

September 2025 Quarterly Activities Report

West Australian gold exploration and development company Rox Resources Limited (“Rox” or “the Company”) (ASX: RXL) is pleased to provide its quarterly report for the period ended 30 September 2025.

Highlights:

Youanmi Gold Project

- **Dewatering of United North complete, and Youanmi Main pit progressing well, enabling early access works for planned mine declines and significantly de-risking project execution**
- **New Mineral Resource Estimate (“MRE”) delivers a significant increase in contained gold for the underground resource**
- **Regional and brownfields drilling intersects strong gold mineralisation**
- **Detailed regional aeromagnetic survey completed**
- **Appointment of Byrnegut Australia as underground mining contractor**
- **Definitive Feasibility Study (DFS) work on track, including:**
 - **Completion of the detailed project schedule and identification of critical path items**
 - **Metallurgical test work advanced with comminution/flotation and Albion™ test work released**
 - **Process plant design and costing progressing**
 - **All major external works contracts awarded**

Corporate

- **Debt financing process underway, with strong interest and attractive terms for project financing received via credit endorsed expressions of interest**
- **Key technical, environmental and legal consultants appointed to support proposed debt financing**
- **Cash balance of \$43.7 million at 30 September 2025**

Managing Director & CEO Mr Phillip Wilding commented:

“This last quarter has seen Rox hit the accelerator as we rapidly advance our pathway to becoming one of Western Australia’s next gold producers.

“Works on delivering a robust DFS for our Youanmi Gold Project have been progressing well, with its release on track for November 2025, along with the commencement of early works which will significantly de-risk the construction process.

“Dewatering has continued to make fantastic progress, with United North completed and mining ready, and Youanmi Main pit on track to be dewatered by early 2026. Mining related approvals are also progressing, with the native vegetation clearing permit received and mining proposal for the underground submitted.

“Our new MRE resulted in a lift in tonnes and grade for the underground resource, further solidifying Youanmi’s position as one of the highest-grade undeveloped gold projects of scale in Australia.

“At a time when the gold price has reached extraordinary highs and with development tracking on time and on budget, Youanmi stands to become a significant project within the Australian gold industry.

“The coming quarter will be defining for Rox as we release our DFS, begin early mining works and finalise project approvals for this remarkable project.”

Youanmi Gold Project – Definitive Feasibility Study

Work on the Definitive Feasibility Study (DFS) continued during the quarter according to our project schedule and Indicative Pathway to Production (Figure 1).

The Company received a series of metallurgical test work results, including:

- Comminution
 - Bond work index (BWI) 16kWh/t and is only slightly abrasive
- Flotation
 - Averaged 98.3% sulphur recovery and 91.6% of total gold
 - Mass pull only ~9% of the feed (this is the amount to flotation concentrate)
- Albion Oxidation
 - IsaMill ultrafine grind to between P80 10 µm and P80 12 µm
 - Recovery of gold from Albion Oxidation of 94.0 - 95.8%
- Cyanide Leach
 - Conventional leaching to recover the gold from the flotation tails and the oxidised concentrate to deliver 90-92% overall recovery

ALS Metallurgy and Glencore Technology/Core Resources continue with metallurgical test work (including comminution, flotation, variability and Albion Process™ test work) to support the delivery of the DFS.

Process plant design work continues to progress, with the initial plant layout completed, finalisation of planned equipment well advanced and vendor pricing significantly advanced, which will be released with the DFS.

Permitting and approvals works also progressed during the quarter with the following approvals granted or under assessment:

- Native Vegetation Clearing Permit granted by DMPE
- Mining Proposal application submitted to DMPE
- Works Approval documentation progressed to enable project construction and development.

