

First cut scheduled at Youanmi Gold Project

Mining personnel and equipment arrive on-site ahead of United North pit exploration decline commencing this week

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

Highlights:

- First decline cut at United North pit expected this week, following arrival of Byrnegut personnel
- Set-up of mining areas advancing, including establishment of water and power infrastructure
- Phase One camp expansion advancing rapidly as office construction commences
- Site tour with representatives from eight leading banks ahead of completion of the Definitive Feasibility Study this month
- EIS co-funded drilling grant approved for program targeting southern extensions and repetition of the Youanmi system, as airborne magnetic imagery processing and target generation progresses

Managing Director & CEO Mr Phill Wilding commented:

“We are only a few days away from firing the first cut in the United North exploration decline, marking a pivotal milestone in our pathway towards production.

“The teams onsite have moved rapidly with site establishment works, including pit preparation, office area works and the camp expansion, as we prepare to launch into production.

“We also hosted a group of representatives from leading banks on site at Youanmi, who were able to witness first-hand the rapid progress we are making in developing the project.

“From an exploration point-of-view, we have received the data from last month’s airborne magnetic survey across our tenement package.

“The data is now being processed and reviewed by a team of experienced geophysical consultants to determine areas of high probability of gold deposition.

“The results will guide our exploration team as they plan our next series of drilling, which will be supported by an EIS Co-funded drilling grant of up to \$220,000.

“Excitingly, our DFS is due in the coming weeks, with final reviews underway for what we believe will be a highly compelling business case for the full-scale development of Youanmi.

“November will be a monumental month for Rox Resources, as we prepare to become one of the highest-grade new gold producers in Western Australia.”

First cut at United North

Rox Resources is set to fire the first decline cut at the United North pit in coming days, following the arrival of Byrnecut personnel. Final pit preparations are underway with water and power works rapidly advancing and face support works underway (see Figure 1). Equipment has also arrived on site (see Figure 2), including the explosives magazines and first stock.



Figure 1 – United North pit, prepared for mining to commence



Figure 2 – Byrnecut equipment arriving

The power station has also been commissioned, ready for works to progress. Infrastructure works have gained momentum, including preparation for the on-site office complex, with the pad completed and the refurbished office prepared for transport in the coming week.



Figure 3 – Preparation for site offices and workshops advancing

The Phase One camp expansion is rapidly advancing, with the first 60 high-spec rooms in position, most services connected and concrete path works commencing imminently (see Figure 4).



Figure 4 – Phase One Camp Expansion works advancing

Whilst this expansion is being completed, the onsite workforce and construction crews are utilising the existing 51-room camp and associated facilities.

Dewatering at Youanmi Main Pit

Pumping has continued at the planned rate of ~100 l/sec at the Youanmi Main pit (see Figure 5), discharging to the evaporation ponds and Kathleen pit. Dewatering is scheduled to be complete in Q1 CY2026. Evaporators are planned to be commissioned this month, with a separate pump feed, to maintain this timeline.



Figure 5 – Youanmi Main pit

Site visit by bank lenders

On 23 October 2025, the Company and its debt advisor, Burnvior, hosted key leading Australian and international banks for a site visit of the Youanmi Gold Project (see Figure 6).

The visit forms an integral part of the financing due diligence and term sheet negotiation process, which has been progressing in accordance with the Company's debt financing strategy.

Credit approved debt commitments are expected to follow the release of the DFS and completion of final due diligence to enable a Final Investment Decision shortly thereafter.



Figure 6 – Lender briefing in Youanmi Main Pit, 23 October 2025

Successful EIS grant funding application

Rox has been successful in its application for Round 32 of the Exploration Incentive Scheme (EIS) co-funded drilling program, covering the period from November 2025 to November 2026.

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

The support provided by the EIS drilling grant represents a significant boost to exploration activities in Western Australia, particularly due to the rising costs currently affecting all aspects of the exploration industry.

Aeromagnetic Processing

Rox commissioned and completed a regional airborne magnetic infill survey with MAGSPEC Airborne Surveys Pty Ltd, covering the Company's full tenement package in October 2025 (see Figure 7).

