

Rox transitions to 24-hour mining at Youanmi

Portal support established at United North, camp and office construction completed

WA gold exploration and development company Rox Resources Limited (“Rox” or “the Company”) (ASX: RXL) is pleased to provide an update on development of its 100%-owned Youanmi Gold Project in Western Australia.

Highlights:

- Mining operations at United North have transitioned to 24-hours as portal support complete
- Construction of phase 1 camp expansion and site offices complete
- Dewatering progressing to plan at Main pit
- Approvals to be lodged for construction of processing plant and tailings dam

Managing Director & CEO Mr Phill Wilding commented:

“Mining operations at United North have rapidly accelerated over the past few weeks following the firing of the first cut in November, which marked the beginning of our journey as a gold producer.”

“The crews have now transitioned to day and night shifts to ensure we maintain the advance rates in line with expectations. Meanwhile, dewatering at the Main pit is tracking according to schedule.”

“Excitingly, our phase 1 camp expansion and mining offices have been constructed, allowing us to bring online our new 60-bed accommodation as we finish setting the site up for full operation.”

“Our people have done a fantastic job in ramping up these works, achieving a huge amount in a relatively short timeframe, which is a testament to the team we’re building.”

“Advancement of operational activity follows our announcement of the equity component of the project financing last month, reinforcing our commitment to progressing the Youanmi Project.”

“As we edge closer to the end of the year, Rox is strengthening its position as one of the highest-grade new gold producers in Western Australia.”

Mining operations at United North ramping up

Rox Resources has transitioned to 24-hour mining operations at the United North pit in recent weeks, resulting in advance rates increasing with approximately 122m of advance completed to date.

The Company has continued to establish the exploration decline with portal support completed and ground conditions appearing as expected.

Once the pad to the South (left) of the portal advances across the United North pit, works will commence on establishing the primary ventilation portal.



