



# Near-Term Gold Producer

## Grade. Margin. Upside.

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ASX: RXL

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### 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

#### 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](http://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](http://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](http://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.

# Major Highlights

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## High-grades and exploration upside

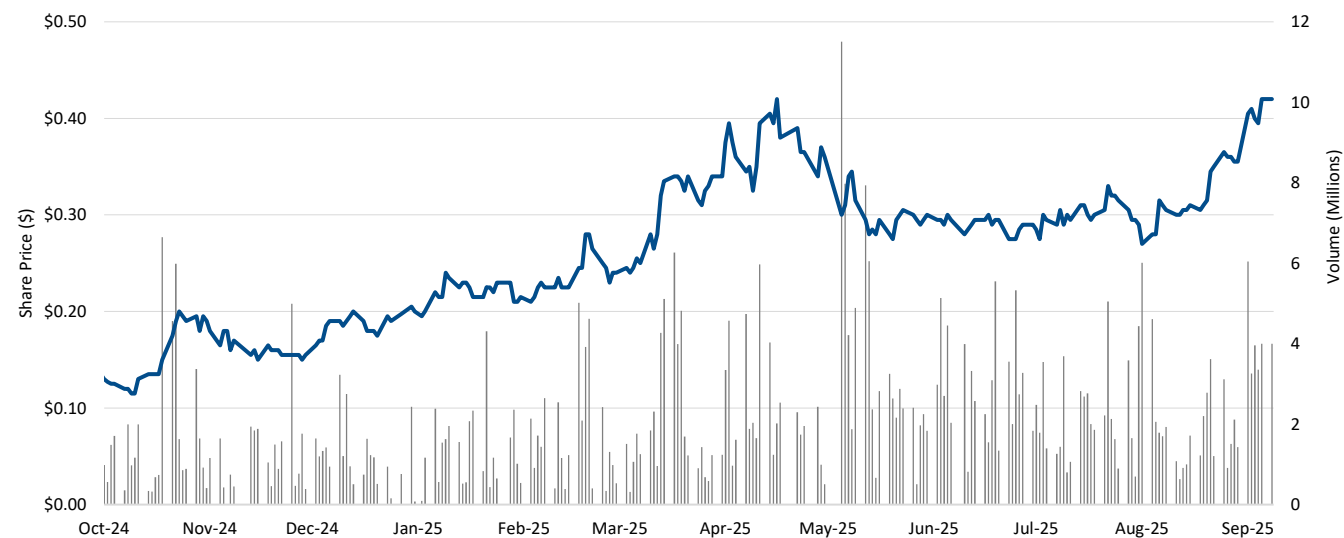
- Flagship Youanmi Gold Project in premier mining state of Western Australia
- Underground gold project with compelling economics
- Recently updated Mineral Resource open down dip and along strike
- De-risked with existing infrastructure
- Strong cash position
- Strategically positioned for counter-cyclical advantage in gold

## Growth outlook

- New MRE – significant UG Indicated increase – will feed into mine plan
- Continuing to test near-mine growth exploration targets
- Preparing for early access to underground, with dewatering and infrastructure works advancing

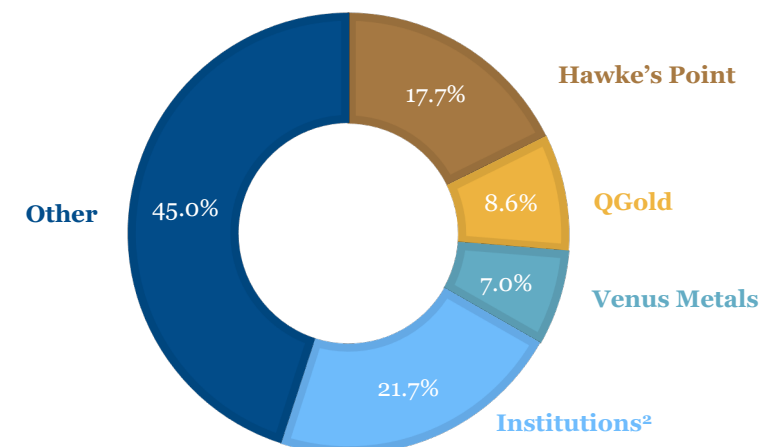
## Capital structure (4 September 2025)

Shares on Issue	747.1m
Share Price	A\$0.42 (US\$0.27)
Market Capitalisation	A\$314m (US\$204m)
Unlisted Options	14.9m
Performance Rights	36.3m
Cash and cash equivalents <sup>1</sup>	A\$50.5m (US\$32.8m)



## Analyst Coverage

EUROZ HARTLEYS



# Flagship - Youanmi Gold Project

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- 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
- Surrounded by million-ounce deposits and major gold producers
- Strong production history with 667koz at 5.42g/t from open pit and underground mining



# PFS Highlights – Youanmi Project → DFS Indications

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## High-Grade Reserve and Resource

- July 2024 PFS Probable Ore Reserve estimate of 3.8Mt @ 4.4 g/t Au for 546koz
  - Based on January 2024 MRE



## Expect Higher Tonnes and Ounces for Reserve

- New 2025 Total MRE of 12.1Mt @ 5.6 g/t Au for 2,170koz
  - 11% increase in grade
  - 36% increase in ounces in UG Indicated category



## >100koz pa Production Profile

- Production profile of >100koz pa - 786koz gold doré
- Produced over the 7.7 year Life Of Mine
- Basis for plant recovery of 92.6%
- Based on 750ktpa Production Rate



## Production Profile expected to grow

- 11% more grade, more strike extent – expectation for significant ounce growth
- Expect to maintain a long Life Of Mine, with upside potential
- Confirmed recoveries of 90-92% from bulk testing
- Plant size expected to increase with higher tonnes and higher grades



## Low Cost & High Margin

- Low AISC of A\$1,676/oz (US\$1,089/oz) resulting in a high-margin
- Free cash flow of approx. A\$1.3 billion (US\$0.8 billion) at gold price of A\$3,700/oz (US\$2,405/oz)
- Project resilient to gold price decreases



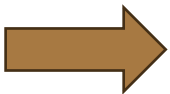
## Maintained Cost & Margin

- Although there has been cost movement, increased grade and scale expected to ensure a low AISC
- Maintaining of relative cut off grade and design parameters
  - Focus on being a high-grade underground mine



## Compelling NPV and IRR

- NPV<sub>8</sub> A\$486m (US\$316m) and IRR 42% (pre-tax), A\$322m (US\$209m) and IRR 33% (post-tax) at the base case of A\$3,100/oz (US\$2,015/oz)
- NPV<sub>8</sub> A\$797m (US\$518m) and IRR 62% (pre-tax), A\$541m (US\$352m) and IRR 49% (post-tax) at a gold price of A\$3,700/oz (US\$2,405/oz)

