

A large iceberg floats in a dark blue ocean. The tip of the iceberg is visible above the water line, while the much larger, jagged base is submerged below the surface. The sky is a pale, clear blue.

VOX ROYALTY

Asset Handbook

December 2024

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GLOSSARY

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

INTRODUCTION

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

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

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

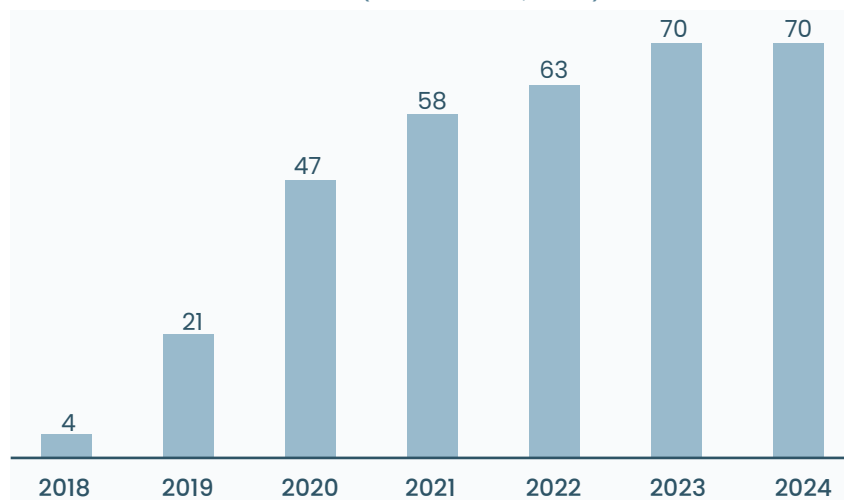
As a result of internal review, management pivoted the strategic direction of the company to focus primarily on the acquisition of existing third-party royalties. These existing royalties are typically held by prospectors or listed mining companies that made a mineral discovery and subsequently divested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

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

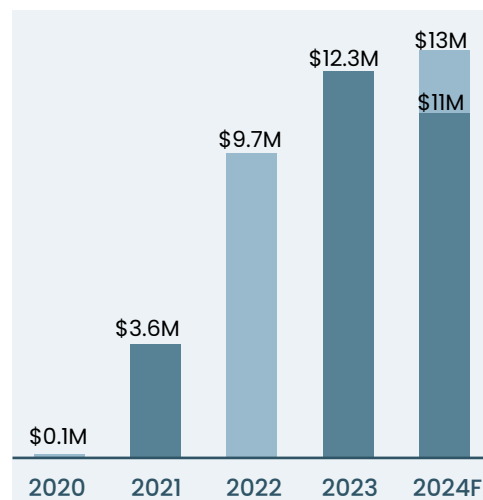
Since the start of 2019, the “Vox 2.0” strategy has delivered a significant multiple on invested capital, with the Vox management team executing over 30 separate transactions to acquire more than 60 royalty assets. With ~\$50M of invested capital since the start of 2019, and a total equity value of ~\$150M as of October 2024, Vox has achieved a multiple on invested capital of ~3x. Vox listed on the TSXV in May 2020, completed a secondary listing on the Nasdaq in October 2022, and graduated to the TSX from the TSXV in May 2023.

For further information on Vox’s differentiated strategy, please refer to the 2024 Annual Shareholder Letter at this link: https://www.voxroyalty.com/resources/reports/Vox_2024_Shareholder_Letter.pdf?v=022802

VOX ROYALTY COUNT (AS OF OCT 31, 2024)

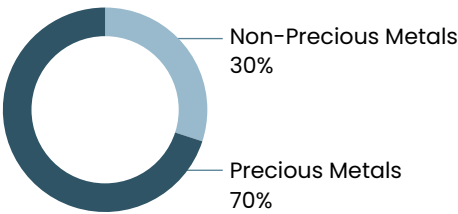


ROYALTY RECEIPTS

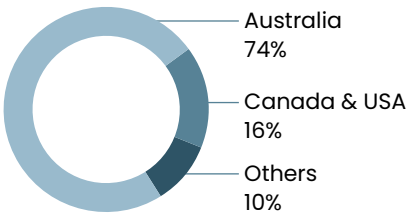


GLOBAL ROYALTY PORTFOLIO

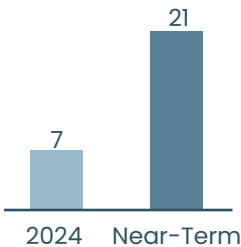
Precious Metals
Weighted



Low Geo-Political Risk



Rapid Organic Growth
(# Producing Assets)



Asset stage	Current	Near-term potential ²
Producing	7	7
Development	22	14
Advanced Exploration/Exploration	40	-
Total	69	21

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

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



- Producing
- Development
- Exploration

Cautionary Note

Information relating to projects, properties and their owners and operators presented in this Asset Handbook has been sourced from the public disclosure of the owners and operators of the assets available as of Oct 31, 2024 for Vox assets held as of Oct 31, 2024 (unless otherwise indicated). More current information may be available on our partners' websites or on our website at voxroyalty.com. Not all assets included in this Asset Handbook are considered material to Vox Royalty.

This Asset Handbook should be read with

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

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

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

Qualified Person

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) PRINCIPLES

- Vox adheres to a very disciplined approach to Environmental, Social and Governance (ESG) Principles when evaluating new royalty investments.
- Vox is committed to furthering sustainable development in the mining and metals industry through its investments and seeks to employ ESG best practice through the company's due diligence process that guides its investment decisions.
- The Vox management team and Investment Committee evaluates every new royalty investment with ESG principles that are aligned with Ten Principles of the United Nations Global Compact on human rights, labour, environment and anti-corruption.
- Vox is committed to making the UN Global Compact and its principles part of the strategy, culture and day-to-day operations of our company, and to engaging in collaborative projects which advance the broader development goals of the United Nations, particularly the Sustainable Development Goals.
- Vox is in the business of providing liquidity events to royalty-holding prospectors and companies in the mining sector—principally through royalty transactions. These liquidity events enable prospectors and resource companies to further the exploration, development and operations at mining properties. Our business is unique in the mining industry as it reflects both indirect exposure to ESG issues from mining operations and direct exposure to ESG factors in the day-to-day corporate environment.
- Vox drives shareholder value by realizing long-term investment opportunities in mining assets. In many cases our royalties outlive the current developers or operators of

the asset, so we imagine not only how a mine functions under current management and conditions but how it will operate under future operators and markets. ESG factors play a central role in determining the success of a long-term mining investment. Vox's strategy to mitigate ESG risks involves a thorough investigation and evaluation of the risk factors related to a mineral property and its current operator prior to an investment. While in almost all instances Vox has no direct control over a project or the various ESG risks associated with a mine, we recognize that a mine that functions safely, successfully, and with multi-generational support of local communities and governments is more likely to result in a good investment than a mine that cannot achieve these objectives.

- Vox's management team applies a multi-disciplinary approach when evaluating potential transactions. In addition to relying on management's expertise, Vox benefits from the experience and expertise of its Board of Directors. Board members are active in the review of potential

material investments including participation in due diligence and providing technical, operational, political, financial, environmental, corporate social responsibility, and other expertise where applicable. The due diligence team consists of professionals with experience and expertise in the fields of geology, mining, engineering, legal/regulatory and finance. By conducting a robust and detailed due diligence process, Vox endeavours to invest in projects with relatively low ESG risk. Where possible and appropriate, the due diligence process involves, among other things, thorough desktop studies, the engagement of expert consultants, interviews with the project management team, site visits, as well as in-depth internal deliberation. The due diligence process may vary depending on the project's stage of development and the materiality of the investment to Vox. Vox will determine if an investment should be made based on overall criteria, including ESG factors. The overall criteria are reviewed regularly by management and/or the Board of Directors where applicable.



SOLAR FARMS & BATTERY STORAGE

Wonmunna 2.1 MW solar farm & battery storage (construction completed July-2023)

In 2021 Mineral Resources commenced the installation of a 20-year life, off-grid 2.1 MW solar array and battery at the Wonmunna iron ore mine.

The installation was completed with deployment partner UON using 45 x 5B Mavericks solar panels, with final construction completed July 2023.

The combined solar/battery system will provide approximately 30% of the site's installed power requirements.

The system has been designed with an expected life of up to 20 years.

It is expected that the solar facility will reduce diesel consumption by approximately 600,000 liters per annum and reduce carbon emissions by approximately 1,800 tonnes of CO₂ per annum.



Click [here](#) and [here](#) for more information

Binduli 8MW solar farm to power Binduli heap leach project (construction completed July-2023)

Norton intends to reduce the Binduli Projects reliance on diesel generated power and as such plans to install up to 8 MW of single axis tracking solar photovoltaics (PV) within designated areas in 3 stages. In July 2023 the first phase 2.4MW solar farm was installed at the Binduli Operations.

In a pioneering achievement for the Australian mining industry, the first and only prefabricated solar tracking technology in the world (Cambridge Energy's NOMAD) was deployed at Binduli. The simple prefabricated design enabled the solar farm to be deployed by a small local crew (with no prior experience installing this system) using minimal equipment at an installation rate of 1MW per week.



Click [here](#) and [here](#) for more information

HIGGINSVILLE / WESTGOLD RESOURCES CARBON NEUTRALITY INITIATIVES

In 2022, Karora Resources (now part of Westgold Resources Limited) disclosed that it had achieved carbon neutrality for the second straight year for its own operations (Scope 1 emissions) and purchased electricity consumption (Scope 2 emissions) through the purchase and retirement of 95,000 tonnes of verified carbon offset credits.

Westgold commenced construction of four new hybrid power stations at Tuckabianna, Bluebird, Fortnum and Big Bell in 2023, with these stations expected to significantly reduce CHG emissions across the company.

The stations, which will have an estimated combined capacity of 82 megawatts, are also expected to see an annual reduction of 57,000 tons of CO₂-e and 38 million litres of diesel consumption. The replacement of Westgold's six diesel-fired power stations will also reduce our power



costs, as Westgold will no longer be reliant on diesel, which addresses vulnerabilities to fluctuating diesel prices.

Westgold made significant progress towards decarbonisation in 2023, focusing on initiatives that made

immediate financial and operational sense. This was evident in a 3.4% decrease in energy intensity per ounce of gold produced, a 0.10% decrease in emissions intensity per ounce of gold produced, and an overall decrease in emissions across all operations by 8.3%.

Click [here](#) for more information

SIBANYE COMMUNITY SUPPORT NEAR LIMPOPO PROJECT

Sibanye's social performance is guided by its vision to create and share superior value for all stakeholders and to contribute to

the socioeconomic development of communities around its operations. The company has a socio-economic development roadmap that outlines their plans for long-term support of socio-economic development in host communities.

In addition to delivering social and labour plans (SLPs) and socioeconomic programmes, Sibanye continues to pursue opportunities to collaborate with government and development partners to support institutional capacity in delivering basic services. Engagements on a broad-based municipal capacity

agreement was concluded with the signing of a formal partnership agreement with the Department of Cooperative Governance and Traditional Affairs.

The SA region has also yielded programmes on gender-based violence and femicide (GBVF) and on community health, with pilot projects at Marikana and Rustenburg. In partnership with Sibanye-Stillwater through the GBV programme 86 faith-based leaders received training, who are now implementing GBV programmes to bring positive social changes within their local churches, communities, clinics, schools and other institutions. Out of these, 71 churches have been designated as GBV support centres. In addition to capacity building, Sibanye is participating in

the Minerals Council led partnership with the National Prosecuting Authority Sexual Offences and Community Affairs (NPA SOCA) unit and the GBVF Response Fund. In 2023, Sibanye pledged R750,000 to the NPA SOCA in support of establishing the Thuthuzela Care Centre in Merafong Local Municipality to serve the community and mine employees.

For more information click [here](#)

In addition:

[The UN Special Rapporteur on Indigenous Peoples Rights](#)

[Sibanye-Stillwater Bursaries 2023](#)

[Summary of projects in South Africa](#)

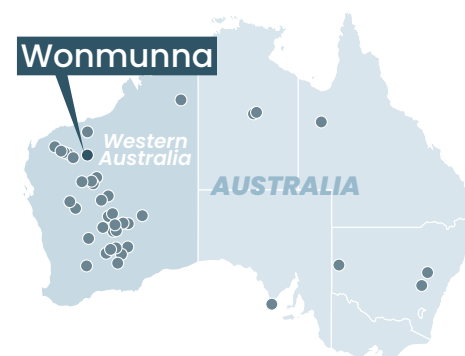
Wonmunna

The Wonmunna project is a producing iron-ore mine located approximately 70 km west-northwest of Newman in the Pilbara region of Western Australia. The mine is located within 25 kilometers of Hope Downs, Area C, and West Angelas, all other operating mines. The Wonmunna mine comprises four deposits, North Marra Mamba, Central Marra Mamba, South Marra Mamba, and East Marra Mamba, covered by mining leases M47/1423-1425.

MinRes has proposed the addition of Lamb Creek, a greenfields mine (non-royalty linked) to form part of the Pilbara Hub that is expected to be blended with Wonmunna and Iron Valley ore and exported as a blended product at Utah Point. Based on operator disclosure, including MinRes' annual report dated October 25, 2024, plus Vox management expectations, Lamb Creek is expected to commence production sometime between late 2025-2027, subject to permitting approvals, brownfields exploration results and capital prioritisation. The proportion

of future production from Wonmunna, Iron Valley and Lamb Creek in the Pilbara Hub blend is subject to ongoing assessments by MinRes of the technical viability (including iron grade/content and chemical contaminants such as phosphorous, alumina and silica) and economic viability of each mine to contribute to a marketable and value-maximising blended iron ore product.

MinRes achieved record production volumes at the Wonmunna mine in both the September 2024 quarter and year-to-date in 2024. The Wonmunna mine has been producing at an annualized rate of 5-7Mtpa over the past two years. Based on current operator disclosure, Vox expects a similar range of production levels to continue over the next twelve months, with production volumes thereafter expected to be more variable, subject to each of the factors identified in the paragraph above. These factors may also be influenced or offset by additional exploration success at Wonmunna, with exploration drilling expected to commence during Q4 2024.



Licence Holder

Mineral Resources Limited

Production Rate

5 Mt – 8 Mtpa, with approval for up to 13.5 Mtpa

Royalty

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

Historical Resource, Reserves and Royalty Coverage

100% of Indicated and Inferred

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

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

Title of Interest and Associated Rights

M47/1423 - 1425

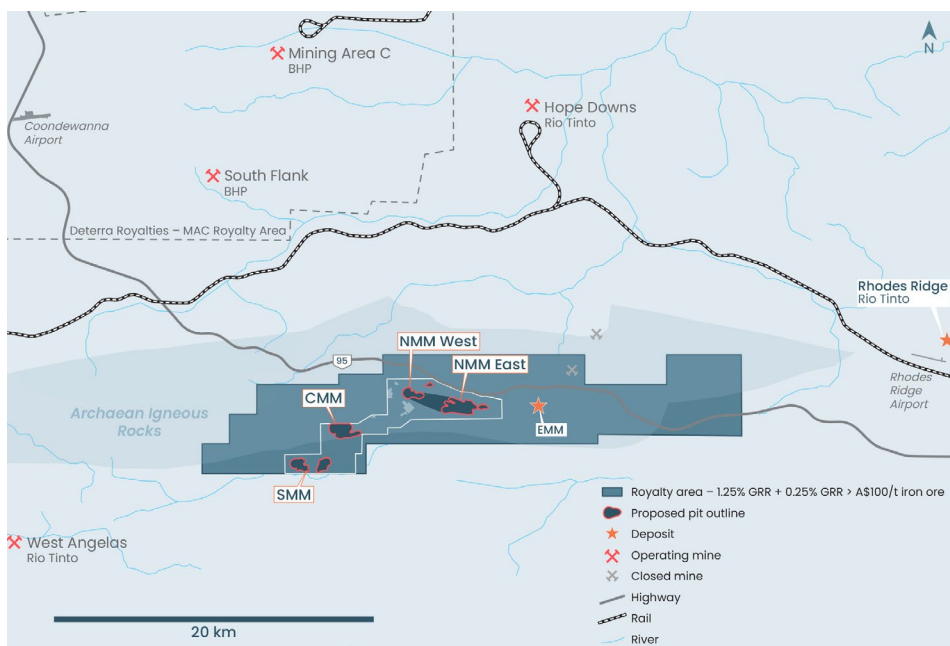
Further information

Overview:

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

Resources:

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



Binduli North (Janet Ivy)

The Janet Ivy Project is comprised of a single mining lease, M26/446 and is located 10 km to the west of Kalgoorlie. The deposit has been intermittently mined since 2017 as an open-cut mine to supplement baseload ore feed from the Enterprise open pit mine for the Norton-owned Paddington Mill. Janet Ivy is the core deposit within the Binduli North heap leach expansion project and is located immediately adjacent to Binduli North.

The royalty is uncapped and payable at a rate of A\$0.50/t (dry tonnes mined and treated). Norton Gold Fields Pty Ltd's parent company, Hong Kong and Shanghai-listed, Zijin Mining Group Co., Limited ("Zijin") on April 28, 2020, announced that the Zijin Board of Directors had approved the construction of the Binduli 15 Mtpa heap leaching project at Binduli (5 Mtpa Binduli North + 10 Mtpa Binduli South).

Upon reaching designated production capacity, approximately 7t Au (approximately 225,000 oz) can be produced in peak years with the total capital cost of the combined Binduli expansion (5 Mtpa Binduli North + 10 Mtpa Binduli South) being A\$462 million.

Construction was completed and the project officially opened on June 28, 2022; with first ore from the Janet Ivy open pit stacked on the heap leach pads in Q4 2022.

Over the course of 2023 and 2024 year to date (to 30 September 2024) mining rates and leach pad stacking rates have increased at Binduli North from approximately 2.5Mtpa to 4Mtpa.



