

For personal use only

Condensed Interim Consolidated Financial Statements (unaudited)

For the three - and six - month periods ended June 30,
2025 and 2024



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Page

Condensed interim consolidated statement of loss.....	1
Condensed interim consolidated statement of comprehensive loss.....	2
Condensed interim consolidated statement of changes in equity.....	3
Condensed interim consolidated statement of financial position.....	4
Condensed interim consolidated statement of cash flows.....	5

Notes to the condensed interim consolidated financial statements

1. Description of the business and going concern.....	6
2. Material accounting policy information.....	6
3. Estimates, judgments and assumptions.....	7
4. New accounting standards adopted and standards issued but not yet effective.....	7
5. Financial Risk Management.....	8
6. Capital Management.....	8
7. Segmented Information.....	9
8. Acquisition of Sycamore Group.....	12
9. Mining Expenses.....	13
10. Administrative Expenses.....	13
11. Financial Expenses.....	13
12. Non-Controlling Interests.....	14
13. Inventory.....	14
14. Accounts Receivable.....	14
15. Deferred Financing Fees.....	15
16. Mining Properties.....	16
17. Property, Plant and Equipment.....	17
18. Accounts Payable.....	18
19. Project Financing Facility.....	18
20. Embedded Derivative.....	19
21. Share Purchase Warrants.....	19
22. Legal Claim Expenses.....	20
23. Disposal of Subsidiary.....	20
24. Deferred Share Units.....	20
25. Shareholders' Equity.....	21
26. Additional Information to the Consolidated Statement of Cash Flows.....	23
27. Loss Per Share.....	24
28. Contingencies and Commitments.....	24
29. Related Party Transactions.....	26
30. Subsequent Events.....	26

CONDENSED INTERIM CONSOLIDATED STATEMENT OF LOSS
(in Canadian dollars unless otherwise indicated - unaudited)

Three-month periods
ended June 30,

Six-month periods
ended June 30,

	2025	2024	2025	2024
	\$	\$	\$	\$
MINING				
Revenues - Gold sales	60,098,631	39,317,663	109,471,941	78,500,556
Mining expenses - Note 9	(10,917,708)	(8,920,604)	(22,357,712)	(18,732,272)
Mining royalties	(8,405,796)	(1,468,812)	(15,213,785)	(2,930,444)
Depreciation of property, plant and equipment and amortization of intangible assets	(11,273,076)	(10,889,027)	(20,455,878)	(21,556,137)
MINING INCOME	29,502,051	18,039,220	51,444,566	35,281,703
OTHER EXPENSES				
Administrative expenses - Note 10	(9,393,901)	(6,170,222)	(16,151,751)	(11,769,962)
Exploration and evaluation expenses	---	(38,483)	---	(38,483)
Stock option and performance share units compensation cost - Note 25 (b) and (c)	(759,087)	---	(1,715,450)	---
Depreciation of property, plant and equipment and amortization of intangible assets	(370,876)	(344,156)	(661,424)	(260,656)
Write-off of property, plant and equipment and intangible assets	---	---	(19,972)	---
Reversal of VAT provision - Note 14	---	---	2,275,880	---
Legal Claim Expense - Note 8 and Note 22	(22,618,276)	---	(22,618,276)	---
Loss on Disposal of Subsidiary- Note 23	(20,033,554)	---	(20,033,554)	---
Other income (expenses)	(344,127)	31,691	(279,412)	57,999
OPERATING INCOME (LOSS)	(24,017,770)	11,518,050	(7,759,393)	23,270,601
FINANCIAL EXPENSES				
Financial expenses - Note 11	(2,125,216)	(616,081)	(3,087,377)	(1,167,925)
Interest revenue	178,517	---	339,171	---
Foreign exchange gains (losses)	(4,960,369)	255,736	(6,691,066)	(48,736)
Change in the fair value of embedded derivative- Note 20	(5,090,163)	---	(5,090,163)	---
Change in the fair value of share purchase warrants - Note 21	7,415,880	(6,190,411)	(10,162,582)	(5,456,967)
Share purchase warrant issuance costs	---	(4,031,443)	---	(4,031,443)
Expense related to extinguishment of the matured bridge loan - Note 19	(106,991)	(439,789)	(14,850,607)	(439,789)
INCOME (LOSS) BEFORE TAXES	(28,706,112)	496,062	(47,302,017)	12,125,741
INCOME TAX (EXPENSE) RECOVERY				
Current	(6,548,534)	(683,804)	(17,344,053)	(44,395,937)
Deferred	908,561	---	1,060,873	---
INCOME TAX EXPENSE	(5,639,973)	(683,804)	(16,283,180)	(44,395,937)
NET LOSS	(34,346,085)	(187,742)	(63,585,197)	(32,270,196)
			(5,680,622)	
NET LOSS ATTRIBUTABLE TO				
Common shareholders	(37,449,247)	(1,639,353)	(67,011,369)	(30,774,080)
Non-controlling interests - Note 12	3,103,162	1,451,611	3,426,172	(1,496,116)
	(34,346,085)	(187,742)	(63,585,197)	(32,270,196)
LOSS PER SHARE - Note 27				
Basic	(0.192)	(0.018)	(0.375)	(0.336)
Diluted	(0.192)	(0.018)	(0.375)	(0.336)

The notes are an integral part of the condensed interim consolidated financial statements.

For personal use only

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS
(in Canadian dollars unless otherwise indicated - unaudited)

Three-month periods
ended June 30,

Six-month periods
ended June 30,

	2025	2024	2025	2024
	\$	\$	\$	\$
NET LOSS	(34,346,085)	(187,742)	(63,585,197)	(32,270,196)
Other comprehensive loss				
Item that may be reclassified subsequently to net income (loss)				
Exchange difference	(10,304,421)	228,483	(8,305,070)	(252,242)
COMPREHENSIVE INCOME (LOSS)	(44,650,506)	40,741	(71,890,267)	(32,522,438)
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO				
Common shareholders	(46,293,373)	(1,392,544)	(73,896,520)	(31,006,963)
Non-controlling interests	1,642,867	1,433,285	2,006,253	(1,515,475)
	(44,650,506)	40,741	(71,890,267)	(32,522,438)

For personal use only

The notes are an integral part of the condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in Canadian dollars unless otherwise indicated - unaudited)

Six-month periods ended June 30, 2025 and 2024

	Common shareholders					Total	Non-controlling interests	Total equity
	Share capital issued	Share capital to be issued	Reserve - Stock options and Performance share units	Retained earnings	Accumulated other comprehensive income (loss)			
Balance as at December 31, 2023	122,617,189	12,575,588	4,173,003	48,245,184	(3,924,017)	183,686,947	386,988	184,073,935
Net loss	---	---	---	(30,774,080)	---	(30,774,080)	(1,496,116)	(32,270,196)
Other comprehensive loss	---	---	---	---	(232,883)	(232,883)	(19,359)	(252,242)
Comprehensive loss	---	---	---	(30,774,080)	(232,883)	(31,006,963)	(1,515,475)	(32,522,438)
Issuance of share	63,783,290	---	---	---	---	63,783,290	---	63,783,290
Share issue expenses	(4,171,291)	---	---	---	---	(4,171,291)	---	(4,171,291)
Issuance of share following the cancellation of purchase warrants	5,649,600	---	---	---	---	5,649,600	---	5,649,600
Acquisition of Sycamore Group	12,575,588	(12,575,588)	---	---	---	---	---	---
Dividends	---	---	---	---	---	---	(1,577,118)	(1,577,118)
Balance as at June 30, 2024	200,454,376	---	4,173,003	17,471,104	(4,156,900)	217,941,583	(2,705,605)	215,235,978
Balance as at December 31, 2024	201,044,191	---	4,202,512	36,661,545	12,832,761	254,741,009	(2,297,855)	252,443,154
Net loss	---	---	---	(67,011,369)	---	(67,011,369)	3,426,172	(63,585,197)
Other comprehensive income	---	---	---	---	(6,885,151)	(6,885,151)	(1,419,919)	(8,305,070)
Comprehensive income (loss)	---	---	---	(67,011,369)	(6,885,151)	(73,896,520)	2,006,253	(71,890,267)
Disposal of Subsidiary ⁽¹⁾	---	---	---	20,835,892	---	20,835,892	---	20,835,892
Share purchase warrants exercised - Note 21	124,310	---	---	---	---	124,310	---	124,310
Issuance of shares - Note 25 (a)	146,460,453	---	---	---	---	146,460,453	---	146,460,453
Share issue expenses - Note 25 (a)	(14,267,279)	---	---	---	---	(14,267,279)	---	(14,267,279)
Stock options expensed - Note 25 (c)	---	---	2,348,357	---	---	2,348,357	---	2,348,357
Performance share unit expensed - Note 25 (b)	---	---	3,568,214	---	---	3,568,214	---	3,568,214
Balance as at June 30, 2025	333,361,675	---	10,119,083	(9,513,932)	5,947,610	339,914,436	(291,602)	339,622,834

(1) On 1 May 2025, Robex Resources Inc's 100% owned subsidiary African Peak Trading House Limited, was dissolved. As a result the Company derecognised African Peak Tradings House Limited's retained earnings balance of \$20,835,892, which was previously consolidated. This adjustment is reflected as a reduction in the condensed interim consolidated statement of changes in equity.

