



Rox Resources Limited

Condensed Consolidated Financial Statements

For the half-year ended 31 December 2025

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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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ASX Listing

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Auditor

Pitcher Partners BA&A Pty Ltd

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Directors' Report

The Directors of Rox Resources Limited (“the Company”) and its controlled entities (together “Rox” or “the Group”) are pleased to present their Directors' Report together with the condensed consolidated financial statement of the Group for the half-year ended 31 December 2025 (“reporting period”).

Directors

The following persons were Directors of Rox Resources Limited during the period and up to the date of this report:

- Mr Stephen Dennis
- Mr Phillip Wilding
- Mr Nathan Stoitis
- Mr David Boyd
- Mr Alan Rule (appointed 1 December 2025)

Principal Activities

The Youanmi Gold Project (“Youanmi”) is located near Mt Magnet, approximately 480 kilometres Northeast of Perth, Western Australia. The project is one of Australia’s highest-grade undeveloped gold mines, with a Mineral Resources of 12.1Mt at 5.6g/t for 2.2Moz of gold.

Rox has a clear strategic goal of developing, mining and processing the gold at Youanmi.

Review of Operations

The net loss after tax for the half-year ended 31 December 2025 was \$18,531k (2024: \$6,978k). This loss is predominantly attributable to expenditure on mine development expenditure of \$9,545k (2024: \$nil), exploration and evaluation activities during the period totalling \$4,537k (2024: \$5,182k), share based payments totalling \$2,165k (2024: \$(80k)) and corporate expenses of \$2,939k (2024: \$1,715k).

Youanmi Gold Project – Definitive Feasibility Study (DFS)

The Group delivered its DFS during the reporting period, confirming that Youanmi is a technically and economically viable gold project with low operating costs, a significant high-margin production target profile, and strong opportunities for future growth. The DFS was based on the updated Mineral Resource announced in July 2025 and includes an updated Ore Reserve Estimate of 4.4 Mt @ 4.8 g/t for 674,000 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 includes 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 Process™, with gold recoveries >94% achieved with partial oxidation of the flotation concentrate
- Overall gold recovery of 90.8% after leaching of Albion Process™ and flotation tailings streams

Directors' Report

Youanmi Gold Project – Definitive Feasibility Study (DFS)

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

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
NPV ₈ – Pre-Tax	A\$m	1,433	1,923
NPV ₈ – Post-Tax	A\$m	965	1,310
IRR – Pre-Tax	%	69	86
IRR – Post-Tax	%	55	68
Payback Period (pre-tax)	years	1.6	1.3
Payback Period (post-tax)	years	1.9	1.5
Pre-production Capital	A\$m	383	383
Sustaining Capital	A\$m	172	172
All In Sustaining Cost (AISC)	A\$/oz	1,978	2,009
Pre-tax NPV / Pre-prod. capital	ratio	3.7	5.0