Licence Holder

Norton Gold Fields Pty Ltd (a subsidiary of Zijin Mining Group Co., Limited)

Production Rate

5 Mtpa from late 2024 onwards
(~4Mtpa for 2024 YTD to 30 September)

Royalty

A\$0.50/tonne

Resource, Reserves and Royalty Coverage

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

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

Title of Interest and Associated Rights

M26/446

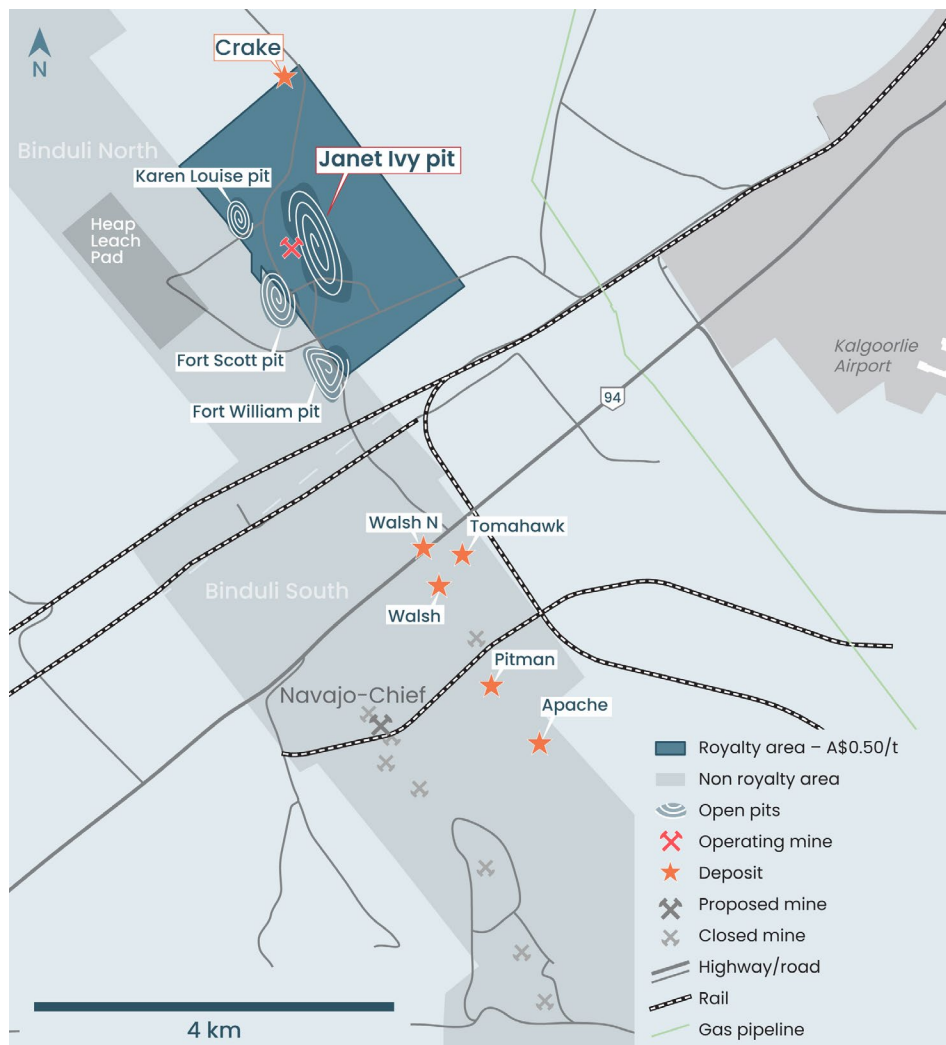
Further information

Overview:

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

Binduli Mining Proposal:

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



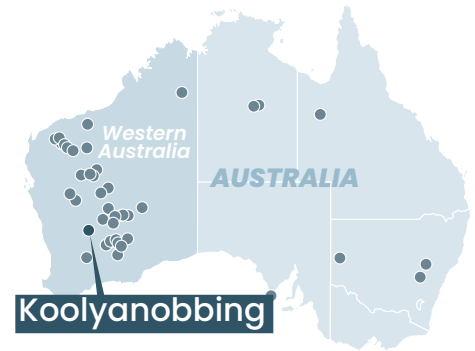
Koolyanobbing

The Koolyanobbing Project is a producing stage, open-pit iron ore project located in the Yilgarn region of Western Australia approximately 10 km east by road from the Koolyanobbing ore processing facility. The royalty applies to mining lease M77/1258 which covers the Altair and a portion of the Deception deposit, both of which form part of the greater Koolyanobbing operation.

The Koolyanobbing royalty is an uncapped royalty of 2.0% on the average/tonne FOB sales value of iron ore extracted from the Deception Deposit and Altair Deposit on mining lease M77/1258. In June 2024, MinRes announced that the Yilgarn Hub operations (including Koolyanobbing) will ramp down in a staged approach

over the following six months, with operations transitioning into care and maintenance from early 2025.

MinRes will consider future options for the Yilgarn assets, including rehabilitation or disposal, with exploration drilling and environmental studies (focused on hematite and magnetite targets) continuing into calendar year 2025.



Licence Holder

Mineral Resources Limited

Production Rate

1 – 2 Mtpa (2019 – 2024)

Royalty

2.0% FOB revenue

Resource, Reserves and Royalty Coverage

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

Indicated: 15.6 Mt @ 60.1% for 9.4 Mt contained

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

Deception/Altair Reserves (20 Nov 2019)

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

Title of Interest and Associated Rights

M77/1258

Further information

Overview:

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

Resources:

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

Reserves:

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



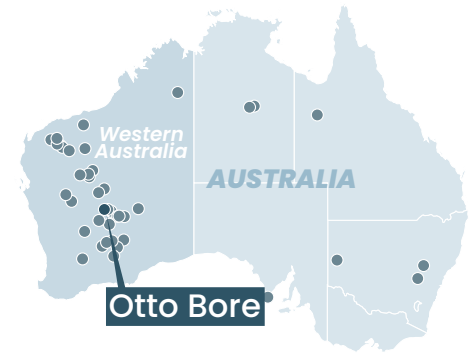
Otto Bore

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

The royalty is a 2.5% NSR and applicable to production between 42,000 and 100,000 oz Au. In August 2019, Northern Star Resources Ltd. ("Northern Star") announced that the Thunderbox underground (11 Mt @ 2.0 g/t for 710,000 oz) mine would ramp up and that the

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

In 2023 Northern Star completed the Thunderbox Mill expansion to 6Mtpa capacity and the development of the Otto Bore open pit mine. Otto Bore commenced production in 2023 as a conventional truck and shovel operation, with ore trucked ~10km to the Thunderbox Mill. Vox expects the 42,000 oz hurdle to be reached in Q4 2024 or Q1 2025.



Licence Holder

Northern Star Resources Ltd

Production Rate

40 Koz – 50 Koz x 2 years

Royalty

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

Resource, Reserves and Royalty Coverage

100% of Indicated and Inferred

Otto Bore South – 100% royalty linked

Otto Bore North – 0% royalty linked

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

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

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

Title of Interest and Associated Rights

M36/35, M36/421, M36/462, M36/494, M36/513, M36/525, M36/527, M36/584, M36/585, M36/586, M36/587, M36/588, M36/589

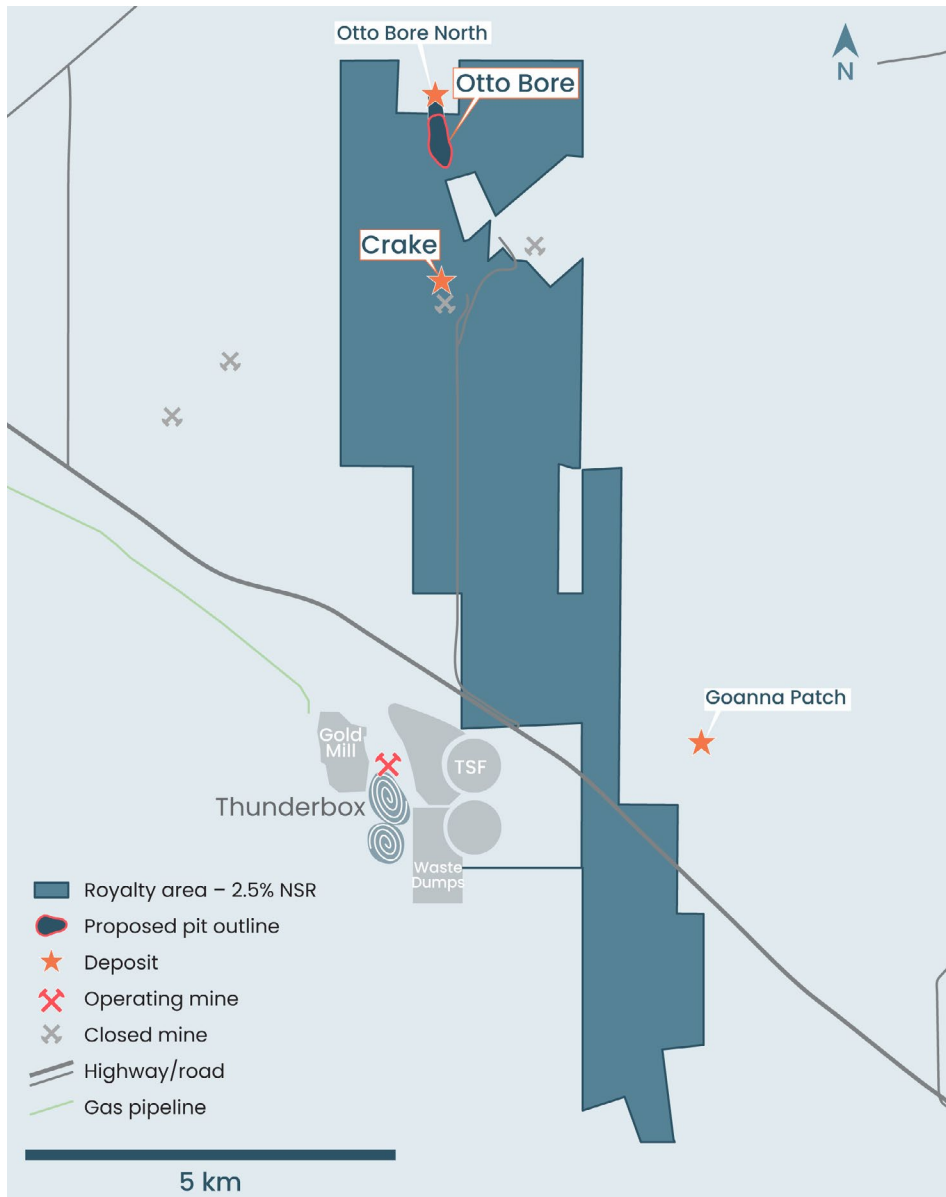
Further information

Resource:

<https://announcements.asx.com.au/asxpdf/20200804/pdf/44f5cvtw3c26wh.pdf>

Overview:

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



Braúna

Braúna, South America's largest operating diamond mine, is in the state of Bahia, Brazil. Open-pit mining of the Braúna 3 kimberlite began in July 2016 and was suspended in May 2023 upon reaching its economic limit.

The operation's transition to underground mining started in February 2024 with the first blast to access the deposit below the pit. The underground operation is expected to extend mine life by four years, yielding 433,000 carats from 1.85Mt of ore at 17 cpht, using the sub-level retreat (SLR) method, which has been successfully applied at the Diavik and Ekati mines in Canada and the Koffiefontein mine in South Africa.

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



Licence Holder

Lipari Mineração Ltda.

Production Rate

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

Royalty

0.5% GRR

Resource, Reserves and Royalty Coverage

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

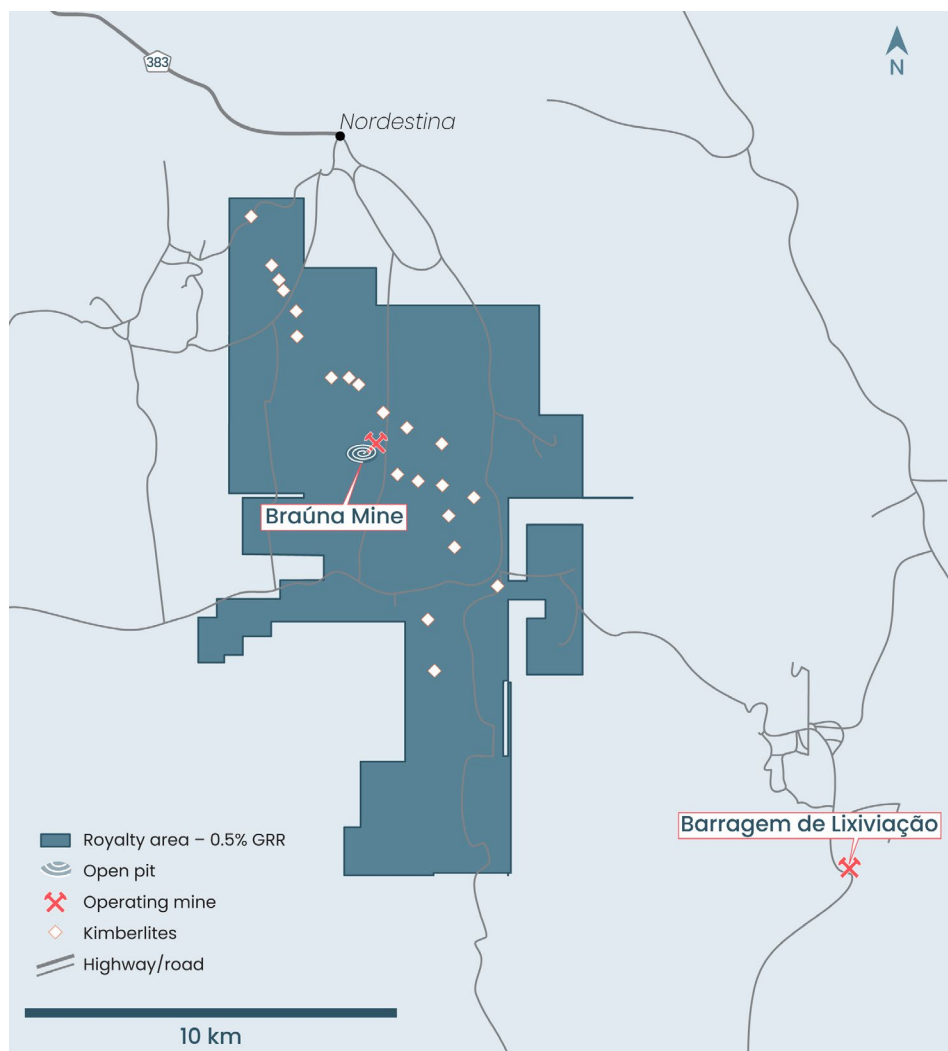
Title of Interest and Associated Rights

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

Further information

Overview:

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

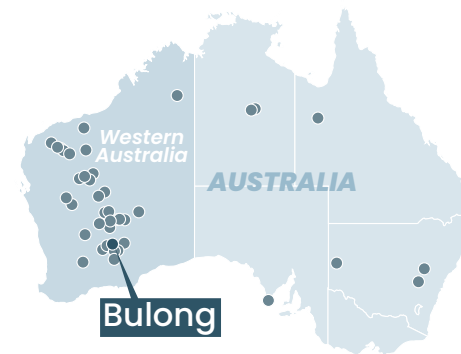


Bulong

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

The proximity to Kalgoorlie provides Bulong with excellent infrastructure, including a sealed road and mains power which run through the project.

On May 20, 2024, Black Cat announced that it had entered into an Ore Sale Agreement with Paddington Gold Pty Ltd (the owner of the Paddington Mill) for a processing allocation of 850 Kt of open pit ore, expected to be delivered in ~45 ktpm stockpiles over 18 months. On July 29, 2024, Black Cat announced that first ore was mined on July 26th and stockpiled (ahead of plan).



Licence Holder

Black Cat Syndicate Limited

Production Rate

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

Royalty

1.0% NSR

Resource, Reserves and Royalty Coverage

100% of Indicated and Inferred (July 2023)

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

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

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

Title of Interest and Associated Rights

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

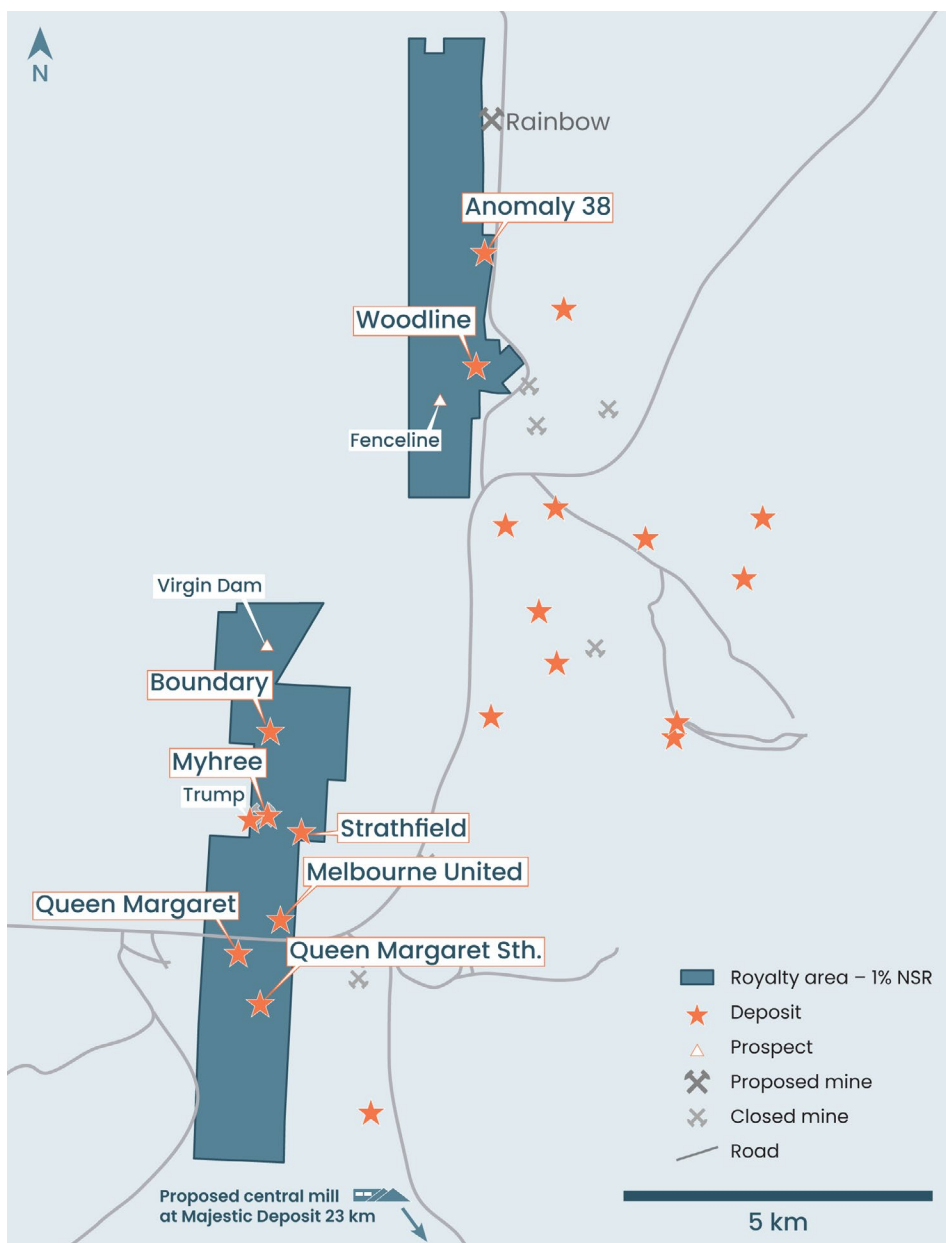
Further information

Overview:

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

Resource & Mine Plan:

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



Castle Hill

The Castle Hill gold project is located approximately 50 kilometres northwest of Kalgoorlie in the heart of the Western Australia goldfields and covers a substantial portion of the Kunanalling Shear Zone, one of the dominant corridors of mineralisation at Mungari. The project was historically explored by Cazaly Resources Limited, who sold the royalty tenure to Phoenix Gold Ltd ("Phoenix") in June 2010 for upfront consideration, royalties and contingent production-linked payments.