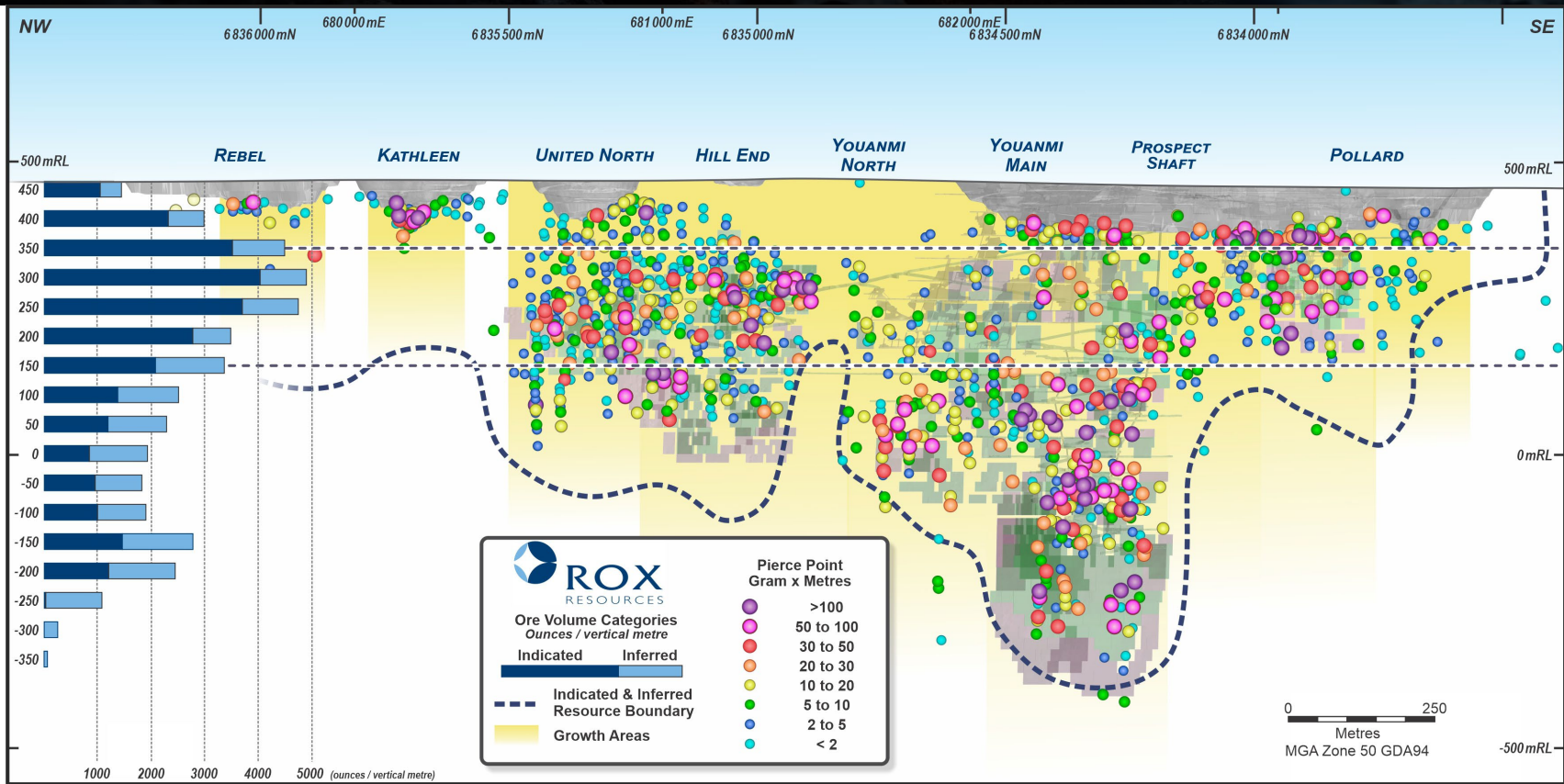


## Astounding Metrics

- Gold is up, over A\$2,300 (US\$1,500) per ounce on the base case plan
- Working on conservative mine design parameters to ensure robustness
- Current gold prices with low costs, high grades - expect an uplift

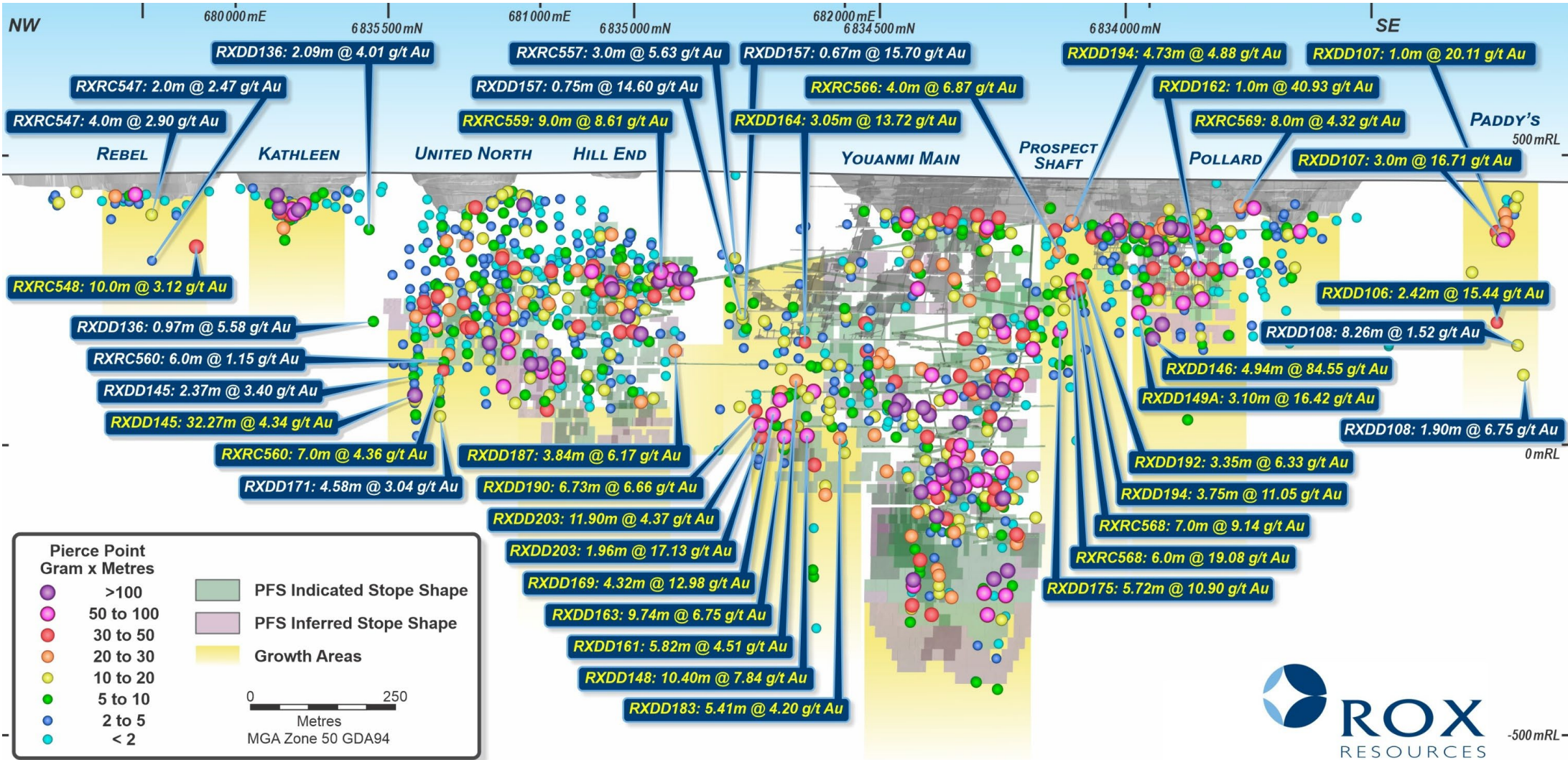
# New High-Grade Mineral Resource Estimate (July 2025)

