

## December 2025 Quarterly Activities Report

West Australian gold exploration and development company Rox Resources Limited (“**Rox**” or “**the Company**”) (ASX: RXL) is pleased to provide its quarterly report for the period ended 31 December 2025.

### Highlights:

#### Youanmi Gold Project

- **Completion of the Youanmi Gold Project Definitive Feasibility Study (DFS) confirming a technically and economically viable gold project, with low operating costs, a significant high-margin production target profile, and strong opportunity for future growth**
- **Regulatory approvals for underground mining and associated works at Youanmi secured from the Department of Mines, Petroleum and Exploration**
- **First decline cut at United North successfully fired by Byrnegut and progression to 24-hour mining following completion of portal support**
- **Dewatering of Main pit progressing as planned**
- **Approvals lodged for construction of processing plant and tailings dam**

#### Corporate

- **Completion of two-tranche institutional placement to raise A\$200 million (before costs).**
- **Completion of upsized Share Purchase Plan, raising A\$18 million**
- **Combined, the institutional placement and Share Purchase Plan ensure the equity portion of development capital for the Youanmi Gold Project is fully funded in line with the DFS**
- **Gold put options purchased, covering approximately 50% of forecast production during ramp-up in FY2028**
- **Updated credit-endorsed indicative commitments received from leading Australian and international banks, with final credit approved debt commitments expected in Q1 CY2026.**
- **Appointment of Mr Alan Rule as Non-Executive Director**
- **Cash balance of \$232 million at 31 December 2025**

#### Managing Director & CEO Mr Phillip Wilding commented:

*“Rox has had a transformational quarter with the release of the DFS, commencement of underground mining and completion of the planned equity funding component of the project financing.*

*“Our DFS confirmed the financial and technical viability of the Youanmi Gold Project, with strong metrics, low costs and a moderate capital requirement.*

*“The DFS is the base plan and we are confident the mine life will grow with further drilling from underground. Coupled with recent aeromagnetic surveying, we believe there is significant growth potential with our tenement packages in the Youanmi region.*

*“We have settled into steady mining with the United North exploration decline advancing as expected, along with preparing the relevant infrastructure. Dewatering is also progressing well, and we remain on track to expose the historic Main decline by late Q1 CY2026.*

*“Completing the \$200 million placement, along with the heavily oversubscribed SPP upsized to \$18 million as a result, has shown significant support to develop this project, and we thank all our investors for their contribution.*

*“Rox is rapidly advancing our pathway to becoming one of Western Australia’s next gold producers and we expect this coming quarter to be pivotal with further approvals expected, debt to be committed and an FID to be achieved.”*

### Youanmi Gold Project – Definitive Feasibility Study (DFS)

The Company delivered its DFS during the quarter, confirming the Youanmi Gold Project is a technically and economically viable gold project with low operating costs, a significant high-margin production target profile, and strong opportunities for future growth. The DFS was based on the updated Mineral Resource announced in July 2025 and includes an updated Ore Reserve Estimate of 4.4 Mt @ 4.8 g/t for 674 koz contained gold.

Highlights from the DFS include:

- Underground production target increased to 5.7 Mt @ 4.9 g/t, delivering 900 koz contained gold
- Updated Probable Ore Reserve Estimate of 4.4 Mt @ 4.8 g/t for 674 koz contained gold
- Peak annual gold production of 176,000 oz, averaging 117,000 oz per annum over a 7-year mine life post-commissioning, with first gold from Youanmi scheduled for mid-CY2027
- Pre-production capital cost of A\$383 million, includes process plant, associated infrastructure and underground development, and includes a A\$15 million contingency on processing infrastructure
- At current gold prices, high-margin project resulting in a **low All-in Sustaining Cost (AISC) of A\$1,978/oz**
- **Pre-tax free cash flow of A\$2,251 million, pre-tax NPV<sub>8</sub> of A\$1,433 million and IRR of 69%**, and post-tax NPV<sub>8</sub> of A\$965 million and IRR of 55% based on a gold price of A\$5,200/oz
- **Pre-tax free cash flow of A\$2,960 million, pre-tax NPV<sub>8</sub> of A\$1,923 million and IRR of 86%**, and post-tax NPV<sub>8</sub> of A\$1,310 million and IRR of 68% based on a spot gold price of A\$6,100/oz
- Short payback period of 1.9 years (post-tax, A\$5,200/oz gold price), and 1.5 years (post-tax, A\$6,100/oz gold price) from commencement of commissioning
- Operation builds a commissioning stockpile of approximately 190 kt @ 3.3 g/t to derisk the commissioning and ramp-up process
- Metallurgical test work confirms that Youanmi ore is highly amenable to the Albion Process™, with gold recoveries >94% achieved with partial oxidation of the flotation concentrate
- Overall gold recovery of 90.8% after leaching of Albion Process™ and flotation tailings streams

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

| Item                               | Unit   | Base Case<br>(A\$5,200) | Spot Case<br>(A\$6,100) |
|------------------------------------|--------|-------------------------|-------------------------|
| Pre-production Period              | months | 17                      | 17                      |
| Life Of Mine                       | years  | 6.8                     | 6.8                     |
| Gold Produced ( <b>LoM</b> )       | koz    | 817                     | 817                     |
| Total LoM Mill Throughput          | Mt     | 5.7                     | 5.7                     |
| Average Mill Throughput            | kt/yr  | 900                     | 900                     |
| Average Feed Grade                 | g/t    | 4.9                     | 4.9                     |
| Average LoM Overall Plant Recovery | %      | 90.8                    | 90.8                    |
| Average Gold Produced              | koz/yr | 117                     | 117                     |
| Revenue From Gold Sales            | A\$m   | 4,250                   | 4,986                   |

| Item                            | Unit   | Base Case<br>(A\$5,200) | Spot Case<br>(A\$6,100) |
|---------------------------------|--------|-------------------------|-------------------------|
| Cumulative EBITDA               | A\$m   | 2,707                   | 3,417                   |
| Free Cash Flow – Pre-Tax        | A\$m   | 2,251                   | 2,960                   |
| NPV <sub>8</sub> – Pre-Tax      | A\$m   | 1,433                   | 1,923                   |
| NPV <sub>8</sub> – Post-Tax     | A\$m   | 965                     | 1,310                   |
| IRR – Pre-Tax                   | %      | 69                      | 86                      |
| IRR – Post-Tax                  | %      | 55                      | 68                      |
| Payback Period (pre-tax)        | years  | 1.6                     | 1.3                     |
| Payback Period (post-tax)       | years  | 1.9                     | 1.5                     |
| Pre-production Capital          | A\$m   | 383                     | 383                     |
| Sustaining Capital              | A\$m   | 172                     | 172                     |
| All In Sustaining Cost (AISC)   | A\$/oz | 1,978                   | 2,009                   |
| Pre-tax NPV / Pre-prod. capital | ratio  | 3.7                     | 5.0                     |

**Table 1 – Summary of DFS Results**

### **Mining Operations at United North**

Following the arrival of Byrnes Australia (**Byrnes**) onsite, the first decline cut was successfully fired at United North in November 2025. This significant development activity was completed on time, as per the mobilisation plan. Since the first cut, mining has ramped up to 24-hour operations, resulting in advance rates increasing with approximately 286.8 metres of advance completed for the quarter.

The Company has continued to establish the exploration decline with portal support completed and ground conditions appearing as expected. Establishment of the primary ventilation system is also underway, with the ventilation portal in the United North pit commencing in December 2025 (Figures 1 & 2).





