

Development update for Youanmi Gold Project

Mine operations accelerating and processing plant development underway

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

Highlights:

- ~420m underground development completed and ventilation portal established at United North
- Main pit dewatering well advanced, supporting ongoing development and site access
- Front End Engineering Design (FEED) works advancing and Engineering, Procurement, Construction (EPC) tenders received for processing plant
- Early procurement underway, with initial mill component orders placed. Major long-lead infrastructure advancing, including power station and oxygen supply works
- Senior technical leadership strengthened with the appointment of Jonathan Streeter as General Manager – Geology

Managing Director & CEO Mr Phill Wilding commented:

“Rox Resources has launched head-first into 2026, with significant progress made over the past few weeks as we move closer towards production at our Youanmi Gold Project.

“Mining at United North has accelerated following our transition to 24-hour operations, with the main decline progressing to plan and the ventilation decline established.

“We’ve also advanced development of our processing plant, with FEED works underway, the first major component commitment received, and tenders for EPC currently under review. So far, indications on pricing and lead times are in line with DFS assumptions.

“Construction crews are back onsite, focused on the next stages of our accommodation camp expansion and preparing to build the initial underground workshop facilities.

“Excitingly, we have also strengthened our Geology team with the appointment of Jonathan Streeter as General Manager – Geology. Jonathan brings extensive experience in operational and exploration geology which will be imperative as we embark on this significant growth phase.

“We have been actively recruiting for key roles within our geology teams as we prepare to intersect our first ore, commence grade control and infill drilling, and prepare surface exploration programs at a host of prospects across our tenement package.

“The team at Rox Resources has entered 2026 with a surge of energy and optimism, fuelled by the progress we have made on our pathway towards production.

"We are looking forward to the weeks and months to come, as we evolve from a developer to one of the highest-grade new gold producers in Western Australia."

Mining operations at United North

Rox Resources has increased mining rates following the transition to 24-hour mining operations at the United North pit in recent weeks, with approximately 420m of advance completed to date. Alongside mining of the exploration decline, the Company has commenced the United North Ventilation Portal.

Drill hole design and planning has also commenced in support of the first stages of mining during 2026. Surface grade control and infill drilling will commence this quarter to suitably de-risk the initial production fronts prior to mining, with infill drilling targeting growth areas that have the potential to be fast-tracked into the immediate mine production plan. Underground drilling will commence by early next quarter with drilling tenders currently under review.



Figure 1 – United North Ventilation (left) and Decline (right) Portals established