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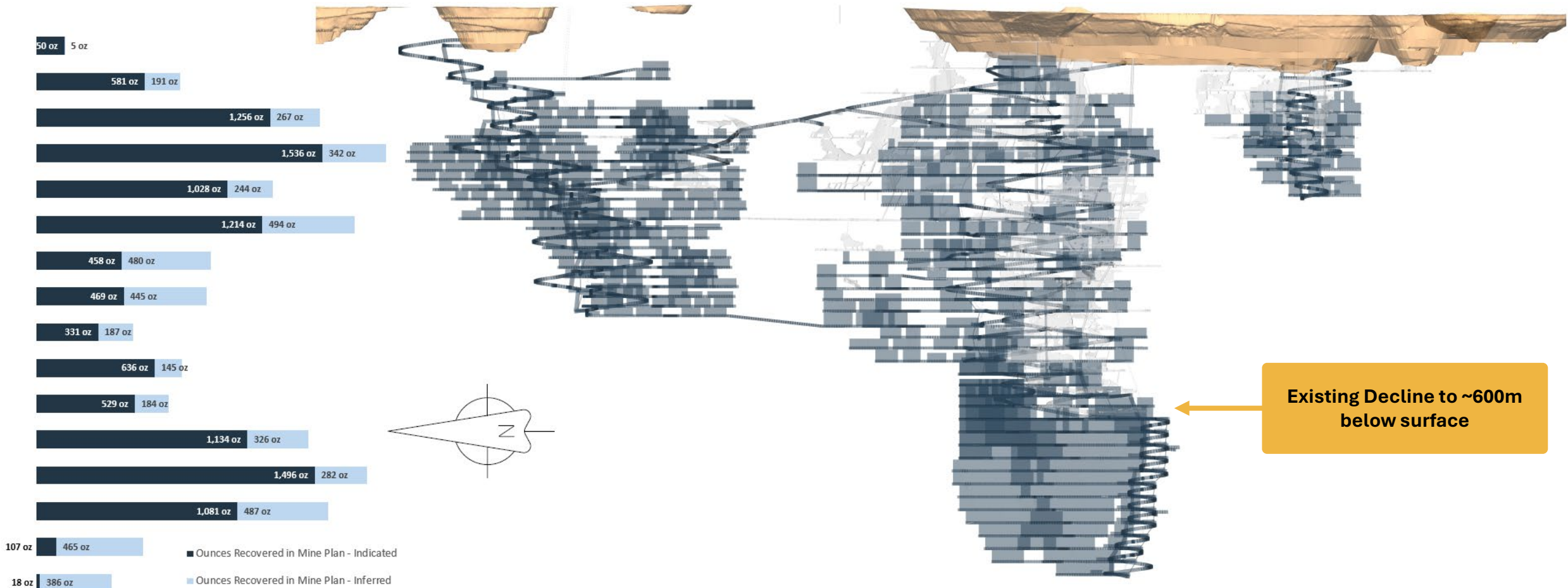
Category	Cut-off	Indicated			Inferred			Total		
	Grade (g/t)	Tonnes (Mt)	Au Grade (g/t)	Au Metal (Koz)	Tonnes (Mt)	Au Grade (g/t)	Au Metal (Koz)	Tonnes (Mt)	Au Grade (g/t)	Au Metal (Koz)
Open Pit	0.5	0.7	2.0	48	0.5	1.3	22	1.2	1.7	70
Underground	2.5	7.2	6.4	1,499	3.6	5.2	602	10.9	6.0	2,101
Total		7.9	6.0	1,561	4.1	4.7	625	12.1	5.6	2,170

# Key Results From Step-Up Program<sup>1</sup>



# High-Grade Ore Reserve (July 2024)

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



## Significant steps forward on pathway to production

- Significant infrastructure with high volume evaporation ponds and pits available – **fully permitted and in use**
- **Pumping completed** in United North Pit
- Pumping underway in Main Pit
- United North exploration decline expected early Q4 CY2025
  - Pit wall meshing underway for portal
- Pollard exploration decline expected in Q1 CY2026
- Major clearing permit obtained
- Camp expansion phase one to commence in September
- Office installation to commence in September