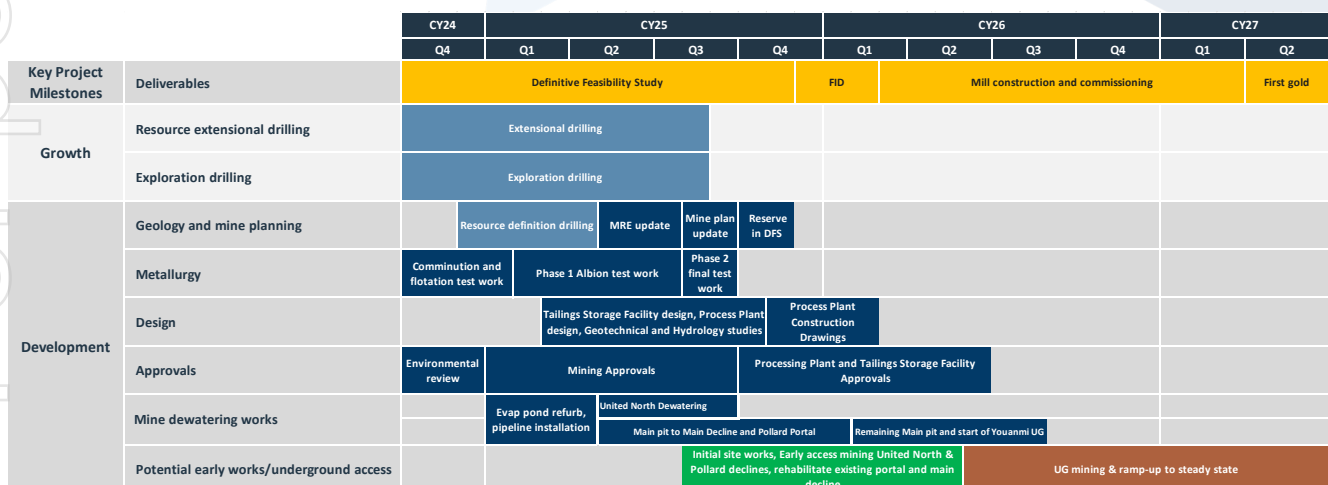


Figure 1: Indicative Pathway to Production

Operations Update

During the quarter, the Company conducted a competitive tender process for the provision of underground mining services, resulting in the appointment of tier one mining contractor, Byrnegut Australia.

The four-year contract with Byrnegut will focus on two key areas of activity:

- Part A will focus on developing the United North exploration decline to allow in-fill drilling and extend mineralisation ahead of the mine plan
- Part B will focus on the Pollard and Youanmi declines and future mine production activities, following a positive Final Investment Decision (FID)

The Company has also awarded a contract to ADD Group for construction of the phase one camp expansion. This will include the supply and installation of 60 additional rooms to deliver high-quality accommodation and facilities onsite to ensure employee attraction and retention. This initial expansion is anticipated to be completed in the coming quarter.

Rox has continued to build its team with the appointment of key management roles throughout the quarter, securing highly skilled personnel to commence mining operations at Youanmi. Focus will now move to expanding the Company's geology team in preparation for underground drill programs and ore development commencing early in the new year.

Activity on site has advanced well, with dewatering at United North and initial meshing of the pit wall completed, along with clearing of the pit ramp to gain access to the planned portal (Figure 2).

