Robex.

A BLUEPRINT FOR RESPONSIBLE MINING

# Management's Discussion & Analysis

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# Management's Discussion and Analysis

ROBEX RESOURCES INC. ("Robex" or the "Company") is a Canadian mining company specializing in gold exploration and mining in West Africa.

In Mali, Robex operates the Nampala mine, which it owns 80% of through its subsidiary Nampala SA, with the remaining 20% held by the Government of Mali. The Company also holds five exploration permits in the country (Mininko, Kamasso, and Gladié in the south, and Sanoula and Diangounté in the west) through its subsidiary Ressources Robex Mali SARL.

In Guinea, Robex owns 85% of the Kiniéro mining project, with the remaining 15% held by the Government of Guinea. The project consists of four mining permits held by its subsidiary Sycamore Mine Guinée SAU ("SMG").

The Company is managed on the basis of distinct operating segments, i.e. (i) mining (gold), (ii) mining development (iii) mining exploration and evaluation - Mali, and (iv) corporate management.

The Company's common shares are listed for trading on the TSX Venture Exchange under the symbol "RBX" and are also traded on the over-the-counter market in the United States under the symbol "RSRBF" and on the Börse Frankfurt (Frankfurt Stock Exchange) in Germany under the ticker symbol "RB4". The Company officially listed on the Australian Securities Exchange (ASX) as of June 5, 2025. Upon admittance to the Official List of the ASX, trading of Robex's CHESS Depositary Interests (CDIs) under the ticker code "RXR" commenced on a normal settlement basis.

Robex's strategic priority is to maximize shareholder value by effectively managing its existing assets and pursuing growth opportunities, with a focus on asset quality, operational efficiency, and sustainability — all within a safe and responsible operating environment.

The purpose of this Management's Discussion and Analysis ("MD&A") is to provide the reader with a better understanding of the Company's operations, business strategy and performance, and how it manages risk and capital resources. This MD&A, dated November 14, 2025, is intended to complement and supplement our condensed interim consolidated financial statements as at September 30, 2025 (the "financial statements"), and should, for this purpose, be read in conjunction with the Company's audited annual financial statements (including the related notes) for the year ended December 31, 2024, which have been prepared in accordance with IFRS Accounting Standards (''IFRS Accounting Standards'') as issued by the International Accounting Standards Board ("IASB"). Our financial statements and this MD&A are intended to provide investors with a reasonable basis for assessing our operating results and financial performance.

The Company's quarterly and annual financial information, annual information form, management proxy circular, and other financial documents and additional information relating to the Company are available on our website at **www.robexgold.com** and on SEDAR+ at **www.sedarplus.com**. SEDAR+ is the electronic system used for the official filing of public company documents with the Canadian Securities Administrators. No information presented in or related to Robex's website is incorporated by reference into, or forms part of, this MD&A.

This MD&A contains forward-looking statements and certain forward-looking information. Special attention should be paid to the risk factors discussed in the "Risks and Uncertainties" and "Forward-Looking Statements" sections of this document.

This MD&A also contains non-IFRS financial measures, non-IFRS ratios and supplementary financial measures. Refer to the "Non-IFRS and Other Financial Measures" section of this report for further information on these measures.

Unless otherwise indicated, all financial information in this MD&A, including tabular amounts, is presented in Canadian dollars ($), the Company's presentation currency, and is prepared in accordance with IFRS Accounting Standards. The Company's functional currency is the euro, while the functional currencies of its subsidiaries include the euro, the CFA franc, the Guinean franc, the pound sterling, the US dollar and the Australian dollar. Certain totals, subtotals and percentages may not reconcile due to rounding.

The terms "**we**," "**us**," "**our**," "**the Company**," "**the Group**" and "**Robex**" refer to Robex Resources Inc. collectively with one, several or all of its subsidiaries, as the case may be.

# 1 IMPORTANT FACTS

## 1.1 OPERATING AND FINANCIAL HIGHLIGHTS

| | Third quarter ended September 30, | | Nine-month period ended September 30, | |
|---|---|---|---|---|
| | **2025** | 2024 | **2025** | 2024 |
| Gold ounces produced | **9,774** | 10,031 | **34,401** | 35,752 |
| Gold ounces sold | **9,529** | 11,635 | **34,501** | 37,857 |
| | **$'000** | $'000 | **$'000** | $'000 |
| **REVENUES – GOLD SALES** | **46,406** | 38,059 | **155,878** | 116,559 |
| **MINING INCOME** | **21,954** | 15,466 | **73,399** | 50,748 |
| **OPERATING INCOME** | **7,342** | 10,065 | **19,616** | 33,322 |
| **NET LOSS** | **(17,340)** | 22,462 | **(60,090)** | (9,805) |
| **ATTRIBUTABLE TO COMMON SHAREHOLDERS:** | | | | |
| Net loss | **(18,596)** | 20,286 | **(64,772)** | (10,485) |
| Basic loss per share | ***(0.085)*** | *0.134* | ***(0.336)*** | *(0.093)* |
| Diluted loss per share | ***(0.085)*** | *0.134* | ***(0.336)*** | *(0.093)* |
| **CASH FLOWS** | | | | |
| Cash flows from operating activities | **9,824** | (7,920) | **16,456** | 25,467 |
| Cash flows from operating activities per share [1] | ***0.045*** | *(0.053)* | ***0.085*** | *0.226* |
| | | | **As at September 30, 2025** | As at December 31, 2024 |
| **TOTAL ASSETS** | | | **784,923** | 399,862 |
| **TOTAL LIABILITIES** | | | **351,243** | 147,419 |
| **NET DEBT (NET CASH POSITION)** [1] | | | **(77,483)** | (5,782) |

[1] Non-IFRS financial measure, non-IFRS ratio, or supplementary financial measure. Please refer to the "Non-IFRS and Other Financial Measures" section of this MD&A for definitions of these measures and their reconciliation to the most directly comparable IFRS Accounting Standards, as applicable.

## 1.2 CORPORATE SUMMARY

### Gold Production and Financial Results

For the third quarter of 2025, gold production totalled 9,774 ounces, representing a 2.5% decrease from 10,031 ounces in the same period of 2024. This decline was primarily driven by a reduction in head grade at the Nampala processing plant, which fell to 0.69 g/t for the quarter ended September 30, 2025, compared to 0.75 g/t in the corresponding period of 2024. Although the volume of ore processed increased slightly to 501,300 tonnes from 472,984 tonnes, this was insufficient to offset the impact of the lower ore quality. The recovery rate remained steady at 88.4%, compared to 88.3%.

The volume of gold sold decreased by 18.1%, from 11,635 ounces in the third quarter of 2024 to 9,529 ounces in the third quarter of 2025, which is in line with the gold production for the third quarter of 2025.

Gold sales revenue was $46.41 million in the third quarter of 2025, compared to $38.06 million in the same period of 2024. This movement was influenced by changes in both sales volume and the average realised price, which was $4,873 per ounce in Q3 2025, compared to $3,271 per ounce Q3 2024 a favourable 49% movement.

The increase in mining income for the quarter was partially offset by a significant rise in mining royalties, which totalled $6.65 million in Q3 2025, compared to $1.34 million in the comparative period. This increase was directly attributed to the new mining convention signed in Mali in February 2025 which implemented a higher royalty rate under the 2023 Mining Code.

In the third quarter of 2025, despite higher mining income, the Company reported a net loss of $17.34 million compared to net income of $22.46 million in the same period of 2024.

The 2025 loss was mainly driven by expenses related to:
- Fair value movement of the embedded derivative: Loss of $9.08 million
- Fair value movement the share purchase warrants: Loss of $4.21 million, due to the increase in share price to $3.70 as at 30 September 2025.

For the first nine months of 2025, gold production totalled 34,401 ounces, down 3.8% from the 35,752 ounces produced in the corresponding period of 2024.

Gold sales revenue totalled $155.88 million, an increase of 33.7% over the same period in 2024. Mining income for the nine month period reached $73.40 million, up 44.6% from the corresponding period of 2024. This is primarily driven by the higher realised sales price in the period. ($4,873/oz in Q3 2025 compared to $3,271/oz in Q3 2024).

The net loss of $60.09 million for the nine months of 2025 was primarily driven by:
- The $21.60 million settlement reached with certain vendors relating to the November 2022 acquisition of Sycamore Group.
- The $14.85 million expense relating to the extinguishment of the mature bridge loan.
- The $14.37 millions expense relating to the change in the fair value of share purchase warrants.
- The $14.17 million expense relating to the change in the fair value of the embedded derivative.

This compares to a net loss of $9.81 million in the same period of 2024.

### Cash Flows and Strategic Investments

Cash flows from operating activities for the nine months ended September 30, 2025, resulted in a $16.46 million inflow, compared to a $25.5 million inflow for the same period in 2024. The decrease in net cash from operating activities was primarily driven by legal claim expenses and the increase in VAT receivables. These were partially offset by favourable non-cash working capital movements. Significant non-cash adjustments during the period included the settlement reached with certain vendors relating to the November 2022 acquisition of Sycamore Group, depreciation and amortization expenses, and fair value adjustments related to share purchase warrants and embedded derivatives.

Cash flows used in investing activities for the nine months ended September 30, 2025, amounted to $241.91 million, a substantial increase from the $64.76 million outflow recorded in the prior year. The increase was primarily driven by continued investment in the Nampala operations and the accelerated development of the Kiniéro Project ahead of the expected first gold pour in the fourth quarter of 2025.

Cash flows from financing activities generated net inflows of $282.15 million in the third quarter of 2025, compared to $97.74 million during the same period in 2024. This increase was primarily driven by the USD $130 million ($201.43 million) drawdown from the Sprott project financing facility, as well as proceeds from the AUD $120 million ($107.86 million) IPO on the ASX. Additionally, the repayment of the $28.6 million Taurus Bridge Loan contributed to aligning the Company's funding structure with its ongoing project development and operational requirements.

Further detail and breakdown of the Company's cash flow movements are provided in Section 2.3 – consolidated cash flows.

## 1.3 SUBSEQUENT EVENTS

**Mergers of Equals with Predictive Discovery Limited**

On 5 October 2025, the Company entered into a definitive agreement with Predictive Discovery Limited to merge in a transaction structured as a statutory plan of arrangement under the Business Corporations Act (Quebec). Under the terms of the agreement, Robex shareholders will receive 8.667 PDI shares for each Robex share held, resulting in the issuance of approximately 2.115 billion PDI shares, with up to 497 million additional shares subject to conversion of Robex's convertible securities. The transaction is expected to close in December 2025 or early 2026, subject to regulatory, court, and shareholder approvals.

**Warrants Exercise**

On 18 September 2025, Robex Resources Inc. announced the acceleration of the expiry date for its listed common share purchase warrants issued on 27 June 2024. These warrants, originally set to expire on 27 June 2026, were accelerated to expire at 5:30 p.m. (Toronto time) on 18 October 2025, following an Acceleration Event triggered by the Company's share price exceeding $3.50 for ten consecutive trading days. Each warrant entitles the holder to acquire one common share of Robex at an exercise price of $2.55. As at September 12, 2025, 57,759,921 warrants remained outstanding. As of 18 October 2025, 57,629,915 warrants were exercised, generating proceeds of $146.60 million, while 130,006 warrants expired.

**Dividends for Nampala**

On 30 September 2025, Nampala S.A., a subsidiary of Robex, declared a dividend of 940.58 million XOF (approximately $2.31 million) payable to Robex Resources Inc. The dividend declaration is subject to approval by the relevant government authorities in Mali.

**Khalil Claim**

In October 2020, the Company was informed that a group of minority shareholders had filed an application for a remedial order with the Superior Court of Quebec against Robex, its directors and officers, and Fairchild Participation S.A. (the "Khalil Claim"). The Khalil Claim was based on the allegations concerning executive remuneration and past financings, which Robex considers to be unsubstantiated. The plaintiffs sought various remedies, including the cancellation of loans and private placements by Georges Cohen totalling $18.5 million, reimbursement of the same by Robex to Georges Cohen, annulment of 269,344,027 shares issued to Georges Cohen, removal of board members, and repayment of compensation and legal fees exceeding $1.5million.

Following extensive negotiations, a settlement agreement was reached on 2 October 2025. Under the terms of the settlement, Robex will contribute $4.81 million, the settlement was approved by the Board of Directors and the settlement amount was paid on 2 November 2025. The full details of the settlement, including the respective contributions of the other defendants, remain confidential among the parties.

## 1.4 OUTLOOK AND STRATEGY FOR 2025

Robex is currently finalizing the construction of Kiniero Project in Guinea, which is on schedule to achieve first gold production in December 2025 and is expected to produce an average of 139koz per annum over 9 years. In Mali, exploration works have continued to extend the life of mine at Nampala as part of the near-mine resources growth strategy. The Company's ambition is to create value for shareholders by developing the Kiniero Project while continuing to safely operate its Nampala mine in Mali and pursuing growth opportunities to become a multi-asset, multi country gold producer in Africa. It is in this context that Robex and Predictive Discovery Limited ("PDI") (ASX:PDI) have announced on October 6 that they have entered into a definitive agreement to combine in a merger of equals, whereby PDI will acquire all of issued and outstanding Robex shares by way of a statutory plan of arrangement under the Business Corporation Act (Quebec).

**Company's Key Priorities for 2025:**

- **Kiniéro project remains on schedule and on budget for first gold pour by Q4 2025:** Mechanical, piping and SAG & Ball mill installation are underway. Power station steel erection and switch room are nearing completion. Tailing storage facility embankment construction is proceeding to script. Mining equipment has been mobilised and more ore is delivered to the ROM pad. Grade control is continuing at Sabali pit. Robex is completing mobilisation of operations, operation readiness and commissioning teams.

- **Senior debt facility for the Kiniéro Project now fully accessible:** Management has successfully secured access to USD$90 million of the remaining US$105 million senior debt facility obtained from Sprott Lending Corp. ("Sprott") without requiring the Mansounia Exploitation Permits or Mining Convention. The amended facility terms with Sprott represent a significant milestone for Robex, providing enhanced funding flexibility to advance the development of the Kiniero Gold Project. The Company continues to engage constructively with the government of Guinea to secure the operating license for its Mansounia deposit.

- **Acceleration of warrants expiry date strengthens the balance sheet:** Robex announced the acceleration of the expiry date relating to its listed common share purchase warrants that were originally granted in connection with the Company's equity financing in June 2024. As of 18 October 2025, 57,498,915 warrants were exercised, generating proceeds of $146.6 million, while 130,006 warrants expired. The proceeds will be used to fund exploration activities at Kiniero, support the continued development of the Kiniero Mine, and provide flexibility for broader corporate initiatives in 2026.

- **Nampala near-mine resource growth strategy in action:** Management is in the process of extending the life of mine at Nampala and remains committed to further developing the Company's properties in Mali. Notably, the government of Mali now has a 20% ownership in Nampala SA and will participate in its governance through a shareholder agreement.

- **Merger of equals with PDI in the making:** Managements of PDI and Robex are focused on the execution of the transaction that will create West Africa's next mid-tier gold producer by combining two of the continent's largest, lowest-cost, and most advanced projects with combined production expected to exceed 400kozpa Au by 2029. PDI will indirectly acquire all the issued and outstanding Robex Shares by way of a statutory plan of arrangement under the Business Corporations Act (Quebec). The combined company will be led by a combined board and management team of experienced mining and business leaders, bringing together their respective strengths and capabilities. The Transaction is expected to close in December 2025 or early 2026.