# Pit Dewatering (1 September 2025)

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United North Pit

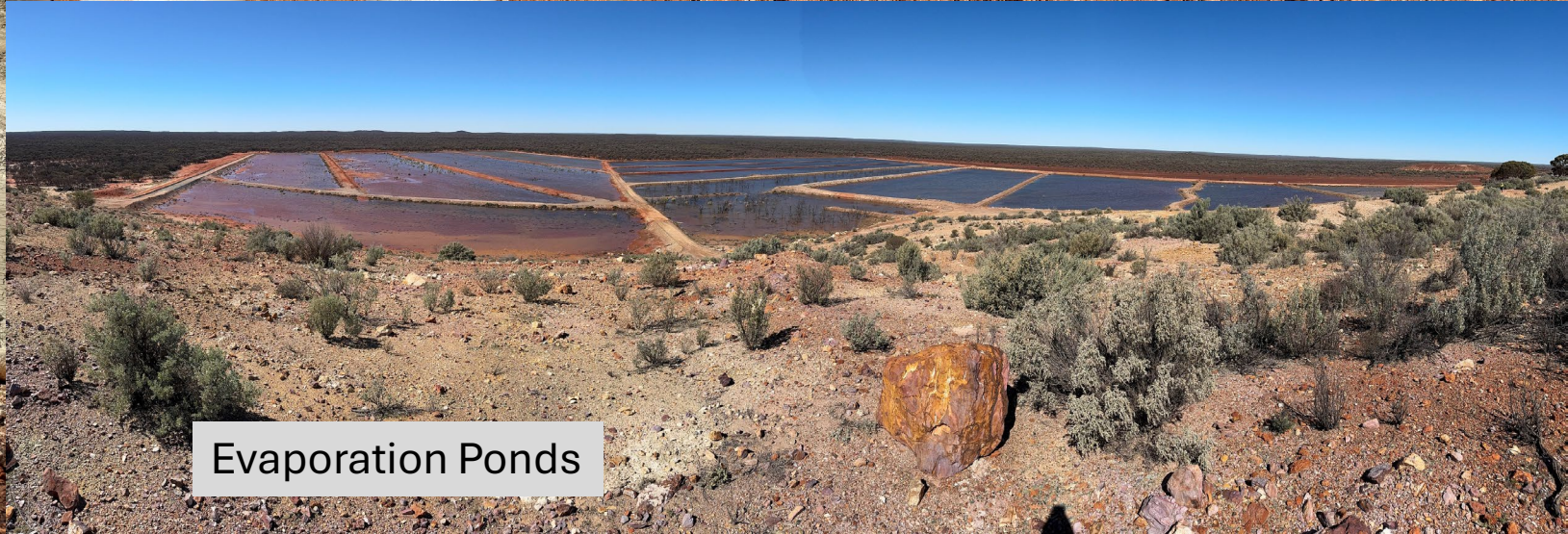


Planned Portal

Main Pit



Evaporation Ponds



- Metallurgical test work for the DFS advancing, comminution and flotation works completed, and base work for Albion Process™ released
- DFS test work based on large scale, bulk samples, representative of mine plan

## Comminution (BWI)

- 16kw/t, only slightly abrasive, typical 3 stage crush, ball mill to P<sub>80</sub> 75 µm

## Flotation

- Averaged 98.3% sulphur recovery, and 91.6% of total gold<sup>1</sup>
- Mass pull only ~9% (of the feed, this is the amount to concentrate)

## Albion Oxidation – the concentrate

- IsaMill ultrafine grind to between P<sub>80</sub> 10 µm and P<sub>80</sub> 12 µm
- Recovery of gold from Albion Oxidation of 94.0 - 95.8%<sup>2</sup>

## Cyanide Leach

- Conventional leach to recover the gold from the flotation tails and the oxidised concentrate to deliver 90-92% overall recovery

## Gold Bars poured onsite



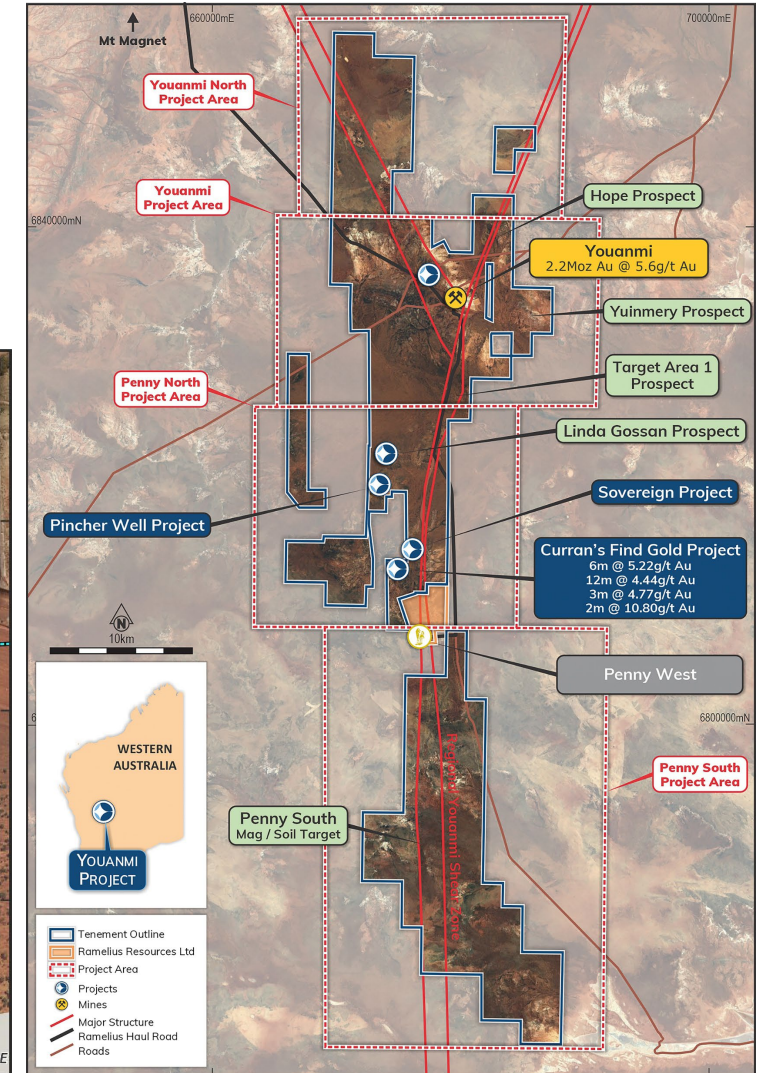
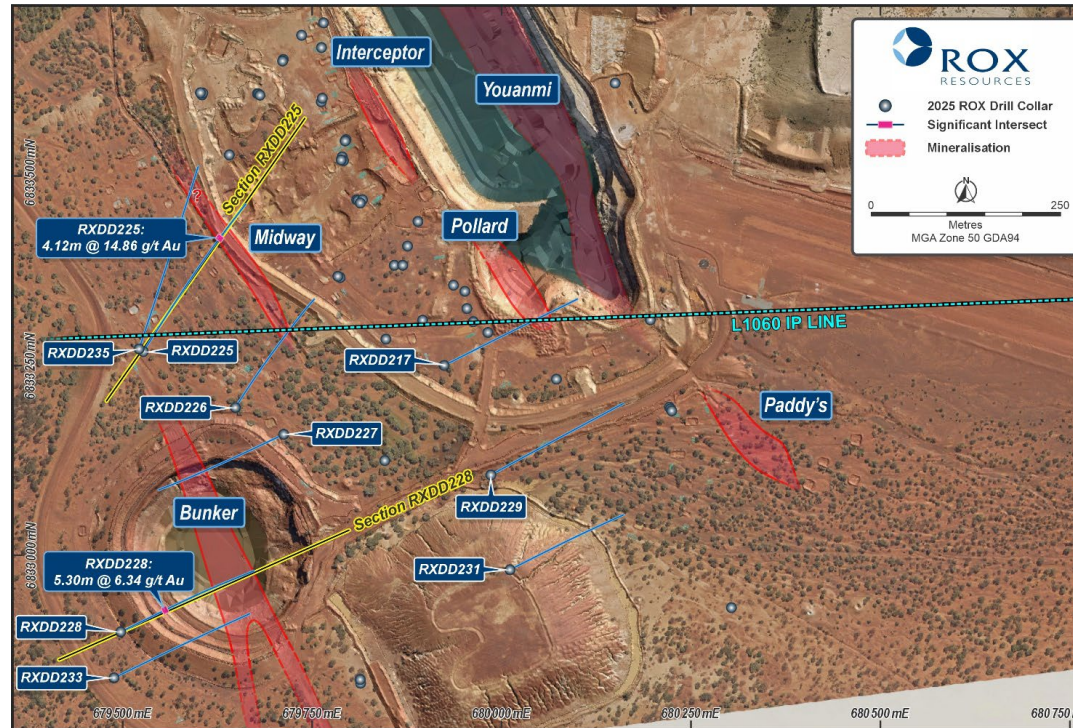
Rougher flotation – 98.3% sulphur recovered concentrate, 91.6% of the gold

