



# Annual General Meeting 2025

**Robust. Grade. Margin. Upside.**

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The Company uses certain financial measures to assess how the Project is projected to perform. These financial measures, such as net present value (NPV) and internal rate of return (IRR) (collectively referred to as Non-IFRS Financial Measures) are not recognised under International Financial Reporting Standards (IFRS).

The Company considers the Non-IFRS Financial Measures provide useful information about the estimated financial forecasts derived from the PFS, however, they should not be considered in isolation or as a substitute for measures of performance or cash flow prepared in accordance with IFRS.

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### 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 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](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.

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### Competent Person Statements

#### 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](http://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

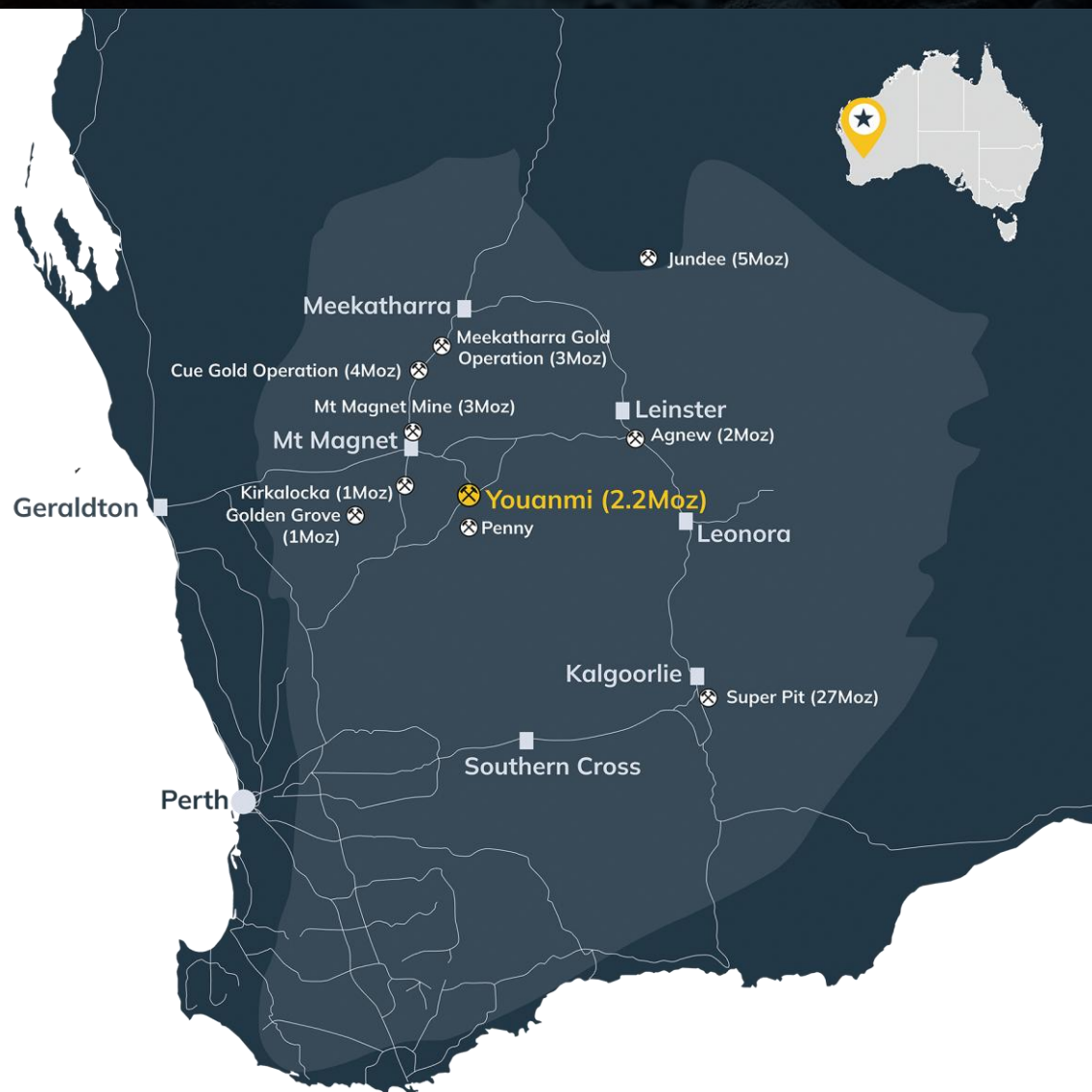
The information in this presentation that relates to the Production Target and Definitive Feasibility Study for the Youanmi Gold Project was reported by Rox in accordance with ASX Listing Rules and the JORC Code (2012 edition) in the announcement "Youanmi Gold Project Definitive Feasibility Study" released 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](http://www.asx.com.au). Mr Marchesi is the General Manager - Studies for the Company and holds performance rights and ordinary 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 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
- Planned + 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

