



ASX: RXL

Near-Term Gold Producer

Grade. Margin. Upside.

North American Roadshow | September 2025

Important Information and Disclaimer

ASX: RXL

Important - you must read the following before continuing

The following notices and disclaimers apply to this presentation and you are therefore advised to read this carefully before reading or making any other use of this presentation or any information contained in this presentation. This presentation has been authorised for release to the Australian Securities Exchange ("ASX") by the Board of directors of Rox ("Board").

This presentation may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction.

Summary information

This presentation contains general and background information about Rox's activities current at the date of this presentation (unless otherwise indicated). The information in this presentation is in summary form and does not purport to be complete nor does it contain all the information in relation to Rox. It should be read in conjunction with Rox's other periodic and continuous disclosure announcements lodged with the ASX at www.asx.com.au. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

Not an Offer

This presentation is for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction.

Financial information

All financial information in this presentation is in Australian dollars unless otherwise stated. US dollar presentation is calculated by reference to a USD:AUD FX rate of 0.65, as at 4 September 2025.

Not investment advice

This presentation does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include, amongst others, the risk of adverse or unanticipated market, financial or political developments.

No Liability

To the maximum extent permitted by law, Rox and its related bodies corporate and affiliates, and the respective officers, directors, partners, employees, agents and advisers of Rox and its related bodies corporate and affiliates: (i) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss, expense, damage or cost arising from this presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this presentation; (ii) disclaim any obligations or undertaking to release any updates or revision to the information in this presentation to reflect any change in expectations or assumption; and (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness of the information in this presentation or that this presentation contains all material information about Rox or that a prospective investor or purchaser may require in evaluating a possible investment in Rox or acquisition of shares in Rox, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

No party other than Rox has authorised or caused the issue of this presentation, or takes any responsibility for, or makes any statements, representations or undertakings in this presentation.

Forward-Looking Statements

This presentation may include forward-looking statements. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "likely", "nominal", "conceptual", "propose", "will", "forecast", "estimate", and similar expressions. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Rox. Neither the Company, its officers nor any other person gives any warranty, representation, assurance or guarantee that the events or other matters expressed or implied in this presentation (including the forward-looking statements) will actually occur. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements.

Any forward-looking statement in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Rox does not undertake any obligation to update or revise any information or any of the forward-looking statements in this presentation or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

Important Information and Disclaimer

ASX: RXL

Important - you must read the following before continuing

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. 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.

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

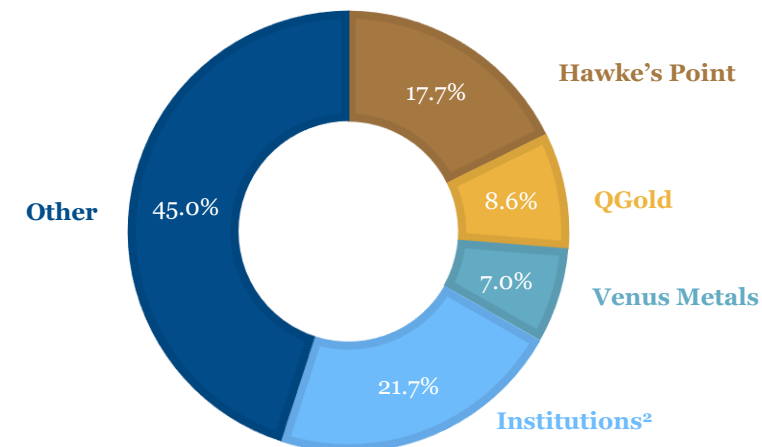
- New MRE – significant UG Indicated increase – will feed into mine plan
- Continuing to test near-mine growth exploration targets
- Preparing for early access to underground, with dewatering and infrastructure works advancing

Capital structure (8 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 ¹ | A\$50.5m (US\$32.8m) |



Analyst Coverage



Flagship - Youanmi Gold Project

ASX: RXL

- 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

ASX: RXL



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

- NPV₈ 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)
- NPV₈ 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)

