ROX RESOURCES

ASX: RXL

# Building the Youanmi Gold Mine

## Robust. Grade. Margin. Upside.

**Corporate Update | May 2026**

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# Important Information and Disclaimer



**Production Target**

The Production Target (and forecast financial information derived from the Production Target) referred to in this announcement is underpinned by Indicated Mineral Resources of approximately 80% and Inferred Mineral Resources of approximately 20% over the DFS mine period. The first four years of the Production Target is underpinned by approximately 89% Indicated Mineral Resources with 11% classified as Inferred Mineral Resources. The total Life of Mine Production Target includes 20% Inferred Resources ounces, 5% Indicated Resource ounces outside of Reserve and the remaining 75% is underpinned by Probable Ore Reserves. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself (or the forecast financial information) will be realised.

**Competent Person Statements**

**Exploration Results**

The information in this report that relates to Exploration Results is based on information compiled and reviewed by Andrew Shaw-Stuart a Competent Person who is a Fellow Member of the Australian Institute of Geoscientists (AIG), Exploration Manager at Rox Resources and holds performance rights and shares in the Company. Mr Shaw-Stuart has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Shaw-Stuart consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

**Mineral Resource Statements**

The statement of estimates of Mineral Resources for the Youanmi Gold Project in this presentation was reported by Rox in accordance with ASX Listing Rule 5.8 and the JORC Code (2012 edition) in the announcement "Underground Resource Increased to 2.1Moz" released to the ASX on 21 July 2025, and for which the consent of the Competent Person Mr Steve Le Brun was obtained. A copy of that announcement is available at www.asx.com.au. Mr Le Brun is the Principal Resource Geologist for the Company and holds performance rights and shares in the Company. Rox confirms it is not aware of any new information or data that materially affects the Mineral Resources estimates information included in that market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in that announcement continue to apply and have not materially changed. Rox confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that market announcement.

**Metallurgical Results**

The information in this presentation that relates to metallurgical results is based on information compiled and reviewed by Mr Michael Davis a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and a Metallurgist and Director of MineScope Services Pty Ltd. Mr Davis has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Davis consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**Ore Reserve Estimate**

The statement of estimates of Ore Reserves for the Youanmi Gold Project in this presentation was reported by Rox in accordance with ASX Listing Rule 5.9 and the JORC Code (2012 edition) in the announcement "Youanmi Gold Project Definitive Feasibility Study" released to the ASX on 13 November 2025, and for which the consent of the Competent Person Mr Daniel Marchesi was obtained. A copy of that announcement is available at www.asx.com.au. Mr Marchesi is the General Manager - Studies for the Company and holds performance rights and shares in the Company. Rox confirms it is not aware of any new information or data that materially affects the Ore Reserves estimates information included in that market announcement and that all material assumptions and technical parameters underpinning the Ore Reserves estimates in that announcement continue to apply and have not materially changed. Rox confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that market announcement.

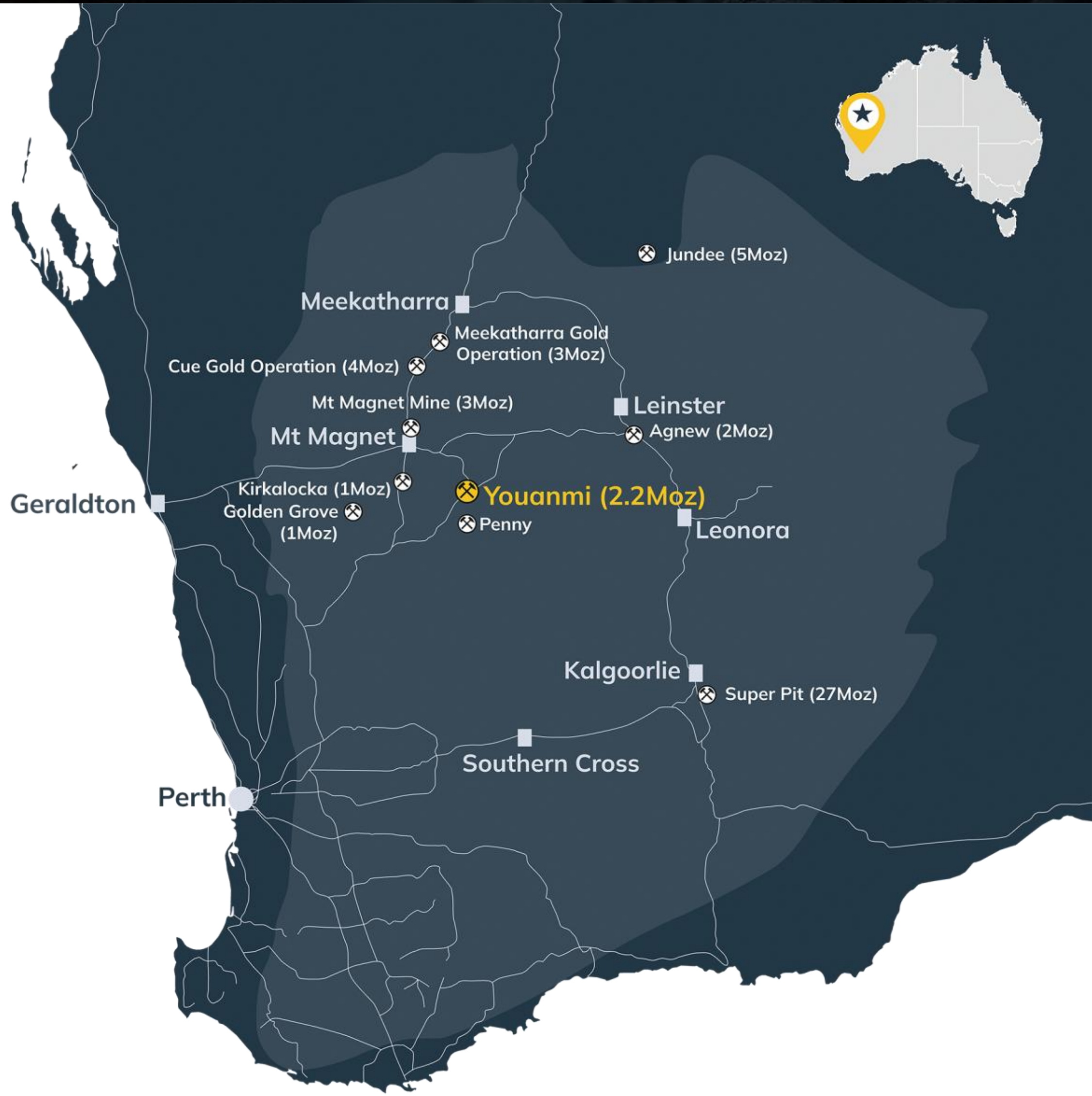
**Definitive-Feasibility Study**

The information in this presentation that relates to the Production Target and Definitive Feasibility Study for the Youanmi Gold Project was reported by Rox in accordance with ASX Listing Rules and the JORC Code (2012 edition) in the announcement "Youanmi Gold Project Definitive Feasibility Study" released to the ASX on 13 November 2025, and for which the consent of the Competent Person Mr Daniel Marchesi was obtained. A copy of that announcement is available at www.asx.com.au. Mr Marchesi is the General Manager - Studies for the Company and holds performance rights and shares in the Company. Rox confirms it is not aware of any new information or data that materially affects the information included in that market announcement and that all material assumptions and technical parameters underpinning the production target, and the related forecast financial information derived from the production target in that market announcement continue to apply and have not materially changed. Rox confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that market announcement.