The notes are an integral part of the condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in Canadian dollars unless otherwise indicated - unaudited)

	As at June 30, 2025	As at December 31, 2024
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	21,116,557	41,443,440
Restricted cash- Note 30	34,856,616	---
Short-term investment	151,184	---
Inventory - Note 13	19,722,596	17,283,826
Accounts receivable - Note 14	7,490,507	7,624,128
Prepaid expenses	2,615,217	1,810,237
Deposits paid	2,731,194	1,273,209
Deferred financing fees - Note 15	10,294,074	2,361,671
TOTAL CURRENT ASSETS	98,977,945	71,796,511
NON-CURRENT ASSETS		
VAT receivable - Note 14	16,603,986	1,670,720
Deposits paid on property, plant and equipment	25,928,318	53,698,915
Mining properties - Note 16	15,680,460	13,529,393
Property, plant and equipment - Note 17	393,501,193	258,067,082
Intangible assets	423,956	495,086
Deferred tax assets	1,734,956	604,371
TOTAL ASSETS	552,850,814	399,862,078
LIABILITIES		
CURRENT LIABILITIES		
Lines of credit	---	1,120,417
Accounts payable - Note 18	78,353,001	60,743,505
Lease liabilities	2,271,108	2,038,538
Project financing facility - Note 19	---	28,164,224
Share purchase warrants - Note 21	61,937,000	46,342,000
Deferred share units - Note 24	---	101,479
TOTAL CURRENT LIABILITIES	142,561,109	138,510,163
NON-CURRENT LIABILITIES		
Share purchase warrants - Note 21	22,070,862	---
Environmental liabilities	4,255,797	2,561,441
Project financing facility - Note 19	15,219,144	---
Embedded Derivative- Note 20	22,341,739	---
Lease liabilities	3,205,587	4,338,350
Deferred share units - Note 24	1,177,092	30,210
Other long-term liabilities	2,396,650	1,978,760
TOTAL LIABILITIES	213,227,980	147,418,924
EQUITY		
Share capital issued - Note 25 (a)	333,361,675	201,044,191
Reserve - Stock options and performance share units	10,119,083	4,202,512
Retained (deficit) earnings	(9,513,932)	36,661,545
Accumulated other comprehensive income	5,947,610	12,832,761
TOTAL EQUITY (EXCLUDING NON-CONTROLLING INTERESTS)	339,914,436	254,741,009
Non-controlling interests	(291,602)	(2,297,855)
TOTAL EQUITY (INCLUDING NON-CONTROLLING INTERESTS)	339,622,834	252,443,154
TOTAL LIABILITIES AND EQUITY	552,850,814	399,862,078

Going concern basis (Note 1)

Contingencies and commitments (Note 28)

Subsequent events (Note 30)

The notes are an integral part of the condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

(in Canadian dollars unless otherwise indicated - unaudited)

 Six-month periods
ended June 30,

	2025	2024
	\$	\$
CASH FLOWS FROM (USED IN)		
Operating activities		
Net loss	(63,585,197)	(32,270,196)
Adjustments for		
Financial expenses	3,087,377	1,167,925
Depreciation of property, plant and equipment and amortization of intangible assets	21,117,302	21,816,793
Deferred income tax recovery	(1,060,873)	---
Change in fair value of share purchase warrants	10,162,582	5,456,967
Unrealized foreign exchange losses	4,758,545	1,662,571
Write-off of property, plant and equipment and intangible assets	19,972	---
Stock option and performance share units compensation cost	1,715,450	---
Loss on Disposal of Subsidiary	20,033,554	---
Write off of Subsidiary Retained Earnings on Disposal	(20,835,892)	---
Change in the fair value of Embedded Derivative	5,090,163	---
Legal Claim Expense	22,868,276	---
Net change in non-cash working capital items - Note 26 (a)	(425,933)	37,527,933
Change in VAT receivable	(15,477,987)	(923,144)
Change in other long-term liabilities	337,364	(8,121)
Financial expenses paid - Note 26 (b)	(2,809,846)	(1,043,763)
	(15,005,143)	33,386,965
Investing activities		
Deposits paid on property, plant and equipment	24,469,241	(1,369,625)
Acquisition of mining properties	(1,072,330)	(12,129,581)
Acquisition of property, plant and equipment	(112,625,562)	(16,384,357)
Acquisition of intangible assets	(49,954)	(246,431)
Acquisition of a short-term investment	(150,000)	---
Escrow deposit for the acquisition of exploitation permits	(682,685)	---
Escrow deposit- Sprott USD Cash Sweep Facility	(34,206,689)	---
	(124,317,979)	(30,129,994)
Financing activities		
Project financing facility drawn	35,921,129	---
Deferred financing fees	(14,511,852)	(9,784)
Repayment of bridge loan	(28,655,243)	(20,559,500)
Repayment of long-term debt	---	(132,322)
Change in lines of credit	(1,120,417)	(828,946)
Payments on lease liabilities	(1,121,093)	(741,966)
Issuance of common shares and share purchase warrants as part of equity financing	141,355,215	126,499,890
Common share issuance costs	(14,267,577)	(4,171,291)
	117,600,162	100,056,081
Effect of exchange rate changes on cash	1,396,077	(1,743,167)
(Decrease) increase in cash	(20,326,883)	101,569,885
Cash, beginning of period	41,443,440	12,221,978
Cash, end of period	21,116,557	113,791,863
Income taxes paid	17,967,261	2,763,775
Interest paid	2,721,377	3,531,183
Additional information (Note 26)		

The notes are an integral part of the condensed interim consolidated financial statements.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

1. DESCRIPTION OF THE BUSINESS AND GOING CONCERN

Robex Resources Inc. (the "Company") is a Canadian mining company specializing in gold exploration and mining in West Africa. In Mali, the Company has been operating the Nampala mine since 2017 and holds five exploration permits in the south (Mininko, Kamasso and Gladié) and west (Sanoula and Diangounté) of the country.

The Company also owns a portfolio of four operating permits (the "Kiniéro Project") in the Republic of Guinea. These permits consist of a series of mining licences (approximately 470 km²) in the Siguiri Basin.

During the six-month period ended June 30, 2025, the Company incorporated a wholly owned subsidiary, Robex Cote d'Ivoire S.A.U., established in Ivory Coast to provide corporate services to subsidiaries of the Company.

On May 1, 2025 the Company's wholly owned Subsidiary, African Peak Trading House Limited, a Company registered in the Isle of Man was dissolved (see Note 23 Disposal of Subsidiary).

Robex successfully listed on the Australian Stock Exchange (ASX) under the code 'RXR' on 5 June 2025, after raising A\$120m (\$107.9m) via the issue of 38,585,209 CHES Depository Interests (CDIs) at A\$3.11 in its Initial Public Offer (IPO). Proceeds are allocated to Kiniéro construction, working capital and corporate overheads.

Robex has a US\$130m (\$177.9) facility in place with Sprott Resource Lending (US Manager) Corp., (Sprott) as agent and lead arranger to fund construction at Kiniéro and working capital. Robex completed first drawdown of this facility US\$25 million (\$35.9 million) in March 2025.

The address of the head office is 2875 Laurier Boulevard, D1-1000, Québec, Quebec G1V 2M2, Canada.

The condensed interim consolidated financial statements have been prepared in accordance with accounting principles applicable to a going concern, under which it is assumed that assets will be realized and liabilities settled in the normal course of business. In assessing whether the going concern assumption is appropriate, management considers all available information for the subsequent period, which is at least 12 months from the balance sheet date.

As at June 30, 2025, the Company had a working capital deficit of \$41.6 million.

As at the date of these financial statements, the estimated life of the Nampala mine, the Company's main cash generator, is less than 24 months, i.e., until December 2026. The Company is currently seeking financing to develop the Kiniéro gold project in Guinea. While management has been successful in securing financing in the past and closing the facility agreement with Sprott Resource Lending (US Manager) Corp., there can be no assurance that it will be able to do so in the future, and there can be no assurance that such sources of financing, finalizing the financing package or finding alternative sources of financing, will be available to the Company or that they will be available on terms acceptable to the Company. The Company's ability to continue as a going concern and to finance planned activities, in particular progress on the Kiniéro Project, depends on management being able to obtain additional financing. If management is unable to obtain new financing, the Company may be unable to continue as a going concern, including continued progress on the Kiniéro Project as planned over the next 12 months, and the amounts realized for the assets may be less than those presented in these condensed interim consolidated financial statements.

Management believes that the working capital as at June 30, 2025, combined with projected cash flows from the Nampala mine, which according to its estimated life will end operations in December 2026, will not be sufficient to enable the Company to meet its obligations, commitments, expenditures and expected investments until June 30, 2026. Management was aware, at the time it made its assessment, of material uncertainties around events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern, as defined in the preceding paragraph, and accordingly about the appropriateness of the Company's use of applicable accounting policies under the going concern assumption.

The condensed interim consolidated financial statements do not reflect the adjustments that would need to be made to the carrying amounts of assets and liabilities, expenses and classifications in the statement of financial position in the event that the going concern assumption is not relevant. These adjustments could be material.

2. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of Preparation

These condensed interim consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board ("IFRS Accounting Standards") applicable to the preparation of interim financial statements, including IAS 34, "Interim Financial Reporting."

Accounting Policies

The accounting policies followed in these condensed interim consolidated financial statements are consistent with those applied in the Company's annual audited financial statements for the year ended December 31, 2024, except as described below. These condensed interim consolidated financial statements do not include all the information and notes required for annual consolidated financial statements and should be read in conjunction with the Company's annual audited financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS Accounting Standards.

These condensed interim consolidated financial statements were approved by the Board of Directors on August 14, 2025.

For personal use only

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

3. ESTIMATES, JUDGMENTS AND ASSUMPTIONS

In preparing its consolidated financial statements, management makes several judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, revenues and expenses.

The results in the Company's condensed interim consolidated financial statements are not necessarily representative of its results for a full fiscal year.

The significant estimates and assumptions that have the greatest impact on the recognition and measurement of the assets, liabilities, revenues and expenses used to prepare the condensed interim consolidated financial statements are consistent with those applied and presented in the notes to the Company's audited annual consolidated financial statements as at December 31, 2024, except for changes related to the performance share units compensation (see Note 25 – Shareholders' Equity), warrants issued during the quarter (see Note 21 Share Purchase Warrants) and the calculation of the embedded derivative (see Note 20).

