

December 2025 Quarterly Activities Report

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QUEBEC CITY, Jan. 30, 2026 - West African gold producer and developer [Robex Resources Inc.](#) ("Robex" or the "Company") (TSX-V: RBX | ASX: RXR | OTC: RSRBF | Börse Frankfurt: RB4) is pleased to report on its activities for the December 2025 quarter.

Robex owns and operates the Nampala Gold Mine in Mali and continues to advance the Kiniero Gold Project in Guinea. During the quarter, the Company achieved a major milestone with the first gold pour at Kiniero, marking a significant step toward becoming a multi-asset gold producer in West Africa.

Highlights:

- Shareholder approval secured for Robex's proposed merger with [Predictive Discovery Ltd.](#) (ASX: PDI), with 94.54% of votes cast in favour at a Special Meeting. This satisfies a key condition and advances the transaction toward completion in Q1 2026.
- First gold pour achieved at Kiniero Gold Project on 21 December 2025, placing the Company firmly on the path toward commercial production.
- First gold milestone was delivered on time and on budget, demonstrating Robex's strong construction, commissioning and operational capability and the performance of its world-class mine development team.
- Kiniero poured a total of 790 ounces of gold in December
- Processing plant ramp-up is underway, with recoveries progressing in line with expectations and nameplate capacity target in Q1 2026.
- Kiniero SAG mill installed, key crushing circuits completed, ball mill and Phase 1B Tailings Storage Facility - planned for Q1 2026 - completed and commissioned in early January.
- Nampala produced 11,028 ounces and sold 11,272 ounces of gold during the December 2025 quarter.
- FY25 Gold production from Nampala totalled 45,429 ounces.
- Production and cost guidance for 2026 calendar year will be provided later in Q2 when the Kiniero ramp up is completed.

Robex's Managing Director and CEO Matt Wilcox commented:

"The December quarter delivered several important milestones for Robex. We achieved our first gold pour at Kiniero Gold Project on time and on budget, underscoring the strength of our project execution and the capability of our team. At Nampala, consistent operational performance continues to underpin cash flow and support our regional growth strategy."

"As we work towards our planned merger with Predictive Discovery, the overwhelming shareholder approval was a significant endorsement of our strategy and, upon closing of the transaction, should position the combined group to become a mid-tier gold producer in West Africa. With Kiniero progressing toward commercial production and the organisational scale that the merged entity will bring, we are well placed to deliver sustainable value for shareholders, communities and stakeholders."

Kiniero Gold Project, Guinea

Construction Overview

Kiniero Gold Project continued to advance strongly during the December quarter, with key plant and infrastructure milestones achieved. These milestones supported the successful commissioning of the processing circuit and the achievement of first gold.

Process Plant and Infrastructure

- SAG mill installation completed, with ball mill installation progressing and nearing mechanical completion. Mill lining remains outstanding.
- Primary and pebble crushing circuits are mechanically complete.
- Electrical and instrumentation works were essentially completed for first ore, with minor items remaining.
- The processing circuit, from saprolite crushing through the SAG mill, cyclones, CIL train A and tailings, was fully commissioned, with first ore introduced on 11 December 2025.
- Elution and gold room construction was completed and commissioned, with first gold poured on 21 December 2025.

Figure 1: Aerial View of the Kiniero Gold Project as at 20 January 2026

Power Generation and Electrical Works

- Power station advanced, with the final four engines completed, commissioned, and operated on diesel.
- Heavy Fuel Oil (HFO) circuit progressed, with centrifuges and settling and services tanks energised and commissioning commenced.

Tailings Storage Facility (TSF)

- Phase 1B of the Tailings Storage Facility was completed, with QA/QC documentation signed off and the facility ready to receive tailings.

Other Infrastructure

- Minor works, including lighting installations and minor items, are being finalised to support full operational readiness.

Construction Activities - Q1 2026

Key activities originally planned for Q1 2026, now completed as of early January:

- Ball Mill: Installation and commissioning completed
- Processing Circuits: Primary, Pebble and CIL Train B circuits completed
- Water Supply: Finalisation from the West Balan Pit to achieve nameplate throughput
- Power Station: Construction and commissioning completed; all eight engines now operating on HFO
- Tailings Storage Facility: Phase 1 completed, providing approximately two years of tailings capacity

Community Relations

During the quarter, the Kiniero Project continued to make a meaningful contribution to local communities through Robex's Corporate Social Responsibility (CSR) program, with a strong focus on education, social initiatives, and community engagement.

