



A Smarter Commodity Investment

Corporate Presentation
June 2026

NASDAQ: **VOXR**

TSX: **VOXR**

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FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE AND ARE BASED UPON A NUMBER OF ESTIMATES AND ASSUMPTIONS OF MANAGEMENT AT THE DATE SUCH STATEMENTS ARE MADE, WHICH MANAGEMENT BELIEVES TO BE REASONABLE, INCLUDING WITHOUT LIMITATION, ASSUMPTIONS ABOUT: FUTURE PRICES OF GOODS, AND COMMODITIES; THE ONGOING OPERATION OF THE PROPERTIES IN WHICH THE COMPANY HOLDS A STREAM/ROYALTY BY THE OWNER OR OPERATOR OF SUCH PROPERTIES IN A MANNER CONSISTENT WITH PAST PRACTICES; THE ACCURACY OF PUBLIC STATEMENTS AND DISCLOSURES MADE BY THE OWNERS OR OPERATORS OF SUCH UNDERLYING PROPERTIES; NO MATERIAL CHANGES TO EXISTING TAX TREATMENT; NO ADVERSE DEVELOPMENT IN RESPECT OF ANY SIGNIFICANT PROPERTY IN WHICH THE COMPANY HOLDS A ROYALTY; INTEGRATION OF ACQUIRED ASSETS; PERFORMANCE OF CONTRACTUAL OBLIGATIONS BY COUNTERPARTIES; FINANCIAL VIABILITY OF THIRD-PARTY OWNERS AND OPERATORS; FINANCIAL PROJECTIONS AND BUDGETS; ACCURACY OF ANY MINERAL RESOURCES, ANTICIPATED COSTS AND EXPENDITURES; FUTURE CONSENSUS ROYALTY PRICE-TO-CASH-FLOW VALUATIONS ARE ACCURATE. MANY ASSUMPTIONS ARE BASED ON FACTORS AND EVENTS THAT ARE NOT WITHIN THE CONTROL OF THE COMPANY AND THERE IS NO ASSURANCE THEY WILL PROVE TO BE CORRECT. THESE STATEMENTS RELATE TO ANALYSES AND OTHER INFORMATION THAT ARE BASED ON FORECASTS OF FUTURE RESULTS, ESTIMATES OF AMOUNTS NOT YET DETERMINABLE AND ASSUMPTIONS OF MANAGEMENT. IN ADDITION, ANY STATEMENTS RELATING TO RESERVES AND RESOURCES AND ASSOCIATED GOLD-EQUIVALENT RESOURCE OUNCES ("GEOs") ARE FORWARD-LOOKING STATEMENTS, AS THEY INVOLVE IMPLIED ASSESSMENT, BASED ON CERTAIN ESTIMATES AND ASSUMPTIONS, AND NO ASSURANCE CAN BE GIVEN THAT THE ESTIMATES AND ASSUMPTIONS ARE ACCURATE AND THAT SUCH RESERVES AND RESOURCES AND GEOs WILL BE RECOVERABLE BY THE MINING OPERATORS OR REALIZED AS ROYALTY OR STREAMING REVENUE BY VOX.

FORWARD-LOOKING STATEMENTS ARE STATEMENTS ABOUT THE FUTURE, WHICH ARE INHERENTLY UNCERTAIN AND WHICH ARE SUBJECT TO A VARIETY OF KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT COULD CAUSE ACTUAL PERFORMANCE, ACHIEVEMENTS, ACTIONS, EVENTS, RESULTS OR CONDITIONS TO DIFFER MATERIALLY FROM THOSE REFLECTED IN THE FORWARD-LOOKING STATEMENTS, INCLUDING, WITHOUT LIMITATION: THE COMPANY'S LACK OF CONTROL OVER THE MINING OPERATIONS IN WHICH IT HOLDS ONLY ROYALTY INTERESTS; THE COMPANY'S DEPENDENCY ON THE FINANCIAL VIABILITY AND OPERATIONAL EFFECTIVENESS OF THIRD-PARTY OWNERS AND OPERATORS; THE COMPANY'S RELIANCE ON THIRD-PARTY REPORTING AND POTENTIALLY LIMITED ACCESS TO DATA; CHANGES OR DISRUPTIONS IN THE SECURITIES MARKETS; FLUCTUATION IN THE PRICE OF PRECIOUS, BULK AND BASE METALS AND FUTURE COMMODITY PRICES; PRICE VOLATILITY OF THE COMPANY'S SECURITIES; RISKS FROM THE NEED FOR ADDITIONAL CAPITAL AND THE COMPANY'S ABILITY TO RAISE ADDITIONAL FUNDS; ADEQUACY OF FINANCIAL RESOURCES; THE INTRODUCTION OF NEW TAXES OR CHANGES IN TAX LAWS AND INTERPRETATIONS; THE PROPERTIES ON WHICH THE COMPANY HOLDS ROYALTY AND OTHER INTERESTS WILL BE SUBJECT TO EXPLORATION, DEVELOPMENT AND MINING RISKS (INCLUDING, AMONG OTHERS, THE SPECULATIVE NATURE OF MINERAL EXPLORATION AND DEVELOPMENT, RISKS RELATING TO MINING OPERATIONS AND DEVELOPMENT, THE RESULTS OF CURRENT EXPLORATION, DEVELOPMENT AND MINING ACTIVITIES, AND LAND TITLE ISSUES AND RISKS); DEPENDENCE ON KEY PERSONNEL; FUTURE CONSENSUS; ACCURACY OF ROYALTY PRICE-TO-NAV VALUATIONS; DISPUTES AND LITIGATION RELATED TO COMPANY ASSETS; AS WELL AS THOSE RISK FACTORS DISCUSSED IN THE SECTION ENTITLED "RISK FACTORS" IN THE COMPANY'S ANNUAL INFORMATION AND ANNUAL REPORT ON FORM 40-F DATED MARCH 30, 2026 AND MARCH 30, 2026, RESPECTIVELY, FOR THE YEAR ENDED DECEMBER 31, 2025 AVAILABLE ON SEDAR+ AT WWW.SEDARPLUS.CA AND ON THE SEC'S WEBSITE AT WWW.SEC.GOV. SHOULD ONE OR MORE OF THESE RISKS AND UNCERTAINTIES MATERIALIZE, OR SHOULD UNDERLYING ASSUMPTIONS PROVE INCORRECT, ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS OF THE COMPANY, OR INDUSTRY RESULTS, MAY VARY MATERIALLY FROM THOSE DESCRIBED IN THIS PRESENTATION.