4. NEW ACCOUNTING STANDARDS ADOPTED AND STANDARDS ISSUED BUT NOT YET EFFECTIVE

New accounting standards adopted by the Company

There were no new accounting standards adopted by the Company during the six-month period ended June 30, 2025.

Accounting standards issued but not yet effective

The Company has not yet adopted certain standards, interpretations to existing standards and amendments which have been issued but have an effective date of later than June 30, 2025. The future impact of these standards, interpretations to existing standards and amendments, including that of IFRS 18 Presentation and Disclosure in Financial Statements and the amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments (noted below), is currently being reviewed by the Company.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. IFRS 18 was issued in response to investors' concerns about the comparability and transparency of entities' performance reporting. The new requirements introduced in IFRS 18 will help to achieve comparability of the financial performance of similar entities, especially related to how "operating profit or loss" is defined. The new disclosures required for some management-defined performance measures will also enhance transparency. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its "operating profit or loss".

IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. Management has not yet evaluated the impact that this new standard will have on its consolidated financial statements.

Amendments – IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

On May 30, 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7, which respond to recent questions arising in practice. The amendments were issued to:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows; and
- update disclosures for equity instruments designated at fair value through other comprehensive income.

The new requirements will apply from January 1, 2026, with early application permitted. Management has not yet evaluated the impact that this new standard will have on its consolidated financial statements.

For personal use only

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three- and six-month periods ended June 30, 2025 and 2024

(in Canadian dollars unless otherwise indicated - unaudited)

5. FINANCIAL RISK MANAGEMENT

Through its activities, the Company is exposed to various financial risks, such as market risk, credit risk and liquidity risk.

Market risk: Market risk includes fair value, interest rate risk and foreign exchange risk.

Fair value: The Company believes that the carrying amount of all financial liabilities recorded at amortized cost in its consolidated financial statements approximates their fair value. Current financial assets and liabilities are measured at their carrying amount, which is considered to be a reasonable estimate of their fair value due to their short-term nature.

The fair value of the warrant liability was determined using the Black-Scholes option pricing model, which uses significant inputs that are not based on observable market data, hence the classification in Level 3 of the fair value hierarchy.

Interest rate risk: The project financing facility bears interest at a variable rate and the Company is, therefore, exposed to risk of changes in cash flows resulting from interest rate fluctuations. The Company's other current financial assets and liabilities are not significantly exposed to interest rate risk due to their short-term nature or because they are non-interest bearing. The lines of credit bear interest at fixed rates and are not subject to interest rate risk.

Embedded derivative risk: The Company is exposed to commodity price risk through an embedded derivative linked to future gold prices, arising from additional interest payments under a financing arrangement. The derivative is measured at fair value through profit or loss and classified as a Level 3 instrument due to the use of unobservable inputs. The Company monitors this exposure regularly and uses internal valuation models to assess changes in fair value. Further details are provided in Note 20 – Embedded Derivative.

Foreign exchange risk: The Company is exposed to currency risk from its exposure to other currencies, primarily the Canadian dollar and the U.S. dollar. The Company also holds financial instruments denominated in various currencies, including the Australian dollar, Guinean franc, West African CFA franc, South African rand and British pound. This exposure arises primarily from cash, restricted cash, short-term investment, accounts receivable, deposits, accounts payable, project financing liabilities, lease liabilities, share purchase warrants and deferred share units.

As at June 30, 2025, the Company had not yet implemented any foreign exchange hedging strategy. However, given the volatility in certain foreign exchange markets and the increasing significance of multi-currency cash flows, the Company began entering into forward contracts and currency options in May 2025 to hedge a portion of its expected exposure to adverse exchange rate movements.

Credit risk: Credit risk is the risk of credit loss to the Company if a third party to a financial instrument fails to meet its contractual obligations. The financial instruments that may expose the Company to credit risk are cash, restricted cash, short-term investment and accounts receivable. The Company mitigates this risk by depositing its cash with Canadian and international financial institutions with strong credit ratings.

The Company's revenues are derived from the sale of gold, which is a highly liquid commodity that can be sold through numerous traders worldwide. Although the Company is not economically dependent on a limited number of customers, it is currently exposed to concentration risk due to its reliance on a single refinery for all of its gold sales.

This operational dependency on a sole refining counterparty creates a specific credit risk to accounts receivable. In the event of a default, delayed payment, or financial difficulty on the part of the refinery, the Company could incur substantial financial losses. To mitigate this risk, the Company conducts thorough credit assessments, monitors the financial health of the refinery, and maintains regular communication to ensure timely settlement of receivables.

Liquidity risk: Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by the delivery of cash or another financial asset. The long-term risks associated with meeting the Company's contractual obligations related to its debt depend on its ability to generate future cash flows.

The Company is exposed to liquidity risk through its financial instruments, particularly as it finances the construction of the new Kinerio gold mine in Guinea. The Company manages its liquidity risk by determining the cash flows it estimates it will need for planned operating, investing and financing activities. It maintains adequate cash reserves and regularly reviews its cash flow forecasts.

6. CAPITAL MANAGEMENT

The Company's capital management objectives are to:

- Ensure the ability to continue as a going concern;
- Maintain financial flexibility to support strategic growth initiatives, including the construction of the Kinerio Gold Project in Guinea;
- Optimise the cost of capital while preserving investor confidence.
- The Company defines capital as total equity plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

As at 30 June 2025, the Company maintained a net cash position, with cash and cash equivalents exceeding total borrowings (30 June 2024: Net Cash Position). The Company considers total equity as capital, which includes issued share capital of \$333,361,675, retained (deficit) of (\$9,513,932), accumulated other comprehensive income of \$5,947,610 and the stock options and performance share units reserve of \$10,119,083.

As outlined in Note 19, under the terms of the Company's project financing facility, the Company is required to comply with certain terms, conditions and financial covenants. The Company also monitors its capital structure in light of operational and investment needs. There were no changes in the Company's approach to capital management during the quarter ended June 30, 2025.

For personal use only

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three- and six-month periods ended June 30, 2025 and 2024

(in Canadian dollars unless otherwise indicated - unaudited)

7. SEGMENTED INFORMATION

The Company operates in the precious metals mining and exploration industry. The operating segments presented reflect the Company's management structure and how the Company's chief operating decision maker assesses business performance. For mining operations, each mine is an operating segment, while for mining exploration, each geographical area constitutes an operating segment for financial reporting purposes.

The operating segments are defined as follows:

1. Mining (Gold) – Nampala Mine: This segment includes all operations in the Nampala mine's gold production value chain, whether at the production site in Mali, in the refining operations in South Africa or in administrative operations, regardless of the country.
2. Mining Development – Mining Properties in the Republic of Guinea: This segment includes all support operations for mining property development (exploration and evaluation prior to December 31, 2024) in the Republic of Guinea.
3. Mining Exploration and Evaluation – Mining Properties in Mali: This segment includes all support operations for mining property exploration and evaluation in Mali.
4. Corporate Management: This segment includes all other operations not connected directly to the first three segments.

The Company measures the performance of its operating segments primarily based on operating income, as shown in the following tables.

	Three-month period ended June 30, 2025				\$
	Mining (Gold) - Nampala	Mining Development (Exploration and Evaluation prior to December 31, 2024) - Guinea	Mining Exploration and Evaluation - Mali	Corporate Management	Total
MINING					
Revenues - Gold sales	60,098,631	---	---	---	60,098,631
Mining expenses - Note 9	(10,917,708)	---	---	---	(10,917,708)
Mining royalties	(8,405,796)	---	---	---	(8,405,796)
Depreciation of property, plant and equipment and amortization of intangible assets	(11,273,076)	---	---	---	(11,273,076)
MINING INCOME	29,502,051	---	---	---	29,502,051
OTHER EXPENSES					
Administrative expenses - Note 10	(5,519,604)	(882,218)	---	(2,992,079)	(9,393,901)
Stock option and performance share units compensation cost - Note 25 (b) and (c)	---	---	---	(759,087)	(759,087)
Depreciation of property, plant and equipment and amortization of intangible assets	---	(318,444)	(8,610)	(43,822)	(370,876)
Write-off of property, plant and equipment and intangible assets	---	---	---	---	---
Reversal of VAT provision - Note 14	---	---	---	---	---
Legal Claim Expense - Note 8 and Note 22	---	---	---	(22,618,276)	(22,618,276)
Loss on Disposal of Subsidiary- Note 23	---	---	---	(20,033,554)	(20,033,554)
Other (income) expenses	29,231	(373,566)	---	208	(344,127)
OPERATING INCOME (LOSS)	24,011,678	(1,574,228)	(8,610)	(46,446,610)	(24,017,770)
FINANCIAL EXPENSES					
Financial expenses - Note 11	(1,550,625)	(573,133)	(1,458)	---	(2,125,216)
Interest revenue	---	23,403	---	155,114	178,517
Foreign exchange gains (losses)	1,085,648	1,399,896	3,222	(7,449,135)	(4,960,369)
Fair Value loss on embedded derivative- Note 20	---	(5,090,163)	---	---	(5,090,163)
Change in the fair value of share purchase warrants - Note 21	---	---	---	7,415,880	7,415,880
Expense related to extinguishment of the matured bridge loan - Note 19	---	(106,991)	---	---	(106,991)
INCOME (LOSS) BEFORE TAXES	23,546,701	(5,921,216)	(6,846)	(46,324,751)	(28,706,112)
Income tax expense	(3,709,382)	---	---	(1,930,591)	(5,639,973)
NET LOSS	19,837,319	(5,921,216)	(6,846)	(48,255,342)	(34,346,085)