Figure 1 – United North portal established

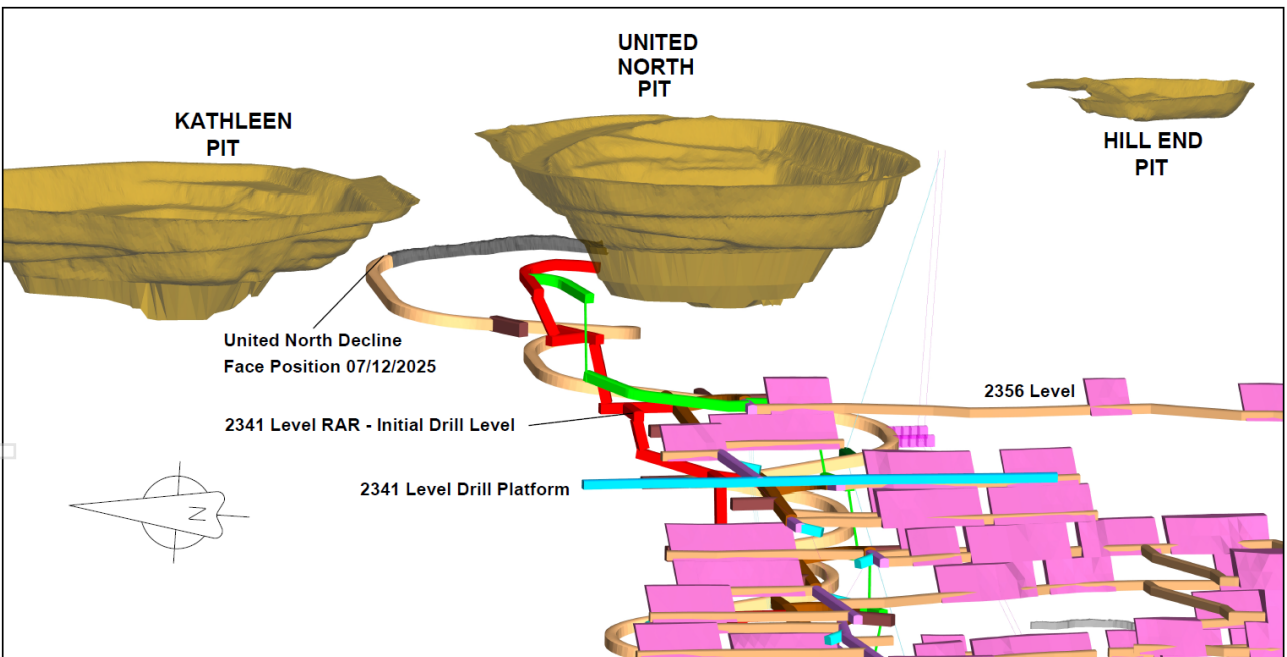


Figure 2 – Development progress to planned drill platform (as built)

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Figure 3 – Jumbo working at decline face

Dewatering at Youanmi Main Pit

Pumping has continued as planned at Main pit (see Figure 4), discharging to the evaporation ponds (see Figure 5) and Kathleen pit (see Figure 6). Dewatering remains on schedule to be completed in Q1 CY2026. Evaporators will be commissioned shortly, with a separate pump feed, to maintain this timeline.



Figure 4 – Youanmi Main pit dewatering



Figure 5 – Evaporation ponds, looking to the north



Figure 6 – United North, Kathleen and Rebel pits, looking to the north

Construction of site infrastructure

The phase 1 expansion of Rox's accommodation camp has been completed, bringing online 60 new, high-spec rooms in preparation for early works to progress. The Company has committed to increase the camp capacity to ~350 rooms to support operational expansion, with completion anticipated in H1 CY2026.



Figure 7 – Phase 1 camp expansion

Construction of the site office has also reached practical completion, with the mining offices for Rox and Byrnes staff ready for occupation.



Figure 8 – Underground mining offices

Works are well advanced on preparations for the underground workshop with pad works completed and concrete works to commence shortly.

Project Permitting

Rox Resources will shortly lodge a Mining Development and Closure Proposal (**MDCP**) and Works Approvals for the construction of the processing plant, tailings dam and other associated infrastructure at Youanmi.

Lodgement of the MDCP is planned this week, with approval anticipated in Q1 CY2026 allowing early construction works to commence. A subsequent Works Approval, planned to be lodged in January 2026, is expected to be approved in Q2 CY2026.

Rox has previously received approval from the Department of Mines, Petroleum and Exploration for its MDCP relating to underground mining and associated activities at its Youanmi Gold Project in October 2025.

The Company also received approval of the Native Vegetation Clearing Permit in August 2025, allowing for clearing of mining-related areas, the processing facility, and tailings storage facility and associated infrastructure. The underground mining permit also followed previous approvals for water extraction and dewatering requirements from Department of Water and Environment Regulation.

Pathway to production

The Company's indicative pathway to production (Figure 9) remains on track:

- Definitive Feasibility Study released in November 2025 on schedule
- Placement to raise up to \$200 million, plus \$10 million Share Purchase Plan, expected to be completed in December 2025, to finalise the equity funding component
- Dewatering advancing, Main Pit expected to be completed in Q1 CY2026
- Front End Engineering Works (**FEED**) underway for processing plant
- MDCP ready to lodge for processing plant, tailings and associated site infrastructure
- Works approvals well advanced for processing plant, tailings and associated site infrastructure
- Tenders under review and/or out for quote for long lead items including:
 - Fine grind mill
 - Power supply
 - Engineering, Procurement and Construction (**EPC**) pricing for processing plant
 - Oxygen plant
- Early works streams underway, including:
 - Underground development commenced
 - Expanding operational teams to support increased operations onsite
 - Phase 1 camp expansion and mining offices at practical completion

- Preferred Owners Team embedded – Increva
- Underground drilling tender under assessment

