ASX: RXL
ASX Announcement
21 July 2025

Underground Resource Increased to 2.1 Moz

Youanmi Gold Project – 2025 Mineral Resource Estimate

WA gold exploration and development company Rox Resources Limited (**"Rox"** or **"the Company"**) (**ASX: RXL**), is pleased to present the latest Mineral Resource Estimate ("**MRE**") for its Youanmi Gold Project in Western Australia, incorporating results from the recently completed "growth" and "step-up" drilling campaigns.

Highlights:

- **Youanmi confirmed as one of the highest-grade emerging gold projects of scale in Australia, with a total MRE of 2.2 Moz at 5.6 g/t Au (Indicated and Inferred)**
- **New MRE delivers an increase in contained gold and grade in the Underground Resource compared to the 2024[1] MRE update, including:**
  - **An additional 0.4Moz of contained gold, representing a 21% increase**
  - **Underground Resource gold grade increase from 5.5 g/t Au to 6.0 g/t Au**
  - **71% of Underground Resource now in the Indicated category**
- **The larger and higher-grade Underground Indicated Resource provides a strong platform for the upcoming Definitive Feasibility Study ("DFS"), on track to be completed in November 2025**
- **Larger Underground Resource and Lower Open Pit Resource confirms Youanmi will be developed as high-grade underground mine from the outset**

Managing Director & CEO Mr Phill Wilding commented:

"This is a fantastic result with a lift in tonnes and grade for the underground resource, further solidifying Youanmi's position as one of the highest-grade undeveloped gold projects of scale in Australia.

The key focus of our drill campaigns was to improve resource confidence, increase the indicated classification component and understand the shallow growth options within the underground mine environment, proximal to proposed development.

This has been successfully delivered as reflected in the new MRE.

The noteworthy organic growth in both the size and grade of the underground resource, along with the significant increase in the indicated category, reaffirms our belief that the upcoming DFS for Youanmi will deliver improved metrics compared to our Pre-Feasibility Study.

We anticipate the new mineral resource to result in increased reserves, a longer mine life, and substantially enhanced financial measures in the DFS, when it is released in November.

Today's announcement is a testament to the hard work of our team and marks another great step towards Rox becoming a high-grade underground gold producer.

Next steps will see early works commence on the first exploration decline in Q4 CY2025, with the intent to undertake closer spaced infill drilling from underground, accompanied by deeper resource definition drilling.

[1] Refer to Appendix 1 for relevant historical ASX Announcements

Youanmi Mineral Resource Estimate Update

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

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

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

Table 1: Youanmi Gold Project mineral resource estimate

The new MRE incorporates results from the highly successful 35,000m extensional and 11,000m in-fill drill campaigns completed at Pollard, Prospect, Youanmi Main and United North focused on converting Inferred resources to Indicated and discovering more near-surface gold. This new resource estimate will underpin DFS workstreams, comprising new mine design and schedules, economic models and budget, delivering an updated ore reserve and production target in Q4 CY2025.

The underground Indicated resource grew by 396Koz, a 36% increase, to 1.5 Moz, representing 71% of the total underground resource.

The drop in open pit resources aligns with Rox's strategy to develop Youanmi as a high-grade underground mine from the outset, rather than a two-phased approach of mining low-grade, high-strip ratio open pits followed by underground mining, as outlined in the "Pathway to Production"[2].

The results of the 2025 MRE has reinforced Rox's position as one of the largest, high-grade, undeveloped, underground gold deposits of scale in Western Australia when compared to its peers (Figure 1).

[2] Refer to Appendix 1 for relevant historical ASX Announcements

Gold explorers and developers (< A$420M Market Cap) excluding overseas assets)

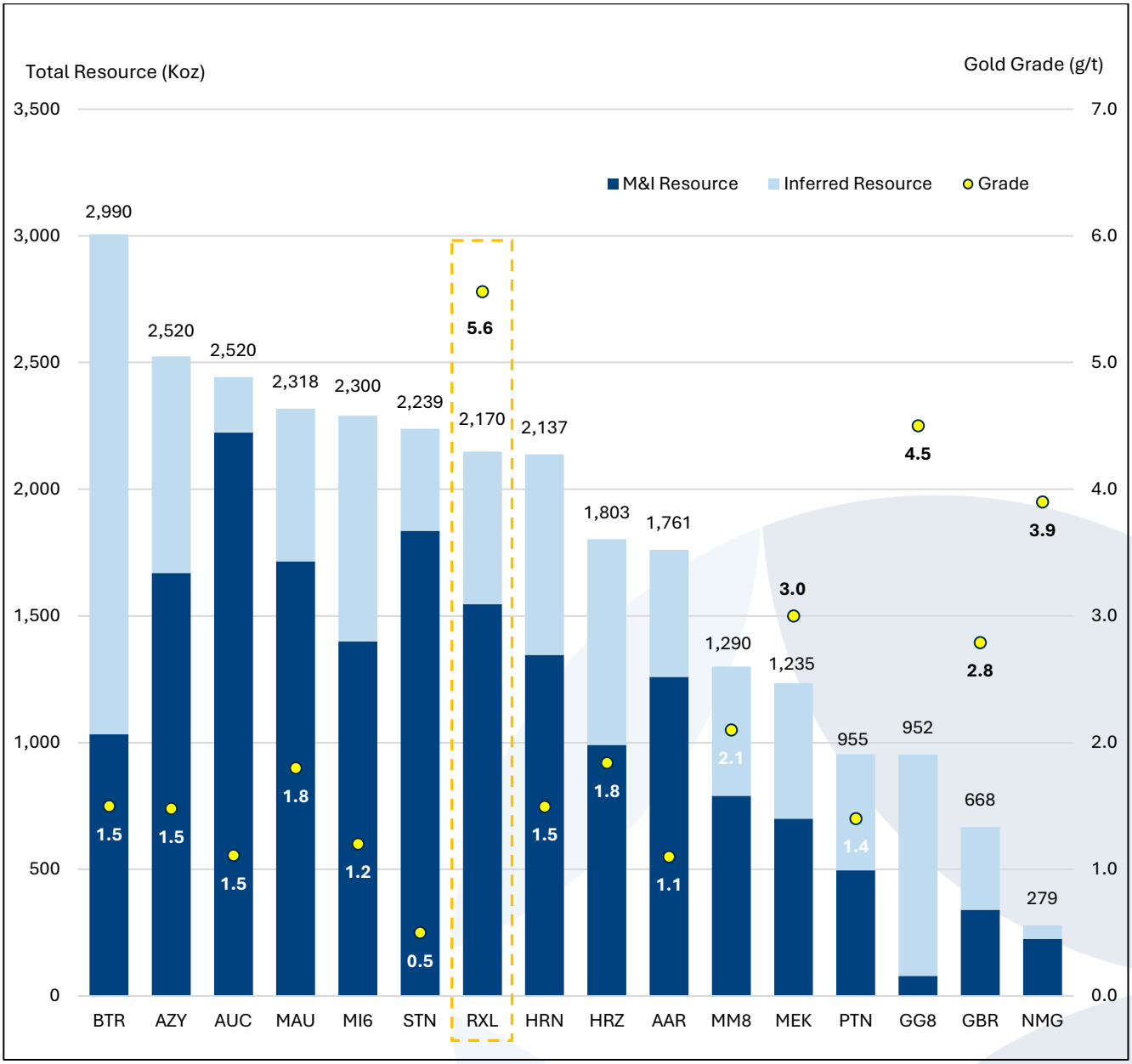

Figure 1: RXL's Youanmi 2025 MRE benchmarked against its peers (gold explorers, developers and early producers with market capitalisation less than A$420M and excluding overseas assets)[3]

Since acquiring the Youanmi Gold Project in April 2019, the Company has successfully increased the Indicated resource through a series of targeted drill programs and historic data compilation. During this period, the total Indicated resource has grown by 1.07Moz or 225%, whereas the underground Indicated resource has increased by 1.29Moz or 614% (Figure 2).

