

VOX ROYALTY

Asset Handbook
December 2025

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PRODUCING

DEVELOPMENT

Recent Mining study completed, toll-treat potential via nearby mill, or care & maintenance restart potential

EXPLORATION

Historical Mining Study, Mineral Resource or Pre-Resource

GLOSSARY

ML or M**/***	Mining Lease (MLA – Mining Lease Application)
EL or E**/****	Exploration License (ELA – Exploration License Application)
PL or P**/****	Prospecting License
A\$	Australian Dollar
C\$	Canadian Dollar
\$	American Dollar
Oz or Koz or Moz	Ounces / Thousands of ounces / Millions of ounces
g/t	Grams per tonne
t	Tonnes
Mt or Mtpa	Million tonnes / Million tonnes per annum
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
Ct	Carats (diamonds)
Cpht	Carats per hundred tonnes
NSR	Net Smelter Return
GRR	Gross Revenue Royalty
GVR	Gross Value Return
FOB	Free on Board Revenue
km	Kilometres
Au	Gold
Ag	Silver
Fe	Iron Ore
Ni	Nickel
Cu	Copper
Co	Cobalt
ASX	Australian Stock Exchange
TSX	Toronto Stock Exchange
TSXV	TSX Venture Exchange
Cap	Total \$ payment cap on royalty

INTRODUCTION

Vox was first conceived in 2013 with a simple thought: "there must be a better way to invest in commodities"; a better way to achieve commodity-linked upside from exploration success and production expansion without the myriad of challenges and share-dilution that investors in mining operators typically face.

The company's initial strategy was focused on small-scale precious metal streams, similar to what Wheaton Precious Metals had pioneered a few years earlier. This strategy was employed with success although the challenges experienced by smaller mining operations were similar to those of larger operations, without the same critical mass of minerals or cashflow to provide a buffer in difficult times.

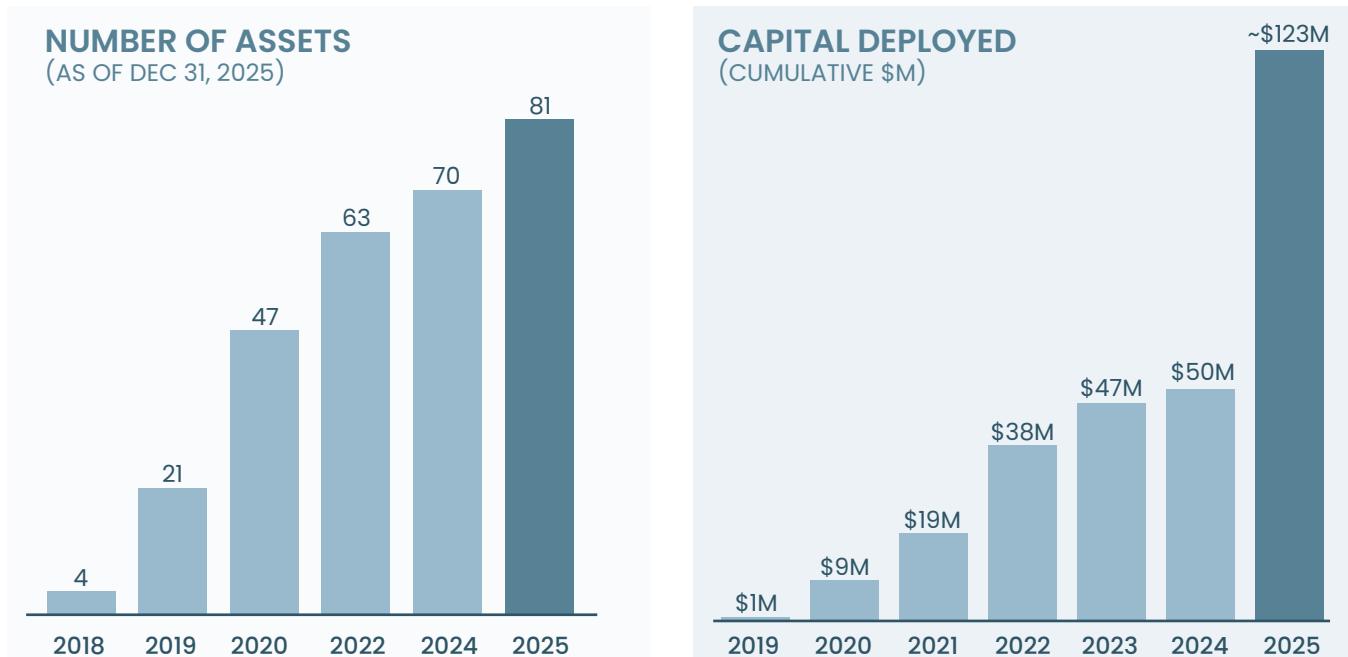
The learnings from this initial "Vox 1.0" metal streaming strategy were reviewed and an industry-wide returns benchmarking was undertaken canvassing over 600 historical separate royalty and streaming deals. The findings from this comprehensive benchmarking supported the thesis that the highest risk-adjusted returns in the royalty and streaming industry for <\$50M investments had typically been generated from acquiring existing royalties, not originating new royalties or metal streams. Franco Nevada's acquisition of its Goldstrike royalty for \$2M in 1986, which has yielded over \$1B in revenue and may still yield significant additional revenue for years to come, is a showcase example of the execution of this thesis.

As a result of internal review, management pivoted the strategic direction of the company to focus primarily on the acquisition of existing third-party royalties. These existing royalties are typically held by prospectors or listed mining companies that made a mineral discovery and subsequently divested the mineral claims in exchange for a trailing royalty interest.

To enable this "Vox 2.0" strategy, the Vox management team expanded with the addition of specialized technical experts, mining engineers and geologists with extensive global track-records, each recruited to better evaluate the technical fundamentals of extensive global royalty opportunities. Vox subsequently acquired unique intellectual property from Mineral Royalties Online, being a proprietary database of >8,500 mining royalties. This acquisition was formalized to further accelerate the execution of Vox's focused strategic plan from 2019 onwards.

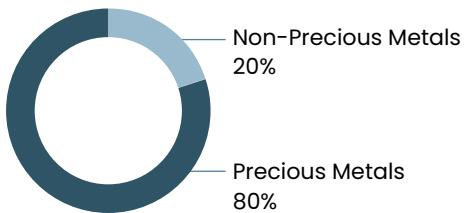
In September 2025 the company embarked on its "Vox 3.0" strategy - completing the largest investment in the company's history - a \$60M transformational acquisition of an existing global gold portfolio comprising 8 offtake-streaming contracts and 2 royalties. This acquisition marked a return to metal streaming for Vox and the next chapter of the company's pursuit of compounding compelling per-share returns through royalty and streaming, with a strong balance sheet enabling larger accretive acquisitions.

In 2025 Vox made \$73M of acquisitions and acquired 13 separate assets - the most active year of value creation in the company's 11 year history.

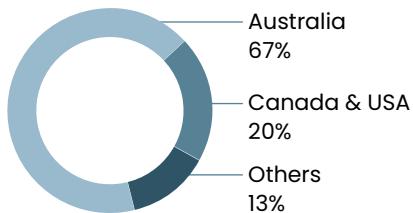


GLOBAL ROYALTY PORTFOLIO

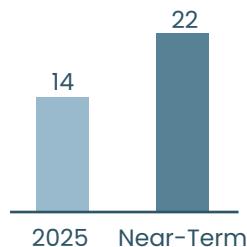
Precious Metals Weighted



Low Geo-Political Risk



Rapid Organic Growth (# Producing Assets)



Asset stage	Current
Producing	14
Development	25
Advanced Exploration/Exploration	42
Total	81

¹ "Development" assets include the following stages, based on public filings: feasibility completed, care & maintenance and/or toll-treatment/restart potential

² "Near term potential" producing asset count includes, based on public filings: currently producing or construction/feasibility stage assets



Cautionary Note

Information relating to projects, properties and their owners and operators presented in this Asset Handbook has been sourced from the public disclosure of the owners and operators of the assets available as of Dec 31, 2025 for Vox Assets held as of Dec 31, 2025 (unless otherwise indicated). More current information may be available on our partners' websites or on our website at voxroyalty.com. Not all assets included in this Asset Handbook are considered material to Vox Royalty. This Asset Handbook should be read with

reference to the explanatory notes and cautionary statements contained in the Additional Information section found at the end of this Asset Handbook. Please also refer to the additional supporting information and explanatory notes found in our annual Management's Discussion & Analysis ("MD&A") and latest Annual Information Form available at www.sedarplus.ca, the SEC's website at www.sec.gov (as part of Vox's Form 40-F) and on our website at voxroyalty.com

This Asset Handbook has not been prepared in connection with the potential

sale of securities and is not an offering memorandum and should not be relied upon as such. This Asset Handbook does not constitute an offer to sell or a solicitation of an offer to purchase any security in any jurisdiction.

Qualified Person

Timothy J. Strong, MIMMM, of Kangari Consulting LLC and a "Qualified Person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects, has reviewed and approved the scientific and technical disclosure contained in this Asset Handbook.

OFFTAKE STREAMS

ACQUISITION PORTFOLIO OVERVIEW

Operator	Asset	Location	% of Production	Vox Production Cap	Total ounces delivered to Dec 24	
Equinox Gold	Fazenda RDM Santa Luz	Brazil	35% of gold production	658 Koz	364 Koz	
	Greenstone	Canada	100% of gold production	58.5 Kozpa until Mar 2027	58.5 Koz	Short-Mid Term
i80 Gold	Ruby Hill Cove Granite Creek	USA	100% of gold production	40 Kozpa until Dec 2028	44 Koz	
Allied Gold	Bonikro	Côte d'Ivoire	50% of gold production ¹	No cap	177 Koz	
Aurous Resources	Blyvoor	South Africa	100% of gold production ¹	2.7 Moz	64 Koz	Mid-Long Term Expansions
Vault Minerals	Sugar Zone	Canada	80% of gold doré production	981 Koz	93 Koz	2026 Restart Guidance
Equinox Gold	Los Filos	Mexico	50% of gold production	1.1 Moz	512 Koz	
Victoria Gold	Eagle	Canada	50% of gold production	1.1 Moz	163 Koz	Restart Optionality

1. After deduction for streamed oz.

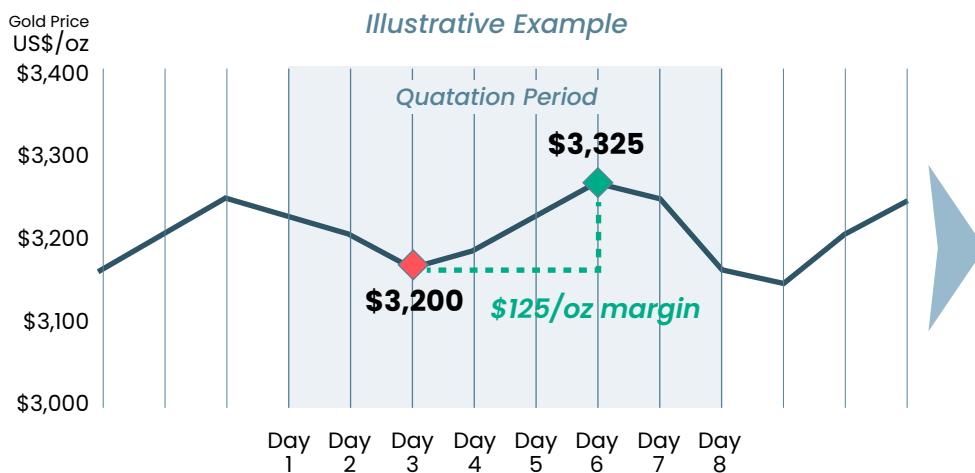
HOW OFFTAKE STREAMS WORK

These contracts secure the right to purchase a portion (or all) of a mining operation's future metal production on pre-set terms, offering direct exposure to underlying metal production and pricing.

The settlement mechanism allows for the offtake holder to select its preferred purchase price within a defined period of time (also known as the Quotation Period), usually between 6-8 days.

The offtake holder profits from capturing the margin between the lowest reference price within the Quotation Period, and the holder's selected onward sale price.

As such, offtakes provide stream-like exposure, benefiting in a rising gold price environment.



1. The mining operation produces **10,000 oz of gold**
2. The offtake contract entitles the holder to **purchase 50%** (5,000 oz)
3. The holder selects the **lowest gold price** within the Quotation Period to purchase the gold (**\$3,200/oz**)
4. The holder then on-sells the gold at a selected **price** in the period (**\$3,325/oz**)
5. The holder effectively realizes a margin of \$125/oz over 5,000 oz for a total profit of **US\$625,000**

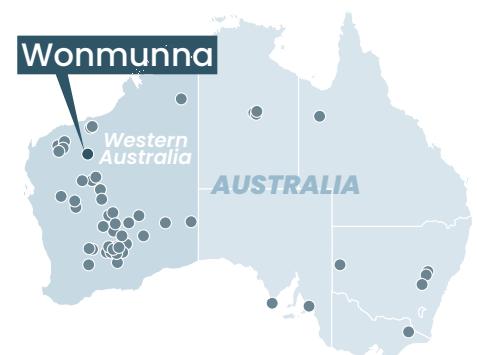
Wonmunna

The Wonmunna project is a producing iron-ore mine located approximately 70 km west-northwest of Newman in the Pilbara region of Western Australia, within close proximity to major operating mines including Hope Downs, Area C and West Angelas. The project comprises four deposits—North Marra Mamba, Central Marra Mamba, South Marra Mamba and East Marra Mamba—across mining leases M47/1423–1425.

Wonmunna forms a core component of MinRes' emerging Pilbara Hub (formerly Utah Point Hub) strategy, in which ore from Wonmunna, Iron Valley and the proposed Lamb Creek greenfields development (non-royalty linked) is expected to be blended and exported through Utah Point at Port Hedland. Based on MinRes' 2025 Annual Report and Vox management expectations, first ore from Lamb Creek is expected in calendar year 2026, subject to permitting, brownfields exploration results and MinRes' capital allocation priorities.

The proportion of ore from each mine in the Pilbara Hub blend remains subject to ongoing MinRes assessments of technical viability (including iron grade, phosphorous, alumina and silica levels) and economic optimisation required to consistently produce a marketable, value-maximising blended product.

Based on current operator disclosure, Vox expects production volumes to decline and be more variable in 2026 as some production transitions to Lamb Creek, based on the above discussion. These factors may also be influenced or offset by additional exploration success at Wonmunna, and Vox management notes that exploration drilling commenced in October 2024 and was ongoing as of the September 2025 Quarter. Production levels beyond that period may vary depending on blend requirements, exploration results and the sequencing of Pilbara Hub deposits.



Licence Holder

Mineral Resources Limited

Production Rate

Expected to transition to Lamb Creek in 2026

Actual Production Rate (2022 – 2025)
5 Mtpa – 7 Mtpa

Royalty

1.25%–1.50% sliding scale GRR (The royalty has a 1.25% GRR payable when benchmark 62% iron ore price is below A\$100/tonne and 1.50% GRR payable when the iron ore price is above A\$100/tonne.)

Historical Resource, Reserves and Royalty Coverage

100% of Indicated and Inferred

Indicated: 54.1 Mt @ 57.1% Fe (Jan 2015)

Inferred: 30.2 Mt @ 55.35% Fe (Jan 2015)

Title of Interest and Associated Rights

M47/1423 – 1425

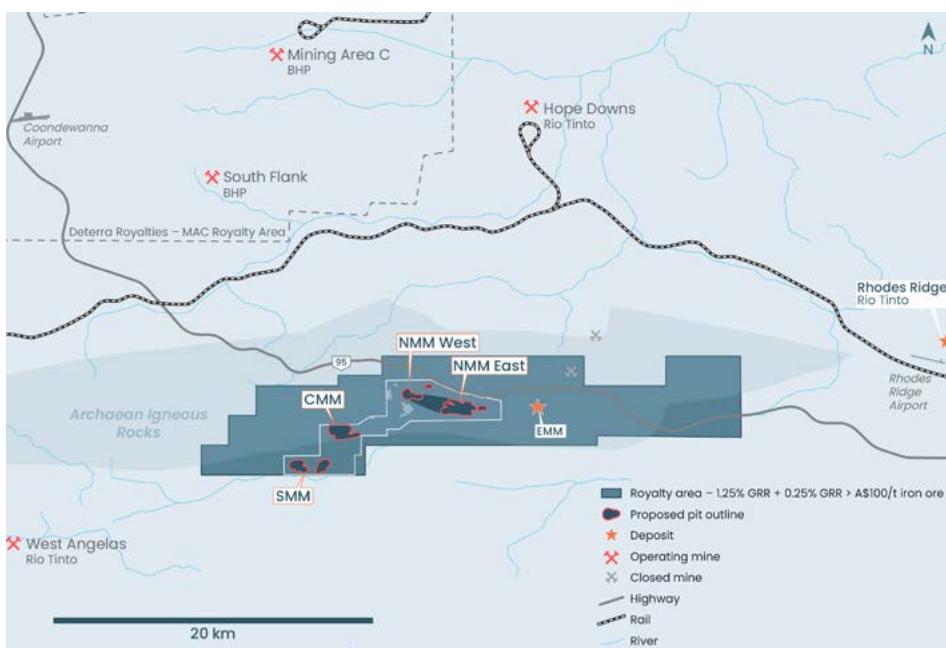
Further information

Overview:

<https://www.mineralresources.com.au/our-business/iron-ore/>

Resources:

<https://announcements.asx.com.au/asxpdf/20150106/pdf/42vsn5t2cq0k0.pdf>



Binduli North (Janet Ivy)

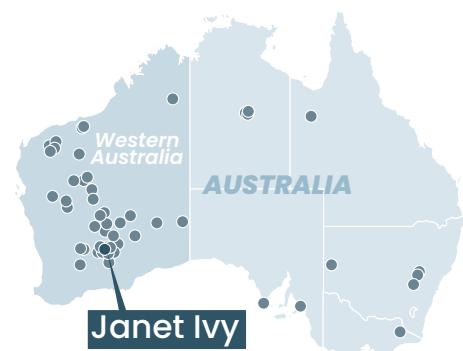
The Janet Ivy Project comprises mining lease M26/446 and is located 10 km west of Kalgoorlie. Janet Ivy is the core deposit within the Binduli North heap leach project, located immediately adjacent to Binduli South. The royalty is uncapped and payable at A\$0.50/t (dry tonnes).

Norton Gold Fields Pty Ltd is a wholly-owned subsidiary of Zijin Gold International, which listed on the Hong Kong Stock Exchange in September 2025. In July 2025, regulatory approval was received for Mining Proposal V7.2, expanding crushing and grinding capacity by 40% from 5 Mtpa to 7 Mtpa. The Proposal indicated a life-of-mine plan over approximately ten years, with Janet Ivy being mined over the majority of this period.

The Binduli North heap leach facility has a total design volume of 55 Mt. A new mobile crushing circuit, expanded

stockpiles, and processing flexibility between heap leach and the Paddington Mill enhance operational resilience.

Mining rates and stacking throughput have continued to increase since commissioning, ramping from approximately 2.5 Mtpa in 2023 to approximately 6 Mtpa by September 2025. In 2024, Binduli North produced over 75,000 oz and is now Australia's largest heap leach gold operation.



Licence Holder

Norton Gold Fields Pty Ltd (a subsidiary of Zijin Gold International)

Production Rate

Up to 7 Mtpa

Royalty

A\$0.50/tonne

Resource, Reserves and Royalty Coverage

80%-100% of Mineral Inventory (100% of Janet Ivy and Karen Louise pits, ~25% of Fort Scott pit and ~10% of Fort William pit)

Mineral Inventory (November 2024
Mining Proposal: Binduli North Heap Leach Project V5) 55 Mt @ 0.6 g/t Au for 1,103 Koz

Title of Interest and Associated Rights

M26/446

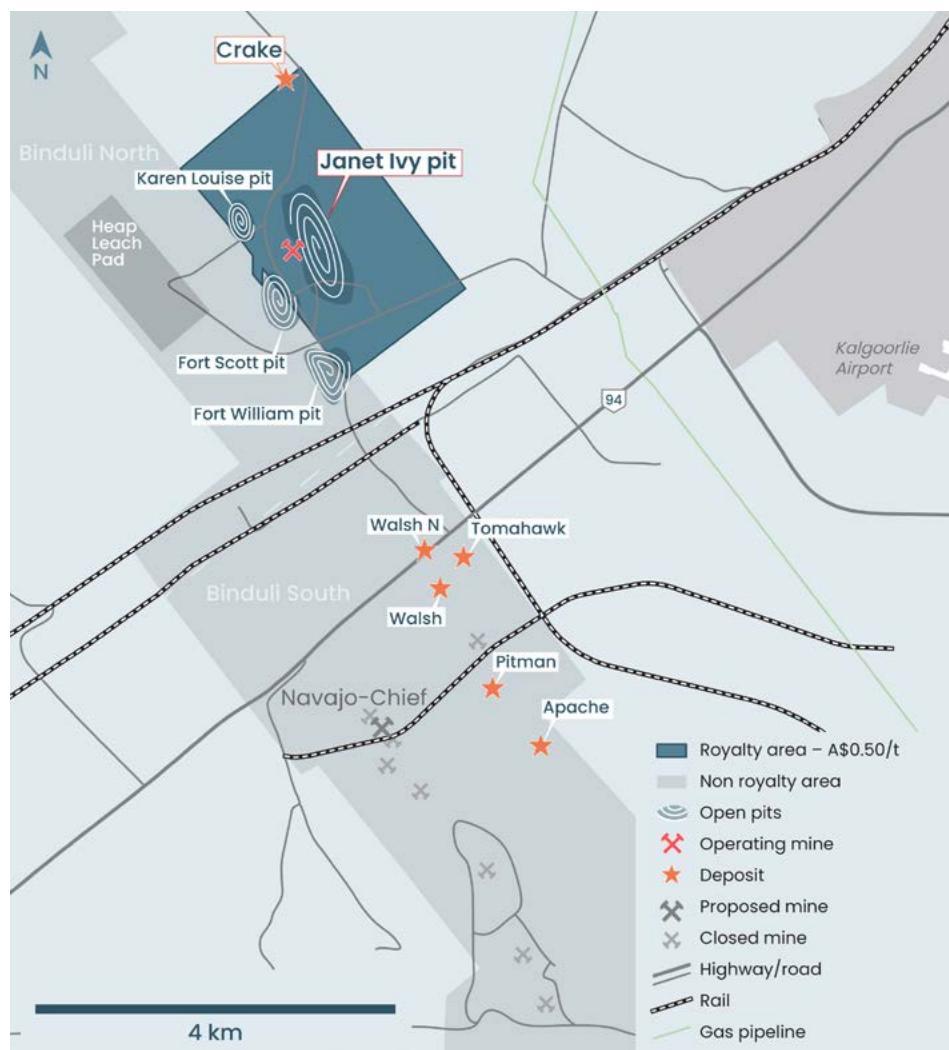
Further information

Overview:

<https://nortongoldfields.com.au/janet-ivy/>

Binduli Mining Proposal:

<https://minedex.dmirr.wa.gov.au/Web/environment-registrations/details/129189>



Otto Bore

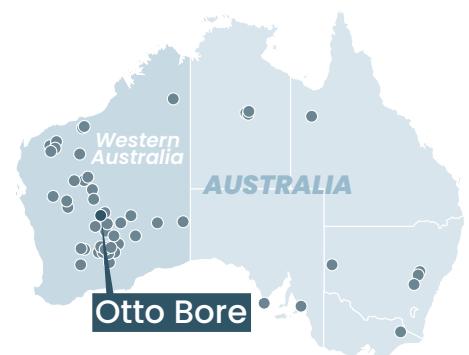
The Otto Bore royalty tenure surrounds Northern Star's Thunderbox Operations on the northern and eastern sides and is located 25 km south-east of Leinster in Western Australia. The Otto Bore deposit is located 8 km north of the Thunderbox Plant at the northern end of the royalty tenement package and strikes across mining leases M36/462 (royalty-linked) and mining lease M36/177 (non-royalty linked).

The royalty is a 2.5% NSR and applicable to production between 42,000 and 100,000 oz Au. In August 2019, Northern Star Resources Ltd. ("Northern Star") announced that the Thunderbox underground mine would ramp up and that the remaining mill capacity

would be filled by the Thunderbox C / D Zone, Kailis and Otto Bore open pits. The inclusion of Kailis and Otto Bore would assist mill throughput and unit costs due to the very soft nature of the ore.

In 2023 Northern Star completed the Thunderbox Mill expansion to 6 Mtpa capacity and the development of the Otto Bore open pit mine. Otto Bore commenced production in 2023 as a conventional truck and shovel operation, with ore trucked ~10km to the Thunderbox Mill.

Open-pit mining was completed in December 2024 with current stockpiled production expected to continue through 2026.



Licence Holder

Northern Star Resources Ltd

Production Rate

None provided

Royalty

2.5% NSR (42,000 to 100,000 oz cumulative production)

Resource, Reserves and Royalty Coverage

100% of Indicated and Inferred

Otto Bore South – 100% royalty linked

Otto Bore North – 0% royalty linked

Indicated: 1.6 Mt @ 2.0 g/t Au for 110,000 oz Au

Inferred: 1.0 Mt @ 1.8 g/t Au for 61,000 oz Au

Probable: 1.6 Mt @ 1.8 g/t Au for 91,000 oz Au

Title of Interest and Associated Rights

M36/35, M36/421, M36/462, M36/494, M36/513, M36/525, M36/527, M36584, M36/585, M36/586, M36/587, M36/588, M36/589

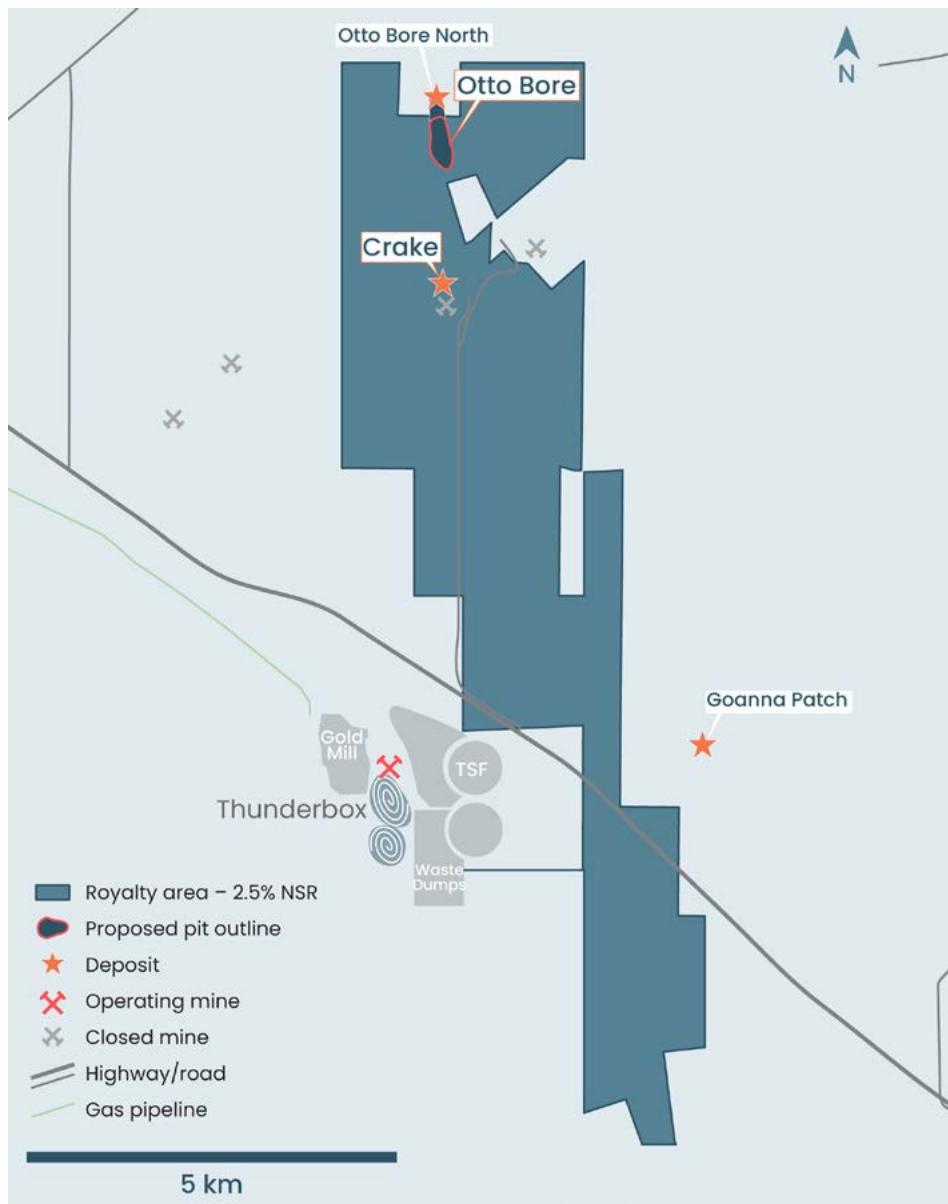
Further information

Resource:

<https://announcements.asx.com.au/asxpdf/20200804/pdf/4415cvtw3c26wh.pdf>

Overview:

<https://www.nsrltd.com/our-assets/yandal-production-centre/thunderbox-operations>



Braúna

Braúna, South America's largest operating diamond mine, is in the state of Bahia, Brazil. Open-pit mining of the Braúna 3 kimberlite began in July 2016 and was suspended in May 2023 upon reaching its economic limit. The operation's transition to underground mining started in February 2024 with the first blast to access the deposit below the pit, and by early 2025 the transition underground mining was largely completed.