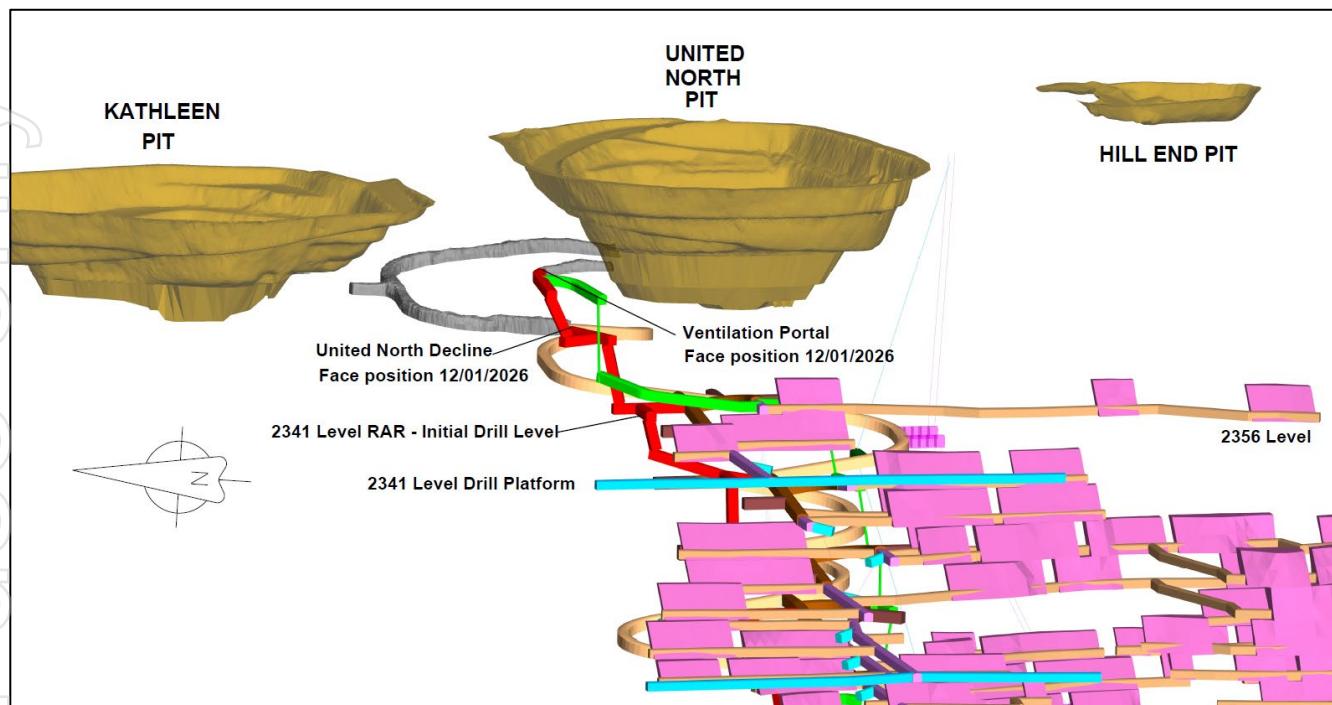


Figure 2 – Development progress to planned drill platform (as built)

Dewatering at Youanmi Main Pit

Dewatering has continued as planned at Youanmi Main Pit (see Figures 3 and 4), discharging to the evaporation ponds and Rebel and Kathleen pits, and remains on schedule to be completed in Q1 CY2026.



Figure 3 – Youanmi Main pit dewatering looking South



Figure 4 – Youanmi Main pit dewatering looking North

Construction of site infrastructure

The Phase 1 expansion of Rox's accommodation camp was completed in December, with 60 new, high-spec rooms now online in preparation for early works to progress, bringing the total number of rooms onsite to 111.

The Company has committed to increasing the camp capacity to ~350 rooms to support operational expansion, with completion anticipated in H1 CY2026. A further 120 new permanent high-spec rooms have been ordered along with a new dry mess facility, and 120 new temporary construction rooms will be made available on a hire agreement. Works are advancing on installation.



Figure 5 – Camp expansion preparation works underway

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

Development of Processing Plant

In December, the Company engaged Maca Interquip to commence the Front-End Engineering Design (**FEED**) works for the processing plant, whilst undertaking a formal open tender on the Engineering, Procurement and Construction (**EPC**) for the plant.

Tenders have been received and are currently under review, with early indications of pricing in line, or better, than those outlined in the DFS, with construction time frames also consistent.

Tender results were also received for the power station Build Own Operate (**BOO**) and Fine Grind Circuit, and tenders remain live for the Oxygen Plant BOO.

Purchase of the Fine Grind Mill has been committed to with Glencore Technology, with delivery anticipated in the December quarter of 2026. Pricing is in line with DFS estimates.