[3] See Appendix 2 for source data

Indicated Resource Growth Since Acquisition

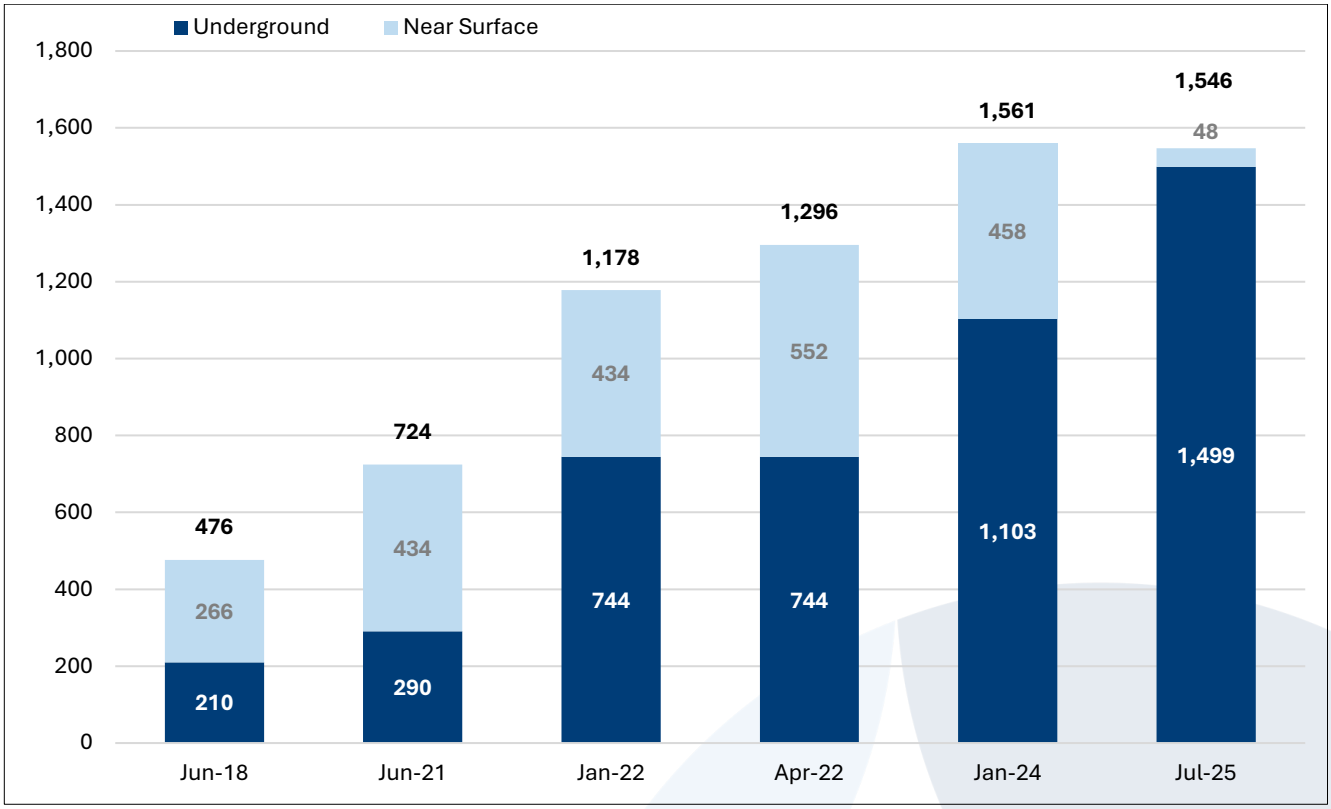

Figure 2: Indicated resource growth since Youanmi Project acquisition[4]

Youanmi mineral resource estimate modelling parameters discussion

The 2025 Youanmi MRE has been prepared and classified in accordance with the JORC Code (2012), details of which are discussed below and included in the JORC Tables.

Geology and Geological Interpretation and Domaining

The Youanmi Gold Project ("Project") covers a 36km length of the Youanmi Greenstone Belt, located within the Southern Cross Province of the Archaean Yilgarn Craton in Western Australia.

The project is comprised of a sequence of komatiitic and tholeiitic volcanics, dolerites and banded iron formation ("BIF") in the central part which is host to the majority of the gold mineralisation.

The project area consists of a north to north-northwest trending, variably folded sequence of mafic and felsic volcanics, BIFs and Archaean dolerites which have been juxtaposed against the Youanmi granite batholith along a strongly sheared northwest trending contact.

The gold mineralisation is hosted by a series of west-dipping, altered and mineralised shear lodes, consisting of a main lode shear zone ("MLSZ") and subsidiary hanging-wall and footwall shear lodes.

The mineralised lodes have been dislocated and effectively domained by several cross-cutting south dipping major faults with an approximately E-W strike (Figure 3).

[4] Refer to Appendix 1 for relevant historical ASX Announcements

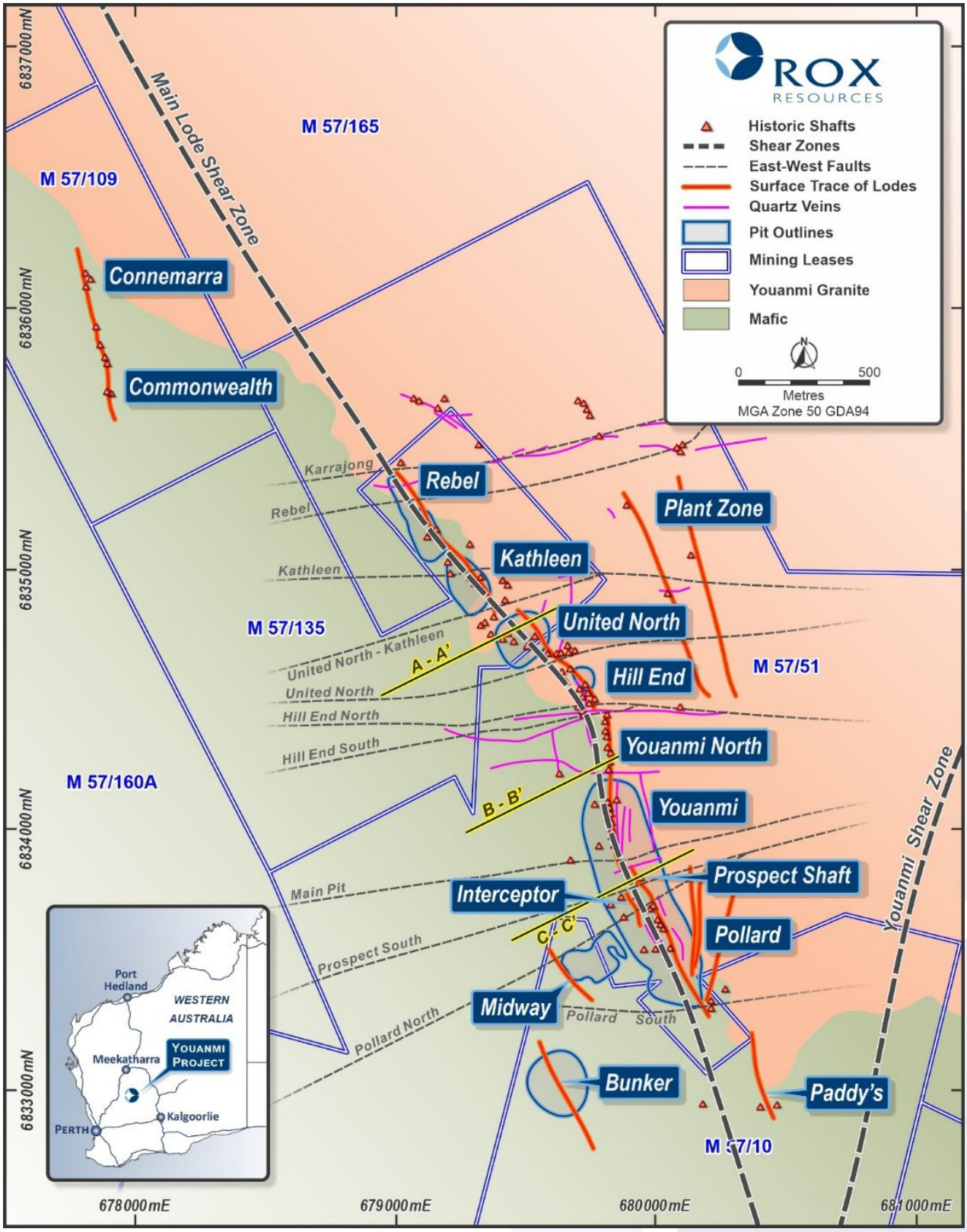

Figure 3: Plan view featuring domains of the Youanmi Gold Project with cross-section locations overlain on the 2025 MRE outline (red lines) – note Midway, Interceptor and Paddy's are projected surface expressions.

Cross Sections

Cross sections have been generated at representative locations along the main line of lodes, (Figures 4, 5 & 6), highlighting the drill density and significant drill intercepts from the 2024 and 2025 drill campaigns, and the prevalence of multiple sub-parallel and interconnected mineralised lodes in each area.

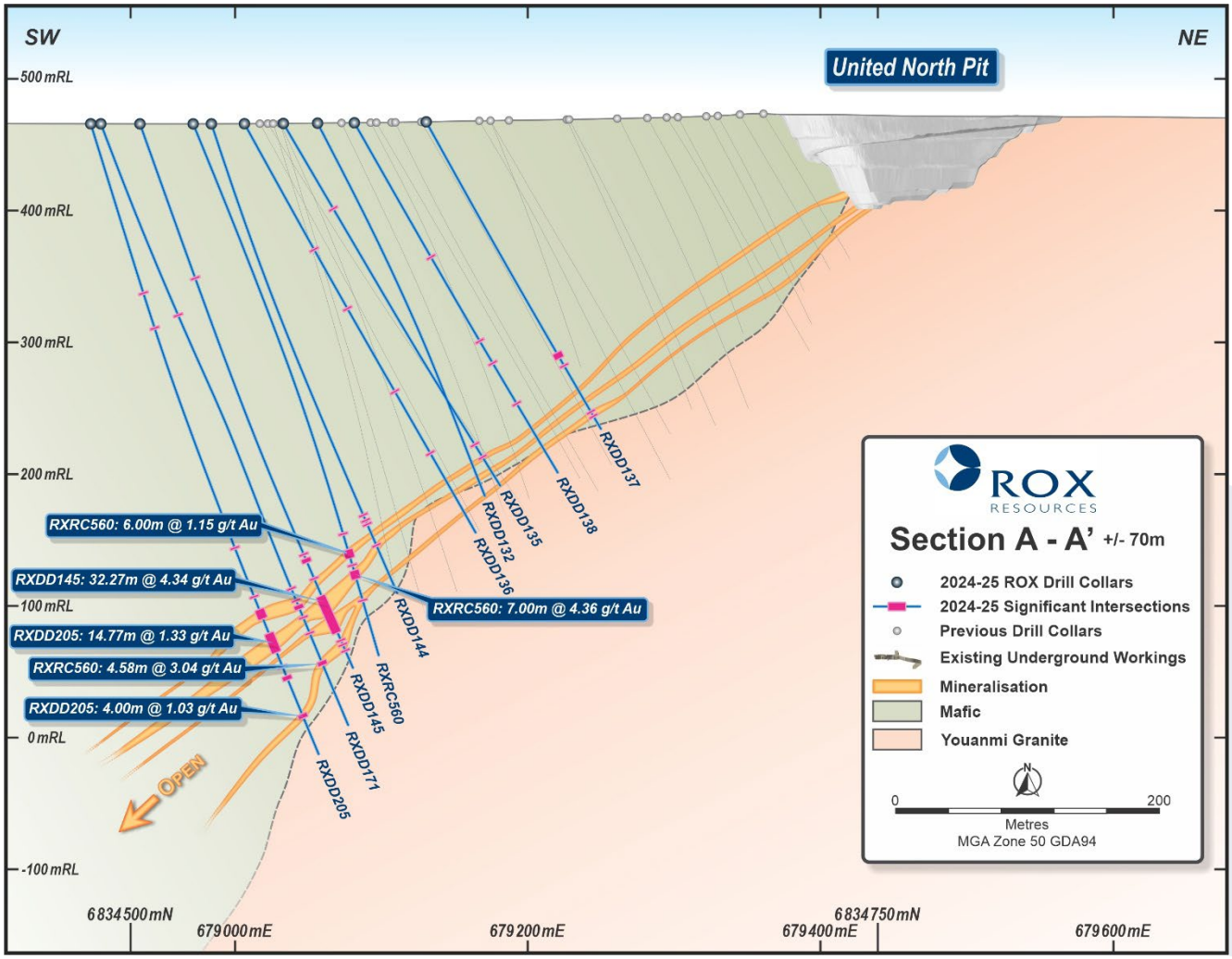

Figure 4: United North schematic cross-section (A-A') featuring recent drilling (blue traces) and significant intercepts (pink highlight)

The inclusion of recently-acquired mining data, historical underground grade-control sample data which correlates well with historical production data, and an improved understanding of structural controls on mineralisation has resulted in more detailed and robust wireframes as input to the 2025 MRE. This has resulted in tighter controls over domaining, better volume definition, and a higher sampling density with resultant better-defined short range variography and higher-confidence resource estimation.