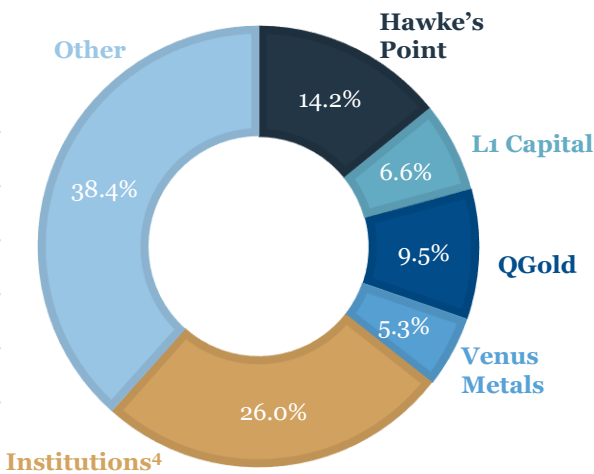


# Corporate Information

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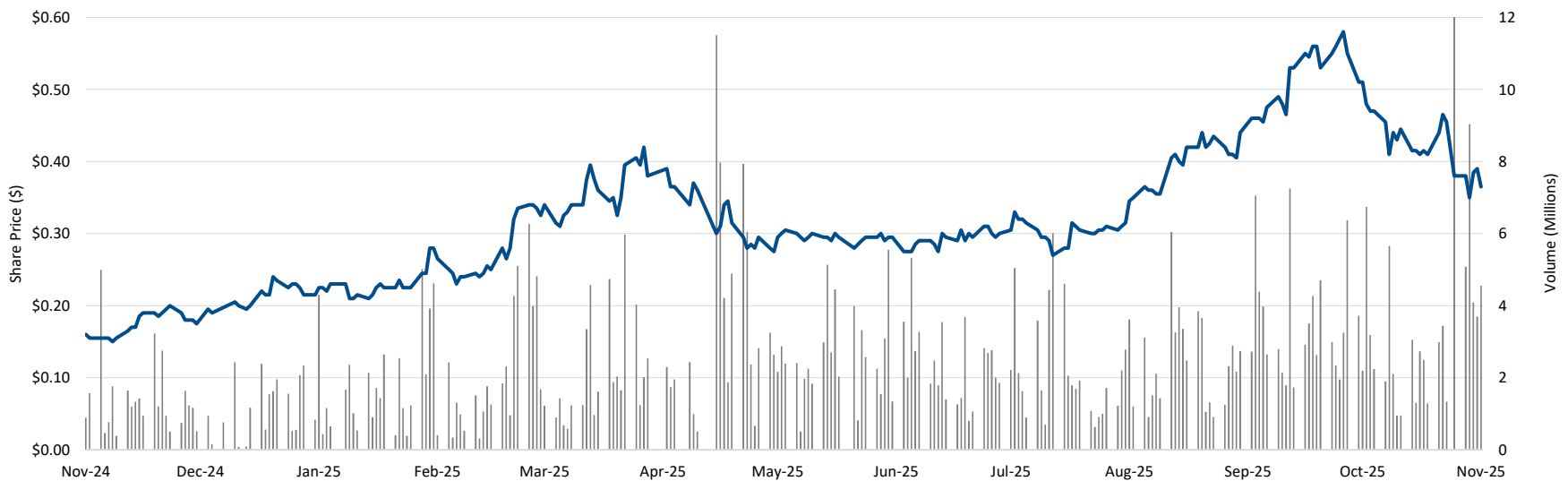
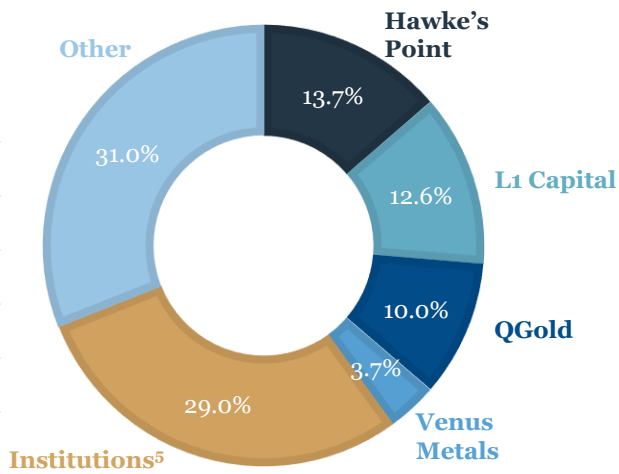
## Capital structure (21 November 2025)

Shares on Issue	945.0m
Share Price	A\$0.365
Market Capitalisation	A\$345m
Unlisted Options	6.1m
Performance Rights	35.9m
Cash and cash equivalents <sup>1</sup>	A\$110m



## Capital structure (Pro-forma)<sup>3</sup>

Shares on Issue	1,356.3m
Share Price	A\$0.365
Market Capitalisation	A\$495m
Unlisted Options	6.1m
Performance Rights	35.9m
Cash and cash equivalents <sup>2</sup>	A\$254m



## Analyst Coverage

EUROZ HARTLEYS



Notes 1. 21 November 2025 cash and cash equivalents equals: A\$47m at 30 Sep 2025 (refer ASX announcement Quarterly Activities/Appendix 5B Cash Flow Report dated 20 Oct 2025) plus A\$66m per Tranche 1 of capital raise, before costs (refer ASX announcements "Institutional Placement to fund project development" dated 14 Nov 2025 and "Completion of Tranche 1 and Cleansing Notice" dated 21 Nov 2025).  
2. Cash and cash equivalents equals: A\$110m per note 1, plus A\$134 per Tranche 2 capital raise, plus estimated A\$10m from SPP, before costs (refer ASX announcement "Institutional Placement to fund project development" dated 14 Nov 2025).  
3. Pro-forma capital structure is based on completion of A\$200m capita raise (tranche 1 & 2) and A\$10m SPP (refer ASX announcement "Institutional Placement to fund project development" dated 14 Nov 2025).  
4. Institutions at 28 Oct 2025 plus Tranche 1.  
5. Institutions at 28 Oct 2025, plus completion of capital raise in accordance with note 3.



# DFS Highlights – Youanmi Gold Project

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## Low Cost & High Margin

- Low AISC of A\$1,978/oz resulting in a high margin
- Free cash flow of approx. A\$2.3 billion pre-tax at gold price of A\$5,200/oz
- Free cash flow of approx. A\$3.0 billion pre-tax at spot gold price of A\$6,100/oz
- Pre-production capital based on A\$383 million
- Project resilient to gold price decreases



## Average 117koz pa Production Profile

- Production profile of ~117 koz pa – 817 koz gold doré
- Produced over the 7-year initial Life Of Mine
- Basis for plant metallurgical recovery of 90.8%
- Based on 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 stockpile of 190 kt at ~3.3g/t Au prior to commissioning



## Compelling NPV and IRR

- NPV<sub>8</sub> A\$1.4 billion and IRR 69% (pre-tax), A\$1.0 billion and IRR 55% (post-tax) at the base case of A\$5,200/oz
- NPV<sub>8</sub> A\$1.9 billion and IRR 86% (pre-tax), A\$1.3 billion and IRR 68% (post-tax) at a spot gold price of A\$6,100/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

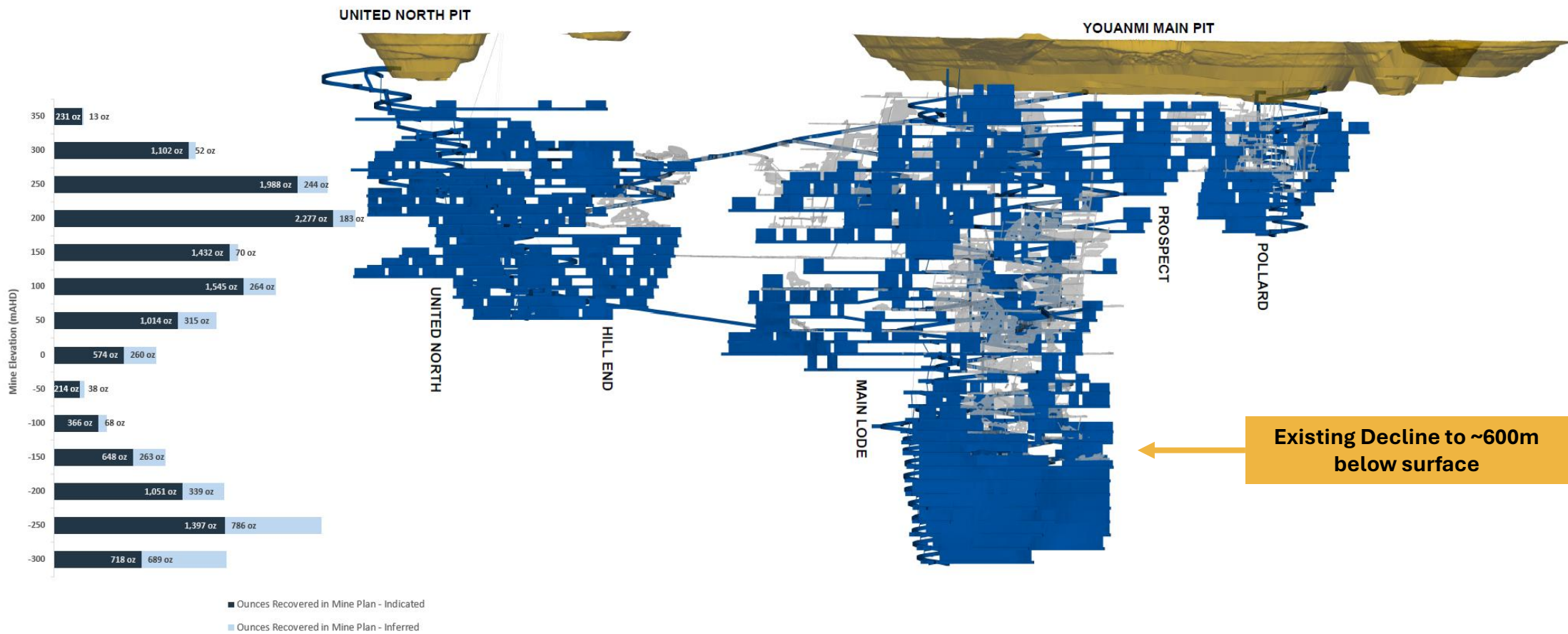


## Project Funding Well Advanced

- A\$200m placement is ~40% of the ~A\$450 million funding requirement
- Debt process has been running parallel to study work and permitting
  - Strong appetite from leading lenders
  - Terms and conditions positive
  - Expectation for binding term sheets early Q1 CY2026
- A\$10 million SPP opens to holders 3 December 2025 for 2 weeks