The 14.8Mt resource at Castle Hill is amenable to conventional open pit mining and both milling and heap leach processing; and is located in close proximity to the Mungari processing plant. In 2013, Phoenix conducted mining at Castle Hill, producing 13,085 oz via the Paddington mill. In January 2015, a Joint Mining Study was commissioned by Norton Gold Fields ("Norton") and Phoenix to process higher grade Castle Hill ore at Norton's nearby Paddington mill. In 2015, Phoenix was acquired by Evolution Mining Ltd. ("Evolution") for approximately A\$55 million and the Norton JV was subsequently terminated by Evolution.

The Castle Hill royalty applies to a number of tenements and gold deposits, including the Castle Hill, Mick Adam, Rayjax and Wadi deposits which Vox management estimates covers the majority (75% - 100%) of the Castle Hill mineral reserves (on M16/24 & M16/526) for the Mungari 4.2 Project.

On August 6, 2024, Evolution announced that the Mungari Mill expansion is 13 months into the 30-month build period and that the Castle Hill haul road is under construction. The combined Castle Hill mining hub, which includes deposits covered by both the Castle Hill and Kunanalling royalties, is flagged as "baseload open pit ore feed to mill", with early mining contractor involvement on track.

In March 2024, a Mining Proposal was approved for the royalty-linked Rayjax deposit (2023 Reserves 0.5 Mt @ 1.31 g/t for 21 Koz), which commenced mining in the Sep-2024 quarter. Based on this mining proposal, it is expected that this deposit will be mined over a 12-month period.



Licence Holder

Evolution Mining Ltd

Production Rate

None

Royalty

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

Resource, Reserves and Royalty Coverage

Castle Hill Open-pit

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

Rayjax Open-pit

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

Royalty Coverage: 80-100%

Title of Interest and Associated Rights

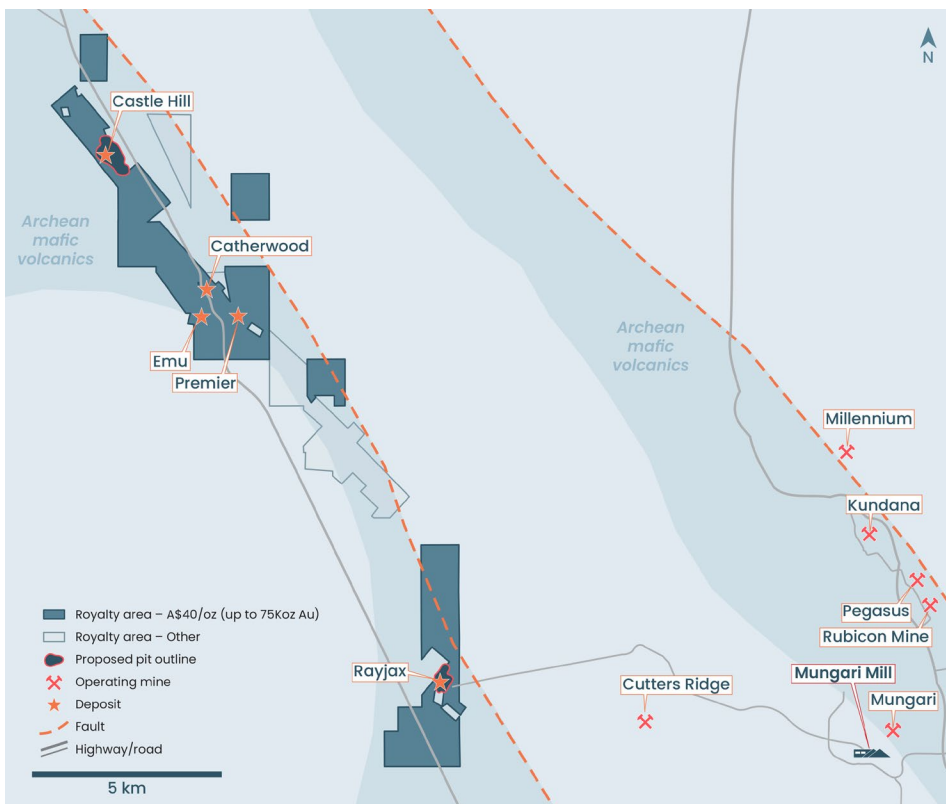
13 Mining Leases, 2 Prospecting Licenses and 1 General Purpose Lease

Further information

Overview & Resource:

https://evolutionmining.com.au/wp-content/uploads/2023/06/256151_Mungari-milllife-extended-to-15-years.pdf

<https://evolutionmining.com.au/mungari/>

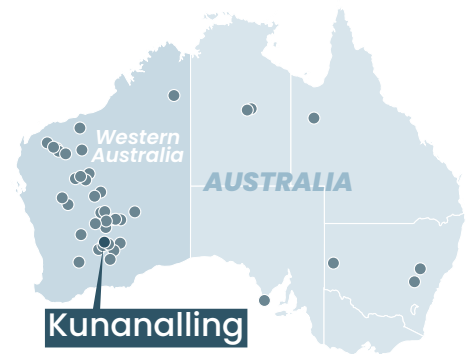


Kunanalling

The Kunanalling gold project is located directly adjacent to the Castle Hill project tenure and covers the southern strike extent of the Kunanalling Shear Zone. Vox management estimates that the Kunanalling royalty tenure covers the majority (75% - 100%) of the Catherwood, Emu and Premier gold deposits.

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

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



Licence Holder

Evolution Mining Ltd

Production Rate

None

Royalty

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

Resource, Reserves and Royalty Coverage

Catherwood Deposit

Indicated: 460 Kt @ 2.36 g/t Au for 35,000 oz Au

Inferred: 1.13 Mt @ 1.84 g/t Au for 67,000 oz Au

Emu Deposit

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

Premier Deposit

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

Royalty coverage : 80-100%

Title of Interest and Associated Rights

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

Further information

Overview:

https://evolutionmining.com.au/storage/2016/04/160421-Resources-and-Reserves-Statement_F.pdf

<https://evolutionmining.com.au/mungari/>



Higginsville (Dry Creek)

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

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

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

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



Licence Holder

Westgold Resources Ltd

Production Rate

None

Royalty

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

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

Resource, Reserves and Royalty Coverage

Paleochannels (40% - 60% coverage)

Indicated: 1,474 Kt @ 2.2 g/t for 102 Koz Au

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

Hidden Secret and Mousehollow deposits are substantively depleted

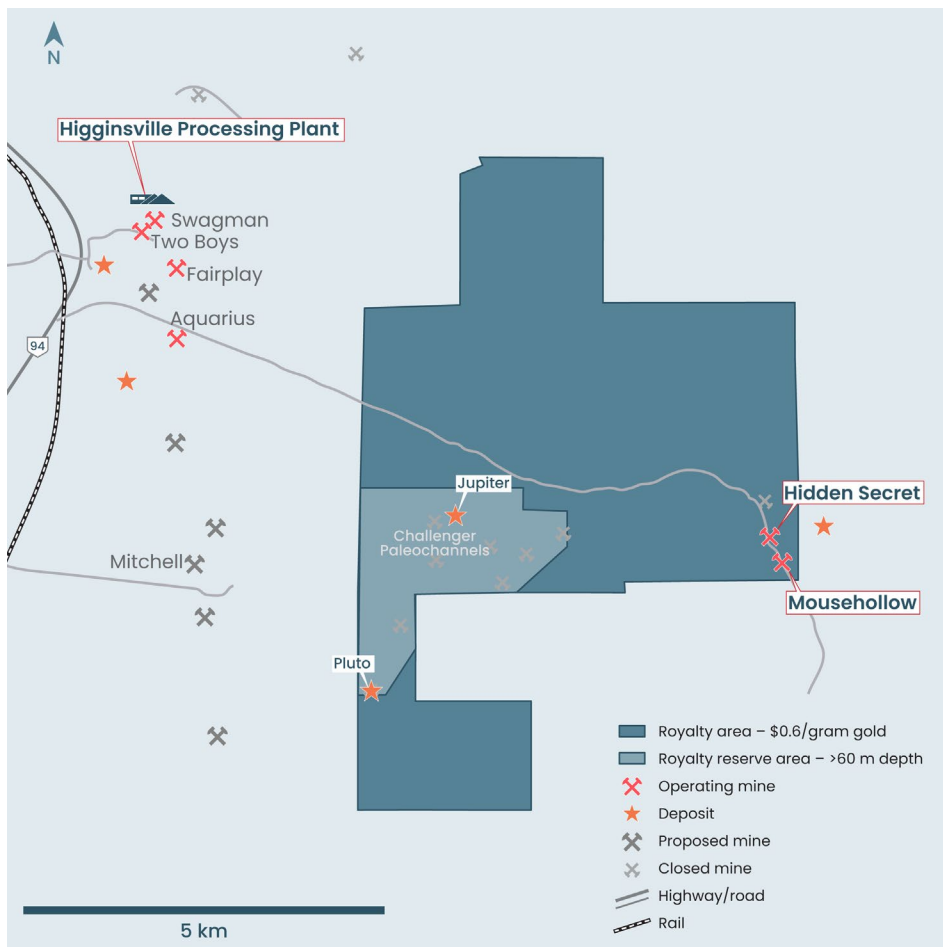
Title of Interest and Associated Rights

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

Further information

Overview:

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



Red Hill

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

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

The program to date has successfully outlined significant broad zones of gold mineralisation to a vertical depth of 400 m. Recent drilling results highlight the significant scale of the Red Hill mineralised system, which remains open in all directions. Recent exploration drilling in 2022 and 2023 returned broad

intersections of gold mineralisation which is amenable to bulk mining scenarios.

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

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



Licence Holder

Northern Star Resources Ltd

Production Rate

None

Royalty

4.0% GRR

Resource, Reserves and Royalty Coverage

Proven and Probable (August 2024)
~80% royalty linked
15.9 Mt @ 1.1 g/t for 0.6 Moz Au (Probable)

Indicated and Inferred: (August 2024)
60%-80% royalty linked
49.9 Mt @ 1.2 g/t for 1.0 Moz Au (25.6 Mt @ 1.2 g/t Au) (Indicated), plus 0.9 Moz Au (24.3 Mt @ 1.1 g/t Au) (Inferred)

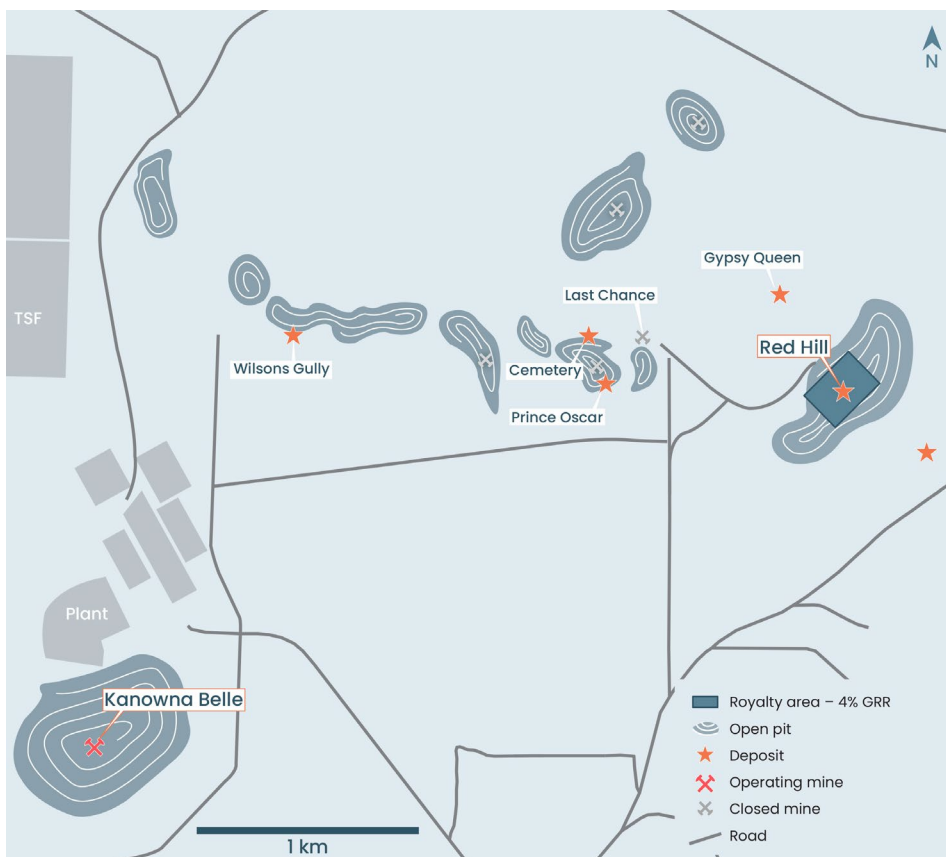
Title of Interest and Associated Rights

M27/57

Further information

Overview:

<https://www.nsrtd.com/media/zz5icrau/resources-reserves-and-exploration-update.pdf>
<https://www.nsrtd.com/our-assets/kcgm-operations/>



Limpopo / Baobab

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

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

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

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

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

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

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



Licence Holder

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

Production Rate

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

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

Royalty

1.0% GRR over the Dwaalkop title area and

0.704% GRR over the Voorspoed and Doornvlei title areas

Resource, Reserves and Royalty Coverage

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

The resource is 100% royalty-linked

*Sibanye holds an attributable interest of 95.3% in the Baobab (Voorspoed) and Doornvlei properties and 45.3% in the Dwaalkop property (a joint venture with Northam Platinum Limited ("Northam")). Northam holds a 50% interest in the Dwaalkop property with minority partners holding the remaining 4.7% interest in each of the properties.

Title of Interest and Associated Rights

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

Further information

https://thevault.exchange/?get_group_doc=245/1708926688-SENS/SESRDeclarationforDec2023forwebsite.pdf

Operator:

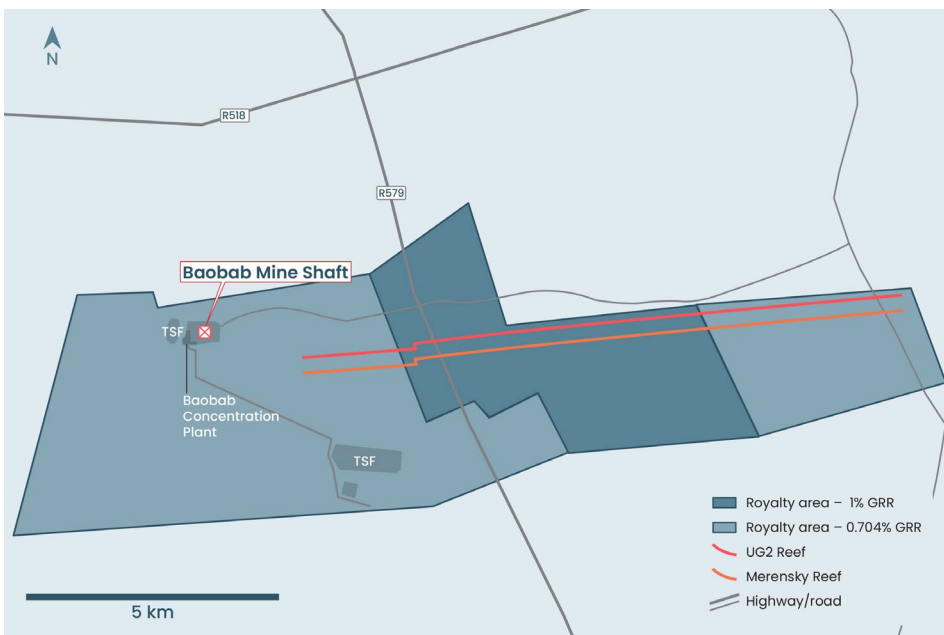
<https://www.sibanyestillwater.com/business/southern-africa/pgm-operations/projects/>

Resource:

https://thevault.exchange/?get_group_doc=245/1708926688-SENS/SESRDeclarationforDec2023forwebsite.pdf

Dwaalkop Joint Venture Partner:

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



Bowdens & Barabolar Surrounds

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

The Bowdens Project is one of the largest undeveloped silver projects in Australia. The project lies within Exploration License 5920 which is wholly owned

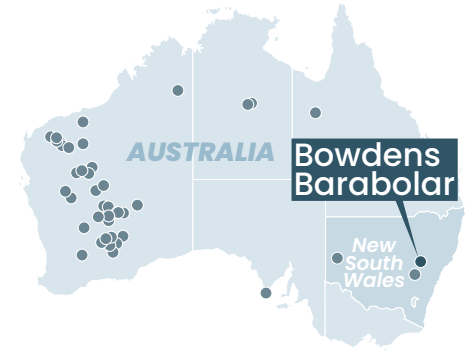
by Silver Mines Limited ("Silver Mines"). A Mining Lease application (MLA601) has been lodged in conjunction with the Development Application and Environmental Impact Statement.