# Flagship - Youanmi Gold Mine



- Located in the central Youanmi Greenstone Belt, within the Southern Cross Province of the Archaean Yilgarn Craton
- Situated in Western Australia - globally recognised as Australia's premier gold province
- Planned initial +7 year mine life averaging ~117koz per annum with significant growth potential
- Strong production history with 667koz at 5.42g/t from open pit and underground mining
- Fully funded into production[1]






Notes 1. Refer ASX announcement "Youanmi Fully Funded to Production" dated 9 March 2026

# Final Investment Decision Achieved[1]



## November 2025 DFS Highlights

### Low Cost & High Margin

- Low AISC of A$1,978/oz (US$1,424/oz) resulting in a high margin
- Free cash flow of approx. A$2.3 billion (US$1.7 billion) pre-tax at gold price of A$5,200/oz (US$3,744/oz)
- Free cash flow of approx. A$3.3 billion (US$2.4 billion) pre-tax at spot gold price of A$6,500/oz (US$4,680/oz)
- Pre-production capital of A$383 million (US$276 million)

### Average 117koz pa Production Profile

- Production profile of ~117 koz pa – 817 koz gold doré
- Produced over an initial 7-year Life Of Mine
- Plant metallurgical recovery of 90.8%
- 1,000 ktpa Plant capacity and 900 ktpa initial Mine Plan
    - Expectation to grow production rates and mine life with further drilling
- Mill to have planned stockpile of 190 kt at ~3.3g/t Au prior to commissioning

### Compelling NPV and IRR

- $NPV_8$ A$1.4 billion (US$1.0 billion) and IRR 69% (pre-tax), A$1.0 billion (US$0.7 billion) and IRR 55% (post-tax) at the base case of A$5,200/oz (US$3,744/oz)
- $NPV_8$ A$2.1 billion (US$1.5 billion) and IRR 93% (pre-tax), A$1.5 billion (US$1.1 billion) and IRR 74% (post-tax) at a spot gold price of A$6,500/oz (US$4,680 /oz)

### High-Grade Reserve and Resource

- Probable Ore Reserve Estimate of 4.4 Mt @ 4.8 g/t Au for 674 koz
- Mine plan of 5.7 Mt @ 4.9 g/t Au for 900 koz
- Mineral Resource of 12.1 Mt @ 5.6 g/t Au for 2,170 koz

## Fully Funded

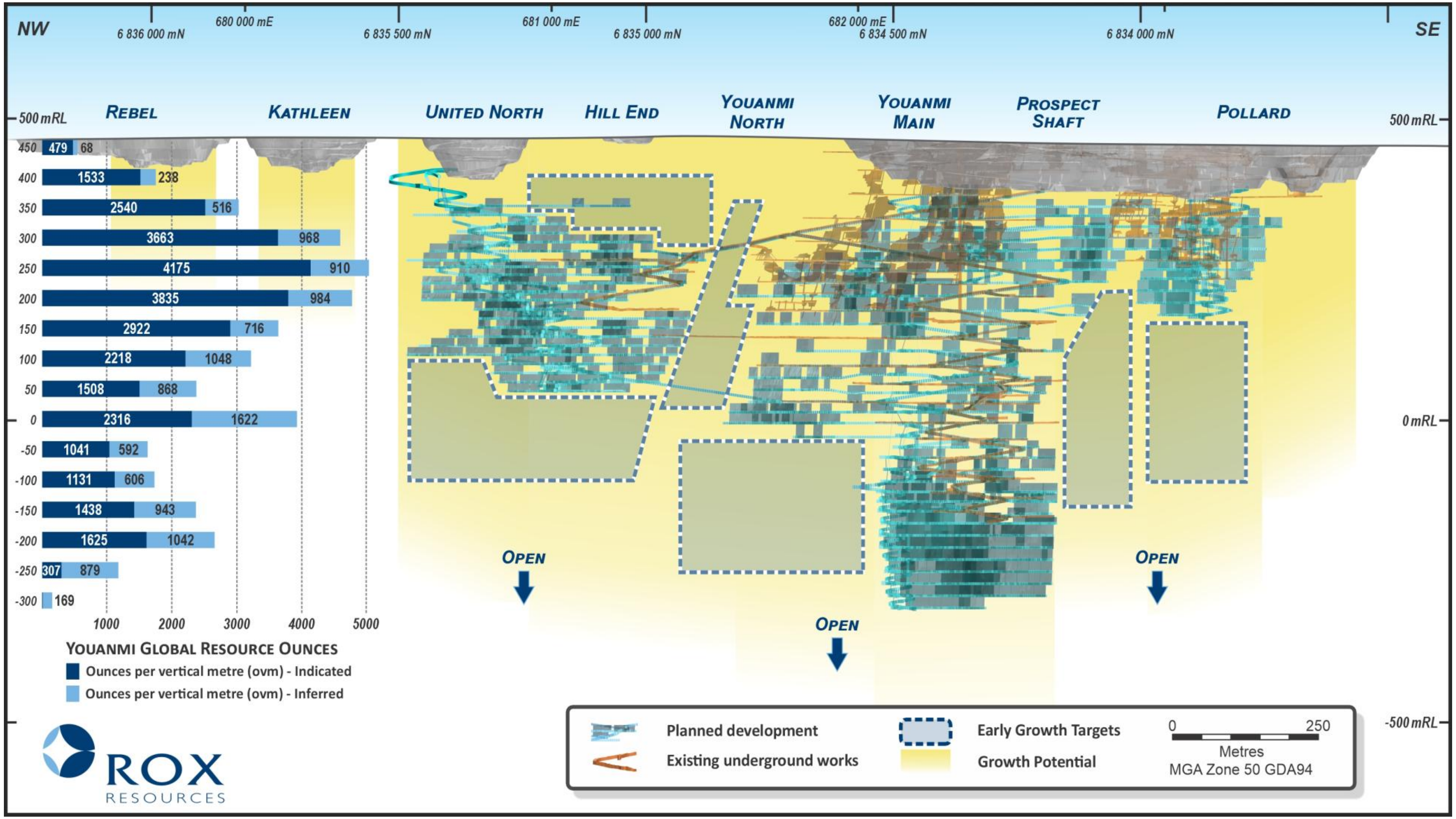
- A$218 million (US$157 million) equity completed, ~40% of ~A$450 million (US$324 million) funding requirement
- Syndicated Facility of A$300 million (US$216 million) plus A$20 million (US$14 million) Cost Overrun Facility and A$30 million (US$22 million) Bank Guarantee Facility committed by 4 tier one banks
- **Positive Final Investment Decision achieved 17 March 2026**