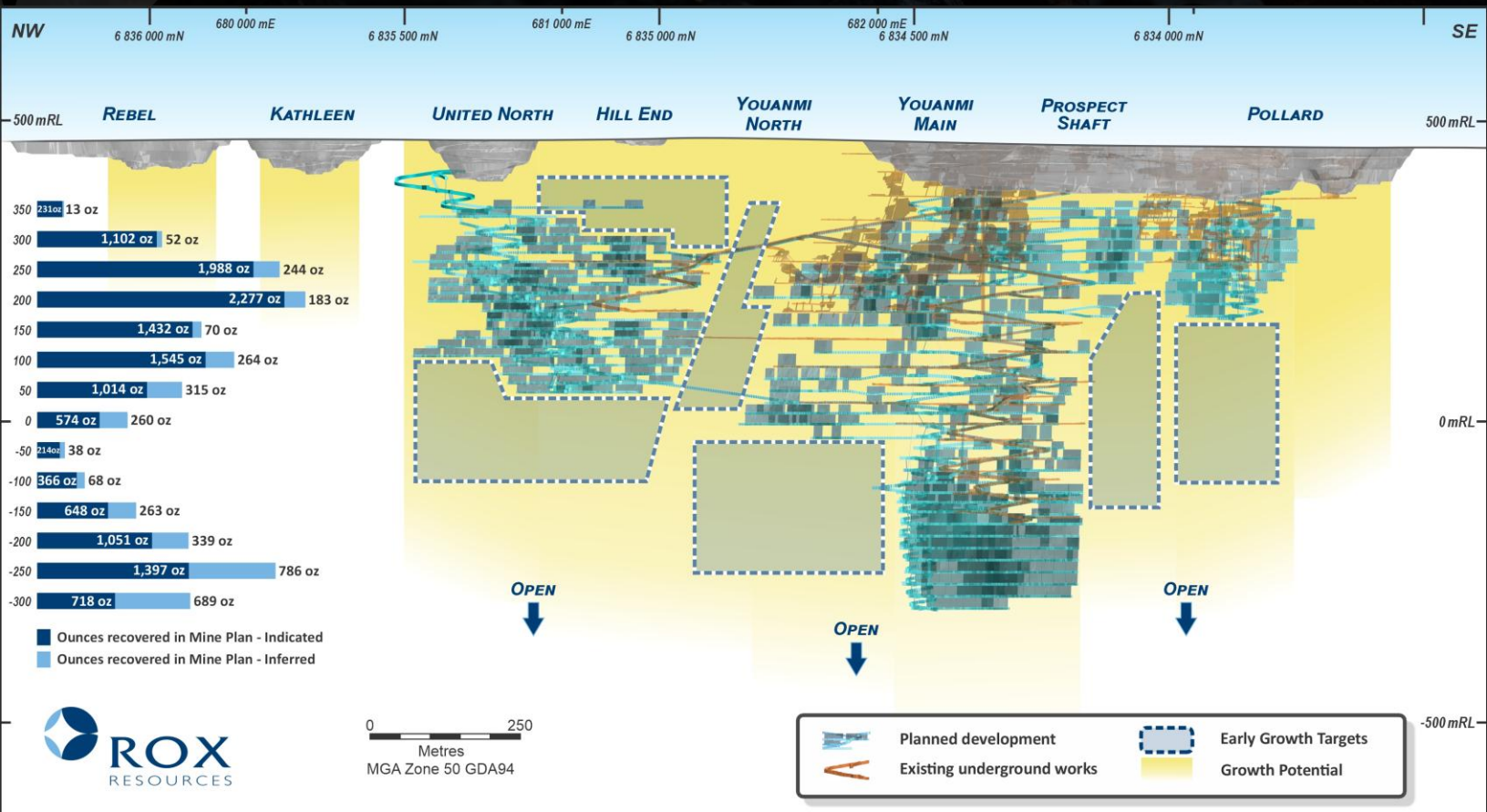
# High-Grade Ore Reserve



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



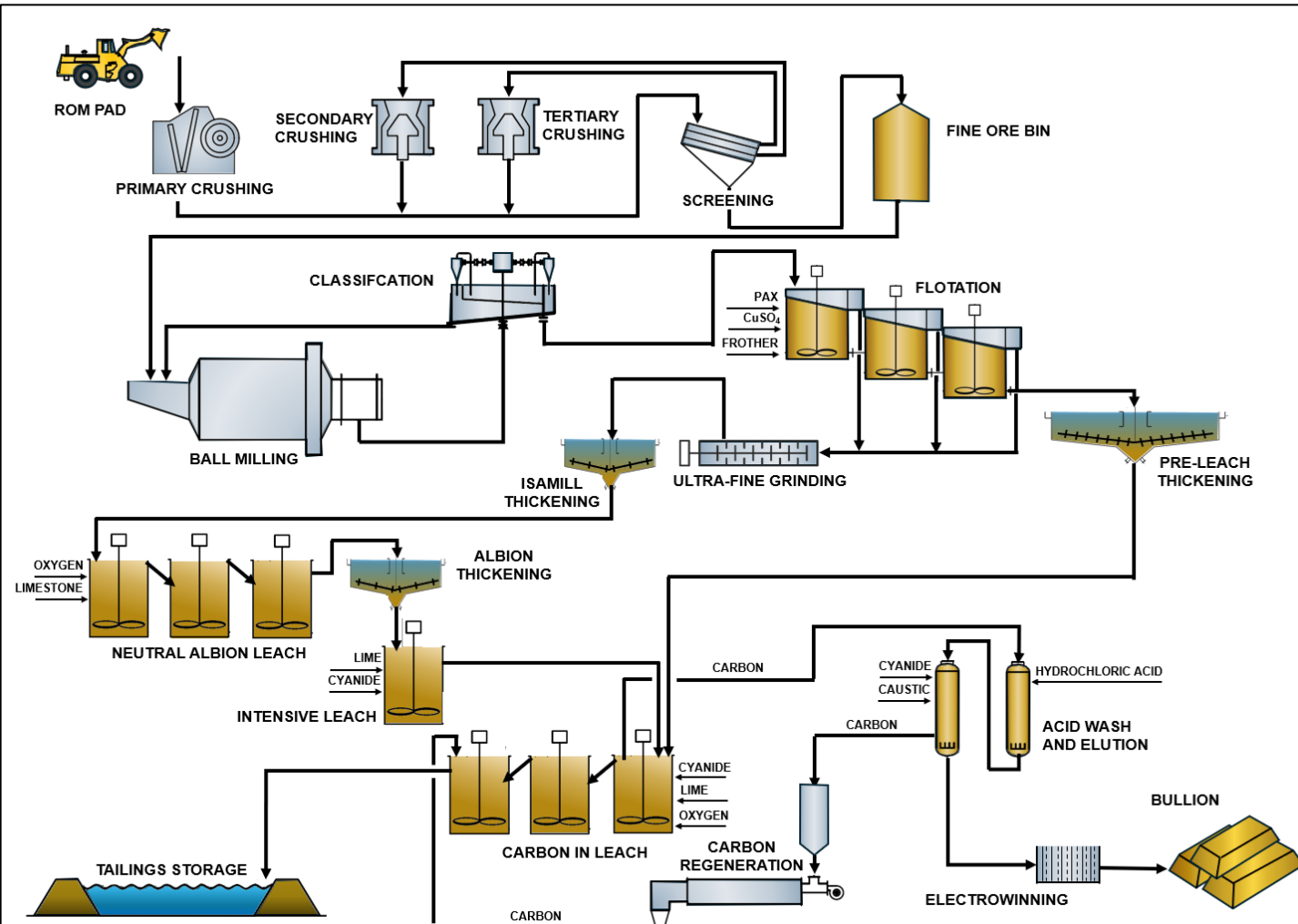
# Mine Plan Growth Opportunities



- Opportunities to unlock more potential in the Mine Plan with further planned drilling along strike and down dip
- Top 300m 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
- **Base mine plan is the starting point**

MRE 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	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	2,101
Total		7.9	6	1,561	4.1	4.7	625	12.1	5.6	2,170

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 (BW<sub>i</sub>)

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