Table 1 – Summary of DFS Results

Underground Mining Operations

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

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

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

Directors' Report

Mining Operations at United North



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

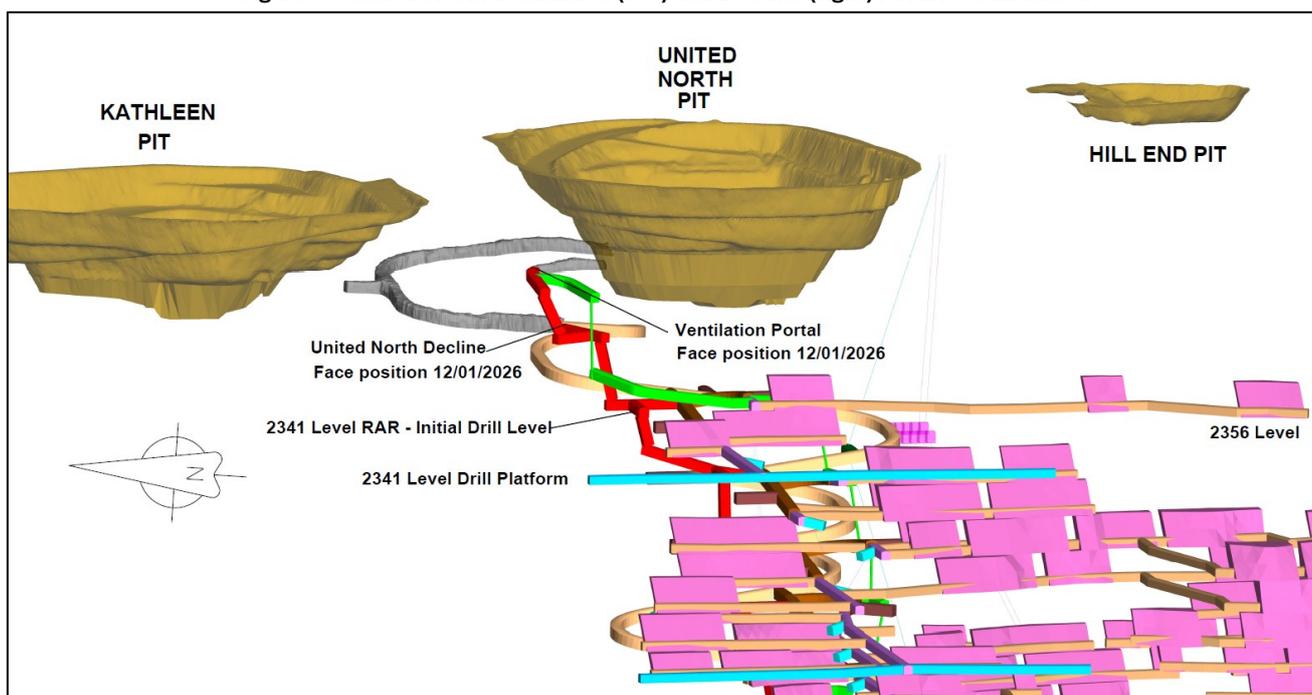


Figure 2 – Development progress to planned drill platform (as built)

Directors' Report

Dewatering at Youanmi Main Pit

Pumping has continued as planned at Main pit (Figure 3), discharging to the evaporation ponds (Figure 4) and Kathleen pit, with dewatering remaining on schedule to be completed during the first quarter of calendar year 2026.



Figure 3 – Main pit dewatering (as of 23 February 2026)



Figure 4 – Evaporation ponds

Directors' Report

Construction of site infrastructure

The Group awarded a contract to ADD Group for construction of the phase one camp expansion. This included the supply and installation of 60 additional rooms to deliver high-quality accommodation and facilities onsite to ensure employee attraction and retention.

The phase one expansion was completed in December 2025 (Figure 5). The Group has committed to increasing the camp capacity to ~350 rooms to support operational expansion, with completion anticipated in the first half of calendar year 2026.

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



Figure 5 – Camp and expansion works

Project Permitting

In October 2025, Rox received approval from 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, and tailings storage facility and associated infrastructure.

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

Approval of the MDCP is anticipated in the first quarter of calendar year 2026, which will allow early construction works to commence. A subsequent Works Approval, lodged in January 2026, is expected to be approved in the second quarter of calendar year 2026.

Directors' Report

Corporate

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 350-room camp and wastewater treatment facilities, upgrading site roads and all necessary surface dewatering infrastructure
 - Underground decline development at United North and Pollard, and rehabilitation of the Youanmi Main decline
- Resource definition and exploration drilling
 - Resource definition drilling from underground to commence in the second quarter of calendar year 2026
 - Extensional drilling from surface and underground to commence in the third quarter of calendar year 2026
 - Regional exploration programme to commence in early 2026
- Working capital and financing costs

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

Share Purchase Plan (SPP)

In conjunction with the Institutional Placement, the 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.