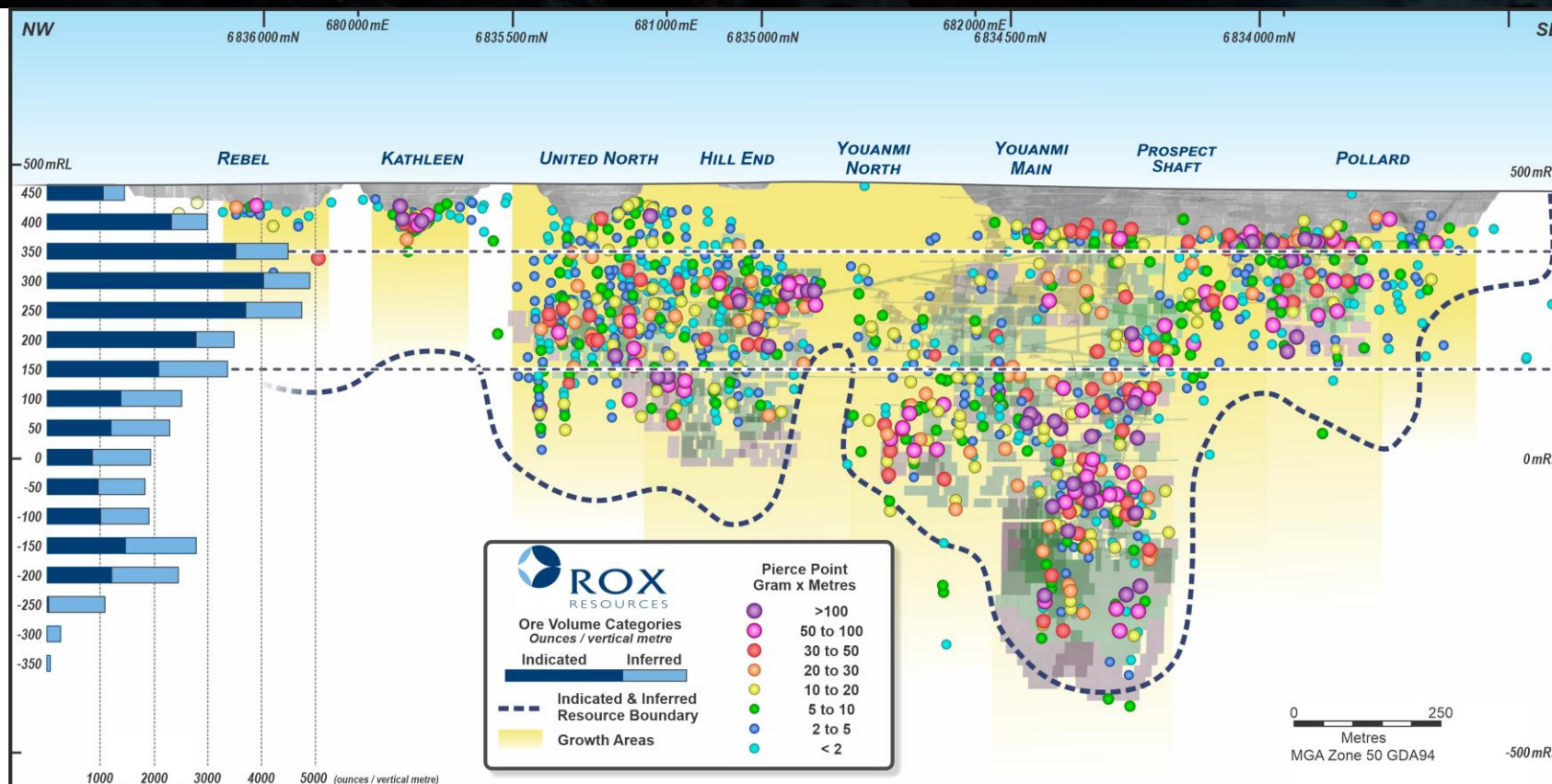


Astounding Metrics

- 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

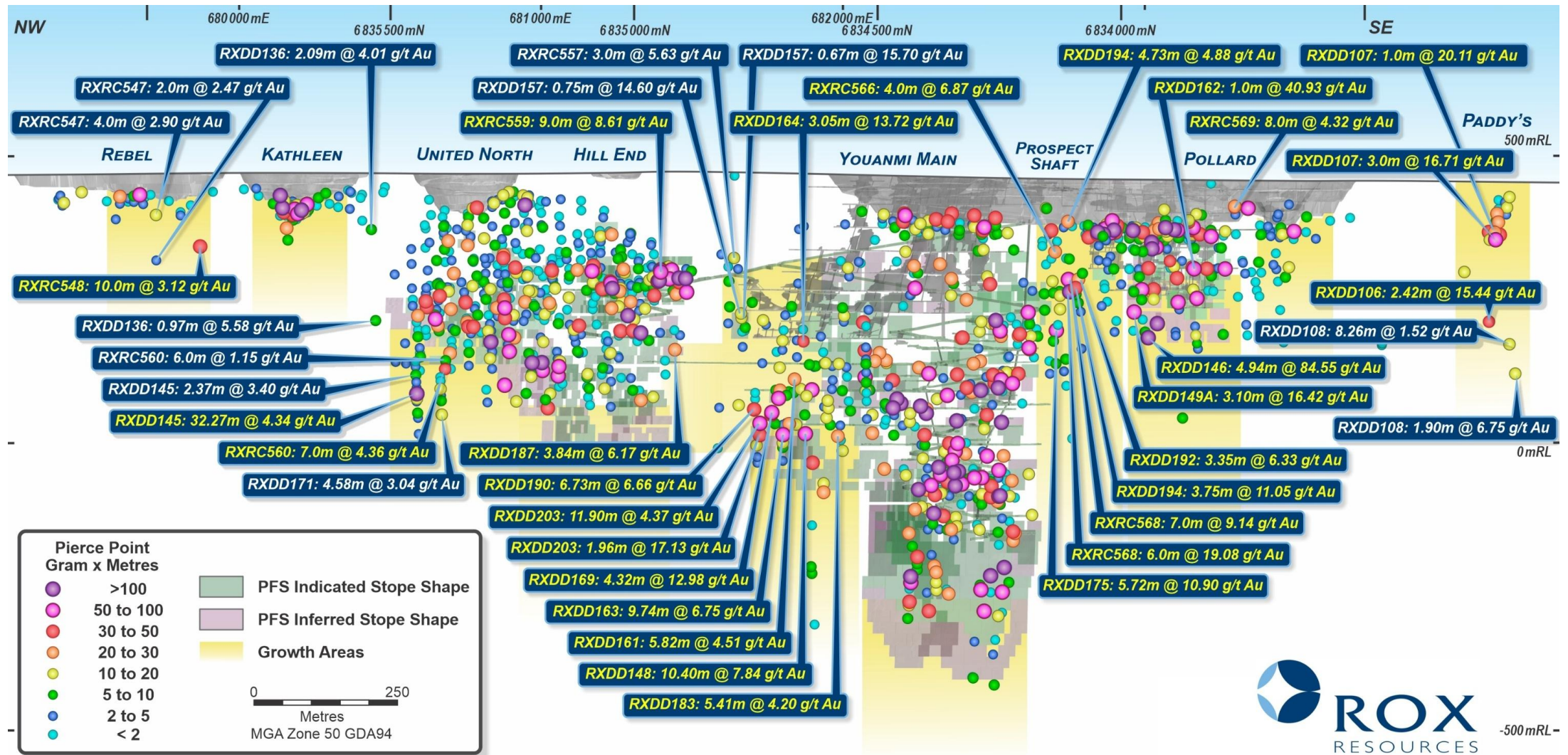
New High-Grade Mineral Resource Estimate (July 2025)