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Vox Royalty Overview

A globally diversified precious metals portfolio with embedded organic growth

CAPITAL STRUCTURE

Share Price (NASDAQ: VOXR as of June 1, 2026)	\$5.64
Shares Issued	68.9M
Options	3.4M
Market Capitalization	\$389M
Cash²	\$15.9M
Debt Outstanding³ (Undrawn \$75M facility)	\$Nil
Key Shareholders	
Management & Board	+10%
Institutions (BlackRock, Ashford CM, Luther King, Konwave, Pictet, US Global, VanEck)	+60%
Index (Russell 2000, Russell 3000, GDXJ)	7%

Sources: Capital IQ, Vox management

1) "Near term potential" producing asset count includes currently producing and construction/feasibility/restart stage assets, based on public filings and guidance of operating partners

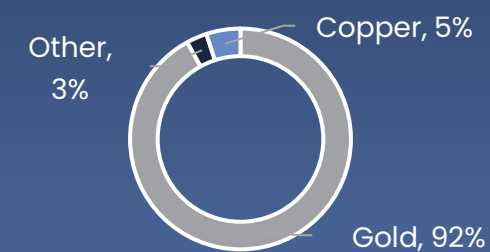
2) Cash as of March 31, 2026

3) Debt outstanding as of March 31, 2026

4) See "Non-GAAP Financial Measures" on slide 24 for more information.

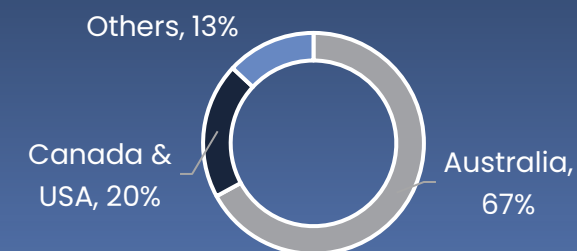
PRECIOUS METALS WEIGHTED

(Q1 2026 ROYALTY & NET PRECIOUS METAL RECEIPTS⁴ "RECEIPTS")



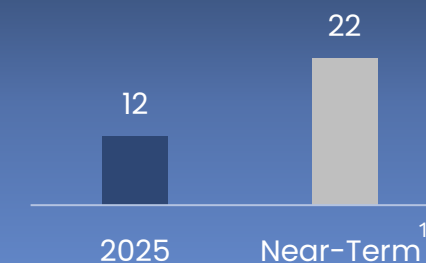
GLOBALLY DIVERSIFIED ASSET BASE

(BY ASSET COUNT)



MEANINGFUL ORGANIC GROWTH

(# PRODUCING ASSETS¹)



Competitive Edge

Differentiated, data-driven intelligence, underpinning value creation



Analytic Engine

- ❑ Combined with our technical team, it identifies high conviction prospects
- ❑ Allows for efficient analysis
- ❑ Interfaces with database to optimize process efficiencies
- ❑ Enables the business to be capital light and opportunity rich
- ❑ Drives systematic, high-speed screening across the full royalty universe



Proprietary Database

- ❑ In 2019, Acquired the world's only **proprietary global database of 8,500+ royalties**
- ❑ Covers mining royalties across all major commodities and jurisdictions globally
- ❑ **Helps find lost or unknown mining royalties within unconventional entities**
- ❑ Acquired royalties held by hearing aid, telecom, and automotive parts companies, to name a few



Global Deal Sourcing Agents

- ❑ Global network of deal sourcing agents across **all key mining jurisdictions**
- ❑ Offering liquidity to royalty owners
- ❑ Often royalty sellers come back to Vox for repeat transaction opportunities
- ❑ Covers unconventional royalty holders, beyond the reach of traditional deal channels