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

Directors' Report

Project Debt Financing

During the reporting period, 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 at 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, subsequent to the reporting date, 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 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 are now working towards satisfying conditions precedent for documentation and financial close, including execution of finance documents and satisfaction of typical conditions precedent outlined in the agreed term sheet.

Matters Subsequent to the End of the Financial Period

In February 2026, the Company engaged Interquip as the preferred contractor for the engineering, procurement and construction of the Youanmi Processing Plant. Following their engagement a number of key workstreams continue to progress and key long lead items have been ordered.

Other than the update on 9 March 2026 to the Project Debt Financing above, no other matter or circumstance has arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

Rounding of Amounts

The Group is of a kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Auditor's Independence Declaration

Section 307C of the *Corporations Act 2001* requires our auditors, Pitcher Partners BA&A Pty Ltd, to provide the Directors of Rox Resources Limited with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is attached to this report.

Signed in accordance with a resolution of the Directors.



Stephen Dennis

Chairman

Perth, Western Australia

Date: 12 March 2026

Condensed Consolidated Statement of Profit and Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

	Notes	31 Dec 2025 \$000s	31 Dec 2024 \$000s
Income			
Interest income		1,252	92
Fair value movement on financial instruments	6	125	-
Other income		-	48
Expenses			
Corporate expenses		(2,939)	(1,715)
Mine development expenditure		(9,545)	-
Exploration and evaluation expenditure		(4,537)	(5,182)
Share based payments	10	(2,165)	80
Finance expense		(236)	(172)
Depreciation and amortisation		(474)	(129)
Other expenditure		(12)	-
Loss before income tax		(18,531)	(6,978)
Income tax expense		-	-
Net loss after income tax		(18,531)	(6,978)
Other comprehensive income			
Other comprehensive income net of tax		-	-
Total comprehensive loss for the period		(18,531)	(6,978)
Loss per share for the period attributable to shareholders			
		Cents	Cents
Basic loss per share		(2.27)	(1.62)
Diluted loss per share		(2.27)	(1.62)

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

Condensed Consolidated Statement of Financial Position

As at 31 December 2025

	Notes	31 Dec 2025 \$000s	30 Jun 2025 \$000s
Assets			
Current assets			
Cash and cash equivalents		232,223	50,478
Trade and other receivables		737	222
Prepayments		167	15
Inventory		273	98
Total current assets		233,400	50,813
Non-current assets			
Property, plant and equipment	4	14,077	2,148
Capitalised exploration and evaluation expenditure	5	50,451	50,558
Financial assets	6	10,081	220
Total non-current assets		74,609	52,926
Total assets		308,009	103,739
Liabilities			
Current liabilities			
Trade and other payables		7,360	1,793
Provisions	7	251	150
Financial liabilities		420	97
Other liabilities		-	19
Total current liabilities		8,031	2,059
Non-current liabilities			
Provisions	7	10,143	10,039
Financial liabilities		1,043	-
Total non-current liabilities		11,186	10,039
Total liabilities		19,217	12,098
Net assets		288,792	91,641
Equity			
Issued capital	8	395,619	180,983
Reserves	9	12,858	11,812
Accumulated losses		(119,685)	(101,154)
Total equity attributable to shareholders		288,792	91,641

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

Condensed Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2025

	Notes	Issued capital \$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 period		-	-	(6,978)	(6,978)
Total comprehensive loss for the period		-	-	(6,978)	(6,978)
Transactions with shareholders					
Issue of share capital		14,000	-	-	14,000
Share issue costs		(301)	-	-	(301)
Share-based payments		661	(80)	-	581
Balance as at 31 December 2024		128,287	16,400	(94,777)	49,910
Balance as at 1 July 2025		180,983	11,812	(101,154)	91,641
Loss for the period		-	-	(18,531)	(18,531)
Total comprehensive loss for the period		-	-	(18,531)	(18,531)
Transactions with shareholders					
Issue of share capital	8	218,000	-	-	218,000
Share issue costs	8	(7,776)	-	-	(7,776)
Exercise of options	8	3,293	-	-	3,293
Transfers from reserves	9	1,119	(1,119)	-	-
Share-based payments	10	-	2,165	-	2,165
Balance as at 31 December 2025		395,619	12,858	(119,685)	288,792

