



ASX: RXL

Phillip Wilding - CEO

18 – 20 February 2025

RIU
Explorers
Conference



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This presentation contains certain financial measures relating to the Company's pre-feasibility study dated 24 July 2024 (PFS) that are not recognised under International Financial Reporting Standards (IFRS). Although the Company believes these measures provide useful information about the estimated financial outcomes derived from the PFS, they should not be considered in isolation or as a substitute for measures of performance or cash flow prepared in accordance with IFRS. As these measures are not based on IFRS, they do not have standardised definitions and the way the Company calculates these measures may not be comparable to similarly titled measures used by other companies. Investors should therefore not place undue reliance on these measures.

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Effect of Rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Production Target

The Production Target and forecast financial information derived from the Production Target referred to in this release are underpinned by Indicated Mineral Resources (approximately 71%) and Inferred Mineral Resources (approximately 29%). The total Life of Mine Production Target includes 29% Inferred Resources ounces, 7% Indicated Resource ounces outside of Reserve and the remaining 64% 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 or forecast financial information reported will be realised. Accordingly, the Company has scheduled the Production Target such that Inferred Mineral Resources do not feature as a significant proportion of the first 4 years of the 9-year mine plan. Approximately 19% of the Production Target material mined over the first 4 years is underpinned by Inferred Mineral Resources. The Company is satisfied that the Inferred Mineral Resources partially underpinning the Production Target is not the determining factor of the viability of the Youanmi Gold Project.

Competent Person Statements

Exploration Targets

The information in this presentation that relates to Exploration Targets was reported by Rox in accordance with the JORC Code (2012 edition) in the announcement "MRE Update confirms Youanmi as Significant High-Grade Gold Project and Paves Way for PFS" released to the ASX on 30 January 2024, and for which the consent of the Competent Person Mr Andrew Shaw-Stuart was obtained. A copy of that announcement is available at www.asx.com.au. Mr Shaw-Stuart is the Exploration Manager for the Company and holds performance rights in the Company. Rox confirms that it is not aware of any new information or data that materially affects the Exploration Targets information included in that market announcement. 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. The potential tonnage, grade and quantity of the Exploration Targets are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the target area reported. It is uncertain if future exploration will result in an estimation of a Mineral Resource.

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 "MRE Update confirms Youanmi as Significant High-Grade Gold Project and Paves Way for PFS" released to the ASX on 30 January 2024, 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.

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 - Positive Pre-Feasibility Study" released to the ASX on 24 July 2024, 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 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.

Pre-Feasibility Study

The information in this release that relates to the production target 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 - Positive Pre-Feasibility Study" released to the ASX on 24 July 2024, 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 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.

An Emerging High-Grade Gold Developer



Team, Vision and Mission

Proven Leadership Team in the Resource Sector with a Clear Goal

Board of Directors

Stephen Dennis
Non-Executive Chair

Matthew Hogan
Non-Executive Director

Dr John Mair
Non-Executive Director

Nathan Stoitis
Non-Executive Director

Management

Phillip Wilding
Chief Executive Officer

Daniel Marchesi
General Manager - Studies

Oliver Keene
General Manager - Operations

Greg Hoskins
Chief Financial Officer

Andrew Shaw-Stuart
Exploration Manager

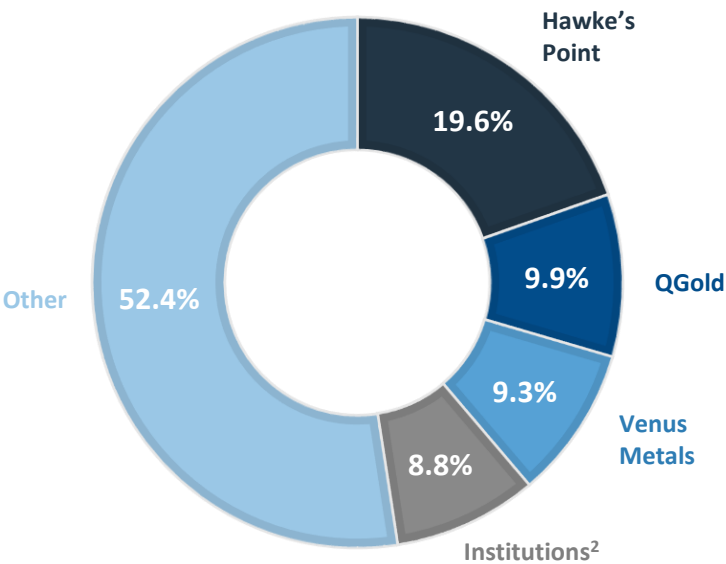


- Our Vision is to deliver sustainable and superior value for our shareholders, employees and the communities in which we operate
- With the Mission to deliver exceptional returns from the development of the Youanmi Gold Project

Corporate Overview

Capital Structure (as at 17 Feb 25)

Shares on Issue	607.9m
Share Price	A\$0.245
Market Capitalisation	A\$149m
Unlisted Options	30.3m
Performance Rights	10.4m
Cash and cash equivalents ¹	A\$25.5m