- Education initiatives were delivered to neighbouring communities, including Ballan, Kiniero, Fara-Ballan, Mansounia, and Saman, supporting the education of local children.
- Social and cultural initiatives were undertaken ahead of the official start-up of the processing plant, fostering cultural engagement and community participation.

Environmental and Safety Performance

At the Kiniero Project, Robex maintained strong environmental, health and safety performance during the December quarter, reinforcing its commitment to responsible mining and proactive community engagement.

Key highlights included:

- The project reached more than 6.3 million hours LTI-free since January 2024.
- The average workforce on site increased to 1,919 personnel, reflecting the successful mobilisation of contractors of SMP, mill, electrical, power plant, and mining activities.
- Commissioning activities progressed safely, with no incidents recorded, and all chemicals received on site were handled without issue.
- Extensive HSE training was delivered to commissioning, processing plant and mining personnel.
- Three community trainees joined the site, gaining hands-on experience in processing, safety, and environmental roles.
- The on-site clinic is operational and ready to receive patients, with new medical equipment fully commissioned.
- The environmental team was strengthened with the appointment of a new environmental supervisor, and several tonnes of waste were safely removed by an accredited contractor.
- Tree nursery and traditional beehive programs were expanded, supporting future site rehabilitation and biodiversity initiatives.
- The rainy season concluded in November, with favourable site conditions maintained throughout the quarter.

Kiniero Gold Project - January 2026 Progress

Figure 2: Primary Crusher

Figure 3: Saprolite Crusher

Figure 4: Primary Crusher - Ore Reclaim Feed Figure 5: Elevation view of Processing Plant

Figure 6: Tailings Facility Storage

Figure 7: CIL Tank Train A & B

Nampala Gold Operation, Mali

	Units	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY25
Financial Data ¹						
Production	oz	12,892	11,735	9,774	11,028	45,429
Sales	oz	11,869	13,104	9,529	11,272	45,773
Average Realised Price	C\$/oz	4,160	4,586	4,870	5,904	4,859
Revenue	C\$M	49,373	60,099	46,406	66,552	222,431
Operating Data						
Ore Mined	t	631,515	720,924	353,818	518,297	2,224,554
Waste Mined	t	2,370,569	1,964,118	1,587,604	2,016,593	7,938,884
Total Material Mined	t	3,002,084	2,685,042	1,941,442	2,534,890	10,163,438
Stripping ratio	w:o	3.75	2.72	4.48	3.89	3.57
Ore processed	t	559,013	547,749	501,300	582,618	2,190,680
Head grade	g/t	0.82	0.76	0.69	0.68	0.74
Recovery	%	87.6	87.3	88.4	87.2	87.6

¹ Financial information for the Nampala Gold Operation, Mali is unaudited. Figures may be subject to further adjustments.

Operation summary

- **Material Mined:** During the December 2025 quarter, total material mined was 2,534,890 tonnes, comprising 2,016,593 tonnes of waste and 518,297 tonnes of ore. The stripping ratio decreased to 3.89, representing a 13.2% reduction from 4.48 in the September 2025 quarter. This reduction reflects the completion of elevated waste stripping activities undertaken in the prior quarter, which was strategically focused on removing overburden to facilitate access to deeper ore zones.
- **Ore Processed:** A total of 582,618 tonnes of ore were processed during the December 2025 quarter, representing a 16.2% increase from 501,300 tonnes in the September 2025 quarter. The increase in throughput was primarily driven by improved plant availability, fewer chute blockages, reduced ore clogging as rainfall subsided, and fewer electrical and instrumentation-related interruptions.
- **Head Grade:** Average head grade for the December 2025 quarter was 0.68 g/t, down 1.4% from 0.69 g/t in the September 2025 quarter. This modest decline reflects the processing of a predominantly medium-grade ore blend, as higher-grade ore within the pits required additional blasting prior to excavation and delivery to the mill. Despite the reduction, the grade remains in line with the mine plan and grade control parameters.
- **Recovery Rate:** Gold recovery for the December 2025 quarter was 87.2%, broadly consistent with 88.4% in the September 2025 quarter. The slight decrease reflects normal processing variability during the period, including a marginal increase in gold reporting to tailings. Overall recovery performance remains in line with operational expectations.
- **Gold Production:** Gold production for the December 2025 quarter totalled 11,028 ounces, an increase of 1,254 ounces compared to the September 2025 quarter. The improvement in production was driven by higher processing plant ore throughput.