## September Quarter Progress at Kiniero Gold Project, Guinea

Figure 1: Reclaim Chamber

Figure 2: Primary Crusher

Figure 3: Milling & CIL Tank Train

Figure 4: CIL Tank Train A & B

Figure 5: Aerial view of Kiniero site

Figure 6: Power Station

## 1.5 MANAGEMENT FORECAST FOR 2025

**Nampala's 2025 forecast is as follows:**

| | Achievements in the nine months period ended September 30, | Forecast for 2025 |
|---|---|---|
| **Nampala mine** | | |
| Gold production | 34,401 ounces | 46,000 to 48,000 ounces |
| All-in sustaining cost (AISC) [(2)] (per ounce of gold sold) | $2,318 | < $2,400 ) |
| **Capital expenditures (included in AISC)** | | |
| Sustaining CAPEX | $25,558 | $30 million to $34 million |
| Stripping costs | $22,184 | $26 million to $30 million |

ASIC guidance has increased, driven by higher royalty payments resulting from elevated gold prices. Robex achieved a realised selling price of $4,518/oz in 2025, significantly above the budgeted $3,197/oz.

The Nampala mine remains on track to meet its full-year FY25 production guidance of 46,000 to 48,000 ounces, subject to the operational situation in Mali, including reliable access to fuel.

At Nampala we are experiencing supply chain issues (mainly fuel supply) which have had some impact on gold production so far in 2025. The situation is fluid but we are confident we can address these issues as they arise.

The 2025 forecast for sustaining capital expenditures is expected to range between $30-34 million and stripping costs are estimated at $26-30 million.

The following assumptions were used in preparing the 2025 forecast:
- Average realized selling price for gold: $3,197 per ounce
- Fuel price: $1.85 per litre
- USD/$ exchange rate: 1.39

While the budgets were prepared in U.S. dollars, the amounts presented in the forecast above have been converted to Canadian dollars using a USD/$ exchange rate of 1.39.

**Kiniéro's 2025 forecast is as follows:**
Management continues to closely monitor development and pre-production expenditures. Costs to date remain within expectations, and the Company maintains its full-year guidance of $210-225 million for development capital expenditure and $33-35 million for pre-production costs.

**OTHER INFORMATION**

The Company's administrative expenses for the first nine months of 2025 amounted to $26.5 million. For 2025, they are estimated to range between $33-35 million, reflecting the ongoing restructuring efforts and the Company's growth.

These forecasts constitute forward-looking information, and actual results may differ materially. Robex's outlook also constitutes a "financial outlook" within the meaning of applicable securities laws and is presented to assist the reader in understanding the Company's financial performance and the assessment of progress toward the achievement of management's objectives. The reader is cautioned that this outlook may not be appropriate for other purposes. Please

[1] Development capital expenditures (Capex) include investments related to the construction and development of the mining project, such as mining assets, plant and equipment, infrastructure, and other related tangible and intangible assets directly attributable to project development.
[2] Non-IFRS financial measure, non-IFRS ratio, or supplementary financial measure. Please refer to the "Non-IFRS and Other Financial Measures" section of this MD&A for definitions of these measures and their reconciliation to the most directly comparable IFRS Accounting Standards, as applicable.

see "Forward-Looking Information and Forward-Looking Statements" below for additional information on factors that could cause financial results to differ materially from the financial forecasts provided above.

## 1.6 KEY ECONOMIC TRENDS

### PRICE OF GOLD

During the third quarter of 2025, the gold price, based on the London Gold Fixing Price, ranged from a high of US$3,863 to a low of US$3,285 per ounce. In Canadian dollars, this translated to a high of $5,350 and a low of $4,550 per ounce. The average market price for gold in the third quarter of 2025 was $4,793 per ounce, up from $3,392 for the same period in 2024, representing an increase of $1,401, or 41.3%.

| | 2025 | | | 2024 | | | |
|---|---|---|---|---|---|---|---|
| (in dollars per ounce of gold) | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Annual average |
| Average London fixing price (USD) | 3,461 | 3,294 | 2,865 | 2,662 | 2,486 | 2,337 | 2,393 |
| Average London fixing price (CAD) | 4,793 | 4,507 | 4,112 | 3,718 | 3,392 | 3,159 | 3,276 |
| Average realized selling price (CAD) | 4,873 | 4,367 | 3,956 | 3,741 | 3,271 | 3,236 | 3,261 |

### COST PRESSURES

Consistent with broader trends in the mining industry, the Company is significantly impacted by both capital and operating cost pressures. Given the energy-intensive nature of its operations, fluctuations in fuel prices have a considerable effect on financial performance. Similarly, variations in the cost of key processing chemicals – such as lime, cyanide, and coal – also materially influence results.

In Mali, the Company purchases fuel from Vivo Energy Mali and Baraka Petroleum SA in CFA francs, at prices set by the Malian Petroleum Products Office (ONAP), and in accordance with government regulations. For the quarter ended September 30, 2025, the average ONAP set price was FCFA 777 per litre ($1.91), compared to FCFA 803 per litre ($1.83) for the quarter ended September 30, 2024. Up until Q3 2024, the Nampala mine benefited from fuel tax exemptions. However, since July 2024, The Government of Mali permanently removed these exemptions, requiring Robex to purchase fuel at full price. For further details, refer to the "Risks and Uncertainties" section.

In Guinea, during the third quarter 2025, the Company purchased fuel from Societe de Financement, H COPEG, and Vivo Energy Guinee in Guinean francs, at prices based on the average set by the Société Nationale des Pétroles. For the second quarter ended September 30, 2025, the average price was 11,386 GNF per litre ($1.81), compared to 12,600 GNF per litre ($1.99) for the quarter ended September 30, 2024.

These cost pressures further highlight the strategic importance of the solar power plant commissioned in 2022 for the Company's mining operations in Mali, as it helps mitigate exposure to fuel price fluctuations while reinforcing the Company's environmental commitments. Robex also intends to implement a similar approach in Guinea to enhance energy efficiency and sustainability across its operations.

### FOREIGN CURRENCIES

The Company's mining and exploration activities are carried out in Africa, in Mali and in the Republic of Guinea. As a result, part of the Company's operating costs and capital expenditures are denominated in foreign currencies, particularly in euros and the US dollar (US). In Mali, the Company's functional currency is the Euro, with a fixed foreign exchange rate of FCFA 655.957 to one Euro as at September 30, 2025. In the Republic of Guinea, the functional currency is the Guinean franc (GNF), which is subject to market fluctuations.

During the quarter ended September 30, 2025, the average exchange rate of the Canadian dollar against the Euro strengthened by 0.10275, rising from 1.50625 in Q3 2024 to 1.609 in Q3 2025. While this appreciation of the Canadian dollar would typically reduce the cost of Euro-denominated expenses, the Company's all-in sustaining cost increased year-over-year due to other offsetting factors. As a result, the positive impact of foreign exchange fluctuations was not sufficient to fully offset these cost pressures.

## 2 CONSOLIDATED INFORMATION RESULTS

| | Third quarter ended September 30, | | Nine-month period ended September 30, | |
|---|---|---|---|---|
| | **2025** | 2024 | **2025** | 2024 |
| **Ounces of gold produced** | **9,774** | 10,031 | **34,401** | 35,752 |
| **Ounces of gold sold** | **9,529** | 11,635 | **34,501** | 37,857 |
| | **$'000** | $'000 | **$'000** | $'000 |
| **MINING** | | | | |
| Revenues – Gold sales | **46,406** | 38,059 | **155,878** | 116,559 |
| Mining expenses | **(10,212)** | (9,922) | **(32,570)** | (28,654) |
| Mining royalties | **(6,646)** | (1,343) | **(21,860)** | (4,274) |
| Depreciation of property, plant and equipment and amortization of intangible assets | **(7,594)** | (11,328) | **(28,050)** | (32,884) |
| **MINING INCOME** | **21,954** | 15,466 | **73,399** | 50,748 |
| **OTHER EXPENSES** | | | | |
| Administrative expenses | **(10,352)** | (5,183) | **(26,504)** | (16,946) |
| Exploration and evaluation expenses | **---** | (138) | **---** | (176) |
| Stock option and performance share units compensation cost | **203** | --- | **(1,512)** | --- |
| Depreciation of property, plant and equipment and amortization of intangible assets | **(216)** | (155) | **(877)** | (414) |
| Write-off of property, plant and equipment and intangible assets | **0** | --- | **(20)** | --- |
| Reversal of VAT provision | **---** | --- | **2,276** | --- |
| Legal Claim Expense | **(3,788)** | --- | **(26,406)** | --- |
| Other income (expenses) | **(459)** | 74 | **(739)** | 111 |
| **OPERATING INCOME/(LOSS)** | **7,342** | 10,065 | **19,616** | 33,322 |
| **FINANCIAL EXPENSES** | | | | |
| Financial expenses | **(2,562)** | (466) | **(5,649)** | (1,613) |
| Interest revenue | **57** | --- | **396** | --- |
| Foreign exchange losses | **(4,282)** | (3,093) | **(10,974)** | (3,147) |
| Change in the fair value of embedded derivative | **(9,078)** | --- | **(14,168)** | 7,180 |
| Change in the fair value of share purchase warrants | **(4,205)** | 12,637 | **(14,367)** | --- |
| Share purchase warrant issuance costs | **---** | (49) | **---** | (4,081) |
| Write-off of deferred financing fees | **---** | (5,592) | **---** | (5,592) |
| Expense related to extinguishment of the matured bridge loan | **---** | --- | **(14,851)** | (440) |
| **(LOSS) INCOME BEFORE INCOME TAXES** | **(12,728)** | 13,502 | **(39,997)** | 25,631 |
| Income tax expense | **(3,809)** | 8,960 | **(20,092)** | (35,436) |
| **NET INCOME/(LOSS)** | **(16,537)** | 22,462 | **(60,090)** | (9,805) |
| ATTRIBUTABLE TO COMMON SHAREHOLDERS: | | | | |
| Net income/(loss) | **(17,794)** | 20,286 | **(64,772)** | (10,485) |
| Basic income/(loss)per share | ***(0,081)*** | *0.134* | ***(0.336)*** | *(0.093)* |
| Diluted income/(loss)per share | ***(0,081)*** | *0.134* | ***(0.336)*** | *(0.093)* |
| Adjusted net income (1) | **3,356** | 6,517 | **15,250** | 34,581 |
| Adjusted basic earnings per share (1) | ***0.015*** | *0.043* | ***0.079*** | *0.307* |
| **CASH FLOWS** | | | | |
| Cash flows from/(used in)operating activities | **31,461** | (7,920) | **16,456** | 25,467 |
| Cash flows from operating activities per share (1) | ***0.143*** | *(0.053)* | ***0.085*** | *0.226* |

[1] Non-IFRS financial measure, non-IFRS ratio, or supplementary financial measure. Please refer to the "Non-IFRS and Other Financial Measures" section of this MD&A for definitions of these measures and their reconciliation to the most directly comparable IFRS Accounting Standards, as applicable.

**Comments on financial information for the three-month periods ended of 2025 and 2024:**

- Gold sales reached $46.41 million in the third quarter of 2025, up from $38.06 million in the same quarter of 2024. The $8.35 million increase in revenue was primarily driven by a significantly higher average realized selling price per ounce, which rose from $3,271 in Q3 2024 to $4,873 in Q3 2025. This increase occurred despite a lower volume of gold sold – 9,529 ounces in Q3 2025 compared to 11,635 ounces in Q3 2024 which highlights the strong impact of favourable pricing on overall revenue.

- For the quarter ended September 30, 2025, mining expenses totaled $10.21 million, representing $1,072 per ounce of gold sold(1), compared to $9.92 million, or $853 per ounce(1), for the corresponding period in 2024. The 25.7% increase in cost per ounce was primarily attributable to higher expenditures on operations and maintenance supplies, notably due to increased subcontracting related to production. Additionally, fuel costs rose following the removal of tax exemptions in Mali from the beginning of the third quarter of 2024.

- The increase in mining royalties in the third quarter of 2025, is mainly attributable to the higher gold sales revenue and the application of a new mining agreement with the Government of Mali for the Nampala mine, effective January 1, 2025, which introduced higher revenue-based taxes and royalties. Please refer to section 3.1 - Commitments and Contingencies for further details.

- In mining operations, depreciation of property, plant and equipment and amortization of intangible assets decreased from $11.33 million for the third quarter of 2024 to $7.59 million for the same period in 2025. The lower depreciation in Q3 2025 is primarily due to the absence of significant additions to property, plant and equipment at the Nampala Mine, which is scheduled to close in 2026. Additionally, a revaluation of mine life was conducted in 2024 resulted in higher depreciation expenses during that period, contributing to the year-over-year decrease.

The above items resulted in mining income of $21.95 million for the third quarter of 2025 compared to $15.47 million for the same quarter of 2024.

- Administrative expenses for the third quarter of 2025 totaled $10.35 million, up from $5.18 million in 2024. The increase is mainly attributable to additional costs arising from the simultaneous operation of three strategic business locations – Quebec (head office), Perth, Abidjan and Dubai – whereas only the Quebec office was active in Q3 2024. This expansion reflects the establishment of three new subsidiaries aimed at supporting the Company's international growth, reinforcing its corporate structure following its successful listing on the Australian Securities Exchange (ASX) in June 2025, and bringing corporate functions close to Western Africa operations. Administrative expense also rose due to increased corporate activity required to support the construction of the Kiniéro project in Guinea. As these expenses are not directly attributable to construction activities, they were not capitalized. The Company also incurred higher administrative costs due to consultancy and advisory fees linked to the merger of equals with PDI.
- For the quarter ended September 30, 2025, legal claim expenses totaled $3.79 million, compared to $nil for the same period in 2024. This charge was primarily due to a legal provision of $3.79 million. Please refer to section 1.3 – Subsequent event Khalil Claim.

The above items resulted in an operating income of $7.34 million for the third quarter of 2025 compared to $10.06 million for the same quarter of 2024.

- Financial expenses totalled $2.56 million for the third quarter of 2025, up 450.0% increase from $0.47 million in 2024. The rise was mainly due to $1.91 million in interest on the Sprott Project Financing Facility.

- Foreign exchange losses totalled $4.28 million compared to $3.09 million in the same period of 2024. The increase is primarily driven by fluctuations in exchange rates, particularly the weakening of the U.S. dollar against the Canadian dollar during the latter part of the year.

- The change in the fair value of the embedded derivative resulted in an expense of $9.08 million in the third quarter of 2025, compared to $nil in the same period of 2024. This reflects the initial recognition of the gold-linked feature under the Sprott Project Financing Facility, with the fair value driven by an increase in long-term gold price assumptions.

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[1] Non-IFRS financial measure, non-IFRS ratio, or supplementary financial measure. Please refer to the "Non-IFRS and Other Financial Measures" section of this MD&A for definitions of these measures and their reconciliation to the most directly comparable IFRS Accounting Standards, as applicable.

- The change in fair value of share purchase warrants was $4.20 million in the third quarter of 2025, compared to a gain ($12.64 million) in the same period of 2024. This change is mainly due to the increase in the fair value of the warrants , reflecting the increase in the Company's share price as at September 30, 2025.

The above items resulted in a net loss of $17.34 million for the third quarter of 2025, compared to a net income of $22.46 million for the comparative quarter of 2024. The net loss attributable to common shareholders was $17.87 million compared to a net income $20.29 million for the third quarter in 2024.

**Comments on financial information for the nine-month periods ended of 2025 and 2024:**

- Gold sales reached $155.88 million for the nine month-period ended September 30, 2025, up from $116.56 million in the same period of 2024. The $39.32 million increase in revenue was primarily driven by a higher average realized selling price per ounce, rising from $3,097 in nine months of 2024 to $4,399 in 2025. This was partially offset by lower sale volumes with 34,501 ounces sold in 2025 compared to 37,857 ounces in 2024.