1. Refer to ASX announcement titled and dated "Final Investment Decision approved for Youanmi" 17 March 2026

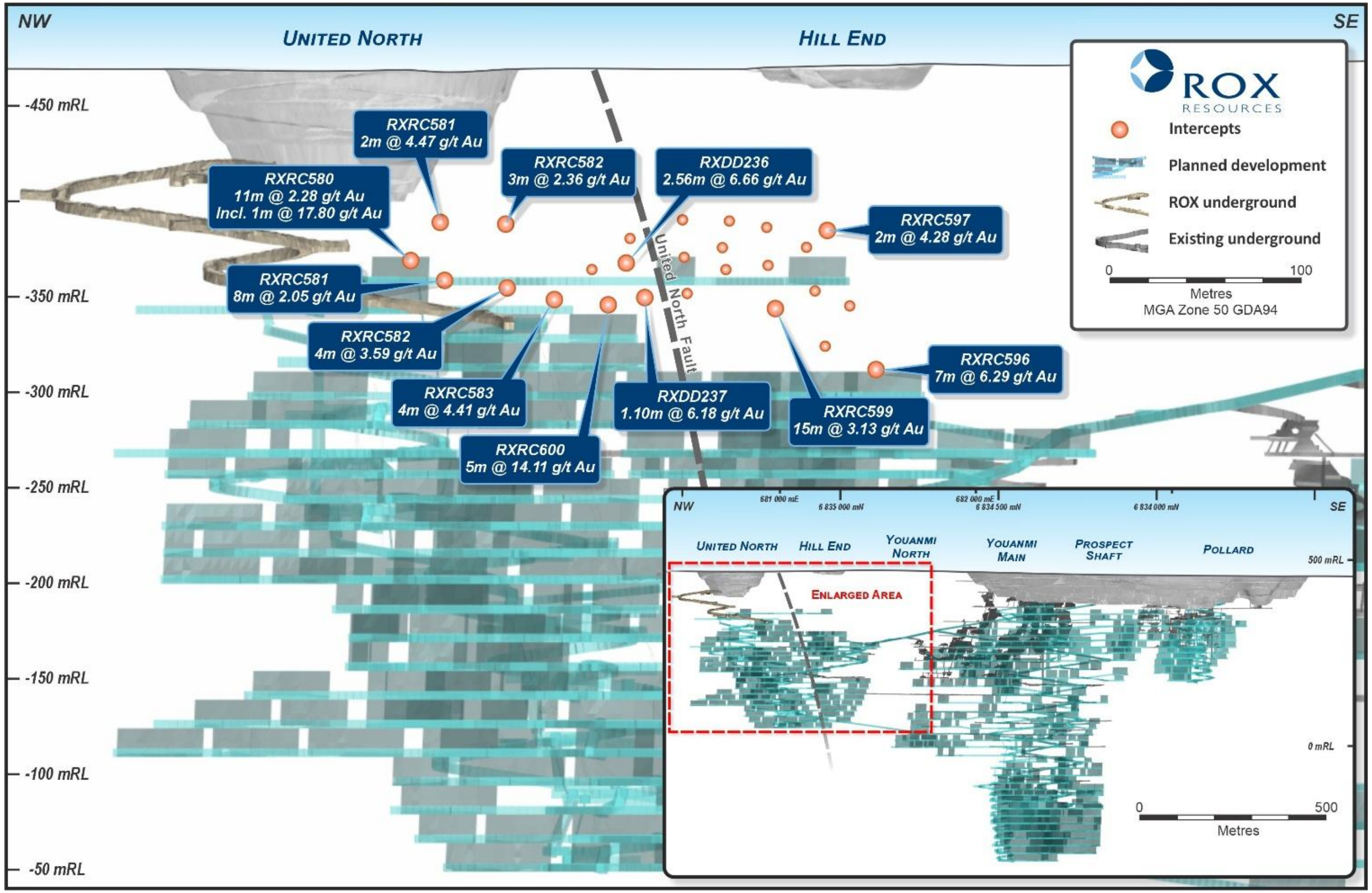
# Mine Plan Growth Opportunities






- **Base Mine Plan is the starting point**
- Opportunities to unlock more potential in the Mine Plan with further planned drilling along strike and down dip
- Top 300 metres of the Resource has greater than 4,000 ounces per vertical metre
- Significant opportunity to increase mining production rate and extend the life of mine

# Starter Program Unlocking Early Potential




- **First program completed from surface**
- Underground drilling planned to commence in late May
  - Nominal 20m x 20m spacing, tighter as required, intent to have +12mths drilled ahead of mining
- Next program from surface focussing on Youanmi/Indicator region
- Deeper program under United North planning underway



