

The Robex logo is displayed in white text on a dark grey background. The 'x' in Robex is stylized with a yellow dot above it.

Robex.

A BLUEPRINT
FOR RESPONSIBLE
MINING

The background of the page is a large photograph of a mining operation. It shows a massive open-pit mine with terraced levels of reddish-brown earth. In the foreground, there is a large, conical pile of reddish-brown material, likely iron ore, with a metal structure and a blue vehicle positioned at its peak. The sky is clear and blue.

Management's Discussion & Analysis

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Management's Discussion and Analysis

ROBEX RESOURCES INC. ("Robex" or the "Company") is a Canadian mining company specializing in gold exploration and mining in West Africa.

In Mali, Robex operates the Nampala mine, which it owns 80% of through its subsidiary Nampala SA, with the remaining 20% held by the Government of Mali. The Company also holds five exploration permits in the country (Mininko, Kamasso, and Gladié in the south, and Sanoula and Diangounté in the west) through its subsidiary Ressources Robex Mali SARL.

In Guinea, Robex owns 85% of the Kiniero mining project, with the remaining 15% held by the Government of Guinea. The project consists of four mining permits held by its subsidiary Sycamore Mine Guinée SAU ("SMG").

The Company is managed on the basis of distinct operating segments, i.e. (i) Mining (Gold)- Nampala, (ii) Mining (Gold)- Kiniero (Guinea), (iii) Mining Exploration and Evaluation - Mali, and (iv) Corporate Management.

The Company's common shares are listed and posted for trading on the TSX Venture Exchange under the symbol "RBX" and are also traded on the over-the-counter market in the United States under the symbol "RSRBF" and on the Börse Frankfurt (Frankfurt Stock Exchange) in Germany under the ticker symbol "RB4". The Company officially listed on the Australian Securities Exchange (ASX) as of June 5, 2025. Upon admittance to the Official List of the ASX, trading of Robex's CHESS Depository Interests (CDIs) under the ticker code "RXR" commenced on a normal settlement basis.

Robex's strategic priority is to maximize shareholder value by effectively managing its existing assets and pursuing growth opportunities, with a focus on asset quality, operational efficiency, and sustainability — all with a safe and responsible operating environment.

The purpose of this Management's Discussion and Analysis ("MD&A") is to provide the reader with a better understanding of the Company's operations, business strategy and performance, and how it manages risk and capital resources. This MD&A, dated February 27, 2026, is intended to complement and supplement our financial statements as at December 31, 2025 (the "financial statements"), and should, for this purpose, be read in conjunction with the Company's audited annual financial statements (including the related notes) for the year ended December 31, 2025, which have been prepared in accordance with IFRS Accounting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board ("IASB"). Our financial statements and this MD&A are intended to provide investors with a reasonable basis for assessing our operating results and financial performance.

The Company's quarterly and annual financial information and other financial documents and additional information relating to the Company are available on our website at www.robexgold.com and on SEDAR+ at www.sedarplus.com. SEDAR+ is the electronic system used for the official filing of public company documents with the Canadian Securities Administrators. No information presented in or related to Robex's website is incorporated by reference into, or forms part of, this MD&A.

This MD&A contains forward-looking statements and certain forward-looking information. Special attention should be paid to the risk factors discussed in the "Risks and Uncertainties" and "Forward-Looking Statements" sections of this document.

This MD&A also contains non-IFRS financial measures, non-IFRS ratios and supplementary financial measures. Refer to the "Non-IFRS and Other Financial Measures" section of this report for further information on these measures.

Unless otherwise indicated, all financial information in this MD&A, including tabular amounts, is presented in Canadian dollars (\$), the Company's presentation currency, and is prepared in accordance with IFRS Accounting Standards. The Company's functional currency is the euro, while the functional currencies of its subsidiaries include the euro, the CFA franc, the Guinean franc, the pound sterling, the US dollar and the Australian dollar. Certain totals, subtotals and percentages may not reconcile due to rounding.

The terms "**we**," "**us**," "**our**," "**the Company**," "**the Group**" and "**Robex**" refer to Robex Resources Inc. collectively with one, several or all of its subsidiaries, as the case may be.

1 IMPORTANT FACTS

1.1 OPERATING AND FINANCIAL HIGHLIGHTS

Dollar amounts presented in the tables in this document are in thousands of Canadian dollars, unless otherwise indicated.

	2025	2024	Change
Gold ounces produced	45,429	46,715	(2.8%)
Gold ounces sold	45,773	48,564	(5.7%)
REVENUES – GOLD SALES	222,431	158,386	40.4%
MINING OPERATING PROFIT	108,338	73,444	47.5%
OPERATING INCOME	39,995	44,350	(9.8%)
NET LOSS	(138,455)	(12,555)	1002.8%
ATTRIBUTABLE TO COMMON SHAREHOLDERS:			
Net loss	(140,855)	(11,584)	1116.0%
Basic loss per share	(0.662)	(0.095)	594.2%
Diluted loss per share	(0.662)	(0.095)	594.2%
CASH FLOWS			
Cash flows from operating activities	22,946	46,894	(51.1%)
Cash flows from operating activities per share ¹	0.108	0.386	(72.1%)
	As at December 31, 2025	As at December 31, 2024	
TOTAL ASSETS	872,919	399,861	118.3%
TOTAL LIABILITIES	384,626	147,417	160.9%
NET DEBT (NET CASH POSITION) ¹	(63,678)	(5,782)	1001.3%

¹ Non-IFRS financial measure, non-IFRS ratio, or supplementary financial measure. Please refer to the "Non-IFRS and Other Financial Measures" section of this MD&A for definitions of these measures and their reconciliation to the most directly comparable IFRS Accounting Standards, as applicable.

1.2 CORPORATE SUMMARY FOR 2025

Gold Production and Financial Results

In 2025, Robex advanced its transformation into a multi-asset West African gold producer, delivering resilient operating performance at the Nampala mine while achieving significant construction and corporate milestones. Operational execution at Nampala remained strong throughout the year, with higher mill throughput and improved plant availability helping to offset the impact of lower average head grades. Recoveries remained stable, resulting in gold production broadly in line with expectations. A materially stronger gold price environment contributed to higher revenue and mining operating profit year-on-year, although the introduction of the new Malian mining convention in early 2025 led to a substantial increase in royalty charges and revenue-based taxes.

Financial results for the year were shaped primarily by non-cash fair value adjustments. The uplift in Robex's share price at year-end resulted in sizeable fair value losses on the embedded derivative linked to the Sprott project financing facility and on outstanding share purchase warrants. These accounting revaluations, together with largely non-cash legal claim expenses relating to historical acquisition matters, drove the reported net loss, despite solid underlying operational performance. Adjusted results—excluding these non-operational items—remained positive, highlighting the strength of core operations.

Robex made significant progress at the Kiniero Gold Project during the year. Construction advanced on schedule and within budget, culminating in the first gold pour in late 2025 and the achievement of commercial production shortly after the balance-sheet date. Major project milestones were completed, including the installation and commissioning of the processing circuits, full commissioning of the power station and completion of Phase 1 of the tailings storage facility. Kiniero is expected to materially increase the Company's production profile in 2026 as ramp-up progresses.

The Company also strengthened its capital structure in 2025 through multiple financing initiatives. These included substantial proceeds from warrant exercises, the successful ASX IPO in June 2025 and the full drawdown of the US\$130 million Sprott project financing facility. These combined inflows supported the development of Kiniero, enhanced liquidity and increased the Company's financial flexibility heading into 2026.

Significant corporate progress was also made on the proposed merger of equals with Predictive Discovery Limited ("PDI"). Robex shareholders overwhelmingly approved the transaction in December 2025, and final court approval was received in January 2026. Completion now awaits remaining regulatory and governmental consents. The combined entity is expected to create a new West African mid-tier gold producer with an enhanced project pipeline and scale benefits.

Robex enters 2026 with an expanded asset base, and clear strategic priorities centered on the ramp-up of Kiniero, optimisation of Nampala, continued exploration initiatives and completion of the PDI merger.

Detailed operational and financial results are presented in Sections 2 through 5 of this MD&A.

Cash Flows and Strategic Investments

Cash flow from operating activities for the year ended December 31, 2025, resulted in a \$22.95 million inflow, compared to a \$46.89 million inflow in 2024. The decrease was primarily driven by higher legal claims expenses, increased VAT receivables. There were partially offset by favourable non-cash working capital movements. Significant non-cash adjustments during the period included depreciation, fair value adjustments related to share purchase warrants and embedded derivatives.

Cash flow used in investing activities for 2025 amounted to \$417.11 million, a substantial increase from \$112.27 million in the prior year. The increase was largely attributable to continued investment in the Nampala operations, accelerated development of the Kiniero project, which reached its first gold pour during the year, marking a key milestone in the Company's production expansion strategy.

Cash flow from financing activities generated net inflows of \$443.87 million, compared to \$92.22 million in 2024. The increase was primarily driven by the USD \$130 million (\$222.16 million) drawdown from the Sprott project financing facility, as well as proceeds from the AUD \$120 million (\$107.86 million) IPO on the ASX and warrant exercise of 57.5 million warrants generating \$146.6 million. These inflows were partially offset by repayments of existing loans and interest payments, aligning the Company's capital structure with its ongoing project development and operational requirements.

Detailed operational and financial results are presented in section 2 - 5 through of this MD&A.

1.3 **SUBSEQUENT EVENTS**

Proposed Business Combination with Predictive Discovery Limited

On October 5, 2025 (amended December 11, 2025), Robex entered into an agreement with Predictive Discovery Limited (ASX: PDI) under a statutory plan of arrangement pursuant to the Business Corporations Act (Québec). Under the amended terms, Robex shareholders will receive 7.862 PDI shares for each Robex share, and the combined entity is expected to be owned approximately 53.5% by Predictive shareholders and 46.5% by Robex shareholders on a fully diluted basis. The transaction is fully equity-based and was approved by Robex shareholders on December 30, 2025 and subsequently received final court approval on 13 January 2026; however, it remains subject to regulatory approvals, with closing anticipated in Q1 2026.

Kiniero Gold Project - Commercial Production

On February 1, 2026, subsequent to the reporting date, the processing plant and associated mine assets became available for use in the manner intended by management, in accordance with IAS 16.55.

On the same date, Robex determined that the Kiniero Gold Project had reached commercial production for accounting purposes. This conclusion followed a review of management's operational criteria, including: (i) achievement of consistent production levels; (ii) demonstration of sustainable plant throughput; (iii) ability to operate the processing plant at or near nameplate capacity; (iv) achievement of stable metallurgical recoveries; (v) completion of major commissioning activities; and (vi) evidence that the operation was capable of generating saleable output.

On February 11, 2026, the Project completed its first shipment of gold, comprising 6,348 troy ounces, representing US\$32.08 million (\$43.93 million) at a realised gold price of US\$5,053 per ounce (\$6,920/oz). This shipment also constitutes the first commercial production under the Guinea Mining Code.

The Company confirms that, as a result of these milestones, all commercial production requirements under its senior secured financing arrangement with Sprott have been satisfied.

This event is a non-adjusting event after the reporting period under IAS 10. Accordingly, no amounts recognised in the financial statements as at December 31, 2025 have been adjusted. The financial impacts of commercial production, including the commencement of depreciation of mine assets and the recognition of production costs in profit or loss, will be reflected prospectively in future reporting periods.

1.4 OUTLOOK AND STRATEGY FOR 2026

The December quarter marked a period of significant progress for Robex, highlighted by the successful first gold pour at the Kiniero Gold Project in Guinea and continued strong operating performance at the Nampala mine in Mali. Following the end of the reporting period, the Kiniero Project achieved commercial production on 1 February 2026, transitioning the Group to a two-asset producer and laying the foundation for meaningful production growth in 2026.

Robex also advanced its strategic merger with Predictive Discovery Limited ("PDI"), which received overwhelming approval from Robex shareholders on 30 December 2025 and final court approval on 13 January 2026. Completion of the merger remains subject to outstanding regulatory and governmental consents, including approvals from the Governments of Guinea and Mali. The proposed combination is expected to create a new West African mid-tier gold producer, underpinned by Kiniero, Nampala and PDI's world-class Bankan Gold Project.

Key Priorities for 2026

1. Kiniero ramp-up and optimisation

With commercial production achieved on 1 February 2026, the Company's focus has shifted from construction to operational ramp-up. Priorities for 2026 include improving throughput, stabilising recoveries, optimising reagent and power consumption, and progressing permitting activities, including securing the operating licence for the Mansounia deposit. Phase 1 of the tailings storage facility provides approximately two years of capacity, enabling uninterrupted operations during the ramp-up period.

2. Completion of the merger with Predictive Discovery

Management of Robex and PDI continues to work collaboratively toward completion of the merger, with integration planning underway across operational, technical, financial and corporate workstreams. The combined group is expected to benefit from enhanced scale, an expanded project pipeline and a strengthened platform for future growth, with combined production anticipated to exceed 400 koz per annum by 2029. Completion is expected in Q1 2026, subject to remaining regulatory approvals.