- In the nine months of 2025, mining expenses totalled $32.57 million or $944 per ounce of gold sold[1] ,compared to $28.65 million, or $757 per ounce[1], for the same period in 2024. The 13.6% increase in cost per ounce was primarily driven by higher pit operating costs, notably related to production geology activities, as well as increased fuel costs, which rose by $4.33 million following the removal of tax exemptions by the Government of Mali at the beginning of the third quarter of 2024.
- Mining royalties for the nine-month period ended September 30, 2025, totalled $21.86 million compared to $4.27 million in the same period of 2024. This significant increase is primarily due to higher gold sales revenue and the implementation of a new mining agreement with the Government of Mali for the Nampala mine, effective February 27, 2025, which introduced increased revenue-based taxes and royalties.
- In mining operations, depreciation of property, plant and equipment and amortization of intangible assets totalled $28.05 million for the nine-month period ended September 30, 2025, compared to $32.88 million in the same period of 2024. The decrease is primarily due to a revised life of mine assumption for the Nampala mine, extended from June 30, 2026 to December 31, 2026, which reduced the amortization rate beginning in late 2024.

The above-mentioned items resulted in a mining income of $73.40 million for the nine-month period ended 30 September 2025, compared with $50.75 million for the nine-month period ended 30 September 2024, representing an increase of 44.6%.

- Administrative expense for the nine-month period ended September 30, 2025, totalled $26.50 million, up 56.4% from $16.95 million in the same period of 2024. The increase is mainly attributable to additional costs rising from the simultaneous operation of three strategic business locations – Quebec (head office), Perth, Abidjan and Dubai – whereas only the Quebec office was active in Q3 2024. This expansion reflects the establishment of two new subsidiaries aimed at supporting the Company's international growth, reinforcing its corporate structure following its successful listing on the Australian Securities Exchange (ASX) in June 2025, and bringing corporate functions close to Western Africa operations. Administrative expense also rose due to an increased corporate activity required to support the construction of the Kiniéro project in Guinea. As these expenses are not directly attributable to construction activities, they were not capitalized. The Company also incurred higher administrative costs due to consultancy and advisory fees linked to the merger of equals with PDI.

- Stock option and performance share unit (PSU) compensation costs totalled $1.51 million in the nine-month period ended September 30, 2025. This includes:
  - $0.23 million related to 5,150,000 PSUs granted to Management on December 9, 2024;
  - $1.28 million related to 5,150,000 stock options granted to Management on December 9, 2024

- A $2.28 million gain was recognized in the nine months of 2025 following the reversal of a VAT provision in Guinea. This adjustment reflects a favorable reassessment of a previously impaired VAT receivable. The receivable had originally been written down to nil at the time of the Sycamore acquisition in 2022.

[1] Non-IFRS financial measure, non-IFRS ratio, or supplementary financial measure. Please refer to the "Non-IFRS and Other Financial Measures" section of this MD&A for definitions of these measures and their reconciliation to the most directly comparable IFRS Accounting Standards, as applicable.

The above items resulted in an operating income/(loss) of ($0.42 million) for the nine months of 2025 compared to $33.32 million for the same quarter of 2024.

An income tax expense of $21.02 million was recognized, compared with $35.44 million for the same period in 2024.



## 2.1 RESULTS BY OPERATING SEGMENT

The Company operates in the precious metals mining and exploration industry. The operating segments presented reflect the Company's management structure and how the Company's Board and Executive Management assess business performance. For mining operations, each mine is an operating segment, while for mining exploration, each geographical area constitutes an operating segment for financial reporting purposes.

The operating segments are defined as follows:

1. Mining (Gold) – Nampala Mine: This segment includes all operations in the Nampala mine's gold production value chain, whether at the production site in Mali, in the refining operations in South Africa or in administrative operations, regardless of country.
2. Mining Development – Mining Properties in the Republic of Guinea: This segment includes all support operations for mining property development (exploration and evaluation prior to December 31, 2024) in the Republic of Guinea.
3. Mining Exploration and Evaluation – Mining Properties in Mali: This segment includes all support operations for mining exploration and evaluation in Mali.
4. Corporate Management: This segment includes all other operations not directly connected to the first three segments.

The Company measures the performance of its operating segments primarily based on operating income, as shown in the following tables.

**Three-month period ended September 30, 2025**

**$'000**

| | **Mining (Gold) - Nampala** | **Mining Development ( Exploration and Evaluation prior to December 31 2024)- Guinea** | **Mining Exploration and Evaluation - Mali** | **Corporate Management** | **Total** |
|---|---|---|---|---|---|
| **MINING** | | | | | |
| Revenues - Gold sales | 46,406 | --- | --- | --- | **46,406** |
| Mining expenses | (10,219) | --- | --- | 7 | **(10,212)** |
| Mining royalties | (6,646) | --- | --- | --- | **(6,646)** |
| Depreciation of property, plant and equipment and amortization of intangible assets | (7,594) | --- | --- | --- | **(7,594)** |
| **MINING INCOME** | **21,947** | **---** | **---** | **7** | **21,954** |
| **OTHER EXPENSES** | | | | | |
| Administrative expenses | (4,231) | (405) | (0) | (5,715) | **(10,352)** |
| Stock option and performance share units compensation cost | (1) | 8 | --- | 196 | **203** |
| Depreciation of property, plant and equipment and amortization of intangible assets | --- | (190) | --- | (26) | **(216)** |
| Write-off of property, plant and equipment and intangible assets | --- | --- | --- | 0 | **0** |
| Reversal of VAT provision | --- | --- | --- | --- | **---** |
| Legal Claim Expense | --- | --- | --- | (3,788) | **(3,788)** |
| Other income (expenses) | 58 | (522) | --- | 6 | **(459)** |
| **OPERATING INCOME (LOSS)** | **17,773** | **(1,109)** | **(0)** | **(9,321)** | **7,342** |
| **FINANCIAL EXPENSES** | | | | | |
| Financial expenses - Note 10 | (478) | (2,065) | (2) | (17) | **(2,562)** |
| Interest revenue | --- | 40 | --- | 17 | **57** |
| Foreign exchange gains (losses) | 197 | 846 | 3 | (5,328) | **(4,282)** |
| Fair Value loss on embedded derivative | --- | (9,078) | --- | --- | **(9,078)** |
| Change in the fair value of share purchase warrants | --- | --- | --- | (4,205) | **(4,205)** |
| Expense related to extinguishment of the matured bridge loan | --- | --- | --- | --- | **---** |
| **INCOME (LOSS) BEFORE INCOME TAXES** | **17,492** | **(11,366)** | **1** | **(18,855)** | **(12,728)** |
| Income tax expense | (2,688) | --- | --- | (1,121) | **(3,809)** |
| **NET INCOME (LOSS)** | **14,804** | **(11,366)** | **1** | **(19,976)** | **(16,537)** |

Three-month period ended September 30, 2024
$'000

| | Mining (Gold) - Nampala | Mining Development (Exploration and Evaluation prior to December 31 2024) - Guinea | Mining Exploration and Evaluation - Mali | Corporate Management | **Total** |
|---|---|---|---|---|---|
| **MINING** | | | | | |
| Revenues - Gold sales | 38,059 | --- | --- | --- | **38,059** |
| Mining expenses | (9,922) | --- | --- | --- | **(9,922)** |
| Mining royalties | (1,343) | --- | --- | --- | **(1,343)** |
| Depreciation of property, plant and equipment and amortization of intangible assets | (11,328) | --- | --- | --- | **(11,328)** |
| **MINING INCOME** | **15,466** | **---** | **---** | **---** | **15,466** |
| **OTHER EXPENSES** | | | | | |
| Administrative expenses | (2,361) | 273 | (66) | (3,029) | **(5,183)** |
| Exploration and evaluation expenses | (138) | --- | --- | --- | **(138)** |
| Depreciation of property, plant and equipment and amortization of intangible assets | --- | (127) | --- | (27) | **(155)** |
| Other income | 74 | 0 | --- | --- | **74** |
| **OPERATING INCOME (LOSS)** | **13,041** | **146** | **(66)** | **(3,057)** | **10,065** |
| **FINANCIAL EXPENSES** | | | | | |
| Financial expenses | (356) | (9) | (0) | (100) | **(466)** |
| Foreign exchange gains (losses) | 44 | 270 | (2) | (3,404) | **(3,093)** |
| Change in the fair value of share purchase warrants | --- | --- | --- | 12,637 | **12,637** |
| Purchase warrant issuance expenses | --- | --- | --- | (49) | **(49)** |
| Expense related to extinguishment of the matured Bridge Loan | --- | --- | --- | (5,592) | **(5,592)** |
| **INCOME (LOSS) BEFORE INCOME TAXES** | **12,729** | **406** | **(68)** | **435** | **13,502** |
| Income tax expense | 9,436 | --- | --- | (476) | **8,960** |
| **NET INCOME (LOSS)** | **22,164** | **406** | **(68)** | **(41)** | **22,462** |

**Comments on financial information for the three-month periods ended of 2025 and 2024:**

**Mining (Gold) – Nampala Mine**

Income from the Mining segment was $21.95 million for the third quarter of 2025, compared to $15.47 million for the same period in 2024. This improvement of $10.48 million was primarily driven by a $8.35 million increase in gold revenue, reflecting stronger average gold prices. While mining royalties increased by $5.30 million in line with revenue growth and higher royalties payable under the mining convention signed with the Government of Mali in February 2025, the positive impact was partially offset by a $3.73 million decrease in depreciation and amortization expenses and a $0.30 million increase in mining expenses driven by higher pit costs and new deeper excavations through harder rock which were required to reach new ore body suitable for mining.

These factors also contributed to operating income of $17.77 million in the third quarter of 2025, compared with $13.04 million for the same period of 2024. This increase was largely due to higher gold sales, partially offset by a $1.87 million rise in administrative expenses resulting from this increases primarily due to the Robex head office recharging management fees to Nampala in the third quarter of 2025. These recharges reflect a strategic decision to allocate these costs periodically, rather than on continuous basis. In contrast, there were no recharges in the comparative quarter, leading to a noticeable increase in administration cost this quarter.

**Mining Development – Guinea**

The operating loss for this segment was $1.11 million in the third quarter of 2025, compared to $0.15 million in the same period of 2024. The increased loss was primarily attributable to higher administrative expenses of $0.68 million and other expenses of $0.52 million incurred during the quarter, these costs primarily consist of company overheads which were not directly attributable to the construction of the Kiniéro gold mine and have therefore not been capitalised to mining development costs.

**Corporate Management**

The operating loss for the third quarter of 2025, was $9.32 million, compared to a loss of $3.06 million for the corresponding period of 2024. The significant increase in loss was primarily due to a legal provision of $3.79 million for an ongoing matter currently under dispute, reflecting the inherent uncertainty related to its timing and outcome.

| | Nine-month period ended September 30, 2025 $'000 | | | | |
|---|---|---|---|---|---|
| | Mining (Gold) - Nampala | Mining Development ( Exploration and Evaluation prior to December 31 2024)- Guinea | Mining Exploration and Evaluation - Mali | Corporate Management | Total |
| **MINING** | | | | | |
| Revenues - Gold sales | 155,878 | --- | --- | --- | **155,878** |
| Mining expenses | (32,588) | --- | --- | 18 | **(32,570)** |
| Mining royalties | (21,860) | --- | --- | --- | **(21,860)** |
| Depreciation of property, plant and equipment and amortization of intangible assets | (28,050) | --- | --- | --- | **(28,050)** |
| **MINING INCOME** | **73,381** | **---** | **---** | **18** | **73,399** |
| **OTHER EXPENSES** | | | | | |
| Administrative expenses | (12,684) | (1,829) | 32 | (12,022) | **(26,504)** |
| Stock option and performance share units compensation cost | --- | --- | --- | (1,512) | **(1,512)** |
| Depreciation of property, plant and equipment and amortization of intangible assets | --- | (755) | (9) | (114) | **(877)** |
| Write-off of property, plant and equipment and intangible assets | --- | (37) | --- | 17 | **(20)** |
| Reversal of VAT provision | --- | 2,276 | --- | --- | **2,276** |
| Legal Claim Expense | --- | --- | --- | (26,406) | **(26,406)** |
| Other income (expense) | 118 | (896) | --- | 39 | **(739)** |
| **OPERATING INCOME (LOSS)** | **60,814** | **(1,241)** | **24** | **(39,981)** | **19,616** |
| **FINANCIAL EXPENSES** | | | | | |
| Financial expenses | (2,357) | (3,162) | (5) | (125) | **(5,649)** |
| Interest revenue | --- | 79 | --- | 317 | **396** |
| Foreign exchange gains (losses) | 955 | 2,283 | 8 | (14,219) | **(10,973)** |
| Fair value loss on embedded derivative | --- | (14,168) | --- | --- | **(14,168)** |
| Change in the fair value of share purchase warrants | --- | --- | --- | (14,367) | **(14,367)** |
| Expense related to extinguishment of the matured bridge loan | --- | (14,487) | --- | (363) | **(14,851)** |
| **INCOME (LOSS) BEFORE INCOME TAXES** | **59,413** | **(30,696)** | **26** | **(68,739)** | **(39,997)** |
| Income tax expense | (12,808) | --- | --- | (7,284) | **(20,092)** |
| **NET INCOME (LOSS)** | **46,604** | **(30,696)** | **26** | **(76,023)** | **(60,089)** |

Nine-month period ended September 30, 2024
$'000

| | Mining (Gold) - Nampala | Mining Development (Exploration and Evaluation prior to December 31 2024) - Guinea | Mining Exploration and Evaluation - Mali | Corporate Management | **Total** |
|---|---|---|---|---|---|
| **MINING** | | | | | |
| Revenues - Gold sales | 116,559 | --- | --- | --- | 116,559 |
| Mining expenses | (28,654) | --- | --- | --- | (28,654) |
| Mining royalties | (4,274) | --- | --- | --- | (4,274) |
| Depreciation of property, plant and equipment and amortization of intangible assets | (32,884) | --- | --- | --- | (32,884) |
| **MINING INCOME** | 50,748 | --- | --- | --- | 50,748 |
| **OTHER EXPENSES** | | | | | |
| Administrative expenses | (8,083) | (988) | (69) | (7,806) | (16,946) |
| Exploration and evaluation expenses | (176) | --- | --- | --- | (176) |
| Depreciation of property, plant and equipment and amortization of intangible assets | --- | (368) | --- | (47) | (414) |
| Other income | 109 | 2 | --- | --- | 111 |
| **OPERATING INCOME (LOSS)** | 42,598 | (1,354) | (69) | (7,853) | 33,322 |
| **FINANCIAL EXPENSES** | | | | | |
| Financial expenses | (1,149) | (23) | (4) | (437) | (1,613) |
| Foreign exchange gains (losses) | (69) | 982 | (5) | (4,055) | (3,147) |
| Change in the fair value of share purchase warrants | --- | --- | --- | 7,180 | 7,180 |
| Share purchase warrant issuance costs | --- | --- | --- | (4,081) | (4,081) |
| Write-off of deferred financing fees | --- | --- | --- | (5,592) | (5,592) |
| Expense related to extinguishment of the Matured Bridge Loan | --- | --- | --- | (440) | (440) |
| **INCOME (LOSS) BEFORE INCOME TAXES** | 41,380 | (395) | (78) | (15,276) | 25,631 |
| Income tax expense | (34,418) | --- | --- | (1,018) | (35,436) |
| **NET INCOME (LOSS)** | 6,962 | (395) | (78) | (16,294) | (9,805) |

## Comments on financial information for the nine-month periods ended of 2025 and 2024:

### Mining (Gold) – Nampala Mine

Income from the mining segment was $73.38 million for the nine-month period ended September 30, 2025, compared to $50.75 million for the same period in 2024. This improvement of $22.63 million was primarily driven by a $39.32 million increase in gold revenue, reflecting higher average gold prices.

Mining expense increased by $3.93 million, rising from $28.65 million in 2024 to $32.59 million in 2025. The increase was mainly attributable to a $14.27 million rise in operating and maintenance supplies and services, and a $10.78 million increase in fuel costs. This increase is due to the permanent removal of the fuel tax exemption, which now requires Robex to purchase fuel at full price. These changes reflect greater mining activity and increase fuel usage related to deeper pit excavation through harder rock to access new ore bodies. Partially offsetting this increase was a $15.35 million rise in stripping costs capitalised during the period, which reduced the reported mining expense in the statement of profit or loss.