Improvements to the MRE interpretations have included:

- Interpreting and including the dislocation of the mineralisation lodes by several cross-cutting, south-dipping major faults with an approximately E-W strike;
- Updating the position of the historic development and stopes; and
- Capturing previously missing historic grade control trenches/ditch-witch and underground face/channel grade control data.

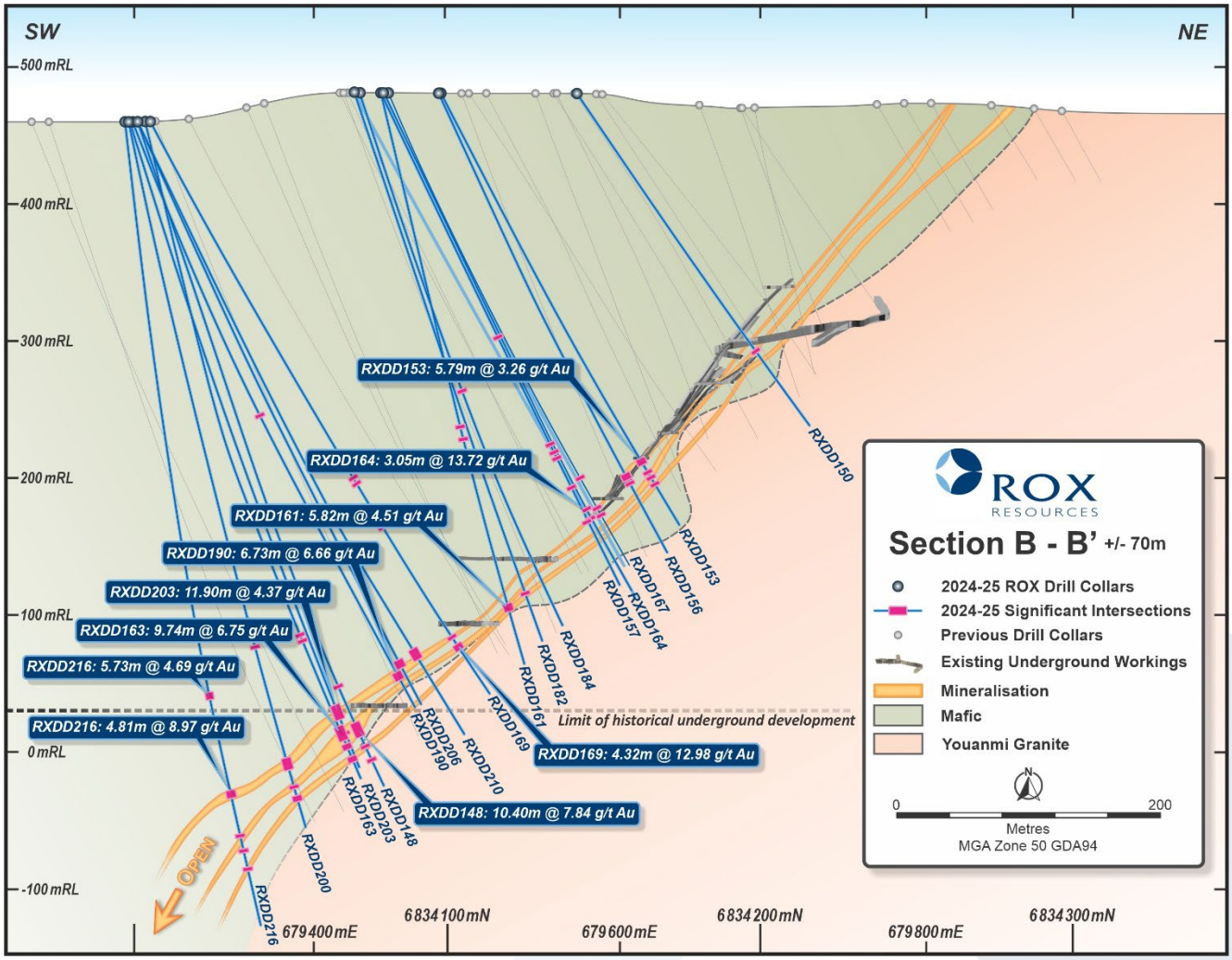

Figure 5: Youanmi Main underground schematic cross-section (B-B') featuring recent drilling (blue traces) and significant intercepts (pink highlight)

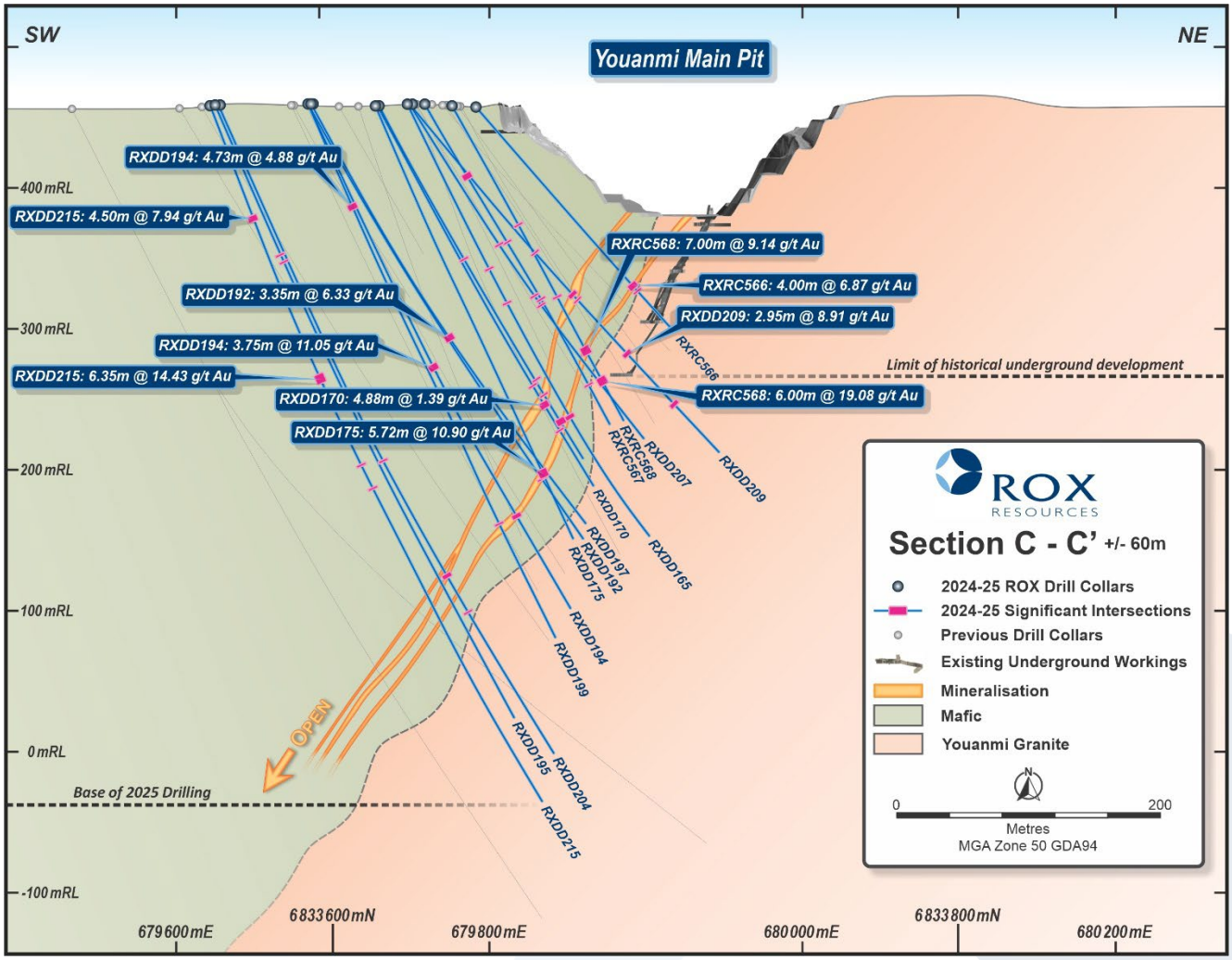

Figure 6: Prospect schematic cross-section (C-C') featuring recent drilling (blue traces) and significant intercepts (pink highlight)