The underground operation is expected to extend mine life by four years, yielding 433,000 carats from 1.85 Mt of ore at 17 cpht, using the sub-level retreat (SLR) method, which has been successfully applied at the Diavik and Ekati mines in Canada and the Koffiefontein (Reikaeletse) mine in South Africa.

The 2,500 tpd processing plant operates 24/7 with a crushing circuit feeding a 150 tph dense media concentrator and six X-ray diamond recovery machines. Trial mining for Braúna 7, 18, and 8-21 (all royalty-linked) is expected in late 2025. Underground ore delivery began in H2-2024.



Licence Holder

Lipari Mining Ltd.

Production Rate

Target of 433,000 carats over 4 years from Braúna 3 underground (H2 2024 onwards)

Royalty

0.5% GRR

Resource, Reserves and Royalty Coverage

100% of Braúna 3 Resources (SRK, November 25, 2023)

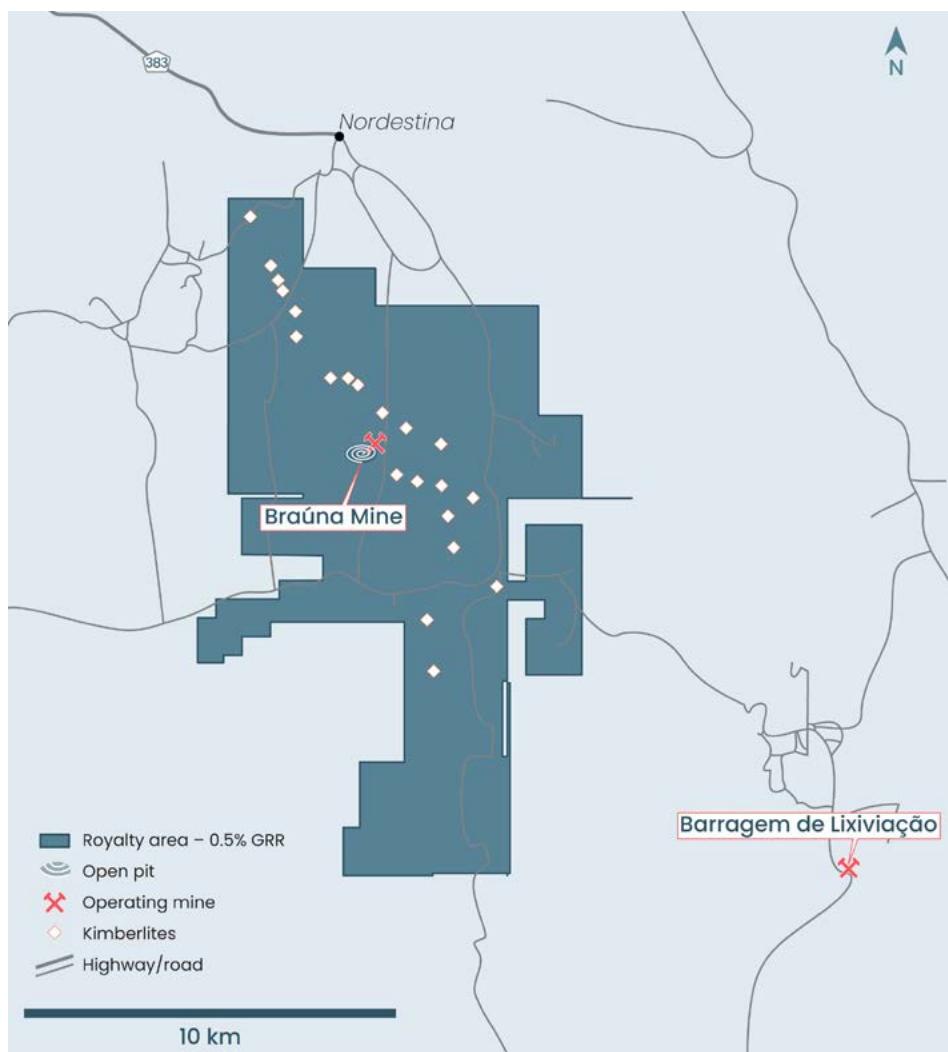
Title of Interest and Associated Rights

ML870.908/99, EL870.909/99, EL873.138/09

Further information

Overview:

<https://www.liparidiamondmines.com/corporate-profile/our-operations/>



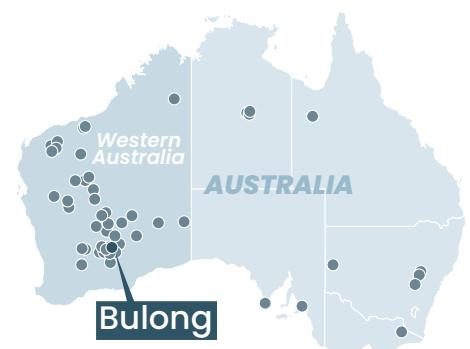
Bulong

The Bulong Gold Project is owned and operated by Black Cat Syndicate Limited ("Black Cat") and is located 25 km east of Kalgoorlie in Western Australia and is part of the broader Kal East Gold Project. The royalty covers eight tenements, including four mining leases, three prospecting leases and one exploration license, for a total of ~26 km². The 1.0% NSR Royalty covers the following deposits with JORC (2012) resource estimates: Myhree, Boundary, Queen Margaret, Melbourne United, Strathfield and the "up-dip" portion of the Trump resource which straddles the royalty tenure.

Open-pit mining at the high-grade Myhree deposit commenced in July 2024, (via ore toll-treatment at Norton Gold Fields' Paddington mill) and Vox received first royalty revenue for Q3 2024.

In February 2025, Black Cat agreed to acquire the operating 1.2 Mtpa Lakewood processing facility, ~40 km from Kal East, increasing planned throughput by ~50% versus the prior 0.8 Mtpa Kal East study and expected to bring forward production plans by up to ~15 months.

As part of a March 2025 capital raising and mine plan acceleration, Black Cat confirmed that mining at the Boundary open pit would commence in March 2025, with processing of ore from both Myhree and Boundary transitioning to Lakewood from April 2025. Underground development at Myhree UG is being reviewed by Black Cat as of December 2025, positioning Bulong as a multi-source open-pit and underground feed hub to Lakewood over the medium term.



Licence Holder

Black Cat Syndicate Limited

Production Rate

~50 Koz from Myhree/Boundary contract mined over 18 months (Sep 2024 onwards) followed by a potential standalone 1.2 – 1.5 Mtpa operation at Kal East (target).

Royalty

1.0% NSR

Resource, Reserves and Royalty Coverage

100% of Indicated and Inferred (July 2023)

Indicated: 1,230 Kt @ 3.0 g/t Au for 120 Koz

Inferred: 2,316 Kt @ 2.5 g/t Au for 185 Koz

The royalty tenure includes the following resource estimates: Myhree, Boundary, Queen Margaret, Melbourne United, Strathfield.

Title of Interest and Associated Rights

M25/24, M25/83, M25/91, M25/129, P25/2367, P25/2368, P25/2369, E25/520

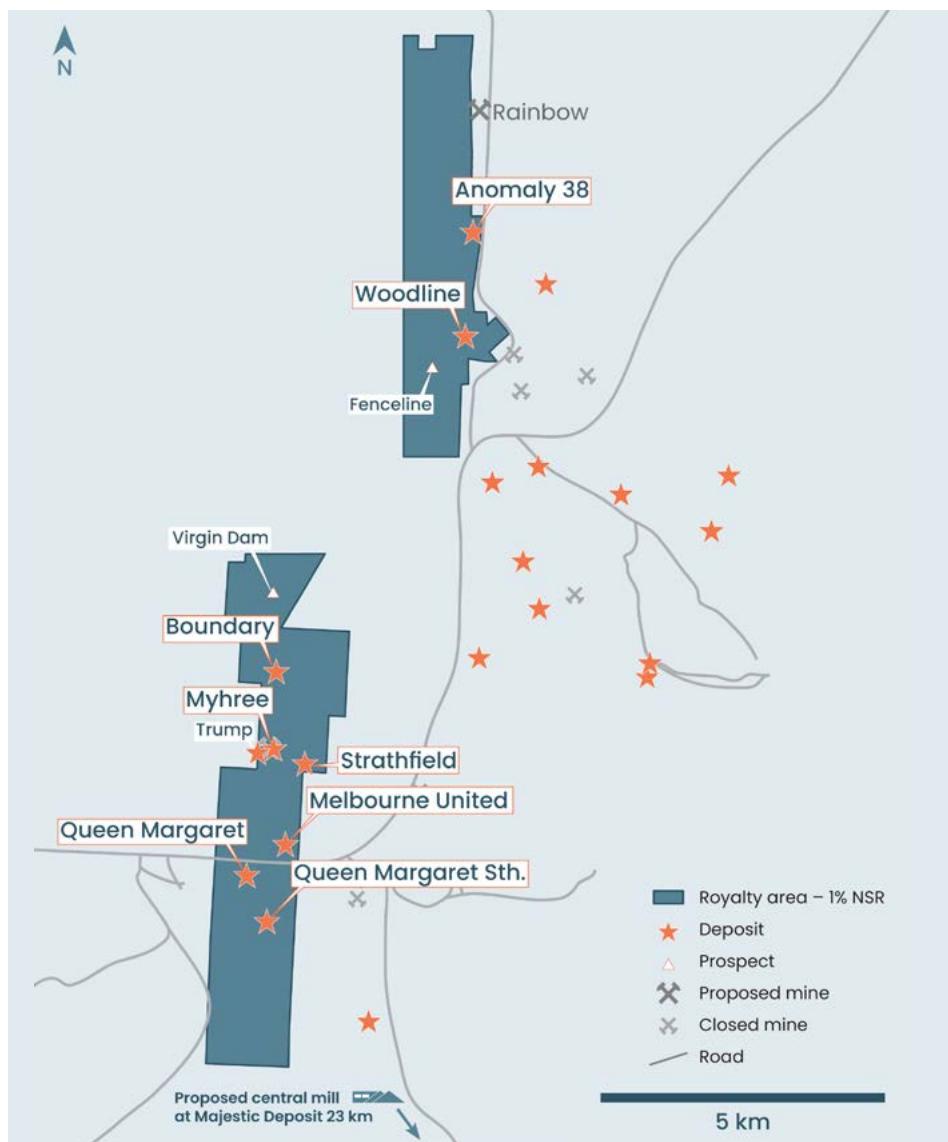
Further information

Overview:

<https://bc8.com.au/projects/kal-east-gold-project/>

Resource & Mine Plan:

<https://www.investi.com.au/api/announcements/bc8/e2000d91-c73.pdf>



Castle Hill

The Castle Hill gold project is located approximately 50 km northwest of Kalgoorlie in Western Australia and covers a substantial portion of the Kunanalling Shear Zone, one of the dominant corridors of mineralization at Mungari. The 14.8 Mt (Probable) resource at Castle Hill is amenable to conventional open pit mining and both milling and heap leach processing.

In April 2025, Evolution commenced mining at Castle Hill, with first ore hauled in the June 2025 Quarter. The operation is supported by completion of the Jurdamar accommodation village and a dedicated sealed haul road linking Castle Hill directly to the Mungari processing facility, allowing for efficient ore transport.

The Mungari mill expansion to 4.2 Mtpa was delivered nine months ahead of schedule and 9% under budget (A\$228M final cost), with commissioning commencing April 2025 and commercial production achieved in H1 FY26. Castle Hill is now the primary baseload open-pit ore source for the expanded Mungari plant.

The mine plan extends Mungari's life to at least 2038, with annual production expected to reach approximately 200,000 oz (a 50% increase from historical 135,000 oz). Open pit production at Castle Hill increased 25% in Q3 FY25, supporting record operating cash flow at Mungari.

The Castle Hill royalty applies to a number of tenements and gold deposits, including the Castle Hill, Mick Adam, and Wadi deposits.



Licence Holder

Evolution Mining Ltd

Production Rate

None

Royalty

A\$40/oz (payable up to 75 Koz Au) plus a milestone payment of A\$2M triggered post 140 Koz Au cumulative production (reduced by 13,085 oz from historical production in 2013)

Resource, Reserves and Royalty Coverage

Castle Hill Open-pit

Probable Reserves: 14.8 Mt @ 0.89 g/t Au for 425,000 oz Au

Rayjax Open-pit

Probable Reserves: 0.5 Mt @ 1.31 g/t for 21,000 oz Au

Royalty Coverage: 80-100%

Rayjax deposit is substantively depleted

Title of Interest and Associated Rights

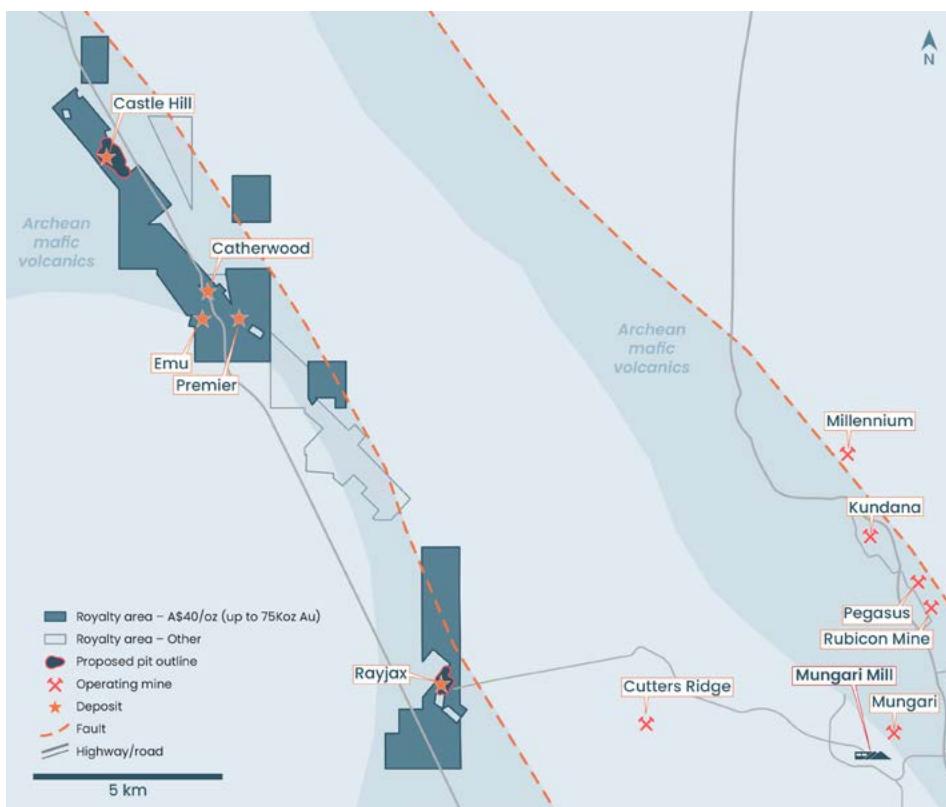
13 Mining Leases, 2 Prospecting Licenses and 1 General Purpose Lease

Further information

Overview & Resource:

<https://evolutionmining.com/our-operations/mungari/>

<https://evolutionmining.com/our-operations/resources-reserves/>



Plutonic East

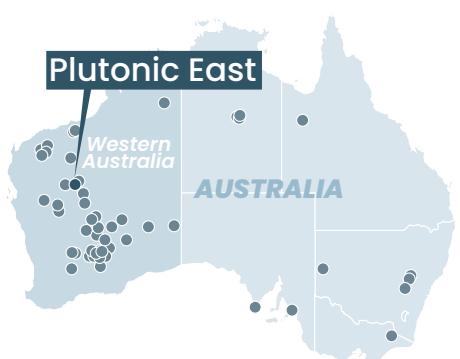
The Plutonic East Project lies immediately east of the 3 Mtpa Plutonic processing plant (1.8 Mtpa operational, 1.2 Mtpa on Care & Maintenance) in Western Australia and forms part of Catalyst Metals Ltd's consolidated Plutonic Gold Operations. Catalyst became the sole owner of the Plutonic Gold Belt following its merger with Superior Gold Inc. in June 2023, marking the first time the belt has been held by a single Australian operator. This consolidation has unlocked significant operational synergies, including the ability to sequence and process multiple underground and satellite deposits through the existing Plutonic mill.

Vox's royalty tenure covers the majority of the Plutonic East underground mineral resource, as well as several historical satellite deposits to the east, including Salmon, Perch, Catfish, Callop, Trout, Piranha and Barramundi. The Salmon open pit was historically mined in the 1990s, producing approximately 192,953 oz of gold, and remains a priority target for future development as Catalyst progresses its multi-mine strategy.

In June 2024, Catalyst announced that it would self-fund development of the Plutonic East underground mine, with dewatering and rehabilitation of

historical workings progressing ahead of schedule. In March 2025, Catalyst confirmed that first stoping ore had been achieved at Plutonic East, marking the transition from development into production. Ore is being hauled directly to the nearby Plutonic mill, allowing Catalyst to leverage substantial existing infrastructure and the largely fixed operating cost base of the Plutonic processing facility.

Plutonic East is now Catalyst's first new underground mine brought into production since consolidation of the Plutonic belt, and forms a central component of its strategy to increase production, extend mine life and improve unit costs across the broader Plutonic operations.



Licence Holder

Catalyst Metals Ltd

Production Rate

Up to 25 Kozpa production at Plutonic East from FY26 onwards per Catalyst Metals' Sep-2024 quarterly report

Royalty

A\$0.25/t – A\$1.00/t sliding scale (grade & ore type dependent)

Resource, Reserves and Royalty Coverage

Mineral Resource (September 2024): 0.9 Mt @ 2.8 g/t for 80 Koz Indicated, 1.3 Mt @ 2.4 g/t for 102 Koz Inferred

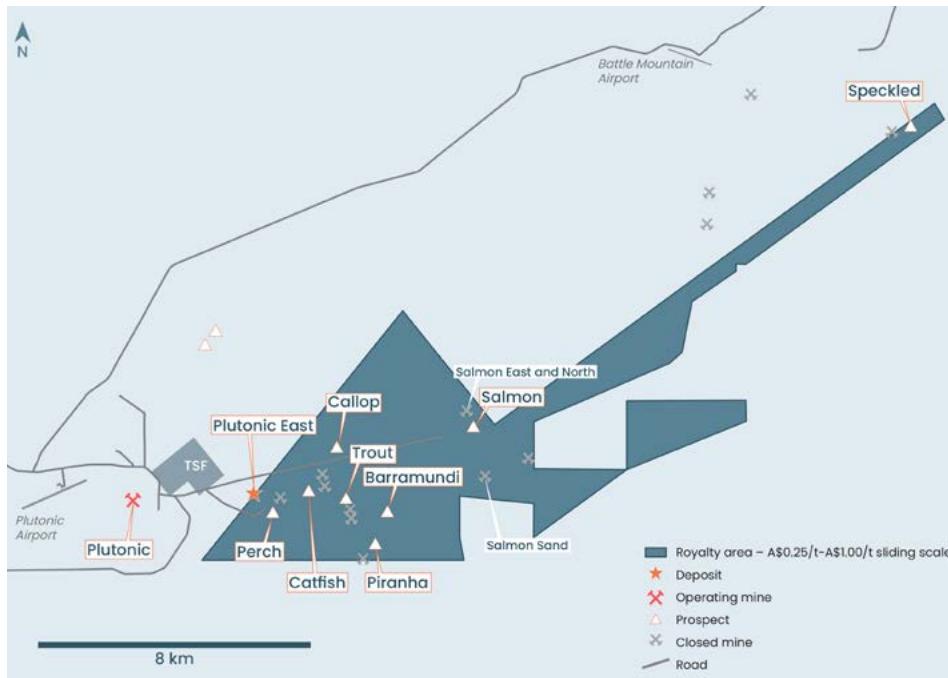
Title of Interest and Associated Rights

M52/295-296, M52/300-301, M52/278-279, M52/299, M52/305-306, M52/369-370

Further information

Overview:

<https://catalystmetals.com.au/resources-and-reserves/>



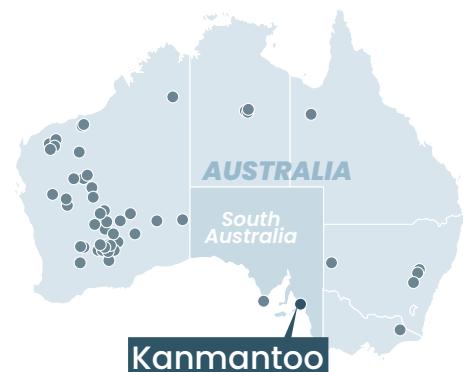
Kanmantoo

The Kanmantoo Copper–Gold Mine is located approximately 55 km southeast of Adelaide in South Australia and is operated by Hillgrove Resources Ltd. Vox holds a royalty over copper, gold and other payable metals.

Kanmantoo was previously operated as an open-pit mine from 2011 to 2020, producing more than 137,000 tonnes of copper and 55,000 ounces of gold from a series of near-surface lodes. From 2020–2023, Hillgrove transitioned the project toward an underground development strategy targeting the deeper Kavanagh, Nugent and Emily Star lodes, where high-grade copper mineralisation remains open down-dip and along strike. Multiple drilling campaigns have confirmed thick, continuous sulphide zones immediately below the pit, supporting a low-capex restart by leveraging extensive existing site infrastructure, including a processing plant, tailings storage, grid power, water access and haul roads.

In early 2024, Hillgrove approved development of the Kanmantoo Underground operation, with first ore production achieved in 2025. Ore is processed onsite via the existing 3.6 Mtpa processing plant, and concentrates transported 70 km via sealed roads to Port Adelaide for shipping. Hillgrove has outlined a multi-stage mine plan with potential to expand production as drilling continues to extend the deposit.

Hillgrove in December 2025 announced that the Nugent decline was completed on schedule, thereby establishing an underground link between Nugent and Kavanagh; which is pivotal to increasing mining throughput rates during H1 2026.



Licence Holder

Hillgrove Resources Limited

Production Rate

11,000 – 11,500t Cu (2025 Restated Guidance)

Royalty

2.5% NSR (0.5% NSR after 85 Kt Cu cumulative production). As of May 15, 2025, when Vox acquired this royalty, approximately 72 Kt Cu remained within the hurdle cap

Resource, Reserves and Royalty Coverage

Measured + Indicated: 22 Mt @ 0.74% Cu and 0.17 g/t Au for 160 Kt Cu and 120 Koz Au contained

Further information

<https://hillgroveresources.com.au/project/kanmantoo-underground/>



Santa Luz, Fazenda, and RDM

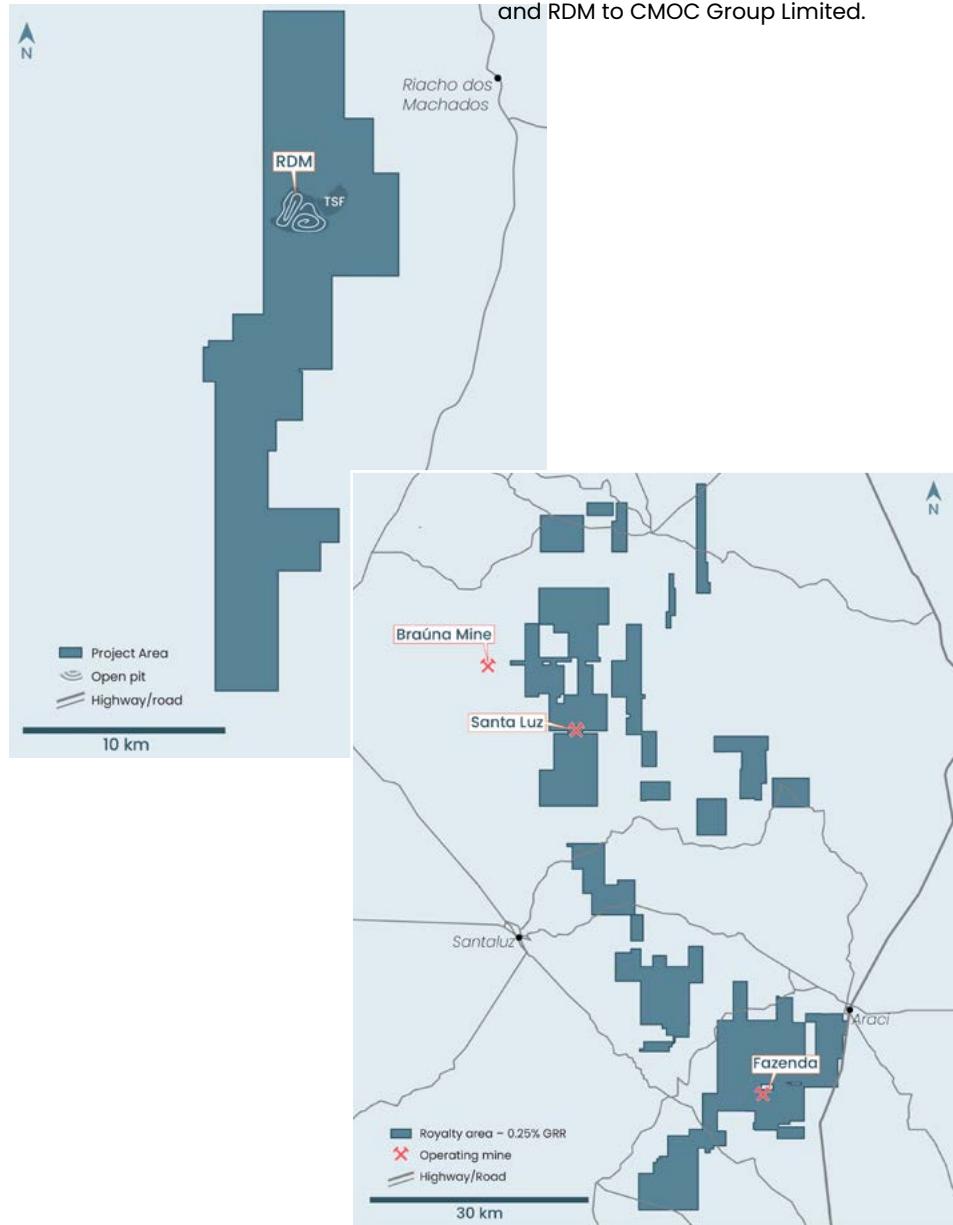
Vox owns an offtake for 35% of the gold production from the Santa Luz, Fazenda and RDM mines, up to a cap of 658,333 delivered ounces. All three mines are located in Brazil and owned and operated by Equinox Gold. Fazenda and Santa Luz have recently been consolidated by the operator into the Bahia Complex. As of the end of 2024, approximately 364 Koz had been delivered under this offtake contract to the prior holder(s) of the offtake purchase rights.

Santa Luz is an open pit mine operation and in March 2022, poured first gold from the mine's new resin-in-leach circuit. Fazenda is an underground operation,

with supplementary satellite open pits, and a 1.3 Mtpa capacity carbon-in-leach milling facility. The mine has been operating for more than 30 years. In January 2025, Equinox Gold released an updated NI 43-101 (non-JORC) technical report, increasing its Mineral Reserve and Resource estimate and supporting an extension of mine life by seven years.

RDM is a conventional open pit and carbon-in-leach operation, set to process up to 2.9 Mtpa. The mine initially operated as a heap leach before transitioning to a CIL operation in 2014.

Equinox in December 2025 announced that it had agreed to sell its Brazilian operations (including Santa Luz, Fazenda, and RDM to CMOC Group Limited.



Licence Holder

Equinox Gold (sale of asset to CMOC Group Limited announced in December 2025)

Production Rate

125-145 Koz (2025 Guidance for the Bahia Complex), 50-60 Koz (2025 Guidance for RDM)

Offtake-Stream

35% gold offtake to 658,333 ounces

Resource, Reserves and Royalty Coverage

Bahia Complex

P&P Reserves: 0.76 Moz Au (13.2 Mt @ 1.80 g/t), M&I Resources (ex-reserves): 1.52 Moz Au (21.4 Mt @ 2.21 g/t)

Inferred Resources: 0.27 Moz Au (4.7 Mt @ 1.77 g/t) – Dec 31, 2024

RDM

P&P Reserves: 0.38 Moz Au (12.5 Mt @ 0.93 g/t), M&I Resources (ex-reserves): 0.06 Moz Au (2.0 Mt @ 1.02 g/t)

Inferred Resources: 0.01 Moz Au (0.2 Mt @ 0.95 g/t) – Dec 31, 2024

Further information

<https://www.equinoxgold.com/our-mines/santa-luz-gold-mine>

<https://www.equinoxgold.com/our-mines/rdm-gold-mine/>

Bonikro

Vox owns an offtake for 50% of the gold produced, less any applicable streams, at Allied Gold Corporation's Bonikro mine, with no cap on delivered ounces. As of the end of 2024, approximately 177 Koz had been delivered under this offtake contract to the prior holder(s) of the offtake purchase rights.

Bonikro is an operating gold mine located in Côte d'Ivoire. The Bonikro mine is located approximately 100 km by road south of Yamassoukro, the capital of Côte d'Ivoire.

Gold has been produced from the Bonikro open pit and processed through the Bonikro CIL plant since 2008, and has produced over 1.6 Moz to date.

The Bonikro mine was previously operated by Newcrest Mining from 2010 to 2017. Allied Gold acquired Bonikro in 2019 as part of its strategy to combine both the Bonikro and Agbaou mines to form a single Côte d'Ivoire complex with over 4 Mtpa milling capacity. The offtake does not cover production from the Agbaou mine.

Allied Gold is actively advancing exploration and mine optimisations as part of its strategy to increase the mine life to at least 10 years.