Mining royalties rose by $17.59 million from $4.27 million in 2024 to $21.86 million in 2025, consistent with high average realize pricing and the updated royalty terms under the mining convention signed with the Government of Mali in February 2025. Deprecation and amortization remained relative stable, declining modestly from $32.88 million in 2024 to $28.05 million in 2025.

These factors contributed to an operating income of $60.81 million for the nine months of 2025, compared with $42.60 million for the same period in 2024. The increase was due to the higher average realized sales price per ounce, partially offset by a $4.60 million rise in administrative expense. This increase primarily related to Robex head office recharging management fees to Nampala in 2025. These recharges reflect a strategic shift to allocate company overheads periodically rather than continuously, whereas no such charges were recorded in the comparative period, leading to a noticeable increase in administration costs in this period.

### Mining Development – Guinea

The operating loss for this segment was $1.24 million for the nine months of 2025, compared to $1.35 million in the same period of 2024. The improvement was primarily due to a reversal of a VAT provision of $2.28 million during the period, partially offset by administrative expense of $1.83 million incurred during the quarter, these costs primarily consist of company overheads which were not directly attributable to the construction of the Kiniéro gold mine and have therefore not been capitalised to mining development.

### Corporate Management

The operating loss for this segment for the nine month period ended 2025 amounted to $39.98 million, compared with a loss of $7.85 million recorded for the same period in 2024. The movement was primarily driven by legal expenses associated with the settlement of a claim involving certain vendors relating to the November 2022 acquisition of the Sycamore Group. As part of the settlement, on April 14, 2025, Robex agreed to pay $1million in cash, with $0.25 million paid by 5 June 2025 and $0.75 million before 5 September 2025. Robex also issued 12.5 million common share purchase warrants with an exercise price of $2.75 per share and three-year term, which were expensed through profit and loss during the period. Additionally, Robex has recognised a legal provision of $3.79 million for an ongoing matter currently under dispute, reflecting the inherent uncertainty related to its timing and outcome.

In addition, the stock option and performance share unit (PSU) compensation costs totalled $1.51 million in the period, compared to $nil in 2024. This includes $1.28 million for 5.15 million stock options and $0.23 million for 5.15 million PSUs granted to Management on December 9, 2024.

## 2.2 DATA ON THE CONSOLIDATED FINANCIAL POSITION

The table below summarizes the Company's total consolidated assets:

| | As at September 30, | As at December 31, | |
|---|---|---|---|
| | 2025 | 2024 | Change |
| | $'000 | $'000 | $'000 |
| **ASSETS** | | | |
| **CURRENT ASSETS** | | | |
| Cash | **105,248** | 41,443 | 63,804 |
| Cash held in Trust | **64,720** | --- | 64,720 |
| Restricted cash | **22,532** | --- | 22,532 |
| Short-term investment | **152** | --- | 152 |
| Inventory | **19,911** | 17,284 | 2,627 |
| Accounts receivable | **9,330** | 7,624 | 1,706 |
| Prepaid expenses | **2,053** | 1,810 | 243 |
| Deposits paid | **6,604** | 1,273 | 5,331 |
| Deferred financing fees | **---** | 2,362 | -2,362 |
| TOTAL CURRENT ASSETS | **230,550** | 71,797 | 158,754 |
| **NON-CURRENT ASSETS** | | | |
| VAT receivable | **20,012** | 1,671 | 18,341 |
| Deposits paid on property, plant and equipment | **20,476** | 53,699 | -33,223 |
| Mining properties | **17,009** | 13,529 | 3,479 |
| Property, plant and equipment | **494,364** | 258,067 | 236,296 |
| Intangible assets | **413** | 495 | -82 |
| Deferred tax assets | **2,100** | 604 | 1,496 |
| **TOTAL CONSOLIDATED ASSETS** | **784,923** | 399,862 | 385,061 |

As at September 30, 2025, the Company had total consolidated assets of $784.93 million compared to $399.86 million as at December 31, 2024. For a breakdown of the Company's total assets by operating segment, please refer to the "Segmented Information" Note 7 to the financial statements.

This increase of $385.06 million was mainly due to:

- **Increase in VAT Receivable:** VAT Receivable increased by $18.34 million, primarily due to ongoing construction activities in Guinea during the quarter. This phase involves substantial purchases of equipment and subcontractor services, leading to higher VAT paid, with recovery typically taking greater than 1 year.
- **Increase in property, plant and equipment:** Property, plant and equipment increased from $258.07 million as at December 31, 2024, to $494.36 million as at September 30, 2025, representing an increase of $236.30 million.
  The increase was primarily driven by:
  - Acquisitions totaling $270.80 million which include:
    - $237.03 million in mining equipment acquired, primarily relating to equipment purchased to advance the Kiniéro gold project.
    - $22.13 million in mining development costs, primarily related to the Kiniéro gold project.
    - $6.04 million in tools, equipment and rolling stock acquisitions, including a fleet of Toyota vehicles acquired for use in the development of the Kiniéro gold project.
    - $5.60 million in office buildings and fixtures including the recognition of the right of use asset for the Company's new Abidjan corporate office and construction of new employee accommodation and offices at the Kiniéro Gold Mine.
    - ($32.24 million) related to depreciation of which $27.83 million related to the Nampala mine with the depreciation of mining equipment used in the Kiniéro gold project being capitalised to Mining development costs during the period

- ($13.86 million) relates to FX losses arising from the weakening of GNF against the USD and CAD during the period.

- **Decrease in deposits paid on property, plant and equipment:** These deposits decreased to $20.48 million as at September 30, 2025, compared to $53.70 million as at December 31, 2024, a decrease of $33.22 million. This decrease is primarily due to receipts of critical equipment previously secured through advance payments for the development of Kiniéro mine in the Republic of Guinea. These items have now been capitalised and are reflected in property, plant and equipment.

- **Increase in Restricted cash:** Restricted cash increased during the third quarter of 2025 primarily due to the drawdown of USD $73.5 million ($102.3 million) on 29 September 2025. Of this amount, USD $14.7 million ($20.5 million) — representing the net proceeds after deducting the Original Issue Discount of USD $1.5 million ($2.1 million) from the total USD $75 million ($104.4 million) — is classified as restricted cash as at 30 September 2025. These funds can only be utilised upon receipt of the Mansounia Exploitation Permits or Mining Convention. In addition, under the terms of the Sprott SFA, the Company is required to deposit US$55m ($76.5m) of warrant proceeds which exceed US$11m ($15.3m) of warrants exercised on and after 29 August 2025 into a restricted Liquidity Coverage Account. US$35.5m ($49.4m) of the Cash held in Trust Balance at September 30, 2025 was transferred to this restricted account in October 2025 upon receipt in Robex's Bank Account, with a further US$19.5m ($27.1m) also received and moved into this restricted account in October 2025.

  The above increases in the consolidated assets at September 30, 2025 further strengthened by increase in cash of $151.06 million during the period as the Company has fully drew down the Sprott Facility and the warrants exercised throughout the period.

The table below summarizes the Company's total consolidated liabilities and shareholders' equity:

| | As at September 30, 2025 $'000 | As at December 31, 2024 $'000 | Change $'000 |
|---|---|---|---|
| **LIABILITIES** | | | |
| **CURRENT LIABILITIES** | | | |
| Lines of credit | --- | 1,120 | -1,120 |
| Accounts payable | 89,448 | 60,743 | 28,709 |
| Lease liabilities | 2,285 | 2,039 | 246 |
| Project financing facility | --- | 28,164 | -28,164 |
| Share purchase warrants | 37,338 | 46,342 | -9,004 |
| Deferred share units | --- | 101 | -101 |
| TOTAL CURRENT LIABILITIES | 129,071 | 138,510 | -9,440 |
| **NON-CURRENT LIABILITIES** | | | |
| Share purchase warrants | 23,209 | --- | 23,209 |
| Environmental liabilities | 8,948 | 2,561 | 6,387 |
| Project financing facility | 22,682 | --- | 22,682 |
| Embedded Derivative | 160,592 | --- | 160,592 |
| Lease liabilities | 2,798 | 4,338 | -1,540 |
| Deferred share units | 1,450 | 30 | 1,420 |
| Other long-term liabilities | 2,492 | 1,979 | 514 |
| **TOTAL CONSOLIDATED LIABILITIES** | 351,243 | 147,419 | 203,824 |
| **EQUITY** | | | |
| Share capital issued | 429,783 | 201,044 | 228,739 |
| Reserve - Stock options and performance share units | 13,106 | 4,203 | 8,903 |
| Retained earnings | (27,382) | 36,662 | -64,044 |
| Accumulated other comprehensive income | 19,100 | 12,833 | 6,267 |
| TOTAL EQUITY (EXCLUDING NON-CONTROLLING INTERESTS) | 433,247 | 254,741 | 178,506 |
| Non-controlling interests | 433 | (2,298) | 2,731 |
| TOTAL EQUITY (INCLUDING NON-CONTROLLING INTERESTS) | 433,680 | 252,443 | 181,237 |
| **TOTAL CONSOLIDATED LIABILITIES AND EQUITY** | 784,923 | 399,862 | 385,061 |

As at September 30, 2025, the Company's total consolidated liabilities stood at $351.24 million compared to $147.42 million as at December 31, 2024. For a breakdown of the Company's total liabilities by operating segment, please refer to the "Segmented Information" Note 7 to the financial statements.

This increase of $203.82 million was mainly due to:

- **Increase in Accounts payables:** Accounts payable increased by $28.70 million from $60.74 million as at December 31, 2024, to $89.45 million as at September 30, 2025. This increase was primarily driven by an increase of $10.74 million in amount payable to suppliers, largely related to the construction and development activities at the Kiniéro project, and an increase of $12.63 million in amount payable to government authorities primarily relating to the royalties payable to the Government of Mali at 30 June 2025 as agreed under the new mining convention signed between the government and Robex in February 2025.

- **Increase in share purchase warrants liabilities:** The fair value of the share purchase warrants increased by $14.20 million, from a total of $46.34 million (current) as at December 31, 2024 to $37.34 million (current) and $23.21 million (non-current) as at September 30, 2025. The increase was driven by the 12.5 million warrants issued in April 2025 at a fair value of $20.60 million as part of a settlement with certain vendors relating to the November 2022 acquisition of Sycamore Group. There was also a fair value movement of $22.3 million recognised throughout the nine month period driven by the increase in the Company's share price from $2.62 at December 2024 to $3.70 at September 30, 2025 which in turn led to an increase in the fair value of the warrants on issue.

- **Recognition of Embedded Derivative liability:** An embedded derivative liability of $160.59 million was recognised during the period, which was not present as at December 31, 2024. An additional interest component is payable based on a gold price participation formula, on 4,667 ounces of gold per quarter. The additional interest payments will commence on June 30, 2026, for 15 quarters, valued at the greater of US$2,050/oz or the prior quarter's LBMA PM gold price, less US$1,900/oz. As at September 30, 2025, the valuation used a gold price of US$4,230/oz (up from US$3,295/z at inception) and a WACC of 15.25%, resulting in a higher fair value. The gold price is based on the Bloomberg Consensus Forward price. For further details, refer to Section 3.2 - financial instruments in this MD&A.

- **Drawdown of Sprott Financing facility:** As at September 30, 2025, the Company recorded $22.68 million under non-current liabilities related to the Sprott project financing facility. This facility was fully drawn down during the March 2025 and September 2025 to fund the development of the Kiniéro gold project in Guinea.

- **Increase in Environmental liabilities:** Environmental liabilities increased by $6.39 million from $2.56 million to $8.95 million driven by the accretion expense for the period associated with enhanced activity at the Kiniéro gold project in Guinea as construction accelerated in the first half of the year.

As at September 30, 2025, the Company had a working capital surplus of $101.62 million, compared to a working capital deficit of $66.71 million as at December 31, 2024. This surplus is mainly attributable to the total cash available to the Company following the drawdown of the project financing facility with Sprott in September 2025, which contributed a significant positive impact to the Company's cash flow.

Management believes that the Company's working capital position as at September 30, 2025, combined with projected cash flows from the Nampala Mine (with an estimated mine life until December 2026) and the expected first gold pour from the Guinea Mine in Q4 2025, will be sufficient to meet its obligations, commitments, expenditures, and planned investments through to September 30, 2026. This assessment is further supported by favourable gold prices and other positive market conditions. Accordingly, management is confident that the Company has adequate financial resources to continue operations for the foreseeable future and does not anticipate any material uncertainty related to going concern.

**Lines of Credit**

As at September 30 2025, the Nampala subsidiary had two authorized lines of credit with Malian banks:

- A first line of credit with a maximum amount of $12.44 million (FCFA 5.0 billion), maturing on 30 April 2026, and bearing interest at an annual rate of 7.75%.
- A line of credit with a maximum amount of $2.49 million (FCFA 1.0 billion), maturing on July 01, 2025 but remain active as at 30 September 2025, and bearing interest at an annual rate of 8.0%.

The facility was not drawn down as at 30 September 2025.

**Project Financing Facility**

On January 29, 2025, the Company fully repaid its bridge loan with Taurus Mining Finance, in the amount of US$19.97 million ($28.65 million). This facility, which bore interest at 10.0% per annum, was secured by the Company's shares in Sycamore Group. The repayment was made in anticipation of a long-term financing agreement with Sprott Resource Lending ("Sprott") and was a condition for entering into that facility.

On March 17, 2025, the Company closed a US$130 million senior secured syndicated debt facility (the "Debt Facility") with Sprott Resource Lending to finance the development of the Kiniéro Gold Project in Guinea.

The Debt Facility has a five-year term from the closing date and bears interest at SOFR (Secured Overnight Financing Rate) plus 6.50% per annum. During the construction period, 50% of the interest is capitalized, meaning it is added to the loan principal rather than paid in cash, while the remaining 50% is paid periodically.

An additional interest component is payable based on a gold price participation formula, on 4,667 ounces of gold per quarter. The additional interest payments will commence on June 30, 2026, for 15 quarters. The Debt Facility is secured by a senior security interest over all assets of the obligors under the Facility Agreement.

The principal amount is advanced net of a 2.00% original issue discount applied at each utilization. There is no mandatory gold hedging, royalty, commitment fee, cost overrun funding or debt service reserve account, unless certain conditions are not met.

The first principal payments under the facility begin on March 31, 2027. The Principal balance is to be repaid quarterly in 13 equal instalments starting on this date.

On September 30, 2025 Robex has completed the full drawdown of the facility. There is subsequent amendments to the Facility Agreement which allowed Robex to access US$90 million of the remaining US$105 million without requiring the Mansounia Exploitation Permits or Mining Convention. This included an immediate US$30 million drawdown and US$60 million held in a Debt Proceeds Account, subject to standard release conditions. The final US$15 million remains contingent on receipt of the Mansounia permits and is available until December 31, 2026.

**Capital Structure Update**

The Company's issued capital increase from 218,202,805 shares at 30 June 2025 to 244,079,269 at 30 September 2025. There shares are dual listed on the ASX (as CDIs) and the TSXV (as common shares).

Robex completed the acceleration of the expiry date for its listed common share purchase warrants issued on 27 June 2024, following ten consecutive trading days where the Company's share price exceeded $3.50 per share. As a result, the expiry date was advanced from 27 June 2026 to 18 October 2025. A total of 57,498,915 warrants were exercised following the acceleration of the warrants, generating gross proceeds of $146.6 million.

The remaining 130,006 warrants were not exercised and expired on 18 October 2025.

