

# RIU Explorers Conference

Robust. Grade. Margin. Upside.

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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 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](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 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 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



# 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\$3.7 billion pre-tax at spot gold price of A\$7,000/oz
- Pre-production capital of A\$383 million
- Project resilient to gold price decreases



## Project Funding Well Advanced

- A\$218 million equity completed, ~40% of ~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 Q1 CY2026

## 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<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\$2.4 billion and IRR 102% (pre-tax), A\$1.7 billion and IRR 81% (post-tax) at a spot gold price of A\$7,000/oz

## High-Grade Reserve and Resource

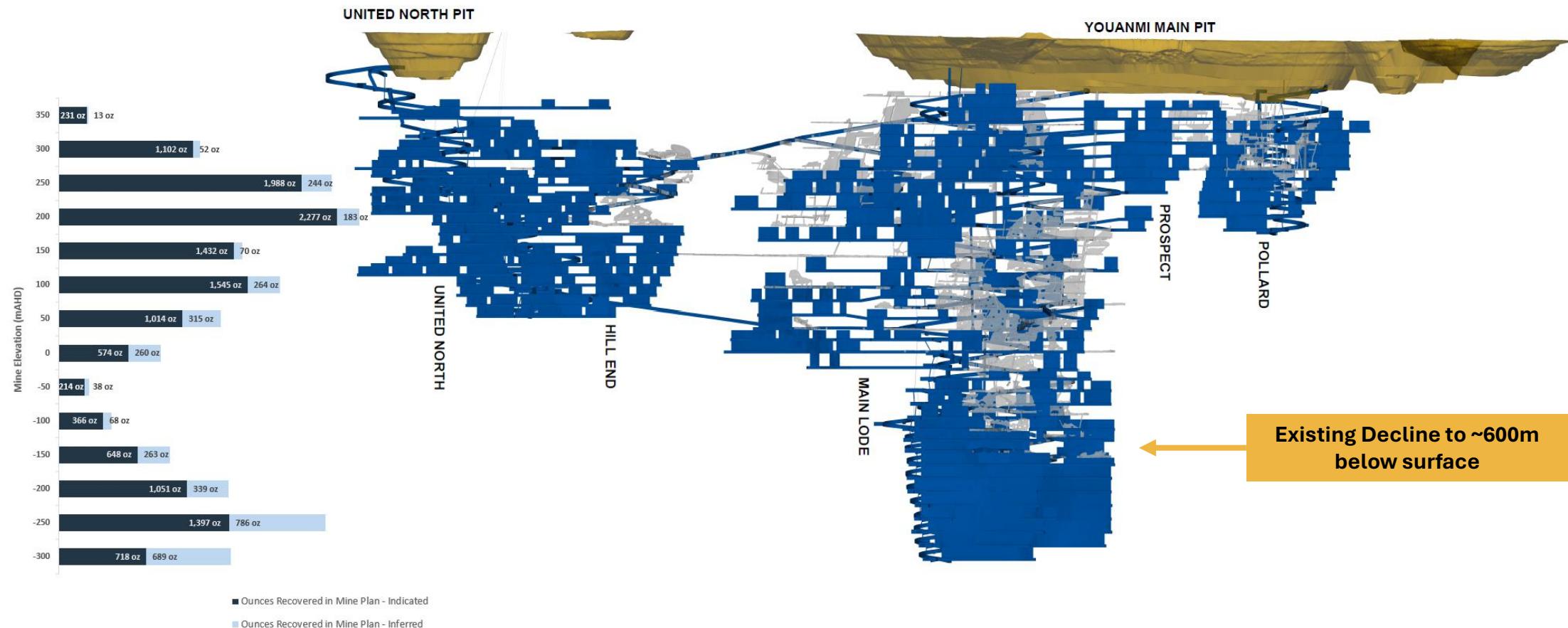


- Probable Ore Reserve Estimate of 4.4 Mt @ 4.8 g/t Au for 674 koz
- Mine plan of 5.7 Mt @ 4.9 g/t Au for 900 koz
- Mineral Resource of 12.1 Mt @ 5.6 g/t Au for 2,170 koz