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

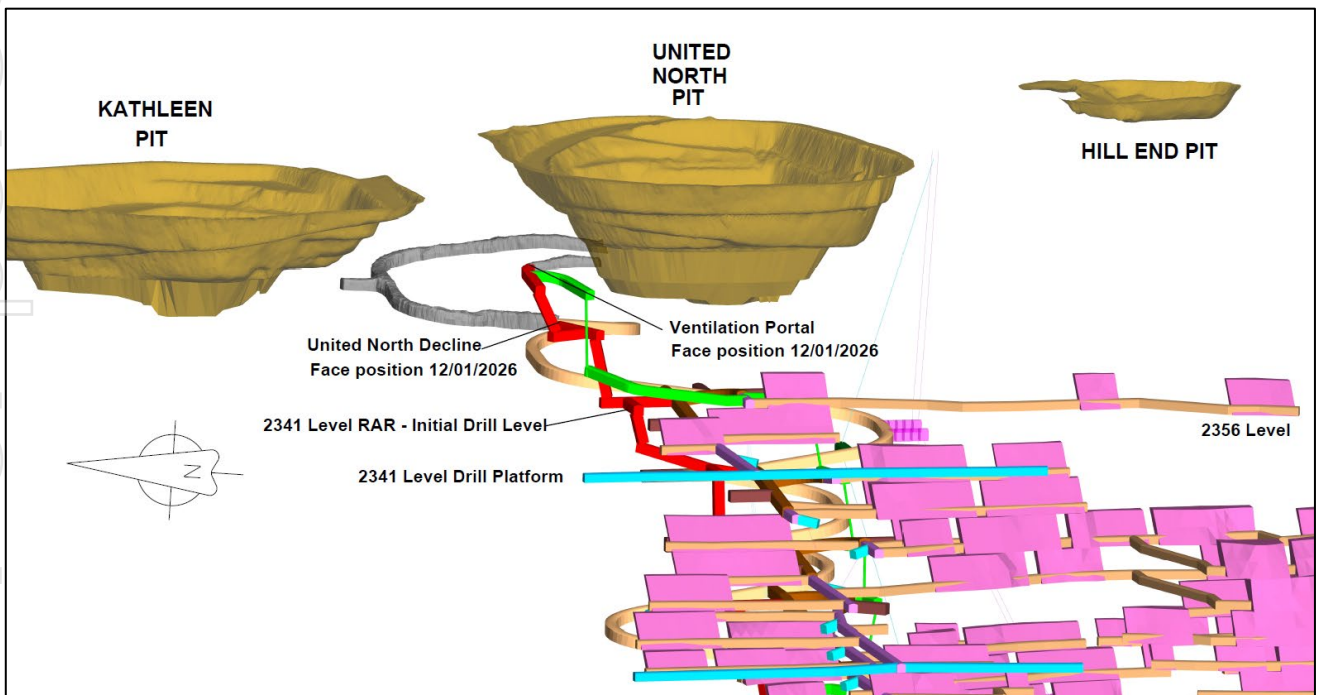


Figure 2 – Development progress to planned drill platform (as built)



### Dewatering at Youanmi Main Pit

Pumping has continued as planned at Main pit (Figure 3), discharging to the evaporation ponds (Figure 4) and Kathleen pit, with dewatering remaining on schedule to be completed in Q1 CY2026. Evaporators have had challenges with commissioning, however this has not impacted the required mining schedule.



**Figure 3 – Main pit dewatering (as of 19 January 2026), approximately 75% completed**



**Figure 4 – Evaporation ponds**



### Construction of site infrastructure

The phase 1 expansion of Rox’s accommodation camp was completed during the quarter, with 60 new high-spec rooms commissioned in preparation for early works to begin (Figure 5). The Company has committed to increasing the camp capacity to ~350 rooms to support operational expansion, with completion anticipated in H1 CY2026.

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



**Figure 5 – Camp and expansion works**

### Project Permitting

In October 2025, Rox received approval from the Department of Mines, Petroleum and Exploration (**DMPE**) for its Mining Development and Closure Proposal (**MDCP**) relating to underground mining and associated activities at its Youanmi Gold Project.

