the nearest 1,000;
3. The Open Pit resource is the portion of the Mineral Resource which is constrained within a A$3,450/oz pit shell, and above 0.5 g/t Au cut-off grade;
4. The Underground Resource is the portion of the Mineral Resource outside of the Open Pit Resource described above, and above a 2.5 g/t Au cut-off grade; and
5. Due to rounding, some numbers in this table may not add up.

Ore Reserve

The Youanmi Ore Reserve as of 30 October 2025 is 4.4 Mt @ 4.8 g/t for 674 koz of contained gold as shown in Table 5 , and is in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) 2012 edition. The Ore Reserve has been based on the Indicated component of the Mineral Resource announced in July 2025.

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Table 5. Youanmi 2025 Ore Reserve Estimate

Ore Reserve	Cut-off (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (koz)
Proved Underground Ore Reserve	0.0	0.0	0.0	0
Probable Underground Ore Reserve	3.0	4.4	4.8	674
Total Underground Ore Reserve	**3.0**	**4.4**	**4.8**	**674**

Explanatory Notes:

1. *The reported Mineral Resources are inclusive of the Ore Reserves;*
2. *Tonnes are reported as million tonnes (Mt) and rounded to the nearest 100,000; grade reported in grams per tonne (g/t) to the nearest tenth; gold (Au) ounces are reported as thousands rounded to the nearest 1,000;*
3. *The Ore Reserve has been estimated using cut-off grades calculated on a gold price of A$3,200/oz; and*
4. *Due to rounding, some numbers in this table may not add up.*

Figure 7 shows the Ore Reserves design (pink), and Inferred designs (blue) which make up the Life of Mine (**LoM**) Production Target. Existing underground workings are shown in light grey.

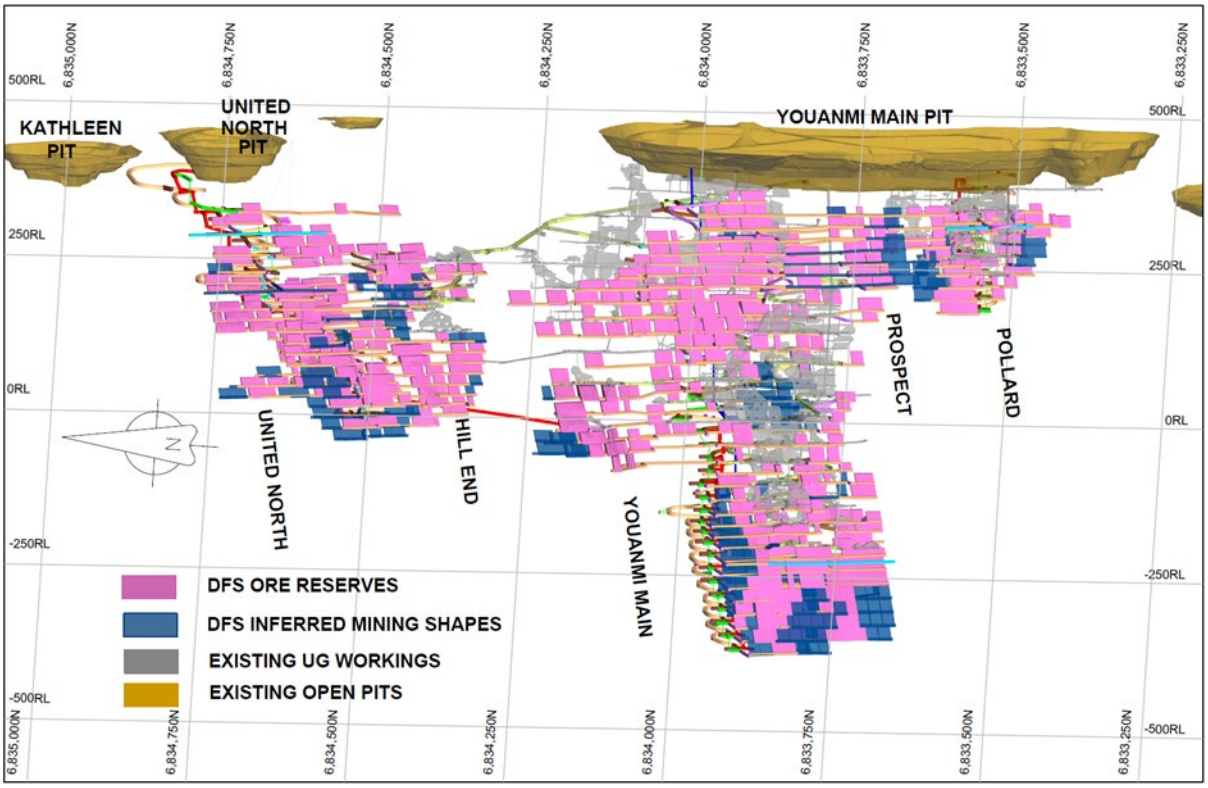


Figure 7. Comparison of Production Target and Ore Reserves Design

For the purposes of estimating ore reserves, all stopes with less than 70% Indicated material were removed from the design and schedule. All remaining Inferred material in these stopes was treated as dilution and assigned a zero grade.

Modifying factors were applied based on geotechnical inputs, mining methods and equipment selection.

Surface Water Management

A 2D hydraulic flood model was developed in HEC-RAS to assess surface water risks to the mine site and planned infrastructure, and to identify the requirements for the site surface water

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management strategy. The flood model simulated rainfall-runoff processes to understand the potential distribution of flood waters across the site.

Design runoff hydrographs (runoff rate with time) were prepared for Catchment A and B using a hydrological model (**RORB**) for different exceedance probability events. These hydrographs were applied as inflow boundaries in HEC-RAS.

The resulting peak flows from the hydrological model for catchments A (Western) and B (Eastern), are given in Table 6.

Table 6. Youanmi Project Catchment Flow Rate

Catchment	Area (km^2)	1% AEP Peak Flow (m^3/s)
A (Western)	37	51
B (Eastern)	70	113

Figure 8 shows the modelled 1% Annual Exceedance Probability (**AEP**) flood depth for the modelled area, highlighting that the mining areas are well defenced from any flooding events. The administration corridor for the processing plant approaches the main flow channel of the Western creek however this risk will be mitigated by constructing the affected buildings on earth pads elevated above the predicted flood plain flood depth.

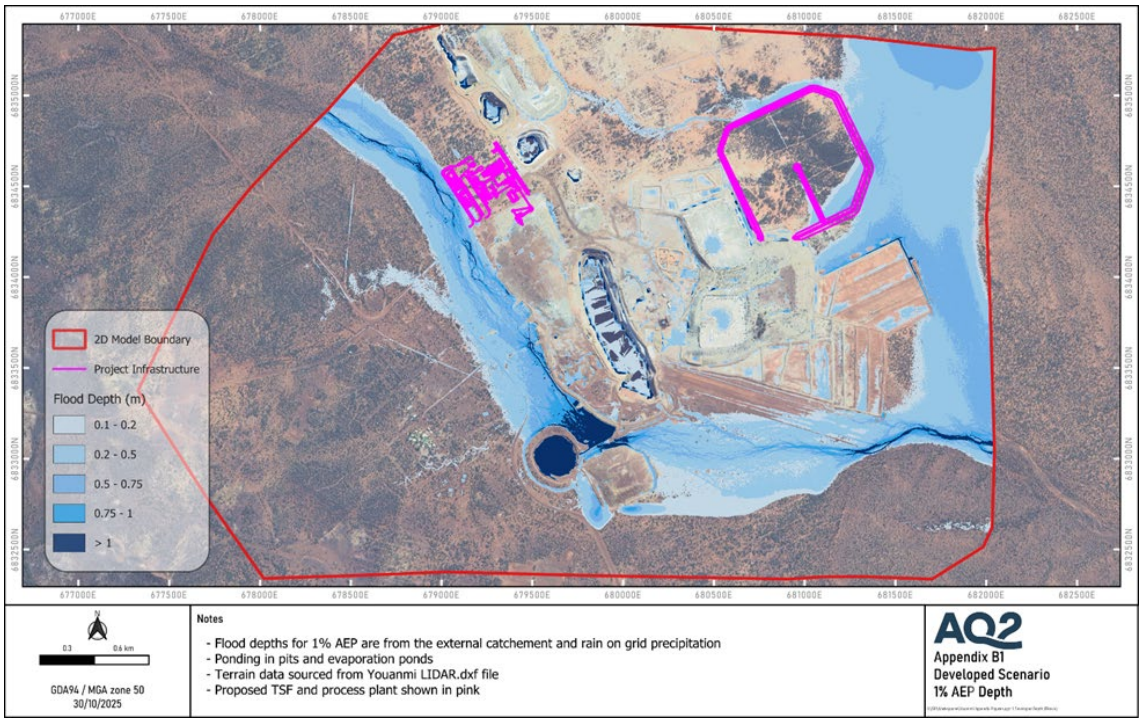


Figure 8. Post Development 1% AEP Depth

Figure 9 shows the flow velocities, which are generally low, resulting in a low risk of erosion to infrastructure. A perimeter drainage feature has been included in the Tailings Storage Facility (**TSF)** design to ensure positive drainage occurs, further reducing the risk of erosion in this area.

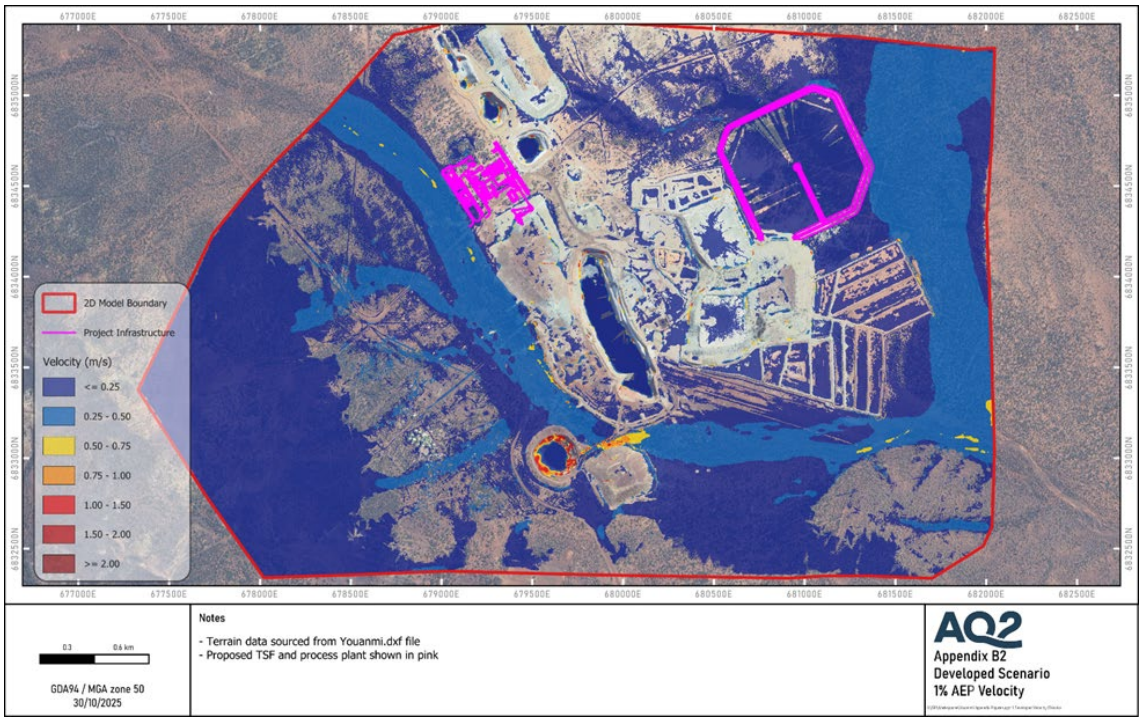


Figure 9. Post Development 1% AEP Velocity

Hydrogeology

The Youanmi mine is located between two minor creek surface water sub-catchments, both of which flow to the southeast and converge at a confluence about 3 km east-southeast of the mining area. The mining area forms a minor surface water divide between the two catchments, with surface water runoff draining both east and west from it. The subdued valley areas of the catchments are underlain by alluvium and colluvium which can be up to 20 m thick. Below this is weathered Archaean bedrock, weathered into saprolite above fresh bedrock. Where they are saturated, the alluvial deposits form a minor aquifer, capable of small groundwater yields. The overlying ephemeral creeks recharge the alluvium during high flow and flooding events and the frequency of this means that groundwater in the alluvium aquifer can have much lower salinities than is found in the underlying Archaean bedrock.

Pre-mining groundwater levels were probably around 20 m below ground level and more shallow under the drainage lines. However, there are no historic groundwater level records in the area prior to mine development. The original water table would have declined downwards to the south at a low gradient and natural groundwater flow would have been towards the south and southeast.

Groundwater salinities are highly variable and change both laterally and vertically. Groundwater salinity increases with depth and this was seen in the historic Youanmi underground workings. In 1996 salinity levels in the Hillend workings were about 13,460 µS/cm (8,750 mg/L TDS), but increase to around 287,460 µS/cm (186,850 mg/L TDS) in the Youanmi Deeps. The salinity of the dewatering water produced from United North and Bunker Pits increased as groundwater levels were lowered.

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No dewatering data is available prior to commencement of underground mining in 1994. Table 7 lists monthly total mine inflows taken from flow meter readings

Table 7. Underground Mine Inflows* (kL/d)

Month	Hillend	Youanmi Deeps (net)	Pollard	Remarks
Nov-94		1054		
Dec-94		1159		
Jan-95		1305	386	
Feb-95		982	601	
Mar-95		1956	645	
Apr-95		2287	1146	Hillend development started
May-95		3157	1185	
Jun-95		2682	399	
Jul-95		2925	679	
Aug-95		3942	900	Main fault intersected
Sep-95		3370	1115	
Oct-95	428	3934	823	
Nov-95	501	4263	551	
Dec-95	383	4241	478	
Jan-96	491	3866	273	
Feb-96	327	4193	513	
Mar-96	403	4070	506	
Apr-96	399	3950	466	
May-96	401	3950	447	
Jun-96	469	3950	466	
Jul-Dec-96	534	2426	344	

** Average inflows based on monthly flow meter readings*

The local hydrogeology is well understood, with essentially an aquifer system comprising an upper/shallow zone of comparatively higher permeability weathered/transitional material and a deeper zone of comparatively lower permeability (tighter) fresh basement rocks. Within both zones there will also be enhanced local permeability associated with structural and mineralised zones. However, the groundwater storage within these higher permeability zones will be limited and longer-term inflows will be controlled by the bulk permeability of the general shallow and deep aquifer material.

There are two possible broad conceptual models for how the pit and the various underground mines interact hydraulically that have been considered in this study:

- Model A: the pit and all underground mines (existing and future) are in hydraulic connection (i.e., all in the same aquifer).
- Model B: the pit and the Main and Pollard underground mines are in hydraulic connection but the Main, Pollard and Hillend/Link underground mines are not in hydraulic connection with each other.

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Both conceptual models have been considered in groundwater inflow modelling. Several subsets of these models were created to simulate various permeabilities to give a likely range of inflow estimates.

Table 8 shows the ranges of predicted groundwater inflows to the underground mines.

Table 8. Predicted Underground Inflows (L/s at end of FY)

Model	FY28	FY30	FY34	FY36
A4a	26 to 34	60 to 66	54 to 60	52 to 54
A4b	22 to 29	65 to 70	67 to 72	65 to 70
B2 – Main	17 to 21	48 to 52	49 to 53	48 to 51
B3 – Pollard	-	-	3 to 4	3 to 4
B4 – United North	6 to 8	8 to 10	11 to 13	11 to 13
B – Total	**23 to 27**	**56 to 62**	**63 to 70**	**62 to 68**

In summary, it is predicted that:

- Total underground inflows will be around 20 to 30 L/s at the end of FY2028.
- Total inflows will increase to around 60 to 70 L/s by the end of FY2030.
- Total inflows will then remain relatively steady (at up to 70 L/s) over the rest of the life of mine.

It should be noted that the predicted inflows are averages and do not account for "burst inflows" when major structures intersected by development headings or stoping. History shows that short-term inflows of 100+L/s could occur.

Dewatering

Dewatering of the Youanmi Main Pit and United North Pit has been ongoing since June 2025.

The United North pit has been dewatered and early development for an exploration decline has commenced as of early November 2025.

The Youanmi Main pit contained approximately 2,100,000 m^3 water which is progressively being pumped to the site's existing evaporation ponds, Kathleen and Rebel pits. Main pit dewatering is expected to be complete in Q1 2026, ready for development activities in the existing Main decline and Pollard decline to commence in Q2 2026. This dewatering is being conducted with two pontoon mounted submersible pumps (75 kW and 92 kW), which pump to a transfer station located on the pit crest at the southern end of the pit, where it is diverted to the evaporation ponds, Kathleen or Rebel pits.

Initial dewatering of the Main underground mine workings, which contain approximately 450,000 m^3 will be conducted with submersible pumps located in one of the ventilation shafts. This will allow faster dewatering and re-establishment of the underground mine, however if the shafts are not accessible or are obstructed, dewatering will be undertaken via the pump stations off the decline as designed.

The Pollard workings, which contain approximately 35,000 m^3 will be dewatered by locating a submersible bore pump in a dewatering bore hole ahead of the Pollard decline advance.

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Dewatering activities have been created in the mine schedule and dependencies to decline advance created to ensure that decline rehabilitation cannot proceed past the level of dewatering. Therefore, dewatering of the underground mine is not considered a constraint to the mine schedule.

Geotechnical

MineGeoTech (**MGT**) has undertaken a geotechnical assessment for the Youanmi underground project. This study has principally used the data collected from the selected existing drill holes and three additional geotechnical drill holes in the footwall side near the planned declines.

The rock mass logging was undertaken by MGT personnel for 3 geotechnical drill holes in footwall and 21 underground resource holes. This included a total of 6107 m of core which was photo and rock mass logged. Acoustic Televiewer (**ATV**) down hole survey was conducted in 19 holes including 3 additional Geotech holes. The downhole televiewer survey data from 19 drillholes is shown in Figure 10.

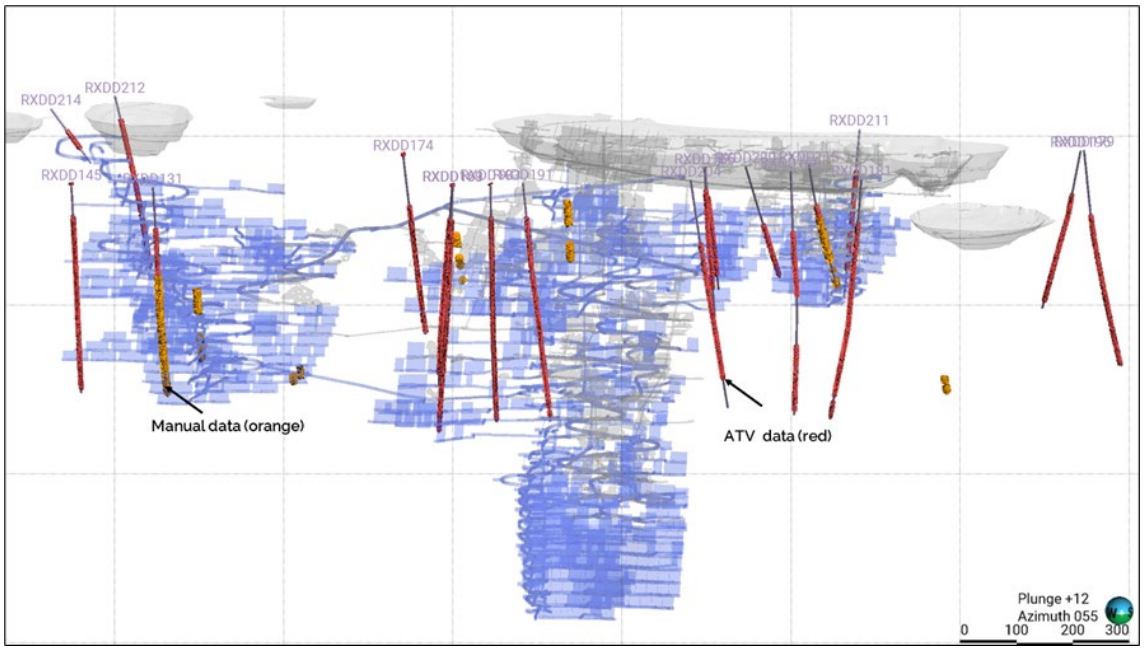


Figure 10. Locations of ATV and Manual Structures

A testing program was undertaken for a total of 88 Triaxial and 28 Brazilian testing samples sent to E-Precision Lab in order to obtain the strength properties of the different rocks present in the area. The locations of the test samples are shown in Figure 11.

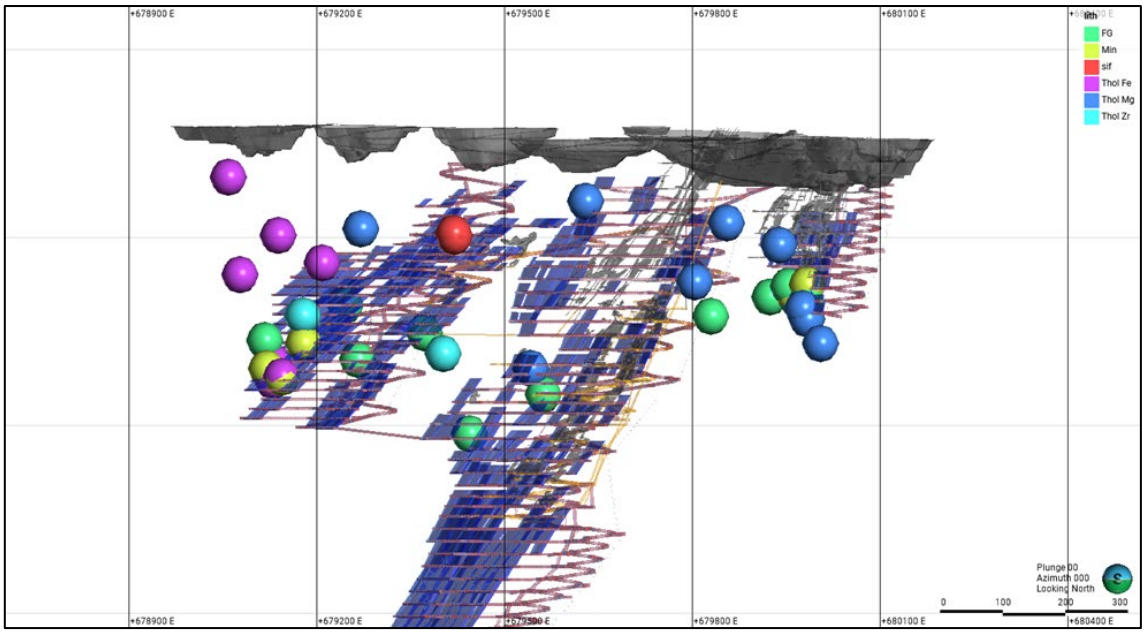


Figure 11. Locations of Geotech Test Samples by Lithology

The ground support scheme requirements have been reviewed from the empirical rock mass classification, and interpretation of the modelling results. Rock bolts and wire mesh is the proposed ground support scheme in the fresh domain. For the transitional domain in the initial part of the decline and for accessing the historical development, shotcreting is proposed in addition to wire mesh and rock bolts.

No stress damage is forecast in capital development at any stage of the mine development in numerical modelling. This is due to the relatively high intact rock strengths of the host lithologies, combined with a relatively benign in-situ stress. Below the -60mRL (~520m below surface), stress damage may occur, mainly due to slip on foliation associated with the mineralisation zone. Ground support requirements below -60mRL will include the presence of stress related damage (fracturing).

The size of the stopes is assessed by the rock mass quality using the Matthews Stability chart. Considering the ore body thickness range of 4m to 20m with average thickness of around 8m, the Foot Wall (**FW**) and Hanging Wall (**HW**) is considered as the main critical span. The maximum allowable Hydraulic Radii (**HR**) for United North and Main Lode is 13.7. The maximum allowable HR for Pollard is 15.

The stope design is assessed for the maximum exposure; overall stopes are within the allowable maximum exposure. No stope instability is forecast at any depth by numerical modelling, due to the good rockmass conditions in the HW and FW.

The stope stability assessment and HR results are shown in Table 9. The final stope spans were based on the maximum allowable HR and selected level spacing.

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Table 9. Mean Orebody Q' and HR

Domain	Rock Type	Q'	Max HR – United North	Max HR – Main Lode	Max HR - Pollard
FW	Granite	31.7	15.3	16.6	**15**
	Basalt	21.3	**13.7**	**13.7**	15.5
HW	Granite	31.7	15.8	15.9	**15**
	Basalt	21.3	13.9	14.4	18.1
End Wall North	Granite	31.7	20.6	23.7	20.4
	Basalt	21.3	21.1	20.4	21.1
End Wall South	Granite	31.7	20.8	20.3	21.1
	Basalt	21.3	18.3	17.8	21.1
Crown	Granite	31.7	15.3	14.1	14.1
	Basalt	21.3	12.3	12.3	12.3

A three dimensional, inelastic, finite-element numerical model was built in RS3 (Rocscience, 2025) to investigate aspects of the overall stability of the mine design and appropriateness of the excavation sequence, namely:

- Development stability;
- Stope stability;
- Capital infrastructure placement; and
- Crown Pillar Stope Stability.

The model geometry is based on proposed stoping and development wireframe solids, and have been sequenced quarterly, resulting in 21 model stages.

Contours of volumetric strain (damage) at the end of mine life indicate that no stress damage is forecast in capital development at any stage of the mine development. This is due to the relatively high intact rock strengths of the host lithologies, combined with a relatively benign in-situ stress.