Record 2025 Highlights – Momentum into 2026

+50% Growth in Annual Receipts A record year to \$16.6M

**\$75M invested in 2025
4 accretive deals for 13 assets**

**Full debt repayment
Undrawn credit facility of \$75M**

Q1 2025

- Increased dividend
- Organic growth in producing Aussie gold assets (Plutonic East, Boundary)

Q2 2025

- Russell 2000 index inclusion
- Kanmantoo Copper-Gold royalty acquisition for \$11.7M

Q3 2025

- \$60M Global Gold Portfolio Acquisition
- Countercyclical Wyloo/Fortescue iron ore royalty acquisition for \$1M

Q4 2025 – Q1 2026

- Stockman Copper-Gold royalty acquisition
- Record quarterly Q4 Receipts of \$7.4M
- Inclusion in the GDXJ
- Full debt repayment



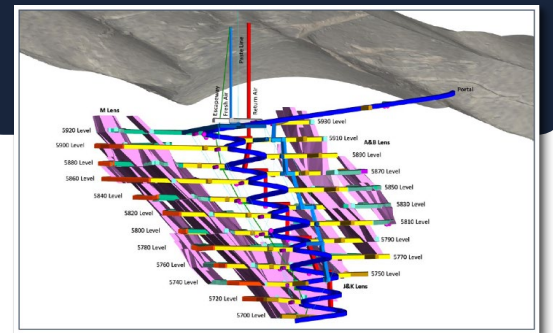
Plutonic East Gold Mine (Western Australia)



Kanmantoo Copper-Gold (South Australia)



Global Gold Portfolio



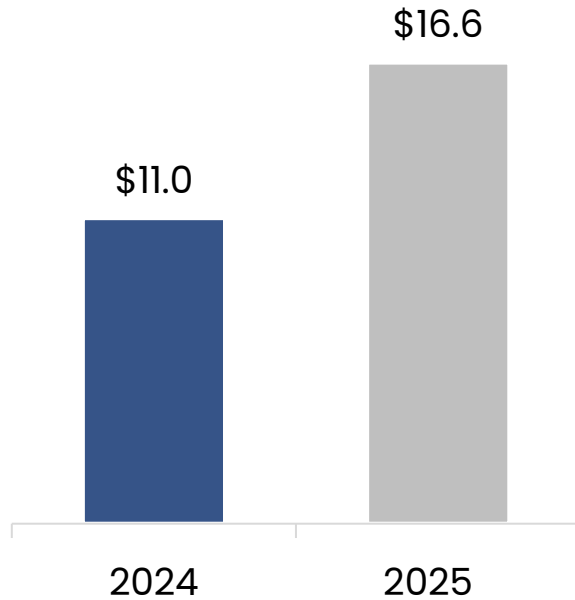
Stockman Copper-Gold Project (Victoria, Australia)