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

Condensed Consolidated Statement of Cash Flows

For the half-year ended 31 December 2025

	Notes	31 Dec 2025 \$000s	31 Dec 2024 \$000s
Cash flows from operating activities			
Interest received		1,237	92
Payments to suppliers and employees		(2,978)	(1,961)
Expenditure on exploration and evaluation		(4,537)	(4,275)
Expenditure on mine development		(6,694)	-
Net cash flows used in operating activities		(12,972)	(6,144)
Cash flows from investing activities			
Purchase of property, plant and equipment		(8,926)	(37)
Acquisition of financial assets – Gold put options	6	(9,736)	-
Purchase of mineral properties		-	(1,769)
Net cash flows used in investing activities		(18,662)	(1,806)
Cash flows from financing activities			
Proceeds from issue of ordinary shares		218,000	14,000
Proceeds from exercise of options		3,341	-
Share issue costs		(7,824)	(301)
Repayment of lease liabilities		(139)	(72)
Net cash flows from financing activities		213,378	13,627
Net increase in cash and cash equivalents		181,745	5,677
Cash and cash equivalents at the beginning of the period		50,478	6,814
Cash and cash equivalents at the end of the period		232,223	12,491

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

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2025

Note 1: Corporate information

Rox Resources Limited is a for profit company incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (“ASX”). The condensed consolidated financial statements of Rox Resources Limited incorporate Rox Resources Limited (“the Parent”) as well as its subsidiaries (collectively, “the Group”). The financial statements of the Group for the half-year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Directors on 12 March 2026.

Note 2: Material accounting policy information

Basis of Preparation

The condensed consolidated financial statements of the Group for the half-year ended 31 December 2025 are consolidated general purpose financial statements prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134, as appropriate for for-profit entities, ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The half-year financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

The condensed consolidated financial statements do not include all notes of the type normally included within the annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report.

It is recommended that the condensed consolidated half-year financial statements be read in conjunction with the annual financial statements for the year ended 30 June 2025 and considered together with any public announcements made by the Group during the half-year ended 31 December 2025 in accordance with the continuous disclosure obligations of the ASX listing rules.

The Group’s accounting policies adopted are consistent with the policies for the financial year ended 30 June 2025 unless otherwise stated.

Rounding of Amounts

The Group is of a kind referred to in *ASIC Corporations (Rounding in Financials/Directors’ Reports) Instrument 2016/191*, relating to the ‘rounding off’ of amounts in the Directors’ report and in the condensed consolidated financial statements. Amounts in the Directors’ report and in the condensed consolidated financial statements have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

New and revised accounting standards, interpretations and amendments adopted

In the current period, the Group has adopted all of the new and revised standards, interpretations and amendments that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2025. These did not have any significant impact on the Group’s financial statements.

Issued standards and interpretations not early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the reporting period ended 31 December 2025.

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2025

Note 2: Material accounting policy information (continued)

Going Concern

The interim consolidated financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group has incurred a net loss after tax for the period ended 31 December 2025 of \$18,531k (2024: \$6,978k) and experienced net cash outflows from operating activities of \$12,972k (2024: \$6,144k). As at 31 December 2025, the Group had net current assets of \$225,369k (30 June 2025: \$48,754k). In December 2025, the Group completed a share placement and share purchase plan, raising \$218 million (before costs).

Cashflow forecasts have been prepared for the period to 31 March 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:

- Final Investment Decision for progression of the Youanmi Gold Project being made by the Company during the first quarter of 2026
- Execution of debt facilities, consistent with the funding requirements outlined in the Company's DFS, and satisfaction of all conditions precedent to allow debt drawdown in the September quarter of 2026
- 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.