The data has been prepared and supplied to geophysical consultants Newexco Exploration Pty Ltd who have been engaged to conduct the following work streams:

1. Existing high-resolution datasets are to be retained and incorporated with newly acquired data via re-levelling and advanced algorithmic processing. The regenerated datasets will exhibit substantially reduced artifact effects and include the removal of striping, pearling, and textural issues, providing for markedly enhanced grid quality and minimised zones of low contrast.
2. Analysis of various magnetic derivatives to establish which processes display critical geological information.
3. Final base Total Magnetic Intensity (TMI) grid generation from the newly acquired data. Subsequent interpretation and deliverables will be produced upon merging with existing historical datasets.
4. Grid merge of existing and new datasets to provide contextualisation and comparison of magnetic features along 100 km of strike extent of the Youanmi shear zone.
5. Creation of imagery which effectively communicates structure, stratigraphy and anomalous geological features.

In addition, the survey will produce an improved digital terrain model and radiometric data which will aid in lithological mapping and enhanced structural interpretation based on the resultant high-resolution geophysical datasets.

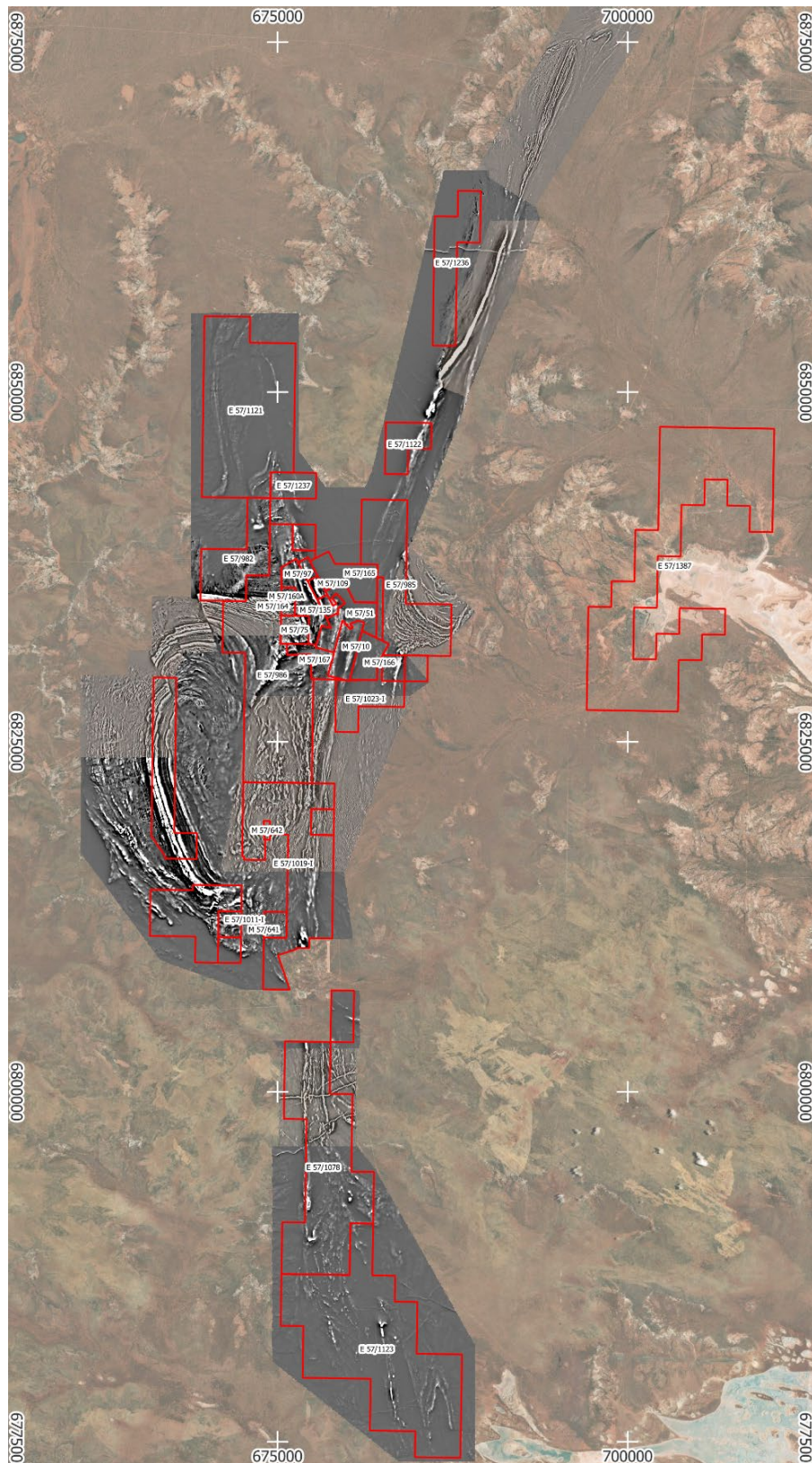


Figure 7 – Plan view of the new airborne magnetic survey (green) and existing magnetic surveys covering Youanmi mine site and Rox tenure (red polygons) overlain on aerial photography.