## >60km strike on Youanmi Shear Zone

- Other than existing mine areas of Youanmi and Penny West, very little drilling undertaken
- Rox recently commenced drilling near mine targets, along with more around Currans
- Further work planned regionally, following up on near mine targets along with more closely spaced Aeromag survey

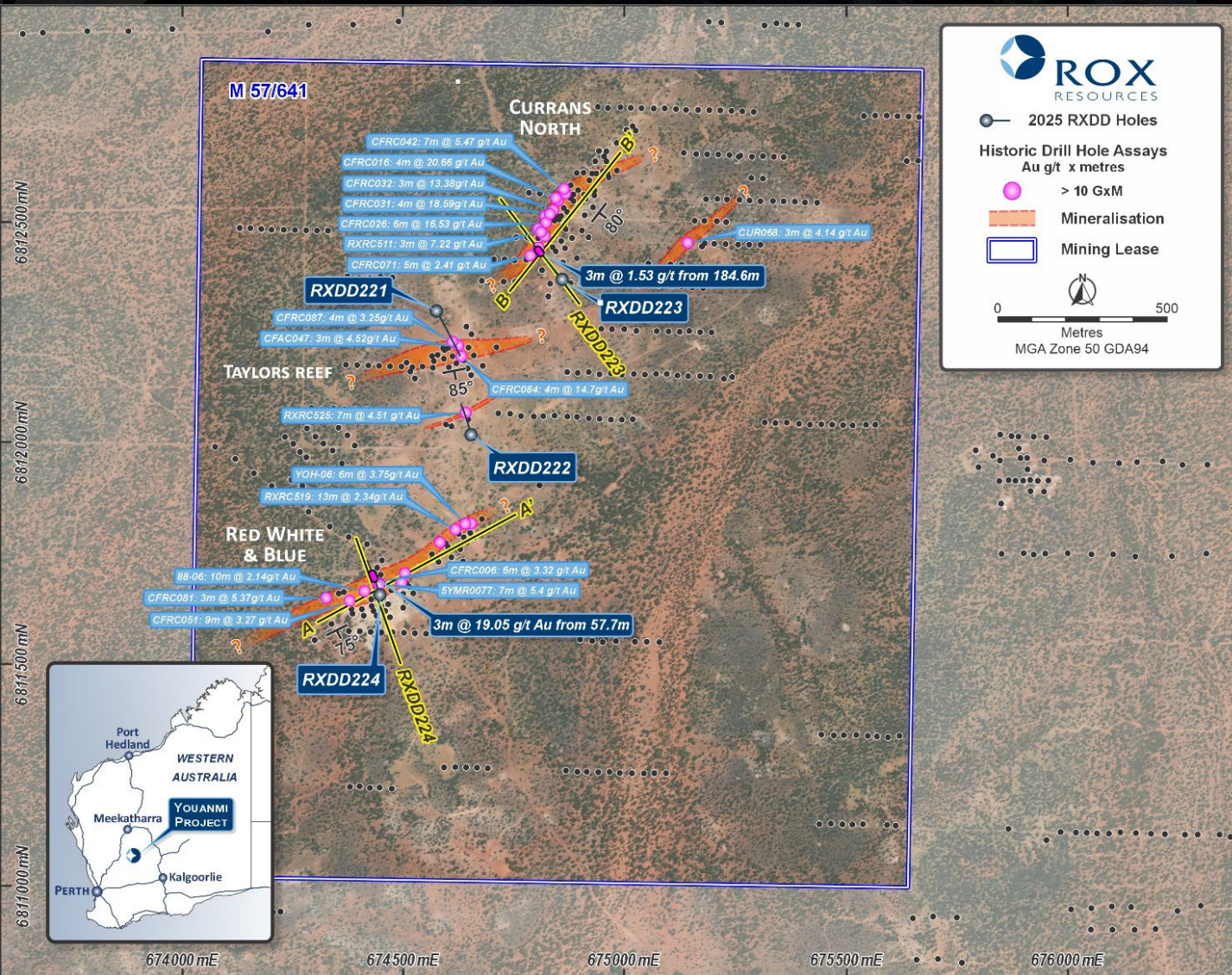
### Recent results - Youanmi

- Significant gold mineralisation intersected between the Bunker pit and Paddy's lodes
  - 6.00m @ 2.32g/t Au from 165.0m
  - 0.69m @ 6.81g/t Au from 229.2m
- High-grade assay results adjacent to the Youanmi and Bunker pits including:
  - 5.30m @ 6.34g/t Au from 84.2m (Bunker)
  - 4.12m @ 14.86g/t Au from 330.9m (Midway)



# Exploration Potential – Currans Area

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## Currans Find Gold Project<sup>1</sup>

Located 20km south of Youanmi

**Previous Significant 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
- 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

### New diamond holes

- RXDD224: 3.00m @ 19.05g/t Au from 57.7m
- RXDD223: 3.00m @ 1.53g/t Au from 184.6m

Diamond holes to be reviewed to determine further potential in the area

# Indicative Pathway to Production

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		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, Geotechnical & Hydrology studies			Process Plant construction drawings								
	Approvals	Environmental review	Mining Approvals			Process Plant and Tailings Storage Facility Approvals									
	Mine dewatering		Evaporation pond refurbishment & pipeline installation	United North Pit				Remaining Main Pit and start of Youanmi UG							
				Main Pit to Main Decline & Pollard Portal											
	Early works/underground access					Initial site works, Early access mining United North & Pollard declines, Rehabilitate existing portal and main decline				UG mining & ramp-up to steady state					