Licence Holder

Allied Gold Corporation

Production Rate

98-105 Koz (2025 Guidance)

Offtake-Stream

50% gold offtake (uncapped)

Resource, Reserves and Royalty Coverage

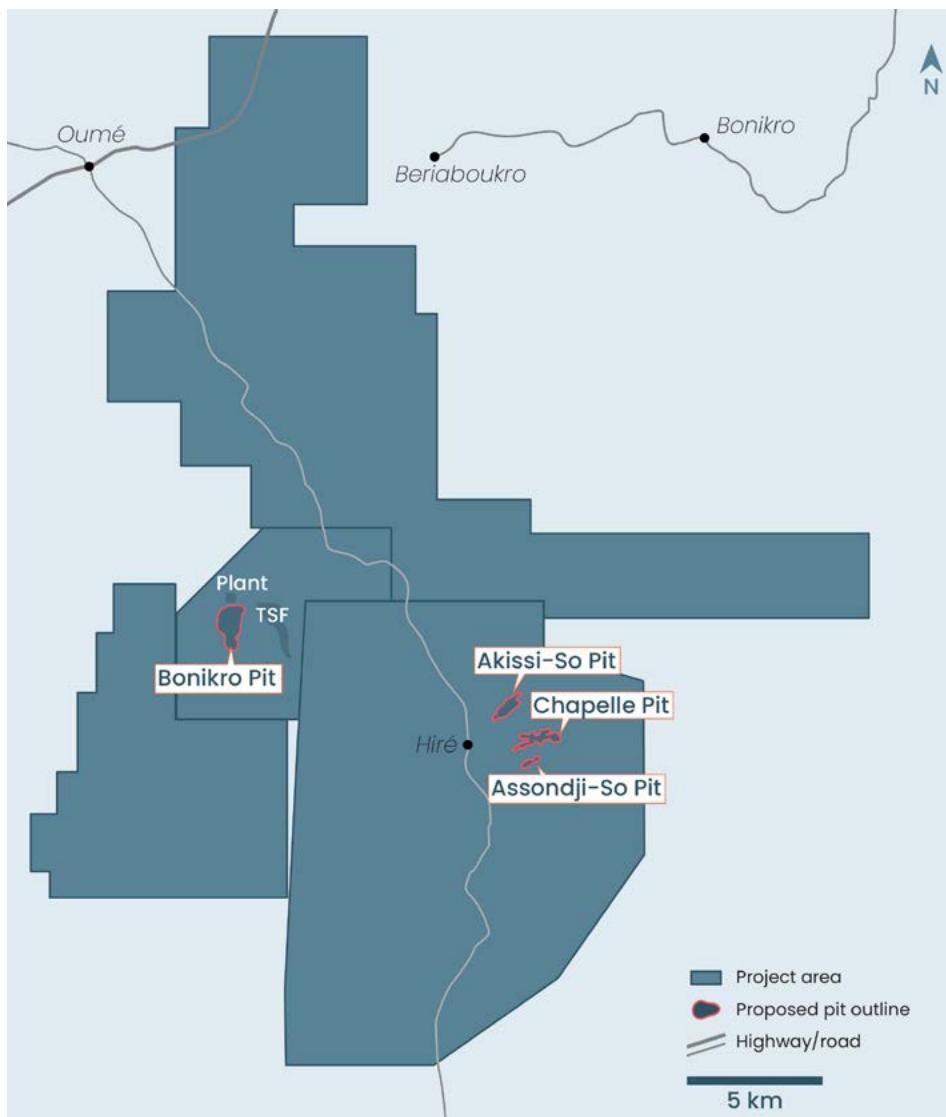
P&P Reserves: ~0.44 Moz Au (~12.0 Mt @ 1.15 g/t)

M&I Resources: ~1.68 Moz Au (~40.2 Mt @ 1.30 g/t)

Inferred Resources: ~0.47 Moz Au (~11.1 Mt @ 1.33 g/t) – Dec 31, 2024

Further information

<https://alliedgold.com/investor-relations/investor-news/news-details/2025/ALLIED-GOLD-ANNOUNCES-2025-GUIDANCE-AND-NEAR-TERM-OUTLOOK/default.aspx>



Blyvoor

Vox owns an offtake for 100% of the gold produced, less any applicable streams, at Aurous Resources' Blyvoor Gold Mine, up to a cap of 2,700,000 million delivered ounces. As of the end of 2024, approximately 64 Koz had been delivered under this offtake contract to the prior holder(s) of the offtake purchase rights.

The Blyvoor Gold Mine is an underground operation located on the western side of the Witwatersrand Gold Basin, South Africa, situated in a prolific gold mining area within the Carletonville Goldfield. The region hosts several well-established gold mines and is well serviced by all amenities. The mine is located approximately 14 km from the town of Carletonville, Gauteng Province, and about 80 km from Johannesburg, a major metropolitan centre.

Production first commenced at the Blyvoor Gold Mine in 1942. An S-K 1300 (non-JORC) technical report was issued on May 30, 2024, envisaging a 34-year mine life producing approximately 150 Koz per annum at an AISC of approximately \$905/oz.

The orebody is contained within the Main Reef Conglomerate Formation, and is mined via two economic horizons: the high-grade, carbon-rich Carbon Leader Reef (typically <40 cm thick, averaging 7–8 g/t) and the overlying Middelvlei Reef, approximately 50–75 m above, with lower but payable grades.

Blyvoor benefits from substantial legacy infrastructure developed over decades of previous operations, including established underground haulage systems, developed crosscut networks, existing on-reef raises across multiple mining levels and comprehensive surface infrastructure.



Licence Holder

Aurous Resources

Production Rate

25 Kozpa with potential to ramp up to 150 Kozpa (2024 Technical Report)

Offtake-Stream

100% gold offtake, less streams (capped at 2.7 Moz Au)

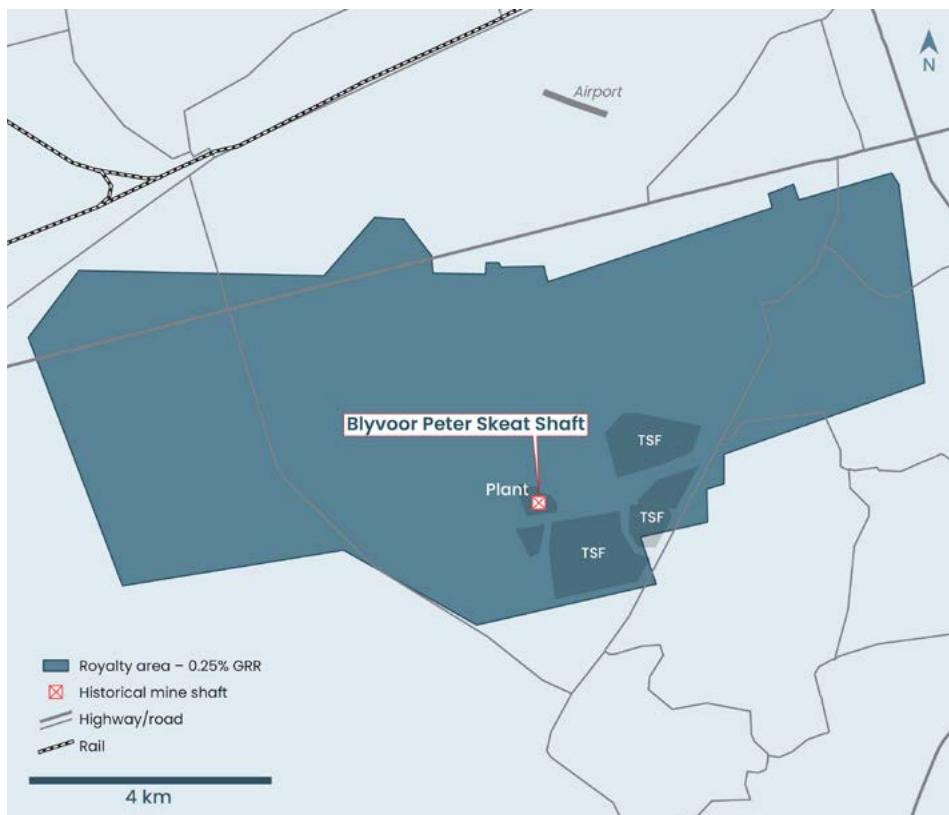
Resource, Reserves and Royalty Coverage

M&I Resources: ~11.3 Moz Au (49.7 Mt @ 7.05 g/t)

Inferred Resources: ~11.2 Moz Au (79.5 Mt @ 4.41 g/t) – Feb 2024

Further information

<https://blyvoorgold.com/>



Greenstone

Vox owns an offtake for 100% of gold production from the Greenstone mine, up to a cap of 58,500 ounces per annum. As of the end of 2024, approximately 58.5 Koz had been delivered under this offtake contract to the prior holder(s) of the offtake purchase rights.

The Greenstone gold mine is located in Ontario, Canada and is owned by Equinox Gold. The Greenstone mine offtake agreement is in effect until March 2027.

The Greenstone mine is the cornerstone asset in Equinox Gold's mine portfolio, as the company's largest, lowest cost gold mine. Equinox Gold released an NI 43-101 technical report in October 2024, indicating that, at full production, the mine is expected to produce an average of 390,000 ounces of gold annually for

the first five years.

In May 2024, the Greenstone mine poured first gold, and on November 6, 2024, the mine announced commercial production.

Licence Holder

Equinox Gold

Production Rate

220-260 Koz (2025 Guidance)

Offtake-Stream

58.5 Kozpa until March 2027 (weighted to first half annually)

Resource, Reserves and Royalty Coverage

P&P Reserves: 5.70 Moz Au (144.7 Mt @ 1.23 g/t)

M&I Resources (ex-reserves): 2.22 Moz Au (30.0 Mt @ 2.3 g/t)

Inferred Resources: 2.76 Moz Au (26.4 Mt @ 3.26 g/t) – Dec 31, 2024

Further information

<https://www.equinoxgold.com/our-mines/greenstone-gold-mine/>

Ruby Hill, Cove, and Granite Creek

Vox owns an offtake for 100% of gold production from Ruby Hill, Granite Creek and Cove, subject to a cap of 40,000 ounces per annum until the end of 2028. As of the end of 2024, approximately 44 Koz had been delivered under this offtake contract to the prior holder(s) of the offtake purchase rights.

These three assets are owned by i-80 Gold Corporation and are located in Central Nevada on the Battle Mountain and Getchell trends. The underground mine at Granite Creek is currently producing and ramping up to deliver 20,000 oz – 30,000 oz in 2025.

i-80 Gold Corporation's development plan envisions development of three underground mines (Granite Creek, Ruby Hill and Cove), as well development of two large oxide open pit deposits

(Granite Creek and Mineral Point).

In addition to infill drilling at Archimedes which is ongoing as of Q4 2025, i-80 expects to release a number of technical studies in 2026, including the following:

- Lone Tree autoclave refurbishment (Feasibility-level Class 3 engineering study) – Q4 2025
- Granite Creek underground (FS) – Q1 2026
- Cove underground (FS) – Q1 2026
- Archimedes underground (FS) – Q1 2027

Licence Holder

i80 Gold Corp.

Production Rate

Ramping up to ~50 Kozpa

Offtake-Stream

40 Kozpa until end 2028

Resource, Reserves and Royalty Coverage

Ruby Hill

High-grade underground: M&I: ~1.0 Moz Au @ ~8.4 g/t, Inferred: ~2.5 Moz Au @ ~8.5 g/t. Bulk-tonnage open-pit: M&I: ~5.5 Moz Au @ ~0.64 g/t, Inferred: ~5.0 Moz Au @ ~0.64 g/t

Cove

Indicated Resources: 0.31 Moz Au (1.18 Mt @ 8.2 g/t), Inferred Resources: 1.16 Moz Au (4.05 Mt @ 8.9 g/t)

Granite Creek

M&I Resources: 0.26 Moz Au (0.78 Mt @ 10.5 g/t), Inferred Resources: 0.33 Moz Au (0.78 Mt @ 13.0 g/t)

Further information

<https://www.i80gold.com/ruby-hill-project/>

<https://www.i80gold.com/cove-2/>

<https://www.i80gold.com/granite-creek-underground/>

Sugar Zone

Vox owns offtakes for 80% of the gold doré produced at Sugar Zone mine, up to a cap of 961,250 delivered ounces. As of the end of 2024, approximately 93 Koz had been delivered under this offtake contract to the prior holder(s) of the offtake purchase rights.

Sugar Zone is located in Ontario, Canada, approximately 30 km north of White River, and is owned by ASX-listed Vault Minerals Ltd (formerly known as Red 5 Limited). The mine started production in 2019 by Harte Gold and was acquired by Silver Lake Resources in February 2022 for a total of US\$102M.

Following its acquisition, a period of investment was undertaken at Sugar Zone to update the mining, processing and infrastructure to a standard consistent with Vault Minerals' Australian operations. To enable completion of a 93,000 m drill program through FY24, including development of underground exploration drives, mining and process activities at Sugar Zone were idled in August 2023.

Silver Lake Resources and Red 5 (as it was called at the time) merged on June 19, 2024.

Vault Minerals' internal restart studies are ongoing for Sugar Zone, and the company has recently provided mining restart guidance for mid-2026, targeting a production rate of 50,000 oz per annum.

Vault completed a comprehensive first principles Mineral Resource remodel post a 93,000 drill metre program and outlined a mineral resource of 0.8 million ounces (Indicated) + 0.5 million ounces (Inferred). The ore reserve of 2.3 Mt at 5.4 g/t for 389,000 ounce Ore Reserve (Probable) supports a 7-year life of mine. Mining is expected to utilise new underground mining fleet enabling the implementation of more efficient and productive mining practices, leveraging an established and proven processing plant with 94% gold recovery.

Regulatory approval for a new life of mine tailings storage facility is the remaining trigger for a restart of operations in mid-2026.



Licence Holder

Vault Minerals Limited

Production Rate

None

Offtake-Stream

80% gold offtake (capped at 96 Koz Au)

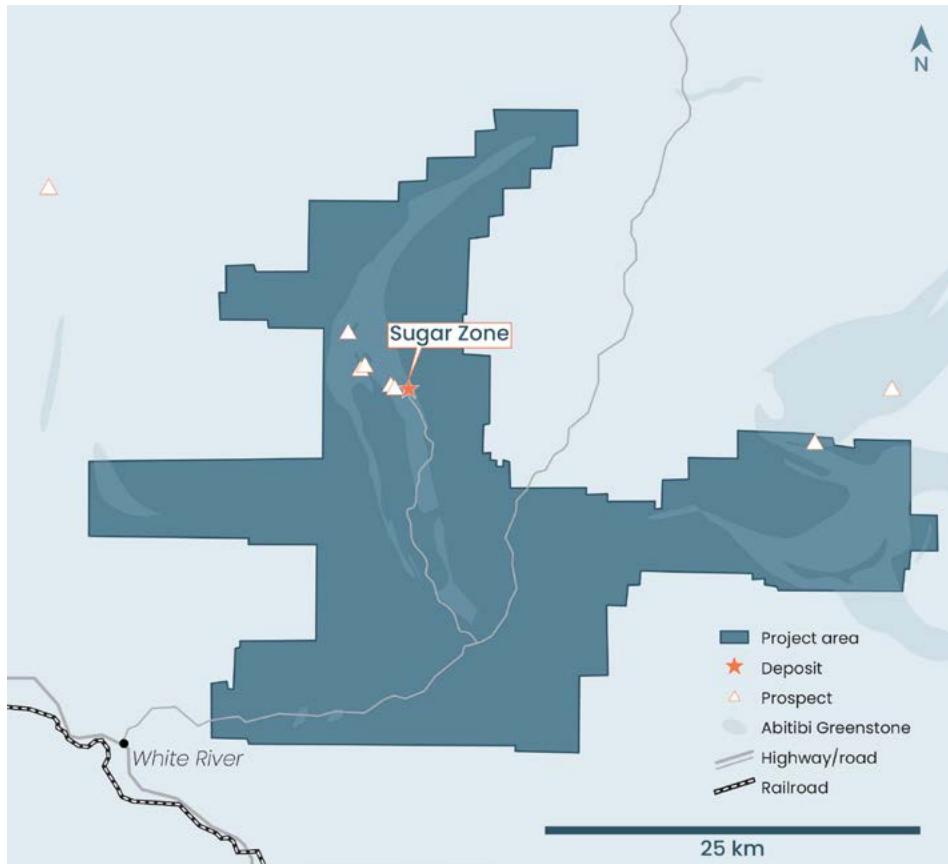
Resource, Reserves and Royalty Coverage

Indicated Resources: 0.8 Moz Au (2.8 Mt @ 8.5 g/t)

Inferred Resources: 0.5 Moz Au (2 Mt @ 7.8 g/t)

Further information

<https://vaultminerals.com/operations/sugar-zone>



Dandoko

The Dandoko deposit is an advanced development project located in western Mali, which was acquired by B2Gold Corp. in September 2022. Dandoko is located 25 km from B2Gold's largest operating asset, the Fekola Mine which produced 392,946 oz in 2024. The company has stated it believes the metallurgical characteristics and mineralisation at Dandoko are similar to Fekola and will be amenable to processing at Fekola.

The Dandoko royalty covers an area of 550 km² covering highly prospective greenstone belts hosting significant exploration upside.

Dandoko, along with the Anaconda permits (being the Bantako, Menankoto and Bakolobi permits), constitute the "Fekola Regional" project, which forms part of the Fekola Complex operated by B2Gold. Fekola Regional forms an important component of the ongoing operation of the Fekola Complex, with the issuance of exploitation permits to be expedited following the agreement

of terms with the Government of Mali in September 2024. B2Gold expects Dandoko to be producing gold between 2027 to 2029, pending successful receipt of exploitation permits.

Vox owns a 1.0% NSR royalty over B2Gold's Dandoko project. Vox is required to pay the vendor of the royalty US\$1.25 million in cash upon the receipt of the first royalty payment from the royalty area and US\$1.25 million in cash on receipt of payment on 500,000 oz of gold sold from the royalty area.

B2Gold has recently guided towards commencement of mining operations at Fekola Regional in 2026, following the expected receipt of an exploitation permit.



Licence Holder

B2Gold Corp.

Production Rate

None

Royalty

1.0% NSR

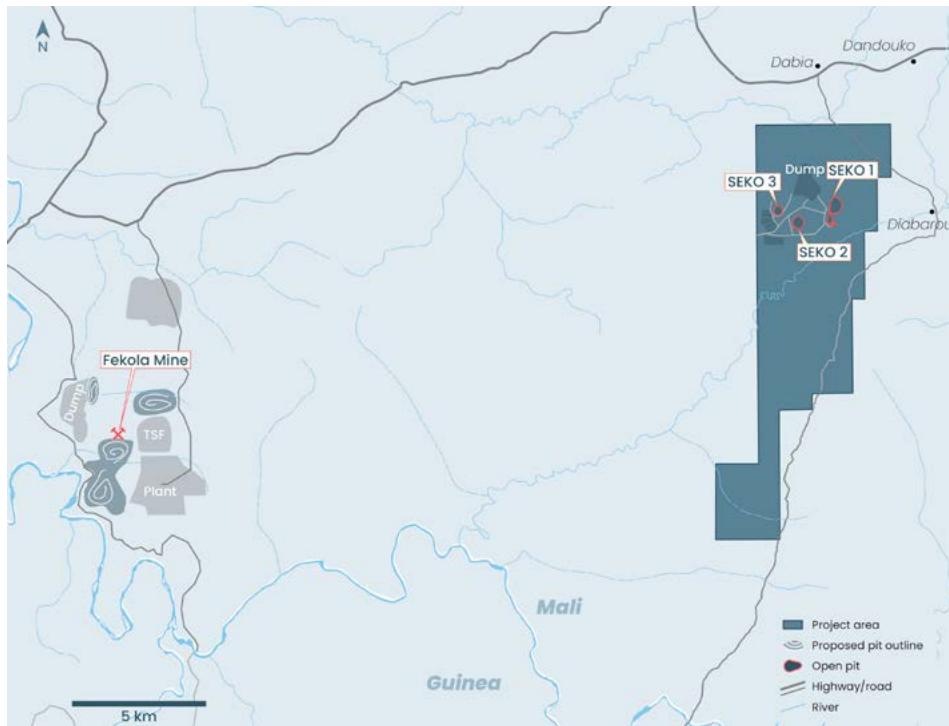
Resource, Reserves and Royalty Coverage

Indicated Resources: 400 Koz Au (7.95 Mt @ 1.55 g/t)

Inferred : 34 Koz Au (1.33 Mt @ 0.79 g/t).

Further information

<https://www.b2gold.com/operations-projects/producing/fekola-mine-mali/default.aspx>



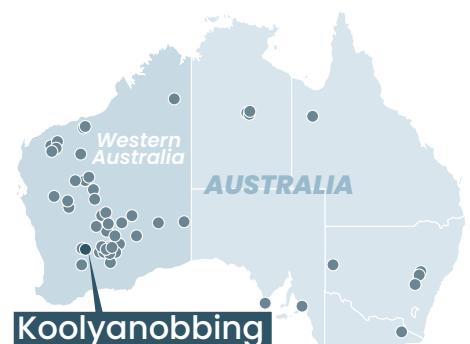
Koolyanobbing

The Koolyanobbing iron ore mine is located approximately 50 km north-east of Southern Cross in Western Australia and historically formed the core of Mineral Resources Limited's ("MinRes") Yilgarn Hub, together with the Windarling, Carina and Parker Range deposits. Vox holds a 2.0% FOB gross revenue royalty over a portion of the Koolyanobbing operation.

MinRes announced that exports from the Yilgarn Hub would cease by December 31, 2024, after which mining and processing activities at Koolyanobbing were progressively wound down and the operation transitioned to care and maintenance in early 2025. In mid-2025 MinRes completed the sale of the entire Yilgarn Hub (including Koolyanobbing

and associated infrastructure) to Yilgarn Iron Investments Pty Ltd, which now owns the operating entity Yilgarn Iron and has assumed all environmental and rehabilitation liabilities.

Under its new ownership, Koolyanobbing is currently non-operating, with Yilgarn Iron evaluating options to re-start production using the existing rail, processing and port infrastructure. Any future restart timing and production profile will depend on Yilgarn Iron's mine plans, market conditions and regulatory approvals. Vox's 2.0% FOB royalty remains in place and is expected to apply to all future iron ore production under new ownership.



Licence Holder

Yilgarn Iron Investments Pty Ltd

Actual Production Rate

1 – 2 Mtpa (2019 – 2024)

Royalty

2.0% FOB revenue

Resource, Reserves and Royalty Coverage

Indicated and Inferred (20 Nov 2019)
Deception 60%-80% royalty linked
Altair 100% royalty linked

Indicated: 15.6 Mt @ 60.1% for 9.4 Mt contained

Inferred: 3.9 Mt @ 59.3% Fe for 2.3 Mt contained

Deception/Altair Reserves (20 Nov 2019)

Probable: 9.3 Mt @ 59.9% Fe for 5.6 Mt contained

Deception and Altair deposits are substantively depleted

Title of Interest and Associated Rights

M77/1258

Further information

Overview:

<https://www.mineralresources.com.au/news/update-on-yilgarn-hub-operations/>

Resources:

<https://clients3.weblink.com.au/pdf/MIN/02175040.pdf>

Reserves:

<https://clients3.weblink.com.au/pdf/MIN/02175041.pdf>



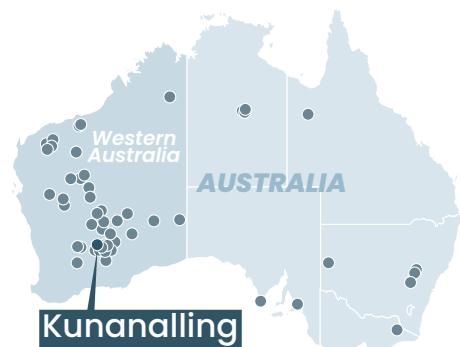
Kunanalling

Vox management estimates that the Kunanalling royalty tenure covers the majority (75% - 100%) of the Rayjax, Catherwood, Emu and Premier gold deposits.

In the September 2011 Quarter, Phoenix completed a feasibility study for the Catherwood gold deposit, which contemplated the mining and treatment of 314,000 t of ore at 2.7 g/t Au for 27,000 oz gold mined and 25,300 oz gold recovered via a nearby gold processing plant.

The combined Castle Hill mining hub, which includes deposits covered by both the Castle Hill and Kunanalling royalties, is flagged as "baseload open pit ore feed to mill", with early mining contractor involvement on track.

In March 2024, a Mining Proposal was approved for the royalty-linked Rayjax deposit (2023 Probable Reserves of 0.5 Mt @ 1.31 g/t for 21 Koz), which commenced mining in Q3 2024. Based on this mining proposal, it is expected that this deposit will be mined until late 2025, early 2026.



Licence Holder

Evolution Mining Ltd

Production Rate

None

Royalty

2% NSR (uncapped/payable post 75 Koz Au produced from the Castle Hill royalty tenure)

Resource, Reserves and Royalty Coverage

Catherwood Deposit

Indicated: 460 Kt @ 2.36 g/t Au for 35,000 oz Au
Inferred: 1.13 Mt @ 1.84 g/t Au for 67,000 oz Au

Emu Deposit

Inferred: 540 Kt @ 2.0 g/t Au for 35,000 oz Au

Premier Deposit

Inferred: 160 Kt @ 2.07 g/t Au for 11,000 oz Au

Rayjax Deposit:

Probable Reserves: 500 Kt @ 1.31 g/t Au for 21,000 oz Au

Royalty coverage : 80-100%

Title of Interest and Associated Rights

14 Mining Leases, 5 Miscellaneous Licenses and 1 General Purpose Lease

Further information

Overview:

<https://evolutionmining.com/our-operations/mungari/>
<https://evolutionmining.com/our-operations/resources-reserves/>



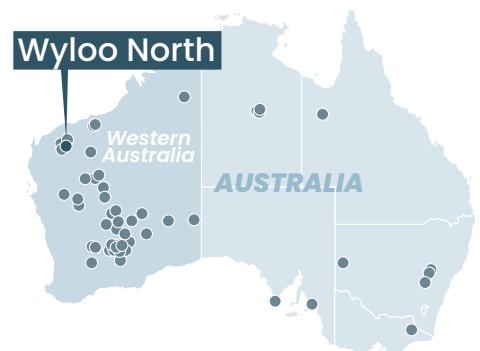
Wyloo North

The Wyloo North iron ore deposit forms part of Fortescue Metals Group's ("FMG") Greater Western Hub, located ~40 km west of the Eliwana Mine (producing 30Mtpa iron ore annually) and close to existing and planned FMG infrastructure. Vox acquired a royalty over Wyloo North in 2025, as announced in its acquisition press release, securing exposure to one of the most advanced undeveloped hematite deposits in the Pilbara not yet in production.

Wyloo North benefits from its proximity to haul-road corridors, processing infrastructure, and port facilities already operated by FMG.

Wyloo North contains some of the highest-grade iron content of any deposit within Fortescue's Greater Western Hub (59.6% Fe at Wyloo North compared to the Greater Western Hub total of 56.8% Fe).

Based on the results obtained from the ongoing RC drilling programs, JORC compliant resource models have been estimated by Fortescue, who is of the opinion that a significant body of potentially economic mineralization exists in the area covered by former tenements M47/1488, M47/1489, M47/1490, M47/1508, E47/1395 and E47/1650 – which formed the basis of a mining lease application for ML47/1567.



Licence Holder

Fortescue Ltd.

Production Rate

None

Royalty

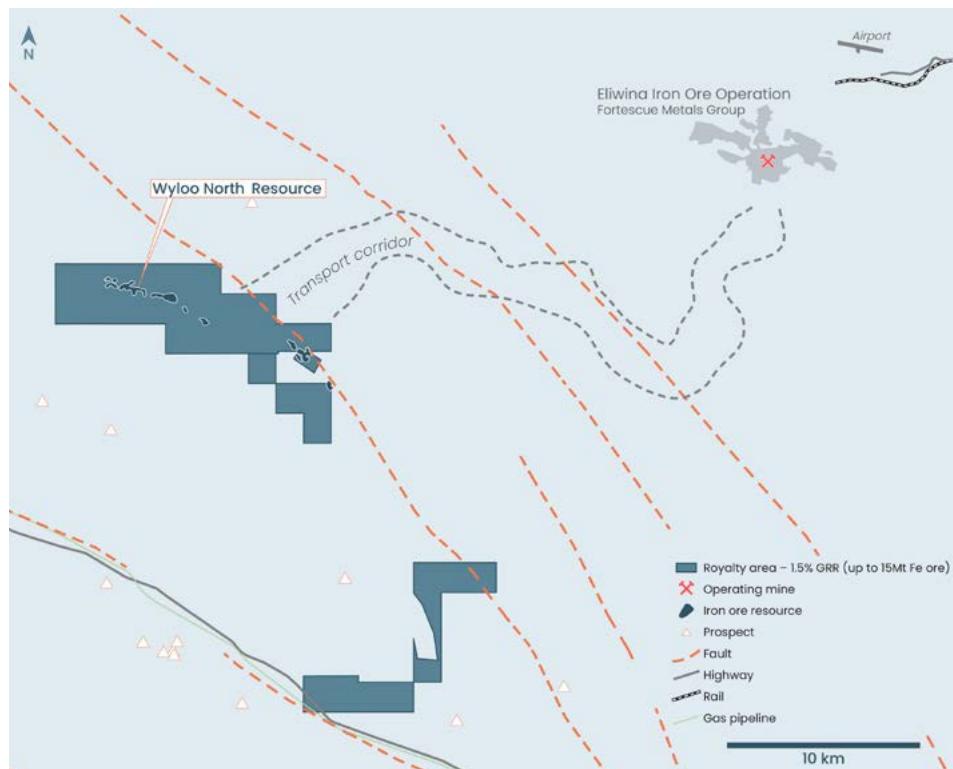
1.5% GRR payable on the first 15 Mt of iron ore production

Resource, Reserves and Royalty Coverage

Inferred resources: 131 Mt @ 59.6% Fe – June 2022

Further information

<https://feeds.issueldirect.com/news-release.html?newsid=7062763985216140&symbol=VOXR>



Stockman

In December 2025, Vox announced the acquisition of an NSR royalty over the Stockman copper-gold-zinc-silver project located in Victoria, Australia.