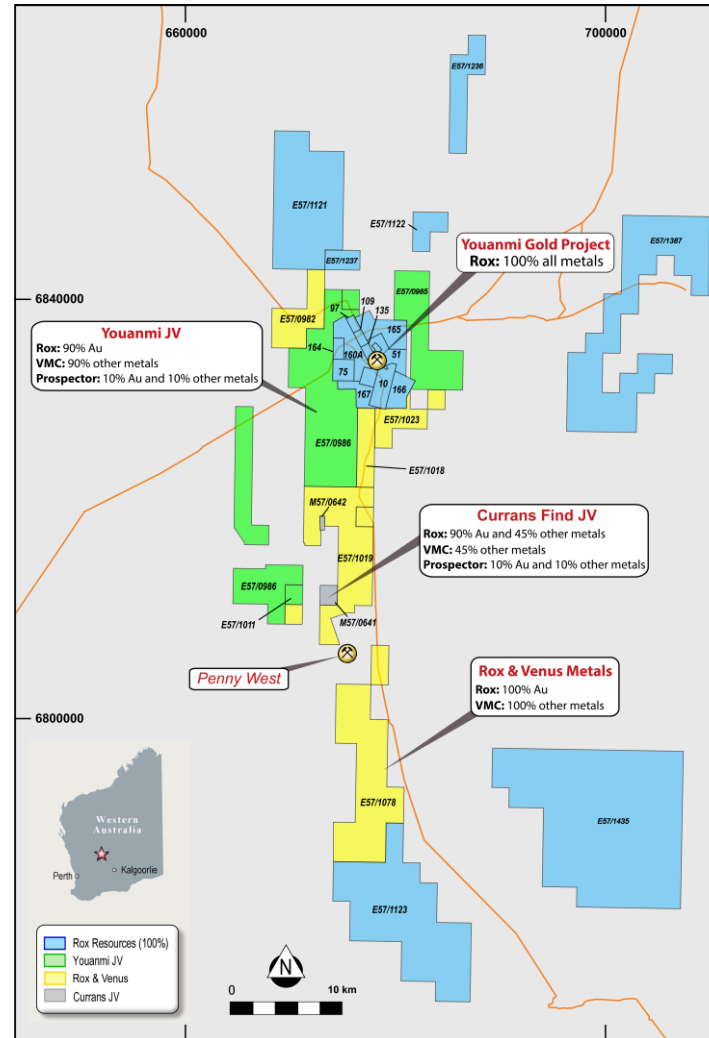


Analyst Coverage



The Youanmi Gold Project

- Located in the **central part of the Youanmi Greenstone Belt**, in the Southern Cross Province of the Archaean Yilgarn Craton in Western Australia, “Australia’s premier gold province”
- Surrounded by **million-ounce mines and major gold producers**
- **Proven track record of production** with historical production of 667koz of gold grading 5.42g/t from open pit and underground operations



Youanmi PFS Highlights

A high-grade, high-margin underground gold project with compelling economics and potential for significant further upside

High-Grade Reserve and Resource



- High-Grade Maiden Probable Ore Reserve estimate of 3.8Mt @ 4.4 g/t Au for 546koz
- Total Mineral Resource estimate of 16.2Mt @ 4.4 g/t Au for 2,300koz

>100koz pa Production Profile



- >100koz pa production profile - 786koz gold doré produced over the 7.7 year LOM
- Overall plant recovery of 92.6%
- Based on 750ktpa Production Rate with capacity to increase

Low Cost & High Margin



- Low cost AISC of A\$1,676/oz resulting in a high-margin
- Free cash flow of approx. \$1.3 billion at gold price of A\$3,700/oz
- Project resilient to gold price decreases

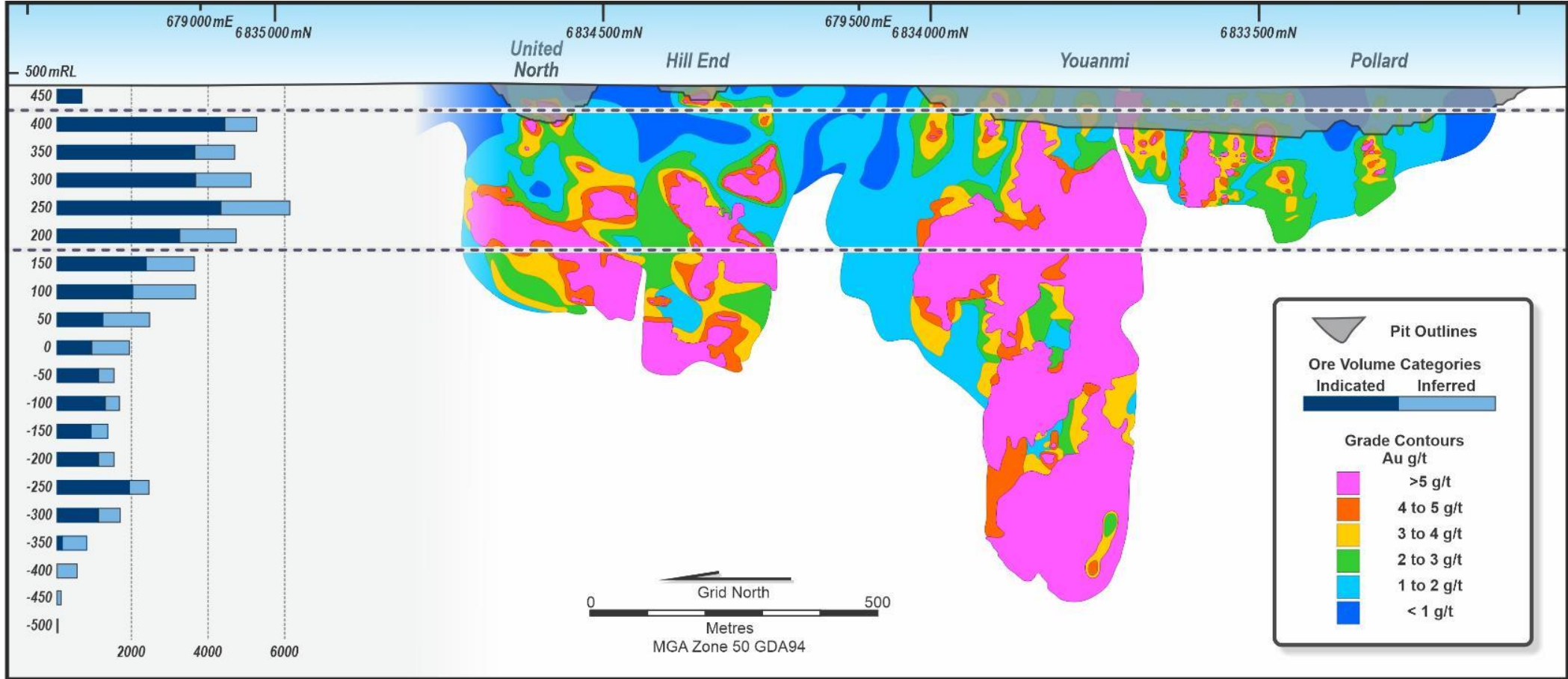
Compelling NPV and IRR



- NPV_{8%} \$486m and IRR 42% (pre-tax), \$322m and IRR 33% (post-tax) at the base case of A\$3,100/oz
- NPV_{8%} \$797m and IRR 62% (pre-tax), \$541m and IRR 49% (post-tax) at a gold price of A\$3,700/oz