3. Strengthening the balance sheet and disciplined capital allocation

As at 31 December 2025, Robex held a net cash position of \$63.68 million, supported by strong warrant-exercise proceeds and amendments to the Sprott project financing facility. Cash flows from Nampala and the ramp-up of Kiniero are expected to support continued investment in exploration, development and corporate initiatives. Capital will be allocated with discipline, focusing on value-accretive growth, operational optimisation and maintenance of a resilient liquidity position.

4. Nampala life-of-mine extension and near-mine exploration

Robex continues to advance a near-mine exploration strategy aimed at extending the mine life at Nampala. Drilling programs across the Mininko permit and surrounding areas are focused on identifying additional oxide and shallow sulphide mineralisation with favourable strip ratios. These efforts are aligned with the Company's objective of ensuring a smooth transition as deeper mining progresses. The Government of Mali's 20% ownership in Nampala SA will continue to support transparent governance and alignment of interests.

1.5 KINIERO GOLD PROJECT JANUARY 2026



Figure 1: Primary Crusher



Figure 2: Saprolite Crusher



Figure 3: Primary Crusher – Ore Reclaim Feed



Figure 4: Elevation view of Processing Plant



Figure 5: Tailings Facility Storage



Figure 6: CIL Tank Train A & B

1.6 MANAGEMENT FORECAST FOR 2025

Nampala's 2025 forecast is as follows:

	Achievements in 2025	Forecast for 2025
Nampala mine	\$'000	\$'000
Gold production	45,429	46,000 to 48,000 ounces
All-in sustaining cost (AISC) ⁽²⁾ (per ounce of gold sold)	\$2,398	< \$2,400 ⁽³⁾
Capital expenditures (included in AISC)		
Sustaining CAPEX	\$33,856	\$30,000 to \$34,000
Stripping costs	\$29,668	\$26,000 to \$30,000

Nampala's 2025 operating and cost performance remained within guidance, with AISC finishing marginally below the upper limit despite inflationary pressures and materially higher royalties under the new Malian mining convention. Sustaining capital and stripping expenditures were delivered within the revised ranges.

The forecast was prepared using the following key assumptions:

- Average realised gold price: \$3,197 per ounce
- Fuel price: \$1.85 per litre
- USD/CAD exchange rate: 1.39

Although budgeting was performed in U.S. dollars, the values above are shown in Canadian dollars using the planned exchange rate of 1.39.

Kiniero's Pre-Production Capex:

Management continued to closely monitor development and pre-production activity at the Kiniero Gold Project throughout 2025. Construction and commissioning progressed according to plan, supporting first gold pour in late 2025 and the achievement of commercial production on 1 February 2026.

The Company maintained its full-year guidance for both development capital expenditure and pre-production costs. As part of the transition to commercial production, Management is finalising the consolidation of all remaining vendor invoices, contract close-outs and associated cost allocations.

The final pre-production capital expenditure will be released following the completion of this review in Q1 2026. Based on information available to date, Management expects total pre-production expenditure to be within the previously issued guidance ranges.

¹ Development capital expenditures (Capex) include investments related to the construction and development of the mining project, such as mining assets, plant and equipment, infrastructure, and other related tangible and intangible assets directly attributable to project development.

² Non-IFRS financial measure, non-IFRS ratio, or supplementary financial measure. Please refer to the "Non-IFRS and Other Financial Measures" section of this MD&A for definitions of these measures and their reconciliation to the most directly comparable IFRS Accounting Standards, as applicable.

³ Mining and production costs remain within guidance; However, AISC is trending above forecast due to higher royalties associated with increased gold prices. The Company continues to monitor economic conditions and may revise AISC guidance during the September quarter.

OTHER INFORMATION

These forecasts constitute forward-looking information, and actual results may differ materially. Robex's outlook also constitutes a "financial outlook" within the meaning of applicable securities laws and is presented to assist the reader in understanding the Company's financial performance and the assessment of progress toward the achievement of management's objectives. The reader is cautioned that this outlook may not be appropriate for other purposes. Please see "Forward-Looking Information and Forward-Looking Statements" below for additional information on factors that could cause financial results to differ materially from the financial forecasts provided above.

1.7 KEY ECONOMIC TRENDS

▫ PRICE OF GOLD

In 2025, the gold price, based on London Gold Fixing Price, ranged from a high of US\$4,535 to a low of US\$2,640 per ounce. In Canadian dollars, this equated to a high of \$6,209 and a low of \$3,615 per ounce. The average market price for gold in 2025 was \$4,723 per ounce, up from \$3,276 in 2024, representing an increase of \$1,447, or 44.2%.

(in dollars per ounces of gold)	2025					2024
	Q4	Q3	Q2	Q1	Annual	Annual
Average London fixing price (USD)	4,164	3,461	3,294	2,865	3,450	2,393
Average London fixing price (CAD)	5,806	4,793	4,507	4,112	4,723	3,276
Average realized selling price (CAD)	5,896	4,873	4,367	3,956	4,773	3,261

▫ COST PRESSURES

Consistent with broader trends in the mining industry, the Company is significantly impacted by both capital and operating cost pressures. Given the energy-intensive nature of its operations, fluctuations in fuel prices have a considerable effect on financial performance. Similarly, variations in the cost of key processing chemicals – such as lime, cyanide, and coal – also materially influence results.

In Mali, the Company purchases fuel from Vivo Energy Mali and Baraka Petroleum SA in CFA francs, at prices set by the Malian Petroleum Products Office (ONAP), and in accordance with government regulations. For the year ended December 31, 2025, the average ONAP set price was FCFA 785 per litre (\$2.25), compared to FCFA 818 per litre (\$1.85) for the year ended December 31, 2024. In 2024, the Nampala mine benefited from fuel tax exemptions for the first half of the year. However, since July 2024, the Malian government has permanently revoked these exemptions, forcing Robex to purchase fuel at significantly higher prices. In October 2025, due to the security situation, special escort fees were introduced for fuel deliveries, leading to an increase in the price of diesel. For more details see the "Risk and Uncertainties" section.

In Guinea, during the fourth quarter 2025, the Company purchased fuel exclusive from Vivo Energy Guinée in Guinean francs, at prices based on the average set by the Société Nationale des Pétroles to 11,445 GNF per litre (\$1.82). For the year ended December 31, 2025, the average price was 11,504 GNF per litre (\$1.83), compared to 12,967 GNF per litre (\$2.06) for the year ended December 31, 2024.

These cost pressures further highlight the strategic importance of the solar power plant commissioned in 2022 for the Company's mining operations in Mali, as it helps mitigate exposure to fuel price fluctuations while reinforcing the Company's environmental commitments. Robex also intends to implement a similar approach in Guinea to enhance energy efficiency and sustainability across its operations.

Management continues to monitor cost inflation and pursue mitigation strategies, including local sourcing efficiencies and energy diversification

▫ FOREIGN CURRENCIES

The Company's mining and exploration activities are carried out in Africa, in Mali and in the Republic of Guinea. As a result, part of the Company's operating costs and capital expenditures are denominated in foreign currencies, particularly in euros and the US dollar (US). In Mali, the Company's functional currency is the Euro, with a fixed foreign exchange rate of FCFA 655.96 to one Euro as at December 31, 2025. In the Republic of Guinea, the functional currency is the Guinean franc (GNF), which is subject to market fluctuations.

During the year ended December 31, 2025, the average exchange rate of the Canadian dollar against the Euro strengthened by 0.141, rising from 1.482 in 2024 to 1.623 in 2025. While this appreciation of the Canadian dollar would typically reduce the cost of Euro-denominated expenses, the Company's all-in sustaining cost increased year-over-year due to other offsetting factors. As a result, the positive impact of foreign exchange fluctuations was not sufficient to fully offset these cost pressures.

2 CONSOLIDATED INFORMATION RESULTS

	For the years ended December 31,	
	2025	2024
Ounces of gold produced	45,429	46,715
Ounces of gold sold	45,773	48,564
	\$'000	\$'000
MINING		
Revenues – Gold sales	222,431	158,386
Mining expenses	(44,733)	(39,679)
Mining royalties	(31,710)	(5,863)
Depreciation of property, plant and equipment and amortization of intangible assets	(37,650)	(39,400)
MINING OPERATING PROFIT	108,338	73,444
OTHER EXPENSES		
Administrative expenses	(39,913)	(29,396)
Exploration and evaluation expenses	---	(188)
Stock option and performance share units compensation cost	(1,704)	(264)
Depreciation of property, plant and equipment and amortization of intangible assets	(1,296)	(559)
Write-off of property, plant and equipment and intangible assets	(20)	(27)
Gain on remeasurement of lease obligation	---	1,481
Reversal of VAT provision	2,276	---
Legal Claim Expense	(26,796)	---
Other income (expenses)	(890)	(141)
OPERATING INCOME	39,995	44,350
FINANCIAL EXPENSES		
Financial expenses	(12,233)	(2,312)
Interest revenue	1,100	1,031
Foreign exchange gains (losses)	(6,417)	(3,901)
Change in the fair value of embedded derivative	(57,995)	---
Change in the fair value of share purchase warrants	(57,713)	17,283
Share purchase warrant issuance costs	---	(4,081)
Write-off of deferred financing fees	---	(5,592)
Expense related to extinguishment of the matured bridge loan	(14,851)	(481)
(LOSS) INCOME BEFORE INCOME TAXES	(108,114)	46,297
Income tax expense	(30,341)	(58,852)
NET LOSS	(138,455)	(12,555)
ATTRIBUTABLE TO COMMON SHAREHOLDERS:		
Net loss	(140,855)	(11,584)
Basic loss per share	(0.662)	(0.095)
Diluted loss per share	(0.662)	(0.095)
Adjusted net income ⁽¹⁾	22,364	13,169
Adjusted basic earnings per share ⁽¹⁾	0.105	0.108
CASH FLOWS		
Cash flows from operating activities	22,946	46,894
Cash flows from operating activities per share ⁽¹⁾	0.108	0.386

¹Non-IFRS financial measure, non-IFRS ratio, or supplementary financial measure. Please refer to the "Non-IFRS and Other Financial Measures" section of this MD&A for definitions of these measures and their reconciliation to the most directly comparable IFRS Accounting Standards, as applicable.

Comments on financial information for the years ended December 31, 2025, and 2024:

- Revenue was \$222.43 million in 2025, compared to \$158.39 million in the prior year, representing an increase of \$64.04 million. The increase was primarily driven by a higher average realized gold price, which rose to \$4,859 per ounce from \$3,261 per ounce in the prior year, partially offset by lower sales and production volumes in the current year.
- For the year ended December 31, 2025, mining expenses totalled \$44.73 million, compared to \$39.68 million in the prior year, representing an increase of \$5.05 million. The increase was primarily driven by higher operating costs, including increased spending on operations and maintenance supplies, subcontracting and production geology, as well as higher fuel costs following the removal of tax exemptions in Mali from the beginning of the third quarter of 2024.
- Mining royalty expenses increased to \$31.71 million in 2025, compared to \$5.86 million in 2024. The increase was primarily driven by higher average realised gold prices and gold sales revenue during the year, together with the application of the new mining agreement with the Government of Mali for the Nampala mine, effective January 1, 2025, which introduced higher revenue-based taxes and royalties. Refer to section 3.1 – Commitments and Contingencies for further details.
- Depreciation of property, plant and equipment and amortization of intangible assets under mining operations totalled \$37.65 million in 2025, broadly in line with 2024 \$39.40 million, reflecting a similar asset base and consistent production profile.

The above items resulted in mining operating profit of \$108.34 million in 2025 compared to \$73.44 million for the year ended December 31, 2024.

- Administrative expense increased to \$39.91 million in 2025, compared to \$29.40 million in 2024. The increase was attributed to the expansion of corporate operations across multiple strategic locations, including Perth, Quebec, Abidjan and Dubai, following the establishment of new subsidiaries to support the Group's international growth and its ASX listing in June 2025. Administrative expenses also increased due to higher corporate activity supporting the construction of the Kiniero project in Guinea and consultancy and advisory costs associated with the merger of equals with PDI. As these costs were not directly attributable to construction activities, they were not capitalized.
- Stock option and performance share unit (PSU) compensation costs totalled \$1.70 million in the year-end 2025. This includes:
 - \$0.38 million related to 5,150,000 PSUs granted to Management on December 9, 2024
 - \$1.32 million related to 5,150,000 stock options granted to Management on December 9, 2024
- A \$2.28 million gain was recognised in 2025 following the reversal of a VAT provision in Guinea. This adjustment reflects a favourable assessment of a previously impaired VAT receivable. The receivable had originally been written down to nil at the time of the Sycamore acquisition in 2022.
- Legal claim expenses totalled \$26.80 million in 2025, including \$1.0 million in cash and \$20.7 million in warrants related to the Sycamore Group, and a \$5.20 million settlement of the Khalil Claim. The Khalil Claim arose from minority shareholders. Following negotiations, a settlement was reached in principle, and on 28 October 2025 the Robex Board approved Robex's \$4.81 million contribution to the total settlement. On 2 November 2025, Robex paid \$5.20 million, consisting of:
 - i) \$4.81 million for its own contribution
 - (ii) \$0.39 million advanced on behalf of its insurer, which was later reimbursed. The matter is now fully and finally resolved. All other settlement details, including contributions by other defendants, remain confidential.