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

On August 5, 2021, Silver Mines commenced a scoping study exploring

the feasibility and economics of concurrent 500 Ktpa underground mining scenarios, to complement the open pit 2 Mtpa proposed operation. On April 3, 2023, Silver Mines announced final development approval stating that the Independent Planning Commission of New South Wales has approved the Bowdens silver project.

On August 20, 2024, Silver Mines announced that it was planning to submit a new development application which will include a defined power supply option (to address the appeal submitted by the Bingman Catchment Landcare Group). Silver Mines also confirmed that the feasibility study optimization program (which commenced in 2023) remained on track for completion in late 2024.



Licence Holder

Silver Mines Limited

Production Rate

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

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

Royalty

0.85% GRR on resources (Bowdens)

1.00% GRR on regional exploration tenure (Barabolar Surrounds)

Resource, Reserves and Royalty Coverage

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

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

Title of Interest and Associated Rights

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

Includes entire Mining Lease Application MLA601

Barabolar Surrounds: EL8403, EL8405

Further information

Overview:

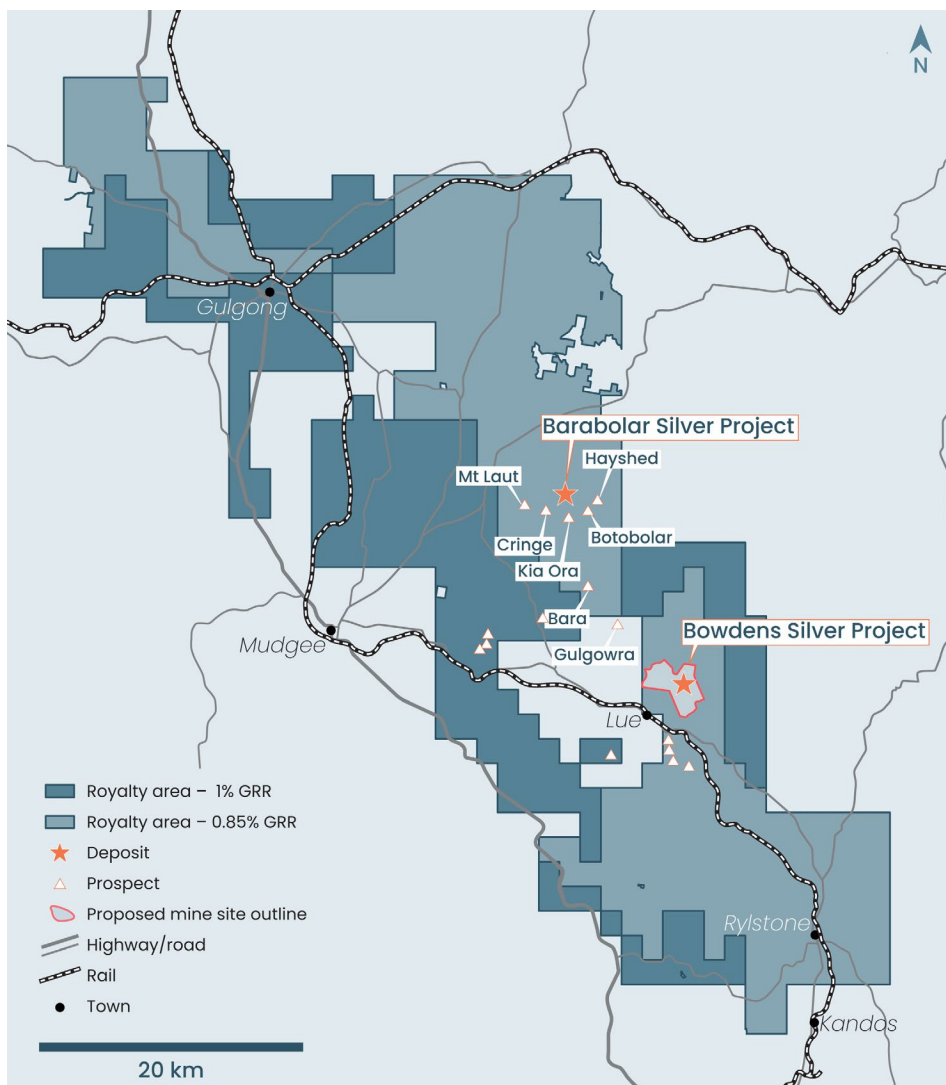
<https://www.silvermines.com.au/projects/bowdens-silver-project/>

Barabolar:

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

Resource:

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



Horseshoe Lights

The project is located 60 km west of Sandfire Resources Ltd's DeGrussa Copper-Gold Mine, in Western Australia. The historic open pit Horseshoe Lights Mine operated up until 1994 and produced 316,000 ounces of gold and 55,000 tonnes of contained copper including over 110,000 tonnes of Direct Shipping Ore, which graded between 20–30% copper.

The ore body is interpreted as a deformed Volcanogenic Hosted Massive Sulphide ("VMS") copper-gold deposit that has undergone supergene alteration to generate the gold-enriched and copper-depleted cap that was the target of initial mining. A previous Scoping Study completed by Horseshoe Metals Ltd. in December 2014 targeted a 1Mtpa open pit mining operation producing upto 47,375 t recovered copper, 12,730 oz gold and 271,101 oz silver in total over a potential 6 year mine life.

Drilling carried out in 2022 and 2023 has highlighted multiple zones of copper mineralisation at the Main and Matters Zones – outside of the existing resource. This includes intercepts of 55 m @ 0.88% Cu from 22 m and 19 m @ 1.49% Cu from 269 m.

On July 31, 2024, Horseshoe Metals Ltd. announced that it was continuing its strategy to achieve early cash flow from Direct Ship Ore sales of existing high-grade stockpiles and that discussions with potential copper concentrate offtake partners were nearing completion.



Licence Holder

Horseshoe Metals Ltd

Production Rate

None

Royalty

3.0% NSR

Resource, Reserves and Royalty Coverage

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

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

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

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

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

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

Title of Interest and Associated Rights

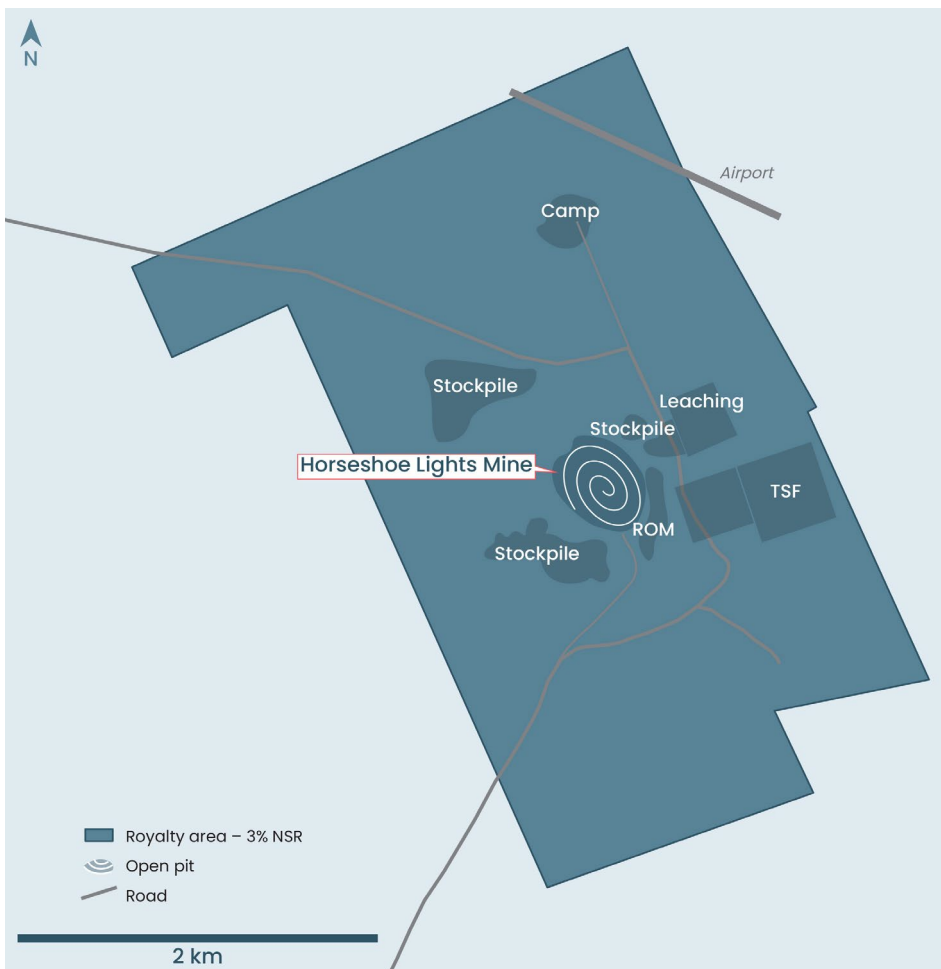
M52/743

Further information

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

Resource:

<https://horseshoemetals.com.au/wp-content/uploads/2024/08/Quarterly-Activities-Appendix-5B-Cash-Flow-Report.pdf>



Brits

Brits is located in proximity to Bushveld Minerals Limited's ("Bushveld") Vanadium deposits within the Northwest Province of South Africa, approximately 75 km northwest of Johannesburg.

During Q2 2024, Bushveld informed the Department of Mineral Resources and Energy in South Africa (the "DMRE") that it will not be proceeding with its mining application for the Brits project. During Q2 2024, Vox entered into an agreement with Sable Exploration and Mining Limited ("Sable Exploration") granting Vox an uncapped 1.4% GSR royalty over the same land package as the original 1.75% GSR (capped) Brits royalty. During Q2 2024, Sable Exploration submitted a prospecting right application to the

DMRE and awaits a notice of approval from the DMRE. The 1.4% GSR Brits royalty is contingent upon the prospecting right being granted to Sable Exploration by the DMRE, which Vox management expects will be delivered to Sable during the first half of 2025.



Licence Holder

Sable Exploration and Mining Limited (contingent on prospecting right being granted by DMRE)

Production Rate

None

Royalty

Contingent 1.4% GSR in respect of all products mined from the Uitvalgrond (Portion 3) land package.

Resource, Reserves and Royalty Coverage

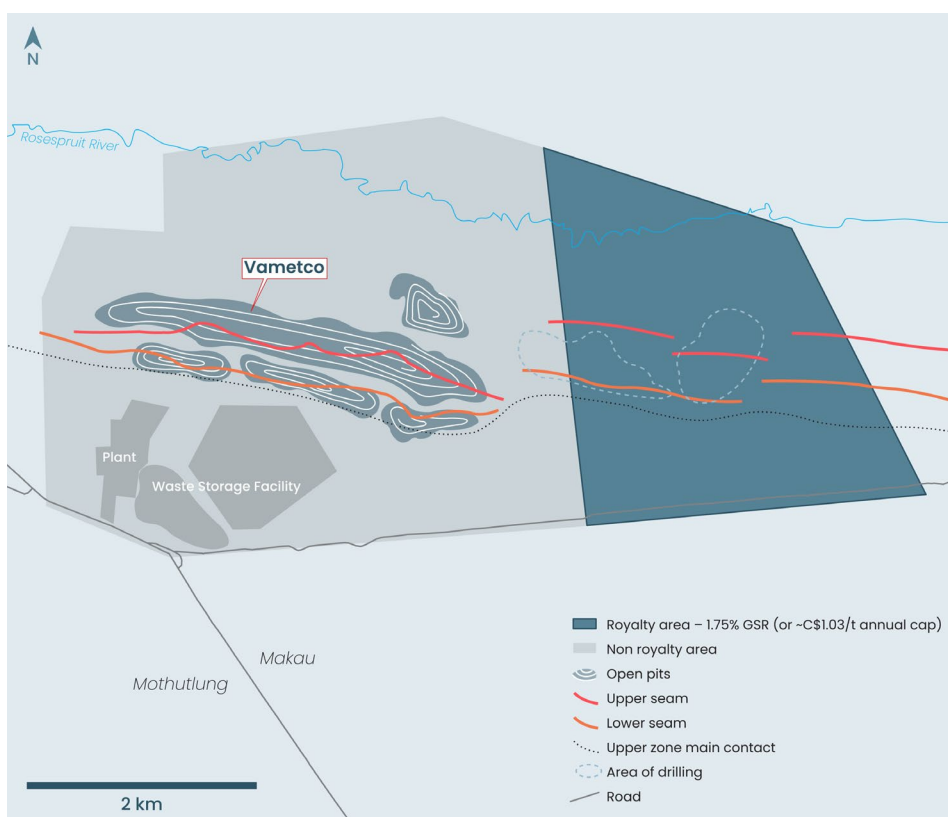
100% of historical Indicated and Inferred resource within Uitvalgrond (Portion 3) land package

Indicated: 44.9 Mt @ 0.56% V_2O_5 , 28.94% magnetite in whole rock, 1.59% V_2O_5 in magnetite

Inferred 22.0 Mt @ 0.55% V_2O_5 , 31.78% magnetite in whole rock, 1.54% V_2O_5 in magnetite

Title of Interest and Associated Rights

Uitvalgrond (Portion 3)



Lynn Lake (MacLellan)

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

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

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

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

In August 2023 an updated Feasibility Study was released by Alamos Gold.

Alamos Gold Inc. released an updated Feasibility Study in August 2023 and on July 31, 2024, announced that preparatory work on the Lynn Lake project continued to advance, with a construction decision expected in 2025.



Licence Holder

Alamos Gold Inc.

Production Rate

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

Royalty

2.0% Gross Proceeds (post initial capex recovery)

Resource, Reserves and Royalty Coverage

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

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

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

1.35 Mt @ 3.5 g/t for 152 Koz

Title of Interest and Associated Rights

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

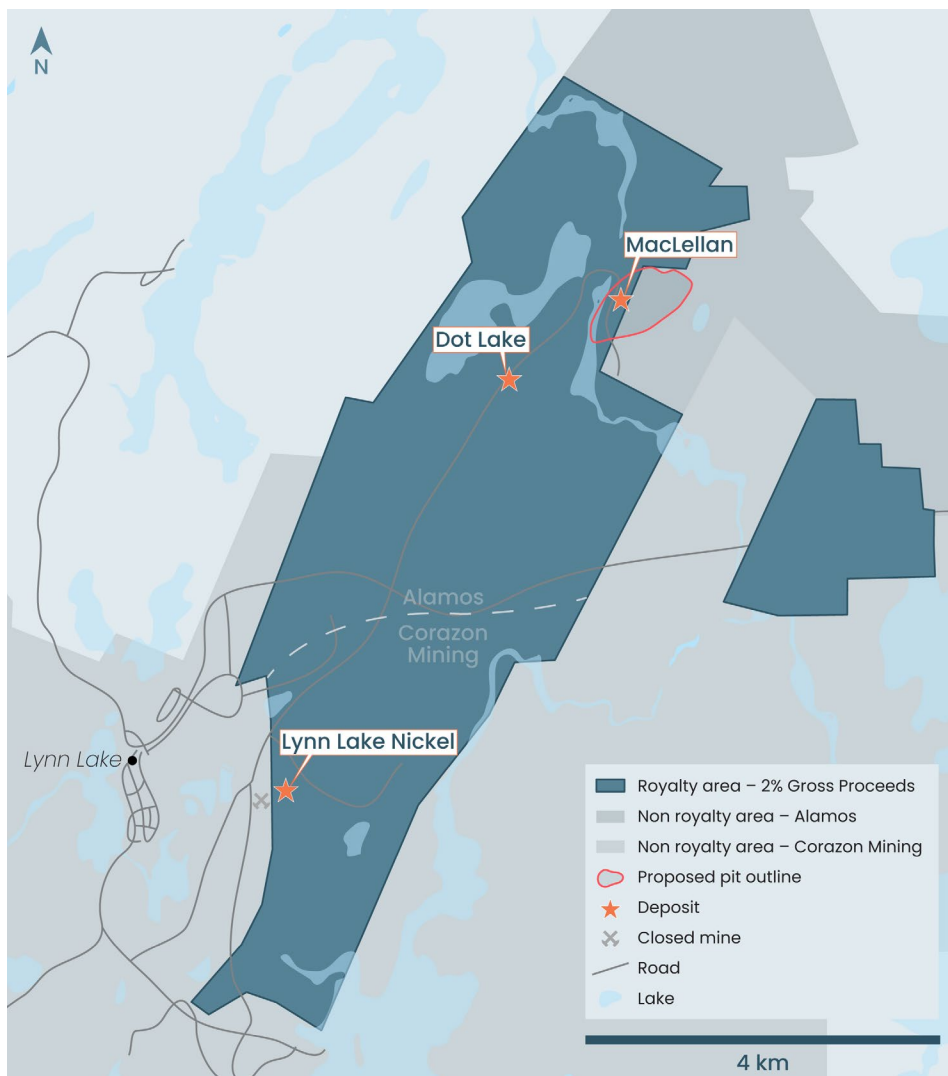
Further information

Overview & Resource:

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

Feasibility:

https://s24.q4cdn.com/779615370/files/doc_news/2023/Aug/20230802-Lynn-Lake-Feasibility-Study_FINAL.pdf



South Railroad

Railroad-Pinion is a feasibility-stage gold project on the Carlin Trend in Nevada, near Nevada Gold Mines' Rain Mining District. It comprises North Railroad (POD, Sweet Hollow, North Bullion deposits) and South Railroad (Dark Star, Pinion, Jasperoid Wash deposits).

On February 23, 2022, Gold Standard Ventures Corp. ("GSV") released a Feasibility Study on the Dark Star and Pinion deposits at South Railroad, which envisaged a 10.5-year open pit, heap leach mine life producing a total of 1.6 Moz Au, with 152 Koz Au per annum expected to be produced in the first 4 years of operation.

On August 12, 2022, Orla Mining Ltd ("Orla") completed the acquisition of GSV by way of court-approved plan of Arrangement.

The 2024 exploration program included 4,400 m of drilling to extend mineralization and expand gold resources & reserves at the Pinion and Dark Star deposits, as well as additional drilling to increase the oxide resource at Jasperoid Wash.