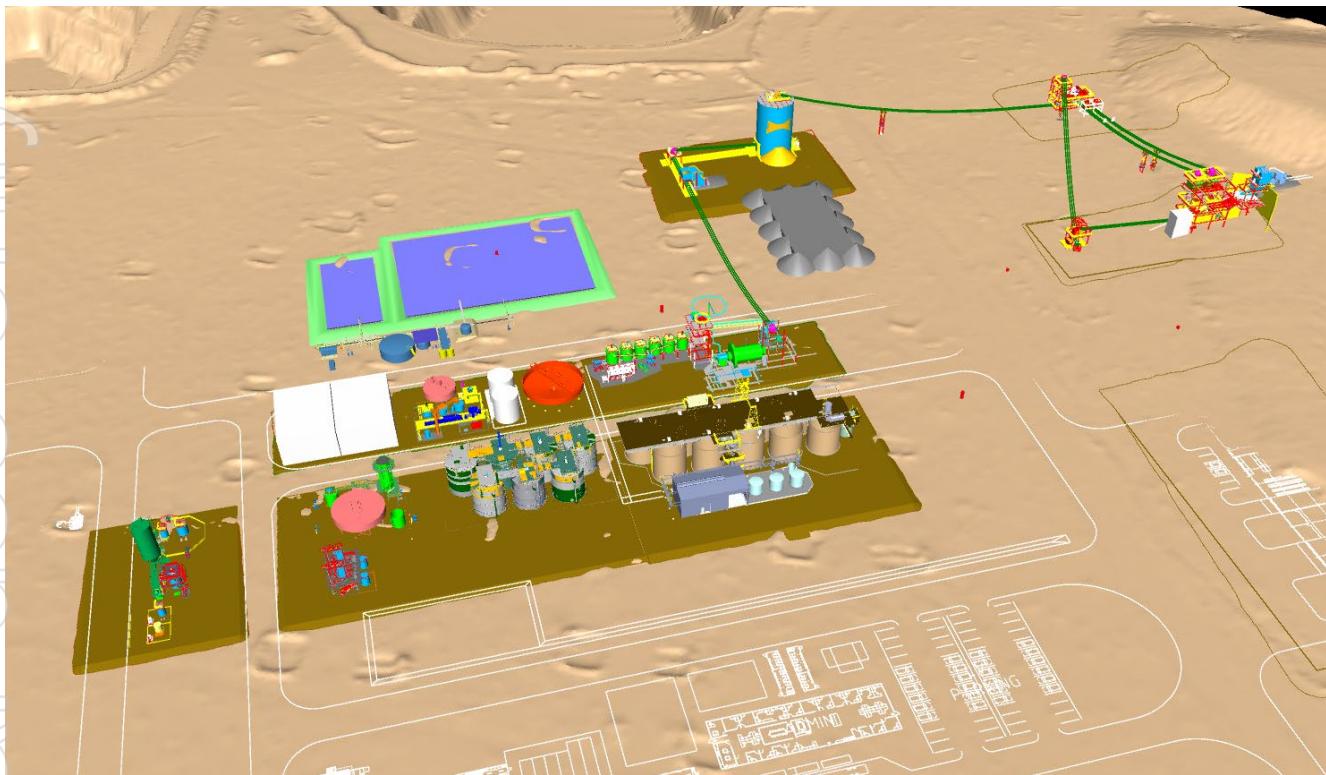


Figure 6 – Three-dimensional view of the process plant layout

Growth of Geology Team

Rox appointed Jonathan Streeter as General Manager – Geology in December, as part of broader recruitment to support Youanmi's development. Jonathan is an experienced geologist, with a career bridging oil & gas, exploration and mine operations. He has held senior roles across open pit and underground production, exploration and resource definition.

Jonathan recently held the position of Alternate General Manager for Barto Gold Mining's Southern Cross operations and led the Company's Mine Geology and Exploration & Resource Definition portfolios. He brings deep technical capability and proven operational leadership to Rox to assist in the growth of the mine, along with testing and understanding the regional prospectivity of the Youanmi tenement packages.

As part of Rox's recruitment strategy, additional onboarding will be scheduled during 2026 as operational requirements necessitate.

Geology works

Exploration – Hope Prospect

Exploration work over the Hope Prospect, located <5km from the Youanmi main pit, has demonstrated the potential for shear-hosted, lode-style gold mineralisation associated with the regional Youanmi Shear Zone (**YSZ**) structure (Figure 7).

Regional magnetic survey interpretation strongly suggests that the YSZ extends through the exploration target area, is the primary structure controlling gold mineralisation in the Youanmi Greenstone Belt and is the host to Youanmi and Penny gold deposits as well as numerous other gold occurrences.

The Company plans to further drill test the Hope Prospect, focussing on the sheared YSZ structure identified in aeromagnetic surveys, rock chips and mapping.

Exploration – Commonwealth-Connemarra Prospect

The Commonwealth-Connemarra prospect is situated 2.5km northwest of the Youanmi mining centre, located on mining tenement M57/109 (Figure 7). Production occurred at the Commonwealth mine between 1909 and 1913, with a low tonnage (~1,000t) mined at significant grade averaging 14g/t Au.