In operating development (ore drives), above the -60mRL (~520m below surface), no stress damage is forecast. Below the -60mRL, stress damage occurs, mainly due to slip on foliation associated with the ore lode.

Ground support requirements below -60mRL will need to include the presence of stress related damage (fracturing). Re-accessing above filled stopes will encounter damaged rockmass in the backs and may require ground support upgrades or rehabilitation.

No stope instability is forecast at any depth, due to the good rockmass conditions in the hanging- and footwall. Interaction between multi-lode stopes occurs, and appropriate sequencing will be required to manage stope stability. Stopes should be mined from footwall through to hangingwall, with filling completed on a level prior to stoping adjacent.

Mine Design and Schedule

The Youanmi underground mine plan consists of three distinct mining areas, being the Main Lode, Pollard and United North. The locations of these areas relative to the historical workings and open pits are shown in Figure 12.

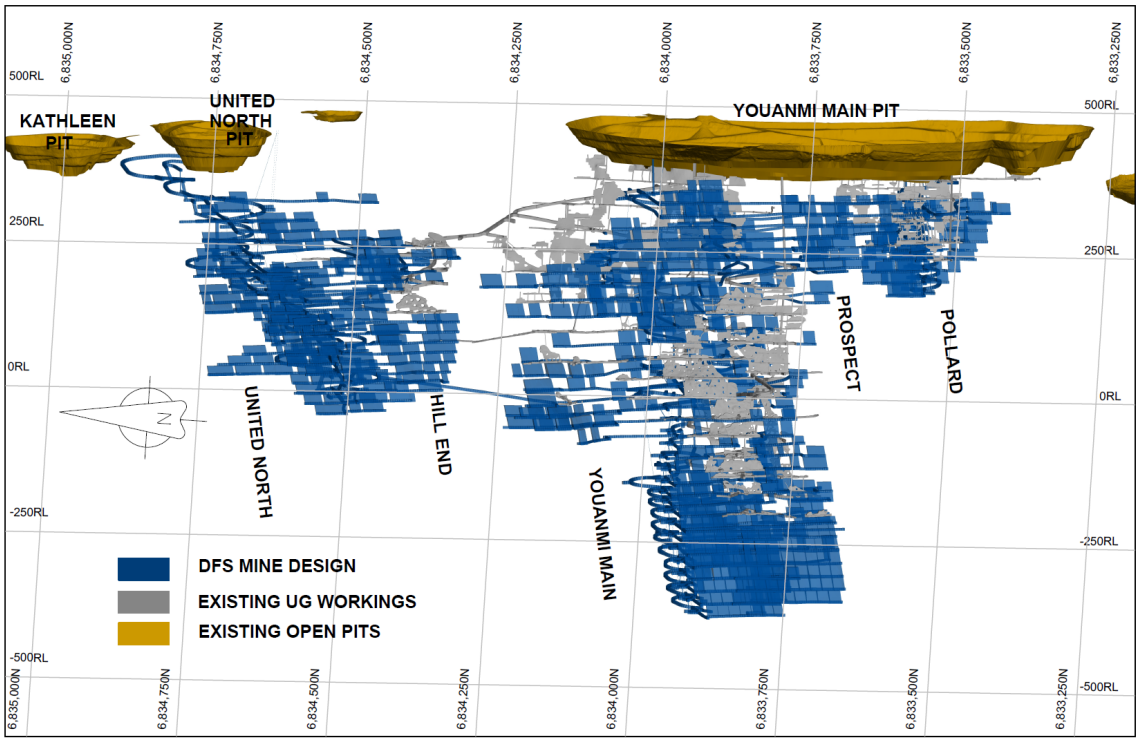


Figure 12. Youanmi Underground Mine Layout

Various underground mining methods have been employed at Youanmi over the years, however they have all been relatively small-scale hand-held methods.

The selected mining method for the Study was longhole stoping as it is the most appropriate for the geometry of the deposit (width and dip), and it has a reduced capital intensity at the commencement of operations.

Two variations of the stoping method are used in the mine plan:

- Long hole open stoping using pillars for support in the top 600m; and
- Longhole stoping with backfill (modified Avoca) below 600m.

These methods are in line with geotechnical recommendations, and are methods commonly used in the Western Australian underground mining industry.

Cut-off Grades

A cut-off grade analysis was undertaken to determine the most appropriate cut-off grade for the Study. A margin optimised approach was taken to estimate the cut-off grade that would produce the highest cash margin for each of the deposits.

Stope optimisations were run using the Deswik Stope Optimiser on each of the mining areas at a range of cut-offs from 1.5 g/t to 3.5 g/t at 0.25 g/t increments. These stope optimiser results were reviewed to ensure that any mined, remnant or isolated shapes were excluded from the results.

The remaining stope optimiser results were analysed in a cost model where mining physicals were estimated based on the geometry and location of the deposits, in relation to existing mine workings. Mining factors, costs (mining and processing), metallurgical recoveries, royalties and revenues were applied to these physicals to generate preliminary cash margins for each cut-off scenario.

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The analysis involved the estimation of lateral and vertical development based on the geographical extents and shape density of each of the outputs.

For each deposit, margins were calculated for the full range of cut-offs, allowing the scenario which produced the highest margin (margin optimised cut-off grade) to be identified.

The selected cut-off grades used in the Study are shown in Table 10. The stope and development incremental cut-off grades were used in the schedule to define the ore and waste parameters.

Table 10. Selected Cut-off Grades (g/t Au)

Deposit	Margin Opt. CoG[2]	Stope Inc. CoG[3]	Dev. Inc. CoG[4]	Selected CoG
Pollard	3.0	2.2	0.9	**3.0**
Main (Upper)[5]	2.75	1.8	0.9	**3.0**
Main (Lower)	3.0	1.8	0.9	**3.0**
United North	2.75	1.8	0.9	**3.0**

Explanatory Notes:

1. *Cut-off grades were calculated on a gold price of A$3,200/oz*
2. *For consistency across mining areas, and to preserve high grades to enable faster project payback, a consistent selected cut-off grade was applied across all deposit*

Stope Shape Generation

Stope generation was conducted using the Deswik Stope Optimiser (**DSO**). The optimisations were run with gradient strings to enable the new stoping areas to match in with existing development and decline locations where possible.

Level spacing was 20 m vertical in Pollard and Main as the dip of the mineralisation was generally around 75°. The United North area which is to the north of the United North fault has a shallower dip, averaging around 55° requiring a reduced level spacing of 15 m vertical to manage stope dip lengths.

General settings applied in DSO are shown in Table 11.

[2] Fully costed break-even cut-off grade
[3] Includes all stoping, haulage and processing costs
[4] Only includes rehandle to mill and processing costs as it assumes that all mining costs are sunk
[5] Main Upper and Lower were separated due to the different backfilling requirements

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Table 11. Stope Optimiser Settings

Parameter	Value
Optimisation field	AU2c
Slice method	YZ
Pillar between parallel stopes	5
Framework Rotation (°)[6]	-30°
Stope length (m)	10
Minimum Design Width (m)	2.0
Footwall Dilution (m)	0.2
Hangingwall Dilution (m)	0.3
Minimum Mining Width (m)[7]	2.0

It is important to note that the Study did not include any remnant mining areas. These remnants were defined as being within approximately 10 m of existing mined out (stoping) areas. Additional stoping material may be available in the operating phase when there is a higher degree of confidence around the location and status of historical stoping areas.

Development Design Parameters

All development dimensions were designed to suit the equipment selected for the Project. A list of the typical development types (both horizontal and vertical) and their profiles are shown in Table 12.

Table 12. Youanmi Development Profiles

Excavation Type	Dimensions	Profile
Incline / Decline	5.5mW x 5.8mH	Arched
Capital / Other	5.5mW x 5.8mH	Arched
Capital Accesses	5.0mW x 5.0mH	Arched
Ore Drives / Sumps	4.5mW x 4.5mH	Arched
Infrastructure Drives	5.5mW x 5.8mH	Arched
Ventilation Raise (internal) - Pollard	4.0mW x 4.0mL	Square
Ventilation Raise (internal) – Main / UN	5.0mW x 5.0mL	Square
Ventilation Raises (Raisebored)	3.5m Diameter	Round
Escapeway Raises (Raisebored)	1.2m Diameter	Round

[6] The framework rotation was selected to match the block model rotation
[7] Minimum mining width before application of footwall and hangingwall dilution

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Capital Development

A single portal exists in the Main pit which services the Main Lode and has an access across to United North. This portal will be stripped to the decline profile size, rehabilitated and used as an access portal for the Main Lode.

Two new portals will be developed in the United North pit, one for access and haulage, and the other for exhaust ventilation.

Similarly for the Pollard deposit, a new access portal and a new exhaust ventilation portal will be established in the south end of the Main Pit. The new and existing portal locations are shown in Figure 13.

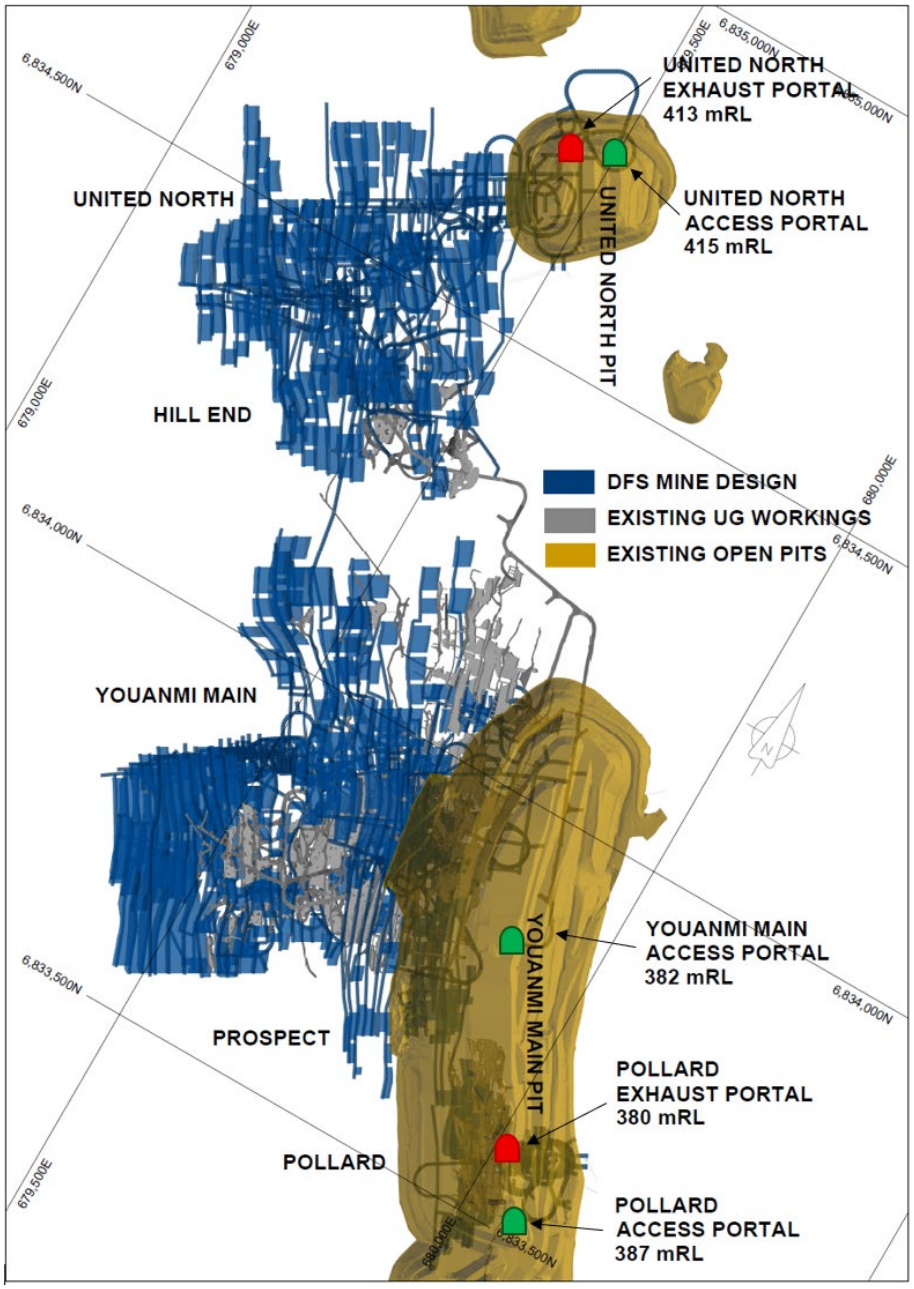


Figure 13. Youanmi Portal Locations

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Access to each mining area is by a decline which connects to the surface via one of the portals listed in Figure 13 above. Where possible, existing decline development has been utilised (once rehabilitation has been completed) to reduce overall development. New declines have been designed with a maximum gradient of 1:7 and have a minimum turning radius of 20 m.

As well as mine access, materials and personnel transport, the declines provide fresh air to the working areas. Return air is facilitated by a dedicated airway which has connections to each mining level and is connected to the surface via a series of interconnected airways. Primary ventilation fans will be installed near the surface portals and collars of the exhaust system to create a negative pressure ventilation circuit, drawing fresh air into the portals and intake shafts as required.

The mineralisation is accessed on each level with a drive perpendicular to the orebody, from which stockpiles, ventilation drives, sumps and escapeways are developed. Where possible, the escapeway has been designed on the mineralised side of the stockpile to prevent entrapment of personnel within a level if a loader and truck are operating between the decline and stockpile.

Lateral Development

Each level has an access/crosscut designed from the decline perpendicularly through to the extent of the mineralisation. This crosscut provides access for the ore drives to be developed along strike of the mineralisation. The ore drives have been designed to follow the mineralisation, even where no economic stopes have been identified.

The stope widths are reasonably narrow and suited to a longitudinal style of extraction. Some isolated areas have stope widths >15 m, and have a parallel ore drive designed to ensure maximum extraction. A typical level layout showing the capital and operating level development is shown in Figure 14.

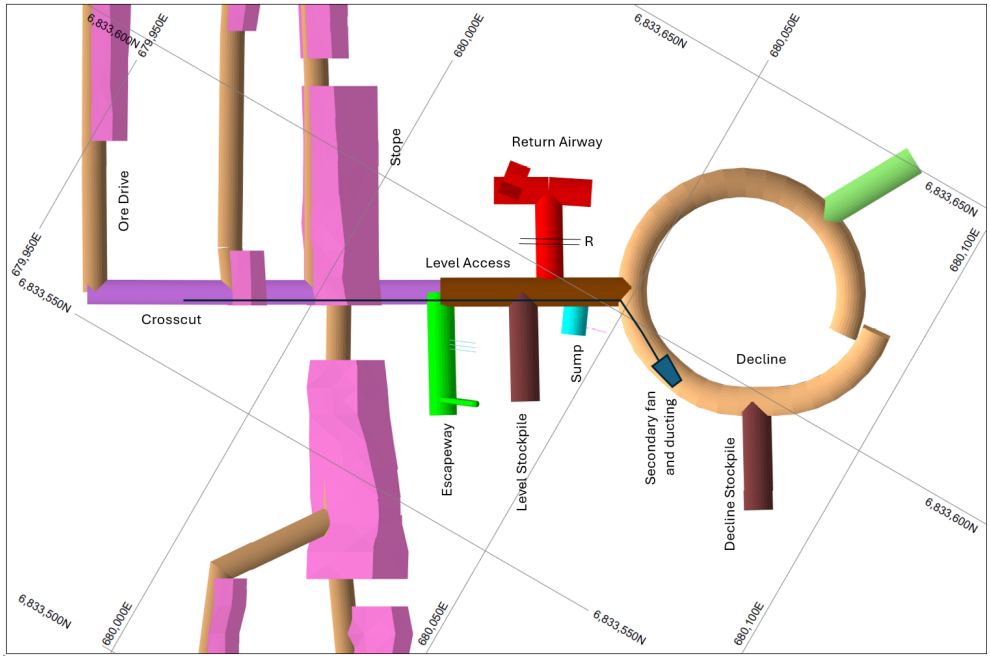


Figure 14. Youanmi Typical Level Layout

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Ore drives have been designed to access all stoping areas, however given the extraction sequence is an uphole retreat sequence, there is no requirement for development to access the top of the stopes unless they are required for stoping on that level.

Backfill

The only section of the mine requiring backfill is the Youanmi Deeps, which is >600 m below surface, where stress levels are expected to increase, resulting in much larger pillars. The backfill will provide sufficient wall support to negate the need for pillars, maximising extraction of the high-grade resource.

The Deeps area has been segregated into multiple 3-level panels. In each of these panels, the bottom level will be stoped first and filled with Cemented Rock Fill (**CRF**) from the level above the extraction level. The next level up is mined with a Modified Avoca method with loose rock backfill, and the third level, which undercuts the CRF on the panel above is left unfilled, which results in a reduced recovery. Each of the 3-level panels is mined in a top-down sequence, reducing the amount of decline development required ahead of the stoping level.

Longhole stoping with cemented rockfill is a widely used method in the Australian underground mining industry.

The general backfill sequence is shown in Figure 15.

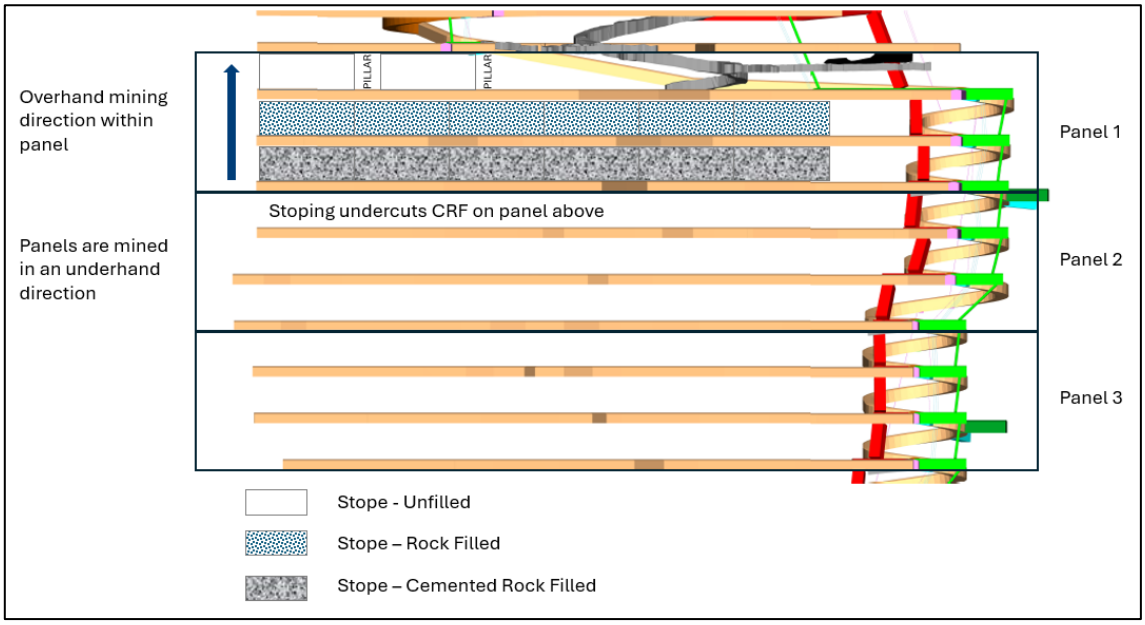


Figure 15. Youanmi Deeps Backfill Methodology and Sequence

Mine Sequence

The development priority is initially focused on establishing the decline, ventilation exhaust drive, escapeway system and access to the first production panel. Level capital development is completed as the decline descends (i.e. access drives, footwall drives, escapeways, stockpiles); operating development is completed in time for stoping, or sooner if Jumbo availability permits.

Most of the stoping inventory is mined in a top-down sequence, so the declines are generally not required to be developed too aggressively. Typically, the decline is developed two to three levels

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below the lowest production level to allow for infrastructure establishment and dewatering/rehabilitation if required.

The stoping sequence in the Main Lode Upper, United North and Pollard areas is top-down, retreating from the end of the drive towards the access.

Successive levels then commence and progress in a chevron pattern, ensuring that the upper-level stope is always leading the stoping front on the levels below.

Mine Schedule

The nameplate throughput rate for the Study is approximately 900,000 tpa, or 75,000 t/month. This is based on what the underground mine can reasonably and sustainably produce, taking into account constraints such as equipment numbers, equipment productivities and number of available working areas.

Waste tonnes are mined, as required to support this production profile, and are additional to the 900,000 tpa production target.

During the scheduling process, each activity (which required a physical piece of equipment) had a resource assigned to it. Each resource had a rate assigned to enable its productivity. Additionally, rates were applied to each task to ensure that reasonable rates were applied to each activity. Resources were applied for lateral development, stope bogging, production drilling, stope backfilling and vertical development, to apply realistic limits to these activities.

The rates applied are in-line with contractor recommendations & industry standards and are summarised in Table 13.

Table 13. Schedule Resource and Task Rates

Activity	Rate
Jumbo Development (multi heading)	270 m/month/Jumbo
Jumbo Development (single heading)	180 m/month/Jumbo
Rehab Advance Rate (multi heading)	270 m/month/Jumbo
Rehab Advance Rate (single heading)	200 m/month/heading
Decline Advance Rate	80-100 m/month
Other Development Advance Rate	60-80 m/month
Ore Drive Advance Rate (geology controlled)	60 m/month
Stope Bogging	1,000 t/day
Production Drilling	230 m/day
Backfilling – Waste Rock Fill	900 t/day
Backfilling – Cemented Rock Fill	900 t/day

The mining assumptions and factors applied to the schedule are shown in Table 14.

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Table 14. Schedule Assumptions and Parameters

Parameter	Value	Comments / Source
Development Over Break	10%	Applied at zero grade
Stoping Cut-off Grade	3.0 g/t	See Table 10
Development Cut-off Grade	0.9 g/t	Non-mining costs, assumes all material is hauled to surface
Stope Recovery	95%	Estimated based on stope size and dip (75% applied for sills in areas >600m below surface)
Stope Dilution (ELOS)	0.5 m	0.3m HW and 0.2m FW added in DSO
Tonnes per production drill metre	3-10 t/drm	Calculated based on stope width
Production charge metres as a percentage of drill metres	80%	90% for ventilation rises

The schedule has been resource levelled within Deswik scheduler software using quantity limits for stope tonnes and development metres, and by fixing resource numbers and productivities. The schedule quantities are summarised in Table 15.

Table 15. Production Target Quantities

KPI	Unit	Value
Total Production Target	Mt	5.7
Mined Grade	g/t	4.9
Total Mined Ounces	koz	900
Stoping Tonnes	Mt	4.0
Stoping Grade	g/t	5.6
Stoping Ounces	koz	711
Development Tonnes	Mt	1.7
Development Grade	g/t	3.4
Development Ounces	koz	190
Waste Tonnes	Mt	3.0
Total Lateral Development	m	61,246
Capital Development	m	25,425
Operating Development	m	35,822
Rehab Development	m	5,831
Vertical Development	m	2,547

The total Production Target includes 20% Inferred Resources, 5% Indicated ounces outside of Ore Reserves, and the remaining 75% is underpinned by Probable Ore Reserves.

The total tonnes from Table 15 have been summarised by material classification in Table 16. Note, only classified material was included in the stope optimisations. Any material included in the Production Target, which is outside of the mineralised wireframe, and does not have a resource classification is considered dilution.

Note this is a summary of the mining inventory and does not mean that Indicated material will necessarily convert to a future Ore Reserve.

Table 16. Production Target by Material Classification

KPI	Unit	Value
Tonnes – Measured	Mt	-
Grade – Measured	g/t	-
Mine Recovered Ounces – Measured	koz	-
Tonnes – Indicated	Mt	4.6
Grade – Indicated	g/t	4.9
Mine Recovered Ounces – Indicated	koz	722
Tonnes – Inferred	Mt	1.1
Grade – Inferred	g/t	5.0
Mine Recovered Ounces – Inferred	koz	178
Tonnes – Unclassified	Mt	-
Grade – Unclassified	g/t	-
Mine Recovered Ounces – Unclassified	koz	-

Ore tonnes, development metres, production drilling and fill volumes for each scenario are shown month-by-month in the following graphs.

Steady-state ore production of 75,000 t/month commences in March 2028 and is maintained until April 2033. Early development and production enables a ROM stockpile of approximately 180,000 t to be produced prior to commissioning of the processing plant. This material will be used for plant commissioning as well as providing a ROM stockpile to manage blending of material through the plant to optimise sulphur feed.

It would be expected that additional material through further drilling would extend the production profile beyond what is shown in this Study. The tonnage profile is shown in Figure 16 , and the resultant ounce profile is shown in Figure 17.