Guidance Exceeded in 2025

+50% YoY Receipts Growth; Now Majority-Weighted to Precious Metals

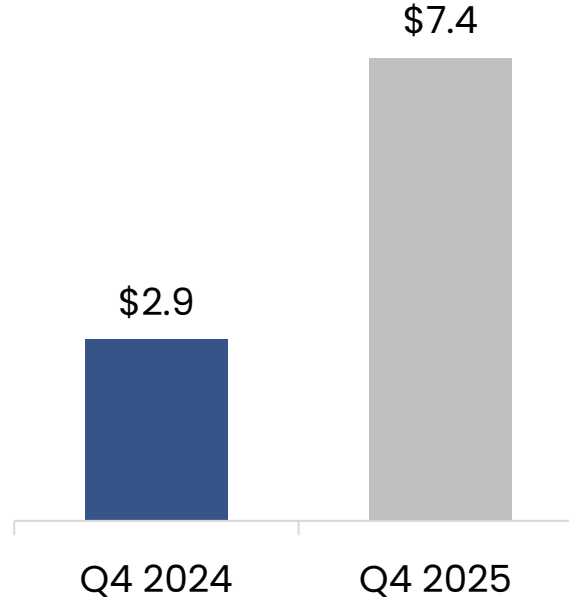
+50% Annual Growth in Receipts

US\$M



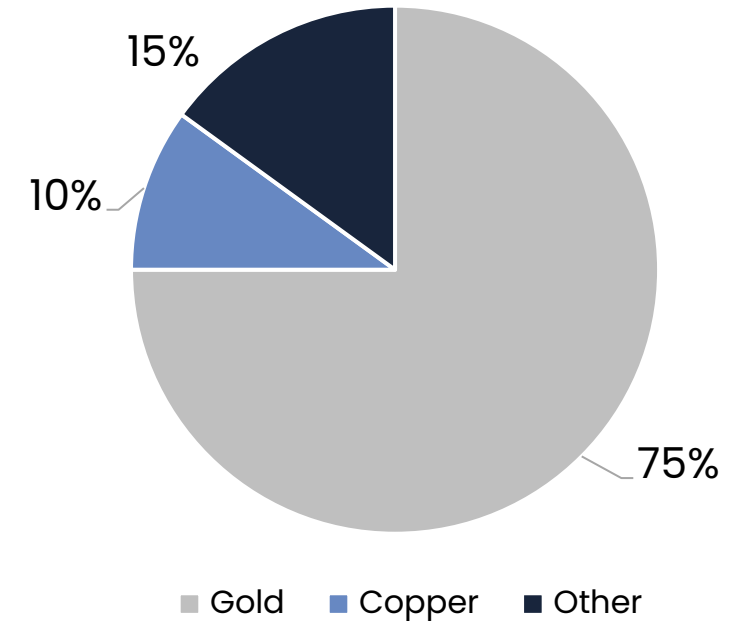
+150% Quarterly Receipts Growth

Versus Prior Comparable Quarter, US\$M



+75% Precious Metals Weighted

% Receipts by Metal, Q4 2025

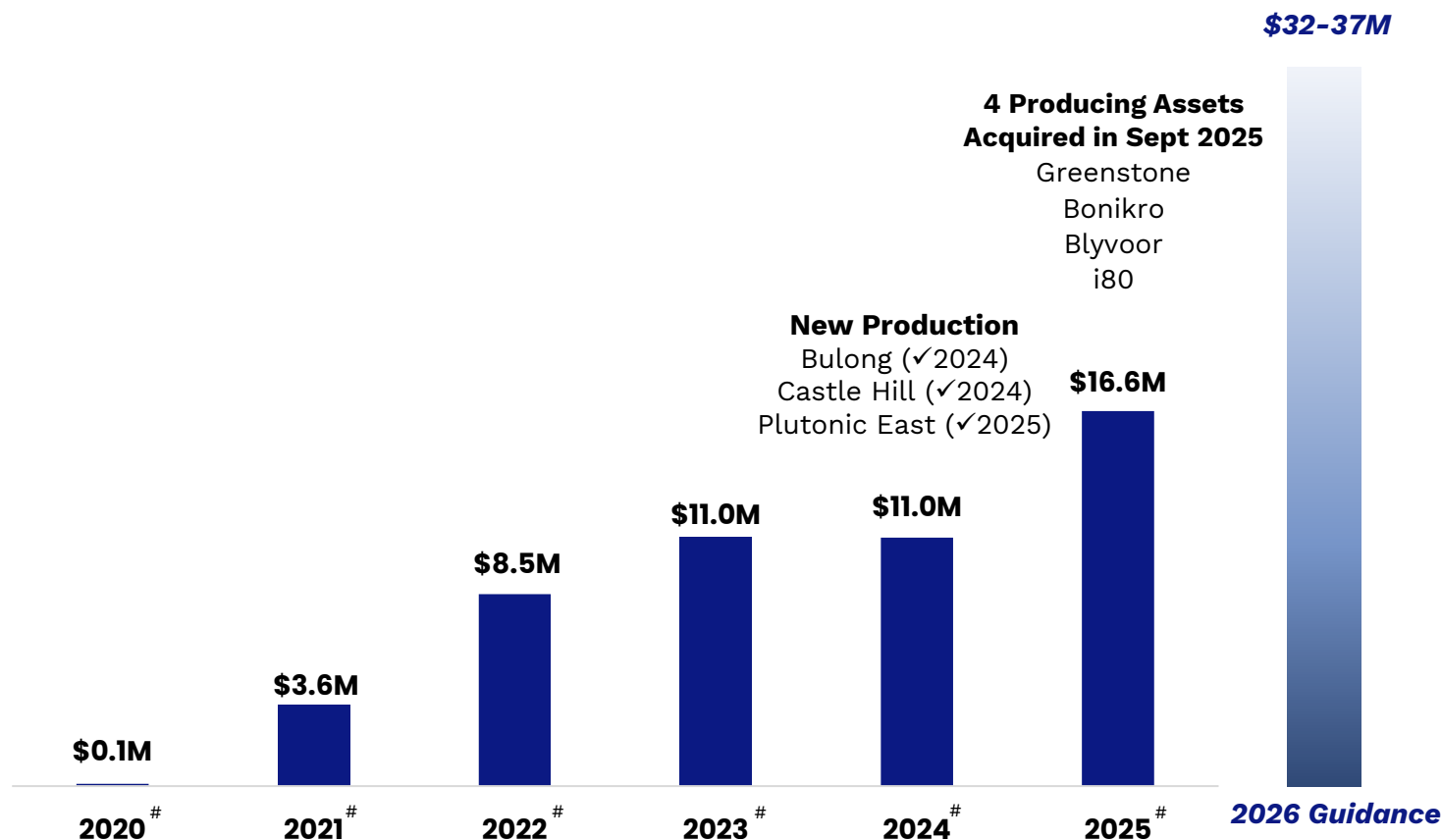



Source: Vox Press Release on 30 March 2026: <https://feeds.issuerdirect.com/news-release.html?newsid=4915801144558630&symbol=VOXR>