ASX: RXL

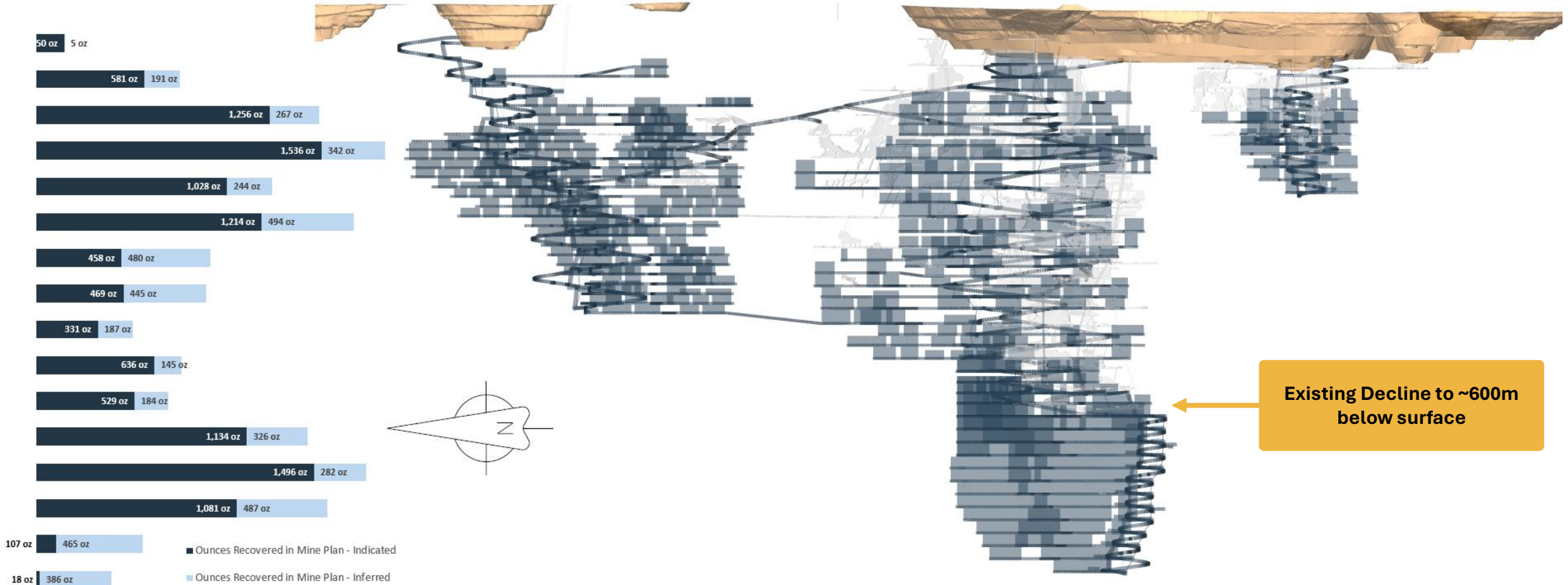


| Category | Cut-off | Indicated | | | Inferred | | | Total | | |
|--------------|----------------|----------------|-------------------|-------------------|----------------|-------------------|-------------------|----------------|-------------------|-------------------|
| | Grade (g/t) | Tonnes (Mt) | 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 Program¹



High-Grade Ore Reserve (July 2024)



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



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)

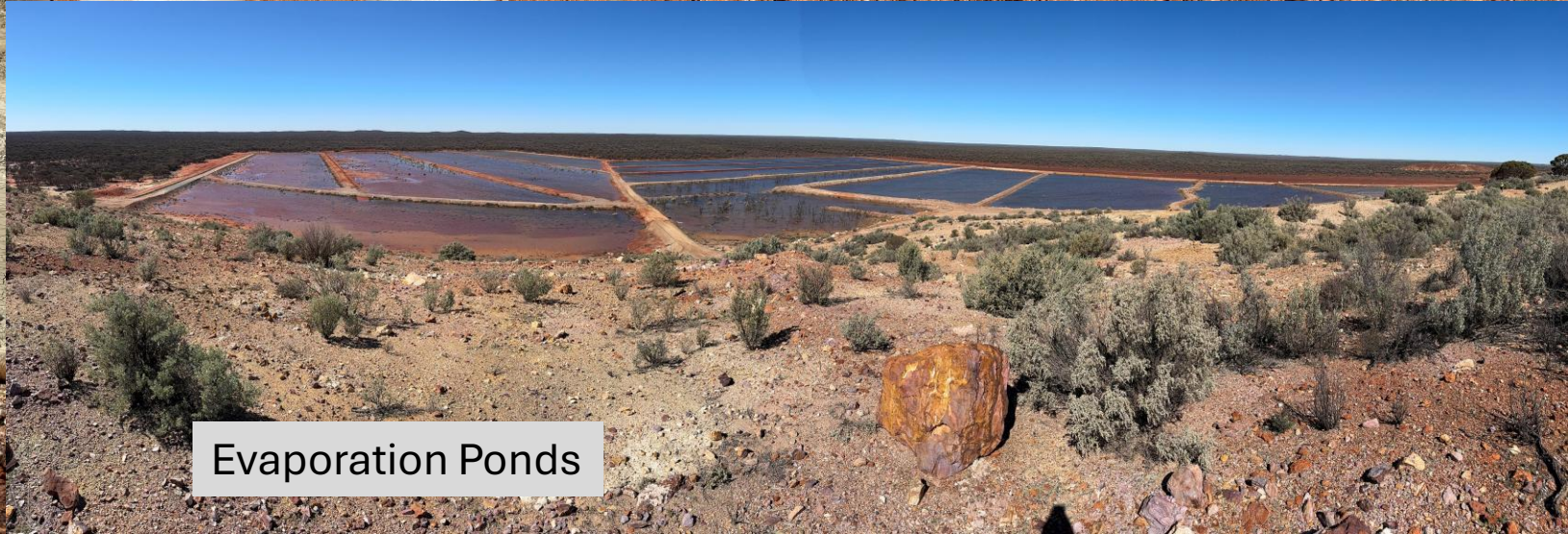
ASX: RXL

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 P₈₀ 75 µm

Flotation

- Averaged 98.3% sulphur recovery, and 91.6% of total gold¹
- Mass pull only ~9% (of the feed, this is the amount to concentrate)