1. Refer to ASX announcement titled and dated “Drilling identifies high-grade ounces outside of mine plan” 21 April 2026

# Developing the Youanmi Gold Mine



Camp expansion well advanced

United North Decline commenced in November 2025

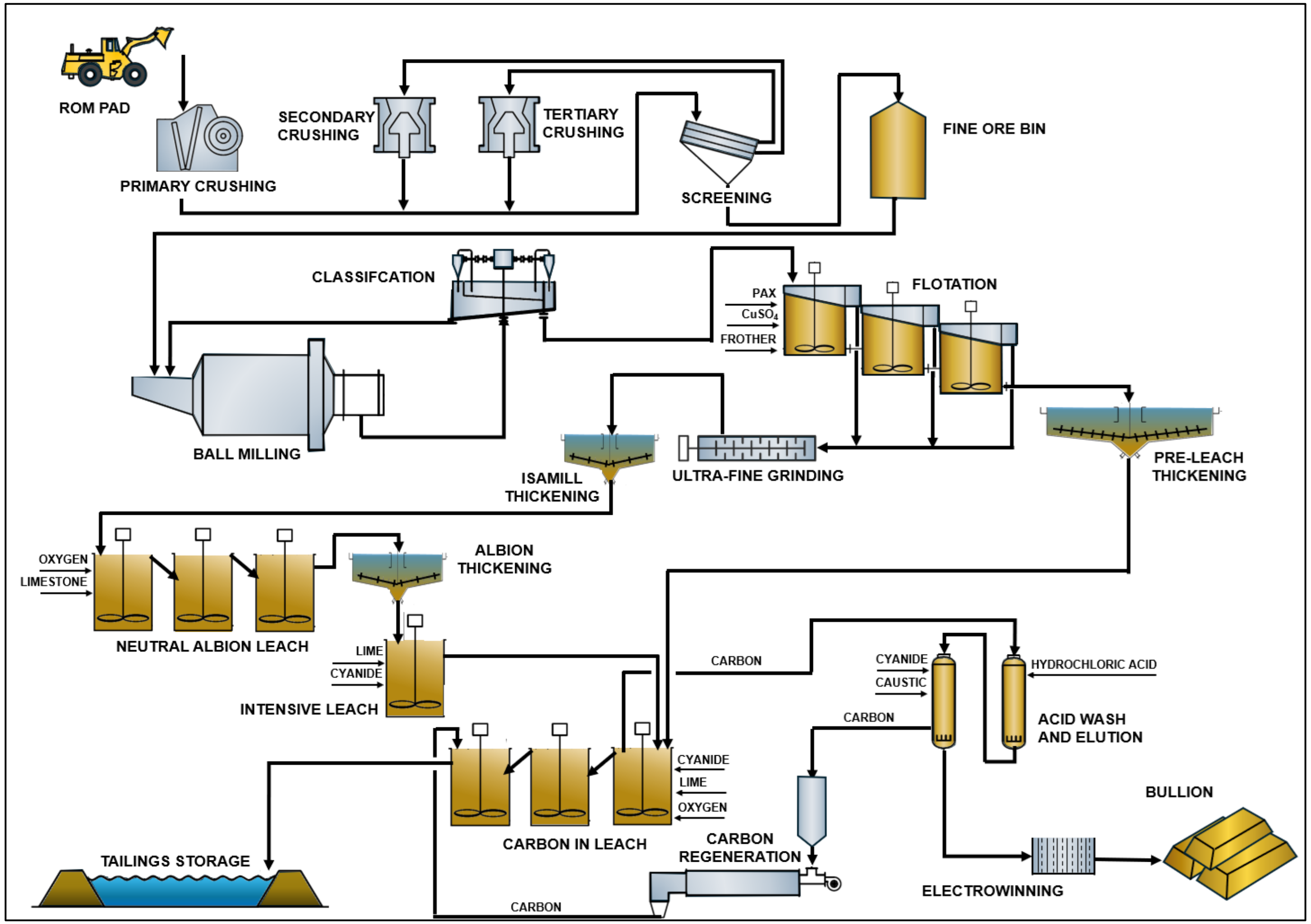
Mill earthworks underway

Main pit dewatered

# Processing



## Simple flowsheet to produce gold doré averaging 117koz per annum – recoveries estimated at 90.8%, with extra plant capacity




## Understood Metallurgy, Simple Flowsheet

**92% of gold associated with sulphides, 60% of gold classified as free milling**

**Sulphide combination of Pyrite and Arsenopyrite**

- Gold associated with pyrite mostly recovered with Ultrafine Grind
- Gold on boundaries of Arsenopyrite, partial oxidation required

**Comminution (BWi)**

- 16 kwh/t, only slightly abrasive, typical 3 stage crush, ball mill to $P_{80}$ 75 µm

**Flotation**

- Average 91.6% total gold recovery to concentrate
- Mass pull only ~9% (of the feed, this is the amount to concentrate)

**Albion Oxidation – the concentrate**

- IsaMill ultrafine grind to $P_{80}$ 12 µm
- Recovery of gold from Albion Oxidation of 94.0%

**Cyanide Leach**

- Conventional leach to recover the gold from the flotation tails and the oxidised concentrate to deliver 90.8% overall recovery

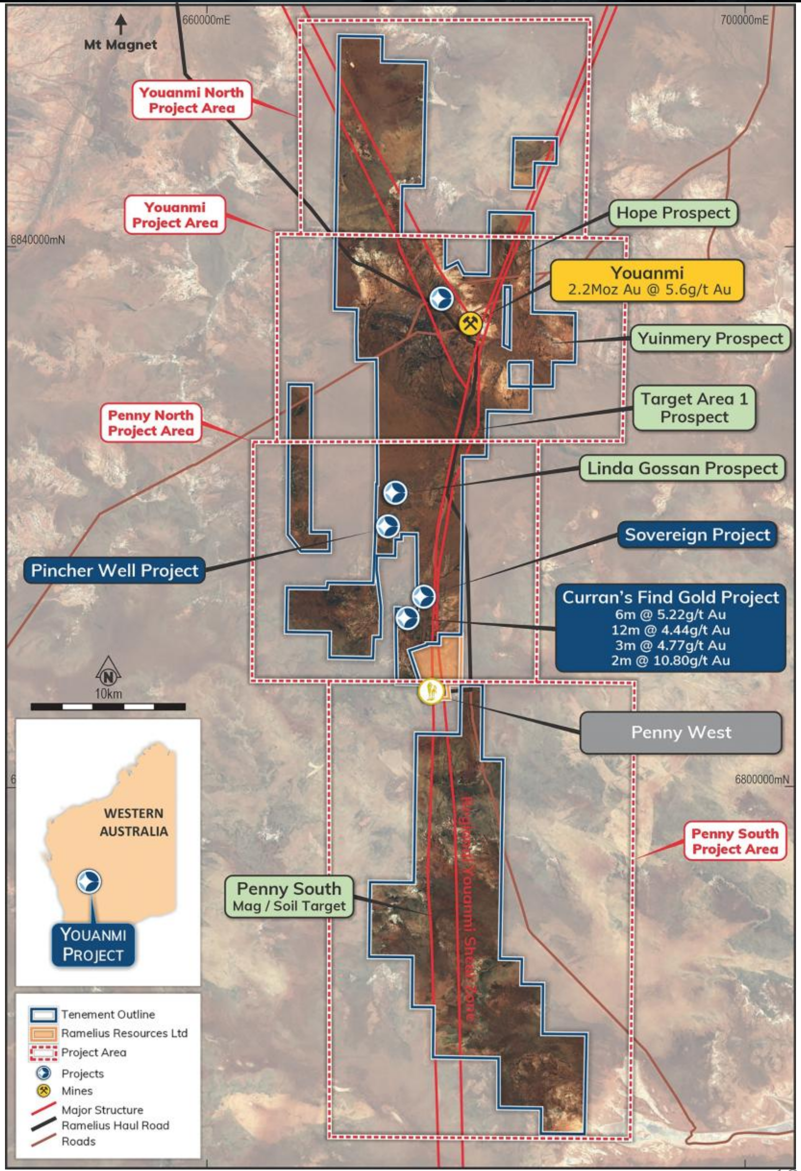
**Gold bars poured onsite**

# Exploration Potential



## >60km strike on Youanmi Shear Zone

- Very little drilling outside the existing mine areas of Youanmi and Penny West
- Recent Aeromagnetic survey data processed and target generation underway
- Successful Exploration Incentive Scheme (EIS) co-funding application for southern end of Youanmi
- H1 CY 2026 drill programs to focus on:
  - Infill drilling upper levels of mine plan
    - Surface initially (phase one complete), Underground start end of May
  - Connemarra – Commonwealth underway
    - Previous small-scale high-grade mine
  - Hope Prospect
    - North along the main shear, potential high-grade target
  - South of Youanmi Main (EIS)
    - Between the main shear and Pollard



# Pathway to Production



| | | CY25 | CY26 | | | | CY27 | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Key Project Milestones | Deliverables | DFS | Funding and FID | Mill construction and commissioning | | | | First gold | Operating | |
| Growth | Resource extensional drilling | | | Extensional drilling - From Surface and underground | | | | | | |
| | Exploration drilling | | | Exploration drilling - From Surface | | | | | | |
| Development | Resource definition drilling | | | Resource definition drilling - From Underground | | | | | | |
| | Approvals | MDCP Plant & Tails | | | | | | | | |
| | | Works Approvals | | | | | | | | |
| | Camp Construction | Phase 1 60 Rooms | Phase 2 - 240 Rooms and Dry Mess | | | | | | | |
| | Design | Plant Engineering Drawings and Early Component Orders | | | | | | | | |
| | Mill Construction | | | Processing Plant Ground Works | Processing Plant Construction | | | | | |
| | Related Infrastructure Construction | | | | | Construction of Tailings Storage Facility, Power Station, Oxygen Facility | | | | |
| | Dewatering | Main pit and start of Youanmi UG | | Commence Underground Dewatering | | | | | | |
| | Underground Mining | United North Decline | | Commence Pollard Decline, Rehab of Main Decline, building to Steady Production - Build +180kt Stockpile | | | | | | |