Demonstrated Value Creation

2026 Guidance \$32–37M in royalty and metal receipts

2020–2025 Royalty and Net Precious Metal Receipts (\$M)




**BLUE SKY
POTENTIAL**

67

Development & Exploration Assets

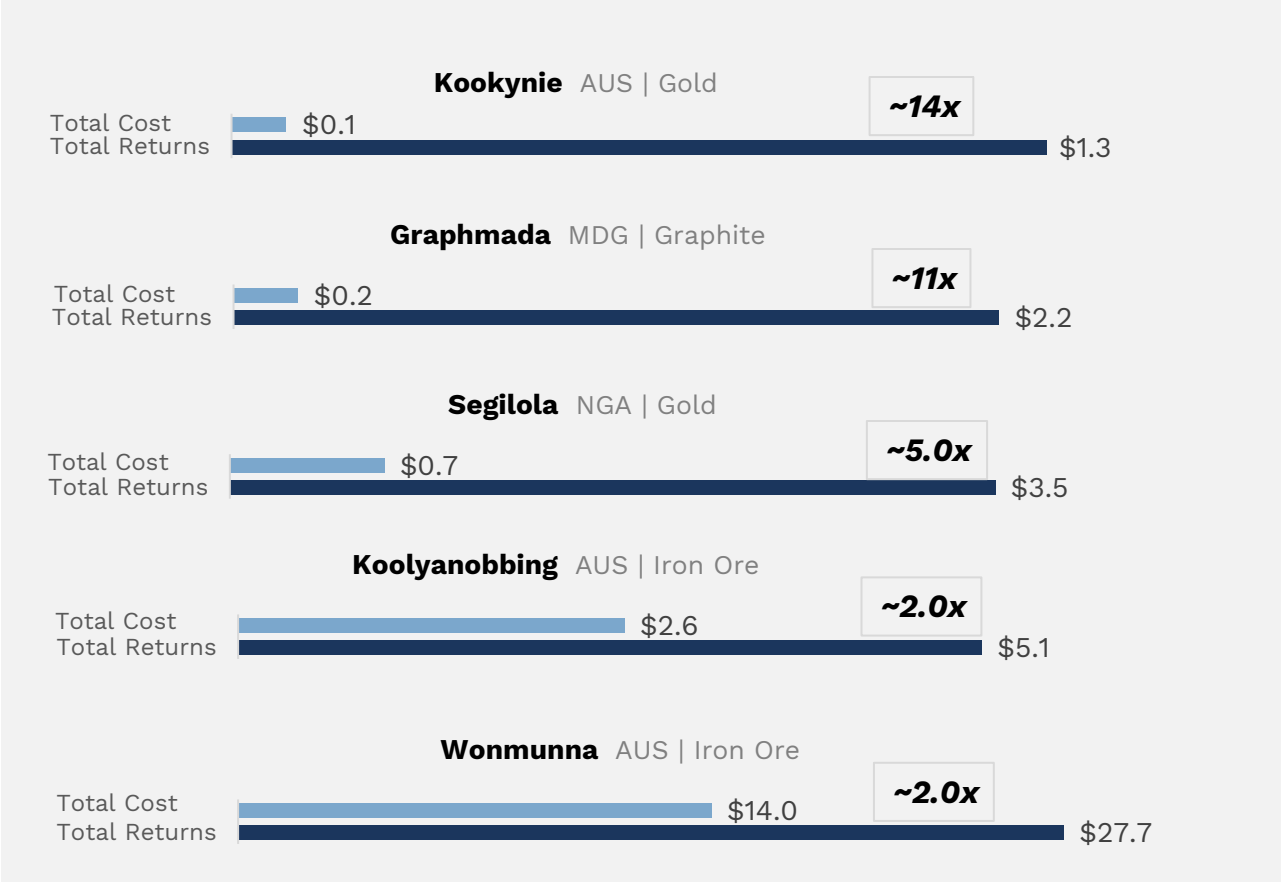
Significant upside from non-producing royalties across development & exploration projects

Source: Public filings of the companies and guidance of operators and Vox Management's based on public filings and information available to it as a royalty holder.

Note (#): Source: Actuals, Receipts reflect: i) Royalty Revenue (\$M), and ii) net precious metal income (\$M) which comprises proceeds received from the sale of refined gold less the purchase price paid to the mining operator for the refined gold. See "Notes" section of this presentation for more information. 2023 discovery payment of \$1.3M not included.

