# Annual Report
2026

ROX
RESOURCES

# Corporate Directory

**Directors**

Mr Stephen Dennis
*Non-Executive Chairman*

Mr Phillip Wilding
*Managing Director & CEO*

Mr Nathan Stoitis
*Non-Executive Director*

Mr David Boyd
*Non-Executive Director*

Mr Alan Rule
*Non-Executive Director*

**Company Secretary**

Mr Gregory Hoskins

**Principal & Registered Office**

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P: +61 8 9226 0044

**Website**

www.roxresources.com.au

**ASX Listing**

ASX Code: RXL

**Australian Business Number**

53 107 202 602

**Auditor**

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Level 11, 12-14 The Esplanade
Perth WA 6000

**Share Registry**

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# Contents

# Chairman's Review

On behalf of the Board of Directors, I am pleased to present the 2026 Annual Report of Rox Resources Limited ('Rox' or 'the Company') and its consolidated entities ('the Group').

The 2026 financial year has been a defining one for Rox. When I addressed shareholders last year, we outlined a clear pathway towards a Final Investment Decision and commencement of mine development at our 100%-owned Youanmi Gold Mine. I am proud to report that we have delivered on that commitment, having reached a number of significant milestones that have established Youanmi as one of Australia's most advanced and compelling gold projects.

The cornerstone achievement during the year was completion of the Definitive Feasibility Study ('DFS'), which confirmed Youanmi as a technically robust, high-margin and long-life gold project. The DFS outlined a project capable of producing approximately 817,000 ounces of gold over an initial mine life of nearly seven years, with average annual production of 117,000 ounces and peak production of 176,000 ounces per annum.

Importantly, the DFS demonstrated exceptionally strong economics, delivering a post-tax NPV8 of $965 million and post-tax IRR of 55% at a conservative gold price assumption of A$5,200 per ounce. At prevailing spot gold prices, the value proposition becomes even more compelling. These outcomes reinforce our confidence that Rox is positioned to become a significant new Australian gold producer capable of generating substantial value for shareholders.

After completing the DFS, we moved rapidly into project execution and development.

We were able to secure all major approvals required to commence underground mining and advance construction of the processing facility and associated infrastructure. The achievement of these permitting milestones reflects years of planning and engagement with regulators and stakeholders, while also providing confidence in the development timetable for Youanmi.

Underground mining is now well underway with Byrnecut appointed as our mining contractor. Development rates have so far exceeded expectations and work is progressing on multiple fronts, including development of the United North decline and rehabilitation of the historic Youanmi Main decline. These activities are laying the foundation for sustainable long-term production whilst providing further opportunities to grow our resource base through underground and regional drilling. Construction of the Youanmi processing plant is also rapidly advancing with Interquip appointed as our principal engineering contractor, and at this stage, construction of the project is firmly on schedule and within budget.

A project of this quality requires a strong funding platform, and I am pleased that the Company successfully completed this critical workstream during the year.

Shareholders demonstrated strong support through a $200 million institutional placement and an oversubscribed Share Purchase Plan that ultimately raised an additional $18 million. These raisings fully funded the equity component of the Youanmi development and attracted a high-quality register of domestic and international investors.

In parallel, Rox secured a syndicate-backed A$350 million debt financing package with leading Australian and international banking institutions. The successful completion of the equity and debt funding workstreams culminated in the Board making a Final Investment Decision in March, marking the commencement of full-scale project development.

The progress achieved during the reporting period would not have been possible without the dedication and expertise of our management team and employees. Under the leadership of our Managing Director and CEO, Phillip Wilding, Rox is building a highly capable team with extensive technical, operational and project delivery experience. Their efforts have transformed Youanmi from initial feasibility phase into a project now under development.

I would also like to acknowledge our shareholders for their continued support and confidence. Your support has enabled Rox to undertake one of the most significant project developments currently underway in the Australian gold sector.

Looking ahead, FY2027 promises to be another exciting year for Rox. Construction of the processing plant and supporting infrastructure will accelerate, and underground development will continue to advance in parallel. At the same time, we remain committed to growing the resource base and maximising the long-term value of the Youanmi Gold Mine.

Our focus remains firmly on delivering first gold in mid-calendar year 2027, and as we advance toward becoming Australia's next high-grade gold producer, we believe Rox is exceptionally well placed to create significant long-term value.

Thank you for your continued support. I look forward to reporting further progress in the year ahead.

**Stephen Dennis**
*Non-Executive Chairman*

**A project of this quality requires a strong funding platform, and I am pleased that the Company successfully completed this critical workstream during the year.**

# Review of Operations

During the financial year, the Youanmi Gold Mine was significantly advanced through completion of the Definitive Feasibility Study ('DFS'), commencement of underground mining, completion of debt and equity funding, progression of necessary permitting, culminating in the Board making the Final Investment Decision ('FID') to proceed with development of the Project.

## Definitive Feasibility Study (DFS)

The Group delivered its DFS in November 2025, confirming Youanmi as a technically and economically viable gold project with low operating costs, a significant high-margin production target profile, and strong opportunities for future growth. The DFS was based on the Mineral Resource announced in July 2025 and included an Ore Reserve Estimate of 4.4 Mt @ 4.8 g/t for 674,000 oz of contained gold.

**Highlights from the DFS include:**

- Underground production target increased to 5.7 Mt @ 4.9 g/t, delivering 900,000 oz of contained gold
- Peak annual gold production of 176,000 oz, averaging 117,000 oz per annum over a 7-year mine life post-commissioning, with first gold from Youanmi scheduled for midway through calendar year 2027
- Pre-production capital cost of A$383 million, which includes process plant, associated infrastructure and underground development, and a A$15 million contingency on processing infrastructure
- High-margin project resulting in a low All-in Sustaining Cost (AISC) of A$1,978/oz
- Pre-tax free cash flow of A$2,251 million, pre-tax NPV8 of A$1,433 million and IRR of 69%, and post-tax NPV8 of A$965 million and IRR of 55% based on a gold price of A$5,200/oz
- Pre-tax free cash flow of A$2,960 million, pre-tax NPV8 of A$1,923 million and IRR of 86%, and post-tax NPV8 of A$1,310 million and IRR of 68% based on a spot gold price of A$6,100/oz
- Short payback period of 1.9 years (post-tax, A$5,200/oz gold price), and 1.5 years (post-tax, A$6,100/oz gold price) from commencement of commissioning
- Operation builds a commissioning stockpile of approximately 190 kt @ 3.3 g/t to derisk the commissioning and ramp-up process
- Metallurgical test work confirms that Youanmi ore is highly amenable to the Albion ProcessTM, with gold recoveries of >94% achieved with partial oxidation of the flotation concentrate
- Overall gold recovery of 90.8% after leaching of Albion ProcessTM and flotation tailings streams

*Table 1 – Summary of DFS Results*

| Item | Unit | Base Case (A$5,200) | Spot Case (A$6,100) |
|---|---|---|---|
| Pre-production Period | months | 17 | 17 |
| Life Of Mine | years | 6.8 | 6.8 |
| Gold Produced (LoM) | koz | 817 | 817 |
| Total LoM Mill Throughput | Mt | 5.7 | 5.7 |
| Average Mill Throughput | kt/yr | 900 | 900 |
| Average Feed Grade | g/t | 4.9 | 4.9 |
| Average LoM Overall Plant Recovery | % | 90.8 | 90.8 |
| Average Gold Produced | koz/yr | 117 | 117 |
| Revenue From Gold Sales | A$m | 4,250 | 4,986 |
| Cumulative EBITDA | A$m | 2,707 | 3,417 |
| Free Cash Flow – Pre-Tax | A$m | 2,251 | 2,960 |
| NPV8 – Pre-Tax | A$m | 1,433 | 1,923 |
| NPV8 – Post-Tax | A$m | 965 | 1,310 |
| IRR – Pre-Tax | % | 69 | 86 |
| IRR – Post-Tax | % | 55 | 68 |
| Payback Period (pre-tax) | years | 1.6 | 1.3 |
| Payback Period (post-tax) | years | 1.9 | 1.5 |
| Pre-production Capital | A$m | 383 | 383 |
| Sustaining Capital | A$m | 172 | 172 |
| All In Sustaining Cost (AISC) | A$/oz | 1,978 | 2,009 |
| Pre-tax NPV / Pre-prod. capital | ratio | 3.7 | 5.0 |

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

## Underground Mining Operations

During the financial year, the Group conducted a competitive tender process for the provision of underground mining services, resulting in the appointment of tier one mining contractor Byrnecut Australia ('Byrnecut'). Regulatory approvals were secured from the Department of Mines, Petroleum and Exploration ('DMPE') in October 2025, permitting underground mining and associated works at Youanmi.

The first decline cut was successfully fired at United North in November 2025, and mining rates have since exceeded rates set in the DFS. Development has now advanced in excess of 2,100 metres and ore drive development is underway, with a ROM ore stockpile of 27,702 t at 3.06 g/t recorded at 30 June 2026.

Following successful dewatering of the Youanmi Main pit, works to re-establish the historic Youanmi Decline commenced during the financial year. The Youanmi Decline is the access decline for the main ore lodes at Youanmi and was previously mined to a depth of approximately 630 metres below surface. This decline will be stripped to suit modern mining equipment which is a faster and lower-cost option than developing a new decline.

## Project Permitting

In October 2025, Rox received approval from the DMPE for its Mining Development and Closure Proposal ('MDCP') relating to underground mining and associated activities at Youanmi.

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

In March 2026, Rox received approval of its amended MDCP for the construction of the processing plant, tailings dam and other associated infrastructure at Youanmi.

A subsequent Works Approval, lodged in January 2026, was approved in July 2026.

## Process Plant and Site Infrastructure

Interquip were appointed as the EPC provider and commenced mobilisation on site following execution of the EPC contract to build the processing plant late in the financial year. Bulk earthworks have been completed, civil construction commenced, and key long lead items ordered. Build costs for the processing plant project are largely fixed and in line with DFS assumptions, along with the Company's timeline for first gold in mid-calendar year 2027.

All other key work packages have been appointed and contracts executed including the following:

- Pacific Energy Pty Ltd ('PEL') for a Build Own Operate power station, planned to include 27MW in thermal power generation, 26MWdc in solar power capacity and a 9.3MVA battery for dynamic support
- Glencore Technology Pty Ltd for supply, licensing and support of the Ultrafine Grind and Albion ProcessTM
- EVOL LNG to supply LNG in support of the Power Purchase Agreement. EVOL will also Build Own Operate and maintain all LNG storage and re-gasification infrastructure

The Group awarded a contract to ADD Group for construction of the accommodation camp expansion, which included an initial 60-room expansion completed in December 2025. An additional 240 rooms have been delivered to site, including 120 permanent high-spec rooms, 120 new temporary construction rooms and a new dry mess facility. The delivery of high-quality accommodation and facilities onsite will assist with employee attraction and retention.

Mining offices and changeroom facilities have also been delivered to site and fully commissioned, providing new and spacious facilities for the underground workforce.

# Funding

### Institutional Placement

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

- Project development capex:
    - Processing plant and equipment on an EPC basis, site infrastructure including a 351-room camp and wastewater treatment facilities, upgrading site roads and all necessary surface dewatering infrastructure
    - Underground decline development at United North and Pollard, and rehabilitation of the Youanmi Main decline
- Resource definition and exploration drilling
    - Resource definition drilling from underground, commenced in the second quarter of calendar year 2026
    - Extensional drilling from surface and underground, commenced in the third quarter of calendar year 2026
    - Regional exploration programme, commenced in early 2026
- Working capital and financing costs

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

### Share Purchase Plan ('SPP')

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

### Project Debt Financing

During the financial year, the Company continued to progress the debt financing process. This included the appointment of key independent advisors on behalf of the proposed lenders, an appraisal of an initial due diligence package and participation in a site visit to Youanmi in October 2025. Following release of the Company's DFS, a further detailed due diligence package was shared with the proposed lenders and their advisors.

On 9 March 2026, the Company announced it had entered into a binding credit approved commitment letter and term sheet with a syndicate of Australian and International banks to provide A$350 million in debt facilities to fund development of Youanmi. The Syndicated Facility Agreement was executed and signed in April 2026. The key terms of the facilities include:

- A$300 million Senior Secured Project Term Loan Facility
- A$20 million Cost Overrun Facility
- A$30 million Bank Guarantee Facility
- Loan term in respect of the Senior Secured Project Term Loan Facility and Bank Guarantee Facility of 5.5 years from financial close
- Loan term in respect of the Cost Overrun Facility of 3 years from financial close
- No restrictions or financial penalty for early repayment of the Debt Facilities
- A highly competitive interest rate of BBSY-bid plus a fixed margin
- No mandatory hedging requirements
- A Secured Hedging Facility should the Company wish to undertake any future discretionary hedging
- Secured on a first-ranking basis over all assets of Rox (Murchison) Pty Ltd, with a corporate guarantee from Rox Resources Limited to fall away on achieving Project Completion

The Company and the syndicate of banks have been working towards satisfying conditions precedent for financial close, including satisfaction of typical conditions precedent outlined in the agreed term sheet.

## Gold Put Options

In December 2025, the Group purchased gold put options to cover approximately 50% of forecast production (40,400 oz) at Youanmi for the first year of operations, financial year 2028. The gold put options have a strike price of A$5,700/oz and provide Rox with the right, but not the obligation, to sell ounces at the strike price at monthly maturities. The Group retains full exposure to rising gold prices, with its exposure capped at the upfront option premium cost paid of A$9.7 million.

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

| Period | Q1 FY28 | Q2 FY28 | Q3 FY28 | Q4 FY28 |
|---|---|---|---|---|
| Ounces | 6,700 | 9,100 | 11,200 | 13,400 |
| Strike Price (A$/oz) | 5,700 | 5,700 | 5,700 | 5,700 |
| Premium (A$/oz) | 241 | 241 | 241 | 241 |

# Mineral Resources

**Youanmi Gold Project, WA (Reported to the ASX on 9 September 2026)**

| 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) |
| **Surface** | 0.5 | 1.0 | 2.0 | 62 | 0.6 | 1.4 | 25 | 1.5 | 1.8 | 87 |
| **Underground** | 2.5 | 7.5 | 6.4 | 1,541 | 3.4 | 5.2 | 563 | 10.9 | 6.0 | 2,105 |
| **Stockpiles** | | 0.0 | 3.1 | 3 | - | - | - | 0.0 | 3.1 | 3 |
| **Total** | | **8.5** | **5.9** | **1,606** | **3.9** | **4.7** | **588** | **12.4** | **5.5** | **2,195** |

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

# Ore Reserves

**Youanmi Gold Project, WA (Reported to the ASX on 9 September 2026)**

| Category | Proved | | | Probable | | | 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) |
| **Youanmi** | 0.0 | 0.0 | 0 | 4.7 | 4.8 | 724 | 4.7 | 4.8 | 724 |
| **ROM & Stockpiles** | 0.0 | 0.0 | 0 | 0.0 | 3.1 | 3 | 0.0 | 3.1 | 3 |
| **Total** | **0.0** | **0.0** | **0** | **4.8** | **4.7** | **727** | **4.8** | **4.7** | **727** |

*Notes:*

1. *The reported Mineral Resources are inclusive of the Ore Reserves;*
2. *Tonnes are reported as million tonnes (Mt) and rounded to the nearest 10,000; grade reported in grams per tonne (g/t) to the nearest tenth; gold (Au) ounces are reported as thousands rounded to the nearest 100;*
3. *The Ore Reserve has been estimated using cut-off grades of 3.0g/t and calculated on a gold price of A$3,200/oz*
4. *The Ore Reserve was based on minimum mining width of 2.5 metres, comprising minimum designed mining width of 2.0 metres and dilution of 0.5 metres; and*
5. *Due to rounding, some numbers in this table may not add up.*

# Mineral Resources Estimation Governance Statement

Governance of the Group's mineral resources is a responsibility of the Key Management Personnel of the Group.

The Group has ensured that its mineral resources estimates are subject to appropriate levels of governance and internal controls.

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.

The Group has reported its Youanmi Gold Project mineral resources on an annual basis in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC code) 2012 Edition.

Competent Persons named by the Group are members of the Australian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists and/or of a "Recognised Professional Organisation", as included in a list on the JORC and ASX websites.

# Competent Person Statements

**Resource Statements**

The statement of estimates of Mineral Resources for the Youanmi Gold Project included in this Annual Report was reported by Rox in accordance with ASX Listing Rule 5.8 and the JORC Code (2012 edition) in the announcement “Annual Mineral Resource and Ore Reserve Statement” released to the ASX on 9 September 2026, and for which the consent of the Competent Person Mr Steve Le Brun 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 Mineral Resources or Exploration Target estimates information included in that market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in that 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.

**Ore Reserve Estimate**

The statement of estimates of Ore Reserves for the Youanmi Gold Project included in this Annual Report was reported by Rox in accordance with ASX Listing Rule 5.9 and the JORC Code (2012 edition) in the announcement “Annual Mineral Resource and Ore Reserve Statement” released to the ASX on 9 September 2026, 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. Mr Marchesi is the General Manager – Studies for the Company and holds shares and performance rights in the Company. Rox confirms it is not aware of any new information or data that materially affects the Ore Reserves estimates information included in that market announcement and that all material assumptions and technical parameters underpinning the Ore Reserves estimates in that 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.

# Environment, Social and Governance

## Rox Resources is committed to a responsible, sustainable, and disciplined approach to production

### Our Transition Journey

Building a modern WA gold producer to create long-term stakeholder value

| | |
|---|---|
| **1. Approvals Secured**<br>No material environmental constraints identified | **2. Construction Underway**<br>Mobilisation, earthworks and infrastructure build commenced |
| **3. Studies & Designs**<br>Comprehensive planning, engineering and assessments completed | **4. Operational Readiness**<br>Systems, processes and teams being scaled for production |
| **5. Stakeholder Engagement**<br>Ongoing consultation and strengthened relationships | **6. Real-time Decision Making**<br>Active management of risks, issues and opportunities on site |
| **7. ESG Foundations**<br>Policies, frameworks and governance in place | **8. Value Delivery Focus**<br>Cost, schedule and performance discipline drive outcomes |

## Drivers of Value and Operational Resilience

Key delivery disciplines are embedded into project execution, acting as drivers of immediate and long-term value and operational resilience at Youanmi

Three connected pillars support resilient operations and long-term value:

### Pillar 1: Environmental Stewardship

**Managing our environmental footprint responsibly and efficiently.**

Key Focus Areas:

- Compliance
- Emissions & Climate
- Water Management
- Energy Use
- Waste Management

### Pillar 2: Community & Relationships

**Creating strong relationships and shared value with local communities.**

Key Focus Areas:

- Workforce Capability
- Health, Safety & Wellbeing
- Traditional Owner & Indigenous Engagement
- Local Communities

### Pillar 3: Risk Management & Governance

**Embedding robust governance and risk management to support delivery.**

Key Focus Areas:

- Governance & Oversight
- Integrated Enterprise Risk Management
- Economic Performance & Contribution

## Pillar 1: Environmental Stewardship

Innovative processing and adaptable energy usage supports lower emissions, efficient resource utilisation and resilient gold production

| WHAT WE ARE BUILDING | KEY OUTCOMES |
|---|---|
| **1. Compliance**<br>Strong regulatory track record, with all major project approvals secured and environmental management requirements embedded into project delivery to support ongoing compliance and streamlined approvals.<br><br>**2. Emissions & Climate**<br>Utilising the Albion Process™ and emissions modelling to support efficient resource recovery.<br><br>**3. Water Management**<br>Establishing robust water management systems and water balance modelling to manage water quality and quantity, supported by site-wide monitoring infrastructure.<br><br>**4. Energy Use**<br>Invested in a hybrid energy model with approximately 36% renewables and battery storage.<br><br>**5. Waste Management**<br>Proactively advancing tailings and waste planning to support responsible development and long-term environmental outcomes. | • Regulatory confidence through proactive environmental risk management.<br>• Responsible water, tailings and waste management throughout the mine lifecycle.<br>• Improved operating efficiency through lower-cost, lower-emissions production.<br>• Flexible energy generation supporting cost reduction and reduced diesel dependence.<br>• Greater operational resilience and long-term adaptability to evolving production and market conditions. |

A responsible and forward-looking approach to environmental management, supporting resilient operations and sustainable value.

## Pillar 2: Community & Relationships

People-first approach building trusted relationships with Indigenous peoples, local communities and our workforce, supporting long-term project success

| WHAT WE ARE BUILDING | KEY OUTCOMES |
|---|---|
| **1. Workforce Capability**<br><br>Future workforce planning and capability mapping to guide targeted recruitment, training for critical and specialised roles, and future workforce design, underpinned by a clear Employee Value Proposition to attract and retain talent.<br><br>**2. Health, Safety & Wellbeing**<br><br>Strengthening workforce readiness through scalable and systematised onboarding materials, consistent safety systems and the development of a proactive safety culture that supports safe and healthy operations.<br><br>**3. Traditional Owners & Indigenous Engagement**<br><br>Building strong partnerships with Traditional Owners through early engagement to support Indigenous employment pathways, traineeships, youth education, Indigenous art and cultural inclusion, as well as investment in employee cultural awareness training.<br><br>**4. Local Communities**<br><br>Supporting community through local sponsorships and partnerships with Wirnda Barna Art Centre and Mount Magnet District High School to promote education, sports, arts, cultural connection and community participation. | • Confidence in our ability to attract, develop and retain the workforce capability required to support safe, reliable and scalable operations during peak construction demand and beyond.<br><br>• A strong safety culture and embedded safety systems that support workforce wellbeing, operational reliability and sustainable business performance.<br><br>• A culturally-aware approach to Traditional Owner engagement that acknowledges and celebrates cultural heritage.<br><br>• A trusted presence in the Murchison region through meaningful and on-going community engagement. |

A strong foundation established for safe, scalable and community-supported project delivery.

## Pillar 3: Risk Management & Governance

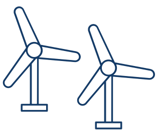
Strong governance and proactive risk management provide a scalable foundation for growth into operations and alignment with funding requirements

| WHAT WE ARE BUILDING | KEY OUTCOMES |
|---|---|
| **1. Governance & Oversight**<br><br>Strengthening governance through improved ESG data management, clear Board oversight, enhanced climate risk capability, and greater integration of sustainability into Board decision-making.<br><br>**2. Integrated Enterprise Risk Management**<br><br>Integrating climate and environmental risks into enterprise risk frameworks ahead of production to de-risk operations and protect continuity.<br><br>**3. Economic Performance & Contribution**<br><br>Supporting regional economic participation by seeking opportunities for local employment, regional procurement, and supplier partnerships where available, while contributing to the foundations for long-term growth and prosperity in the Murchison region, Western Australia. | • Regulatory readiness and compliance that support project certainty and sustainable growth.<br>• Robust risk and governance structures that evolve with our operations to mitigate risk as we scale.<br>• Proactive management of climate and environmental risks to support operational resilience and protect long-term value.<br>• A demonstrated commitment to regional economic participation by pursuing meaningful local engagement. |

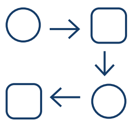
A disciplined and risk-informed path to growth, supported by robust governance, environmental resilience and a commitment to regional economic participation.