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



Licence Holder

Orla Mining Ltd

Production Rate

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

Royalty

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

Resource, Reserves and Royalty Coverage

40%-60% of Indicated and inferred

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

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

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

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

Title of Interest and Associated Rights

524 claims totalling 81 km²

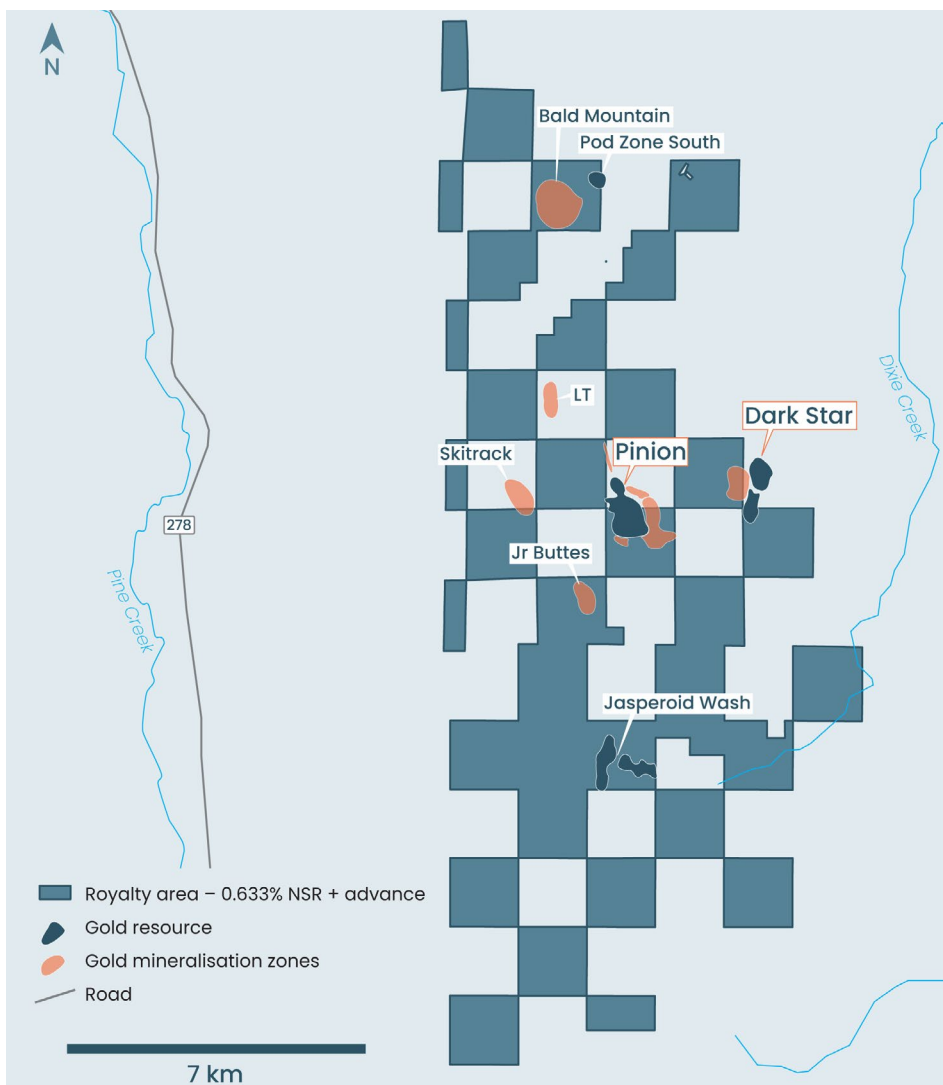
Further information

Overview & Resource:

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

Feasibility:

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



Pitombeiras

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

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

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

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

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

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



Licence Holder

Jangada Mines plc

Production Rate

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

Royalty

1.0% NSR

Resource, Reserves and Royalty Coverage

100% of Resource Estimate (July 2021)

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

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

Title of Interest and Associated Rights

800235

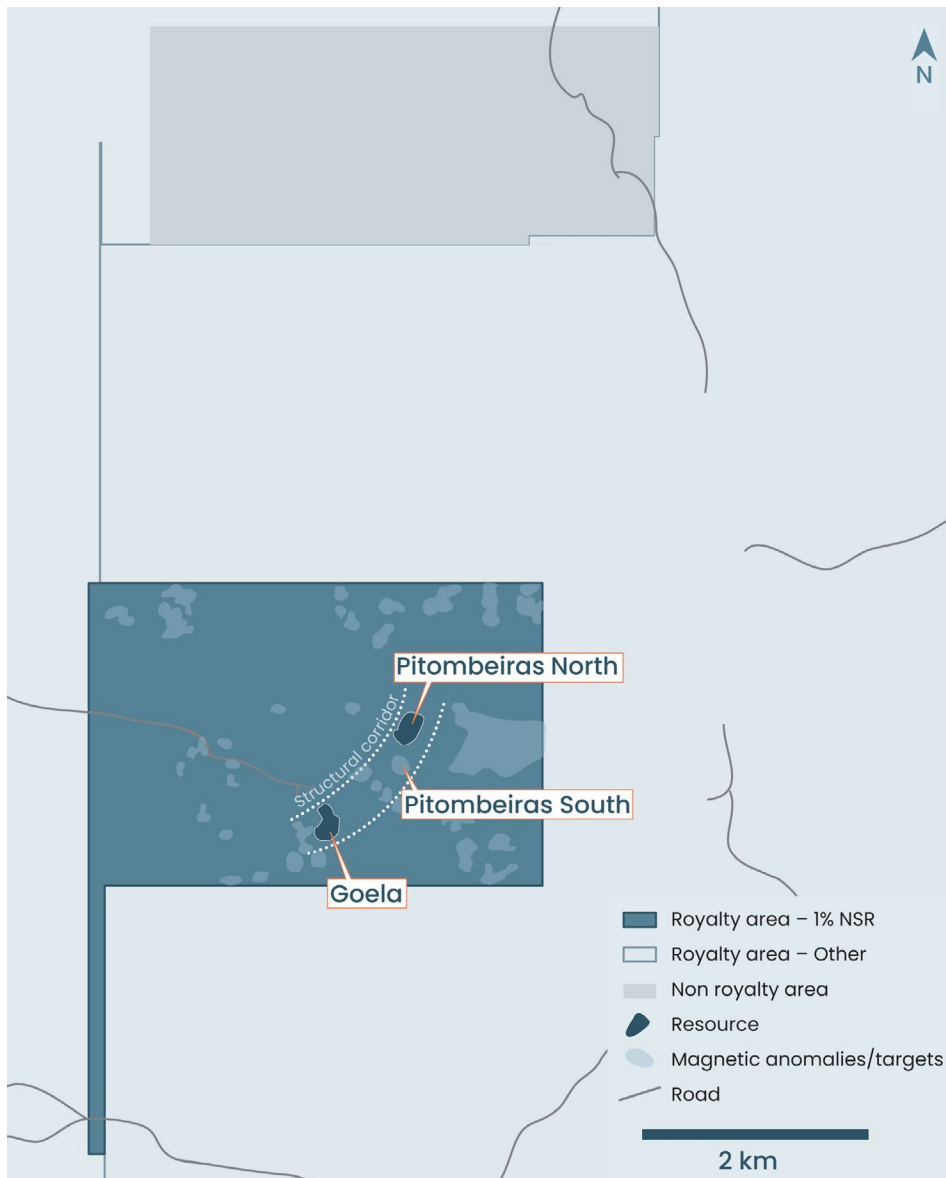
Further information

Overview:

<https://jangadamines.com/>

Resource (July-2021):

https://www.rns-pdf.londonstockexchange.com/rns/8983G_1-2021-7-29.pdf



Bullabulling

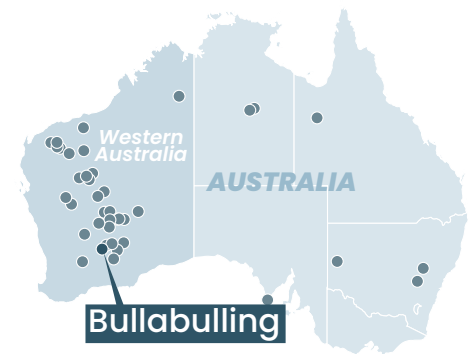
Bullabulling covers two granted mining leases, M15/503 and M15/1414 which are located at the northern end of the mineralised trend. These royalty leases cover 100% of the Bonecrusher, Dicksons and Phoenix deposits, which collectively contain 25 Mt @ 0.95 g/t Au for 775,000 oz of Au as well as 100% of the Phoenix deposit and portions of the Hobbit and Titan deposits. The stacked lodes between the royalty linked Bonecrusher deposit in the north and the Bacchus deposit 5.5 km to the south exhibit strong continuity over a true thickness of 270 m and extend 500 m across strike on the widest section.

The royalty is uncapped, payable at a rate of A\$10/oz Au produced (post-production of 100,000 oz Au, approximately 25,000 oz historically produced against hurdle). Bullabulling was historically mined as an open pit operation in the 1990's; with total production estimated as 7.9 Mt at 1.45 g/t Au for 371 Koz Au.

The total Bullabulling indicated and inferred resource is 91.65 Mt @ 1.04 g/t Au for 3,079,000 oz Au spread across 12 deposits.

In February 2013, a comprehensive pre-feasibility study was completed by Bullabulling Gold Limited ("BGL") based on the development of a 7.5 million tonne per annum open pit mining operation with a conventional CIL processing facility. BGL completed further mine planning optimisation studies which resulted in a larger ultimate pit size and increased the in-pit ore estimate to 95 Mt at 0.84 g/t.

Following the takeover of BGL by Norton Gold Fields Pty Ltd, work has progressed with the Feasibility Study, specifically focused on hydrogeology, open pit geotechnical and metallurgical test work studies.



Licence Holder

Norton Gold Fields Pty Ltd (subsidiary of Zijin Mining Group Co., Limited)

Production Rate

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

Royalty

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

Resource, Reserves and Royalty Coverage

Indicated and inferred (30 Nov 2017)

Indicated: 68.57 Mt @ 0.99 g/t Au for 2,185,000 oz

Inferred: 26.79 Mt @ 1.19 g/t Au for 1,029,000 oz

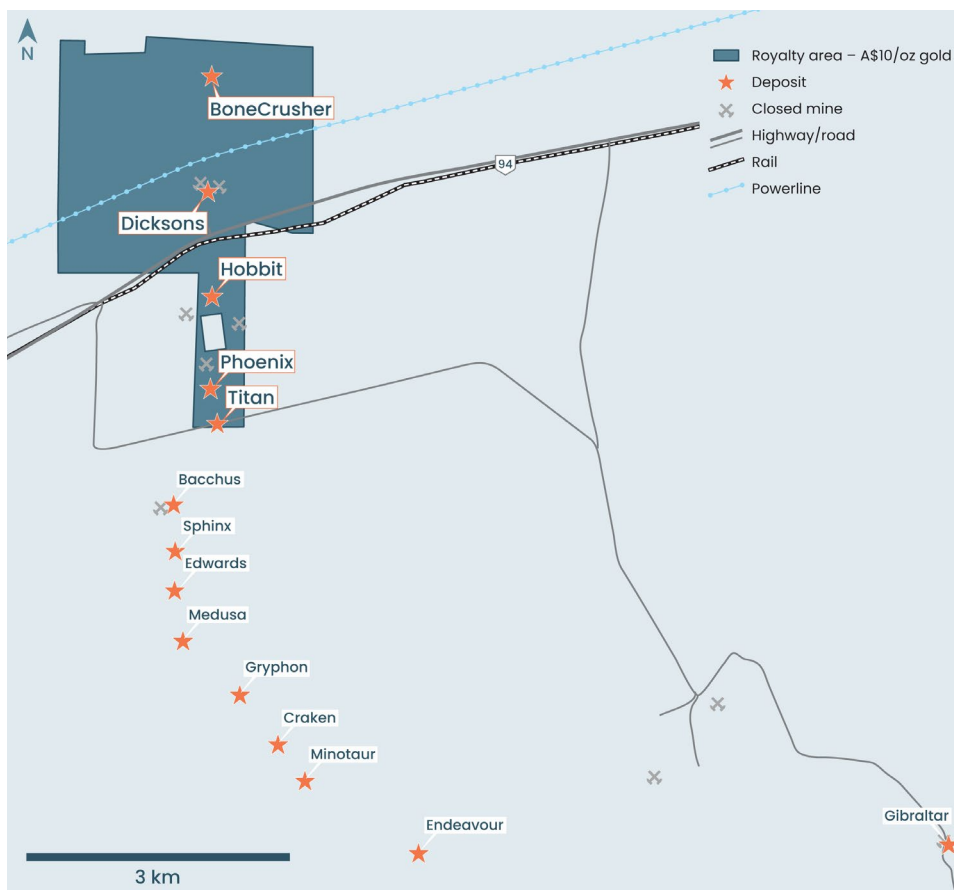
Title of Interest and Associated Rights

M15/503 and M15/1414

Further information

Overview:

<https://nortongoldfields.com.au/bullabulling/>



Plutonic East

The Plutonic East Project is located adjacent to the Plutonic mill in Western Australia, which is operated by Catalyst Metals Ltd ("Catalyst") following its merger with Superior Gold Inc. in June 2023. The merger combined the 3 Mtpa Plutonic Gold Mine and the neighbouring Norton Gold Fields Pty Ltd Marymia tenements, resulting in the first occasion that the Plutonic Gold Belt has been consolidated under a single Australian owner. Consolidation is expected to unlock significant operational and financial synergies, including the potential to process numerous deposits through the Plutonic processing plant.

Based on Vox management analysis, the royalty tenements cover the majority of the Plutonic East underground mineral resource, as well as historical satellite gold deposits at Salmon, Perch, Catfish, Callop, Trout, Piranha and Barramundi. Approximately 192,953 oz of gold were previously mined at the Salmon gold deposit in the 1990's.

On June 24, 2024, Catalyst announced that it would self-fund its next development (Plutonic East). Dewatering of the mine's decline and development workings was reported as ahead of schedule, with first ore expected in Q3 2025. No further permits or approvals are required.

Plutonic East is located only 2km east of the Plutonic operation and processing plant, which will enable Catalyst to utilize existing infrastructure and potentially leverage a largely fixed Plutonic cost base.



Licence Holder

Catalyst Metals Ltd

Production Rate

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

Royalty

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

Resource, Reserves and Royalty Coverage

Plutonic East 80% – 100% linked (July 2022)

Measured: 112 Kt @ 6.4 g/t Au for 23,000 oz Au

Indicated: 180 Kt @ 5.1 g/t Au for 30,000 oz Au

Inferred: 3,626 Kt @ 4.0 g/t Au for 469,000 oz Au

Title of Interest and Associated Rights

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

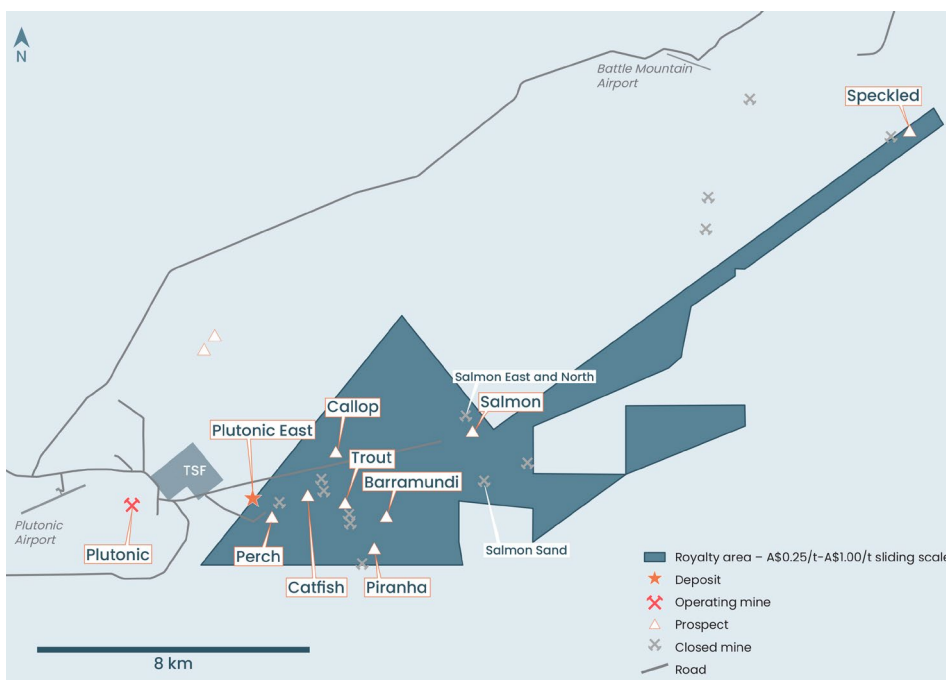
Further information

Overview:

<https://catalystmetals.com.au/plutonic-gold-mine/>

Mineral Resource:

https://minedocs.com/23/Plutonic_TR_12312021.pdf



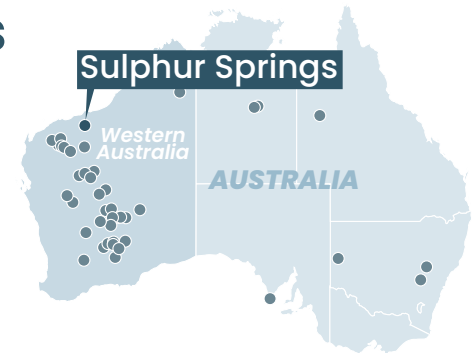
Sulphur Springs & Kangaroo Caves

The Sulphur Springs Project is a feasibility stage copper and zinc project in Western Australia, located 144 km to the southeast of Port Hedland. The project includes both the Sulphur Springs and Kangaroo Caves deposits with tenements located along the 27 km Panorama Trend that contains six advanced targets that have returned intersections of commercial grade copper and zinc.

The royalty interest on the Sulphur Springs Project was acquired pursuant to the Sipa Agreement and equals A\$2 per tonne of ore production. With approval from the Department of Mines, Industry Regulation and Safety, Develop Global Limited ("Develop") is now in a position to upgrade the 7.6 km access road to the Sulphur Springs mine site.

An updated Definitive Feasibility Study was released in mid-2023 and it is expected that the project will be advanced to 'shovel ready' during 2024.

