ROX RESOURCES

ASX: RXL
ASX Announcement
12 October 2026

October Construction and Mining Update

Construction and development progressing on schedule for gold in mid-CY2027

Highlights:

- **Significant progress across construction of the Youanmi Processing Plant – at 39% completion**
- **Several long-lead items now in transit to site**
- **Tailings storage facility wall lift construction commenced**
- **Ore drive development completed on the first two levels at United North, with production drilling to commence**
- **New accommodation camp fully commissioned and operational**
- **Cash balance of $59.0 million at 30 September 2026**
- **Following Financial Close and first drawdown of $90.2 million under the Debt Facilities, on 2 October 2026, $149.2 million cash in bank**

WA gold development company Rox Resources Limited ("**Rox**" or "**the Company**") (**ASX: RXL**) is pleased to provide an update on construction and mining activities at its 100%-owned Youanmi Gold Mine ("**Youanmi**") in Western Australia, with development progressing towards first gold in mid-2027.

Managing Director & CEO Mr Phill Wilding commented:

"Another month of strong progress and key milestones at achieved Youanmi, with construction works continuing to ramp up, mining advancing towards production activities and Financial Close achieved on the Debt Facilities.

"Construction remains firmly on schedule, with concreting progressing across the Albion tanks, IsaMill and thickeners. Construction of the CIL tanks is also progressing well, while the workshop and warehouse facilities are being prepared to receive and assemble key mill components.

"Construction of the tailings storage facility has also commenced, with the outer wall embankments now underway and the facility beginning to take shape.

"Mining continued to outperform planned development rates, with 566 metres of development advance achieved during September. At United North, development is now complete on the first two levels and preparations are underway to commence production drilling October, with the key infrastructure required to support production now in place.

"At Youanmi Main, the focus is on establishing the initial mining levels, while dewatering infrastructure is upgraded through October and November to support ongoing underground development.

"Achieving Financial Close and completing the initial drawdown under the Debt Facilities in early October represents a transformational milestone for Youanmi, strengthening our funding position and providing greater certainty as we progress construction and advance towards production.

"With construction and mining activities continuing to advance, the team remains firmly focused on execution and delivery at Youanmi, while progressing towards our aspiration of a 150,000ozpa operation in the years ahead."

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Construction of Youanmi Processing Plant

Construction of the 1.0Mtpa Youanmi Processing Plant by EPC provider Interquip has continued at a rapid pace during September, with major civil, structural and mechanical works progressing across the plant site (see Figure 1). Key infrastructure foundations and concrete works are substantially advanced, with structural installation and tank construction continuing in line with the project schedule, with completion now at 39%:

- Albion Tanks, Leach Feed Thickener and IsaMill construction progressing with foundation, ring beams and backfilling works advancing (Figures 2 - 4).
- CIL tank construction progressing to schedule, with Tanks 1, 3, 5, 6, 7 and 8 now installed (Figure 5).
- Ball mill foundation backfilling completed, with reinforcement installation now underway (Figure 6).
- Primary Crusher foundation, formwork and structural works continuing to advance (Figure 7).
- Workshop/Warehouse structural installation completed, with external sheeting now underway (Figure 8).
- Excavation and foundation works continuing across the Leaching & Adsorption, Carbon Regeneration and Gold Recovery areas.
- Secondary and Tertiary Crushing and Screening foundations substantially completed.

Overall, construction is progressing across multiple work fronts, with civil, structural and mechanical activities continuing in line with the project schedule.

Pre-shipment inspection of preassembled roof sections, interconnecting launders and platforms for the Albion Tanks has been completed ahead of shipment (Figure 9).

The remaining long-lead items are under construction and remain on schedule for shipment and delivery to site. Several key items are now in transit, including the ball mill (Figure 10), the initial steel shipment (Figure 11) and the first shipment of IsaMill components (Figure 12).

Construction activities at the Power Station have commenced, with excavation and backfilling of trenches for in-ground services well underway ahead of slab pours for the engine room (Figure 13).

