Rox Resources Limited
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24 June 2026

Dear Shareholders,

Letter from the MD & CEO- June Shareholder Update

As we approach the end of the financial year, Rox Resources continues to build strong momentum at the Youanmi Gold Mine, with the Company firmly on track to become Western Australia's next high-grade gold producer.

This has been a defining period for Rox, underpinned by disciplined execution, steady progress against key development milestones and increasing confidence in Youanmi's potential to re-emerge as a significant gold operation.

Since our last update, activity across the project has accelerated significantly. Importantly, Rox has continued to de-risk Youanmi on major fronts, including mining, construction, infrastructure and financing while maintaining a clear focus on advancing towards development.

Following the successful completion of dewatering at Main Pit, we have transitioned to underground dewatering and commenced rehabilitation works at the historic Youanmi Decline.

Re-establishing this decline provides a cost-effective pathway to access high-grade ore using modern mining equipment and methods.

Simultaneously, access to the Pollard Portal continues to advance as we establish what will become the third ore source for the operation. Combined with ongoing mining at United North, Rox is building multiple mining fronts that provide greater operational flexibility and reduce execution risk as we move closer to production.

Activity at United North continues to perform exceptionally well, remaining ahead of the development rates outlined in our Definitive Feasibility Study (DFS).

Mining advance rates have consistently exceeded expectations and we're now building high-grade stockpiles as ore drive development progresses. This reinforces the strength of the geological model and further supports our confidence in early production planning.

Exploration and resource conversion work are also ramping up with underground diamond drilling underway to improve resource confidence and extend mine life. Already we have intersected high-grade gold mineralisation outside of the DFS mine plan from infill drilling at United North.

Growth drilling from underground and surface positions will intensify in the second half of this year as we target opportunities to expand reserves even further beyond the current mine plan.

Construction of the Youanmi processing plant is progressing well, with bulk earthworks nearing completion and our EPC contractor Interquip now mobilised to site.

The EPC contract is another important de-risking milestone, locking in fixed-cost pricing and materially improving cost certainty amid ongoing inflationary pressure across the mining sector.

Importantly, major contract pricing remains broadly in line with our DFS assumptions.

With our funding package already secured, including debt facilities and equity funding completed earlier this year, we remain fully funded to production at Youanmi. We also remain in a strong financial position as we execute our development strategy.

The macro backdrop for gold remains supportive, with prices holding at historic highs, underpinned by ongoing geopolitical instability, central bank buying and continued investor demand for safe-haven assets.

This has largely been the message received by the Rox team as we have met with investors and institutions around the world, including during our recent roadshows to London, Canaccord's Metals and Mining Conference in Henderson, Nevada and the east coast of Australia.

The strong gold environment is particularly favourable for Rox, with elevated gold prices strengthening Youanmi's high-margin profile and enhancing our long-term cash generation potential.

Our strategy has always been to build resilience as a business through disciplined capital allocation, prudent cost management and focused operational execution, and we are holding true to this approach.

Standing out most is the momentum of our team on site. Execution has been strong and consistent across mining, engineering, construction and exploration. Every major workstream is steadily advancing towards our objective of first gold by mid-2027.

Rox's transformation during the past 12 months has been significant.

We have evolved from an explorer with a compelling production story into a fully funded developer actively building a gold mine.

Today, we are transitioning from a company valued for our resource potential to one recognised for creating tangible value through our ability to execute and deliver.

On behalf of the Board and management team, thank you for your continued support.

Yours sincerely

Phill Wilding
Managing Director & CEO

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