## Board of Directors

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**Stephen Dennis**  
Non-Executive Chair



**Phillip Wilding**  
Managing Director & CEO



**Nathan Stoitis**  
Non-Executive Director



**David Boyd**  
Non-Executive Director

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**Greg Hoskins**  
CFO & Company Secretary



**Oliver Keene**  
General Manager - Operations



**Daniel Marchesi**  
General Manager - Studies



**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**



## Updated Mineral Resource Estimate just released → Reserves

- Based on ~46,000m of recent drilling, driving a larger, higher confidence UG Resource
- Mine Plan optimisations underway for Reserves, driving mill design and project DFS



## Progress Definitive Feasibility Study

- Comminution, flotation & Albion Process™ metallurgical test work delivered to enable plant design, refinement test work ongoing
- Major works underway and deliverables coming in for Geotechnical, Tailings Dam design, Processing Plant design, Hydrology
- Continue permitting and seek all necessary approvals
- Progress project financing – debt advisors appointed, indicative term sheets received
- Funded for early works program in lead up to FID
- Delivery of Definitive Feasibility Study (DFS) in late H2 CY2025



## Dewatering & Early Works

- Complete dewatering Main Pit to planned decline locations, United North completed
- Progress outstanding permitting and surveys for dewatering including Evaporation Pond Expansion and potential Lake Noondie Discharge
- Camp expansion works, initial site offices, commence up to two exploration declines
- Progress from DFS mill design, to detailed drawings to speed up construction process



# Thank You

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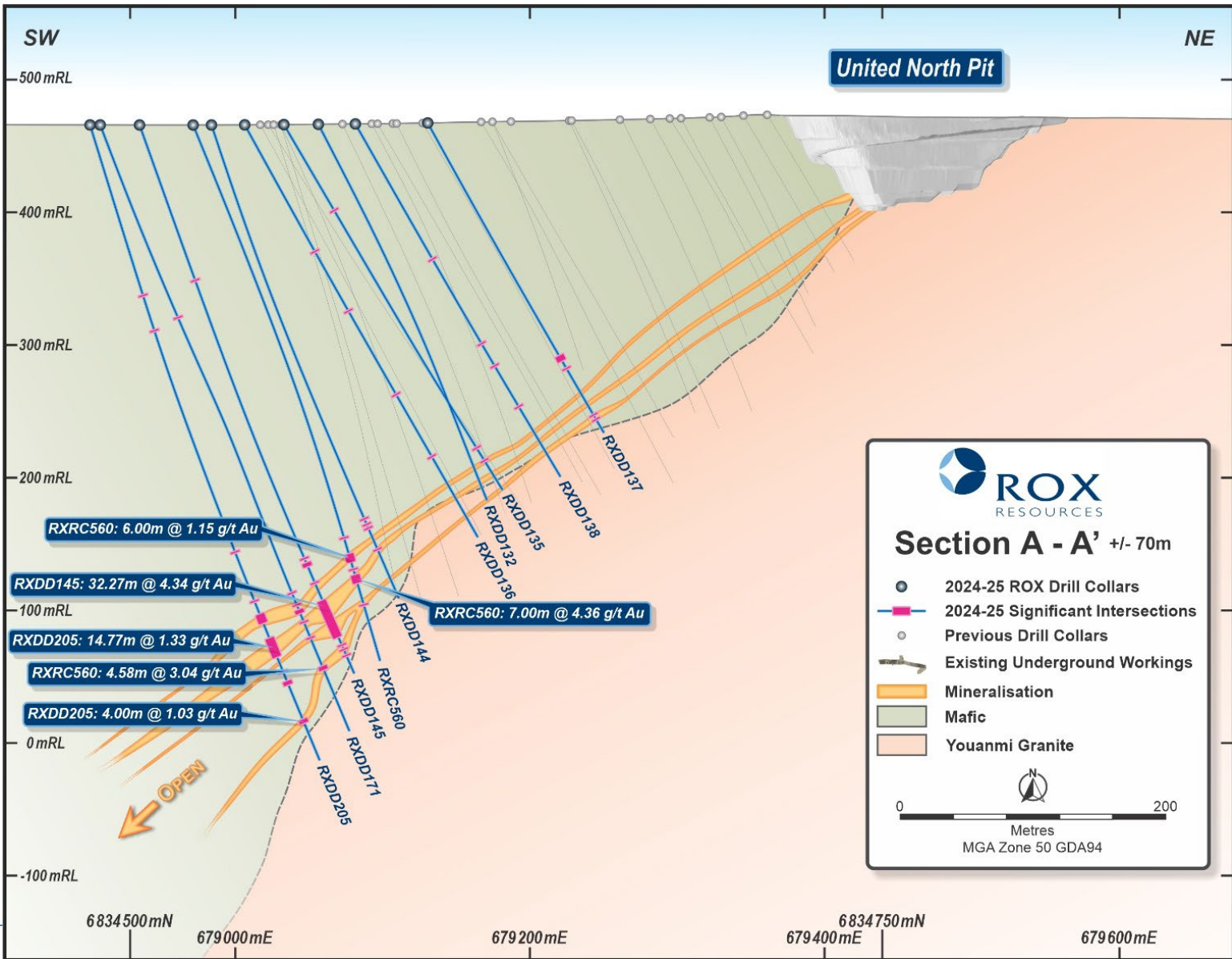
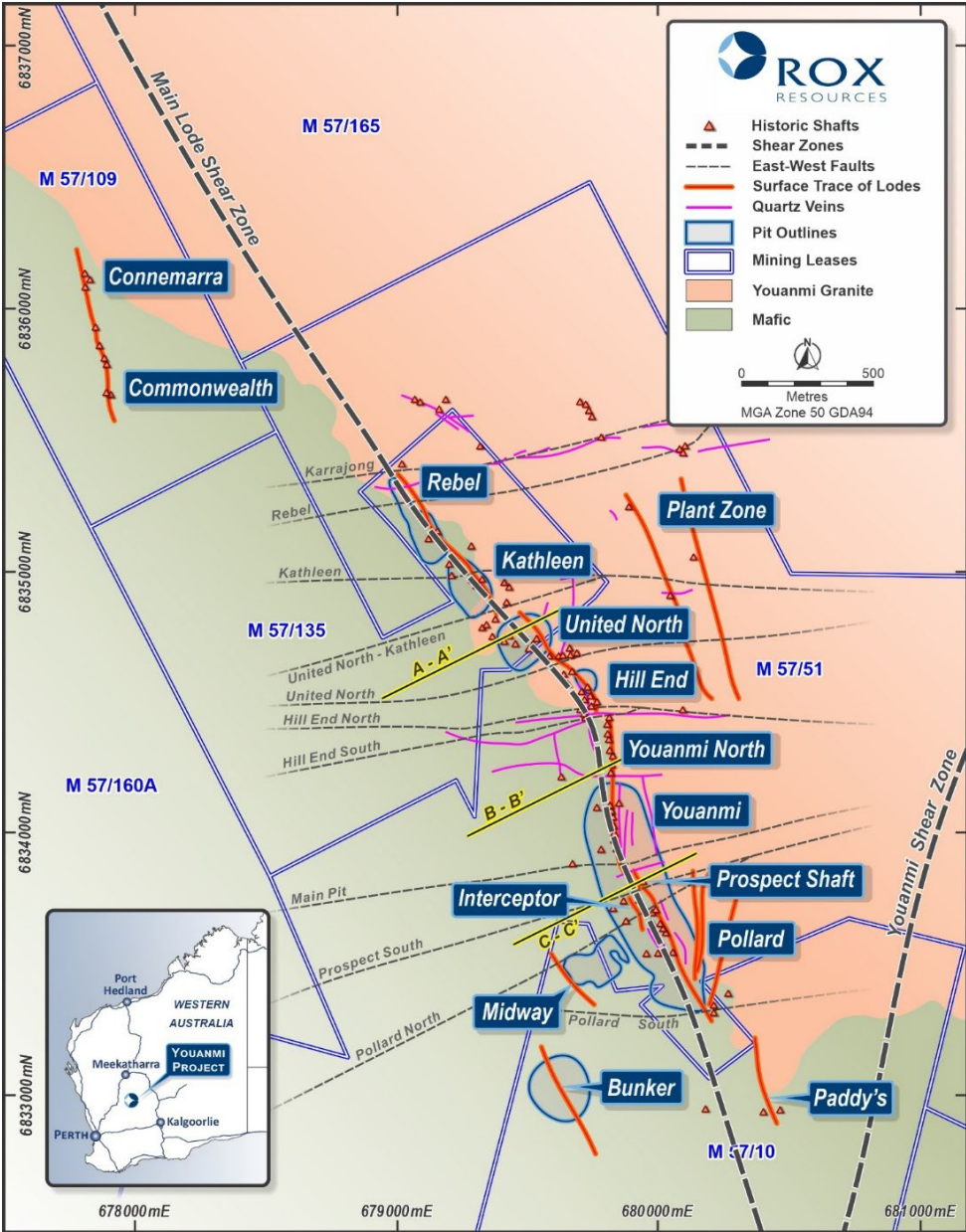