The above items resulted in an operating income of \$39.99 million for the full year of 2025 compared to \$44.35 million for full year 2024.

- Financial expenses totalled \$12.23 million for 2025, a 429% increase from \$2.31 million in 2024. This increase was mainly due to \$8.90 million in interest on the Sprott Project Financing Facility and \$1.41 million in higher bank charges and finance fees.
- Foreign exchange losses totalled \$6.42 million in 2025, compared to a loss of \$3.90 million in 2024. The increase in FX losses is primarily attributable to the weakening of the U.S. dollar against other currencies during the year.
- The change in the fair value of the embedded derivative resulted in an expense of \$57.99 million in 2025, compared to a \$nil value in the 2024. This reflects the initial recognition of the gold-linked feature under the Sprott Project Financing Facility, with the fair value driven by an increase in long-term gold price assumptions.
- The change in fair value of share purchase warrants resulted in a non-cash loss of \$57.71 million in 2025, compared to a gain of \$17.28 million 2024. This change is due to the increase in the fair value of the warrants, reflecting the increase in the Company's share price as at 31 December 2025.
- The Company recognised expenses related to the extinguishment of the Taurus bridge loan of \$14.85 million in 2025. The 2025 expense primarily relates to the buyback of the Taurus royalty over the Kiniero Gold Project.

The above items resulted in a net loss of \$138.46 million for 2025, compared to a net loss of \$12.56 million in the comparative year in 2024. The net loss attributable to common shareholders was \$140.86 million in 2025 compared to a net loss \$11.58 million in 2024.

2.1 RESULTS BY OPERATING SEGMENT

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 Board and Executive Management assess 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 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 exploration and evaluation in Mali.
4. Corporate Management: This segment includes all other operations not directly connected 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.

	Year ended December 31, 2025				
	\$'000				
	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	222,431	---	---	---	222,431
Mining expenses	(44,209)	(542)	---	18	(44,733)
Mining royalties	(31,710)	---	---	---	(31,710)
Depreciation of property, plant and equipment and amortization of intangible assets	(37,650)	---	---	---	(37,650)
MINING OPERATING PROFIT	108,862	(542)	---	18	108,338
OTHER EXPENSES					
Administrative expenses	(17,112)	(3,855)	(30)	(18,916)	(39,913)
Exploration and evaluation expenses	---	---	---	---	---
Stock option and performance share units compensation costs	---	---	---	(1,704)	(1,704)
Depreciation of property, plant and equipment and amortization of intangible assets	---	(1,154)	---	(142)	(1,296)
Write-off of property, plant and equipment and intangible assets	---	(37)	---	17	(20)
Reversal of VAT provision	---	2,276	---	---	2,276
Legal Claim Expense	---	---	---	(26,796)	(26,796)
Other income (expenses)	208	(1,802)	---	704	(890)
OPERATING INCOME (LOSS)	91,958	(5,114)	(30)	(46,819)	39,995
FINANCIAL EXPENSES					
Financial expenses	(2,659)	(9,493)	(8)	(73)	(12,233)
Interest revenue	---	229	---	871	1,100
Foreign exchange gains (losses)	961	8,303	8	(15,689)	(6,417)
Fair Value loss on embedded derivative	---	(57,995)	---	---	(57,995)
Change in the fair value of share purchase warrants	---	---	---	(57,713)	(57,713)
Expense related to extinguishment of the matured bridge loan	---	(14,487)	---	(364)	(14,851)
INCOME (LOSS) BEFORE INCOME TAXES	90,260	(78,557)	(30)	(119,787)	(108,114)
Income tax expense	(19,174)	---	---	(11,167)	(30,341)
NET INCOME (LOSS)	71,086	(78,557)	(30)	(130,954)	(138,455)

Year ended December 31, 2024

\$'000

	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	158,386	---	---	---	158,386
Mining expenses	(39,679)	---	---	---	(39,679)
Mining royalties	(5,863)	---	---	---	(5,863)
Depreciation of property, plant and equipment and amortization of intangible assets	(39,400)	---	---	---	(39,400)
MINING OPERATING PROFIT	73,444	---	---	---	73,444
OTHER EXPENSES					
Administrative expenses	(16,778)	(4,923)	(595)	(7,099)	(29,395)
Exploration and evaluation expenses	(188)	---	---	---	(188)
Stock option compensation cost	---	---	---	(264)	(264)
Depreciation of property, plant and equipment and amortization of intangible assets	---	(503)	---	(56)	(559)
Write-off of property, plant and equipment	(27)	---	---	---	(27)
Gain on remeasurement of lease obligation	1,481	---	---	---	1,481
Other income (expense)	101	(733)	---	491	(141)
OPERATING INCOME (LOSS)	58,033	(6,159)	(595)	(6,928)	44,351
FINANCIAL EXPENSES					
Financial expenses	(1,764)	(3)	(6)	(539)	(2,312)
Interest revenue	---	---	---	1,031	1,031
Foreign exchange gains (losses)	(280)	855	(6)	(4,471)	(3,902)
Change in the fair value of share purchase warrants	---	---	---	17,283	17,283
Share purchase warrants issuance costs	---	---	---	(4,081)	(4,081)
Write-off of deferred financing fees	---	---	---	(5,592)	(5,592)
Expense related to extinguishment of the matured bridge loan	---	---	---	(481)	(481)
INCOME (LOSS) BEFORE INCOME TAXES	55,989	(5,307)	(607)	(3,778)	46,297
Income tax expense	(51,329)	---	---	(7,523)	(58,852)
NET INCOME (LOSS)	4,660	(5,307)	(607)	(11,301)	(12,555)

Comments on financial information for the years ended December 31, 2025 and 2024:

Mining (Gold) – Nampala Mine

Income from the Mining segment was \$108.86 million for the full year of 2025, compared to \$73.44 million in 2024. This improvement of \$35.42 million was primarily driven by increase in gold revenue, reflecting strong average gold prices. Mining royalties increase by \$25.85 million in line with revenue growth and higher royalties payable under the mining convention signed with the Government of Mali in February 2025, a increase in mining expenses was incurred by higher pit costs and new deeper excavation through harder rock which were required to reach new ore bodies suitable for mining.

These factors also contributed to operating income of \$91.96 million for the full year of 2025, compared with \$58.03 million in 2024. This increase was largely due to higher gold sales, partially offset by a \$0.33 million increase in administrative expenses, reflecting periodic head-office management fee recharges to Nampala. These recharges represent a timing allocation decision and were not applied in the comparative period.

Mining Development – Guinea

The operating loss for this segment was \$5.11 million for the full year of 2025, compared to \$6.16 million in 2024. The improvement year-over-year reflects, in part, a \$2.28 million reversal of a VAT provision that had originally been recognised at the time of the Sycamore acquisition in 2022, when the VAT receivable was assessed as having nil fair value. The reversal followed formal notification from the Guinean tax administration that the remaining VAT receivable balance will be settled. In addition, the segment recorded a \$57.99 million fair value loss on the embedded derivative in 2025 (2024: nil). This non-cash charge relates to the gold price participation component of the Company's financing arrangement and reflects the significant increase in forward gold price assumptions during the year. The remeasurement materially impacted reported net loss but does not affect current operating cash flows.

Corporate Management

The operating loss for the full year 2025 was \$46.82 million, compared to a loss of \$6.93 million for the same period in 2024. The increase was primarily driven by legal expenses related to the settlement of claims arising from the November 2022 acquisition of the Sycamore Group.

As part of the settlement, on 14 April 2025, Robex agreed to pay \$1.0 million in cash, with \$0.25 million paid by 5 June 2025 and the remaining \$0.75 million paid before 5 September 2025. Robex also issued 12.5 million common share purchase warrants at an exercise price of \$2.75 per share with a three-year term, which were expensed through profit and loss during the year.

Additionally, a separate legal claim arose from a minority shareholder allegation concerning executive remuneration and past financings. Following negotiations, a \$5.20 million settlement was approved by the Robex Board of Directors on 2 October 2025 and paid on 2 November 2025.

Corporate results were further impacted by a \$57.71 million fair value loss on share purchase warrants in 2025, compared to a \$17.28 million fair value gain in 2024. The 2025 loss was primarily driven by the increase in the Company's share price from \$2.62 at December 31, 2024, to \$5.23 at December 31, 2025, which increased the valuation of outstanding warrants. These fair value adjustments are non-cash in nature but had a significant impact on reported net loss for the year.

	Three-month period ended December 31, 2025					\$'000
	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	66,552	---	---	---		66,552
Mining expenses	(11,621)	(542)	---	---		(12,163)
Mining royalties	(9,850)	---	---	---		(9,850)
Depreciation of property, plant and equipment and amortization of intangible assets	(9,600)	---	---	---		(9,600)
MINING OPERATING PROFIT	35,481	(542)	---	---		34,939
OTHER EXPENSES						
Administrative expenses	(4,427)	(2,025)	(62)	(6,896)		(13,410)
Stock option and performance share units compensation costs	---	---	---	(192)		(192)
Depreciation of property, plant and equipment and amortization of intangible assets	---	(398)	9	(29)		(418)
Legal Claim Expense	---	---	---	(390)		(390)
Other income (expenses)	90	(906)	---	665		(151)
OPERATING INCOME (LOSS)	31,144	(3,871)	(53)	(6,842)		20,378
FINANCIAL EXPENSES						
Financial expenses	(302)	(6,331)	(3)	52		(6,584)
Interest revenue	---	150	---	554		704
Foreign exchange gains (losses)	6	6,020	---	(1,469)		4,557
Fair Value loss on embedded derivative	---	(43,827)	---	---		(43,827)
Change in the fair value of share purchase warrants	---	---	---	(43,345)		(43,345)
INCOME (LOSS) BEFORE INCOME TAXES	30,848	(47,859)	(56)	(51,050)		(68,117)
Income tax expense	(6,366)	---	---	(3,883)		(10,249)
NET INCOME (LOSS)	24,482	(47,859)	(56)	(54,933)		(78,366)

Three-month period ended December 31, 2024

\$'000

	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	41,827	---	---	---	41,827
Mining expenses	(11,039)	---	---	---	(11,039)
Mining royalties	(1,589)	---	---	---	(1,589)
Depreciation of property, plant and equipment and amortization of intangible assets	(6,516)	---	---	---	(6,516)
MINING OPERATING PROFIT	22,683	---	---	---	22,683
OTHER EXPENSES					
Administrative expenses	(7,291)	(3,936)	(66)	(1,095)	(12,388)
Exploration and evaluation expenses	(12)	---	---	---	(12)
Stock option and performance share units compensation costs	---	---	---	(264)	(264)
Depreciation of property, plant and equipment and amortization of intangible assets	---	(135)	---	(9)	(144)
Write-off of property, plant and equipment and intangible assets	(27)	---	---	---	(27)
Gain on remeasurement of lease obligation	1,481	---	---	---	1,481
Other income (expenses)	26	(319)	---	(29)	(322)
OPERATING INCOME (LOSS)	16,860	(4,390)	(66)	(1,397)	11,007
FINANCIAL EXPENSES					
Financial expenses	(636)	20	(2)	(102)	(720)
Interest revenue	---	---	---	1,031	1,031
Foreign exchange gains (losses)	(211)	(126)	(1)	(417)	(755)
Change in the fair value of share purchase warrants	---	---	---	10,103	10,103
Share purchase warrants issuance costs	---	---	---	---	---
Write-off of deferred financing fees	---	---	---	---	---
Expense related to extinguishment of the matured bridge loan	---	---	---	(41)	(41)
INCOME (LOSS) BEFORE INCOME TAXES	16,013	(4,496)	(69)	9,177	20,625
Income tax expense	(16,911)	---	---	(6,505)	(23,416)
NET INCOME (LOSS)	(898)	(4,496)	(69)	2,672	(2,791)

Comments on financial information for the three-month periods ended of December 31, 2025 and 2024:**Mining (Gold) – Nampala Mine**

Income from Mining segment was \$35.48 million for the three months ended December 31, 2025 compared to \$22.70 million for the same period in 2024. This improvement of \$12.78 million was primarily driven by higher gold revenue of \$66.55 million compared to \$41.83 million in the same period in 2024, reflecting strong average gold prices. Mining expenses of \$11.62 million, mining royalties of \$9.85 million and depreciation of \$9.60 million partially offset these gains. These factors contributed to operating income of \$31.14 million for the period, compared with \$16.86 million in the same period in 2024.

Mining Development – Guinea

The operating loss for this segment was \$3.87 million for the three months ended December 31, 2025 compared to \$4.39 million in the same period in 2024. This improvement of \$0.52 million was primarily due to lower administrative expenses and other operating adjustments.

The net loss for the period was \$47.86 million, compared to \$4.50 million in the same period in 2024. The increase in net loss was largely driven by a \$43.83 million non-cash fair value loss on the embedded derivative, related to the gold price participation components of the Company's financing arrangement reflecting higher forward gold price assumptions.