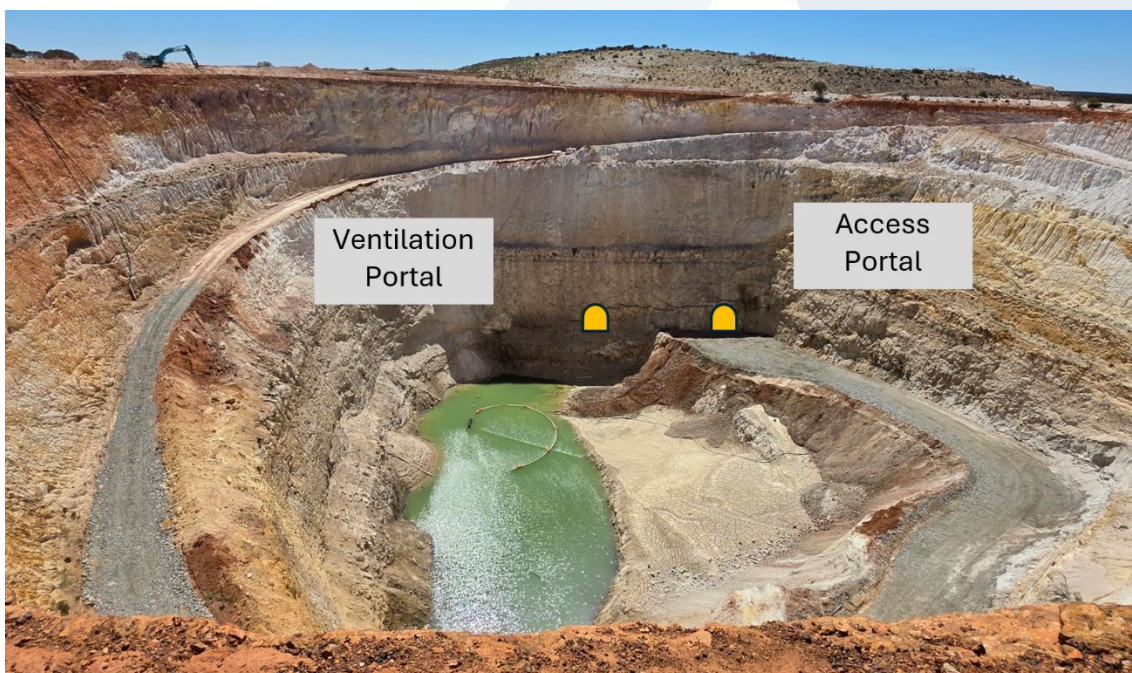


Figure 2: United North pit showing planned decline location and completed meshing

At Youanmi Main (Figure 3), pumping continued at the planned rate of +100 l/sec, discharging to the evaporation ponds and Kathleen pit. Once these are at capacity, water will be discharged to Rebel pit (see Figure 3). The Main pit remains on track for complete dewatering by Q1 of CY2026.



Figure 3 – Youanmi Main pit pump showing a ~9m reduction in water level

Youanmi Mineral Resource Estimate Update

Following extensive drill campaigns in 2024 and 2025, the Company released a new Mineral Resource Estimate for the Youanmi Gold Project in Western Australia in July, comprising 2.2 Moz @ 5.6g/t Au (Table 1).

Category	Cut-off Grade (g/t)	Indicated			Inferred			Total		
		Tonnes	Au Grade	Au Metal	Tonnes	Au Grade	Au Metal	Tonnes	Au Grade	Au Metal
		(Mt)	(g/t)	(Koz)	(Mt)	(g/t)	(Koz)	(Mt)	(g/t)	(Koz)
Open Pit	0.5	0.7	2.0	48	0.5	1.3	22	1.2	1.7	70
Underground	2.5	7.2	6.4	1,499	3.6	5.2	602	10.9	6.0	2,101
Total		7.9	6.0	1,546	4.1	4.7	623	12.1	5.6	2,170

Note: Minor discrepancies may occur due to rounding to appropriate significant figures.

Table 1: Youanmi Gold Project mineral resource estimate

The new MRE incorporates results from the highly successful 35,000m extensional and 11,000m in-fill drill campaigns completed at Pollard, Prospect, Youanmi Main and United North, which focused on converting Inferred resources to Indicated and discovering more near-surface gold.

This resource estimate will underpin DFS workstreams, comprising new mine design and schedules, economic models and budget, and deliver an updated ore reserve and production target in the next quarter.

The Underground Indicated resource grew by 36% to 1.5 Moz, representing 71% of the total underground resource (Figure 4) and reaffirming the underground mining potential of Youanmi.