## 2.3 CONSOLIDATED CASH FLOWS

The following table summarizes the net change in consolidated cash:

| | Nine-month periods Ended September 30, | |
|---|---|---|
| | **2025** | 2024 |
| | **$'000** | $'000 |
| **CASH FLOWS FROM (USED IN)** | | |
| Operating activities | **16,456** | 25,467 |
| Investing activities | **(241,910)** | (64,758) |
| Financing activities | **282,148** | 97,738 |
| **Effect of changes in exchange rates on cash** | **7,111** | (211) |
| **Increase in cash** | **63,804** | 58,235 |
| **Cash, beginning of period** | **41,443** | 12,222 |
| **Cash, end of period** | **105,248** | 70,457 |

The Company's cash position increased from $41.44 million as at December 31, 2024, to $105.25 million as at September 30, 2025.

The analysis for operating, investing and financing activities is presented below.

**Operating Activities**

For the nine-month period ended September 30, 2025, the Company recorded net cash generated from operating activities of $16.46 million, compared to net cash generated of $25.47 million during the same period in 2024.

The decrease of $9.01 million was primarily due to the following factors:

- The increase in the VAT Receivable balance of $20.38 million, driven by the VAT paid on the $270.79 million in acquisitions of property, plant and equipment during the nine-month period ended 30 September 2025, primarily related to mining equipment acquired to develop the Kiniéro gold project.
- The net change in non-cash working capital items which increased by $7.03 million up to $4.97 million for the nine-month period ended September 30, 2025 vs ($2.05 million) for the nine-month period ended September 30, 2024. This large difference is primarily explained by:
  - **Accounts Payable(+$12.87 million):** primarily driven by the release of the provision for tax contingencies in Mali of $43.1 million covering the years 2019-2023 in Q3 of 2024 following the signing of a Mining Agreement with the Government of Mali in September 2024 which settled all of the Company's tax obligations for the period 2019-2023 in Mali.
  - **Accounts Receivable (+2.51 million):** primarily due to the reclassification of VAT Receivable in Mali from short term to long term following an assessment in Q3 2025 that the recovery of same generally takes > 12 months.

The following table summarizes the net change in the Company's non-cash working capital items:

| | Nine-month periods ended September 30, | |
|---|---|---|
| | **2025** | 2024 |
| | **$'000** | $'000 |
| **Decrease (increase) in current assets** | | |
| Accounts receivable | **(1,766)** | (8,100) |
| Inventory | **(1,149)** | (2,890) |
| Prepaid expenses | **(200)** | (241) |
| Deposits paid | **(5,245)** | 361 |
| | **(8,360)** | (10,870) |
| **Increase in current liabilities** | | |
| Accounts payable | **13,331** | 8,815 |
| Dividends payable | **---** | --- |
| | **13,331** | |
| | **4,972** | (2,054) |

While cash flows from operating activities were adversely affected in the current period by non-recurring charges and less favourable working capital movements, these effects are temporary in nature. The Company continues to focus on strengthening its operating foundation and expects operating cash flows to improve in subsequent periods as these factors subside.

### Investing Activities

For the nine months ended September 30, 2025, the Company recorded net cash used in investing activities of $241.91 million, compared to $64.76 million used in the same period in 2024. The increase in investment outflows reflects the Company's ongoing capital commitment to both sustaining operations at the Nampala mine and progressing development work at the Kiniéro Gold Project in Guinea.

The most significant outflow related to the acquisition of property, plant and equipment (**PPE**), which totaled $247.41 million in 2025, up from $23.75 million in 2024. This increase reflects major construction and infrastructure investment at Kiniéro, as well as sustaining capital expenditure at Nampala to maintain reliable production.

Additional significant cash outflows included:

- $20.46 million (US $15 million) from debt financing being deposited into an escrow account under the terms of the Sprott project financing facility agreement. This amount is presented as restricted cash at September 30, 2025 as access to the funds remains contingent upon the receipt of the Mansounia Exploitation Permits and the execution of the Mining Convention.
- $0.68 million placed in escrow for the acquisition of the Mansounia exploitation permits.

The increased investment activity during the period reflects the execution of the Company's growth strategy, with a clear focus on the Kiniéro Gold Project into production in Q4 2025, while continuing to operate the Nampala mine efficiently.

### Financing Activities

For the nine-month period ended September 30, 2025, the Company reported net cash inflows from financing activities of $282.15 million, compared to $97.74 million in the same period in 2024. The increase of $184.41 million reflects successful capital raising efforts, Sprott facility drawdown and repayments during the period.

The primary sources of cash inflows were:

- $201.43 million (USD $130,000,000 equivalent) received from the drawdown of the Sprott project financing facility in March and September 2025.
- $142.62 million comprising $34m received from the January 2025 equity raise, $107.26m received from the June 2025 IPO on the ASX and $1.36m received from the exercise of 665,959 share purchase warrants at an exercise price of $2.55.

Cash outflows during the period includes:

- $28.66 million relating to the repayment of the Taurus bridge loan in January 2025.
- $16.89 million in deferred financing fees related to equity and debt arrangements.
- $14.12 million in share issuance costs
- $1.12 million in lease liability repayments
- $1.12 million related to repayments of the Malian line of credit

In addition to these financing activities, the Company continued to utilize internal cash generation from operations at the Nampala mine to support ongoing working capital and capital expenditure requirements.

Overall, the Company remains well-funded and maintains financial flexibility to support its strategic growth objectives and operational needs through a combination of equity, debt financing and internally generated cashflows.

# 3 OTHER ITEMS

## 3.0 OFF-BALANCE SHEET ARRANGEMENTS

As at 30 September 2025, the Company has no current off-balance sheet arrangements.

## 3.1 COMMITMENTS AND CONTINGENCIES

**Purchase Obligations**

As at September 30, 2025, the Company had commitments to various unrelated suppliers for deliveries of services as well as for purchases of property, plant and equipment, and for purchases of supplies and spare parts.

The maturity of certain capital payments is estimated on the basis of the project's completion schedule. The majority of the commitments can be cancelled at the discretion of the Company without any substantial financial impact.

The following tables summarize the Company's purchase obligations as at September 30, 2025 and December 31, 2024. The first table includes commitments for the Company excluding the Kiniéro Project, while the second table presents obligations specifically related to the Kiniéro Project.

Company excluding Kiniéro Project

| | **As at September 30,** | As at December 31, |
|---|---|---|
| | **2025** | 2024 |
| | **$'000** | $'000 |
| Delivery of services | **2,349** | 2,863 |
| Purchases of supplies and spare parts | **2,938** | 4,955 |
| Purchases of property, plant and equipment | **856** | 155 |
| | **6,144** | 7,973 |

Kiniéro Project

| | **As at September 30,** | As at December 31, |
|---|---|---|
| | **2025** | 2024 |
| | **$'000** | $'000 |
| Delivery of services | **13,274** | 20,012 |
| Purchases of supplies and spare parts | **9,980** | 584 |
| Purchases of property, plant and equipment | **11,062** | 45,869 |
| | **34,315** | 68,464 |

**Environmental Remediation Obligations**

The Company's operations are subject to various laws and regulations regarding provisions for environmental remediation and closure provisions for which the Company estimates future costs. The Company establishes a provision based on the best estimate of the mining sites and related production facilities, on a discounted basis.

As at September 30, 2025, the Company's environmental liability stood at $8.95 million, compared to $2.56 million as at December 31, 2024. The estimated undiscounted value of this liability was $14.42 million as at September 30, 2025, compared to $8.86 million as at December 31, 2024.

For the nine months ending September 30, 2025, an accretion expense of $0.36 million (September 30, 2024 - $0.12 million) was charged to income in finance costs, which was established using a real rate of 6.32% in Guinea and 0.43% in Mali (September 2024- 14.5%).

**Royalties in Mali**

State Royalties

For the quarter ended September 30, 2025, government royalties in Mali totaled $6.65 million compared to $1.34 million in the third quarter of 2024. The increase is directly attributable to higher gold sales revenues during the quarter, the new Ad Valorem royalty applicable to the sales and mining funds established by the new code in the second quarter of 2025 (as outlined below).

As part of the new mining convention signed with the Government of Mali, the royalties and tax structure were revised. The convention introduces a new structure for revenue-based taxes and royalties, including the implementation of a progressive ad valorem royalty, as follows:

- A basic Malian State royalty (ISCP) of 1.0% (reduced from 3% during and prior to 2024);
- An ad valorem royalty based on the market price of gold:
  - i) 6.0% for gold priced between US$1,600/oz and US$2,000/oz.
  - ii) 7.5% for gold priced between US$2,001USD/oz and US$2,500/oz.
  - iii) For every additional US$500/oz increment in the gold price, the royalty rate increases by an additional 0.5%.

Net Smelter Return (NSR) Royalties

In Mali, the NSR rates range from 1% to 2% on the Company's various exploration properties. These NSRs only take effect when mining licences are obtained for these properties.

For the Nampala gold and minerals operating permit for a portion of the Mininko property, a NSR of $0.34 million was recorded as an expense for the quarter ended September 30, 2025 (compared to $0.2 million for the same period in 2024). For the First nine months of 2025, NSR amounted to $1.14 million compared with $0.77 million for the same period in 2024. The increase in NSR royalties in the first nine months of 2025 is proportional to the increase in revenue from gold sales.

Mining Funds

The new Mining Convention includes the following Mining funds which the Company is required to make payments as follows to:

- The Mining Fund for local development (0.75% of quarterly sales) $0.35 million in Q3 2025
- The Fund for the Realization of Energy, Hydraulic and Transport Infrastructures (2.5% of quarterly sales) $1.16 million in Q3 2025
- The Geological Research, Capacity Building and Training Fund (0.5% of quarterly sales) $0.23 million in Q3 2025

**Royalties in Guinea**

State Royalties

Royalties associated with exploitation of mineral deposits are defined by the Mining Code and subsequent amendments, and include the following:

- Guinean State Royalty: 5.0%.
- Société Guinéenne du Patrimoine Minier (SOGUIPAMI) Royalty: 0.5%.
- Local development tax: 1.0%.

Kiniéro License Royalties

A 0.5% private royalty applies to the Kiniéro license area. As at December 31, 2024, under the Taurus bridge loan, Taurus held a 0.25% NSR royalty on metals for up to 1.5 million ounces of gold from the Kiniéro Project. On January 29, 2025, the Company repaid US$10 million (approximately $14.4 million) to buy back this royalty, effectively eliminating it.
Mansounia License Royalties

Under the terms of the purchase option agreement for the Mansounia license, the Company is liable to pay a NSR royalty to Penta Goldfields Company S.A., based on the following scale:

- 3.0% on the first 150,000 ounces of gold produced.
- 3.25% on production between 150,001 and 300,000 ounces.
- 3.5% on production beyond 300,000 ounces.

In addition, a 0.5% private royalty also applies to the Mansounia license area.

**Government of Mali's interest in Nampala SA and new mining agreement**

The Company signed a new mining agreement with the Government of Mali on 27 February 2025. Under the terms of this agreement, the Company has amended the articles of incorporation of Nampala SA to increase the Government of Mali's interest from 10% to 20% through a free allocation of preferred shares.

As part of the new mining agreement signed in February 2025, the Government of Mali revised the royalty and tax structure. The agreement provides for an increase in revenue-based taxes and royalties as noted in the Royalties in Mali section above.

## 3.2 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities have been classified into categories that determine their basis of measurement and, for items measured at fair value, that determine whether changes in fair value are recorded in the consolidated statement of income or in the consolidated statement of comprehensive income. These categories are 1) financial assets and financial liabilities measured at fair value through profit or loss (FVTPL), and 2) financial assets and financial liabilities measured at amortized cost.
The Company's financial instruments measured at fair value through profit or loss (FVTPL) are classified at level 3 in fair value hierarchy. These include:

- **Share purchase warrants:** $60.55 million
  The Company's share purchase warrants are classified as financial liabilities and measured at fair value through profit or loss. Fair value is determined using the Black-Scholes option pricing model, with inputs including share price, exercise price, volatility, risk-free rate, and rate of return on shares and remaining life. The warrants are remeasured at each reporting date, and changes in fair value are recognised in profit or loss. For further details, refer to Note 21 of the condensed interim consolidated financial statements.

- **Deferred share units (DSUs):** $1.45 million
  The Company has granted Deferred Share Units (DSUs) to directors as part of their compensation. These cash-settled units are recognised as liabilities and measured at fair value each reporting period, with changes recorded in profit or loss. On 9 December 2024, 500,000 DSUs were granted with vesting conditions tied to the ASX listing (50%) and the start of commercial production at the Kiniéro gold project (50%). Following the Company's successful ASX listing on 5 June 2025, 50% of these DSUs vested. For further details, refer to Note 24 of the condensed interim consolidated financial statements.

- **Embedded derivative:** $160.59 million
  ,The embedded derivative from additional interest payments is measured at fair value initially and remeasured each reporting period. Valuation is based on expected payments of 4,667 ounces of gold quarterly over 15 quarters, calculated using the greater of USD$2,050/oz or the prior quarters average LBMA PM gold price, less US$1,900/oz. At inception, a long-term gold price of US$3,295/oz and a WACC of 15.25% were used. These are average forward gold prices based on Bloomberg Consensus forward. As at 30 September 2025, the gold price assumption increased to $4,230/oz, with WACC unchanged. Changes in the fair value are recognised in profit or loss and staged with facility drawdowns. For further details, refer to Note 20 of the condensed interim consolidated financial statements

The following table presents the carrying values of assets and liabilities for each of these categories:

| | **As at September 30, 2025 $'000** | As at December 31, 2024 $'000 |
|---|---|---|
| **Financial assets at amortized cost** | | |
| Cash | **105,248** | 41,443 |
| Cash held in Trust | **64,720** | --- |
| Restricted cash | **22,532** | --- |
| Short-term investment | **152** | --- |
| Accounts receivable | **98** | 281 |
| Deposits paid | **6,604** | 1,273 |
| Deposits paid on property, plant and equipment | **20,476** | 53,699 |
| | **219,830** | 96,697 |
| **Financial liabilities at amortized cost** | | |
| Lines of credit | **---** | 1,120 |
| Accounts payable | **46,607** | 28,926 |
| Project financing facility | **22,682** | 28,164 |
| Other long-term liabilities | **2,492** | 1,979 |
| | **71,782** | 60,190 |
| **Financial liabilities measured at FVTPL** | | |
| Share purchase warrants | **60,547** | 46,342 |
| Embedded Derivative | **160,592** | --- |
| Deferred share units | **1,450** | 132 |
| | **222,589** | 46,474 |

The Company considers that the carrying amounts of financial assets measured at amortized cost reasonably approximate their fair values, given their short-term nature and their interest rates which are aligned with market rates.

The Company considers that the carrying values of all financial liabilities recorded at amortized cost in its consolidated financial statements reasonably approximate their fair value. Current financial assets and liabilities are measured at their carrying amount, as this is considered a reasonable estimate of fair value due to their short-term nature. However, the fair value of other long-term liabilities is estimated at $1.76 million.

## 3.3 RELATED PARTY TRANSACTIONS

There have been no new related party transactions or new related parties since December 31, 2024. Please refer to the Company's annual MD&A available at www.robexgold.com and on SEDAR+ at www.sedarplus.ca for more information on related-party transactions.