This was the final approval required to commence underground mining, following approval of the Native Vegetation Clearing Permit (**NVCP**) in August 2025, which allows for clearing of mining-related areas, the processing facility, and tailings storage facility and associated infrastructure.

In December 2025, Rox lodged an updated MDCP for the construction of the processing plant, tailings dam and other associated infrastructure at Youanmi.

Approval of the MDCP is anticipated in Q1 CY2026, which will allow early construction works to commence. A subsequent Works Approval, planned to be lodged in January 2026, is expected to be approved in Q2 CY2026.



## Exploration

Rox commissioned and completed a regional airborne magnetic infill survey covering the Company's full tenement package (Figure 6). Newexco Exploration Pty. Ltd. were engaged to complete the geophysical processing required to integrate this survey into historical datasets, generating final tenement wide georeferenced magnetic imagery, free of processing anomalies. Additionally, the survey will produce associated georeferenced digital terrain model and radiometric data. The improved magnetic dataset will be used to identify and map the major geological and structural architecture of the greenstone belt, prioritise known prospects and targets, and identify new targets for exploration.

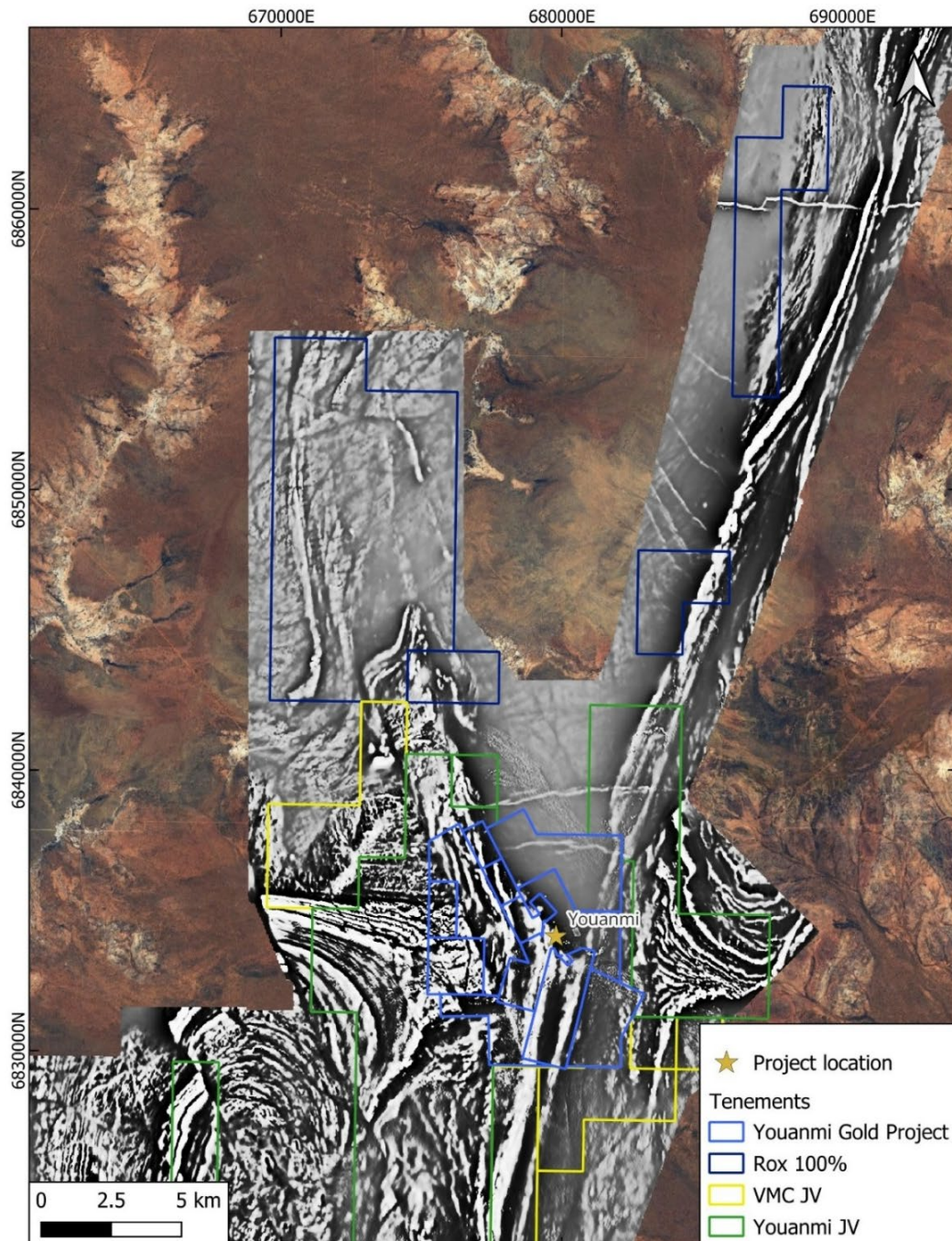


Figure 6: Completed aeromagnetic survey overlain with company tenement holding

## Pathway to Production

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

- Ordering and placing deposits, if needed, on long lead major equipment items for the project:
  - Order placed for the IsaMill™ with Glencore Technology;
- Continuation of early works activities including camp construction and United North exploration decline development;
- Detailed engineering and design to a high confidence level in parallel with project approvals;
- Advancing major project tenders:
  - Bids received for the process plant EPC tender. Final reviews underway with a view to select the preferred EPC provider early in Q1 CY2026;
- Progressing activities to support the project execution schedule; and
- Progressing and concluding project financing.

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

The robust production profile and attractive financial outcomes of the DFS have supported strong debt funding interest and capacity. The Company will consider a Final Investment Decision (**FID**) in parallel with project financing and regulatory approvals.

