Rox Resources Limited
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30 March 2026

Dear Shareholders,

Letter from the MD & CEO- March Shareholder Update

This year was always going to be pivotal for Rox Resources and I'm proud to report we have successfully completed our transition from explorer to developer with recent activity at Youanmi.

The primary catalyst for this transition is approval of the Final Investment Decision for the project, supported by $350 million in commitments from bank syndicates and $218 million in equity funding raised in late 2025.

Youanmi is officially fully funded to production, allowing our team to commence construction of required mining infrastructure, including a new processing plant, tailings storage facility, power station and solar array as we evolve our project into a producing mine.

As we prepare our site to undertake this significant uptick in construction and machine activity, we are aware that current geopolitical conditions have created concerns around local fuel supply in Western Australia.

We have also closely monitored Tropical Cyclone Narelle and the impact it has had on the local region. For the safety of our on-site team, we paused all work on site over the weekend as a precaution in case the cyclone altered its course towards Youanmi. Operations have since resumed.

While these challenges are external to Rox, they have the potential to affect logistics, supply chains, and cost structures across the resources sector.

For Rox, we are maintaining business as usual, whilst monitoring and controlling what we can. Importantly, our pathway towards production remains on course.

We note there has been a shift in the gold price as global tensions tighten due to the escalating geopolitical events, however, we remain confident in our forecasting of gold's value as it remains at historic levels and demand for a safe-haven asset remains. Gold is where it was at the start of the calendar year.

Our Definitive Feasibility Study has an AISC of A$1,978/oz (based on $A5,200/oz study base case), ensuring we maintain a comfortable margin to push ahead to production, noting half of the first year of production has downside protection (gold put options) at A$5,700/oz.

Confidence in our position is why we remain focused on the pathway forward, with our sights very much set on our goal of first gold by mid-2027.

Underground mining and development have been ongoing at United North, and we anticipate works to begin at Main Pit in coming months with dewatering tracking according to schedule.

Following our appointment of Interquip as our preferred EPC contractor for the processing plant, their crews have been busy preparing the site for early works.

Procurement of long-lead items for the plant and associated infrastructure is underway, which we anticipate will arrive in parallel to construction commencing.

We're also set to issue major supply contracts for the power station and oxygen plant on a build-own-operate basis and are preparing to start bulk earthworks in preparation for construction to begin.

This activity, as well as an in-depth analysis of our processing and additional exploration plans, was central to our presentation at Euroz Hartley's recent conference held at Rottnest Island near Perth, which followed an investor site visit to Youanmi.

The comments from attending fund managers and institutional investors were there had been fantastic progress made onsite, the fundamentals of the project are sound, and the funding package now firmly sets us up as a developer.

Next on the roadshow circuit will be a trip to London in May to meet with European investors, followed by the annual Canaccord Global Metals and Mining Conference in Nevada.

There is strong support for good growth stories. We plan to capitalise on this interest whilst leveraging the momentum we have following our positive FID, as we ramp up towards production.

With a successful first quarter of 2026 on site and a strong schedule of activity ahead, we anticipate becoming Western Australia's next gold producer of scale in the next year.

Thank you for your ongoing support and confidence in our mission. We are excited for the months ahead and look forward to keeping you updated as we progress Youanmi to production.

Yours sincerely,

Phill Wilding
Managing Director & CEO

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