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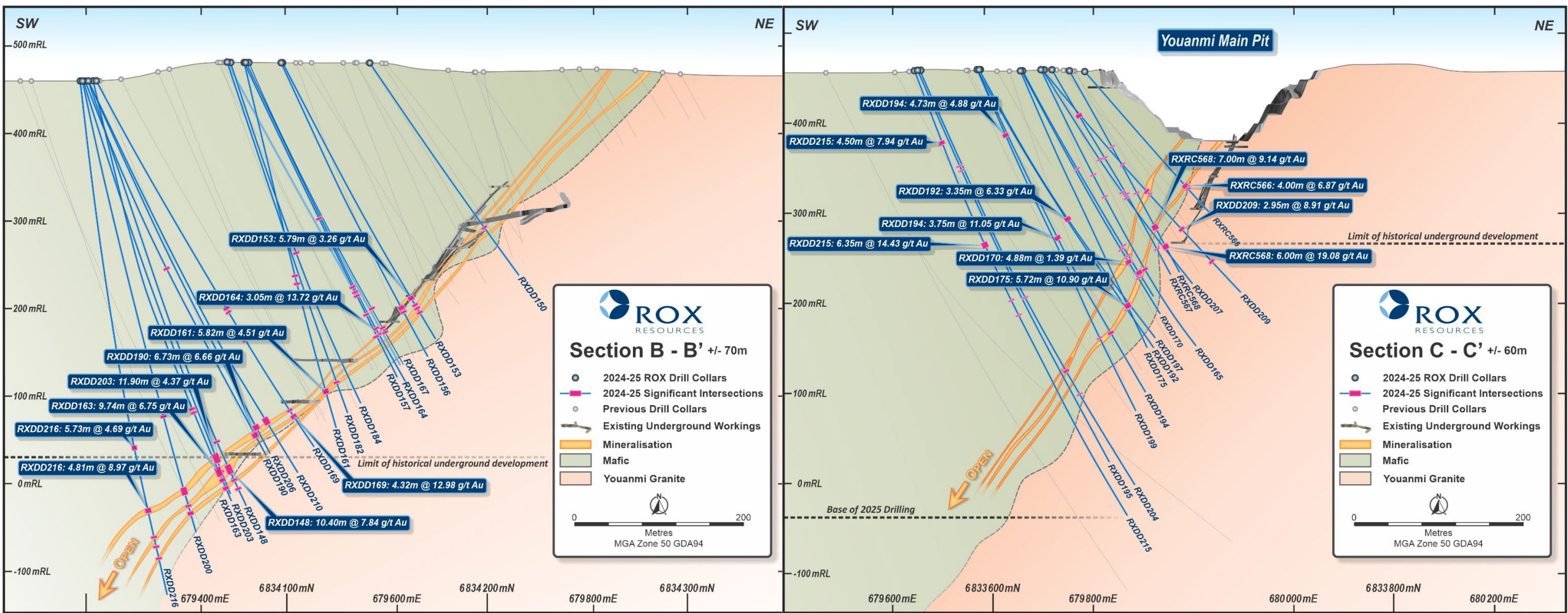
# Plan View and United North Section

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# Sections Youanmi Main (Nth) and Prospect