## Planning and delivering for the future

Generating reliable, lower-emission power to support efficient, long-term gold production.



| ENERGY STRATEGY |
|---|
| Reliable, cost-effective power for resilient operations<br><br>• Hybrid gas and solar power solution<br>• Reliable and cost-effective energy supply<br>• Lower emissions intensity<br>• Supports operational resilience |



| PROCESSING INNOVATION |
|---|
| Specialised processing supporting efficient recovery<br><br>• Leveraging Glencore's Albion Process™<br>• Maximises gold recovery from complex refractory ore<br>• Supporting efficient, lower-footprint operations<br>• Differentiating through specialised processing |

*Glencore Technology – The Albion Process.*

# Corporate Governance

## Corporate Governance Statement

Rox Resources Limited ('the Company') has established a corporate governance framework, the key features of which are set out in this statement. In establishing its corporate governance framework, the Company has referred to the recommendations set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th edition. The Company has followed each recommendation where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where the Company's corporate governance practices follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation. In compliance with the "if not, why not" reporting regime, where, after due consideration, the Company's corporate governance practices do not follow a recommendation, the Board has explained the reasons for not following the recommendation and disclosed what, if any, alternative practices the Company has adopted instead of those in the recommendation.

The following governance-related documents can be found on the Company's website at https://www.roxresources.com.au/corporate/corporate-governance/.

### Charters

- Board
- Audit Committee
- Nomination Committee
- Remuneration Committee

### Policies and Procedures

- Policy and Procedure for the Selection and (Re)Appointment of Directors
- Process for Performance Evaluations
- Policy on Assessing the Independence of Directors
- Policy for Trading in Company Securities
- Shareholder Communication and Investor Relations Policy
- Code of Conduct
- Policy on ASX Listing Rule Compliance
- Compliance Procedures
- Procedure for the Selection, Appointment and Rotation of External Auditor
- Corporate Governance Principles and Recommendations
- Risk Management Policy
- Policy on Whistleblower
- Continuous Disclosure Policy
- Diversity Policy
- Induction Program
- Anti-Bribery and Anti-Corruption Policy
- Website Disclosure

The Company reports below on whether it has followed each of the recommendations during financial year 2026. The information in this statement is current as at 30 June 2026. This statement was approved by a resolution of the Board on 17 September 2026.

## Principle 1 - Lay solid foundations for management and oversight

**Recommendation 1.1**

The Company has established the respective roles and responsibilities of its Board and management, and those matters expressly reserved to the Board and those delegated to management and have documented this in its Board Charter, which is disclosed on the Company's website at https://www.roxresources.com.au/corporate/corporate-governance/

**Recommendation 1.2**

The Company undertakes appropriate checks before appointing a person or recommending to shareholders a candidate for election as a Director and provides shareholders with all material information in its possession relevant to a decision on whether to elect or re-elect a Director.

The Company provided shareholders with all material information in relation to the election of Mr David Boyd as Non-Executive Director at its 2025 Annual General Meeting and Mr Alan Rule's appointment will be subject to approval at its 2026 Annual General Meeting.

**Recommendation 1.3**

The Company has a written agreement with each Director and Senior Executive setting out the terms of their appointment. The material terms of any employment, service or consultancy agreement, the Company, or any of its subsidiaries, has entered into with its Managing Director, any of its Directors, and any other person or entity who is a related party of the Managing Director or any of its Directors has been disclosed in accordance with ASX Listing Rule 3.16.4 (taking into consideration the exclusions from disclosure outlined in that rule).

**Recommendation 1.4**

The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board as outlined in the Company's Board Charter.

**Recommendation 1.5**

The Company has a Diversity Policy. However, the Diversity Policy does not include requirements for the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the Company's progress in achieving them. Nor has the Board set measurable objectives for achieving gender diversity. Given the Company's stage of development as a mine development company and its number of employees, the Board considers that it is not practical to set measurable objectives for achieving gender diversity at this time.

The respective proportions of men and women on the Board, in Senior Executive positions and across the whole organisation as at the date of this statement are set out in the following table. 'Senior Executive' for these purposes means a person who makes, or participates in the making of, decisions that affect the whole or a substantial part of the business or has the capacity to affect significantly the Company's financial standing. For the financial year, this included the Directors (whether executive or otherwise), Chief Executive Officer and Chief Financial Officer:

| Proportion of women | 2026 | 2025 |
|---|---|---|
| Whole organisation (including the Board) | 10 out of 42 (24%) | 2 out of 16 (13%) |
| Senior Executive positions | 0 out of 6 (0%) | 0 out of 5 (0%) |
| Board | 0 out of 5 (0%) | 0 out of 4 (0%) |

**Recommendation 1.6**

The Chair is responsible for evaluating the Board and, when deemed appropriate, Board committees and individual Directors. The evaluations are undertaken in accordance with the Company's Process for Performance Evaluations, which is disclosed on the Company's website.

During the financial year no evaluation of the Board, its committees and individual Directors was undertaken, with the Board planning to undertake such an evaluation in the coming financial year.

**Recommendation 1.7**

The Managing Director is responsible for evaluating the performance of Senior Executives in accordance with the process disclosed in the Company's Process for Performance Evaluations.

During the financial year, an evaluation of the Chief Financial Officer took place in accordance with the process disclosed in the Company's Process for Performance Evaluations.

The Chair is responsible for evaluating the Managing Director in accordance with the process disclosed in the Company's Process for Performance Evaluations.

During the financial year, an evaluation of the Managing Director took place in accordance with the process disclosed in the Company's Process for Performance Evaluations.

## Principle 2 - Structure the Board to be effective and add value

**Recommendation 2.1**

The Board has established a separate Nomination Committee, with the full Board being members of the Committee. Accordingly, the Committee is not considered majority independent, with Mr Nathan Stoitis acting as nominee for Hawke's Point Holdings (RRL) L.P (a substantial shareholder) and Mr David Boyd employed by an entity controlled by QGold Pty Ltd (a substantial shareholder). Both Committee members have declared their conflict to the Committee and it considers their decision making has not been duly influenced. Mr Stephen Dennis is the Chair of the Committee and is independent and his skills and qualifications are set out on page 32 of the Annual Report.  Accordingly, the Committee is not considered majority independent in the same manner as the Remuneration Committee and the Audit Committee due to the small number of non-executive directors.

The Company has adopted a separate Nomination Committee Charter which describes the role, composition and responsibilities of the Committee. The Committee deals with any conflicts of interest that may occur by ensuring that the Director with conflicting interests is not party to the relevant discussions.

Details of Director attendance at the Nomination Committee, during the financial year, are set out in a table in the Directors' Report on page 35, although noting no meetings of the Nomination Committee were held.

**Recommendation 2.2**

The mix of skills and diversity for which the Board is looking to achieve in its membership is represented by the Board's current composition. Whilst the Company is at mine development stage, it does not wish to significantly increase the size of the Board and considers that the Board, which includes Directors with geological qualifications, exploration and mining industry experience, experience in the development and operation of mining projects in Australia, is an appropriate mix of skills and expertise relevant to the Company. During the year, the Company took the opportunity to appoint Mr Rule, who adds significant corporate and finance experience, in addition to his mine development knowledge. Notwithstanding the Board's current view that the composition of the Board is appropriate, as project acquisitions and development opportunities occur a review of the Board size and composition will be undertaken with an update of the Board skills matrix proposed to be completed in the second half of calendar year 2026.

**Recommendation 2.3**

The Board considers the independence of Directors having regard to the relationships listed in Box 2.3 of the Principles & Recommendations and its Policy on Assessing the Independence of Directors. The independent Directors of the Company are Mr Stephen Dennis, Chairman of the Company and Mr Alan Rule, a Non-Executive Director. Mr Nathan Stoitis and Mr David Boyd are not considered independent as noted in Recommendation 2.1 above.

The length of service of each Director is set out in the Directors' Report commencing at page 32.

**Recommendation 2.4**

During the financial year, the Board did not have a majority of Directors who were independent. The Board has determined that two (2) of the four (4) Non-Executive Directors of the Company are not independent, having regard to the independence criteria set out in the Principles & Recommendations. The Board considers that non-compliance to Recommendation 2.4 of the Principles & Recommendations will not adversely affect the Company having regards to their professional background and shareholdings. However, the Board will continue to monitor whether this remains appropriate as the scope and scale of its activities evolves and expands.

As noted above, a review of the Board's size and composition, including the balance of independence on the Board may be undertaken in accordance with the Nomination Committee Charter.

**Recommendation 2.5**

The independent Chair of the Board is Mr Stephen Dennis, who is not also the Managing Director.

**Recommendation 2.6**

The Company has an induction program that it uses when new Directors join the Board and when new Senior Executives are appointed.  The goal of the program is to assist new Directors to participate fully and actively in Board decision-making at the earliest opportunity and to assist Senior Executives to participate fully and actively in management decision-making at the earliest opportunity.  The Company's Induction Program is disclosed on the Company's website.

The Board in its capacity as the Nomination Committee, regularly reviews whether the Directors as a group have the skills, knowledge and familiarity with the Company and its operating environment required to fulfil their role on the Board and the Board committees effectively using a Board skills matrix.  Where any gaps are identified, the Board considers the training or development that should be undertaken to fill those gaps.  In particular, the Board ensures that any Director who does not have specialist accounting skills or knowledge has a sufficient understanding of accounting matters to fulfil his or her responsibilities in relation to the Company's financial statements.  Directors also receive ongoing education on developments in accounting standards.

## Principle 3 - Instil a culture of acting lawfully, ethically and responsibly

**Recommendation 3.1**

The Company has articulated its values and disclosed them throughout its governance material, including its Code of Conduct which can be found on the Company website.  The Company expects that its Board and Senior Executives will conduct themselves with integrity and honesty in accordance with the Code of Conduct.  Directors, Executives and employees shall deal with the Company's customers, suppliers, competitors, shareholders and each other with honesty, fairness and integrity and observe the rule and spirit of the legal and regulatory environment in which the Company operates.

The Company aims to increase shareholder value within an appropriate framework which safeguards the rights and interests of the Company's shareholders and the financial community and to comply with systems of control and accountability which the Company has in place as part of its corporate governance with openness and integrity.

The Company complies with all legislative and common law requirements which affect its business wherever it operates.  Currently the Company only operates in Australia, should it in the future have operations overseas, it shall comply with the relevant local laws as well as any applicable Australian laws.  Any transgression from the applicable legal rules is to be reported to the Managing Director as soon as a person becomes aware of such a transgression.

**Recommendation 3.2**

The Company has established a Code of Conduct for its Directors, Senior Executives and employees, which is disclosed on the Company's website.  Any breach of that code is reported to the Board at the next meeting of Directors.

**Recommendation 3.3**

The Company has adopted a Whistleblower Policy to encourage the raising of any concerns or reporting of instances of any violations (or suspected violations) of the Code of Conduct (or any potential breach of law or any other legal or ethical concern) without the fear of intimidation or reprisal. Any material incidents may be reported to the Supervisors or Senior Managers, the Director, Company Secretary, the Whistleblower Protection Officer appointed by the Company as well as the other person and bodies outlined in the Company's Whistleblower Policy.

**Recommendation 3.4**

The Company has established an Anti-Bribery and Corruption policy which is disclosed on the Company's website. Any material breach of that policy is immediately reported to the Managing Director and Chairman of the Board of Directors.

# Principle 4 – Safeguard the integrity of corporate reports

**Recommendation 4.1**

The Board has established a separate Audit Committee, with the full Board being members of the Committee. Accordingly, the Committee is not considered majority independent in the same manner as the Remuneration Committee and the Nominations Committee due to the small number of non-executive directors. Mr Alan Rule is the Chair of the Committee and is independent and his skills and qualifications are set out on page 33 of the Directors' Report.

The Company has adopted an Audit Committee Charter. The Committee is undertaking a review of its Charter to bring it into line with Corporate Governance standards and its peers. The new Charter will not allow any executive directors to be members of this Committee. It is envisaged that the new Charter will be adopted by December 2026.

The Committee deals with any conflicts of interest that may occur ensuring that the Director with conflicting interests is not party to the relevant discussions.

The Company has also established a Procedure for the Selection, Appointment and Rotation of its External Auditor, which is disclosed on the Company's website. The Board is responsible for the initial appointment of the external auditor and the appointment of a new external auditor when any vacancy arises. Candidates for the position of external auditor must demonstrate complete independence from the Company through the engagement period. The Board may otherwise select an external auditor based on criteria relevant to the Company's business and circumstances. Pitcher Partners, the Company's auditor, was appointed at the 2019 AGM. The performance of the external auditor is reviewed on an annual basis by the Board.

Details of Director attendance at the Audit Committee, held during the financial year, are set out in a table in the Directors' Report on page 35.

**Recommendation 4.2**

Before the Board approved the Company financial statements for the half year ended 31 December 2025 and the full-year ended 30 June 2026, it received from the Managing Director and the Chief Financial Officer a declaration that, in their opinion, the financial records of the Company for the relevant financial period have been properly maintained and that the Financial Statements for the relevant financial period comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and the consolidated entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively ('the Declaration').

The Board did not receive a Declaration for each of the quarters ending 30 September 2025, 31 December 2025, 31 March 2026 and 30 June 2026 because in the Board's view its quarterly reports are not financial statements to which the Declaration can be appropriately given.

**Recommendation 4.3**

Processes are in place to verify the integrity of the Company's periodic corporate reports released to the market that are not audited or reviewed by the external auditor. Examples of periodic corporate reports released by the Company include quarterly cash flow reports. The process to verify is includes circulation to Senior Executives and the Board for review prior to finalising and releasing to the market. The Company has adopted a Continuous Disclosure Policy which sets out how market announcements are prepared and released and has appointed the Company Secretary as the Continuous Disclosure officer who oversees the drafting of and approves the final release of announcements. The Company Secretary is responsible for satisfying themself that the content of any announcement is accurate and not misleading and is supported by appropriate verification.

## Principle 5 - Make timely and balanced disclosure

**Recommendation 5.1**

The Company has established written policies and procedures for complying with its continuous disclosure obligations under the ASX Listing Rules, in particular Listing Rule 3.1. A summary of the Company's Policy on Continuous Disclosure and Compliance Procedures is disclosed on the Company's website.

**Recommendation 5.2**

The Company Secretary circulates all material market announcements to the Board prior to release to the ASX.

**Recommendation 5.3**

All new and substantive investor or analyst presentations are released to the ASX ahead of any presentation to investors.

## Principle 6 - Respect the rights of security holders

**Recommendation 6.1**

The Company provides information about itself and its governance to investors via its website at www.roxresources.com.au as set out in its Shareholder Communication and Investor Relations Policy.

**Recommendation 6.2**

The Company has designed and implemented an investor relations program to facilitate effective two-way communication with investors. The program is set out in the Company's Shareholder Communication and Investor Relations Policy.

**Recommendation 6.3**

The Company has in place, a Shareholder Communication and Investor Relations Policy, which outlines the policies and processes that it has in place to facilitate and encourage participation at meetings of shareholders. The Company encourages shareholder attendance and participation at its meetings. The Chair of the meeting allows a reasonable opportunity for members to ask questions or make comments on the management of the Company.

**Recommendation 6.4**

All resolutions put to meetings of shareholders are decided by way of a poll.

**Recommendation 6.5**

Shareholders are given the option to receive communications from, and send communications to, the Company and its share registry electronically. The Company engages its share registry to manage the majority of communications with shareholders. Shareholders are encouraged to receive correspondence from the Company electronically, thereby facilitating a more effective, efficient and environmentally friendly communication mechanism with shareholders, Shareholders not already receiving information electronically can elect to do so through the share registry, Computershare Limited, at www.computershare.com.au

## Principle 7 - Recognise and manage risk

**Recommendation 7.1**

The Board has established a separate Audit Committee which considers risks, with the full Board being members. Please refer to the disclosure above under Recommendation 4.1 in relation to the Audit Committee.

**Recommendation 7.2**

The Board reviews the Company's risk management framework annually to satisfy itself that it continues to be sound, to determine whether there have been any changes in the material business risks that the Company faces and to ensure that the Company is operating within the risk appetite set by the Board. The Board carried out these reviews during the financial year.

**Recommendation 7.3**

The Company does not have an internal audit function. To evaluate and continually improve the effectiveness of the Company's governance risk management and internal control processes, the Board relies on ongoing reporting and discussion of the management of material business risks as outlined in the Company's Risk Management Policy. The Board also reviews the effectiveness of its governance, risk management and internal control processes in accordance with its Audit Committee Charter and Board Charter.

**Recommendation 7.4**

As with most development projects and mining operations, the Company's operations and activities are expected to have an impact on the environment. This impact will likely increase once the Company is in production. The Company takes care to ensure that its operations comply with any environmental laws applicable to it, including the conditions attaching to any of its tenements.

Except as identified above the Company has not identified any significant exposure to any environmental and/or social sustainability risks in this financial year.

However, the Company does have a material exposure to the following economic risks:

- Market risk: movements in commodity prices. The Company manages its exposure to market risk by monitoring market conditions and making decisions based on industry experience.
- Future capital risk: cost and availability of funds to meet the Company's business requirements. The Company manages this risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows.

The Board has adopted a Risk Management Policy and Risk Management Procedures. Under the Risk Management Policy, the Board oversees the processes by which risks are managed. This includes defining the Company's risk appetite, monitoring of risk performance and the risks that may have a material impact on the business. Management is responsible for the implementation of the risk management and internal control system to manage the Company's risk and to report to the Board whether those risks are being effectively managed.

The Company's system to manage its material business risks includes the preparation of a risk register by management to identify the Company's material business risks, analyse, evaluate, and treat those risks (including assigning a risk owner to each risk). Risks and their management are to be monitored and reviewed at least annually by senior management. The risk register is to be updated and a report submitted to the Managing Director. The Managing Director is to provide a risk report at least annually to the Board.

# Principle 8 - Remunerate fairly and responsibly

**Recommendation 8.1**

The Board has established a separate Remuneration Committee, with the full Board being members. Accordingly, the Committee is not considered majority independent in the same manner as the Nominations Committee and the Audit Committee due to the small number of non-executive directors. Mr Stephen Dennis is the Chair of the Committee and is independent and his skills and qualifications are set out on page 32 of the Annual Report.

The Committee deals with any conflicts of interest that may occur by ensuring that the Director with conflicting interests is not party to the relevant discussions. The Remuneration Committee considers the level and composition of remuneration for Directors and Senior Executives and ensures that such remuneration is appropriate and not excessive, in accordance with the Remuneration Committee Charter.

Details of Director attendance at meetings of the full Board, in its capacity as the Remuneration Committee, during the financial year, are set out in a table in the Directors' Report on page 35.

**Recommendation 8.2**

Details of remuneration, including details of the Company's Non-Executive remuneration and Executive remuneration practices are contained in the 'Remuneration Report' which forms of part of the Directors' Report and commences at page 40 of the Company's Annual Report for year ended 30 June 2026.

**Recommendation 8.3**

The Company's Securities Trading Policy includes a statement of the Company's policy that participants in the Company's equity-based remuneration schemes are prohibited from entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.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# Directors' Report

The Directors of Rox Resources Ltd (the 'Company') present their report on the results and financial position of the Company and its subsidiaries (the 'Group') for the financial year ended 30 June 2026 and the auditor's report thereon.

## Directors

The Directors of the Company who held office during the year and up to the date of the report, unless otherwise noted, are stated below:

- Mr Stephen Dennis (Non-Executive Chairman)
- Mr Phillip Wilding (Managing Director)
- Mr Nathan Stoitis (Non-Executive Director)
- Mr David Boyd (Non-Executive Director)
- Mr Alan Rule (Non-Executive Director) (appointed 1 December 2025)

### Mr Stephen Dennis *BCom, BLLB, GradDipAppFin*

Non-Executive Chairman, appointed 1 August 2015

Mr Dennis has been actively involved in the mining industry for over 40 years. He has held senior executive roles in a number of Australian resources companies and was previously the Chief Executive Officer and Managing Director of CBH Resources Ltd, the Australian subsidiary of Toho Zinc Co Ltd of Japan.

**ASX directorships (current and past 3 years)**
Marvel Gold Limited (Appointed 4 March 2016)
Evolution Energy Minerals Ltd (Appointed 6 September 2023, and Resigned 23 May 2025)
Burgundy Diamond Mines Ltd (30 January 2024, and Resigned 14 January 2025)

### Mr Phillip Wilding *BEng (Hons)*

CEO & MD, appointed 15 October 2024 & 28 February 2025 respectively

Mr Wilding is an experienced Mining Engineer and Corporate Executive with over 20 years' experience, most recently serving as Chief Operating Officer for Western Australian gold producer Westgold Resources Limited (ASX: WGX), where he was responsible for three operating mining regions.

Mr Wilding has conducted and overseen multiple studies, constructed multiple underground and open pit mines, along with refurbishing and commissioning Westgold's Tuckabianna mill and Cue mining operations, including the Big Bell and Great Fingall underground mines. Mr Wilding has a track record in building technical and operational teams, along with significant mine project and development experience at corporate and operational levels.

**ASX directorships (current and past 3 years)**
Mr Wilding has not been a director of any other listed company in the last three years.

### Mr Nathan Stoitis *BEng*

Non-Executive Director, appointed 10 September 2024

Mr Stoitis is an experienced metallurgist with over 25 years' experience in plant management, operations and global sales and marketing.

Over the past 15 years, Mr Stoitis has been a Director and Principal Metallurgist for consultancy, Extreme Metallurgy Pty Ltd, where he has worked on a broad variety of mining operations spanning gold, copper, lead and zinc operations in Australia and internationally. More recently, Mr Stoitis worked with Bellevue Gold Limited on the test work, design and commissioning of the Bellevue processing plant. He has also been involved in project design, commissioning and operational support for numerous gold mines, including Ora Banda Mining Limited, Ramelius Resources and Northern Star Resources Limited. In July 2025, Mr Stoitis was appointed as the GM of Processing and Metallurgy at Develop Global Limited.

**ASX directorships (current and past 3 years)**
Mr Stoitis has not been a director of any other listed company in the last three years.

## Mr David Boyd *BSc (Hons), FAusIMM*

Non-Executive Director, appointed 28 February 2025

Mr Boyd is a highly experienced geologist with more than 25 years' experience in the mining industry. He has worked in senior exploration roles with major gold-mining houses including RGC/Goldfields Limited, Placer Dome Asia Pacific, and Barrick Gold Corporation. Over this time, he was involved in a number of gold discoveries, including the Raleigh and Homestead Underground gold mines in the Eastern Goldfields of WA. Mr Boyd's experience also extends across exploration and development of industrial and bulk commodities with management roles at Consolidated Minerals Limited and Sheffield Resources Limited. Mr Boyd is currently the Managing Director of Carawine Resources Limited.

**ASX directorships (current and past 3 years)**

Carawine Resources Limited (Appointed 26 October 2017), which was delisted from ASX on 14 October 2025 following compulsory acquisition.