Environmental and Safety Performance

- One Lost time injury (LTI) occurred in November involving one contractor at the West Pit. Since then, 345,886 LTI-free man hours have been recorded.
- No reportable environmental incidents or breaches were recorded during the period.
- Environmental monitoring programs continued for noise, water and air quality.

Community and Social Responsibility

Robex continued to support local communities at the Nampala Mine during Q4 2025, reinforcing its commitment to sustainable development and community engagement:

Key initiatives included:

- Contribution of approximately US\$364,000 to the local Mining Development Fund.
- Education and training initiatives, including 28 vocational training or skills development internships for young Malians, and the distribution of school kits to students in Finkolo, Nampala, N'Tjikouna and N'Golola.
- Local partnerships and employment initiatives, including market garden purchases for women's associations and engagement of community services provided through GIE Balimaya.
- Community donations, including support for youth sporting competitions, the CAPEMA orphanage in Sikasso, and 23 people with disabilities in Finkolo, Ganadougou and N'Tjikouna.
- Extensive local and national procurement, supporting regional suppliers and strengthening economic opportunities in the Sikasso region and across Mali.

Exploration and Development

During the quarter, Robex advanced exploration activities across its West African exploration portfolio, maintaining a focus on near-term production opportunities and long-term resource growth at Kiniero and Nampala.

Kiniero Gold Project, Guinea

- A detailed program of structural and lithological mapping was completed by specialist consultant Dr Alistair Reed of QMap Pty Ltd, improving understanding of geological controls on gold mineralisation across the Kiniero district and refining priority exploration targets for diamond and reverse circulation (RC) drilling programs.
- A diamond drilling program commenced in late October at Sector Gobele Area, comprising five holes for a total of 1,956 metres. The program aims to vector toward the centre of the volcanic system, assess the potential for an "Expanded Sector Gobele" open pit, and test depth extensions below existing mineralisation. Multiple zones of alteration and sulphide mineralisation were intersected, with assays pending.
- A reverse circulation drilling program at Sabali South comprised 29 holes for 4,540 metres, targeting the Sabali-Mansounia mineralised corridor and evaluating the potential development of a Kiniero "Super-Pit", testing both lateral and depth extensions of known mineralisation.
- A sterilization RC drilling program was also completed across the Sector Gobele waste dump area and Sabali South MOP, with seven holes drilled. Results are pending.

Nampala Near-Mine Exploration, Mali

- Exploration remained focused on short- to medium-term, low strip ratio, free-dig oxide opportunities near existing processing infrastructure.
- A large-scale RC drilling program on the Mininko Exploration Permit comprised 207 holes for 19,916 metres, drilled at nominal 25m x 25m spacing. The program tested shallow oxide mineralisation within approximately 10 km of the Nampala processing plant, aimed at identifying low-cost sustaining and replacement feed options to extension of the current life-of-mine inventory.
- The program successfully identified two new mineralised targets, which will be advanced through further geological interpretation, preliminary Mineral Resource modelling and mine optimisation studies, subject to ongoing technical assessment.

Corporate

PDI Merger Update

During the quarter, Robex continued to progress its proposed merger with Predictive Discovery Limited (ASX: PDI) via a statutory plan of arrangement under Quebec Law. Under the transaction, PDI (via a wholly owned subsidiary) will acquire all issued and outstanding Robex shares. Robex shareholders will receive 7.862 PDI shares for each Robex share held, resulting in Robex shareholders owning approximately 46.5% of the combined group on a fully diluted, in-the-money basis.

Key milestones achieved:

- Execution of the definitive agreement between Robex and PDI.
- Shareholder approval of the transaction at a special meeting, with approximately 94.5% of votes cast in favour.
- Subsequent event: receipt of final court approval from the Superior Court of Quebec on 13 January 2026

The merger remains subject to customary closing conditions, including regulatory and government consent in Guinea and Mali. Completion is targeted for Q1 2026.

Capital Structure Update

The Company's issued capital increased from 244,079,269 shares as at 30 September 2025 to 276,388,803 shares as at 31 December 2025. Robex is dual listed on the ASX (via CDIs) and the TSXV (as common shares).

During the quarter, Robex accelerated the expiry of its listed common share purchase warrants issued on 27 June 2024, following 10 consecutive trading days in which the Company's share price exceeded C\$3.50 per share. The expiry date was brought forward from 27 June 2026 to 18 October 2025. As a result:

- 32,249,534 warrants were exercised, raising gross proceeds of C\$82.2 million.
- The remaining 130,006 warrants were not exercised and expired on 18 October 2025.
- A total of 60,000 options were issued and exercised during the period, comprising 10,000 options at C\$3.60 and 50,000 options at C\$2.90, raising gross proceeds of C\$181,000.