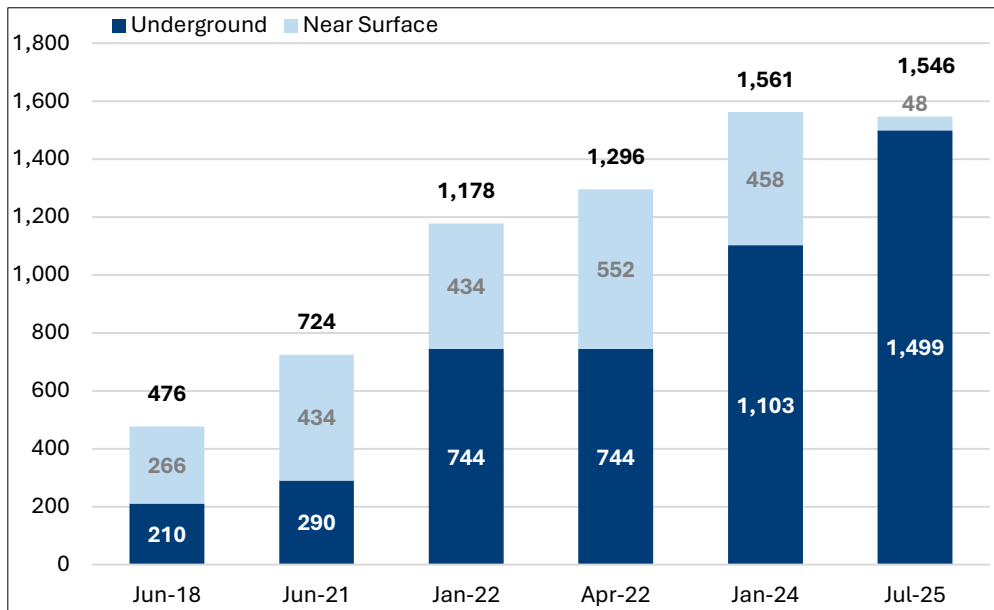


Figure 4: Indicated resource growth since Youanmi Project acquisition

Brownfields exploration at Youanmi

Following the successful completion of the step-up and infill drilling campaigns, the Rox exploration team shifted its focus to target additional gold mineralisation in brownfields (proximal to the 2025 MRE) and regional prospect areas.

At Youanmi South, drilling targeted geophysical prospects south and southwest of the Youanmi main lode shear zone including structural targets between Bunker and Paddy's (Figure 5).