The Commonwealth-Connemarra prospect is defined by a series of NNW trending shears in a sequence of fractured felsic tuff with intercalated iron rich sediment with minor local mafic intrusive offset from the Youanmi monzogranite to the west ~600m.

Mineralisation is defined within a shear zone approximately 600-800m long, striking NNW and dipping steeply to the west. Gold is associated with finely disseminated pyrite within a mylonitic shear zone and silica-sericite-carbonate alteration. The Commonwealth-Connemarra prospect shear zone and gold mineralisation are similar to Youanmi Main Lode Shear which are interpreted to be a splay or structural repetition of the Youanmi Main Lode Shear.

The Commonwealth-Connemarra prospect remains both open at depth and along strike. The Company is planning a significant RC drill program with a minor DD component to test the continuity of the shear zone, define the structural controls on mineralisation, and assess the mining potential of the prospect with the aim of increasing the Youanmi resource base.

Exploration – EIS Funded Drilling

The Company previously reported its success in applying for Round 32 of the Exploration Incentive Scheme (**EIS**) co-funded drilling program and has started planning works for the drilling.

Under the scheme, Rox Resources is entitled to receive up to 50% of direct drilling costs, capped at \$220,000. The Company's Exploration team has planned drill holes south of the Youanmi resource, targeting extension and repetition of the Youanmi system (Figure 7).

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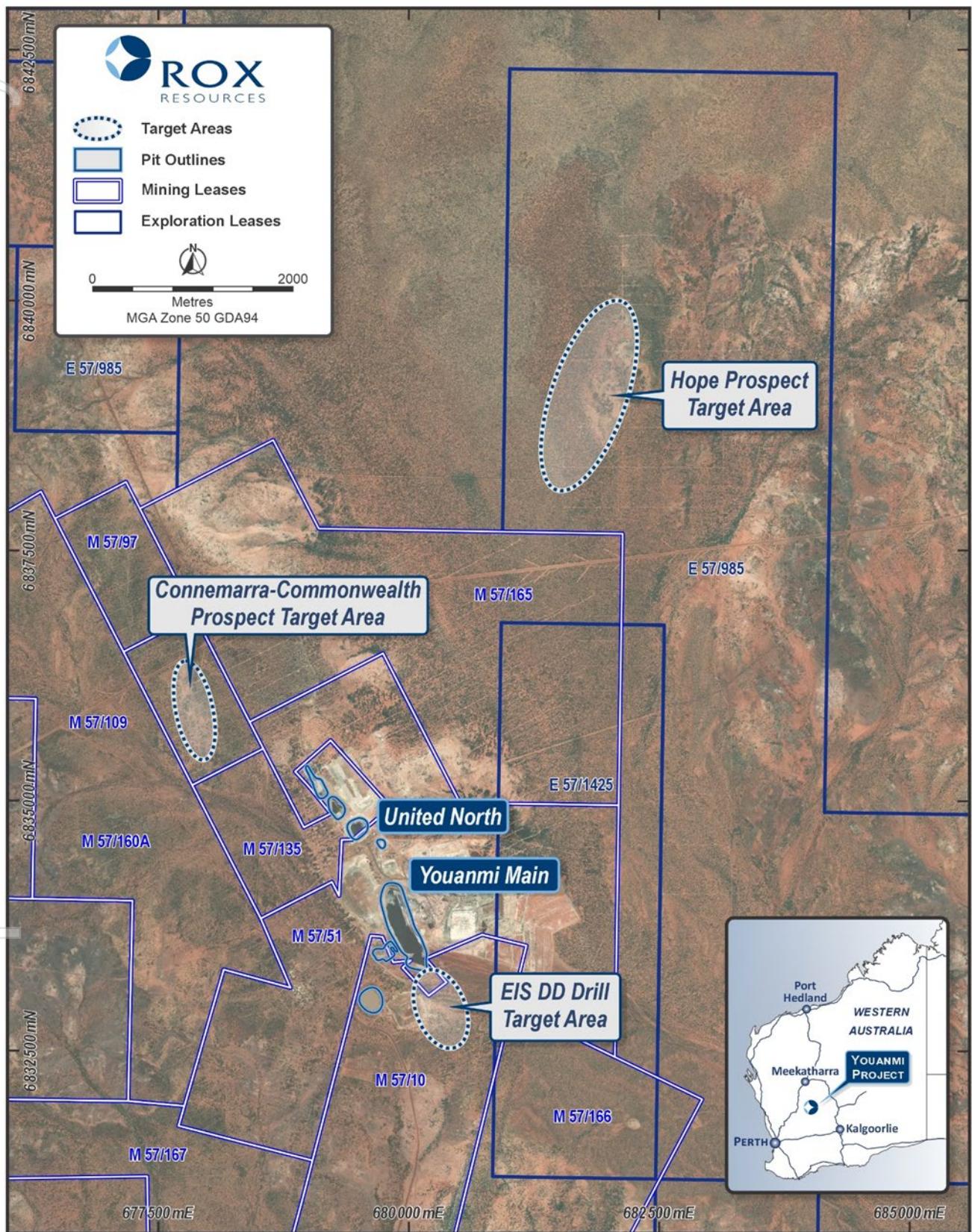