For personal use only

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

7. SEGMENTED INFORMATION (continued)

Three-month period ended June 30, 2024

\$

	Mining (Gold) -Nampala	Mining Development (Exploration and Evaluation prior to December 31, 2024) - Guinea	Mining Exploration and Evaluation - Mali	Corporate Management	Total
MINING					
Revenues - Gold sales	39,317,663	---	---	---	39,317,663
Mining expenses - Note 9	(8,920,604)	---	---	---	(8,920,604)
Mining royalties	(1,468,812)	---	---	---	(1,468,812)
Depreciation of property, plant and equipment and amortization of intangible assets	(10,889,027)	---	---	---	(10,889,027)
MINING INCOME	18,039,220	---	---	---	18,039,220
OTHER EXPENSES					
Administrative expenses - Note 10	(2,971,604)	(841,036)	(40,920)	(2,316,662)	(6,170,222)
Exploration and evaluation expenses	(38,483)	---	---	---	(38,483)
Stock option and performance share units compensation cost - Note 25 (b) and (c)	---	---	---	---	---
Depreciation of property, plant and equipment and amortization of intangible assets	---	(116,018)	---	(228,138)	(344,156)
Other income	30,077	1,614	---	---	31,691
OPERATING INCOME (LOSS)	15,059,210	(955,440)	(40,920)	(2,544,800)	11,518,050
FINANCIAL EXPENSES					
Financial expenses - Note 11	(813,904)	(13,780)	(3,880)	215,483	(616,081)
Foreign exchange gains (losses)	(8,652)	(29,961)	(1,184)	295,533	255,736
Change in the fair value of share purchase warrants - Note 21	---	---	---	(6,190,411)	(6,190,411)
Share purchase warrant issuance costs	---	---	---	(4,031,443)	(4,031,443)
Expense related to extinguishment of the matured bridge loan	---	---	---	(439,789)	(439,789)
INCOME (LOSS) BEFORE TAXES	14,236,654	(999,181)	(45,984)	(12,695,427)	496,062
Income tax expense	(393,737)	---	---	(290,067)	(683,804)
NET LOSS	13,842,917	(999,181)	(45,984)	(12,985,494)	(187,742)

For personal use only

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

7. SEGMENTED INFORMATION (continued)

	Six-month period ended June 30, 2025				
	Mining (Gold) - Nampala	Mining Development (Exploration and Evaluation prior to December 31, 2024) - Guinea	Mining Exploration and Evaluation - Mali	Corporate Management	Total
MINING					
Revenues - Gold sales	109,471,941	---	---	---	109,471,941
Mining expenses - Note 9	(22,357,712)	---	---	---	(22,357,712)
Mining royalties	(15,213,785)	---	---	---	(15,213,785)
Depreciation of property, plant and equipment and amortization of intangible assets	(20,455,878)	---	---	---	(20,455,878)
MINING INCOME	51,444,566	---	---	---	51,444,566
OTHER EXPENSES					
Administrative expenses - Note 10	(9,103,627)	(1,424,149)	---	(5,623,975)	(16,151,751)
Stock option and performance share units compensation cost - Note 25 (b) and (c)	---	(7,998)	---	(1,707,452)	(1,715,450)
Depreciation of property, plant and equipment and amortization of intangible assets	---	(565,664)	(8,610)	(87,150)	(661,424)
Write-off of property, plant and equipment and intangible assets	---	(19,972)	---	---	(19,972)
Reversal of VAT provision - Note 14	---	2,275,880	---	---	2,275,880
Legal Claim Expense - Note 8 and Note 22	---	---	---	(22,618,276)	(22,618,276)
Loss on Disposal of Subsidiary- Note 23	---	---	---	(20,033,554)	(20,033,554)
Other income (expenses)	60,262	(373,100)	---	33,426	(279,412)
OPERATING INCOME (LOSS)	42,401,201	(115,003)	(8,610)	(50,036,981)	(7,759,393)
FINANCIAL EXPENSES					
Financial expenses - Note 11	(2,158,309)	(925,893)	(3,175)	---	(3,087,377)
Interest revenue	---	38,792	---	300,379	339,171
Foreign exchange gains (losses)	1,383,415	1,029,104	4,461	(9,108,046)	(6,691,066)
Fair Value loss on embedded derivative- Note 20	---	(5,090,163)	---	---	(5,090,163)
Change in the fair value of share purchase warrants - Note 21	---	---	---	(10,162,582)	(10,162,582)
Expense related to extinguishment of the matured bridge loan - Note 19	---	(14,487,173)	---	(363,434)	(14,850,607)
INCOME (LOSS) BEFORE TAXES	41,626,307	(19,550,336)	(7,324)	(69,370,664)	(47,302,017)
Income tax expense	(10,120,134)	---	---	(6,163,046)	(16,283,180)
NET INCOME (LOSS)	31,506,173	(19,550,336)	(7,324)	(75,533,710)	(63,585,197)
ASSETS BY SEGMENT AS AT JUNE 30, 2025	84,842,026	395,590,665	15,982,864	56,435,259	552,850,814
LIABILITIES BY SEGMENT AS AT JUNE 30, 2025	39,627,508	81,761,979	549,560	91,288,933	213,227,980

For personal use only

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

7. SEGMENTED INFORMATION (continued)

Six-month period ended June 30, 2024

\$

	Mining (Gold) -Nampala	Mining Development (Exploration and Evaluation prior to December 31, 2024) - Guinea	Mining Exploration and Evaluation - Mali	Corporate Management	Total
MINING					
Revenues - Gold sales	78,500,556	---	---	---	78,500,556
Mining expenses - Note 9	(18,732,272)	---	---	---	(18,732,272)
Mining royalties	(2,930,444)	---	---	---	(2,930,444)
Depreciation of property, plant and equipment and amortization of intangible assets	(21,556,137)	---	---	---	(21,556,137)
MINING INCOME	35,281,703	---	---	---	35,281,703
OTHER EXPENSES					
Administrative expenses - Note 10	(5,721,848)	(1,267,784)	(3,482)	(4,776,848)	(11,769,962)
Exploration and evaluation expenses	(38,483)	---	---	---	(38,483)
Depreciation of property, plant and equipment and amortization of intangible assets	---	(241,375)	---	(19,281)	(260,656)
Other income	56,385	1,614	---	---	57,999
OPERATING INCOME (LOSS)	29,577,757	(1,507,545)	(3,482)	(4,796,129)	23,270,601
FINANCIAL EXPENSES					
Financial expenses - Note 11	(813,904)	(13,720)	(3,880)	(336,421)	(1,167,925)
Foreign exchange gains (losses)	(112,646)	716,705	(2,417)	(650,378)	(48,736)
Change in the fair value of share purchase warrants	---	---	---	(5,456,967)	(5,456,967)
Share purchase warrant issuance costs	---	---	---	(4,031,443)	(4,031,443)
Expense related to extinguishment of the matured bridge loan	---	---	---	(439,789)	(439,789)
INCOME (LOSS) BEFORE TAXES	28,651,207	(804,560)	(9,779)	(15,711,127)	12,125,741
Income tax expense	(43,853,487)	---	---	(542,450)	(44,395,937)
NET LOSS	(15,202,280)	(804,560)	(9,779)	(16,253,577)	(32,270,196)
ASSETS BY SEGMENT AS AT DECEMBER 31, 2024	81,109,560	271,413,142	13,814,870	33,524,506	399,862,078
LIABILITIES BY SEGMENT AS AT DECEMBER 31, 2024	37,743,823	29,295,618	837,270	79,542,213	147,418,924

The Company's revenues are derived from one customer. The Company is not economically dependent on a limited number of customers for the sale of gold, as gold can be sold through numerous commodity market traders around the world.

8. ACQUISITION OF SYCAMORE GROUP

On November 9, 2022, the Company acquired a portfolio of four mining licences in the Republic of Guinea, representing the Kিনিéro gold project ("Kiniéro"), through the acquisition of Sycamore Capital CY Limited, Sycamore Mining Limited, Sycamore Mine Guinée SAU and Sycamore Trading Limited ("the Transaction" and "the Sycamore Group"). The acquisition was accounted for as a purchase of assets and assumption of liabilities and was not considered a business combination under IFRS 3, Business Combinations due to the early stage of exploration and evaluation of the permits.

The purchase price was settled by issuing 242,160,000 common shares on November 9, 2022, with an additional 59,883,750 shares issued on April 23, 2024 following closing adjustments (previously estimated at 55,805,230 shares).⁽¹⁾ This increased the total purchase price from \$74,785,806 to \$75,642,295, of which \$856,489 was allocated to mining properties.

The fair value of the shares issued was based on the market price as issuance, less a discount to reflect a 22-month sales restriction period.

On April 14 2025, Robex reached a settlement with certain vendors relating to the November 2022 acquisition of the Sycamore Group. As part of the settlement, the Company agreed to the early issue of the last 10,090,000 tranche of shares due under the SPA (100,900,000 common shares of Robex pre-consolidation per the initial share price agreement)⁽¹⁾. The shares were deemed to have a value of \$Nil. This was because at the time of the acquisition of Sycamore, the conditions for the contingent consideration were not assessed as probable, and the amount could not be measured reliably. Accordingly, in accordance with IFRS 2 and the Conceptual Framework for Financial Reporting, no amount was recognized in respect of the contingent consideration at that time. In April 2025, upon satisfaction of the relevant conditions, the contingent consideration became payable as part of the settlement agreed with the vendors of Sycamore Group and was settled through the issuance of shares.

Additionally, Robex agreed to pay \$1.0m in cash, with \$0.25m payable three months after settlement and \$0.75m payable six months after settlement. Robex issued 12,500,000 common share purchase warrants with an exercise price of \$2.75 per share and three year term. The cash and warrant components were not part of the original acquisition consideration and have been recognised as legal settlement expenses in profit or loss (see Note 22).