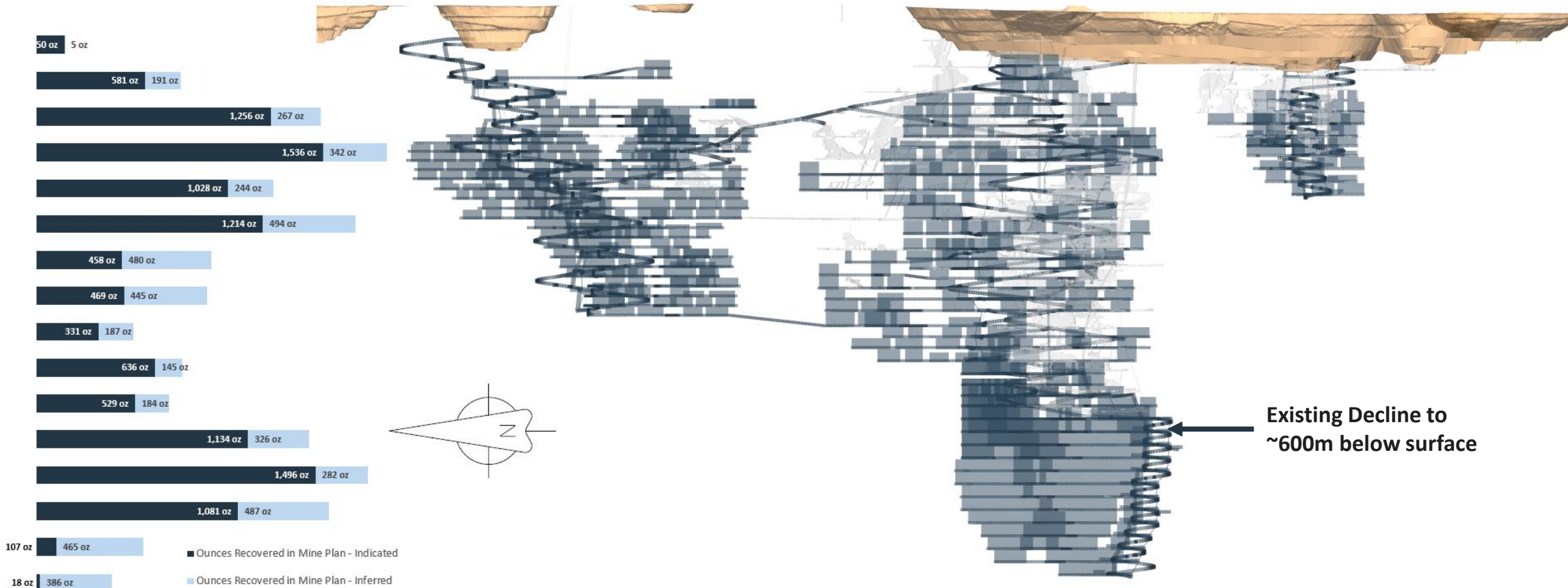


High-Grade Mineral Resource Estimate (January 2024)