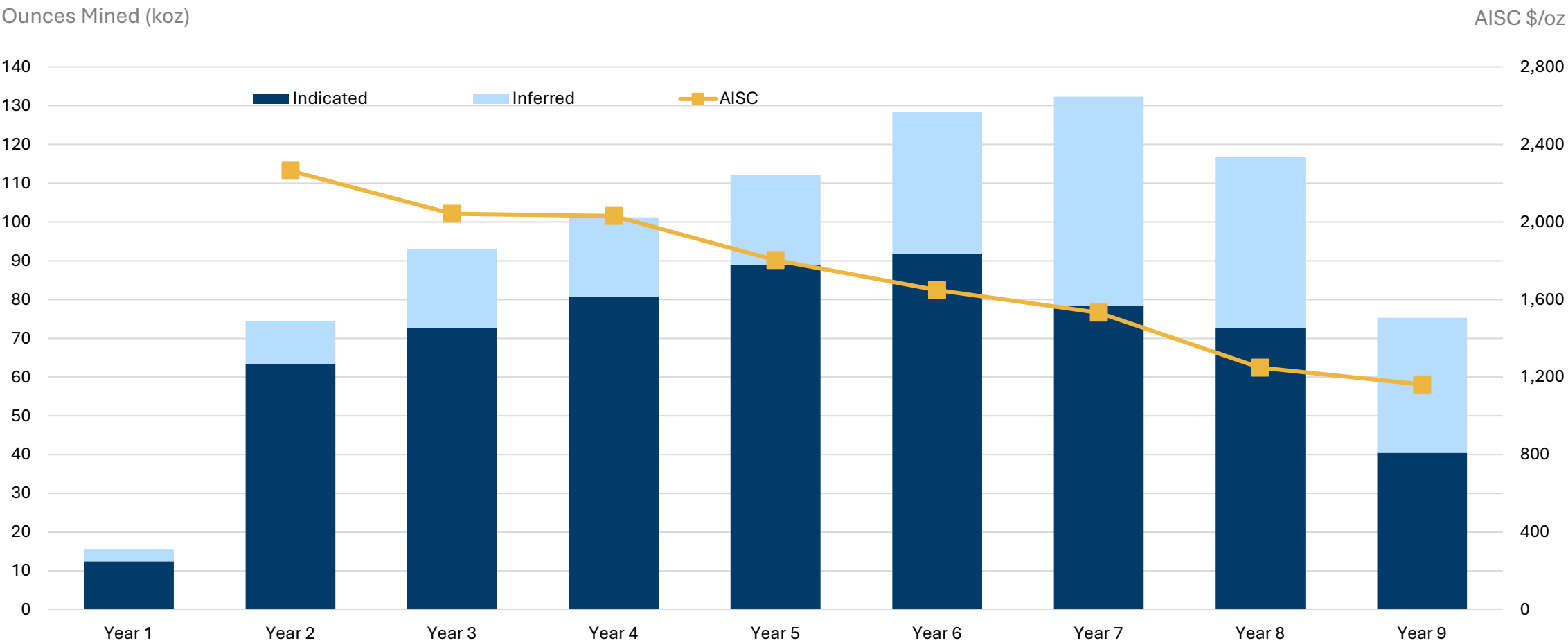
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# Appendix - PFS Production Target – The Starting Point

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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

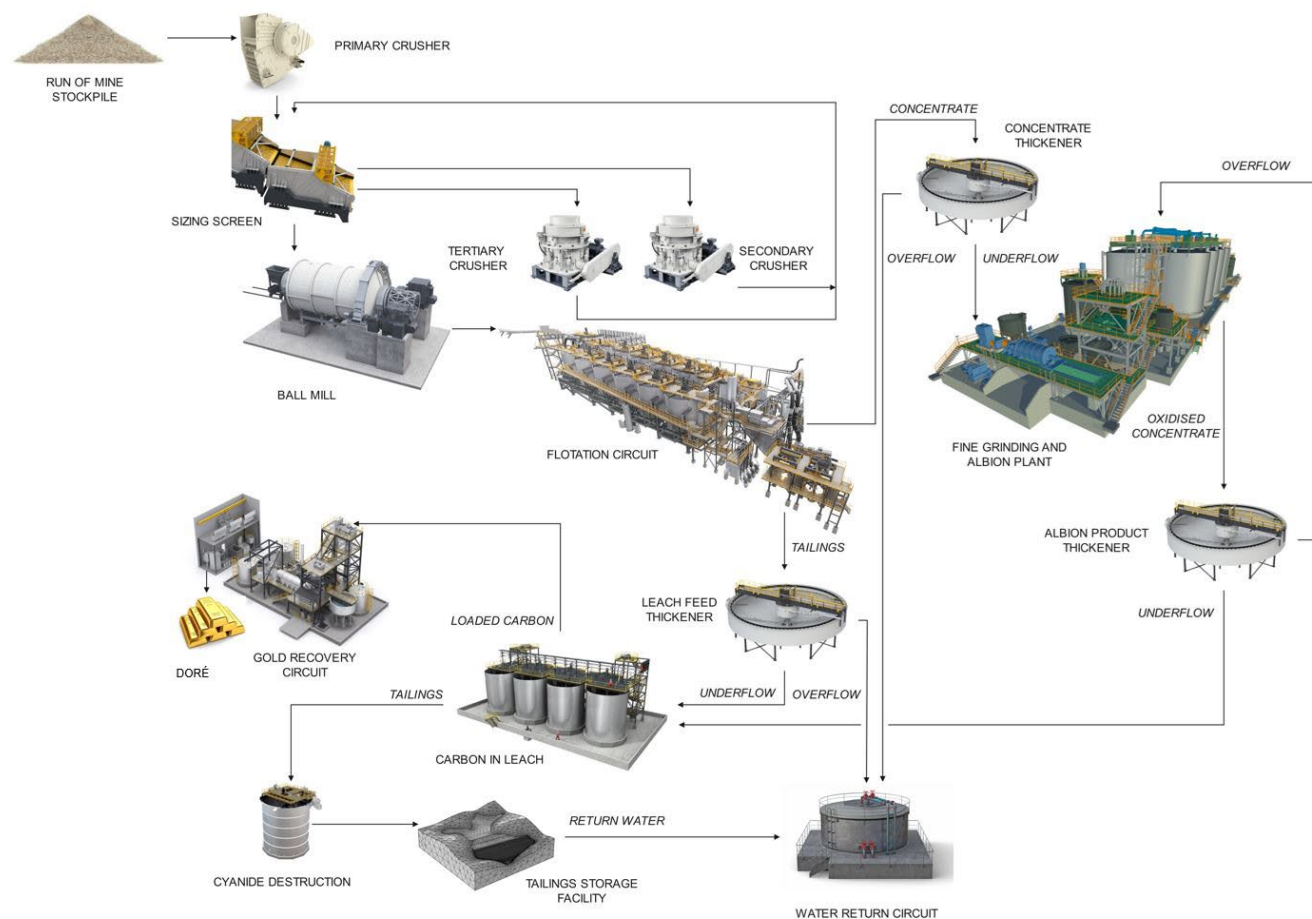
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Pre-Production Capital Costs	A\$m	US\$m
Site Infrastructure	22	14
Processing Facilities	150	98
Tailings Storage Facility	4	3
Underground Development	39	25
Commissioning Costs – Net	15	10
Contingency	15	10
<b>Total Pre-Production Costs</b>	<b>245</b>	<b>159</b>
Sustaining Capital – Life Of Mine		
Underground	108	70
Other	27	18
<b>Total Sustaining Capital</b>	<b>135</b>	<b>88</b>

# Appendix - Processing – A Scalable Plant

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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
- Doré 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™

- 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.