### Flotation

- Averaged 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<sub>80</sub> 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



## 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 more than 50% complete in Main Pit
- Byrnecut Australia mobilised to site
- **United North exploration decline commenced**
  - Provide UG Drill Platforms for early CY 2026
- Pollard exploration decline expected in H1 CY2026
- **Major clearing permit obtained**
- **Underground Mining Approvals obtained**
- Camp expansion phase one nearly complete
- Office installation to commence this month





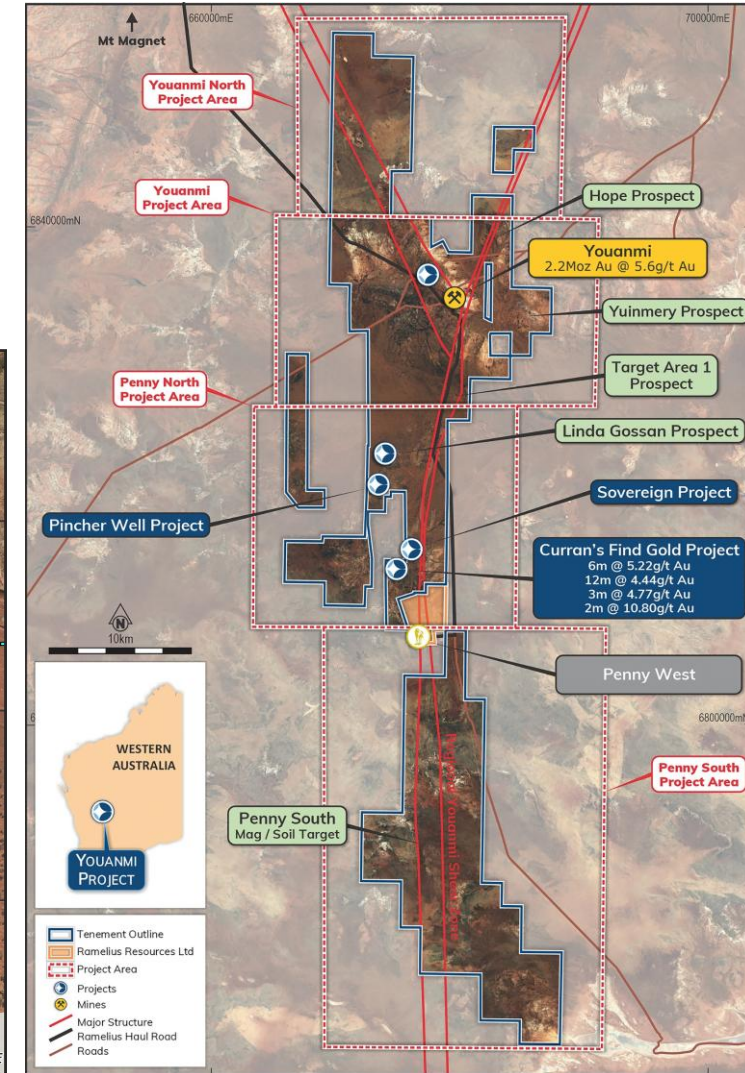
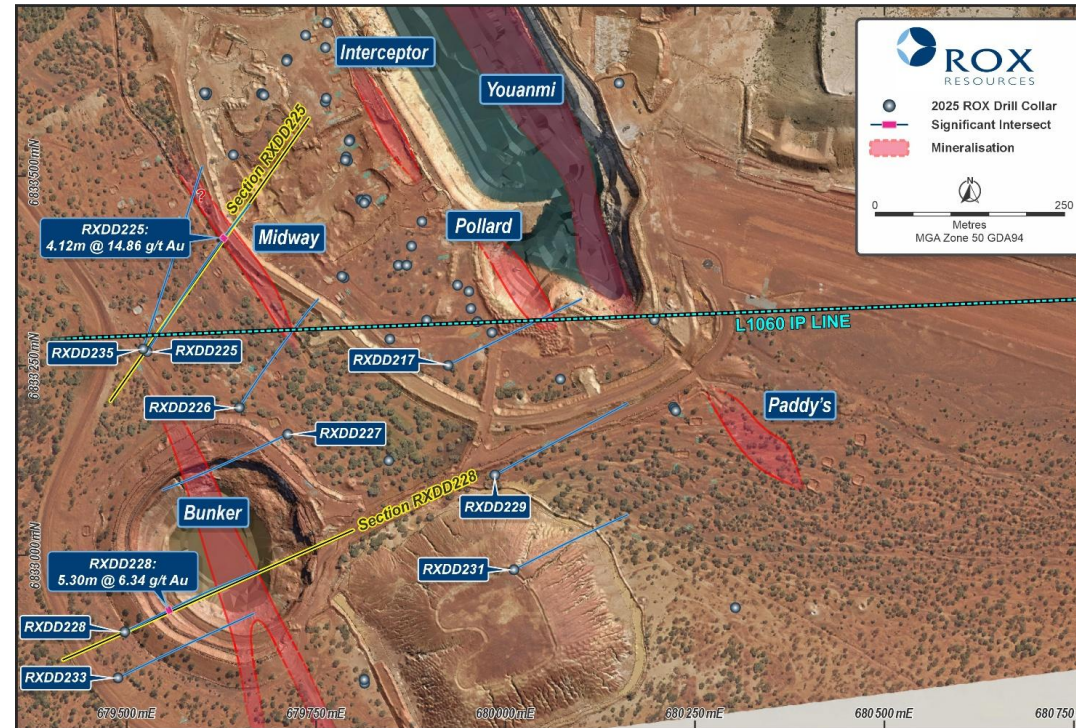
# Exploration Potential >60km strike on Youanmi Shear Zone