## Mr Alan Rule *BCom, BAcc, FCA, MAICD*

Non-Executive Director, appointed 1 December 2025

Mr Rule has more than 25 years' experience as the CFO of ASX listed mining companies with operations and projects in Australia, Africa, North and South America across several commodities. He has also been a nonexecutive director of listed companies since 2016.

Mr Rule has considerable experience in international debt and equity financing of mining projects, implementation of accounting controls and systems, risk management, governance, and regulatory requirements in mining companies. In addition, he has wide ranging experience in mergers and acquisitions within the mining industry.

**ASX directorships (current and past 3 years)**

Ora Banda Mining Limited (Appointed 30 September 2022)
Leo Lithium Ltd (Appointed 1 January 2023, and Resigned 16 February 2026)
SRG Global (Appointed 17 February 2026, and Resigned 20 March 2026)
WhiteRock Lithium Corp. (Appointed 14 May 2026)

## Mr Greg Hoskins *BCom, CA*

CFO & Company Secretary, appointed 3 February 2025

Mr Hoskins is a Chartered Accountant with more than 25 years' corporate experience across a range of sectors, including more than 13 years' experience in the mining industry operating both in Australia and overseas. Mr Hoskins was most recently the CFO of ASX-listed OreCorp Limited, which was progressing development of the Nyanzaga Gold Project in Tanzania prior to its acquisition by Perseus Mining Limited. Mr Hoskins was heavily involved in the project financing process and a key part of the Executive team that negotiated the transaction. Prior to this Mr Hoskins spent more than 10 years in Base Resources Limited, a dual listed (ASX and AIM) resources company, which developed the Kwale Mineral Sands operation in Kenya and progressed the Toliara Mineral Sands Project in Madagascar.

### Interest in the Shares and Performance Rights of the Company

As at the date of this report, the interest of the Directors in the shares and performance rights of Rox Resources Limited were as follows:

| Shareholder | Ordinary Shares | Performance Rights |
|---|---|---|
| **Stephen Dennis** | 3,000,000 | - |
| **Phillip Wilding** | 3,100,000 | 9,000,000 |
| **Nathan Stoitis** | 1,714,286 | - |
| **David Boyd** | 500,000 | 500,000 |
| **Alan Rule** | - | - |

## Loss Per Share

| | 2026 | 2025 |
|---|---|---|
| Basic and diluted loss per share | 3.18 cents | 3.44 cents |

## Dividends

No amounts have been paid or declared by way of dividend of the Company since the date of incorporation and the Directors do not recommend the payment of any dividend.

## Rounding of Amounts

The Group is of a kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2026/183*, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

## Operating and Financial Review

Rox Resources Limited is a public company limited by shares which is incorporated and domiciled in Australia.

### Nature of Operations and Principal Activities

The principal activity of the Group during the year was mineral exploration and development of the Youanmi Gold Mine.

### Results from Operations and Financial Position

The Group incurred a net loss after tax for the year ended 30 June 2026 of $34,952k (2025: $18,183k). The loss includes the following items charged directly to the consolidated statement of comprehensive income:

- Exploration and evaluation $9,466k (2025: $16,074k);
- Corporate expenses $6,561k (2025: $3,816k); and
- Mine Development expenses of $18,946k (2025: 789k)

Net cash outflows from operating activities were $36,493k (2025: $19,793k).

At 30 June 2026, the Group had cash on hand of $152,666k (2025: $50,478k). The Directors believe that the Group maintains a prudent capital structure and is in a robust position to continue progressing its projects.

### Review of Operations

During the financial year, the Group was principally focussed on completing the DFS, achieving FID, financing the development of and commencing construction of the Youanmi Gold Mine.

For further information on these projects please refer to the Review of Operations within this Annual Report.

### Employees

At 30 June 2026, the Group had 37 full-time employees and 1 part-time employee (2025: 12 full-time and 1 part time employees).

## Directors' Meetings

The number of meetings of Directors (including meetings of committees of Directors) held during the financial year and the numbers of meetings attended by each Director were as follows:

| | Directors' Normal Meetings | | Directors' Remuneration Meetings | | Directors' Nomination Meetings | | Directors' Audit Meetings | |
|---|---|---|---|---|---|---|---|---|
| | No. Eligible | No. Attended | No. Eligible | No. Attended | No. Eligible | No. Attended | No. Eligible | No. Attended |
| **Stephen Dennis** | 13 | 13 | 2 | 2 | Nil | Nil | 3 | 3 |
| **Phillip Wilding** | 13 | 13 | 2 | 2 | Nil | Nil | 3 | 3 |
| **Nathan Stoitis** | 13 | 13 | 2 | 2 | Nil | Nil | 3 | 3 |
| **David Boyd** | 13 | 13 | 2 | 2 | Nil | Nil | 3 | 3 |
| **Alan Rule** | 7 | 7 | 1 | 1 | Nil | Nil | 2 | 2 |

### Committee Membership

As at the date of this report, the Group has separately constituted Audit, Nomination and Remuneration Committees.

## Significant Changes in State of Affairs

The significant changes in state of affairs of the Company during the financial year are highlighted above in the Review of Operations and can be summarised as follows:

- Continued advancement of the Youanmi Gold Mine, having completed the DFS, finalised required permitting, commenced underground mining and completed FID
- Completion of funding of Youanmi via an equity placement in November 2025 and securing committed debt facilities from a syndicate of tier 1 international and Australian banks

There were no other significant changes in the state of affairs of the Group during the year.

## Matters Subsequent to the End of the Financial Year

In July 2026 the Company received the Works Approval for the processing plant, tailings dam and associated infrastructure, representing the final major approval required for the Youanmi Gold Mine.

In August 2026, the Company executed a Power Purchase Agreement with Pacific Energy Limited in the form of a Build Own Operate package. The initial term of the Agreement is 10 years, with extension opportunities available to support future growth in the Life of Mine. Once complete, the power station will have the ability to generate 25MW in thermal power, and 26MWdc in solar power, with provisions for 2MW of backup diesel. The facility will also have a 9.3MVA battery for dynamic support, along with 11kV power distribution to the underground feeders and village.

In August 2026, the Company signed a Native Title Mining Agreement with the Badimia Barna Native Title Claim Applicant covering the Youanmi Gold Mine project area. The Agreement provides consent for the grant and renewal of future mining tenure as well as conduct of mining activities within the project area.

## Environmental Issues

The Group carries out mineral exploration and mine development at its various projects which are subject to environmental regulations under both Commonwealth and State legislation. During the financial year, there has been no breach of these regulations.

## Likely Developments

During the upcoming year, the Group will continue to develop the Youanmi Gold Mine with the aim to pour gold in mid-2027:

## Risk Management

The Group takes a proactive approach to risk management. The Board is responsible for ensuring that risks, including emerging risks, and also opportunities, are identified on a timely basis and the Group's objectives and activities are aligned with the risks and opportunities identified by the Board.

The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. These include the following:

- Board approval of a strategic plan designed to meet stakeholders needs and manage business risk; and
- Implementation of Board approved budgets and Board monitoring of progress against those budgets.

Key risks relating to development of the Youanmi Gold Mine and to the broader Company are outlined below (the list is not exhaustive):

### Mine development

No mines have been developed by the Company, although individuals within the Company have extensive experience in developing mines. Possible future development of mining operations at the Company's projects or other tenements applied for or acquired by the Company may not occur and is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, the grant of tenure, availability of funding on reasonable terms for such development and favourable mining, processing, metallurgical, infrastructure, economic, heritage, environmental, engineering, social, government, native title and other legal matters and receiving the necessary approvals from all relevant authorities and parties. Rox expects that all necessary approvals to construct and operate the processing facilities (and associated infrastructure) will be granted in the required time frame, however failure to receive these approvals may result in a delay to the commencement of construction of this infrastructure.

If the Company commences production on any existing or future projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company, such as weather patterns, unanticipated technical and operational difficulties encountered in exploration, development, extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

Youanmi's estimated pre-production capital cost of approximately A$383 million may be exceeded as a result of contractor pricing, scope changes, or cost escalation for labour, equipment or consumables.

No assurance can be given that the Company will achieve commercial viability through the development of existing or future projects.

### Supply chain risks

The Company has identified the key supply risks for both the construction and operations of Youanmi. The key contracts for equipment have been identified and lead times established. All long lead and critical path items have been ordered to allow for the expected completion of key contracts within the expected timeframe, however this is not certain. The Company is very confident that items will be available when required. However, if the ultrafine grind mill or oxygen are not available, this would delay the startup of Youanmi.

### Construction and contracting risk

Key development activities, including engineering, procurement and construction and underground mining services, are being delivered by third-party contractors. Delay, underperformance or cost escalation by a key contractor, or failure to secure long-term power supply on the terms assumed in the DFS, could delay development or increase its cost.

### Metallurgical risks

The economic viability of the development depends on the metallurgical recovery of the Albion ProcessTM as per the DFS. No pilot scale test work has been conducted and there is a risk that the scale-up from bench-scale to plant-scale provides different results to those used in the Study. Test work completed to date is of a Class 3 level of detail, and as required by Glencore Technology to provide performance guarantees on the Albion ProcessTM circuit equipment.

While variability test work has been conducted, and further variability programs are ongoing, variability in mineralogy may have an impact on overall gold recovery. This has been mitigated as much as reasonably possible by the use of design factors in the processing design.

### Mineral Resource and Ore Reserve Estimates

Ore Reserve and Mineral Resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors.

Estimates which are valid when made may change substantially when new information becomes available. Mineral Resource and Ore Reserve estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate.

The actual quality and characteristics of mineral deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources. Further, Ore Reserves are valued based on future costs and future prices and, consequently, the actual Ore Reserves and Mineral Resources may differ from those estimated, which may result in either a positive or negative effect on operations.

Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

### Gold price volatility and exchange rate

The Company is exposed to the risks of commodity price volatility and exchange rate fluctuations increasing the Company's costs.

The DFS analysis has been conducted using a gold price of A$5,200/oz, which Rox considers to be a conservative gold price forecast, however the Project is sensitive to fluctuations in the gold price or AUD:USD exchange rate. Each movement in the AUD gold price of $100/oz results in a change to the free cash flow of approximately A$79 million.

In December 2025, the Company purchased gold put options to cover approximately 50% of forecast production at Youanmi for the first year, i.e. year ended 30 June 2028, at A$5,700/oz. An upfront premium of A$9.7 million was paid, providing the Company with the right, but not the obligation, to sell ounces at the strike price at monthly maturities.

### Financing risk

Development is partly funded by debt facilities that remain subject to satisfaction of conditions precedent. Failure to satisfy these conditions within the anticipated timeframe may delay drawdown and require the Company to seek alternative funding, which may not be available on favourable terms, or at all.

### Health and safety performance

The health and safety of people is the Company's first priority and a range of measures and controls have been implemented to reduce the risk of harm. Leading and lagging indicators are monitored on an ongoing basis and form part of the Company's framework of continual improvement.

### Cyber security

Loss of access to systems and/or data breach due to a cyber-attack, or network, hardware server of software failures remain a key risk to the Company.

## Proceedings on Behalf of The Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

## Indemnification and Insurance of Directors and Officers

During the financial year, the Company paid an insurance premium to insure certain officers of the Group.

The Director and Officers Liability insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity and that may be brought against the Directors and Officers in their capacity as officers of the Group. The total amount of insurance premium paid is confidential under the terms of the insurance policy.

## Indemnification of Auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Pitcher Partners BA&A Pty Ltd ('Pitcher Partners'), as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Pitcher Partners during or since the end of the financial year.

## Share Options & Performance Rights

### Share Options

At the date of the Directors' Report, no unlisted options are exercisable.

During the financial year ended 30 June 2026, the following options lapsed without exercise:

| Options (Number) | Exercise Price ($) | Expiry Date |
|---|---|---|
| 1,481,608 | 0.250 | 30 November 2025 |
| 1,000,000 | 0.720 | 4 March 2026 |
| **2,481,608** | | |

During the financial year ended 30 June 2026, the following options were exercised:

| Options (Number) | Exercise Price ($) | Expiry Date |
|---|---|---|
| 13,170,196 | 0.250 | 30 November 2025 |
| **13,170,196** | | |

### Performance Rights

At the date of the Directors' Report, the following performance rights are outstanding and have vested:

| Performance Rights (Number) | Vested Performance Rights (Number) | Type | Expiry Date |
|---|---|---|---|
| 2,500,000 | 2,500,000 | Director | 31 December 2027 |
| 3,000,000 | - | Director | 31 December 2028 |
| 3,000,000 | - | Director | 31 December 2029 |
| 3,000,000 | - | Director | 31 December 2030 |
| 2,100,000 | 1,950,000 | Employee | 31 December 2027 |
| 5,250,000 | - | Employee | 31 December 2028 |
| 7,100,000 | - | Employee | 31 December 2029 |
| 7,100,000 | - | Employee | 31 December 2030 |
| **33,050,000** | **4,450,000** | | |

During the financial year ended 30 June 2026, the following performance rights were issued or forfeited, noting none issued to or forfeited by Directors:

| Performance Rights Issued (Number) | Performance Rights Forfeited (Number) | Type | Expiry Date |
|---|---|---|---|
| 300,000 | - | Employee | 31 December 2027 |
| 5,400,000 | (150,000) | Employee | 31 December 2028 |
| 7,250,000 | (150,000) | Employee | 31 December 2029 |
| 7,250,000 | (150,000) | Employee | 31 December 2030 |
| **20,200,000** | **(450,000)** | | |

Since the end of the financial year, 5,700,811 performance rights were converted to shares for nil consideration.

Performance right holders do not have any right to participate in any share issue of the Company or any related body corporate or in the interest issue of any other registered scheme.

## Auditor Independence and Non-Audit Services

Section 307C of the *Corporations Act 2001* requires the Group's Auditors to provide the Directors of Rox Resources Limited with an Independence Declaration in relation to the audit of the full-year financial report. This report has been received and is attached to the Directors' Report at page 61.

## Non-Audit Services

During the financial year the Group's auditor, Pitcher Partners BA&A Pty Ltd and its related entities did not provide any non-audit services.

# Remuneration Report (Audited)

### Letter from the Chair of the Remuneration Committee

Dear Shareholder,

On behalf of the Board of Rox Resources, I am pleased to present our Remuneration Report for the financial year ended 30 June 2026 ('FY26').

During FY26, Rox made the transition from junior explorer to a fully funded mine developer, inclusive of the following key achievements at the Youanmi Gold Mine (the 'Project') fundamental to this transition:

- Release of the DFS, confirming the technical and economic viability of the Project
- Commencement of underground mining operations
- Receipt of all necessary Project construction permits
- Appointment of all necessary construction works packages for delivery of the Project
- Funding via a $200 million placement, $18 million share purchase plan and $350 million of Project debt facilities, subject to satisfaction of conditions precedent
- Final Investment Decision to proceed with development of the Project

We enter the next financial year ('FY27') well placed to deliver value to our shareholders via the development of the Project and progression to a gold producer.

Rox's FY26 remuneration structure for Key Management Personnel ('KMP') included low base salaries, consistent with being a junior explorer, and with remuneration heavily weighted towards at-risk equity performance milestones, ensuring alignment with shareholders. This structure is reflected in the review of FY26 remuneration outcomes in the Remuneration Report.

In keeping with the Company's transition to mine developer and near-term producer, the Remuneration Committee engaged specialist remuneration advisors, RemSmart, to undertake an external review of the Remuneration Framework and benchmark remuneration outcomes for the Company. The outcomes of this exercise for FY27 are reflected in the Remuneration Report.

### Short Term Incentive ('STI') Outcomes

For FY26, the Company's STI plan was aligned with the following key categories:

- Safety
- Environmental
- Project Deliverables
- Stakeholder Engagement
- Personal Performance

Of note, the Company applied a "No Fatalities" gate that applied to the Safety component of STI, which represents 25% of the STI award opportunity. This gate was not triggered in FY26.

The overall STI outcome for KMPs for FY26 has been assessed as 87% and the Board has not applied any discretion in the calculation of this result.

### Long Term Incentive ('LTI') Outcomes

At the Company's General Meeting in June 2025, Shareholders overwhelmingly supported the Employee Incentive Plan, together with the award of Construction Performance Rights to the Managing Director. The performance measures associated with the Construction Performance Rights are aligned with the successful development of the Project and align with creation of shareholder value. During FY26, 3,000,000 Construction Performance Rights were issued to KMPs, following 9,000,000 issued to the Managing Director in FY25, and following approval at the General Meeting.

Previously granted Performance Rights relating to completion of the DFS and FID for the Project, vested during the year, with 3,400,000 vesting to Senior Executives and 2,500,000 vesting to Non-Executive Directors.

### Changes for FY27

The Company's transition from explorer to developer and soon-to-be producer has necessitated a change in the remuneration framework. Key elements of this change for FY27 are highlighted below:

- Benchmarking of remuneration outcomes against other similar gold developers, with an expected progression to benchmarking against gold producers in the following year;
- Adoption of a more traditional LTI, whereby performance rights will be aligned to Total Shareholder Return ('TSR') performance over a 3-year period;
- The number of performance rights offered under the LTI to be set as a proportion of an executives Total Fixed Remuneration ('TFR') and by reference to the Company's prevailing share price at issuance; and
- A proposed increase in Non-Executive Directors fees, subject to shareholder approval of an increase in the maximum aggregate remuneration pool

The Remuneration Committee and Board members remain conscious of the need to balance the attraction, motivation and retention of highly skilled Directors and Executives, with a remuneration framework that is aligned with our Shareholders' interests.

On behalf of the Board, I invite you to review our FY26 Remuneration Report and welcome your ongoing feedback and engagement with respect to our remuneration approach.

Yours sincerely,

Stephen Dennis
Remuneration Committee Chair

This FY 2026 Remuneration Report outlines the Director and Executive remuneration arrangements of the Group in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

### Details of Key Management Personnel

This Remuneration Report details the remuneration arrangements for KMPs, who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, and comprise the Directors (whether executive or otherwise) of the Company and other executive management, as detailed in the table below.

There are no other changes to KMP after the reporting date and before the date the financial report was authorised for issue.

### Remuneration Committee

| Senior Executives | |
|---|---|
| Phillip Wilding | Managing Director & Chief Executive Officer |
| Greg Hoskins | Chief Financial Officer and Company Secretary |

| Non-Executive Directors | |
|---|---|
| Stephen Dennis | Non-Executive Chairman |
| Nathan Stoitis | Non-Executive Director |
| David Boyd | Non-Executive Director |
| Alan Rule | Non-Executive Director *(appointed 1 December 2025)* |

The Remuneration Committee is responsible for determining and reviewing compensation arrangements for the Non-Executive Directors and the Managing Director. The Managing Director does not participate in discussions or resolutions on his own compensation arrangements.

The Managing Director determines the remuneration of other Senior Executives within guidelines approved by the Remuneration Committee, subject to Board approval.

The Remuneration Committee assesses the appropriateness of the nature and amount of remuneration of Non-Executive Directors on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive team.

### Services from remuneration data providers

The Remuneration Committee engaged remuneration specialists RemSmart to provide market data relating to the remuneration package of the Managing Director and senior management, to assist the Committee and the Board in assessing the positioning and competitiveness of the current packages of the respective executives, for FY27. For this engagement, RemSmart were engaged by the Remuneration Committee Chair and reported to the Committee and the Board.

RemSmart were also engaged to provide market data relating to the remuneration packages of other staff (excluding those covered by the above engagement) to assist the Managing Director in assessing the positioning and competitiveness of current remuneration packages, for FY27. The market data was considered by the Remuneration Committee, together with recommendations from the Managing Director, in determining remuneration packages for the workforce.

The Board is satisfied that the interactions between RemSmart and Senior Executives were minimal, principally involving provision of relevant Group information for consideration. Further, RemSmart has processes and procedures in place to minimise potential opportunities for undue influence from Senior Executives.

Total fees paid to or accrued for RemSmart services during the year ended 30 June 2026 were $46,950.

## Remuneration Philosophy

The performance of the Group depends upon the quality of its Non-Executive Directors and Senior Executives. To prosper, the Group must attract, motivate and retain highly skilled Non-Executive Directors and Senior Executives.

To this end, the Group embodies the following principles in its remuneration framework:

- Provide competitive rewards to attract high calibre Executives;
- Establish appropriate hurdles for variable executive remuneration; and
- Encouragement for Non-Executive Directors to sacrifice a portion of their fees to acquire shares in the Company at market price.

## Senior Executive Remuneration

**Objective**

The Group aims to reward Senior Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group and so as to:

- Reward Senior Executives for Group and individual performance against targets set by reference to appropriate benchmarks;
- Align interests of Senior Executives with those of shareholders;
- Link reward with strategic goals; and
- Ensure total remuneration is competitive by market standards.