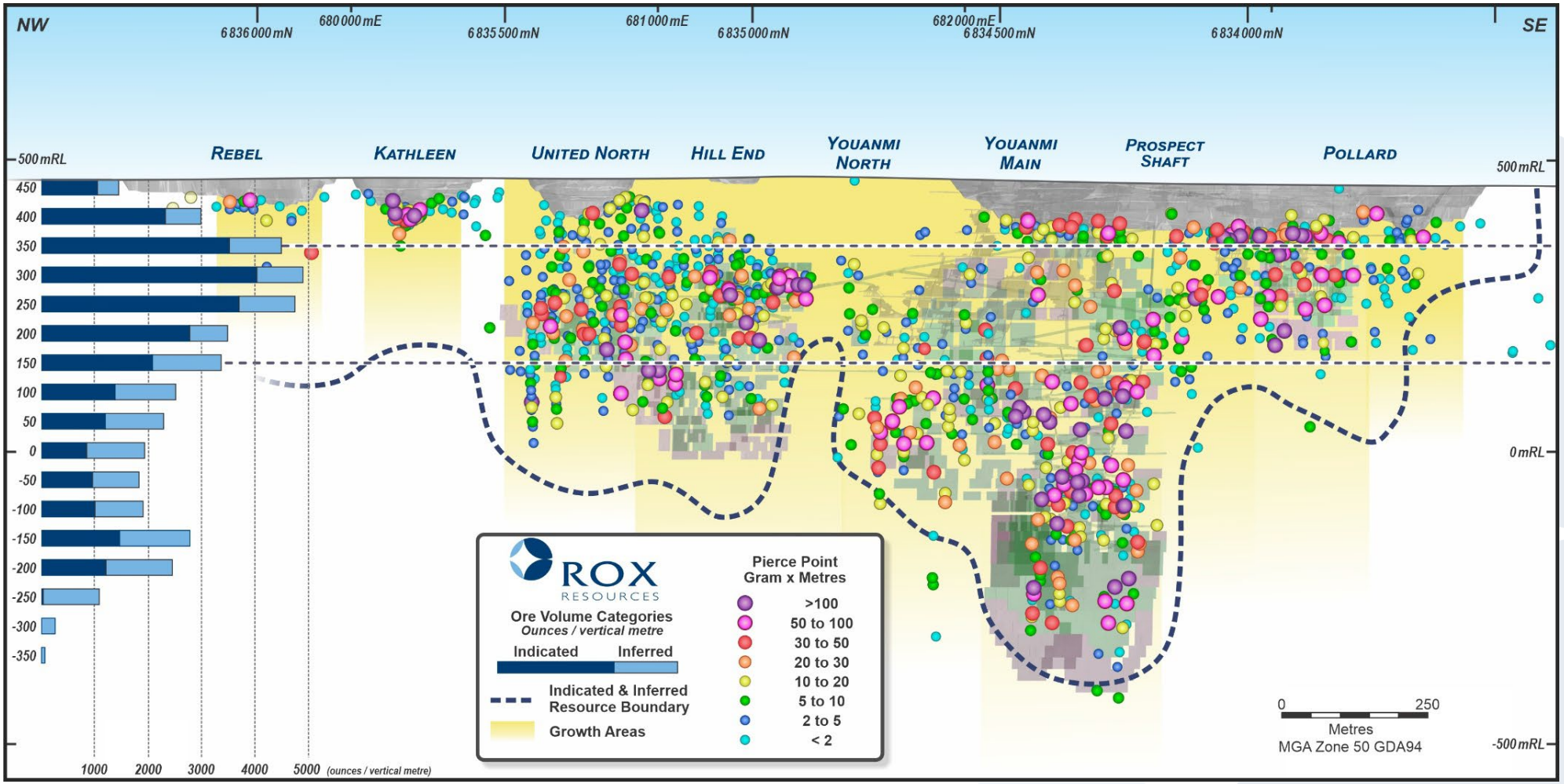

Figure 7: Long section featuring; (i) Youanmi drill hole pierce points, (ii) 2024 PFS stope shapes, (iii) existing development, and (iv) ounce per vertical meter

Mineralisation

Most of the gold mineralisation in the MRE is hosted in a NW-striking shear zone, traced along strike for some 2.2km, from Pollard to Rebel, however, it is still open to the south, north and down-dip. Mineralisation domains have been defined and named, mainly based on historical open pits, however, there are structural differences that further define each area.

Continuity of gold mineralisation along strike, as determined from historic underground production data, varies between 10m to 110m, with an average of 50m. Ore zone widths vary between 1m to 10m with average thickness of about 1.5m. The footwall and hanging-wall lodes tend to be irregular, forming a complex series of anastomosing shear zones with short-range changes in strike, dip, and thickness.

Lode mineralogy comprises pyrite, arsenopyrite, sericite and carbonate, hosted in high-strain shear zones. More than 90% of the gold is associated with pyrite and arsenopyrite, with a small portion as free particles in the gangue.

Drilling Techniques

Multiple drilling methods have been used at Youanmi by the various operators, from the early 1900's through to Rox, consisting of RAB, AC, vacuum drilling ("VAC"), trenching/ditchwitch ("TR"), underground face sampling ("UGC/UGS") and Reverse Circulation ("RC") and diamond (surface "DD" and underground "UDD") techniques.

Most historical diamond drilling was undertaken using HQ or NQ diameter bits. Diamond drilling completed by Rox was undertaken using a combination of HQ and NQ2 diameter bits. Pre-collars for diamond holes were drilled using 140mm face sampling RC hammer. Where recorded by previous explorers, RC drilling was carried out using a face-sampling hammer. RC drilling by Rox was carried out with a 140mm face sampling hammer.

Diamond, RC holes and underground and open pit grade-control sampling were used in grade estimation, and other hole types were used to help define mineralisation and geology interpretations. A total of 391 surface diamond holes, 392 underground diamond holes, 5,815 RC holes 4,511 open pit grade control samples and 12,012 underground grade-control samples have been used in the current Mineral Resource estimation.

Sampling and Sub-Sampling Techniques

Documented sampling methodologies for the historical drilling (diamond and RC) is not recorded but are reasonably assumed to be in-line with standard practice at the time and which are comparable with current practices.

For RC drilling by Rox, geologists collected 1m samples using a cone splitter through the target zones, with the remainder of the hole sampled using 4m composite samples.

DD core is stored at the Youanmi mine site, the majority of the historical diamond core is still available. Historically, information relating to sample recovery and quality, while often noted on logs, was not always well documented. Mineralised intercepts from DD core were cut using a diamond saw into half-core or, in the case of limited HQ diameter core into ¼ core and sampled on either a 1m basis or over geological intervals with a minimum of 0.3m up to a maximum of 1.2m.

Sample Preparation and Assaying

While the specific details of the sample preparation and assaying for the bulk of the historical data is not available, the majority of the assays have been carried out in recognised laboratories in Perth and therefore is reasonably assumed to be of sufficient quality for use in the estimation. For the historical data the gold was assayed at the Youanmi in-house laboratory using Fire Assay ("FA") with Atomic Absorption Spectrometry ("AAS") finish or Aqua Regia digest with internal QAQC.

All Rox sample preparation consisted of riffle-splitting and coarse crushing a maximum of 3kg of sample, pulverising to >85% passing 75 micron and homogenising the pulp. Sub-samples of 30g or 50g were taken for analysis of gold, with FA fusion and detection by the AAS method. Historical sample preparation was likely using similar, industry standard at the time, methodologies. Approximately 20,000 multi-element assays were taken during the latest drilling programme; including arsenic, antimony and sulphur along with ~5,000 from the historical data recovery.

There are no documented analytical QA/QC results for historical drilling. A total of 7,058 QA/QC samples were analysed in the period by Rox with a 95%+ pass rate. No independent, umpire laboratory checks have been carried out to date.

Estimation Methodology

A total of 94 mineralised lodes, along 2.2km of strike length comprising the Main Lode and associated hangingwall and footwall lodes, were modelled using Seequent Leapfrog Geo mining software ("Leapfrog"). Geological interpretations for weathering profiles, granite & mafic rocks, laterite, overburden and regional cross-cutting faults were also completed in Seequent Leapfrog Geo.

The mineralisation was modelled using a combination of gold grade, lithology, mineralised quartz veins, shearing, quartz-epidote-carbonate alteration, and structure from drillhole and mapping data.

The starting point baseline interpretations used factual identification of mineralisation from the historical plans and sections at Youanmi and Pollard, i.e. principally the channel grade-control sampling and underground ("UG") drilling, for the three principal lodes. The remaining data was successively incorporated into the baseline interpretations using grade ranges, including all the surface-diamond and RC drilling, starting from high grades; +15g/t to 5g/t to 2g/t to 1g/t, where the assays were intersected or in close proximity to, the interpreted wireframes. Consideration was also given to the UG workings and stopes. The last phase of modelling was to include consideration of the RC grade-control and open-pit trench data. Once the main lodes were well defined the hangingwall and footwall lodes were addressed in a similar manner, sequentially away from the main lodes.

The sample assay data was incorporated into the modelled mineralisation lodes (wireframes) and composited to 1m intervals, with residuals retained to the adjoining sample. Top-cuts were applied to the gold, arsenic, antimony and sulphur values for all individual lodes, to eliminate the influence of isolated high-grade assays and to reduce the variability to a manageable level for estimation. Gold grades, which excluded the UG grade-control sampling and trench/ditchwitch data were also produced for comparative purposes. Geostatistical analysis (variography) was undertaken on the top-cut composites for gold, arsenic, antimony and sulphur, including the UG grade-control sampling, where data permitted.

Two block models, one for Youanmi rotated -30° from 360°, to match the approximate strike of the mineralisation and one for Commonwealth, rotated at -10° from 360°, were created and calculated in Datamine Studio mining software ("Datamine") using Ordinary Kriging ("OK") grade interpolation with dynamic anisotropic search ellipses. The parent block dimensions were 5m (X direction) by 10m (Y) by 5m (Z) with sub-blocks of 0.5m (X)by 1.0m (Y) by 0.5m (Z), determined from Quantitative Kriging Neighbourhood Analysis ("QKNA") and consultation with mining engineers for future mining requirements.