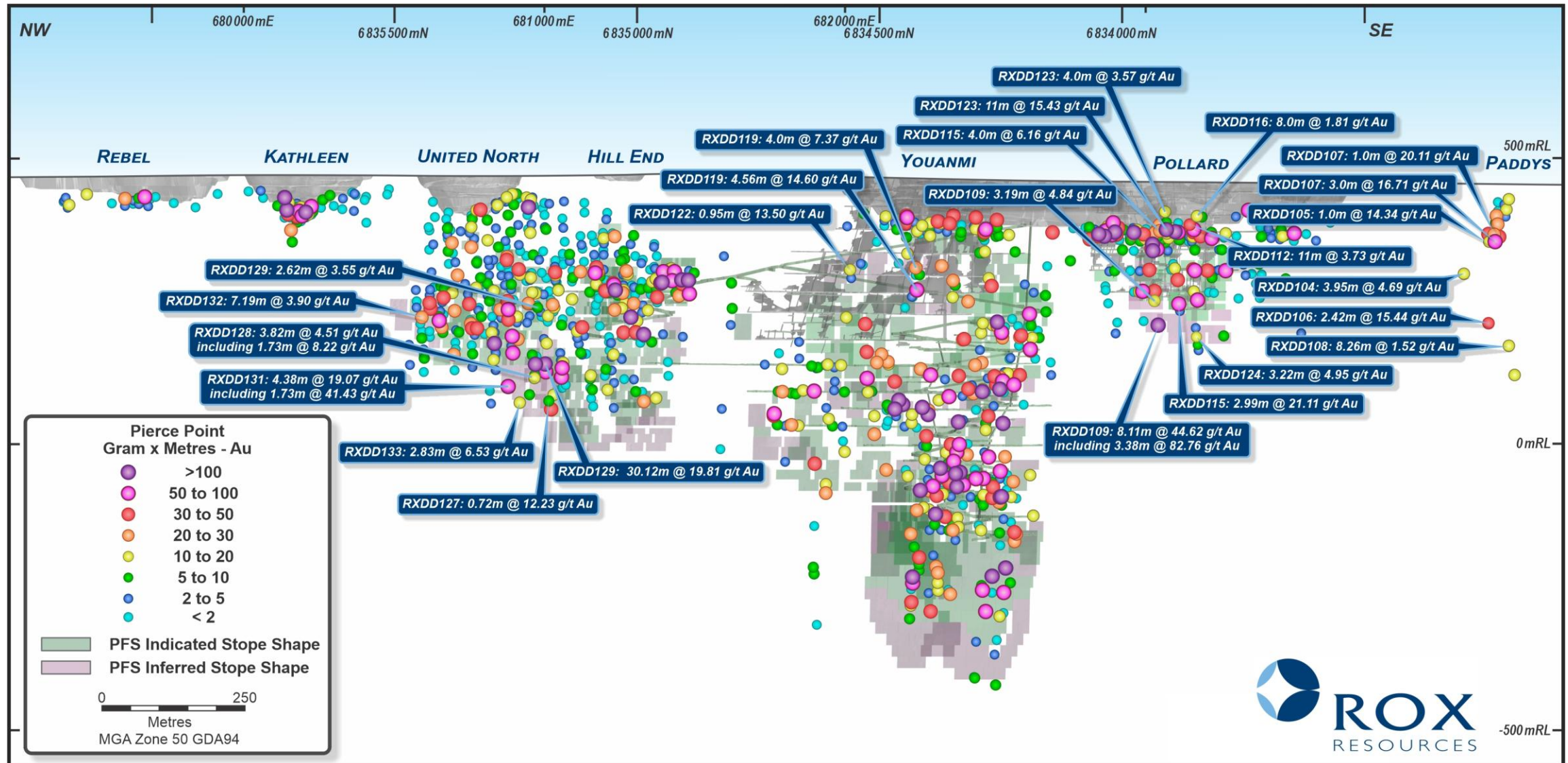
Category	Cut-off (g/t)	Indicated			Inferred			Total		
		Tonnes (Mt)	Au Grade (g/t)	Au Metal (Koz)	Tonnes (Mt)	Au Grade (g/t)	Au Metal (Koz)	Tonnes (Mt)	Au Grade (g/t)	Au Metal (Koz)
Open Pit	0.5	5.1	2.8	458	1.4	2.4	108	6.5	2.7	565
Underground	2.5	5.6	6.1	1,103	4.1	4.8	633	9.7	5.5	1,735
Total		10.7	4.5	1,561	5.5	4.2	740	16.2	4.4	2,300

High-Grade Ore Reserve (July 2024)

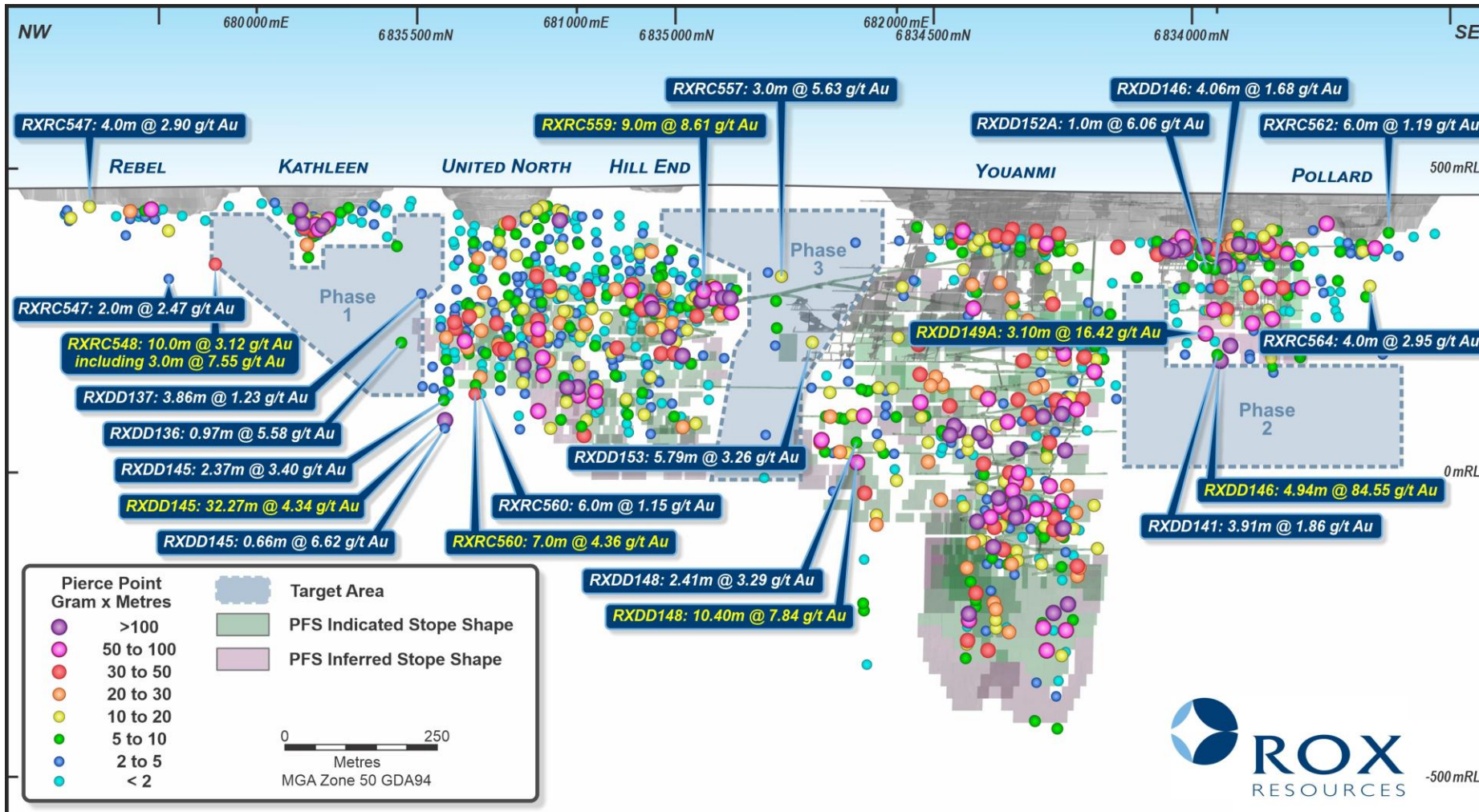


Ore Reserve	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (koz)
Proved Underground Ore Reserve	0.0	0.0	0.0
Probable Underground Ore Reserve	3.83	4.4	546
Total Underground Ore Reserve	3.83	4.4	546