# Team. Vision. Mission.



## Board of Directors

**Stephen Dennis**
Non-Executive Chair

**Phillip Wilding**
Managing Director & CEO

**Alan Rule**
Non-Executive Director

**Nathan Stoitis**
Non-Executive Director

**David Boyd**
Non-Executive Director

## Management

**Greg Hoskins**
CFO & Company Secretary

**Oliver Keene**
General Manager - Operations

**Daniel Marchesi**
General Manager - Studies

**Jonathan Streeter**
General Manager - Geology

**Andrew Shaw-Stuart**
Exploration Manager

**Experienced team with proven record in developing Australian gold mines**

**Vision to deliver sustainable and superior value for our shareholders, employees and communities**

# Next Steps



## Continue Site Establishment

- Complete camp expansion (300 new rooms plus new dry mess)
- Advance United North decline development, turnout ore drives – commence stockpile build
- Main Youanmi Main Pit dewatered, transitioning to underground dewatering and commence development – planned for end of month
- Surface drilling underway, Underground diamond drill rig mobilising this month

## Continue with Regulatory Approvals

- MDCP for processing plant and associated works APPROVED – allows construction to commence
- Works Approval Lodged end of January, expected late Q2 CY2026

## Commence Building Processing Plant and Associated Infrastructure

- Engaged Interquip for EPC contract, ordered long lead mill items
- Final design progressing
- Bulk earthworks advanced
- Interquip expected to mobilise in May – on track for mid-CY2027 gold pour

## Positive Final Investment Decision Achieved

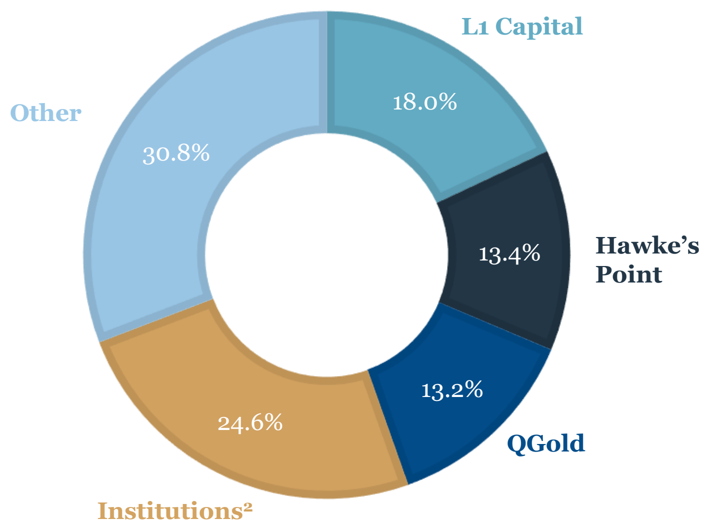
- Debt – Conditions Precedent to drawdown
- **Fully funded to develop the Youanmi Gold Mine into Production**

# Corporate Information



## Capital structure (8 May 2026)

| | |
|---|---|
| Shares on Issue | 1,390m |
| Share Price | A$0.435 (US$0.31) |
| Market Capitalisation | A$605m (US$436m) |
| Performance Rights | 30.4m |
| Cash and cash equivalents[1] | A$200m (US$144m) |




## Analyst Coverage

EUROZ HARTLEYS

Canaccord Genuity

PETRA CAPITAL




Notes 1. Cash balance as at 31 Mar 2026 (refer ASX announcement "Quarterly Activities/Appendix 5B Cash Flow Report" dated 17 Apr 2026 2. Institutions calculated as at 31 Mar 2026

# Investment Highlights



**High-Grade Resource**

- High-Grade Ore Reserve declared 674koz @ 4.8 g/t
- Initial Mine Plan of 900koz @ 4.9 g/t
- Mineral Resource of 2.2Moz @ 5.6 g/t

**Resource Growth to increase scale**

- Mineral Resource open down dip and along strike
- Drilling planned in early CY2026 from underground
- Potential to increase production rate and mine life

**Compelling DFS Financials**

- $NPV_8$ A$1.4 billion (US$1.0 billion) and IRR 69% (pre-tax), A$1.0 billion (US$0.7 billion) and IRR 55% (post-tax) at the base case of A$5,200/oz (US$3,744/oz)
- $NPV_8$ A$2.1 billion (US$1.5 billion) and IRR 93% (pre-tax), A$1.5 billion (US$1.1 billion) and IRR 74% (post-tax) at a spot gold price of A$6,500/oz (US$4,680 /oz)

**Re-rate potential**

- Strong re-rate potential as the Youanmi Gold Project now moves to development and construction
- Equity funding complete, debt committed by Tier 1 banks

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# Thank You


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# Key Study Outcomes at A$5,200/oz Au



| Key Physicals Targets and Assumptions | | |
|---|---|---|
| Life Of Mine[1] | years | 6.8 |
| Plant Throughput | ktpa | 900 |
| **Mine Production** | | |
| Lateral Development | metres | 61,246 |
| Material Mined | kt | 5,693 |
| Mined Au Grade | g/t | 4.9 |
| Au Ounces Contained | koz | 900 |
| **Processing Physicals** | | |
| Material Processed | kt | 5,693 |
| Au Grade | g/t | 4.9 |
| Au Ounces Contained | koz | 900 |
| Overall Plant Recovery | % | 90.8 |
| **Gold Production Target** | **koz** | **817** |

| Capital Costs | | |
|---|---|---|
| Pre-production Capital | A$m | 383 |
| Sustaining Capital | A$m | 172 |
| **Total** | **A$m** | **554** |

| Operating Costs | | |
|---|---|---|
| Mining Costs | A$/oz | 904 |
| Processing Costs | A$/oz | 593 |
| Site G&A | A$/oz | 93 |
| **C1 Cash Cost** | **A$/oz** | **1,590** |
| Royalty Payments | A$/oz | 179 |
| Sustaining Capital | A$/oz | 209 |
| **Total AISC** | **A$/oz** | **1,978** |