Corporate Management

The operating loss for the fourth quarter of 2025, was \$6.84 million compared to an operating loss of \$1.40 million in the same period in 2024. The increase in operating loss was primarily driven by administrative expenses of \$6.90 million and stock-based compensation of \$0.19 million.

The net loss for the period was \$54.93 million, compared to a net profit of \$2.67 million for the same period in 2024. The increase in net loss was primarily due to a \$43.35 million fair value loss on share purchase warrants and other financial expenses, which are non-cash in nature but materially impacted reported net loss.

2.2 DATA ON THE CONSOLIDATED FINANCIAL POSITION

The table below summarizes the Company's total consolidated assets:

	As at December 31,	As at December 31,	
	2025	2024	Change
	\$'000	\$'000	\$'000
ASSETS			
CURRENT ASSETS			
Cash	90,116	41,443	48,673
Restricted cash	111,664	---	111,664
Short-term investment	13,847	---	13,847
Inventory	38,475	17,284	21,191
Accounts receivable	9,154	7,624	1,530
Prepaid expenses	1,522	1,810	(288)
Deposits paid	3,871	1,273	2,598
Deferred financing fees	---	2,362	(2,362)
TOTAL CURRENT ASSETS	268,649	71,796	196,853
NON-CURRENT ASSETS			
VAT receivable	30,491	1,671	28,820
Deposits paid on property, plant and equipment	9,654	53,699	(44,045)
Mining properties	17,970	13,529	4,441
Property, plant and equipment	544,750	258,067	286,683
Intangible assets	498	495	3
Deferred tax assets	907	604	303
TOTAL CONSOLIDATED ASSETS	872,919	399,861	473,058

As at December 31, 2025, the Company had total consolidated assets of \$872.92 million compared to \$399.86 million as at December 31, 2024. For a breakdown of the Company's total asset by operating segment, please refer to the "Segmented Information" Note 6 to the financial statements.

This increase of \$473.06 million was mainly due to:

- **Increase in VAT Receivable:** VAT receivable increased by \$28.82 million, primarily due to ongoing construction activities in Guinea during the year. This phase involves substantial purchases of equipment and subcontractor services, leading to higher VAT paid, with recovery typically taking greater than 1 year.
- **Increase in property, plant and equipment:** Property, plant and equipment increased from \$258.07 million as at December 31, 2024 to \$544.75 million as at December 31, 2025, representing an increase of \$286.68 million.

The increase was primarily driven by:

- Acquisitions totalling \$342.97 million which include:
 - \$302.03 million in mining equipment acquired, primarily relating to equipment purchased to advance the Kiniero gold project
 - \$29.48 million in mining development costs, primarily related to the Kiniero gold project.
 - \$7.52 million in office buildings and fixtures including recognition of the right of use asset for the Company's new Abidjan corporate office and construction of new employee accommodation and offices at the Kiniero gold project.
 - \$3.94 million in tools, equipment and rolling stock acquisitions, including a fleet of Toyota vehicles acquired for use in the development of the Kiniero gold project.
 - \$45.53 million relates to depreciation, of which \$41.71 million represents depreciation of mining equipment for the Kiniero gold project, capitalized to mining development costs during the period.
 - \$9.71 million relates to FX losses arising from the weakening of GNF against the USD and CAD during the period.
- **Decrease in deposits paid on property, plant and equipment:** These deposits decreased to \$9.65 million as at December 31, 2025, compared to \$53.70 million as at December 31, 2024, a decrease of \$44.05 million. This decrease is primarily due to receipt of critical equipment previously secured through advance payments for the development of the Kiniero gold project. These items have now been capitalized and are reflected in property, plant and equipment.
- **Increase in Restricted cash:** Restricted cash increased to \$111.66 million (US\$80.00 million) following the deposit of October 2025 warrants proceeds into restricted liquidity coverage account in support of the US\$130.00 million Sprott Project Financing Facility. These funds are subject to release conditions, including receipt of the Mansounia Exploitation Permits and the Mining Convention.

The increase in consolidated assets as at December 31, 2025 was further supported by a \$160.34 million increase in cash and restricted cash during the period, reflecting the full drawdown of the Sprott facility and proceeds received from warrants exercises.

The table below summarizes the Company's total consolidated liabilities and shareholders' equity:
As at December 31, As at December 31,

	2025	2024	Change
	\$'000	\$'000	\$'000
LIABILITIES			
CURRENT LIABILITIES			
Lines of credit	---	1,120	(1,120)
Accounts payable	95,525	60,743	34,782
Lease liabilities	4,048	2,039	2,009
Project financing facility	---	28,164	(28,164)
Share purchase warrants	---	46,342	(46,342)
Deferred share units	2,401	101	2,300
TOTAL CURRENT LIABILITIES	101,974	138,509	(36,535)
NON-CURRENT LIABILITIES			
Share purchase warrants	41,362	---	41,362
Rehabilitation provisions	15,217	2,561	12,656
Project financing facility	21,922	---	21,922
Embedded Derivative	200,863	---	200,863
Lease liabilities	468	4,338	(3,870)
Deferred share units	---	30	(30)
Other long-term liabilities	2,820	1,979	841
TOTAL CONSOLIDATED LIABILITIES	384,626	147,417	237,209
EQUITY			
Share capital issued	573,711	201,045	372,666
Reserve - Stock options and performance share units	16,624	4,202	12,422
Retained earnings	(104,194)	36,661	(140,855)
Accumulated other comprehensive income	3,819	12,833	(9,014)
TOTAL EQUITY (EXCLUDING NON-CONTROLLING INTERESTS)	489,960	254,741	235,219
Non-controlling interests	(1,667)	(2,297)	630
TOTAL EQUITY (INCLUDING NON-CONTROLLING INTERESTS)	488,293	252,444	235,849
TOTAL CONSOLIDATED LIABILITIES AND EQUITY	872,919	399,861	473,058

As at December 31, 2025, the Company's total consolidated liabilities stood at \$384.63 million compared to \$147.42 million as at December 31, 2024. For a breakdown of the Company's total liabilities by operating segment, please refer to the "Segmented Information" Note 6 to the financial statements.

This increase of \$237.21 million was mainly due to:

- **Increase in Accounts payables:** Accounts payable increased by \$34.78 million from \$60.74 million as at December 31, 2024 to \$95.53 million as at December 31, 2025. This increase was primarily driven by an increase of \$16.77 million in amounts payable to suppliers, largely related to the construction and development activities at the Kiniero project, and an increase of \$20.25 million in amounts payable to government authorities primarily relating to royalties payable to the Government of Mali at 31 December 2025 as agreed under the new mining convention signed between government and Robex in February 2025.
- **Increase in share purchase warrants liabilities:** The fair value of the share purchase warrant liability was \$41.36 million at December 31, 2025, compared to \$46.34 million at December 31, 2024. During the year, 12.5 million warrants were granted in April 2025 at an exercise price of \$2.75 and an initial fair value of \$20.60 million as part of the Sycamore settlement. A \$57.71 million fair value loss was recognized in 2025, primarily driven by the increase in the Company's share price from \$2.62 at December 31, 2024 to \$5.23 at December 31, 2025, together with updated valuation inputs and \$9.59 million of foreign exchange movements. These increases were more than offset by the exercise of 58.16 million warrants, reducing the liability by \$92.60 million. As at December 31, 2025, 12.5 million warrants remained outstanding at an exercise price of \$2.75.
- **Recognition of Embedded Derivative liability:** An embedded derivative liability of \$200.86 million was recognised during the period, which was not present as at December 31, 2024. An additional interest component is payable based on a gold price participation formula, on 4,667 ounces of gold per quarter. The additional interest payments will commence on June 30, 2026, for 15 quarters, valued at the greater of US\$2,050/oz or the prior quarter's LBMA PM gold price, less US\$1,900/oz. As at December 31, 2025, the valuation used a gold price of US\$4,780/oz (up from US\$3,295/z at inception) and a WACC of 15.25%, resulting in a higher fair value. The gold price is based on the Bloomberg Consensus Forward price. For further details, refer to Section 3.2 - financial instruments in this MD&A.
- **Drawdown of Sprott Financing facility:** As at December 31, 2025, the Company recorded \$21.92 million under non-current liabilities for the host loan component of the Sprott project financing facility. (\$130m USD) This facility was fully drawn down in September 2025 to fund the development of the Kiniero Gold project in Guinea.
- **Increase in Rehabilitation provisions:** Rehabilitation provisions increased by \$12.66 million, from \$2.56 million to \$15.22 million. The increase was primarily driven by (i) a higher rehabilitation and closure cost estimate for the Nampala Mine, reflecting updated assumptions regarding site restoration and long-term environmental obligations, and (ii) an increase in the rehabilitation provision for the Kiniero Gold Project as development progressed during 2025.

As at December 31, 2025 the Company had a working capital surplus of \$166.68 million, compared to a working capital deficit to \$66.71 million as at December 31, 2024. This improvement was primarily driven by the drawdown of the project financing facility with Sprott in September 2025, which significantly increase the Company's cash position. In addition, the exercise of 58.16 million warrants at \$2.55 generated gross proceeds of \$148.32 million.

Given access to the full drawdown of the project financing facility from September 2025, the achievement of commercial production at the Kiniero gold project in Guinea, the proceeds generated from the exercise of warrants in Q3 and Q4 2025 and improved market conditions, management has not identified any significant doubt regarding the Company's ability to continue as a going concern as at December 31, 2025.

Lines of Credit

As at December 31, 2025, the Nampala subsidiary had two authorized lines of credit with bank of Malian:

- A first line of credit with a maximum of \$12.44 million (FCF 5.0 billion), maturing on April 30, 2026 and bearing interest an annual rate of 7.75%
- A second line of credit with a maximum of \$2.49 million (FCF 1.0 billion), maturing on July 01, 2025 but remain active as at 31 December 2025, and bearing interest at an annual rate of 8.0%

Both lines of credit remained undrawn as at December 31, 2025.

Project Financing Facility

On January 29, 2025, the Company fully repaid its bridge loan with Taurus Mining Finance, in the amount of US\$19.97 million (\$28.65 million). This facility, which bore interest at 10.0% per annum, was secured by the Company's shares in Sycamore Group. The repayment was made in anticipation of a long-term financing agreement with Sprott Resource Lending ("Sprott") and was a condition for entering into that facility.

On March 17, 2025, the Company closed a US\$130 million senior secured syndicated debt facility (the "Debt Facility") with Sprott Resource Lending to finance the development of the Kiniero Gold Project in Guinea.

The Debt Facility has a five-year term from the closing date and bears interest at SOFR (Secured Overnight Financing Rate) plus 6.50% per annum. During the construction period, 50% of the interest is capitalized, meaning it is added to the loan principal rather than paid in cash, while the remaining 50% is paid periodically.

An additional interest component is payable based on a gold price participation formula, on 4,667 ounces of gold per quarter. The additional interest payments will commence on June 30, 2026, for 15 quarters. The Debt Facility is secured by a senior security interest over all assets of the obligors under the Facility Agreement.

The principal amount is advanced net of a 2.00% original issue discount applied at each utilization. There is no mandatory gold hedging, royalty, commitment fee, cost overrun funding or debt service reserve account, unless certain conditions are not met.

The first principal payments under the facility begin on March 31, 2027. The principal balance is to be repaid quarterly in 13 equal instalments starting on this date.

On September 30, 2025 Robex has completed the full drawdown of the facility. There is subsequent amendments to the Facility Agreement which allowed Robex to access US\$90 million of the remaining US\$105 million without requiring the Mansounia Exploitation Permits or Mining Convention. This included an immediate US\$30 million drawdown and US\$60 million held in a Debt Proceeds Account, subject to standard release conditions. The final US\$15 million remains contingent on receipt of the Mansounia permits and mining convention and is available until December 31, 2026.

In December 2025, Robex has entered into the fifth amendment to the loan facility, Sprott agreed to release the full debt drawn down from the Debt Proceeds Account, on the condition of Robex to provide a US\$80 million liquidity coverage for the facility.

2.3 CONSOLIDATED CASH FLOWS

The following table summarizes the net change in consolidated cash:

	For the years ended December 31,	
	2025	2024
	\$'000	\$'000
CASH FLOWS FROM (USED IN)		
Operating activities	22,946	46,894
Investing activities	(417,114)	(112,272)
Financing activities	443,872	92,219
Effect of changes in exchange rates on cash	(1,031)	2,380
Increase in cash	48,673	29,221
Cash, beginning of year	41,443	12,222
Cash, end of year	90,116	41,443

The Company's cash position increased from \$41.44 million as at December 31, 2024, to \$90.12 million as at December 31, 2025.

The analysis for operating, investing and financing activities is presented below.

Operating Activities

For the year ended 31 December 2025, the Company recorded net cash generated from operating activities of \$22.95 million, compared to net cash generated of \$46.89 million during the same period in 2024.