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

Based on an estimated 16-month construction period, first gold at Youanmi is targeted for mid-CY2027.

|                        |                                     | 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<br>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<br>Build +180kt Stockpile |    |                                                                           |      |            |           |  |  |

Figure 7: Indicative Pathway to Production



## Corporate

### Institutional Placement

The Company completed a two-tranche institutional placement to a select group of high-quality international and domestic investors, raising approximately \$200 million (before costs). The placement fully funds the equity component required for the development of the Youanmi Gold Project, including:

- Project development capex:
  - Processing plant and equipment on an EPC basis, site infrastructure including a 350-room camp and wastewater treatment facilities, upgrading site roads and all necessary surface dewatering infrastructure
  - Underground decline development at United North and Pollard, and rehabilitation of the Youanmi Main decline
- Resource definition and exploration drilling
  - Resource definition drilling from underground to commence in Q2 of CY2026
  - Extensional drilling from surface and underground to commence in Q3 of CY2026
  - Regional exploration programme to commence in early 2026
- Working capital and financing costs

Tranche 1 shares were issued on 21 November 2025 and Tranche 2 shares were issued on 23 December 2025, following shareholder approval at a General Meeting on 17 December 2025.

### Share Purchase Plan (SPP)

In conjunction with the Institutional Placement, the Company announced a SPP to raise approximately \$10 million (before costs). In response to strong demand, the Company upsized the SPP and accepted \$18 million of applications, with shares issued on 23 December 2025.

### Gold Put Options

In December 2025, the Company purchased gold put options to cover approximately 50% of forecast production (40,400 oz) at the Youanmi Gold Project for the first year of operations, FY2028. The gold put options have a strike price of A\$5,700/oz and provide Rox with the right, but not the obligation, to sell ounces at the strike price at monthly maturities. The Company retains full exposure to rising gold prices, with its exposure capped at the upfront option premium cost paid of \$9.7 million.