**Structure**

In determining the level and make-up of Senior Executive remuneration the Board considers market conditions and remuneration paid to Senior Executives of companies similar in nature to Rox. Remuneration consists of the following key elements:

- Total Fixed Remuneration ('TFR')
- Variable Remuneration:
    - short term incentive ('STI')
    - long term incentive ('LTI')

Questions and answers about Senior Executive remuneration:

| Fixed remuneration | |
|---|---|
| **What is included in fixed remuneration?** | TFR includes base salary, plus superannuation. Allowances and other benefits may be provided and are as agreed, provided that no extra cost is incurred by the Group. |
| **When and how is fixed remuneration reviewed?** | TFR is reviewed annually by the Board and the process consists of a review of individual performance, relevant comparative remuneration in the market and, where appropriate, external advice on policies and practices.<br><br>Any adjustments to the TFR of the Managing Director must be approved by the Board after recommendation by the Remuneration Committee. The Managing Director determines the TFR of other Senior Executives, within specified guidelines approved by the Remuneration Committee and subject to final approval by the Board. The Group seeks to position TFR at the median percentile of salaries for comparable companies within the mining industry, with which the Group competes for talent and equity investment, utilising information provided by independent remuneration consultants and data providers.<br><br>The above positioning was reinforced by RemSmart in their external review of market-related TFR for Senior Executives and will be reflected in the TFR. |

| Short Term Incentive Plan ('STI') | |
|---|---|
| **What is the STI?** | The STI is the plan governing the cash component of at-risk remuneration, payable annually based on a mix of Group and individual performance criteria |
| **Why does the Board consider the STI appropriate?** | At-risk remuneration strengthens the link between pay and performance. The purpose of the plan is to reward executives for annual performance relative to the expectations of the role accountabilities, required behaviours and KPIs as well as for delivery of annual business plans and priorities. A reward structure that provides at-risk remuneration is also a necessary part of a competitive remuneration package in the Australian and global marketplace for executives. |
| **What are the performance criteria?** | Performance criteria are assigned for both individual and Group performance. Performance criteria may change from year to year. In relation to FY26, 75% of the STI award opportunity was subject to Group performance and 25% to individual performance. Prior year STI award (year ended 30 June 2025) was 100% linked to Group performance, in the absence of formal performance criteria being set in advance of that financial year.<br><br>Group performance criteria were set at the commencement of FY26 and are summarised below (including the weightings to reach the 75% Group weighting):<br><br>• Safety (25%) – including safety performance, site induction and training metrics and hazard identification and mitigation<br>• Environmental and permitting (15%)<br>• Project Deliverables (25%) – including completion of the DFS, commencement of underground mining, FID and commencement of mill construction<br>• Investor relations and stakeholder engagement (10%) |

| Short Term Incentive Plan ('STI') *(continued)* | |
|---|---|
| **Are there any overriding financial performance or other conditions?** | For each year, gates may be determined by the Board. A gate may be a minimum financial metric or safety performance threshold that must be achieved for any awards to be payable under the STI.<br><br>The Board retains discretion to adjust STI outcomes even where a gate has been met, provided the adjustment does not exceed the maximum STI award opportunity. It is intended that the exercise of this discretion is used sparingly to take account of significant events and/or factors that were not anticipated when the year commenced, and the performance criteria were set.<br><br>For FY26 a gate was set for the portion of STI attributable to Safety performance (25%) as follows:<br><br>• No fatalities attributable to work related incidents<br><br>The Board did not consider any financial metrics to be appropriate as gates for FY26, given the stage of development of the Group. Prior to construction and operation of the Youanmi Gold Mine, costs will be capitalised to the Balance Sheet and so any financial metric based on profit or returns to shareholder is considered inappropriate. |
| **What is the value of the STI award opportunity?** | The Managing Director had a maximum STI opportunity of 50% of TFR, with other Senior Executives having a maximum STI opportunity of 40% of TFR.<br><br>These percentages were set based on externally provided market data to achieve the remuneration policy intent. |
| **How is STI assessed?** | *Individual performance criteria* – are assessed using a performance rating scale. In making the assessment in respect of a particular area of accountability, consideration is given to the extent to which the behaviours and performance indicators identified in the role description have been modelled and observed. In the case of the Managing Director the assessment is undertaken by the Remuneration Committee and approved by the Board.<br><br>*Group performance criteria* – the Board determines the extent to which each Group performance criteria has been achieved. |
| **What outcomes in FY26 were considered in assessing STI?** | The Board considered the following outcomes as relevant to STI awards:<br><br>• No fatalities during the financial year<br>• Appropriate safety, training and hazard assessments performed<br>• No major environmental or heritage incidents reported<br>• Most major permits received for development of Youanmi<br>• Completion of the Youanmi DFS in November 2025<br>• Commencement of underground mining at United North, Youanmi Main and Pollard<br>• FID made by the Board in March 2026<br>• Bulk earthworks complete and commencement of mill construction |
| **Are there any proposed changes to STI for the year commencing 1 July 2026?** | Following RemSmart's review of the remuneration framework a maximum STI opportunity of 50% of TFR is proposed for the Managing Director, with other Senior Executives having a maximum STI opportunity of 40% of TFR, which is unchanged from FY26.<br><br>A change in the relative weightings for FY27 is proposed as 90% of the STI award opportunity subject to Group performance and 10% to individual performance. Group performance criteria set for the upcoming financial year are summarised below (including the weightings to reach the 90% Group weighting):<br><br>• Safety, environment & license (30%) – including safety and environmental performance<br>• Youanmi execution discipline (35%) – operational performance<br>• Funding & capital stewardship (25%) – financial performance |

| Long Term Incentive Plan ('LTI') | |
|---|---|
| **What is the LTI?** | The LTI is the plan that governs the equity component of at-risk remuneration. The LTI aims to reward Senior Executives in a manner which aligns this element of remuneration with the creation of shareholder wealth. |
| **Why does the Board consider an LTI appropriate?** | The Board believes that a well-designed LTI can:<br>• Attract executives with the required capability<br>• Retain key talent<br>• Maintain a stable leadership team<br>• Explicitly align and link the interests of the Group's management team and shareholders |
| **What type of equity may be granted under the LTI?** | Performance rights are granted under the LTI. Performance rights are a right to be allocated one ordinary share in Rox Resources, subject to satisfying any specified performance criteria (refer below).<br><br>A participant is not entitled to participate in or receive any dividends or other shareholder benefits until the performance right has vested and been exercised and a share has been allocated to the participant. |
| **What are the LTI performance criteria?** | The Group has two cycles of performance rights on issue in FY26, each with multiple tranches, reflective of performance milestones considered by the Board at the time of implementation.<br><br>***Performance rights – DFS & FID***<br><br>The performance rights issued relating to the satisfactory completion of the Definitive Feasibility Study and reaching a Final Investment Decision were established in prior years. No performance rights were granted under these conditions in FY26. These performance rights were issued to KMP's in prior years, as compensation, upon joining the Group, and have vesting conditions as outlined below: |

| Tranche | Vesting Condition | Expiry Date |
|---|---|---|
| Tranche 1 (DFS) | • Delivery of a Definitive Feasibility Study (to the satisfaction of the Board) for the Company's Youanmi Gold Project;<br>• The Company achieving a twenty (20) consecutive trading day VWAP of $0.35 or more, post issue of the performance rights; and<br>• Other than for reasons outside the control of the holder (such as redundancy, death, disability or mental incapacity), the holder remaining employed or engaged with the Company on the date which is six (6) months from the Grant Date. | 31 Dec 2027 |
| Tranche 2 (FID) | • The Board resolving to proceed with a Decision to mine at the Company's Youanmi Gold Project;<br>• The Company achieving a twenty (20) consecutive trading day VWAP of $0.40 or more, post issue of the performance rights; and<br>• Other than for reasons outside the control of the Holder (such as redundancy, death, disability or mental incapacity), the Holder remaining employed or engaged with the Company on the date which is eighteen (18) months from the Grant Date. | 31 Dec 2027 |

| Long Term Incentive Plan ('LTI') *(continued)* | |
|---|---|
| **What are the LTI performance criteria? *(continued)*** | There have been no alterations to the terms and conditions of performance rights granted as remuneration since their grant. Tranche 1 and Tranche 2 were granted to KMP's across various grant dates (between February 2023 and February 2025), based on their date of appointment. These milestones were considered by the Board to be challenging and aligned with shareholder value creation. |

*Performance rights – Construction*

In connection with the appointment of the Managing Director, the Board recommended the issuance of performance rights relating to the satisfactory completion of construction milestones aligned with the successful development of the Youanmi Gold Mine. These performance rights were issued to Senior Executives following approval by shareholders at the General Meeting on 27 June 2025 and have vesting conditions as outlined below:

| Tranche | Vesting Condition | Milestone Date | Expiry Date |
|---|---|---|---|
| Construction Tranche 1 (CT1)<br><br>Upon financing, mill construction commencement and mining commencement | • Construction – Commencement of concrete foundation pours for major Youanmi mill components;<br>• Mining – Mobilisation of mining labour force and completion of 300m of development and/or rehabilitation in relation to the Youanmi ore system; and<br>• Financing – Youanmi fully financed through to the projected first pour of gold, in line with the DFS schedule | 31 Dec 2026 | 31 Dec 2028 |
| Construction Tranche 2 (CT2)<br><br>Upon pouring first gold from commissioned mill | • First gold pour at Youanmi;<br>• Commissioned mill – Youanmi mill operating at greater than 90% of planned throughput and at/or above design plant availability, as defined in the DFS, with operation of at least 20 consecutive days; and<br>• Youanmi Operations, inclusive of a fully operational Albion circuit (or equivalent), achieving recoveries consistent with DFS specifications. | 31 Dec 2027 | 31 Dec 2029 |
| Construction Tranche 3 (CT3)<br><br>Mill and Underground mine production within first 12 months following achievement of Tranche 2 conditions | • Production metrics – Youanmi mill running at planned throughput capacity and availability, defined under the DFS, and Youanmi underground mine operating with outputs at least 85% of planned mining rates;<br>• Youanmi mill production rate – 90 days continuous production, where steady outputs of at least 90% of DFS throughput rates are achieved, including 30 consecutive days of operation averaging 85% of DFS gold production rate; and<br>• Youanmi Underground production rate – 90 days continuous production, where tonnage and grade outputs of at least 85% of DFS rates are achieved. | 31 Dec 2028 | 31 Dec 2030 |

Performance rights will vest and become exercisable by the Holder on the satisfaction of all relevant vesting conditions, on or before the milestone date. 4,000,000 Performance rights (in aggregate for the Managing Director and CFO) were granted for each tranche on grant dates between 27 June and 8 August 2025 (refer to table in Senior Executive remuneration outcomes below).

The Board considers that it is in shareholders' best interests to incentivise the timely achievement of construction milestones, and for this reason the LTI structure included the above milestone dates, considered challenging, to motivate Senior Executives. The quantum of performance rights issued was considered in lieu of cash remuneration, consistent with other mine developers, to preserve funds

| Long Term Incentive Plan ('LTI') *(continued)* | |
|---|---|
| **Was a grant made in the reporting period?** | Following shareholder approval of the issuance of Construction Performance Rights to the Managing Director at the General Meeting on 27 June 2025, performance rights have been granted to eligible employees, including Senior Executives, on the same conditions, during FY26. The Board proposes granting 500,000 CT3 Performance Rights to Mr Rule, subject to shareholder approval at the Annual General Meeting to be held in November 2026. Details of the proposed grant will be set out in the Notice of Meeting. |
| **What happens to performance rights granted under the LTI when a participant ceases employment?** | When a participant ceases to be employed by a Group member (and is not immediately employed by another Group member) for any reason other than a qualifying reason, all of that participant's unvested performance rights are automatically forfeited.<br><br>Where a participant ceases to be employed by a Group member because of a qualifying reason, then the Board must determine, in its absolute discretion, the number of that participant's unvested performance rights (if any) that will remain on foot and become capable of vesting in accordance with the LTI rules.<br><br>Qualifying reasons include, but are not limited to, death, total and permanent disablement, retirement or redundancy. |
| **What happens in the event of a change of control?** | If a change of control event occurs, all granted performance rights, which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any vesting conditions have been satisfied. The Board considers automatic vesting for change of control is appropriate for companies at Rox's stage of development, because Senior Executives received fixed remuneration substantially below what could be expected in alternative employment. In return for accepting lower cash fixed remuneration, KMP are incentivised with equity-based, at risk, remuneration. Any change of control would likely be subject to all the usual conditions and is therefore likely to be in the best interests of all shareholders. |
| **Did any performance rights vest in the reporting period?** | The following 6,010,000 performance rights were available to vest, at nil exercise price, following delivery of the Youanmi DFS and the Company exceeding the 20-day volume weighted average price ('VWAP') threshold of $0.35 per share.<br><br>• 4,560,000 performance rights vested, at nil exercise price, upon the Board making a FID and the Company exceeding the 20-day VWAP of $0.40 per share; and<br><br>• 1,450,000 performance rights have met these vesting conditions, however at 30 June 2026 the holders have not yet met the eighteen-month service period condition. It is expected these holders will meet this condition in FY27, and these performance rights will vest. |
| **Are there any proposed changes to LTI for FY27?** | Historical performance rights issued have been aligned with development and construction milestones, that if met, the Board considers will deliver shareholder value. In anticipation of the Company progressing to an operational phase at Youanmi, RemSmart have proposed the Company offer a more traditional LTI, whereby performance rights would be aligned to total shareholder return ('TSR') performance over a 3-year period.<br><br>Accordingly, the Board has approved the issuance of performance rights, to eligible employees, on a 3-year cycle commencing 1 July 2026 with two performance criteria to determine vesting, as follows:<br><br>• 70% of the performance rights are subject to relative TSR criteria (Relative TSR performance rights)<br><br>• 30% of the performance rights are subject to absolute TSR criteria (Absolute TSR performance rights)<br><br>The Board considers that TSR is an appropriate performance hurdle because it ensures that a proportion of each participant's remuneration is explicitly linked to shareholder value and ensures that participants only receive a benefit where there is a corresponding direct benefit to shareholders.<br><br>The peer group framework has been designed to align the relative TSR test with the Company's expected investment profile over the performance period. |

| Long Term Incentive Plan ('LTI') *(continued)* | |
|---|---|

**Are there any proposed changes to LTI for FY27? *(continued)***

*Relative TSR performance rights*

The proportion of performance rights which vest will be determined on the basis of Rox's TSR relative to the TSR of the respective comparator group companies over the applicable three-year performance period, as set out below:

| Rox Resources 3-year relative TSR percentile ranking | Percentage of Relative TSR performance rights that vest |
|---|---|
| Less than 50th percentile | Nil |
| 50th percentile | 50% |
| Between 50th and 75th percentile | Pro rata between 50% to 100% |
| Above 75th percentile | 100% |

LTI performance criteria are designed to target 50% vesting over time to achieve the Company's policy intent for remuneration market positioning, whilst providing incentive for out-performance. 5,700,811performance rights were granted to eligible participants in the LTI for the cycle that commenced on 1 July 2026, after the reporting date. The number of performance rights granted were determined by reference to the 20-day trading volume weighted average price ('VWAP') of A$0.4224 per share up to and including 30 June 2026.

Performance rights offered to the Managing Director under the cycle commencing 1 July 2026 will be subject to shareholder approval at the next General Meeting of the Company.

*What is the comparator group – Peer Relative TSR performance rights?*

The Board determined the comparator group by reference to all ASX listed gold companies included within the S&P/ASX 300, at the start of the performance period, whilst excluding those in the S&P/ASX 100, being the largest and most mature gold producers, whose scale, balance sheets, operating cash flow and portfolio diversification are considered less comparable to RXL during the performance period. Additionally, the Board considers it appropriate to include other ASX listed gold developers, with assets in Australia and New Zealand, representing peer companies with whom Rox competes for capital investment. The comparator group for the performance rights commencing 1 July 2026 comprises the following:

| | |
|---|---|
| AAR: Astral Resources NL | ALK: Alkane Resources Limited |
| AUC: Ausgold Limited | AZY: Antipa Minerals Limited |
| BC8: Black Cat Syndicate Limited | BGD: Barton Gold Holdings Limited |
| BGL: Bellevue Gold Limited | BM1: Ballard Mining Limited |
| BTR: Brightstar Resources Limited | CYL: Catalyst Metals Limited |
| DTR: Dateline Resources Limited | EMR: Emerald Resources NL |
| HRN: Horizon Gold Limited | KCN: Kingsgate Consolidated Limited |
| MEK: Meeka Metals Limited | MI6: Minerals 260 Limited |
| MM8: Medallion Metals Limited | MRT: Maritana Minerals Limited |
| OBM: Ora Banda Mining Limited | PNR: Pantoro Gold Limited |
| PDI: Predictive Discovery Limited | RSG: Resolute Mining Limited |
| SMI: Santana Minerals Limited | SX2: Southern Cross Gold Consolidated Limited |
| SBM: St Barbara Limited | TCG: Turaco Gold Limited |
| WAF: West African Resources Limited | |

**Long Term Incentive Plan ('LTI')** ***(continued)***

To achieve 100% vesting of the relative performance rights, the Company would require TSR to outperform that of 20 of the 27 comparator group companies over the three-year performance period to 30 June 2029.

*Absolute TSR performance rights*

The proportion of absolute TSR performance rights which vest will be determined on the basis of Rox's TSR on the following scale:

| Rox Resources 3-year TSR percentage | Rox 20 day VWAP price at 30 June 2029 | Percentage of Absolute TSR performance rights that vest |
|---|---|---|
| Less than 40.5% | < $0.5935 | Nil |
| Between 40.5% and 56% | > $0.5935 and < $0.6589 | Pro rata between 25% and 50% |
| Between 56% and 73% | > $0.6589 and < $0.7308 | Pro rata between 50% and 100% |
| 73% and above | > $0.7308 | 100% |

For clarity, based on a 20-day volume weighted average share price (VWAP) up to and including 30 June 2026 of $0.4224 in order for 100% of Absolute TSR performance rights to vest, a 20-day VWAP of $0.7308 per share or greater would be required at the conclusion of the three-year performance period on 30 June 2029.

### Senior Executive remuneration outcomes for the reporting period

**Total Fixed Remuneration**

The Company seeks to ensure that executive remuneration is market competitive, easy to understand and can be clearly communicated to executives and shareholders. A market benchmarking was completed during the year ended 30 June 2025. By reference to this benchmarking, and being mindful of the need to retain our key employees in a competitive market as the Company grows, the Remuneration Committee approved the following increases to TFR, effective from 1 July 2025:

- Phillip Wilding from $400,000 to $429,600
- Greg Hoskins from $330,000 to $354,000

The benchmarking was performed by reference to other mine exploration and development companies at a similar stage of the mine development cycle.

RemSmart performed further benchmarking of TFR in June 2026. Noting the change in stage of development of the Company, from junior explorer to mine-developer, Remsmart recommended the following increases to TFR, effective from 1 July 2026:

- Phillip Wilding from $429,600 to $550,000
- Greg Hoskins from $354,000 to $393,800

These increases were approved by the Remuneration Committee and are reflective of the progression of Rox to a fully-funded mine development Company and represent the mid-point of comparative companies, in line with TFR benchmarking objectives outlined above.

**STI**

A review of the performance of each Senior Executive was undertaken against their 2026 individual performance measures and by reference to the Board assessment of the achievement of Group performance measures, as explained above. STI entitlements earned in FY26 are paid in the following financial year, i.e. commencing 1 July 2026.

The following table outlines the STI that was earned in comparison with the maximum STI achievable, as a percentage of TFR, for FY26:

| | Maximum STI Opportunity | | STI Awarded | |
|---|---|---|---|---|
| **Name** | **Individual performance %** | **Group performance %** | **Individual performance %** | **Group performance %** |
| Phillip Wilding | 12.5% | 37.5% | 10.0% | 33.6% |
| Greg Hoskins | 10.0% | 30.0% | 8.0% | 26.9% |

The Remuneration Committee considered the following outcomes as relevant to STI awards:

- No fatalities during the financial year
- Appropriate safety, training and hazard assessments performed
- No major environmental or heritage incidents reported
- Major permits received for development of Youanmi
- Completion of the Youanmi DFS in November 2025
- Commencement of underground mining at United North, Youanmi Main and Pollard
- FID made by the Board in March 2026
- Bulk earthworks complete and commencement of mill construction

### LTI

During FY26, Mr Hoskins was issued 3,000,000 Construction performance rights in accordance with above performance criteria. Performance rights associated with satisfactory completion of the DFS and FID vested, with Mr Hoskins' performance rights relating to FID, subject to an 18-month service period, which was completed after the reporting date, on 3 August 2026.

| 2026 | Cycle Name | Number | Grant Date | Expiry Date | Risk free rate at grant date (%) | Value per right at grant date(i) | Number vested | Value at grant date $ | Number lapsed |
|---|---|---|---|---|---|---|---|---|---|
| **Phillip Wilding** | DFS | 1,500,000 | 22 Oct 2024 | 31 Dec 2027 | 3.856 | $0.1900 | 285,000 | 1,500,000 | - |
| | FID | 1,500,000 | 22 Oct 2024 | 31 Dec 2027 | 3.856 | $0.1471 | 220,650 | 1,500,000 | - |
| | CT1 | 3,000,000 | 27 Jun 2025 | 31 Dec 2028 | N/A | $0.2900 | 870,000 | - | - |
| | CT2 | 3,000,000 | 27 Jun 2025 | 31 Dec 2029 | N/A | $0.2900 | 870,000 | - | - |
| | CT3 | 3,000,000 | 27 Jun 2025 | 31 Dec 2030 | N/A | $0.2900 | 870,000 | - | - |
| **Greg Hoskins** | DFS | 400,000 | 10 Feb 2025 | 31 Dec 2027 | 3.738 | $0.1932 | 77,280 | 400,000 | - |
| | FID | 400,000 | 10 Feb 2025 | 31 Dec 2027 | 3.738 | $0.1844 | 73,760 | - | - |
| | CT1 | 1,000,000 | 8 Aug 2025 | 31 Dec 2028 | N/A | $0.3100 | 310,000 | - | - |
| | CT2 | 1,000,000 | 8 Aug 2025 | 31 Dec 2029 | N/A | $0.3100 | 310,000 | - | - |
| | CT3 | 1,000,000 | 8 Aug 2025 | 31 Dec 2030 | N/A | $0.3100 | 310,000 | - | - |
| **Total** | | **15,800,000** | | | | | **4,196,690** | **3,400,000** | **-** |

*(i) The fair values of the DFS & FID performance rights are calculated at the date of grant using a Monte Carlo Simulation model and recognised over the period in which the minimum service conditions are fulfilled (the vesting period). The fair value of the Construction performance rights is based on the share price on grant date and recognised over the period in which the minimum service conditions are fulfilled (the vesting period). All performance rights have an exercise price of Nil. No performance rights were exercised during the year ended 30 June 2026.*

## Remuneration of Key Management Personnel

The remuneration tables below set out the remuneration information for the Senior Executives.

| | | Short-term | | Long-term | Post-employment | Total | Performance related |
|---|---|---|---|---|---|---|---|
| **$AUD** | Salary & fees | STI bonus (v) | Termination benefits | Share based payments (vi) | Superannuation | | % |
| **2026** | | | | | | | |
| Phillip Wilding (i) | 399,600 | 195,245 | - | 1,273,234 | 30,000 | 1,898,079 | 77 |
| Greg Hoskins (ii) | 324,000 | 126,645 | - | 475,451 | 30,000 | 956,096 | 63 |
| **Total** | **723,600** | **321,890** | **-** | **1,748,685** | **60,000** | **2,854,175** | |
| **2025** | | | | | | | |
| Phillip Wilding (i) | 264,093 | 131,274 | - | 634,620 | 22,500 | 1,052,487 | 73 |
| Greg Hoskins (ii) | 125,000 | 48,658 | - | 66,014 | 13,250 | 252,922 | 45 |
| Robert Ryan (iii) | 134,592 | - | 190,000 | 28,657 | 15,000 | 368,249 | 8 |
| Chris Hunt (iv) | 183,121 | - | - | 24,694 | 14,444 | 222,259 | 11 |
| **Total** | **706,806** | **179,932** | **190,000** | **753,985** | **65,194** | **1,895,917** | |

*Notes:*

*(i) Mr Wilding was appointed as CEO on 11 September 2024 and commenced on 15 October 2024. He was appointed Managing Director on 28 February 2025.*

*(ii) Mr Hoskins was appointed as CFO on 15 January 2025 and commenced on 3 February 2025.*

*(iii) Mr Ryan resigned, effective 11 September 2024. Termination benefits include an Eligible Termination Payment representing payment in lieu of notice. Share-based payment amounts previously recognised in relation to Performance Rights granted to Mr Ryan, which were forfeited on his resignation totalling $233,819, were reversed in the financial year ending 30 June 2025.*

*(iv) Mr Hunt resigned, effective 11 December 2024. Share-based payment amounts previously recognised in relation to Performance Rights granted to Mr Hunt, which were forfeited on his resignation totalling $78,487, were reversed in the financial year ending 30 June 2025.*

*(v) Current year STI bonuses are accrued in the financial year to which the performance relates.*

*(vi) The fair value of performance rights is recognised over the vesting period of the grant. The value disclosed is the portion of the fair value of the performance rights recognised in the financial year. The amount included as remuneration is not necessarily the benefit (if any) that individual Senior Executives may ultimately receive.*

### FY27 Employment Arrangements

The employment arrangements of the Senior Executives are formalised in standard employment agreements. Details of the termination provisions contained in the agreements are provided below.

| Name & Position | Term of contract | 2027[i] | Notice Period | Termination benefit[ii] |
|---|---|---|---|---|
| **Phillip Wilding**<br>Managing Director & Chief Executive Officer | Ongoing, no fixed term. | $550,000 | 6 months base salary | 6 + 6[iii] months base salary |
| **Greg Hoskins**<br>Chief Financial Officer & Company Secretary | Ongoing, no fixed term. | $393,800 | 3 months base salary | 3 + 3[iii] months base salary |

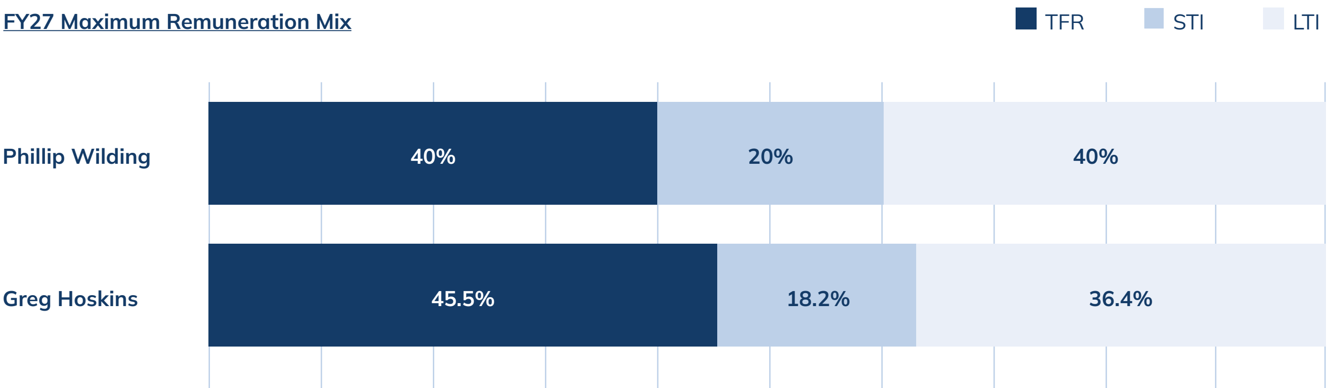
*Notes:*

*(i) TFR includes base salary, plus superannuation*

*(ii) Termination benefits are payable on early termination by the company, other than for gross misconduct, unless otherwise indicated.*

*(iii) Additional benefit may be payable upon a change of control event*

**FY27 Maximum Remuneration Mix**



## Non-Executive Director Remuneration

### Objective

The Remuneration Committee seeks to set aggregate remuneration at a level which provides the Group with the ability to attract and retain Non-Executive Directors of the highest calibre, whilst keeping costs acceptable to shareholders.