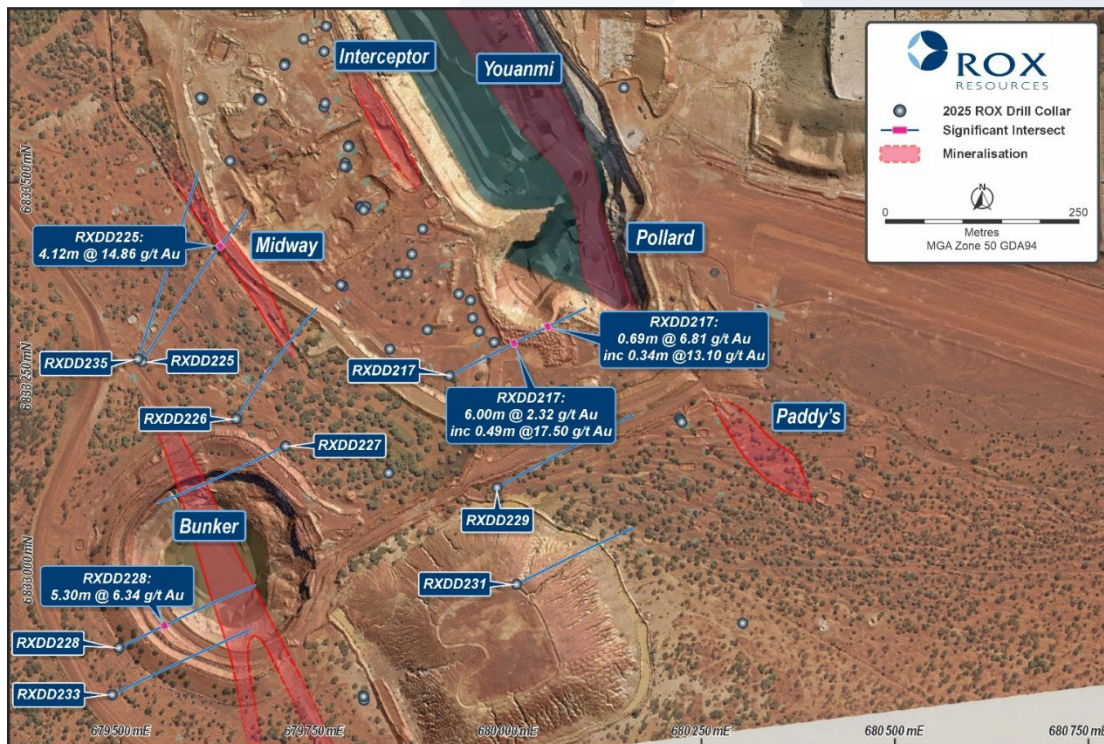


Figure 5: Plan view featuring recent drilling at the Youanmi Gold Project with cross-section locations, IP survey line 1060N overlain on the 2025 MRE outline (red lines) – note Midway, Interceptor and Paddy's are projected surface expressions.

Drilling at Currans prospect

In addition to the Youanmi brownfields program, a 664m diamond drill campaign was completed at the Currans prospect, approximately 20km south and situated between Youanmi and Ramelius' Penny West deposit.

Four diamond holes were completed, targeting mineralisation at Red White Blue, Currans North, Taylors Reef, and Currans Central prospects. Previous drilling at Currans has been limited to shallow percussion or deeper RC holes.

The diamond drill program was designed to obtain information to improve the Company's understanding of structural and lithological controls on high-grade mineralisation (Figure 6).