Track Record of Returns

Several royalties have achieved **full payback...**



With an additional three achieved in **2025**



Bulong-Myhree
• Australia, Gold



Brauna
• Brazil, Diamonds



Castle Hill
• Australia, Gold

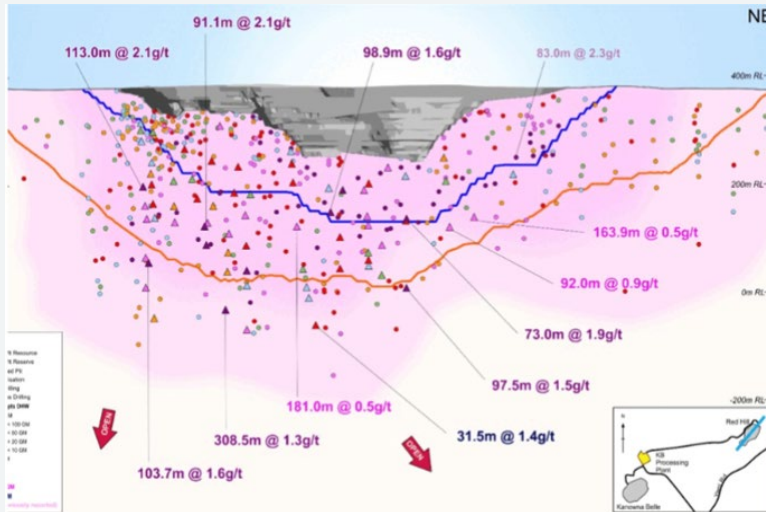
Vox Returns on Acquisitions (2019 – 2024)



All figures in US\$M unless otherwise stated. Figures shown in red represent Total Receipts (from January 1, 2020 to December 31, 2025), divided by Total Cost from January 1, 2019 through December 31, 2024 (Multiple on Invested Capital). Graphmada returns includes sale price (C\$3M at 1.38 CAD:USD). Total returns cover the period January 1, 2020, through December 31, 2025. Total cost per asset aligns with the cost figures reported in each of the Company's relevant consolidated financial statements. Wonmunna total cost does not include valuation of warrants, which expired, unexercised.

Significant Organic Growth Potential

Red Hill



- **4.0% Uncapped Gross Revenue Royalty**
- **A\$1.5B Mill Expansion** to 27Mtpa underway, commissioning in FY27

~30,000 Royalty GEOs¹

Re-Starts/Expansions



- **Sugar Zone Restart** (Vault | Gold)
- **Blyvoor Expansion** (Aurous | Gold)
- **Los Filos Restart** (Equinox | Gold)
- **Limpopo Restart** (Sibanye | PGMs)

~125,000 Royalty GEOs¹

Greenfields Development



- **South Railroad** (Orla Mining | Gold)
- **Bowdens** (Silver Mines | Silver)
- **Ashburton** (Kalamazoo | Gold)
- **Libby** (Hecla Mining | Silver)²

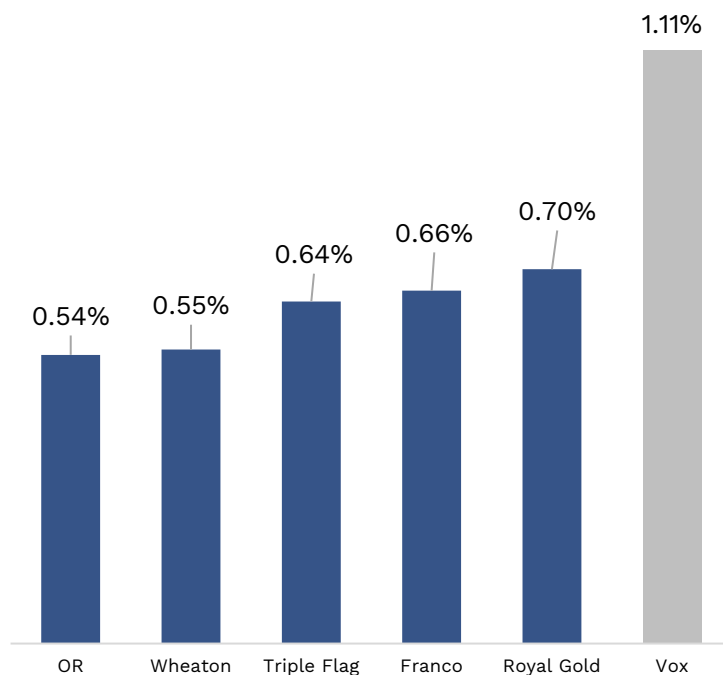
~45,000 Royalty GEOs^{1,2}

1. GEO calculation slide in appendix. All figures exclude inferred resources.
 2. Libby excluded from GEO calculation (entirely Inferred resource estimate).