### Structure

The Constitution and the ASX Listing Rules specify that the aggregate directors' fees of Non-Executive Directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the Non-Executive Directors as agreed. The latest determination was in 2020 when shareholders approved an aggregate amount of directors' fees of $400,000 per year.

The amount of aggregate Non-Executive Directors' fees sought to be approved by shareholders and the manner in which it is apportioned amongst Non-Executive Directors is reviewed annually. The Board considers the fees paid to Non-Executive Directors of comparable companies when undertaking the annual review process.

Each Non-Executive Director receives a fee for serving as a Director of the Company.

Non-Executive Directors have long been encouraged by the Board to hold shares in the Company (purchased by the Director on market). It is considered good governance for Non-Executive Directors to have a stake in the Company on whose Board they reside. In addition, long term incentives in the form of performance rights may be awarded to Non-Executive Directors, subject to shareholder approval, in a manner which aligns this element of remuneration with the creation of shareholder wealth. It should be noted that other than the proposed grant to Mr Rule, no performance rights are proposed to be granted going forward.

Non-Executive Directors are remunerated by way of fees and superannuation. The maximum aggregate remuneration for Non-Executive Directors is $400,000, as approved by shareholders at the 19 November 2020 AGM.

| A$ | 2026 | 2025 |
|---|---|---|
| **Base fees (excluding superannuation)** | | |
| Chairman | 90,000 | 80,000 |
| Other non-executive directors | 60,000 | 50,000 |

### Proposed changes to Non-Executive director remuneration for the year commencing 1 July 2026

As part of RemSmart's benchmarking of non-executive director remuneration, the following increases to fees, including superannuation, for the year commencing 1 July 2026 have been recommended:

- Chairman - $140,000
- Non-executive director - $100,000

These increases are consistent with the Company reaching FID and progressing towards production at Youanmi. The above changes will necessitate an increase in the maximum aggregate remuneration for Non-Executive Directors, which will be subject to shareholder approval at the next AGM. Accordingly, no increase in Non-Executive Director fees is proposed without prior approval of this increase in the maximum aggregate remuneration pool.

Non-Executive Director remuneration for the year-ended 30 June 2026 and prior year remuneration:

| A$ | Base fees | Superannuation | Share based payments(vi) | Total |
|---|---|---|---|---|
| **2026** | | | | |
| Stephen Dennis | 90,000 | 10,800 | 27,584 | 128,384 |
| Nathan Stoitis (i) | 63,600 | 3,600 | 59,196 | 126,396 |
| David Boyd | 60,000 | 7,200 | 111,056 | 178,256 |
| Alan Rule(iii) | 35,000 | 4,200 | 38,415 | 77,615 |
| **Total** | **248,600** | **25,800** | **236,251** | **510,651** |
| | | | | |
| **2025** | | | | |
| Stephen Dennis | 80,000 | 9,200 | 53,676 | 142,876 |
| John Mair (iv) | 33,333 | 3,833 | 39,472 | 76,638 |
| Matthew Hogan (v) | 40,700 | - | 81,524 | 122,224 |
| Nathan Stoitis | 40,476 | 4,655 | 72,854 | 117,985 |
| David Boyd (ii) | 17,083 | 1,965 | 83,077 | 102,125 |
| **Total** | **211,592** | **19,653** | **330,603** | **561,848** |

*Notes:*

*(i) Mr Stoitis was appointed as a Non-Executive Director effective from 10 September 2024. During the reporting period Mr Stoitis elected to apply for an exemption from superannuation guarantees by Rox and, so, this shortfall was directed to fees.*

*(ii) Mr Boyd was appointed as a Non-Executive Director effective from 28 February 2025.*

*(iii) Mr Rule was appointed as a Non-Executive Director effective from 1 December 2025. In connection with his appointment, Mr Rule was offered 500,000 'CT3' performance rights, which will be granted upon approval by shareholders at the next Annual General Meeting. Although performance rights remain subject to shareholder approval, they vest over the period of Mr Rule's continued employment and, as such, an estimation of the fair value of these performance rights has been expensed in FY26.*

*(iv) Mr Mair resigned effective from 28 February 2025.*

*(v) Mr Hogan was appointed as a Non-Executive Director 7 July 2023. Effective from 1 November 2023 Mr Hogan was paid through Mining and Exploration Investment Consultants Pty Ltd. Amounts shown are inclusive of GST. Mr Hogan resigned effective from 28 February 2025.*

*(vi) The fair value of performance rights is recognised over the vesting period of the grant. The value disclosed is the portion of the fair value of the performance rights recognised in the financial year. The amount included as remuneration is not necessarily the benefit (if any) that individual KMP may ultimately receive.*

### Non-executive directors' performance rights

During FY26, no performance rights were issued to the Non-Executive Directors of the Group. 2,500,000 performance rights associated with satisfactory completion of the DFS and FID vested, with Mr Boyd's performance rights relating to FID, subject to an 18-month service period, which was completed after the reporting date, on 27 August 2026. In connection with his appointment, Mr Rule was offered 500,000 CT3 performance rights, which will be granted upon approval by shareholders at the next General Meeting. The fair value of performance rights proposed to be issued to Mr Rule was estimated to be $0.4100 per right. $38,415 has been accrued from his commencement date and is included in the remuneration table above. All performance rights have an exercise price of Nil. 2,000,000 performance rights were exercised during the year ended 30 June 2026.

| 2026 | Cycle Name | Number | Grant Date | Expiry Date | Risk free rate at grant date (%) | Value per right at grant date[(i)] | Value at grant date | Number vested | Number lapsed |
|---|---|---|---|---|---|---|---|---|---|
| **Stephen Dennis** | DFS | 500,000 | 10 Feb 2023 | 31 Dec 2027 | 3.599 | $0.1620 | 500,000 | 81,000 | - |
| | FID | 500,000 | 10 Feb 2023 | 31 Dec 2027 | 3.599 | $0.1564 | 500,000 | 78,200 | - |
| Nathan Stoitis | DFS | 500,000 | 25 Nov 2024 | 31 Dec 2027 | 3.956 | $0.1550 | 500,000 | 77,500 | - |
| | FID | 500,000 | 25 Nov 2024 | 31 Dec 2027 | 3.956 | $0.1091 | 500,000 | 54,550 | - |
| David Boyd | DFS | 500,000 | 27 Feb 2025 | 31 Dec 2027 | 3.716 | $0.2096 | 500,000 | 104,800 | - |
| | FID | 500,000 | 27 Feb 2025 | 31 Dec 2027 | 3.716 | $0.1999 | - | 99,950 | - |
| **Total** | | **3,000,000** | | | | | **496,000** | **2,500,000** | **-** |

*Notes:*

*(i) The fair values of the DFS & FID performance rights are calculated at the date of grant using a Monte Carlo Simulation model and recognised over the period in which the minimum service conditions are fulfilled (the vesting period).*

### Company's Performance

The Company's share price performance shown in the below graph is a reflection of the Company's performance over the past 5 years.

The variable components of the Senior Executives' remuneration including short-term and long-term incentives are indirectly linked to the Company's share price performance.

**Rox Resources Limited - 5 Year Share Price Performance**

**Shareholdings of Key Management Personnel**

The share interests of KMP of the Group at 30 June 2026 is as follows:

| | Balance as at 1 July 2025 | Purchased | Sold | Shares issued on exercise of options | Shares Issued on Exercise of Vested Performance Rights | Balance as at 30 June 2026 |
|---|---|---|---|---|---|---|
| Stephen Dennis(i) | 2,330,891 | - | (412,766) | 81,875 | 500,000 | 2,500,000 |
| Phillip Wilding(ii) | 100,000 | - | - | - | 1,500,000 | 1,600,000 |
| Nathan Stoitis(iii) | 714,286 | - | - | - | 1,000,000 | 1,714,286 |
| David Boyd(iv) | - | - | - | - | 500,000 | 500,000 |
| Greg Hoskins(v) | 200,000 | 159,714 | - | - | 400,000 | 759,714 |
| Alan Rule | - | - | - | - | - | - |
| **Total** | **3,345,177** | **159,714** | **(412,766)** | **81,875** | **3,900,000** | **7,074,000** |

*Notes:*

*(i) Mr Dennis holds his shares through the Dennis Super Fund Account. Mr Dennis exercised 81,875 options, at $0.25 per option during the year.*
*(ii) Mr Wilding holds his shares through his wife, Mrs Jessica Wilding.*
*(iii) Mr Stoitis holds 1,357,143 shares through the Stoitis Investment Account and 357,143 shares through the Stoitis Family Super Account*
*(iv) Mr Boyd holds 235,000 shares through Dkmasah Nominees Pty Ltd and 265,000 through his wife, Mrs Kiersten Boyd*
*(v) Mr Hoskins holds his shares through his wife, Mrs Amanda Hoskins*

**Key management personnel transactions**

There were no loans to directors or other Key Management Personnel during the year ended 30 June 2026, and no amounts were outstanding at 30 June 2026.

Apart from remuneration disclosed in the Remuneration Report and related note disclosures, there were no other transactions with Key Management Personnel during the year ended 30 June 2026.

# End Remuneration Report

Signed in accordance with a resolution of the Directors.

**Stephen Dennis**
Non-Executive Chairman

Perth, 17 September 2026

# Auditor's Independence Declaration

to the Directors of Rox Resources Limited

**AUDITOR'S INDEPENDENCE DECLARATION**
**TO THE DIRECTORS OF ROX RESOURCES LIMITED**

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Rox Resources Limited and its controlled entities for the year ended 30 June 2026, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.

PITCHER PARTNERS BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

MICHAEL LIPRINO
Executive Director
Perth, 17 September 2026

Adelaide | Brisbane | Melbourne | Newcastle | Perth | Sydney

bakertilly
NETWORK MEMBER

**Pitcher Partners BA&A Pty Ltd**
An independent Western Australian Company ABN 76 601 361 095.
Level 11, 12-14 The Esplanade, Perth WA 6000
Registered Audit Company Number 467435.

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

| | Notes | 2026 $000s | 2025 $000s |
|---|---|---|---|
| **Income** | | | |
| Other income | 3 | **5,514** | 1,436 |
| Fair value movement on financial instruments | 15 | **5,415** | 25 |
| | | | |
| **Expenses** | | | |
| Corporate expenses | 4 | **(6,561)** | (3,816) |
| Exploration and evaluation expenses | | **(9,466)** | (16,074) |
| Mine development expenses | | **(18,946)** | (789) |
| Site support expenses | | **(3,733)** | (1,003) |
| Share based payments | 20 | **(4,886)** | (991) |
| Finance expense | | **(516)** | (344) |
| Depreciation and amortisation | 12 | **(1,773)** | (283) |
| **Loss before income tax** | | **(34,952)** | (21,839) |
| Income tax expense | 5 | **-** | 3,656 |
| **Net loss after income tax attributable to shareholders** | | **(34,952)** | (18,183) |
| | | | |
| **Other comprehensive income** | | | |
| Other comprehensive income net of tax | | **-** | - |
| **Total comprehensive loss for the year attributable to shareholders** | | **(34,952)** | (18,183) |
| | | | |
| **Loss per share for the year attributable to shareholders** | | **cents** | **cents** |
| Basic loss per share | 6 | **(3.18)** | (3.44) |
| Diluted loss per share | 6 | **(3.18)** | (3.44) |

*The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.*

# Consolidated Statement of Financial Position

As at 30 June 2026

| | Notes | 2026 $000s | 2025 $000s |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 9 | **152,666** | 50,478 |
| Trade and other receivables | 10 | **3,763** | 222 |
| Inventory | 11 | **2,864** | 98 |
| Prepayments | | **37** | 15 |
| **Total current assets** | | **159,330** | 50,813 |
| | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 12 | **65,819** | 2,148 |
| Capitalised exploration and evaluation expenditure | 13 | **3,820** | 50,558 |
| Mine properties | 14 | **71,784** | - |
| Other financial assets | 15 | **15,371** | 220 |
| Other non-current assets | 16 | **3,603** | - |
| **Total non-current assets** | | **160,397** | 52,926 |
| **Total assets** | | **319,727** | 103,739 |
| | | | |
| **Liabilities** | | | |
| Trade and other payables | 17 | **24,045** | 1,793 |
| Provisions | 18 | **421** | 150 |
| Lease liabilities | | **419** | 97 |
| Other liabilities | | **-** | 19 |
| **Total current liabilities** | | **24,885** | 2,059 |
| | | | |
| **Non-current liabilities** | | | |
| Provisions | 18 | **18,055** | 10,039 |
| Lease liabilities | | **925** | - |
| **Total non-current liabilities** | | **18,980** | 10,039 |
| **Total liabilities** | | **43,865** | 12,098 |
| **Net assets** | | **275,862** | 91,641 |
| | | | |
| **Equity** | | | |
| Issued capital | 19 | **396,678** | 180,983 |
| Reserves | 20 | **15,230** | 11,812 |
| Accumulated losses | | **(136,046)** | (101,154) |
| **Total equity attributable to shareholders** | | **275,862** | 91,641 |

*The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.*

# Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

| | Notes | Contributed equity $000s | Reserves $000s | Accumulated losses $000s | Total $000s |
|---|---|---|---|---|---|
| **Balance as at 1 July 2024** | | 113,927 | 16,480 | (87,799) | 42,608 |
| Loss for the year | | - | - | (18,183) | (18,183) |
| Other comprehensive loss | | - | - | - | - |
| Total comprehensive loss for the year | | - | - | (18,183) | (18,183) |
| **Transactions with shareholders** | | | | | |
| Issue of share capital | 19 | 67,000 | - | - | 67,000 |
| Share issue costs | 19 | (2,486) | - | - | (2,486) |
| Exercise of options | 19 | 1,051 | - | - | 1,051 |
| Share-based payments | 19, 20 | 1,491 | (4,668) | 4,828 | 1,651 |
| **Balance as at 30 June 2025** | | 180,983 | 11,812 | (101,154) | 91,641 |
| | | | | | |
| **Balance as at 1 July 2025** | | **180,983** | **11,812** | **(101,154)** | **91,641** |
| Loss for the year | | **-** | **-** | **(34,952)** | **(34,952)** |
| Other comprehensive loss | | **-** | **-** | **-** | **-** |
| Total comprehensive loss for the year | | **-** | **-** | **(34,952)** | **(34,952)** |
| **Transactions with shareholders** | | | | | |
| Issue of share capital | 19 | **218,000** | **-** | **-** | **218,000** |
| Share issue costs | 19 | **(7,006)** | **-** | **-** | **(7,006)** |
| Exercise of options | 19 | **3,293** | **-** | **-** | **3,293** |
| Share-based payments | 19, 20 | **1,408** | **3,418** | **60** | **4,886** |
| **Balance as at 30 June 2026** | | **396,678** | **15,230** | **(136,046)** | **275,862** |

*The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.*

# Consolidated Statement of Cash Flows

For the year ended 30 June 2026

| | Notes | 2026 $000s | 2025 $000s |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Interest received | | **4,846** | 532 |
| Payments to suppliers and employees | | **(6,827)** | (3,691) |
| Expenditure on mine properties (Pre FID) | | **(25,445)** | - |
| Expenditure on exploration & evaluation | | **(9,067)** | (16,634) |
| **Net cash used in operating activities** | 9 | **(36,493)** | (19,793) |
| | | | |
| **Cash flows from investing activities** | | | |
| Purchase of property, plant and equipment | | **(47,728)** | (1,761) |
| Expenditure on mine properties (Post FID) | | **(14,513)** | - |
| Acquisition of gold puts | 15 | **(9,736)** | - |
| Proceeds from sale of tenure | | **-** | 1,500 |
| Purchase of mineral properties | | **-** | (1,769) |
| **Net cash used in investing activities** | | **(71,977)** | (2,030) |
| | | | |
| **Cash flows from financing activities** | | | |
| Proceeds from issue of ordinary shares | 19 | **218,000** | 67,000 |
| Share issue costs | 19 | **(7,006)** | (2,438) |
| Proceeds from exercise of options | | **3,293** | 1,070 |
| Transaction costs related to loans and borrowings | | **(3,323)** | - |
| Repayment of lease liabilities | | **(306)** | (145) |
| **Net cash from financing activities** | | **210,658** | 65,487 |
| | | | |
| Net increase in cash and cash equivalents | | **102,188** | 43,664 |
| Cash and cash equivalents at the beginning of the year | | **50,478** | 6,814 |
| **Cash and cash equivalents at the end of the year** | 9 | **152,666** | 50,478 |

*The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.*


During the financial year,
Rox commenced underground
mining at United North,
Youanmi Main and Pollard.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

## What's new in this Report?

Over the past year, we have reviewed the content and structure of the Consolidated Financial Statements looking for opportunities to make them less complex and more relevant to users. This included a thorough review of content to eliminate immaterial disclosures that may undermine the usefulness of the Consolidated Financial Statement by obscuring important information.

The purpose of these changes is to provide users with a clear understanding of what drives financial performance and the financial position of the Group, while still complying with the provisions of the *Corporations Act 2001*.

Accounting policies and critical accounting judgements applied to the preparation of the financial statements have been grouped with the related accounting balance or financial statement matter. Accounting policies have been documented in simple terms to assist the users of the Consolidated Financial Statements to better understand the Group's financial position and performance.

Estimates and judgements used in developing and applying the Group's accounting policies are continually evaluated and revised. Revisions to accounting estimates are recognised in the period in which the estimate is revised. The critical estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed in the respective sections of the Consolidated Financial Statements.

## Note 1 – Corporate information

### Basis of preparation

Rox Resources Limited is a for profit company incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange ('ASX'). The consolidated financial statements of Rox Resources Limited comprise Rox Resources Limited and its subsidiaries (collectively, the 'Group') as outlined in Note 29. The financial statements of the Group for the year ended 30 June 2026 were authorised for issue in accordance with a resolution of the Directors on 17 September 2026.

The nature of the operations and principal activities of the Group are described in the Directors Report.

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has been prepared on a historical cost basis, except for certain financial investments that have been measured at fair value. The financial report is presented in Australian dollars.

Compliance with Australian Accounting Standards ensures that the consolidated financial statements and notes comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ('IASB').

### Rounding of Amounts

The Group is of a kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2026/183*, relating to the 'rounding off' of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with that instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

### Going concern

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Group has incurred a net loss after tax for the period ended 30 June 2026 of $34,952k (2025: $18,183k) and experienced net cash outflows from operating activities of $36,493k (2025: $19,793k). As at 30 June 2026, the Group had net current assets of $134,445k (30 June 2025: $48,754k) including cash on hand of $152,666k (30 June 2025: $50,478k). In addition, at 30 June 2026, the Group had an undrawn debt facility of $350 million for the construction of the Youanmi project that will be available for drawdown on satisfaction of conditions precedent which are expected to be satisfied in September 2026.

Cashflow forecasts have been prepared for the period to 30 September 2027 to support the assessment of going concern, which anticipates that the Group will be able to pay its debts as and when they fall due during the period. Noting the inherent risks associated with achieving the cashflow forecast, key assumptions include:

- Satisfaction of all conditions precedent to allow debt drawdown in the December quarter of 2026; and
- Development of Youanmi in line with schedule and budget

The Directors have a reasonable expectation that these assumptions can be satisfied, consider that there are sufficient funds to continue the Group's proposed activities and that the use of the going concern basis of accounting is appropriate. In the event that the key assumptions noted above are not achieved, the Directors believe that alternative sources of funding would be available.

# Note 2 – Segment information

### Identification of Reportable Segments

Operating segments that meet the quantitative criteria of AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to the users of the financial statements.

The Group operates within the mineral exploration industry within Australia.

The Group determines its operating segments by reference to internal reports that are reviewed and used by the Board of Directors (the chief operating decision maker) in assessing performance and in determining the allocation of resources. The Board of Directors currently receive Consolidated Statement of Financial Position and Consolidated Statement of Profit or Loss and Other Comprehensive Income information that is prepared in accordance with Australian Accounting Standards.

Accordingly, the Group operates in one segment, being exploration and evaluation of minerals and mining and processing of gold within Western Australia.