This announcement was approved and authorised for release by the Company's Board of Directors.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Robex Resources Inc.

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Kiniéro Permit Area Details

Permit No	Type	Mineral Area (Km ²)	Deposit	Current Holding Company
311	Exploitation Permit	Gold 95.51		SMG
310	Exploitation Permit	Gold 37.85		SMG
271	Exploitation Permit	Gold 99.35		SMG
312	Exploitation Permit	Gold 93.63	Sabali North and Central Sabali South, SGA, Jean and Banfare	SMG

Mansounia Exploration Permit Details

Permit No	Type	Mineral Area (Km ²)	Deposit	Current Holding Company	Status
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1048	Exploration Permit	Gold	53.78	Mansounia Penta Goldfields	<p>Permit awarded on 6 April 2020, valid for an initial period of 3 years and renewable on expiry. An exploitation permit application (to be issued in SMG's name) was validly submitted to the CPDM in Q1 2023 for 50% of the Mansounia Permit Area. This application is still being processed, but the Company notes that on 7 March 2025 the Guinean Minister of Mines confirmed in writing that the application is complete and compliant.</p> <p>Permit awarded on 6 April 2020, valid for an initial period of 3 years and renewable on expiry. An exploitation permit application (to be issued in SMG's name) was validly submitted to the CPDM in Q1 2023 for 50% of the Mansounia Permit Area. This application is still being processed but the Company notes that on 7 March 2025 the Guinean Minister of Mines confirmed in writing that the application is complete and compliant.</p>
1049	Exploration Permit	Gold	90.37	Mansounia Penta Goldfields	

Nampala Project Exploitation Permit Details

Permit Code	Permit Name	Start date	Expiry date	Area	Status
PE 2011/17	Nampala exploitation permit (permis D'exploitation de Nampala)	21 March 2012	21 March 2042	16km ²	Active

Nampala Project Exploration Permit Details (South Mali)

Permit Code	Permit Name	Start date	Area	Status
PR: 17/868	Kamasso	19 September 2017	100km ²	Under renewal process
PR 16/802 Bis 1	Diangounté	28 November 2017	52km ²	Under renewal process
PR:19/1038	Sanoula	28 August 2019	31.5km ²	Under renewal process
PR: 19/1039	Mininko	17 September 2019	46.20km ²	Under renewal process
PR: 20/1088	Gladié	31 March 2021	52km ²	Under renewal process

Competent Person's Statement

Information in this Announcement that relates to exploration results is based on, and fairly represents, information and supporting documentation prepared by Mr. Amir Adeli, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Adeli has sufficient experience that is relevant to the style of mineralisation and type of 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Adeli is an employee of Robex Resources Management Limited and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears.

FORWARD-LOOKING INFORMATION AND FORWARD-LOOKING STATEMENTS

Certain information set forth in this news release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation (referred to herein as "forward-looking statements"). Forward-looking statements are included to provide information about the Company's management's ("Management's") current expectations and plans that allow investors and others to have a better understanding of the Company's business plans and financial performance and condition.

Statements made in this news release that describe the Company's or Management's estimates, expectations, forecasts, objectives, predictions, projections of the future or strategies may be "forward-looking statements", and can be identified by the use of the conditional or forward-looking terminology such as "aim", "anticipate", "assume", "believe", "can", "contemplate", "continue", "could", "estimate", "expect", "forecast", "future", "guidance", "guide", "indication", "intend", "intention", "likely", "may", "might", "objective", "opportunity", "outlook", "plan", "potential", "should", "strategy", "target", "will" or "would" or the negative thereof or other variations thereon. Forward-looking statements also include any other statements that do not refer to historical facts. In particular and without limitation, this news release contains forward-looking statements pertaining to the Facility Agreement, including the fulfilment of the conditions precedent thereunder, the ability of the Company to utilize any proceeds from the Initial Utilization, the ability of the Company to draw down on the Debt Facility for each Subsequent Utilization, the development of the Kiniero Gold Project and the issuance of Bonus Shares.

