Rox Resources Limited
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12 October 2026

Dear Shareholders,

Letter from the MD & CEO- October Shareholder Update

Since my last update in June, Rox Resources has hit some major milestones at the Youanmi Gold Mine, as we move towards first gold by mid-2027.

It has been a productive few months for the Company, with key permitting now achieved, construction of our processing plant and site infrastructure progressing to schedule, underground development continuing at strong rates, drilling providing further insight into the growth potential of the orebody and reaching financial close on our debt facility.

In July, Rox received the final Works Approval for Youanmi, meaning the project is now fully permitted for all construction and operation. This was an important milestone and provides the regulatory certainty to continue progressing development activities across the site.

Construction of the 1.0 million tonne per annum processing plant is on track. Bulk earthworks have been completed, concrete foundations are advancing and major equipment and structural components are being delivered to site.

With activity increasing across the site, Younami is continuing to move from a historic mine site towards a modern producing operation.

Underground mining is also progressing strongly. Development rates have continued to exceed those assumed in the Definitive Feasibility Study, while the Youanmi and Pollard declines are advancing to establish additional mining fronts alongside United North.

At United North, ore drive development continues to build our high-grade stockpile ahead of plant commissioning. Importantly, development and drilling results are providing further confidence in the geological model, while also identifying opportunities to extend mineralisation beyond the current mine plan.

These opportunities will be important as we pursue our longer-term ambition of growing Youanmi into a producer of more than 150,000 ounces of gold per annum.

Drilling has delivered a series of strong high-grade results from United North and Commonwealth, demonstrating continuity within the mineralised system and highlighting opportunities to extend ore drives beyond the areas contemplated in the DFS.

This work has now progressed into the next phase, with resource conversion and growth drilling underway. The program is targeting extensions to the United North ore system, as well as areas currently classified as Inferred Resources that have the potential to support future Reserve growth.

While our immediate focus remains the safe and disciplined delivery of the current mine plan, we also see significant potential to extend mine life and increase production over time.

Only a portion of our recently updated Mineral Resource is currently included in the Ore Reserve, providing a substantial opportunity for further resource conversion and growth as drilling progresses.

Alongside our operational progress, Rox signed a Native Title Mining Agreement with the Badimia Barna Native Title Claim Applicant in August.

The agreement establishes a long-term framework for cooperation, cultural heritage protection and opportunities for Badimia people through employment, training and business development.

We know that successful development at Youanmi requires strong and respectful relationships with Traditional Owners and the broader community. We look forward to working closely with Badimia Barna throughout the development and operation of the mine.

We were also pleased to recently welcome the Hon Daniel Pastorelli MLA, Western Australia's Minister for Mines, Petroleum and Exploration, to our office.

The visit provided a valuable opportunity to update the Minister on the progress being made at Youanmi and discuss our plans as we advance one of Australia's largest gold projects towards production.

We also discussed the important role the resources sector continues to play in supporting investment, regional development and economic growth across Western Australia.

The Company remains fully funded to production, supported by the equity raised last year and $350 million in committed debt facilities. With the latter now reaching financial close, and first drawdown completed, this ensures Youanmi is fully funded into production.

We continue to maintain a disciplined approach to capital allocation and cost management, with major construction and operating contracts locked in, providing increased certainty as development advances. This formed part of the Rox story to investors at the Noosa Mining Investor Conference, Diggers & Dealers and through our recent North American roadshow, where we held meetings with existing and prospective shareholders, along with presenting at both Precious Metals Beaver Creek conference and Denver Gold – Americas conference.

These engagements provided valuable opportunities to demonstrate the progress being made at Youanmi and outline the substantial growth potential beyond the current mine plan.

Conversations at these events largely focused on the steadfast outlook for gold and the opportunity this creates for high-grade, high-margin projects such as Youanmi.

The scale of progress at Youanmi this year has been significant. None of this progress would have been possible without the efforts of our employees, contractors and development partners. Their focus on safety, disciplined execution and operational delivery continues to drive the project forward.

On behalf of the Board and management team, thank you for your continued support. We enter the final quarter of 2026 with a clear focus on delivering Youanmi safely and responsibly as we work towards our objective of first gold in mid-2027.

Yours sincerely,

Phill Wilding
Managing Director & CEO

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