The consideration and allocation of the purchase price to the assets acquired and liabilities assumed are as follows:

Purchase price	Total
	\$
Consideration paid in common shares	62,572,699
Advance to the Sycamore Group prior to the Transaction	11,575,108
Acquisition costs	886,379
Less: Cash acquired	(248,380)
	74,785,806
Net identifiable assets	
	\$
Exploration and evaluation assets	74,280,934
Property, plant and equipment and intangible assets	3,580,984
Deposits paid on property, plant and equipment	2,542,697
Current assets	447,964
Current liabilities	(6,066,773)
	74,785,806

⁽¹⁾ On March 28, 2024, the Company announced a 10-for-1 share consolidation.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

9. MINING EXPENSES

	Three-month periods		Six-month periods	
	ended June 30,		ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Operating and maintenance supplies and services	9,487,182	7,025,604	19,893,888	13,339,798
Fuel	6,373,919	4,055,119	11,345,777	7,019,622
Reagents	1,427,472	1,428,190	3,009,830	2,890,139
Employee benefits expense	1,584,185	1,548,696	3,042,275	3,173,881
Change in inventories	(553,978)	(1,865,183)	(294,750)	(1,349,519)
Less: Production costs capitalized as stripping costs	(7,850,899)	(3,501,916)	(15,448,117)	(6,836,510)
Transportation costs	449,827	230,094	808,809	494,861
	10,917,708	8,920,604	22,357,712	18,732,272

10. ADMINISTRATIVE EXPENSES

	Three-month periods		Six-month periods	
	ended June 30,		ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Mining and Exploration	6,365,839	3,853,560	10,495,073	6,993,114
Corporate Management	3,028,062	2,316,662	5,656,678	4,776,848
	9,393,901	6,170,222	16,151,751	11,769,962

Salary-related amounts of \$1,924,896 and \$106,860 are included under "Operations and exploration" and "Corporate management," respectively, for the three-month period ended June 30, 2025 (\$625,706 and \$238,182, respectively, for the three-month period ended June 30, 2024) and \$3,088,313 and \$266,200 respectively for the six-month period ended June 30 2025 (\$1,278,590 and \$503,299, respectively for the six-month period ended June 30, 2024).

11. FINANCIAL EXPENSES

	Three-month periods		Six-month periods	
	ended June 30,		ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Interest on lines of credit	202,167	125,954	298,912	261,930
Interest on lease liabilities	154,244	211,667	317,540	426,800
Effective interest on the project financing facility	21,920	30,003	70,854	49,096
Interest on the project financing facility	903,614	171,515	945,760	255,541
Bank charges and other finance fees	727,692	37,326	1,247,634	96,385
Interest on long-term debt	---	84	---	748
Change in the environmental liability	115,579	39,532	206,677	77,425
	2,125,216	616,081	3,087,377	1,167,925

For personal use only

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

12. NON-CONTROLLING INTERESTS

	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2025 \$	2024 \$	2025 \$	2024 \$
Government of Mali – 20% in Nampala S.A. (December 31, 2024 - 10%) ⁽¹⁾	4,026,013	1,451,611	6,325,730	(1,496,116)
Government of Guinea – 15% in Sycamore Mine Guinea S.A.U. ⁽²⁾	(922,851)	---	(2,899,558)	---
	3,103,162	1,451,611	3,426,172	(1,496,116)

⁽¹⁾ On January 23, 2025, the Company has amended the articles of incorporation of Nampala S.A. to allow the Government of Mali to increase its interest from 10% to 20% through a free allocation of preferred shares.

⁽²⁾ In accordance with Article 150-I of the 2015 Guinean Mining Code, which grants the State a free interest of up to 15% in mining companies, the Company will amend the articles of incorporation of Sycamore Mine Guinea S.A.U. to grant the Government of Guinea a 15% interest in the form of preferred shares.

13. INVENTORY

	As at June 30, 2025 \$	As at December 31, 2024 \$
Doré bars in production	6,601,680	4,207,678
Supplies and spare parts ⁽¹⁾	1,012,561	10,302,259
Stacked ore	12,108,355	2,773,889
Silver (metals)	---	---
	19,722,596	17,283,826

⁽¹⁾ As at June 30, 2025, the Company recognized an inventory provision for supplies and spare parts in the amount of \$1,804,182 (a reversal of inventory provision in the amount of \$505,664 as at December 31, 2024).

For the three- and six- month period ended June 30, 2025 there were inventory amounts included in mining expenses in the statement of loss of (\$553,978) and (\$294,750) respectively (three- and six- month periods ended June 30, 2024: (\$1,865,183) and (\$1,349,519) respectively).

14. ACCOUNTS RECEIVABLE

	As at June 30, 2025 \$	As at December 31, 2024 \$
CURRENT		
VAT receivable ⁽¹⁾	4,174,434	6,733,013
Other taxes receivable	2,678,273	609,661
Other receivables	637,800	281,454
TOTAL CURRENT ACCOUNTS RECEIVABLE	7,490,507	7,624,128
NON-CURRENT		
VAT receivable ⁽¹⁾	16,603,986	1,670,720
TOTAL NON-CURRENT ACCOUNTS RECEIVABLE	16,603,986	1,670,720

⁽¹⁾ VAT receivables are non-interest bearing. The VAT receivable that will be recovered over more than twelve months has been recognized in non-current assets. For the six-month period ended June 30, 2025, a reversal of provision of the amount of \$2,275,879 was recorded for VAT receivable in non-current assets (nil for the six-month period ended June 30, 2024). This VAT receivable was previously assessed in 2022 on Robex's acquisition of Sycamore of having a nil fair value at the acquisition date. However, the Guinean Administration has since provided the Company with a notification that the remaining VAT receivable balance will be paid. The Company now considers they will receive the full amount and, a gain has been recorded for the six-month period ended June 30, 2025. As at June 30, 2025, the Company held no collateral for the amounts receivable (December 31, 2024 - nil).

For personal use only

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

15. DEFERRED FINANCING FEES

Under the financing described in Note 19 and the issuance of share capital described in Note 25, the Company has incurred financing costs that have been recognized as deferred financing fees. These costs are directly attributable to debt or share capital transactions that would otherwise have been avoided. A portion of these costs results directly from the project financing facility or the issuance of share capital transactions and have been applied against the proceeds.

				As at June 30, 2025	As at December 31, 2024
	Bridge loan	Project financing facility	Fundraising	Total	Total
	\$	\$	\$	\$	\$
Balance, beginning of period	491,019	1,346,620	1,015,051	2,852,690	3,222,374
Fees incurred	---	12,509,014	10,422,936	22,931,950	6,258,631
Transfer to share issue expenses- Note 25 (a)	---	---	(11,437,987)	(11,437,987)	---
Amortization of deferred financing fees	(491,019)	(175,196)	---	(666,215)	(1,036,269)
Write-off of deferred financing fees	---	---	---	---	(5,592,046)
Balance before presentation in the project financing facility	---	13,680,438	---	13,680,438	2,852,690
Fees presented as part of the project financing facility - Note 19	---	(3,386,364)	---	(3,386,364)	(491,019)
Balance, end of period	---	10,294,074	---	10,294,074	2,361,671

For personal use only

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

16. MINING PROPERTIES

	Kiniéro	Gladié	Mininko	Sanoula	Kamasso	Diangounté	Total
Undivided interest	85 %	100 %	100 %	100 %	100 %	100 %	
Mining rights and titles							\$
Balance as at December 31, 2023	73,358,916	137,212	149,102	236,731	22,426	73,197	73,977,584
Change in the exchange rate	5,744,412	2,955	3,210	5,098	483	1,576	5,757,734
Reclassification to Mining development costs (see Note 17 - Property, Plant and Equipment)	(79,103,328)	---	---	---	---	---	(79,103,328)
Balance as at December 31, 2024	---	140,167	152,312	241,829	22,909	74,773	631,990
Acquisitions	---	11,805	---	---	11,805	11,805	35,415
Change in the exchange rate	---	11,195	11,350	18,020	2,457	6,322	49,344
Balance as at June 30, 2025	---	163,167	163,662	259,849	37,171	92,900	716,749
Exploration expenses							
Balance as at December 31, 2023	19,582,533	663,675	7,230,519	2,499,359	994,310	440,281	31,410,677
Cost incurred	25,052,903	159,304	154,125	166,290	162,434	165,418	25,860,474
Change in the exchange rate	2,549,323	17,026	156,748	54,948	22,442	10,524	2,811,011
Reclassification to Mining development costs (see Note 17 - Property, Plant and Equipment)	(47,184,759)	---	---	---	---	---	(47,184,759)
Balance as at December 31, 2024	---	840,005	7,541,392	2,720,597	1,179,186	616,223	12,897,403
Cost incurred	---	51,847	872,319	61,184	41,324	48,348	1,075,022
Change in the exchange rate	---	64,695	583,215	205,685	89,730	47,961	991,286
Balance as at June 30, 2025	---	956,547	8,996,926	2,987,466	1,310,240	712,532	14,963,711
Total							
As at December 31, 2024	---	980,172	7,693,704	2,962,426	1,202,095	690,996	13,529,393
As at June 30, 2025	---	1,119,714	9,160,588	3,247,315	1,347,411	805,432	15,680,460