Key Results from Growth Program (11,000m) Focused on Resource Conversion and Metallurgy Samples



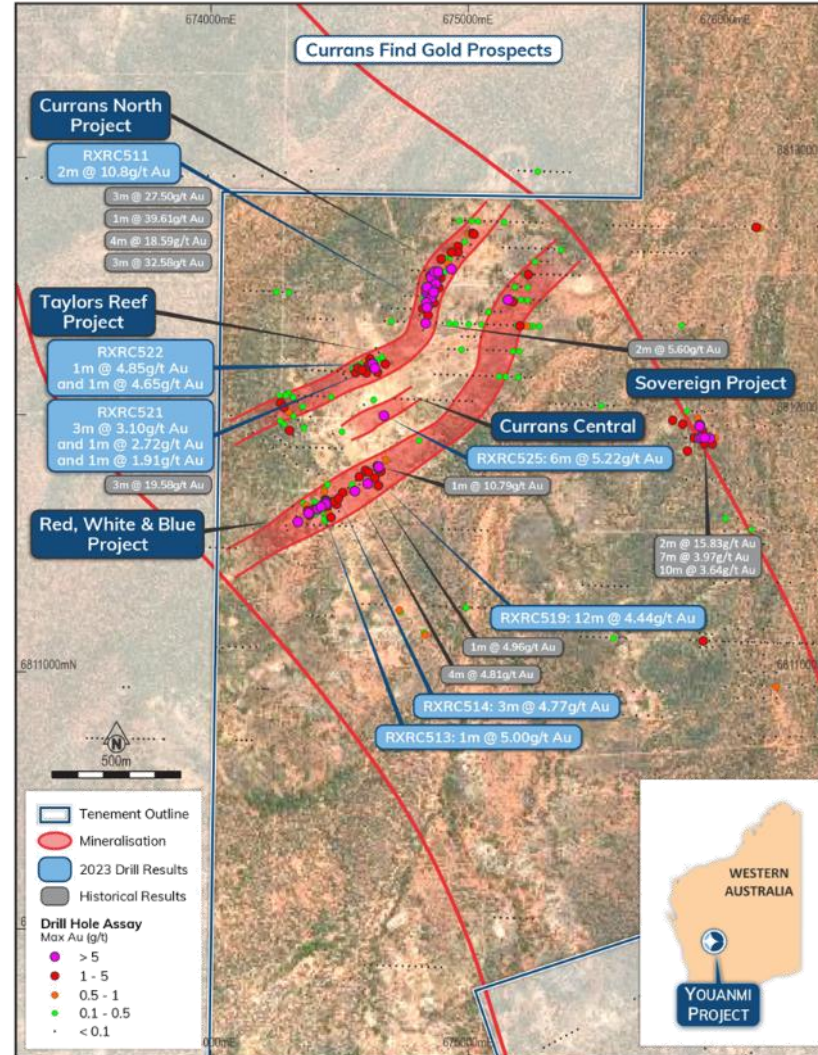
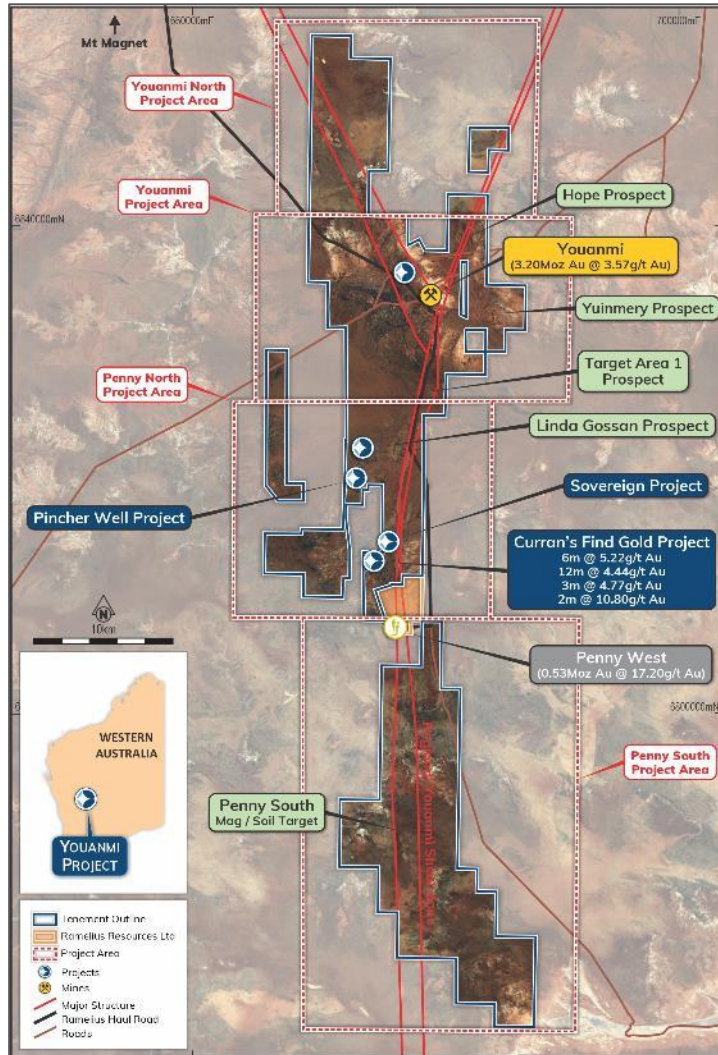
Key Initial Results¹ from Step-up Program (35,000m) & Exploration Target²