Albion Oxidation – the concentrate

- IsaMill ultrafine grind to between P₈₀ 10 µm and P₈₀ 12 µm
- Recovery of gold from Albion Oxidation of 94.0 - 95.8%²

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



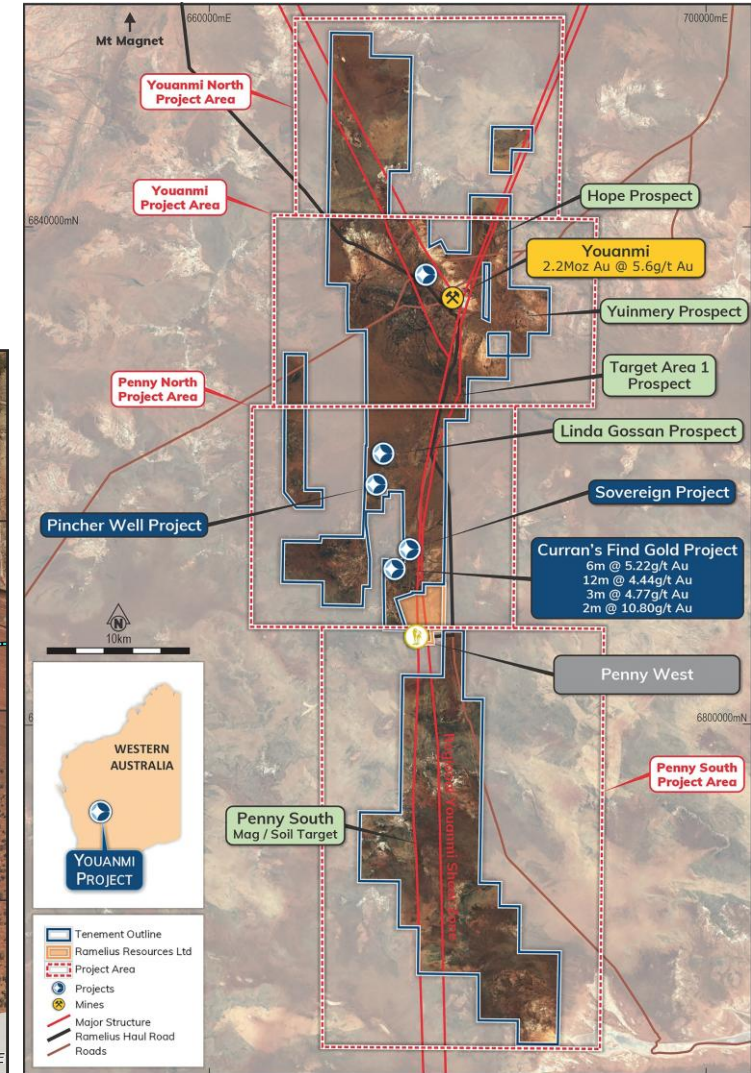
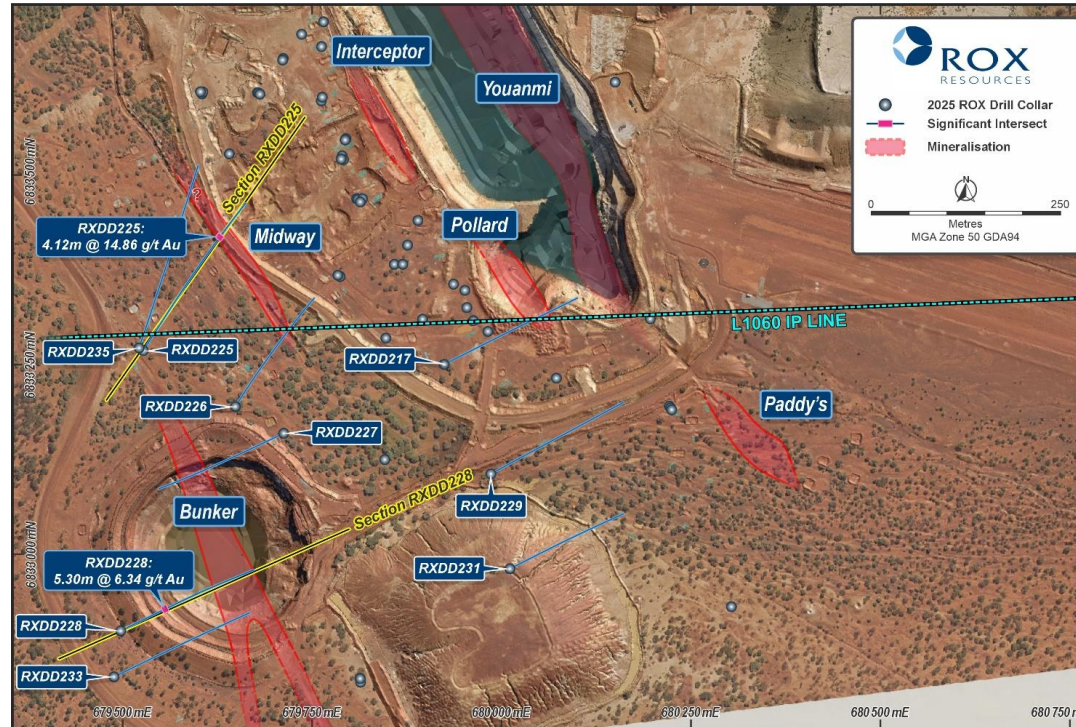
Rougher flotation – 98.3% sulphur recovered concentrate, 91.6% of the gold