On March 28, 2024, Develop announced that it will commence a scoping study in partnership with Anax Metals Ltd to investigate the feasibility of transporting oxide ores from Develop's 100%- owned Sulphur Springs deposit to Whim Creek, where ore may be heap leached to produce saleable copper and zinc products. The parties are continuing to evaluate column leach tests, with results of this work to further underpin the scoping study. The investigation will exclude ore that forms part of DVP's Definitive Feasibility Study Reserves and Production Target announced in June 2023.



Licence Holder

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

Production Rate

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

Royalty

A\$2.00/tonne (Sulphur Springs)

A\$3.7M cap

A\$0.80/tonne (Kangaroo Caves)

uncapped

Resource, Reserves and Royalty Coverage

Indicated and inferred (June 2023)

Sulphur Springs

Indicated: 12,398 Kt @ 1.2% Cu, 5.6% Zn, 0.3% Pb, 21.8 g/t Ag

Inferred: 1,401 Kt @ 0.2% Cu, 6.4% Zn, 0.5% Pb, 38.4 g/t Ag

Kangaroo Caves

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

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

Title of Interest and Associated Rights

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

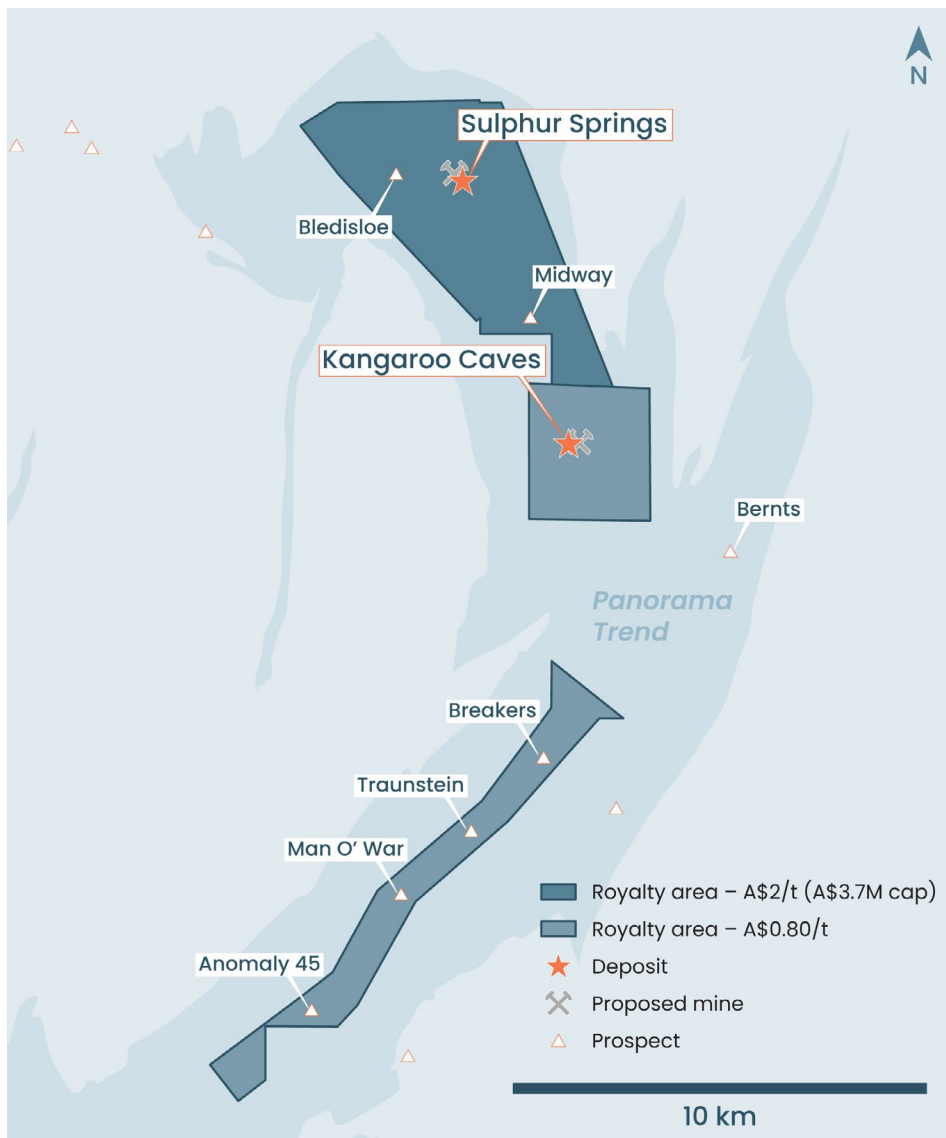
Kangaroo Caves: M45/587, M45/1254

Further information

Overview:

<https://develop.com.au/sulphur-springs-project/Feasibility> (Oct-2018):

<https://wcsecure.weblink.com.au/pdf/VXR/02032502.pdf>



10 km

Mt Ida

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

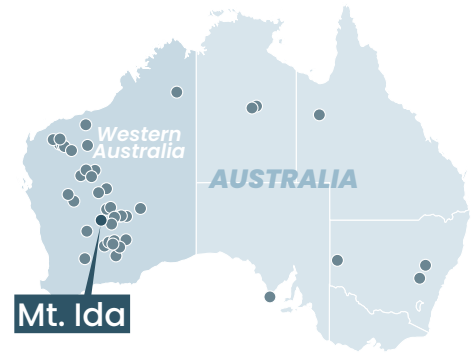
The royalty interest is a 1.5% NSR above a hurdle of 10,000 cumulative oz of gold over gold and base metal production at Mt Ida.

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

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

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

Aurene's Mt Ida Gold Project Mining Proposal (submitted to the Department of Mines, Industry Regulation and Safety and approved on 12 April 2024), indicates that the royalty-linked Tim's Find, Boudie Rat and Forest Belle deposits are expected to be developed in 2025 and 2026.



Licence Holder

Aurene Group Holdings

Production Rate

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

Royalty

1.5% NSR

Above 10,000 cumulative oz Au

Resource, Reserves and Royalty Coverage

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

Boudie Rat and Forrest Belle

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

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

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

Boudie West and Belvidere

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

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

Quinn's Hills

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

Matisse

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

Tim's Find

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

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

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

Spotted Dog North and South

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

Title of Interest and Associated Rights

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

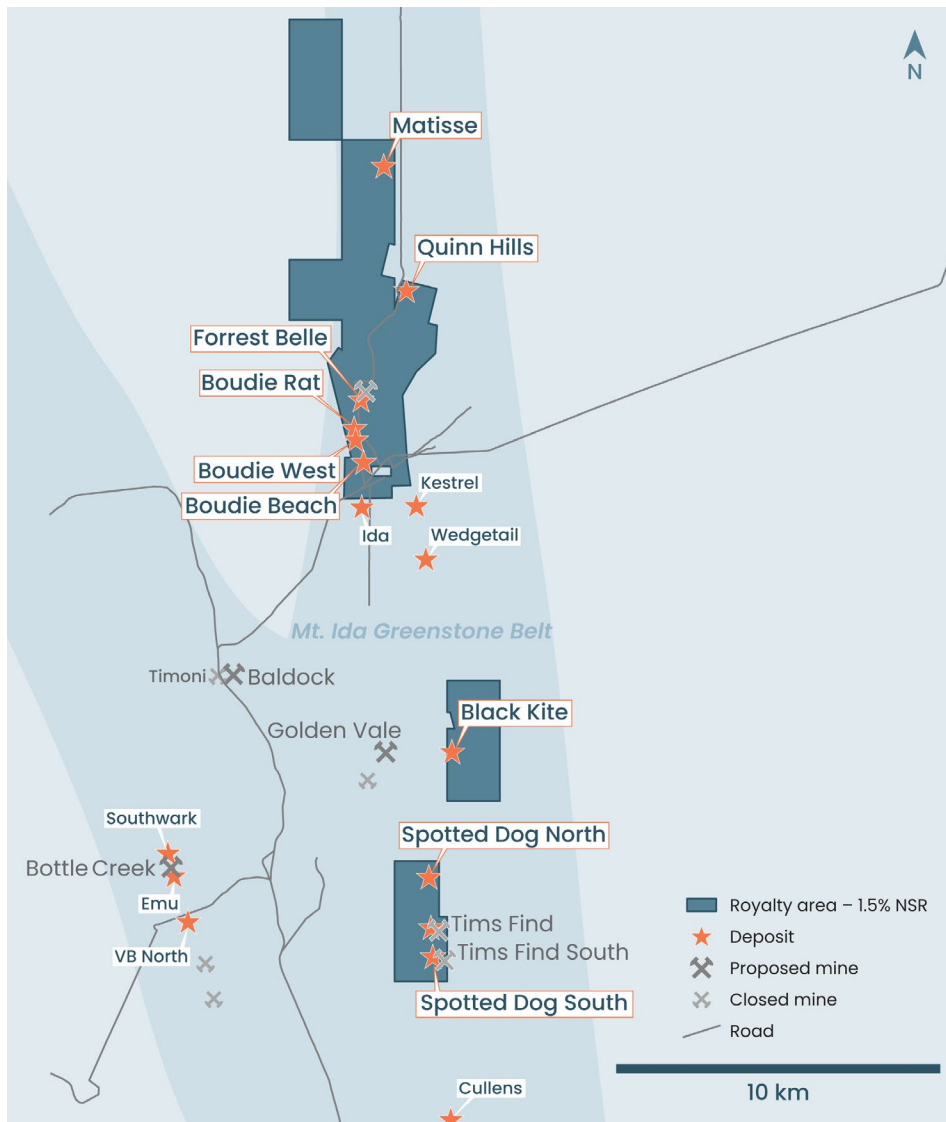
Further information

Pre-Feasibility Study (Jul-2020):

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

Current Operations:

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



Uley

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

An update to the definitive feasibility study released on December 11, 2019, summarized total undiscounted operating cashflow of A\$207 million from an 8 year operation with annual crusher feed of 500 Ktpa targeting production

of a graphite concentrate grading 94% TGC at 84% graphitic carbon recovery. According to the DFS, comprehensive metallurgical testwork has confirmed a high-quality production mix of ~73% of overall production in the Medium (27.1% weighting, 96.6% gC purity), Large (35.4% weighting, 97.2% gC purity) and Extra-Large Flake (10.5% weighting, 97.8% gC purity) size fractions.

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

A Uley 2 Financing – Letter of Interest funding application was filed with US EXIM Bank in conjunction with Sunlands Energy Co. during 2024 for the financing of an end-to-end supply chain from the Uley mine site production of flake concentrate to the production of >99.6% high purity graphite in the Southeast of the United States.

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

Licence Holder

Quantum Graphite Limited

Production Rate

Target of 12 years x 1.2 Mtpa

Royalty

1.5% GRR

Resource, Reserves and Royalty Coverage

100% of Measured & Indicated (30 June 2019)

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

Inferred: 1.3 Mt @ 11.1% Total Graphitic Carbon

Title of Interest and Associated Rights

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

Further information

Overview:

<https://quantumgraphite.wp.gate.com/uley-2-at-a-glance/>

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

Abercromby Well

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

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

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

Licence Holder

Toro Energy Ltd

Production Rate

None

Royalty

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

Resource, Reserves and Royalty Coverage

24 Oct 2022 – 40%-60% royalty linked

Measured: 4.9 Mt @ 579 ppm for 6.2 Mlb U₃O₈

Indicated: 12.1 Mt @ 582 ppm for 15.5 Mlb U₃O₈

Inferred: 2.7 Mt @ 382ppm for 2.3 Mlb U₃O₈

Title of Interest and Associated Rights

M53/336

Further information

https://cdr.opinionlight.com/opinion-gateway/ASX/user-research/16/2024-02588556-6418716?access_token=839f65335c3a46a0a4902a20a2094

Goldlund

Goldlund is a development stage project located in the Goliath Gold Complex which refers to a prospective 65 km trend in a 330 km² land package comprised of three distinct mines/projects/deposits located within the Wabigoon-Greenstone belt in the Dryden-Sioux Lookout Area of northwestern Ontario, Canada.

The Goliath Gold Project (Mine + Mill) consists of the construction, operation, decommissioning, and remediation of an open-pit and underground gold mine and associated milling infrastructure including a tailings storage facility located 20 km east of the City of Dryden, Ontario.

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

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

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

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

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

In its September 2024 Investor Presentation, NexGold outlined expectations for the Goliath and Goldlund development path as completing the feasibility study in 2025, making an investment decision by Q3 2025 and "shovels in the ground" by 2026.



Licence Holder

NexGold Mining Corp.

Production Rate

None

Royalty

1.0% NSR

Resource, Reserves and Royalty Coverage

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

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

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

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

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

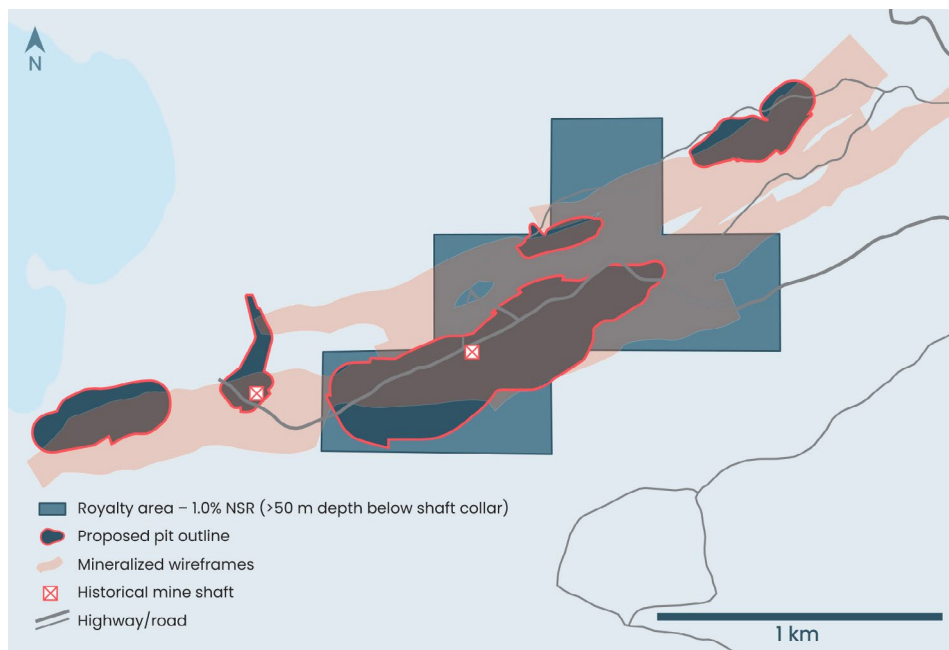
Title of Interest and Associated Rights

9 patented claims

Further information

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

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



Bruno-Lewis

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

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

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

On April 18, 2024, Genesis announced that Bruno-Lewis is replete with scale, shallow mineralization, low strip ratios and significant quantities of oxide ore with the potential to enable high milling productivity. Genesis further states that mining at Bruno-Lewis is planned from late 2025, supplementing the re-start of the 3Mtpa Laverton Mill.

Licence Holder

Genesis Minerals Limited

Production Rate

None

Royalty

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

Resource, Reserves and Royalty Coverage

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

Title of Interest and Associated Rights

M37/86

Further information

<https://genesisminerals.com.au/our-assets/laverton-operations/brunolewis-project/>

Mining Proposal:

https://geodocs.dmirs.wa.gov.au/Web/documentlist/9/EARS_regi_id/97581

Kenbridge

The Kenbridge Nickel Deposit was discovered in 1937 by Coniagas and is located in Kenora, Ontario between Fort Frances and Dryden.

Falconbridge Limited acquired the property in 1952, began construction in 1954 with a subsequent mining operation lasting for 2.5 years. A 609-metre-deep shaft with two working levels were developed and a bulk sample was extracted. At that time, there was no feasible way to move the ore to facilities, so it was shut down in 1958.

The project sat dormant until 2007 when Canadian Arrow Mines Limited acquired the property, completed a 40,000-metre drill campaign and proceeded to establish a NI 43-101 Resource Estimate & PEA (Historic PEA, 2008 various updates in 2010).

On July 12, 2022, Tartisan Nickel Corp ("Tartisan") announced the completion of a positive PEA for the Kenbridge Nickel Project. Highlights included: a 9-year mine plan based on a 1,500 tonne per day underground mining and processing

operation, life of mine revenues from net smelter returns are estimated at C\$837 million (assuming USD metal prices of USD\$10/lb Ni, USD\$4/lb Cu and USD\$26/lb Co and a USD:CAD exchange rate of 0.78), and Measured and Indicated mineral resources represent 3,508,000 tonnes at 0.70% Ni, 0.35% Cu and 0.01% Co (54 Mlb Ni, 27 Mlb Cu), and Inferred mineral resources represent 1,013,000 tonnes at 1.21% Ni, 0.56% Cu and 0.01% Co (27 Mlb Ni, 13 Mlb Cu).

On May 16, 2024, Tartisan announced that Aspen Biological Ltd. staff commenced 2024 baseline study field work, including baseline aquatic and terrestrial fieldwork and access road options. These studies, along with baseline data previously collected, are expected to be used to develop baseline environmental reports to support provincial and federal reviews, approvals, and permitting for advanced exploration and potential mine development.

Licence Holder

Tartisan Nickel Corp.

Production Rate

None (Historic PEA, 2008 + 2010 updates)

Royalty

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

Resource, Reserves and Royalty Coverage

100% of Resource Estimate (12 July 2022)

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

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

Title of Interest and Associated Rights

>50 claims in Atikwa Lake and Fisher Lake townships

Further information

Overview:

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

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

Kookynie (Melita)

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

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

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

Drilling at Puzzle North has now defined mineralisation over 600 m of strike and up to 100 m in width, open both at depth

and along strike. Infill drilling of the mineral resource commenced during Q4 2022 and is ongoing. Extensional drilling at Puzzle North tested for mineralisation to the tenement boundary 80 m to the north of previous drilling, and tested for southerly plunge extensions at depth at the southern end of the mineral resource.

In May 2024 Asra Minerals Ltd ("Asra") acquired the southern Kookynie-Niagara mining leases from Zigmund Wolski, including the Orion and Sapphire deposits. Asra commenced drilling in Q3 2024. According to Asra, its initial drilling successfully demonstrated the extension of mineralisation at both Orion and Sapphire approximately 30 m below previously drilled intercepts and validates the presence of gold grades at depth as indicated by historical intersections.