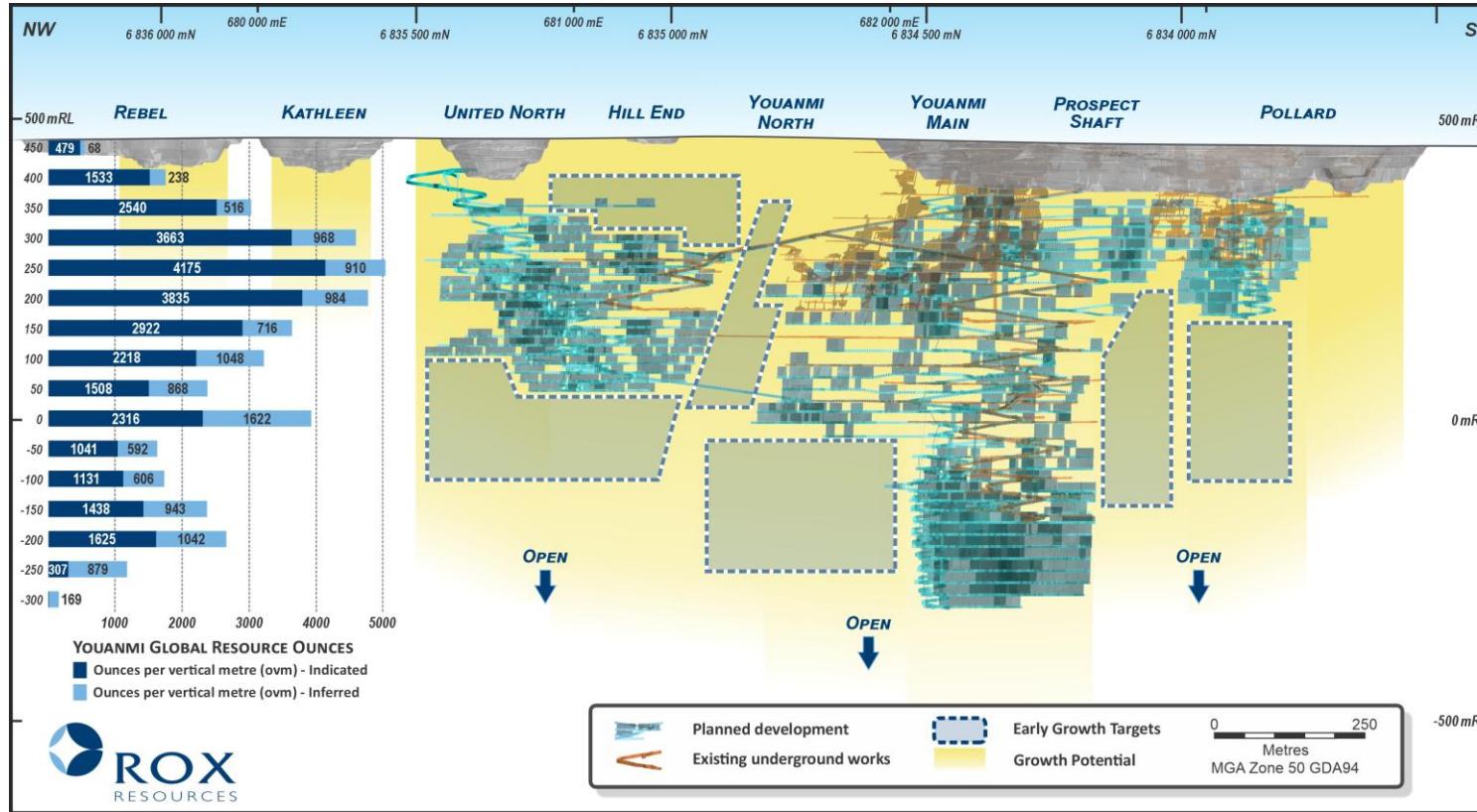
# High-Grade Ore Reserve

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# Mine Plan Growth Opportunities

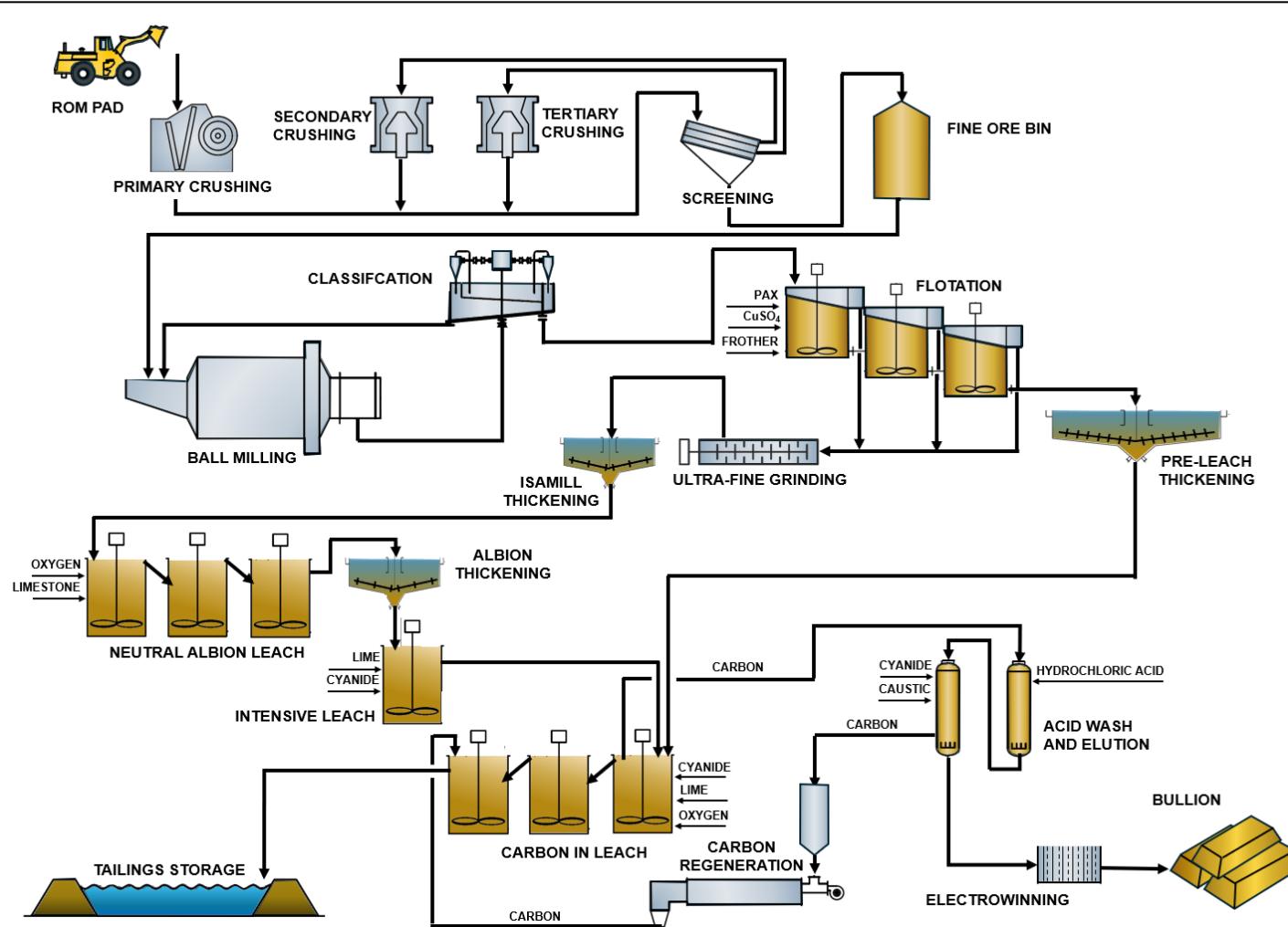
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- Base Mine Plan is the starting point
- Opportunities to unlock more potential in the Mine Plan with further planned drilling along strike and down dip
- Top 300 metres of the Resource has greater than 4,000 ounces per vertical metre
- Significant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

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	
<b>Total</b>		<b>7.9</b>	<b>6.0</b>	<b>1,546</b>	<b>4.1</b>	<b>4.7</b>	<b>623</b>	<b>12.1</b>	<b>5.6</b>	<b>2,170</b>	