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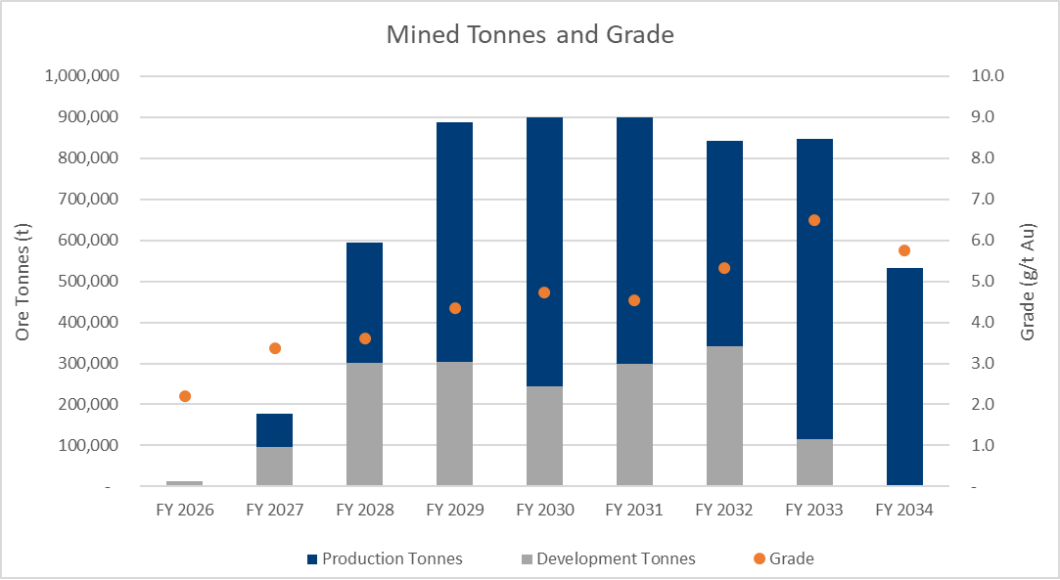


Figure 16. Annual Production Target Tonnes & Grade by Year and Type

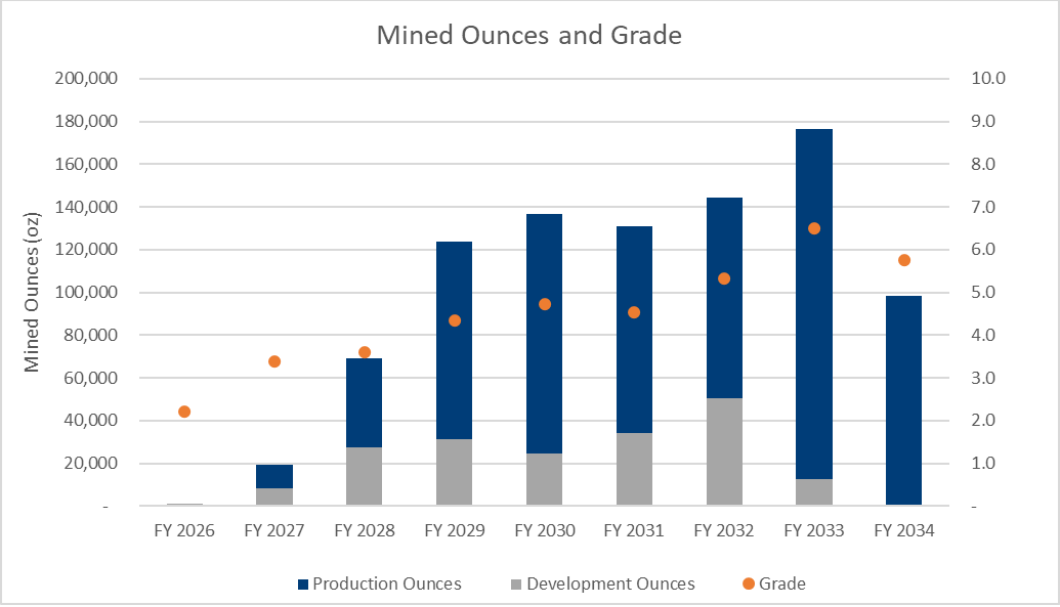


Figure 17. Annual Production Target Ounces & Grade by Year and Type

These yearly tonnes are also shown by resource classification in Figure 18, and ounces by resource classification in Figure 19.

The first 6 years of the mine plan averages over 90% Indicated material, ensuring a higher level of confidence in the initial part of the plan. Planned grade control drilling from drilling platforms developed early in the mine plan is expected to increase the confidence in this material prior to it being mined.

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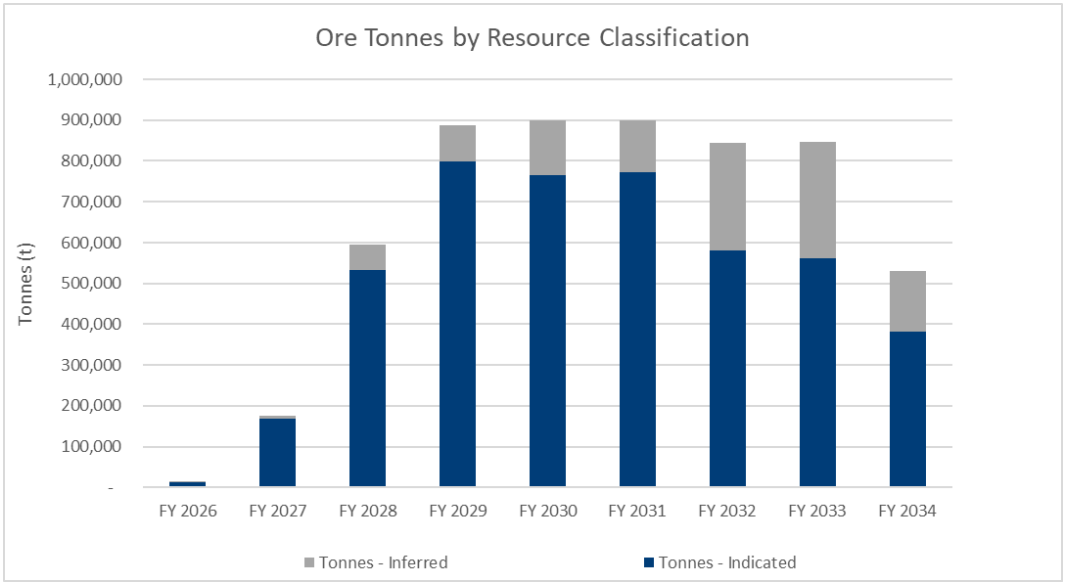


Figure 18. Annual Production Target Tonnes by Resource Classification

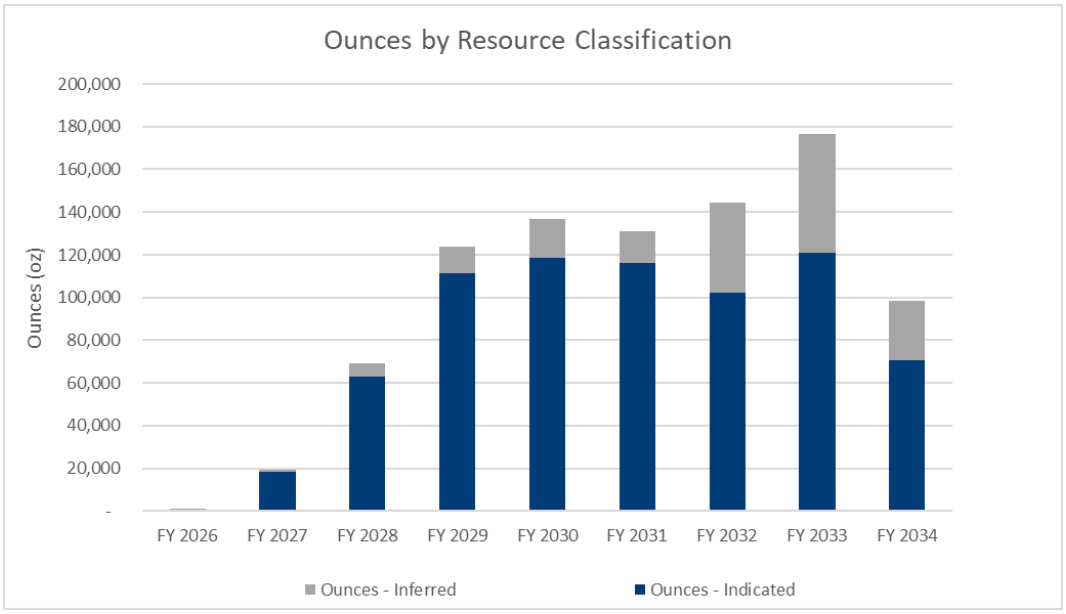


Figure 19. Annual Production Target Ounces by Resource Classification

Mobile Equipment

Mine equipment estimates have been built up based on schedule quantities and equipment productivities. The equipment requirements per year are shown in Table 17.

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Table 17. Underground Equipment Build-up

Equipment Type	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34
Development Jumbo	1	2	4	4	4	4	3	1	0
Production Drill	0	1	2	3	3	3	3	3	2
Loader	1	1	3	4	4	4	3	4	2
Truck	1	1	2	3	4	5	5	5	3
Charge-up	1	2	3	3	3	3	2	2	1
Integrated Tool Carrier	1	2	3	3	3	3	3	2	1
Grader	1	1	1	1	1	1	1	1	1
Flatbed/Service Truck	0	1	1	1	1	1	1	1	1

Ventilation

The ventilation design has utilised the existing intake and exhaust system where possible. These systems will be reestablished as mine dewatering and decline rehabilitation is progressed. Each of the mining areas have a dedicated intake and exhaust system, fitted with a primary ventilation fan located on the surface of each exhaust system. Fresh air is delivered to the mine via the decline and existing intake raise in Main. A new intake raise system is also included in the Main deposit.

The airflow requirements are based on a minimum diesel exhaust dilution factor of 0.05 $m^3/s/kW$ as stipulated in the 2022 Western Australian Work Health and Safety (Mines) Regulations (WAWHSRs).

A summary of the primary airflows, fan pressures and required primary fan sizes for the modelled worst-case scenario is shown in Table 18.

Table 18. Primary Ventilation Summary

Area	Minimum Airflow (m^3/s)	Total Pressure (Pa)	Primary Fan size (kW)
Main	228	2,400	800
United North	190	2,400	800
Pollard	138	660	200

Heat modelling shows that cooling is not required at the proposed depths, and heat can easily be managed by diluting with airflows.

Secondary ventilation is provided by fans installed in the decline force ventilating working areas via ventilation duct. Each level has an exhaust access so contaminated air can be quickly exhausted rather than recirculated to other work areas. A typical level layout showing the exhaust ventilation access can be seen in Figure 14 above.

Metallurgy

The historical Youanmi Carbon in Leach (**CIL**) plant treated 600 ktpa of oxide ore. The processing plant was upgraded to treat sulphide ore with a 200 ktpa flotation plant and bacterial oxidation

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of Youanmi underground ore. Historical reports suggest that the float and bacterial leach plant did not require significant oxidation (~30%) to see gold recovery uplift. This provides an opportunity for on-site oxidation to be conducted at a lower capital and operating cost while still achieving high gold recoveries.

This Study evaluated the metallurgical performance for the different Youanmi ore domains for the selected process flowsheet. The selected process route includes flotation, ultrafine grinding and partial oxidation of the flotation concentrate by the Albion Process™ followed by cyanidation of both the Albion Process™ product and the flotation tailings streams.

Test Work Programs

Since acquiring the Project in 2019, Rox has completed several metallurgical test work programs to confirm the process flowsheet and then evaluate the key process design parameters.

The 2021 Orway Mineral Consultants Scoping Study established the baseline metallurgical characteristics for comminution, whole-of-ore leaching and flotation test work. Flotation concentrates were produced for subsequent refractory gold processing evaluations, including ultra-fine grinding, roasting, pressure oxidation and Neutral Albion Leach (NAL).

The 2022 MACA Interquip Mintrex (**MIQM)** Pre-Feasibility Study investigated several options for treating the Youanmi flotation concentrate including the Albion Process™. This process comprises of ultra fine grinding followed by NAL. The MIQM PFS (2022) test work program included flotation variability assessments using both the 2022 ROM Composite and twelve oxide and sulphide variability samples.

The 2024 JT Metallurgy managed additional test work evaluating cleaner and re-cleaner locked-cycle flotation, BIOX® and Ox-Tec amenability testing, and leaching of the flotation tailings.

The 2025 DFS metallurgical program included additional comminution, flotation, and Albion Process™ test work assessments. Additional test work is currently underway with results pending at the time of writing. The metallurgical test work findings and recovery models will be updated once the results have been received.

Sample Provenance and Compositing

Since 2021, metallurgical test work has been completed on composite samples that represent the key Youanmi ore domains. For the DFS test work program (2025), two composite samples were prepared from multiple drill holes and depths to represent key basaltic domains:

- a High-Mg Basalt Composite; and
- a High-Fe Basalt Composite.

These composites were selected to evaluate metallurgical responses across the principal ore types within the deposit. Details of these composites are shown on Table 19.

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Table 19. Metallurgical Composite Sample Selection Summary

Composite ID	Hole ID	Depth From (m)	Dept To (m)	Interval Length (m)	Mass (kg)	Original Assay Value (g/t Au)
MgT	RXDD109	238.23	241.92	3.69	23.9	4.20
	RXDD109	287.95	293.41	5.46	35.4	10.56
	RXDD110	291.05	294.35	3.30	21.4	0.24
	RXDD113	279.80	284.00	4.20	27.2	2.05
	RXDD113	308.07	314.00	5.93	38.5	0.55
	RXDD115	239.50	242.86	3.36	21.8	0.75
	RXDD115	260.84	264.00	3.16	20.5	2.31
	RXDD115	249.52	252.83	3.31	21.4	18.20
	RXDD116	314.00	319.00	5.00	32.4	0.52
	RXDD119	221.17	225.55	4.38	28.5	15.08
	RXDD122	298.57	301.21	2.64	17.1	1.28
	RXDD122	309.83	312.71	2.88	17.0	2.48
	RXDD124	258.03	262.00	3.97	25.7	0.70
	RXDD124	275.78	279.84	4.06	26.3	1.18
	RXDD124	291.73	295.80	4.07	26.4	3.99
	RXDD124	308.79	312.85	4.06	26.3	0.96
Sub Total MgT Bulk Composite				**63.5**	**409.9**	**4.15**
FeT	RXDD126	446.46	450.00	3.54	23.0	1.05
	RXDD127	303.30	306.00	2.70	17.5	0.77
	RXDD127	408.53	412.82	4.29	26.2	3.32
	RXDD128	366.32	371.12	4.80	29.4	1.27
	RXDD128	377.00	382.40	5.40	35.0	0.35
	RXDD129	359.42	362.32	2.90	18.8	2.70
	RXDD131	387.68	392.96	5.28	34.2	15.84
	RXDD131	409.60	412.19	2.59	17.7	1.52
Sub Total FeT Bulk Composite				**28.0**	**178.8**	**3.93**
V_FeT	RXDD128	364.19	366.32	2.13	13.8	6.74
	RXDD133	431.24	434.03	2.79	18.1	6.59
V_BIF	RXDD119	162.07	167.00	4.93	31.2	6.15
V_Gr	RXDD132	263.31	268.00	4.69	30.4	5.65
V_MgT	RXDD153	304.54	310.47	5.93	14.4	3.14
	RXDD122	202.90	206.00	3.10	20.1	4.10
V_As	RXDD109	293.41	298.36	4.95	32.1	65.63
V_S	RXDD129	331.63	336.27	4.64	30.1	25.40

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Figure 20. Metallurgical Composite Sample Selection Locations

Two phases of variability sampling have been undertaken as part of the DFS. The samples were selected to assess the metallurgical and spatial variability across the deposit. An initial six variability samples were selected to investigate distinct lithological, mineralogical and geochemical domains, namely:

- Iron Tholeiite (**FeT**);
- Banded Iron Formation (**BIF**);
- Fine-Grained Mafic (**FgM**);
- Magnesium Tholeiite (**MgT**);
- Arsenic-rich (**As**); and

- Sulphide-rich (**S**) materials.

The second phase of variability sampling selected an additional 12 samples to ensure there was adequate spatial coverage across the deposit.

Head Assays and Mineralogy

The head assays for the two bulk composites and six lithology variability composites are summarised in Table 20, and indicate the following:

- There are no other economic or deleterious elements;
- The arsenic grades and arsenic to sulphur ratio vary indicating a varying pyrite/arsenopyrite ratio;
- There is low variance between duplicate gold assays suggesting low coarse free gold content;
- Low organic carbon results indicate the likelihood of preg-robbing is limited;
- The low antimony grades indicate minimal potential for antinomy passivation on gold leaching; and
- There is minimal variation between S - sulphide an S - total indicating little to no oxidation and the samples are of fresh sulphide ore.

Table 20. Composite Head Assays

Analyte	Unit	FeT	MgT	V_FeT	V_MgT	V_BIF	V_Gr	V_S	V_As
Au-1	g/t	4.64	4.88	7.41	4.17	7.33	10.1	24.2	67.2
Au-2	g/t	4.84	5.19	7.49	4.16	7.54	11.7	23.9	62.8
Au (ave)	**g/t**	**4.74**	**5.04**	**7.45**	**4.17**	**7.44**	**10.9**	**24.1**	**65.0**
Ag	ppm	2	<2	10	<2	<2	<2	8	4
As	ppm	4,200	2,000	2,500	4,290	1,470	110	9,000	25,200
Sb	ppm	77.4	539	115	220	9.6	18.8	153	87.7
Cu	ppm	72	144	130	82	100	50	146	126
S-sulphide	%	3.74	3.28	6.82	4.44	14.0	0.88	19.6	8.28
S-total	%	3.86	3.32	6.84	4.50	14.2	0.90	20.7	8.36
C-organic	%	<0.03	<0.03	<0.03	<0.03	<0.03	<0.03	<0.03	0.03
C-total	%	0.63	1.29	0.51	1.02	0.96	0.27	<0.03	0.24
Te	ppm	1.4	0.8	8.6	1.4	<0.2	13.2	16.6	3.2
Hg	ppm	<0.1	<0.1	0.1	<0.1	<0.1	0.1	0.2	0.2

Mineralogy test work undertaken on concentrate samples from the PFS indicate the semi-refractory nature of the gold species at Youanmi. The majority of the gold is either free-milling or semi-refractory and is primarily associated with pyrite. Some gold is super-fine grained (<10 µm) and is primarily associated with pyrite but is also contained in silicate. Up to 25% of the gold in the ore is refractory and locked in solid solution in arsenopyrite which cannot be recovered by conventional cyanide leaching or ultrafine grinding.

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Laser Ablation Inductively Coupled Plasma Mass Spectrometry (LA-ICP-MS) has confirmed that the gold in solid solution in pyrite ranges from 0.75 to 3.3 ppm while the gold in solid solution in arsenopyrite ranges from 242 to 447 ppm.

The mineralogy test work confirms the requirement for a partial oxidation process (such as the Albion Process™) with a focus on oxidising the arsenopyrite in the flotation concentrate to maximise gold recovery from the refractory component of the ore.

Comminution Test work

Comminution test work was conducted on selected Youanmi samples to determine Abrasion Index (**Ai**), Crushing Work Index (**CWi**), SMC parameters (A × b), Rod Work Index (**RWi**), and Bond Ball Work Index (**BWi**).

The comminution test work for the project to date is summarised in Table 21.

Table 21. Comminution Test work

Item	Ai g	CWi kWh/t	A x b	RWi kWh/t	BWi kWh/t
Minimum	0.015	8.6	23.1	15.2	12.7
Maximum	0.387	30.9	52.7	21.9	18.3
Average	0.180	18.9	36.6	18.8	15.8
85th Percentile	0.270	25.4	27.1 @	20.4	17.1
Standard Deviation	0.099	6.7	8.2	1.7	1.4

Note @ : 15th Percentile

The following can be assessed from the comminution results:

- Ai tests indicates the ore is slightly abrasive, implying modest wear of comminution equipment;
- The SMC results indicate the ore is moderately competent; and
- The RWi and BWi indicate the ore is hard which aligns with previous results.

Overall, the 2025 comminution results confirmed historical determinations. The results indicate that the Youanmi material exhibits moderate abrasiveness and high competency, making it amenable to conventional multi-stage crushing followed by ball milling (or SAG and Ball milling), with no apparent processing constraints.

Flotation Test work

For the DFS, all flotation test work was completed at a primary grind size (P_{80}) of 75 µm. The program included six variability samples, and two composite samples representing the main ore domains of the Youanmi orebody.

Rougher flotation tests were conducted on all samples, while cleaner and recleaner flotation tests were performed on the composites to evaluate the definitive upgrade potential for a thoroughly cleaned final froth concentrate.

Flotation tests on the MgT and FeT master composites and six variability composites are summarised in Table 22.

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The results indicate that high gold and sulphur recoveries can be achieved at a relatively low mass using a rougher-only flotation flowsheet compared to the PFS flowsheet that included two cleaning stages.

Results for the flotation test work on the 12 spatial variability samples have not been received at the time of writing.

Table 22. Flotation Test Work Results

Composite	Test ID	Mass (g)	Mass Rec. (%)		Gold		Sulphur	
			g	Dist (%)	g/t	Dist (%)	%	Dist (%)
MgT - Bulk	3495-99	255,000	23,465	9.2	49.8	91.0	23.0	98.3
FeT - Bulk	3502-03	68,000	6,717	9.9	48.9	93.9	24.9	99.6
BIF - Var	3519	17,000	5,242	30.8	25.2	97.4	44.3	99.2
FeT - Var	3520	17,000	2,920	17.2	42.4	93.8	36.9	99.0
Mgt - Var	3521	17,000	2,413	14.2	26.9	93.9	31.4	98.5
FgM - Var	3522	17,000	739	4.35	130	82.0	16.4	98.7
High As - Var	3523	17,000	5,255	30.9	198	95.1	24.6	98.2
High S - Var	3524	17,000	8,434	49.6	48.2	97.1	38.3	99.0

Flotation Tailings Leach

Select flotation tailings samples from the DFS test work were subjected to conventional cyanidation. The leach results demonstrate moderate recoveries, as summarised within Table 23.

The key determinations from the leaching of the MgT and FeT master composites include:

- Average leach tailings grade of 0.20 g/t Au after 24 hours. This average tailings grade was significantly lower than observed for the PFS;
- Average cyanide consumption of 0.24 kg/t and lime consumption of 0.33 kg/t. These consumptions were lower than observed for the PFS; and
- The leach kinetics are predominantly complete after 24 hours.

Table 23. Flotation Tailings Leach Test Work Results

Composite	Grind Size (P_{80})	Calc. Head Grade (g/t)	Tailings Grade (g/t)	24hr Leach Extraction (%)	NaCN Consumption (kg/t)	Lime Consumption (kg/t)
FeT Rougher Tailings	75 µm	0.35	0.22	35.8	0.24	0.32
MgT Rougher Tailings	75 µm	0.45	0.17	62.6	0.24	0.34

Neutral Albion Process™ Leach

The Albion Process™ leach tests were performed under Neutral Albion Leach (**NAL**) conditions. The first phase of testing consisted of optimisation tests evaluating the optimum grind size and leach time for the treatment of the Youanmi concentrates.

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The optimisation tests were completed on a blended composite flotation concentrate made up from:

- Rougher flotation concentrate produced from Composite 1: MgT (ex-flotation test BKF3495). This concentrate made-up 78% of the total blended concentrate composite mass; and
- Rougher flotation concentrate produced from Composite 2: FeT (ex-flotation test BKF3502). This concentrate made-up the balance (i.e. 22%) of the total blended concentrate composite mass.

The resultant blended composite flotation concentrate was labelled the "Conc 4: 1395D Master Composite" or "Master Composite".

Ultra fine grinding (**UFG**) test work was carried out on this blended composite in a laboratory-scale horizontally stirred IsaMill™.

The results of the UFG test work are presented in Table 24. In summary, the Master Composite demanded high specific energy to achieve the size reduction necessary for efficient NAL operation.

Table 24. UFG Specific Energy Requirements (Master Composite)

Grind Size P_{80}, µm	Specific Energy, kWh/t
10	116.5
11	93.7
12	76.8
13	64.0
14	54.0
15	46.1
16	39.8

As per the previous Youanmi Albion Process™ assessments, the Master Composite did not require full oxidation to achieve a notable uplift in gold extraction during cyanidation. The optimum grind size and residence time evaluated for this composite was P_{80} 12 micron and 48 hours as shown in Figure 21. This corresponded to a sulphide oxidation of 65%, and this translated to a 94% gold extraction from the Albion leach product by CIL (Core Test ID 41 and 44).

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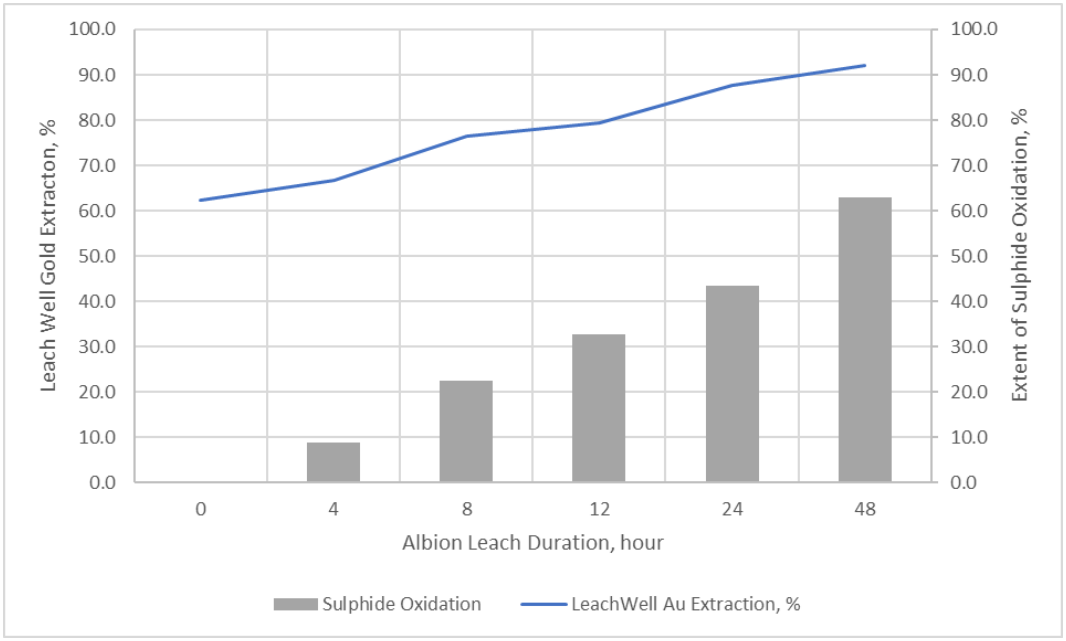


Figure 21. Test 41 NAL Kinetic Sample Assessments

Flowsheet Development and Gold Recovery

Based on the test data currently available from the DFS test work program, the selected flowsheet is supported, namely:

- Grinding (P_{80} 75 µm);
- Rougher flotation;
- Ultrafine grinding of the flotation concentrate (P_{80} 12 µm);
- Neutral Albion Leach of the flotation concentrate; and
- CIL processing of the Neutral Albion Leach product stream and flotation tailings stream.