Exploration Targets

Target Area	Tonnage Range	Grade Au Range	Ounce Au Range
Kathleen	1.0Mt to 1.3Mt	5.3 g/t to 8.0 g/t	193Koz to 355Koz
Pollard	0.8Mt to 1.0Mt	3.9 g/t to 7.8 g/t	110Koz to 269Koz
Main North	0.3Mt to 0.4Mt	3.4 g/t to 4.1 g/t	42Koz to 61Koz
Link	3.7Mt to 4.5Mt	5.1 g/t to 6.1 g/t	596Koz to 875Koz
Midway	0.4Mt to 0.5Mt	5.3 g/t to 8.0 g/t	77Koz to 141Koz
Paddy's	0.5Mt to 0.6Mt	4.3 g/t to 6.5 g/t	73Koz to 135Koz
Total	6.9Mt to 8.4Mt	4.7 g/t to 7.0 g/t	1,093Koz to 1,836Koz

Regional Advanced Projects



Currans Find Gold Project

- Located 20km south of Youanmi
- Significant historical intercepts at Currans Find include:
 - CFRC026: **3m @ 32.58g/t Au** from 115m
 - CFRC016: **3m @ 27.50g/t Au** from 39m
 - CFRC031: **4m @ 18.59g/t Au** from 108m
 - CFRC084: **3m @ 19.58g/t Au** from 21m
- Recent high-grade intercepts include:
 - RXRC525: **6m @ 5.22g/t Au** from 29m
 - RXRC519: **12m @ 4.44g/t Au** from 18m, incl:
 - **7m @ 6.82g/t Au from 19m**
 - RXRC511: **2m @ 10.80g/t Au** from 149m
 - RXRC514: **3m @ 4.77g/t Au** from 37m
- High-grade plunges of the mineralised trends defined and new mineralised zone discovered
- Follow-up drilling planned

Indicative Pathway to Production

Developing a high-grade, high-margin underground gold project whilst simultaneously unlocking its significant growth potential

		CY24	CY25					CY26				CY27		
		Q4	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	Q1	Q2	
Key Project Milestones	Deliverables	Definitive Feasibility Study					FID	Mill construction and commissioning				First gold		
Growth	Resource extensional drilling	Extensional drilling												
	Exploration drilling	Exploration drilling												
Development	Geology and mine planning		Resource definition drilling	MRE update	Mine plan update	MRE/ Reserve in DFS								
	Metallurgy	Comminution and flotation test work		Phase 1 Albion test work		Phase 2 final test work								
	Design			Tailing storage facility design		Process plant design & cost								
	Approvals	Environmental review	Major environmental approvals			Mining & TSF approvals								
	Early dewatering works			Early dewatering to evaporation ponds										
	Potential early works/underground access					Potential early access mining United North & Pollard declines, rehabilitate portal and main decline				UG mining & ramp-up to steady state				

Metallurgical Testwork Underway

- Metallurgical testwork for the DFS advancing
- All composite samples delivered to ALS and flotation works have commenced. The concentrate produced will be sent to Core Resources laboratory to commence the Albion testwork



Rougher flotation – recovers as much sulphide as possible to concentrate



Cleaner flotation – increases gold grade and reduces concentrate mass

Dewatering Early Works



- Significant infrastructure with high volume evaporation ponds available – **Fully permitted**
- Civil works underway for refurbishment, pumping infrastructure on order
- Permits lodged to move water to Northern Pits
- Target to get early access to Main Pit floor and United North for early works with aim of accelerating the Path to Production



Next Steps



Near-mine Exploration and Growth ~35,000m Drill Program Underway

- Drill near-mine growth exploration targets – focus for early ounces and increased production followed by infill and depth extensions
- Potential to significantly increase the scale of the Youanmi Gold Project



Progress Definitive Feasibility Study

- Continue metallurgical test work programs to test for metallurgical variability, and to further refine the processing flowsheet – comminution and flotation underway
- Continue permitting and seek all necessary approvals
- Progress discussions for project financing
- Delivery of Definitive Feasibility Study (DFS) in late H2 CY2025



Dewatering

- Complete refurbishment of evaporation ponds and commence dewatering
- Progress permitting and surveys for dewatering to Northern Pits and Lake Noondie