Licence Holder

Genesis Minerals Limited and Asra Minerals Ltd

Production Rate

None

Royalty

A\$1 per tonne >650,000 t

Resource, Reserves and Royalty Coverage

JORC Resources

Puzzle Resource (29 March 2022)

Indicated 5,765 Kt @ 1.1 g/t Au for 204,000 oz Au

Inferred 2,950 Kt @ 1.1 g/t Au for 107,000 oz Au at a 0.5 g/t Au cut-off grade

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

100% royalty linked

Title of Interest and Associated Rights

M40/163, M40/164 (Genesis)

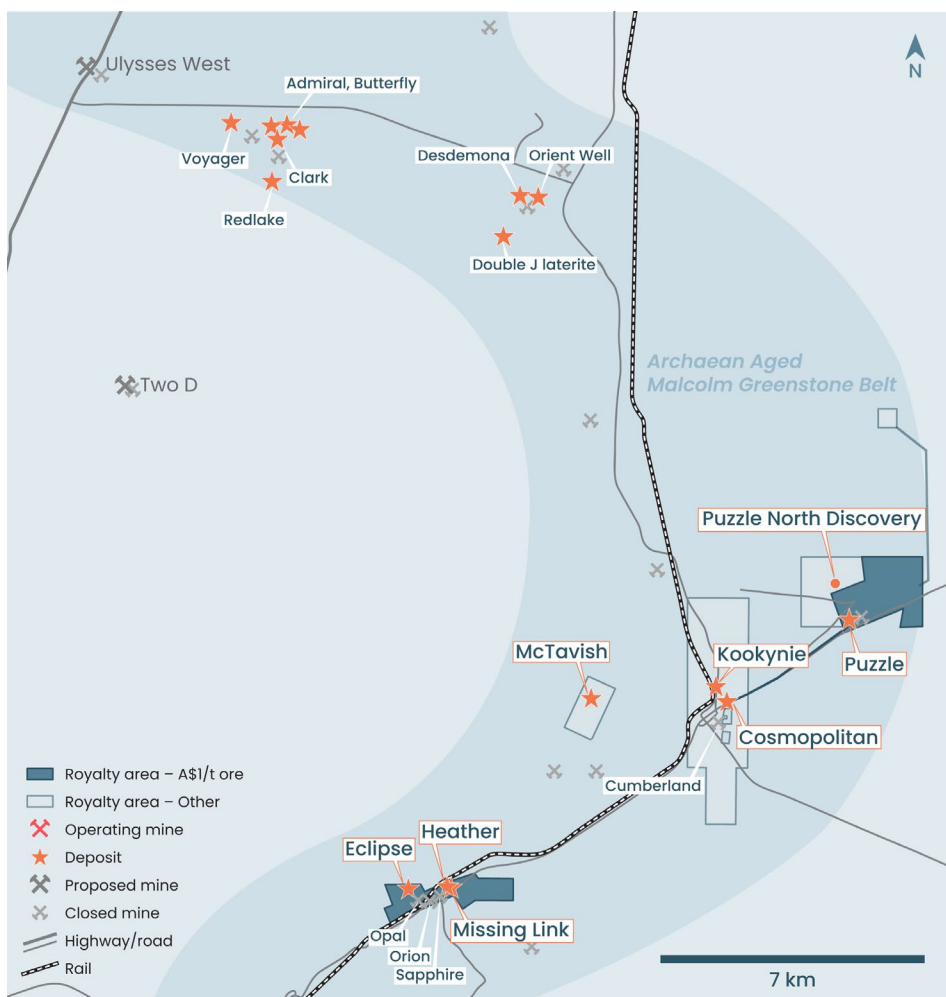
M40/117 (Orion & Sapphire, Asra)

Further information

Overview/Resources:

[https://genesismin.com/pdf/aff195-64c-471a-1642-c0a3e4b358b3/Leonora Resource Increases By More Than 400000t to 360.pdf](https://genesismin.com/pdf/aff195-64c-471a-1642-c0a3e4b358b3/Leonora%20Resource%20Increases%20By%20More%20Than%20400000t%20to%20360.pdf)

<https://wcsecure.weblink.com.au/pdf/ASR/02874399.pdf>



Ashburton

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

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

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

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

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

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

On February 6, 2024, Kalamazoo granted De Grey Mining Limited (“De Grey”) an exclusive 12-month option to acquire the Ashburton Project for A\$30M in cash and / or De Grey shares.

On September 30, 2024, Kalamazoo announced that De Grey has completed the metallurgical drilling program (2,152 m) as a key component of its due diligence assessment.



Licence Holder

Kalamazoo Resources Limited under
option to De Grey Mining Limited

Production Rate

100 Kozpa in historical Northern Star
Resources development studies (target)

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

Royalty

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

Resource, Reserves and Royalty Coverage

100% of Indicated and inferred (7 Feb 2023)

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

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

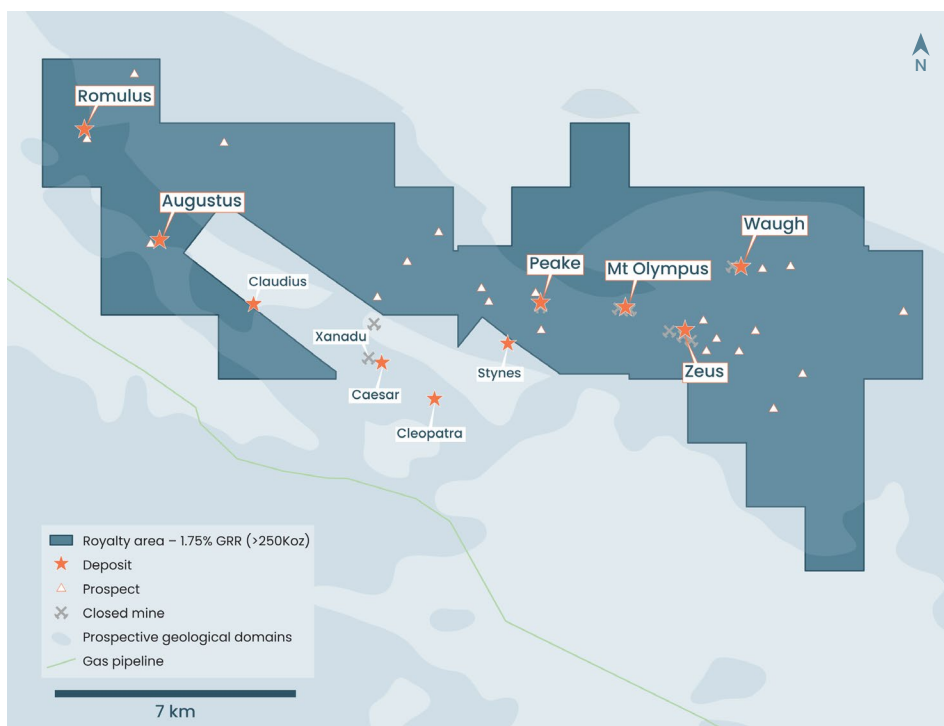
Title of Interest and Associated Rights

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

Further information

Overview:

https://cdn-api.markdigital.com/opiman-gateway/ASX/asx-research/1.0/files/2024-02/28769-6A1025199?access_token=83Y05335c2d41a094d02a205a39H4



Pedra Branca

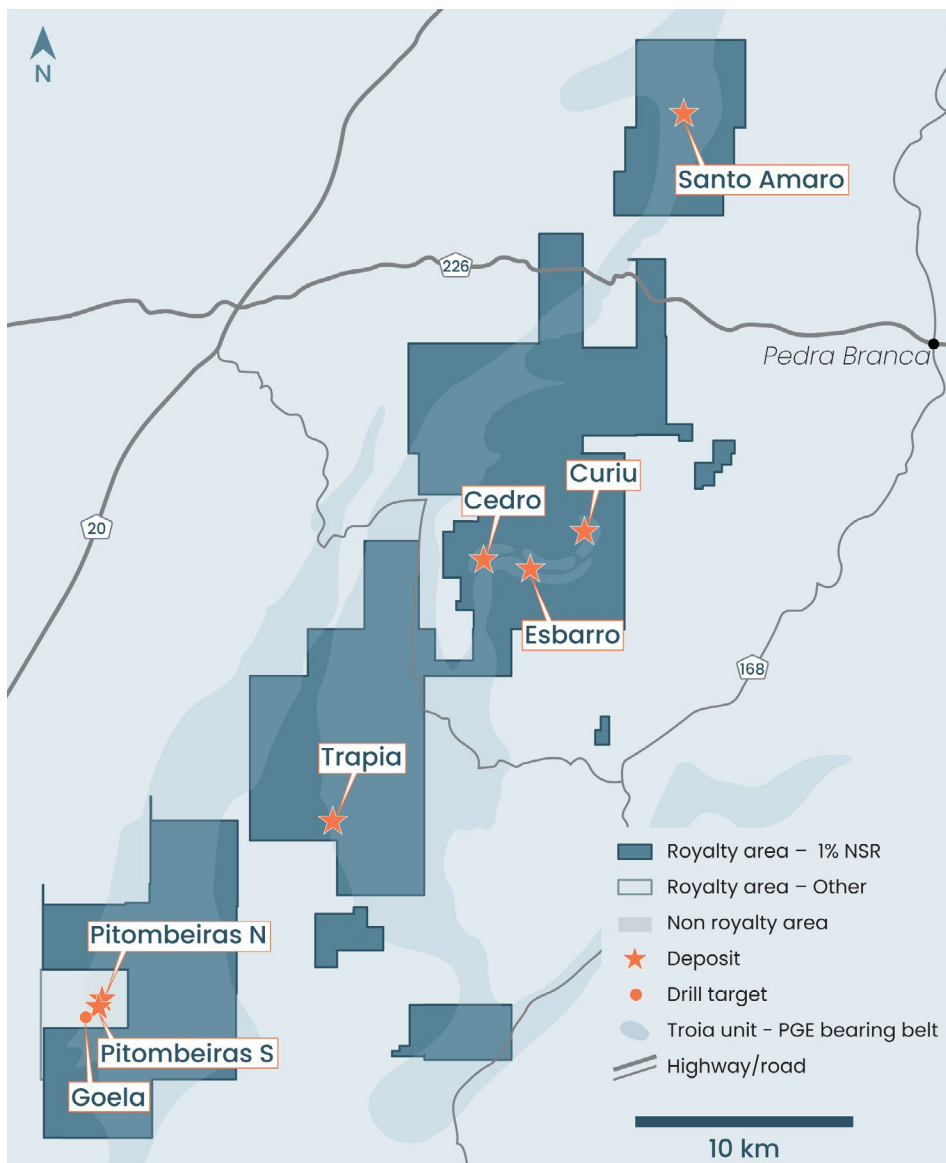
The Pedra Branca PGE Project is a development stage, nickel, copper, gold, cobalt, platinum group metals ("PGM's") and chrome project amenable to open pit mining located in the northeast part of Brazil in Ceará State, approximately 280 km southwest of Fortaleza, the state capital. The town of Pedra Branca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

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

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

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

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



Licence Holder

ValOre Metals Corp.

Production Rate

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

Royalty

1.0% NSR

Resource, Reserves and Royalty Coverage

100% of Inferred Resource (May 2022)

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

Title of Interest and Associated Rights

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

Further information

Overview:

<http://valoremals.com/assets/pedra-branca/>
May 2019 Tech. Report:

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

2018 PEA:

https://www.rscmm.com/report/Jangada_Mines_Plc_Pedra_Branca_18-6-2018

Resource:

<https://valoremals.com/news-media/news-releases/2022/valore-expands-pedra-branca-inferred-mineral-resource-by-106-to-22-million-ounces-at-108-gt-2pgeau>

Libby Exploration Project

The Libby Exploration Project (formerly known as Montanore) is located approximately five miles northeast of Noxon, Sanders County, Montana and approximately 50 miles north of the Lucky Friday mine in Idaho. The deposit is categorized as a stratabound sediment – hosted silver-copper deposit, and is one of three major deposits in the area, including the Troy Mine and Rock Creek deposit. According to Hecla Mining Company ("Hecla"), the combined Libby Exploration Project & Rock Creek Projects are the 3rd largest undeveloped copper/silver deposits in the United States (Hecla 20 September 2020 investor presentation).

Hecla acquired the Libby Exploration Project in September 2016 with the acquisition of Mines Management Inc. ("MMI").

As the project's prior operator, MMI released a Preliminary Economic Assessment dated February 3, 2011, that contemplated a potential 12,500 Short ton per day operation over a 15-year mine life, targeting total life of mine mill

feed of 58,873,000 tons @ 1.9 oz/st Ag and 0.7% Cu.

In February 2022, Hecla withdrew their Plan of Operations submitted to the US Forest Service (USFS) for the projects.

Hecla announced on April 9, 2024, that proposed exploration activities are currently undergoing an environmental assessment under the National Environmental Policy Act.

In November 2024, Hecla applied to renew existing Montana state-level pollutant discharge permits at the Libby Exploration Project.



Licence Holder

Hecla Mining Company

Production Rate

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

Royalty

\$0.20/ton

Resource, Reserves and Royalty Coverage

100% of Inferred Resource (31 Dec 2020)

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

Title of Interest and Associated Rights

Two lode mining claims totalling 5.5 km²

Further information

Overview & Resource:

<https://www.hecla-mining.com/montanore/>

Current Status:

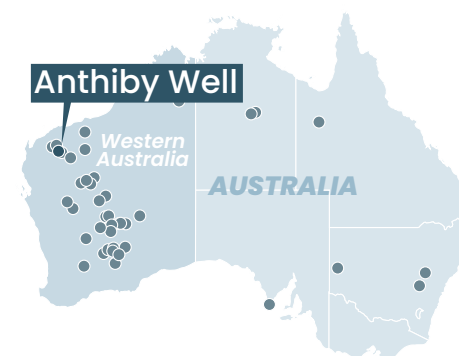
https://s29.q4cdn.com/24491935/files/doc_presentations/2022/11/_Hecla_IR_Update_November-2022-FINAL.pdf



Anthiby Well

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

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



Licence Holder

Hancock Prospecting Pty Ltd

Production Rate

None (5 to 10Mtpa proposed in 2013)

Royalty

0.25% GRR

Resource, Reserves and Royalty Coverage

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

38.0 Mt @ 53.6% Fe

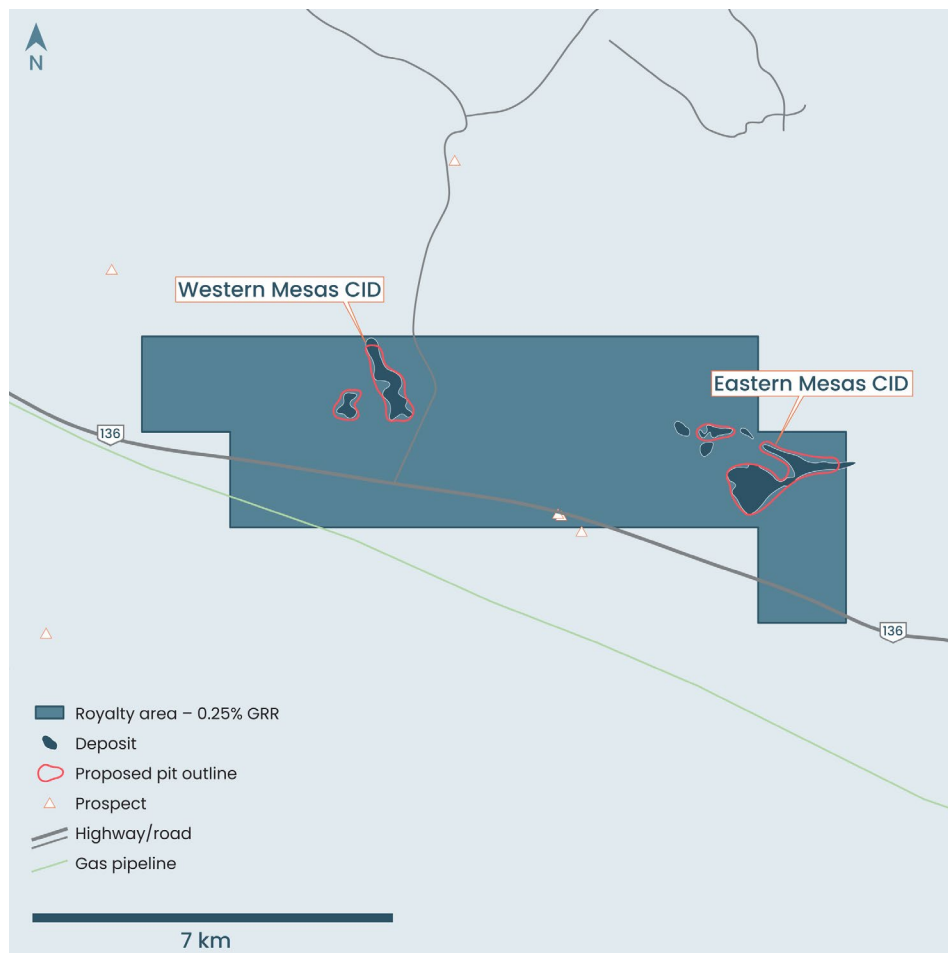
Title of Interest and Associated Rights

E08/1712

Further information

Overview:

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



Brightstar Alpha

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

In July 2021, Brightstar received confirmation from Como Engineers that the estimated cost to refurbish and expand the processing plant to 650 ktpa would be A\$5.5M. Brightstar's upcoming three-year plan will include a significant exploration programme for Alpha, with a view to potentially capitalising on Alpha's relative proximity to the Beta Project and Brightstar Plant in returning the Plant to production.

Licence Holder

Brightstar Resources Limited

Production Rate

None

Royalty

2.0% GRR

Resource, Reserves and Royalty Coverage

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

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

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

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

Title of Interest and Associated Rights

M38/968

Further information

Overview:

<http://www.brightstarresources.com.au/14128-2/>

British King

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

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

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

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

On September 18, 2024, Central Iron Ore Ltd. announced the completion of a 75-hole, 5911-meter Phase 1 RC program at British King, as well as the release of assay results. Commencing in late September, 321 metres of Diamond Drilling (6 drillholes) will twin selected RC drillholes that showed strong gold endowment. The diamond drillhole core will provide invaluable structural, mineralogical and metallurgical information. The British King Mineral Resource is being updated to include the results of the recent drilling.