# Note 3 – Income

| | 2026<br>$000s | 2025<br>$000s |
|---|---|---|
| Interest income | **5,520** | 645 |
| (Loss) / gain on disposal of Assets | **(12)** | 792 |
| Loss on FX | **(1)** | (1) |
| Other | **7** | - |
| **Total income** | **5,514** | 1,436 |

# Note 4 – Corporate expenses

| | 2026<br>$000s | 2025<br>$000s |
|---|---|---|
| Employee benefits expenses | **(2,733)** | (1,757) |
| Other corporate | **(3,751)** | (1,995) |
| Amortisation expense | **(77)** | (64) |
| **Total** | **(6,561)** | (3,816) |

# Note 5 – Income tax

| | 2026<br>$000s | 2025<br>$000s |
|---|---|---|
| Income tax expense | | |
| **Recognised in the income statement:** | | |
| **a) Tax expense** | **-** | - |
| Current tax expense | **-** | (3,656) |
| Deferred tax expense | **-** | (3,656) |
| Total income tax expense per income statement | | |
| | | |
| **b) Reconciliation between tax expense and pre-tax net profit /(loss)** | | |
| Net loss before tax | **(34,952)** | (21,839) |
| Corporate tax rate applicable | **30%** | 30% |
| | | |
| Income tax benefit on above at applicable corporate rate | **(10,485)** | (6,552) |
| | | |
| Increase/(decrease) in income tax due to tax effect of: | | |
| Share based payments | **1,466** | 495 |
| Other non-deductible expenses | **3** | 3 |
| Current year tax losses not recognised | **9,590** | 7,130 |
| Derecognition of previously recognised tax losses & temporary differences | **-** | 2,944 |
| Tax Expense recognised on subsidiary investment | **-** | (3,836) |
| Movement in unrecognised temporary differences | **63** | 48 |
| Over Provision for Prior Year | **(2)** | (3,656) |
| Recognition of previously unrecognised prior year capital losses | **(6)** | (8) |
| Deductible equity raising costs | **(629)** | (224) |
| Income tax expense/(benefit) attributable to entity | **-** | (3,656) |
| Deferred tax assets and liabilities | | |
| **Corporate tax rate applicable** | **30%** | 30% |
| ***Deferred tax assets*** | | |
| Employee provisions | **135** | 45 |
| Other provisions and accruals | **117** | 5 |
| Rehabilitation liabilities | **5,408** | 3,012 |
| Lease liabilities | **403** | 29 |
| Tax losses | **6,785** | 3,448 |
| Capital losses | **14** | 8 |
| Other deferred tax assets | **150** | 28 |
| Gross deferred tax assets | **13,012** | 6,575 |
| Set-off deferred tax liabilities | **(13,012)** | (6,575) |
| Net deferred tax assets | **-** | - |

# Note 5 – Income tax (cont.)

| | 2026<br>$000s | 2025<br>$000s |
|---|---|---|
| ***Deferred tax liabilities*** | | |
| Inventory | **(859)** | - |
| Prepayments | **(11)** | (4) |
| Exploration | **(1,122)** | (6,511) |
| Mine properties | **(8,764)** | - |
| Investments & financial assets | **(1,632)** | (8) |
| Unearned Income | **(236)** | (34) |
| Right of use assets | **(388)** | (18) |
| Gross deferred tax liabilities | **(13,012)** | (6,575) |
| Set-off of deferred tax assets | **13,012** | 6,575 |
| Net deferred tax liabilities | **-** | - |
| **Unused tax losses and temporary differences for which no deferred tax asset has been recognised** | | |
| Deferred tax has not been recognised in respect of the following using corporate tax rates of: | **30%** | 30% |
| Temporary differences | **(4,382)** | 880 |
| Tax revenue losses | **31,870** | 15,497 |
| Tax capital losses | **1,024** | 1,017 |
| Total unrecognised deferred tax assets | **28,512** | 17,394 |

The corporate tax rates on both recognised and unrecognised deferred tax assets and deferred tax liabilities have been calculated with respect to the tax rate that is expected to apply in the year the deferred tax asset is realised or the liability is settled.

Potential future income tax benefits attributable to gross tax losses of 106,232,000 (2025: $55,037,000) carried forward have not been brought to account at 30 June 2026 because the Directors do not believe it is appropriate to regard realisation of the future tax benefit as probable. These benefits will only be obtained if:

(i) the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the losses and deductions to be released

(ii) the Group continues to comply with the conditions for deductibility imposed by the law

(iii) no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the losses

Tax losses carried forward have no expiry date.

There are no franking credits available (2025: nil).

**Recognition and measurement of income taxes**

The income tax expense/benefit for the year comprises current income tax expense/benefit and deferred tax expense/benefit. Current income tax expense charged to the Statement of Profit or Loss and Other Comprehensive Income is the expected tax payable or recoverable on the taxable income or loss calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date, and any adjustment to tax payable in respect of previous years. Deferred income tax expense reflects movements in deferred tax asset and liability balances during the year as well as unused tax losses.

## Note 5 – Income tax (cont.)

Current and deferred income tax expense/benefit is charged or credited directly to equity instead of the Statement of Profit or Loss and Other Comprehensive Income when the tax relates to items that are credited or charged directly to equity. Current tax assets and liabilities are measured at the amounts expected to be paid to/recovered from the relevant taxation authority.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

## Note 6 – Earnings per share

| | 2026 | 2025 |
|---|---|---|
| | $000s | $000s |
| Loss used in the calculation of basic & diluted loss per share | **$34,952** | $18,183 |
| | **Number** | **Number** |
| Weighted average number of ordinary shares used in calculating basic earnings per share | **1,097,964,739** | 528,609,767 |
| Effect of dilutive securities: share options and performance rights(i) | **-** | - |
| Adjusted weighted average number of ordinary shares used in calculating diluted earnings per share | **1,097,964,739** | 528,609,767 |
| | | |
| Basic and Diluted loss cents per share | **(3.18)** | (3.44) |

*(i) Share options and performance rights are not dilutive as their inclusion would give rise to a reduced loss per share. There was a total of 33,050,000 share options and performance rights on issue as at 30 June 2026 (2025: 36,771,804).*

# Note 7 – Director and Executive disclosures

### (a) Details of Key Management Personnel

The definition and details of Key Management Personnel are included in the Remuneration Report.

### (b) Compensation of Key Management Personnel by category

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Senior Executives | | |
| Short-term | **1,045,490** | 1,076,738 |
| Share-based payments | **1,748,685** | 753,985 |
| Post-employment | **60,000** | 65,194 |
| **Total Senior Executives remuneration** | **2,854,175** | 1,895,917 |
| | | |
| **Non-Executive Directors** | | |
| Short-term | **248,600** | 211,592 |
| Share-based payments | **236,251** | 330,603 |
| Post-employment | **25,800** | 19,653 |
| **Total Non-Executive Director remuneration** | **510,651** | 561,848 |
| **Total Key Management Personnel remuneration** | **3,364,826** | 2,457,765 |

### (c) Transactions with related parties

Information regarding individual directors and executive's compensation and some equity instruments disclosures as permitted by Corporations Regulations 2M.3.03 is provided in the Remuneration Report section of the Directors' Report.

There were no transactions with related parties during the year ended 30 June 2026 (2025: nil).

There were no amounts payable or loaned to or from related parties at the current and previous reporting date.

# Note 8 – Auditor's remuneration

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Fees paid and payable to Pitcher Partners BA&A Pty Ltd for: | | |
| Audit and review of the financial statements | **54,724** | 52,978 |
| **Total fees paid and payable to Pitcher Partners BA&A Pty Ltd** | **54,724** | 52,978 |

# Note 9 – Cash flow information

| (a) Cash and cash equivalents | 2026 $000s | 2025 $000s |
|---|---|---|
| Cash at bank | **112,442** | 10,380 |
| Short-term deposits | **40,224** | 40,098 |
| **Total cash and cash equivalents** | **152,666** | 50,478 |

| b) Reconciliation of net loss after income tax to net cash flow from operations | 2026 $000s | 2025 $000s |
|---|---|---|
| Net loss after income tax | **(34,952)** | (18,183) |
| Adjustments to reconcile profit before tax to net operating cash flows | | |
| Depreciation and amortisation | **1,773** | 283 |
| Finance expense | **516** | 338 |
| Share based payments | **4,886** | 1,651 |
| Gain on disposal of property, plant and equipment | **-** | (792) |
| Accrued salaries expense | **(519)** | 265 |
| Accrued interest income | **(674)** | (113) |
| Other income | **6** | - |
| Fair value movement on financial instruments | **(5,415)** | (25) |
| Changes in assets and liabilities | | |
| Increase in inventory | **(2,766)** | (83) |
| Increase/(decrease) in provisions | **271** | (3,656) |
| Increase in trade payables/accruals | **409** | 624 |
| Increase/(decrease) in prepayments | **-** | (15) |
| Increase in receivables | **(28)** | (87) |
| **Cash used in operations** | **(36,493)** | (19,793) |

The Group does not have any credit standby arrangements, used or unused loan facilities at 30 June 2026. Refer to Note 16 for details of the project debt facility.

**Recognition and measurement of cash and cash equivalents**

Cash and cash equivalents in the Consolidated Statement of Financial Position and Consolidated Statement of Cash Flows comprise cash at bank and in hand and deposits that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

# Note 10 – Trade and other receivables

| | 2026 $000s | 2025 $000s |
|---|---|---|
| Current(i) | | |
| Other receivables | **3,763** | 222 |
| **Closing balance** | **3,763** | 222 |

*(i) Current receivables generally have 30-day terms and are unsecured.*

# Note 11 – Inventories

| | 2026<br>$000s | 2025<br>$000s |
|---|---|---|
| Current | | |
| Materials and supplies | **811** | 98 |
| Ore stockpiles | **2,053** | - |
| **Closing balance** | **2,864** | 98 |

**Recognition and measurement of inventories**

Ore stockpiles are physically measured, estimated, and valued at the lower of cost and net realisable value. The cost comprises direct materials, labour and transportation expenditure in bringing such inventories to their existing location and condition, together with an appropriate portion of fixed and variable overhead expenditure based on weighted average cost incurred during the period in which such inventories were produced.

Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimate cost necessary to perform the sale. Inventories of consumable supplies and spare parts that are expected to be used in production are valued at cost. Obsolete or damaged inventories of such items are valued at net realisable value.

# Note 12 – Property, plant and equipment

| | Property, plant & equipment $000s | Right of use assets $000 | Assets under construction $000s | Total $000s |
|---|---|---|---|---|
| **Balance at 1 July 2024** | 511 | 151 | - | 662 |
| Additions/modifications | - | - | 1,835 | 1,835 |
| Depreciation/amortisation | (192) | (91) | - | (283) |
| Transfers between asset classes | 433 | - | (433) | - |
| Disposals | (66) | - | - | (66) |
| **Balance at 30 June 2025** | 686 | 60 | 1,402 | 2,148 |
| Cost | 1,476 | 465 | 1,402 | 3,343 |
| Accumulated depreciation | (790) | (405) | - | (1,195) |
| | | | | |
| **Balance at 1 July 2025** | **686** | **60** | **1,402** | **2,148** |
| Additions/modifications | - | 1,521 | 64,093 | 65,614 |
| Depreciation/amortisation | (1,484) | (289) | - | (1,773) |
| Transfers between asset classes | 11,925 | - | (11,925) | - |
| Disposals | (171) | - | - | (171) |
| **Balance at 30 June 2026** | **10,956** | **1,293** | **53,570** | **65,819** |
| Cost | 13,018 | 1,521 | 53,570 | 68,109 |
| Accumulated depreciation | (2,062) | (228) | - | (2,290) |

Assets under construction at 30 June 2026 primarily comprised of the process plant, mine administration offices, additional accommodation and messing facilities.

**Recognition and measurement of property, plant & equipment**

All classes of equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided on a straight-line basis over the estimated useful life of the specific asset as follows:

## Note 12 – Property, plant and equipment (cont.)

| Asset | 2026 | 2025 |
|---|---|---|
| Equipment | 3-10 years | 3-10 years |
| Buildings | 10 years | 10 years |

Depreciation is not charged on plant until production commences.

**Impairment of assets**

The carrying values of property, plant and equipment are reviewed for impairment at each balance date, with recoverable amount being estimated when events or changes in circumstances indicate the carrying value may not be recoverable.

## Note 13 – Capitalised exploration and evaluation expenditure

| | 2026 $000s | 2025 $000s |
|---|---|---|
| Areas of interest in exploration and evaluation phases: | | |
| Balance at the beginning of the year | **50,558** | 49,581 |
| Transfer to mine properties | **(46,631)** | - |
| Sale of Mt Fisher Gold Project and Mt Eureka Gold Project | **-** | (885) |
| Rehabilitation provision (See Note 18) | **(107)** | 1,862 |
| **Closing balance** | **3,820** | 50,558 |

**Recognition and measurement of exploration and evaluation expenditure**

Exploration and evaluation costs are written off in the year they are incurred apart from acquisition costs which are carried forward where right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest or, where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Where an area of interest is abandoned or the Directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and accumulated costs written off to the extent that they will not be recoverable in the future.

When the technical feasibility and commercial viability of extracting a mineral resource has been demonstrated, any capitalised exploration and evaluation expenditure is reclassified as mine development assets. Prior to reclassification, capitalisation and evaluation expenditure is assessed for impairment. During the year ended 30 June 2026, $46,631k of carried forward exploration and evaluation expenditure was reclassified as mine development assets following the Final Investment Decision determining the technical and economic feasibility of the Youanmi Project.

Amortisation is not charged on costs carried forward in respect of areas of interest in the development phase until production commences.

Gains or losses on disposal of exploration and evaluation assets are recognised when control over the asset passes to the buyer and are measured as the difference between the net proceeds and the carrying value of the asset, less direct disposal costs, in accordance with AASB 6.

# Note 14 – Mine properties

| | 2026 $000s | 2025 $000s |
|---|---|---|
| **Development** | | |
| Cost brought forward | - | - |
| Transferred from capitalised exploration and evaluation expenditure | 46,631 | - |
| Expenditure during the year | 17,505 | - |
| Rehabilitation provision adjustment (See Note 18) | 7,648 | - |
| **Total Mine Properties** | 71,784 | - |

### Recognition of development assets

Development assets represent expenditure in respect of Resource Development and construction costs for areas of interest currently under construction but not having reached commercial production. When construction commences, costs capitalised in the Resource Development phase are transferred to Development when future economic benefits are reasonably assured. Significant factors considered in determining the technical feasibility and commercial viability of the project are the completion of a feasibility study, the existence of sufficient resources to proceed with development and approval by the Board to proceed with development of the project.

Development phase assets are transferred to Production assets when commercial production is reached at the area of interest.

### Reserves and resources

Resources are estimates of the amount of gold product that can be economically extracted from the Group's mine properties. In order to calculate resources, estimates and assumptions are required about a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, future capital requirements, short and long term commodity prices and exchange rates.

Estimating the quantity and/or grade of resources requires the size, shape and depth of ore bodies to be determined by analysing geological data. This process may require complex and difficult geological judgments and calculations to interpret the data.

The Company determines and reports Mineral Resources under the Australian Code of Reporting for Mineral Resource and Ore Reserves (2012), known as the JORC Code. The JORC Code requires the use of reasonable assumptions to calculate Mineral Resources. Due to economic assumptions used to estimate Resources changing from period to period, and geological data is generated during the course of operations, estimates of Reserves and Resources may change from period to period. Changes in reported Resources and Reserves may affect the Group's financial results and financial position in a number of ways, including:

- Asset carrying values may be impacted due to changes in estimates of future cash flows;
- Amortisation charged in profit or loss may change where such charges are calculated using the units-of production basis;
- Decommissioning, site restoration and environmental provisions may change due to variations in estimated Resources after expectations about the timing or costs of these activities change; and
- Recognition of deferred tax assets, including tax losses.

# Note 15 – Other financial assets

| | Investment in High-Tech Metals $000s | Gold put options $000s | Total $000s |
|---|---|---|---|
| **Balance at 1 July 2024** | **-** | **-** | **-** |
| Additions | 195 | - | - |
| Movement in fair value | 25 | - | - |
| **Balance at 30 June 2025** | 220 | - | 220 |
| **Balance at 1 July 2025** | **220** | **-** | **220** |
| Additions | **-** | **9,736** | **9,736** |
| Movement in fair value | **20** | **5,395** | **5,415** |
| **Balance at 30 June 2026** | **240** | **15,131** | **15,371** |

Financial assets are mandatorily required to be measured at fair value through profit or loss. They are categorised as in the table above. Refer to Note 24 for further information on the accounting policies relevant to financial assets.

In December 2025, the Group purchased gold put options, for an upfront option premium of $9,736k, to cover approximately 50% of forecast production (40,400 oz) at Youanmi for the first year of operations, financial year 2028. The gold put options have a strike price of A$5,700/oz and provide Rox with the right, but not the obligation, to sell ounces at the strike price at monthly maturities. At 30 June 2026 the gold put options were re-priced to $15,131k, with reference to the mark-to-market price from external Tier 1 banks for instruments with comparable terms as at 30 June 2026, with the adjustment recognised in the Statement of Profit or Loss and Other Comprehensive Income.

# Note 16– Other non-current assets

On 9 March 2026, the Company announced it had entered into a binding credit approved commitment letter and term sheet with a syndicate of Australian and International banks to provide A$350 million in debt facilities to fund development of Youanmi. The Syndicated Facility Agreement was executed and signed in April 2026 and will be available for drawdown on satisfaction of conditions precedent which are expected to be satisfied in September 2026.

Borrowing costs capitalised during the period ended 30 June 2026 totalled $3,603,000. These costs will be amortised over the loan term once the asset (i.e. the Youanmi plant and associated infrastructure) is ready for use.

**Recognition and measurement of other non-current assets**

Borrowings are measured at amortised cost.

All transaction costs directly attributable to establishing the Debt Facility are capitalised and offset against drawn loan amounts. Capitalised borrowing costs are amortised over the life of the loan using the effective interest method.

Borrowing costs, including interest and other finance costs, that are directly attributable to the acquisition, construction or production of a qualifying asset are included in the cost of that asset. All other borrowing costs are recognised in profit or loss.

# Note 17 – Trade and other payables

| | 2026 $000s | 2025 $000s |
|---|---|---|
| Trade payables | **16,581** | 1,463 |
| Accruals | **7,464** | 330 |
| **Closing balance** | **24,045** | 1,793 |

**Recognition and measurement of trade and other payables**

Trade payables and other payables are initially recognised at fair value and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

# Note 18 – Provisions

| | 2026 $000s | 2025 $000s |
|---|---|---|
| **Current** | | |
| Employee benefits – annual leave | **421** | 150 |
| **Total** | **421** | 150 |
| | | |
| **Non-current** | | |
| Employee benefits – long service leave | **30** | - |
| **Mine closure and rehabilitation** | | |
| Carrying amount at the beginning of the year | **10,039** | 7,843 |
| Increase in rehabilitation estimate | **7,541** | 1,862 |
| Accretion of rehabilitation liability (finance expense) | **445** | 334 |
| **Closing balance** | **18,055** | 10,039 |

**Recognition and measurement of provisions**

**Employee Benefits**

Provision is made for the employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave, sick leave and long service leave.

Liabilities arising in respect of wages and salaries, annual leave and other employee benefits expected to be settled within 12 months of the reporting date are measured at the nominal amounts based on remuneration rates which are expected to be paid when the liability is settled.

**Rehabilitation costs**

The Group makes full provision for the future cost of rehabilitating mine sites and related production facilities on a discounted basis at the time of acquiring, or developing, the mines and installing and using those facilities.

The rehabilitation provision represents a provision for site rehabilitation of the area disturbed during previous mining activities and development activities up to the reporting date but not yet rehabilitated at the Youanmi Gold Mine.

**Rehabilitation obligations**

The calculation of the mine closure and rehabilitation provision requires assumptions such as the application of environmental legislation, mine closure dates, available technologies, engineering costs and inflation and discount rates. A change in any of the assumptions used may have a material impact on the carrying value of the mine closure and rehabilitation obligations.

The mine closure and rehabilitation provision is recorded as a liability at present value, equivalent to the yield on the 10-year Commonwealth Government bond rate of 4.98% as at 30 June 2026 (2025: 4.21%) and an inflation factor derived from the Reserve Bank of Australia CPI of 2.4% (2025: 2.1%).

Although the ultimate amount to be incurred is uncertain, management has, at 30 June 2026, estimated the cost of mine closure and rehabilitation activities using an expected remaining mine life of 7.8 years and a total undiscounted estimated cash flow of $21,767,000 (2025: $10,517,000). Management's estimate of the underlying cost of mine closure and rehabilitation activities is reviewed by an external consultant on a regular basis for completeness, with the last such review completed in March 2026, having previously been completed in June 2022.

## Note 19 – Issued capital

| | 30 Jun 2026 Shares | 30 Jun 2026 $000s | 30 Jun 2025 Shares | 30 Jun 2025 $000s |
|---|---|---|---|---|
| Fully paid ordinary shares | **1,390,168,440** | **396,678** | 746,321,544 | 180,983 |

| **Movement in ordinary shares on issue** | **Number of shares** | **$000s** |
|---|---|---|
| **Balance at 1 July 2024** | 407,142,239 | 113,927 |
| Equity issued | 326,190,493 | 67,007 |
| Performance rights vested and exercised | 4,045,000) | 831 |
| Options exercised | 4,204,861 | 1,051 |
| Share-based payments – Topdrill Pty Ltd | 4,738,951 | 660 |
| Share issue costs | - | (2,493) |
| **Balance at 30 June 2025** | 746,321,544 | 180,983 |
| | | |
| **Balance at 1 July 2025** | **746,321,544** | **180,983** |
| Equity issued | **622,856,700** | **218,000** |
| Performance rights vested, exercised and transferred from reserves | **7,820,000** | **1,408** |
| Options exercised[(i)] | **13,170,196** | **3,293** |
| Share issue costs | **-** | **(7,006)** |
| **Balance at 30 June 2026** | **1,390,168,440** | **396,678** |

*(i) Options exercised during the financial year had an exercise price of 25 cents.*

**Recognition and measurement of issued capital**

Issued and paid-up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction, net of tax, of the share proceeds received.

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting on the Company.