For personal use only.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

17. PROPERTY, PLANT AND EQUIPMENT

	Mining development costs	Office buildings and fixtures	Mining equipment	Tools, equipment and rolling stock	Total
Cost					\$
Balance as at December 31, 2023	12,765,271	18,092,308	180,530,726	6,683,657	218,071,962
Acquisitions ⁽¹⁾	1,361,028	1,883,973	57,065,667	8,777,139	69,087,807
Reclassification from mining properties (see Note 16 - Mining properties)	126,288,087	---	---	---	126,288,087
Reclassifications	---	---	(769,036)	769,036	---
Write-off of property, plant and equipment	(3,472,469)	(241,587)	(2,829,494)	(563,831)	(7,107,381)
Changes to the right-of-use assets	---	(179,687)	638,580	45,581	504,474
Change in the exchange rate	249,491	1,326,577	4,913,641	234,412	6,724,121
Balance as at December 31, 2024	137,191,408	20,881,584	239,550,084	15,945,994	413,569,070
Acquisitions ⁽¹⁾	13,003,439	3,431,096	146,303,586	4,677,232	167,415,353
Write-off of property, plant and equipment	---	(43,263)	---	(17,670)	(60,933)
Change in the exchange rate	(5,084,562)	6,504,607	978,282	(296,828)	2,101,499
Balance as at June 30, 2025	145,110,285	30,774,024	386,831,952	20,308,728	583,024,989
Accumulated depreciation					
Balance as at December 31, 2024	12,728,376	7,675,346	95,956,667	3,094,479	119,454,868
Depreciation	1,061,358	2,458,623	35,489,301	1,112,924	40,122,206
Write-off of property, plant and equipment	(3,472,469)	(241,586)	(2,829,494)	(536,944)	(7,080,493)
Change in the exchange rate	302,289	194,770	2,439,179	69,169	3,005,407
Balance as at December 31, 2024	10,619,554	10,087,153	131,055,653	3,739,628	155,501,988
Depreciation	48,793	1,240,654	20,758,931	1,463,009	23,511,387
Write-off of property, plant and equipment	---	(6,679)	---	5,590	(1,089)
Change in the exchange rate	791,753	(2,695,527)	12,264,616	150,668	10,511,510
Balance as at June 30, 2025	11,460,100	8,625,601	164,079,200	5,358,895	189,523,796
Net amounts:					
Total as at December 31, 2024	126,571,854	10,794,431	108,494,431	12,206,366	258,067,082
Total as at June 30, 2025	133,650,185	22,148,423	222,752,752	14,949,833	393,501,193
Not depreciated					
as at December 31, 2024 ⁽²⁾	126,894,254	1,930,261	66,506,061	3,233,061	198,563,637
Not depreciated					
as at June 30, 2025 ⁽²⁾	133,364,007	4,218,551	188,869,718	1,055,637	327,507,913

⁽¹⁾ For the three- and six-month periods ended June 30, 2025, financial expenses of \$787,778 and \$1,641,066, and stock option and performance share units compensation cost of \$3,082,909 and \$3,199,908, respectively, were capitalized in mining development costs (financial expenses of \$1,144,526 and \$1,590,883 and nil for stock option and performance share units compensation, respectively, for the three- and six-month periods ended June 30, 2024).

⁽²⁾ Property, plant and equipment with a carrying amount of \$327,507,913 was not depreciated because it was under development, construction or installation as at June 30, 2025 (\$198,563,637 as at December, 2024).

For personal use only

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

18. ACCOUNTS PAYABLE

	As at June 30, 2025	As at December 31, 2024
	\$	\$
Suppliers	34,631,225	26,417,160
Due to government	14,393,649	6,875,987
Income tax payable	25,057,312	24,941,377
Other payables- Note 22	4,270,815	2,467,603
Accounts payable to related parties	---	41,378
	78,353,001	60,743,505

19. PROJECT FINANCING FACILITY

On March 17, 2025, the Company entered a US\$130 million (\$177.9 million) senior secured term loan facility with Sprott Resource Lending (US) Corp. (the "Sprott Facility") to finance the development of the Kiniero Gold Project in Guinea. The facility has a five-year term, maturing on March 17, 2030.

The facility carries interest at a rate of 6.50% per annum plus the greater of (i) the CME Term SOFR (3-month) or (ii) a floor of 3.50% per annum. Interest is compounded and payable quarterly.

During the construction period, 50% of the interest expense is capitalised to the loan balance, with the remaining 50% payable in cash. Principal repayments commence on March 31, 2027, in 13 equal quarterly instalments through to maturity.

For the six months ended June 30, 2025, an interest expense of \$0.92 million was recognised in the Statement of Profit or Loss.

	As at June 30, 2025	As at December 31, 2024
	\$	\$
First drawdown of the Sprott project financing facility totalling US\$25,000,000 (\$35,923,846) bearing interest at a rate of 6.50% plus the greater of (i) CME term SOFR 3 months, and (ii) 3.50% per annum, compounded and payable quarterly. The facility is secured by the shares held by the Company in the Sycamore Group. ^{(1) & (2)}	35,923,846	---
Less Embedded Derivative portion -Note 19 ⁽³⁾	(17,318,338)	---
Bridge Loan totalling US\$19,968,420 (\$28,655,243), bearing interest at a rate of 10% per annum, secured by the shares held by the Company in the Sycamore Group, fully repaid on January 29, 2025. ⁽⁴⁾	---	28,655,243
Less: Deferred financing fees - Note 15	(3,386,364)	(491,019)
Balance, end of period	15,219,144	28,164,224
Less: Current portion	---	(28,164,224)
	15,219,144	---

⁽¹⁾ The Facility has a face value of US\$130 million (C\$177.9 million) and is accounted for as a financial liability subsequently measured at amortised cost in accordance with IAS 39 Financial Instruments. On initial recognition, the liability was measured at fair value, net of directly attributable transaction costs, and is subsequently measured using the effective interest method.

⁽²⁾ Under the project financing facility, the Company is required to comply with certain terms, conditions, and financial covenants, with which it was in compliance as at June 30, 2025.

⁽³⁾ As indicated in Note 20, as part of the Facility, the Additional Interest Payments linked to the gold price represent an embedded derivative. These payments are calculated based on 4,667 ounces of gold per quarter for 15 quarters (totalling 70,005 ounces), commencing June 30, 2026. The gold price differential is calculated as the greater of the average USD LBMA PM gold price per ounce over the preceding quarter or US\$2,050 per ounce, less US\$1,900 per ounce. This embedded derivative is not closely related to the host debt instrument under IAS 39 and has therefore been bifurcated and accounted for separately as a derivative liability. The recognition of the embedded derivative is staged in line with the drawdowns under the debt facility.

⁽⁴⁾ For the three- and six-month periods ended June 30, 2025, the Company recognised an expense related to the extinguishment of an amount of \$106,991 and \$14,850,607 respectively, including an amount of US\$10,000,000 (\$14,380,182) to buyback Taurus's royalty over the Kiniero Gold Project.

For personal use only

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

20. Embedded Derivative

	As at June 30, 2025	As at December 31, 2024
	\$	\$
Balance, beginning of period	---	---
Initial recognition ⁽¹⁾	17,318,338	---
Change in fair value of embedded derivative ⁽¹⁾	5,023,401	---
Balance, end of period	22,341,739	---

⁽¹⁾ As indicated in Note 19, as part of the Sprott project financing facility, the Additional Interest Payments linked to the gold price represent an embedded derivative. These payments are calculated based on 4,667 ounces of gold per quarter over 15 quarters (totalling 70,005 ounces), commencing 30 June 2026, multiplied by the gold price differential being the greater of US\$2,050/oz or the average LBMA PM gold price for the preceding quarter, less US\$1,900/oz. The derivative calculation was initially based on an average long-term gold price of \$3,295/oz and a weighted average cost of capital (WACC) of 15.25% at inception. As at 30 June 2025, the average long-term gold price assumption has increased to \$3,677/oz, while the WACC assumption remains unchanged at 15.25%.

This feature has been assessed to be an embedded derivative that is not closely related to the host debt instrument under IAS 39. The embedded derivative has been fair valued on initial recognition and is subsequently remeasured at each reporting date, with changes in fair value recorded as a gain or loss in the profit and loss. The recognition of the embedded derivative is staged in line with the drawdowns under the debt facility.

21. SHARE PURCHASE WARRANTS

The derivative liability for the share purchase warrants is as follows:

	As at June 30, 2025	As at December 31, 2024
	\$	\$
Balance, beginning of period	46,342,000	1,340,850
Initial recognition	22,300,220	62,716,600
Change in fair value of share purchase warrants	10,162,582	(17,283,299)
Change in the exchange rate	5,228,236	1,259,349
Share purchase warrants exercised - note 20 (a)	(25,176)	---
Cancellation	---	(1,691,500)
Balance, end of period	84,007,862	46,342,000
<i>Less: Current portion</i>	(61,937,000)	(46,342,000)
	22,070,862	---

Changes in the share purchase warrants were as follows:

	As at June 30, 2025		As at December 31, 2024	
	Number	Weighted average exercise price	Number	Weighted average exercise price
Outstanding, beginning of period	58,294,880	\$2.55	2,250,000	\$3.90
Granted ⁽²⁾	12,500,000	\$2.75	58,294,880	\$2.55
Exercised	(38,876)	\$2.55	---	---
Cancelled	---	---	(2,250,000)	\$3.90
Outstanding, end of period ⁽¹⁾	70,756,004	\$2.59	58,294,880	\$2.55

⁽¹⁾ 58,256,004 of the share purchase warrants outstanding as at June 30, 2025 have an expiry date of June 27, 2026. The remaining 12,500,000 have an expiry date of 13 April 2028.

⁽²⁾ On 14 April 2025, Robex issued 12,500,000 common share purchase warrants with an exercise price of \$2.75 per share and three year term to the sellers of Sycamore as outlined in Note 22.