Figure 7 – Plan view of the Youanmi site location with prospects overlaid on aerial photography

Aeromagnetic Targeting

The Company commissioned and completed a regional airborne magnetic infill survey with MAGSPEC Airborne Surveys Pty Ltd, covering the Company's full tenement package in October 2025. The data was supplied to geophysical consultants Newexco Exploration Pty Ltd who have provided a merged dataset compiling a final base Total Magnetic Intensity (TMI) grid generation (Figure 8).

The Company now seeks to complete a comprehensive litho-structural interpretation and targeting workshop, guiding exploration in the immediate and long term.

Utilising the Company's existing drill and soils data, newly acquired magnetic field and radiometric data, along with available gravity and multispectral data, Rox will undertake a litho-structural interpretation of the Youanmi project.

A review of the multi-element database will be completed to determine what information can be used to help classify lithology from the immobile element suite, as well as utilising mobile 'pathfinder' elements to help identify fluid pathways associated with gold mineralisation.

The aim of this work will be to identify and map the major geodynamic architecture of the greenstone belt (basins, volcanic provinces, intrusion centres, major bounding structural features), to help prioritise known prospects and targets and to identify new targets and extensions for exploration.

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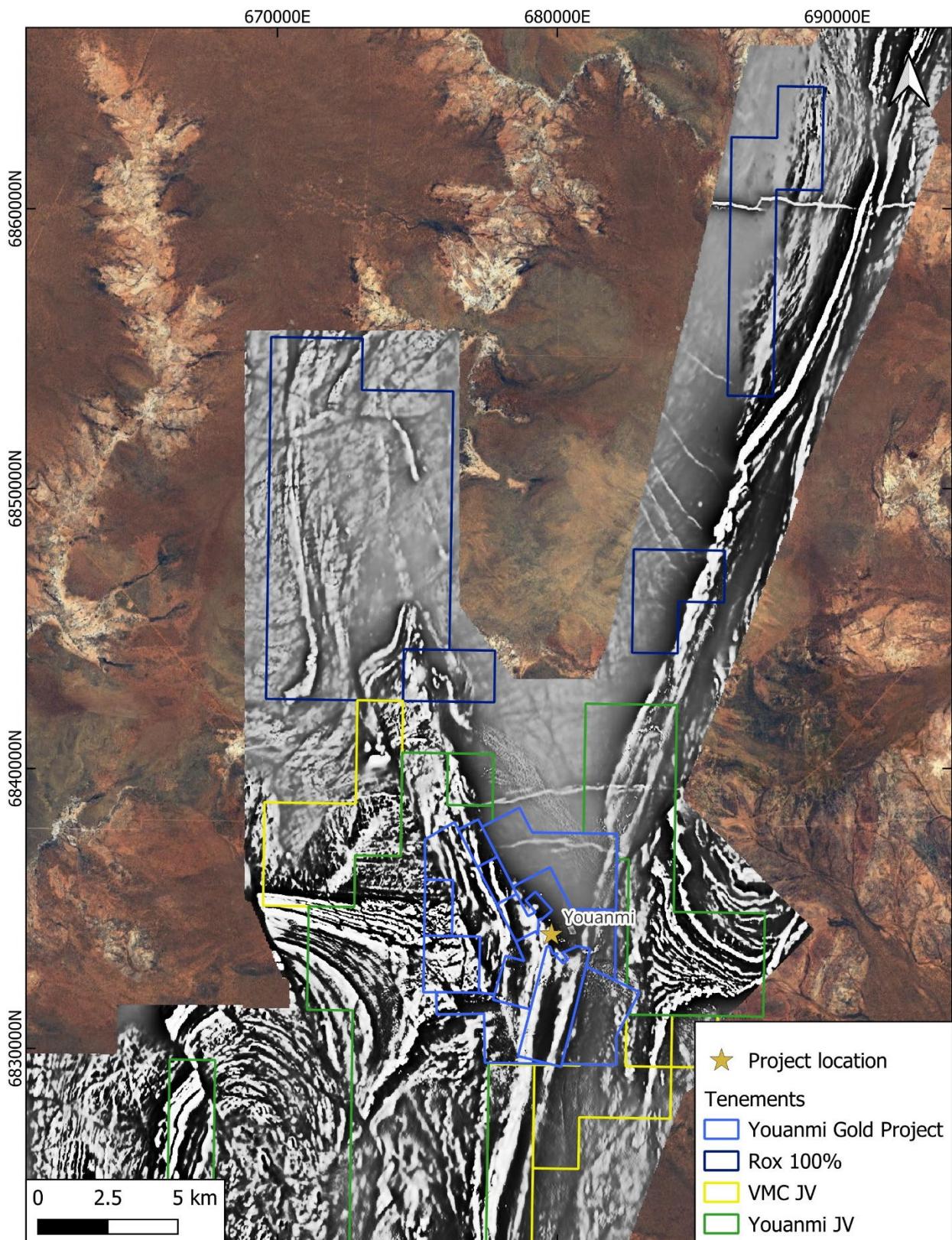


Figure 8 – Plan view of the 2025 airborne magnetic survey and existing magnetic surveys covering the northern region of the Rox tenure overlain on aerial photography.

Project Permitting

Rox Resources lodged a Mining Development and Closure Proposal (**MDCP**) amendment to the Department of Mines, Petroleum and Exploration in December 2025, seeking approval for a new Processing Plant, Tailings Storage Facility (**TSF3**), Power Station/Solar Array, redesign of the existing West Main Waste Rock Dump (to be become the new Run-of-Mine (**ROM**)) and other associated infrastructure. Approval is anticipated in Q1 CY2026, with early construction works to commence shortly upon receipt.