## 4 QUARTERLY RESULTS

| | 2025 | | | 2024 | | | | 2023 |
|---|---|---|---|---|---|---|---|---|
| | **Q3** | **Q2** | **Q1** | **Q4** | **Q3** | **Q2** | **Q1** | **Q4** |
| (in thousands of Canadian dollars) | | | | | | | | |
| **Results** | | | | | | | | |
| Revenues – Gold sales | **46,406** | **60,099** | 49,373 | 41,827 | 38,059 | 39,318 | 39,183 | 36,150 |
| Net income (loss) | **(16,537)** | **(14,313)** | (29,239) | (2,790) | 22,462 | (188) | (32,082) | (28,018) |
| Net income (loss) attributable to: | | | | | | | | |
| - Common shareholders | **(17,794)** | **(37,449)** | (29,561) | (2,724) | 20,286 | (1,639) | (29,134) | (23,852) |
| - Non-controlling interests | **1,257** | **23,136** | 322 | (66) | 2,176 | 1,451 | (2,948) | (4,166) |
| Basic earnings per share | **(0.081)** | **(0.192)** | (0.182) | (0.018) | 0.134 | (0.018) | (0.322) | (0.264) |
| Diluted earnings per share | **(0.081)** | **(0.192)** | (0.182) | (0.018) | 0.134 | (0.018) | (0.322) | (0.264) |
| Cash flows from operating activities | **31,461** | **(32,227)** | 17,221 | 21,427 | (7,920) | 12,480 | 20,907 | 18,839 |
| **Nampala Mine** | | | | | | | | |
| **Operating data** | | | | | | | | |
| Ore mined ('000 tonnes) | **501** | **548** | 559 | 533 | 473 | 546 | 551 | 543 |
| Head grade (g/t) | **0.69** | **0.76** | 0.82 | 0.73 | 0.75 | 0.83 | 0.82 | 0.94 |
| Recovery (%) | **88.4** | **87.3** | 87.6 | 87.3 | 88.3 | 87.9 | 89.5 | 87.5 |
| Ounces of gold produced | **9,774** | **11,735** | 12,892 | 10,963 | 10,031 | 12,764 | 12,957 | 14,307 |
| Ounces of gold sold | **9,529** | **13,104** | 11,859 | 11,180 | 11,163 | 12,150 | 14,071 | 13,376 |
| **Statistics** (in Canadian dollars) | | | | | | | | |
| Average realized selling price (per ounce of gold) [4] | **4,870** | **4,586** | 4,160 | 3,741 | 3,409 | 3,236 | 2,785 | 2,703 |
| Cash operating cost (per tonne processed) [4] | **21** | **21** | 20 | 20 | 21 | 20 | 17 | 19 |
| Total cash cost (per ounce of gold sold) [4] | **1,769** | **1,475** | 1,537 | 1,130 | 1,009 | 855 | 801 | 830 |
| All-in sustaining cost (per ounce of gold sold) [4] | **2,555** | **2,125** | 2,342 | 1,768 | 1,437 | 1,171 | 1,134 | 1,318 |

**Comments on information concerning the quarters ended September 30, 2025, and 2024:**

Comparative table of operating data from the Nampala mine:

| | Quarters ended | | |
|---|---|---|---|
| | **September 30, 2025** | September 30, 2024 | Change |
| Ore processed ('000 tonnes) | **501** | 473 | 28 |
| Head grade (g/t) | **0.69** | 0.75 | -0.06 |
| Recovery (%) | **88.4** | 88.3 | 0.1 |
| Ounces of gold produced | **9,774** | 10,031 | -257 |

- **Ore Processed:** During Q3 2025, 501,300 tonnes of ore were processed, an increase of 6% compared to the 472,984 tonnes in Q3 2024. This is in line with a significant improvement of plant availability in Q3-2025 (91%) compared to 86.2% over the same period in 2024 (operations disrupted by problems with the sludge roller for about 100 unplanned hours). As a result, the ratio of tons processed per day was 5,449 tons in the third quarter of 2025 compared to 5,141 tons for the same period in 2024.

- **Head Grade:** The average head grade decreased by 0.06 g/t in the third quarter of 2025, a decrease of 8.2% to 0.69 g/t in 2025, compared to 0.75 g/t for the same period in 2024. The ore mix fed in 2025 was of a medium grade.

- **Recovery Rate:** The ore recovery rate was almost identical between the two (02) periods at 88.4% in the third quarter of 2025 compared to 88.3% for the same period in 2024. There was a decrease in solid grade discharges (0.075 g/t in 2025 compared to 0.092 g/t in 2024).

- **Gold Production:** Due to a lower average grade processed at the mill in the third quarter of 2025, gold production reduced by 257 ounces in the third quarter of 2025 compared to the same period in 2024, a decrease of 2.6%.

- **Availability Rate:** In Q3 2025 was 91%, representing a 4.8% increase compared to 86.2% in Q3 2024, reflecting lower downtime during the quarter.

- **Planned and Unplanned Shutdowns:** In the third quarter 2025, unplanned shutdowns totaled 54 hours mainly due to mechanical maintenance and various electrical problems on the instruments.

**Comments on information concerning the quarters ended September 30, 2025, and June 30, 2025:**

Comparative table of operating data from the Nampala mine:

| | Quarters ended | | |
|---|---|---|---|
| | **September 30, 2025** | June 30, 2025 | Change |
| Ore processed ('000 tonnes) | **501** | 548 | -47 |
| Head grade (g/t) | **0.69** | 0.76 | -0.07 |
| Recovery (%) | **88.4** | 87.3 | 1.1 |
| Ounces of gold produced | **9,774** | 11,735 | -1,961 |

- **Ore Processed:** A total of 501,300 tonnes of ore was processed during the quarter, representing an 8.5% decrease from 547,749 tonnes in the June 2025 quarter. The reduced throughput was primarily due to limited ore availability, stemming from chute blockages, ore clogging caused by heavy rainfall, and electrical issues affecting instrumentation. Additional downtime for maintenance and crusher teeth replacement also contributed to the lower processing volumes.

- **Head Grade:** The average head grade for the quarter was 0.69 g/t, down 10.2% (or 0.07 g/t) from 0.76 g/t in the previous quarter. This decline reflects the processing of an average-grade ore blend during the period. Despite the reduction, the grade remains aligned with the mine plan and grade control parameters.

- **Recovery Rate:** Recovery improved to 88.4%, up 1.1% from 87.3% in the June quarter. This improvement was driven by enhanced control of high-grade rejects, which averaged 0.075 g/t compared to 0.092 g/t in the prior quarter. The improvement also reflects a lower proportion of transitional ore processed during the period.

- **Gold Production**: Gold production for the September 2025 quarter declined by 1,962 ounces to 9,774 ounces compared to the June quarter. The decrease was primarily due to lower mill throughput and a reduction in feed grade, which averaged 0.69 g/t versus 0.76 g/t in the June quarter.

- **Availability Rate:** The availability rate decreased to 91% for Q3 2025, compared with 90.4% for Q2 2025.

- **Unplanned shutdowns:** totaled 94 hours in Q2 2025, driven by rim replacement on wheel #4, additional desander repairs, conveyor belt #4 maintenance, breaks in the cyclone feed line, and chute interventions. In Q3 2025, unplanned shutdowns decreased to 54 hours, for work on the cyclone supply line, for various electrical problems with the instruments and mechanical intervention on the feed chain, on the secondary grizzly bear and the conveyors.

**Comments on information concerning the nine-month periods ended September 30, 2025, and 2024:**

Comparative table of operating data from the Nampala mine:

| | Nine-month periods ended | | |
|---|---|---|---|
| | **September 30, 2025** | September 30, 2024 | Change |
| Ore processed ('000 tonnes) | **1,608** | 1,570 | 38 |
| Head grade (g/t) | **0.76** | 0.81 | -0.05 |
| Recovery (%) | **87.8** | 88.0 | -0.2 |

| | | | |
|---|---|---|---|
| Ounces of gold produced | **34,401** | 35,752 | -1,351 |

- **Ore processed:** Total ore processed at the mill increased by 38,257 tons for the nine-month period ended September 30, 2025, to 1,608,062 tons compared to 1,569,805 tons for the same period in 2024, an increase of 2.4%. This increase is achieved thanks to a month of August 2025 (178,685 tons processed) that was significantly better than that of 2024 (140,424 tons processed). This is due to a slightly improved factory availability in 2025 to 91.5% compared to 88.2% in 2024.
- **Head grade:** The head grade decreased by 0.05 g/t for the nine-month period ended September 30, 2025, reaching 0.76 g/t, compared with 0.81 g/t for the same period in 2024. This decrease is attributed to a higher proportion of low-grade ore processed during the Q2 and Q3 2025.
- **Recovery:** The recovery rate decreased by 0.03% in the nine-month period ended September 30, 2025, reaching 87.7%, compared with 88% for the same period in 2024. This decline is due to a higher proportion of transitional ore processed in 2025.
- **Gold production:** Despite the increase in ore processed at the mill in 2025, gold production decreased by 1,351 ounces for the nine-month period ended September 30, 2025, compared to the same period in 2024, due to a lower average grade processed at the mill and lower recoveries in 2025.

# 5 OPERATIONS

## 5.1 MINING (GOLD) - NAMPALA MINE [5]

| | Three-month periods ended September 30, | | Nine-month periods ended September 30, | |
|---|---|---|---|---|
| | **2025** | 2024 | **2025** | 2024 |
| **OPERATING DATA** | | | | |
| Ore mined (tons) | **353,818** | 274,675 | **1,706,257** | 1,708,290 |
| Waste mined (tons) | **1,587,604** | 910,989 | **5,922,291** | 3,021,419 |
| Operational stripping ratio | **4.48** | 3.3 | **3.47** | 1.8 |
| Ore processed (tons) | **501,300** | 472,984 | **1,608,062** | 1,569,805 |
| Head grade (g/t) | **0.69** | 0.75 | **0.76** | 0.81 |
| Recovery (%) | **88.4%** | 88.3% | **87.7%** | 88.0% |
| Ounces of gold produced | **9,774** | 10,031 | **34,401** | 35,752 |
| Ounces of gold sold | **9,529** | 11,635 | **34,501** | 37,857 |
| **STATISTICS** | | | | |
| Average realized selling price (per ounce of gold sold) [6] | **4,870** | 3,271 | **4,518** | 3,079 |
| Cash operating cost (per ton processed) [6] | **20** | 21 | **20** | 19 |
| Total cash cost (per ounce of gold sold) [6] | **1,769** | 968 | **1,578** | 870 |
| All-in sustaining cost (per ounce of gold sold) [6] | **2,555** | 1,379 | **2,318** | 1,221 |
| Adjusted all-in sustaining cost (per ounce of gold sold) [6] | **1,848** | 981 | **1,636** | 898 |
| Administrative expenses (per ounce of gold sold) [6] | **444** | 203 | **368** | 214 |

**Comments on information concerning the three-month period September 30, 2025 and 2024:**

- **Material Mined:** For the three months ended September 30, 2025, total materials mined was 1,941,421 tonnes, comprising 1,587,604 tonnes of waste and 353,817 tonnes of ore. The operational stripping ratio was 4.5, compared to 1.8 in the prior corresponding period. The period of 2025 included work to correct falls and the operation of new pits on the surface, which led to an increase in the volume of waste.

- **Ore Processed:** Throughput performance improved marginally, with 472,984 tonnes of ore processed – up 6% to 501,300 tonnes in the quarter ended September 30, 2025. This increase was achieved through a decrease in unplanned shutdowns, which supported a higher average daily throughput of 5,449 tonnes per day, compared to 5,141 tonnes per day in the corresponding previous period.

[5] This segment includes all the operations of the Nampala mine's gold production value chain, whether at the production site in Mali, at refining operations in Switzerland or South Africa or in administrative operations, regardless of the country.
[6] Non-IFRS financial measure, non-IFRS ratio, or supplementary financial measure. Please refer to the "Non-IFRS and Other Financial Measures" section of this MD&A for definitions of these measures and their reconciliation to the most directly comparable IFRS measure, as applicable.

- **Head Grade:** Slightly diluted by 0.06 g/t, decreasing from 0.75 g/t to 0.69 g/t in quarter ended September 30, 2025. This decrease is attributed to a higher portion of low-grade ore processed during the 2025 quarter.

- **Recovery rate:** The ore recovery rate was almost identical between the two (02) periods at 88.4% in the third quarter of 2025 compared to 88.3% for the same period in 2024. We recorded a decrease in solid grade discharges (0.075 g/t in 2025 compared to 0.092 g/t in 2024).

- **Gold Production:** Due to a lower average grade processed at the mill in the third quarter of 2025, gold production is down by 257 ounces in the third quarter of 2025 compared to the same period in 2024, a decrease of 2.6%.

- **Availability Rate and Shutdowns:** Availability for the quarter ended September 30, 2025 was 91%, slightly higher than 90.4% in the quarter ended September 30,2024, due to a total of 54 hours mainly due to mechanical maintenance and various electrical problems on the instruments. Despite these interruptions, strong operational performance was maintained, with production output remaining resilient throughout the period.

- **Total Cash Cost:** Increased by $760 per ounce, or 75.3%, in the quarter ended September 30, 2025, compared to the prior corresponding period in 2024. The increase was primarily driven by the implementation of a new agreement with the Malian authorities, which introduced additional taxes impacting mining royalties. The rise in the gold price also contributed to the increase in total cash cost, as royalty payments are linked to commodity prices. This impact was partially offset by a higher volume of gold sold during the period.

- **All-in Sustaining Cost:** The all-in sustaining cost (AISC) per ounce of gold increased significantly in the quarter ended September 30, 2025 – up 95.5% to $2,555 per ounce, compared to $1,437 in the prior corresponding period. This increase was primarily driven by a sharp rise in the total cash costs (+75.3%) due to the implementation of a new agreement with the Malian authorities, which introduced additional taxes impacting mining royalties. The rise in the gold price also contributed to the increase in AISC, as royalty payments are linked to commodity prices. In addition, sustaining capital expenditures rose by 56.7%, reflecting continued investment in mine infrastructure and equipment. we also record a 8.9% decrease in ounces of gold sold, the cost escalation outpaced production growth, resulting in a higher unit cost per ounce.

## 5.2 MINING PROPERTIES

Robex currently holds five exploration permits in Mali: Mininko, Kamasso, and Gladié in the south, and Sanoula and Diangounté-Nord in the west. In addition, the Company has one operating permit in Mali (Nampala) and four operating permits covering the Kiniéro mining project in Guinea.

Robex owns 85% of the Kiniéro mining project, with the remaining 15% held by the Government of Guinea. The project consists of four mining permits held by its subsidiary Sycamore Mine Guinée SAU (SMG).

Adjacent to Kiniéro, Robex, through its subsidiary SMG, has entered into a partnership with Penta Goldfields Company S.A., the holder of the Mansounia exploration permits. Under the terms of this agreement, once the conversion of these exploration permits into mining permits is approved by the Guinean government, SMG will acquire full ownership of the mining permits. The permit conversion application is currently under government review.

### Pre-Production Grade Control Completed at Sabali South

Robex has completed its pre-production grade control drilling campaign at Sabali South, ahead of planned mining activities in Q4 2025. This follows the completion of the Mansounia grade control drilling program in Q2. The program comprised 2,843 inclined grade control drill holes, totaling 66,105 meters, aimed at refining subsurface grade definition in preparation for the commencement of mining. Grade control drilling results at Sabali south closely tracked the Mineral Reverse model. Results confirm the robustness of the geological model and support short-term mine planning.

### Exploration and Development

### Kiniero Gold Project, Guinea

- Reverse Circulation (RC) Drilling Program – Sabali South Deposit: A three-month RC drilling program commenced targeting depth extensions and infill opportunities in the central and northern portions of the Sabali South Deposit. The program comprises approximately 115 RC holes for ~20,000 metres, aiming to delineate an extensional indicated/inferred resource to support follow-up infill and conversion drilling activities planned for 2026.

- Diamond drilling program – SGA and NEGD Deposits: Final planning was completed for a diamond drilling campaign schedule to commence in October. The program will consist of 8 diamond holes for ~3,151 metres, targeting improve structural and lithological understanding at depth. The key objective is to define a potential maiden fresh rock inferred resource to support a conceptual underground mine planning study.

**Nampala Near-Mine Exploration, Mali**

- Near-mine exploration activities continued around the Nampala plant to evaluate sustaining, replacement and growth options, aiming to extend the mine's life and enhance operational flexibility.