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2025

Note 3: Changes in accounting judgements, estimates and assumptions

The Group's accounting judgements, estimates and assumptions are consistent with the financial year ended 30 June 2025.

Note 4: Property, plant & 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	10,903	12,424
Depreciation/amortisation	(338)	(136)	-	(474)
Transfers between asset classes	2,636	-	(2,636)	-
Disposals	(21)	-	-	(21)
Balance at 31 December 2025	2,963	1,445	9,669	14,077
Cost	3,880	1,521	9,669	15,070
Accumulated depreciation	(917)	(76)	-	(993)

Assets under construction at 31 December 2025 primarily comprised of mine administration offices, additional accommodation and messing facilities.

Note 5: Capitalised exploration and evaluation expenditure

	31 Dec 2025 \$000s	30 Jun 2025 \$000s
Balance at the beginning of the period	50,558	49,581
Disposal of Mt Fisher & Mt Eureka Gold Projects	-	(885)
Movement in rehabilitation provision (Note 7)	(107)	1,862
Closing balance	50,451	50,558

The ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and commercial exploitation or, alternatively, sale of the respective areas.

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2025

Note 6: 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	125	-	125
Balance at 31 December 2025	345	9,736	10,081

In late December 2025, the Group purchased 40,400oz of gold put options exercisable at A\$5,700/oz, to cover approximately 50% of forecast FY28 gold production. Gold put options are recorded at the initial premium cost when a contract is entered into, and subsequently remeasured to their fair value at the end of each reporting period.

The Gold put options were classified as a level 2 financial instrument on the fair-value hierarchy, measured using valuation techniques which maximise the use of observable market data and rely as little as possible on Group specific estimates.

Note 7: Provisions

	31 Dec 2025 \$000s	30 Jun 2025 \$000s
Current		
Employee benefits	251	150
Total current provisions	251	150
Non-current		
Rehabilitation		
Opening balance	10,039	7,843
Movement in rehabilitation liability	(107)	1,862
Accretion of rehabilitation liability (finance expense)	211	334
Total non-current provisions	10,143	10,039

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2025

Note 8: Issued capital

	31 Dec 2025 Shares	31 Dec 2025 \$000s	30 Jun 2025 Shares	30 Jun 2025 \$000s
Fully paid ordinary shares	1,388,258,440	395,619	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 amounts transferred from reserves	5,910,000	1,119
Options exercised	13,170,196	3,293
Share issue costs	-	(7,776)
Balance at 31 December 2025	1,388,258,440	395,619

Note 9: Reserves

	31 Dec 2025 \$000s	30 Jun 2025 \$000s
Equity reserve	9,947	9,947
Performance rights reserve		
Opening balance	1,806	1,646
Share-based payments (Note 10)	2,084	1,340
Performance rights lapsed	-	(349)
Transfers to issued capital	(1,119)	(831)
Closing Balance	2,771	1,806
General reserve		
Opening balance	59	59
Share-based payments (Note 10)	81	-
Closing Balance	140	59
Total reserves	12,858	11,812

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2025

Note 10: Share based payments

	31 Dec 2025 \$000s	31 Dec 2024 \$000s
Performance rights expense	2,084	269
Performance rights lapsed/forfeited	-	(349)
Share based payments – shares issued to supplier in lieu of services received	81	-
Total	2,165	(80)

Performance rights	31 Dec 2025 Number	Weighted average fair value at grant date	31 Dec 2024 Number	Weighted average fair value at grant date
Opening balance	21,120,000	\$0.2289	14,940,000	\$0.1950
Performance rights granted	16,500,000	\$0.3176	4,800,000	\$0.1559
Performance rights exercised	(5,910,000)	\$0.1894	(3,120,000)	\$0.2029
Performance rights lapsed/forfeited	-	-	(6,100,000)	\$0.1853
Closing balance	31,170,000	\$0.2824	10,520,000	\$0.1804
Vested and exercisable	500,000	\$0.2763	1,400,000	\$0.2055

During the period, the Group issued 16,500,000 (31 December 2024: 4,800,000) performance rights to eligible participants under the Employee Incentive Plan, as approved by shareholders at the General Meeting on 27 June 2025.