Thank You



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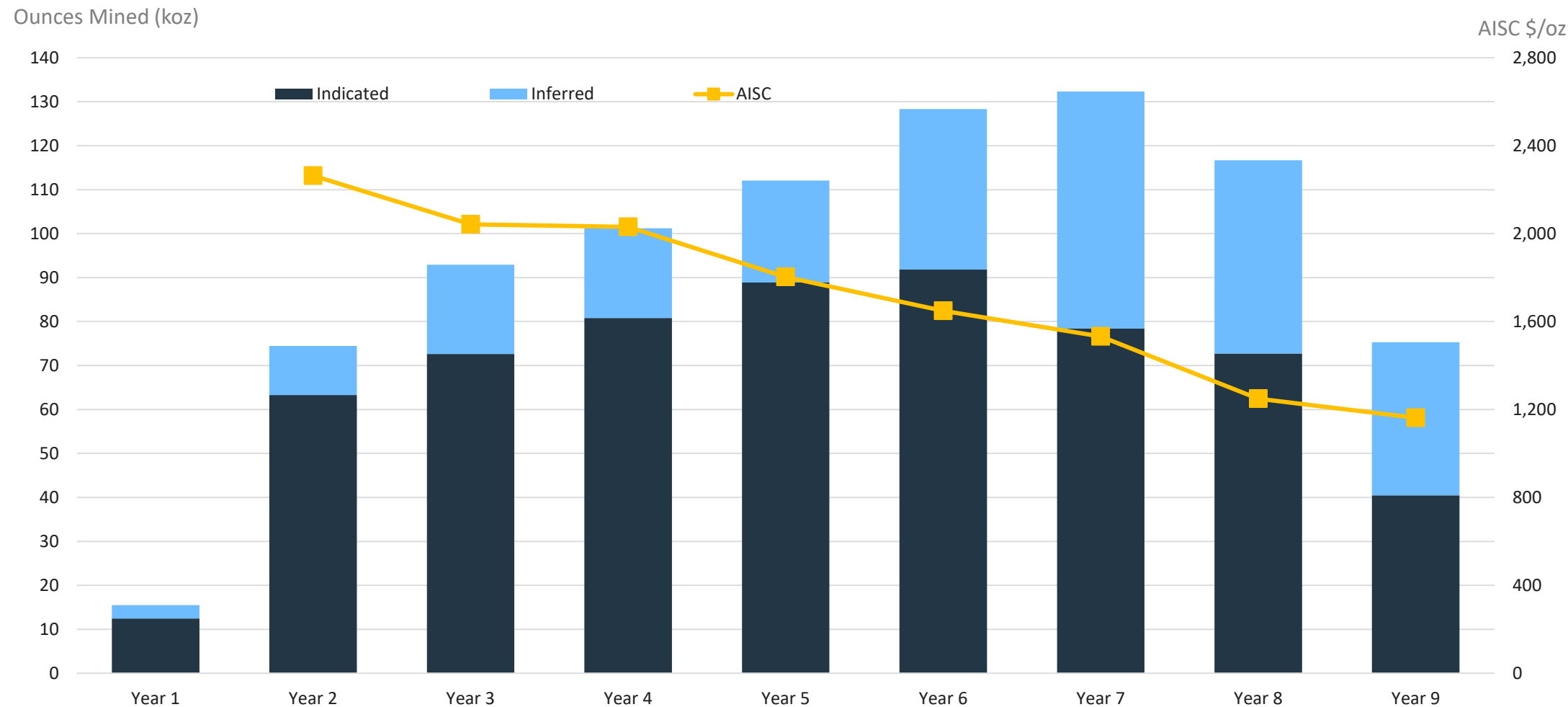


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Appendix - PFS Production Target – the Starting Point

Current Life of Mine Ounces Mined and AISC – *THE AIM* – to bring in forward ounces and increase with higher throughput

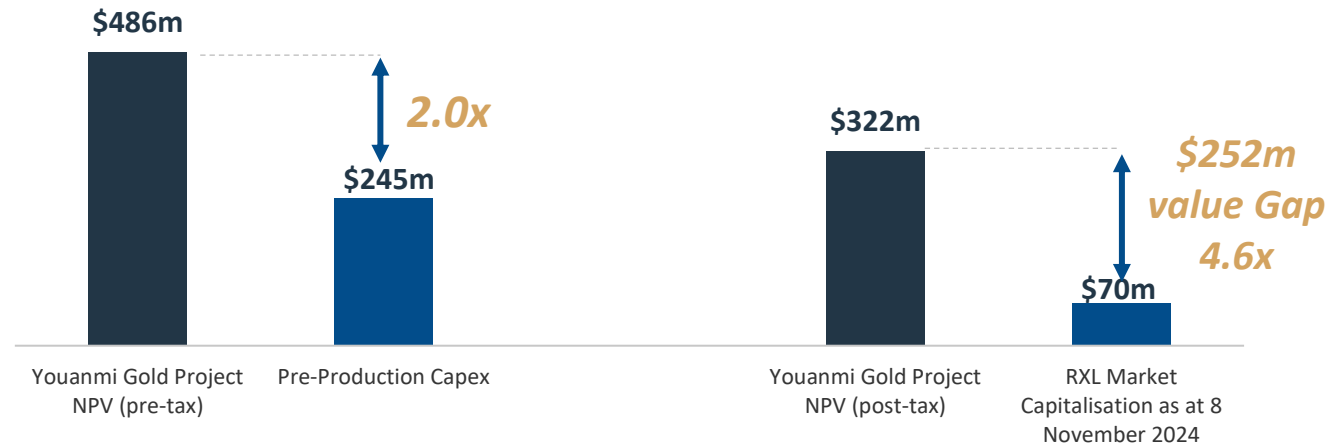


Appendix - Project PFS Capital Requirement

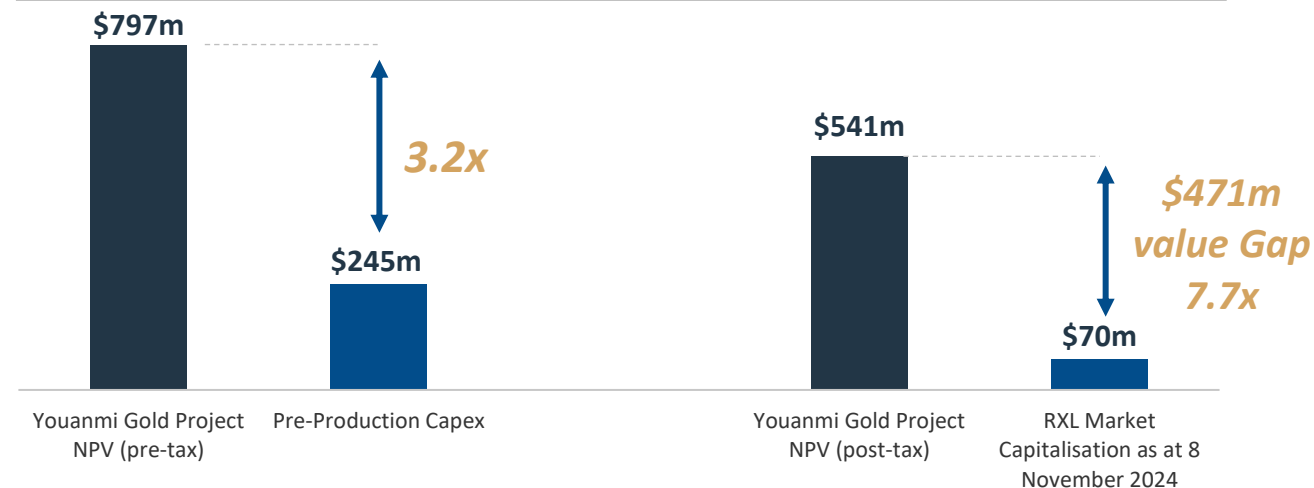
Pre-Production Capital Costs	A\$m
Site Infrastructure	22
Processing Facilities	150
Tailings Storage Facility	4
Underground Development	39
Commissioning costs – net	15
Contingency ¹	15
Total Pre-Production Costs	245
Sustaining Capital – Life Of Mine	
Underground	108
Other	27
Total Sustaining Capital	135