## 6 RISKS AND UNCERTAINTIES

As a mining company, Robex is exposed to the financial and operational risks inherent to the nature of our business. The Company deems the following risks to have the most substantial effect on its business operations.

**Market risk:** Market risk includes fair value, interest rate risk and foreign exchange risk.

Fair value: The Company believes that the carrying amount of all financial liabilities recorded at amortized cost in its consolidated financial statements approximates their fair value. Current financial assets and liabilities are measured at their carrying amount, which is considered to be a reasonable estimate of their fair value due to their short-term nature.

The fair value of the warrant liability was determined using the Black-Scholes option pricing model, which uses significant inputs that are not based on observable market data, hence the classification in Level 3 of the fair value hierarchy.

Interest rate risk: The project financing facility bears interest at a variable rate and the Company is, therefore, exposed to risk of changes in cash flows resulting from interest rate fluctuations. The Company's other current financial assets and liabilities are not significantly exposed to interest rate risk due to their short-term nature or because they are non-interest bearing. The lines of credit bear interest at fixed rates and are not subject to interest rate risk.

Embedded derivative risk: The Company is exposed to commodity price risk through an embedded derivative linked to future gold prices, arising from additional interest payments under a financing arrangement. The derivative is measured at fair value through profit or loss and classified as a Level 3 instrument due to the use of unobservable inputs. The Company monitors this exposure regularly and uses internal valuation models to assess changes in fair value. Further details are provided in Note 20 – Embedded Derivative.

Foreign exchange risk: The Company is exposed to currency risk from its exposure to other currencies, primarily the Canadian dollar and the U.S. dollar. The Company also holds financial instruments denominated in various currencies, including the Australian dollar, Guinean franc, West African CFA franc, South African rand and British pound. This exposure arises primarily from cash, restricted cash, short-term investment, accounts receivable, deposits, accounts payable, project financing liabilities, lease liabilities, share purchase warrants and deferred share units.

As at September 30, 2025, the Company had not yet implemented any foreign exchange hedging strategy. However, given the volatility in certain foreign exchange markets and the increasing significance of multi-currency cash flows, the Company began entering into forward contracts and currency options in May 2025 to hedge a portion of its expected exposure to adverse exchange rate movements.

**Credit risk:** Credit risk is the risk of credit loss to the Company if a third party to a financial instrument fails to meet its contractual obligations. The financial instruments that may expose the Company to credit risk are cash, restricted cash, short-term investment and accounts receivable. The Company mitigates this risk by depositing its cash with Canadian and international financial institutions with strong credit ratings.

The Company's revenues are derived from the sale of gold, which is a highly liquid commodity that can be sold through numerous traders worldwide. Although the Company is not economically dependent on a limited number of customers, it is currently exposed to concentration risk due to its reliance on a single refinery for all of its gold sales.

This operational dependency on a sole refining counterparty creates a specific credit risk to accounts receivable. In the event of a default, delayed payment, or financial difficulty on the part of the refinery, the Company could incur substantial financial losses. To mitigate this risk, the Company conducts thorough credit assessments, monitors the financial health of the refinery, and maintains regular communication to ensure timely settlement of receivables.

**Liquidity Risk**: Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by the delivery of cash or another financial asset. The long-term risks associated with meeting the Company's contractual obligations related to its debt depend on its ability to generate future cash flows.

The Company is exposed to liquidity risk through its financial instruments, particularly as it finances the construction of the new Kiniéro gold mine in Guinea. The Company manages its liquidity risk by determining the cash flows it estimates it will need for planned operating, investing and financing activities. It maintains adequate cash reserves and regularly reviews its cash flow forecasts.

**Capital management:** The Company's capital management objectives are to ensure its ability to continue as a going concern, maintain financial flexibility to support strategic growth initiatives – particularly construction of the Kiniéro Gold Project in Guinea and to optimise the cost of capital while preserving investor confidence. Capital is defined as total equity plus net debt, with net debt calculated as total borrowings less cash and cash equivalents. As at 30 September 2025, the Company maintained a net cash position, with cash and cash equivalents exceeding total borrowings (30 September 2024: Net Cash Position). The Company considers total equity as capital, which includes issued share capital of $430.04 million, retained (deficit) of ($31.21 million), accumulated other comprehensive income of $21.44 million and the stock options and performance share units reserve of $13.11 million.

As outlined in Note 19, under the terms of the Company's project financing facility, the Company is required to comply with certain terms, conditions and financial covenants. The Company also monitors its capital structure in light of operational and investment needs. There were no changes in the Company's approach to capital management during the quarter ended September 30, 2025.

For a further description of the risk factors related to Robex and its activities, please refer to the "Risk Factors" section of Robex's 2024 Annual Information Form, available on our website at www.robexgold.com and on SEDAR+ at www.sedarplus.ca, which is incorporated by reference in this MD&A.

## 7 SHARE CAPITAL

The Company's issued capital increase from 218,202,805 shares at 30 June 2025 to 244,079,269 shares at 30 September 2025. The shares are dual listed on the ASX (as CDIs) and the TSXV (as common shares).

Key capital movements during the quarter summarised below:

- **18 September 2025 (Updated as at 30 September 2025):**
  Robex accelerated the expiry date of 2024 warrants from 27 June 2026 to 18 October 2025, following an acceleration event triggered by the Company's share price trading at or above $3.50 for ten consecutive trading days between 2 September 2025 and 15 September 2025. The 2024 Warrants were originally issued on 27 June 2024 in connection with the Company's equity financing, each exercisable at $2.55. As of 18 October 2025, 57,498,915 warrants were exercised, generating proceeds of $146.6 million, while 130,066 warrants expired.

  During the quarter, 25,915,340 warrants were exercised at $2.55.

This table presents the share capital structure as at November 14, 2025.

| Shareholder | Basic Shares outstanding | % Shareholding Basic | Options issued | Performance Share Units Issued | Warrants issued (***) | Diluted shares outstanding | % Shareholding Diluted |
|---|---|---|---|---|---|---|---|
| Cohen Group (*) | 45,788,751 | 16.57% | | | --- | **45,788,751** | **22.69%** |
| Blackrock | 35,282,842 | 12.76% | | | --- | **35,282,842** | **17.48%** |
| Eglington | 18,844,592 | 6.82% | | | **10,000,000** | **28,844,592** | **14.29%** |
| Other shareholders (**) | 176,472,618 | 63.85% | **6,720,000** | **5,150,000** | **2,500,000** | **91,898,072** | **45.53%** |
| **Total** | **276,388,803** | **100.0%** | **6,720,000** | **5,150,000** | **12,500,000** | **201,814,257** | **100%** |

* The Cohen Group consists of Georges Cohen, Julien Cohen, Benjamin Cohen, Johan Contat Cohen, Émilie Cohen and Laetitia Cohen.
** Other shareholders include institutions and private shareholders.
*** As at the accelerated expiry date, 57,759,921 warrants remained outstanding. As of 18 October 2025, 57,498,915 warrants were exercised, generating proceeds of $146.6 million, while 130,006 warrants expired

## 8 CONTROLS AND PROCEDURES

### 8.1 DECLARATION ON INTERNAL CONTROLS

The Canadian Securities Administrators have exempted issuers listed on the TSXV, such as the Company, from certification of disclosure controls and procedures as well as internal controls over financial reporting. The Company is required to file basic certificates. The Company does not make an evaluation of the establishment and maintenance of disclosure controls and procedures as defined in National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings.

### 8.2 NEW ACCOUNTING STANDARDS

The new accounting standards adopted, as well as those published but not yet effective, are detailed in Note 4 to our condensed interim consolidated financial statements as at September 30, 2025.

### 8.3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that may have a significant risk of causing material adjustments to the Company's financial statements are described in Note 3 to our condensed interim consolidated financial statements as at September 30, 2025.

# 9 NON-IFRS AND OTHER FINANCIAL MEASURES

The Company presents the following non-IFRS financial measures, non-IFRS financial ratios and supplementary financial measures, which are not defined under IFRS Accounting Standards. We present these measures as they may provide useful information to investors in assessing the Company's performance and its ability to generate cash from operations. Since the non-IFRS measures presented in the sections below do not have standardized meanings prescribed by IFRS Accounting Standards, they may not be comparable to similar measures presented by other companies. Accordingly, they are intended to provide additional information to investors and other stakeholders and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. Definitions of non-IFRS measures not defined elsewhere in this document and a reconciliation of these non-IFRS measures to those determined in accordance with IFRS Accounting Standards are provided below.

## 9.1 NON-IFRS FINANCIAL MEASURES

National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure ("NI 52-112") defines a non-IFRS financial measure as a reported financial measure that: (a) depicts the historical or expected future financial performance, financial position or cash flow of an entity, (b) with respect to its composition, excludes an amount that is included in the composition of the most directly comparable financial measure disclosed in the primary financial statements of the entity, (c) is not disclosed in the financial statements of the entity, and (d) is not a ratio, fraction, percentage or similar representation.

### 9.1.1 Adjusted net income attributable to common shareholders

Adjusted net income attributable to common shareholders is defined as adjusted net earnings attributable to common shareholders of the Company divided by the basic weighted average number of shares outstanding for the period. It consists of basic and diluted net earnings attributable to common shareholders adjusted for certain specified items that are significant, but, according to management, do not reflect the underlying operations of the Company. These costs include stock option compensation cost, foreign exchange gains (losses), change in the fair value of share purchase warrants, write-off of property, plant and equipment and intangible assets, reversal of VAT provision, tax adjustment for previous years, write-off of deferred financing fees, gain on remeasurement of lease obligation and expense related to the extinguishment of the matured bridge loan, all divided by the weighted average number of shares outstanding.

The "Non-IFRS Ratios" section below provides a reconciliation of adjusted net earnings attributable to common shareholders for the current period and the comparative period to the most directly comparable financial measure in the financial statements, i.e., "basic and diluted net earnings attributable to common shareholders". This reconciliation is provided on a consolidated basis.

### 9.1.2 Cash operating cost and cash operating cost including stripping costs

Cash operating cost is a non-IFRS financial measure that includes the costs of mining a site, including extraction, processing, transportation and overheads, but does not include royalties, production taxes, depreciation, amortization, rehabilitation costs, capital expenditures, and prospecting, exploration and evaluation costs.

Cash operating cost including stripping costs is determined in the same manner, but adding stripping costs, which is explained by the fact that during the operation of an open pit mine, it is necessary to incur costs to remove overburden and other waste material to access the ore from which minerals can be economically mined. It may also be necessary to remove waste material and incur stripping costs during the mine's production phase. The process of removing the overburden and other sterile material is called stripping. Stripping costs incurred to provide initial access to the ore body are capitalized as mine development costs and are amortized when the ore to which these costs relate is extracted from the pit and the mine is considered to be in production. When such costs are directly attributable to the development of a category of property, plant and equipment, they are recognized.

The Company recognizes a stripping activity asset if all of the following conditions are met:

- It is probable that the future economic benefit (improved access to the component of the ore body) associated with the stripping activity will flow to the Company.
- The Company can identify the component of the deposit for which access has been improved; and
- The costs relating to the stripping activity associated with this component can be measured reliably.

The Company initially measures the stripping activity asset at cost, based on the accumulated costs incurred to complete the stripping activity that improves access to the identified component of ore. After initial recognition, the stripping activity asset is carried at cost less depreciation and impairment losses in the same way as the existing asset of which it is a part.

Cash operating cost is used by management to evaluate the Company's performance with respect to effective cost allocation and management and is presented to provide investors and other stakeholders with additional information on the underlying cash costs of the Nampala mine. This financial measure is relevant to understanding the profitability of the Company's operations and its ability to generate cash flows.

The "Non-IFRS Ratios" section below provides a reconciliation of cash operating cost and cash operating cost including stripping costs for the current and comparative periods to the most directly comparable financial measure in the financial statements: "Mining expenses".

### 9.1.3 All-in sustaining cost and adjusted all-in sustaining cost

All-in sustaining cost (AISC) and adjusted all-in sustaining cost (adjusted AISC) are non-IFRS financial measures. AISC includes cash operating costs (described above in section 9.1.2) plus sustaining capital expenditures and stripping costs per ounce of gold sold. The Company has classified its sustaining capital expenditures which are required to maintain existing operations and capitalized stripping costs. AISC is a broad measure of cash costs, providing more information on total cash outflows, capital expenditures and overhead costs per unit. It is intended to reflect the costs associated with producing the Company's main metal, gold, in the short term and over the life cycle of its operations. Adjusted AISC is comprised of AISC less capitalized stripping costs and exploration expenditures. Adjusted AISC is intended to present the total cost of gold production associated with sustaining ongoing operations excluding capital expenditures for development projects.

The "Non-IFRS Ratios" section provides a reconciliation of AISC and adjusted AISC for the current and comparative periods with the most directly comparable financial measure in the financial statements, i.e., "Mining expenses".

### 9.1.4 Net cash position

Net cash position is a non-IFRS financial measure that represents the total amount of bank indebtedness, including lines of credit, Bridge Loan, long-term debt and lease liabilities, less cash at the end of a given period. Management uses this metric to analyze the Company's debt position and assess the Company's ability to service its debt. The following table presents a reconciliation to the most directly comparable financial measure in the financial statements, i.e., total liabilities less current assets, for the current and comparative periods. Net cash position is calculated as follows:

| | **As at September 30, 2025** | **As at December 31,** 2024 |
|---|---|---|
| | **$'000** | $'000 |
| Lines of credit | **---** | 1,120 |
| Project financing facility | **22,682** | 28,164 |
| Lease liabilities | **5,083** | 6,377 |
| *Less:* Cash | **(105,248)** | (41,443) |
| **Net Cash Position** | **(77,483)** | (5,782) |

## 9.2 NON-IFRS RATIOS

A non-IFRS ratio is defined by National Instrument 52-112 as a financial measure that: (a) is in the form of a ratio, fraction, percentage or similar representation, (b) has a non-IFRS financial measure as one of its components, and (c) is not disclosed in the financial statements. The non-IFRS measures used to calculate the non-IFRS ratios below are adjusted net income attributable to shareholders, all-in sustaining cost and adjusted all-in sustaining cost, as well as cash operating cost and cash operating cost including stripping costs.

### 9.2.1 Adjusted net income attributable to common shareholders per share

Adjusted net earnings attributable to common shareholders per share is a non-IFRS ratio calculated by dividing adjusted net earnings available to common shareholders by the basic weighted average number of common shares issued and outstanding. The Company uses this measure as an indicator of the financial performance of the Company's activities, and it allows the Company to present adjusted net earnings attributable to Robex shareholders. Share price divided by adjusted net earnings attributable to common shareholders per share allows investors to compare the Company's valuation to that of its peers.

The following table reconciles adjusted net earnings attributable to common shareholders and adjusted net earnings attributable to common shareholders per share for the current and comparative periods to the most directly comparable financial measure in the financial statements, i.e., "Basic and diluted net earnings attributable to common shareholders". This reconciliation is provided on a consolidated basis.

| | Three-month periods ended September 30, | | Nine-month periods ended September 30, | |
|---|---|---|---|---|
| | **2025** | 2024 | **2025** | 2024 |
| (in thousand dollars) | | | | |
| Basic and diluted net loss attributable to common shareholders | **(17,794)** | 20,286 | **(64,772)** | (10,485) |
| Stock option and performance share units compensation cost | **(203)** | --- | **1,512** | --- |
| Legal Claim Expense | **3,788** | --- | **26,406** | --- |
| Foreign exchange gains (losses) | **4,282** | 3,093 | **10,974** | 3,147 |
| Change in the fair value of embedded derivative | **9,078** | --- | **14,168** | (7,180) |
| Change in the fair value of share purchase warrants | **4,205** | (12,637) | **14,367** | --- |
| Write-off of property, plant and equipment and intangible assets | **(0)** | --- | **20** | --- |
| Reversal of VAT provision | **---** | --- | **(2,276)** | --- |
| Provision for tax adjustment from previous years | **---** | (9,816) | **---** | 43,068 |
| Write-off of deferred financing charges | **---** | 5,592 | **---** | 5,592 |
| Expense related to extinguishment of the matured bridge loan | **---** | --- | **14,851** | 440 |
| Adjusted net income attributable to ordinary shareholders | **3,356** | 6,517 | **15,250** | 34,581 |
| **Basic weighted average number of shares outstanding** | **219,738** | 150,837 | **192,614** | 112,734 |
| Adjusted basic earnings per share (in dollars) | **0.015** | 0.043 | **0.079** | 0.307 |

### 9.2.2 All-in sustaining cost (AISC) (per ounce of gold sold) and adjusted all-in sustaining cost (AISC) (per ounce of gold sold)

AISC and adjusted AISC per ounce of gold sold are non-IFRS ratios.