A summary of the purchased gold put options is provided below:

| Period                       | Q1 FY2028 | Q2 FY2028 | Q3 FY2028 | Q4 FY2028 |
|------------------------------|-----------|-----------|-----------|-----------|
| <b>Ounces</b>                | 6,700     | 9,100     | 11,200    | 13,400    |
| <b>Strike Price (A\$/oz)</b> | 5,700     | 5,700     | 5,700     | 5,700     |
| <b>Premium (A\$/oz)</b>      | 241       | 241       | 241       | 241       |

### Project Debt Financing

Further to the appraisal of an initial due diligence package and participation at a site visit to the Youanmi Gold Project in October 2025, the Company has received updated credit-endorsed indicative commitments for participation in the proposed debt financing from key leading Australian and international banks.

The numerous responses, in respect to an advanced detailed terms sheet, reflect the strong bankability and quality of the project, and commitment amounts consistent with Company's expected funding requirements.

In accordance with the Company's debt financing strategy, final credit approved debt commitments are expected in the first quarter of CY2026 following completion of final due diligence, to enable a Final Investment Decision shortly thereafter.

## Board

Alan Rule was appointed as Non-Executive Director, effective from 1 December 2025. Mr Rule has more than 25 years' experience as the Chief Financial Officer of ASX-listed companies with operations in Australia, Africa, North and South America, across several commodities and has held multiple Non-Executive Director roles for publicly listed companies since 2016.

## Management Appointment

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.

## Financials

As at 31 December 2025, the Company's cash balance was \$232.2 million, an increase of \$188.5 million from 30 September 2025. The primary cash movements for the quarter were as follows:

| Description                                                        | \$m          |
|--------------------------------------------------------------------|--------------|
| Proceeds from institutional placement (before costs)               | 200.0        |
| Proceeds from SPP                                                  | 18.0         |
| Proceeds from exercise of \$0.25 options (expiry 30 November 2025) | 2.7          |
| Interest & other income                                            | 1.0          |
| Exploration and evaluation expenditure                             | (1.1)        |
| Administration, employee and office costs                          | (1.8)        |
| Mine development expenditure                                       | (5.6)        |
| Acquisition of property plant & equipment                          | (7.2)        |
| Capital raise fees                                                 | (7.8)        |
| Premium cost of 40.4koz of gold put options                        | (9.7)        |
| <b>Total cash movement</b>                                         | <b>188.5</b> |

Payments to related parties of the entity and their associates totalled \$172k and consisted of Executive and Non-Executive Director Fees.



## Authorisation

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

--- Ends ---

For further information, please contact:

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### Rox Resources Limited

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## About Rox Resources Limited

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

The Company's focus is on the development of the high-grade, high-margin Youanmi Gold Project that hosts a global mineral resource of 12.1Mt at 5.6g/t for 2.17Moz of gold. With a clear strategic and execution plan to production, Rox Resources offers significant value to its investors.



## Corporate Information

|                                                                                                                        |                                              |                                   |
|------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-----------------------------------|
| <b>Shares on issue</b>                                                                                                 | 1,388.3 million as at 31 December 2025       |                                   |
| <b>Cash at bank</b>                                                                                                    | \$232.2 million as at 31 December 2025       |                                   |
| <b>Board</b>                                                                                                           | Mr Stephen Dennis (Non-Executive Chairman)   |                                   |
|                                                                                                                        | Mr Phillip Wilding (Managing Director & CEO) |                                   |
|                                                                                                                        | Mr Nathan Stoitis (Non-Executive Director)   |                                   |
|                                                                                                                        | Mr David Boyd (Non-Executive Director)       |                                   |
|                                                                                                                        | Mr Alan Rule (Non-Executive Director)        |                                   |
| <b>Major shareholders</b>                                                                                              | L1 Capital Pty Ltd                           | 14.9%                             |
|                                                                                                                        | QGold Pty Ltd                                | 13.4% (related relevant interest) |
|                                                                                                                        | Hawke's Point Holdings (RRL) L.P.            | 13.4%                             |
| (As per last lodged substantial holding notices, adjusted for shares issued during the quarter ended 31 December 2025) |                                              |                                   |