## Note 20 – Reserves

| | 30 Jun 2026 $000s | 30 Jun 2025 $000s |
|---|---|---|
| **Equity reserve** (i) | **9,947** | 9,947 |
| | | |
| **Performance rights reserve (Note 21)** (ii) | | |
| Opening balance | **1,806** | 1,646 |
| Share-based payments | **4,716** | 1,340 |
| Performance rights lapsed | **(40)** | (349) |
| Transfers to issued capital on vesting and exercise | **(1,408)** | (831) |
| **Closing Balance** | **5,074** | 1,806 |
| | | |
| **General reserve** (iii) | | |
| Opening balance | **59** | 59 |
| Share-based payments | **209** | - |
| Options lapsed and transferred to accumulated losses | **(59)** | - |
| **Closing Balance** | **209** | 59 |
| | | |
| **Total reserves** | **15,230** | 11,812 |

*(i) The equity reserve is used to record the profit realised on the demerger of Cannon Resources Pty Ltd (Canon), directly in equity as a transaction amongst shareholders before the subsequent listing of Cannon on the ASX. This is unchanged from prior years.*

*(ii) The performance rights reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.*

*(iii) The General reserve is used to recognise the value of equity-settled share-based payments provided to contractors, and movements pertaining to free attaching options.*

## Note 21 – Performance rights

**Reconciliation of outstanding performance rights**

| | 30 Jun 2026 Number | Weighted average fair value at grant date | 30 Jun 2025 Number | Weighted average fair value at grant date |
|---|---|---|---|---|
| **Opening balance** | **21,120,000** | **$0.2289** | 12,765,000 | $0.1918 |
| Performance rights granted | **20,200,000** | **$0.3465** | 16,400,000 | $0.2367 |
| Performance rights exercised | **(7,820,000)** | **$0.1801** | (4,050,000) | $0.2013 |
| Performance rights lapsed/forfeited | **(450,000)** | **$0.4100** | (4,000,000) | $0.1707 |
| **Closing balance** | **33,050,000** | **$0.3099** | 21,120,000 | $0.2289 |
| Vested and exercisable | **3,150,000** | **$0.1911** | 400,000 | $0.2231 |

During the period, the Group issued 20,200,000 (30 June 2025: 16,400,000) performance rights to eligible participants under the Employee Incentive Plan, as approved by shareholders at the General Meeting on 27 June 2025.

The fair value of rights issued during the year ended 30 June 2026 were valued at grant date by a combination of Monte Carlo simulations performed by an independent external expert (for market based vesting conditions) and by reference to the Rox share price at grant date (for non-market vesting conditions).

## Note 21 – Performance rights (cont.)

### Fair value of performance rights

Details of performance rights granted during the financial years ended 30 June 2026 and 30 June 2025, under the Company's Incentive plan are as follows:

| Grant date | Number | Cycle[(i)] | Expiry date | Fair value at grant date |
|---|---|---|---|---|
| 22 Oct 2024 | 1,500,000 | DFS | 31 Dec 2027 | $0.1900 |
| 22 Oct 2024 | 1,500,000 | FID | 31 Dec 2027 | $0.1471 |
| 25 Nov 2024 | 500,000 | DFS | 31 Dec 2027 | $0.1550 |
| 25 Nov 2024 | 500,000 | FID | 31 Dec 2027 | $0.1091 |
| 19 Dec 2024 | 400,000 | DFS | 31 Dec 2027 | $0.1423 |
| 19 Dec 2024 | 400,000 | FID | 31 Dec 2027 | $0.1343 |
| 10 Feb 2025 | 400,000 | DFS | 31 Dec 2027 | $0.1932 |
| 10 Feb 2025 | 400,000 | FID | 31 Dec 2027 | $0.1844 |
| 17 Feb 2025 | 400,000 | DFS | 31 Dec 2027 | $0.2151 |
| 17 Feb 2025 | 400,000 | FID | 31 Dec 2027 | $0.2054 |
| 27 Feb 2025 | 500,000 | DFS | 31 Dec 2027 | $0.2096 |
| 27 Feb 2025 | 500,000 | FID | 31 Dec 2027 | $0.1999 |
| 27 Jun 2025 | 3,000,000 | CT1 | 31 Dec 2027 | $0.2900 |
| 27 Jun 2025 | 3,000,000 | CT2 | 31 Dec 2027 | $0.2900 |
| 27 Jun 2025 | 3,000,000 | CT3 | 31 Dec 2027 | $0.2900 |
| 7 Aug 2025 | 150,000 | DFS | 31 Dec 2027 | $0.2854 |
| 7 Aug 2025 | 150,000 | FID | 31 Dec 2027 | $0.2712 |
| 7 Aug 2025 | 4,950,000 | CT1 | 31 Dec 2028 | $0.3100 |
| 7 Aug 2025 | 4,950,000 | CT2 | 31 Dec 2029 | $0.3100 |
| 7 Aug 2025 | 4,950,000 | CT3 | 31 Dec 2030 | $0.3100 |
| 1 Dec 2025 | 450,000 | CT1 | 31 Dec 2028 | $0.4100 |
| 1 Dec 2025 | 450,000 | CT2 | 31 Dec 2029 | $0.4100 |
| 1 Dec 2025 | 450,000 | CT3 | 31 Dec 2030 | $0.4100 |
| 16 Feb 2026 | 300,000 | CT2 | 31 Dec 2029 | $0.4950 |
| 16 Feb 2026 | 300,000 | CT3 | 31 Dec 2030 | $0.4950 |
| 14 May 2026 | 1,450,000 | CT2 | 31 Dec 2029 | $0.4750 |
| 14 May 2026 | 1,450,000 | CT3 | 31 Dec 2030 | $0.4750 |
| 25 May 2026 | 100,000 | CT2 | 31 Dec 2029 | $0.4250 |
| 25 May 2026 | 100,000 | CT3 | 31 Dec 2030 | $0.4250 |

*(i) Performance rights granted in relation to construction of the Youanmi Gold Project (CT1, CT2 & CT3) do not include market-based conditions and, therefore, their fair value has been deemed by reference to the share price at the grant date.*

# Note 21 – Performance rights (cont.)

### Employee incentive plan

An Employee Incentive Plan ('EIP') has been established whereby the Company may, at the discretion of Directors, grant securities of Rox Resources Limited to Directors, Executives and employees of the Group. The plan is designed to provide short and long-term incentives for employees and to deliver long term shareholder returns. Participation in the plan is at the Board's discretion, and no individual has a contractual right to participate in the plan or to receive guaranteed benefits. In addition, under the Plan, the Board determines the terms of the securities including exercise price, expiry date and vesting conditions, if any.

Performance rights have been granted under the EIP. A performance right is a right to be allocated one share in Rox Resources, subject to satisfying the specified performance criteria. Performance rights granted under the plan are unlisted and carry no dividend or voting rights. When exercised, each performance right or option is convertible into an ordinary share of the Company with full dividend and voting rights.

### Performance rights

Performance rights are issued on the basis of a series of cycles, with each cycle having its own vesting conditions. Performance rights cycles established in previous years included vesting conditions relating to the satisfactory completion of the Pre-feasibility Study ('PFS'), Definitive Feasibility Study ('DFS') and reaching a Final Investment Decision ('FID'). These performance rights were issued to Directors and employees as compensation, upon joining the Group and have vesting conditions outlined below:

| Tranche / award | Non-Market Performance Condition | Expiry Date |
|---|---|---|
| **DFS** | • Delivery of a Definitive Feasibility Study (to the satisfaction of the Board) for the Company's Youanmi Gold Project;<br>• The Company achieving a twenty (20) consecutive trading day volume weighted average price (VWAP) equal to or greater than A\$0.35 per Share, post issue of the Performance Rights; and<br>• Other than for reasons outside the control of the holder (such as redundancy, death, disability or mental incapacity), the holder remaining employed or engaged with the Company on the date which is six (6) months from the Grant Date. | 31 Dec 2027 |
| **FID** | • The Board resolving to proceed with a Decision to Mine at the Company's Youanmi Gold Project;<br>• The Company achieving a twenty (20) consecutive trading day volume weighted average price (VWAP) equal to or greater than A\$0.40 per Share, post issue of the Performance Rights; and<br>• Other than for reasons outside the control of the holder (such as redundancy, death, disability or mental incapacity), the holder remaining employed or engaged with the Company on the date which is eighteen (18) months from the Grant Date. | 31 Dec 2027 |

## Note 21 – Performance rights (cont.)

### Construction Performance rights

In connection with his appointment as Managing Director, the Board proposed the issuance of performance rights relating to satisfactory completion of construction milestones aligned with the successful development of the Youanmi Project. These performance rights were approved by shareholders at the General Meeting on 27 June 2025 and were subsequently issued to the Managing Director and other eligible employees, and have vesting conditions as outlined below:

| Tranche / award | Non-Market Performance Condition | Milestone Date | Expiry Date |
|---|---|---|---|
| **Construction PRs (Tranche 1)**<br><br>**(CT1)** | • Construction – Commencement of concrete foundation pours for major Youanmi Gold Project (Youanmi) mill components;<br>• Mining – Mobilisation of mining labour force and completion of 300m of development and/or rehabilitation in relation to the Youanmi ore system; and<br>• Financing – Youanmi fully financed through to the projected first pour of gold, in line with the DFS schedule | 31 Dec 2026 | 31 Dec 2028 |
| **Construction PRs (Tranche 2)**<br><br>**(CT2)** | • First gold pour at Youanmi;<br>• Commissioned mill – Youanmi mill operating at greater than 90% of planned throughput and at/or above design plant availability, as defined in the DFS, with operation of at least 20 consecutive days; and<br>• Youanmi Operations, inclusive of a fully operational Albion circuit (or equivalent), achieving recoveries consistent with DFS specifications. | 31 Dec 2027 | 31 Dec 2029 |
| **Construction PRs (Tranche 3)**<br><br>**(CT3)** | • Production metrics – Youanmi mill running at planned throughput capacity and availability, defined under the DFS, and Youanmi underground mine operating with outputs at least 85% of planned mining rates;<br>• Youanmi mill production rate – 90 days continuous production, where steady outputs of at least 90% of DFS throughput rates are achieved, including 30 consecutive days of operation averaging 85% of DFS gold production rate; and<br>• Youanmi Underground production rate – 90 days continuous production, where tonnage and grade outputs of at least 85% | 31 Dec 2028 | 31 Dec 2030 |

# Note 21 – Performance rights (cont.)

**For the year ended 30 June 2026**

| Cycle | Expiry date | Exercise price (cents) | Balance at the start of the year | Granted during the year | Lapsed during the year | Vested during the year[i] | Exercised during the year | Balance at the end of the year | Exercisable at the end of the year |
|---|---|---|---|---|---|---|---|---|---|
| PFS | 31 Dec 27 | nil | 400,000 | - | - | 400,000 | (400,000) | - | - |
| DFS | 31 Dec 27 | nil | 5,860,000 | 150,000 | - | 6,010,000 | (5,510,000) | 500,000 | 500,000 |
| FID | 31 Dec 27 | nil | 5,860,000 | 150,000 | - | 4,560,000 | (1,910,000) | 4,100,000 | 2,650,000 |
| CT1 | 31 Dec 28 | nil | 3,000,000 | 5,400,000 | (150,000) | - | - | 8,250,000 | - |
| CT2 | 31 Dec 29 | nil | 3,000,000 | 7,250,000 | (150,000) | - | - | 10,100,000 | - |
| CT3 | 31 Dec 30 | nil | 3,000,000 | 7,250,000 | (150,000) | - | - | 10,100,000 | - |
| | | | **21,120,000** | **20,200,000** | **(450,000)** | **10,970,000** | **(7,820,000)** | **33,050,000** | **3,150,000** |

*(i) On 18 November 2025, the Company confirmed the vesting of 6,010,000 performance rights upon successful delivery of the DFS for those eligible participants that have met their required service period. On 16 March 2026, the Company confirmed the vesting of 4,560,000 performance rights upon successful delivery of the Boards FID for those eligible participants that have met their required service period.*

**For the year ended 30 June 2025**

| Cycle | Expiry date | Exercise price (cents) | Balance at the start of the year | Granted during the year | Lapsed during the year | Vested during the year[ii] | Exercised during the year | Balance at the end of the year | Exercisable at the end of the year |
|---|---|---|---|---|---|---|---|---|---|
| KPI | 31 Dec 27 | nil | 285,000 | - | - | - | (285,000) | - | - |
| PFS | 31 Dec 27 | nil | 4,160,000 | - | - | 4,160,000 | (3,760,000) | 400,000 | 400,000 |
| DFS | 31 Dec 27 | nil | 4,160,000 | 3,700,000 | (2,000,000) | - | - | 5,860,000 | - |
| FID | 31 Dec 27 | nil | 4,160,000 | 3,700,000 | (2,000,000) | - | - | 5,860,000 | - |
| CT1 | 31 Dec 28 | nil | - | 3,000,000 | - | - | - | 3,000,000 | - |
| CT2 | 31 Dec 29 | nil | - | 3,000,000 | - | - | - | 3,000,000 | - |
| CT3 | 31 Dec 30 | nil | - | 3,000,000 | - | - | - | 3,000,000 | - |
| | | | **12,765,000** | **16,400,000** | **(4,000,000)** | **4,160,000** | **(4,050,000)** | **21,120,000** | **400,000** |

*(ii) On 31 July 2024, the Company confirmed the vesting of 4,160,000 performance rights upon successful delivery of the PFS for those eligible participants that have met their required service period.*

## Note 21 – Performance rights (cont.)

**Recognition and measurement of performance rights reserve**

The Group provides benefits to employees (including Directors) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the shares at the grant date.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Rox Resources Limited ('market conditions').

The cost of equity-settled transactions is recognised in the Statement of Comprehensive Income, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects the extent to which the vesting period has expired and the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance sheet date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

## Note 22 – Expenditure commitments

### (a) Exploration commitments

The Group has entered into certain obligations to perform minimum work on mineral tenements held. The Group is required to meet tenement minimum expenditure requirement which are set out below. These may be varied or deferred on application and are expenditures expected to be met in the normal course of business.

| | 2026 $000s | 2025 $000s |
|---|---|---|
| No later than one year | **1,354** | 1,213 |
| Later than one year and not later than five years | **-** | - |
| **Total** | **1,354** | 1,213 |

### (b) Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

| | 2026 $000s | 2025 $000s |
|---|---|---|
| No later than one year | **206,048** | - |
| Later than one year and not later than five years | - | - |
| **Total** | **206,048** | - |

As at 30 June 2026, capital commitments include $188,450,000 for the EPC Contract with Interquip Construction Pty Ltd and $14,181,000 for the purchase the Albion circuit with Glencore Technologies Pty Limited.

# Note 23 – Contingent liabilities

At the financial reporting date there are no contingent liabilities. Royalties exist over certain tenements held by the Group and become payable upon the receipt of revenue from mining activities.

# Note 24 – Financial Risk Management and Policies

### Overview

This note presents information about the Group's exposure to each of the below risks, its objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk
- interest rate risk

The Group's financial instruments consist of the following:

| | Note | 2026 $000s | 2025 $000s |
|---|---|---|---|
| **Financial assets** | | | |
| Cash and cash equivalents | 9 | 152,666 | 50,478 |
| Trade and other receivables (current) | 10 | 3,763 | 222 |
| Other financial assets | 15 | 15,371 | 220 |
| | | 171,800 | 50,920 |
| **Financial liabilities** | | | |
| Trade payables | 17 | 16,581 | 1,463 |
| Lease liabilities (current) | | 419 | 97 |
| Lease liabilities (non-current) | | 925 | - |
| | | 17,925 | 1,560 |

## Note 24 – Financial Risk Management and Policies (cont.)

**Recognition and measurement of financial instruments**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. For financial assets, this is the date that the Group commits itself to either purchase or sale of assets.

***Financial liabilities***

All financial liabilities are initially recognised at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade payables and lease liabilities.

For the purposes of subsequent measurement, the Group's financial liabilities are measured at amortised cost.

***Financial assets***

The Group's financial assets include, cash, cash equivalents, receivables, an investment in listed equity shares and derivative financial instruments (Gold put options).

Financial assets are measured at either amortised cost or fair value on the basis of the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Gold put options are initially recognised at the initial premium cost when the contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. Attributable transaction costs are recognised in Statement of Profit or Loss and Other Comprehensive Income as incurred.

Changes in the fair value of these instruments are recognised in the Statement of Profit or Loss and Comprehensive Income.

### Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's credit risk exposure arises principally from the Group's other financial assets, receivables, including receivables from related parties, security deposits and cash and cash equivalents.

**Cash and cash equivalents**

The Group's cash and cash equivalents are maintained in banks with credit ratings of AA- as per Standard & Poor's as at year-end.

**Trade and other receivables**

As the Group operates in the mining exploration sector its receivables generally relate to GST receivable from the Australian Taxation Authority and the credit risk is assessed similar to other financial instruments under AASB 9 and the credit risk is low.

Presently, the Group undertakes exploration and evaluation activities in Australia.  At the balance sheet date there were no significant concentrations of credit risk and none of the Group's receivables are past due or impaired (2025: Nil).

**Other financial assets**

The Group's derivative financial instruments are maintained with a bank with a credit rating of AA as per Standard & Poor's as at year-end.

# Note 24 – Financial Risk Management and Policies (cont.)

**Exposure to credit risk**

The carrying amount of the Group's financial assets represents the Group's maximum credit exposure. None of the Group's trade and other receivables are past due (2025: nil). As at 30 June 2026, the Group does not have any collective impairment on its other receivables (2025: nil).

**Guarantees**

At the date of this report there are no outstanding guarantees (2025: nil).

## Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages liquidity risk by maintaining adequate cash reserves by continuously monitoring forecast and actual cash flows.

The Group's liquidity risk arises from trade and other payables and lease liabilities, together comprising the Group's financial liabilities.

Financial liabilities maturing profiles as follows:

| Category | <6 Months ($'000) | 6-12 Months ($'000) | 1-5 Years ($'000) | >5 Years ($'000) | Total ($'000) |
|---|---|---|---|---|---|
| **Balance at 30 June 2025** | | | | | |
| Trade and other payables | 1,463 | - | - | - | 1,463 |
| Lease liabilities | - | 97 | - | - | 97 |
| **Total** | **1,463** | **97** | **-** | **-** | **1,560** |
| **Balance at 30 June 2026** | | | | | |
| Trade and other payables | 16,581 | - | - | - | 16,581 |
| Lease liabilities | 209 | 210 | 925 | - | 1,344 |
| **Total** | **16,790** | **210** | **925** | **-** | **17,925** |

## Market risk

Market risk is the risk that changes in market prices, such as Australian listed securities, gold prices and volatility or interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group has performed a sensitivity analysis relating to its exposure to equity price risk on its ASX listed investments at reporting date. For investments classified at fair value through profit or loss, a 20% change at the reporting date is considered to be a reasonably possible change in the relevant index and would have increased/(decreased) equity by $48,000 in the year ended 30 June 2026 (2025: $44,000). This analysis assumes that all other variables remain constant.

The Group re-priced its derivative financial instruments at 30 June 2026, with the changes in the fair value recognised in the Statement of Profit or Loss and Comprehensive Income. These changes are a function of movements in the gold price, timing to realisation of the financial instrument and market volatility. Should the fair value have increased/(decreased) by 20% it would have increased/(decreased) equity by $3,026,000 in the year ended 30 June 2026 (2025: nil)

# Note 24 – Financial Risk Management and Policies (cont.)

## Interest rate risk

The Group is exposed to interest rate risk. The Group considers that its exposure to interest risk is minimal, however it has a policy of monitoring interest rates offered by competing financial institutions to ensure it is aware of market trends, and it receives competitive interest rates.

### Profile

At the reporting date the Group's only exposure to interest rate risk is related to the balance of its cash and cash equivalents. The following table represents the Group's exposure to interest rate risk:

| Cash and cash equivalents | 2026 $000s | 2025 $000s |
|---|---|---|
| Fixed interest rate | **40,324** | 40,198 |
| Variable interest rate | **112,342** | 10,280 |
| | **152,666** | 50,478 |

A change of 1% (2025: 1%) in variable interest rates would have increased or decreased the Group's equity and profit by $1.12m (2025: $0.10m) and would have had the same effect on cash. The 1% sensitivity is based on reasonable possible movements over a financial year, based on average cash balance, after observation of a range of actual historical rate movement over the past five years.

## Fair values

### Fair values versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the Statement of Financial Position, are as follows:

| | 2026 | | 2025 | |
|---|---|---|---|---|
| **Financial assets and liabilities** | **Carrying amount $000s** | **Fair Value $000s** | **Carrying amount $000s** | **Fair value $000s** |
| Cash and cash equivalents | **152,666** | **152,666** | 50,478 | 50,478 |
| Trade and other receivables (current) | **3,763** | **3,763** | 222 | 222 |
| Other financial assets | **15,371** | **15,371** | 220 | 220 |
| Trade payables | **(16,581)** | **(16,581)** | (1,463) | (1,463) |
| Lease liabilities (current) | **(419)** | **(419)** | (97) | (97) |
| Lease liabilities (non-current) | **(925)** | **(925)** | - | - |
| **Total** | **153,875** | **153,875** | 49,360 | 49,360 |

# Note 24 – Financial Risk Management and Policies (cont.)

The fair value of the other financial assets were determined with reference to:

- the share price of the ASX listed security as at 30 June 2026, a level 1 measurement under the fair value hierarchy; and
- the mark-to-market price determined by an AA- rated bank for equivalent derivative financial instruments (Gold put options) as at 30 June 2026. Gold put option contracts are classified as Level 2 measurement under the fair value hierarchy, with the fair value determined by an AA- rated bank using valuation techniques incorporating observable market inputs, including spot and forward gold prices, implied volatilities and market interest rates.

For all other financial assets and liabilities, the Directors consider the carrying amount of the financial instruments to be a reasonable approximation of their fair value, on account of their short to medium-term maturity cycle.

*(i) Fair value hierarchy*

Financial instruments carried at fair value are determined by valuation level, as determined in accordance with the relevant accounting standard. The different levels have been defined as:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There have been no transfers between levels during the current or prior year.

**Capital management**

When managing capital, management's objective is to ensure that the Group continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the Group. The Group will raise equity through the issue of shares from time to time as the board sees fit to ensure it meets its objective of continuing as a going concern.

The Group does not have any drawn borrowings and, as a result, the Group's total capital is defined as shareholders' equity, and at 30 June stood at:

| | 2026<br>$000s | 2025<br>$000s |
|---|---|---|
| **Equity** | **275,862** | 91,641 |

The Group is not subject to any externally imposed capital requirements.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

# Note 25 – Material Accounting Policy Information

### (a) New Accounting standards applicable to 30 June 2026 year end

The Group has adopted all of the new, revised or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The accounting policies adopted are consistent with those of the previous financial year and there was no material impact of these newly adopted accounting standards on the financial statements of the Group.

### (b) Accounting standards issued but not effective

The Australian Accounting Standards Board (AASB) has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Group. The Group has decided not to early adopt any of these new and amended pronouncements. The Group's assessment of the new and amended pronouncements that are relevant to the Group but applicable in future reporting periods is set out below.

***AASB 2024-3 Amendments to Australian Accounting Standards - Annual Improvements Volume 11***

AASB 2024-3 makes amendments to AASB 1 First-time Adoption of Australian Accounting Standards, AASB 7 Financial Instruments: Disclosures, AASB 9 Financial Instruments, AASB 10 Consolidated Financial Statements and AASB 107 Statement of Cash Flows.

The main amendments relate to the improvement of consistency and understandability between various accounting standards and clarification regarding derecognition of a lease liability upon extinguishment.

These amending standards mandatorily apply to annual reporting periods commencing on or after 1 January 2026 and will be first applied by the Group in the financial year commencing 1 July 2026.

The likely impact of this accounting standard on the financial statements of the Group is yet to be determined.