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- Other than existing mine areas of Youanmi and Penny West, very little drilling undertaken
- Rox recently undertook drilling near mine targets, along with more around Currans
- Recent Aeromag survey data commenced processing and target generation
- Further work planned regionally to commence in early CY 2026

## Recent results

- Significant gold mineralisation intersected between the Bunker pit and Paddy's lodes:
  - RXDD217 6.00m @ 2.32g/t Au from 165.0m
  - RXDD217 0.69m @ 6.81g/t Au from 229.2m
- High-grade assay results adjacent to the Youanmi and Bunker pits including:
  - RXDD228 5.30m @ 6.34g/t Au from 84.2m (Bunker)
  - RXDD225 4.12m @ 14.86g/t Au from 330.9m (Midway)
- Currans area include:
  - RXDD224: 3.00m @ 19.05g/t Au from 57.7m
  - RXDD223: 3.00m @ 1.53g/t Au from 184.6m



# Pathway to Production

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		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										
	Underground Mining		United North Decline		Commence Pollard Decline, Rehab of Main Decline, building to Steady Production - Build +190kt Stockpile							



## 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

## Management

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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**



## Continue Early Works

- Continue with phase 1 camp construction (60 rooms)
- Advance United North exploration decline development
- Complete dewatering of Youanmi Main Pit

## Continue with Regulatory Approvals

- Continue necessary approvals documentation with the appropriate regulatory authorities to allow for commencement of construction and operations activities

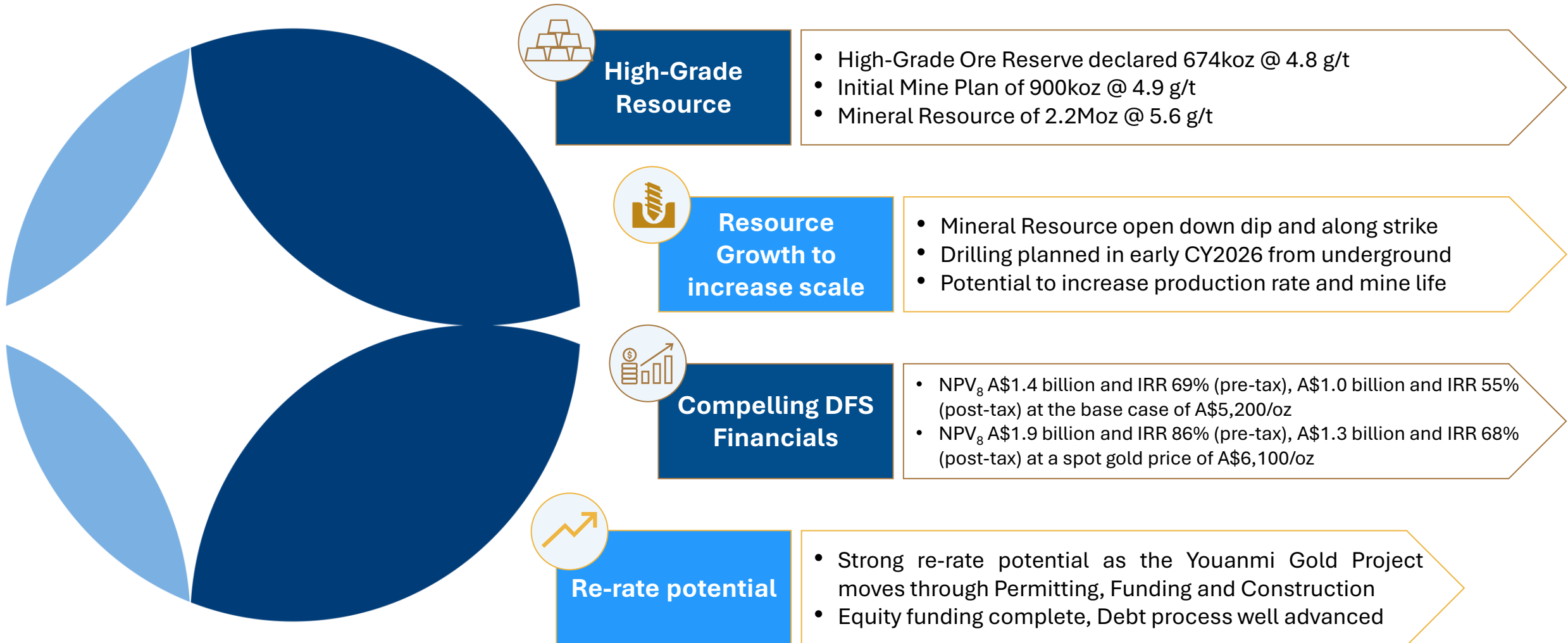
## Progress Detailed Processing Plant Engineering

- Commence detailed engineering on the processing plant to enable earthworks and construction activities to commence
- Order long lead mill items as required

## Proceed to Final Investment Decision

- Proceed to a Financial Investment Decision (FID) to fund the project into construction and operation
- Debt process has been running in parallel with study, expected binding term sheets in Q1 CY 2026





# Thank You

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# Experienced Team

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## Geology and Resource Estimation



## Geotechnical



## Hydrology and Hydrogeology



## Mine Dewatering



## Mine Engineering



## Mine Ventilation



## Underground Infrastructure



## Underground Mining Costs



## Metallurgical Consulting



## Metallurgical Testwork



## Process Engineering



## Tailings Storage



## Non-Process Infrastructure



## Heritage



## Environmental Studies



## Financial Modelling



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

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## Key Physicals Targets and Assumptions

Life Of Mine <sup>1</sup>	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
<b>Gold Production Target</b>	<b>koz</b>	<b>817</b>

## Capital Costs

Pre-production Capital	A\$m	383
Sustaining Capital	A\$m	172
<b>Total</b>	<b>A\$m</b>	<b>554</b>

## Operating Costs

Mining Costs	A\$/oz	904
Processing Costs	A\$/oz	593
Site G&A	A\$/oz	93
<b>C1 Cash Cost</b>	<b>A\$/oz</b>	<b>1,590</b>
Royalty Payments	A\$/oz	179
Sustaining Capital	A\$/oz	209
<b>Total AISC</b>	<b>A\$/oz</b>	<b>1,978</b>