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  $\mu\text{m}$

### 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  $\mu\text{m}$
- 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 - 111 room camp operational
  - Phase 2 camp expansion underway
- United North exploration decline established, Byrnecut fully mobilised
  - Provide UG Drill Platforms for H1 CY 2026
- Pumping more than 75% complete in Main Pit
- Pollard exploration decline expected in H1 CY2026
- Major clearing permit obtained
- Underground Mining Approvals obtained
- Office installation completed
- Preferred EPC contractor engaged
- Commenced ordering long lead mill items
- Approvals for plant and infrastructure lodged



# Exploration Potential

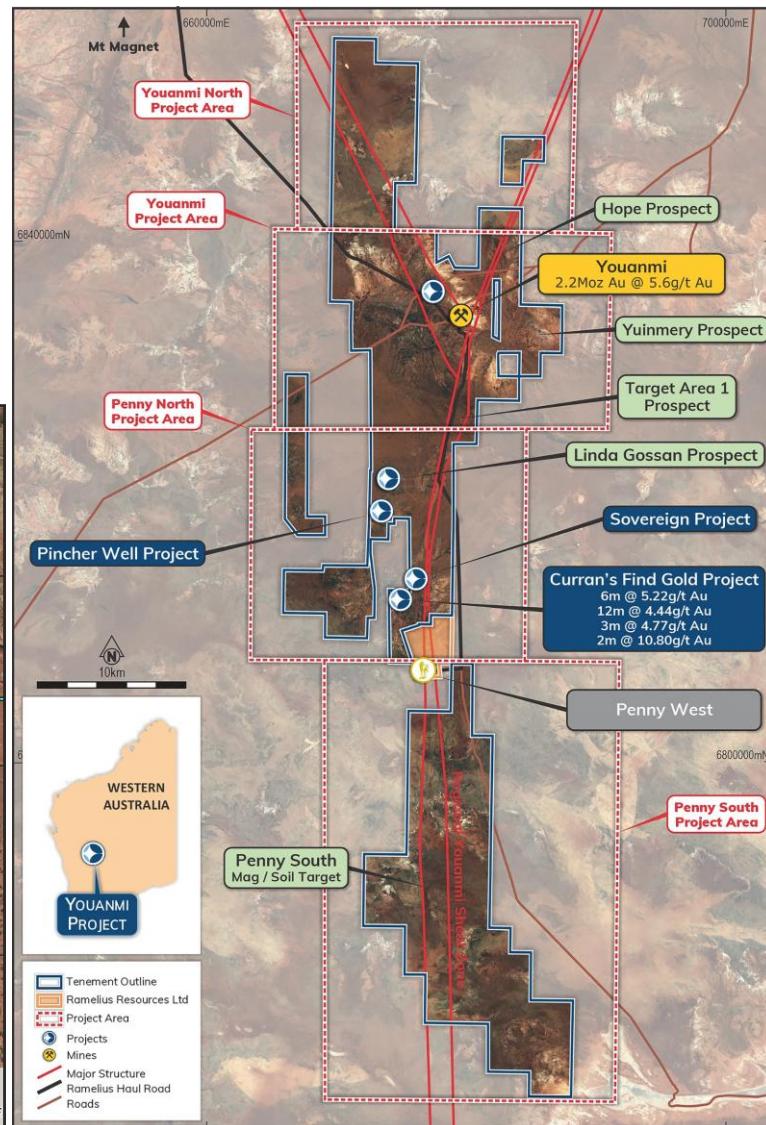
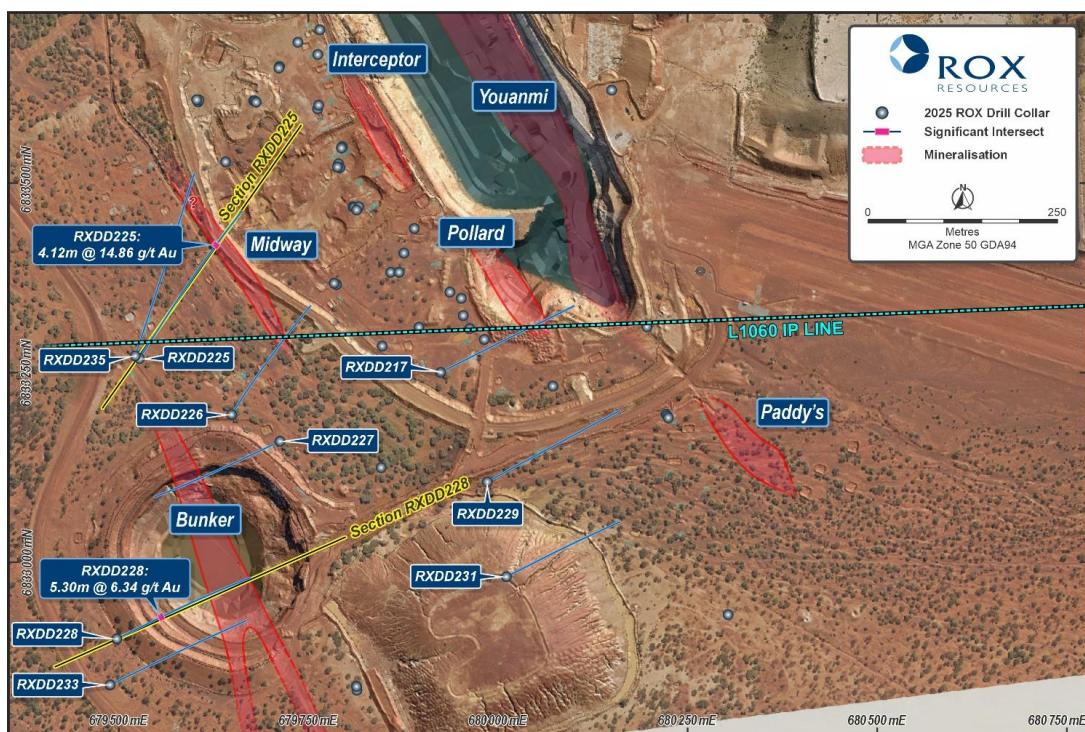
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## >60km strike on Youanmi Shear Zone

- Very little drilling outside the existing mine areas of Youanmi and Penny West
- Recent Aeromagnetic survey data processed and target generation underway
- Further work planned regionally to commence in early CY 2026
- In-fill drilling for initial mining areas to commence Q1 CY 2026
- Successful Exploration Incentive Scheme (EIS) co-funding application for southern end of Youanmi