The bulk earthworks contractor is progressing construction of the tailings storage facility, including foundation preparation, cut-off and intercept trenches, seepage collection systems, diversion drainage and zoned embankment construction (Figure 14).

Detailed earthworks have commenced at the Mine Administration Facility area, with construction of the modular buildings well advanced and the first delivery of buildings to site expected in October.

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Figure 1 – Progress of construction on site – looking North

Figure 2 – Albion Tanks floors prepared

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Figure 3 – Leach thickener concrete footings progressing

Figure 4 – IsaMill construction ongoing

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Figure 5 – CIL pad completed, tank construction advancing

Figure 6 – Ball mill foundation completed reinforcement installation underway

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Figure 7 – Crushing circuit

Figure 8 – Warehouse construction ongoing

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Figure 9 – Albion tanks fabrication & launder trial set up

Figure 10 – Ball mill and components loaded in ship for transport

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Figure 11 – Structural steel loading for shipment

Figure 12 – IsaMill and shaft, preparing for shipment

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Figure 13 – Power station buried earth works

Figure 14 – Tailings Storage facility

Mining Operations

Mining achieved 566m of development in September, continuing to outperform planned development rates.

At United North, drilling of the first production stopes is on track to commence mid-October, following completion of ladderway installation and further advancement of the primary and secondary ventilation networks (Figure 15).

Installation of the United North rising main has commenced, with the first primary pump station at 2280RL preparing for commissioning.

The Youanmi in-pit pump station has been commissioned and is scheduled to commence active duty following the upgrade of the dewatering pump servicing the historic Youanmi workings later in October.

A second borehole is scheduled to commence drilling from underground in late October, with pump installation expected in November. Once operational, the additional borehole is expected to approximately double current dewatering rates from the historic Youanmi workings, supporting continued access and development of the underground mine.

Figure 15 – United North core infrastructure advancing.

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Youanmi Camp Completion

Construction of the accommodation camp is now complete, with the fourth and fifth room blocks completed. Refurbishment of the former dry mess into a new wet mess and social facility has commenced, further enhancing the camp facilities (Figure 16).

Figure 16 – Youanmi Wet Mess construction has commenced

Funding

Rox announced on 5 October 2026 that it had achieved Financial Close under its $350 million Debt Facilities (comprising a $300 million Project Term Loan Facility, a $20 million Cost Overrun Facility and a $30 million Bank Guarantee Facility) and completed a first drawdown of $90.2 million under the Project Term Loan Facility.

As at 30 September 2026, the Company's cash balance was $59.0 million, a decrease of $93.7 million from 30 June 2026, as construction and mining activities ramped up. Further analysis of cash spent will be available in the Company's Quarterly Report, planned to be released in the second half of October 2026.

Following the drawdown, the Company held cash of $149.2 million

Pathway to Production

Rox's indicative pathway to production remains on track (Figure 17), with the following key milestones completed and activities now underway:

- Definitive Feasibility Study released in November 2025
- Project funding completed, including:
  - $200m Placement and $18m Share Purchase Plan completed December 2025 to finalise the equity funding component
  - $350m Debt Financing facilities secured in March 2026, and Financial Close and first drawdown completed in October 2026
- Final Investment Decision approved by the Board in March 2026
- Final environmental approvals received in July 2026
- Dewatering at the Main Pit completed, with dewatering of the historic Youanmi workings continuing
- Mining works underway across all planned declines, with ore stockpiling now commenced
- Infill drilling commenced from underground
- Interquip EPC contract executed, with construction progressing to plan

Next steps

- Finalise the remaining major contract for oxygen supply, with a preferred supplier selected and an early works agreement in place
- Continue advancing near-mine and regional exploration targets
- Continue development across all declines and build the ore stockpile ahead of production