AISC per ounce of gold sold is calculated by adding the total cash cost, which is the sum of mining expenses and mining royalties, to sustaining capital expenditures and then dividing by the number of ounces of gold sold. Adjusted AISC per ounce of gold sold is calculated in the same manner as AISC and by deducting stripping costs and exploration expenses, then dividing by the number of ounces of gold sold.

The Company reports AISC and adjusted AISC per ounce of gold sold to provide investors with information on the main measures used by management to monitor the performance of the mine site in commercial production (the Nampala mine) and its ability to generate a positive cash flow.

The following tables reconcile AISC and adjusted AISC, as well as AISC and adjusted AISC per ounce of gold sold for the current and comparative periods to the most directly comparable financial measure in the financial statements, i.e., Mining expenses.

| | Three-month periods ended September 30, | | Nine-month periods ended September 30, | |
|---|---|---|---|---|
| | **2025** | 2024 | **2025** | 2024 |
| **Ounces of gold sold** | **9,529** | 11,635 | **34,501** | 37,857 |
| (in thousand dollars) | | | | |
| Mining expenses | **10,212** | 9,922 | **32,570** | 28,654 |
| Mining royalties | **6,646** | 1,343 | **21,860** | 4,274 |
| **Total cash cost** | **16,858** | 11,265 | **54,430** | 32,928 |
| Sustaining capital expenditures | **7,489** | 4,779 | **25,558** | 8,519 |
| **All-in sustaining cost** | **24,347** | 16,044 | **79,988** | 41,446 |
| **All-in sustaining cost (per ounce of gold sold)** | **2,555** | 1,379 | **2,318** | 1,095 |

| | Three-month periods ended September 30, | | Nine-month periods ended September 30, | |
|---|---|---|---|---|
| | **2025** | 2024 | **2025** | 2024 |
| **Ounces of gold sold** | **9,529** | 11,635 | **34,501** | 37,857 |
| (in thousand dollars) | | | | |
| Mining expenses | **10,212** | 9,922 | 32,570 | 28,654 |
| Mining royalties | **6,646** | 1,343 | 21,860 | 4,274 |
| **Total cash costs** | **16,858** | 11,265 | **54,430** | 32,928 |
| Sustaining capital expenditures | **7,489** | 4,779 | **25,558** | 8,519 |
| Stripping costs | **(6,736)** | (4,633) | **(22,184)** | (6,837) |
| Exploration expenses | **---** | --- | **(1,355)** | (754) |
| **Adjusted all-in sustaining costs** | **17,611** | 11,410 | **56,448** | 33,856 |
| **Adjusted all-in sustaining cost (per ounce of gold sold)** | **1,848** | 981 | **1,636** | 894 |

### 9.2.3 Cash operating cost (per tonne processed) and cash operating cost including stripping costs (per tonne processed)

The cash operating cost per tonne processed and the cash operating cost including stripping costs per tonne processed reported by the Company are non-IFRS ratios. These financial measures are relevant to understanding the profitability of the Company's operations and its ability to generate cash flows from its production results.

The tables below reconcile cash operating cost, cash operating cost including stripping costs,[7] and cash operating cost per tonne processed and cash operating cost including stripping costs per tonne processed, for the current period and the comparative period, to the most directly comparable financial measure in the financial statements, i.e., Mining expenses.

| | Three-month periods ended September 30, | | Nine-month periods ended September 30, | |
|---|---|---|---|---|
| | **2025** | 2024 | **2025** | 2024 |
| **Tons of ore processed** | **501,300** | 472,894 | **1,608,062** | 1,569,805 |
| (in thousand dollars) | | | | |
| Mining expenses | **10,212** | 9,922 | **32,570** | 28,654 |
| Effects of inventory adjustments (gold bullion and gold in circuit) | **506** | 24 | **801** | 1,350 |
| **Mining expense (relating to tons processed)** | **10,718** | 9,946 | **33,371** | 30,004 |
| **Cash operating cost (per ton processed)** | **21** | 21 | **21** | 19 |

| | Three-month periods ended September 30, | | Nine-month periods ended September 30, | |
|---|---|---|---|---|
| | **2025** | 2024 | **2025** | 2024 |
| **Tons of ore processed** | **501,300** | 472,894 | **1,608,062** | 1,569,805 |
| (in thousand dollars) | | | | |
| Stripping costs | **6,736** | 4,633 | **22,184** | 6,837 |
| **Stripping costs (per ton processed)** | **13** | 10 | **14** | 4 |
| Cash operating cost (per ton processed) | **21** | 21 | **21** | 19 |
| **Cash operating cost, including stripping costs (per ton processed)** | **34** | 31 | **35** | 23 |

## 9.3 SUPPLEMENTARY FINANCIAL MEASURES

### 9.3.1 Cash flows from operating activities (per share)

Cash flow from operating activities per share is supplementary financial measure. It consists of cash flow from operating activities by the basic weighted average number of shares outstanding. This supplementary financial measure enables investors to understand the Company's financial performance on the basis of cash flows generated by operating activities.

For the three-month period ended September 30, 2025, cash flows from operating activities stood at $31,461 million and the basic weighted average number of shares outstanding was 219,737,797 for a per-share amount of $0.045. In comparison, for the three-month period ended September 30, 2024, cash flows from operating activities stood at ($7.92 million) and the basic weighted average number of shares outstanding was 150,837,400, for a per-share amount of -$0.053.

[7] Calculated in accordance with the Gold Institute Standards. The Gold Institute, which ceased operations in 2002, was an unregulated organization and represented a global group of gold producers. The cost of production standard developed by the Gold Institute remains the generally accepted standard used by gold mining companies to record cash costs.

For the nine-month period ended September 30, 2025, cash flows from operating activities stood at $16.46 million and the basic weighted average number of shares outstanding was 192,613,968, for a per-share amount of $0.085. In comparison, for the nine-month period ended September 30, 2024, cash flows from operating activities stood at $25.47 million and the basic weighted average number of shares outstanding was 112,734,134 for a per-share amount of $0.226.

### 9.3.2 Average realized selling price (per ounce of gold sold)

Average realized selling price per ounce of gold sold is a supplementary financial measure. It is composed of gold sales revenue divided by the number of ounces of gold sold. This measure provides management with a better understanding of the average realized price of gold sold in each financial reporting period, net of the impact of non-gold products, and it allows investors to understand the Company's financial performance based on the average proceeds realized from the sales of gold production during the reporting period.

For further details, refer to Section 5.1 for Average Realized Selling price (per ounce of gold sold) table.

### 9.3.3 Administrative expenses (per ounce of gold sold)

Administrative expenses per ounce of gold sold is a supplementary financial measure. This measure is calculated by dividing administrative expenses by the number of ounces of gold sold. Administrative expenses are used to encourage profitability by measuring the overhead required to support operations.

Administrative expenses per ounce of gold sold have been calculated on the basis of total administrative expenses, which primarily include administrative salaries, rendered service fees, travel expenses, office expenses, etc. For the quarter ended September 30, 2025, administrative expenses for the Mining (Gold) – Nampala Mine operating segment amounted to $4.23 million compared to $2.36 million for the quarter ended September 30, 2024. Total ounces of gold sold were 9,529 and 11,635, respectively. For the nine-month periods ended September 30, administrative expenses for the Mining (Gold) – Nampala Mine operating segment amounted to $12.68 million in 2025, compared with $8.08 million in 2024. Total ounces of gold sold were 34,501 and 37,857 respectively.

For further details, refer to Section 5.1 for administrative expenses (per ounce of gold sold) table.

### 9.3.4 Total cash cost (per ounce of gold sold)

Total cash cost per ounce of gold sold is a supplementary financial measure. This measure is calculated by dividing the sum of operating expenses and mining royalties by the number of ounces of gold sold. These expenses include operating and maintenance supplies and services, fuel, reagents, employee benefits, changes in inventories, and transportation costs, net of production costs capitalized as stripping costs.

Management uses this ratio to establish the profitability of mining operations, considering operating expenses in relation to the number of ounces of gold sold.

| | Three-month periods ended September 30, | | Nine-month periods ended September 30, | |
|---|---|---|---|---|
| | **2025** | 2024 | **2025** | 2024 |
| **Ounces of gold sold** | **9,529** | 11,635 | **34,501** | 37,857 |
| (in thousand dollars) | | | | |
| Mining expenses | **10,212** | 9,92 | **32,570** | 28,654 |
| Mining royalties | **6,646** | 1,343 | **21,860** | 4,273 |
| **Total cash cost** | **16,858** | 11,265 | **54,430** | 32,928 |
| **Total cash cost (per ounce of gold sold)** | **1,769** | 968 | **1,578** | 870 |

## 10 ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE

The Company's quarterly and annual financial information, annual information form, management proxy circular and other financial documents and additional information relating to the Company are available on our website at www.robexgold.com and on SEDAR+ at www.sedarplus.ca. SEDAR+ is the electronic system used for the official filing of public company documents with the Canadian Securities Administrators. No information contained on or connected to Robex's website is incorporated by reference into, or forms part of, this MD&A.

## 11 FORWARD-LOOKING INFORMATION AND FORWARD-LOOKING STATEMENTS

Certain information set forth in this news release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation (referred to herein as "forward-looking statements"). Forward-looking statements are included to provide information about the Company's management's ("Management's") current expectations and plans that allow investors and others to have a better understanding of the Company's business plans and financial performance and condition.

Statements made in this news release that describe the Company's or Management's estimates, expectations, forecasts, objectives, predictions, projections of the future or strategies may be "forward-looking statements", and can be identified by the use of the conditional or forward-looking terminology such as "aim", "anticipate", "assume", "believe", "can", "contemplate", "continue", "could", "estimate", "expect", "forecast", "future", "guidance", "guide", "indication", "intend", "intention", "likely", "may", "might", "objective", "opportunity", "outlook", "plan", "potential", "should", "strategy", "target", "will" or "would" or the negative thereof or other variations thereon. Forward-looking statements also include any other statements that do not refer to historical facts. In particular and without limitation, this news release contains forward-looking statements pertaining to the Facility Agreement, including the fulfilment of the conditions precedent thereunder, the ability of the Company to utilize any proceeds from the Initial Utilization, the ability of the Company to draw down on the Debt Facility for each Subsequent Utilization, the development of the Kiniero Gold Project and the issuance of Bonus Shares.

Forward-looking statements and forward-looking information are made based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements or information. There can be no assurance that such statements or information will prove to be accurate. Such statements and information are based on numerous assumptions, including: the ability to execute the Company's plans relating to the Kiniero Gold Project as set out in the feasibility study with respect thereto, as the same may be updated, the whole in accordance with the revised timeline previously disclosed by the Company; the Company's ability to complete its planned exploration and development programs; the absence of adverse conditions at the Kiniero Gold Project; the absence of unforeseen operational delays; the absence of material delays in obtaining necessary permits; the price of gold remaining at levels that render the Kiniero Gold Project profitable; the Company's ability to continue raising necessary capital to finance its operations; the ability of the Company to realize on the mineral resource and mineral reserve estimates; assumptions regarding present and future business strategies, local and global geopolitical and economic conditions and the environment in which the Company operates and will operate in the future; the Company's ability to complete the listing of its common shares on the Australian Securities Exchange (ASX), and the anticipated timing of such listing; satisfaction of the conditions precedent under the Facility Agreement; the Borrower's access to the facility made available under the Facility Agreement; and the utilisation of any amount received by the Borrower under the Facility Agreement for the purposes identified by the Company.

Certain important factors could cause the Company's actual results, performance or achievements to differ materially from those in the forward-looking statements including, but not limited to: the risk that the Borrower is unable to fulfil the conditions precedent to drawdowns under the Facility Agreement, and is therefore not able to borrow some or all of the principal amount otherwise available under the Facility Agreement; the risk that the Company is unable to generate sufficient cash flow or complete subsequent debt or equity financings to allow it to repay amounts borrowed under the Facility Agreement; the risk that the obligors under the Facility Agreement are unable to comply with the financial and other covenants under the Facility Agreement, giving rise to an event of default; geopolitical risks and security challenges associated with its operations in West Africa, including the Company's inability to assert its rights and the possibility of civil unrest and civil disobedience; fluctuations in the price of gold; uncertainties as to the Company's estimates of mineral reserves and mineral resources; the speculative nature of mineral exploration and development; the replacement of the Company's depleted mineral reserves; the Company's limited number of projects; the risk that the Kiniero Gold Project will never reach the production stage (including due to a lack of financing); the Company's capital requirements and access to funding; changes in legislation, regulations and accounting standards to which the Company is subject, including environmental, health and safety standards, and the impact of such legislation, regulations and standards on the Company's activities; equity interests and royalty payments payable to third parties; price volatility and availability of commodities; instability in the global financial system; uncertainty surrounding the imposition of tariffs by one country, including, but not limited to, the United States, on goods or services being imported into that country from another country and the ultimate effect of such tariffs on the Company's supply chains; the effects of high inflation, such as higher commodity prices; fluctuations in currency exchange rates, particularly as between the Canadian dollar, in which the Company presently raises its equity financings, and the US dollar; the risk of any pending or future litigation against the Company; limitations on transactions between the Company and its foreign subsidiaries; volatility in the market price of the Common Shares; tax risks, including changes in taxation laws or assessments on the Company; the Company obtaining and maintaining titles to property as well as the permits and licenses required for the Company's ongoing operations; changes in project parameters and/or economic assessments as plans continue to be refined; the risk that actual costs may exceed estimated costs; geological, mining and exploration technical problems; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; the effects of public health crises on the Company's activities; the Company's relations with its employees and other stakeholders, including local governments and communities in the countries in which it operates; the risk of any violations of applicable anticorruption laws, export control regulations, economic sanction programs and related laws by the Company or its agents; the risk that the Company encounters conflicts with small-scale miners; competition with other mining companies; the Company's dependence on third-party contractors; the Company's reliance on key executives and highly skilled personnel; the Company's access to adequate infrastructure; the risks associated with the Company's potential liabilities regarding its tailings storage facilities; supply chain disruptions; hazards and risks normally associated with mineral exploration and gold mining development and production operations; problems related to weather and climate; the risk of information technology system failures and cybersecurity threats; the risk that the Company is not able to complete the listing of its common shares on the ASX within the anticipated timeframe or at all; the risk that the Borrower is not able to access the proceeds of the Debt Facility or use any amount received under the Facility Agreement for the purposes identified by the Company; and the risk that the Company may not be able to insure against all the potential risks associated with its operations.

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

The Company undertakes no obligation to update forward-looking information if circumstances or Management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking information.

The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives, and may not be appropriate for other purposes.

See also the "Risk Factors" section of the Company's Annual Information Form, available under the Company's profile on SEDAR+ at www.sedarplus.ca or on the Company's website at www.robexgold.com, for additional information on risk factors that could cause results to differ materially from forward-looking statements. All forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

The Company has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of the Company, its directors, officers, employees, associates, advisers and agents, nor any other person acckhalilepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it.

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