The overall gold recovery is calculated from the total gold extracted during cyanidation of both the Albion Process™ leach product and the flotation tailings. The overall gold recovery is summarised in Table 25.

Table 25. Overall Gold Recovery

Composite	Head grade	Flotation Concentrate		Flotation Tailings Leach		Albion Product Leach		Solution Losses	Overall Plant
	g/t	Mass, %	Au, %	Au Rec, %	Tailings Au, g/t	Au Rec, %	Tailings Au, g/t	Au Rec, %	Au Rec, %
MgT	5.04	9.2	91.0	62.6	0.19	94.0	3.0	0.5	90.7
FeT	5.14	9.9	93.9	35.8	0.22	94.0	2.9	0.5	89.9
Weighed Ave.	5.06	9.3	91.6	56.9	0.20	94.0	3.0	0.5	90.8

The overall plant gold recovery is based on the following:

- An average gold recovery of 91.6% to the flotation concentrate;
- Flotation tailings leach residue of 0.20 g/t, which corresponds to a flotation tailings gold extraction of 56.9%;

- Flotation concentrate subjected to the Albion Process™ (P_{80} 12 µm, and 65% oxidation), where 94% of this gold would then be extracted during CIL processing (Test ID 41 and 44); and
- Gold solution losses in CIL calculated at 0.5%.

The overall calculated gold recovery from the DFS blended composite of the MgT and FeT master composites is 90.8%.

The additional test work on the spatial variability samples is currently underway with results pending at the time of writing. The metallurgical test work findings and recovery models will be updated once they have been received.

Additional and Ongoing Test Work

Additional test work that is planned to be undertaken as part of early detailed design stage includes:

- Optimisation of the intensive leach and flotation tailings leach circuits; and
- Additional thickening and rheology tests.

Ore Processing

MIQM were engaged to undertake a Feasibility Study level (± 15% accuracy) process plant design and cost estimate. The design included comminution and sulphide flotation facilities, with Neutral Albion Leach oxidation and leaching/smelting of the residues to produce gold doré.

Process Design Criteria

The sulphide oxidation circuit has been designed for a throughput of 130,000 tpa, or 13% of the proposed comminution circuit throughput of 1,000,000 tpa. This is higher than the 9% mass pull from the test work conducted, to enable the plant to deal with fluctuations in sulphur grade. The sulphide oxidation circuit will treat the gold-bearing sulphide concentrate generated by the flotation circuit. The oxidation circuit will consist of flotation concentrate thickening and ultrafine grinding and atmospheric oxidation utilising the Albion Process™ prior to an intensive leaching, then co-leaching the flotation tailings in the CIL circuit.

A summary of the process design criteria is shown in Table 26.

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Table 26. Processing Plant Design Criteria

Description	Units	Value
Annual Throughput	tpa	1,000,000
Average Feed Grade	g/t	4.8
Crushing Circuit		
Type	Three Stage Crush	
Plant Utilisation	%	70
Crushing Rate	t/h	163
Grinding Circuit		
Type	Single Stage Ball Mill	
Plant Utilisation	%	91.3
Treatment Rate	t/hr	125
Product Size (P_{80})	µm	75
Flotation Circuit		
Configuration	Rougher Flotation	
Design Recovery – Au	%	91.6
Design Recovery – S^{2-}	%	98.6
Design Recovery – Mass	%	13.0
Oxidising Circuit		
Ultrafine Grind (P_{80})	µm	12
Specific Energy	kWh/t	76.9
Albion Leach Residence Time	hrs	48
O_2 Requirement	t/t	0.4
Limestone Requirement	t/t	0.6
Leaching and Gold Recovery		
Leach Tanks	No.	3[8]
Adsorption Tanks	No.	7
Leach & Adsorption Residence Time	hrs	24
Lime Consumption (90% CaO)	kg/t	0.47
Cyanide Consumption	kg/t	1.23
Carbon	kg/t	0.03
Elution Schedule	Strips/week	6

Process Plant Description

Ore will be fed from the ROM pad by front-end loader (**FEL**) into a primary jaw crusher. The crushed product will be fed to a double-deck vibratory screen, with screen oversize from each deck reporting to the secondary and tertiary cone crushers. The screen undersize at a nominal

[8] 2 intensive leach tanks, 1 leach tank

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maximum of 14 mm will then be conveyed to a fine ore bin, which will provide 16 hours of live storage, as well as an overflow which will be stacked by FEL into a dead stockpile.

Crushed ore will be withdrawn from the fine ore bin and fed to a ball mill in closed circuit with a cluster of hydrocyclones, which will grind the ore to a nominal product size of 80% passing (P_{80}) 75 µm. No gravity recovery equipment is included in the circuit as test work has Indicated that the gravity-recoverable gold is low.

The product from the grinding circuit will then be fed to a bank of rougher flotation cells after conditioning with reagents. The gold-bearing sulphides will be separated into a flotation concentrate with high grades of sulphur and gold. The concentrate will be transferred to a UFG circuit and the flotation tailings will be thickened before being fed to the CIL circuit.

The flotation concentrate will be ground to a product of P_{80} 12µm by an IsaMill™ in closed circuit with hydrocyclones. This will maximise the exposed surface area of the sulphides for the following oxidation step. The reground concentrate will be fed to a NAL circuit, along with oxygen and limestone. This circuit will consist of six reactors in which the sulphides are reacted with oxygen under neutral conditions at high temperature to unlock the contained gold. Following the NAL, the slurry will be thickened and passed through a slurry cooling tower to bring the temperature to an appropriate level for cyanidation.

Cooled NAL product will then be neutralised with lime and leached in two intensive cyanidation tanks for 24 hours ahead of the CIL circuit. The product of the intensive cyanidation circuit will be combined with the thickened flotation tailings in a standard CIL circuit consisting of one leach tank and seven carbon adsorption tanks with a total residence time of 24 hours. The leached slurry will be pumped to the tailings storage facility.

Carbon loaded with gold will be stripped using a split AARL elution circuit, producing a gold solution. Gold will be recovered from this solution via electrowinning, then smelted to form doré.

Process Flowsheet

The process plant general arrangement and process flowsheet is shown in Figure 22 and Figure 23.

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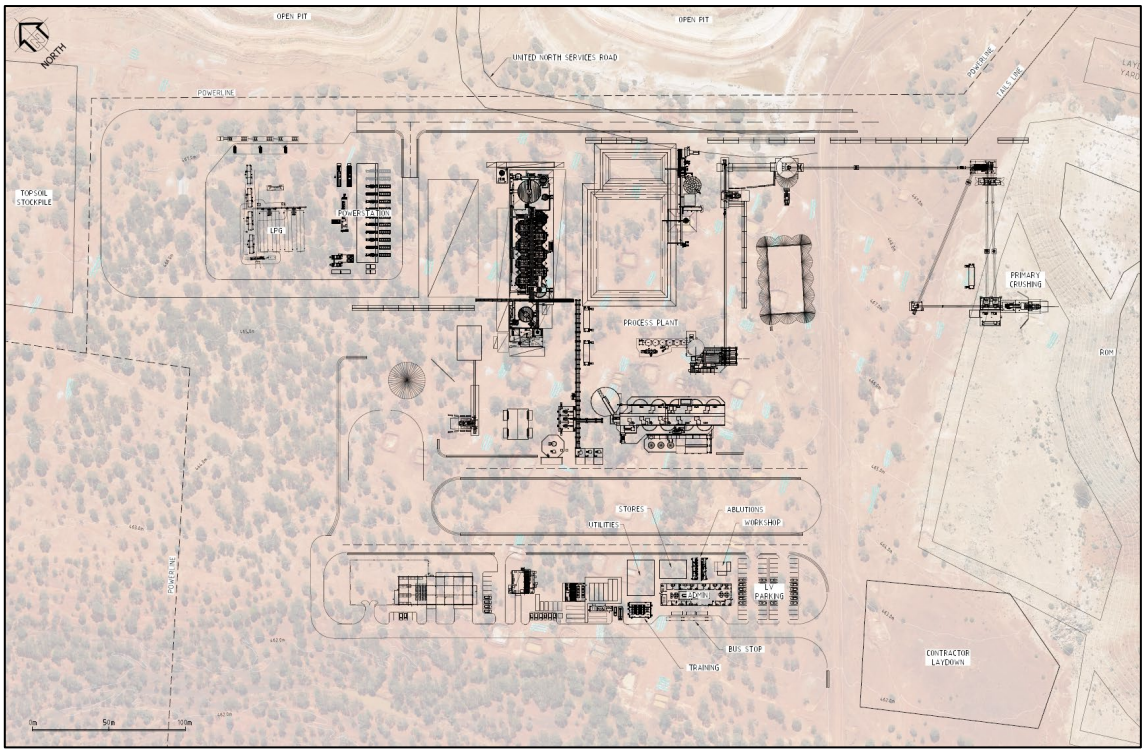


Figure 22. Process Plant General Arrangement

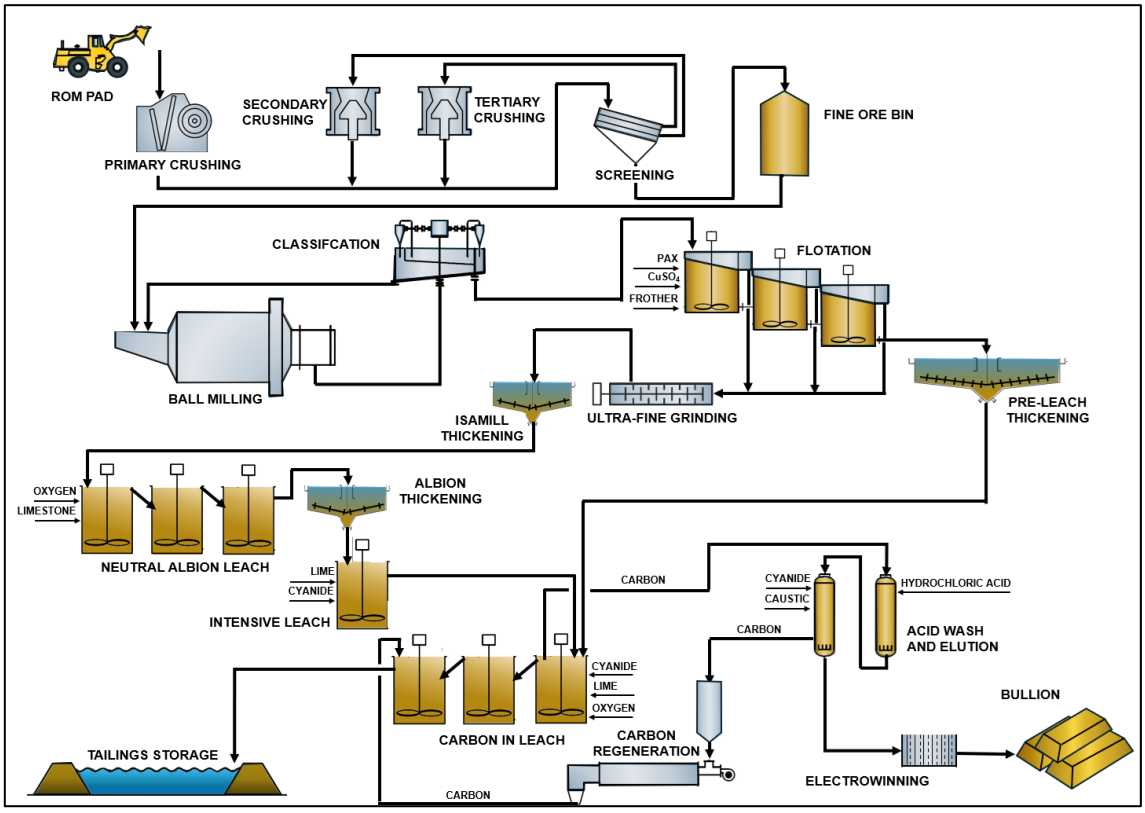


Figure 23. Proposed Processing Flowsheet

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Project Implementation

The Project is intended to be implemented using an engineering, procurement, and construction (EPC) methodology. Under this methodology, Rox will enter into a head contract with a suitably experienced engineering contractor to conduct the following:

- Detailed engineering;
- Procurement, fabrication and delivery to site of all plant, equipment and materials;
- Construction of the facilities;
- Pre, dry and wet commissioning of the facilities; and
- Ore commissioning assistance of the facilities operated by Rox's operations team.

The project schedule has been developed under the assumption that Rox will engage the selected contractor to commence early engineering works in the fourth quarter of 2025. The critical path is driven by the supply of the ultra-fine grinding mill and NAL tanks. It is expected that Rox will engage directly with the vendor for the purchase of this equipment in 2025. During early engineering works, the contractor will obtain fixed and firm pricing for major equipment, with purchasing to commence in Q1 2025 after the FID. On this basis, it is expected that ore commissioning of the plant can commence in July of 2027.

Tailings Storage

Rox engaged TailCon Projects to progress the TSF design report, with an emphasis on safe, sustainable tailings management over the LoM.

The processing facility is designed to treat 1 Mtpa of ore over a 10-year LoM, using a flowsheet comprising crushing, grinding (P_{80} of 75 µm), sulphide flotation, ultra-fine grinding (P_{80} of 12 µm), thickening, CIL processing, and gold recovery prior to tailings deposition. Geochemical investigations confirm that all tailings and waste rock are Non-Acid Forming (NAF).

TSF3 is located within the existing Project area, selected based on geotechnical suitability, storage requirements, proximity to the processing plant, and integration with the LoM plan. The facility has been designed with staged construction, integrated water management, and strategic siting to align with ongoing operational needs.

The location of TSF 3 within the Youanmi Project site is shown in Figure 24.

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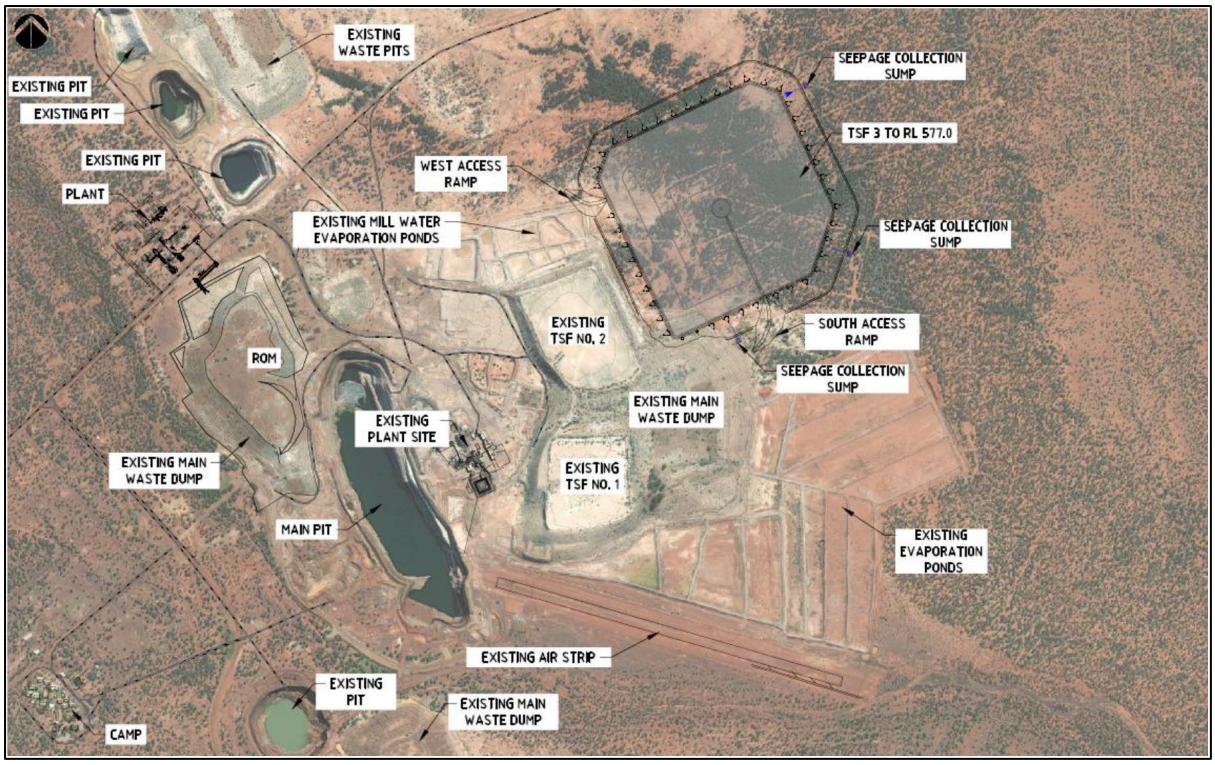


Figure 24. Location of TSF 3

The proposed TSF3 includes a starter dam followed by five upstream raises, providing a total tailings storage capacity of 10.7 million tonnes. Stages 4 and 5 have been included to allow for future tailings deposition which is beyond the quantity of tailings produced in this plan.

A summary of the storage capacity by lift stage is provided in Table 27.

Table 27. Storage Capacity by Stage

Stage	Capacity (years)	Storage Capacity (mt)	Storage Capacity – Cumulative (Mt)	Embankment Crest Elevation	Stage Raise Height (m)
Starter	2.2	2.2	2.2	462	8
1	1.9	1.9	4.0	465	3
2	1.9	1.9	5.9	468	3
3	1.7	1.7	7.6	471	3
4	1.6	1.6	9.2	474	3
5	1.5	1.5	10.7	477	3

The TSF3 has been designed in general accordance with the Department of Mines, Petroleum and Exploration (**DMPE**) guidelines, and the Australian National Committee on Large Dams (**ANCOLD**) guidelines. Based on these standards, the facility is classified as a 'Category 1' dam under DMPE, and a 'High C' consequence category under ANCOLD.

The facility incorporates a centrally located rock ring structure designed to capture clean decant water, which will be abstracted to a designated return water dam. To promote effective tailings consolidation and maintain slope stability, the decant pond must be kept as small as practicable and located no closer than 100 metres from the embankments.

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To support seepage control and maintain a well-drained facility, the design includes a seepage collection drain system equipped with a subsoil drain such as MegaFlow drainage system. Additionally, a cut-off trench is provided along the entire length of the embankment upstream toe, with a seepage interception drain installed along the east and south flanks to prevent lateral seepage outside the facility footprint. The existing waste rock dump slope located to the southwest corner will also be lined with a low permeability fill as the facility is raised. Additionally, a network of strategically placed Vibrating Wire Piezometers has been integrated into the design to monitor the development of the phreatic surface. These instruments will provide data for performance monitoring and inform the Trigger Action Response Plan.

Slope stability assessment confirms that both the starter dam and final elevation (Stage 5) meet the required Factors of Safety under static and seismic conditions in accordance with ANCOLD guidelines. However, stability performance is dependent on the evolving geotechnical characteristics of the deposited tailings. As the facility progresses, in-situ investigations—such as Cone Penetration Testing with pore pressure measurement and laboratory testing of tailings samples—will be undertaken following the completion of the starter dam. These investigations will inform future design updates and refine the stability assessment for subsequent upstream rises.

A typical cross-section of the external embankment showing the various zones and stages is shown in Figure 25.

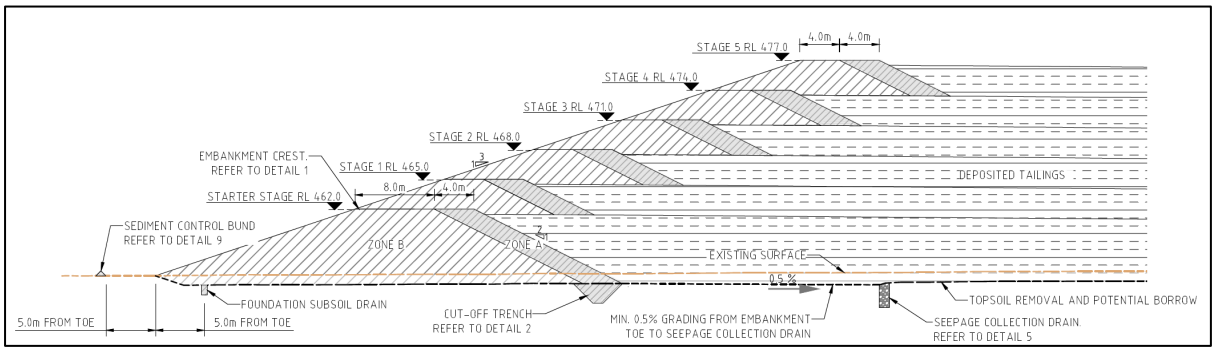


Figure 25. Typical External Embankment Cross Section

The final layout of TSF 3 at completion of mining is shown in Figure 26.

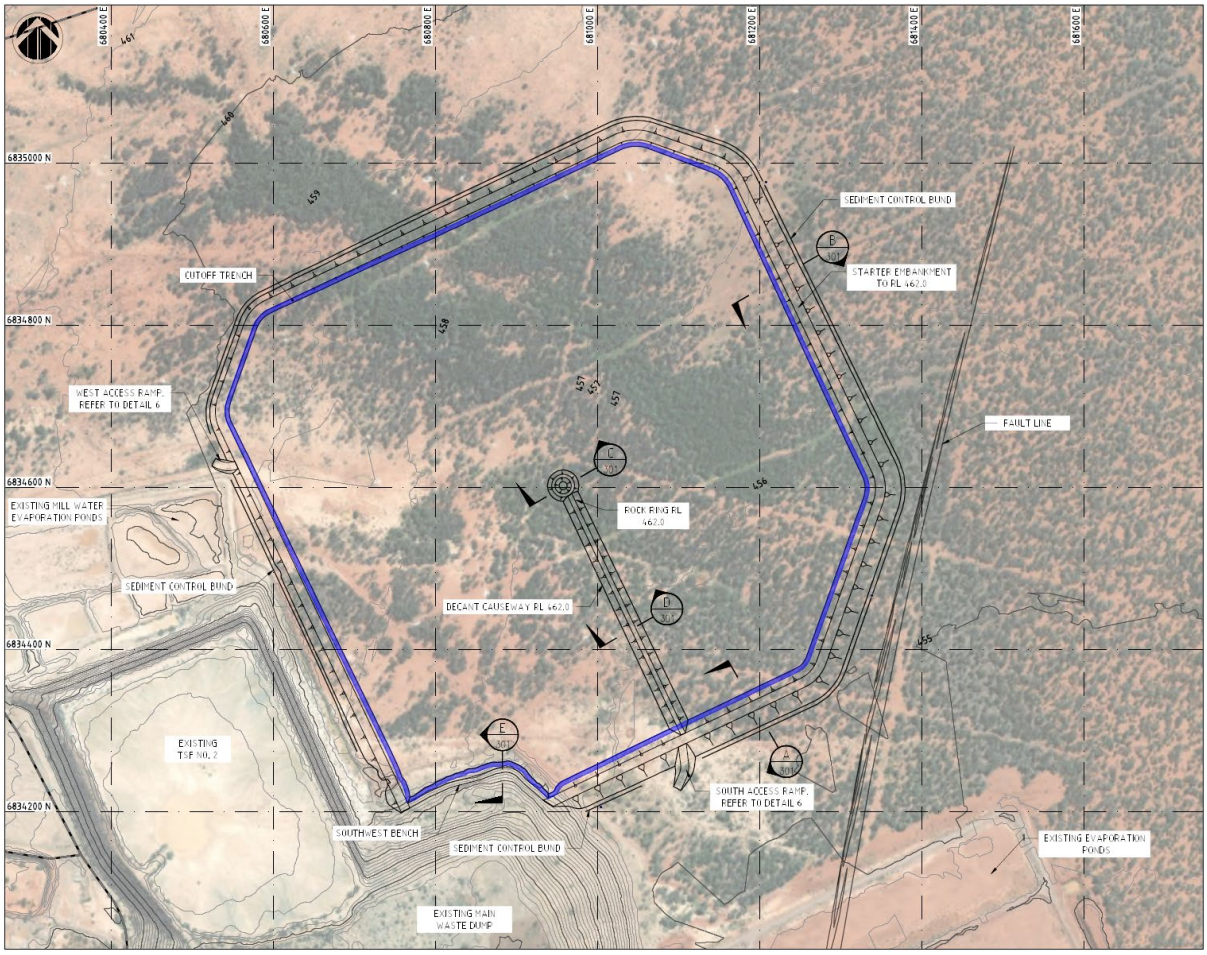


Figure 26. General Arrangement – TSF Final Stage

Infrastructure

All necessary infrastructure for the Project has been located in 100% Rox owned tenure, and in positions which are optimal for the current mine plan, and with some consideration for potential extensions to this plan. Infrastructure has also been located to avoid Crown Leases in the vicinity of the Youanmi township. Where possible, existing infrastructure (such as roads, camp location etc.) has been leveraged to reduce ground disturbance.

The proposed site layout is shown in Figure 27.