Performance rights are issued on the basis of a series of cycles, with each cycle having its own vesting conditions. Set out below is the number of performance rights issued during the half year ended 31 December 2025, by defined tranche abbreviation. Further information on the vesting conditions associated with tranche is outlined within Note 23 of the Group's Annual Report for the year ended 30 June 2025.

The fair value of rights issued during the half-year 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) with the valuation models utilising the following inputs:

Fair value input	Cycle								
	DFS	FID	CT1	CT2	CT3	CT1	CT2	CT3	
Grant date	7 Aug 25	1 Dec 25	1 Dec 25	1 Dec 25					
Number of rights granted	150,000	150,000	4,950,000	4,950,000	4,950,000	450,000	450,000	450,000	
Share price at grant date	\$0.3100	\$0.3100	\$0.3100	\$0.3100	\$0.3100	\$0.4100	\$0.4100	\$0.4100	
VWAP hurdle	\$0.3500	\$0.4000	N/A	N/A	N/A	N/A	N/A	N/A	
Other vesting conditions	Yes								
Exercise price	Nil								
Expiry date	31 Dec 27	31 Dec 27	31 Dec 28	31 Dec 29	31 Dec 30	31 Dec 28	31 Dec 29	31 Dec 30	
Risk-free rate	3.28%	3.28%	N/A	N/A	N/A	N/A	N/A	N/A	
Volatility	70%	70%	N/A	N/A	N/A	N/A	N/A	N/A	
Fair value	\$0.2854	\$0.2712	\$0.3100	\$0.3100	\$0.3100	\$0.4100	\$0.4100	\$0.4100	

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2025

Note 11: Commitments and contingencies

There are no material changes to the commitments and contingencies as disclosed in the Annual Financial Report for the year ended 30 June 2025.

Note 12: Fair value measurement

The Group holds gold put options measured at fair value. Refer to Note 6 for further details. The carrying amount of all other financial assets and liabilities are assumed to approximate to their fair value, due to their short-term nature.

Note 13: Events occurring after the report date

In February 2026, the Company engaged Interquip as the preferred contractor for the engineering, procurement and construction of the Youanmi Processing Plant. Following their engagement a number of key workstreams continue to progress and key long lead items have been ordered.

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 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 are now working towards satisfying conditions precedent for documentation and financial close, including execution of finance documents and satisfaction of typical conditions precedent outlined in the agreed term sheet.

No other matter or circumstance has arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

Directors' Declaration

For the half-year ended 31 December 2025

In the opinion of the Directors:

- (a) The financial statements and notes of the Group, set out on pages 11 to 21, are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2025 and the performance for the half-year ended on that date; and
 - (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements
- (b) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Board



Stephen Dennis

Chairman

Perth, Western Australia

Date: 12 March 2026

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF ROX RESOURCES LIMITED
AND ITS CONTROLLED ENTITIES**

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the review of the financial report of Rox Resources Limited and its controlled entities for the half-year ended 31 December 2025, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; 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 review.

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MICHAEL LIPRINO
Executive Director
Perth WA, 12 March 2026

**ROX RESOURCES LIMITED
ABN 53 107 202 602****INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF ROX RESOURCES LIMITED***Conclusion*

We have reviewed the half-year financial report of Rox Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, and notes comprising material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Rox Resources Limited does not comply with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ("ASRE 2410"). Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report 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 the auditor's review report.

Responsibility of the Directors for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**ROX RESOURCES LIMITED
ABN 63 617 799 738**

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

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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MICHAEL LIPRINO
Executive Director
Perth, 12 March 2026