Stockman is a feasibility-stage, brownfields polymetallic development project situated approximately 300 kilometres northeast of Melbourne in the East Gippsland region of Victoria, and includes the Currawong and Wilga volcanic-hosted massive sulphide deposits.

The most recent feasibility study update (dated January 2024) outlines a 12-year mine plan focused on the Currawong deposit, with planned processing capacity of up to 850,000 tonnes per annum. All primary permits required for mining and onsite processing are in place, including environmental and mining approvals.

Aeris has reported metallurgical testwork results incorporating the Albion Process, an oxidative leach technology, which demonstrated materially improved copper and zinc recoveries compared to conventional flotation methods. Ongoing processing route optimisation studies are expected to inform a future feasibility update and development decision.

Licence Holder

Aeris Resources Limited

Production Rate

None

Royalty

1.5% NSR payable on the first 9 Mt of ore production, reducing to 1.0% thereafter

Resource, Reserves and Royalty Coverage

Indicated: 13.4 Mt @ 2.1% Cu, 4.2% Zn, 1.0 g/t Au

Inferred: 2.4 Mt @ 1.1% Cu, 2.6% Zn, 1.5 g/t Au

December 2024

Further information

<https://www.aerisresources.com.au/assets/stockman-project/>

DEVELOPMENT

GOLD

YUKON, CANADA

Eagle

Vox owns an offtake on 25% of all refined gold production, up to cap of 1,111,500 ounces of refined gold. As of the end of 2024, approximately 163 Koz had been delivered under this offtake contract to the prior holder(s) of the offtake purchase rights.

The Eagle Gold Mine, formerly operated by Victoria Gold Corp., entered creditor protection in mid-2025 following operational challenges. PwC was appointed as receiver, and the mine has since been placed into care and maintenance pending a strategic review, restructuring, or potential sale process. Prior to the suspension, Eagle was a large, open-pit, heap-leach gold operation producing at a ~200,000 oz/year scale, underpinned by a substantial resource base.

Mining and processing activities are currently paused, and no forward production guidance is being issued while the receiver assesses options for the asset. The project remains permitted, with significant existing infrastructure and potential for restart under new ownership or a restructured operating plan.

Higginsville (Dry Creek)

Dry Creek commenced initial production as part of the Higginsville Gold Operations ("HGO") mine plan in August 2020. Royalty tenements cover 3,366 hectares located 4 km to the southeast of the HGO Mill and include the following deposits with resource estimates under CIM standards: Hidden Secret, Mousehollow and Paleochannels.

The royalty rate for Dry Creek is a dollar-per-gram of contained gold, adjusted for the Australian-dollar gold price, which calculates to an effective 0.85% NSR. Over 17,500 metres (330 holes) drilled at HGO since RNC acquired the operation in June-2019.

In August 2021, Karora Resources Ltd. announced plans to expand the HGO mill from 1.3 Mtpa to 2.5 Mtpa by 2024, with the expansion expected to enable processing of paleochannels ore. The Mousehollow open pit was mined between April and August 2023.

Karora Resources Ltd. and Westgold Resources Ltd. completed a merger in August 2024.



Licence Holder

Westgold Resources Ltd

Production Rate

None

Royalty

Royalty rate per gram of gold = A\$0.12 x (price of gold per gram at Perth Mint / A\$14)

A\$0.82/gram gold per tonne of ore treated (as at September 2023), which is an effective 0.85% NSR

Resource, Reserves and Royalty Coverage

Paleochannels (40% - 60% coverage)
Indicated: 1,474 Kt @ 2.2 g/t for 102 Koz Au

Inferred: 208 Kt @ 2.13 g/t for 14 Koz Au

Hidden Secret and Mousehollow deposits are substantively depleted

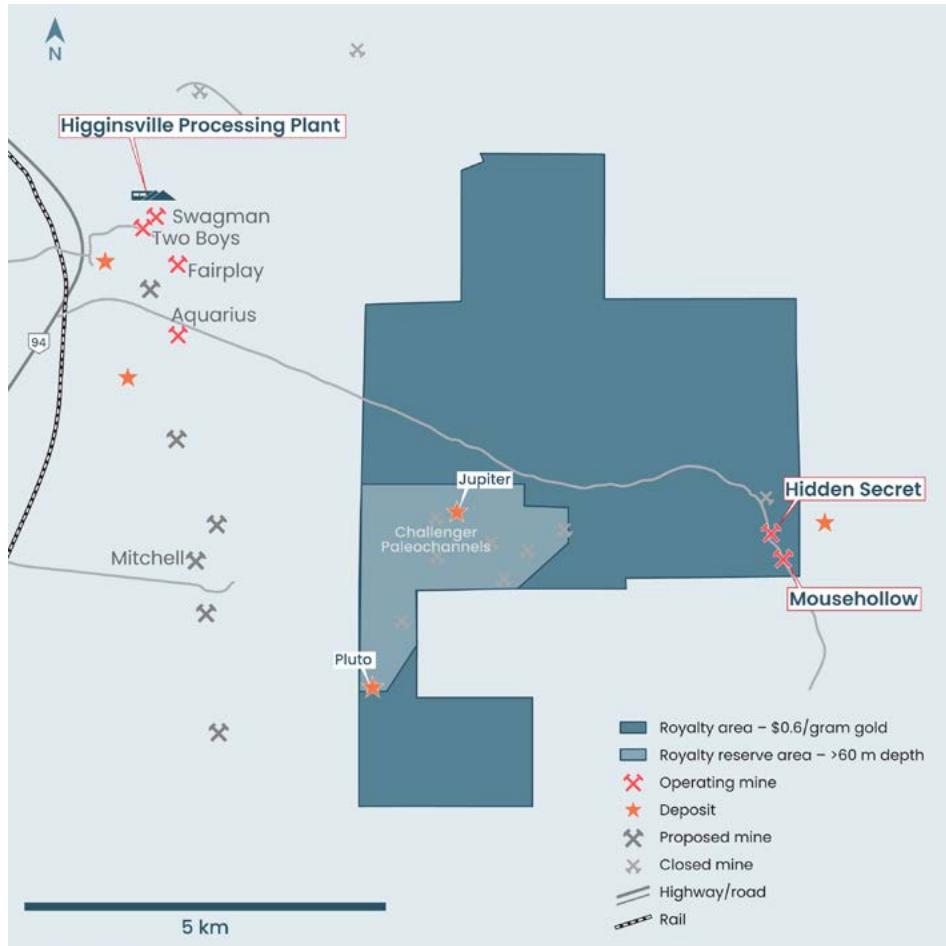
Title of Interest and Associated Rights

M15/506, M15/507, M15/580, M15/581, M15/616, E15/828, M15/1873, E15/1199, M15/597

Further information

Overview:

<https://www.westgold.com.au/gold-operations/southern-goldfields/higginsville>



Red Hill

The Red Hill deposit is located 3 km east of Northern Star's Kanowna Belle mine and processing plant and 22 km north-east of Northern Star's Kalgoorlie Consolidated Gold Mines Operations and Fimiston processing plant in Western Australia. The project was historically mined as an open pit operation between 2001 and 2007, producing approximately 467,000 oz of gold.

At Red Hill, gold mineralisation is present in quartz stockwork vein arrays hosted within a large porphyry intrusion. Mineralised veins typically dip shallowly to the north and may contain sulphides and visible gold. Surface drilling recommenced at Red Hill in 2021 to outline the full extent of the mineralised porphyry intrusion below the current pit floor and along strike in both directions.

A maiden ore reserve of 15.9 Mt @ 1.1 g/t for 0.6 Moz and an updated Mineral Resource of 49.9 Mt @ 1.2 g/t for 1.0 Moz Au (25.6 Mt @ 1.2 g/t Au) (Indicated), plus 0.9 Moz Au (24.3 Mt @ 1.1 g/t Au) (Inferred) was announced in August 2024.

Earlier in 2024, Red Hill was flagged as a potential ore feed source for the Fimiston Mill, ~20 km away, which is subject to an ongoing A\$1.5B expansion project. In June 2023, Northern Star approved an expansion to increase mill capacity at Fimiston from 13 Mtpa to 27 Mtpa by FY29 (including a 2-year ramp up), becoming one of the largest milling complexes in Australia.

In May 2025 Northern Star released a resource update which consolidated Red Hill as part of the Kalgoorlie Operations – stating that “Following recent exploration success at the Red Hill and Hercules projects, the FY25 resource definition programs have delivered significant growth at the Kalgoorlie Operations.” Recent Red Hill drilling focused on upgrading Inferred Mineral Resources to an Indicated classification, to support Ore Reserve growth.



Licence Holder

Northern Star Resources Ltd

Production Rate

None

Royalty

4.0% GRR

Resource, Reserves and Royalty Coverage

Proven and Probable (August 2024)

~80% royalty linked

15.9 Mt @ 1.1 g/t for 0.6 Moz Au (Probable)

Indicated and Inferred: (August 2024)

60%-80% royalty linked

49.9 Mt @ 1.2 g/t for 1.0 Moz Au (25.6 Mt

@ 1.2 g/t Au) (Indicated), plus 0.9 Moz Au (24.3 Mt @ 1.1 g/t Au) (Inferred)

Title of Interest and Associated Rights

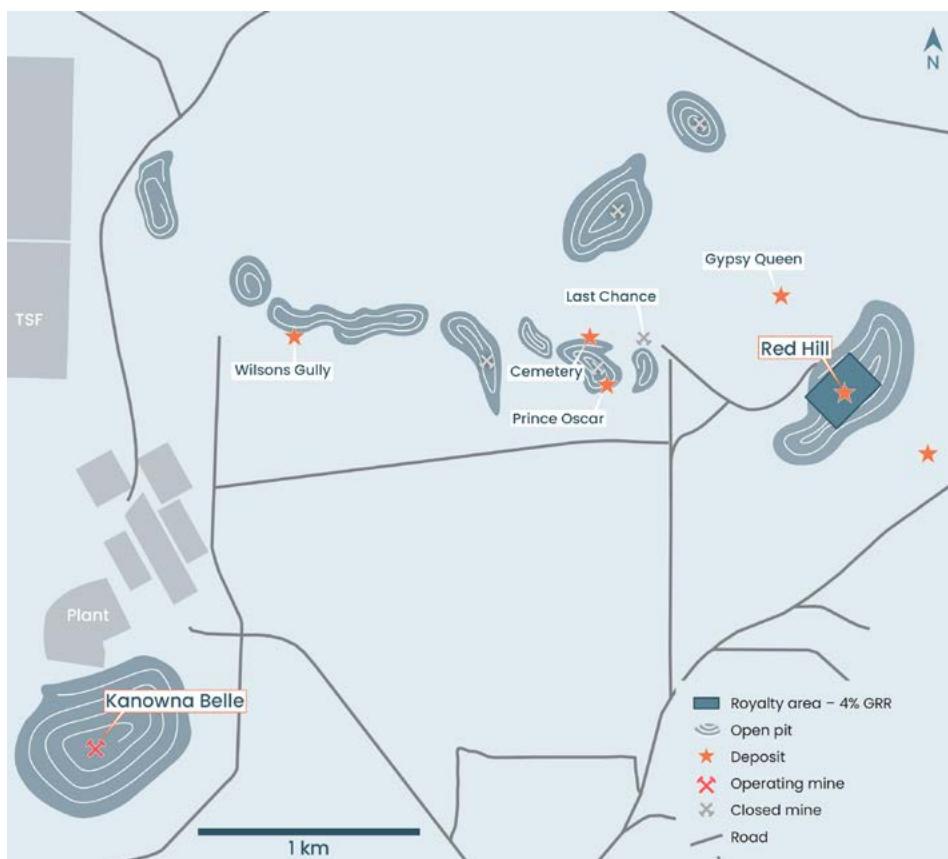
M27/57

Further information

Overview:

<https://www.nsrltd.com/media/z5icrau/resources-reserves-and-exploration-update.pdf>

<https://www.nsrltd.com/our-assets/kcgm-operations/>



Limpopo / Baobab

The Limpopo Project is located on the northern sector of the Eastern Limb of the Bushveld Igneous Complex in South Africa's Limpopo Province, approximately 250 km northeast of Johannesburg and 50 km south of Polokwane.

The larger project area is made of three contiguous mineral title areas, Voorspoed, Dwaalkop and Doornvlei, which are centered around the Baobab Mining Operation ("Baobab") on the Voorspoed mining right. The 2 royalties cover the full project area with a 0.704% GRR royalty applicable over the Voorspoed and Doornvlei properties and a 1.0% GRR royalty applicable over the Dwaalkop property.

Baobab currently has full surface and underground infrastructure to support a designed mining rate of 90,000 tpm, including a vertical shaft to 450 m depth as well as 90,000 tpm haulage capacity. Furthermore, Baobab has a fully operational 90,000 tpm concentrator which is currently being leased to Anglo American Platinum.

Baobab was a producing operation between 2002 and 2009 and reached a maximum extraction rate of 75,000 tpm. The mine was placed on care and maintenance in 2009 following a period of low platinum group metals prices. The mining method applied during this period was conventional down-dip stoping, conventional apparent dip raise,

long-hole stoping and mechanised, long-hole stoping.

The recent focus has been on comprehensive studies to deliver an integrated development strategy for Limpopo, which includes the Baobab mine and all three adjacent properties. A detailed feasibility study was completed by DRA Global Limited in 2017, which proposed a phased approach, starting with the re-opening of the Baobab operation and then incorporating production from the Dwaalkop and Voorspoed areas via a series of decline portals. Sibanye Stillwater Ltd. completed an updated feasibility study in 2020 and completed a conceptual re-opening study for Baobab, based on a mechanised long-hole stoping methodology. The steep-dipping nature of the Merensky and UG2 Reefs are considered amenable to further mechanisation which fits well with Sibanye's started strategic goals.

During 2023, the Group completed a concept level study into the re-opening of the Baobab shaft.



Licence Holder

Sibanye Stillwater Ltd (with Northam Platinum Limited holding a 50% interest in the Dwaalkop title)

Production Rate

Existing infrastructure supportive of a 1.1 Mtpa production rate (target)

In 2007 Limpopo produced: 35,567 oz Pt, 24,351 oz Pd, 2,945 oz Au, 3,723 oz Rh, 5,769 oz Ru, 1,245 oz Ir, 752t Ni and 513t Cu

Royalty

1.0% GRR over the Dwaalkop title area and 0.704% GRR over the Voorspoed and Doornvlei title areas

Resource, Reserves and Royalty Coverage

Measured: 1.8 Mt @ 4.2 g/t for 0.2 Moz PGM (0.3 Moz on 100% basis); Indicated: 80.0 Mt @ 4.1 g/t for 10.5 Moz PGM (17.6 Moz on 100% basis); Inferred: 70.9 Mt @ 4.0 g/t for 9.2 Moz PGM (14.2 Moz on 100% basis)

The resource is 100% royalty-linked

*Sibanye holds an attributable interest of 80.13% in the Baobab (Voorspoed) and Doornvlei properties and 40.32% in the Dwaalkop property (a joint venture with Northam Platinum Limited ("Northam")). Northam holds a 50% interest in the Dwaalkop property with minority partners holding the remaining interests in each of the properties.

Title of Interest and Associated Rights

ML3/2000, ML8/2003, 171/2007PR, 352/2006PR

Further information

https://thevault.exchange/?get_group..._doc=245/1633518765-ssw-investor-days-session-3-SA-PGM-operations-23sep2021.pdf

Operator:

<https://www.sibanyestillwater.com/business/southern-africa/pgm-operations/projects/>

Resource:

https://thevault.exchange/?get_group..._doc=245/1708926668-SENSJSSERDeclarationforendDec2023forwebsite.pdf

Dwaalkop Joint Venture Partner:

<https://www.northam.co.za/>



Bowdens & Barabolar Surrounds

The Bowdens Project is a development stage open-pit silver, lead and zinc project located 26 km east of Mudgee, in central New South Wales, Australia. The project comprises mineral tenements covering 963 km² (237,962 acres).

The Bowdens Project is one of the largest undeveloped silver projects in Australia. The project lies within Exploration License 5920 which is wholly owned by Silver Mines Limited ("Silver Mines"). A Mining Lease application (MLA601) has been lodged in conjunction with the Development Application and Environmental Impact Statement.

The royalty interest under the Bowdens Agreement is a 0.85% GRR over the Bowdens Project area and a 1% GRR over the regional land package.

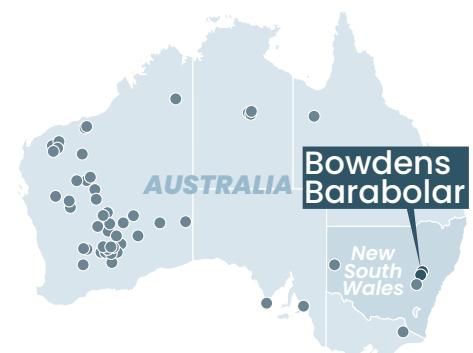
On August 5, 2021, Silver Mines commenced a scoping study exploring the feasibility and economics of concurrent 500 Ktpa underground mining scenarios, to complement the

open pit 2 Mtpa proposed operation. On April 3, 2023, Silver Mines announced final development approval stating that the Independent Planning Commission of New South Wales has approved the Bowdens silver project.

On May 27, 2025, Silver Mines announced a ruling by the NSW Planning Secretary returning the project to its original assessment pathway, and enabling the IPC to resume its determination process. Power supply and infrastructure planning and pre-development work are ongoing.

In July 2025, Silver Mines confirmed it had provided all information requested by the DPHI to assist with the redetermination of the Bowdens development application.

Updated ecological surveys are expected to be completed in early 2026, with a biodiversity assessment to be submitted by mid-2026 to support DPHI's updated assessment report ahead of IPC redetermination.



Licence Holder

Silver Mines Limited

Production Rate

16-year mine life with total production of 52 Moz Ag, 108 Kt of zinc and 79 Kt of lead recovered in concentrate at an annual open pit throughput of 2 Mtpa (target).

Underground Scoping Study reviewing potential incremental +500 Ktpa underground production scenario that would commence in year three of production.

Royalty

0.85% GRR on resources (Bowdens)

1.00% GRR on regional exploration tenure (Barabolar Surrounds)

Resource, Reserves and Royalty Coverage

100% of Measured, Indicated & Inferred Resource (31 Mar 2023)

Measured: 107 Mt @ 68 g/t AgEq for 235Moz contained silver equivalent, or 40 g/t Ag, 0.36% Zn, 0.25% Pb, 0.03 g/t Au for 137 Moz contained silver; Indicated: 50 Mt @ 55 g/t AgEq for 88 Moz contained silver equivalent, or 20 g/t Ag, 0.38% Zn, 0.26% Pb, 0.09 g/t Au for 33 Moz contained silver; Inferred: 43 Mt @ 62 g/t AgEq for 73 Moz contained silver equivalent, or 14 g/t Ag, 0.39% Zn, 0.29% Pb, 0.13 g/t Au for 19 Moz contained silver

Title of Interest and Associated Rights

Bowdens : EL8160, EL8159, EL8168, EL8268, EL5920, EL6354

Includes entire Mining Lease Application MLA601

Barabolar Surrounds: EL8403, EL8405

Further information

Overview:

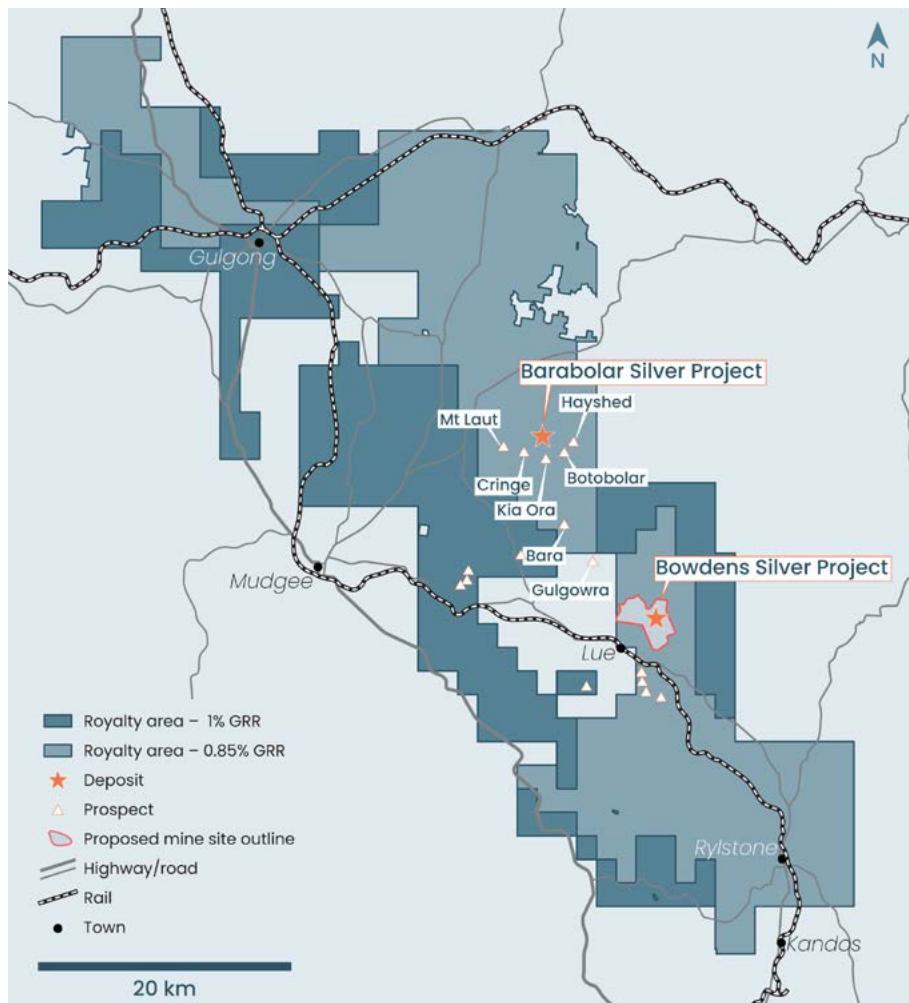
<https://www.silvermines.com.au/projects/bowdens-silver-project/>

Barabolar:

<https://www.silvermines.com.au/projects/barabolar-project/>

Resource:

<https://www.silvermines.com.au/wp-content/uploads/2023/03/2533589.pdf>



Horseshoe Lights

The Horseshoe Lights Copper-Gold Project is located in the Bryah Basin of Western Australia, approximately 60 km west of the historical DeGrussa copper mine. The historic Horseshoe Lights open pit mine operated until 1994 and produced approximately 316,000 oz of gold and 55,000 t of contained copper, including more than 110,000t of DSO grading 20-30% Cu. Vox holds an uncapped 3.0% NSR royalty over the Horseshoe Lights project.

In June 2025, Horseshoe Metals announced that a development decision had been taken at Horseshoe Lights. Melody Gold Pty Ltd exercised its option for an exclusive licence to process up to 500,000 tonnes per annum of gold-bearing surface materials over an initial three-year term, utilising and recommissioning existing site infrastructure. This surface-treatment operation is expected to be the seventh of nine Vox royalty-linked Western Australian gold deposits to enter

production between mid-2024 and mid-2026, and is anticipated to commence in late 2025.

In parallel, the operator is advancing a copper DSO start-up targeting high-grade stockpiles on site. In July 2025, Horseshoe Metals received DSO Mining Approval from the WA Department of Energy, Mines, Industry Regulation and Safety (DEMIRS), enabling mobilisation of operations personnel and the planned commencement of copper DSO mining within the September 2025 quarter. Early DSO sales are expected to generate significant initial cash flow while ongoing RC drilling at the Motters and Main Zones seeks to expand shallow oxide resources and underpin longer-term copper-gold development.

Recommissioning of site infrastructure, including the accommodation camp and airstrip, is now largely complete, supporting both Melody Gold's surface-material processing and Horseshoe Metals' DSO operations.



Licence Holder

Horseshoe Metals Ltd

Production Rate

None

Royalty

3.0% NSR

Resource, Reserves and Royalty Coverage

100% of Measured, Indicated & Inferred Resource (4 May 2023)

In-Situ – Measured: 1.73 Mt @ 1.04% Cu, 0.5 g/t Ag for 18 Kt Cu, 1,900 oz Au & 28.8 Koz Ag

Indicated: 2.43 Mt @ 0.95% Cu, 0.7 g/t Ag for 23.2 Kt Cu, 3,400 oz Au & 52.2 Koz Ag

Inferred: 8.69 Mt @ 1.01% Cu, 0.1 g/t Au, 2.6 g/t Ag for 87.4 Kt Cu, 30,700 oz Au & 712 Koz Ag

Flotation Tailings – Inferred: 1.42 Mt @ 0.48% Cu, 0.34 g/t Au, 6.5 g/t Ag for 6.8 Kt Cu, 15,300 oz Au & 294 Koz Ag

M15 Stockpiles – Inferred: 0.24 Mt @ 1.1% Cu, 0.17 g/t Au, 4.7 g/t Ag for 2.65 Kt Cu, 1,300 oz Au & 36.7 Koz Ag

Title of Interest and Associated Rights

M52/743

Further information

<https://horseshoemetals.com.au/>

Resource:

<https://horseshoemetals.com.au/wp-content/uploads/2025/01/Quarterly-Activities-Appendix-5B-Cash-Flow-Report.pdf>



Lynn Lake (MacLellan)

The Lynn Lake Gold Project is a construction stage gold project in a past-producing gold camp. It consists of five near surface deposits and has significant existing infrastructure.

Its two primary deposits are MacLellan and Gordon, which were the subject of a positive feasibility study published on January 25, 2018. The royalty covers part of the MacLellan deposit, which is forecast to contribute ~80% of the proven & probable reserves (by tonnage) over the proposed 17-year mine life. The August 2023 updated feasibility study outlined average annual production for the entire project of 176 Koz pa over the initial 10 years and 2.2 Moz estimated life of mine production over 17 years.

The Environmental Impact Assessment was completed on March 6, 2023, and a positive decision statement was issued by the Minister of Environment and Climate Change Canada.

The royalty tenure also covers 100% of the historical Dot Lake gold resource of 1.35 Mt @ 3.5 g/t for 152 Koz (non-NI43-101).

In January 2025, Alamos announced a formal construction decision for the Lynn Lake Gold Project, with first production expected in H1 2029.



Licence Holder

Alamos Gold Inc.

Production Rate

Target of 176 Koz pa x initial 10 years, 2.2 Moz estimated life of mine production over 17 years (entire project)

Royalty

2.0% Gross Proceeds (post initial capex recovery)

Resource, Reserves and Royalty Coverage

0%-20% of MacLellan Proven & Probable Reserves (June 2023)

39.7 Mt @ 1.34 g/t Au, 4.28 g/t Ag for 1,717 Koz Au and 5,464 Koz Ag

Dot Lake Historical Resource (Non-NI43-101) – 100% royalty linked

1.35 Mt @ 3.5 g/t for 152 Koz

Title of Interest and Associated Rights

ML299, ML304, ML305 and claims
MB10844, MB10845, MB10846, MB10847,
MB10848

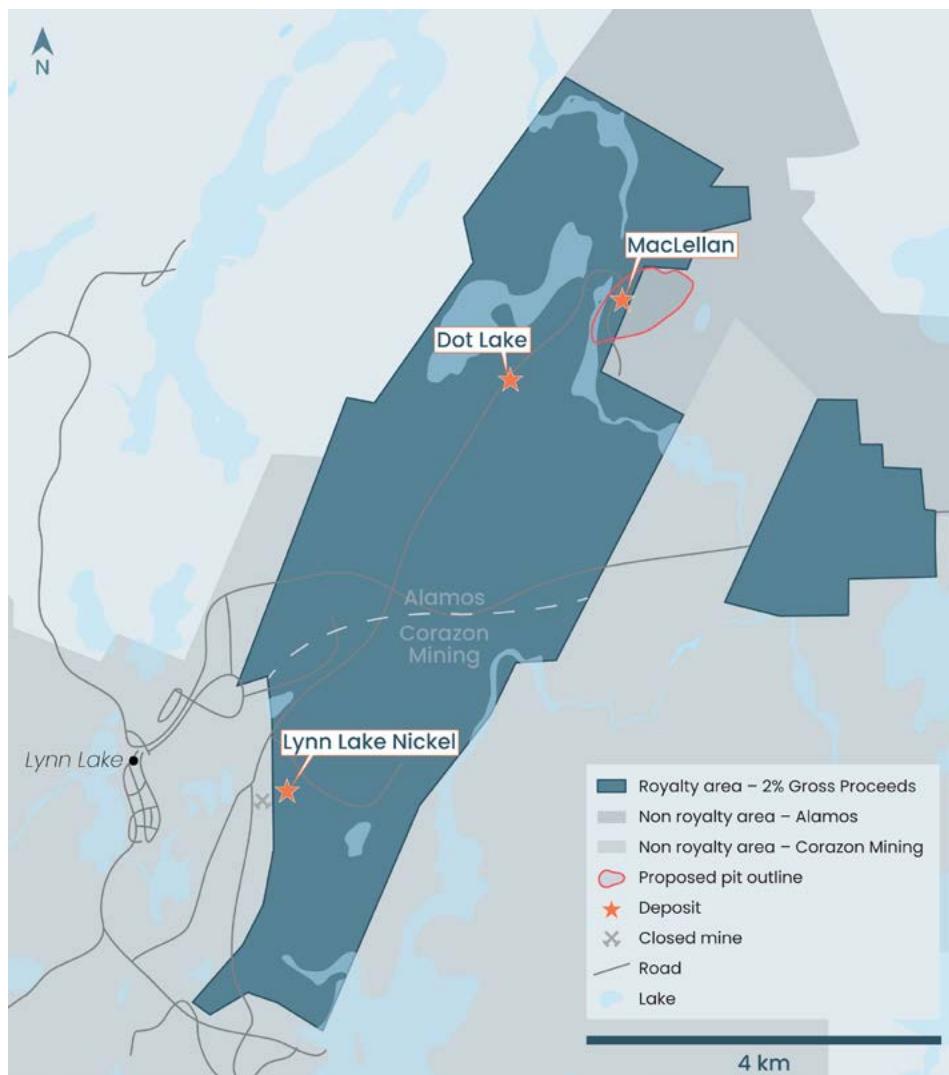
Further information

Overview & Resource:

<https://www.alamsgold.com/operations/development-projects/lynn-lake-canada/default.aspx>

Feasibility:

https://s24.q4cdn.com/779815370/files/doc_news/2023/Aug/20230802-lynn-lake-Feasibility-Study_FINAL.pdf



South Railroad

Railroad-Pinion is a feasibility-stage gold project on the Carlin Trend in Nevada, near Nevada Gold Mines' Rain Mining District. It comprises North Railroad (POD, Sweet Hollow, North Bullion deposits) and South Railroad (Dark Star, Pinion, Jasperoid Wash deposits). On February 23, 2022, Gold Standard Ventures Corp. ("GSV") released a Feasibility Study on the Dark Star and Pinion deposits at South Railroad, which envisaged a 10.5-year open pit, heap leach mine life producing a total of 1.6 Moz Au, with 152 Koz Au per annum expected to be produced in the first 4 years of operation.