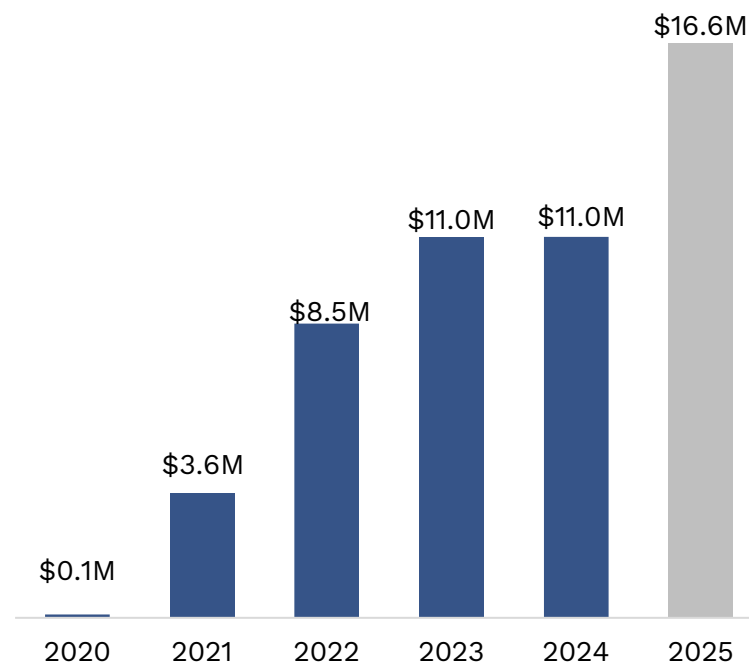
Industry Leading Dividend¹

Consistent growth and a scalable, capital-efficient business model

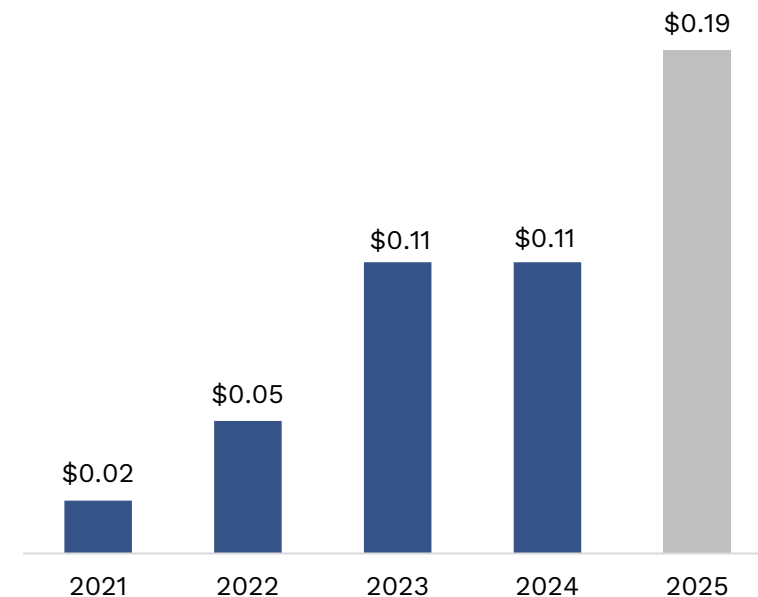
Dividend Paying



Growing Receipts



Expanding Operating Cash Flows per Share



Source: Capital IQ (07 April 2026).
Yield (% annualized, next 12 months)

Source: Actuals, 2025
Receipts (\$M). 2023 discovery payment of \$1.3M not included

Source: Actuals
Cash flows from operations / Weighted avg. shares outstanding

Note: Excludes peer group companies Elemental, Metalla, and Gold Royalty which do not pay a regular dividend; information about other issuers was obtained from public sources and has not been verified by the Company. The peers listed are based on our analysis of comparable companies listed on public stock exchanges in the mining royalty sector with a bias towards precious metals. Using publicly available information, we compared selected financial and operational data of the peers that we considered to be comparable to Vox and its business units based on a range of metrics including sector, business model, size and other qualitative and quantitative factors.

Current Investment Opportunity

A returns-focused mining royalty company, trading at discount to peers¹



70–90%

Revenue Growth

\$28M–\$32M guided receipts for 2026F, largely driven by volume growth from acquired streams & royalties



Net Cash

Zero Debt; Undrawn Revolver

Strong balance sheet with zero debt, no warrants and a \$75M undrawn credit facility ready for accretive acquisitions

4th

Year of Dividend Growth

20% quarterly dividend increase in March-2026, 10% CAGR over 3 years, demonstrating commitment to shareholder returns



70+

Royalties & Streams

Diversified portfolio weighted to gold & copper in top-tier jurisdictions



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Producing Assets

Significant blue-sky potential from **25** development and **42** exploration stage assets



8,500+

Proprietary Database

Industry-leading royalty identification capabilities with global sourcing agents



APPENDIX

Our Team

Global technical team with over \$1.5B royalty and \$3.0B mining transaction experience



Kyle Floyd

Chief Executive Officer & Chairman

Kyle founded Vox Royalty and guides its return-driven strategy. He has directed the company since its founding in 2014 leading the capital allocation process across more than 30 transactions and has stewarded the business through multiple cycles while generating significant return on invested capital. Kyle holds a Bachelor in Corporate Finance (Cum Laude) from the University of Washington and attended the M.S. Mineral Economics program at Colorado School of Mines. Recently Vox was recognized by TIME. Named as Growth Leaders 2026 for maintaining strong financial foundations and delivering value to shareholders. Inclusion in this elite group reflects sustained success and resilience through market fluctuations.