### Recent results<sup>1</sup>

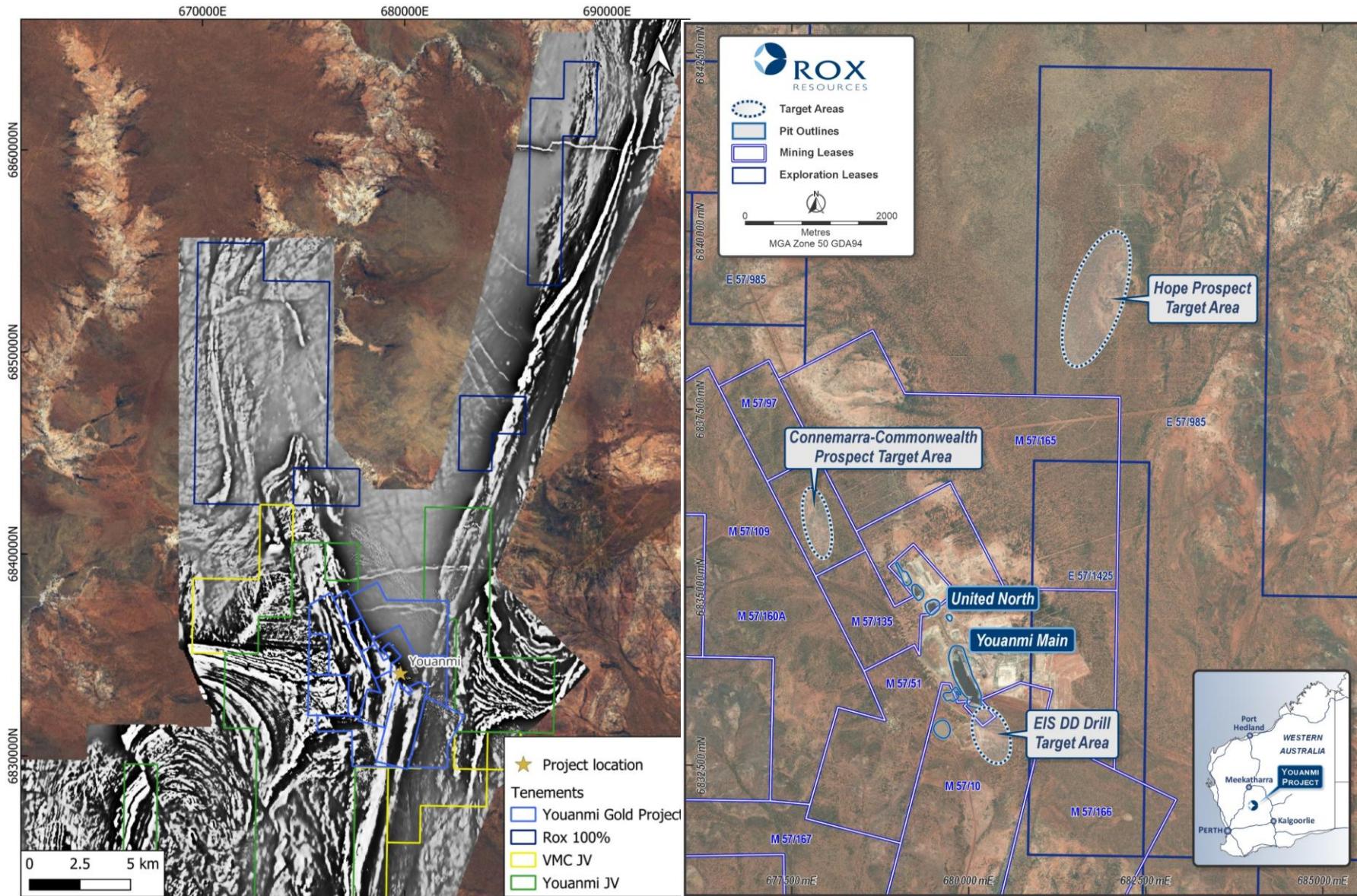
- Significant gold mineralisation intersected between the Bunker pit and Paddy's lodes:
  - RXDD217 6.00m @ 2.32g/t Au from 165.0m
  - RXDD217 0.69m @ 6.81g/t Au from 229.2m
- High-grade assay results adjacent to the Youanmi and Bunker pits including:
  - RXDD228 5.30m @ 6.34g/t Au from 84.2m (Bunker)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



# Drilling and Exploration Plan

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- Aeromagnetic survey interpretation and targeting commenced for follow up drill testing in H2 CY2026
- H1 CY 2026 drill programs to focus on:
  - Infill drilling upper levels of mine plan
    - Surface initially then Underground
  - Connemarra - Commonwealth
    - 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

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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									
	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 +180kt Stockpile							

## 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

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

## 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

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

## Continue Early Works

- Continue with phase 2 – 4 camp construction (240 rooms plus new dry mess)
- Advance United North exploration decline development
- Complete dewatering of Youanmi Main Pit
- Surface drilling to commence in Q1 CY 2026

## Continue with Regulatory Approvals

- Continue necessary approvals documentation with the appropriate regulatory authorities to allow for commencement of construction and operations activities
  - MDCP lodged mid-December
  - Works Approval Lodged end of January

## Progress Detailed Processing Plant Engineering

- MACA Interquip Mintrex engaged as EPC contractor for processing plant and associated infrastructure
- Detailed engineering on the processing plant to enable earthworks and construction activities well advanced
- Order long lead mill items as required (underway, ISAMill™ committed)