Grade estimation from gold, arsenic, antimony and sulphur assays, where available, used a minimum of 8 and a maximum of 16 samples with a three-pass search. Bulk density values measured by the water immersion method by Rox and previous operators were applied based on the average values for each weathering/geology domain.

The estimated models were validated by visual comparison with drillhole grades and by swath plots comparisons, on a vein-by-vein basis, and by average drillhole versus average block model grades.

Mineral Resource Classification

The mineral resource was classified as Indicated and Inferred based on the level of geological understanding of the mineralisation, the drillhole spacing and estimation metrics (Table 2). The Indicated mineral resource was generally defined within areas of close-spaced DD and RC drilling of ~40m spacing or less, and where the continuity and predictability of the lode positions was good, often supported by underground mapping and sampling locations.

Category	Tonnes (Mt)	Au Grade (g/t)	Au Metal (Koz)	% of Resource (%)
Open Pit				
Indicated	0.7	2.0	48	68%
Inferred	0.5	1.3	22	32%
Sub Total	**1.2**	**1.7**	**70**	**100%**
Underground				
Indicated	7.2	6.4	1,499	71%
Inferred	3.6	5.2	602	29%
Sub Total	**10.9**	**6.0**	**2,101**	**100%**
Total Resources				
Indicated	7.9	6.0	1,546	71%
Inferred	4.1	4.7	623	29%
Total	**12.1**	**5.6**	**2,170**	**100%**

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

Table 2: Youanmi Classified Resources

The Inferred mineral resource was generally defined in areas of sample spacing between ~40m and ~60m.

The resources were differentiated into 'open-pit' and 'underground' on the basis of resource blocks, with those within an optimised pit shell assigned to the open-pit ("OP") category.

Resource blocks in the main Youanmi lodes (Pollard to Rebel) below the fresh rock surface were assigned to the UG category. Blocks outside of the pit-shells and above the top of fresh rock, were assigned to the 'Exploration potential' classification. Material that does not meet sufficient confidence for JORC Code classification are assigned as 'Exploration potential'.

Cut-Off Grades and Reporting

Consistent with the 30 January 2024 MRE, the 2025 resource estimate cut-off grade for underground material remained at 2.5 g/t Au, including all material below the top of the fresh rock horizon (TOFR).

The Youanmi open pit resource is based on oxide and transitional zone mineralisation only, and at a cut-off grade of 0.5 g/t Au, representing 2% of ounces within the MRE. Open pit resources were reported within a pit shell at a A$3,450/oz gold price using indexed mining costs.

The underground mineral resource volume and grades were estimated on a dry in-situ basis. A grade-tonnage graph for the underground resource is shown in Figure 8 below.

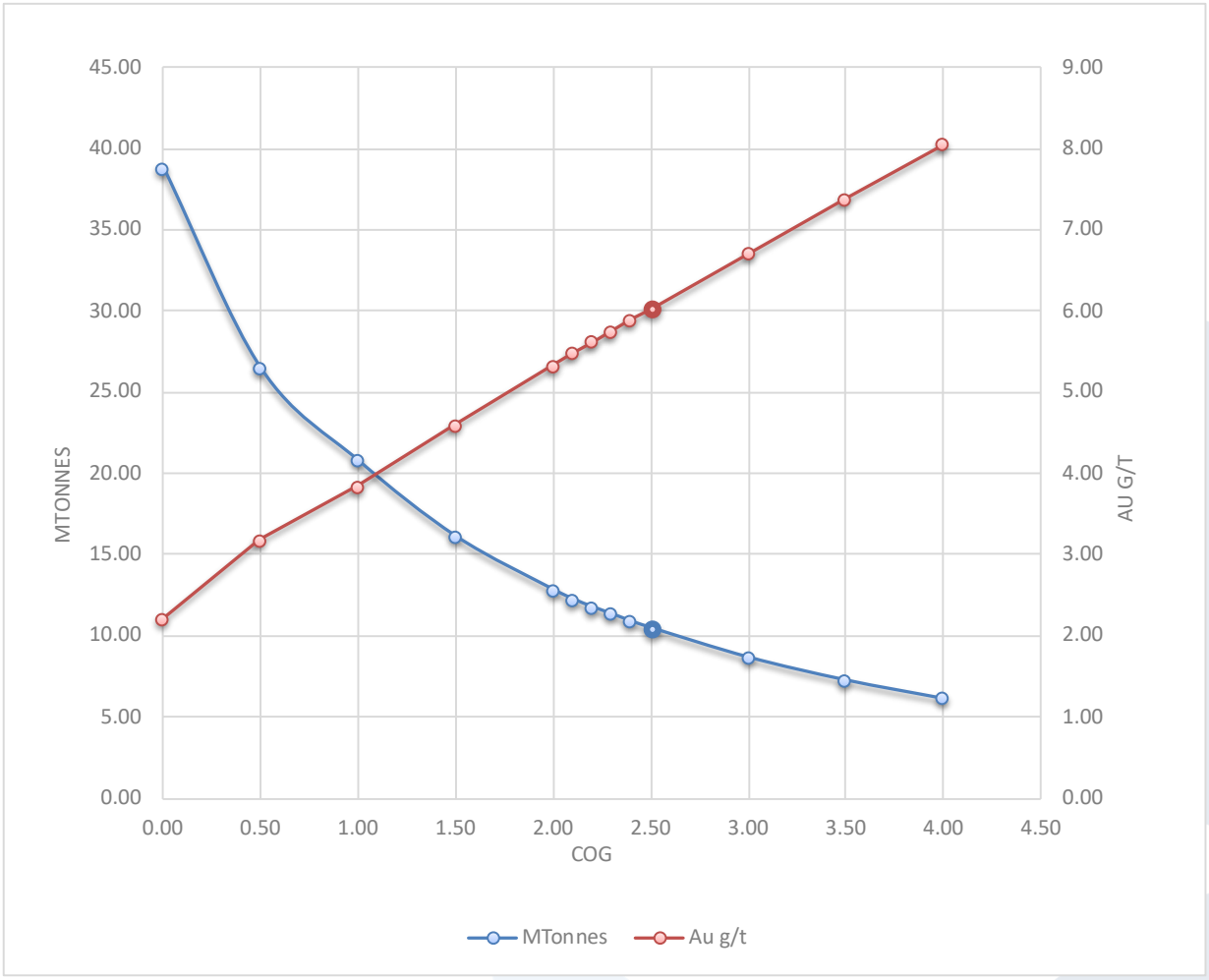

Figure 8: Youanmi 2025 MRE underground grade tonnage curve and cut-off grade

Mining and Metallurgical Factors

It has been assumed that the Youanmi open pit resources will be mined by conventional open pit methods.

Due to the depth, and the previously developed underground mine, the underground resource is considered suitable for underground mining by long hole open stoping. No metallurgical recovery factors were applied to the mineral resource estimate, however updated metallurgical recovery factors were applied in the calculation of open-pit and underground cut-off grades.

Environmental Factors

No environmental factors have been applied to the Mineral Resource. The deposits stated in the Mineral Resource are all situated on granted Mining Leases and there are no known environmental concerns.

Forward Plans

Following the Step-up drill campaign and resultant 2025 MRE, the Exploration Target Statement from 2024[5] has been removed. Exploration targeting in the near mine environment will change focus to removing gaps from between indicated ore lodes, notably between Youanmi Main and United North, and to drill beneath open lodes at United North, Youanmi Main, Prospect and Pollard. Other near mine, brownfield and localised geophysical anomalies will be targeted before the proceeding MRE update.

Authorisation

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

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[5] Refer to Appendix 1 for relevant historical ASX Announcements

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.

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.

JORC Table 1 - Section 1 Data and Sampling Techniques

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	RC hole diameter was 5.5" (140 mm) reverse circulation percussion (RC). Sampling of RC holes was undertaken by collecting 1m cone split samples at intervals. Diamond drill hole core size is HQ at the start of the hole, changing to NQ2 in competent rock with NQ2 size diameter through the mineralisation. Sampling of diamond holes was by cut half core as described further below. Drill holes were generally angled at -60^0 towards grid northeast (but see Table for individual hole dips and azimuths) to intersect geology as close to perpendicular as possible. A handheld XRF instrument was used assist in geological logging. Historical UG sampling consisted of face/channel samples for grade-control. Historical trench/ditchwitch open pit grade control sampling is noted as using spear sampling of the cut material at 1m intervals.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	Drillhole locations were picked up by differential GPS. Logging of drill samples included lithology, weathering, texture, moisture and contamination (as applicable). Sampling protocols and QAQC are as per industry best practice procedures.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	RC drillholes were sampled on 1m intervals using a cone splitter. A nominal 3-4kg sample is taken and analysed for gold by Fire Assay 50g (FA50). Diamond core is HQ and NQ2, however dominantly NQ2 size, sampled on geological intervals, with a minimum of 0.3 m up to a maximum of 1.2 m. The diamond core was cut in half, with one half sent to the lab and one half retained. The sample was analysed for gold by Fire Assay 50g (FA50).
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling technique was Reverse Circulation (RC) and diamond core (DD). The RC hole diameter was 140mm face sampling hammer.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	Diamond core recoveries are logged and recorded in the database. Overall recoveries are typically >99% and there are no apparent core loss issues or significant sample recovery problems. Hole depths are verified against core blocks. Regular rod counts are performed by the drill contractor. There is no apparent relationship between sample recovery and grade. RC drill recoveries were high (>90%).
	Measures taken to maximise sample recovery and ensure representative nature of the samples	Samples were visually checked for recovery, moisture and contamination and notes made in the logs. Limited records relating to historical RC or diamond core sample recoveries have been identified, however, where described, sampling and recovery procedures are consistent with standard Australian industry standards.