## **Competent Person Statement**

### **Exploration Results**

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

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

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

### **Resource Statements**

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

### **Reserve Statements**

The Statement of Estimates of Mineral Reserves for the Youanmi Gold Project was reported by Rox in accordance with ASX Listing Rule 5.9 in the announcement released to the ASX on 13 November 2025. Rox confirms it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

### **Definitive Feasibility Study**

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

### **Forward-Looking Statements**

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



## Appendix 1

### Schedule of Mining Tenements 31 December 2025

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

Notes:

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

## Appendix 5B

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

Name of entity

**Rox Resources Limited**

ABN

**53 107 202 602**

Quarter ended ("current quarter")

**31 December 2025**

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date<br>(6 months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                       |
| 1.1                                  | Receipts from customers                               | -                          | -                                     |
| 1.2                                  | Payments for                                          |                            |                                       |
|                                      | (a) exploration & evaluation                          | (1,098)                    | (4,535)                               |
|                                      | (b) development                                       | -                          | -                                     |
|                                      | (c) production                                        | -                          | -                                     |
|                                      | (d) staff costs                                       | (545)                      | (1,141)                               |
|                                      | (e) administration and corporate costs                | (1,172)                    | (1,848)                               |
| 1.3                                  | Dividends received (see note 3)                       | -                          | -                                     |
| 1.4                                  | Interest received                                     | 1,045                      | 1,239                                 |
| 1.5                                  | Interest and other costs of finance paid              | -                          | -                                     |
| 1.6                                  | Income taxes paid                                     | -                          | -                                     |
| 1.7                                  | Government grants and tax incentives                  | -                          | -                                     |
| 1.8                                  | Other (provide details if material)                   | -                          | -                                     |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(1,770)</b>             | <b>(6,285)</b>                        |

|           |                                             |         |         |
|-----------|---------------------------------------------|---------|---------|
| <b>2.</b> | <b>Cash flows from investing activities</b> |         |         |
| 2.1       | Payments to acquire or for:                 |         |         |
|           | (a) entities                                | -       | -       |
|           | (b) tenements                               | -       | -       |
|           | (c) property, plant and equipment           | (7,247) | (8,921) |
|           | (d) exploration & evaluation                | -       | -       |
|           | (e) investments                             | -       | -       |
|           | (f) other (assets under construction)       | (5,586) | (6,690) |

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date<br>(6 months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
| 2.2                                  | Proceeds from the disposal of:                        |                            |                                       |
|                                      | (a) entities                                          | -                          | -                                     |
|                                      | (b) tenements                                         | -                          | -                                     |
|                                      | (c) property, plant and equipment                     | -                          | -                                     |
|                                      | (d) investments                                       | -                          | -                                     |
|                                      | (e) other non-current assets                          | -                          | -                                     |
| 2.3                                  | Cash flows from loans to other entities               | -                          | -                                     |
| 2.4                                  | Dividends received (see note 3)                       | -                          | -                                     |
| 2.5                                  | Other (premium paid for 40.4koz gold puts)            | (9,736)                    | (9,736)                               |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b> | <b>(22,569)</b>            | <b>(25,347)</b>                       |

|             |                                                                                         |                |                |
|-------------|-----------------------------------------------------------------------------------------|----------------|----------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>                                             |                |                |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | 218,000        | 218,000        |
| 3.2         | Proceeds from issue of convertible debt securities                                      | -              | -              |
| 3.3         | Proceeds from exercise of options                                                       | 2,725          | 3,341          |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities | (7,824)        | (7,824)        |
| 3.5         | Proceeds from borrowings                                                                | -              | -              |
| 3.6         | Repayment of borrowings                                                                 | -              | -              |
| 3.7         | Transaction costs related to loans and borrowings                                       | -              | -              |
| 3.8         | Dividends paid                                                                          | -              | -              |
| 3.9         | Other (repayment of office lease liability)                                             | (84)           | (139)          |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>212,817</b> | <b>213,378</b> |

|           |                                                                              |          |          |
|-----------|------------------------------------------------------------------------------|----------|----------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |          |          |
| 4.1       | Cash and cash equivalents at beginning of period                             | 43,746   | 50,478   |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (1,770)  | (6,285)  |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (22,569) | (25,347) |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | 212,817  | 213,378  |