On August 12, 2022, Orla Mining Ltd ("Orla") completed the acquisition of GSV by way of court-approved plan of Arrangement. The 2024 exploration program included 4,400 m of drilling to extend mineralization and expand gold resources & reserves at the Pinion and Dark Star deposits, as well as additional

drilling to increase the oxide resource at Jasperoid Wash. In October 2024, Orla's corporate presentation indicated that it is targeting a Record of Decision (final permitting decision) by mid-2026. Following this approval, construction on the South Railroad Project is expected to commence, with first gold production anticipated in 2027.

In March 2025, Orla provided an exploration and permitting update, targeting construction in 2026 and first production in 2027.

Recently, the project was accepted into the FAST-41 permitting framework, which shows estimated completion of environmental review and permitting by June 12, 2026. In August 2025, the BLM issued a notice of intent to prepare an environmental impact assessment for the project, formally initiating the NEPA EIS process.



Licence Holder

Orla Mining Ltd

Production Rate

Target of 1,030 Koz Au over 8 years (Feb 2022 FS)

Royalty

0.633% NSR + Advanced Royalty Payments (~\$115K pa)

Resource, Reserves and Royalty Coverage

40%-60% of Indicated and inferred

Oxide – Measured & Indicated: 75,011 Kt @ 0.73 g/t Au for 1,753 Koz Au

Sulphide – Measured & Indicated: 311 Kt @ 3.09 g/t Au for 31 Koz Au

Oxide – Inferred: 18,662 Kt @ 0.45 g/t Au for 271 Koz Au

Sulphide – Inferred: 3,601 @ 3.87 g/t Au for 448 Koz Au

Title of Interest and Associated Rights

524 claims totalling 81 km²

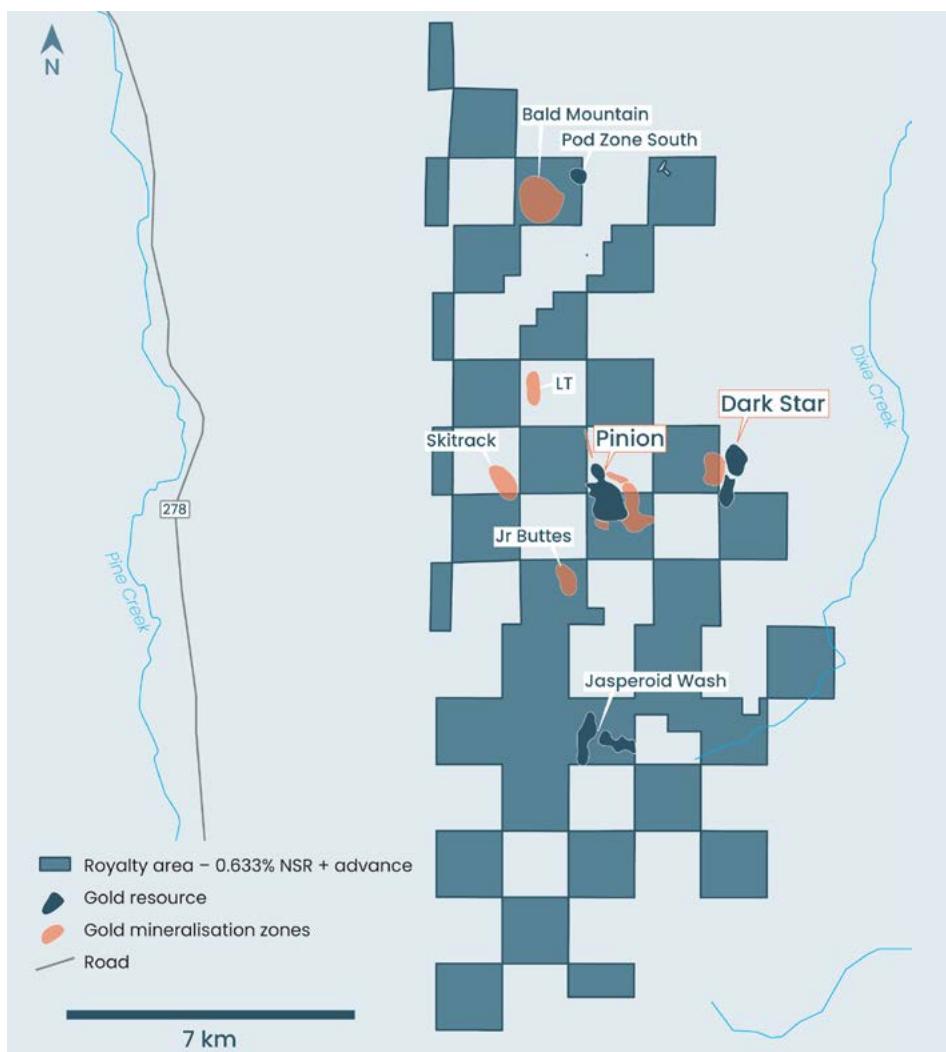
Further information

Overview & Resource:

<https://orlamining.com/projects/south-railroad/overview/>

Feasibility:

https://orlamining.com/site/assets/files/5744/south_railroad_43-101f_tr_feasibility_study.pdf



Pitombeiras

The Pitombeiras Project is a development stage, vanadium, titanium, and iron ore project located in Ceará State in northeastern Brazil. The project is contained within a single exploration licence covering 1,093 ha. Pitombeiras West is a greenfield vanadium, titanium, iron exploration project with mineralisation commencing at surface.

Jangada Mines plc ("Jangada") has defined a JORC (2012) Exploration Target, showing a resource of 8.5 Mt at 0.47% V_2O_5 , 43% Fe_3O_4 and 6.9% TiO_2 .

Jangada in 2024 announced that development has effectively been on hold awaiting higher iron ore prices.

However, following a revaluation it was recognized that the potential extends

beyond the iron ore resources, with high titanium and vanadium content, both attractive commodities benefiting from the global energy transition. With reported recovery rates of 86.73% for TiO_2 , 91.19% for Fe_3O_4 , and 95.88% for V_2O_5 using Fodere's proprietary technology, the project could be transformative.

Should this technology prove effective at the pre-commercial scale, Pitombeiras' value will potentially appreciate due to the resource quality, strategic location, and the flexibility of vanadium and titanium markets. In line with this, Jangada's next steps will include upscaling the testwork to deliver an additional economic study to further explore project parameters.



Licence Holder

Jangada Mines plc

Production Rate

Target of 1.1 Mtpa x 6 years (Feb 2021 PEA)

Royalty

1.0% NSR

Resource, Reserves and Royalty Coverage

100% of Resource Estimate (July 2021)

Measured & Indicated 5.1 Mt @ 46.1% Fe, 0.46% V_2O_5 , 9.04% TiO_2

Inferred 3.2 Mt @ 45.9% Fe, 0.44% V_2O_5 , 9.00% TiO_2

Title of Interest and Associated Rights

800235

Further information

Overview:

<https://jangadamines.com/>

Resource (July-2021):

<https://jangadamines.com/projects/pitombeiras-project/mineral-resources/>



Bullabulling

Bullabulling covers two granted mining leases, M15/503 and M15/1414 which are located at the northern end of the mineralised trend. These royalty leases cover 100% of the Bonecrusher, Dicksons and Phoenix deposits, which collectively contain 25 Mt @ 0.95 g/t Au for 775,000 oz of Au as well as 100% of the Phoenix deposit and portions of the Hobbit and Titan deposits. The stacked lodes between the royalty linked Bonecrusher deposit in the north and the Bacchus deposit 5.5 km to the south exhibit strong continuity over a true thickness of 270 m and extend 500 m across strike on the widest section. The royalty is uncapped, payable at a rate of A\$10/oz Au produced (post-production of 100,000 oz Au, approximately 25,000 oz historically produced against hurdle). Bullabulling was historically mined as an open pit operation in the 1990's; with total production estimated as 7.9 Mt at 1.45 g/t Au for 371 Koz Au.

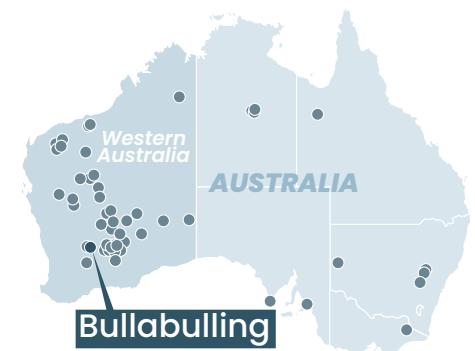
In February 2013, a comprehensive pre-feasibility study was completed by Bullabulling Gold Limited ("BGL") based on the development of a 7.5 million tonne

per annum open pit mining operation with a conventional CIL processing facility. BGL completed further mine planning optimisation studies which resulted in a larger ultimate pit size and increased the in-pit ore estimate to 95 Mt at 0.84 g/t. Work has progressed with the Feasibility Study, specifically focused on hydrogeology, open pit geotechnical and metallurgical test work studies.

In January of 2025, Minerals 260 announced a binding agreement to purchase 100% of the Bullabulling Gold Project. The transaction was successfully completed in April of 2025.

A December 2025 drilling and resource update reported a material increase in the mineral resource to 3.0 Moz Measured & Indicated and 1.5 Moz Inferred at the project, confirming it as one of Australia's largest undeveloped gold projects.

Minerals 260 is targeting completion of an updated Pre-Feasibility Study by mid-2026 and a Definitive Feasibility Study by Q1 2027.



Licence Holder

Minerals 260 Ltd (ASX:MI6)

Production Rate

Target of 7.5 Mtpa x 10 years, producing ~120 Kozpa (based on Feb 2013 PFS from BGL)

Royalty

A\$10/ounce (post production of 100,000 oz Au, approximately 25,000 oz historically produced against hurdle)

Resource, Reserves and Royalty Coverage

Measured & Indicated Resources (M&I): 93 Mt @ 1.0 g/t Au for 3.0 Moz Au.

Inferred Resources: 42 Mt @ 1.1 g/t Au for 1.5 Moz Au

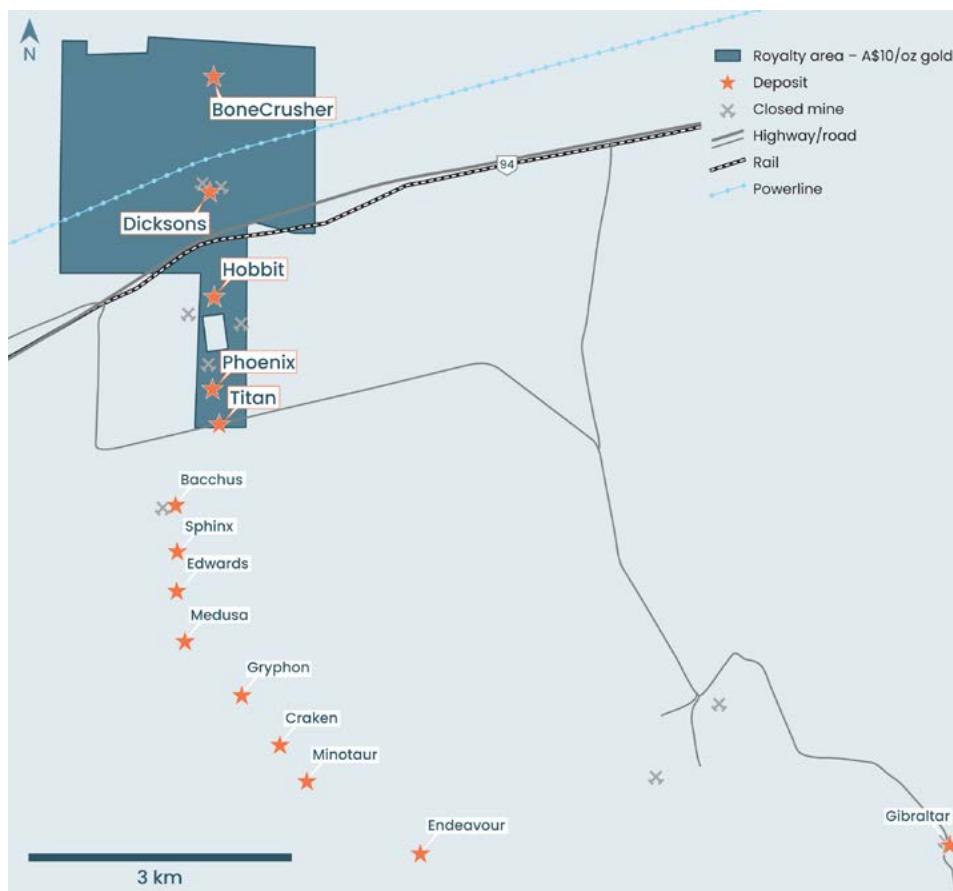
Title of Interest and Associated Rights

M15/503 and M15/1414

Further information

Overview:

<https://minerals260.com.au/>



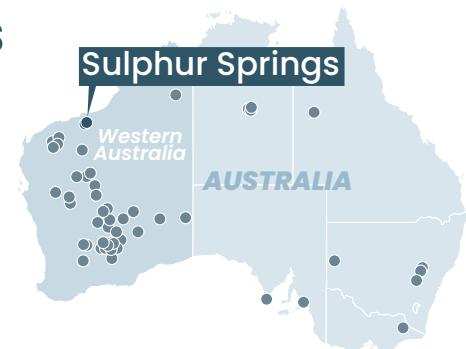
Sulphur Springs & Kangaroo Caves

The Sulphur Springs Project is a pre-construction stage copper and zinc project in Western Australia, located 144 km to the southeast of Port Hedland. The project includes both the Sulphur Springs and Kangaroo Caves deposits with tenements located along the 27 km Panorama Trend that contains six advanced targets that have returned intersections of commercial grade copper and zinc. The royalty interest on the Sulphur Springs Project was acquired pursuant to the Sipa Agreement and equals A\$2 per tonne of ore production.

With approval from the Department of Mines, Industry Regulation and Safety (DEMIRS), Develop Global Limited ("Develop") is now in a position to upgrade the 7.6 km access road to the Sulphur Springs mine site.

On March 28, 2024, Develop announced that it will commence a scoping study in partnership with Anax Metals Ltd to investigate the feasibility of transporting oxide ores from Develop's 100%- owned Sulphur Springs deposit to Whim Creek, where ore may be heap leached to produce saleable copper and zinc products. The parties are continuing to evaluate column leach tests, with results of this work to further underpin the scoping study.

In 2025, Develop stated that site access and box-cut construction had commenced, with construction of an underground decline started in the September 2025 quarter. An updated mine plan was released as part of an Updated DFS in October 2025.



Licence Holder

Develop Global Limited and potential oxide heap leach JV with Anax Metals Ltd

Production Rate

1.25 Mtpa x 10.3 year mine life for 146 Kt Cu and 348 Kt Zn production

Royalty

A\$2.00/tonne (Sulphur Springs)
A\$3.7M cap

A\$0.80/tonne (Kangaroo Caves)
uncapped

Resource, Reserves and Royalty Coverage

Indicated and inferred (June 2025)

Sulphur Springs

Indicated: 12.4 Mt @ 1.2% Cu, 5.6% Zn, 0.3% Pb, 21.8 g/t Ag, 0.1 g/t Au

Inferred: 1.4 Mt @ 0.2% Cu, 6.4% Zn, 0.5% Pb, 38.4 g/t Ag, 0.2 g/t Au

Kangaroo Caves

Indicated: 2.3 Mt @ 0.9% Cu, 5.7% Zn, 0.3% Pb, 13.6 g/t Ag

Inferred: 1.3 Mt @ approx. 0.5% Cu, 6.5% Zn, 0.4% Pb, 18 g/t Ag

Title of Interest and Associated Rights

Sulphur Springs: M45/494, M45/653, M45/1001

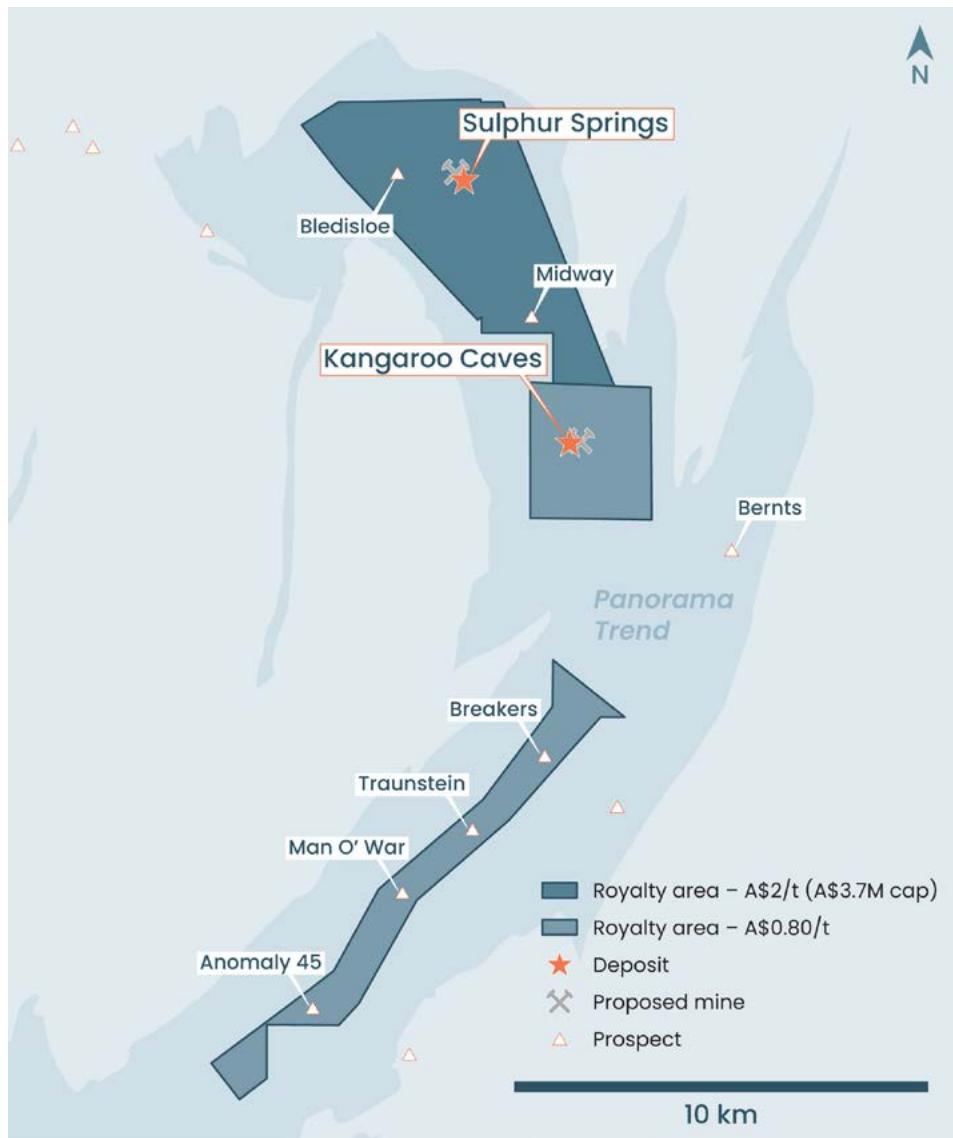
Kangaroo Caves: M45/587, M45/1254

Further information

Overview:

Updated DFS (Oct 2025):

<https://wcsecure.weblink.com.au/pdf/DVP/03005451.pdf>



Mt Ida

The Mt Ida Project is a pre-production stage gold project located in Western Australia. According to public disclosure by Alt Resources Limited, which was acquired by Aurenne Group Holdings ("Aurenne") in 2020, the Mt Ida Project encompasses the Mt Ida South and the Quinn's Mining Centre projects, located 90 km north-west of Menzies in Western Australia's Eastern Goldfields. The royalty covers 7 tenements which form part of Aurenne's larger Mt Ida & Bottle Creek land package.

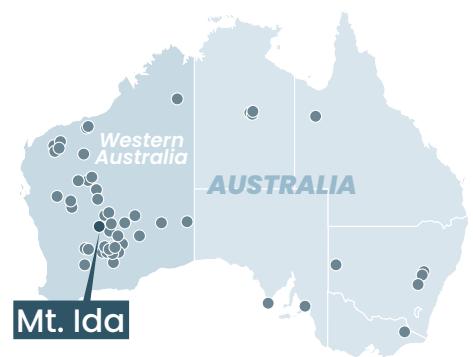
The royalty interest is a 1.5% NSR above a hurdle of 10,000 cumulative oz of gold over gold and base metal production at Mt Ida.

The royalty tenements contain 7 deposits totaling 120,007 oz Au at 2.3 g/t Au.

The larger Mt Ida Project contains a resource of 571,327 oz Au at 1.5 g/t Au and 4,379,300 oz Ag at 20.5 g/t Ag.

According to Aurenne, construction and commissioning of a 1.5 Mtpa CIL gold plant was commissioned in May 2023 with first production focused on the Bottle Creek Project (approximately 10 km west of the Mt Ida royalty tenure).

Aurenne's Mt Ida Gold Project Mining Proposal (submitted to the Department of Mines, Industry Regulation and Safety and approved on 12 April 2024), indicates that the royalty-linked Tim's Find, Boudie Rat and Forest Belle deposits are expected to be developed in 2026.



Licence Holder

Aurenne Group Holdings

Production Rate

Targeting 35 Koz Au + 115 Koz Ag per annum for 7 years (July 2020 PFS)

Royalty

1.5% NSR

Above 10,000 cumulative oz Au

Resource, Reserves and Royalty Coverage

Indicated and inferred (July 2020) – 80% – 100% royalty linked

Boudie Rat and Forrest Belle

Measured 10,450 oz Au @ 2.5 g/t Au

Indicated 12,550 oz Au @ 3.0 g/t Au

Inferred 3,450 oz Au @ 3.6 g/t Au

Boudie West and Belvidere

Indicated 3,650 oz Au @ 3.8 g/t Au

Inferred 11,250 oz Au @ 3.5 g/t Au

Quinn's Hills

Indicated 3,650 oz Au @ 5.7 g/t Au

Matisse

Inferred 6,000 oz Au @ 1.7 g/t Au

Tim's Find

Measured 11,268 oz Au @ 2.97 g/t Au

Indicated 25,107 oz Au @ 1.87 g/t Au

Inferred 11,635 oz Au @ 1.54 g/t Au

Spotted Dog North and South

Inferred 20,782 oz Au @ 2.02 g/t Au

Title of Interest and Associated Rights

M29/36, M29/37, M29/65, M29/421, E29/649, E29/748, E29/790

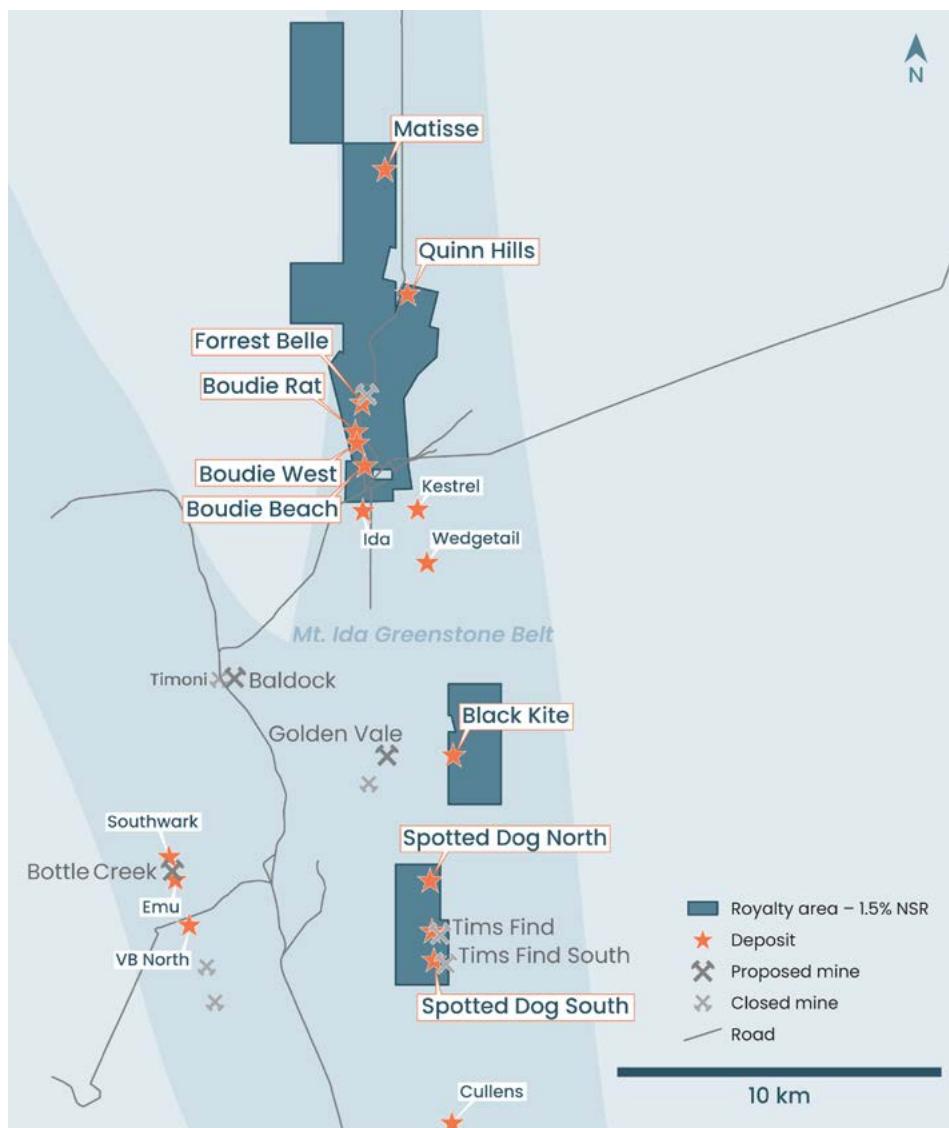
Further information

Pre-Feasibility Study (Jul-2020):

<https://media.abnnewswire.net/media/en/docs/ASX-ARS-6A985986.pdf>

Current Operations:

<https://www.aurenne.com/mt-ida-project/>



Uley

The Uley Graphite Project is located on the Eyre Peninsula in South Australia, approximately 20 km southwest of the deep-water port of Port Lincoln. The royalty covers 2 Mining Licenses, 2 Retention Licenses and 1 Exploration License encompassing the Uley Graphite Project area.

An update to the definitive feasibility study released on December 11, 2019, summarized total undiscounted operating cashflow of A\$207 million from an 8 year operation with annual crusher feed of 500 Ktpa targeting production of a graphite concentrate grading 94% TGC at 84% graphitic carbon recovery. According to the DFS, comprehensive metallurgical testwork has confirmed a high-quality production mix of ~73% of overall production in the Medium (27.1% weighting, 96.6% gC purity), Large (35.4% weighting, 97.2% gC purity) and Extra-Large Flake (10.5% weighting, 97.8% gC purity) size fractions.

On December 11, 2023, Quantum Graphite Limited announced a Financial Impact of Value Engineering Assessment, which updated the 2019 study. The study highlighted an initial 12-year mine life, feeding 1.2 Mtpa of ore, to produce 100,000 dmt of graphitic carbon per annum.

Due diligence from 3 potential financiers continued during the September 2025 Quarter, with Quantum considering integrating all downstream activities into a single entity to maximise efficiencies and ensure a more resilient supply chain.