>60km strike on Youanmi Shear Zone

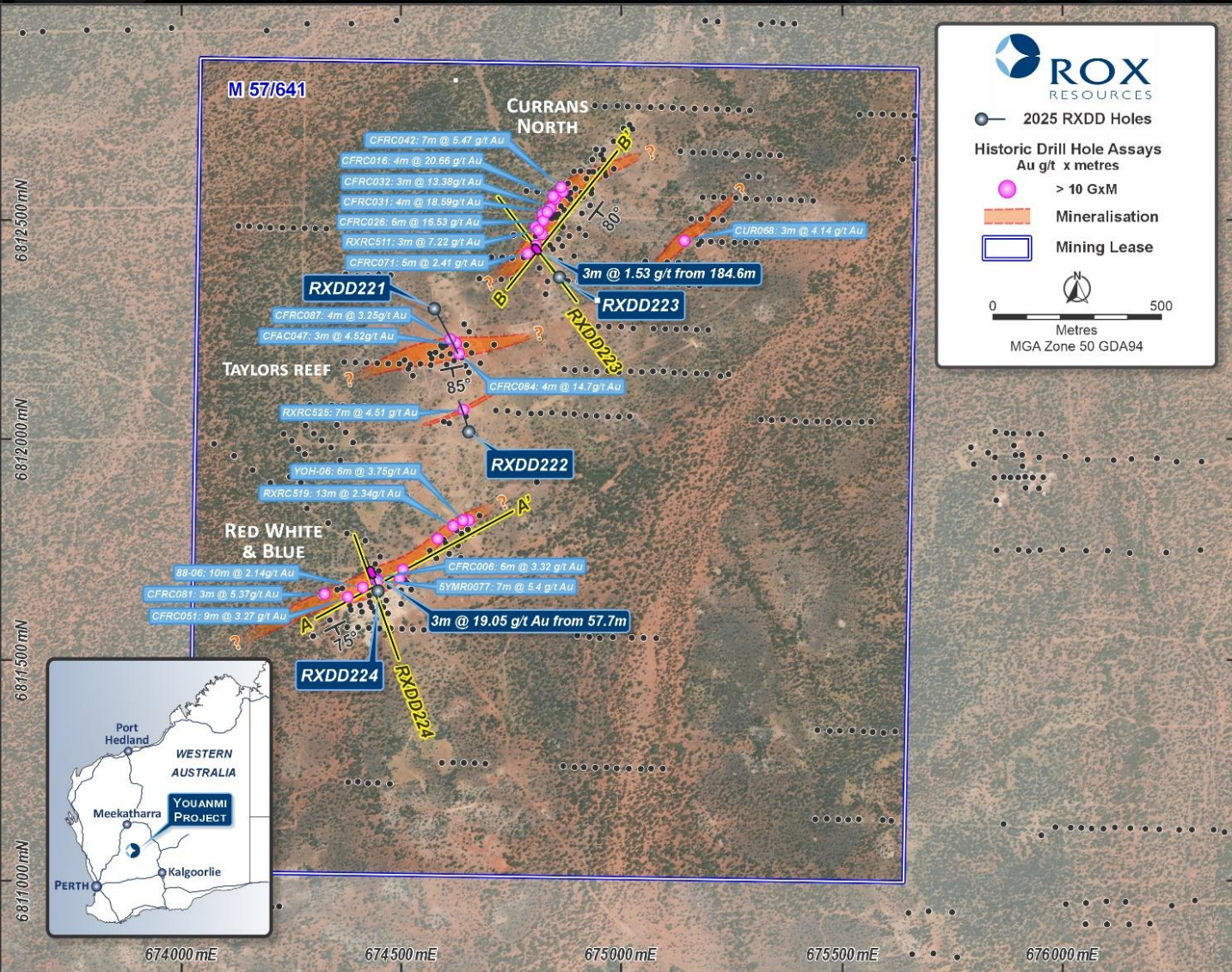
- Other than existing mine areas of Youanmi and Penny West, very little drilling undertaken
- Rox recently commenced drilling near mine targets, along with more around Currans
- Further work planned regionally, following up on near mine targets along with more closely spaced Aeromag survey

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



Currans Find Gold Project¹

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

| | | 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 | | | | | | | | | | | |
| | 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 | | Main Pit to Main Decline & Pollard Portal | | Remaining Main Pit and start of Youanmi UG | | | | | |
| | 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



Stephen Dennis
Non-Executive Chair



Phillip Wilding
Managing Director & CEO



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



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 Noonie 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