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

| Consolidated statement of cash flows |                                                   | Current quarter<br>\$A'000 | Year to date<br>(6 months)<br>\$A'000 |
|--------------------------------------|---------------------------------------------------|----------------------------|---------------------------------------|
| 4.5                                  | Effect of movement in exchange rates on cash held | -                          | -                                     |
| 4.6                                  | Cash and cash equivalents at end of period        | 232,224                    | 232,224                               |

| 5.  | Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------|
| 5.1 | Bank balances                                                                                                                                                        | 211,801                    | 13,283                      |
| 5.2 | Call deposits                                                                                                                                                        | 20,423                     | 30,463                      |
| 5.3 | Bank overdrafts                                                                                                                                                      | -                          | -                           |
| 5.4 | Other (provide details)                                                                                                                                              | -                          | -                           |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above)                                                                                            | 232,224                    | 232,224                     |

| 6.                                                                                                                                                       | Payments to related parties of the entity and their associates                          | Current quarter<br>\$A'000 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------|
| 6.1                                                                                                                                                      | Aggregate amount of payments to related parties and their associates included in item 1 | (172)                      |
| 6.2                                                                                                                                                      | Aggregate amount of payments to related parties and their associates included in item 2 | -                          |
| Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments. |                                                                                         |                            |

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

| 7.  | <b>Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>                                                                                                    | <b>Total facility amount at quarter end<br/>\$A'000</b> | <b>Amount drawn at quarter end<br/>\$A'000</b> |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------|
| 7.1 | Loan facilities                                                                                                                                                                                                                                                                                                                             | -                                                       | -                                              |
| 7.2 | Credit standby arrangements                                                                                                                                                                                                                                                                                                                 | -                                                       | -                                              |
| 7.3 | Other (please specify)                                                                                                                                                                                                                                                                                                                      | -                                                       | -                                              |
| 7.4 | <b>Total financing facilities</b>                                                                                                                                                                                                                                                                                                           | -                                                       | -                                              |
| 7.5 | <b>Unused financing facilities available at quarter end</b>                                                                                                                                                                                                                                                                                 |                                                         |                                                |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. |                                                         |                                                |
|     | Not applicable                                                                                                                                                                                                                                                                                                                              |                                                         |                                                |

| 8.    | <b>Estimated cash available for future operating activities</b>                                                                                                                                                                     | <b>\$A'000</b> |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 8.1   | Net cash from / (used in) operating activities (item 1.9)                                                                                                                                                                           | (1,770)        |
| 8.2   | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))                                                                                                                                            | -              |
| 8.3   | Total relevant outgoings (item 8.1 + item 8.2)                                                                                                                                                                                      | (1,770)        |
| 8.4   | Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                                                 | 232,224        |
| 8.5   | Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                                       | -              |
| 8.6   | Total available funding (item 8.4 + item 8.5)                                                                                                                                                                                       | 232,224        |
| 8.7   | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>                                                                                                                                                       | <b>131.20</b>  |
|       | <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> |                |
| 8.8   | If item 8.7 is less than 2 quarters, please provide answers to the following questions:                                                                                                                                             |                |
| 8.8.1 | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?                                                                                         |                |
|       | Answer: Not applicable                                                                                                                                                                                                              |                |
| 8.8.2 | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?                    |                |
|       | Answer: Not applicable                                                                                                                                                                                                              |                |
| 8.8.3 | Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?                                                                                                         |                |
|       | Answer: Not applicable                                                                                                                                                                                                              |                |
|       | <i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>                                                                                                                |                |

## Compliance statement

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

Date: 23 January 2026

Authorised by: The Board of Directors

## Notes

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