The royalty covers a coarse flake JORC resource of 5.0 Mt @ 11.5% Total Graphitic Carbon (Measured & Indicated as at June 30, 2019) which is fully permitted and at the development stage.

Licence Holder

Quantum Graphite Limited

Production Rate

Target of 12 years x 1.2 Mtpa

Royalty

1.5% GRR

Resource, Reserves and Royalty Coverage

100% of Measured & Indicated (30 June 2019)

Measured and Indicated: 5.0 Mt @ 11.5% Total Graphitic Carbon

Inferred: 1.3 Mt @ 11.1% Total Graphitic Carbon

Title of Interest and Associated Rights

ML5561, ML5562, RL66, RL67, EL3414 (now EL6224)

Further information

Overview:

<https://quantumgraphite.com/uley-2-at-a-glance/#Uley2-Glance>

https://quantumgraphite.com/wp-content/uploads/2024/06/QGL_Uley2_Highlights_06-24.pdf

DEVELOPMENT

URANIUM

WESTERN AUSTRALIA

Abercromby Well

The Abercromby Well Project is contained within M53/336, and contains part of the Millipede uranium resource, which in turn forms part of the broader Wiluna Uranium Project. The resource is reported at a 200 ppm cut-off for the combined Millipede-Centipede deposit. Toro Energy Ltd ("Toro") released a Scoping Study on 24 October 2022, highlighting a standalone project for the nearby Lake Maitland Project. Millipede-Centipede is indicated as holding potential as an additional future ore source and is currently being integrated into the Expansion Study as of October 2023.

On July 24, 2024, Toro announced a pilot plant (design phase nearing completion) is expected to test potential ore from all three uranium deposits – Lake Maitland, Lake Way and Centipede-Millipede, as these deposits could potentially underpin an expanded Lake Maitland

operation. The proximity of Lake Way and Centipede-Millipede to Lake Maitland provides Toro with valuable optionality to potentially increase the feasibility of the broader Wiluna Uranium Project.

IsoEnergy in its Jan 2026 Corporate Presentation outlines potential next steps for the Wiluna Project as converting the JORC resource to NI 43-101 compliance, drilling for a pilot plant, infill drilling and converting the Scoping Study to a PEA.

Licence Holder

IsoEnergy Limited

Production Rate

None

Royalty

2.0% NSR (10% interest) once 910 Klb uranium produced

Resource, Reserves and Royalty Coverage

24 Oct 2022 – 40%-60% royalty linked

Measured: 4.9 Mt @ 579 ppm for 6.2 Mlb U_3O_8

Indicated: 12.1 Mt @ 582 ppm for 15.5 Mlb U_3O_8

Inferred: 2.7 Mt @ 382 ppm for 2.3 Mlb U_3O_8

Title of Interest and Associated Rights

M53/336

Further information

https://cdm-opimarksdigital.com/opimark-gateway/axt/cdr-research/0/file/2924-02588566-6AII7157access_token=83f98325c345d094f02020629f4

Goldlund

Goldlund is a development stage project located in the Goliath Gold Complex which refers to a prospective 65 km trend in a 330 km² land package comprised of three distinct mines/projects/deposits located within the Wabigoon-Greenstone belt in the Dryden-Sioux Lookout Area of northwestern Ontario, Canada. The Goliath Gold Project (Mine + Mill) consists of the construction, operation, decommissioning, and remediation of an open-pit and underground gold mine and associated milling infrastructure including a tailings storage facility located 20 km east of the City of Dryden, Ontario.

The Goldlund Royalty was created pursuant to a royalty agreement dated November 12, 2003, and covers nine patented claims and entitles Vox to a 1.0% NSR on any ore mined >50 m depth beneath the historical Goldlund shaft collar.

The Goliath Gold Project received Federal Environmental Assessment Approval in 2019 with the Minister of Environment and Climate Change Canada concluding that the Goliath Gold Project was unlikely to result in significant adverse effects to the environment. NexGold Mining Corp. ("NexGold") has commenced the process of receiving additional permits and approvals to construct and operate the Goliath Gold Project (Mine + Mill).

The Goldlund deposit was the primary focus of NexGold's 2021 drill campaign, with 68% of the total holes drilled for its April 2022 resource update. The updated resource for Goldlund is based on a total of 2,197 drill holes measuring 240,601 metres, incorporating 120 drill holes and 21,474 metres from the 2021 drilling campaign.

On February 22, 2023, NexGold completed a Pre-Feasibility Study for the Goliath Gold Complex. The Pre-Feasibility Study outlined potential average annual production of 90,000 oz per year over a 13-year mine life at mine-site all-in sustaining costs of \$1,008 per ounce.

NexGold on August 7, 2024 announced that it had commenced a 25,000 – metre drilling program at the Goliath Complex, with Phase 1 focused on the area between the Goliath and Goldlund deposits.

NexGold in January 2026 announced that it had taken a decision to pause the Feasibility Study to assess various alternatives to yield the optimum plan, including an infill drill program, resource growth and further environmental work.



Licence Holder

NexGold Mining Corp.

Production Rate

None

Royalty

1.0% NSR

Resource, Reserves and Royalty Coverage

60% – 80% of Resource Estimate (14 April 2022)

Open Pit – Measured and Indicated 33.35 Mt @ 0.85 g/t Au for 911 Koz

Open Pit – Inferred 28.8 Mt @ 0.73 g/t Au for 680 Koz

Underground – Measured and Indicated 222 Kt @ 4.06 g/t Au for 29 Koz

Underground – Inferred 222 Kt @ 3.26 g/t Au for 23.3 Koz

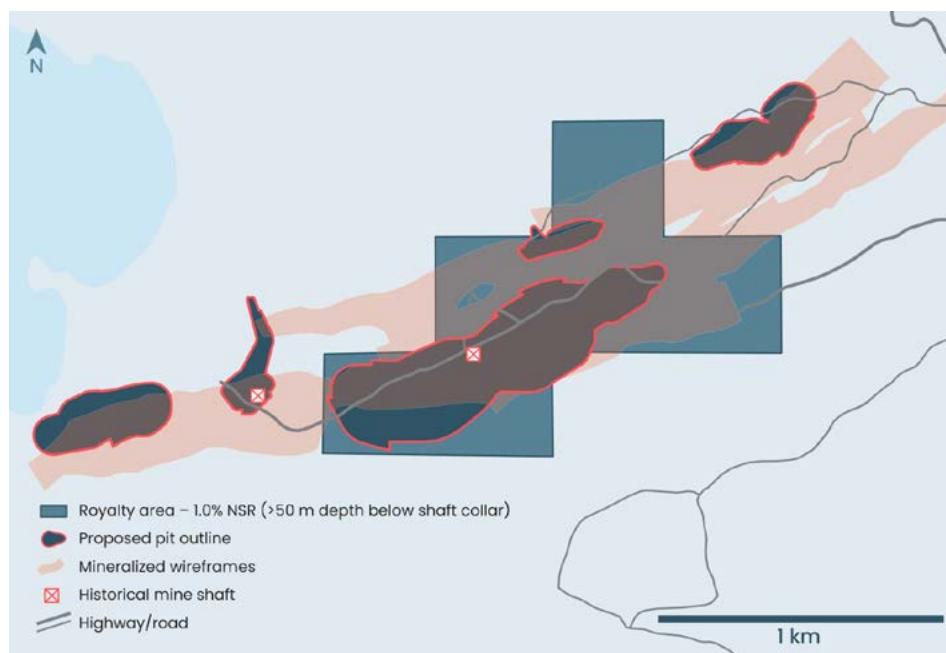
Title of Interest and Associated Rights

9 patented claims

Further information

<https://nexgold.com/goldlund/>

https://nexgold.com/wp-content/uploads/2024/09/Nexgold_deck_2024-09-17.pdf



Bruno-Lewis

The Bruno-Lewis Gold Project ("Bruno-Lewis") is located 30 km from Leonora within the North Eastern Goldfields. Genesis acquired Bruno-Lewis from Kin Mining Ltd in February 2024 as a potential additional feed source for its 3Mtpa Laverton Mill.

The royalty is a 1% Gross Value of Sales royalty above 10,000 oz cumulative gold production (~9,100 oz remaining hurdle) on mining lease M37/86.

The Bruno-Lewis Royalty covers the majority of the Lewis deposit, which forms a key part of the Bruno-Lewis JORC gold resource estimate of 12.1 Mt @ 1.0 g/t for 388,000 oz (September 2022, 0.4 g/t Au cut-off) and the Lewis East Prospect, which hosts recent drilling intersections of 11 m @ 3.85 g/t Au, 44 m @ 0.47 g/t Au and 6 m @ 3.63 g/t Au.

On April 18, 2024, Genesis announced that Bruno-Lewis is replete with scale, shallow mineralization, low strip ratios and significant quantities of oxide ore with the potential to enable high milling productivity. Genesis in its Laverton & Leonora update (dated 1 Sept, 2025) indicated that a key exploration opportunity was to test for lateral and depth extensions at Bruno Lewis following successful previous drilling.

Licence Holder

Genesis Minerals Limited

Production Rate

None

Royalty

1% Gross Value of Sales (>10,000oz cumulative gold production)

Resource, Reserves and Royalty Coverage

40%-60% of Bruno-Lewis Measured & Indicated Resource (21 Sep 2022) 8,468 Kt @ 1 g/t Au for 288 Koz

Title of Interest and Associated Rights

M37/86

Further information

<https://genesisminerals.com.au/our-assets/laverton-operations/brunolewis-project/>
[Mining Proposal:](https://miningproposal.wa.gov.au/DocumentList/9/EARS_RegI_id/97581)

https://geodocs.dmirswa.gov.au/Web/DocumentList/9/EARS_RegI_id/97581

DEVELOPMENT

NICKEL, COPPER, COBALT

ONTARIO, CANADA

Kenbridge

The Kenbridge Nickel Deposit was discovered in 1937 by Coniagas and is located in Kenora, Ontario between Fort Frances and Dryden. Falconbridge Limited acquired the property in 1952, began construction in 1954 with a subsequent mining operation lasting for 2.5 years. A 609-metre-deep shaft with two working levels were developed and a bulk sample was extracted. At that time, there was no feasible way to move the ore to facilities, so it was shut down in 1958. The project sat dormant until 2007 when Canadian Arrow Mines Limited acquired the property, completed a 40,000-metre drill campaign and proceeded to establish a NI 43-101 Resource Estimate & PEA (Historic PEA, 2008 various updates in 2010). On July 12, 2022, Tartisan Nickel Corp ("Tartisan") announced the completion of a positive PEA for the Kenbridge Nickel Project. Highlights included: a 9-year mine plan based on a 1,500 tonne per day underground mining and processing operation, and Measured and Indicated mineral resources represent 3,508,000

tonnes at 0.70% Ni, 0.35% Cu and 0.01% Co (54 Mlb Ni, 27 Mlb Cu), and Inferred mineral resources represent 1,013,000 tonnes at 1.21% Ni, 0.56% Cu and 0.01% Co (27 Mlb Ni, 13 Mlb Cu). On May 16, 2024, Tartisan announced that Aspen Biological Ltd. staff commenced 2024 baseline study field work, including baseline aquatic and terrestrial fieldwork and access road options. These studies, along with baseline data previously collected, are expected to be used to develop baseline environmental reports to support provincial and federal reviews, approvals, and permitting for advanced exploration and potential mine development.

In 2025, Tartisan started de-risking work including Phase 1 & Phase 2 construction of an all-season access road to the project, with environmental baseline studies initiated for permitting.

Tartisan in November 2025 announced that the company was preparing to commence with a 3,600 m drill program to expand and upgrade the resource.

Licence Holder

Tartisan Nickel Corp.

Production Rate

None (Historic PEA, 2008 + 2010 updates)

Royalty

1.0% NSR (full buyback for C\$1.5M)

Resource, Reserves and Royalty Coverage

100% of Resource Estimate (12 July 2022)

Measured & Indicated 3.5 Mt @ 0.70% Ni, 0.35% Cu and 0.01% Co (54 Mlb Ni, 27 Mlb Cu)

Inferred 1.01 Mt @ 1.21% Ni, 0.56% Cu and 0.01% Co (27 Mlb Ni, 13 Mlb Cu)

Title of Interest and Associated Rights

>50 claims in Atikwa Lake and Fisher Lake townships

Further information

Overview:

<https://tartannickel.com/docs/kenbridge-nickel-project/>

<https://tartannickel.com/docs/tartisan-nickel-corp-provides-positive-preliminary-economic-assessment-for-the-kenbridge-nickel-project-kenora-mining-district-northwestern-ontario/>

Kookynie (Melita)

The Kookynie Melita Project is an exploration stage gold project located in Western Australia consisting of 3 mining leases (M40/117, M40/163 and M40/164), and the historical Puzzle Mine.

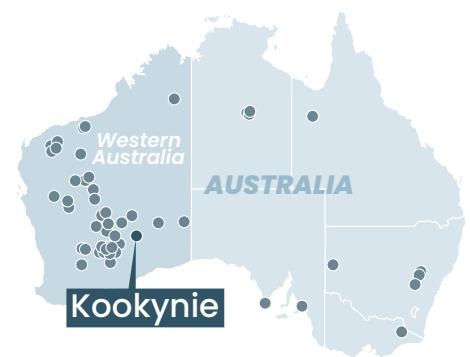
The shallow Puzzle North discovery announced by Genesis on April 9th, 2021 is covered by the Kookynie (Consolidated Gold) royalty, while the Puzzle deposit is on the Kookynie (Melita) royalty area.

The recent shallow Puzzle North discovery delivered a maiden resource of 6.1 Mt @ 1.2 g/t for 232,000 oz Au, with further growth anticipated. The total combined Puzzle North and Puzzle resource stands at 5,765 Kt @ 1.1 g/t Au for 204,000 oz Au Indicated and 2,950 Kt @ 1.1 g/t Au for 107,000 oz Au Inferred. The ore is amenable to conventional cyanide leaching, as confirmed by the Leonora feasibility study.

In May 2024 Asra Minerals Ltd ("Asra") acquired the southern Kookynie-Niagara mining leases from Zigmund

Wolski, including the Orion and Sapphire deposits. Asra commenced drilling in Q3 2024. Asra changed its name to GoldArc Resources and on 28 October 2025 announced a the signing of a Letter of Intent with Mineral Mining Services to accelerate the pathway to production of the existing Orion and Sapphire deposits.

Genesis on 8 April 2025 in its Resource and Reserves Update, released an updated standalone resource for Puzzle (excluding Puzzle North), outlining a resource of 2 Mt @ 1.0 g/t Au for 66 Koz Au (Indicated) and 540,000 t @ 0.8 g/t Au for 14 Koz Au (Inferred).



Licence Holder

Genesis Minerals Limited (Puzzle) and GoldArc Resources Ltd (Orion/Sapphire)

Production Rate

None

Royalty

A\$1 per tonne >650,000 t

Resource, Reserves and Royalty Coverage

JORC Resources

Puzzle Resource (29 March 2022)

Indicated: 2.0 Mt @ 1.0 g/t Au for 66 Koz Au

Inferred: 540 Kt @ 0.8 g/t Au for 14 Koz Au

Orion/Sapphire Inferred Resource (June 2020): 0.69 Mt @ 2.2 g/t for 48,000 oz

100% royalty linked

Title of Interest and Associated Rights

M40/163, M40/164 (Genesis)

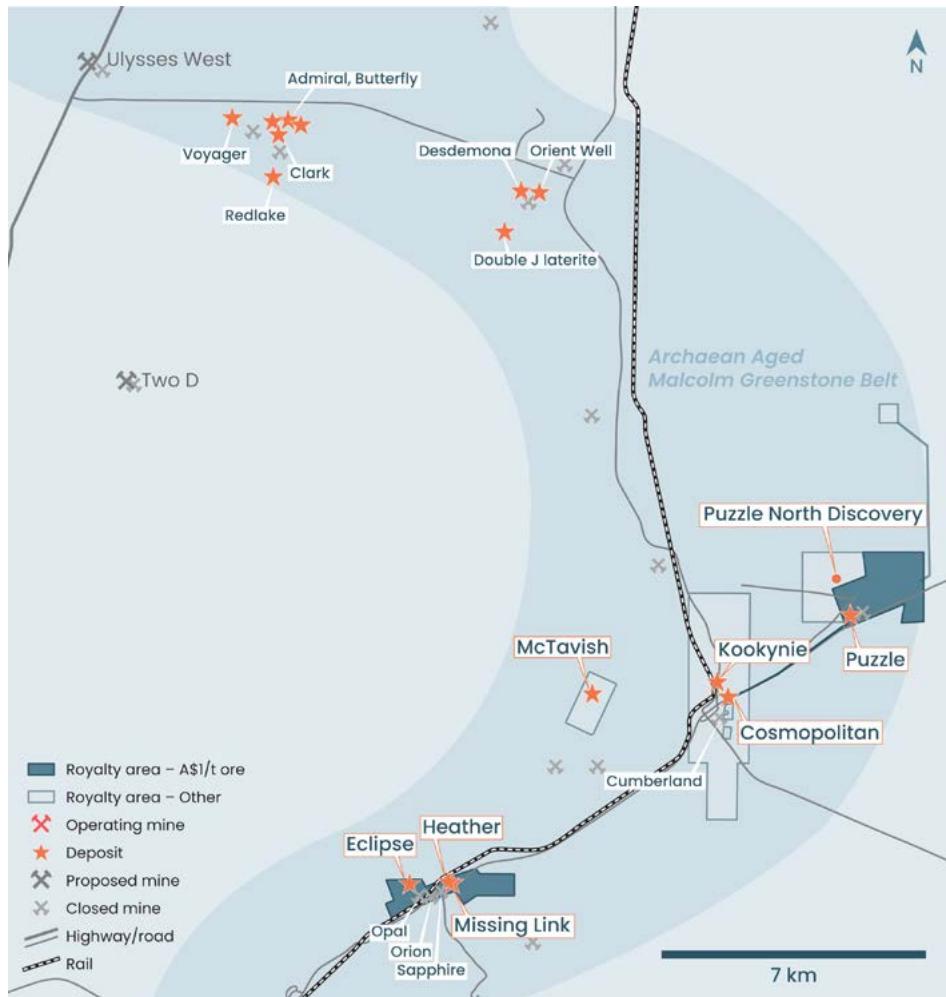
M40/117 (Orion & Sapphire, GoldArc)

Further information

Overview/Resources:

<https://gmds.wa.gov.au/pdf/bed2b2c-c39c-4f20-9794-05a95d9dd888/Reserves-rise-to-37Moz-underpinning-ASRRI-400-strategy.pdf#page=1>

<https://wcsecure.weblink.com.au/pdf/GAB/03014451.pdf>



Los Filos

Vox owns an offtake for 50% of the gold produced at Equinox Gold's Los Filos Gold Mine located in Guerrero, Mexico, up to a cap of 1,100,000 delivered ounces. As of the end of 2024, approximately 512 Koz had been delivered under this offtake contract to the prior holder(s) of the offtake purchase rights.

The Los Filos complex comprises three open pits (Los Filos, Bermejal and Guadalupe) and two underground mines (Los Filos and Bermejal). Ore from all the deposits is processed by heap leach to produce gold product on site.

Los Filos commenced operations in 2008. Equinox Gold assumed ownership of the mine in March 2020 through its acquisition of Leagold Mining.

In October 2022, Equinox Gold produced an NI 43-101 feasibility study evaluating a potential expansion of Los Filos (Phase 2 expansion) through the construction of a CIL plant. The feasibility study contemplates that the CIL plant, if installed, would allow for the processing of higher-grade ore from underground and open pit sources and would extend the mine life by approximately four years

relative to the heap leach only option. Based on the 2022 feasibility study an estimated production rate of ~300,000 oz/year was provided.

On April 1, 2025, Equinox Gold stated that it had suspended operations at Los Filos indefinitely following the expiry of the land access agreement with the community of Carrizalillo on March 31, 2025. Equinox Gold has been engaged in collaborative discussions with the three communities that host the mine since November 2023. Consensus on terms was reached in January 2025, and new long-term agreements were subsequently ratified and signed with the Mezcala and Xochipala communities. To date, Carrizalillo has not signed a new long-term agreement with the Company. Long-term agreements with all three local communities are essential to provide the economic and investment conditions necessary for continued operations at the Los Filos Mine, including the proposed construction of a new 10,000 tonnes-per-day carbon-in-leach processing plant to increase gold recoveries from higher-grade ore.

Licence Holder

Equinox Gold

Production Rate

None

Offtake-Stream

50% gold offtake capped at 1.1 Moz Au

Resource, Reserves and Royalty Coverage

P&P Reserves: 5.35 Moz Au (193.2 Mt @ 0.86 g/t)

M&I Resources (ex-reserves): 7.90 Moz Au (325.3 Mt @ 0.75 g/t)

Inferred Resources: 3.24 Moz Au (135.9 Mt @ 0.74 g/t) – Dec 2024

Further information

<https://www.equinoxgold.com/growth-projects/los-filos-expansion/>

Ashburton

The Ashburton Project is an advanced exploration stage gold project located in Western Australia. The project comprises ~1,000 km² of mining and exploration tenements stretching about 200 km in a north-west linear trend from 50 km south-east of Paraburdoo to within 5 km of Northern Star Resources' Paulsens Gold Mine.

The royalty interest on the Ashburton Project is a 1.75% GRR excluding the Merlin tenement and the first 250,000 oz Au produced.

The Ashburton Resource Estimate (28 Feb 2013, estimate reconfirmed in June 2020) included 21.3 Mt @ 2.4 g/t Au for 1.64 Moz Au. On February 7, 2023, Kalamazoo Resources Limited ("Kalamazoo") released an Independent Mineral Resource Estimate for the Ashburton Project of 16.2 Mt @ 2.8 g/t Au for 1.44 Moz Au (a 24% gold grade increase).

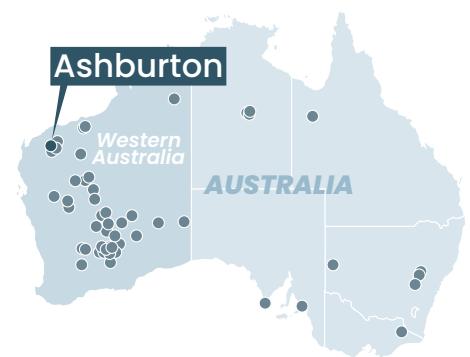
Early engineering studies, including open pit and underground optimisations as well as mining scheduling (by CSA) based on the new resource, has provided Kalamazoo with the confidence to pursue further development studies. An independent environmental desk-top study (Umwelt Australia Pty Ltd) concluded that there are no identified environmental impediments to project development. Preliminary metallurgical

test work by ALS Metallurgy Pty Ltd and Battery Limits Pty Ltd (reported previously on April 20, 2022 as "Positive Metallurgy Results from Stage 2 Test Work at Mt Olympus"), indicates that a sulphide gold concentrate can potentially be derived from gold mineralisation at Mt Olympus.

As part of completing the new MRE, several opportunities have been identified for further work. Various mineralised zones in proximity to Indicated and Inferred mineralisation immediately below the open pit (with potential to be included in an updated MRE) are expected to be targeted first

In November 2025, Kalamazoo completed a re-optimisation of the Mt Olympus underground resource. In December 2025, the operator noted the mobilization of a diamond drill rig to site, ahead of a 2,600m drilling program, testing the down plunge extents beneath the West Olympus and Mt Olympus open pit shell design.

On December 24, 2025 Kalamazoo announced that all consultants and partners have now been engaged and that the PFS will commence in January 2026.



Licence Holder

Kalamazoo Resources Limited

Production Rate

100 Kozpa in historical Northern Star Resources development studies (target)
(Northern Star Resources' 2013 plan was an initial 100 Kozpa oxide carbon in leach then a Stage 2 sulphide circuit)

Royalty

1.75% GRR (above 250,000 oz of cumulative production)

Resource, Reserves and Royalty Coverage

100% of Indicated and inferred (7 Feb 2023)

Indicated: 9.7 Mt @ 2.9 g/t Au for 0.91 Moz Au

Inferred: 6.5 Mt @ 2.5 g/t Au for 0.53 Moz Au

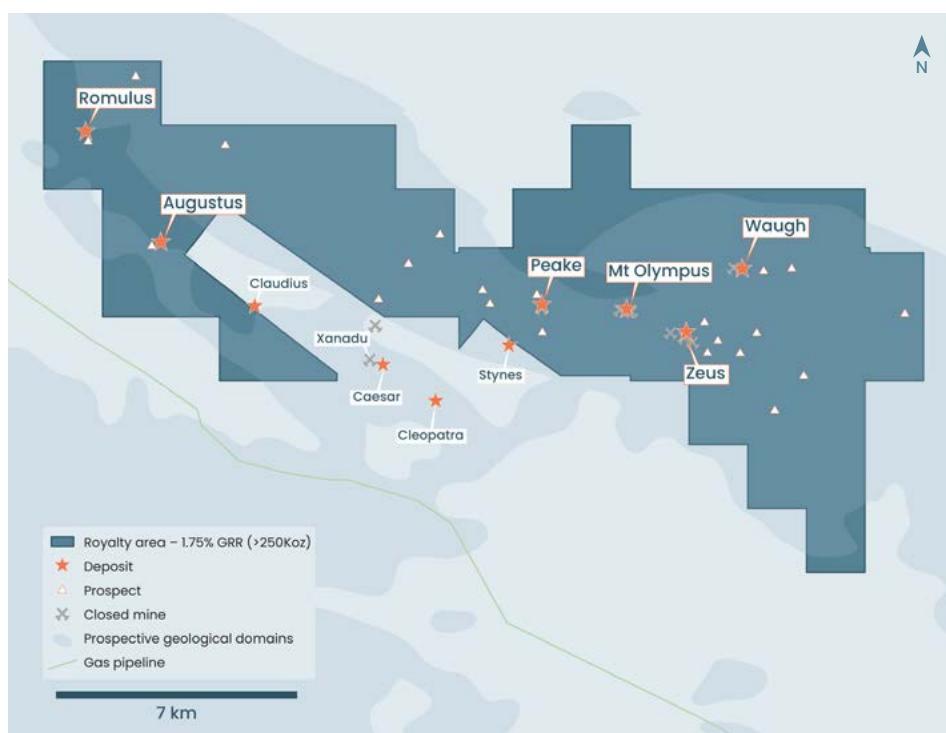
Title of Interest and Associated Rights

M52/639, M52/640, M52/734, M52/735, E52/1941

Further information

Overview:

https://icdn-01.miningdigital.com/api/mar-gateway/ACX/ice-research/1/2/10/2024-02/02/100-6A1023299/recover_token=E3956325c3d45a5049f0a20562384



Pedra Branca

The Pedra Branca PGE Project is a development stage, nickel, copper, gold, cobalt, platinum group metals ("PGM's") and chrome project amenable to open pit mining located in the northeast part of Brazil in Ceará State, approximately 280 km southwest of Fortaleza, the state capital. The town of Pedra Branca is located 20 km to the north-east of the project site. The project comprises 39 exploration licenses covering a total area of 39,987 hectares (98,810 acres).

The royalty interest held over the project is a 1% NSR.

According to ValOre Metals Corp. ("Valore"), all the currently known Pedra Branca inferred PGE resources are potentially open pittable.

On March 24, 2022, ValOre announced the doubling of the Pedra Branca inferred mineral resource estimate, which was expanded to 2.2 Moz 2PGE+Au in 63.6 Mt grading 1.08 g/t 2PGE+Au.

ValOre, on August 23, 2024 announced that ongoing field exploration programs continue property wide with the goal of advancing the target pipeline and locating new discoveries. Fieldwork programs include geological mapping and prospecting, soil sampling, Trado auger drilling, trenching, and core drilling.

On December 22, 2025, ValOre announced the appointment of engineering company Lycopodium as lead process engineering consultant in support of the future PEA study.



Licence Holder

ValOre Metals Corp.