JORC Table 1 - Section 1 Data and Sampling Techniques

Criteria	JORC Code explanation	Commentary
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no observable relationship between recovery and grade, and therefore no sample bias.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Detailed geological logs have been carried out on all RC, but no geotechnical data have been recorded (or is possible to be recorded due to the nature of the sample). Detailed geological and geotechnical logs were carried out on all diamond drill holes for recovery, RQD, structures etc. which included structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness, fill material, and this data is stored in the database. The Competent Person considers that the level of detail is sufficient for the reporting of Mineral Resources.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of diamond core and RC chips recorded lithology, mineralogy, mineralisation, weathering, colour, and other sample features. RC chips are stored in plastic RC chip trays. Lithological logging is qualitative in nature. Logged intervals were compared to the quantitative geochemical analyses and geophysical logging to validate the logging.
	The total length and percentage of the relevant intersections logged	All holes were logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Drill core was cut in half on site using a core saw. Samples were collected from the same side of the core where possible, preserving the orientation mark in the kept core half. If no orientation line was possible a cut line was used on the core.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples were collected on the drill rig using a cone splitter. If any mineralised samples were collected wet these were noted in the drill logs and database.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample preparation followed industry best practice. Fire Assay samples were dried, coarse crushing to ~10mm, followed by pulverisation of the entire sample in an LM5 or equivalent pulverising mill to a grind size of 85% passing 75 micron.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Field QC procedures involve the use of Certified Reference Materials (CRM's) as assay standards, along with duplicates and blank samples. The insertion rate of the CRM's was approximately 1:20, and blank sample insertion rate was approximately 1:50. Limited QAQC data is available for sampling/assaying validation during the mining periods.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	For RC drilling field duplicates were taken on a routine basis at an approximate 1:20 ratio using the same sampling techniques (i.e. cone splitter) and inserted into the sample run. No diamond core field duplicates were taken.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are considered more than adequate to ensure that there are no particle size effects relating to the grain size of the mineralisation which lies in the percentage range.

JORC Table 1 - Section 1 Data and Sampling Techniques

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The analytical technique involved Fire Assay 50g. Lab XRF was completed on the pulps for the diamond core samples.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical or portable analysis tools were used to determine assay values stored in the database.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Internal laboratory control procedures involve duplicate assaying of randomly selected assay pulps as well as internal laboratory standards. All of these data are reported to the Company and analysed for consistency and any discrepancies.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Senior personnel from the Company have visually inspected mineralisation within significant intersections.
	The use of twinned holes.	No twinned holes to date.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data (Rox) was collected using a standard set of Excel templates on Toughbook laptop computers in the field. These data were transferred to Geobase Pty Ltd for data verification and loading into the database.
	Discuss any adjustment to assay data.	No adjustments or calibrations have been made to any assay data.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drill hole locations have been established using a differential GPS with an accuracy of +/- 0.3m. Historical mine workings were digitised in the original mine grids and translated to the GDA94 MGA Zone 50S grid system. The Competent Person considers that this data is suitable for this MRE.
	Specification of the grid system used.	The grid system is MGA_GDA94, zone 50S for easting, northing and RL.
	Quality and adequacy of topographic control.	The topography of the area is relatively flat and has been surveyed during the mining period by the mine survey team. The Competent Person considers that the surface is suitable for this MRE
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	RC and diamond drill hole spacing varies 40-200 metres between drill sections, with some areas at ~40 metre drill section spacing. Down dip step-out distance varies from 20-100 metres.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Data spacing and distribution are sufficient to establish the degree of geological and grade continuity appropriate for JORC (2012) classifications to be applied.
	Whether sample compositing has been applied.	No sample compositing has occurred for diamond core drilling. Sample intervals are based on geological boundaries with even one metre samples between. For RC samples, 1m samples were completed for all holes. No composites were taken.

JORC Table 1 - Section 1 Data and Sampling Techniques

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The mineralisation strikes generally NNW and dips to the west at approximately -60°. The nominal drill orientation was 065° and -60° dip. Drilling is believed to be generally perpendicular to strike.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No sampling bias is believed to have been introduced.
Sample security	*The measures taken to ensure sample security.*	Sample security is managed by the Company. After preparation in the field samples are packed into polyweave bags and despatched to the laboratory. For the majority of samples these bags were transported directly to the assay laboratory by the Company. In some cases, the sample were delivered by a transport contractor the assay laboratory. The assay laboratory audits the samples on arrival and reports any discrepancies back to the Company. No such discrepancies occurred.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Field sampling and subsequent sub-sampling on site and at the lab was inspected by senior Rox geologists.

JORC Table 1 - Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Youanmi mining centre which comprises the leases: M57/51, M57/75, M57/97, M57/109, M57/135, M57/160A, M57/164, M57/165, M57/166 and M57/167 is 100% owned by Rox Resources.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Significant previous exploration has been carried out throughout the project by various companies, including AC/RAB, RC drilling and diamond drilling 1971-1973 WMC: RAB, RC and surface diamond drilling 1976 Newmont: 10 surface diamond drillholes (predominantly targeting base metals). 1980-1986 BHP: RAB, RC and surface diamond drilling (predominantly targeting base metals). 1986-1993 Eastmet: RAB, RC and surface diamond drilling. 1993-1997 Goldmines of Australia: RAB, RC and surface diamond drilling. Underground mining and associated underground diamond drilling. 2000-2003 Aquila Resources Ltd: Shallow RAB and RC drilling 2004-2005 Goldcrest Resources Ltd: Shallow RAB and RC drilling; data validation. 2007- 2013 Apex Minerals NL: 9 diamond holes targeting extensions to the Youanmi deeps resource.

JORC Table 1 - Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	The Youanmi Project straddles a 40km strike length of the Youanmi Greenstone Belt, lying within the Southern Cross Province of the Archaean Yilgarn Craton in Western Australia. The greenstone belt is approximately 80km long and 25km wide, and incorporates an arcuate, north-trending major crustal structure termed the Youanmi Fault Zone. This structure separates two discordant greenstone terrains, with the stratigraphy to the west characterised by a series of weakly deformed, layered mafic complexes (Windimurra, Black Range, Youanmi and Barrambie) enveloped by strongly deformed, north-northeast trending greenstones. Gold mineralisation is developed semi-continuously in shear zones over a strike length of 2,300m along the western margin of the Youanmi granite. Gold is intimately associated with sulphide minerals and silicates in zones of strong hydrothermal alteration and structural deformation. Typical Youanmi lode material consists of a sericite- carbonate- quartz- pyrite-arsenopyrite schist or mylonite which frequently contains significant concentrations of gold, commonly as fine, free gold particles in the silicates, occluded in sulphide minerals and in solid solution in arsenopyrite. The lodes contain between 10% and 25% sulphide, the principal species being pyrite (10% to 20%) and arsenopyrite (1% to 5%). There are a series of major fault systems cutting through the Youanmi trend mineralisation that have generated some significant off-sets. The Youanmi Deeps project area is subdivided into three main areas or fault blocks by cross-cutting steep south-east trending faults; and these are named Pollard, Main, and Hill End from south to north respectively. Granite hosted gold mineralisation occurs at several sites, most notably Grace and the Plant Zone Prospects. Gold mineralization occurs as free particles within quartz-sericite altered granite shear zones. The Commonwealth-Connemarra mineralised trend is centred 4km northwest of the Youanmi plant. The geology comprises a sequence of folded mafic and felsic volcanic rocks intercalated with BIF and intruded by granite along the eastern margin. Gold mineralisation is developed over a 600m strike length, associated with a north trending and steeply west dipping shear zone that traverses the northwest trending succession.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	Refer to drill results Table/s and the Notes attached thereto.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	All reported assay intervals have been length weighted. No top cuts have been applied. A lower cut-off of 0.5g/t Au was applied for RC and diamond core.

JORC Table 1 - Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Mineralisation over 0.5g/t Au has been included in aggregation of intervals for RC and diamond core.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been used or reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	The mineralisation strikes generally NNW and dips to the west at approximately -60 degrees. Drill orientations are usually 065 degrees and -60 dip. Drilling is believed to be generally perpendicular to strike. Given the angle of the drill holes and the interpreted dip of the host rocks and mineralisation (see Figures in the text), reported intercepts approximate true width.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures and Table in the text.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Representative reporting of both low and high grades and widths is practiced.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All meaningful and material information has been included in the body of the announcement.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive*	Further work (RC and diamond drilling) is justified to locate extensions to mineralisation both at depth and along strike.

JORC Code, 2012 Edition - Table 1 - Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted, for example, transcription or keying errors, between its initial collection and its use for mineral resource estimation purposes.*	The database is maintained by external service provider Geobase using the Azeva.XDB Database Management System. The database is stored using the Microsoft's SQL Server 2019 database engine on a Secure Network server running the latest SBS Administrative access to the database is restricted to Geobase Personnel only who have been trained in database management. All appropriate and valid changes requested from site are made only by Geobase. Site personnel do not have the ability to edit the database, which allows the integrity of the data to be maintained.

JORC Code, 2012 Edition - Table 1 - Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
		Geobase generates a backup of the database and associated data on a regular basis. The database is configured to store assay quality control measures undertaken on the assaying. Historical data validation and recent data merging is undertaken using Azeva.X software and a number of additional third-party software suites.
	Data validation procedures used.	The data is subject to several validation procedures including code, multi-table and spatial. The database contains validation scripts which prevent non-standard character codes being used and checks numeric values against a minimum and maximum range. Historic codes have been made consistent with the new standardized coding system. Multi table validations have been conducted on all drill hole tables. All field generated data is checked for validity and completeness by Rox staff prior to being supplied to Geobase for compilation, additional validation and loading into the database. The Competent Person found no material errors and deemed the database was fit for the purpose of mineral resource estimation.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	The Competent Person visited the site in December 2022 and January 2025, and inspected open-pits, geological exposures, diamond core, RC drilling, core and sample handling facilities, historic plans and sections and site infrastructure, as well as having discussions with Rox staff.
	If no site visits have been undertaken indicate why this is the case.	N/A
Geological interpretation	*Confidence in (or conversely, the uncertainty of the geological interpretation of the mineral deposit.*	The interpretation is based on the resource drilling dataset, and a selection of intervals based on geology and assay data. This interpretation is supported by the long history of open-pit and underground mining. Uncertainties will arise from the quantity and distribution of data.
	Nature of the data used and of any assumptions made.	The geological model has been produced using high-quality diamond drill core, RC chips as well as historic underground mapping and channel sample data.
	The effect, if any, of alternative interpretations on mineral resource estimation.	Uncertainties in the interpretations are due to the wide spacing of some of the drilling data. The interpretations are consistent with the previously mined drives and stopes and are not likely to be materially deficient.
	The use of geology in guiding and controlling mineral resource estimation. *The factors affecting continuity both of grade and geology.*	Modelling of mineralised lode wireframes used the Interval Selection function in Leapfrog Geo software. No minimum or maximum thickness parameters were used, and lodes generally intersect, except against the Main Lode Shear, where there is evidence of truncation of minor structures. Merged tables were created in Leapfrog Geo, combining lithology and assay tables. The mineralisation was modelled using a combination of gold grade, lithology; identified quartz/mineralised veins, shearing, quartz-epidote-carbonate alteration and structure and geological mapping. Intervals were generally selected using the assay tables, verified using core photographs and logging, except where historic core was unsampled, in which case lithology tables were used. Drill intercepts were snapped to the wireframes.