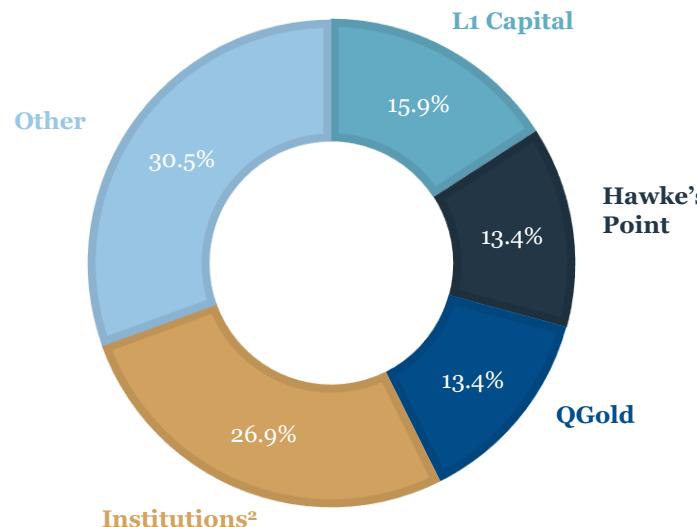
## Proceed to Final Investment Decision

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



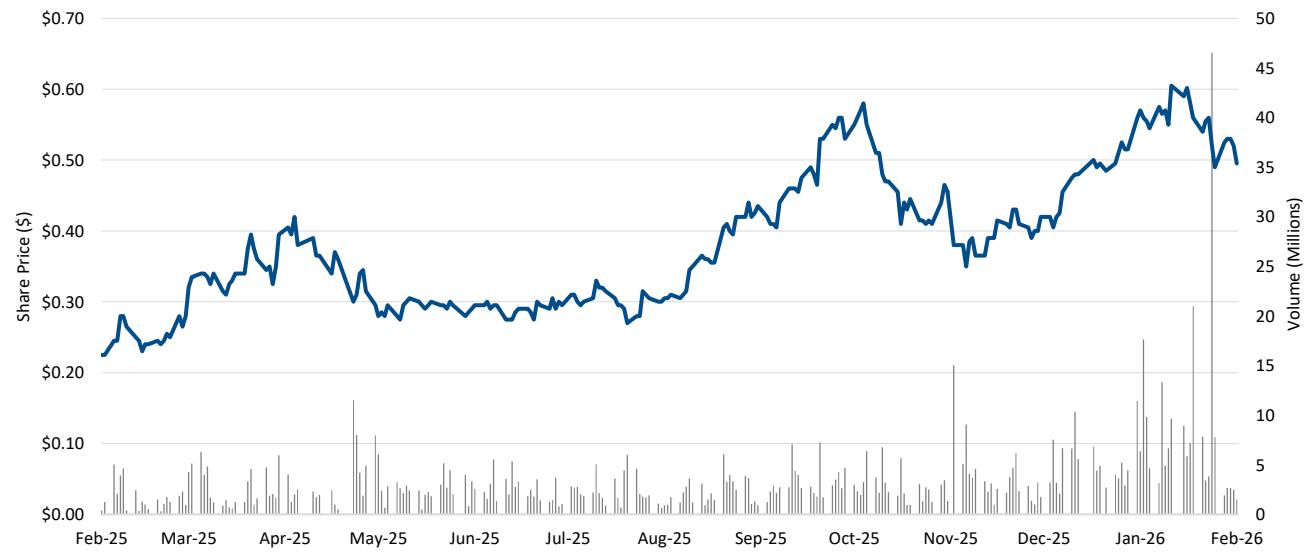
## Capital structure (16 February 2026)

Shares on Issue	1,388m
Share Price	A\$0.495
Market Capitalisation	A\$687m
Performance Rights	31.7m
Unlisted Options	1.0m
Cash and cash equivalents <sup>1</sup>	A\$232m



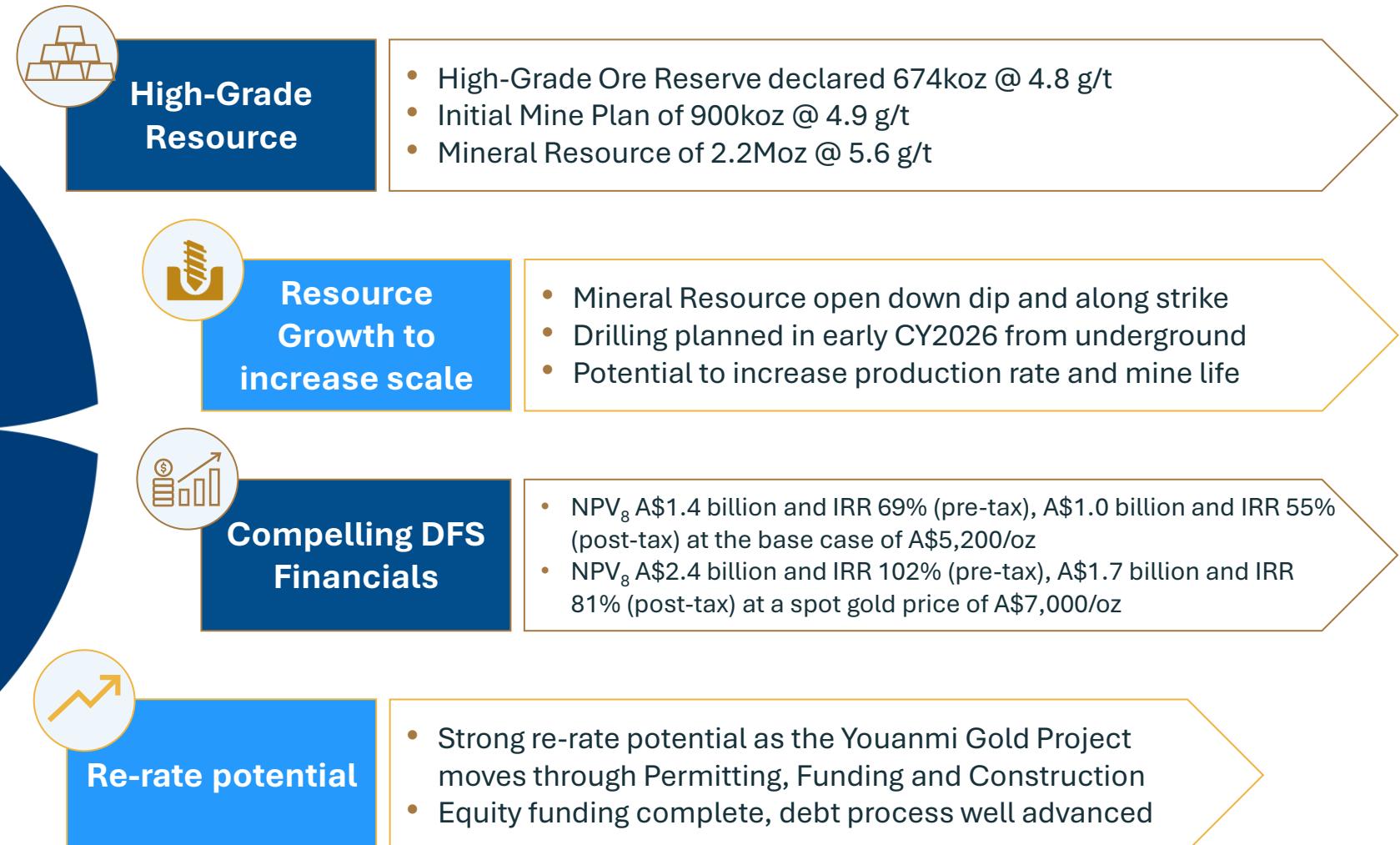
## Analyst Coverage

EUROZ HARTLEYS



# Investment Highlights

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# Thank You

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# 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>