Production Rate

2.2 Mtpa x 13 year life of mine (2018 PEA) (target)

Royalty

1.0% NSR

Resource, Reserves and Royalty Coverage

100% of Inferred Resource (May 2022)

2.2 Moz 2PGE+AU in 63.6 Mt grading 1.08 g/t 2PGE+AU

Title of Interest and Associated Rights

EL3749, EL3750, EL3751, EL4275, EL4277, EL4279, EL4280, EL4284, EL4285, EL4286, EL4287, EL4288, EL4289, EL4299, EL4300, EL4301, EL4302, EL4303, EL4304, EL4306, EL4309, EL4311, EL4312, EL4313, EL4314, EL4315, EL4316, EL4317, EL4318, EL4321, EL4322, EL4323, EL4324, EL4325, 4340, EL4341, EL9748, EL9749, EL1524

Further information

Overview:

<http://valoremets.com/assets/pedra-branca/>

May 2019 Tech. Report:

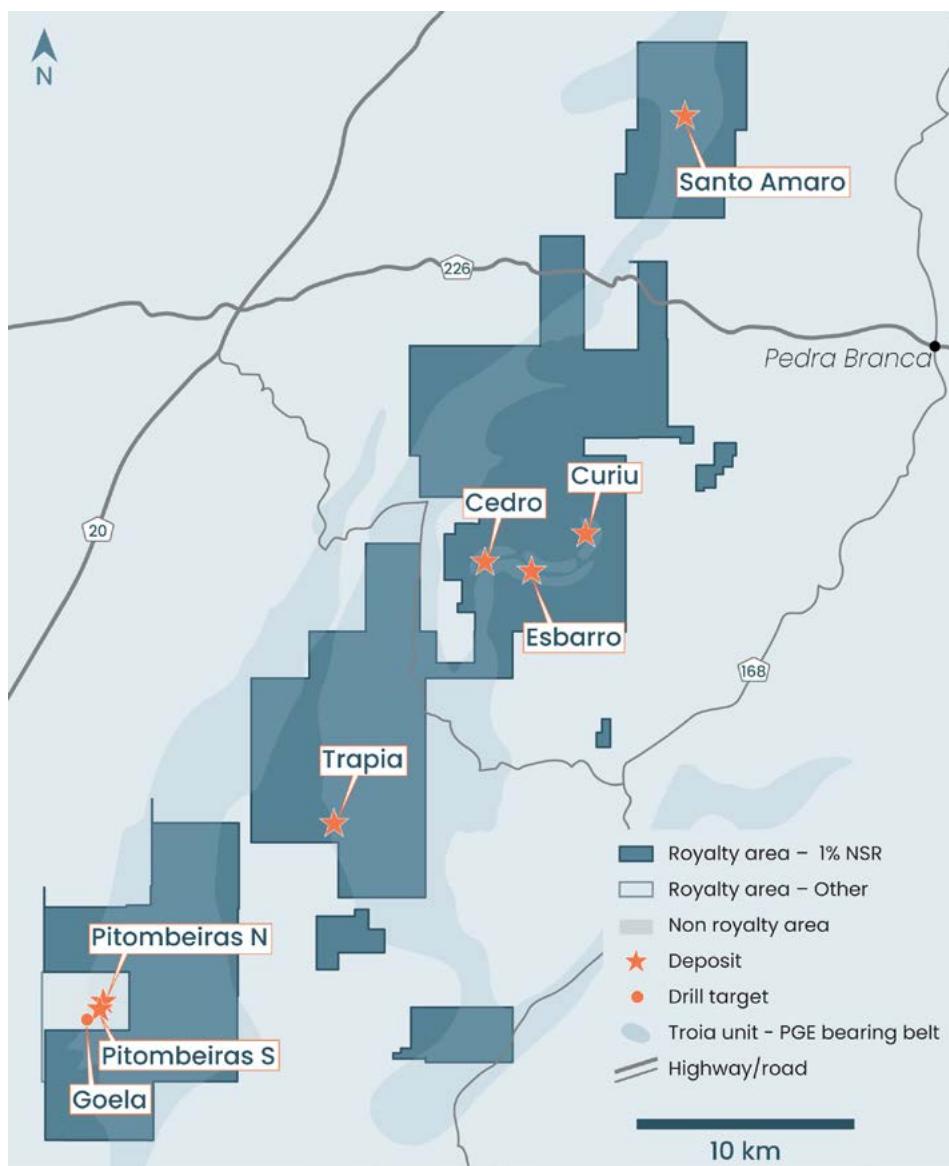
http://valoremets.com/_resources/reports/Pedra-Branca-Project-Technical-Report-2019.pdf

2018 PEA:

https://www.rscmme.com/report/Jangada_Mines,_Plc_Pedra_Branca_18-6-2018

Resource:

https://valoremets.com/_resources/reports/2022-43-101-Technical-Report.pdf?v=013022v=1743827272v=1736809102



Libby Exploration Project

The Libby Exploration Project (formerly the Montanore Project) is a large stratabound, sediment-hosted silver-copper deposit located approximately five miles northeast of Noxon in Sanders County, Montana and about 50 miles north of Hecla's Lucky Friday mine in Idaho. It is one of three major deposits in the district (alongside the Troy Mine and Rock Creek), and Hecla has stated that the combined Libby and Rock Creek deposits represent one of the three largest undeveloped silver-copper resources in the United States.

Hecla acquired the project in 2016 via its takeover of Mines Management Inc. ("MMI"). MMI's historical 2011 Preliminary Economic Assessment contemplated a 12,500 short-ton per day underground operation over a 15-year mine life, processing approximately 58.9 million tons.

In February 2022, Hecla withdrew MMI's legacy Plan of Operations submitted to the U.S. Forest Service ("USFS") and subsequently lodged a new, stand-alone Plan of Operations focused on

underground exploration and evaluation activities at Libby. On April 22, 2025, Hecla announced that Libby had been added to the Federal Permitting Improvement Steering Council's FAST-41 critical minerals dashboard, recognising the project as a strategically important domestic silver-copper asset and providing a more coordinated federal permitting framework.

The permitting process advanced further in the second half of 2025. On October 6, 2025, Hecla reported that the U.S. Forest Service issued a final Environmental Assessment (EA), Decision Notice and Finding of No Significant Impact (DN/FONSI) for the Libby Exploration Project, effectively authorising the new Plan of Operations for underground exploration. This approval allows Hecla to proceed with dewatering and rehabilitating the existing adit, extending it, and drilling from underground drill stations to collect the data needed to shape any future mine plan.



Licence Holder

Hecla Mining Company

Production Rate

PEA dated February 3, 2011 contemplated a potential 12,500 short ton per day operation over a 15-year mine life for total life of mine mill feed of 58,873,000 tons @ 1.9 oz/st Ag and 0.7% Cu.

Royalty

\$0.20/ton

Resource, Reserves and Royalty Coverage

100% of Inferred Resource (31 Dec 2020)

112 Mt @ 1.6 oz/ton Ag, 0.7% Cu for 183 Moz Ag and 759 Kt Cu

Title of Interest and Associated Rights

Two lode mining claims totalling 5.5 km²

Further information

Overview & Resource:

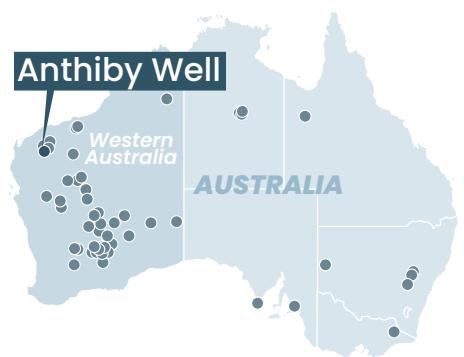
<https://www.hecla.com/exploration#libbyexplorationproject>



Anthiby Well

The Anthiby Well Project is an exploration stage iron ore project located in Western Australia approximately 100 km west of Paraburdoo in the Ashburton region.

The Anthiby Well royalty tenement hosts a channel iron deposit (CID) inferred resource estimate of 38.0 Mt @ Fe (JORC 2012) above a 50% Fe cut-off, as of March 31, 2018.



Licence Holder

Hancock Prospecting Pty Ltd

Production Rate

None (5 to 10 Mtpa proposed in 2013)

Royalty

0.25% GRR

Resource, Reserves and Royalty Coverage

100% of Inferred Resource (Mar 31, 2018, >50% Fe)

38.0 Mt @ 53.6% Fe

Title of Interest and Associated Rights

E08/1712

Further information

Overview:

<https://www.asx.com.au/asxpdf/20180716/pdf/43wk09h0yg8rz5.pdf>



Brightstar Alpha

The Brightstar Alpha Project is located approximately 35 km West of Laverton, and 15 km from the Brightstar Plant. Brightstar Alpha forms part of Brightstar Resources Limited's ("Brightstar") larger Brightstar Gold Project which contains a combined JORC-2012 resource of 7,192 kt @ 1.9 g/t Au for 445,000 oz Au.

On October 31, 2025, Brightstar announced that the Laverton and Menzies Gold Projects are advancing towards a final investment decision following release of the DFS in June 2025. This DFS includes underground mining of 48 Koz at Alpha in FY 2029.

Licence Holder

Brightstar Resources Limited

Production Rate

None

Royalty

2.0% GRR

Resource, Reserves and Royalty Coverage

80% -100% of Indicated and inferred (June 2023)

Measured 623 kt @ 1.6 g/t Au for 33,000 oz

Indicated 374 kt @ 2.1 g/t Au for 25,000 oz

Inferred 455 kt @ 3.3 g/t Au for 48,000 oz

Title of Interest and Associated Rights

M38/968

Further information

Overview:

<https://brightstarresources.com.au/projects/laverton-hub/>

British King

The British King Project is a development stage gold project located approximately 320 km north of Kalgoorlie in Western Australia. The project is well serviced with roads and utility infrastructure due to its proximity to the towns of Leinster and Leonora as well as the nearby Darlot Gold Mine (RED5 Ltd) located only 8 km away by road.

The strategy is to grow the existing resource via extensional and deeper drilling, following which a new optimization study and mine plan will be developed to advance the project to "mining ready". The project area has a solid mining pedigree with intermittent production for more than 100 years. Historically, mining was conducted through underground development feeding several small shafts.

Trial mining in 2016–2017 produced 5,000 t @ 5.2 g/t Au from development drives and 600 t of stoping ore at 16 g/t Au at 75 m level delivered to the Darlot mill.

An updated Inferred Resource of 105,000 t @ 6.34 g/t Au for 22,400 oz Au was released on May 18, 2023.

On September 18, 2024, Central Iron Ore Ltd. announced the completion of a 75-hole, 5911-meter Phase 1 RC program at British King, as well as the release of assay results.

In October 2025, Central Iron Ore released an updated technical report, incorporating the results from RC drilling in 2025. The company also stated that the metallurgical test work completed during 2025 demonstrated that the mineralization is amenable to standard CIL processing.

Licence Holder

Central Iron Ore Ltd

Production Rate

Target of ~20 Koz over 2 years

Royalty

1.25% GVR

Resource, Reserves and Royalty Coverage

Indicated: 227 Kt at 5.78 g/t Au for 42.2 Koz contained

Inferred: 84.5 Kt at 7.36 g/t Au for 20 Koz contained

Title of Interest and Associated Rights

M37/30

Further information

<https://www.centralironorelimited.com/>

Kookynie (Consolidated Gold)

The Kookynie Consolidated Gold Project is an exploration stage gold project located in Western Australia. The Kookynie tenement hosts ~50 Koz of pre-JORC 2012 Mineral Resources.

The royalty interest includes a A\$1 per tonne royalty for each ore reserve with a gold grade of at or less than 5 g/t, with a grade-linked escalator above 5 g/t of (Grade – 5 x 0.5) on the Kookynie Consolidated Gold project.

Kookynie has not been subject to any intense exploration over the last 25 years. Arika Resources Limited ("Arika"), under their proposed farm-in, are carrying out work programs focused on drilling and extending / upgrading six current resource targets to JORC (2012) compliance. Exploration is focused on testing the potentially rich plunge extensions of the main mineralised shoots at the Cosmopolitan Mine and expanding the McTavish Project resource.

A maiden JORC 2012 Inferred resource estimate was reported by Arika for the McTavish deposit on April 1, 2022 of 0.2 Mt @ 2 g/t Au for 8,000 ounces at a 0.5 g/t Au cutoff.

Upon declaration of maiden probable reserves at the Puzzle Group deposits on July 3, 2023 of 2,700 Kt @ 1.3 g/t for 110,000 oz, Vox was paid an initial royalty payment of ~A\$2M in Q3 2023. Vox management anticipates approximately 2,100 Kt reserves are covered by the Kookynie (Consolidated Gold) royalty and 600Kt covered by the Kookynie (Melita) royalty.

On April 8, 2025, Genesis, in its Resource and Reserves Update, released an updated standalone resource for Puzzle North (excluding Puzzle), outlining a resource of 2.9 Mt @ 1.2 g/t Au for 110 Koz Au (Indicated) and 1.3 Mt @ 1.2 g/t Au for 48 Koz Au (Inferred).



Licence Holder

Arika Resources Limited and Genesis Minerals Limited

Production Rate

None

Royalty

A\$1 per tonne royalty for each ore reserve (>100 Kt hurdle) with a gold grade of at or less than 5 g/t, with a grade-linked escalator above 5 g/t of (Grade – 5 x 0.5)

Resource, Reserves and Royalty Coverage

Puzzle North (3 July 2023)

Indicated Resource: 2.9 Mt @ 1.2 g/t Au for 110 Koz Au

Inferred Resource: 1.3 Mt @ 1.2 g/t Au for 48 Koz Au

McTavish (March 2022)

Inferred Resource 120 Kt @ 2.0 g/t for 8 Koz
100% royalty linked

Title of Interest and Associated Rights

M40/61, M40/77 (Metalicity)

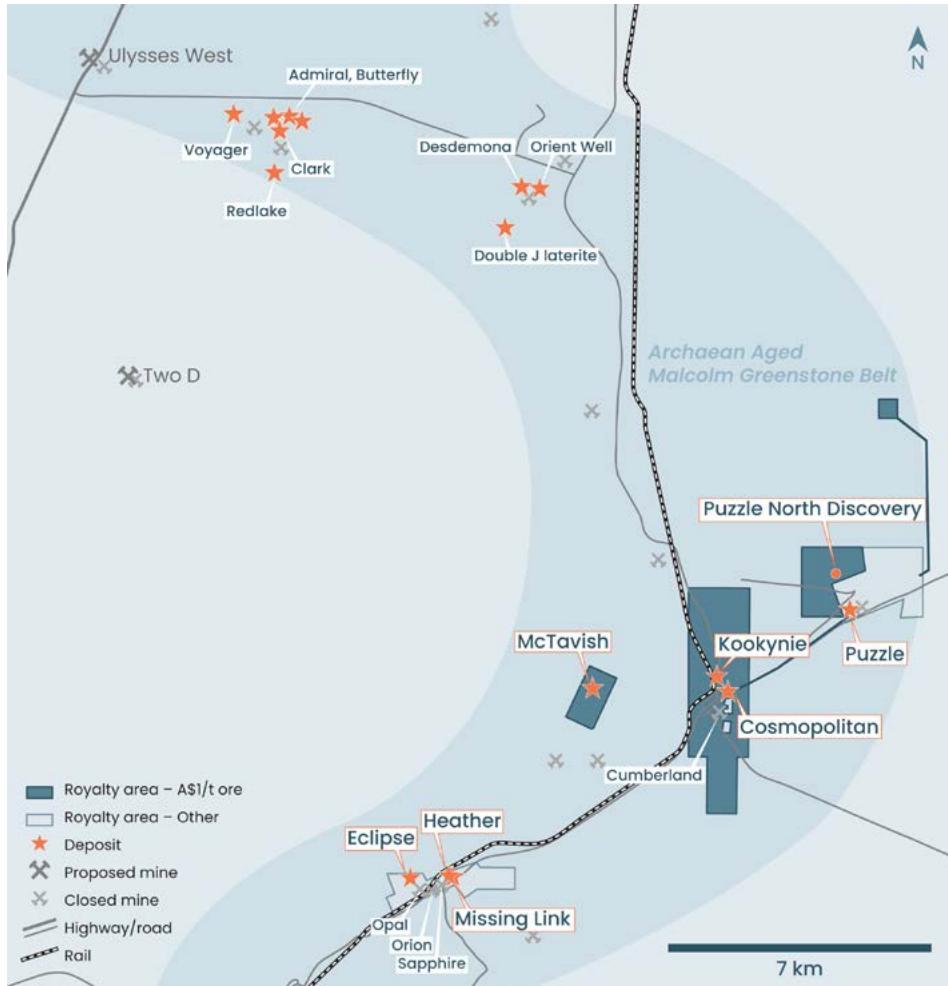
M40/136, L40/7, L40/15, L40/19, L40/20 (Genesis Minerals)

Further information

Overview:

<https://www.rika.com.au/project/kookynie-gold-project/>

<https://gmd.livemasu.com/pdf/bad52a2a-c3b0-4821-87a4-05a9a9b6dd88/Reserve-rise-to-37Moz-underpinning-ASPNB-400-strategy.pdf#Page=1>



Lynn Lake (Nickel)

The Lynn Lake Mining Centre in Manitoba, Canada, is a historically significant mining center with JORC resources and supporting infrastructure. Corazon Mining Ltd. ("Corazon") has consolidated the entire Lynn Lake nickel camp and its extensive historical datasets, which includes more than 75 years of exploration and 24 years of mining information.

The royalty covers part of the Lynn Lake nickel-copper-cobalt deposit. The nickel-copper-cobalt sulphide deposits at Lynn Lake were mined continuously between 1954 and 1976 (processing more than 20 Mt) and was one of Canada's major nickel mining centers of its time. Substantial resources remain and further extensive drill defined mineralisation also exists within the mining center. These areas outline targets with the potential for further discoveries, which would underpin a potentially sizable resource base at Lynn Lake.

In 2021, Corazon commenced a Modern Mining Study exploring the restart of the Lynn Lake nickel-copper-cobalt mine.

Further ore-upgrading testwork during 2023 achieved promising results and will be integrated into scoping studies and processing charts, progressing the possible development of a significant, lower-cost mining operation.

On July 29, 2024, Corazon announced that mining studies and metallurgical testwork programs are continuing, with studies (including mine design and scheduling) scheduled for completion in Q3 2024.

Licence Holder

Corazon Mining Ltd

Production Rate

None

Royalty

2.0% Gross Proceeds (post initial capex recovery)

Resource, Reserves and Royalty Coverage

0%-20% of Indicated and Inferred (Nov 2019)

Indicated: 12.899 Mt @ 0.70% Ni, 0.33% Cu, 0.034% Co

Inferred: 3.422 Mt @ 0.78% Ni, 0.33% Cu, 0.027% Co

Title of Interest and Associated Rights

Eight claims

Further information

Overview:

<https://corazon.com.au/our-projects/lynn-lake-project/>

El Molino

The El Molino Concession is part of the integrated pre-feasibility stage El Galeno porphyry copper-gold-molybdenum-silver property and covers the eastern extent of the El Galeno deposit. The project is owned and operated by China Minmetals Corp. ("China Minmetals") and Jiangxi Copper Company Ltd. ("Jiangxi Copper"). In March 2008, the prior El Galeno project operator Northern Peru Copper Corp. ("NPC") was acquired for C\$455 million in a takeover by an acquisition corporation owned 60/40 by China Minmetals and Jiangxi Copper.

NPC published a Prefeasibility Study over the El Galeno Project on February 19, 2007, with probable mineral reserves estimated at 661 Mt grading 0.50% Cu, 0.013% Mo, 0.12 g/t Au and 2.5 g/t Ag above an internal NSR cutoff of \$3.50/t. The study indicated a potential target production profile of 32.4 Mt per year and a mine life of 20.4 years.

License Holder

China Minmetals Corp. (60%) and Jiangxi Copper Company Ltd (40%)

Production Rate

90,000tpd targeted in historical 2007 PFS

Royalty

0.5% NSR

Resource, Reserves and Royalty Coverage

0%-20% of Indicated Resource (22 Sept 2006, historical NI43-101), 0.4% CuEq%

765 Mt @ 0.49% Cu, 0.11 g/t Au, 2.6 g/t Ag, 0.0014% Mo (0.64% CuEq)

Title of Interest and Associated Rights

Mining Concession El Molino (03001745X01)

Forest Reefs

The Forest Reef Project is an exploration stage gold and copper project located in New South Wales, Australia. The project tenement (EL4620) is 7.5 km² in area and forms part of and is situated

2.5 km to the north-east of Newmont Corporation's Cadia Valley Operations. Cadia is made up of the Cadia East underground panel cave mine and the Ridgeway underground mine (currently on care and maintenance).

Reef mining has occurred on the royalty tenement within the Forest Reef Volcanics in the north-west trending Timmins, Austral, Williams and Ironclad

Lodes. Extensive shallow drilling has been carried out in the vicinity of the lodes, including drilling completed by Jervois Mining NL in the 1990's. The Austral and Timmins lodes are each about 400 m long, up to 15 m wide, dip steeply to the north-east and are open at depth.

Licence Holder

Newmont Corporation

Production Rate

None

Royalty

1.5% NSR

Resource, Reserves and Royalty Coverage

A historical 1998 non-JORC resource estimate for the Timmins & Austral lodes

Title of Interest and Associated Rights

EL4620

EXPLORATION

GOLD

WESTERN AUSTRALIA

Electric Dingo

The Electric Dingo Project is an exploration stage project which forms part of Black Cat's regional exploration portfolio, along strike from the Paulsens gold mine and the past producing Mt Olympus mine (covered by Vox's Ashburton royalty).

The Electric Dingo Project is situated on the prospective Nanjilgardy Fault, which hosts the +1 Moz Paulsens mine and +2 Moz Ashburton project.

The royalty interest on the Electric Dingo project is a 1.75% GRR.

The Mt Clements, Merlin and Electric Dingo deposits were converted to JORC 2012 Resources and all have the potential to provide open pit material feed to the Paulsens processing facility. There is further potential to grow all resources, including Electric Dingo.

The Electric Dingo deposit was acquired by Black Cat on the April 19th, 2022 as part of the Coyote and Paulsens Gold Operations acquisition from Northern Star.

Licence Holder

Black Cat Syndicate Limited

Production Rate

None

Royalty

1.75% GRR

Subject to the same 250,000 oz production hurdle as the Ashburton royalty (only one hurdle for both royalties)

Resource, Reserves and Royalty Coverage

100% of Indicated and Inferred (Dec 2011)

Indicated: 98 Kt @ 1.6 g/t Au for 5 Koz

Inferred: 444 Kt @ 1.2 g/t Au for 17 Koz

Title of Interest and Associated Rights

E08/1650

Further information

Overview:

<https://bc8.com.au/projects/paulsens-gold-mine/>

Resource:

<https://bc8.com.au/resources-and-reserves/>

Bulgera

The Bulgera Gold Project comprises two granted exploration licences, E52/3316 and E52/3276, covering 36.8 km² over the northeast end of the Plutonic Well Greenstone Belt, 200 km northeast of Meekatharra. The project is located 20 km northeast of the Marymia mining centre and 48 km via the existing haul road from the operating Plutonic gold mine which has produced over 5.5 Moz Au since 1990. The project area is well serviced with infrastructure including the large Plutonic Gold Mine operating nearby, two gas-fired power stations, overhead transmission power lines, bore fields, airstrip and camp facilities.

The project contains four shallow open pits that have undergone two phases of mining between 1996 and 1998 and again between 2003 and 2004. Mining of the four pits (being Bulgera, Mercuri, Venus and Price) produced a reported 40,799 t of ore @ 1.65 g/t Au for 23,398 oz.

The Bulgera gold resource estimate increased 113% to 5.1 Mt @ 1.2 g/t Au for 200,130 oz Au. RC and diamond drilling

conducted in 2021 intersected wide zones of gold mineralisation to extend the main lode beyond 500 m down dip of the shallow Bulgera open pit.

Economic pit optimisation shells were developed into full pit designs for the Bulgera, Mercuri and Price deposits and a site layout completed. The company lodged an application for converting the exploration license to a mining license on 10 May 2023. Discussions to toll treat Bulgera gold resources continue with the local gold plant operator.

Norwest in its December 2025 Quarterly Report, stated that it completed 2,500 m of RC drilling as well as 290 m of metallurgical drilling, which will be incorporated into an updated Mineral Resource Estimate, expected in early February 2026.

Licence Holder

Norwest Minerals Limited

Production Rate

None

Royalty

1.0% NSR

Resource, Reserves and Royalty Coverage

100% of Indicated and Inferred (- June 2025)

Indicated: 3.43 Mt @ 0.95 g/t for 105,020 oz

Inferred: 4.96 Mt @ 1.15 g/t for 183,400 oz

Title of Interest and Associated Rights

E52/3316 and E52/3276

Further information

Overview:

<https://norwestminerals.com.au/projects/bulgera/>

EXPLORATION

GOLD, SILVER

QUEBEC, CANADA

West Malartic (Chibex South)

The Chibex South property is located approximately 11 km east of the town of Cadillac, within the Rouyn-Noranda Mining District, and located approximately 10 km north-west of Canada's largest operating open-pit gold mine Canadian Malartic, operated by Agnico-Eagle Mines Limited and Yamana Gold Inc.

The Chibex South property covers two past producing mines, the West Malartic Mine (mined 1942-1946) and the Pan Canadian #2 mine (mined 1938). The West Malartic Mine contained one vertical shaft developed to a depth of 1,231 feet with nine historical levels totaling some 14,550 ft of drifting and cross-cutting.

Historical production from May 11, 1942 to January 1946 at West Malartic produced a total of 308,332 tons of ore that yielded 35,582 oz Au and 1,178 oz Ag for an average grade of 3.94 g/t Au.

Licence Holder

Agnico Eagle Mines Limited

Production Rate

None

Royalty

0.66% NSR

Resource, Reserves and Royalty Coverage

Historical Resource (non-NI43-101)
100% royalty linked

Title of Interest and Associated Rights

BL55, BL56, BL57, BL64 – BL70
(CM301, CM312)

Further information

Overview:

<https://gq.mines.gouv.qc.ca/documents/examine/GM58820/GM58820.pdf>

West Kundana

The West Kundana Project is an exploration stage gold project located in Western Australia. The royalty tenements consist of 4 mining leases (total of 10 km²) that are less than 1 km from the Northern Star operated Kundana underground operations, which produce an average of 200,000 oz Au pa from Kundana (Millenium, Pope John, Moonbeam) and the East Kundana JV (Raleigh, Rubicon, and Hornet).

The exploration tenements were formerly owned under joint venture between Northern Star (75%) and Tribune Resources NL (25%) until Evolution Mining Ltd ("Evolution") acquired the Kundana Mining Operation and West Kundana JV from Northern Star in July 2021 for \$400M.

The Kundana mining area has been in operation since 1988 and is currently operating at 2 Mtpa with >20 km pa of lateral development across 8 km strike.

On August 6, 2024, Evolution's Mungari mine life extension and mill expansion project presentation highlighted the "Ultrabark" deposit located on Vox's West Kundana royalty tenure.

Exploration at the Ultrabark prospect has occurred in several stages, with historic regional percussion and more targeted Reverse Circulation drilling prior to the 2000's. Significant historic intercepts include 11 m @ 3 g/t from 22 m (WKRC010) and 8 m @ 4 g/t from 44 m (CRC015). The first diamond holes were drilled in 2006 in varying orientations to define the lithologies, mineralisation, veining, and structures, some of which appear to be associated with the observed stockwork mineralisation.

Licence Holder

Evolution Mining Ltd

Production Rate

None

Royalty

1.5% NSR – 2.5% NSR based on gold price

If the gold price is less than or equal to A\$450 per ounce, the royalty is 1.5% NSR, if the gold price is A\$451–A\$500 per ounce, then the royalty is calculated on a sliding scale between 1.5%–2.5% NSR and if the gold price is greater than A\$500 per ounce then the royalty is equal to 2.5% NSR.

Resource, Reserves and Royalty Coverage

None

Title of Interest and Associated Rights

M16/213, M16/214, M16/218, M16/310

CARE & MAINTENANCE

COPPER

QUEENSLAND, AUSTRALIA

Volga

The Volga Project is an advanced exploration stage copper project located in Queensland, Australia that is toll-treatment ready. The royalty tenements consist of 6 mining leases (total of 141 ha) in the Cloncurry mining district of Queensland.

The previous operator of the Volga Project toll- treated batches of copper oxide ore to a nearby processing facility operated by Round Oak Minerals Pty Ltd (formerly CopperChem), located at the Great Australia Mine 3 km southeast of Cloncurry in 2015.

The Volga deposit was historically mined in 1942 and 2015 (7,800 t @ 5.4% Cu) with grades ranging between 4% and 18% Cu.

Novel Mining Pty Ltd. are currently carrying out expansion / exploration drilling with a view to commencing a toll-treatment operation via the nearby Ernest Henry Processing Facility.

Licence Holder

Novel Mining Pty Ltd

Production Rate

None

Royalty

2.0% GRR

Resource, Reserves and Royalty Coverage

100% of Non-JORC Resource (2015 Exco Resources)

Title of Interest and Associated Rights

ML90130, ML90131, ML90018, ML90019, ML90132, ML2446

Further information

2011 Non-JORC Resource:

https://gsq-horizon.s3-ap-southeast-2.amazonaws.com/QDEX/99803/cr_99803_2.pdf

Thaduna

The Thaduna land package is a copper exploration area located in Western Australia, on Ned's Creek Station approximately 160 km north-west of Wiluna and 170 km north of Meekatharra. The land package surrounds the historic Thaduna copper workings located in the Peak Hill Mineral Field and lies within the Proterozoic Yerrida basin proximal to the major Goodin Fault.

The land package contains the historic Rooney and Ricci Lee copper mines and surround two other mines with historical JORC resources – Thaduna and Green Dragon.

The Thaduna land package was extensively drilled by Sipa Resources Limited in 2013 and 2014.

The Thaduna project land package covers 936 km².

During Q2 2024, Sandfire Resources Limited informed the Department of Energy, Mines, Industry Regulation and

Safety in Western Australia (“DMIRS”) that it was surrendering the last of its exploration tenements at Thaduna. During Q2 2024, Vox entered into an agreement with Stanifer Pty Ltd (“Stanifer”) granting Vox a 1% NSR royalty over the same land package covered by the original 1% NSR Thaduna royalty within exploration tenements E52/1673, E52/1674, E52/1858, E52/2356, E52/2357 and E52/2405 (the “Original Thaduna Tenure”). During Q2 2024, Stanifer applied to DMIRS to acquire tenure over aspects of the Original Thaduna Tenure and awaits a notice of approval. The 1% NSR Thaduna royalty is contingent upon Stanifer’s application being granted by DMIRS, which Vox management expects will be delivered to Stanifer during the first half of 2026.

ASX-listed BOA Resources acquired a 49% interest in Stanifer in November 2025.

Licence Holder

Stanifer Pty Ltd

Production Rate

None

Royalty

1.0% NSR (Contingent)

Resource, Reserves and Royalty Coverage

None

Further information

<https://boaresources.com/>

Merlin

The Merlin Project is an exploration stage gold project located in Western Australia. Merlin is located 5 km from the Paulsens Gold Mine and 200 km northwest of the historical Mt Olympus mine on the Ashburton royalty tenements.