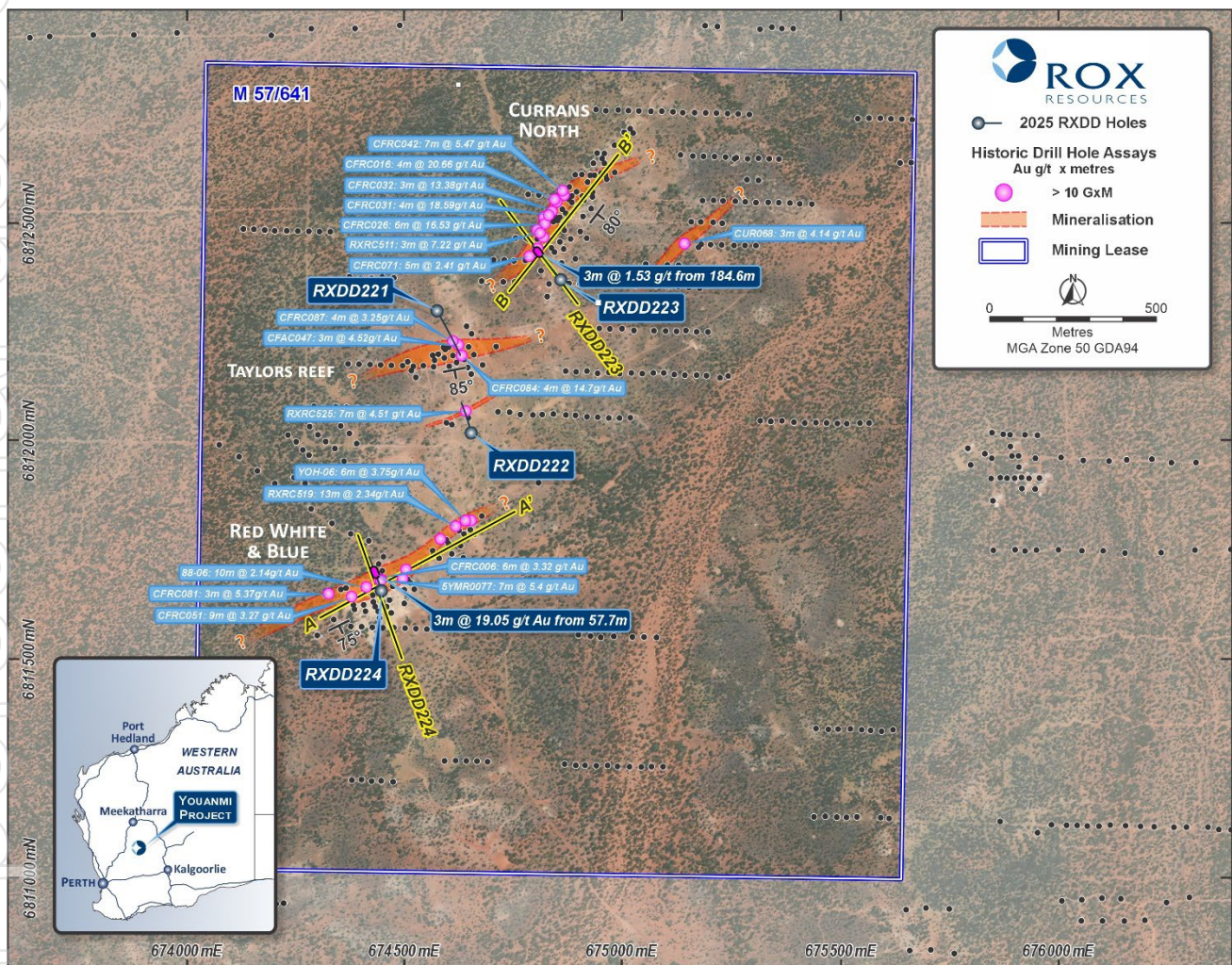


Figure 6: Plan view of the Currans prospect featuring projected surface expression of mineralisation, historic and recent drilling, cross section and long section outlines.

Aeromagnetic survey

Rox also commissioned and completed a regional airborne magnetic infill survey with MAGSPEC Airborne Surveys Pty Ltd supported by geophysical consultants Newexco Exploration Pty Ltd (Figure 7).

The fixed-wing airborne magnetic survey was designed to upgrade the magnetic dataset over the Youanmi mine site and provide a full dataset covering Rox's tenure along the Youanmi shear zone.