The decrease of \$23.95 million was primarily due to the following factors:

- The increase in the VAT receivable balance of \$30.35 million, driven by the VAT paid on the \$342.97 million in acquisition of property, plant and equipment during December 31, 2025, primarily relating to mining equipment acquired to develop the Kiniero gold project.
- The net change in non-cash working items which decreased by \$23.15 million down to \$1.39 million for the December 31, 2025 period vs \$24.54 million in December 31, 2024. This large difference is primarily explained by:
 - **Account payable (-\$1.45 million):** primarily driven by the release of the provision for tax contingencies in Mali of \$43.1 million covering the years 2019-2023 in Q3 of 2024 following the signing of a Mining Agreement with the Government of Mali in September 2024 which settled all of the Company's tax obligations for the period 2019-2023 in Mali.
 - **Account receivable (+\$1.31 million):** primarily due to the reclassification of VAT receivables in Mali from short term to long-term following an assessment in Q4 2025 that the recovery of same generally takes > 12 months.
 - **Inventory (+19.38 million):** Total ore stockpiles on the MOP and ROM pads increased, reaching approximately 1.02 million tonnes as at December 31, 2025. The increase reflects ongoing accumulation of mined and rehandled material, contributing to the rise in inventory balances for the period.

The following table summarizes the net change in the Company's non-cash working capital items:

	For the year ended December 31,	
	2025	2024
	\$'000	\$'000
Decrease (increase) in current assets		
Accounts receivable	(1,374)	(62)
Inventory	(20,618)	(1,238)
Prepaid expenses	319	(1,312)
Deposits paid	(2,541)	97
	(24,214)	(2,515)
Increase in current liabilities		
Accounts payable	25,604	27,052
	1,390	24,538

While cash flows from operating activities were adversely affected in the current period by non-recurring charges and less favourable working capital movements, these effects are temporary in nature. The Company continues to focus on strengthening its operating foundation and expects operating cash flows to improve in subsequent periods as these factors subside.

Investing Activities

For the year ended December 31, 2025, the Company recorded net cash used in investing activities of \$417.11 million, compared to \$112.27 million used in 2024. The significant increase in investment outflows reflects the Company's ongoing capital commitment to both sustaining operations at the Nampala mine and advancing development work at the Kiniero Gold Project in Guinea.

The most significant outflow related to the acquisition of property, plant and equipment (PPE), which totalled \$328.62 million in 2025, up from \$52.60 million in 2024. This increase reflects major construction and infrastructure investment at Kiniero, as well as sustaining capital expenditure at Nampala to maintain reliable production.

Additional significant cash flows included:

- \$40.61 million in deposits paid on PPE, representing advance payments for equipment and construction services;
- \$125.41 million in escrow deposits, including funds under the Sprott USD Cash Sweep Facility, and deposits for the acquisition of exploitation and exploration permits in Guinea and Mali;
- \$3.37 million for the acquisition of mining properties; and
- \$0.17 million for acquisition of intangible assets.

The increased investment activity during the period reflects the execution of the Company's growth strategy, with a clear focus on advancing the Kiniero Gold project into commercial production while continuing to operate the Nampala mine efficiently.

Financing Activities

For the year ended December 31, 2025, the Company reported net cash inflows from financing activities of \$443.87 million, compared to \$92.22 million in 2024. The increase reflects successful capital raising, project financing drawdowns, and debt management activities during the period.

The primary sources of cash inflows were:

- \$289.58 million raise through the issuance of common shares and share purchase warrants which were exercised as part of equity financing.
- \$219.92 million received from the drawdown of the Sprott project financing facility.
- \$0.18 million from the exercise of stock options.

Cash outflows during the period includes:

- \$28.66 million relating to the repayment of the Taurus bridge loan in January 2025.
- \$18.96 million in deferred financing fees associated with equity and debt arrangements.
- \$14.97 million in share issuance costs
- \$2.11 million in lease liability repayments
- \$1.12 million related to repayments of the Malian line of credit

In addition to these financing activities, the Company continued to utilise internally generated cash flows from operations to support working capital and ongoing capital expenditure requirements.

Overall, the Company remains well-funded and maintains financial flexibility to support its strategic growth objectives and operational needs through a combination of equity, debt financing, and internally generated cashflows.

3 OTHER ITEMS

3.0 OFF-BALANCE SHEET ARRANGEMENTS

As at 31 December 2025, the Company has no current off-balance sheet arrangements.

3.1 COMMITMENTS AND CONTINGENCIES

Company excluding Kiniero Project

	As at December 31, 2025 \$'000
Delivery of services	2,246
Purchases of supplies and spare parts	2,213
Purchases of property, plant and equipment	413
	4,872

Kiniero Project

	As at December 31, 2025 \$'000
Delivery of services	1,473
Purchases of supplies and spare parts	448
Purchases of property, plant and equipment	5,465
	7,386

Rehabilitation Provision

The Company's operations are subject to various environment laws and regulations that require the recognition of provisions for environmental remediation and mine closure activities. These obligations are recorded based on management's best estimate of the costs associated with the remediation of mining sites and related production facilities and are measured on a discount basis.

As at December 31, 2025 the rehabilitation provision totalled \$15.22 million, compared to \$2.56 million at December 31, 2024. The increase of \$12.66 million during the year was primarily driven by revisions to closure cost estimates at both Kiniero and Nampala, rather than accretion alone.

Kiniero Gold Project

The provision increase at Kiniero was mainly due to changes in estimates totalling approximately \$5.64 million, including \$1.42 million recorded in Q1 and \$4.21 million recorded in Q3, reflecting updated reclamation cost assumptions as the project advanced toward production. Accretion expense for the year totalled approximately \$0.48 million.

Nampala Gold Operation

The provision increased primarily due to a \$5.47 million change in estimate recorded in December 2025, reflecting updated mine life and closure cost assumptions. Accretion expense for the year totalled approximately \$0.14 million.

Foreign exchange movements further increased the overall provision during the year.

Overall, the growth in the environmental remediation obligations in 2025 reflects updated technical and cost assumptions as Kiniero progressed through construction and Nampala's closure plan was refined.

Royalties in Mali

State Royalties

For the quarter end 31 December 2025, government royalties in Mali totalled \$9.85 million compared to \$1.59 million in the fourth quarter of 2024. For the full year, mining royalties were \$31.71 million (2024: \$5.86 million), an increase of \$25.85 million. The increase is directly attributable to higher gold sales revenues during the quarter and the introduction of the higher progressive ad valorem royalty under the 2025 mining convention. As part of the new mining convention signed with the Government of Mali, the royalties and tax structure were revised. The convention introduces a new structure for revenue-based taxes and royalties, including the implementation of a progressive ad valorem royalty, as follows:

- 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:

- i) 6.0% for gold priced between US\$1,600/oz and US\$2,000/oz.
- ii) 7.5% for gold priced between US\$2,001/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

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

For the Nampala gold and minerals operating permit for a portion of the Mininko property, a NSR of \$0.49 million was recorded as an expense for the quarter ended December 31, 2025 (compared to \$0.33 million for the same period in 2024). In 2025, NSR amounted to \$1.64 million compared with \$1.11 million in 2024. The increase in NSR royalties in 2025 is proportional to the increase in revenue from gold sales.

Mining Funds

The new Mining Convention includes the following Mining funds which the Company is required to make payments as follows to:

- The Mining Fund for local development (0.75% of quarterly sales) \$0.35 million in Q4 2025
- The Fund for the Realization of Energy, Hydraulic and Transport Infrastructures (2.5% of quarterly sales) \$1.16 million in Q4 2025
- The Geological Research, Capacity Building and Training Fund (0.5% of quarterly sales) \$0.23 million in Q4 2025

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 (SOGUIPAMI) Royalty: 0.5%.
- Local development tax: 1.0%.

Kiniero License Royalties

A 0.5% private royalty applies to the Kiniero license area. As at December 31, 2024, under the Taurus bridge loan, Taurus held a 0.25% NSR royalty on metals for up to 1.5 million ounces of gold from the Kiniero Project. On January 29, 2025, the Company repaid US\$10 million (approximately \$14.4 million) to buy back this royalty, effectively eliminating it.

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:

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

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

Government of Mali's interest in Nampala SA and new mining agreement

The Company signed a new mining agreement with the Government of Mali on 27 February 2025. Under the terms of this agreement, the Company has amended the articles of incorporation of Nampala SA to increase the Government of Mali's interest from 10% to 20% through a free allocation of preferred shares.

As part of the new mining agreement signed in February 2025, the Government of Mali revised the royalty and tax structure. The agreement provides for an increase in revenue-based taxes and royalties as noted in the Royalties in Mali section above.

3.2 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities have been classified into categories that determine their basis of measurement and, for items measured at fair value, that determine whether changes in fair value are recorded in the consolidated statement of income or in the consolidated statement of comprehensive income. These categories are 1) financial assets and financial liabilities measured at fair value through profit or loss (FVTPL), and 2) financial assets and financial liabilities measured at amortized cost.

The Company's financial instruments measured at fair value through profit or loss (FVTPL) are classified at level 3 in fair value hierarchy. These include:

- **Share purchase warrants:** \$41.36 million
The Company's share purchase warrants are classified as financial liabilities and measured at fair value through profit or loss. Fair value is determined using the Black-Scholes option pricing model, with inputs including share price, exercise price, volatility, risk-free rate, and rate of return on shares and remaining life. The warrants are remeasured at each reporting date, and changes in fair value are recognised in profit or loss. For further details, refer to Note 24 of the consolidated financial statements.
- **Deferred share units (DSUs):** \$2.40 million
The Company has granted Deferred Share Units (DSUs) to directors as part of their compensation. These cash-settled units are recognised as liabilities and measured at fair value each reporting period, with changes recorded in profit or loss. On 9 December 2024, 500,000 DSUs were granted with vesting conditions tied to the ASX listing (50%) and the start of commercial production at the Kiniero gold project (50%). Following the Company's successful ASX listing on 5 June 2025, 50% of these DSUs vested. For further details, refer to Note 26 of the consolidated financial statements.
- **Embedded derivative:** \$200.86 million
The embedded derivative from additional interest payments is measured at fair value initially and remeasured each reporting period. Valuation is based on expected payments of 4,667 ounces of gold quarterly over 15 quarters, calculated using the greater of USD\$2,050/oz or the prior quarters average LBMA PM gold price, less US\$1,900/oz. At inception, a long-term gold price of US\$3,295/oz and a WACC of 15.25% were used. These are average forward gold prices based on Bloomberg Consensus forward pricing. As at December 31, 2025, the valuation used a gold price of US\$4,780/oz with WACC unchanged. Changes in the fair value are recognised in profit or loss and staged with facility drawdowns. For further details, refer to Note 23 of the consolidated financial statements

The following table presents the carrying values of assets and liabilities for each of these categories:

	As at December 31, 2025	As at December 31, 2024
	\$'000	\$'000
Financial assets at amortized cost		
Cash	90,116	41,443
Restricted cash	111,664	---
Short-term investment	13,847	---
Accounts receivable	4	281
Deposits paid	3,871	1,273
Deposits paid on property, plant and equipment	9,654	53,699
	229,156	96,696
Financial liabilities at amortized cost		
Lines of credit	---	1,120
Accounts payable	46,934	28,926
Bridge loan	21,922	28,164
Other long-term liabilities	2,820	1,979
	71,676	60,189
Financial liabilities measured at FVTPL		
Share purchase warrants	41,362	46,342
Deferred share units	2,401	132
Embedded Derivative	200,863	---
	244,626	46,474

The Company considers that the carrying amounts of financial assets measured at amortized cost reasonably approximate their fair values, given their short-term nature and their interest rates which are aligned with market rates.

The Company considers that the carrying values of all financial liabilities recorded at amortized cost in its consolidated financial statements reasonably approximate their fair value. Current financial assets and liabilities are measured at their carrying amount, as this is considered a reasonable estimate of fair value due to their short-term nature. However, the fair value of other long-term liabilities is estimated at \$1.81 million.

3.3 RELATED PARTY TRANSACTIONS

There have been no new related party transactions or new related parties since December 31, 2024. Please refer to the Company's annual MD&A available at www.robexgold.com and on SEDAR+ at www.sedarplus.ca for more information on related-party transactions.