Pathway to production

The Company's indicative pathway to production (Figure 8) continues to remain on track:

- Dewatering advancing, with United North pumped to target level for development to commence
- Mineral Resource Estimate released in July, significant increase to underground resource
- Works for major DFS work streams largely completed, with all estimates received and documentation being compiled
- Early works streams underway, including:
 - Preparation works for commencement of underground development
 - Key management positions filled
 - Phase One camp expansion nearing completion
 - Preferred Owners Team appointed – Increva
 - Byrnecut Australia mobilised to commence initial exploration decline works

Next steps

- Updated reserves from the recent Mineral Resource Estimate to be released with the DFS
- Continue testing drilling near-mine and regional targets – review of recent airborne magnetic survey
- Continue refining and optimising metallurgical test work for Albion Process™
- Continue dewatering Main Pit to expose Main and Pollard portal positions
- Commence United North exploration decline
- Commence detailed engineering on process plant design
- Placement of orders for process plant long-lead items
- Continue permitting process including Mining Development and Closure Proposal and Works Approvals for processing plant, tailings dam and associated infrastructure
- Continue working with debt advisors to progress project financing

		CY24	CY25				CY26				CY27	
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Key Project Milestones	Deliverables	Definitive Feasibility Study					FID	Mill construction and commissioning				First gold
Growth	Resource extensional drilling	Extensional drilling										
	Exploration drilling	Exploration drilling										
Development	Geology and mine planning		Resource definition drilling	MRE update	Mine plan update	Reserve in DFS						
	Metallurgy	Comminution and flotation test work	Phase 1 Albion test work		Phase 2 final test work							
	Design		Tailings Storage Facility design, Process Plant design, Geotechnical and Hydrology studies				Process Plant Construction Drawings					
	Approvals	Environmental review	Mining Approvals			Processing Plant and Tailings Storage Facility Approvals						
	Mine dewatering works		Evap pond refurb, pipeline installation	United North Dewatering								
				Main pit to Main Decline and Pollard Portal			Remaining Main pit and start of Youanmi UG					
	Potential early works/underground access				Initial site works, Early access mining United North & Pollard declines, rehabilitate existing portal and main decline				UG mining & ramp-up to steady state			

Figure 8 – Pathway to Production Timeline

Authorisation:

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

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About Rox Resources

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

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

Competent Persons Statement

Exploration Results

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

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

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

Resource Statements

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

Production Target

The Production Target and forecast financial information derived from the Production Target referred to in this release are underpinned by Indicated Mineral Resources (approximately 71%) and Inferred Mineral Resources (approximately 29%). The total Life of Mine Production Target includes 29% Inferred Resources ounces, 7% Indicated Resource ounces outside of Reserve and the remaining 64% is underpinned by Probable Ore Reserves. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target or forecast financial information reported will be realised. Accordingly, the Company has scheduled the Production Target such that Inferred Mineral Resources do not feature as a significant proportion of the first 4 years of the 9-year mine plan. Approximately 19% of the Production Target material mined over the first 4 years is underpinned by Inferred Mineral Resources. The Company is satisfied that the Inferred Mineral Resources partially underpinning the Production Target is not the determining factor of the viability of the Youanmi Gold Project.

Pre-Feasibility Study

The information in this announcement that relates to the production target for the Youanmi Gold Project was reported by Rox in accordance with ASX Listing Rules and the JORC Code (2012 edition) in the announcement "Youanmi Gold Project - Positive Pre-Feasibility Study" released to the ASX on 24 July 2024, and for which the consent of the Competent Person Mr Daniel Marchesi was obtained. A copy of that announcement is available at www.asx.com.au. Rox confirms it is not aware of any new information or data that materially affects the information included in that market announcement and that all material assumptions and technical parameters underpinning the production target, and the related forecast financial information derived from the production target in that market announcement continue to apply and have not materially changed. Rox confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that market announcement.

Forward-Looking Statements

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

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