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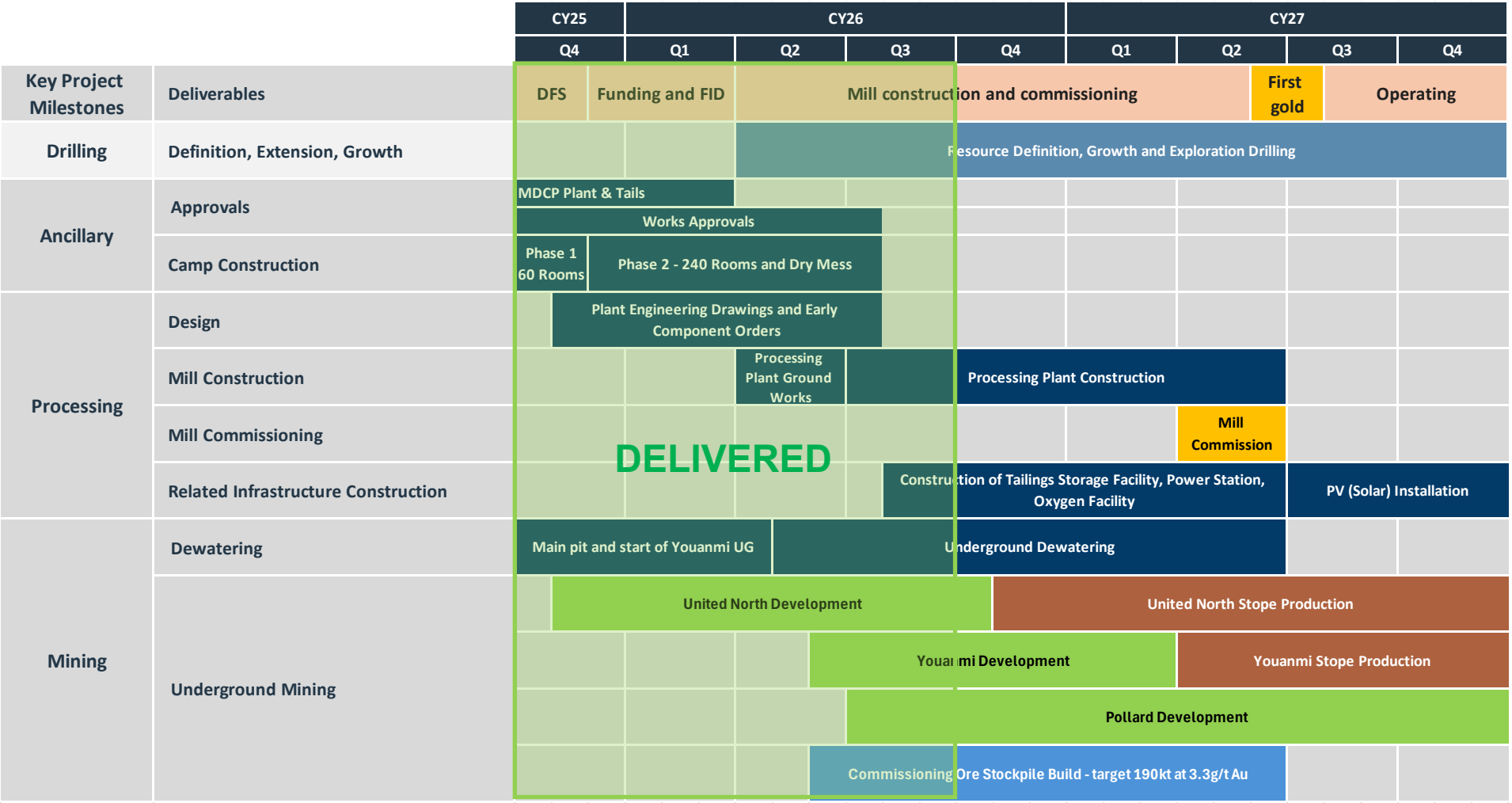

Figure 17 – Pathway to Production Timeline

Authorisation:

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

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About Rox Resources

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

The Company's focus is on the development of the high-grade, high-margin Youanmi Gold Project that hosts a global mineral resource of 12.4Mt at 5.5g/t for 2.2Moz of gold. With a clear strategic and execution plan to production, Rox Resources offers significant value to its investors.

Competent Persons Statement

Exploration Results

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

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

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

Resource Statements

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

Forward-Looking Statements

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

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

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