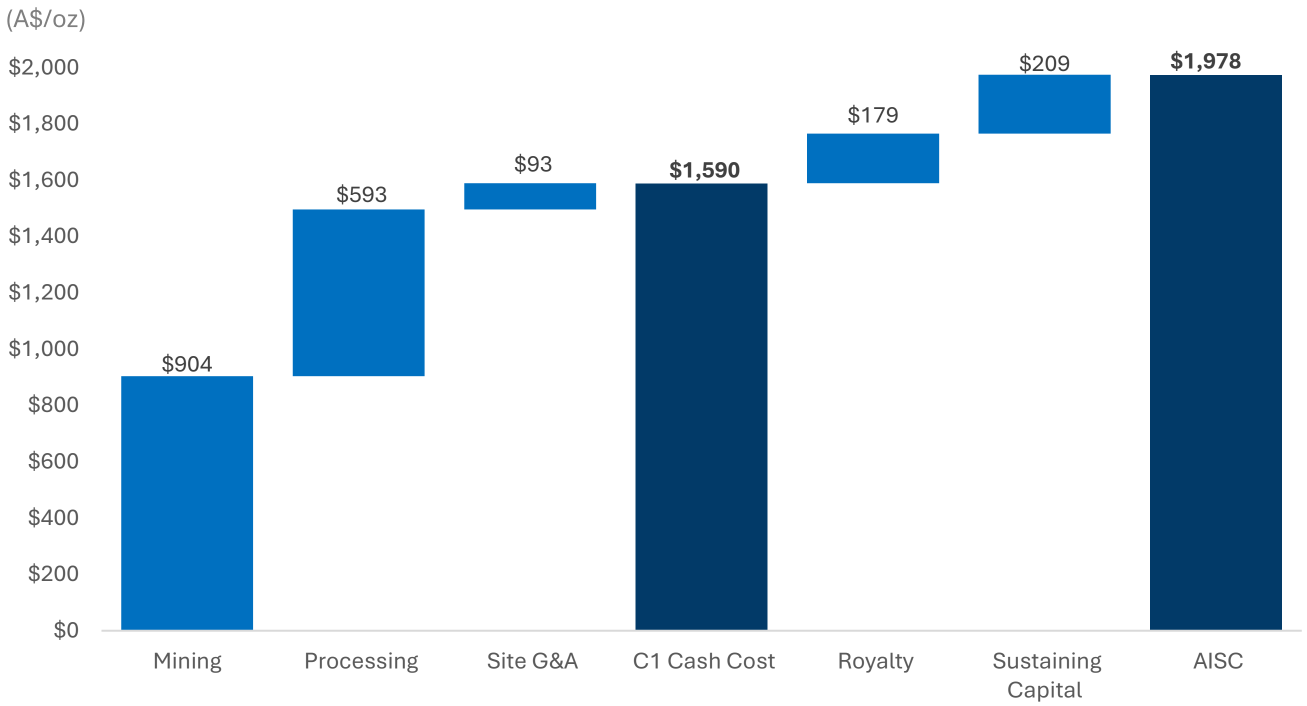
| Key Financial Forecasts and Assumptions | | |
|---|---|---|
| **Gold Price** | **A$/oz** | **5,200** |
| Discount Rate | % | 8 |
| **Project Valuation** | | |
| **EBITDA** | **A$m** | **2,707** |
| **Free Cash Flow** (undiscounted and pre-tax) | **A$m** | **2,251** |
| **Project $NPV_8$** (unleveraged and pre-tax) | **A$m** | **1,433** |
| **Project $NPV_8$** (leveraged and post-tax) | **A$m** | **965** |
| **Project IRR** (unleveraged and pre-tax) | % | **69** |
| **Project IRR** (leveraged and post-tax) | % | **55** |
| **Payback Period**[1] (unleveraged and pre-tax) | **Years** | **1.6** |
| **Payback Period**[1] (leveraged and post-tax) | **Years** | **1.9** |
| **$NPV_8$ / Pre-prod. Cap.** (unleveraged and pre-tax) | **ratio** | **3.7** |

1. Post construction

# Low All-In Sustaining Cost and Capital



## LOM C1 Cash Cost and AISC Breakdown[1]



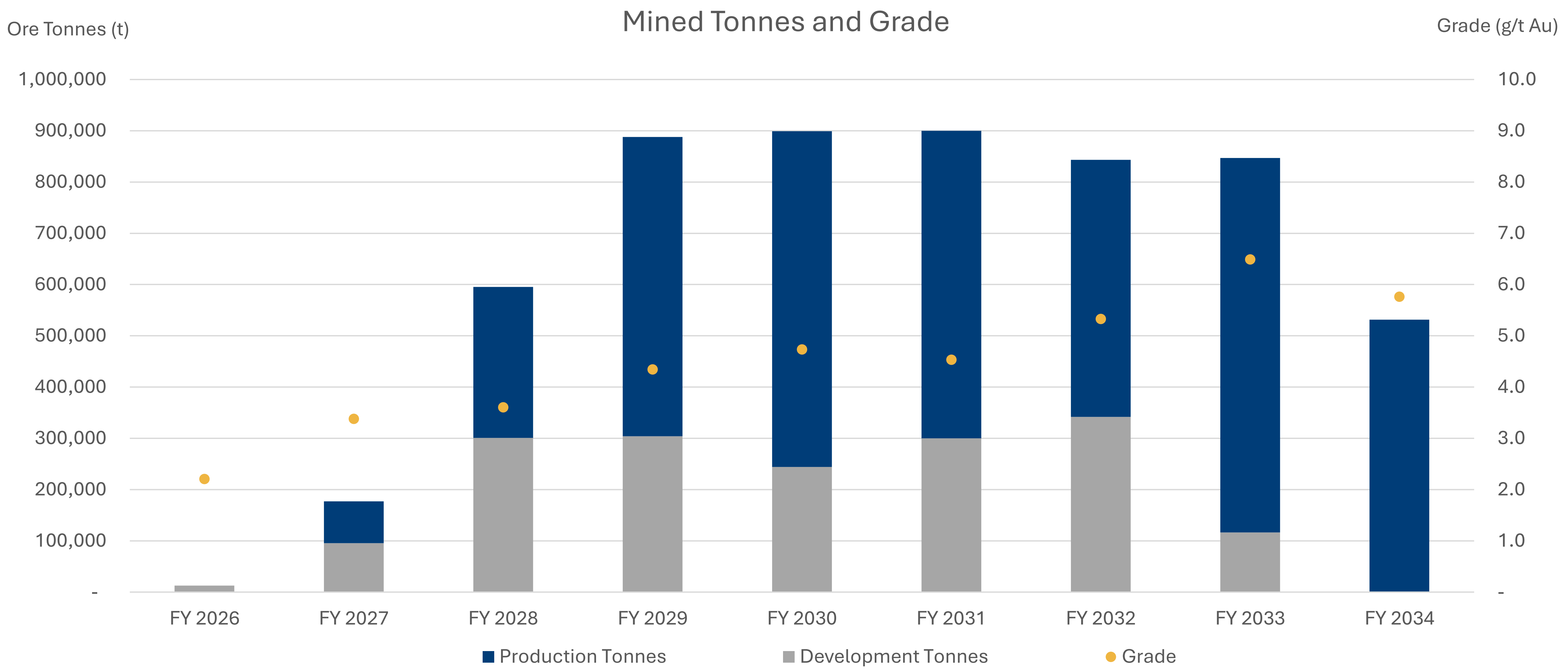

| Pre-Production Capital Costs | A$m |
|---|---|
| Processing Facilities | 217 |
| Site Infrastructure | 17 |
| Underground Mining | 28 |
| Tailings Storage Facility | 12 |
| Water Management | 2 |
| Capitalised Operating Costs | 60 |
| Other | 32 |
| Contingency[2] | 15 |
| **Total Pre-Production Costs** | **383** |
| **Sustaining Capital – Life Of Mine** | |
| Underground | 121 |
| Other | 51 |
| **Total Sustaining Capital** | **172** |

*Note:*

1. *C1 cash cost and AISC are calculated based on gold produced . C1 cash cost includes mining, processing, administration, and accounting adjustments for stockpile movements, and is calculated based on gold produced post construction and commissioning. All-In Sustaining Cost (AISC) per ounce payable includes C1 cash cost, royalties and sustaining capital calculated based on gold produced post construction and commissioning. It does not include corporate cost, exploration cost and non-sustaining capital.*
2. *Contingency has not been applied to underground mining costs as these have come from direct pricing schedules based on a detailed mine design.*