ASX: RXL

Thank You



Level 2, 87 Colin Street,
West Perth, Western
Australia 6005



www.roxresources.com.au



+ 61 (8) 9226 0044



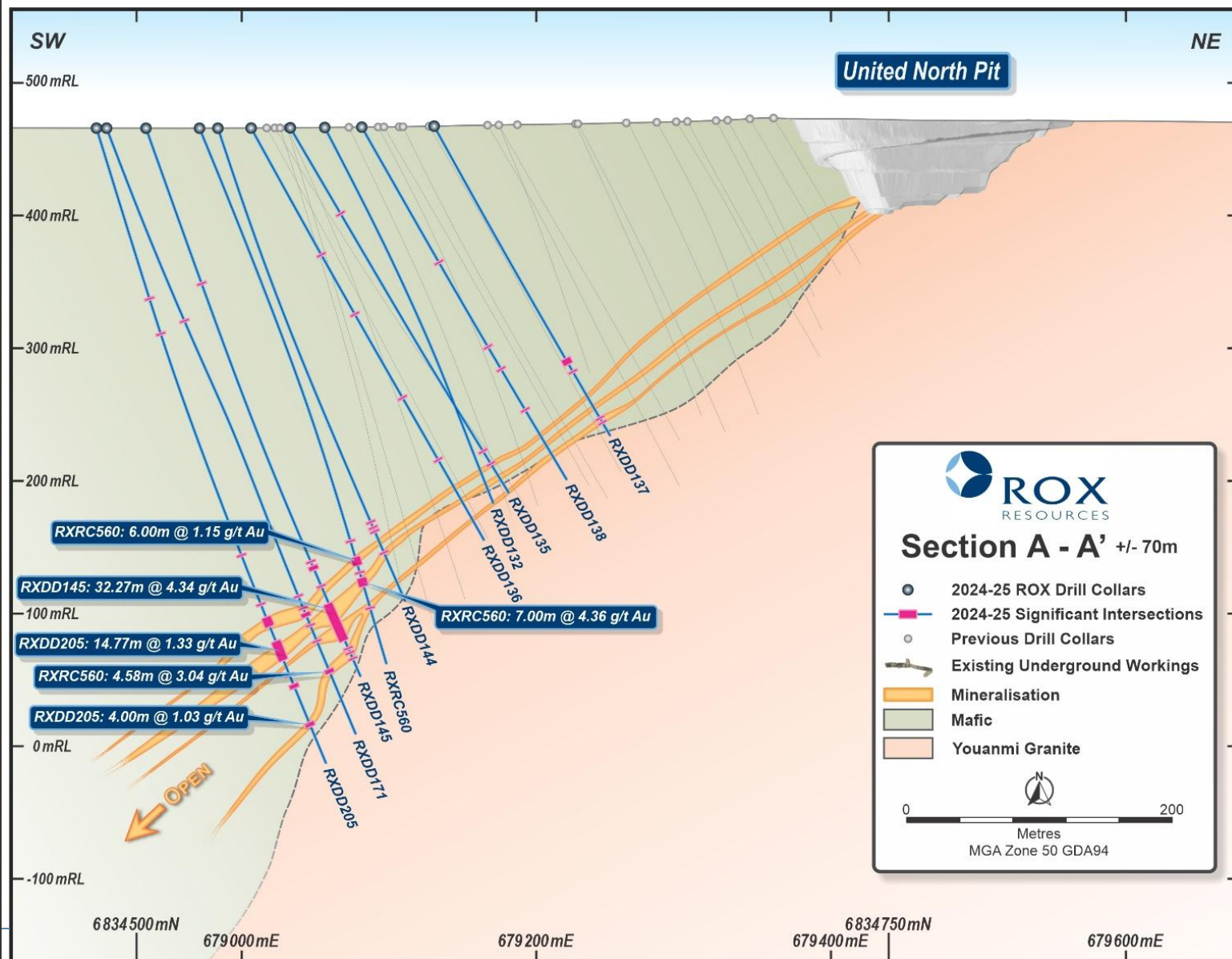
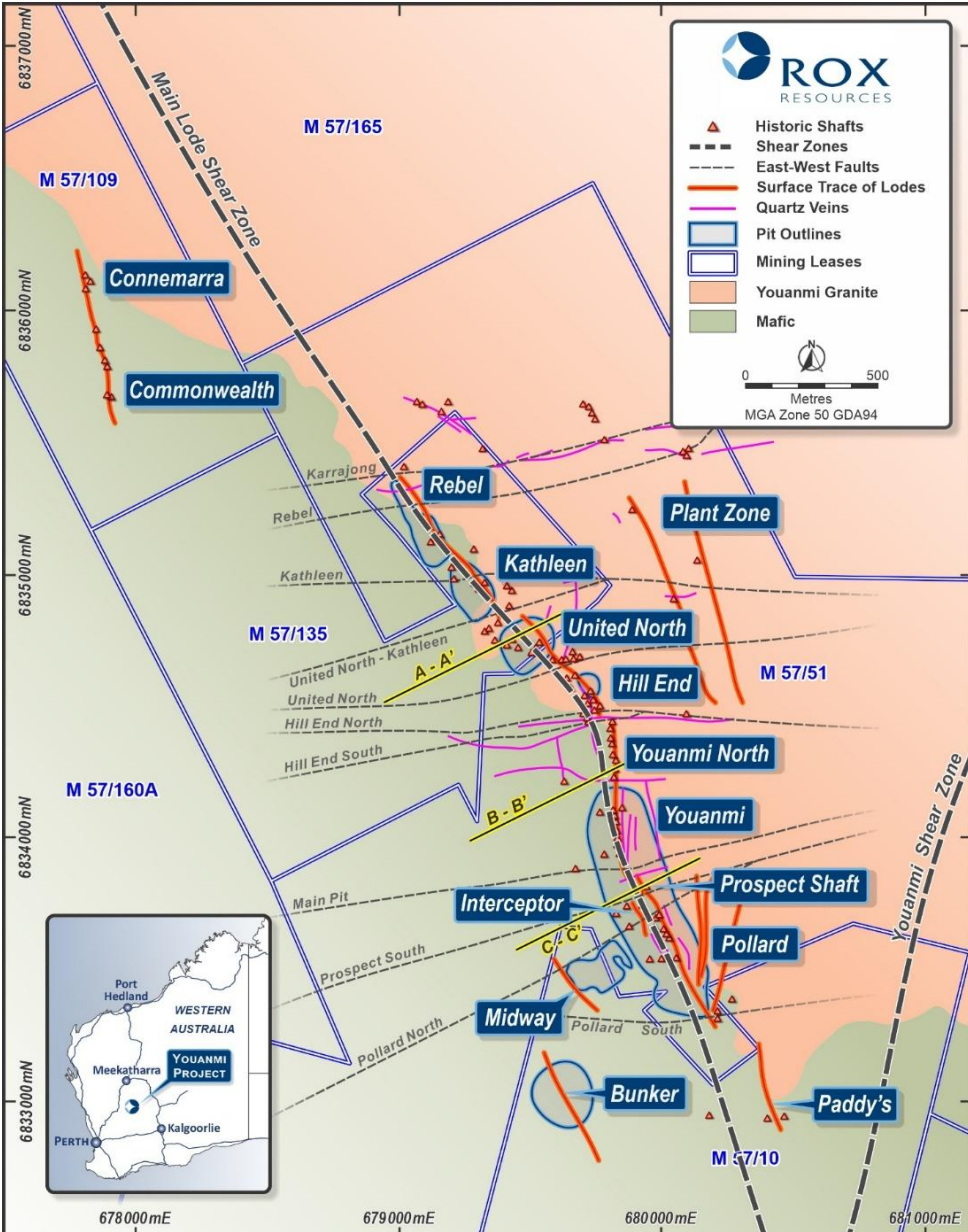
admin@roxresources.com.au