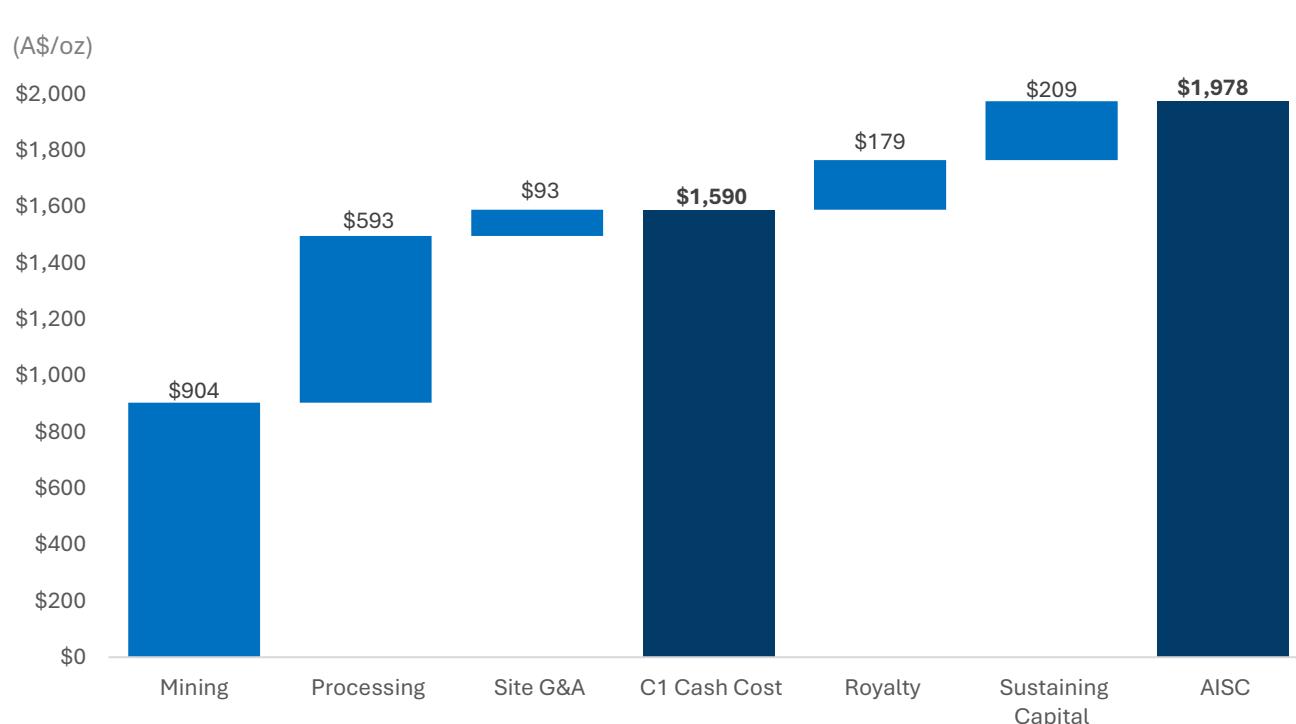
Capital Costs		
Pre-production Capital	A\$m	383
Sustaining Capital	A\$m	172
<b>Total</b>	<b>A\$m</b>	<b>554</b>
Operating Costs		
Mining Costs	A\$/oz	904
Processing Costs	A\$/oz	593
Site G&A	A\$/oz	93
<b>C1 Cash Cost</b>	<b>A\$/oz</b>	<b>1,590</b>
Royalty Payments	A\$/oz	179
Sustaining Capital	A\$/oz	209
<b>Total AISC</b>	<b>A\$/oz</b>	<b>1,978</b>