JORC Code, 2012 Edition - Table 1 - Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
		Core photography was utilised where available, for historical core, to determine hanging wall and footwall contacts, as well as to validate historical logging. Geological contacts were snapped to, with priority, over grade contacts, as some lower grade disseminated gold tends to be found outside of the visible shear contacts. So, in these cases the visible contacts were treated as hard boundaries.
Dimensions	*The extent and variability of the mineral resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	Ninety-four mineralised lodes have been modelled, along 2.2km of strike length, comprising the Main Lode and associated footwall and hanging wall lodes along the main trend corridor. The maximum depth of the Main Lode interpretation is to approximately -600mRL, 1,060m below the natural surface. The Main Lode is continuous down the dip for this length; other lodes have much more restricted down-dip extents. Satellite lodes (26) from the 2024 MRE have been incorporated without change as no recent work has been undertaken in these areas. The hanging wall and footwall lodes are predominantly 0.5m-2m thick, while the Main Lode is generally in the order of 1m-3m thick, but locally exceeds 10m.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	A total of 120 mineralized lode wireframes were modelled comprising the Main Lode and associated footwall and hanging wall lodes within 7 fault blocks for Youanmi and 7 satellite deposits. No minimum or maximum thickness values were applied for interpretation of the lodes. The resulting lode wireframes were then used to code the drill hole database with the intersections. Fixed length sample composites were extracted for each lode according to the lode intersection coding. Composites were extracted for each lode to have a length of 1m with a minimum length of 0.25m with residual appended to the last interval. Statistical distributions of gold, arsenic, antimony and sulphur grades inside each lode were reviewed individually to determine high grade cuts (top cuts) that should be applied prior to grade estimation. Histograms and probability plots of grade distributions were analysed using Supervisor software. A top cut analysis was also conducted for each lode in Supervisor software. High grade cuts were applied that ranged from 1 g/t Au to 300 g/t gold, 1% - 5% for arsenic, 15ppm - 20,000ppm for antimony and 0.2% - 16% for sulphur and were applied to the individual wireframe lodes. Variography was conducted using Snowden Supervisor mining software for each lode. Variograms were modelled for the down hole and all 3 orthogonal directions. Variograms for gold lodes that exhibited poor variography used either the global (Omni-driectional) variogram model or borrowed models from neighbouring lodes. Block models rotated -30 degrees for Youanmi and -10 for Commonwealth were created with parent block sizes 10m Y by 5m X by 5m Z and sub-block sizes 1.0m Y by 0.5m X by 0.5m Z. Lode wireframes were coded into the block models. Nine different rock types, overburden, laterite, Fe & Mg Tholeiite, Felsic volcanic, Intermediate porphyry, pyroxenite, felsic intrusive and monzogranite (Youanmi

JORC Code, 2012 Edition - Table 1 - Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
		Granite) were coded into the block models: and five weathering profiles, overburden, laterite, oxide, transition and fresh rock. Densities were assigned for each of the weathering/rock type combinations. The grade estimates were conducted using Ordinary Kriging in Datamine Studio RM Pro with 3 estimation passes. Gold grades were estimated using top cut composite assays. Estimation parameters were assessed using QKNA on the main lodes and applied to all lodes individually. The following base parameters were defined: ▪ Search ranges: 10m x 20m x 5m, ▪ Pass Multipliers: x1, x2, x3, x4 ▪ Minimum and maximum samples per estimate: 8 & 16, ▪ Block discretisation (x, y, z): 2, 2, 2, Dynamic anisotropy was implemented, such that search ellipses orientated into the plane of the lodes. A hard boundary was used to estimate blocks within each lode.
	The availability of check estimates, previous estimates and/or mine production records and whether the mineral resource estimate takes appropriate account of such data.	The current resource has been compared to both the previous production and previous resource estimates. The *Project* has been mined by both underground and open-pit methods intermittently over a period of about 90 years. Previous production recorded from Youanmi are tabulated below. Previous resource estimates are: • Widenbar & Associates (2022): 9.07Mt @1.89g/t gold for 552 kOz Indicated and 8.93Mt @ 1.58g/t gold for 453kOz Inferred for a total of ***18.01Mt @ 1.74g/t gold and 1,004 kOz*** using a 0.5g/t gold cutoff (1.5g/t at Grace). (*20th April 2022 (RXL Announcement: "Youanmi Near Surface Resource Increased to 1.0Moz – Total Youanmi Gold Project Resource lifts to 3.2Moz"*). • Rox Resources (2024): 10.7Mt @4.5g/t gold for 1,561 kOz Indicated and 5.5Mt @ 4.2g/t gold for 740kOz Inferred for a total of ***16.2Mt @ 4.4g/t gold and 2,300kOz*** using a 0.5g/t OP and 2.5g/t UG gold cutoff *30th January 2024 (RXL Announcement: "MRE update confirms Youanmi as significant*

Company	Period	Tonnes Milled	Head Grade (g/t)	Recovered Grade (g/t)	Recovery (%)	Reported Gold Produced (oz)
Youanmi Gold Mines Ltd	1908-1921	339,000	-	15.2		166,000
	1937-1942	365,000	-	8.1		95,000
	Other	46,000	-	10.2		15,000
	Total	750,000	-	11.44		276,000
Open-pit Operations						
Eastmet Ltd	1987-1993	2,665,535	3.43	3.07	89.43	262,717
Underground Operations						
Gold Mines of Australia Ltd (GMA)	1995-1997	411,858	11.36	9.69	85.27	128,278
Historical Total		3,827,393	-	5.42	-	666,995

JORC Code, 2012 Edition - Table 1 - Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
		high-grade gold project and paves way for PFS").
	The assumptions made regarding recovery of by-products.	N/A
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	Multi-element assay allowed an estimate of potential deleterious materials to be made. These indicate that arsenic averages 0.42%, locally up to ~1.2%, antimony averages 230ppm, locally up to ~1000ppm and sulphur averages 100 ppm and locally up to ~3500pmm (not all lodes were estimated for As, Sb & S).
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	The dimensions of the parent block used for estimation represents in 5m X by 10mY by 5mZ, with sub-celling in X and Z to 0.5m; the blocks are rotated into the strike direction (minus 30 degrees rotation). Anisotropic ellipsoid search was employed with search distances for estimation ranging from 10m to ~80m. The drillhole spacing is highly variable, typically 40m to 80m for surface diamond drilling.
	Any assumptions behind modelling of selective mining units.	N/A
	Any assumptions about correlation between variables.	No definitive assumptions have been made regarding the correlation of variables, limited correlations may occur between the gold, arsenic, antimony and sulphur.
	Description of how the geological interpretation was used to control the resource estimates.	Logged geology, alteration and structural controls were used in the interpretation of lodes within the resource model. A hard boundary was used for estimation within the lodes.
	Discussion of basis for using or not using grade cutting or capping.	High-grade cuts were applied to reduce the effect of outlier grades and reduce the Coefficient of Variation to a value less than 2, if possible. High grade cuts were applied that ranged from 1 g/t Au to 300 g/t gold, 1% - 5% for arsenic, 15ppm - 20,000ppm for antimony and 0.2% - 16% for sulphur and were applied to the individual wireframe lodes.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	The grade estimate was validated by three different methods: ○ Visually – displaying block grades with drill hole sample grades for direct visual comparison ○ Mathematical by lode – the average block grade for each lode and compare to the average sample composite grades for each lode ○ Mathematical by swath plot – the average block grades for "swathes" or intervals of easting, northing and elevation compared to the average composite grades for the same intervals. ○ The overall validation showed the estimated grades are reasonable compared to the composite grades.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages have been estimated on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The Mineral Resources were reported at a 0.5 g/t for near-surface material (open-pit) and 2.5 g/t cut-off for underground resources. The cut-offs are derived from updates to the economic criteria from the PFS.