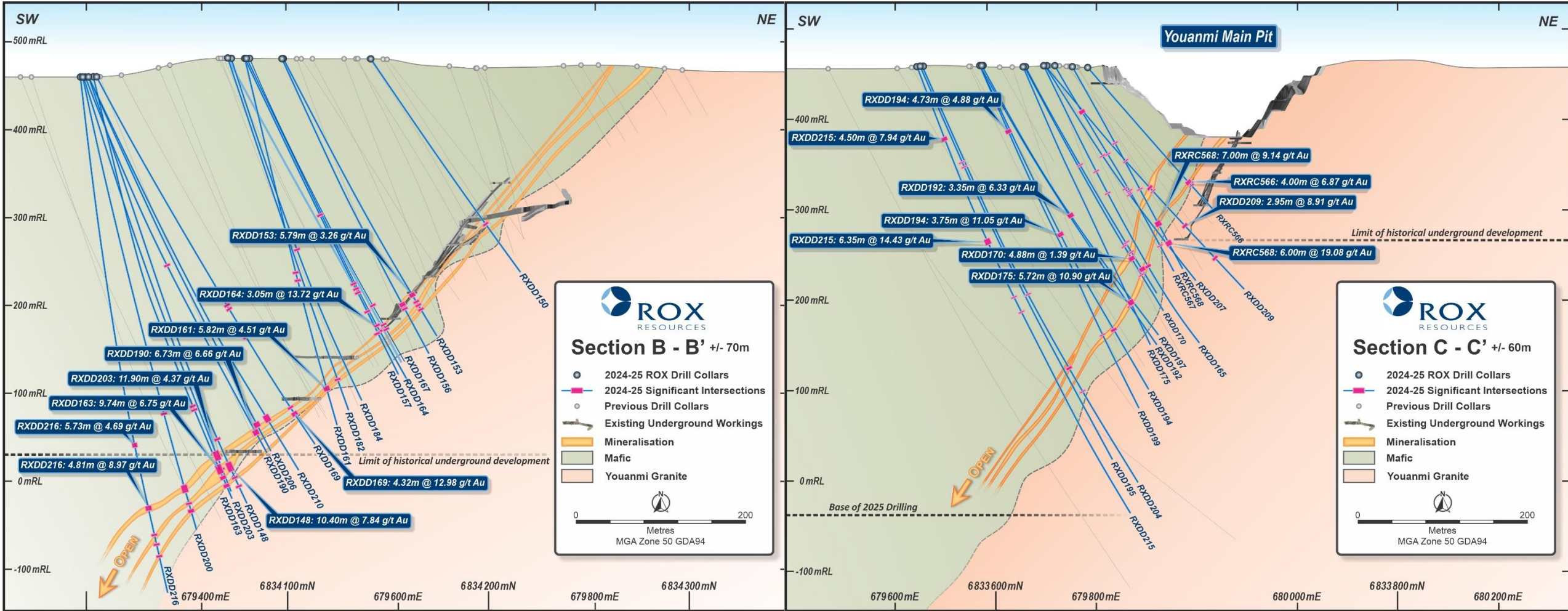
[rox-resources](https://www.linkedin.com/company/rox-resources)



Plan View and United North Section



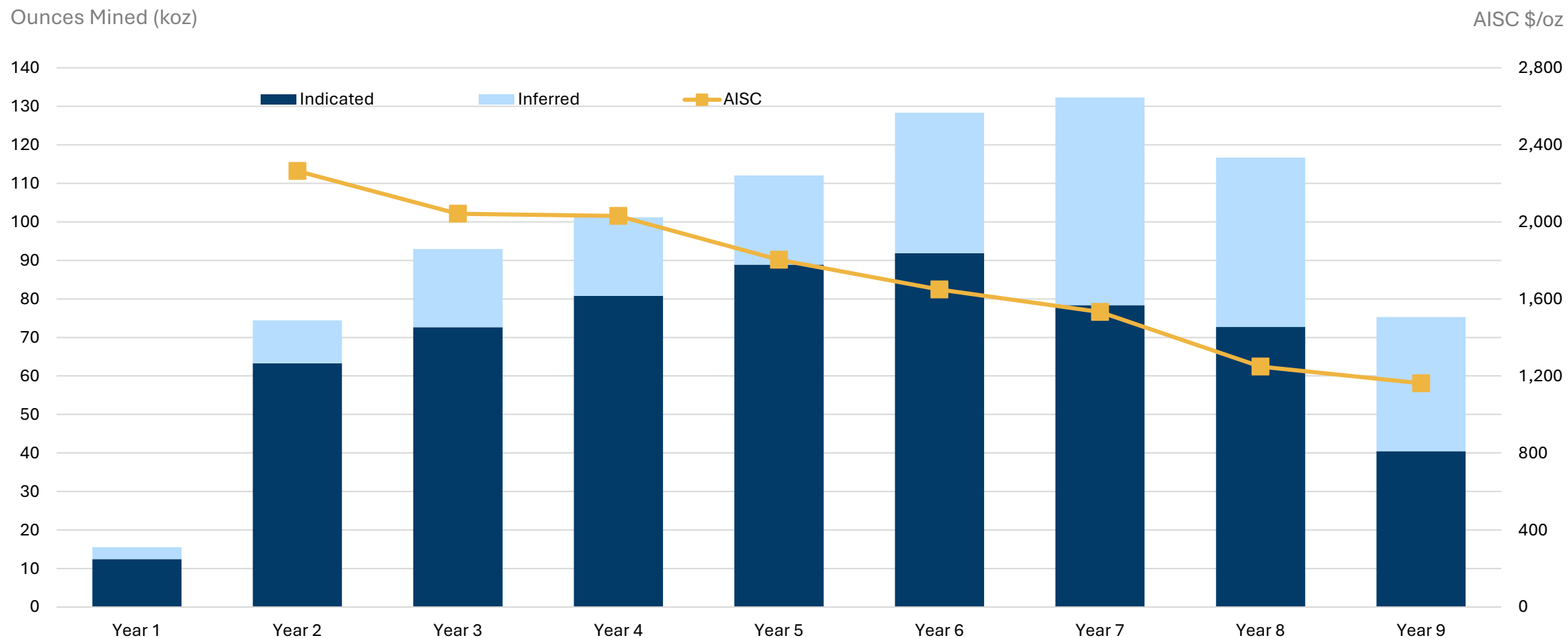
Sections Youanmi Main (Nth) and Prospect