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Figure 27. Youanmi Project Site Layout

Energy Supply

Rox engaged multiple Independent Power Providers (IPP) to provide options for a site hybrid power station under a Build Own Operate (BOO) model. This engagement is intended to lead to a power supply contract, however initial pricing was provided to inform appropriate pricing for the Study. In parallel to the power supply, EVOL LNG were engaged to provide an LNG supply solution, where LNG would be supplied from the Mid-West LNG Plant and stored on-site at Youanmi.

The power providers were provided with energy demands in order to size the power station and estimate gas usage and Renewable Energy (**RE**) input.

The preferred power supply option consists of a gas fired power station, backed up by 2 MW of essential supply diesel power generation, a solar farm, a dynamic Battery Energy Storage System (**BESS**) and a segment of a 11kV overhead powerline to connect the PV to the power station.

A summary of the power generation details is shown in Table 28.

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Table 28. Power Generation Details

Power Station Component	Hybrid Power Station
Renewable Energy Percentage	36%
Thermal Installed Capacity (MW)	27.5
Solar PV Installed Capacity (MWp)	25.5
BESS Installed Capacity (MVA/MWh)	10.6 / 6.4
Total Installed Capacity (MW)	**59.4**

A description of the proposed power station components is shown in Table 29.

Table 29. Power Station Summary

Component	Description
Power Cost	24.9 c/kWhr
Installed Capacity	• 27.5 MW Thermal; • 25.5 MW Solar; and • 6.4 MWh BESS.
Generation System	• 11 x 2.5 MW gas generators (N+3); and • 1 x 2 MWe diesel generators (standby).
PV System	• 25.5 MWe PV farm; • 6.4 MWh containerised BESS; providing • 36% RE penetration.
Infrastructure	• All 11 kV switch boards and rooms; and • 11 kW overhead powerline to solar farm

The operation philosophy of the hybrid power station is that all renewable energy generated will be the principal, first choice, generated power to supply the Project load demands. The basic operating philosophy is as follows:

- PV is dispatched to meet the load as much as possible;
- Excess PV is used to charge the BESS;
- Once the BESS is fully charged, excess RE is curtailed (“spilled”);
- Any scenarios where the site load exceeds the RE output, the BESS is discharged to meet the load. This is especially notable towards the end of daylight hours; and
- If the available charge in the BESS is insufficient to meet the Project load, the thermal gensets are started and dispatched to meet the load.

This configuration offers hydrocarbons off (HOFF) capability for nearly 20% of the year.

The power station will be located adjacent to the processing plant, enabling clear access for LNG delivery trucks. The solar farm will be located slightly to the north of the power station, away from any mining operations.

Power Station will supply power to five main areas/points of distribution via an 11kV distribution network to the following locations:

- Mine Village;
- Process Plant;

- Underground Feeder – United North;
- Underground Feeder – Main; and
- Underground Feeder – Pollard.

Power will be reticulated to the above locations by standard overhead powerlines.

A summary of the annual electrical draw (estimated average continuous draw) is shown in Figure 28.

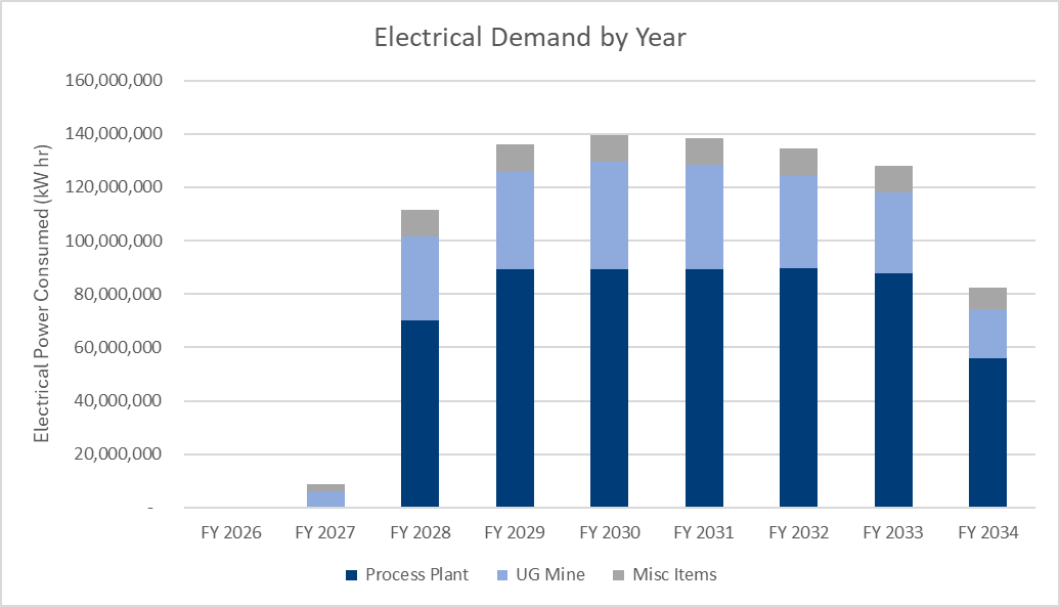


Figure 28. Annual Electricity Requirement by Area

Water Balance

Raw water for the process plant will be primarily from groundwater from the United North and Pollard mining areas. Water in the Main mining area has historically been hypersaline so will be used for dust suppression on roads or discharged to the evaporation ponds.

Supernatant water from the tailings dam will also be reticulated back to the process plant for re-use in the CIL circuit.

The site water requirement for the Project during steady state operations is approximately 4,290 m^3/day, and is made up of:

- Processing plant: 2,600 m^3/day (accounts for return from TSF);
- Raw Water[9]: 1,600 m^3/day (assumes 50% water is recycled); and
- Village/administration: 90 m^3/day (caters for 200 personnel, 300 L/person).

Potable water to the processing plant and other office facilities will be provided by two Reverse Osmosis (**RO**) water treatment plants situated at the processing plant and mine village and

[9] Raw water includes RO demand, UG demand and plant demand

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reticulated as required. This provides redundancy in the case of extended downtime on either plant.

A potable water demand of about 1 L/s needs to be sourced. This should be able to be sourced from existing bores, but Rox is currently investigating potential bore field yields in areas within the existing mining leases in the case that there is a deficit of potable quality water.

The required Raw Water demand will be sourced by dewatering of Pollard and United North mining areas, as well as the stored water in Kathleen Pit which was pumped from Main Pit. If higher pumping rates (causing advanced dewatering) can occur during the early stages of the mine development. Minor demand shortfalls may exist which would require water supply from other sources such as external water supply borefields or Bunker bore.

Accommodation Village

The existing Youanmi village was built in the 1980's for the commencement of open pit mining and has a capacity for 51 residents. Renovations have been made to these facilities in the last two years to modernise them for exploration personnel. As the Youanmi Project commences, these facilities may be used for construction workers initially, then upgraded to ensure they are of a suitable standard for accommodating personnel on a full-time basis.

A new accommodation village will be built adjacent to the existing Youanmi camp to cater for the increase in personnel. This facility will be constructed in multiple phases:

- Phase 1: 60-room village expansion, commenced September 2025;
- Phase 2: 120-room village expansion, new kitchen & dining facilities, fresh and waste-water treatment plants, commencing January 2026; and
- Phase 3: Additional 120-room expansion, with rooms provided on a hire basis for approximately 18 months to allow for peak personnel numbers during construction phase. Installation to commence February 2026.

The layout of the phased village expansion is shown in Figure 29.

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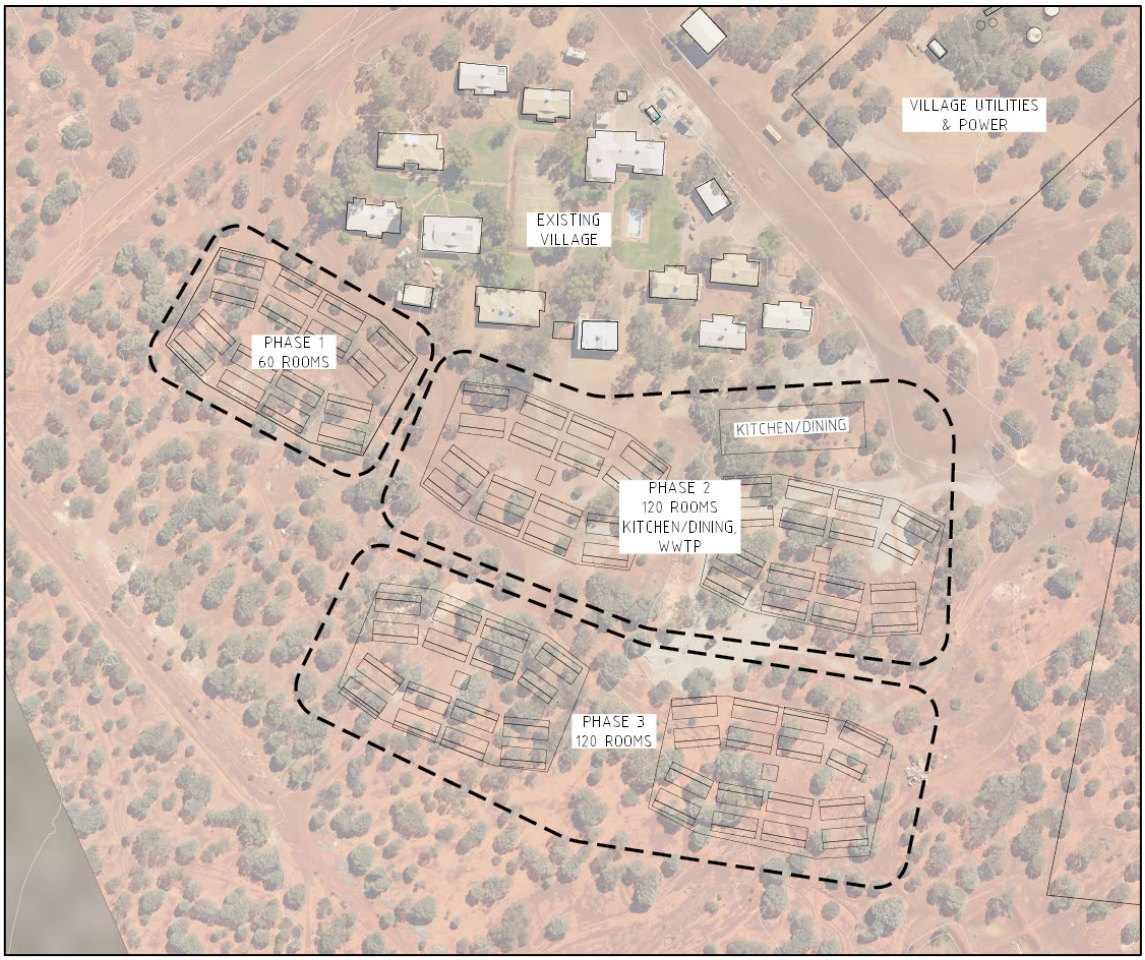


Figure 29. Youanmi Village Phased Expansion and Layout

A 36-month village management services contract was awarded to SirromCorp (formerly Northern Rise) in November 2025 following a competitive tender process. The scope of services to be provided by SirromCorp include:

- Catering;
- Housekeeping/cleaning;
- Laundry services;
- Accommodation management;
- Site offices/change room cleaning; and
- Refuse removal.

SirromCorp has existing contracts in the region at Penny West, Mt Magnet, Kathleen Valley and Bellevue and were the incumbent contractor at Youanmi leading up to the competitive tender process.

Contract rates were provided on a cost per day for personnel in the village and based on village occupancy bands.

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Communications

Communications to the site will be provided by a very low latency, high-speed upgradable (full duplex) microwave link from the nearest Telstra fibre access point to the Youanmi Project mine site.

The mine site will link the village and mine operations, enabling the communication connection to the real world (internet).

The internet service will then be distributed around operation including a Wi-Fi service in the Youanmi village.

The microwave connection will be from the Warramboo radio tower in Mt Magnet and repeated at the Carron radio tower then the Youanmi radio tower in to site.

These microwave links will be configured to enable a 400 Mbps service from end to end.

A schematic of the microwave backbone is shown in Figure 30.

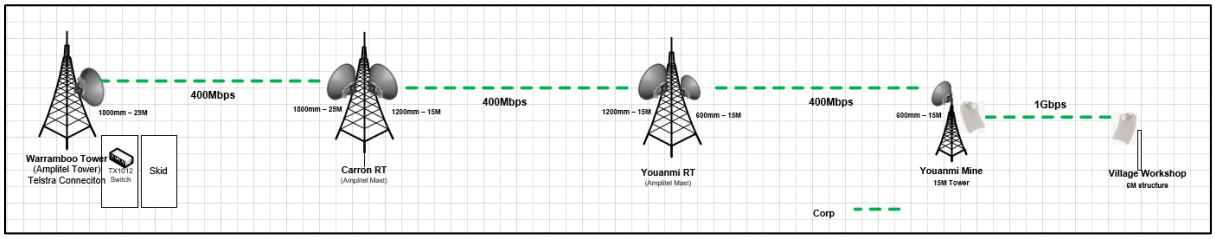


Figure 30. Mt Magnet to Youanmi Microwave Backbone

Aerodrome

An operational airstrip exists at Youanmi and is capable of handling small aircraft. Once expanded operations get underway, Youanmi personnel will be flown to site utilising the nearby airstrip at the Penny operation, 30 km to the south which can handle larger aircraft. Flight costs and associated landing taxes have been included in the Study costs. Rox has an agreement with Penny Operations to allow use of the Penny air strip for Rox flights.

Capital Costs

The total capital expenditure (pre-production and sustaining) for the Study is estimated at $554m. This is made up of $383m pre-production capital, and a further $172m of sustaining capital. The pre-production period is defined as the period up until the processing plant has commenced commissioning and ramp-up phase. All costs incurred during this time are classified as pre-production capital.

A breakdown of the pre-production and sustaining capital estimate is shown in Table 30.

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Table 30. Capital Cost Estimate

Item	Pre-Prod ($m)	Sustaining ($m)	Total ($m)
Processing Facilities	217.1	17.3	234.4
Site Infrastructure	17.2	0.8	18.0
Underground Mining	27.7	120.6	148.3
Capitalised Operating Costs	59.7	0.0	59.7
Water Management	2.5	15.2	17.7
Tailings Storage Facility	11.5	6.2	17.7
Other	31.5	11.7	43.2
Sub-Total	**367.2**	**171.8**	**539.0**
Contingency[10]	15.4	0.0	15.4
Total Project Capital	**382.6**	**171.8**	**554.4**

The pre-production capital cost estimate break-down for each area is as follows:

- Processing plant – Processing plant & equipment on an EPC basis, including commissioning and first fills;
- Site infrastructure – Expansion of the village adding 300 rooms and necessary messing facilities, laundries, potable and wastewater treatment plants and recreational facilities, upgrading site roads, communications and all necessary surface dewatering infrastructure;
- Underground mining – Underground start-up capital costs including contractor mobilisation & site establishment, capital development including decline rehabilitation and surface magazines;
- Capitalised operating costs – All non-capital costs incurred during the preproduction period including operating underground mining costs and site G&A costs; and
- Tailings storage facility – All costs associated with the clearing, preparation and earthworks for the first lift of the tailings storage facility.

Sustaining capital is defined as all capital requirements after the pre-production period. This includes:

- Site Infrastructure – upgrades to surface dewatering system as dewatering transitions to dewatering of the underground mine and mine site rehabilitation at the end of the Project;
- Underground mining – All capital development and equipment such as electrical substations, pump stations, refuge chambers and primary ventilation expenditure; and
- Tailings storage facility – subsequent lifts on the facility and rehabilitation at the end of the Project.

[10] Note: Contingency has not been applied to underground mining costs as these have come from direct pricing schedules based on a detailed mine design.

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Operating Costs

Operating costs have been estimated based on first principals build ups of processing, operating and general administration costs, and contracted underground mining costs. Operating costs during the pre-production phase have been capitalised. A summary of the operating costs and resulting All-in Sustaining Cost (**AISC**) is provided in Table 31.

Table 31. All-In Sustaining Costs

Item	$m	$/t Processed	$/oz Sold	% of AISC
Mining Costs	739	130	904	46
Processing Costs	485	85	593	30
General and Admin	76	13	93	5
C1 Cash Cost	**1,299**	**228**	**1,590**	**80**
Royalty Payments	146	26	179	9
Sustaining Capital	171	30	209	11
Total All In Sustaining Cost	**1,617**	**284**	**1,978**	**100**

Mining

Project mining physicals were provided to experienced Australian mining contractors where cost estimates were built up from first principals in a competitive tender scenario. These costs were then provided to Rox in a fixed and variable format for use in the Rox cost model. The costs used are from Byrnecut Australia and form the basis of a 48-month mining services contract. The operating mining costs include the contractor mining costs, Rox labour costs and power and diesel costs allocated to underground mining.

The total operating mining costs are $739m, or 46% of the total Project operating costs. A breakdown of the underground mining costs on an allocated basis is provided in Table 32.

Table 32. Underground Mining Operating Cost Estimates

Item	Unit	Cost
Capital Development	$/m	4,812
Operating Development	$/m	3,165
Rehabilitation	$/m	2,969
Production Stoping	$/t	43
Diamond Drilling (grade control & extensional)	$/t	12
Overheads & Indirects	$/t	51
Contractor Fixed Costs (staff)	$/month	1,486,100
Mobile Equipment	$/month	806,700
Fixed Equipment	$/month	234,200
Total UG Mining Cost	**$/t ore**	**171**

Notes:

1. All haulage costs are allocated to Production Stoping; and

2. Overheads and Indirects includes costs such as diesel and power, Rox salaries, Messing, accommodation and FIFO costs.

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Processing

Operating costs have been determined for a plant with an annual throughput of 1,000,000 tonnes of ore at a P_{80} grind size of 75 µm, based on a 24 hour per day operation, 365 days per year at an availability of 91.3%.

The operating costs have been compiled from a variety of sources, including the following:

- Reagent consumption based on laboratory test work;
- Modelling by MIQM for crushing and grinding energy and consumables, using ore characteristics measured during the test work;
- Quoted prices or MIQMs database of prices for consumables;
- Wages and salaries from relevant and comparable operations;
- Power costs derived from the indicative IPP proposal; and
- Shift rosters based on industry standard for this style of operation in Western Australia.

The total processing costs are $485m, or 30% of the total Project operating costs.

General & Administration

G&A costs represent $76m, or 5% of the total Project operating costs. These costs are built up from first principals and include Rox administrative labour, messing, flights and accommodation.

Messing & accommodation and air travel costs are based on contracted costs Rox has achieved via a competitive tender process with experienced providers.

Royalties

Royalties represent $146m, or 9% of total operating costs.

Royalties applicable to the Project include:

- State Royalty – 2.5%;
- Venus Royalty – 1% NSR - excluding M57/10; and
- St Barbara Limited and Venus Metals Corporation Limited have royalty agreements affecting M57/10, however no gold is produced from M57/10 as part of this Study.

Financial Analysis

The financial analysis was based on an internal cost and financial model to calculate all mining, processing and G&A costs based on the DFS Project physicals as well as financial metrics such as pre and post-tax revenues, Net Present Values (NPV) and Internal Rates of Return (IRR). All financial metrics have been calculated from an assumed FID of 1 February 2026.

The analysis has been conducted using a selected gold price of A$5,200/oz, which is an 16% discount to the October 2025 average Australian dollar spot gold price. Further, this is an 8% discount to the June 2027 CME Group gold futures forecast, which represents when the Youanmi Project is targeting steady-state production.

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The Project delivers a pre-tax free cash flow of $2,251m, pre-tax NPV_8 of $1,433m and IRR of 69%, and post-tax NPV_8 of $965m and IRR of 55%. Key financial outputs from the Study at the base case price of $5,200/oz, and current spot gold price of $6,100/oz are shown in Table 33.

Table 33. Financial Model Outputs

Item	Unit	Base Case ($5,200)	Spot Case ($6,100)
Life Of Mine[11]	years	**6.8**	6.8
Gold Produced	koz	**817**	817
Revenue From Gold Sales	$m	**4,250**	4,986
Free Cash Flow – Pre-Tax	$m	**2,251**	2,961
NPV_8 – Pre-Tax	$m	**1,433**	1,923
NPV_8 – Post-Tax	$m	**965**	1,310
IRR – Pre-Tax	%	**69**	86
IRR – Post-Tax	%	**55**	68
Payback Period (pre-tax)	years	**1.6**	1.3
Payback Period (post-tax)	years	**1.9**	1.5
Pre-production Capital	$m	**383**	383
All In Sustaining Cost	$/oz	**1,978**	2,009
Pre-tax NPV / Pre-prod. capital	ratio	**3.7**	5.0

Figure 31 shows the undiscounted cashflows on an annual basis.

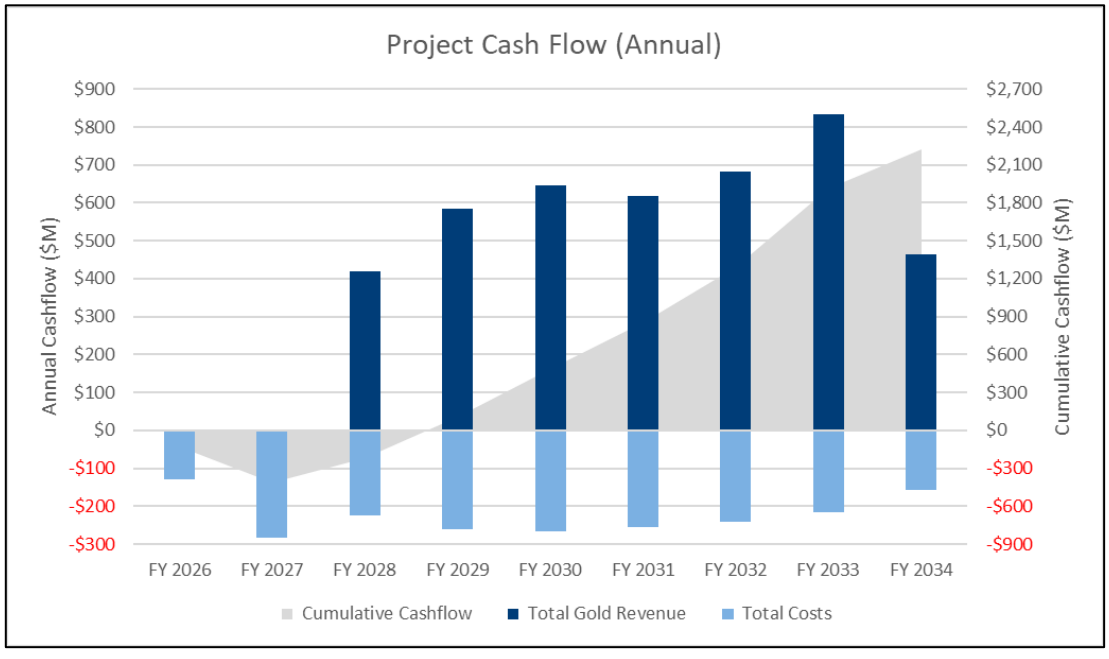


Figure 31. Annual Project Cashflows (Undiscounted)

[11] Post construction.

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NPV_8 sensitivities for gold price, capital and operating costs, discount rate and metallurgical recoveries at relevant ranges post-tax are shown in Figure 32.

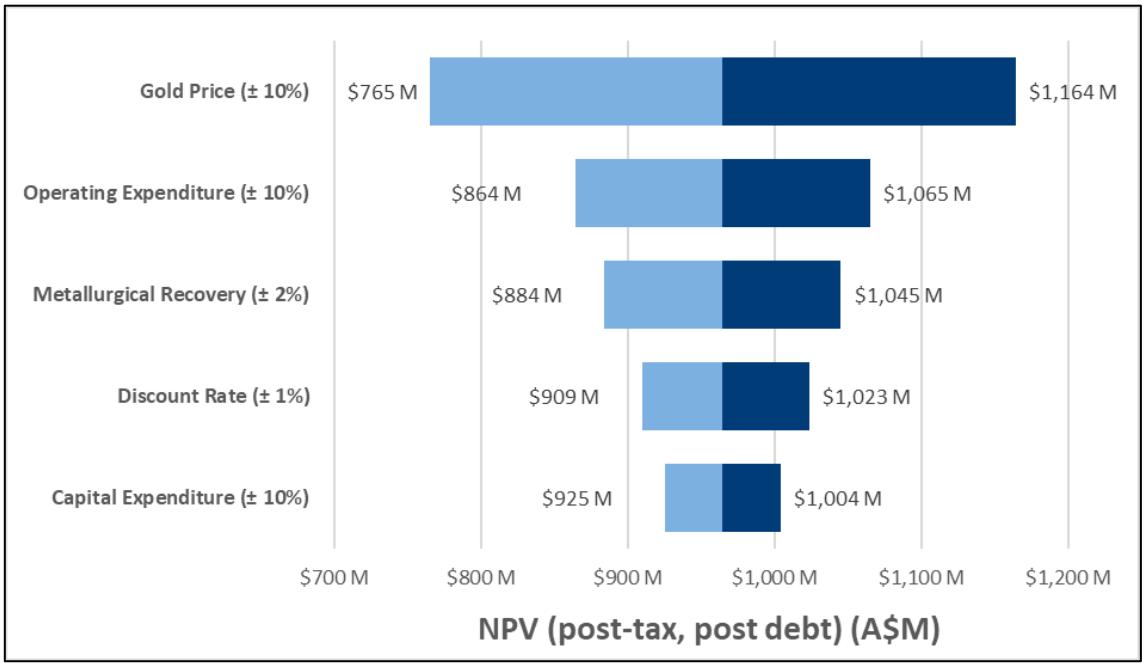


Figure 32. NPV_8 Sensitivity Analysis Post-tax and Post-debt

Further, additional sensitivities were run on various gold prices. The results of these gold price sensitivities on the various financial metrics are shown in Table 34.