The fair value of the derivative liability for the warrants was determined using the Black-Scholes option pricing model, with the following assumptions:

	Warrants expiring April 13 2028		Warrants expiring June 27, 2026	
	As at June 30, 2025	As at April 14 2025- Grant Date	As at June 30, 2025	As at December 31, 2024
Risk-free interest rate	2.60%	2.69%	2.60%	2.92%
Expected volatility	75 %	75.41	50 %	58 %
Rate of return on shares	0 %	0	0 %	0 %
Share price on the valuation date	\$3.30	\$3.08	\$3.30	\$2.62
Exercise price	\$2.75	\$2.75	\$2.55	\$2.55
Fair value of the warrant	\$1.76	\$1.65	\$1.06	\$0.80
Remaining life	2.78 year	2.9 9 year	0.99 year	1.5 year

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

22. Legal Claim Expenses

	As at June 30, 2025	As at June 30, 2024
	\$	\$
Sycamore Group Settlement- Cash Component ⁽¹⁾	1,000,000	
Sycamore Group Settlement- Warrants Component ⁽¹⁾	20,596,054	---
Legal Claim Provision ⁽²⁾	1,022,222	---
	22,618,276	---

⁽¹⁾ In April 2025, Robex reached a settlement with certain vendors relating to the November 2022 acquisition of the Sycamore Group. As part of the settlement, on April 14, 2025 Robex agreed to pay \$1.0m in cash, with \$0.25 million payable three months after settlement and \$0.75 million payable six months after settlement. Robex issued 12,500,000 common share purchase warrants with an exercise price of \$2.75 per share and three year term (see Note 21). The cash and warrant components of the legal settlement were not part of the original acquisition consideration for Sycamore Group and have been recognised as legal claim expenses in the Company's condensed interim consolidated statement of loss for the three-month period ended June 30, 2025.

⁽²⁾ As at 30 June 2025, Robex Resources Inc. recognised a provision of \$1,022,222 in respect of a legal matter currently being defended. Based on legal advice and management's assessment of the facts and circumstances of the case, the provision represents the Company's best estimate of the likely outcome and associated costs required to resolve the dispute. Given the nature of legal proceedings, there is inherent uncertainty regarding the timing and outcome of the matter, and the actual outcome may differ from the amount provided. The Company continues to defend its position and will reassess the need for and amount of the provision at each reporting date.

23. Disposal of Subsidiary

On 1 May 2025 Robex Resources Inc.'s wholly owned subsidiary African Peak Trading House Limited (APTH) was formally dissolved. As part of the dissolution process the Company's shares in APTH were redeemed for \$nil consideration, resulting in a loss of control over the subsidiary in accordance with IFRS 10- Consolidated Financial Statements.

The Financial Impact of Derecognition was as follows:

	As At May 1, 2025
	\$
Carrying amount of net assets derecognised	20,033,554
Consideration received	---
Loss on disposal of subsidiary recorded in the statement of loss ⁽¹⁾	20,033,554

⁽¹⁾ The loss on derecognition has been recognised in the condensed interim consolidated statement of loss under "Other expenses". The results of African Peak Trading House Limited were included in the Group's consolidated financial statements up to the date of dissolution.

24. DEFERRED SHARE UNITS

Under the Deferred Share Units ("DSU") Plan, the Company grants DSUs to directors as part of their compensation. These units are cash-settled and recognised as liabilities on the Statement of Financial Position, with changes in fair value recorded in profit or loss each reporting period.

On December 9, 2024, the Company granted 500,000 DSUs with the following performance conditions:

- 50% upon the official listing of the Company's common shares on the Australian Stock Exchange (ASX); and
- 50% upon the commencement of commercial production at the Kiniéro gold project.

Robex successfully listed on the ASX on June 5, 2025, resulting in the vesting of 50% of the DSUs.

The liability for the DSUs is as follows:

	As at June 30, 2025	As at December 31, 2024
	\$	\$
Balance, beginning of period	131,689	---
DSU expensed	1,045,403	131,689
	1,177,092	131,689
Balance, end of period	---	(101,479)
Less: Current portion of deferred share units		
	1,177,092	30,210

For the three-month period ended June 30, 2025, an amount of \$477,251 was recorded as administrative expenses – corporate management, bringing the total for the six-month period ended June 30, 2025 to \$1,177,092 (year ended December 31, 2024: \$131,689).

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

25. SHAREHOLDERS' EQUITY

a) Share capital

Robex is dual-listed on the Australian Securities Exchange (ASX) and the Toronto Venture Stock Exchange (TSXV). The common shares are fully fungible and may be transferred between the two exchanges via the Company's share registry. There is no difference in the rights or entitlements of shareholders regardless of the exchange on which the shares are held.

Transfers between markets are facilitated by converting securities between:

- Common Shares (TSXV register)
- CHESS Depository Interests (CDIs) (ASX register), where applicable

These transfers do not impact the total number of issued shares or the Company's capital structure.

As at 30 June 2025, Robex had the following share capital:

Category	Number of Shares	Description
Held on TSXV register	165,025,387	Direct ordinary shares
Held on ASX register (via CDIs)	53,177,418	1 CDI represents 1 ordinary share
Total Issued Common Shares	218,202,805	Fully paid common shares listed on TSXV and ASX

Issued and fully paid

218,202,805 common shares

(December 31, 2024 - 151,140,220 common shares)

	2025	2024
	\$	\$
	333,361,675	201,044,191

Key Capital Movements during the six-month period ended 30 June 2025 and year ended 31 December 2024 are summarised below:

On March 28, 2024, the Company announced a 10 to 1 reverse stock split, completed on April 1, 2024.

On April 23, 2024, the Company issued 5,988,375 shares, as part of its acquisition of the Sycamore Group (see Note 8 - Acquisition of Sycamore Group).

On June 21, 2024, the Company issued 2,140,000 shares for a value of \$5,649,600, in consideration for the cancellation of share purchase warrants related to the Matured Bridge Loan.

On June 27, 2024, the Company issued 58,294,880 units, each containing one share and one common share purchase warrant, at a price of \$2.17 per unit for gross proceeds of \$126,499,890, allocated as follows: \$63,783,290 to common shares and \$62,716,600 to share purchase warrants. The value of the warrants was first determined using the Black-Scholes option pricing model, and the residual amount was attributed to the shares. Issuance costs of \$8,303,058 are associated with the issuance of these units and were allocated on a pro-rata basis of the value recorded to warrants and shares, of which an amount of \$4,080,750 allocated to the share purchase warrants was recognized in income.

During the year ended December 31, 2024, the Company issued 311,516 shares for a consideration of \$404,971 related to the exercise of stock options. The value of the options exercised, which was reclassified to share capital, was \$639,793.

On January 29, 2025, the Company issued 16,585,400 common shares, at a price of \$2.05 per common share for gross proceeds of \$34,000,070. Issuance costs of \$2,829,292 have been allocated to issued share capital.

On March 17, 2025, the Company issued 773,811 common shares as Bonus Shares to the lender, representing 1.00% of the facility amount, at a price of \$2.43 per common share. The total fair value of the Bonus Shares issued was \$1,880,361. The Bonus Shares are subject to a four-month hold period expiring on July 15, 2025.

During the six-month period ended 30 June 2025, the following warrants were exercised at \$2.55:

-On March 19, 2025, the Company issued 500 common shares for consideration of \$1,275. The value of the share purchase warrants exercised, which has been reclassified to share capital, is \$1,673.

-On April 24, 2025, the Company issued 6,800 common shares for consideration of \$17,340. The value of the share purchase warrants exercised, which has been reclassified to share capital, is \$21,731.

-On March 19, 2025, the Company issued 31,576 common shares for consideration of \$80,519. The value of the share purchase warrants exercised, which has been reclassified to share capital, is \$100,907.

On April 14, 2025, the Company issued 10,090,000 common shares as part of a mutual full and final release under the Share Purchase Agreement (SPA) relating to the Sycamore (Eglinton) settlement for \$Nil per common share (see Note 8).

On May 23, 2025, the Company completed an initial public offering, issuing 38,585,209 (CDIs) at an issue price of A\$3.11 (\$2.73), raising gross proceeds of A\$120 million (\$107.86 million). Issuance costs of \$11,437,988 have been allocated to issued share capital.

On June 9, 2025, the Company issued a total of 989,289 common shares with a fair value of \$3.36 per common share to SCP as consideration for the termination of all services under its prior engagement, including any rights relating to transactions, strategic investments, or equity financing. The total fair value of the common shares issued was \$3,324,011 with same capitalised as share issue expenses.

For personal use only

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

25. SHAREHOLDERS' EQUITY (continued)

b) Performance share units compensation

On March 25 2025, the Company issued 5,150,000 Performance Share Units (PSUs) to the Company's management team under a new omnibus incentive plan (the "Omnibus Plan"). The PSU's are subject to the achievement of specified performance conditions over a 15-month performance period and are also conditional on disinterested shareholder approval at a future meeting of shareholders.

The fair value of the PSUs is measured at the grant date using a Black-Scholes option pricing model, which incorporates assumptions including the probability of achieving the performance targets.

An expense of \$119,348 and \$368,605, respectively, recognised for the three- and six-month periods ended June 30, 2025 (three- and six-month periods ended June 30, 2024 – Nil). In addition, \$31,005 and \$3,199,908, respectively, was capitalised to Kiniéro Development Costs during the same periods (three- and six-month periods ended June 30, 2024 – nil).

The fair value of the liability for the PSUs was determined using a Black-Scholes option pricing model, which incorporates the probability of achieving the performance targets with the following assumptions:

	As at June 30, 2025	As at March 25 2025 (Grant date)
Risk-free interest rate	3%	2.67%
Expected volatility	74%	56%
Share price on the valuation date	\$3.30	\$2.81
Fair value of the performance share unit	\$3.30	\$2.81
Remaining life	1.0 years	1.27 year
Probability of Company performance targets being achieved	99%	80%
Probability of Management continuing employment with the Company when Company performance targets achieved	100%	100%

c) Reserve - Stock Options

For the three- and six-month periods ended June 30, 2025, a stock option compensation cost of \$576,936 and \$1,346,844, respectively, was recorded as an expense in respect of these options. (three- and six-month periods ended June 30, 2024 - nil). There was also a stock option compensation cost amount of \$3,082,909 and \$3,199,908, respectively, capitalised to Kiniéro Development Costs on the Statement of Financial Position for the three- and six-month periods ended June 30, 2025 (three- and six-month periods ended June 30, 2024 - nil).