***AASB 18 Presentation and Disclosure in Financial Statements***

AASB 18 replaces AASB 101 Presentation of Financial Statements to improve how entities communicate in their financial statements, with a focus on information about financial performance in the profit or loss.

AASB 18 has also introduced changes to other accounting standards including AASB 108 Basis of Preparation of Financial Statements (previously titled Accounting Policies, Changes in Accounting Estimates and Errors), AASB 7

Financial Instruments: Disclosures, AASB 107 Statement of Cash Flows, AASB 133 Earnings Per Share and AASB 134 Interim Financial Reporting.

They key presentation and disclosure requirement are:

- the presentation of two newly defined subtotals in the statement or profit or loss – operating profit and profit before financing and income taxes;
- the new classification of income and expenses in the statement of profit or loss into operating, investing and financing categories;
- the disclosure of management-defined performance measures; and
- enhanced requirements for grouping (aggregation and disaggregation) of information.

AASB 18 mandatorily applies to annual reporting periods commencing on or after 1 January 2027 for for-profit entities excluding superannuation entities apply AASB 1056 Superannuation Entities. It will be first applied by the Group in the financial year commencing 1 July 2027.

The likely impact of this accounting standard on the financial statements of the Group is yet to be determined.

## Note 26 – Events subsequent to the reporting date

In July 2026 the Company received the Works Approval for the processing plant, tailings dam and associated infrastructure, representing the final major approval required for the Youanmi Gold Mine.

In August 2026, the Company executed a Power Purchase Agreement with Pacific Energy Limited in the form of a Build Own Operate package. The initial term of the Agreement is 10 years, with extension opportunities available to support future growth in the Life of Mine. Once complete, the power station will have the ability to generate 25MW in thermal power, and 26MWdc in solar power, with provisions for 2MW of backup diesel. The facility will also have a 9.3MVA battery for dynamic support, along with 11kV power distribution to the underground feeders and village.

In August 2026, the Company signed a Native Title Mining Agreement with the Badimia Barna Native Title Claim Applicant covering the Youanmi Gold Mine project area. The Agreement provides consent for the grant and renewal of future mining tenure as well as conduct of mining activities within the project area.

## Note 27 – Joint operations

Rox has the following direct interests in unincorporated joint operations as at 30 June 2026 and 30 June 2025:

| | | Equity | |
|---|---|---|---|
| **Joint operation** | **Principal activity** | **2026** | **2025** |
| Currans Find & Pincher | Gold | 90%[1] | 90% [1] |

1. *Rox holds 90% interest in gold rights and 45% interest in all other minerals.*

**Recognition and measurement of Interests in joint arrangements**

Joint arrangements represent the contractual sharing of control between parties in a business venture where unanimous decisions about relevant activities are required.

Joint operations represent arrangements whereby joint operators maintain direct interests in each asset and exposures to each liability of the arrangement. The Group's interests in the assets, liabilities, revenue and expenses of the joint operations are included in the respective line items of the financial statements.

## Note 28 – Information relating to Rox Resources Limited (the Parent)

| | 2026 $000s | 2025 $000s |
|---|---|---|
| Current assets | **152,636** | 50,627 |
| **Total assets** | **362,266** | 146,515 |
| Current liabilities | **(2,236)** | (794) |
| **Total liabilities** | **(3,161)** | (794) |
| Contributed equity | **396,678** | 180,983 |
| Reserves | **15,231** | 5,807 |
| Accumulated losses | **(52,804)** | (41,117) |
| **Net assets** | **359,105** | 145,673 |
| **Loss of the Parent entity** | **(11,687)** | (3,047) |
| **Total comprehensive loss for the year** | **(11,687)** | (3,047) |

**Deed of cross guarantee**

Rox Resources Limited and the following wholly-owned subsidiaries (collectively referred to as 'the closed group') are parties to a deed of cross guarantee pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785:

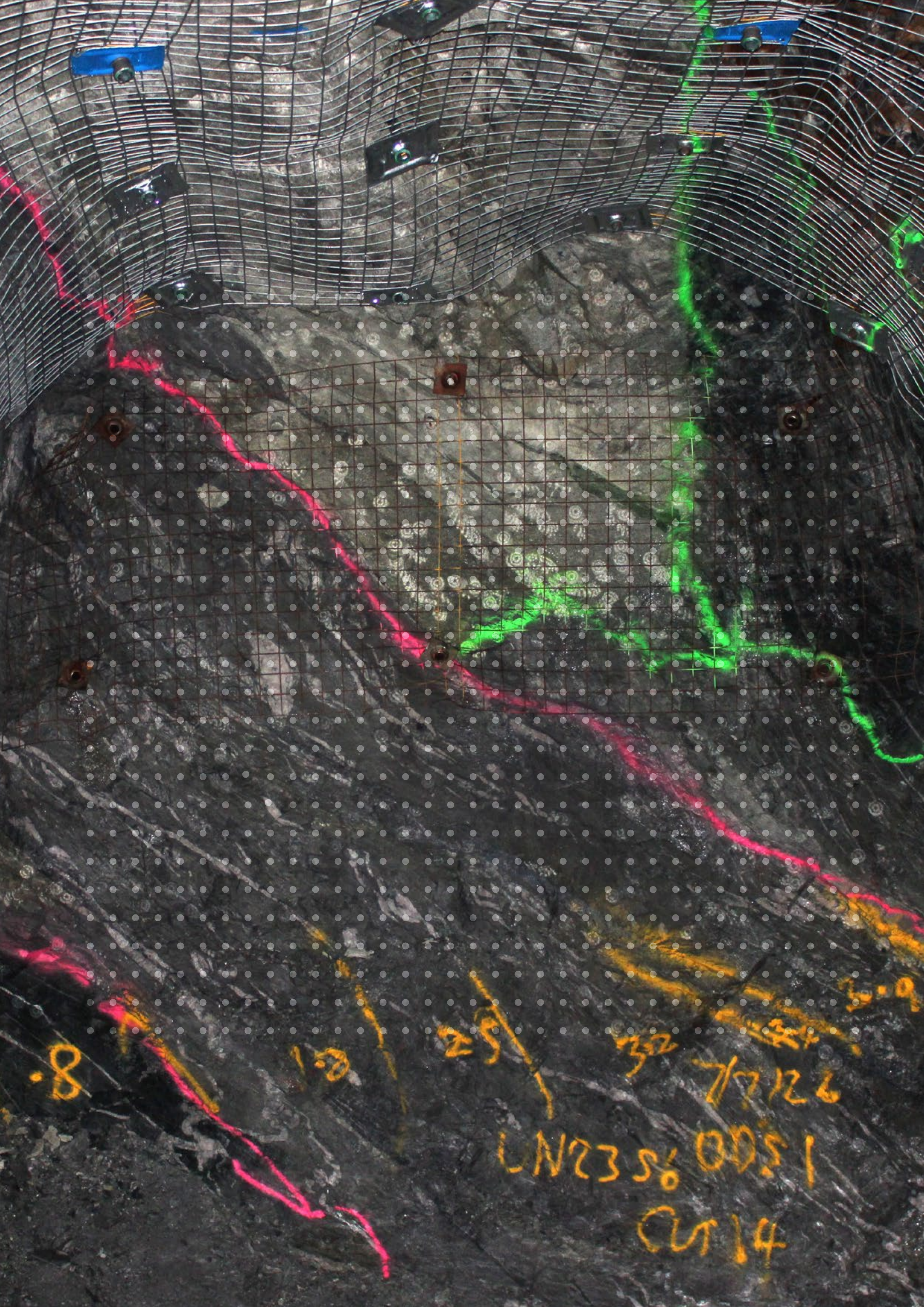
- Rox Holdings Pty Ltd
- Rox (Murchison) Pty Ltd
- Oz Youanmi Gold Pty Ltd
- Rox (Mt Fisher) Pty Ltd

Under the deed of cross guarantee, each entity (in the closed group) guarantees to each creditor (of any entity in the closed group) payment in full of any debt.

## Note 29 – Group information

### Information about subsidiaries

| | | | % Equity interest | |
|---|---|---|---|---|
| **Entity** | **Principal activities** | **Country of incorporation** | **2026** | **2025** |
| Rox Holdings Pty Ltd | Holding company | Australia | 100 | 100 |
| Rox (Murchison) Pty Ltd | Mineral exploration | Australia | 100 | 100 |
| Oz Youanmi Gold Pty Ltd | Mineral exploration | Australia | 100 | 100 |
| Rox (Mt Fisher) Pty Ltd | Mineral exploration | Australia | 100 | 100 |



# Consolidated Entity Disclosure Statement

As at 30 June 2026

Rox Resources Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the Company and its controlled entities (the 'Group').

In accordance with subsection 295(3A) of the *Corporations Act 2001*, this consolidated entity disclosure statement provides information about each entity that was part of the Group at the end of the financial year.

| Entity name | Entity Type | Country of incorporation | Ownership interest (%) | Tax residency |
|---|---|---|---|---|
| Rox Resources Limited | Body corporate | Australia | N/A | Australia |
| Rox Holdings Pty Ltd | Body corporate | Australia | 100 | Australia |
| Rox (Murchison) Pty Ltd | Body corporate | Australia | 100 | Australia |
| Oz Youanmi Gold Pty Ltd | Body corporate | Australia | 100 | Australia |
| Rox (Mt Fisher) Pty Ltd | Body corporate | Australia | 100 | Australia |

At the end of the financial year, no entity within the Group was a trustee of a trust within the Group, or a partner in a partnership within the Group.

Rox Resources Limited is a 45% joint venture party to the Currans Find and Pincher unincorporated joint venture (Rox holds 90% of the gold rights).

# Directors' Declaration

**For the year ended 30 June 2026**

The Directors declare that:

1) In the Directors' opinion, the consolidated financial statements and notes thereto, as set out on pages 62 to 94 are in accordance with the *Corporations Act 2001*, including:

   a) giving a true and fair view of the financial position of the Group as at 30 June 2026 and of its performance for the year ended on that date; and

   b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*;

2) The consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* is true and correct; and

3) There are reasonable grounds, at the date of this declaration, to believe that the Group will be able to pay its debts as and when they become due and payable.

At the date of this declaration, there are reasonable grounds to believe that the Company and the subsidiaries identified in Note 28, will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Company and those subsidiaries.

This declaration has been made after receiving the declarations required to be made by the Chief Executive Officer and Chief Financial Officer to the directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ending 30 June 2026.

The Directors draw attention to Note 1 of the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

**Stephen Dennis**
*Non-Executive Chairman*
Perth, 17 September 2026

PITCHER PARTNERS

**ROX RESOURCES LIMITED**
**ABN 53 107 202 602**

**INDEPENDENT AUDITOR'S REPORT**
**TO THE MEMBERS OF**
**ROX RESOURCES LIMITED**

## Report on the Audit of the Financial Report

*Opinion*

We have audited the financial report of Rox Resources Limited (the "Company") and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

*Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

*Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



**Pitcher Partners BA&A Pty Ltd**
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Registered Audit Company Number 467435.

PITCHER PARTNERS

**ROX RESOURCES LIMITED**
**ABN 53 107 202 602**

**INDEPENDENT AUDITOR'S REPORT**
**TO THE MEMBERS OF**
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**Carrying value of Mine Properties**
Refer to Note 14 to the annual report

As at 30 June 2026, the Group had capitalised $71,784,000 of costs for mine properties under development.

Included within this amount was $25,152,000 of capitalised costs associated with the development of the Youanmi Gold Project, and $46,632,000 of costs transferred from exploration and evaluation assets following the determination of technical feasibility and commercial viability of extracting the mineral resource.

The assessment of whether technical feasibility and commercial viability have been achieved requires significant management judgement and consideration of various factors, including but not limited to:

• the results of feasibility studies demonstrating the economic viability of the project;

• the existence of proved and probable ore reserves supporting the development of the mine;

• the approval of development plans by management and the Board;

• the availability of financing and other resources necessary to complete the development and commence production; and

• the intention and ability of the Group to proceed with the development of the project.

Following reclassification, mine development assets are subject to the requirements of *AASB 116 Property, Plant and Equipment and AASB 136 Impairment of Assets*. The determination of the appropriate timing of reclassification and the assessment of whether any indicators of impairment exist involve significant judgement by management.

Given the significance of the balance and the judgement involved in determining when technical feasibility and commercial viability were achieved, we considered this to be a key audit matter.

Our procedures included, amongst others:

Obtaining an understanding of and evaluating the design and implementation of the processes and controls associated with the identification of technical feasibility and commercial viability milestones, the reclassification of exploration and evaluation assets to mine development assets, and the ongoing assessment of impairment indicators.

Assessing management's evaluation of the point at which technical feasibility and commercial viability of the project had been achieved, including consideration of feasibility studies, Board approvals, development plans, mineral reserve estimates and other supporting documentation.

Reviewing the basis for the reclassification of exploration and evaluation assets to mine development assets and assessing whether the accounting treatment was consistent with the requirements of *AASB 6 Exploration for and Evaluation of Mineral Resources, AASB 116 Property, Plant and Equipment and AASB 136 Impairment of Assets.*

Examining supporting documentation for significant costs capitalised to mine development assets during the year and assessing whether the expenditure met the relevant capitalisation criteria.

Assessing management's evaluation of impairment indicators associated with the mine development assets, including consideration of project economics, funding availability, development progress, forecast commodity prices and other relevant internal and external factors.

Testing, on a sample basis, additions to the mine development asset balance, including costs associated with mine development activities and capitalised rehabilitation asset adjustments, to supporting documentation.

Assessing the adequacy of the disclosures included within the annual report.

PITCHER PARTNERS

**ROX RESOURCES LIMITED**
**ABN 53 107 202 602**

**INDEPENDENT AUDITOR'S REPORT**
**TO THE MEMBERS OF**
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**Share-based payments**
Refer to Note 19-21 to the annual report

During the year ended 30 June 2026, a share-based payment expense of $4,885,000 has been recorded.

Under Australian Accounting Standards, equity settled awards issued to advisors are measured at fair value of the services received, or if not reliably measurable, the fair value of the equity instruments granted on the measurement date taking into consideration the probability of the vesting conditions (if any) attached. This amount is recognised as an expense either immediately if there are no vesting conditions, or over the vesting period if there are vesting conditions.

In calculating the fair value there are a number of judgements management must make, including but not limited to:

- estimating the likelihood that the equity instruments will vest;
- estimating expected future share price volatility;
- expected dividend yield; and
- risk-free rate of interest.

Due to the significance to the Group's financial report and the level of judgment involved in determining the valuation of the share-based payments, we consider the Group's calculation of the share-based payment expense to be a key audit matter.

Our procedures included, amongst others:

Obtaining an understanding of design and implementation of the relevant controls associated with the preparation of the valuation model used to assess the fair value of share-based payments, including those relating to volatility of the underlying security and the appropriateness of the model used for valuation.

Critically evaluating and challenging the methodology and assumptions of management in their preparation of valuation model, including management's assessment of likelihood of vesting, agreeing inputs to internal and external sources of information as appropriate.

Assessing the competence and experience of the external valuation experts contracted by the Group to determine if we can place reliance on their valuations performed.

Assessing the Group's accounting policy as set out within Note 2(d)(viii) for compliance with the requirements of AASB 2 *Share-based Payment* ("AASB 2").

Assessing the adequacy of the disclosures included in the financial report.

ROX RESOURCES LIMITED
ABN 53 107 202 602

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ROX RESOURCES LIMITED

| **Rehabilitation provision**<br>Refer to Note 18 to the annual report. | |
|---|---|
| The Group is liable to rehabilitate the environment disturbed by the historical operations at the Youanmi Gold Project. Rehabilitation activities are governed by a combination of legislative and licence requirements.<br><br>At 30 June 2026, the consolidated statement of financial position included a provision for such obligations of $18,025,000 (2025: $10,039,000).<br><br>This was a key audit matter given the determination of this provision requires evaluating the key assumptions used by management and judgement in the assessment of the nature and extent of future works to be performed, the future cost of performing the works, the timing of when the rehabilitation will take place and the economic assumptions such as the discount and inflation rates applied to future cash outflows associated with rehabilitation activities to bring them to their present value. | Our procedures included, amongst others:<br><br>Obtaining an understanding and evaluating the design and implementation of the relevant controls associated with the estimation of costs and other inputs utilised within the rehabilitation estimate model.<br><br>Obtaining the assessment completed by management's experts in respect of the rehabilitation provision.<br><br>Critically evaluating and challenging the methodology and key assumptions of management's internal and external experts in their preparation of valuation model, including the appropriateness of the economic assumptions such as the inflation rate and provision specific discount rate.<br><br>Evaluating the competence, capability and objectivity of management's experts; and;<br><br>Assessing the adequacy of the disclosures included in the financial report. |

*Other Information*

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

PITCHER PARTNERS

**ROX RESOURCES LIMITED**
**ABN 53 107 202 602**

**INDEPENDENT AUDITOR'S REPORT**
**TO THE MEMBERS OF**
**ROX RESOURCES LIMITED**

*Responsibilities of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

(i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

*Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

**ROX RESOURCES LIMITED**
**ABN 53 107 202 602**

**INDEPENDENT AUDITOR'S REPORT**
**TO THE MEMBERS OF**
**ROX RESOURCES LIMITED**

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on the Remuneration Report**

*Opinion on the Remuneration Report*

We have audited the Remuneration Report included in pages 40 to 59 of the directors' report for the year ended 30 June 2026. In our opinion, the Remuneration Report of Rox Resources Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

*Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

PITCHER PARTNERS BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

MICHAEL LIPRINO
Executive Director
Perth, 17 September 2026

# Schedule of Mining Tenements

**As at 14 September 2026**

| Project | Tenement Number | Interest | Interest held |
|---|---|---|---|
| Youanmi Gold Project, WA | E57/1121 | All Minerals | 100% |
| | E57/1122 | All Minerals | 100% |
| | E57/1123 | All Minerals | 100% |
| | E57/1236 | All Minerals | 100% |
| | E57/1237 | All Minerals | 100% |
| | E57/1387 | All Minerals | 100% |
| | E57/1425 | Application | 0% |
| | E57/1477 | All Minerals | 100% |
| | E57/1492 | Application | 0% |
| | E57/1493 | Application | 0% |
| | E57/1500 | Application | 0% |
| | L57/0058 | Airstrip | 100% |
| | L57/0059 | Infrastructure | 100% |
| | M57/0010 | All Minerals | 100% |
| | M57/0051 | All Minerals | 100% |
| | M57/0075 | All Minerals | 100% |
| | M57/0097 | All Minerals | 100% |
| | M57/0109 | All Minerals | 100% |
| | M57/0135 | All Minerals | 100% |
| | M57/0160A | All Minerals | 100% |
| | M57/0164 | All Minerals | 100% |
| | M57/0165 | All Minerals | 100% |
| | M57/0166 | All Minerals | 100% |
| | M57/0167 | All Minerals | 100% |
| Youanmi - Sandstone Youanmi JV | E57/0985 | Gold Rights | 90% |
| | E57/0986 | Gold Rights | 90% |
| | E57/1011-1 | Gold Rights | 90% |
| Youanmi, WA | E57/0982 | Gold Rights | 100% |
| | E57/1018 | Gold Rights | 100% |
| | E57/1019-I | Gold Rights | 100% |
| | E57/1023-I | Gold Rights | 100% |
| | E57/1078 | Gold Rights | 100% |
| Youanmi - Currans JV, WA [1] | M57/0641 | Gold Rights[1] | 90%[1] |
| | M57/0642 | Gold Rights[1] | 90%[1] |

*Notes:*

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

# Other Information

**As at 14 September 2026**

## Top 20 shareholders - Ordinary Shares

| No. | Shareholder | Shares held | % held |
|---|---|---|---|
| 1 | CITICORP NOMINEES PTY LIMITED | 265,510,669 | 19.05 |
| 2 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2 | 157,396,835 | 11.29 |
| 3 | QGOLD PTY LTD | 140,777,468 | 10.10 |
| 4 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 133,967,368 | 9.61 |
| 5 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSI EDA | 88,204,538 | 6.33 |
| 6 | J P MORGAN NOMINEES AUSTRALIA PTY LIMITED | 85,482,341 | 6.13 |
| 7 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C> | 31,387,895 | 2.25 |
| 8 | BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT> | 27,345,664 | 1.96 |
| 9 | MR RAM SHANKER KANGATHARAN | 22,800,000 | 1.64 |
| 10 | VENUS METALS CORPORATION LIMITED | 17,731,704 | 1.27 |
| 11 | BNP PARIBAS NOMS PTY LTD | 11,314,295 | 0.81 |
| 12 | BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS> | 10,166,378 | 0.73 |
| 13 | HELMSMEN AUS PTY LTD | 5,211,999 | 0.37 |
| 14 | MR DARYL KENNETH MILLER | 5,048,714 | 0.36 |
| 15 | CHEPPITAR PTY LTD <CYGNET RETIREMENT PLAN A/C> | 5,000,000 | 0.36 |
| 16 | JARHAMCHE PTY LTD | 5,000,000 | 0.36 |
| 17 | WESTMINEX PTY LTD | 5,000,000 | 0.36 |
| 18 | MINING AND EXPLORATION INVESTMENT CONSULTANTS PL | 4,750,000 | 0.34 |
| 19 | ANDALEE SUPERANNUATION PTY LTD <ANDALEE S/F ACCOUNT> | 4,300,000 | 0.31 |
| 20 | WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C> | 3,946,851 | 0.28 |
| | **Total** | **1,030,342,719** | **73.92** |

# Other Information

**As at 14 September 2026**

### Substantial Shareholders

The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2011 are:

| Shareholder | Shares held | % held |
|---|---|---|
| L1 Capital | 265,219,981 | 19.03 |
| Hawke's Point Holdings (RRL) L.P. | 185,549,781 | 13.31 |
| QGold Pty Ltd and associates | 168,538,786 | 12.09 |

### Distribution of Shareholders Number

| Size of shareholding | Number of holders | Number of shares | % held |
|---|---|---|---|
| 1 – 1,000 | 752 | 342,242 | 0.02 |
| 1,001 – 5,000 | 2,041 | 5,810,036 | 0.42 |
| 5,001 – 10,000 | 1,171 | 8,879,059 | 0.64 |
| 10,001 – 25,000 | 1,279 | 21,372,680 | 1.53 |
| 25,001 – 100,000 | 768 | 28,040,864 | 2.01 |
| 100,001 Over | 1,299 | 1,329,323,559 | 95.38 |
| **Total** | **7,310** | **1,393,768,440** | **100** |

### Unquoted (unlisted) securities

| | | Holders of 20% or more of the class | | |
|---|---|---|---|---|
| Class | Number of Securities | Number of holders | Holder name | Number of securities |
| Performance rights | 34,950,811 | 34 | N/A | N/A |

Unquoted performance rights carry no dividend or voting rights.

There is a total of 1,393,768,440 fully paid ordinary shares on issue, all of which are listed on the ASX. At shareholder meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

| Unmarketable Parcels | Minimum Parcel Size | Holders | Units |
|---|---|---|---|
| Minimum $500.00 parcel at $0.61 per unit | 820 | 585 | 186,052 |

### Restricted Securities

Nil.

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