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



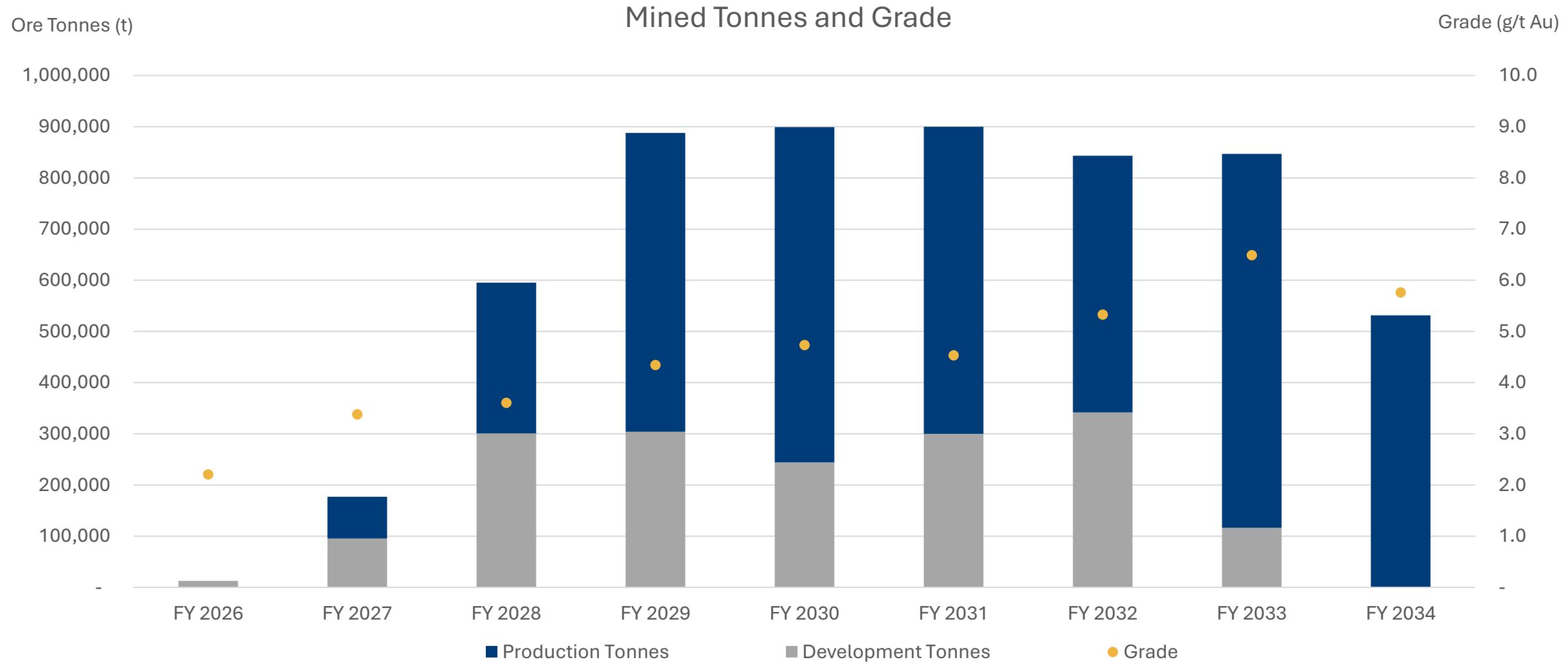
Pre-Production Capital Costs	A\$m
Processing Facilities	217
Site Infrastructure	17
Underground Mining	28
Tailings Storage Facility	12
Water Management	2
Capitalised Operating Costs	60
Other	32
Contingency <sup>2</sup>	15
<b>Total Pre-Production Costs</b>	<b>383</b>
<b>Sustaining Capital – Life Of Mine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

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.