Forward-looking statements and forward-looking information are made based upon certain assumptions and other important factors that, if untrue, 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 or information. There can be no assurance that such statements or information will prove to be accurate. Such statements and information are based on numerous assumptions, including: the ability to execute the Company's plans relating to the Kiniero Gold Project as set out in the feasibility study with respect thereto, as the same may be updated, the whole in accordance with the revised timeline previously disclosed by the Company; the Company's ability to complete its planned exploration and development programs; the absence of adverse conditions at the Kiniero Gold Project; the absence of unforeseen operational delays; the absence of material delays in obtaining necessary permits; the price of gold remaining at levels that render the Kiniero Gold Project profitable; the Company's ability to continue raising necessary capital to finance its operations; the ability of the Company to realize on the mineral resource and mineral reserve estimates; assumptions regarding present and future business strategies, local and global geopolitical and economic conditions and the environment in which the Company operates and will operate in the future; the Company's ability to complete the listing of its common shares on the Australian Securities Exchange (ASX), and the anticipated timing of such listing; satisfaction of the conditions precedent under the

Facility Agreement; the Borrower's access to the facility made available under the Facility Agreement; and the utilisation of any amount received by the Borrower under the Facility Agreement for the purposes identified by the Company.

Certain important factors could cause the Company's actual results, performance or achievements to differ materially from those in the forward-looking statements including, but not limited to: the risk that the Borrower is unable to fulfil the conditions precedent to drawdowns under the Facility Agreement, and is therefore not able to borrow some or all of the principal amount otherwise available under the Facility Agreement; the risk that the Company is unable to generate sufficient cash flow or complete subsequent debt or equity financings to allow it to repay amounts borrowed under the Facility Agreement; the risk that the obligors under the Facility Agreement are unable to comply with the financial and other covenants under the Facility Agreement, giving rise to an event of default; geopolitical risks and security challenges associated with its operations in West Africa, including the Company's inability to assert its rights and the possibility of civil unrest and civil disobedience; fluctuations in the price of gold; uncertainties as to the Company's estimates of mineral reserves and mineral resources; the speculative nature of mineral exploration and development; the replacement of the Company's depleted mineral reserves; the Company's limited number of projects; the risk that the Kiniero Gold Project will never reach the production stage (including due to a lack of financing); the Company's capital requirements and access to funding; changes in legislation, regulations and accounting standards to which the Company is subject, including environmental, health and safety standards, and the impact of such legislation, regulations and standards on the Company's activities; equity interests and royalty payments payable to third parties; price volatility and availability of commodities; instability in the global financial system; uncertainty surrounding the imposition of tariffs by one country, including, but not limited to, the United States, on goods or services being imported into that country from another country and the ultimate effect of such tariffs on the Company's supply chains; the effects of high inflation, such as higher commodity prices; fluctuations in currency exchange rates, particularly as between the Canadian dollar, in which the Company presently raises its equity financings, and the US dollar; the risk of any pending or future litigation against the Company; limitations on transactions between the Company and its foreign subsidiaries; volatility in the market price of the Common Shares; tax risks, including changes in taxation laws or assessments on the Company; the Company obtaining and maintaining titles to property as well as the permits and licenses required for the Company's ongoing operations; changes in project parameters and/or economic assessments as plans continue to be refined; the risk that actual costs may exceed estimated costs; geological, mining and exploration technical problems; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; the effects of public health crises on the Company's activities; the Company's relations with its employees and other stakeholders, including local governments and communities in the countries in which it operates; the risk of any violations of applicable anticorruption laws, export control regulations, economic sanction programs and related laws by the Company or its agents; the risk that the Company encounters conflicts with small-scale miners; competition with other mining companies; the Company's dependence on third-party contractors; the Company's reliance on key executives and highly skilled personnel; the Company's access to adequate infrastructure; the risks associated with the Company's potential liabilities regarding its tailings storage facilities; supply chain disruptions; hazards and risks normally associated with mineral exploration and gold mining development and production operations; problems related to weather and climate; the risk of information technology system failures and cybersecurity threats; the risk that the Company is not able to complete the listing of its common shares on the ASX within the anticipated timeframe or at all; the risk that the Borrower is not able to access the proceeds of the Debt Facility or use any amount received under the Facility Agreement for the purposes identified by the Company; and the risk that the Company may not be able to insure against all the potential risks associated with its operations.

Although the Company believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. These factors are not intended to represent a complete and exhaustive list of the factors that could affect the Company; however, they should be considered carefully. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information.

The Company undertakes no obligation to update forward-looking information if circumstances or Management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking information.

The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the

periods ended on the dates presented in the Company's plans and objectives, and may not be appropriate for other purposes.

See also the "Risk Factors" section of the Company's Annual Information Form, available under the Company's profile on SEDAR+ at www.sedarplus.ca or on the Company's website at www.robexgold.com, for additional information on risk factors that could cause results to differ materially from forward-looking statements. All forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

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