# Mining Profile





# Production Target

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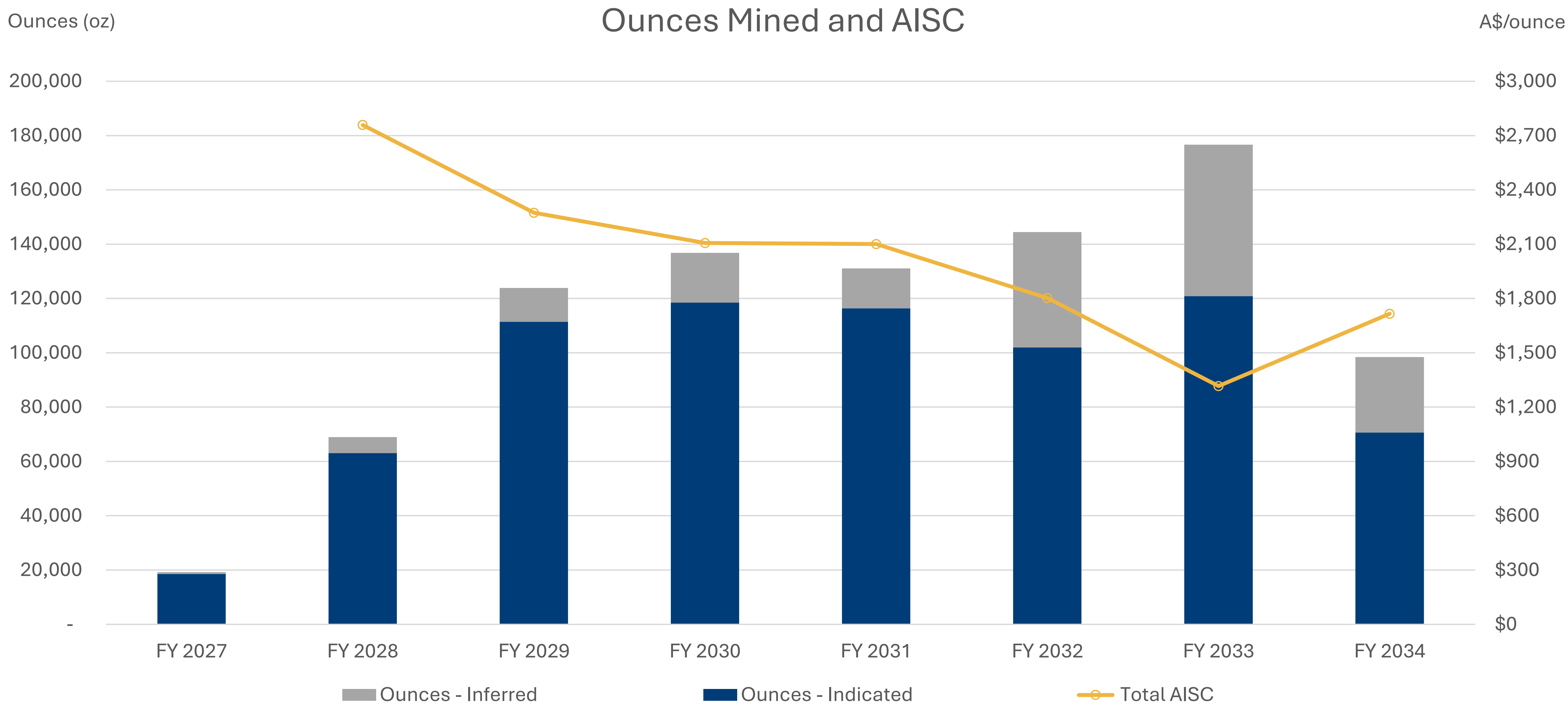
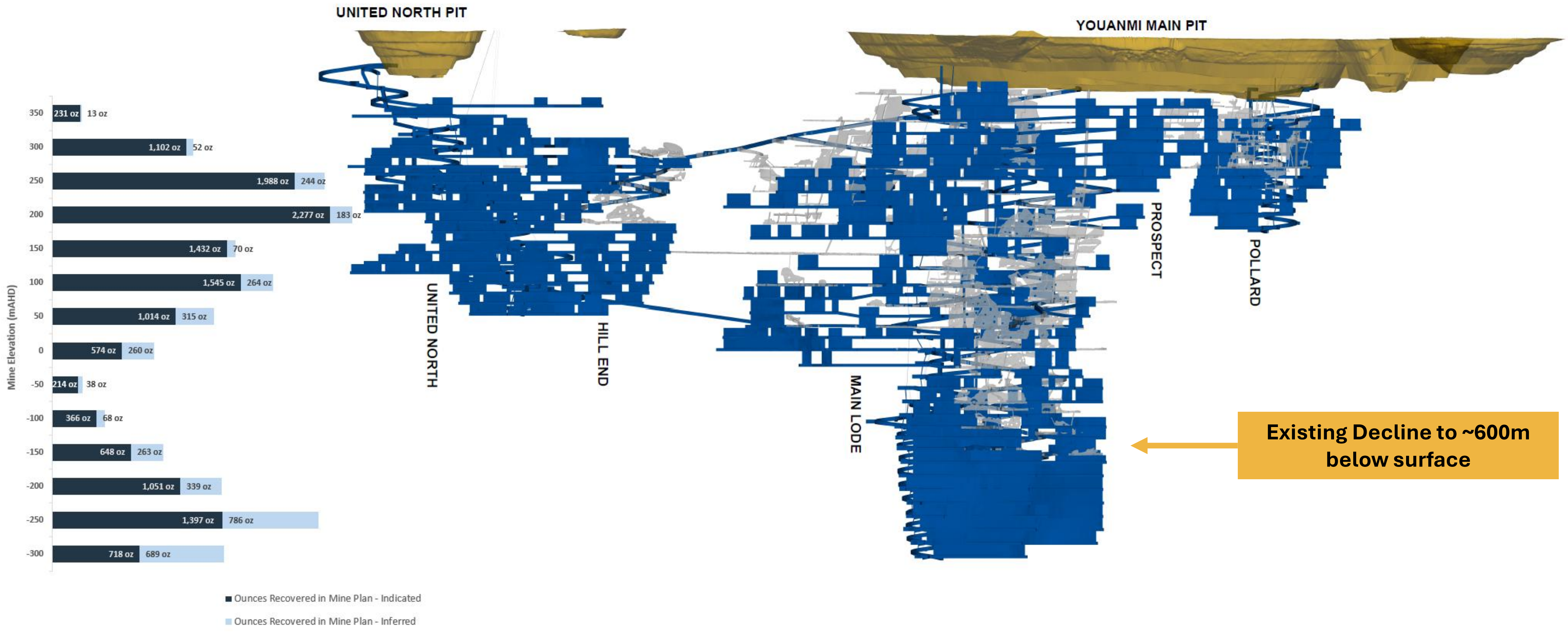



*Notes:*
*Ounces mined includes the pre-production and commissioning period and AISC is calculated post pre-production and commissioning period.*