4 QUARTERLY RESULTS

	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
(in thousands of Canadian dollars)								
Results								
Revenues – Gold sales	66,552	46,406	60,099	49,373	41,827	38,059	39,318	39,183
Net income (loss)	(78,366)	(16,537)	(34,346)	(29,239)	(2,790)	22,462	(188)	(32,082)
Net income (loss) attributable to:								
- Common shareholders	(76,083)	(17,794)	(37,449)	(29,561)	(2,724)	20,286	(1,639)	(29,134)
- Non-controlling interests	(2,283)	1,257	3,103	322	(66)	2,176	1,451	(2,948)
Basic earnings per share	(0.279)	(0.081)	(0.192)	(0.182)	(0.018)	0.134	(0.018)	(0.322)
Diluted earnings per share	(0.279)	(0.081)	(0.192)	(0.182)	(0.018)	0.134	(0.018)	(0.322)
Cash flows from operating activities	6,490	31,461	(32,227)	17,221	21,427	(7,920)	12,480	20,907
Nampala Mine								
Operating data								
Ore mined ('000 tonnes)	583	501	548	559	533	473	546	551
Head grade (g/t)	0.68	0.69	0.76	0.82	0.73	0.75	0.83	0.82
Recovery (%)	87.2	88.4	87.3	87.6	87.3	88.3	87.9	89.5
Ounces of gold produced	11,028	9,774	11,735	12,892	10,963	10,031	12,764	12,957
Ounces of gold sold	11,272	9,529	13,104	11,869	11,180	11,163	12,150	14,071
Statistics (in Canadian dollars)								
Average realized selling price (per ounce of gold) ²	5,904	4,870	4,586	4,160	3,741	3,409	3,236	2,785
Cash operating cost (per tonne processed) ³	19	21	21	20	20	21	20	17
Total cash cost (per ounce of gold sold) ³	1,905	1,769	1,475	1,537	1,130	1,009	855	801
All-in sustaining cost (per ounce of gold sold) ³	2,641	2,555	2,125	2,342	1,768	1,437	1,171	1,134

Over the past eight quarters, Nampala's results have reflected normal seasonal patterns and steady operational performance, with lower production typically seen in the wet-season Q3 periods and stronger throughput in Q1–Q2. Production and sales volumes have fluctuated mainly with grade variability, while realized gold prices have increased materially through 2024 and 2025, supporting higher revenues. Quarterly net income has also been affected by non-recurring items, contributing to volatility unrelated to underlying mine operations.

² Non-IFRS financial measure, non-IFRS ratio, or supplementary financial measure. Please refer to the "Non-IFRS and Other Financial Measures" section of this MD&A for definitions of these measures and their reconciliation to the most directly comparable IFRS measure, as applicable.

Comments on information concerning the quarters ended December 31, 2025, and 2024:

Comparative table of operating data from the Nampala mine:

	Quarters ended		
	December 31, 2025	December 31, 2024	Change
Ore processed ('000 tonnes)	583	533	50
Head grade (g/t)	0.68	0.73	(0.06)
Recovery (%)	87.2	87.3	(0.01)
Ounces of gold produced	11,028	10,963	66

- Ore Processed:** During the fourth quarter of 2025, 582,618 tonnes of ore were processed, representing a 9.3% increase from 532,930 tonnes in the corresponding period of 2024. The increase was driven by the type of ore fed during the period, with less transition material, and a slight improvement in plant availability to 93.5%, compared to 93.1% in the fourth quarter of 2024. As a result, average daily throughput increased to 6,333 tonnes per day, compared to 5,793 tonnes per day in the same period of 2024.
- Head Grade:** The average head grade decreased by 0.06 g/t, or 7.9% to 0.68 g/t in the fourth quarter of 2025, compared to 0.73 g/t in the same period of 2024. The lower grade reflects a predominantly medium-grade ore feed, as higher-grade material required blasting prior to excavation and processing.
- Recovery rate:** The ore recovery rate remained broadly consistent between the two periods at 87.2% in the fourth quarter of 2025, compared to 87.3% in the same period of 2024. Solid content discharges increased to 0.105 g/t due to fine coal losses in December 2025 resulting from interstage screen breakage.
- Gold Production:** Gold production for the December 2025 quarter totalled 11,028 ounces, compared to 10,963 ounces in the December 2024 quarter, representing a 0.6% increase year-on-year. Production remained stable, with higher mill throughput largely offsetting the impact of the slightly lower head grade during the period.
- Availability Rate:** Plant availability was 93.5% in the fourth quarter of 2025, representing a 0.4% increase compared to 93.1% in the fourth quarter of 2024, reflecting reduced downtime during the period.
- Unplanned Shutdowns:** In the fourth quarter of 2025, unplanned shutdowns totalled 61 hours, mainly due to mechanical maintenance and repairs across various plant components.

Comments on information concerning the quarters ended December 31, 2025, and September 30, 2025:

Comparative table of operating data from the Nampala mine:

	Quarters ended		
	December 31, 2025	September 30, 2025	Change
Ore processed ('000 tonnes)	583	501	81
Head grade (g/t)	0.68	0.69	(0.01)
Recovery (%)	87.2	88.4	(1.2)
Ounces of gold produced	11,028	9,774	1,255

- **Ore Processed:** A total of 582,618 tonnes of ore were processed during the December 2025 quarter, representing a 16.2% increase from 501,300 tonnes in the September 2025 quarter. The increase in throughput was primarily driven by improved plant availability, fewer chute blockages, reduced ore clogging as rainfall subsided, and fewer electrical and instrumentation-related interruptions.
- **Head grade:** Average head grade for the December 2025 quarter was 0.68 g/t, down 1.4% from 0.69 g/t in the September 2025 quarter. The modest decline reflects the processing of a predominantly medium-grade ore blend, as higher-grade ore within the pits required additional blasting prior to excavation and delivery to the mill. Despite the reduction, the grade remains in line with the mine plane and grade control parameters.
- **Recovery rate:** Gold recovery for the December 2025 quarter was 87.2%, broadly consistent with 88.4% in the September 2025 quarter. The slight decrease reflects normal processing variability during the period, including a marginal increase in gold reporting to tailings. Overall recovery performance remains in line with operational expectations.
- **Gold production:** Gold production for the December 2025 quarter totalled 11,028 ounces, an increase of 1,254 ounces compared to the September 2025 quarter. The improvement in production was driven by higher processing plant ore throughput.
- **Availability rate:** Plant availability increased to 93.5% in the fourth quarter of 2025, compared with 91.0% in the third quarter of 2025.

Comments on information concerning the years ended December 31, 2025 and 2024:

Comparative table of operating data from the Nampala mine:

	Twelve-month periods ended		
	December 31, 2025	December 31, 2024	Change
Ore processed ('000 tonnes)	2,191	2,103	88
Head grade (g/t)	0.74	0.79	(0.05)
Recovery (%)	87.6	87.8	(0.2)
Ounces of gold produced	45,429	46,715	(1,286)

- **Ore processed:** Total ore processed increased by 87,943 tonnes for the year ended December 31, 2025, reaching 2,190,680 tonnes, compared to 2,102,735 tonnes in 2024, an increase of 4.2%. The higher annual throughput reflects stronger plant performance in 2025, supported by improved mill availability of 92%, compared to 89.4% in 2024.
- **Head grade:** Head grade averaged 0.74 g/t for the year ended December 31, 2025, compared to 0.79 g/t in the prior year, reflecting lower-grade ore feed late in the year. This was primarily due to the timing of blasting activities, which temporarily limited the availability of higher-grade ore on the ROM pad.
- **Recovery rate:** The ore recovery rate was identical between the two periods at 87.6% for the year ending December 31, 2025, compared to 87.8% in 2024. This situation is due to an increase in solid material discharges and coal leakage problem observed at the intermediate screens.
- **Gold production:** Despite higher mill throughput in 2025, gold production decreased by 1,285 ounces for the year ended December 31, 2025, compared to 2024, primarily due to a lower average head grade processed during the year.

5 OPERATIONS

5.1 MINING (GOLD) - NAMPALA MINE³

	Three-month periods ended December 31,		Twelve-month periods ended December 31,	
	2025	2024	2025	2024
OPERATING DATA				
Ore Mined	518,297	585,777	2,224,554	2,294,067
Waste Mined	2,016,593	1,883,170	7,938,884	4,904,589
Operational Stripping Ratio	3.89	3.21	3.57	2.14
Ore Processed	582,618	532,930	2,190,680	2,102,735
Head Grade	0.68	0.73	0.74	0.79
Recovery	87.2	87.3	87.6	87.8
Ounces of gold produced	11,028	10,963	45,429	46,715
Ounces of gold sold	11,272	10,180	45,773	48,564
STATISTICS				
Average realized selling price (per ounce of gold sold) ⁴	5,904	3,741	4,859	3,261
Cash operating costs (per ton processed) ⁴	19	20	20	19
Total cash cost (per ounce of gold sold) ⁴	1,905	1,130	1,659	938
All-in sustaining cost (per ounce of gold sold) ⁴	2,641	1,768	2,398	1,359
Adjusted all-in sustaining cost (per ounce of gold sold) ⁴	1,977	1,163	1,720	967
Administrative expense (per ounce of gold sold) ⁴	393	652	374	345

Comments on information concerning the three-months period December 31, 2025 and 2024:

- Material Mined:** During the December 2025 quarter, total material mined was 2,534,890 tonnes, comprising 2,016,593 tonnes of waste and 518,297 tonnes of ore. The stripping ratio increased to 3.89, representing a 21.2% increase compared to 3.21 in the December 2024 quarter. The higher stripping ratio reflects increased waste removal to support access to future ore phases in accordance with the mine plan.
- Ore Processed:** During the fourth quarter of 2025, 582,618 tonnes of ore were processed, representing a 9.3% increase from 532,930 tonnes in the corresponding period of 2024. The increase was driven by the type of ore fed during the period, with less transition material, and a slight improvement in plant availability to 93.5%, compared to 93.1% in the fourth quarter of 2024. As a result, average daily throughput increased to 6,333 tonnes per day, compared to 5,793 tonnes per day in the same period of 2024.
- Head Grade:** The average head grade decreased by 0.06 g/t, or 7.9% to 0.68 g/t in the fourth quarter of 2025, compared to 0.73 g/t in the same period of 2024. The lower grade reflects a predominantly medium-grade ore feed, as higher-grade material required blasting prior to excavation and processing.
- Recovery Rate:** The ore recovery rate remained broadly consistent between the two periods at 87.2% in the fourth quarter of 2025, compared to 87.3% in the same period of 2024. Solid content

³ This segment includes all the operations of the Nampala mine's gold production value chain, whether at the production site at Mali, at refining operations in Switzerland or South Africa or in administrative operations, regardless of the country.

⁴ Non-IFRS financial measure, non-IFRS ratio, or supplementary financial measure. Please refer to the "Non-IFRS and Other Financial Measures" section of this MD&A for definitions of these measures and their reconciliation to the most directly comparable IFRS measure, as applicable.

discharges increased to 0.105 g/t due to fine coal losses in December 2025 resulting from interstage screen breakage.

- **Gold Production:** Gold production for the December 2025 quarter totalled 11,028 ounces, compared to 10,963 ounces in the December 2024 quarter, representing a 0.6% increase year-on-year. Production remained stable, with higher mill throughput largely offsetting the impact of the slightly lower head grade during the period.

Comments on information concerning the years ended December 31, 2025 and 2024:

- **Material Mined:** In 2025, total of 10,163,438 tonnes of material was mined, including 7,938,884 tonnes of waste and 2,224,554 tonnes of ore. This resulted in an operational stripping ratio of 3.6, compared to 2.1 in the prior corresponding period, reflecting a higher volume of waste ore being moved to access ore. By comparison, in 2024, a total of 7,198,656 tonnes of material was mined, comprising of 4,904,589 tonnes of waste and 2,294,067 tonnes of ore.
- **Ore Processed:** Total ore processed increased by 87,943 tonnes for the year ended December 31, 2025, reaching 2,190,680 tonnes, compared to 2,102,735 tonnes in 2024, an increase of 4.2%. The higher annual throughput reflects stronger plant performance in 2025, supported by improved mill availability of 92%, compared to 89.4% in 2024.
- **Head Grade:** Head grade averaged 0.74 g/t for the year ended December 31, 2025, compared to 0.79 g/t in the prior year, reflecting lower-grade ore feed late in the year. This was primarily due to the timing of blasting activities, which temporarily limited the availability of higher-grade ore on the ROM pad.
- **Recovery rate:** The ore recovery rate was identical between the two periods at 87.6% for the year ending December 31, 2025, compared to 87.8% in 2024. This situation is due to an increase in solid material discharges and coal leakage problem observed at the intermediate screens.
- **Gold Production:** Despite higher mill throughput in 2025, gold production decreased by 1,285 ounces for the year ended December 31, 2025, compared to 2024, primarily due to a lower average head grade processed during the year.
- **Availability Rate and Shutdowns:** Availability for the year ended December 31, 2025, was 92%, slightly higher than the 89.4% recorded for the year 2024, due to a decrease in total planned downtime of 310 hours in 2025, compared to 394 hours in 2024, mainly due to mechanical maintenance operations and various electrical problems on instruments.
- **Total Cash Cost:** increased by \$721 per ounce, or 76.9% in 2025 compared to the prior corresponding year. The increase was primarily driven by the implementation of a new agreement with the Malian authorities, which introduced additional taxes affecting mining royalties. The higher gold price throughout 2025 also contributed to the increase, with royalty payments linked to commodity prices resulting in an additional \$156 per ounce in total cash costs and an increase in mining royalties of \$25.85 million compared to the prior year.
- **All-in Sustaining cost:** The all-in sustaining costs (AISC) per ounce of gold increased significantly throughout the 2025 period. Up 115.4% to \$2,398 per ounce, compared to \$1,113 in the prior corresponding year. This increase was primarily driven by a sharp rise in the total cash costs up 66.70% due to the implementation of a new agreement with the Malian authorities, which introduced additional taxes impacting mining royalties. The rise in gold price also contributed to the increase in AISC, as royalty payments are linked to commodity prices. In addition, sustaining capital expenditure rose by 297.4%, reflecting continued investment in mine infrastructure and equipment.