## Key Financial Forecasts and Assumptions

<b>Gold Price</b>	<b>A\$/oz</b>	<b>5,200</b>
Discount Rate	%	8

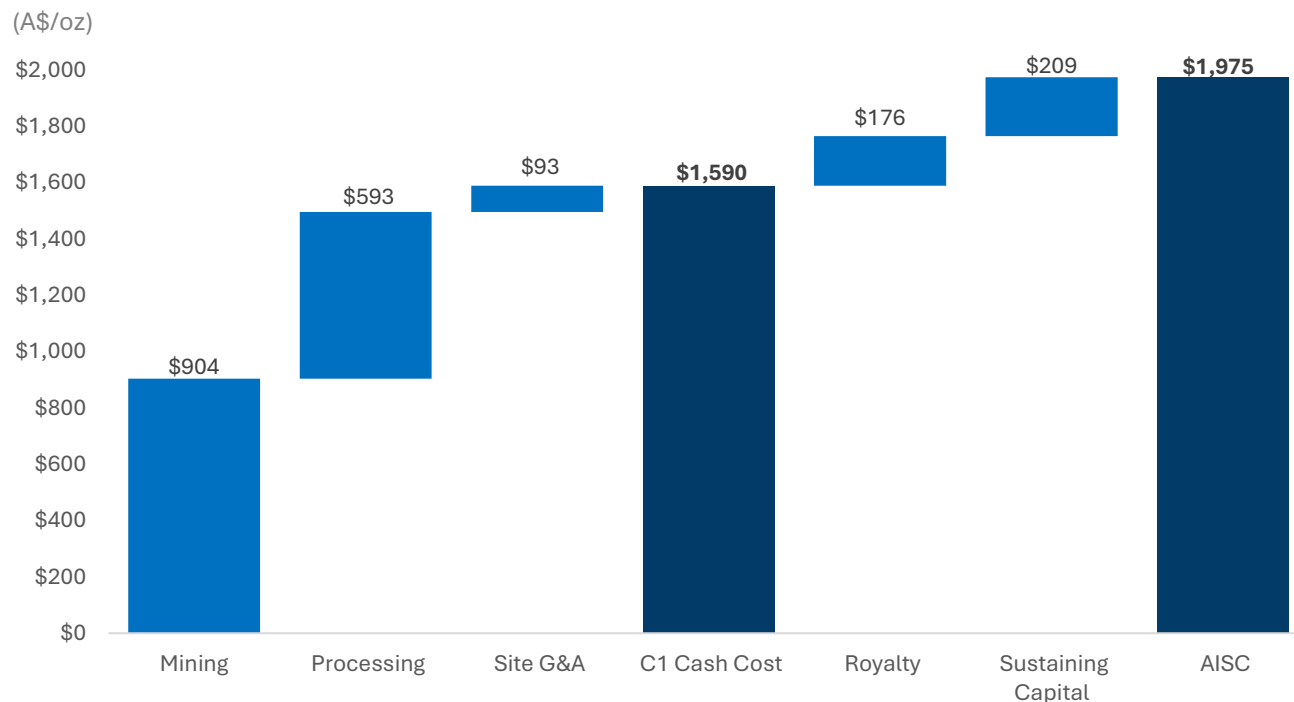
## Project Valuation

<b>EBITDA</b>	<b>A\$m</b>	<b>2,707</b>
<b>Free Cash Flow</b> (undiscounted and pre-tax)	<b>A\$m</b>	<b>2,251</b>
<b>Project NPV<sub>8</sub></b> (unleveraged and pre-tax)	<b>A\$m</b>	<b>1,433</b>
<b>Project NPV<sub>8</sub></b> (leveraged and post-tax)	<b>A\$m</b>	<b>965</b>
<b>Project IRR</b> (unleveraged and pre-tax)	<b>%</b>	<b>69</b>
<b>Project IRR</b> (leveraged and post-tax)	<b>%</b>	<b>55</b>
<b>Payback Period<sup>1</sup></b> (unleveraged and pre-tax)	<b>Years</b>	<b>1.6</b>
<b>Payback Period<sup>1</sup></b> (leveraged and post-tax)	<b>Years</b>	<b>1.9</b>
<b>NPV<sub>8</sub> / Pre-prod. Cap.</b> (unleveraged and pre-tax)	<b>ratio</b>	<b>3.7</b>

# Low All-In Sustaining Cost and Capital

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LOM C1 Cash Cost and AISC Breakdown<sup>1</sup>



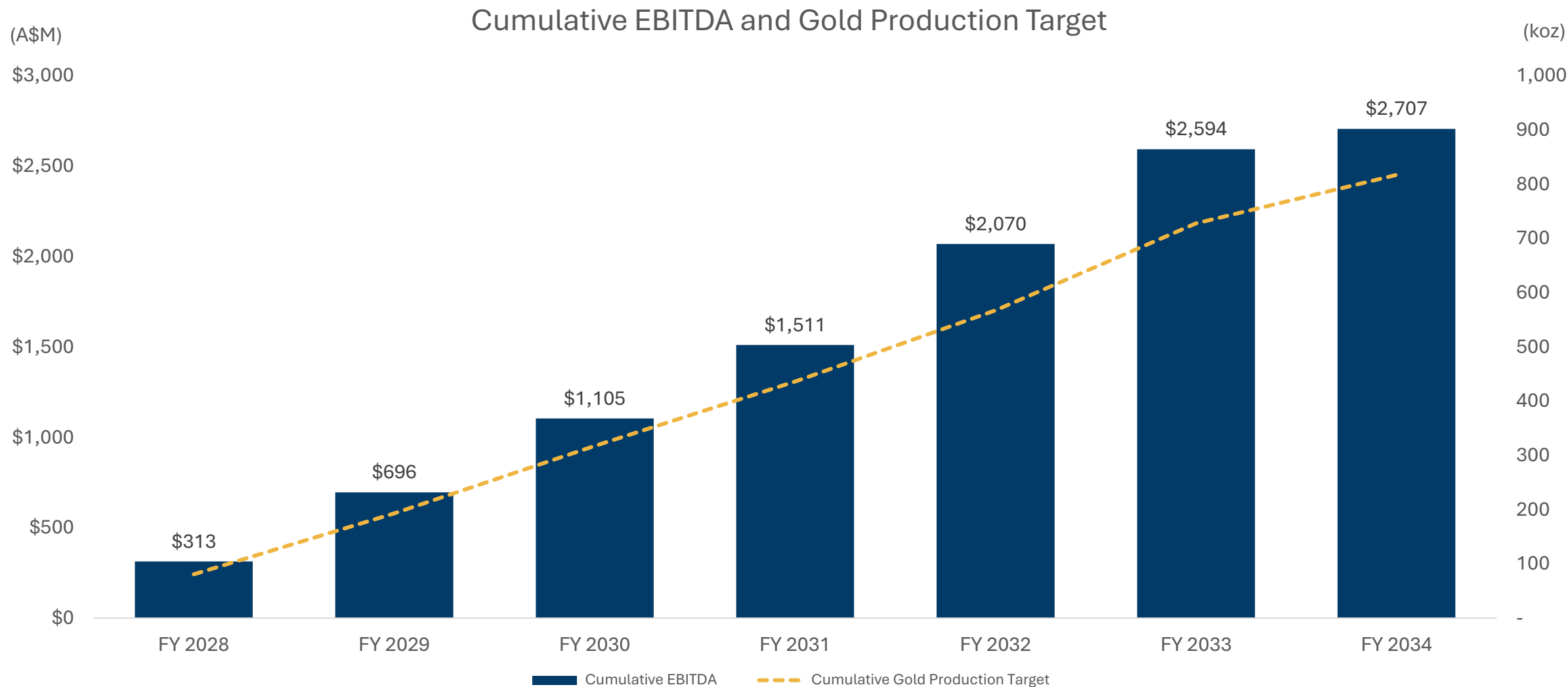
Note:

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.