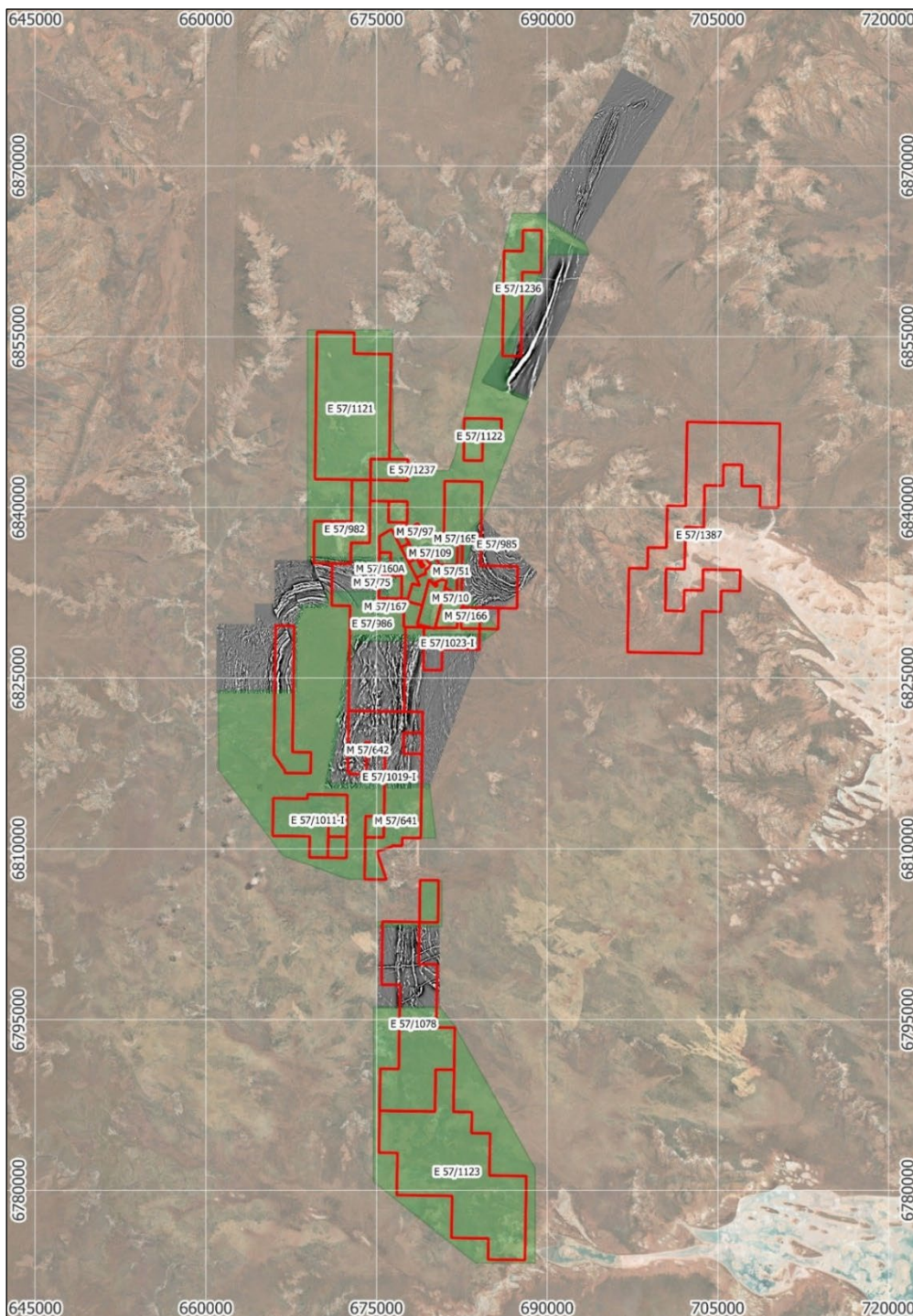


Figure 7: View of the airborne magnetic survey (green) and existing magnetic surveys covering Youanmi mine site and Rox tenure (red polygons) overlain on aerial photography.

The survey has been designed to reduce regional line separation to 50m over more than 100km of continuous licence holding along the belt.

At the local scale of the Youanmi deposit, the Magspec system was flown at a nominal 30m height and infill at 25m line separation along the highly prospective mine trend.

Once processed, the merged dataset will have significantly enhanced resolution allowing for improved structural and lithological interpretation at both mine and regional scale and form the basis for ongoing exploration targeting.

This new dataset will be integrated into the geological model to help decipher areas of high structural complexity, improve our understanding of the Youanmi deposit and generate regional gold targets.

Corporate

Project Debt Financing

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

After receiving numerous credit-endorsed expressions of interest for debt financing, the Company has progressed the due diligence process with the appointment of key technical, environmental and legal consultants to support the proposed debt financing.

Progress with debt financiers has continued in advance of the DFS, including advanced negotiation of debt terms and facilitating a site visit for lenders for late October.

The debt financing strategy is targeted to coincide with completion of the DFS to enable a Final Investment Decision shortly thereafter.

Financials

As at 30 September 2025, the Company's cash balance was \$43.7 million, a decrease of \$6.7 million from 30 June 2025. The primary cash movements for the quarter were as follows:

Description	\$m
Proceeds from exercise of \$0.25 options (expiry 30 November 2025)	0.6
Interest & other income	0.2
Exploration and evaluation expenditure	(3.4)
Development expenditure	(1.1)
Acquisition of property plant & equipment	(1.7)
Administration and employee costs	(1.3)
Total cash movement	(6.7)

Payments to related parties of the entity and their associates totalled \$297k and consisted of Executive and Non-Executive Director Fees.