5.2 **MINING PROPERTIES**

Robex currently holds five exploration permits in Mali: Mininko, Kamasso, and Gladié in the south, and Sanoula and Diangounté-Nord in the west. In addition, the Company has one operating permit in Mali (Nampala) and four operating permits covering the Kiniero mining project in Guinea.

Robex owns 85% of the Kiniero mining project, with the remaining 15% held by the Government of Guinea. The project consists of four mining permits held by its subsidiary Sycamore Mine Guinée SAU (SMG).

Adjacent to Kiniero, Robex, through its subsidiary SMG, has entered into a partnership with Penta Goldfields Company S.A., the holder of the Mansounia exploration permits. Under the terms of this agreement, once the conversion of these exploration permits into mining permits is approved by the Guinean government, SMG will acquire full ownership of the mining permits. The permit conversion application is currently under government review.

6 **Exploration and Development**

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

6.1 **Kiniero Gold Project, Guinea**

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

6.2 **Nampala Near-Mine Exploration, Mali**

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

7 RISKS AND UNCERTAINTIES

As a mining company, Robex is exposed to the financial and operational risks inherent to the nature of our business. The Company deems the following risks to have the most substantial effect on its business operations.

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 23 – 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.

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. No such contracts remained outstanding as at December 31, 2025.

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 Kiniero 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.

Capital management: The Company's capital management objectives are to ensure its ability to continue as a going concern, maintain financial flexibility to support strategic growth initiatives – particularly construction of the Kiniero Gold Project in Guinea and to optimise the cost of capital while preserving investor confidence. The Company considers total equity as capital, which includes issued share capital of \$573.64 million, retained (deficit) of (\$103.84 million), accumulated other comprehensive income of \$3.83 million and the stock options and performance share units reserve of \$16.69 million.

Restricted Cash: Under the terms of the Sprott Facility, a portion of the Company's cash is classified as restricted and will only be released upon receipt of the Mansounia Exploitation Permit and the related Mining Convention. There is no assurance that the Company will obtain either the permit or the convention within the expected timeframe, or at all. If these conditions are not satisfied, the restricted cash will remain subject to the facility's cash-sweep mechanism, which could reduce liquidity available for operational and development activities and may adversely impact the Company's ability to execute its business plan.

The Company continues to monitor its capital structure in line with operational and investment requirements. In accordance with the terms of its project financing facility, as outlined in Note 22 of the consolidated financial statements, the Company is subject to specific conditions and financial covenants. There were no changes to the Company's capital management approach during the quarter ended December 31, 2025.

For a further description of the risk factors related to Robex and its activities, please refer to the "Risk Factors" section of Robex's 2024 Annual Information Form, available on our website at www.robexgold.com and on SEDAR+ at www.sedarplus.ca, which is incorporated by reference in this MD&A.

8 SHARE CAPITAL

The Company's issued capital increased from 151,140,220 shares as at December 31, 2024 to 276,388,803 shares as at 31 December 2025. As at the reporting date of February 27, 2026, the Company's issued capital was 276,433,803

Robex is dual listed on the ASX (via CDIs) and the TSXV (as common shares). During the third quarter of 2025, Robex accelerated the expiry of its listed common shares purchase warrants issued on 27 June 2024, following 10 consecutive trading days in which the Company's share price exceeded \$3.50 per share. The expiry date was brought forward from 27 June 2026 to 18 October 2025. As a result:

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

9 CONTROLS AND PROCEDURES

9.1 DECLARATION ON INTERNAL CONTROLS

Disclosure Controls and Procedures (DC&P)

As at December 31, 2025, management, under the supervision of the Chief Executive Officer and the Chief Financial Officer, evaluated the design and operation of the Company's disclosure controls and procedures as defined in National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings. Based on this evaluation, management concluded that DC&P were effective as at December 31, 2025.

Internal Control over Financial Reporting (ICFR) The Chief Executive Officer and the Chief Financial Officer evaluated the design and operation of the Company's internal control over financial reporting (ICFR) as at December 31, 2025, using the Committee of Sponsoring Organizations of the Treadway Commission (COSO) *Internal Control - Integrated Framework (2013)*. Based on this evaluation, management concluded that ICFR was effective as at December 31, 2025.

Changes in Internal Control Over Financial Reporting

During the quarter ended December 31, 2025, there were no changes in the Company's internal control over financial reporting that have affected, or are reasonably likely to affect, the risk of a material misstatement in the Company's financial reporting.

During the fourth quarter, the Company formally mapped out its framework of existing internal controls to provide assurance to management and auditors and continued with its planned implementation of a new enterprise resource planning (ERP) system. Activities in this period included identifying potential service providers and platforms for a new ERP solution ahead of issuing requests for quotations. The new ERP system will be implemented in phases, and related process and control changes will be designed, assessed and tested in accordance with the Company's ICFR framework requirements.

While these activities represent efforts to improve the control environment, they did not result in any material changes to ICFR during the quarter. Management will continue to evaluate and test new processes and controls as each ERP phase goes live to ensure the effectiveness of ICFR is maintained throughout the transition.

Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable, not absolute, assurance with respect to financial statement preparation and presentation.

8.2 NEW ACCOUNTING STANDARDS

The new accounting standards adopted, as well as those published but not yet effective, are detailed in Note 3 to our consolidated financial statements as at December 31, 2025

8.3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that may have a significant risk of causing material

adjustments to the Company's financial statements are described in Note 4 to our consolidated financial statements as at December 31, 2025.

10 NON-IFRS AND OTHER FINANCIAL MEASURES

The Company presents the following non-IFRS financial measures, non-IFRS financial ratios and supplementary financial measures, which are not defined under IFRS Accounting Standards. We present these measures as they may provide useful information to investors in assessing the Company's performance and its ability to generate cash from operations. Since the non-IFRS measures presented in the sections below do not have standardized meanings prescribed by IFRS Accounting Standards, they may not be comparable to similar measures presented by other companies. Accordingly, they are intended to provide additional information to investors and other stakeholders and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. Definitions of non-IFRS measures not defined elsewhere in this document and a reconciliation of these non-IFRS measures to those determined in accordance with IFRS Accounting Standards are provided below.

9.1 NON-IFRS FINANCIAL MEASURES

National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure ("NI 52-112") defines a non-IFRS financial measure as a reported financial measure that: (a) depicts the historical or expected future financial performance, financial position or cash flow of an entity, (b) with respect to its composition, excludes an amount that is included in the composition of the most directly comparable financial measure disclosed in the primary financial statements of the entity, (c) is not disclosed in the financial statements of the entity, and (d) is not a ratio, fraction, percentage or similar representation.

9.1.1 **Adjusted net income attributable to common shareholders**

Adjusted net income attributable to common shareholders is defined as adjusted net earnings attributable to common shareholders of the Company divided by the basic weighted average number of shares outstanding for the period. It consists of basic and diluted net earnings attributable to common shareholders adjusted for certain specified items that are significant, but, according to management, do not reflect the underlying operations of the Company. These costs include stock option compensation cost, foreign exchange gains (losses), change in the fair value of share purchase warrants, change in the fair value of the embedded derivative, write-off of property, plant and equipment and intangible assets, reversal of VAT provision, tax adjustment for previous years, write-off of deferred financing fees, gain on remeasurement of lease obligation and expense related to the extinguishment of the matured bridge loan, all divided by the weighted average number of shares outstanding.

The "Non-IFRS Ratios" section below provides a reconciliation of adjusted net earnings attributable to common shareholders for the current period and the comparative period to the most directly comparable financial measure in the financial statements, i.e., "basic and diluted net earnings attributable to common shareholders". This reconciliation is provided on a consolidated basis.

9.1.2 **Cash operating cost and cash operating cost including stripping costs**

Cash operating cost is a non-IFRS financial measure that includes the costs of mining a site, including extraction, processing, transportation and overheads, but does not include royalties, production taxes, depreciation, amortization, rehabilitation costs, capital expenditures, and prospecting, exploration and evaluation costs.

Cash operating cost including stripping costs is determined in the same manner, but adding stripping costs, which is explained by the fact that during the operation of an open pit mine, it is necessary to incur costs to remove overburden and other waste material to access the ore from which minerals can be economically mined. It may also be necessary to remove waste material and incur stripping costs during the mine's production phase. The process of removing the overburden and other sterile material is called

stripping. Stripping costs incurred to provide initial access to the ore body are capitalized as mine development costs and are amortized when the ore to which these costs relate is extracted from the pit and the mine is considered to be in production. When such costs are directly attributable to the development of a category of property, plant and equipment, they are recognized.

The Company recognizes a stripping activity asset if all of the following conditions are met:

- It is probable that the future economic benefit (improved access to the component of the ore body) associated with the stripping activity will flow to the Company.
- The Company can identify the component of the deposit for which access has been improved; and
- The costs relating to the stripping activity associated with this component can be measured reliably.

The Company initially measures the stripping activity asset at cost, based on the accumulated costs incurred to complete the stripping activity that improves access to the identified component of ore. After initial recognition, the stripping activity asset is carried at cost less depreciation and impairment losses in the same way as the existing asset of which it is a part.

Cash operating cost is used by management to evaluate the Company's performance with respect to effective cost allocation and management and is presented to provide investors and other stakeholders with additional information on the underlying cash costs of the Nampala mine. This financial measure is relevant to understanding the profitability of the Company's operations and its ability to generate cash flows.

The "Non-IFRS Ratios" section below provides a reconciliation of cash operating cost and cash operating cost including stripping costs for the current and comparative periods to the most directly comparable financial measure in the financial statements: "Mining expenses".

9.1.3 All-in sustaining cost and adjusted all-in sustaining cost

All-in sustaining cost (AISC) and adjusted all-in sustaining cost (adjusted AISC) are non-IFRS financial measures. AISC includes cash operating costs (described above in section 9.1.2) plus sustaining capital expenditures and stripping costs per ounce of gold sold. The Company has classified its sustaining capital expenditures which are required to maintain existing operations and capitalized stripping costs. AISC is a broad measure of cash costs, providing more information on total cash outflows, capital expenditures and overhead costs per unit. It is intended to reflect the costs associated with producing the Company's main metal, gold, in the short term and over the life cycle of its operations. Adjusted AISC is comprised of AISC less capitalized stripping costs and exploration expenditures. Adjusted AISC is intended to present the total cost of gold production associated with sustaining ongoing operations excluding capital expenditures for development projects.

The "Non-IFRS Ratios" section provides a reconciliation of AISC and adjusted AISC for the current and comparative periods with the most directly comparable financial measure in the financial statements, i.e., "Mining expenses".

9.1.4 Net debt (net cash position)

Net debt (net cash position) is a non-IFRS financial measure that represents the total amount of bank indebtedness, including lines of credit, Bridge Loan, long-term debt and lease liabilities, less cash at the end of a given period. Management uses this metric to analyze the Company's debt position and assess the Company's ability to service its debt. The following table presents a reconciliation to the most directly comparable financial measure in the financial statements, i.e., total liabilities less current assets, for the current and comparative periods. Net debt (net cash position) is calculated as follows:

	As at December 31, 2025	As at December 31, 2024
	\$	\$
Lines of credit	---	1,120
Project financing facility	21,922	28,164
Lease liabilities	4,516	6,377
Less: Cash	(90,116)	(41,443)
NET DEBT (NET CASH POSITION)	(63,678)	(5,782)

9.2 NON-IFRS RATIOS

A non-IFRS ratio is defined by National Instrument 52-112 as a financial measure that: (a) is in the form of a ratio, fraction, percentage or similar representation, (b) has a non-IFRS financial measure as one of its components, and (c) is not disclosed in the financial statements. The non-IFRS measures used to calculate the non-IFRS ratios below are adjusted net income attributable to shareholders, all-in sustaining cost and adjusted all-in sustaining cost, as well as cash operating cost and cash operating cost including stripping costs.

9.2.1 Adjusted net income attributable to common shareholders per share

Adjusted net earnings attributable to common shareholders per share is a non-IFRS ratio calculated by dividing adjusted net earnings available to common shareholders by the basic weighted average number of common shares issued and outstanding. The Company uses this measure as an indicator of the financial performance of the Company's activities, and it allows the Company to present adjusted net earnings attributable to Robex shareholders. Share price divided by adjusted net earnings attributable to common shareholders per share allows investors to compare the Company's valuation to that of its peers.

The following table reconciles adjusted net earnings attributable to common shareholders and adjusted net earnings attributable to common shareholders per share for the current and comparative periods to the most directly comparable financial measure in the financial statements, i.e., "Basic and diluted net earnings attributable to common shareholders". This reconciliation is provided on a consolidated basis.