Attractive Value Proposition

Base Case A\$3,100/oz

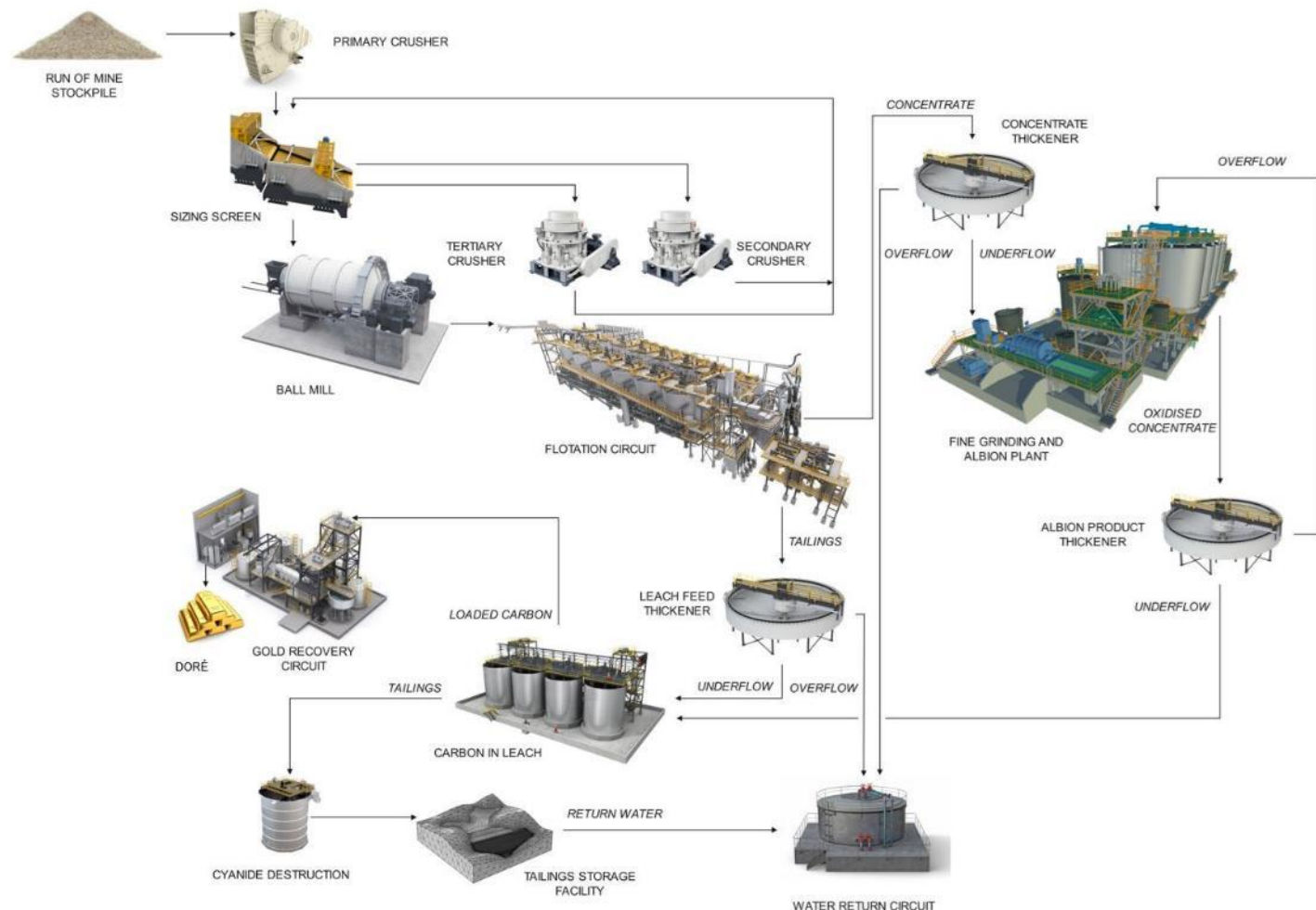


Gold Price A\$3,700/oz



Appendix - Processing – A Scalable Plant

Simple flowsheet to produce gold doré averaging 103koz per annum – with recoveries estimated at 92.6%



Simple Flowsheet

- Conventional crushing, grinding and flotation
- Flotation concentrate to Albion Process™
- Flotation tails to conventional CIL
- Albion Process™ consists of ultrafine grind and oxidation, with the oxidised product sent to CIL
- Dore bars produced onsite

Understood Metallurgy

- Crushing, Grinding, Flotation and CIL – common processing systems
- Ultrafine Grind – commonly used
 - Gold associated with Pyrite and Arsenopyrite
 - Pyrite associated gold will mostly recover with Ultrafine Grind
 - Pyrite/Arsenopyrite concentrate will go to the Albion™ process
 - Gold occurs on Arsenopyrite boundaries
 - Only partial oxidation required, very fast
 - Total of ~15% of material goes through the ultrafine grind and Albion™ process
 - Up to 60% of gold is free milling

Albion Process™

The Albion Process™ has significant advantages for sulphide gold projects:

- Lower capital cost relative to other oxidation methods;
- Quick, simple testwork and design process, rapid commissioning;
- Low risk, simple operation with no requirement for specialist operators or metallurgists; and
- Robust and flexible process that tolerates highly variable sulphur grades, throughputs, and impurities.