JORC Code, 2012 Edition - Table 1 - Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Due to the depth, and the previously developed underground mine, the resource is considered suitable for underground mining by long hole open stoping. Previously mined areas may be accessible by the use of cemented fill. No detailed mining assumptions have been made and no external dilution has been added to the resource.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	A 120 tpd bacterial oxidation circuit was commissioned in September 1994 to treat sulphide concentrates, using the BacTech process. BacTech uses a moderately thermophilic culture with an optimum growth temperature of 45C. A pilot plant trial from October 1993 to July 1994 tested three bulk samples of concentrate. After bacterial oxidation, recoveries up to 99% were achieved. The performance between 1995 and 1997 of the flotation and bacterial oxidation circuit was generally lower than budgeted due almost entirely to below budget ore deliveries. Although the plant rarely achieved its full capability, it consistently exceeded the projected metallurgical recovery of 81%, with an average recovery of 87.5%. Blending of ore was not anticipated prior to commissioning and feed variability created significant problems for both the flotation and bacterial oxidation circuits. Operating performance history demonstrates a steadily increasing recovery, with initial commissioning values of 85% increasing rapidly to a maximum of 92.4% in 1994-95. This is indicative of improving metallurgical control and diminishing amounts of reactive sulphide from transitional zones. Based on historical operating data, one of the most significant factors affecting both throughput and recovery was mechanical and equipment failures within the bio-oxidation circuit. Recent metallurgical test work was carried out for the pre-feasibility study for The Youanmi Gold Project. This test work was conducted on multiple potential process flowsheets, being; concentrate production via flotation, and oxidation of concentrate via bacterial oxidation and Neutral Albion Leach. All flowsheets were economically feasible and a commercial decision to progress with the Albion Process™ was made by Rox Resources. Metallurgical testwork results from pre-feasibility test work were released on 20th June 2024[6], with key outcomes including: ○ Average gold recovery to concentrate of 91%, with a mass recovery to concentrate of 13.5% ○ Average gold recovery from flotation tails leaching of 55%

[6] ASX: RXL release 20th June 2024, "Metallurgical Testwork Results"

JORC Code, 2012 Edition - Table 1 - Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
		○ Gold recovery of Albion Leach residues of 92.3% to 99% ○ Average overall gold recoveries of 88.6% to 95.7% A detailed metallurgical test work program is currently underway to further refine the processing flowsheet for Definitive Feasibility Study which is due in late 2025. Initial results from this program[7] indicate: ○ Flotation recovery to concentrate of 91%, aligning with previous results ○ Ore is classified as hard (BWi results of 13.7 to 17.2 kWh/t) which aligns with previous results ○ Abrasion index tests indicate that the ore is slightly abrasive, indicating modest wear of comminution equipment.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	No assumptions regarding possible waste and process residue disposal options have been made. Youanmi is a previously mined site, with historic waste dumps and tailings dams.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Bulk density data is predominantly derived from some standard Specific Gravity (SG) immersion measurements carried out between 1989 and 1992 and by Rox. Within the interpreted mineralised lodes, the mean density of the samples was 2.85tm^{-3}. Bulk density for the host rocks were assigned on the basis of the bulk lithology, Fe & Mg Tholeiite, Felsic volcanic, Intermediate porphyry, pyroxenite, felsic intrusive and monzogranite (Youanmi Granite) and proportionally reduced by weathering profile.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	The water immersion method measurements were determined by measuring the weight of part or the entire sample in air and water and then applying the formula bulk density = weight_air/(weight_air-weight_water).
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	N/A
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The mineral resource was classified as Indicated or Inferred based on the level of geological understanding of the mineralisation and the drillhole spacing. The classification of the Youanmi mineralisation resource was developed from the confidence levels of key criteria including drilling methods, geological understanding and interpretation, sampling, data density, data location, data quality, grade estimation and quality of the estimates Generalised criteria applied were:

[7] ASX: RXL release 21st May 2025, "Youanmi Initial Metallurgical Results"

JORC Code, 2012 Edition - Table 1 - Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
		▪ **Measured** o None applied. ▪ **Indicated** o Search Volume 1, SR ~> 0.6, KE ~>0.3, AveDist ~< 40m. ▪ **Inferred** o Search Volume 2, SR ~> 0.4, KE ~>0.1, AveDist ~< 60m, ▪ **Exploration Potential** o Search Volume 3, o individual lodes supported by less than ~6 drillholes, o all other material not classified above as Measured, Indicated or Inferred.
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The classification reflects the overall level of confidence in mineralised domain continuity based on the drill sample data numbers, spacing and orientation, QAQC results, survey control and drilling methods and geological interpretation.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The mineral resource classifications applied appropriately reflect the view of the Competent Person.
Audits or Reviews	*The results of any audits or reviews of mineral resource estimates.*	An independent external review of all aspects of the MRE has been undertaken by Cube Consulting Pty Ltd (Cube), who have found no material issues with the estimation process.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the mineral resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	The accuracy of the mineral resource is communicated through the classification assigned. The mineral resource been classified in accordance with the JORC Code (2012 Edition) using a quantitative and qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this table.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The accuracy of the mineral resource is communicated through the Inferred or Indicated classification assigned to the deposit. The mineral resource has been classified in accordance with the JORC Code. All factors that have been considered have been adequately communicated in Section 1, Section 2 and Section 3 of this table. The mineral resource Statement relates to a global estimate of in-situ tonnes and grade.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Cube Consulting conducted an independent review comparing historic stope production data with underground (UG) grade control sampling. The review found that grade control samples located within mined stopes exhibited mean gold grades similar to those reported for stope production. Overall, the UG samples reported approximately 9% lower mean gold grades than the mined stope grades.

Appendix 1 – Historical ASX Announcements

Historical ASX announcements are listed below:

- ASX Announcement on 05 May 2025 – "On the Path to Development"
- ASX Announcement on 05 December 2024 – "Major 35,000m Step Up Drill Program Commences"
- ASX Announcement on 30 January 2024 – "MRE update paves the way for Youanmi PFS"
- ASX Announcement on 19 October 2022 – "Youanmi Gold Project Scoping Study"
- ASX Announcement on 20 April 2022 – "Youanmi Near Surface Resource Increased to 1.0Moz Au"
- ASX Announcement on 20 January 2022 – "Youanmi Deeps Resource Upgrade Lifts Total Youanmi Resource to 3Moz Au"
- ASX Announcement on 23 June 2021 – "Substantial 39% increase to Youanmi Gold Project Resource to 1.7Moz"

Appendix 2 – Comparable Companies

Companies selected are considered comparable to Rox Resources in that they are Western Australian gold explorers, developers and early producers that have market capitalisation less than A$420m on 10 July 2025, and their resource data is quoted at 100% ownership and exclude international assets.

			Measured Resources - 100%			Indicated Resources - 100%			Inferred Resources - 100%			Total Resources - 100%			
Ticker	Name	Stage	Tonnes (Mt)	Grade (g/t Au)	Contained Au (koz)	Tonnes (Mt)	Grade (g/t Au)	Contained Au (koz)	Tonnes (Mt)	Grade (g/t Au)	Contained Au (koz)	Tonnes (Mt)	Grade (g/t Au)	Contained Au (koz)	Source
BTR	Brightstar Resources Ltd	PFS /Development	1.3	2	85	17.6	1.7	948	43	1.4	1,973	61.4	1.5	2,990.00	Maiden Ore Reserves at Laverton Underground Operations - ASX Announcement on 26/06/2025
AZY	Antipa Minerals Ltd	PFS				32.4	1.6	1,670	20.7	1.3	854	53	1.5	2,520.00	Minyari Project Gold Resource Grows By 100 Koz To 2.5 Million Oz Of Gold - ASX Announcement on 21/05/205
AUC	Ausgold Ltd	FID	41.6	1.1	1,531	21.2	1.0	693	5.9	1.2	219	68.7	1.1	2,443.00	Definitive Feasibility Study Demonstrates Strong Gold Production and Excellent Financial Returns Over Ten-Year Mine Life- ASX Announcement on 30/06/2025
MAU	Magnetic Resources NL	DFS				29.1	1.8	1,715.8	11.6	1.6	602.4	40.7	1.8	2,318.20	Lady Julie Gold Project Resource Significantly Increases by 22% to 2.14Moz - ASX Announcement on 23/06/2025
MI6	Minerals 260 Ltd	PFS				39	1.1	1,400	21	1.3	890	60	1.2	2,300.00	Transformational acquisition of the 2.3Moz Bullabulling Gold Project in Western Australia, one of Australia's largest undeveloped gold projects - ASX Announcement on 14/01/2025
HRN	Horizon Gold Ltd	PFS				28.2	1.5	1,346	16.3	1.5	791.3	44.5	1.5	2,137.30	Annual Report to Shareholders - ASX Announcement on 19/09/2024
STN	Saturn Metals Ltd	PFS	4.8	0.6	83	107.4	0.5	1,753	24.8	0.5	403	137.1	0.5	2,239	Apollo Hill Gold Resource Increases to 2.24Moz - ASX Announcement on 18/07/2025
HRZ	Horizon Minerals Ltd	Development/ Production	1.3	1.3	55.9	15.8	1.9	935.3	13.4	1.9	811.6	30.5	1.8	1,802.90	Group Mineral Resources Statement - ASX Announcement on 29/04/2025
AAR	Astral Resources NL	DFS				36	1.1	1,259	14	1.2	502	50	1.1	1,761.00	Mandilla Gold Project Pre-Feasibility Study And Maiden Ore Reserve - ASX Announcement on 25/06/2025
MM8	Medallion Metals Ltd	FID				12.1	2	790	7.1	2.2	510	19.2	2.1	1,290.00	Investor Presentation - ASX Announcement 06/05/2025
MEK	Meeka Metals Ltd	FID	0.2	11.4	55	8.2	2.5	645	4.7	3.6	535	12.9	3	1,235.00	Turnberry Mineral Resource Upgrade - ASX Announcement 06/05/2024
PTN	Patronus Resources Ltd	Scoping Study				9.8	1.6	496	10.8	1.3	457	20.8	1.4	955.00	Cardinia Gold Project Mineral Resource Passes 1.5Moz - ASX Announcement on 03/07/2023
GG8	Gorilla Gold Mines Ltd	Exploration				0.46	5.4	80.1	6.14	4.4	872.3	6.6	4.5	952.40	Investor Presentation – 14 July 2025
GBR	Great Boulder Resources Ltd	Scoping Study				3.2	3.4	340	4.3	2.4	327	7.5	2.8	668.00	Ironbark Scoping Study Highlights Robust Mining Opportunity - ASX Announcement on 17/07/2025
NMG	New Murchison Gold Ltd	Production				1.5	4.6	226	0.7	2.4	53	2.2	3.9	279.00	New Murchison Gold Provides a Mineral Resource Update for the Crown Prince Deposit - ASX Announcement on 28/11/2024