Licence Holder

Central Iron Ore Ltd

Production Rate

Target of ~20 Koz over 2 years

Royalty

1.25% GVR

Resource, Reserves and Royalty Coverage

100% of Inferred Resource (18 May 2023)

105,000 t @ 6.34 g/t Au for 22,400 oz

Title of Interest and Associated Rights

M37/30

Further information

2022 Technical Report Press Release Gold Project:

<https://www.centralironorelimited.com/index.php/component/tinydoc/document/246?format=raw>

August 2022 Technical Report available via SEDAR:

<https://www.sedarplus.ca/landingpage/>

Kookynie (Consolidated Gold)

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

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

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

On 12 March 2020, an exploration target was released by Arika on royalty areas of:

Diamantina-Cosmopolitan-Cumberland (DCC) Trend: 900 Kt – 1,600 Kt @ 6 g/t – 15 g/t for 215 Koz to 610 Koz

McTavish: 350 Kt – 700 Kt @ 1.5 g/t – 5.0 g/t for 20 Koz to 112 Koz

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

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



Licence Holder

Arika Resources Limited and Genesis Minerals Limited

Production Rate

None

Royalty

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

Resource, Reserves and Royalty Coverage

Puzzle Group (3 July 2023)

Indicated Resource 6,700 Kt @ 1.1 g/t for 230 Koz

Inferred Resource 2,000 Kt @ 0.9 g/t for 57 Koz and

Probable Reserves 2.7 Mt @ 1.3 g/t for 110 Koz

McTavish (March 2022)

Inferred Resource 120 Kt @ 2.0 g/t for 8 Koz

100% royalty linked

Title of Interest and Associated Rights

M40/61, M40/77 (Metalicity)

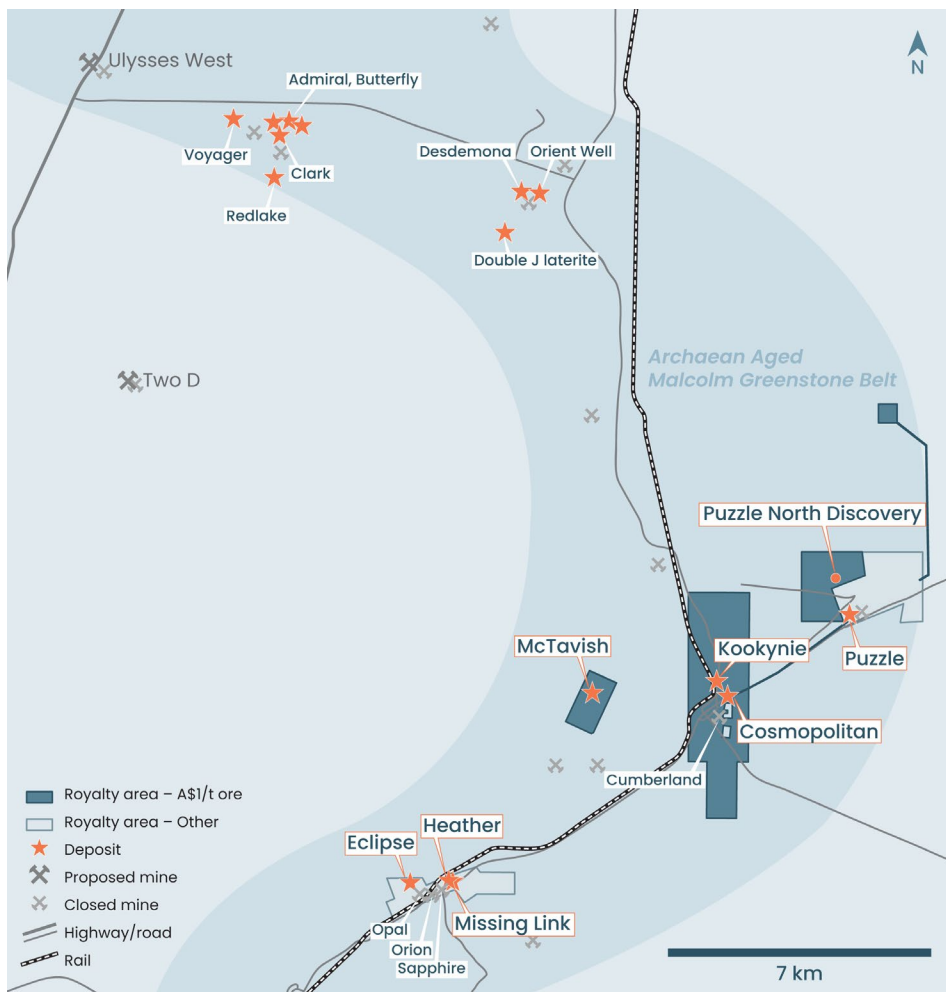
M40/136, L40/7, L40/15, L40/19, L40/20 (Genesis Minerals)

Further information

Overview:

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

https://data-reports.metalicity.com/genesis-gateway/Arika-research/12/16/2024-02050776-5410347676ccccc_1uker--53996335c3a46a0a48f32a05a084



Lynn Lake (Nickel)

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

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

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

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

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

Licence Holder

Corazon Mining Ltd

Production Rate

None

Royalty

2.0% Gross Proceeds (post initial capex recovery)

Resource, Reserves and Royalty Coverage

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

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

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

Title of Interest and Associated Rights

Eight claims

Further information

Overview:

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

El Molino

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

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

License Holder

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

Production Rate

90,000tpd targeted in historical 2007 PFS

Royalty

0.5% NSR

Resource, Reserves and Royalty Coverage

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

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

Title of Interest and Associated Rights

Mining Concession El Molino (03001745X01)

Further information

2007 PFS:

<https://secure.kaiserresearch.com/i/jk/tr16/TRNOC20070219.pdf>

Forest Reefs

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

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

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

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

Licence Holder

Newmont Corporation

Production Rate

None

Royalty

1.5% NSR

Resource, Reserves and Royalty Coverage

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

Title of Interest and Associated Rights

EL4620

Further information

Historical Resource:

Jervois Quarterly Report (6-March-1998)

Regional Exploration:

https://www.newmont.com/files/default/files/2020-10/technical/2019reports/2019timmins20cadia20operations20austr20williams20ironclad20202020_0.pdf

EXPLORATION

GOLD

WESTERN AUSTRALIA

Electric Dingo

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

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

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

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

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

Licence Holder

Black Cat Syndicate Limited

Production Rate

None

Royalty

1.75% GRR

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

Resource, Reserves and Royalty Coverage

100% of Indicated and Inferred (Dec 2011)

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

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

Title of Interest and Associated Rights

E08/1650

Further information

Overview:

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

Resource:

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

Bulgera

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

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

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

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

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

On July 31, 2024, Norwest Minerals Limited ("Norwest") announced that resource growth is expected from further definition drilling of both near surface oxides and multiple gold lodes extending below the shallow open cuts last mined in 2004. Norwest is also investigating the economic potential of gold contained in its +2 million tonne oxide waste stockpiles. Historic records reveal pre-2004 miners allocated all material grading less than 1 g/t gold to the waste stockpiles.

Licence Holder

Norwest Minerals Limited

Production Rate

None

Royalty

1.0% NSR

Resource, Reserves and Royalty Coverage

100% of Indicated and Inferred (16 March 2022)

Indicated: 2.09 Mt @ 1.0 g/t Au for 67,382 oz

Inferred: 2.99 Mt @ 1.38 g/t Au for 132,748 oz

Title of Interest and Associated Rights

E52/3316 and E52/3276

Further information

Overview:

<https://norwestminerals.com.au/projects/bulgera/>
2021 Drilling:

<https://wcsecure.weblink.com.au/pdf/NWM/02833636.pdf>

West Malartic (Chibex South)

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

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

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

Licence Holder

Agnico Eagle Mines Limited

Production Rate

None

Royalty

0.66% NSR

Resource, Reserves and Royalty Coverage

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

Title of Interest and Associated Rights

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

Further information

Overview:

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

Resource and History:

<https://enfortheresources.com/wp-content/uploads/2020/06/Parbec-NI-43-101-Jun-23-Low-Res.pdf>

West Kundana

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

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

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

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

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

Licence Holder

Evolution Mining Ltd

Production Rate

None

Royalty

1.5% NSR – 2.5% NSR based on gold price

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

Resource, Reserves and Royalty Coverage

None

Title of Interest and Associated Rights

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

Volga

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

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

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

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

Licence Holder

Novel Mining Pty Ltd

Production Rate

None

Royalty

2.0% GRR

Resource, Reserves and Royalty Coverage

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

Title of Interest and Associated Rights

ML90130, ML90131, ML90018, ML90019, ML90132, ML2446

Further information

2011 Non-JORC Resource:

https://gsq-horizons3-ap-southeast-2.amazonaws.com/QDEX/99803/cr_99803_2.pdf

Thaduna

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

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

The Thaduna land package was extensively drilled by Sipa Resources Limited in 2013 and 2014 with peak drilling results including:

THR3529: 34 m @ 2.8% Cu from 64 m (incl. 11 m @ 7.6% Cu from 72 m)

THR3528: 19 m @ 1.5% Cu from 66 m (incl. 1 m @ 10.1% Cu and 7 m @ 1.1% Cu)

THR3525: 60 m @ 0.6% Cu from 22 m (incl. 4 m @ 2.3% Cu from 78 m)

THD012: 63 m @ 1.1% Cu from 90 m (in fresh and partially oxidized Cu sulphides)

The Thaduna project land package covers 936 km².

During Q2 2024, Sandfire Resources Limited informed the Department of Energy, Mines, Industry Regulation and Safety in Western Australia ("DMIRS") that it was surrendering the last of its exploration tenements at Thaduna. During Q2 2024, Vox entered into an agreement with Stanifer Pty Ltd ("Stanifer") granting Vox a 1% NSR royalty over the same land package covered by the original 1% NSR Thaduna royalty within exploration tenements E52/1673, E52/1674, E52/1858, E52/2356, E52/2357 and E52/2405 (the "Original Thaduna Tenure"). During Q2 2024, Stanifer applied to DMIRS to acquire tenure over aspects of the Original Thaduna Tenure and awaits a notice of approval. The 1% NSR

Thaduna royalty is contingent upon Stanifer's application being granted by DMIRS, which Vox management expects will be delivered to Stanifer during the first half of 2025.

Licence Holder

See footnote

Production Rate

None

Royalty

1.0% NSR (Contingent)

Resource, Reserves and Royalty Coverage

None.

Title of Interest and Associated Rights

See footnote

Merlin

The Merlin Project is an exploration stage gold project located in Western Australia. Merlin is located 5 km from the Paulsens Gold Mine and 200 km northwest of

the historical Mt Olympus mine on the Ashburton royalty tenements.

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

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

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

Licence Holder

Black Cat Syndicate Limited

Production Rate

None

Royalty

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

Resource, Reserves and Royalty Coverage

100% of Inferred Resource (21 Mar 2021)

523 Kt @ 1.4 g/t Au for 24 Koz

Title of Interest and Associated Rights

E08/1649

Further information

Resource:

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

Yamarna

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

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

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

Licence Holder

Gold Road Resources Limited

Production Rate

None

Royalty

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

Resource, Reserves and Royalty Coverage

None

Title of Interest and Associated Rights

E38/3276

Holleton

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

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

Licence Holder

Ramelius Resources Limited

Production Rate

None

Royalty

1.0% NSR

Resource, Reserves and Royalty Coverage

None

Title of Interest and Associated Rights

E77/2458, E77/2334, E70/5033

Green Dam

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

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

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

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

Licence Holder

St Barbara Limited

Production Rate

None

Royalty

2.0% NSR

Resource, Reserves and Royalty Coverage

None

Title of Interest and Associated Rights

E28/2327, E28/2313

Further information

2023 Exploration:

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

Exploration Target:

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

EXPLORATION

GOLD

WESTERN AUSTRALIA

Kelly Well

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

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

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

8 m @ 8.81 g/t Au (AVAC002)

11 m @ 2.43 g/t Au (AVAC008)

2 m @ 4.02 g/t Au (AVAC016)

1 m @ 1.5 g/t Au (AVAC007)

Licence Holder

Genesis Minerals Limited

Production Rate

None

Royalty

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

Resource, Reserves and Royalty Coverage

None

Title of Interest and Associated Rights

E38/3272

New Bore

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

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

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

Licence Holder

Genesis Minerals Limited

Production Rate

None

Royalty

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

Resource, Reserves and Royalty Coverage

None

Title of Interest and Associated Rights

E38/3211

Millrose

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

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

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

On June 26th, 2023, Northern Star announced that it had entered into agreements to purchase the project from Strickland Resources Ltd for A\$67 million.

Licence Holder

Northern Star Resources Limited

Production Rate

None

Royalty

1.0% GRR

Resource, Reserves and Royalty Coverage

None

Title of Interest and Associated Rights

E53/1962

Further information

Overview:

<https://www.nsrld.com/media/twlnr0b/nst-adds-ounces-and-commits-to-renewable-energy-at.pdf>

https://yourinfo/resources/968b94d092349b/announcements/stk-ass/sa10050545/stk_Millrose_Gold_Project_Review.pdf

Glen

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

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

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

Licence Holder

Sinosteel Midwest Corporation (Chinese State-owned Entity)

Production Rate

None

Royalty

0.2% FOB revenue

Resource, Reserves and Royalty Coverage

None

Title of Interest and Associated Rights

E20/546

Further information

Directly Adjacent Exploration:

https://data.epcmidwest.com/epcmidwest/ASX/iron-research/12/16/2024-02200004-54520007/accasa_tkayr-13105335244540440232000004

Weld Range EPA filing:

https://www.epa.wa.gov.au/sites/default/files/193_documentation/4716_0146_046C3200weld5200range120916_0.pdf

ADVANCED EXPLORATION

GOLD

WESTERN AUSTRALIA

Comet Gold

The Comet Gold Project comprises one exploration licence, E20/908 covering 37.2 km², located approximately 115 km south-southwest of Meekatharra and 20 km southeast of Cue.

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

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

The Comet project was expanded during Q3 2022 and is now composed of 5 granted Exploration Licences and 2 Exploration Licence Applications..

Licence Holder

Accelerate Resources Ltd

Production Rate

None

Royalty

1.0% NSR

Resource, Reserves and Royalty Coverage

None

Title of Interest and Associated Rights

E20/908

Further information

Overview:

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

Halls Creek / Mt Angelo North

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

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

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

Licence Holder

AuKing Mining Ltd & JV partner Cazaly Resources Ltd

Production Rate

None

Royalty

1.5% NSR

Resource, Reserves and Royalty Coverage

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

Royalty coverage: 100%

Title of Interest and Associated Rights

M80/247

Further information

Overview & Resource:

<https://aukingmining.com/site/pdf/5d0e1e3-d731-47d9-990f-9be535ee4b03/Positive-Scoping-Study-results-for-Koongie-Park-copper-project.pdf>

EXPLORATION

COBALT, COPPER

NSW, AUSTRALIA

Broken Hill

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

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

Licence Holder

Castillo Copper Ltd

Production Rate

None

Royalty

2% NSR

Resource, Reserves and Royalty Coverage

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

Royalty Coverage: 100%

Title of Interest and Associated Rights

EL8434 and EL8435

Further information

Overview & Resource:

<https://announcements.asx.com.au/asxpdf/20140131/pdf/42mgn5xn068sfy.pdf>

Mt Monger

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

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

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

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

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

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

Licence Holder

MTM Critical Minerals Limited

Production Rate

None

Royalty

1.0% NSR

Resource, Reserves and Royalty Coverage

None

Title of Interest and Associated Rights

E25/565 and E25/525

Further information

Overview:

<https://www.mtmcriticalmetals.com.au/mtmongerproject>

Beschefer

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

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

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

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

Licence Holder

Abitibi Metals Corp. formerly Goldseek Resources Inc.

Production Rate

None

Royalty

0.6% NSR

Resource, Reserves and Royalty Coverage

None

Title of Interest and Associated Rights

34 claims

Further information

Overview:

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

<https://wallbridgemin.com/our-projects/other-gold-assets/beschefer/>

Estrades

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

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

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

Licence Holder

Galway Metals Inc.

Production Rate

None

Royalty

2.0% NSR

Resource, Reserves and Royalty Coverage

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

Indicated resource of 1.5 Mt @ 7.2% Zn, 3.6 g/t Au, 1.1% Cu, 122.9 g/t Ag and 0.6% Pb

Inferred resource of 2.2 Mt @ 4.7% Zn, 1.9 g/t Au, 1.0% Cu, 72.9 g/t Ag and 0.3% Pb

Title of Interest and Associated Rights

86 claims

Further information

Overview & Resource:

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

Opawica

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

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

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

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

Licence Holder

Scandium Canada Ltd.

Production Rate

None

Royalty

0.49% NSR

Resource, Reserves and Royalty Coverage

None

Title of Interest and Associated Rights

42 contiguous claims covering 23 km²

Further information:

Overview:

<https://scandium-canada.com/opawica/>

EXPLORATION

GOLD

AUSTRALIA

Kookynie (Wolski)

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

Licence Holder

Zygmund Wolski

Production Rate

None

Royalty

A\$1/t ore production royalty (>650 Kt ore mined and treated) over mining license M40/117 and a A\$1/t ore production royalty (with gold grade escalator for grades >5 g/t Au) over mining license M40/342

Resource, Reserves and Royalty Coverage

None

Title of Interest and Associated Rights

M40/342

EXPLORATION

IRON ORE

WESTERN AUSTRALIA

Pilbara

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

Licence Holder

Fortescue Metals Group Ltd

Production Rate

None

Royalty

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

Resource, Reserves and Royalty Coverage

None

Title of Interest and Associated Rights

E47/1846

Further information:

<https://fortescue.com/what-we-do/our-operations/iron-ore-operations>

Tennant Creek

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

Licence Holder

Emmerson Resources Ltd

Production Rate

None

Royalty

2.0% NSR x 5 exploration projects

Resource, Reserves and Royalty Coverage

None

Title of Interest and Associated Rights

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

Further information:

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

Hawkins

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

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

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

License Holder

E2Gold Inc.

Production Rate

None

Royalty

0.5% NSR

Resource, Reserves and Royalty Coverage

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

Royalty coverage: 100%

Further Information:

Overview:

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

2020 Technical Report:

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

Additional Information

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

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

Cautionary Statements to U.S. Security Holders

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

Cautionary Note Regarding Forward-Looking Information

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

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

VOX ROYALTY