Table 34. Project Sensitivities by Gold Price

KPI	Unit	$4,500	$5,200	$6,100	$7,000
Free Cash Flow	$m	1,699	**2,251**	2,961	3,671
Post-tax NPV_8	$m	695	**965**	1,310	1,656
Post-tax IRR	%	43	**55**	68	81
Post-tax Payback Period	Years	2.3	**1.9**	1.5	1.3

An expanded range of project sensitivities is shown in Annexure B – Expanded Sensitivities Table.

Environment and Social

Environmental baseline studies have been conducted to identify any environmental, heritage or social issues for the Project, as well as to support applications for Project development.

Flora and Vegetation

A flora and vegetation survey of the Youanmi Project area and dewatering pipeline route to Lake Noondie was completed by Native Vegetation Solutions. The field assessment established that the condition of the vegetation in the proposed disturbance area ranged from “Completely Degraded” to “Very Good” with most of the area falling into the “Good” Category. Areas which were affected by historic exploration were deemed in “Degraded” or “Good” condition. No areas

of vegetation were assessed to be in "Pristine" condition, and no threatened flora were recorded in the survey area.

Fauna

The detailed field survey was undertaken over 12 days by two qualified Zoologists from Western Ecological. The field survey included undertaking a trapping programme that included six dedicated trap sites with pitfall traps and funnel traps, Elliott and cage traps, and camera traps. Acoustic recording units (Song Meter 4 units) were also placed to record the calls of micro bat species.

A total of 11 conservation significant species retrieved from database searches are considered as either Likely, Possible or Unlikely to occur in the survey area, with this based on location of the database record, habitats present in the survey area and survey results, and importantly the species ecology.

Of these 11 conservation significant species, none have been recorded in the survey area, one species is considered Likely to occur in the survey area, three are considered as Possible and seven species are considered Unlikely to occur.

Several species were recorded during the field assessment in the survey area and this includes species captured in trap sites, microbat species recorded on the SM4 units, while spotlighting and species captured opportunistically while traversing tracks. None of these species were Conservation Significant Fauna.

Native Title and Aboriginal Heritage

The Department of Planning, Lands and Heritage maintains a state register of heritage places called the Aboriginal Cultural Heritage Inquiry System. There are no listed Aboriginal Cultural Heritage (**ACH**) or Listed places within the Project area.

Several Aboriginal heritage surveys have been conducted over the Youanmi mining area and the potential Lake Noondie discharge site. A field survey of the Youanmi Project area (contained within the leases M57/166, M57/165, M57/160A, M57/135, M57/109, M57/51 and M57/10) by A J Raynor Consulting identified two isolated artefacts; an isolated chalcedony artefact on M57/165, and flaked piece of banded iron formation on M57/51. These artefacts are believed to have washed into these areas and not manufactured for a purpose in the areas they were found. Accordingly, they are not places to which the ACH Act applies.

No other cultural material was identified during the survey. Approximately 29km of pedestrian field inspection was undertaken over the three days. It is concluded that there are no Aboriginal heritage sites present in the survey area.

A Native Title claim (WC2024/005) was placed over the Youanmi area (amongst other areas) in September 2024 by the Badimia Barna Native Title Claim Group, which was accepted for registration by the Native Title Tribunal in November 2024. At the time of writing, no determination of this claim has been made.

Several of Rox's existing mining leases are due for their second renewal during the project life. Under the Native Title Act 1993, any existing mining leases under application for their second renewal trigger a Right to Negotiate process with the registered Native Title group.

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Rox has applied for the second renewal of M57/10 and is currently negotiating with Badimia Barna (and their advisory group Yamatji Marlpa Aboriginal Corporation – "YMAC") with the intention to form a mining agreement across all mining leases related to the Youanmi Project. Rox will negotiate in good faith and make best endeavours to form an agreement that is beneficial to both Badimia Barna and Rox. Rox also understands that these agreements can take a long time to execute, however it is important to note that while all parties are negotiating in good faith for a minimum of six months, the application will proceed to the Native Title Tribunal for a determination (DEMIRS, 2024).

Waste Rock Characterisation

Five drill core samples representative of where the waste development was designed were collected for laboratory analysis to assess the existing geochemical conditions within the deposit and allow representative sampling for initial Acid Rock Drainage and Metalliferous Drainage testing.

The pH of all samples was alkaline (pH 8.9-9.6). This result is an initial indicator that the waste materials may have a buffering capacity to ameliorate any potential generation of acidic runoff.

All samples tested are classified as NAF as they have both a negative net acid producing potential and have net acid generating pH values higher than 4.5.

Additionally, all development waste is planned to be stored in-pit rather than on surface dumps which further reduces the likelihood of any acid leaching into the environment, therefore no management measures are required.

Greenhouse Gas Emissions

Rox is committed to integrating ESG into the way the business is operated. This includes measurement and benchmarking of Greenhouse Gas Emissions (**GHG**) and energy consumption (GJ) per ounce of gold produced.

Rox engaged Greenbase to estimate Scope 1 GHG emissions based on diesel consumption estimates for equipment, and electricity generated from the Youanmi power station (shown in Figure 28).

Net emissions generated (accounting for the 36% RE input) from electricity produced for the Project are shown by year in Table 35.

Table 35. Greenhouse Gas Emissions from Gas Power Station

Area	Total	Greenhouse Gas Emissions (t CO_2e/year)								
		FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34
Processing Plant	256,079	-	-	31,403	40,029	40,029	40,028	40,138	39,360	25,092
Underground Mine	106,894	-	2,863	14,142	16,527	18,156	17,624	15,769	13,605	8,208
Ancillary	31,493	-	1,132	4,452	4,440	4,440	4,440	4,452	4,440	3,697
Total	394,466	-	3,995	49,997	60,996	62,624	62,092	60,360	57,405	36,998

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Diesel consumption has been modelled based on equipment productivity and burn rates for mobile and fixed (pumps, gensets etc.) equipment. Emissions generated from diesel equipment are shown by year in Table 36.

Table 36. Greenhouse Gas Emissions from Diesel Equipment

Description	Total	Greenhouse Gas Emissions (t CO_2e/year)								
		FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34
Vehicles	48,703	938	2,153	4,579	6,599	7,667	7,586	7,541	7,283	4,357
Transport	4,379	250	476	549	548	548	548	541	520	401
Ancillary	28,458	6,252	13,481	1,279	1,276	1,276	1,276	1,279	1,276	1,063
Total	**81,540**	**7,440**	**16,110**	**6,408**	**8,422**	**9,490**	**9,409**	**9,362**	**9,078**	**5,820**

Limestone and hydrated lime are used in the process plant for management of pH in the Albion leach and cyanide leach tanks. Emissions generated from the consumption of limestone products are shown by year in Table 37.

Table 37. Greenhouse Gas Emissions from Limestone

Description	Total	Greenhouse Gas Emissions (t CO_2e/year)								
		FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34
Limestone	105,957	-	-	14,596	16,533	16,736	16,747	15,696	15,760	9,891

The total estimated Scope 1 emissions over the life of the Project are shown in Table 38.

Table 38. Life of Mine Greenhouse Gas Emissions

Description	Source	t CO_2
Processing Plant	LNG	256,079
Underground Mine	LNG	106,894
Ancillary	LNG	31,493
Vehicles	Diesel	48,703
Transport	Diesel	4,379
Ancillary	Diesel	28,458
Limestone	-	105,957
Sub-Total	**-**	581,963
Ounces Produced	817,306	
TOTAL t CO_2e/oz	**oz**	**0.71**

These results show that the Project produces gold at a carbon intensity of 0.71 t CO_2e/oz produced, as well as an energy intensity of 11 GJ/oz produced.

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Permitting and Approvals

Rox holds groundwater licence GWL208485(1), which provides for an annual water entitlement of 1,807,000 kL water for the following purposes:

- Dewatering for mining purposes;
- Dust suppression for mining purposes;
- Earthwork and construction purposes;
- Mineral ore processing and other mining purposes; and
- Mining Camp purposes

This licence was granted by the Minister under section 5C of the Rights in Water and Irrigation Act 1914, on the 15th March 2023. All water taken is measured via flow meters and reported on an annual basis in the Annual Environmental Report as required by the licence conditions.

Rox holds Prescribed Premise Licence L8275/2008/2 for the Youanmi Project, for the following categories:

- Category 6; Mine Dewatering. The licence authorises dewatering at a rate of 2,345,000 tonnes per annual period and discharge to the site evaporation ponds; and
- Category 63; Class 1 Inert Landfill. This allows for 5,000 tonnes per annual period of inert Waste Type 1 and 2 (including tyres). Putrescible waste (<20 tonnes per year) generated by the Project will be kept separate from the inert waste. All waste is stored in the United North waste dump landfill facility.

This licence has been issued in accordance with Part V of the Environmental Protection Act 1986 and Schedule 1 (Part 1) of the Environmental Protection Regulations 1987. This licence was granted on 20th July 2022. An amendment to this licence was approved on 11th June 2025 to increase the Category 6 capacity from 1,807,000 tonnes to the current 2,345,000 tonnes per annual period.

Rox holds Miscellaneous Licence L57/59 which enables the installation of infrastructure to pump excess mine water from site to Lake Noondie via a pipeline. Heritage and environmental work is ongoing, however it is not considered necessary infrastructure to commence operations.

A Native Vegetation Clearing Permit (NVCP) application (11021/1) was approved by DMPE in August 2025. This permit allows for the clearing of up to 122.9 hectares for the purposes of mineral production and associated activities. The proposed clearing is primarily for the process plant area, TSF3, conceptual evaporation pond expansion and associated topsoil stockpiles.

A Mining Development and Closure Proposal (MDCP) was approved by DMPE in October 2025 enabling the commencement of underground mining activities and associated works. Further approvals applications are underway to enable the construction of the processing plant, TSF, evaporation pond extension and other associated works.

Rox intends on submitting the required applications (MDCP & Works Approval) in late 2025 to enable construction activities to commence in the timelines as proposed in this Study.

Project Development Schedule

This Study provides justification that there are reasonable grounds for considering that the Project may become a commercially viable stand-alone gold mining operation. Accordingly, the

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Board of Rox Resources Limited has approved progression of the Project towards a Financial Investment Decision (FID), with the forward work plan outlined below:

- Commence detailed engineering of the Processing Plant based on sulphide oxidation using the Albion Process™;
- Continue metallurgical test work programs to test for metallurgical variability, and to further refine the processing flowsheet during the detailed design stage;
- Continue with early works activities including phase 1 camp construction and United North exploration decline development;
- Continue permitting and seek/amend all necessary approvals from departments including:
  - Department of Mines, Petroleum & Energy (DMPE); and
  - Department of Water and Environmental Regulation (DWER).
- Progress discussions for Project financing.

Project Funding

Rox does not have the financial capacity to internally fund the development of the Project on its own. External funding in the form of some combination of debt and equity will be required.

Construction and operational start-up funding of $450m consists of:

- Pre-production capex (including contingency) of $383m inclusive of operating cashflows and allowing for 190,000t stockpile at 3.3g/t build-up at commencement of production
- Drilling costs for growth and exploration of $10m
- Working capital of $34m inclusive of funding minimum cash balance requirements under proposed debt facilities
- Debt establishment and financing costs during construction of $23m

The ultimate funding mix for construction and start-up will be determined prior to an FID and will be dependent on forecasts for the construction and ramp-up period, market outlook and debt availability and cost. For the purposes of funding analysis, the following assumptions have been made for the $450m of construction and start-up funding:

- ~40% equity contribution - sourced from equity placement and SPP from existing and additional shareholders; and
- ~60% debt – sourced from traditional banks via project debt facility.

On the above basis, financial modelling confirms the Project's ability to comfortably support this debt load.

In April 2025, Rox appointed leading independent finance advisory group, BurnVoir Corporate Finance (**BurnVoir**), as financial adviser to arrange debt financing of the Project. The debt financing process has generated numerous credit-endorsed expressions of interest from several major Australian and International banks on attractive terms. Negotiations of debt terms and finalisation of the credit approval process is expected to be completed shortly after the release of this Study, to enable an FID shortly thereafter.

On the basis of the Project economics established by the DFS (in particular free cash generation), the robust market outlook for gold, the strong track record of raising equity funds as and when

required to further the exploration and evaluation of the Project, Rox considers that there is a reasonable basis that the development of the Project can be successfully funded.

Opportunities

A summary of opportunities to further strengthen the Youanmi Project is provided below.

Mineral Resources and Ore Reserves

This Study has primarily focused on the Indicated portion of the July 2025 Mineral Resource Estimate. Further drilling and more detailed interpretation of the mineralised structures may increase the resource confidence (convert Inferred Resources to Indicated Resources) or add to the existing resources. Grade control and resource extension drilling programs are being planned to upgrade the Mineral Resource as the project progresses towards operation.

Existing resources such as Paddy's, Midway and Commonwealth have not formed part of the Study as they primarily contain Inferred Resources at this stage (totalling 66 koz). Further infill and extensional drilling on these deposits may result in an increase in the current life of mine without the requirement for any significant start-up capital or could add significant value by increasing the scale of the existing project beyond 900,000 tpa. Potential areas which may add to the existing mining inventory are shown in Figure 33.

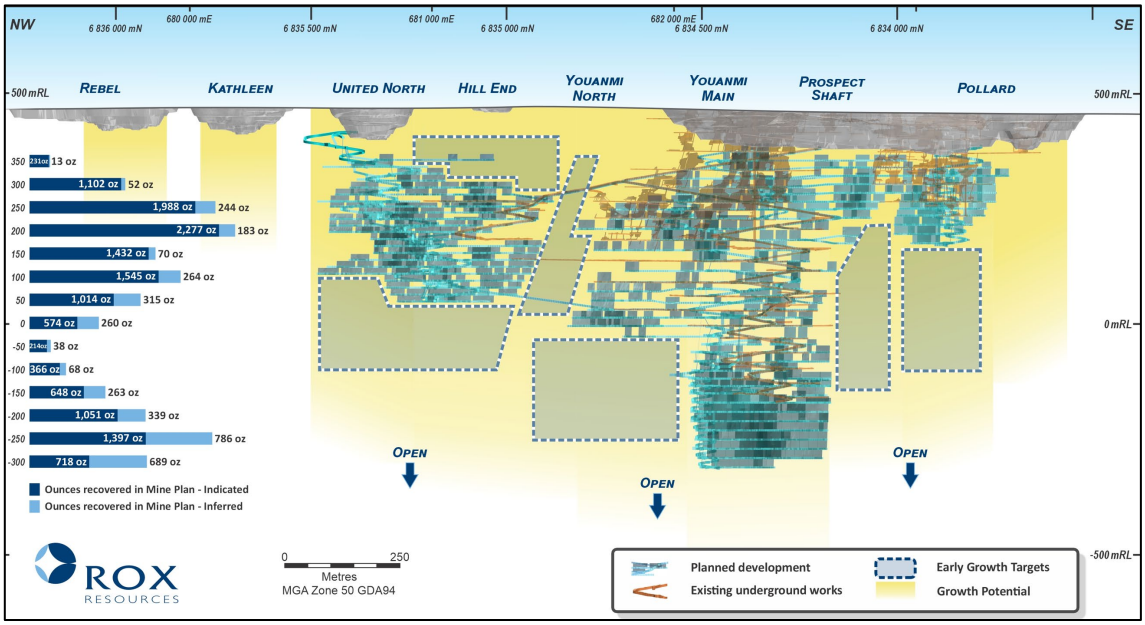


Figure 33. Growth Target Areas

The 2025 Youanmi Ore Reserve Estimate represents a 45% conversion of Indicated Mineral Resources to Ore Reserves. Additionally, the LoM plan represents a 43% conversion of underground Mineral Resources to mine plan.

Mining Inventory

Stope designs have constrained around existing and historical voids, with only stopes further than 10 m from existing voids included in the mine plan. A significant opportunity exists to add mining inventory to the mine plan by conducting a remnant mining study, focussing on the potential extraction of remnants and pillars. This extraction could be done with the

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implementation of a paste fill system to fill and stabilise the mine voids prior to mining the remnant areas.

There is potential to add approximately 50,000 oz to the mine plan in remnants and pillars, pending the completion of a remnant mining and paste fill study.

Exploration (near mine and regional)

Several near-mine exploration opportunities exist to add to the current LoM plan and/or increase the production rate to beyond 900,000 tpa. Some of these opportunities include:

- Near-surface drilling around the United North area. The resource is limited in this area due to lack of drilling, and should drilling in this area add material into the mine plan, it would assist in shortening the underground ramp-up period and reduce overall project pay-back;
- Extensional drilling around the Pollard and Prospect deposits. This would potentially add a significant new working area in close proximity to the Main Lode area which could add a new mining front concurrent to the Main and United North areas. There is limited drilling below and to the south of the existing resource, and any addition to the resource in this area would directly benefit the mine plan;
- Extensional drilling in the Youanmi Main North area (between Youanmi Main and Hill End). Recent drilling showed encouraging results in this area and has the potential to add mining inventory in and around planned workings; and
- Follow up drilling at Youanmi South. Following the discovery of Paddy's Lode in 2023, it has shown mineralisation continues south of the main pit. Further drilling is warranted to better understand the orientation and continuation of the mineralised structure along strike.

Several regional exploration targets exist along Rox's tenure, which includes 643 km^2 and > 60 km of strike along the Youanmi Shear Zone. This belt is known to hold high-grade gold occurrences such as the Youanmi mine and Ramelius Resources' Penny deposit.

A summary of Rox's gold prospects include:

- Currans Find;
- Pincher Well;
- Sovereign;
- Specking Patch;
- Youanmi Far South; and
- Target Area 1.

Capital and operating Costs

Capital and operating cost estimates were obtained from various vendors for the purposes of Feasibility cost estimates (±10-15% accuracy).

All underground mining costs were based on the fixed and variable mining rates from the 48-month Byrnecut mining contract and extrapolated for the life of project.

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Some opportunities for capital cost savings were identified during the process plant capital estimate build up. These opportunities will be explored with further metallurgical test work.

Risks

The risks described in this section are not an exhaustive list of the risks faced by the Company or by investors in the Company. It should be considered in conjunction with other information in this Study.

Gold price volatility and exchange rate

The Company is exposed to the risks of commodity price volatility and exchange rate fluctuations increasing the Company's costs.

The analysis has been conducted using a gold price of A$5,200/oz, which Rox considers to be a conservative gold price forecast, however the Project is sensitive to fluctuations in the gold price or AUD:USD exchange rate. Each movement in the AUD gold price of $100/oz results in a change to the free cash flow of approximately $79m.

Financial analysis shows the Project has very strong economics, as a change in gold price of -10% (from $5,200 to $4,680) still delivers a positive free cash-flow of $1,843m (down from $2,251m).

Future capital requirements

The Company's capital requirements depend on numerous factors. Following completion of the Study, the Company will require further financing to fund the Project.

On 21 July 2025, the Company reported an updated Mineral Resource estimate (MRE) for the Project. The updated MRE has been used as the foundation for this Study. Refer to the ASX announcement on 21 July 2025 for further details.

Additional funding will be required and may be raised by the Company through the issue of equity, debt or a combination of debt and equity. Any additional equity financing will dilute shareholdings and debt financing, if available, may involve restrictions on financing and operating activities.

If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its proposed operations and scale back its exploration, studies and development programmes as the case may be. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern or remain solvent.

Capital and operating costs

The capital and operating costs have been estimated to an AACE Class 3 accuracy. The largest component of the overall costs, the mining costs have been taken from the executed Byrnecut Australia mining services contract, so is considered a low risk. The economic analysis of the Project shows that even with a +10% increase in operating and capital costs the post-tax and post-debt Project NPV_8 is $864m and $925m respectively.

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Results of Studies

The Company released an updated MRE for the Project to the ASX on 21st July 2025. The updated MRE delivered a decreased Indicated Resource of 1.55 Moz (down from 1.56 Moz), or 71% of the updated total MRE, as a result of a successful in-fill drilling campaign conducted in late 2024 and the first half of calendar year 2025. Underground Indicated Resources grew by 396 Koz, an increase of 36% from the previously reported resource.

The updated MRE has been used as the foundation for the Youanmi DFS with the increased Indicated Resources and open pit resources being reported within constrained pit shells to align with future JORC reporting requirements.

Refer to the Company's ASX announcement dated 21st July 2025 for further information.

The Company released the Project DFS (this Study) in November 2025 with the following highlights:

- Average annual gold production target of ~117koz per annum with an average gold head grade of 4.9g/t Au for total gold doré produced of approximately 817koz over the LoM:
  - First four years of the Production Target underpinned by 89% / 11% Indicated to Inferred Resource Material in the Production Target plan; and
  - The mine plan rapidly opens up high-grade and high-confidence resource areas.
- Compelling financial forecasts at the base case gold price of A$5,200/oz, reflecting the high-grade and high-margin nature of the Project:
  - Project life of approximately 6.8 years post the pre-production period;
  - Cumulative EBITDA of approximately $2,707m over the life of the Project;
  - Pre-tax undiscounted free cash flow of approximately $2,251m and $1,560m post-tax and post-debt over the life of the Project;
  - Pre-tax and unleveraged Net Present Value (NPV_8) of approx. $1,433m and $965m post-tax and post-debt;
  - Pre-tax and unleveraged Internal Rate of Return (IRR) of approximately 69% and 55% post-tax and post-debt; and
  - Pre-tax and unleveraged payback of approximately 1.6 years and 1.9 years post-tax and post-debt (from completion of construction).
- Financial forecasts at a spot gold price of A$6,100/oz highlight an outstanding investment opportunity and significant upside to the base case:
  - Project life of approximately 6.8 years post the pre-production period;
  - Cumulative EBITDA of approximately $3,417m over the life of the Project;
  - Pre-tax undiscounted free cash flow of approximately $2,961m and $2,057m post-tax over the life of the Project;
  - Pre-tax and unleveraged Net Present Value (NPV_8) of approx. $1,923m and $1,310m post-tax and post-debt;
  - Pre-tax and unleveraged Internal Rate of Return (IRR) of approximately 86% and 68% post-tax and post-debt; and
  - Pre-tax and unleveraged payback of approximately 1.3 years and 1.5 years post-tax and post-debt (from completion of construction).

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- LoM AISC average forecast of A$1,978/oz as a result of the high-grade nature of the Project:
  - Mining: $904/oz;
  - Processing: $593/oz;
  - G&A: $93/oz;
  - Royalty: $179/oz; and
  - Sustaining Capital: $209/oz.

The low AISC results in the Project delivering high-margins, approximately A$3,222/oz at the base case gold price of A$5,200/oz. Importantly, this makes the Project resilient to gold price decreases with a post-tax NPV_8 of $695m at a A$4,500/oz gold price.

- Total pre-production capital expenditure of approximately $383m:
  - Capital cost of 1.0 Mtpa processing plant and site infrastructure of ~$234m;
  - Underground development costs of ~$87m; and
  - Non-processing infrastructure costs of ~$31m; and
  - Capitalised operating costs of ~$31m.

- Building on the quality outcomes forecast by the Project PFS, the Project offers outstanding growth potential during and beyond the Definitive Feasibility Study Phase (DFS) phase in the following areas:
  - Underground resource growth: the Mineral Resource remains open down-dip and along strike. The United North parallel zone has only been delineated to shallow depths whereas the Main Lode extends to +1,000mbgl, providing additional opportunities to extend Project life and increase the production target rate; and
  - Regional exploration: more than 50km strike of the Youanmi Shear Zone is largely untested by historic drilling, highlighting the potential for new regional discoveries to contribute to longer term plant feed.

The Company intends to continue its drilling programs, and subject to the results of any future exploration and testing programs, the Company may progressively undertake a number of studies in respect to the Company's current projects or any new projects. In addition to this Study, these studies may include scoping studies, pre-feasibility studies and bankable feasibility studies.

These studies may not occur, but if they are completed, they would be prepared within certain parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Company's projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of the Company's projects, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study, once production commences including but not limited to operating costs, mineral recoveries and commodity prices.

In addition, the ability of the Company to complete a study would be dependent on the Company's ability to raise further funds to complete the study as required.

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Mineral Resource and Ore Reserve Estimates

Ore Reserve and Mineral Resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors.

Estimates which are valid when made may change substantially when new information becomes available. Mineral Resource and Ore Reserve estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate.

The actual quality and characteristics of mineral deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources. Further, Ore Reserves are valued based on future costs and future prices and, consequently, the actual Ore Reserves and Mineral Resources may differ from those estimated, which may result in either a positive or negative effect on operations.

Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

Operational risks

The operations of the Company may be affected by various factors which are beyond the control of the Company, such as failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in exploration and mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company. The operations of the Company may also be affected by various other factors, including failures in internal controls and financial fraud.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

The Company intends to utilise existing excavations which were part of the previous mining operation. These excavations have not been observed to be in suitable condition for re-use (the decline is planned to be stripped to the required size and re-supported), so there is a risk that new excavations are required which may delay or add cost to the Project.

Mine development

No mines have been developed by the Company. Possible future development of mining operations at the Company's projects or other tenements applied for or acquired by the Company may not occur and is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable

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geological conditions, the grant of tenure, availability of funding on reasonable terms for such development and favourable mining, processing, metallurgical, infrastructure, economic, heritage, environmental, engineering, social, government, native title and other legal matters and receiving the necessary approvals from all relevant authorities and parties. Rox expects that all necessary approvals to construct and operate the processing facilities (and associated infrastructure) will be granted in the required time frame, however failure to receive these approvals may result in a delay to the commencement of construction of this infrastructure.