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 <sup>2</sup>	15
<b>Total Pre-Production Costs</b>	<b>383</b>
Sustaining Capital – Life Of Mine	
Underground	121
Other	51
<b>Total Sustaining Capital</b>	<b>172</b>



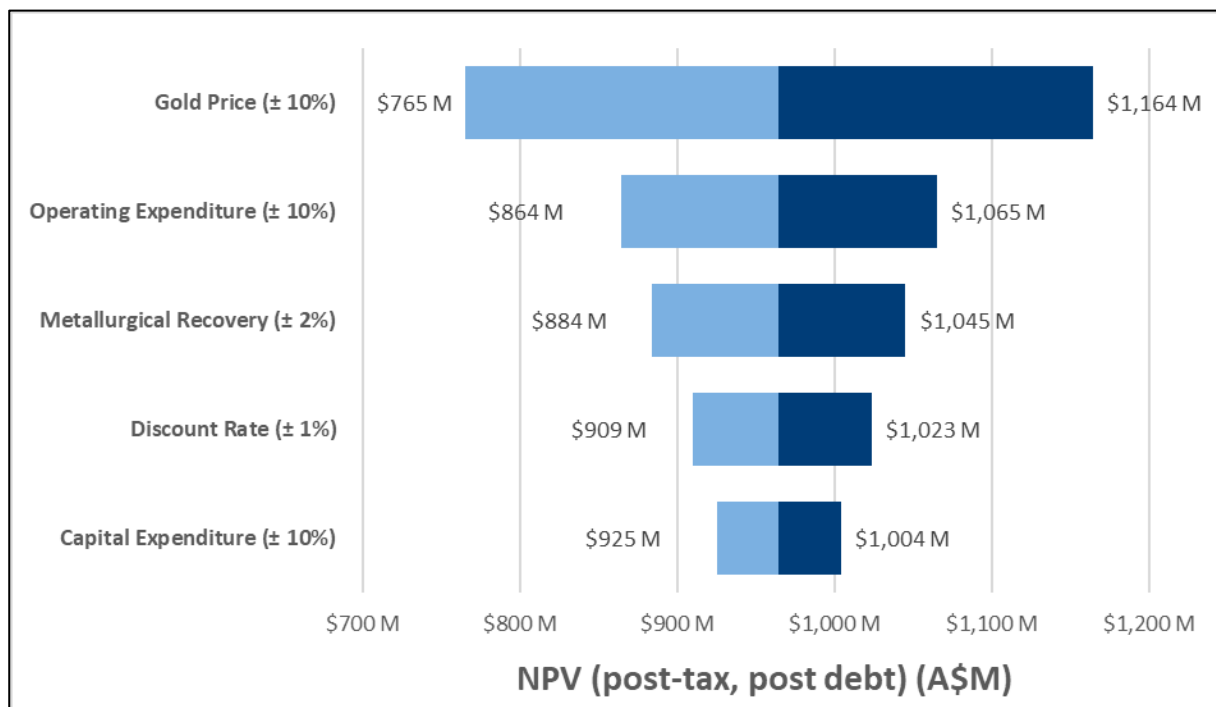
# Outstanding Project EBITDA



# Sensitivity Analysis

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## Project NPV (leveraged and post-tax) Sensitivity Analysis



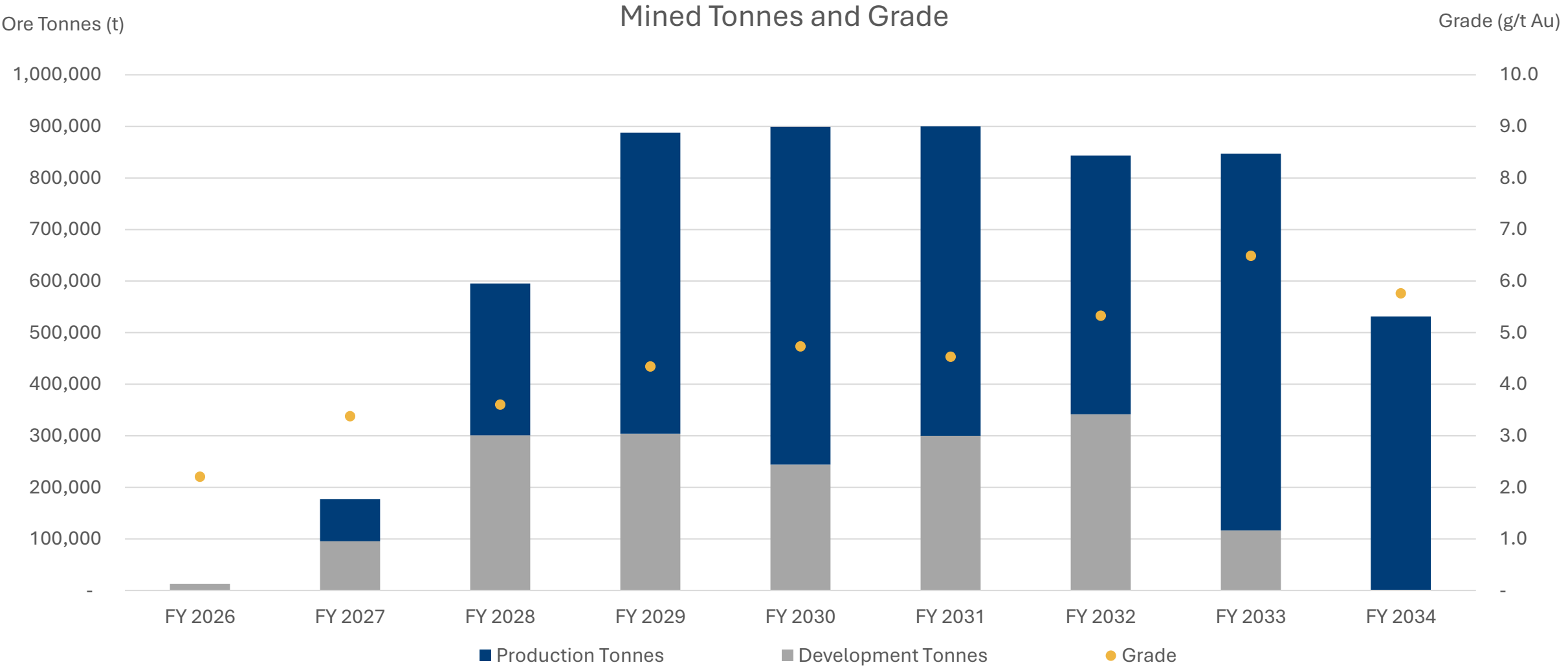
## Scenario Analysis – Various Gold Price Assumptions

Gold Price (A\$/oz)	Unit	A\$4,700	Base Case	A\$5,700	Spot Case	A\$6,700
			A\$5,200		A\$6,100	
NPV <sub>8</sub> (pre-tax)	A\$m	1,161	1,433	1,705	1,923	2,249
IRR (pre-tax)	%	59	69	78	86	96
Payback (pre-tax) <sup>1</sup>	Years	1.9	1.6	1.4	1.3	1.2
LOM Free Cash Flow (pre-tax)	A\$m	1,856	2,251	2,645	2,960	3,434
NPV <sub>8</sub> (post-tax)	A\$m	772	965	1,157	1,310	1,540
IRR (post-tax)	%	46	55	62	68	77
Payback (post-tax) <sup>1</sup>	Years	2.2	1.9	1.7	1.5	1.4
LOM Free Cash Flow (post-tax)	A\$m	1,284	1,560	1,836	2,057	2,389