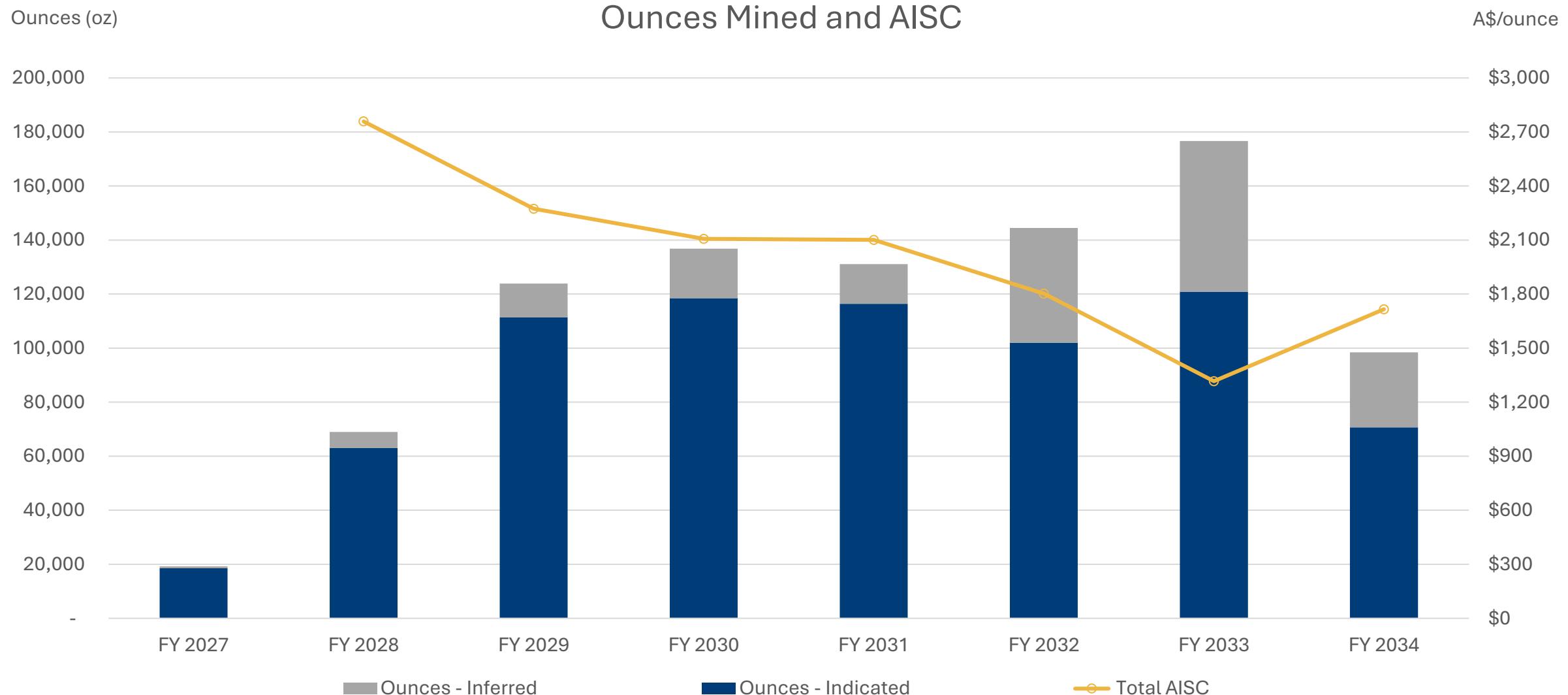
# Mining Profile

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# Production Target

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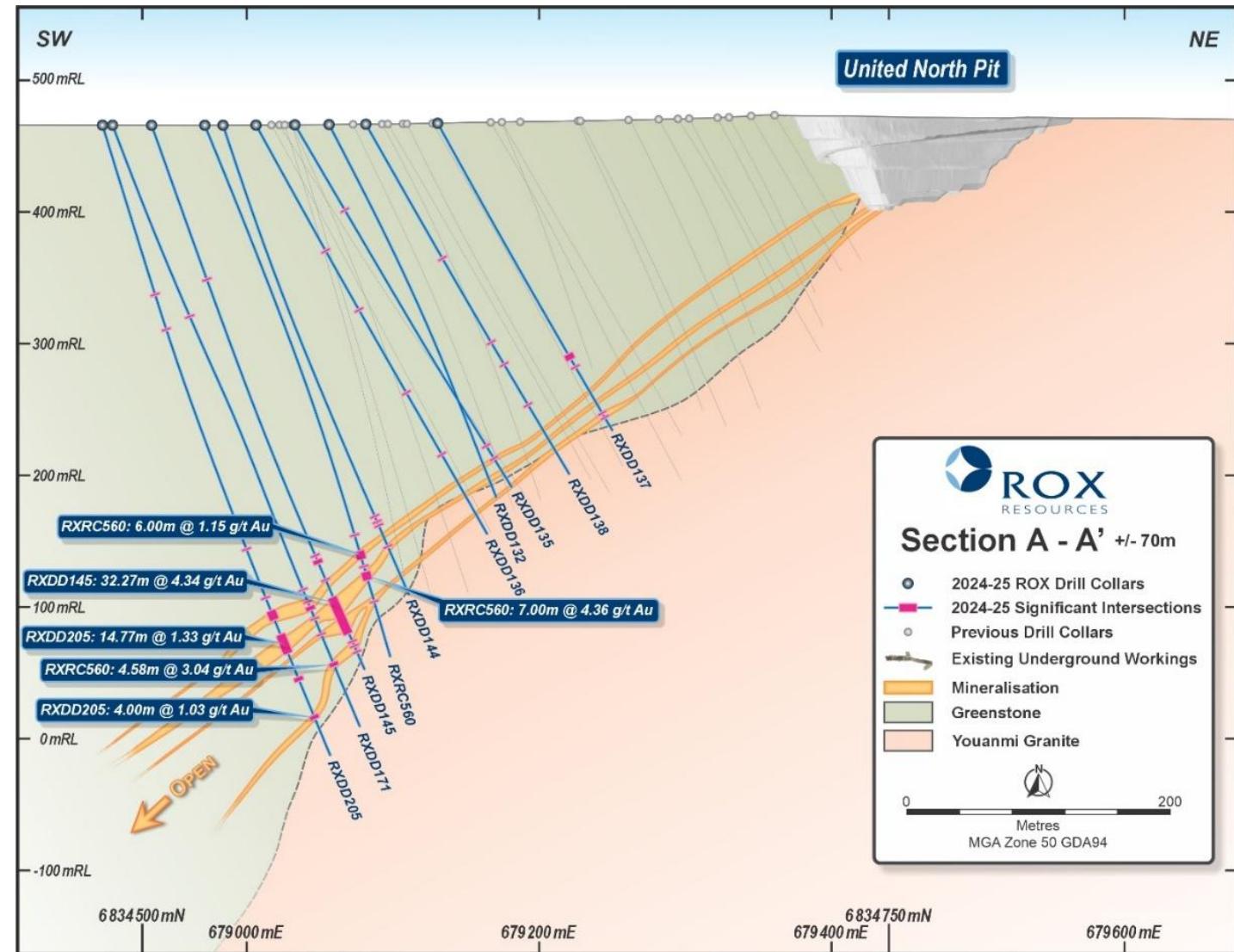
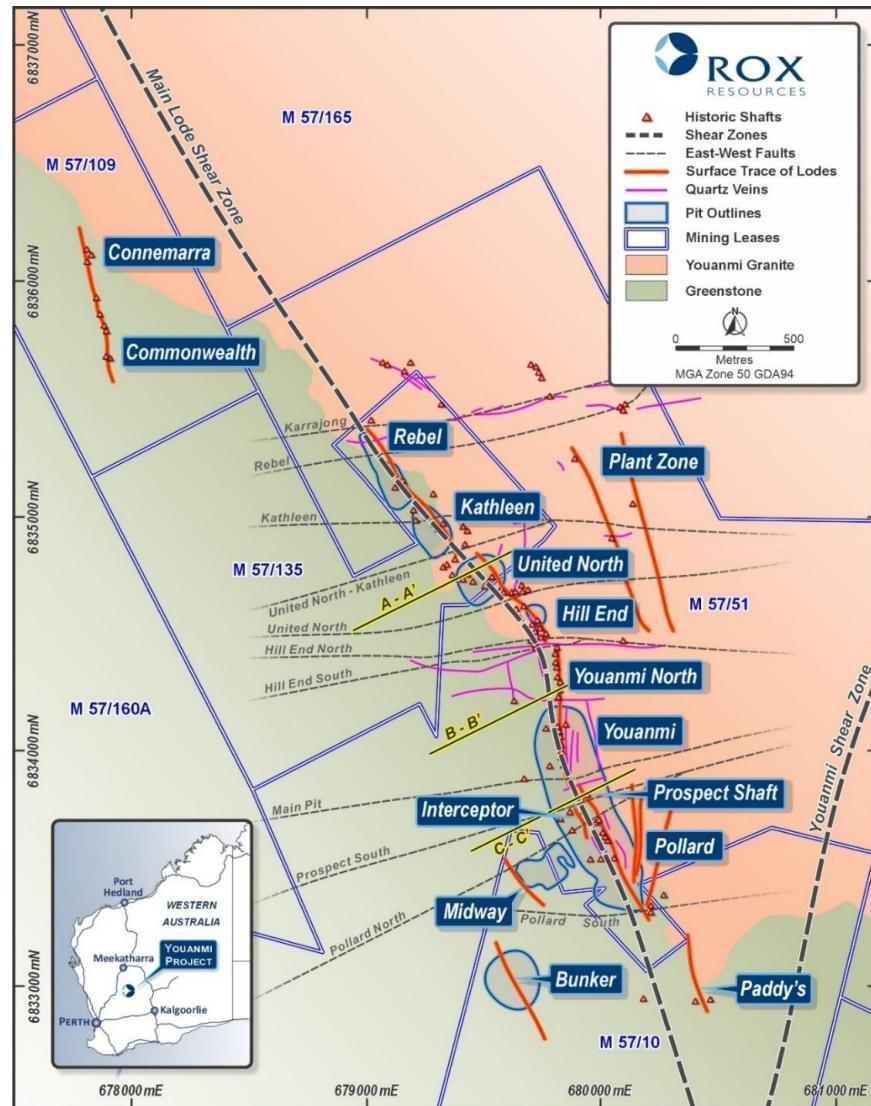


**Notes:**

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

# Plan View and United North Section

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# Sections Youanmi Main (Nth) and Prospect

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