Next steps

- Detailed mine planning and scheduling
- Review and award contracts for long lead items
- Continue defining near-mine and regional targets – review of recent airborne magnetic survey
- Continue refining and optimising metallurgical test work for Albion Process™
- Continue dewatering Main pit to expose Main and Pollard portal positions
- Continue development of United North exploration decline
- Finalise FEED works on plant and EPC contract
- Placement of orders for process plant long-lead items
- Continue permitting process including lodge MDCP and Works Approvals for processing plant, evaporation pond extension, tailings dam and associated infrastructure
- Continue working with debt advisors to progress project financing, and lead to Final Investment Decision

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		CY25		CY26				CY27			
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Key Project Milestones	Deliverables	DFS	Funding and FID	Mill construction and commissioning				First gold	Operating		
	Growth	Resource extensional drilling			Extensional drilling - From Surface and underground						
		Exploration drilling			Exploration drilling - From Surface						
Development	Resource definition drilling			Resource definition drilling - From Underground							
	Approvals	MDCP Plant & Tails									
		Works Approvals									
	Camp Construction	Phase 1 60 Rooms	Phase 2 - 240 Rooms and Dry Mess								
	Design	Plant Engineering Drawings and Early Component Orders									
	Mill Construction			Processing Plant Ground Works	Processing Plant Construction						
	Related Infrastructure Construction					Construction of Tailings Storage Facility, Power Station, Oxygen Facility					
	Dewatering	Main pit and start of Youanmi UG									
	Underground Mining		United North Decline	Commence Pollard Decline, Rehab of Main Decline, building to Steady Production - Build +180kt Stockpile							

Figure 9 – Pathway to Production Timeline

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Authorisation:

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

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About Rox Resources

Rox Resources (ASX: RXL) is a West Australian focused gold exploration and development company. It is the 100 per cent owner of the historic Youanmi Gold Project near Mt Magnet, approximately 480 kilometres northeast of Perth.

The Company's focus is on the development of the high-grade, high-margin Youanmi Gold Project that hosts a global mineral resource of 12.1Mt at 5.6g/t for 2.2Moz of gold. With a clear strategic and execution plan to production, Rox Resources offers significant value to its investors.

Competent Persons Statement

Exploration Results

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

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

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

Resource Statements

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

Production Target

The Production Target and forecast financial information derived from the Production Target referred to in this release are underpinned by Indicated Mineral Resources (approximately 80%) and Inferred Mineral Resources (approximately 20%). The total Life of Mine Production Target includes 20% Inferred Resources ounces, 5% Indicated Resource ounces outside of Reserve and the remaining 75% is underpinned by Probable Ore Reserves. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target or forecast financial information reported will be realised. Accordingly, the Company has scheduled the Production Target such that Inferred Mineral Resources do not feature as a significant proportion of the first 5 years of the 8-year mine plan. Approximately 11% of the Production Target material mined over the first 5 years is underpinned by Inferred Mineral Resources. The Company is satisfied that the Inferred Mineral Resources partially underpinning the Production Target is not the determining factor of the viability of the Youanmi Gold Project.

Definitive Feasibility Study

The information in this announcement that relates to the production target for the Youanmi Gold Project was reported by Rox in accordance with ASX Listing Rules and the JORC Code (2012 edition) in the announcement "Youanmi Gold Project Definitive Feasibility Study" released to the ASX on 13 November 2025, and for which the consent of the Competent Person Mr Daniel Marchesi was obtained. A copy of that announcement is available at www.asx.com.au. Rox confirms it is not aware of any new information or data that materially affects the information included in that market announcement and that all material assumptions and technical parameters underpinning the production target, and the related forecast financial information derived from the production target in that market announcement continue to apply and have not materially changed. Rox confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that market announcement.

Forward-Looking Statements

Certain statements in this announcement relate to the future, including forward-looking statements relating to the Company and its business (including its projects). Forward-looking statements include, but are not limited to, statements concerning Rox Resources Limited planned exploration program(s) and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward looking statements.

These forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Neither the Company, its officers nor any other person gives any representation, assurance or guarantee that the events or other matters expressed or implied in any forward-looking statements will actually occur. You are cautioned not to place undue reliance on those statements.

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