	Three-month periods ended December 31,		Twelve-month periods ended December 31,	
	2025	2024	2025	2024
(in dollars)				
Basic and diluted net loss attributable to common shareholders	(76,083)	(2,724)	(140,856)	(11,584)
Stock options and performance share units compensation cost	192	264	1,704	264
Legal Claim Expense	390	---	26,796	---
Foreign exchange gains (losses)	(4,557)	755	6,417	3,901
Change in the fair value of embedded derivative	43,827	---	57,995	---
Change in the fair value of share purchase warrants	43,345	(10,103)	57,713	(17,283)
Write-off of property, plant and equipment and intangible assets	---	27	20	27
Reversal of VAT provision	---	---	(2,276)	---
Provision for tax adjustment from previous years	---	---	---	33,252

Write-off of deferred financing charges	---	---	---	5,592
Gain on remeasurement of lease obligation	---	(1,481)	---	(1,481)
Expense related to extinguishment of the matured bridge loan	---	41	14,851	481
Adjusted net income attributable to ordinary shareholders	7,114	(13,221)	22,364	13,169
Basic weighted average number of shares outstanding	272,341	121,434	212,709	121,434
Adjusted basic earnings per share (in dollars)	0.026	(0.109)	0.105	0.108

9.2.2 All-in sustaining cost (AISC) (per ounce of gold sold) and adjusted all-in sustaining cost (AISC) (per ounce of gold sold)

AISC and adjusted AISC per ounce of gold sold are non-IFRS ratios.

AISC per ounce of gold sold is calculated by adding the total cash cost, which is the sum of mining expenses and mining royalties, to sustaining capital expenditures and then dividing by the number of ounces of gold sold. Adjusted AISC per ounce of gold sold is calculated in the same manner as AISC and by deducting stripping costs and exploration expenses, then dividing by the number of ounces of gold sold.

The Company reports AISC and adjusted AISC per ounce of gold sold to provide investors with information on the main measures used by management to monitor the performance of the mine site in commercial production (the Nampala mine) and its ability to generate a positive cash flow.

The following tables reconcile AISC and adjusted AISC, as well as AISC and adjusted AISC per ounce of gold sold for the current and comparative periods to the most directly comparable financial measure in the financial statements, i.e., Mining expenses

	Three-month periods ended December 31,		Twelve-month periods ended December 31,	
	2025	2024	2025	2024
Ounces of gold sold	11,272	10,180	45,773	48,564
(in dollars)				
Mining expenses	11,621	11,039	44,209	39,679
Mining royalties	9,850	1,589	31,710	5,863
Total cash cost	21,471	12,628	75,919	45,542
Sustaining capital expenditures	8,298	7,140	33,856	20,437
All-in sustaining cost	29,770	19,768	109,775	65,979
All-in sustaining cost (per ounce of gold sold)	2,641	1,768	2,398	1,359

	Three-month periods ended December 31,		Twelve-month periods ended December 31,	
	2025	2024	2025	2024
Ounces of gold sold	11,272	11,180	45,773	48,564
(in dollars)				
Mining expenses	11,621	11,039	44,209	39,679
Mining royalties	9,850	1,589	31,710	5,863
Total cash costs	21,471	12,628	75,919	45,542
Sustaining capital expenditures	8,298	7,140	33,856	20,437
Stripping costs	(7,484)	(6,164)	(29,668)	(17,634)
Exploration expenses	---	(606)	(1,355)	(1,360)
Adjusted all-in sustaining costs	22,286	12,998	78,752	46,985
Adjusted all-in sustaining cost (per ounce of gold sold)	1,977	1,163	1,720	967

9.2.3 Cash operating cost (per tonne processed) and cash operating cost including stripping costs (per tonne processed)

The cash operating cost per tonne processed and the cash operating cost including stripping costs per tonne processed reported by the Company are non-IFRS ratios. These financial measures are relevant to understanding the profitability of the Company's operations and its ability to generate cash flows from its production results.

The tables below reconcile cash operating cost, cash operating cost including stripping costs,⁷ and cash operating cost per tonne processed and cash operating cost including stripping costs per tonne processed, for the current period and the comparative period, to the most directly comparable financial measure in the financial statements, i.e., Mining expenses.

	Three-month periods ended December 31,		Twelve-month periods ended December 31,	
	2025	2024	2025	2024
Tons of ore processed	582,618	532,930	2,190,680	2,102,735
(in dollars)				
Mining expenses	11,621	11,039	44,209	39,679
Effects of inventory adjustments (gold bullion and gold in circuit)	(576)	(129)	224	1,245
Mining expense (relating to tons processed)	11,045	10,910	44,433	40,925
Cash operating cost (per ton processed)	19	20	20	19

	Three-month periods ended December 31,		Twelve-month periods ended December 31,	
	2025	2024	2025	2024
Tons of ore processed	582,618	532,930	2,190,680	2,102,735
(in dollars)				
Stripping costs	7,484	6,164	29,668	17,634
Stripping costs (per ton processed)	13	12	14	8
Cash operating cost (per ton processed)	19	20	20	19
Cash operating cost, including stripping costs (per ton processed)	32	32	34	28

9.3 SUPPLEMENTARY FINANCIAL MEASURES

9.3.1 Cash flows from operating activities (per share)

Cash flow from operating activities per share is supplementary financial measure. It consists of cash flow from operating activities by the basic weighted average number of shares outstanding. This supplementary financial measure enables investors to understand the Company's financial performance on the basis of cash flows generated by operating activities.

For the year ended 31 December 31, 2025, cash flows from operating activities stood at \$22.95 million and the basic weighted average number of shares outstanding was 212,709,491 for a per share amount of \$0.108. In comparison, for the full year 2024, cash flows from operating stood at \$46.89 million and the basic weighted average number of shares outstanding was 121,434,036 for a per-share amount of \$0.386.

⁷ Calculated in accordance with the Gold Institute Standards. The Gold Institute, which ceased operations in 2002, was an unregulated organization and represented a global group of gold producers. The cost of production standard developed by the Gold Institute remains the generally accepted standard used by gold mining companies to record cash costs.

For the three-month period ended December 31, 2025, cash flows from operating activities stood at \$6.49 million and the basic weighted average numbers of shares outstanding 272,340,773 for a per-share amount of \$0.024. In comparison, for the three-month period ended December 31, 2024, cash flows from operating activities stood at \$21.43 million and the basic weighted average number of shares outstanding was 121,434,036, for a per-share amount of \$0.176.

9.3.2 Average realized selling price (per ounce of gold sold)

Average realized selling price per ounce of gold sold is a supplementary financial measure. It is composed of gold sales revenue divided by the number of ounces of gold sold. This measure provides management with a better understanding of the average realized price of gold sold in each financial reporting period, net of the impact of non-gold products, and it allows investors to understand the Company's financial performance based on the average proceeds realized from the sales of gold production during the reporting period.

For further details, refer to Section 5.1 for Average Realized Selling price (per ounce of gold sold) table.

9.3.3 Administrative expenses (per ounce of gold sold)

Administrative expenses per ounce of gold sold is a supplementary financial measure. This measure is calculated by dividing administrative expenses by the number of ounces of gold sold. Administrative expenses are used to encourage profitability by measuring the overhead required to support operations.

Administrative expenses per ounce of gold sold have been calculated on the basis of total administrative expenses, which primarily include administrative salaries, rendered service fees, travel expenses, office expenses, etc. For the full year ended 2025, administrative expense for the Mining (Gold) – Nampala Mine operating segment amounted to \$17.11 million compared to \$16.78 million for the same period 2024. Total ounces of gold sold were 45,773 and 48,564, respectively.

For the quarter ended December 31, 2025 administrative expense for the Mining (Gold) – Nampala Mine operating segment amount to \$4.43 million compared to \$7.29 million for the quarter ended 31 December 2024. Total ounces of gold sold were 11,272 and 10,180, respectively.

For further details, refer to Section 5.1 for administrative expenses (per ounce of gold sold) table.

9.3.4 Total cash cost (per ounce of gold sold)

Total cash cost per ounce of gold sold is a supplementary financial measure. This measure is calculated by dividing the sum of operating expenses and mining royalties by the number of ounces of gold sold. These expenses include operating and maintenance supplies and services, fuel, reagents, employee benefits, changes in inventories, and transportation costs, net of production costs capitalized as stripping costs.

Management uses this ratio to establish the profitability of mining operations, considering operating expenses in relation to the number of ounces of gold sold.

	Three-month periods ended December 31,		Twelve-month periods ended December 31,	
	2025	2024	2025	2024
Ounces of gold sold	11,272	11,180	45,773	48,564
(in dollars)				
Mining expenses	11,621	11,039	44,209	39,679
Mining royalties	9,850	1,589	31,170	5,863
Total cash cost	21,471	12,628	75,919	45,542
Total cash cost (per ounce of gold sold)	1,905	1,130	1,659	938

10 ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE

The Company's quarterly and annual financial information, annual information form, management proxy circular and other financial documents and additional information relating to the Company are available on our website at www.robexgold.com and on SEDAR+ at www.sedarplus.ca and on the ASX announcements platform at www.asx.com.au. SEDAR+ is the electronic system used for the official filing of public company documents with the Canadian Securities Administrators.

No information contained on or connected to Robex's website is incorporated by reference into, or forms part of, this MD&A.

11 FORWARD-LOOKING INFORMATION AND FORWARD-LOOKING STATEMENTS

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

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

Forward-looking statements and forward-looking information are made based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements or information. There can be no assurance that such statements or information will prove to be accurate. Such statements and information are based on numerous assumptions, including: the ability to execute the Company's plans relating to the Kiniero Gold Project as set out in the feasibility study with respect thereto, as the same may be updated, the whole in accordance with the revised timeline previously disclosed by the Company; the Company's ability to complete its planned exploration and development programs; the absence of adverse conditions at the Kiniero Gold Project; the absence of unforeseen operational delays; the absence of material delays in obtaining necessary permits; the price of gold remaining at levels that render the Kiniero Gold Project profitable; the Company's ability to continue raising necessary capital to finance its operations; the ability of the Company to realize on the mineral resource and mineral reserve estimates; assumptions regarding present and future business strategies, local and global geopolitical and economic conditions and the environment in which the Company operates and will operate in the future; satisfaction of the conditions precedent under the Facility Agreement; the Borrower's access to the facility made available under the Facility Agreement; and the utilisation of any amount received by the Borrower under the Facility Agreement for the purposes identified by the Company.

Certain important factors could cause the Company's actual results, performance or achievements to differ materially from those in the forward-looking statements including, the risk that the obligors under the Facility Agreement are unable to comply with the financial and other covenants under the Facility Agreement, giving rise to an event of default; geopolitical risks and security challenges associated with its operations in West Africa, including the Company's inability to assert its rights and the possibility of civil unrest and civil disobedience; fluctuations in the price of gold; uncertainties as to the Company's

estimates of mineral reserves and mineral resources; the speculative nature of mineral exploration and development; the replacement of the Company's depleted mineral reserves; the Company's limited number of projects; the Company's capital requirements and access to funding; changes in legislation, regulations and accounting standards to which the Company is subject, including environmental, health and safety standards, and the impact of such legislation, regulations and standards on the Company's activities; equity interests and royalty payments payable to third parties; price volatility and availability of commodities; instability in the global financial system; uncertainty surrounding the imposition of tariffs by one country, including, but not limited to, the United States, on goods or services being imported into that country from another country and the ultimate effect of such tariffs on the Company's supply chains; the effects of high inflation, such as higher commodity prices; fluctuations in currency exchange rates, particularly as between the Canadian dollar, in which the Company presently raises its equity financings, and the US dollar; the risk of any pending or future litigation against the Company; limitations on transactions between the Company and its foreign subsidiaries; volatility in the market price of the Common Shares; tax risks, including changes in taxation laws or assessments on the Company; the Company obtaining and maintaining titles to property as well as the permits and licenses required for the Company's ongoing operations; changes in project parameters and/or economic assessments as plans continue to be refined; the risk that actual costs may exceed estimated costs; geological, mining and exploration technical problems; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; the effects of public health crises on the Company's activities; the Company's relations with its employees and other stakeholders, including local governments and communities in the countries in which it operates; the risk of any violations of applicable anticorruption laws, export control regulations, economic sanction programs and related laws by the Company or its agents; the risk that the Company encounters conflicts with small-scale miners; competition with other mining companies; the Company's dependence on third-party contractors; the Company's reliance on key executives and highly skilled personnel; the Company's access to adequate infrastructure; the risks associated with the Company's potential liabilities regarding its tailings storage facilities; supply chain disruptions; hazards and risks normally associated with mineral exploration and gold mining development and production operations; problems related to weather and climate; the risk of information technology system failures and cybersecurity threats; the risk that the Borrower is not able to access the proceeds of the Debt Facility or use any amount received under the Facility Agreement for the purposes identified by the Company; and the risk that the Company may not be able to insure against all the potential risks associated with its operations.

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

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

The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives, and may not be appropriate for other purposes.

See also the "Risk Factors" section of the Company's Annual Information Form, available under the Company's profile on SEDAR+ at www.sedarplus.ca or on the Company's website at www.robexgold.com, for additional information on risk factors that could cause results to differ materially

from forward-looking statements. All forward-looking statements contained in this MD&A release are expressly qualified by this cautionary statement.

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