# High-Grade Ore Reserve

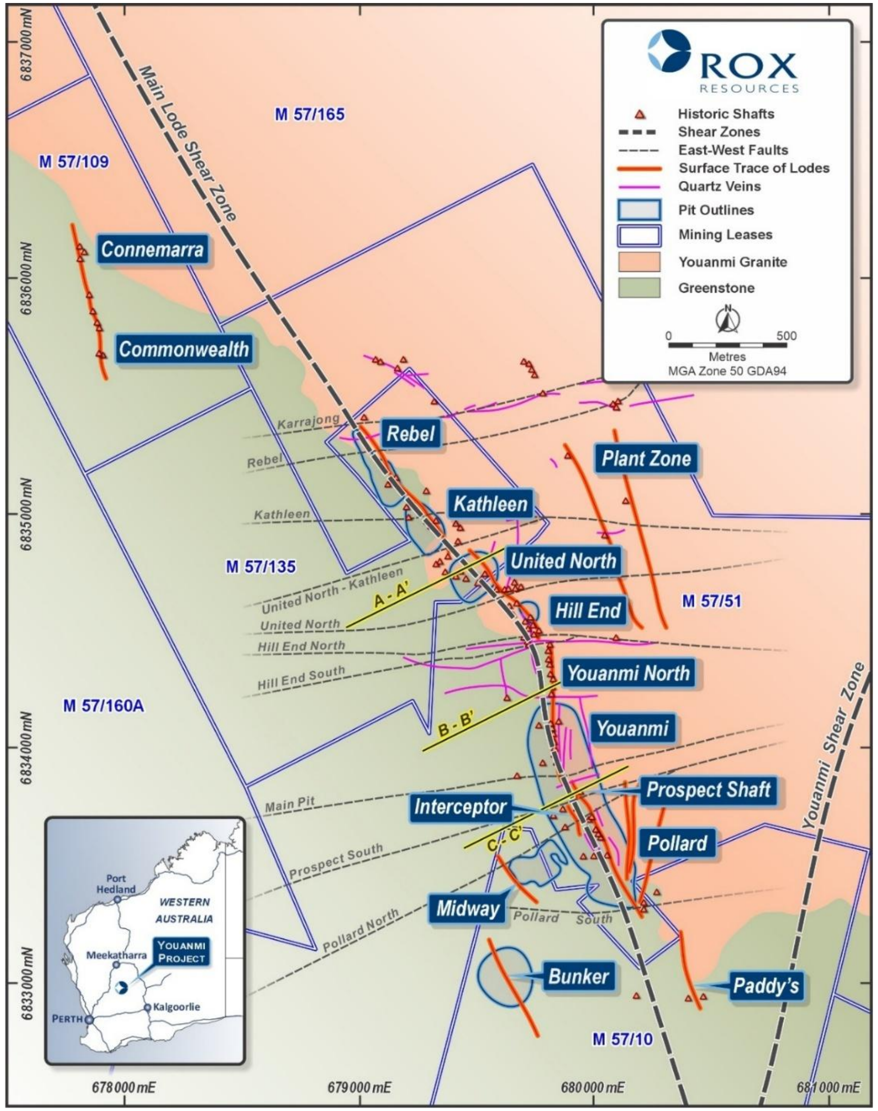


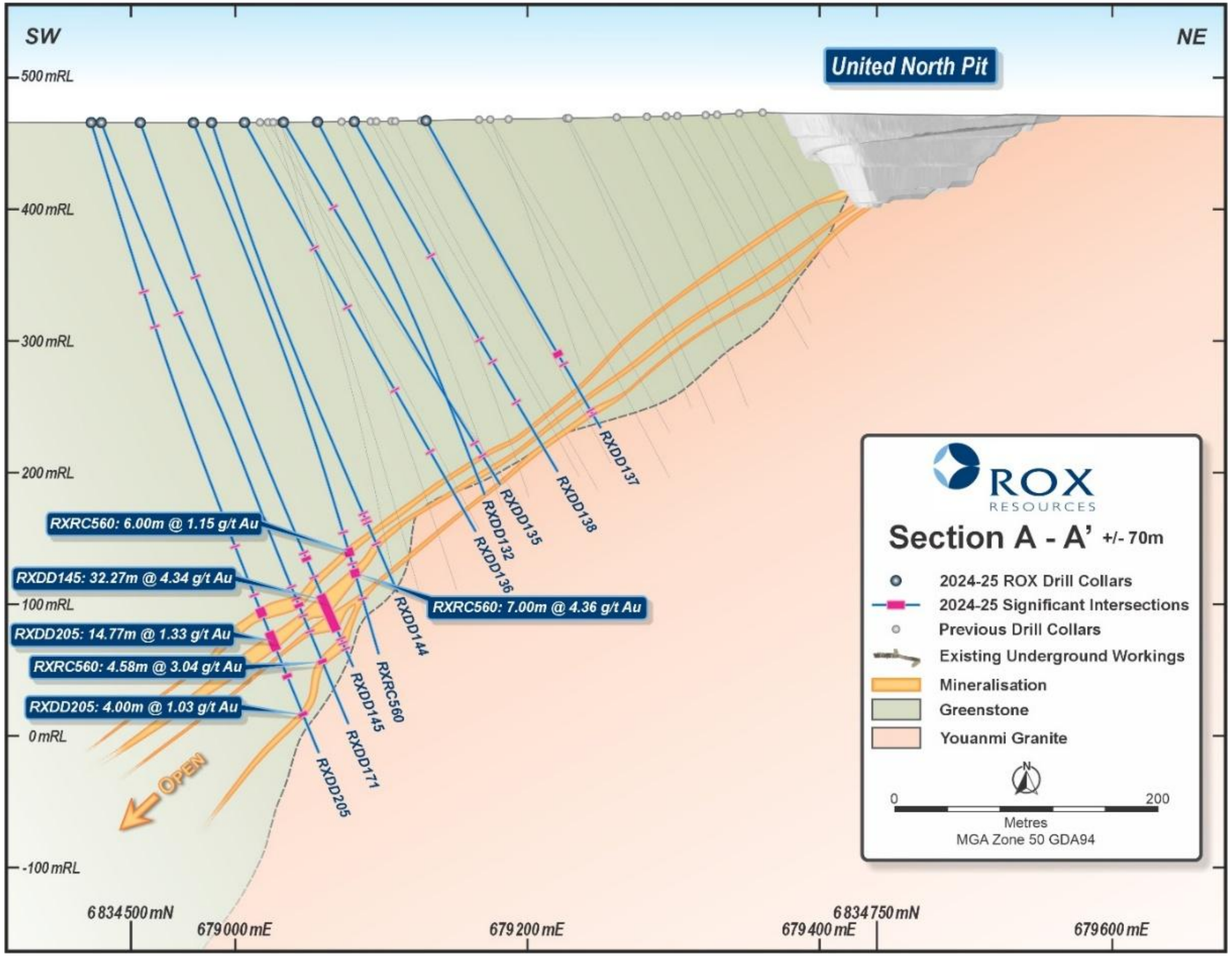



| Ore Reserve | Tonnes (Mt) | Grade (g/t Au) | Contained Ounces (koz) |
|---|---|---|---|
| Proved Underground Ore Reserve | - | - | - |
| Probable Underground Ore Reserve | 4.4 | 4.8 | 674 |
| **Total Underground Ore Reserve** | **4.4** | **4.8** | **674** |

# Plan View and United North Section





# Sections Youanmi Main (Nth) and Prospect