The total fair value of stock options granted during the three- and six- month periods ended June 30, 2025 was \$ Nil and \$Nil respectively (\$5,450,953 during the year ended December 31, 2024).

The fair value of the options issued in the comparative period was estimated at the date of grant using the Black-Scholes option pricing model with the following assumptions:

	December 9, 2025
Grant Date	
Risk-free interest rate	2.91%
Expected volatility	57%
Rate of return on equity	0%
Expected life of the options	3 years
Share price at grant date	\$2.11
Exercise price	\$2.11

The following table summarizes certain information regarding the Company's stock options:

Exercise price	Options outstanding as at June 30, 2025		Options exercisable as at June 30, 2025	
	Weighted average remaining contractual life		Weighted average remaining contractual life	
	Number	Years	Number	Years
\$2.11	6,400,000	2.4	---	---
\$2.90	270,000	3.2	270,000	3.2
\$3.60	110,000	2.0	110,000	2.0
	6,780,000	2.5	380,000	2.6

For personal use only

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

26. ADDITIONAL INFORMATION TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six-month periods ended June 30,	
	2025	2024
	\$	\$
<i>a) Net change in non-cash working capital items</i>		
<u>Decrease (increase) in current assets</u>		
Accounts receivable	(106,619)	(5,842,438)
Inventory	(1,302,557)	(2,903,086)
Prepaid expenses	(858,665)	(551,192)
Deposits paid	(1,377,398)	10,000
	(3,645,239)	(9,286,716)
<u>Increase in current liabilities</u>		
Accounts payable	3,219,306	45,205,137
Dividend payable	---	1,609,512
	3,219,306	46,814,649
	(425,933)	37,527,933
<i>b) Financial expenses paid</i>		
<u>For operating activities</u>		
Interest on the project financing facility	(945,760)	(255,541)
Interest on the lines of credit	(298,912)	(261,930)
Interest on long-term debt	---	(3,108)
Interest on lease liabilities	(317,540)	(426,800)
Bank charges and other financial fees	(1,247,634)	(96,385)
	(2,809,846)	(1,043,764)
<u>For investing activities</u>		
Interest on the project financing facility capitalized in mining properties	---	(1,334,492)
Interest on the project financing facility capitalized in property, plant and equipment	(1,159,165)	(1,249,312)
	(1,159,165)	(2,583,804)
	(3,969,011)	(3,627,568)
<i>c) Items not affecting cash related to investing activities</i>		
Change in accounts payable related to mining properties	(12,567)	2,567,159
Change in accounts payable related to property, plant and equipment	(14,030,684)	(1,936,336)
Effective interest on the project financing facility capitalized to mining properties	---	256,390
Effective interest on the project financing facility capitalized to property, plant and equipment	481,901	240,025
	468,730	2,127,238
<i>d) Items not affecting cash related to financing activities</i>		
Warrants issued against deferred financing fees	25,176	2,357,713
Reduction in lease obligations against mining operating expenses	---	474,672
Reduction in rental obligations against financial expenses	---	472,962
Issuance of common shares as part of equity financing	5,204,372	---
	31,379,528	3,305,347

For personal use only

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Years ended December 31, 2024 and 2023

(in Canadian dollars unless otherwise indicated - unaudited)

27. LOSS PER SHARE

	Three-month periods		Six-month periods	
	2025	2024	2025	2024
	\$	\$	\$	\$
Basic and diluted net loss attributable to common shareholders	(37,449,247)	(1,639,353)	(67,011,369)	(30,774,080)
Basic weighted average number of shares outstanding	194,782,502	92,527,281	178,827,270	91,466,446
Diluted weighted average number of shares outstanding ⁽¹⁾	194,782,502	92,527,281	178,827,270	91,466,446
Basic loss per share	(0.192)	(0.018)	(0.375)	(0.336)
Diluted loss per share	(0.192)	(0.018)	(0.375)	(0.336)

⁽¹⁾ The calculation of hypothetical conversions excludes warrants and options whose effect is anti-dilutive. Some warrants and options are anti-dilutive either because their exercise price is higher than the average market price of the Company's common shares for each of the periods presented or because the impact of the conversion of these items on net income would cause diluted earnings per share to be higher than the basic earnings per share for each of these periods. For the three-month period ended June 30, 2025, 69,135,742 warrants and 6,780,000 options were excluded from the calculation of diluted earnings per share (3,949,282 warrants and 1,214,263 options for the three-month period ended June 30, 2024). For the six-month period ended June 30, 2025, 67,279,424 warrants and 6,780,000 options were excluded from the calculation of diluted earnings per share (3,104,335 warrants and 1,230,142 options for the six-month period ended June 30, 2024).

28. CONTINGENCIES AND COMMITMENTS

Purchase obligations

As at June 30, 2025, the Company had commitments to various unrelated suppliers for deliveries of services as well as purchases of property, plant and equipment, and supplies and spare parts.

The maturity of certain capital payments is estimated on the basis of the project completion schedule. The majority of the commitments can be cancelled at the discretion of the Company without any substantial financial impact.

Delivery of services
Purchases of supplies and spare parts
Purchases of property, plant and equipment

	As at June 30, 2025	As at December 31, 2024
	\$	\$
	1,530,024	2,863,133
	3,247,937	4,954,605
	1,117,194	155,220
	5,895,155	7,972,958

Kiniéro project

Delivery of services
Purchases of supplies and spare parts
Purchases of property, plant and equipment

	As at June 30, 2025	As at December 31, 2024
	\$	\$
	14,443,192	22,011,849
	1,050,760	583,906
	20,197,848	45,868,629
	35,691,800	68,464,384

For personal use only

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

28. CONTINGENCIES AND COMMITMENTS (continued)

Royalties in Mali

On February 27, 2025, the Company signed a new mining agreement with the Government of Mali for the Nampala mine which provides for an increase in revenue-based taxes and royalties.

State royalties

- A basic Malian State royalty (ISCP) of 1.0% (reduced from 3% during and prior to 2024);
- An Ad Valorem royalty based on the market price of gold (nil prior to 2024):
 - i) 6.0% for gold priced between US\$1,600/oz and US\$2,000/oz;
 - ii) 7.5% for gold priced between US\$2,001USD/oz and US\$2,500/oz;
 - iii) For every additional US\$500/oz increment in the gold price, the royalty rate increases by an additional 0.5%.

Net smelter return (NSR) royalties

The NSR rates range from 1% to 2% on the Company's various exploration properties. These NSRs will only take effect when mining licenses are obtained for these properties.

Mining Funds

The new Mining Convention includes the following Mining funds (nil prior to 2024):

- The Mining Fund for local development: 0.75% of quarterly sales.
- The Fund for the Realization of Energy, Hydraulic and Transport Infrastructures: 2.5% of quarterly sales.
- The Geological Research, Capacity Building and Training Fund: 0.5% of quarterly sales.

Royalties in Guinea

State royalties

Royalties associated with exploitation of mineral deposits are defined by the Mining Code and subsequent amendments, and include the following:

- Guinean State Royalty: 5.0%.
- Société Guinéenne du Patrimoine Minier (SOGUIPAM) Royalty: 0.5%.
- Local development tax: 1.0%.

Kiniéro license royalties

A 0.5% private royalty applies to the Kiniéro license areas.

Mansounia license royalties

Under the terms of the purchase option agreement for the Mansounia license, the Company is liable to pay a NSR royalty to Penta Goldfields Company S.A., based on the following scale:

- i) 3.0% on the first 150,000 ounces of gold produced;
- ii) 3.25% on production between 150,001 and 300,000 ounces;
- iii) 3.5% on production beyond 300,000 ounces.

In addition, a 0.5% private royalty also applies to the Mansounia license area.

For personal use only

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

28. CONTINGENCIES AND COMMITMENTS (continued)

Retrospective Application of Malian Ad Valorem Royalties

On May 6, 2025, the Company received a letter from the Malian Minister of Finance requesting that the Company retrospectively apply the ad valorem royalty rates under the new Mining Convention signed on February 27, 2025, to gold sales from September 12, 2024. The Company estimates the potential exposure from this retrospective application to the date of signing of the Mining Convention to be approximately \$3,000,000. It is the Company's position that the new fiscal regime is effective from the signing date of the convention, in line with the fiscal year of the Mining Convention's execution, rather than the date of signature. As of the date of these financial statements, no final notification has been received from the Malian authorities.

The Company is actively engaging with the relevant authorities and continues to defend its position. Given the current uncertainty, the final outcome of this matter cannot be determined, and no provision has been recognised as at June 30, 2025.

29. RELATED PARTY TRANSACTIONS

There have been no significant changes in the nature and amount of related party transaction since the annual financial statements for the year ended December 31, 2024. The transactions disclosed in the annual financial statements continue to be relevant for the interim period ended June 30, 2025.

30. SUBSEQUENT EVENTS

Sprott Facility Agreement- Cash Sweep Account

As part of the Sprott Facility Agreement, a cash sweep account was established to hold US\$25 million of proceeds from the Company's ASX Initial Public Offering, contingent on the granting of the Mansounia Exploitation Permits by June 15, 2025. If the permits were not granted by this date, Sprott had the right to withdraw funds from this account. The permits have not yet been formally granted but are expected shortly, and the Agent did not exercise its rights on the satisfaction date. On July 9, 2025, the Facility Agreement was amended to remove the Agent's cash sweep rights and release the US\$25 million held in the cash sweep account to the Company to support construction activities at the Kiniéro Project.

The Golden International Income Trust- Dissolution

On July 3, 2025, The Golden International Income Trust, a Gibraltar based Trust of which Robex Resources Inc was the sole beneficiary was dissolved and the remaining Trust Fund balance of GBP 1,969 (\$3,569) transferred to Robex Resources Inc. The full results of The Golden International Income Trust have been consolidated in the Robex Resources Inc's Financial Statements for the six-month period ended June 30, 2025.

For personal use only