The subsequent Works Approval will allow for the construction of the Processing Plant, TSF3, Evaporation Pond expansion and the installation of a Waste Water Treatment Facility for the Youanmi camp and mine facilities. The Works Approval application is nearing completion and planned to be lodged this month, with approval expected in Q2 CY2026.

Pathway to production

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

- Definitive Feasibility Study released in November 2025
- Placement to raise \$200 million, plus \$18 million share purchase plan completed in December 2025, to finalise the equity funding component
- Dewatering at Main Pit expected to be completed in Q1 CY2026
- Front End Engineering Works (**FEED**) underway for processing plant
- MDCP lodged for processing plant, tailings and associated site infrastructure
- Approvals to be lodged this month for processing plant, tailings and associated site infrastructure
- Tenders under review and/or out for quote for long lead items including:
 - Power supply
 - Engineering, Procurement and Construction (**EPC**) pricing for processing plant
 - Oxygen plant
 - Underground diamond drilling
- Long lead items committed
 - Fine grind mill
- Early works streams underway, including:
 - Underground development advancing
 - Expanding operational teams to support increased operations onsite with further roles secured
 - Phase 1 camp expansion and mining offices completed, phase 2 underway
 - Preferred Owners Team embedded – Increva

Next steps

- Detailed mine planning and scheduling
- Review and award contracts for further 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
- Continue permitting process including lodged MDCP and lodge 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

		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

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.