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 Steet, West Perth WA 6005

www.roxresources.com.au

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About Rox Resources Limited

Rox Resources (ASX: RXL) is a West Australian focused gold exploration and development company. It is the 100% 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 2.17Moz of gold. With a clear strategic and execution plan to production, Rox Resources offers significant value to its investors.



Corporate Information

Shares on issue

748.1 million as at 30 September 2025

Cash at bank

\$43.7 million as at 30 September 2025

Board

Mr Stephen Dennis (Non-Executive Chairman)

Mr Phillip Wilding (Managing Director & CEO)

Mr Nathan Stoitis (Non-Executive Director)

Mr David Boyd (Non-Executive Director)

Major shareholders

Hawke's Point Holdings (RRL) L.P. 17.7%

QGold Pty Ltd 15.6% (related relevant interest)

(As per last lodged substantial holding notices, adjusted for shares on issue at 30 September 2025)

Competent Person Statement

Exploration Results

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

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

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

Resource Statements

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

Reserve Statements

The Statement of Estimates of Mineral Reserves for the Youanmi Gold Project was reported by Rox in accordance with ASX Listing Rule 5.9 in the announcement released to the ASX on 24th July 2024. Rox confirms it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

Pre-Feasibility Study

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

Forward-Looking Statements

This document may include forward-looking statements. 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.

Appendix 1

Schedule of Mining Tenements 30 September 2025

Project	Tenement Number	Interest	Interest held	
Youanmi Gold Project, WA	E57/1121	All Minerals	100%	
	E57/1122	All Minerals	100%	
	E57/1123	All Minerals	100%	
	E57/1236	All Minerals	100%	
	E57/1237	All Minerals	100%	
	E57/1387	All Minerals	100%	
	E57/1425	Application	0%	
	E57/1477	Application	0%	
	L57/0058	Airstrip	100%	
	L57/0059	Infrastructure	100%	
	M57/0010	All Minerals	100%	
	M57/0051	All Minerals	100%	
	M57/0075	All Minerals	100%	
	M57/0097	All Minerals	100%	
	M57/0109	All Minerals	100%	
	M57/0135	All Minerals	100%	
	M57/0160A	All Minerals	100%	
	M57/0164	All Minerals	100%	
	M57/0165	All Minerals	100%	
	M57/0166	All Minerals	100%	
	M57/0167	All Minerals	100%	
	Youanmi - Sandstone Youanmi JV	E57/0985	Gold Rights	90%
		E57/0986	Gold Rights	90%
E57/1011-1		Gold Rights	90%	
Youanmi, WA	E57/0982	Gold Rights	100%	
	E57/1018	Gold Rights	100%	
	E57/1019	Gold Rights	100%	
	E57/1023-I	Gold Rights	100%	
	E57/1078	Gold Rights	100%	
Youanmi - Currans JV, WA ¹	M57/0641	Gold Rights ¹	90% ¹	
	M57/0642	Gold Rights ¹	90% ¹	

Notes:

1. 90% interest in Gold Rights and 45% interest in all other minerals

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Rox Resources Limited

ABN

53 107 202 602

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(3,437)	(3,437)
(b) development	(1,104)	(1,104)
(c) production		
(d) staff costs	(596)	(596)
(e) administration and corporate costs	(676)	(676)
1.3 Dividends received (see note 3)		
1.4 Interest received	194	194
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(5,619)	(5,619)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(1,674)	(1,674)
(d) exploration & evaluation		
(e) investments		
(f) other non-current assets		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(1,674)	(1,674)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	616	616
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other – Repayment of office lease liability	(55)	(55)
3.10	Net cash from / (used in) financing activities	561	561
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	50,478	50,478
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,619)	(5,619)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,674)	(1,674)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	561	561

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	43,746	43,746

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	13,283	10,240
5.2	Call deposits	30,463	40,238
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	43,746	50,478

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(297)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(5,619)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(5,619)
8.4 Cash and cash equivalents at quarter end (item 4.6)	43,746
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	43,746
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.79
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 20 October 2025

Authorised by:



Greg Hoskins, Company Secretary
as authorised by the Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.