Appendix - PFS Production Target – The Starting Point

ASX: RXL

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



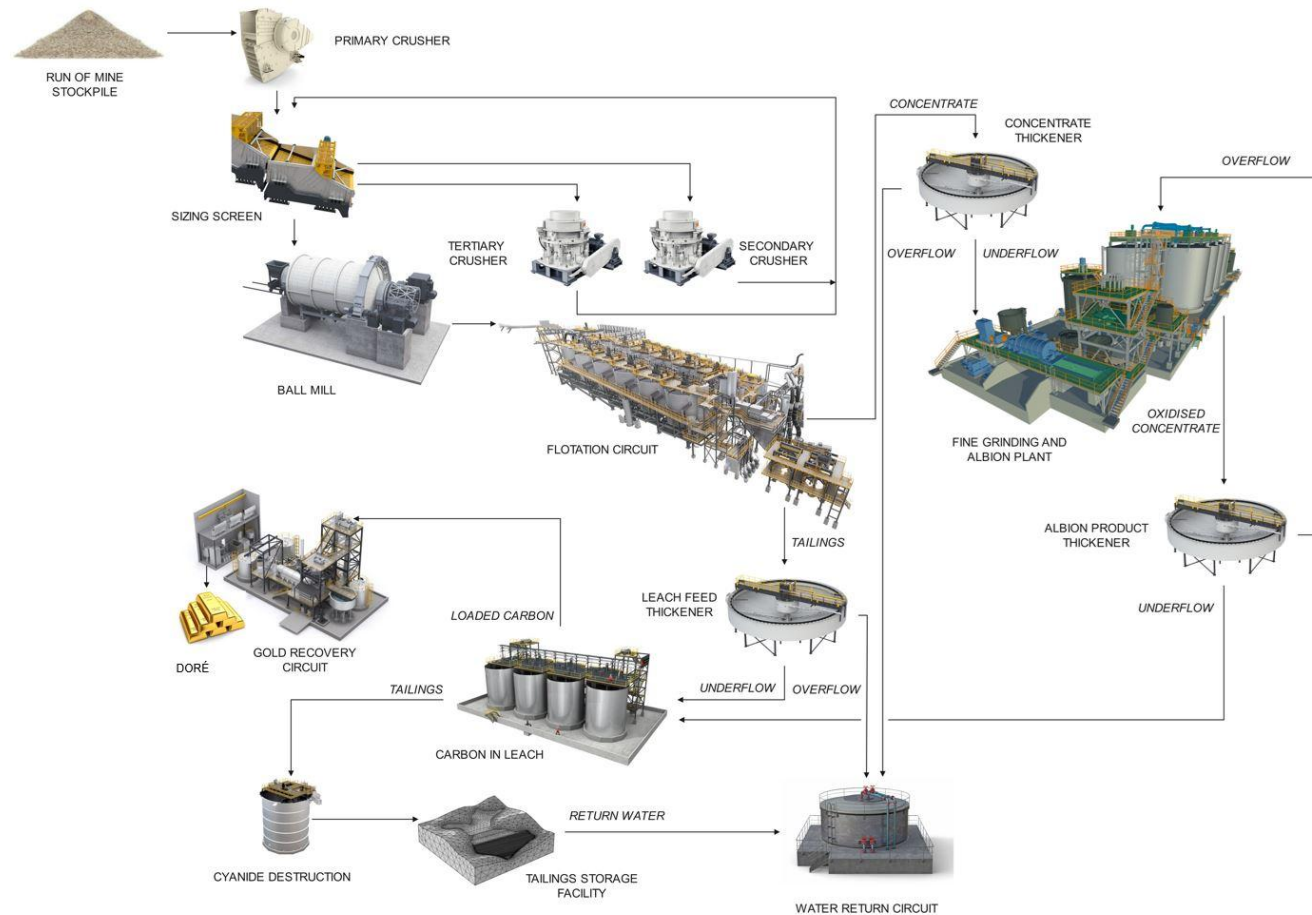
Appendix - Project PFS Capital Requirement

ASX: RXL

| 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 |
| Total Pre-Production Costs | 245 | 159 |
| Sustaining Capital – Life Of Mine | | |
| Underground | 108 | 70 |
| Other | 27 | 18 |
| Total Sustaining Capital | 135 | 88 |

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
- 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.