If the Company commences production on any existing or future projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company, such as weather patterns, unanticipated technical and operational difficulties encountered in exploration, development, extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

No assurance can be given that the Company will achieve commercial viability through the development of existing or future projects.

Supply chain risks

The Company has identified the key supply risks for both the construction and operations of the Project. The key contracts for equipment have been identified and lead times established. The first long lead item for the communication circuit (ultrafine grind mill) is due by the end of 2025. The other critical supply contract is the oxygen plant contract, for which there are multiple parties who are currently in negotiation with the Company. For commercial reasons these negotiations are confidential, however the Company is very confident that items will be available when required. However, if the ultrafine grind mill or oxygen are not available, this would delay the startup.

Metallurgical risks

The economic viability of the development depends on the metallurgical recovery of the Albion Process™ as per the DFS. No pilot scale test work has been conducted and there is a risk that the scale-up from bench-scale to plant-scale provides different results to those used in this Study. Test work completed to date is of a Class 3 level of detail, and as required by Glencore Technology to provide performance guarantees on the Albion Process™ circuit equipment.

While variability test work has been conducted, and further variability programs are ongoing, variability in mineralogy may have an impact on overall gold recovery. This has been mitigated as much as reasonable possible by the use of design factors in the processing design.

Tenure, access and grant of applications

Interests in tenements in Australia are governed by state legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and has annual expenditure and reporting commitments, together with other conditions requiring compliance. The Company could lose its title to or its interest in one or more of the tenements in which it has an interest, or the size of any tenement holding could be reduced if licence conditions are not met or if insufficient funds are available to meet the minimum expenditure commitments. The Company's tenements, and other tenements in which the Company may acquire an interest, will be subject to renewal, which is usually at the discretion of the relevant authority. If a tenement is

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not renewed the Company may lose the opportunity to discover mineralisation and develop that tenement. The Company cannot guarantee that tenements in which it presently has an interest will be renewed beyond their current expiry date.

Native title, cultural heritage and sacred sites

Mining tenements in Australia are subject to native title laws and may be subject to future native title applications. Native title may preclude or delay granting of exploration and mining tenements or the ability of the Company to explore, develop and/or commercialise the mining tenements. Considerable expenses may be incurred negotiating and resolving issues, including any compensation agreements reached in settling native title claims lodged over any of the mining tenements held or acquired by the Company.

The presence of Aboriginal sacred sites and cultural heritage artefacts on mining tenements is protected by Western Australian and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and court injunctions. The existence of such sites may limit or preclude exploration or mining activities on those sites, which may cause delays and additional expenses for the Company in obtaining clearances.

Rox will negotiate in good faith and make best endeavours to form an agreement that is beneficial to both Badimia Barna and Rox. Rox also understands that these agreements can take a long time to execute, however it is important to note that the outcomes of this process are not known and there may be unforeseen impacts to the Project as a result.

Abbreviations

Abbreviations	Description
$	Australian Dollars
AC	Air Core
ACHIS	Aboriginal Cultural Heritage Inquiry System
AEP	Annual Exceedance Probability
Ai	Abrasion Index
AISC	All-In Sustaining Cost
ANC	Acid Neutralising Capacity
ANCOLD	Australian Committee on Large Dams
ARD	Acid Rock Drainage
ARI	Average Recurrence Interval
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ATV	Acoustic Televiewer
Au	Gold
AusIMM	Australasian Institute of Mining and Metallurgy
As	Arsenic
BESS	Battery Energy Storage System
BBMWi	Bond Ball Mill Work index
BESS	Battery Energy Storage System
BIF	Banded Iron Formation
BOO	Build, Own, Operate

Abbreviations	Description
BWi	Bond Work Index
Capex	Capital expenditure estimate
CIL	Carbon In Leach
CoG	Cut-off Grade
Company	Rox Resources Limited
CRF	Cemented Rock Fill
CWi	Crushing Work Index
DD	Diamond Drilling
DFS	Definitive Feasibility Study
DMPE	Department of Mines, Petroleum and Exploration
DPLH	Department of Planning, Lands and Heritage
DSO	Deswik Stope Optimiser
DWER	Department of Water and Environmental Regulation
Fe	Iron
FEL	Front End Loader
FeT	High Iron Tholeiite
FgM	Foot wall Granite
FID	Financial Investment Decision
FW	Foot wall
FY	Financial Year
GMA	Gold Mines of Australia Pty Ltd
GWL	Groundwater License
HOFF	Hydrocarbons Off
HR	Hydraulic Radius
HW	Hanging wall
ICP-MS	Inductively-Coupled Plasma – Mass Spectrometry
IDW2	Inverse Distance Weighted Squared
IRR	Internal Rate of Return
JORC	Joint Ore Reserves Committee
JV	Joint Venture
LCoE	Levelised Cost of Energy
LHOS	Long Hole Open Stoping
LoM	Life of Mine
LNG	Liquified Natural Gas
Mg	Magnesium
MgT	High Magnesium Tholeiite
MGT	MineGeoTech
MIQM	MACA Interquip Mintrex
MLSZ	Mine Lode Shear Zone
MRE	Mineral Resource Estimate
NaCN	Sodium Cyanide
NAF	Non-Acid Forming
NAG	Net Acid Generation
NAL	Neutral Albion Leach
NAPP	Net Acid Production Potential

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Abbreviations	Description
NNW	North-northwest
NPV	Net Present Value
NPV_8	Net Present Value at a discount rate of 8% per annum
NVCP	Native Vegetation Clearing Permit
Opex	Operating expenditure estimate
OYG	Oz Youanmi Gold Pty Ltd
PAF	Potentially Acid Forming
PFS	Pre-Feasibility Study
Project	The Youanmi Gold Project
PV	Photovoltaic
RAB	Rotary Air Blast
RC	Reverse Circulation
RE	Renewable Energy
RO	Reverse Osmosis
ROM	Run of Mine
RWi	Rod Work Index
Rox	Rox Resources Limited
SAG	Semi-autogenous Grind
Study	Definitive Feasibility Study (this document)
SOx	Sulphur Oxidation
SQL	Structured Query Language
TDS	Total Dissolved Solids
TSF	Tailings Storage Facility
VMC	Venus Metals Corporation Limited
XRD	X-ray Diffraction

Units of Measure

Units of Measurement	
$/oz	Australian Dollars per troy ounce
BWi	Bond Work Index
drm	Drill metre
DWi	Drop-Weight Index
g	Grams
g/t	Grams per Tonne
GJ	Gigajoule
hrs	Hours
kg	Kilogram
kg/m^3	Kilogram per cubic metre
kg/t	Kilogram per tonne
kL	Kilolitre
km	Kilometre
koz	Kilo-ounce

Units of Measurement	
ktpa	Thousands of Tonnes per Year
kV	Kilovolt
kW	Kilowatt
kWh/t	Kilowatt Hour per Tonne
L/s	Litres per Second
m	Metres
$m	Millions
mH	Metres High
mRL	Metres elevation (Australian height datum)
mW	Metres Wide
mg/L	Milligrams per Litre
m^3	Cubic Metre
m^3/s	Cubic Metre per Second
mbs	Metres Below Surface
Mt	Million Tonnes
Mtpa	Million Tonnes per Annum
MVA	Mega Volt-Amperes
MW	Megawatt
MWe	Megawatt Electrical
MWh	Megawatt Hour
MWp	Megawatt (Peak)
oz	Troy Ounce
pa	Pascals
pH	Potential of Hydrogen (acidity/basicity)
PV	Ptotovoltaic
%	Percent
t	Tonne
t/m^3	Tonnes per Cubic Metre (for in situ dry bulk density)
tkm	Tonne Kilometre
tpa	Tonnes per Annum
t/h	Tonnes per hour
µm	Micron
µS/cm	Micro siemens per centimetre
V	Volt

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Annexure A – Table 1 JORC 2012 Edition, Sections 1 -4

JORC Table 1, Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	RC hole diameter was 5.5" (140 mm) reverse circulation percussion (RC). Sampling of RC holes was undertaken by collecting 1m cone split samples at intervals. Diamond drill hole core size is HQ at the start of the hole, changing to NQ2 in competent rock with NQ2 size diameter through the mineralisation. Sampling of diamond holes was by cut half core as described further below. Drill holes were generally angled at -600 towards grid northeast (but see Table for individual hole dips and azimuths) to intersect geology as close to perpendicular as possible. A handheld XRF instrument was used to assist in geological logging. Historical UG sampling consisted of face/channel samples for grade-control. Historical trench/ditchwitch open pit grade control sampling is noted as using spear sampling of the cut material at 1m intervals.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Drillhole locations were picked up by differential GPS. Logging of drill samples included lithology, weathering, texture, moisture and contamination (as applicable). Sampling protocols and QAQC are as per industry best practice procedures.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	RC drillholes were sampled on 1m intervals using a cone splitter. A nominal 3-4kg sample is taken and analysed for gold by Fire Assay 50g (FA50). Diamond core is HQ and NQ2, however dominantly NQ2 size, sampled on geological intervals, with a minimum of 0.3 m up to a maximum of 1.2 m. The diamond core was cut in half, with one half sent to the lab and one half retained. The sample was analysed for gold by Fire Assay 50g (FA50).
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Drilling technique was Reverse Circulation (RC) and diamond core (DD). The RC hole diameter was 140mm face sampling hammer.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Diamond core recoveries are logged and recorded in the database. Overall recoveries are typically >99% and there are no apparent core loss issues or significant sample recovery problems.

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Criteria	JORC Code explanation	Commentary
		Hole depths are verified against core blocks. Regular rod counts are performed by the drill contractor. There is no apparent relationship between sample recovery and grade. RC drill recoveries were high (>90%).
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Samples were visually checked for recovery, moisture and contamination and notes made in the logs. Limited records relating to historical RC or diamond core sample recoveries have been identified, however, where described, sampling and recovery procedures are consistent with standard Australian industry standards
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no observable relationship between recovery and grade, and therefore no sample bias.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Detailed geological logs have been carried out on all RC, but no geotechnical data have been recorded (or is possible to be recorded due to the nature of the sample). Detailed geological and geotechnical logs were carried out on all diamond drill holes for recovery, RQD, structures etc. which included structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness, fill material, and this data is stored in the database. The Competent Person considers that the level of detail is sufficient for the reporting of Mineral Resources.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of diamond core and RC chips recorded lithology, mineralogy, mineralisation, weathering, colour, and other sample features. RC chips are stored in plastic RC chip trays. Lithological logging is qualitative in nature. Logged intervals were compared to the quantitative geochemical analyses and geophysical logging to validate the logging.
	The total length and percentage of the relevant intersections logged.	All holes were logged in full.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Drill core was cut in half on site using a core saw. Samples were collected from the same side of the core where possible, preserving the orientation mark in the kept core half. If no orientation line was possible a cut line was used on the core
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples were collected on the drill rig using a cone splitter. If any mineralised samples were collected wet these were noted in the drill logs and database.

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Criteria	JORC Code explanation	Commentary
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample preparation followed industry best practice. Fire Assay samples were dried, coarse crushing to ~10mm, followed by pulverisation of the entire sample in an LM5 or equivalent pulverising mill to a grind size of 85% passing 75 micron.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Field QC procedures involve the use of Certified Reference Materials (CRM's) as assay standards, along with duplicates and blank samples. The insertion rate of the CRM's was approximately 1:20, and blank sample insertion rate was approximately 1:50. Limited QAQC data is available for sampling/assaying validation during the mining periods.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	For RC drilling field duplicates were taken on a routine basis at an approximate 1:20 ratio using the same sampling techniques (i.e. cone splitter) and inserted into the sample run. No diamond core field duplicates were taken.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are considered more than adequate to ensure that there are no particle size effects relating to the grain size of the mineralisation which lies in the percentage range.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	The analytical technique involved Fire Assay 50g. Lab XRF was completed on the pulps for the diamond core samples.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical or portable analysis tools were used to determine assay values stored in the database.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Internal laboratory control procedures involve duplicate assaying of randomly selected assay pulps as well as internal laboratory standards. All of these data are reported to the Company and analysed for consistency and any discrepancies.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Senior personnel from the Company have visually inspected mineralisation within significant intersections.
	The use of twinned holes.	No twinned holes to date.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data (Rox) was collected using a standard set of Excel templates on Toughbook laptop computers in the field. These data were transferred to Geobase Pty Ltd for data verification and loading into the database.

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Criteria	JORC Code explanation	Commentary
	Discuss any adjustment to assay data.	No adjustments or calibrations have been made to any assay data.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Drill hole locations have been established using a differential GPS with an accuracy of +/- 0.3m. Historical mine workings were digitised in the original mine grids and translated to the GDA94 MGA Zone 50S grid system. The Competent Person considers that this data is suitable for this MRE.
	Specification of the grid system used.	The grid system is MGA_GDA94, zone 50S for easting, northing and RL.
	Quality and adequacy of topographic control.	The topography of the area is relatively flat and has been surveyed during the mining period by the mine survey team. The Competent Person considers that the surface is suitable for this MRE
Data spacing and distribution	Data spacing for reporting of Exploration Results.	RC and diamond drill hole spacing varies 40-200 metres between drill sections, with some areas at ~40 metre drill section spacing. Down dip step-out distance varies from 20-100 metres.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Data spacing and distribution are sufficient to establish the degree of geological and grade continuity appropriate for JORC (2012) classifications to be applied.
	Whether sample compositing has been applied.	No sample compositing has occurred for diamond core drilling. Sample intervals are based on geological boundaries with even one metre samples between. For RC samples, 1m samples were completed for all holes. No composites were taken.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The mineralisation strikes generally NNW and dips to the west at approximately -60°. The nominal drill orientation was 065° and -60° dip. Drilling is believed to be generally perpendicular to strike.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No sampling bias is believed to have been introduced.

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Criteria	JORC Code explanation	Commentary
Sample security	The measures taken to ensure sample security.	Sample security is managed by the Company. After preparation in the field samples are packed into polyweave bags and despatched to the laboratory. For the majority of samples these bags were transported directly to the assay laboratory by the Company. In some cases, the sample were delivered by a transport contractor the assay laboratory. The assay laboratory audits the samples on arrival and reports any discrepancies back to the Company. No such discrepancies occurred.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Field sampling and subsequent sub-sampling on site and at the lab was inspected by senior Rox geologists.

JORC Table 1, Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Youanmi mining centre which comprises the leases: M57/51, M57/75, M57/97, M57/109, M57/135, M57/160A, M57/164, M57/165, M57/166 and M57/167 is 100% owned by Rox Resources.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Significant previous exploration has been carried out throughout the project by various companies, including AC/RAB, RC drilling and diamond drilling 1971-1973 WMC: RAB, RC and surface diamond drilling 1976 Newmont: 10 surface diamond drillholes (predominantly targeting base metals). 1980-1986 BHP: RAB, RC and surface diamond drilling (predominantly targeting base metals). 1986-1993 Eastmet: RAB, RC and surface diamond drilling. 1993-1997 Goldmines of Australia: RAB, RC and surface diamond drilling. Underground mining and associated underground diamond drilling. 2000-2003 Aquila Resources Ltd: Shallow RAB and RC drilling 2004-2005 Goldcrest Resources Ltd: Shallow RAB and RC drilling; data validation.

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Criteria	JORC Code explanation	Commentary
		2007- 2013 Apex Minerals NL: 9 diamond holes targeting extensions to the Youanmi deeps resource.
Geology	Deposit type, geological setting and style of mineralisation.	The Youanmi Project straddles a 40km strike length of the Youanmi Greenstone Belt, lying within the Southern Cross Province of the Archaean Yilgarn Craton in Western Australia. The greenstone belt is approximately 80km long and 25km wide, and incorporates an arcuate, north-trending major crustal structure termed the Youanmi Fault Zone. This structure separates two discordant greenstone terrains, with the stratigraphy to the west characterised by a series of weakly deformed, layered mafic complexes (Windimurra, Black Range, Youanmi and Barrambie) enveloped by strongly deformed, north-northeast trending greenstones. Gold mineralisation is developed semi-continuously in shear zones over a strike length of 2,300m along the western margin of the Youanmi granite. Gold is intimately associated with sulphide minerals and silicates in zones of strong hydrothermal alteration and structural deformation. Typical Youanmi lode material consists of a sericite- carbonate- quartz- pyrite- arsenopyrite schist or mylonite which frequently contains significant concentrations of gold, commonly as fine, free gold particles in the silicates, occluded in sulphide minerals and in solid solution in arsenopyrite. The lodes contain between 10% and 25% sulphide, the principal species being pyrite (10% to 20%) and arsenopyrite (1% to 5%). There are a series of major fault systems cutting through the Youanmi trend mineralisation that have generated some significant off-sets. The Youanmi Deeps project area is subdivided into three main areas or fault blocks by cross-cutting steep south-east trending faults; and these are named Pollard, Main, and Hill End from south to north respectively. Granite hosted gold mineralisation occurs at several sites, most notably Grace and the Plant Zone Prospects. Gold mineralization occurs as free particles within quartz-sericite altered granite shear zones. The Commonwealth-Connemarra mineralised trend is centred 4km northwest of the Youanmi plant. The geology comprises a sequence of folded mafic and felsic volcanic rocks intercalated with BIF and intruded by granite along the eastern margin. Gold mineralisation is developed over a 600m strike length, associated with a north trending and steeply west dipping shear zone that traverses the northwest trending succession.

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Criteria	JORC Code explanation	Commentary
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length.	Refer to drill results Table/s and the Notes attached thereto.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	n/a
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	All reported assay intervals have been length weighted. No top cuts have been applied. A lower cut-off of 0.5g/t Au was applied for RC and diamond core.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Mineralisation over 0.5g/t Au has been included in aggregation of intervals for RC and diamond core.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been used or reported.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	The mineralisation strikes generally NNW and dips to the west at approximately -60 degrees. Drill orientations are usually 065 degrees and -60 dip.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Drilling is believed to be generally perpendicular to strike. Given the angle of the drill holes and the interpreted dip of the host rocks and mineralisation (see Figures in the text), reported intercepts approximate true width.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	n/a
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported	Refer to Figures and Table in the text.

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Criteria	JORC Code explanation	Commentary
	These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Representative reporting of both low and high grades and widths is practiced.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All meaningful and material information has been included in the body of the announcement.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further work (RC and diamond drilling) is justified to locate extensions to mineralisation both at depth and along strike.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	n/a

JORC Table 1, Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	The database is maintained by external service provider Geobase using the Azeva.XDB Database Management System. The database is stored using the Microsoft's SQL Server 2019 database engine on a Secure Network server running the latest SBS Administrative access to the database is restricted to Geobase Personnel only who have been trained in database management. All appropriate and valid changes requested from site are made only by Geobase. Site personnel do not have the ability to edit the database, which allows the integrity of the data to be maintained. Geobase generates a backup of the database and associated data on a regular basis.

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Criteria	JORC Code explanation	Commentary
		The database is configured to store assay quality control measures undertaken on the assaying. Historical data validation and recent data merging is undertaken using Azeva.X software and a number of additional third-party software suites.
	Data validation procedures used.	The data is subject to several validation procedures including code, multi-table and spatial. The database contains validation scripts which prevent non-standard character codes being used and checks numeric values against a minimum and maximum range. Historic codes have been made consistent with the new standardized coding system. Multi table validations have been conducted on all drill hole tables. All field generated data is checked for validity and completeness by Rox staff prior to being supplied to Geobase for compilation, additional validation and loading into the database. The Competent Person found no material errors and deemed the database was fit for the purpose of mineral resource estimation.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	The Competent Person visited the site in December 2022 and January 2025, and inspected open-pits, geological exposures, diamond core, RC drilling, core and sample handling facilities, historic plans and sections and site infrastructure, as well as having discussions with Rox staff.
	If no site visits have been undertaken indicate why this is the case.	N/A
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	The interpretation is based on the resource drilling dataset, and a selection of intervals based on geology and assay data. This interpretation is supported by the long history of open-pit and underground mining. Uncertainties will arise from the quantity and distribution of data.
	Nature of the data used and of any assumptions made.	The geological model has been produced using high-quality diamond drill core, RC chips as well as historic underground mapping and channel sample data.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	Uncertainties in the interpretations are due to the wide spacing of some of the drilling data. The interpretations are consistent with the previously mined drives and stopes and are not likely to be materially deficient.
	The use of geology in guiding and controlling Mineral Resource estimation.	Modelling of mineralised lode wireframes used the Interval Selection function in Leapfrog Geo software. No minimum or maximum thickness parameters were used, and lodes generally intersect, except against the Main Lode Shear, where there is evidence of truncation of minor structures.

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Criteria	JORC Code explanation	Commentary
		Merged tables were created in Leapfrog Geo, combining lithology and assay tables. The mineralisation was modelled using a combination of gold grade, lithology; identified quartz/mineralised veins, shearing, quartz-epidote-carbonate alteration and structure and geological mapping. Intervals were generally selected using the assay tables, verified using core photographs and logging, except where historic core was unsampled, in which case lithology tables were used. Drill intercepts were snapped to the wireframes. Core photography was utilised where available, for historical core, to determine hanging wall and footwall contacts, as well as to validate historical logging. Geological contacts were snapped to, with priority, over grade contacts, as some lower grade disseminated gold tends to be found outside of the visible shear contacts. So, in these cases the visible contacts were treated as hard boundaries.
	The factors affecting continuity both of grade and geology.	The interpretation is based on the resource drilling dataset, and a selection of intervals based on geology and assay data. This interpretation is supported by the long history of open-pit and underground mining. Uncertainties will arise from the quantity and distribution of data.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	Ninety-four mineralised lodes have been modelled, along 2.2km of strike length, comprising the Main Lode and associated footwall and hanging wall lodes along the main trend corridor. The maximum depth of the Main Lode interpretation is to approximately -600mRL, 1,060m below the natural surface. The Main Lode is continuous down the dip for this length; other lodes have much more restricted down-dip extents. Satellite lodes (26) from the 2024 MRE have been incorporated without change as no recent work has been undertaken in these areas. The hanging wall and footwall lodes are predominantly 0.5m-2m thick, while the Main Lode is generally in the order of 1m-3m thick, but locally exceeds 10m.
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	A total of 120 mineralized lode wireframes were modelled comprising the Main Lode and associated footwall and hanging wall lodes within 7 fault blocks for Youanmi and 7 satellite deposits. No minimum or maximum thickness values were applied for interpretation of the lodes. The resulting lode wireframes were then used to code the drill hole database with the intersections. Fixed length sample composites were extracted for each lode according to the lode intersection coding. Composites were extracted for each lode to have a length of 1m with a minimum length of 0.25m with residual appended to the last interval. Statistical distributions

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Criteria	JORC Code explanation	Commentary
		of gold, arsenic, antimony and sulphur grades inside each lode were reviewed individually to determine high grade cuts (top cuts) that should be applied prior to grade estimation. Histograms and probability plots of grade distributions were analysed using Supervisor software. A top cut analysis was also conducted for each lode in Supervisor software. High grade cuts were applied that ranged from 1 g/t Au to 300 g/t gold, 1% - 5% for arsenic, 15ppm - 20,000ppm for antimony and 0.2% - 16% for sulphur and were applied to the individual wireframe lodes. Variography was conducted using Snowden Supervisor mining software for each lode. Variograms were modelled for the down hole and all 3 orthogonal directions. Variograms for gold lodes that exhibited poor variography used either the global (Omni-driectional) variogram model or borrowed models from neighbouring lodes. Block models rotated -30 degrees for Youanmi and -10 for Commonwealth were created with parent block sizes 10m Y by 5m X by 5m Z and sub-block sizes 1.0m Y by 0.5m X by 0.5m Z. Lode wireframes were coded into the block models. Nine different rock types, overburden, laterite, Fe & Mg Tholeiite, Felsic volcanic, Intermediate porphyry, pyroxenite, felsic intrusive and granite (Youanmi Granite) were coded into the block models: and five weathering profiles, overburden, laterite, oxide, transition and fresh rock. Densities were assigned for each of the weathering/rock type combinations. The grade estimates were conducted using Ordinary Kriging in Datamine Studio RM Pro with 3 estimation passes. Gold grades were estimated using top cut composite assays. Estimation parameters were assessed using QKNA on the main lodes and applied to all lodes individually. The following base parameters were defined: Search ranges: 10m x 20m x 5m, Pass Multipliers: x1, x2, x3, x4 Minimum and maximum samples per estimate: 8 & 16, Block discretisation (x, y, z): 2, 2, 2, Dynamic anisotropy was implemented, such that search ellipses orientated into the plane of the lodes. A hard boundary was used to estimate blocks within each lode.

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</td><td>
The current resource has been compared to both the previous production and previous resource estimates.

The Project has been mined by both underground and open-pit methods intermittently over a period of about 90 years. Previous production recorded from Youanmi are tabulated below.