The royalty interest on the Merlin project is equal to 0.75% GRR excluding the first 250,000 oz Au produced.

Northern Star – Maiden Ashburton Inferred Resource Estimate (Feb 28, 2013, estimate reconfirmed on Aug 1, 2019) included 523 Kt @ 1.4 g/t Au.

The Merlin deposit was acquired by Black Cat on April 19, 2022 as part of the Coyote and Paulsens Gold Operations acquisition from Northern Star. The Mt Clements, Merlin and Electric Dingo deposits were converted to JORC 2012 resources following the acquisition. These three deposits all have the potential to provide open pit material into the Paulsens processing facility.

Licence Holder

Black Cat Syndicate Limited

Production Rate

None

Royalty

0.75% GRR (above 250,000 oz of cumulative production)

Resource, Reserves and Royalty Coverage

100% of Inferred Resource (21 Mar 2021)

523 Kt @ 1.4 g/t Au for 24 Koz

Title of Interest and Associated Rights

E08/1649

Further information

Resource:

<https://api.investi.com.au/api/announcements/bc8/06b77d84-1ea.pdf>

Yamarna

The Yamarna Project is an exploration stage gold project located in Western Australia that is 10 km east of Gold Road Resources Limited's ("Gold Road") Yamarna Gold Mine.

The royalty interest on the Yamarna Project is equal to an A\$7.50 per ounce discovery payment, based on any future discoveries that are declared a mineral resource.

In Gold Road's Sep 2023 quarterly report, the company confirmed that three drill rigs were operating at the Jatz (royalty-linked) and non-royalty linked Hopwood & Gallagher prospects.

Licence Holder

Gold Fields Limited

Production Rate

None

Royalty

A\$7.50/ounce discovery payment on maiden mineral resource (Payable when a maiden mineral resource is declared)

Resource, Reserves and Royalty Coverage

None

Title of Interest and Associated Rights

E38/3276

Holleton

The Holleton Project is an exploration stage gold project located in Western Australia.

On October 29, 2020, Ramelius Resources Limited stated in its September quarterly report that further RC drilling along the Columbus and Calzoni trends within the Holleton Mining Centre is planned pending receipt of additional flora surveys, as per the Company's Conservation Management Plan.

Licence Holder

Ramelius Resources Limited

Production Rate

None

Royalty

1.0% NSR

Resource, Reserves and Royalty Coverage

None

Title of Interest and Associated Rights

E77/2458, E77/2334, E70/5033

Green Dam

The Green Dam Project, which is part of the larger Pinjin South JV Project, is an exploration stage gold project located in the Yilgarn Province of Western Australia, 150 km northeast of Kalgoorlie. The Pinjin South JV Project is located ~10 km southeast of the Carosue Dam Gold Mine, operated by Northern Star.

The combined Pinjin South JV Project consists of 21 exploration licenses covering 1,327 km², 8 tenements of which were joint-ventured with Stakewell Pty Ltd on March 23, 2021 (not the Green Dam royalty tenure).

In July 2019, operator St Barbara Limited (“St Barbara”) commencing a 245 hole, 12,350 metre land based aircore drilling program testing the five best geochemical and geophysical targets in its newly acquired tenements E28/2327 and E28/2313.

In October 2023 St Barbara commenced an RC drill program of upto 19 holes for 3000 m to test the 6 most prospective gold, nickel and lithium targets at the Pinjin South JV Project, which included the royalty-linked Duke target which was prospective for lithium and gold.

Licence Holder

St Barbara Limited

Production Rate

None

Royalty

2.0% NSR

Resource, Reserves and Royalty Coverage

None

Title of Interest and Associated Rights

E28/2327, E28/2313

Further information

2023 Exploration:

<https://stbarbara.com.au/wp-content/uploads/2023/10/2023.10.03-asx-drilling-commences-at-pinjin-south-joint-venture.pdf>

Exploration Target:

<https://stbarbara.com.au/wp-content/uploads/2020/12/2020.12.15-asx-presentation-to-investor-briefing-webcast.pdf>

EXPLORATION

GOLD

WESTERN AUSTRALIA

Kelly Well

The Kelly Well Project is an exploration stage gold project located in Western Australia. The project is comprised of Exploration License E38/3272 (12 km²) and forms part of Dacian Gold Limited’s (“Dacian”) extensive Mt Morgans Gold Operation land package. The exploration license is situated 6 km north of the Dacian’s Jupiter Mine which produced 86 Koz in FY20. Exploration is sole funded by Dacian (to the point of a feasibility study).

Dacian filed a Mineralisation Report in 2019 which indicates that the royalty tenure contains the Jenkinson Well Prospect, which hosts two northwest trending zones of gold (the northern 1.5 km strike extent of the Jupiter East mineralisation trend as defined by historical drilling). Each of the zones comprises alluvial or palaeochannel style mineralisation and bedrock

mineralisation. A significant mineralised position was defined and flagged as holding potential to provide additional sources of oxide mill feed to the Jupiter 2.5 Mtpa CIL treatment plant (located 7 km to the south of the royalty tenure. Peak drilling intersections at Jenkinson Well include:

- 8 m @ 8.81 g/t Au (AVAC002)
- 11 m @ 2.43 g/t Au (AVAC008)
- 2 m @ 4.02 g/t Au (AVAC016)
- 1 m @ 1.5 g/t Au (AVAC007)

Licence Holder

Genesis Minerals Limited

Production Rate

None

Royalty

10% free carry (which converts to a 1.0% NSR upon certain predefined triggers)

Resource, Reserves and Royalty Coverage

None

Title of Interest and Associated Rights

E38/3272

New Bore

The New Bore Project is an exploration stage gold project located in Western Australia. The project is comprised of Exploration License E38/3211 (3.1 km²) and forms part of Genesis' extensive regional exploration land package.

The exploration license is situated 9 km north-east of the Jupiter open pit mine which produced 86 Koz in FY20.

Exploration is sole funded by Genesis (to the point of a feasibility study).

Licence Holder

Genesis Minerals Limited

Production Rate

None

Royalty

10% free carry (which converts to a 1.0% NSR upon certain predefined triggers)

Resource, Reserves and Royalty Coverage

None

Title of Interest and Associated Rights

E38/3211

Millrose

The Millrose Project is an exploration stage gold project located in Western Australia. The project is an exploration stage gold project consisting of exploration license E53/1962 (104 km²) which covers approximately 16 km strike of the prospective Celia Shear Zone.

The project surrounds the Millrose deposit to the north, east and south. The Millrose deposit contains an inferred resource of 4.0 Mt @ 2.4 g/t Au for 309,000 oz Au (1,500 m adjacent but not royalty-linked).

Strickland Metals Limited acquired the Millrose Project tenements in September 2021 and carried out additional resource and exploration drilling during 2022 to extend the Millrose resource. Strickland also identified a high priority exploration target on the royalty tenure, along the untested sub-parallel shear structure to the south of the Millrose deposit.

On June 26, 2023, Northern Star announced that it had entered into agreements to purchase the Millrose Deposit (including the royalty-linked exploration tenure) from Strickland Resources Ltd for A\$67 million.

Licence Holder

Northern Star Resources Limited

Production Rate

None

Royalty

1.0% GRR

Resource, Reserves and Royalty Coverage

None

Title of Interest and Associated Rights

E53/1962

Further information

Overview:

<https://www.nsrltd.com/media/twInDr0b/nst-adds-ounces-and-commits-to-renewable-energy-at.pdf>

https://yourinfo.info/resources/f6f8a94d05f2349b/announcements/stk.oss/6A1050545/STK_Millrose_Gold_Project_Review.pdf

Glen

The Glen Project is an exploration stage iron ore project located in Western Australia. It is a peripheral exploration license, E20/546, that is part of Sinosteel Midwest Corporation's ("SMC") Weld Range project.

The royalty tenement is located 4 km southwest of the planned Madoonga open pit and hosts three parallel Banded Iron Formation (BIF) horizons, referred to as the Madoonga Formation, the Lulworth Formation and the southern-most Wilgie Mia Formation. All three BIF formations are prospective for high-grade (>62.5% Fe) iron ore. Mount Ridley Mines Ltd (ASX:MRD) is exploring directly adjacent to E20/546 and planning to test gravels in a channel iron deposit as well carry out gravity and orientation magnetic surveys.

SMC is planning a 15 Mtpa operation for a 15-year mine life at Weld Range, which has been fully permitted for construction by the Western Australian EPA.

Licence Holder

Sinosteel Midwest Corporation (Chinese State-owned Entity)

Production Rate

None

Royalty

0.2% FOB revenue

Resource, Reserves and Royalty Coverage

None

Title of Interest and Associated Rights

E20/546

Further information

Directly Adjacent Exploration:

https://cdn.ospimarketdigital.com/ospiman-gateway/ASX/oss-research/1.0/file/2924-02395534-6A022957?access_token=03f95335c2645e024d02a205a2994

Weld Range EPA filing:

https://www.epa.wa.gov.au/sites/default/files/IRR_documentation/AlTH4_R1441_SMCI%20Weld%20Range%20PER_0.pdf

ADVANCED EXPLORATION

GOLD

WESTERN AUSTRALIA

Comet Gold

The Comet Gold Project initially comprised of one exploration licence, E20/908 covering 37.2 km² and was expanded during 2022 to 5 licenses and 2 Exploration Applications.

The project covers part of the Meekatharra to Mount Magnet Greenstone belt, located at the southern end of the Tuckabianna Shear Zone.

The Comet East prospect is situated approximately one kilometre east of the Comet Mine Trend; the host structure of the Comet-Eclipse Gold Mine. The Comet Mine is operated by Westgold Resources Limited.

In October 2025, Accelerate entered a strategic JV with Caprice Resources, under which Caprice funds and operates exploration at Comet Gold while Accelerate retains a 25% interest.

Licence Holder

Caprice Resources Ltd.

Production Rate

None

Royalty

1.0% NSR

Resource, Reserves and Royalty Coverage

None

Title of Interest and Associated Rights

E20/908

Further information

Overview:

<https://www.ax8.com.au/projects/gold/comet-gold-project>

Halls Creek / Mt Angelo North

The Halls Creek Copper Project is located 25 km southwest of Halls Creek in Western Australia's Kimberley region. The project area is underlain by metamorphosed rocks of the Halls Creek Mobile Zone, which are prospective for a range of commodities including gold, silver, copper, nickel, lead and zinc.

The Mount Angelo North deposit is a Volcanogenic Massive Sulphide copper deposit located on royalty-linked mining lease M80/247 with a JORC Code 2012 indicated resource of: 1.0 Mt @ 1.6% Cu, 1.6% Zn, 15 g/t Ag and inferred resource of 712 Kt @ 1.0% Cu, 1.2% Zn, 9 g/t Ag at a cutoff grade of 0.4% Cu and 1% Zn (published on January 31, 2022).

On June 1, 2023, JV partner, AuKing Mining Ltd, announced the results of a positive Scoping Study for the Koongie Park copper/zinc project, which included potential development of the Mt Angelo North deposit.

Licence Holder

AuKing Mining Ltd & JV partner Cazaly Resources Ltd

Production Rate

None

Royalty

1.5% NSR

Resource, Reserves and Royalty Coverage

Indicated: 1.0 Mt @ 1.6% Cu, 1.6% Zn, 15 g/t Ag and Inferred of 712 Kt @ 1.0% Cu, 1.2% Zn, 9 g/t Ag

Royalty coverage: 100%

Title of Interest and Associated Rights

M80/247

Further information

Overview & Resource:

<https://www.aukingmining.com/site/the-koongie-park-project/koongie-park>

Broken Hill

The Broken Hill East Project consists of two tenements covering 684.3 km² (EL8434 and EL8435). Since acquiring EL8434 and EL8435 in late 2020, Castillo Copper Ltd's strategic intent for the Broken Hill Project is to extend known mineralisation across the project area and enhance the confidence and grade of the June 2022 released maiden Mineral Resource Estimate (MRE).

The maiden Inferred JORC MRE dated 1 June 2022 indicates 64 Mt @ 318 ppm Co for 21,556 t contained cobalt metal at relatively shallow depths (2-80 m). In addition, the resource includes 44,260 t of Inferred contained copper (64 Mt @ 700 ppm).

In March 2025, New Frontier (formerly Castillo Copper) agreed to sell Broken Hill East to Impact Minerals Limited, which is now advancing the copper-cobalt-REE project.

Licence Holder

Impact Minerals Limited

Production Rate

None

Royalty

2% NSR

Resource, Reserves and Royalty Coverage

Inferred: 64 Mt @ 700 ppm Cu for 44,260 t of contained copper and 64 Mt @ 318 ppm Co for 21,556 t contained cobalt

Royalty Coverage: 100%

Title of Interest and Associated Rights

EL8434 and EL8435

Further information

Overview & Resource:

<https://impactminerals.com.au/broken-hill>

EXPLORATION

GOLD

WESTERN AUSTRALIA

Mt Monger

The Mt Monger Gold Project comprises 9 tenements, including seven exploration licences and two prospecting licences, covering an area of approximately 130 km² in the prospective Mt Monger gold camp of Western Australia. The project is located approximately 45 km east of Kambalda, 70 km southeast from Kalgoorlie-Boulder. The royalty covers two exploration licenses E25/565 and E25/525 which include the Kiaki Soaks gold prospect.

Exploration drilling has outlined a 2.5 km long mineralised gold trend at the Kiaki Soaks prospect, along the Bare Hill Shear Zone ("BHSZ"). Subsequent RC percussion drilling to test the down-dip projection of the mineralisation indicated that the mineralisation occurred in flat-lying discontinuous lenses dipping conformably to the east and that the mineralisation may be located along a splay structure off the regional BHSZ.

Further RC percussion and diamond drilling returned a number of significant results, including 4 m @ 4.2 g/t Au from 32 m and 36 m @ 2.3 g/t Au from 36 m depth.

Later drilling identified gold mineralisation at the Kiaki Soaks prospect, confirming a lode gold deposit of approximately 3-6 meters true width by 350 m strike length and largely open at depth. Significant results included 12 m @ 1.8 g/t Au from 24 m, 6 m @ 1.5 g/t Au from 30 m and 1 m @ 4.2 g/t Au from 27 m.

MTM Critical Minerals Limited ("MTM") in September 2022 stated that results of RC percussion drilling programs and previous regional soil sampling at the Mt Monger project indicate that there is gold mineralisation at numerous prospect areas and that further drilling is required to evaluate the extent and continuity of the structures that host the mineralisation.

Accelerate Resources Ltd sold the Mount Monger project to MTM in Q2 2021, ahead of its IPO on the ASX.

Licence Holder

Metallium Limited

Production Rate

None

Royalty

1.0% NSR

Resource, Reserves and Royalty Coverage

None

Title of Interest and Associated Rights

E25/565 and E25/525

Further information

Overview:

<https://metalliuminc.com/mt-monger>

EXPLORATION

GOLD

QUEBEC, CANADA

Beschefer

The Beschefer Project covers approximately 962 acres and is located in the Northern Abitibi Greenstone Belt, 14 km east of the past-producing polymetallic Selbaie Mine, 45 km northeast of the Casa Berardi Mine and 30 km from Wallbridge's Fenelon Gold property. Historically, the area has mainly been explored for volcanogenic massive sulfide deposits similar to the Matagami camp and the Selbaie Mine.

The royalty is a 0.6% NSR, an effective 30% interest in a historical 2.0% NSR royalty that has an unexercised partial 1.0% NSR buyback for C\$1.0M (on a 100% basis).

There has been limited exploration at Beschefer since 2013 with the exception of 1,600 meters drilled by Wallbridge Mining Company Limited ("Wallbridge") in 2018.

Beschefer is the subject of a four-year option agreement dated on or around March 2, 2021, for Abitibi Metals Corp ("Abitibi") to acquire the Beschefer Property from Wallbridge for a C\$3M work commitment and issuance of 4 million Abitibi shares. Abitibi on April 11, 2024 announced that a 2,975 m drill program has commenced at the project, aiming to extend the mineralized zone to the northeast and to expand high metal factor lenses.

On December 31, 2025, Abitibi announced continued evaluation of the Beschefer Gold Project for additional growth during 2026.

Licence Holder

Abitibi Metals Corp. formerly Goldseek Resources Inc.

Production Rate

None

Royalty

0.6% NSR

Resource, Reserves and Royalty Coverage

None

Title of Interest and Associated Rights

34 claims

Further information

Overview:

<https://abitibimetals.com/beschefer-project/>

Estrades

The 20,000-hectare Estrades zinc-gold property is located in the Abitibi region of western Québec and centered around the historical Estrades Mine, which was developed by Breakwater Resources Ltd. via a 200 m deep by 150 m along strike decline in the early 1990's, and which produced a total of 175,000 t at a grade of 13% Zn, 6.35 g/t Au, 1.1% Cu and 172 g/t Ag.

The Estrades royalty was created pursuant to a royalty agreement dated August 17, 2016, covers 86 claims, and entitles Vox to a 2.0% NSR royalty on any ore mined. The royalty area is located to the south and east of the historical mine area and excludes the area covered by the original mining lease. The royalty covers a large proportion of the East Zone resource and Vox management estimates that the royalty claims cover approximately 25% of the total Estrades resource.

On September 10, 2024, Galway Metals Inc. ("Galway") announced that with the significant increase in the price of gold, the gold component of the overall estimated mineral resources has become much more important to the overall project economics. As a result, Galway has engaged SLR Consulting (Canada) Ltd. to update the NI 43-101 mineral resource estimate. The update is expected to include 42,099 metres of drilling completed since the 2018 Technical Report and support the current mineral resource estimate.

In 2025, Galway reported an updated mineral resource estimate as well as updated metallurgical testing, which increased gold recovery materially. The updated estimate also reflected more current metal prices and incorporated infill drilling dating back to 2018.

On July 17, 2025, Galway announced that it had engaged BBA E&C to commence with a PEA.

Licence Holder

Galway Metals Inc.

Production Rate

None

Royalty

2.0% NSR

Resource, Reserves and Royalty Coverage

0%-20% of Resource Estimate as at 10 September 2018

Indicated: of 1.75 Mt @ 0.97% Cu, 0.48% Pb, 5.76% Zn, 2.86 g/t Au, and 94.4 g/t Ag

Inferred: of 2.68 Mt @ 0.86% Cu, 0.28% Pb, 4.75% Zn, 1.81 g/t Au, and 77.4 g/t Ag

Title of Interest and Associated Rights

86 claims

Further information

Overview & Resource:

<https://galwaymetalsinc.com/estrades/>

Opawica

The Opawica Project is located 20 km east of Desmaraisville, Québec, and consists of 42 contiguous claims covering 23 km². The Operator, Scandium Canada Ltd. ("Scandium"), is targeting gold deposits on the major regional NE-SW and E-W deformation corridors which hosts several past producers such as Lac Shortt (2.7 Mt @ 4.6 g/t Au) and Joe Mann (4.8 Mt @ 7.56 g/t Au) as well as existing measured and indicated resources at Windfall (6.02 Mt @ 9.6 g/t Au) and at Bachelor-Moroy (893,000 t @ 5.58 g/t Au).

The Opawica royalty was created pursuant to a property acquisition agreement dated May 14, 2009, and entitles Vox to an effective 0.49% NSR royalty (being a 49% interest in a 1% NSR royalty).

Since 2018, Scandium has carried out a 3D-IP survey, geological mapping, and a ground magnetic survey, which

formed the basis for a new 3D geological model over the Central Gold Zone. A 2020 drilling programme was successful in intersecting gold mineralisation (3.11 g/t Au over 1.1 m and 2.41 g/t Au over 2.8 m) within a feldspar porphyry dyke within this Central Gold Zone. These results and findings are expected to be used to guide future exploration.

Licence Holder

Scandium Canada Ltd.

Production Rate

None

Royalty

0.49% NSR

Resource, Reserves and Royalty Coverage

None

Title of Interest and Associated Rights

42 contiguous claims covering 23 km²

Status

EXPLORATION

Commodity

GOLD

Location

AUSTRALIA

Kookynie (Wolski)

Early-stage gold exploration royalty. In May 2024 Zygmund Wolski sold Kookynie royalty tenement M40/117 to Asra Minerals Limited.

Licence Holder

Zygmund Wolski

Production Rate

None

Royalty

A\$1/t ore production royalty (with gold grade escalator for grades >5 g/t Au) over mining license M40/342

Resource, Reserves and Royalty Coverage

None

Title of Interest and Associated Rights

M40/342

EXPLORATION

IRON ORE

WESTERN AUSTRALIA

Pilbara

Early-stage iron ore exploration tenement which forms part of Fortescue's larger Pilbara tenement package. Located approximately 5 km NW from the Eliwana Mining Operation mine development envelope (per the Feb-2018 Eliwana Mine Closure Plan).

Licence Holder

Fortescue Metals Group Ltd

Production Rate

None

Royalty

1.5% FOB (to 20 Mt), 0.5% FOB (to 35 Mt) then 0.1% FOB. 1.0% GRR for non-iron ore

Resource, Reserves and Royalty Coverage

None

Title of Interest and Associated Rights

E47/1846

Further information:

<https://www.fortescue.com/en/what-we-do/our-operations>

Tennant Creek

The Emmerson NT Project is comprised of 5 separate exploration stage royalty project areas called Mt Samuel, True Blue, Tinto, Black Cat and Aga Khan; and form part of Emmerson Resources Ltd's regional Tennant Creek Project. The Tennant Creek Mineral Field has produced more than 5.5 M oz of gold and 470,000 t of copper from historical deposits including Warrego, White Devil, Orlando, Gecko, Chariot and Golden Forty.

Licence Holder

Emmerson Resources Ltd

Production Rate

None

Royalty

2.0% NSR x 5 exploration projects

Resource, Reserves and Royalty Coverage

None

Title of Interest and Associated Rights

MLC519, MLC617, MCC174, MCC212, MCC308, MCC344, MLC619, MCC342, MLC522, MCC316-317, MCC340-341

Further information:

<https://www.emmersonresources.com.au/tenant-creek>

Hawkins

The Hawkins project is located on a district-scale, 80-km long land package, encompassing the Kabinakagami Greenstone Belt, along the Hemlo-Timmins geological trend. The project is within approximately 50-150 km from the Hemlo, Island, Magino, Sugar Zone and Eagle River mines. The focus of recent and expected exploration is the McKinnon deposit, with an inferred resource above 150 m depth and open in all directions.

The current inferred resource is largely based on extensive drilling by Falconbridge in the 1980s, plus a 2020 technical report completed by P&E Mining Consultants Inc. According to the operator, new targets are actively being developed along a currently known 13 km surface trend at Hawkins, as well throughout the broader 80 km long land package through geophysics and mapping.

In June 2024, E2Gold announced plans to drill the previously untested McKinnon East Extension at Hawkins.

License Holder

Exploits Discovery Corp.

Production Rate

None

Royalty

0.5% NSR

Resource, Reserves and Royalty Coverage

Inferred resource of 3.2 Mt @ 1.65 g/t Au for 328,800 oz Au (Sep 10, 2020)

Royalty coverage: 100%

Further Information:

Overview:

<https://www.e2gold.ca/project/hawkins-project/>

2020 Technical Report:

<https://www.e2gold.ca/wp-content/uploads/2021/07/E2Gold-Hawkins-NI-43-101-Nov-5-1pm.pdf>

St. Ives

The St. Ives Gold Mine produces more than 350,000 oz of gold each year and is one of Australia's largest gold mines. The mine is located near Lake Lefroy, in the historic gold-producing Eastern Goldfields region of Western Australia, about 80 km south of Kalgoorlie.

Gold Fields acquired the St. Ives mine from WMC Resources in 2001, which is situated on the Norseman Wiluna Greenstone belt, forming part of the Yilgarn Craton in WA. With the first major gold mining commencing in the mid-1980s, St. Ives has mined more than 15.1 Moz of gold.

Vox holds a royalty over certain non-producing tenements of the St. Ives Gold mining area, which covers the full Incredible deposit which has a resource of 1.291 Mt @ 1.88 g/t for 78 Koz (Indicated) + 445 Kt @ 2.16 g/t for 31 Koz (Inferred) (2018 JORC resource).

Licence Holder

Gold Fields Limited

Production Rate

None

Royalty

1.04% GRR (3% GRR, or 1.04% GRR net of payment obligations)

Resource, Reserves and Royalty Coverage

Indicated: 1.291 Mt @ 1.88 g/t for 78 Koz

Inferred: 445 Kt @ 2.16 g/t for 31 Koz

Further information

https://careers.goldfields.com/Australia/content/St-Ives/?locale=en_GB

<https://www.goldfields.com/reports/annual-report-2018/mrr/pdf/australia-st-ives-gold-mine.pdf>

Additional Information

Investors are cautioned that "Inferred", "Indicated" and "Measured" resource estimates, and "Probable" and "Proven" reserve estimates, are provided as of the dates indicated in this document, and are subject to change. Such figures are dynamic due various factors, including but not limited to: new drill or mining information, the release of new pre-feasibility or feasibility studies (or equivalents), changing metal prices, changing costs or project economics and mining depletion. These factors can impact reserves and resources either positively or negatively.

This document may reference historical inferred, indicated and measured resources and, unless otherwise indicated, does not independently account for resource and reserve depletion at any of the projects referenced herein.

Cautionary Statements to U.S. Security Holders

The financial information included or incorporated by reference in this document or the documents referenced herein has been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, which differs from US generally accepted accounting principles ("US GAAP") in certain material respects, and thus are not directly comparable to financial statements prepared in accordance with US GAAP. The disclosure and information contained or referenced herein uses mineral reserve and mineral resource classification terms that comply with reporting standards in Canada, and mineral reserve and mineral resource estimates are made in accordance with Canadian NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Definition Standards"). These standards differ significantly from the mineral reserve disclosure requirements of the United States Securities Exchange Commission (the "SEC") set forth in Industry Guide 7. Consequently, information regarding mineralization contained or referenced herein is not comparable to similar information that would generally be disclosed by U.S. companies under Industry Guide 7 in accordance with the rules of the SEC. Further, the SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the Securities Exchange Act of 1934 ("Exchange Act"). These amendments became effective February 25, 2019 (the "SEC Modernization Rules") and, commencing for registrants with their first fiscal year beginning on or after January 1, 2021, the SEC Modernization Rules replaced the historical property disclosure requirements included in SEC Industry Guide 7. As a foreign private issuer that files its annual report on Form 40-F with the SEC pursuant to the multi-jurisdictional disclosure system, the Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards. The SEC Modernization Rules include the adoption of terms describing mineral reserves and mineral resources that are "substantially similar" to the corresponding terms under the CIM Definition, but there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the mineral reserve or mineral resource estimates under the standards adopted under the SEC Modernization Rules. U.S. investors are also cautioned that while the SEC recognizes "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under the Modernization Rules, investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred mineral resources that the Company reports are or will be economically or legally mineable. Further, "inferred mineral resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, U.S. investors are also cautioned not to assume that all or any part of the "inferred mineral resources" exist. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. For the above reasons, information contained or referenced herein regarding descriptions of our mineral reserve and mineral resource estimates is not comparable to similar information made public by U.S. companies subject to reporting and disclosure requirements of the SEC under either Industry Guide 7 or SEC Modernization Rules. Investors are cautioned that "Inferred", "Indicated" and "Measured" resource estimates, and "Probable" and "Proven" reserve estimates, are provided as of the dates indicated in this document, and are subject to change. Such figures are dynamic due various factors, including but not limited to: new drill or mining information, the release of new pre-feasibility or feasibility studies (or equivalents), changing metal prices, changing costs or project economics and mining depletion. These factors can impact reserves and resources either positively or negatively.

Cautionary Note Regarding Forward-Looking Information

This document contains "forward-looking statements", within the meaning of the U.S. Securities Act of 1933, the U.S. Securities Exchange Act of 1934, the Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation, concerning the business, operations and financial performance and condition of Vox. Forward-looking statements include, but are not limited to, the future price of gold, silver, copper, iron ore and other metals, the estimation of mineral reserves and resources, realization of mineral reserve estimates, and the timing and amount of estimated future production. Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans", or similar terminology. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. Forward-looking statements and information are based on forecasts of future results, estimates of amounts not yet determinable and assumptions that, while believed by management to be reasonable, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual actions, events or results to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the requirement for regulatory approvals and third party consents, the impact of general business and economic conditions, the absence of control over the mining operations from which Vox will receive royalties, including risks related to international operations, government relations and environmental regulation, the inherent risks involved in the exploration and development of mineral properties; the uncertainties involved in interpreting exploration data; the potential for delays in exploration or development activities; the geology, grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with Vox's expectations; accidents, equipment breakdowns, title matters, labor disputes or other unanticipated difficulties or interruptions in operations; fluctuating metal prices; unanticipated costs and expenses; uncertainties relating to the availability and costs of financing needed in the future; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations; currency fluctuations; regulatory restrictions, including environmental regulatory restrictions; liability, competition, loss of key employees and other related risks and uncertainties. See the section entitled "Risk Factors" in Vox's annual information form for the financial year ended December 31, 2023 available at www.sedar.com and the SEC's website at www.sec.gov (as part of Vox's Form 40-F) for more information.

Vox has assumed that the material factors referred to in the previous paragraph will not cause such forward looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors. The forward-looking information contained in this asset handbook represents the expectations of Vox as of the date of this asset handbook based on public data available through October 31, 2024 and, accordingly, is subject to change after such date. Readers should not place undue importance on forward looking information and should not rely upon this information as of any other date.

VOX ROYALTY