### Notes:

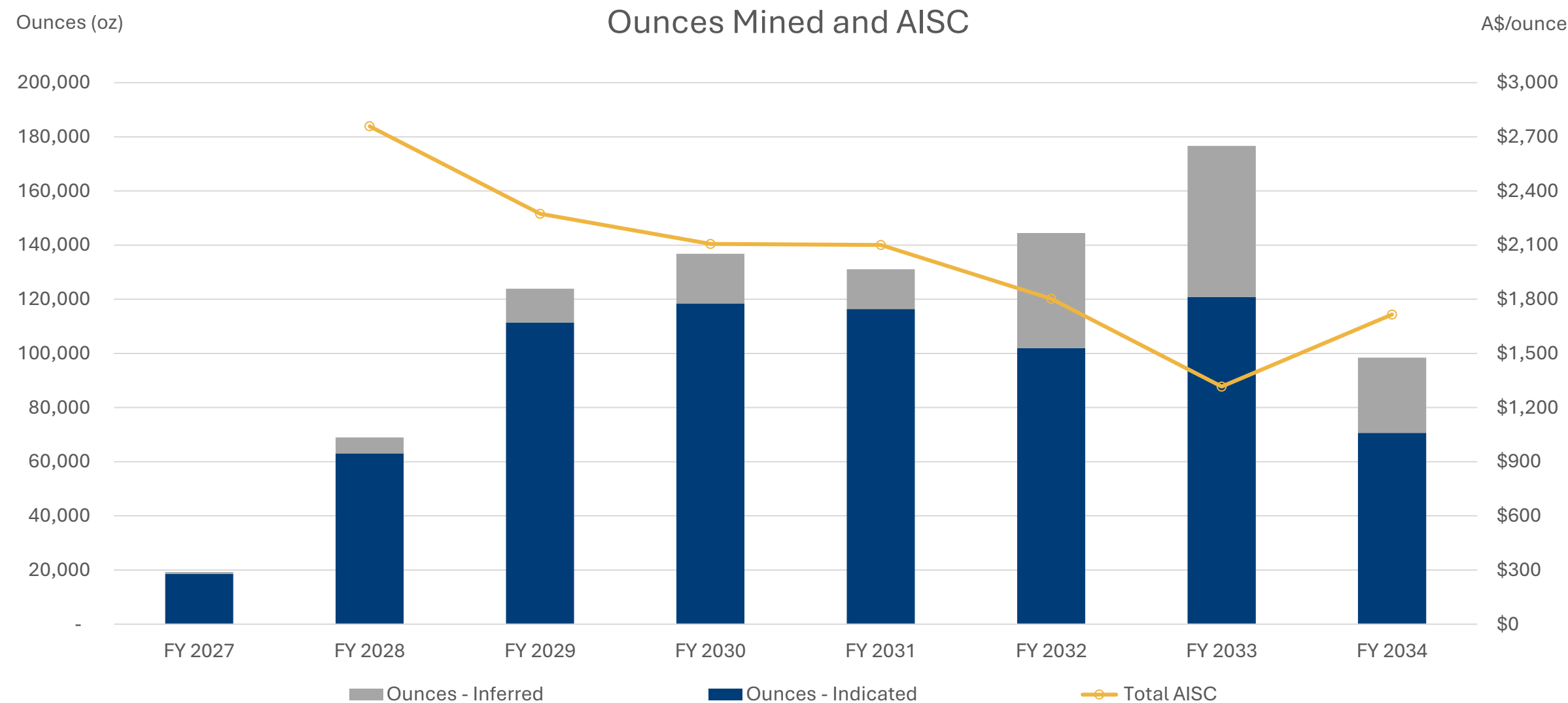
1. Payback period is calculated from completion of construction





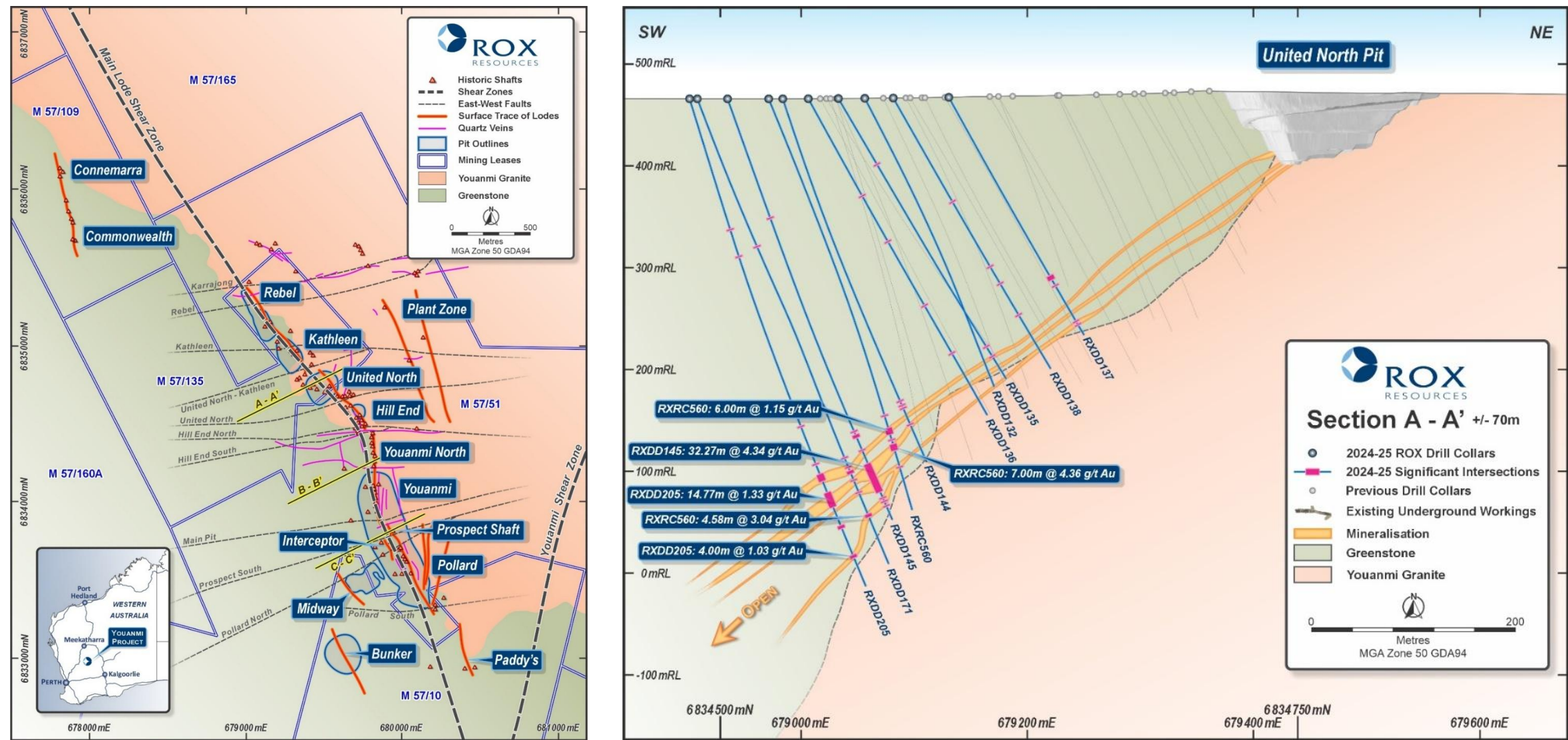


# Production Target



Notes:  
Ounces mined includes the pre-production and commissioning period and AISC is calculated post pre-production and commissioning period.  
AGM | 24 November 2025

# Plan View and United North Section





# Sections Youanmi Main (Nth) and Prospect

ASX: RXL