<table>
<tr><th>Company</th><th>Period</th><th>Tonnes Milled</th><th>Head Grade (g/t)</th><th>Recovered Grade (g/t)</th><th>Recovery (%)</th><th>Reported Gold Produced</th></tr>
<tr><td rowspan="4">Youanmi Gold Mines Ltd</td><td>1908-1921</td><td>339,000</td><td>-</td><td>15.2</td><td></td><td>166,000</td></tr>
<tr><td>1937-1942</td><td>365,000</td><td>-</td><td>8.1</td><td></td><td>95,000</td></tr>
<tr><td>Other</td><td>46,000</td><td>-</td><td>10.2</td><td></td><td>15,000</td></tr>
<tr><td>Total</td><td>750,000</td><td>-</td><td>11.4</td><td></td><td>276,000</td></tr>
<tr><td colspan="7">Open-pit Operations</td></tr>
<tr><td>Eastmet Ltd</td><td>1987-1993</td><td>2,665,535</td><td>3.4</td><td>3.1</td><td>89.4</td><td>262,717</td></tr>
<tr><td colspan="7">Underground Operations</td></tr>
<tr><td>Gold Mines of Australia Ltd (GMA)</td><td>1995-1997</td><td>411,858</td><td>11.4</td><td>9.7</td><td>85.3</td><td>128,278</td></tr>
<tr><td colspan="2">Historical Total</td><td>3,827,393</td><td>-</td><td>5.4</td><td>-</td><td>666,995</td></tr>
</table>

Previous resource estimates are:

Widenbar & Associates (2022):

– 9.07Mt @1.89g/t gold for 552 kOz Indicated and 8.93Mt @ 1.58g/t gold for 453kOz Inferred for a total of 18.01Mt @ 1.74g/t gold and 1,004 kOz using a 0.5g/t gold cutoff (1.5g/t at Grace).
– (20th April 2022 (RXL Announcement: “Youanmi Near Surface Resource Increased to 1.0Moz – Total Youanmi Gold Project Resource lifts to 3.2Moz”).

Rox Resources (2024):

– 10.7Mt @4.5g/t gold for 1,561 kOz Indicated and 5.5Mt @ 4.2g/t gold for 740kOz Inferred for a total of 16.2Mt @ 4.4g/t gold and 2,300kOz using a 0.5g/t OP and 2.5g/t UG gold cutoff
– 30th January 2024 (RXL Announcement: “MRE update confirms Youanmi as significant high-grade gold project and paves way for PFS”).
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</table>

Criteria	JORC Code explanation	Commentary
	The assumptions made regarding recovery of by-products.	N/A
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	Multi-element assay allowed an estimate of potential deleterious materials to be made. These indicate that arsenic averages 0.42%, locally up to ~1.2%, antimony averages 230ppm, locally up to ~1000ppm and sulphur averages 100 ppm and locally up to ~3500pmm (not all lodes were estimated for As, Sb & S).
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	The dimensions of the parent block used for estimation represents in 5m X by 10mY by 5mZ, with sub-celling in X and Z to 0.5m; the blocks are rotated into the strike direction (minus 30 degrees rotation). Anisotropic ellipsoid search was employed with search distances for estimation ranging from 10m to ~80m. The drillhole spacing is highly variable, typically 40m to 80m for surface diamond drilling.
	Any assumptions behind modelling of selective mining units.	N/A
	Any assumptions about correlation between variables.	No definitive assumptions have been made regarding the correlation of variables, limited correlations may occur between the gold, arsenic, antimony and sulphur.
	Description of how the geological interpretation was used to control the resource estimates.	Logged geology, alteration and structural controls were used in the interpretation of lodes within the resource model. A hard boundary was used for estimation within the lodes.
	Discussion of basis for using or not using grade cutting or capping.	High-grade cuts were applied to reduce the effect of outlier grades and reduce the Coefficient of Variation to a value less than 2, if possible. High grade cuts were applied that ranged from 1 g/t Au to 300 g/t gold, 1% - 5% for arsenic, 15ppm - 20,000ppm for antimony and 0.2% - 16% for sulphur and were applied to the individual wireframe lodes.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	The grade estimate was validated by three different methods: – Visually – displaying block grades with drill hole sample grades for direct visual comparison – Mathematical by lode – the average block grade for each lode and compare to the average sample composite grades for each lode – Mathematical by swath plot – the average block grades for “swathes” or intervals of easting, northing and elevation compared to the average composite grades for the same intervals. – The overall validation showed the estimated grades are reasonable compared to the composite grades.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages have been estimated on a dry basis.

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Criteria	JORC Code explanation	Commentary
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	The Mineral Resources were reported at a 0.5 g/t for near-surface material (open-pit) and 2.5 g/t cut-off for underground resources. The cut-offs are derived from updates to the economic criteria from the PFS.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	Due to the depth, and the previously developed underground mine, the resource is considered suitable for underground mining by long hole open stoping. Previously mined areas may be accessible by the use of cemented fill. No detailed mining assumptions have been made and no external dilution has been added to the resource.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	A 120 tpd bacterial oxidation circuit was commissioned in September 1994 to treat sulphide concentrates, using the BacTech process. BacTech uses a moderately thermophilic culture with an optimum growth temperature of 45C. A pilot plant trial from October 1993 to July 1994 tested three bulk samples of concentrate. After bacterial oxidation, recoveries up to 99% were achieved. The performance between 1995 and 1997 of the flotation and bacterial oxidation circuit was generally lower than budgeted due almost entirely to below budget ore deliveries. Although the plant rarely achieved its full capability, it consistently exceeded the projected metallurgical recovery of 81%, with an average recovery of 87.5%. Blending of ore was not anticipated prior to commissioning and feed variability created significant problems for both the flotation and bacterial oxidation circuits. Operating performance history demonstrates a steadily increasing recovery, with initial commissioning values of 85% increasing rapidly to a maximum of 92.4% in 1994-95. This is indicative of improving metallurgical control and diminishing amounts of reactive sulphide from transitional zones. Based on historical operating data, one of the most significant factors affecting both throughput and recovery was mechanical and equipment failures within the bio-oxidation circuit. Recent metallurgical test work was carried out for the pre-feasibility study for . This test work was conducted on multiple potential process flowsheets, being; concentrate production via flotation, and oxidation of concentrate via bacterial oxidation and Neutral Albion Leach. All flowsheets were economically feasible and a commercial decision to progress with the Albion ProcessTM was made by Rox Resources.

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Criteria	JORC Code explanation	Commentary
		Metallurgical test work results from pre-feasibility test work were released on 20th June 202412, with key outcomes including: – Average gold recovery to concentrate of 91%, with a mass recovery to concentrate of 13.5% – Average gold recovery from flotation tails leaching of 55% – Gold recovery of Albion Leach residues of 92.3% to 99% – Average overall gold recoveries of 88.6% to 95.7% A detailed metallurgical test work program is currently underway to further refine the processing flowsheet for Definitive Feasibility Study which is due in late 2025. Initial results from this program13 indicate: – Flotation recovery to concentrate of 91%, aligning with previous results – Ore is classified as hard (BWi results of 13.7 to 17.2 kWh/t) which aligns with previous results – Abrasion index tests indicate that the ore is slightly abrasive, indicating modest wear of comminution equipment.
Environmen-tal factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	No assumptions regarding possible waste and process residue disposal options have been made. Youanmi is a previously mined site, with historic waste dumps and tailings dams.
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.	Bulk density data is predominantly derived from some standard Specific Gravity (SG) immersion measurements carried out between 1989 and 1992 and by Rox. Within the interpreted mineralised lodes, the mean density of the samples was 2.85tm-3. Bulk density for the host rocks were assigned on the basis of the bulk lithology, Fe & Mg Tholeiite, Felsic volcanic, Intermediate porphyry, pyroxenite, felsic intrusive and granite (Youanmi Granite) and proportionally reduced by weathering profile.

[12] ASX: RXL release 20th June 2024, "Metallurgical Test work Results"
[13] ASX: RXL release 21st May 2025, "Youanmi Initial Metallurgical Results"

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Criteria	JORC Code explanation	Commentary
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	The water immersion method measurements were determined by measuring the weight of part or the entire sample in air and water and then applying the formula bulk density = weight_air/(weight_air-weight_water).
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	N/A
Classification	The basis for the classification of the Mineral Resources into varying confidence categories.	The mineral resource was classified as Indicated or Inferred based on the level of geological understanding of the mineralisation and the drillhole spacing. The classification of the Youanmi mineralisation resource was developed from the confidence levels of key criteria including drilling methods, geological understanding and interpretation, sampling, data density, data location, data quality, grade estimation and quality of the estimates Generalised criteria applied were: ▪ Measured ○ None applied. ▪ Indicated ○ Search Volume 1, SR ~> 0.6, KE ~>0.3, AveDist ~< 40m. ▪ Inferred ○ Search Volume 2, SR ~> 0.4, KE ~>0.1, AveDist ~< 60m, ▪ Exploration Potential ○ Search Volume 3, ○ individual lodes supported by less than ~6 drillholes, – all other material not classified above as Measured, Indicated or Inferred.
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The classification reflects the overall level of confidence in mineralised domain continuity based on the drill sample data numbers, spacing and orientation, QAQC results, survey control and drilling methods and geological interpretation.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The mineral resource classifications applied appropriately reflect the view of the Competent Person.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	An independent external review of all aspects of the MRE has been undertaken by Cube Consulting Pty Ltd (Cube), who have found no material issues with the estimation process.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if	The accuracy of the mineral resource is communicated through the classification assigned. The mineral resource been classified in accordance with the JORC Code (2012 Edition) using a quantitative and qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this table.

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Criteria	JORC Code explanation	Commentary
	such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The accuracy of the mineral resource is communicated through the Inferred or Indicated classification assigned to the deposit. The mineral resource has been classified in accordance with the JORC Code. All factors that have been considered have been adequately communicated in Section 1, Section 2 and Section 3 of this table. The mineral resource Statement relates to a global estimate of in-situ tonnes and grade.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available	Cube Consulting conducted an independent review comparing historic stope production data with underground (UG) grade control sampling. The review found that grade control samples located within mined stopes exhibited mean gold grades similar to those reported for stope production. Overall, the UG samples reported approximately 9% lower mean gold grades than the mined stope grades.

JORC Table 1, Section 4: Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.	The Mineral Resource estimate used for the basis of the Ore Reserve was the July 2025 Youanmi Mineral Resource estimate.
	Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	The Measured and Indicated Mineral Resources are reported inclusive of the Ore Reserves.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	The competent person has conducted multiple visits to site, which included inspections of the existing open pits, core processing & storage facility and proposed infrastructure areas.
	If no site visits have been undertaken indicate why this is the case	n/a
Study status	The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.	The Ore Reserve estimate is based on the results of a Feasibility Study.
	The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan	The Ore Reserve estimate is based on the results of a Feasibility Study. A detailed mine design has been produced from the resource model, using stope shapes derived from material above

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Criteria	JORC Code explanation	Commentary
	that is technically achievable and economically viable, and that material Modifying Factors have been considered.	the prescribed cut-off grade. The competent person considers the mine plan is technically achievable and economically viable. Appropriate modifying factors have been applied for estimation of costs, metallurgical recovery, metal prices and existing royalty agreements have been applied.
Cut-off parameters	The basis of the cut-off grade(s) or quality parameters applied.	The gold price for determining the Ore Reserve cut-off is A$3,200/oz. This revenue was offset by mining, processing and royalty costs. Metallurgical recovery factors are based on test work programs conducted since 2022 including feasibility level Albion Process™ test work conducted in 2025. A stoping cut-off grade of 3.0 g/t Au was used for stope shape optimisation. A development ore cut-off grade of 0.9 g/t Au was applied which covers rehandle, processing and administration costs.
Mining factors or assumptions	The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).	The Mineral Resource has been converted to an Ore Reserve following the completion of a detailed mine design and schedule (completed in Deswik) and is supported by a detailed financial assessment.
	The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.	The mining methods selected are open stoping with pillars in areas less than 600m below surface, and modified Avoca in areas deeper than 600m from surface, and have been selected due to orebody geometry and geotechnical guidance. Access to the underground mine will be via portals located within existing open pits. Level spacing is 20m for the Pollard and Main mining areas, and 15m for the United North mining area due to having a slightly shallower dip. Development will be completed by twin boom Jumbos, and loading & haulage conducted by modern and efficient mobile equipment, selected to suit the scale of the Youanmi project.
	The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.	All underground designs, including ground support designs are based on parameters provided by independent geotechnical consultants MineGeoTech. Stope lengths of 70m above 600m depth and 20m below 600m depth, at the designed sub-level intervals have been recommended. Stope spans are separated by rib pillars >1 x stoping width, and 4.5m as a minimum. Sill pillars are designed where stoping heights exceed 100m, and are 3 x stoping width.

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Criteria	JORC Code explanation	Commentary
		Below 600m depth, stopes are mined in 3 level panels, with the lower level mined first and filled with CRF, and the second level mined and filled with waste rock. The panels are mined in a top-down sequence. Grade control drilling will be carried out using diamond drills, with holes drilled from decline stockpiles and dedicated drill platforms.
	The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).	The July 2025 Mineral Resource model as stated above was used for all stope optimisations.
	The mining dilution factors used.	Stope planned dilution of 0.5m (0.3m hangingwall and 0.2m footwall) at the block model grade was added in the stope optimisations. Development has a dilution of 10% applied.
	The mining recovery factors used.	Development recovery is 100%. Stope recovery is 95% in the open stoping areas (< 600 m below surface) and 75% for sill levels in the deeps area (> 600 m below surface). All pillars are assumed to be non-recoverable.
	Any minimum mining widths used.	A minimum mining width 2.0 m was applied to stope optimisations. This minimum mining width is exclusive of the 0.5m planned stope dilution (total minimum stope mining width of 2.5 m including dilution).
	The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.	The Mineral Resource classifications consist of Measured, Indicated, Inferred and Unclassified. The underground Ore Reserve does not include the value of any Inferred or Unclassified resources and the Underground Ore Reserve is technically and economically viable without the inclusion of any Inferred or Unclassified resources.
	The infrastructure requirements of the selected mining methods	Infrastructure to support the mining plan such as dewatering systems, mine ventilation, power supply, fill mixing bays (where required) and services have been designed, scheduled and included within cost estimates.
Metallurgical factors or assumptions	The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.	The Youanmi process plant consists of crushing, grinding, flotation, CIL, elution and gold recovery circuit for flotation tails. Flotation concentrate is re-ground and processed via the Albion Process™ to oxidise the sulphide minerals prior to leaching in the CIL circuit. Approximately 91% of the gold is recovered by flotation, and the remaining 9% will be co-leached with the Albion Process™ residues through the CIL plant to produce gold doré.

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Criteria	JORC Code explanation	Commentary
	Whether the metallurgical process is well-tested technology or novel in nature.	CIL and flotation is a well-used and understood gold extraction process for free milling, semi-refractory, and refractory ores. Albion Process™ is proven technology for rapid oxidation of sulphide minerals. There are Albion circuits in operation around the world which are used to improve recovery for both precious and base metals. A similar Albion circuit to the GPM gold processing plant in Armenia will be used at Youanmi.
	The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.	Metallurgical test work programs have been completed on flotation of sulphide minerals as well as in various methods of oxidising of the sulphides. The test work has shown that the Youanmi ore is highly amenable to gold recovery via flotation, oxidising of sulphides via the Albion Process™ and cyanide leaching of the flotation tailings and Albion residues. Rox has undertaken detailed metallurgical test work on the Albion Process which was managed by Glencore Technology and conducted by Core Resources. The following metallurgical recovery factors have been used: – Albion Process™ gold recovery: 94% – Flotation tailings gold recovery: 57% – Overall gold recovery: 91%
	Any assumptions or allowances made for deleterious elements.	No deleterious elements are expected to impact gold recovery.
	The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.	No bulk sample or pilot scale test work has been undertaken. It is important to note that the level of test work undertaken is sufficient for Glencore Technology to provide performance guarantees on the relevant Albion related equipment.
	For minerals that are defined by a specification, has the Ore Reserve estimation been based on the appropriate mineralogy to meet the specifications?	No minerals are defined by a specification
Environmental	The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	Baseline environmental studies have been completed for Youanmi including flora and vegetation, terrestrial fauna, heritage, hydrological and hydrogeological. Waste characterisation studies have been conducted on mine waste and tailings. This has determined that both mine waste and tailings are non-acid generating. Further, all mine waste is planned to be stored within the existing open pit, reducing the risk of any acid mine drainage. At the time of publishing this Ore Reserve Estimate, the following approvals have been applied for and granted:

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Criteria	JORC Code explanation	Commentary
		– Amendment of Prescribed Premise License to increase volume of water permitted to be discharged and addition of Kathleen and Rebel pits as discharge points, – Native Vegetation Clearing Permit (NVCP) to allow for the clearing of 122 ha vegetation for the installation of infrastructure including the processing plant, tailings storage facility, conceptual extension of evaporation ponds and associated topsoil stockpiles, – Mining Proposal to enable the commence underground operations and construct associated infrastructure. Rox is currently preparing the following approvals documents which are expected to be lodged with the relevant departments in late 2025: – Mine Development and Closure Plan (MDCP) to allow for construction of processing plant, tailings storage facility, evaporation pond extension, power station & solar array, wastewater treatment and ROM, – Works Approval to all for construction and emissions generated by processing facilities, tailings storage, evaporation ponds, power generation and wastewater treatment.
Infrastructure	The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	The site is located on the Youanmi-Lake Barlee Road, and 4km off the Paynes Find-Sandstone Road. Both roads are unsealed, however are well maintained by the Shire of Sandstone and suitable for transportation. A small airstrip is located at Youanmi and is suitable for small aircraft, and a larger airstrip is located at the Penny operation (Ramelius Resources) approximately 30km to the south of Youanmi. Processing infrastructure is planned to be constructed on granted mining tenements held by Rox Resources Labour is planned to be sourced primarily from Perth on a fly in fly out basis. Sufficient water will be available for operations from mine dewatering. Dewatering of the existing mine is planned to be undertaken via the existing evaporation ponds. Expansion of the mine village and power supply infrastructure is planned via a phased approach to ensure sufficient accommodation is available during the peak (construction) period.
Costs	The derivation of, or assumptions made, regarding projected capital costs in the study.	Capital costs for the Project have been provided from external studies for the Project including: – MACA Interquip Mintrex – Processing plant; – TailCon Projects – Tailings Storage Facility; – ADD Group – Village upgrade;

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Criteria	JORC Code explanation	Commentary
		– Stalteri Engineering – Underground infrastructure (electrical, pumping, communications etc); – BBE Consulting – Primary ventilation modelling and fan selection; – Greenlands Equipment – Dewatering pumps and pipeline; and – Byrnecut – Underground mining services.
	The methodology used to estimate operating costs.	Operating costs for the Project have been sourced by reputable mining contractors and consultants. Underground mining costs were sources from budget contract pricing provided by Byrnecut. Processing costs were supplied by MACA Interquip Mintrex and based on the DFS level (Class 3) processing plant design. General and administration costs were built up from direct quotation and first principles estimates.
	Allowances made for the content of deleterious elements.	No deleterious elements have been identified in metallurgical test work and as such, no allowances have been made.
	The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.	A single commodity price for gold of AUD $3,200/oz has been used for the estimation of Ore Reserves. No economic bi-products or co-products have been identified.
	The source of exchange rates used in the study.	All costs and revenues are in Australian dollars.
	Derivation of transportation charges.	All mining and mobilisation costs have transport costs included. Transportation costs for processing equipment is included in the capital cost estimate.
	The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.	Gold bars will be processed on site, no off-site treatment and refining charges apply. Gold refining charges have been included in the financial model based on a draft refining agreement with an Australian based refinery.
	The allowances made for royalties payable, both Government and private.	Royalties allowed for include: – WA State Government royalty – 2.5%; – Venus – 1%; – St Barbara Limited and Venus Metals Corporation Limited have royalty agreements affecting M57/10, however no gold is produced from M57/10 as part of this Study.

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Criteria	JORC Code explanation	Commentary
Revenue factors	The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.	Production and recovery values used for revenue calculations are based on detailed mine schedules, mining and processing modifying factors and cost estimates obtained as part of the Feasibility Study.
	The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	A gold price of AUD $3,200/oz has been used for the estimation of Ore Reserves. The competent Person considers the Revenue Factors to be reasonable assumptions based on the level of study.
Market assessment	The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.	There is a well-established and transparent market for gold doré sales.
	A customer and competitor analysis along with the identification of likely market windows for the product.	No customer and competitor analysis has been completed at this stage.
	Price and volume forecasts and the basis for these forecasts.	There is a well-established and transparent market for gold. Rox Resources has used conservative price forecasts to account for short-term variation in price.
	For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	Not applicable
Economic	The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.	Capital and operating cost estimates have been taken from contractor and supplier costings provided during the Study, at the relative accuracy of ±10-15% No escalation has been applied to costs or price forecasts. A discount rate of 8% has been used to calculate the Project NPV.
	NPV ranges and sensitivity to variations in the significant assumptions and inputs.	Sensitivities have been assessed at various gold prices, capital and operating costs, discount rate and metallurgical recovery.
Social	The status of agreements with key stakeholders and matters leading to social licence to operate.	Rox has established land access agreements as well as frequent consultation and engagement with Sandstone Shire and hold good standing with the local community. Rox will continue to communicate and negotiate in good faith with key stakeholders, as part of the proposed mining and processing operation and it is not expected that there will be any significant impediments to the development of the Project.
Other	To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: Any identified material naturally occurring risks.	No naturally occurring risks have been identified as part of the Study.

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Criteria	JORC Code explanation	Commentary
	The status of material legal agreements and marketing arrangements.	All tenements are held in good standing, and communications with key stakeholders is ongoing. A Native Title claim (WC2024/005) was placed over the Youanmi area (amongst other areas) in September 2024 by the Badimia Barna Native Title Claim Group, which was accepted for registration by the Native Title Tribunal in November 2024. At the time of writing, no determination of this claim has been made. The Competent Person does foresee any reason why legal agreements and marketing arrangements would not be resolved within the required timeframe.
	The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	No government agreements or approvals have been identified that are likely to materially impact the Project. Rox anticipated that any future agreements and approvals will be granted in the required timeframes for the successful commencement of the Project. Rox has applied for the second renewal of M57/10 and is currently negotiating with Badimia Barna (and their advisory group Yamatji Marlpa Aboriginal Corporation – "YMAC") with the intention to form a mining agreement across all mining leases related to the Youanmi Project. Rox will negotiate in good faith and make best endeavours to form an agreement that is beneficial to both Badimia Barna and Rox. There are no other known unresolved matters relating to any third party which may affect the development of the Project.
Classification	The basis for the classification of the Ore Reserves into varying confidence categories.	Classification of the underground Ore Reserve Estimate has been carried out in accordance with the JORC Code 2012. The Probable Ore Reserve is based on the portion of Indicated Mineral Resources within the mine design which can be economically extracted and includes recovery and dilution factors.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The result appropriately reflects the Competent Person's view of the deposit.
	The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	No Measured Mineral Resources have been included in the Ore Reserve Estimate.
Audits or reviews	The results of any audits or reviews of Ore Reserve estimates.	The Ore Reserve estimate has been internally reviewed by Rox Resources, and a fatal flaw analysis conducted by SRK consulting as part of the Independent Technical Expert (ITE) review, which found no fatal flaws.

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Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.	The design, schedule and financial model for the Youanmi Ore Reserve Estimate has been completed to a Feasibility standard with a ±10-15% (or better) level of confidence. A degree of uncertainty exists with the geological estimates used to form the Ore Reserve Estimate which is reflected in the Mineral Resource Classification.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The Ore Reserve is best reflected as a global estimate.
	Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.	There is a degree of uncertainty regarding estimates of modifying mining factors, geotechnical and processing parameters that are of a confidence level reflected in the level of the Study. There is a degree of uncertainty in the commodity price used, however, the Competent person is satisfied that the assumptions used to determine the economic viability of the underground Ore Reserve are based on reasonable current data. The Competent Person is satisfied that a suitable margin exists that the Ore Reserve estimate would remain economically viable with any negative impacts applied to these factors or parameters.
	It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Past production data at Youanmi is not a reliable indicator of potential future production data given the different mining methods, and modern mining & processing techniques. Metallurgical test work conducted during this Study aligns well with historical records providing confidence in metallurgical processes.

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Annexure B – Expanded Sensitivities Table

Post-Tax	Unit	$4,500	$4,750	$5,000	$5,200	$5,500	$5,750	$6,100	$6,250	$6,500	$6,750	$7,000	$7,250	$7,500	$7,750	$8,000
Post-tax Free Cash Flow	$m	1,174	1,312	1,450	**1,560**	1,726	1,864	**2,057**	2,140	2,278	2,416	2,554	2,692	2,830	2,968	3,106
Post-tax NPV_8	$m	695	791	888	**965**	1,080	1,176	**1,310**	1,368	1,464	1,560	1,656	1,751	1,847	1,943	2,039
Post-tax IRR	%	43	47	51	**55**	59	63	**68**	71	74	78	81	85	89	92	95
Post-tax Payback Period	Years	2.3	2.2	2.0	**1.9**	1.7	1.6	**1.5**	1.5	1.4	1.3	1.3	1.2	1.2	1.2	1.1
Pre-Tax	**Unit**	**$4,500**	**$4,750**	**$5,000**	**$5,200**	**$5,500**	**$5,750**	**$6,100**	**$6,250**	**$6,500**	**$6,750**	**$7,000**	**$7,250**	**$7,500**	**$7,750**	**$8,000**
Pre-tax Free Cash Flow	$m	1,699	1,896	2,093	**2,251**	2,488	2,685	**2,961**	3,079	3,276	3,473	3,671	3,868	4,065	4,263	4,460
Pre-tax NPV_8	$m	1,052	1,188	1,324	**1,433**	1,596	1,732	**1,923**	2,004	2,141	2,277	2,413	2,549	2,685	2,821	2,957
Pre-tax IRR	%	55	60	65	**69**	75	79	**86**	89	93	97	102	106	110	114	118
Pre-tax Payback Period	Years	2.0	1.8	1.7	**1.6**	1.5	1.4	**1.3**	1.3	1.3	1.2	1.2	1.1	1.1	1.0	1.0

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Level 1, 87 Colin Street, West Perth, WA 6005

(08) 9226 0044

admin@roxresources.com.au

www.roxresources.com.au

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