Spencer Cole

President & Chief Investment Officer

Spencer co-founded MRO, a specialist royalty brokerage platform supported by the world's largest proprietary database, and was involved in over US\$1 billion in royalty deals at MRO. His earlier career includes roles at BHP, South32, and UBS Investment Bank, spanning commercial and technical mining functions. At BHP, he worked in the Group Acquisitions & Divestments team-leading royalty-related projects that included the creation and demerger of South32 Royalty Investments. At Vox, he has been involved in over 30 completed royalty transactions to acquire over 60 royalties. Spencer holds a Master of Engineering in Mining Engineering (Queen's University) and a Bachelor of Commerce (University of Melbourne).



Pascal Attard

Chief Financial Officer & Corporate Secretary

Pascal is a senior executive with over ten years of experience in various leadership roles in the metals and mining industry, including the last six years in the royalty and streaming sector. Pascal joined Vox as CFO in December 2019 and was instrumental in guiding the Company through its Canadian public listing in May 2020 and Nasdaq secondary listing in October 2022. Mr. Attard's responsibilities include a broad scope of authority, including executive guidance for finance, financial reporting, treasury, royalty tax structuring, investor relations and royalty contracts. Pascal holds a Bachelor of Accounting, Honours from Brock University and is a Chartered Professional Accountant.



Adrian Cochrane

Director, Cayman Operations & General Counsel

Adrian has extensive Canadian and Cayman Islands legal experience representing clients with global assets. Prior to Vox, he was a solicitor at Blakes in Toronto and Walkers in Grand Cayman, advising on capital markets, M&A, international corporate reorganizations, and private equity transactions. He also served as in-house counsel to a private investment firm in Grand Cayman. Mr. Cochrane received a B.A. (Hons.) in Sociology from the University of Calgary and a J.D. from the University of Western Ontario. He is admitted to practice as an attorney-at-law in the Cayman Islands.



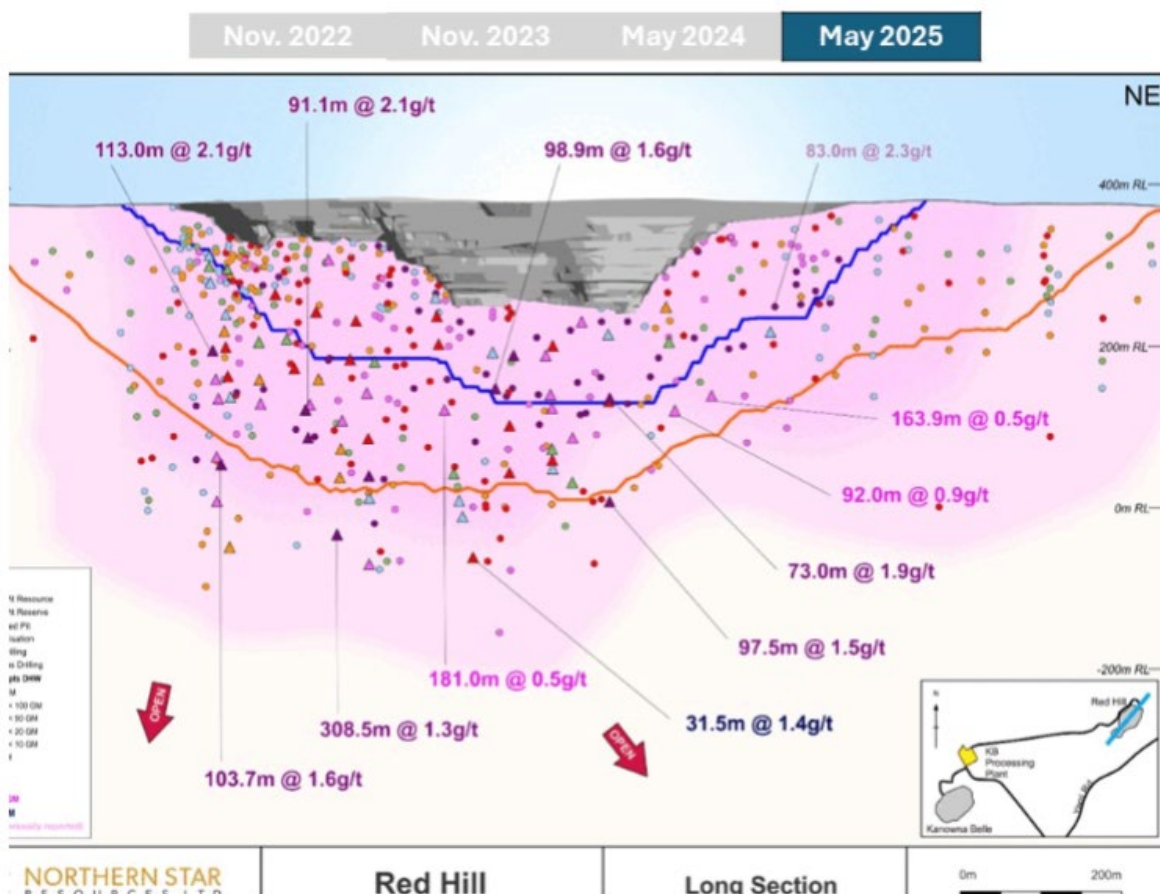
Riaan Esterhuizen

Vice President, Technical

Riaan co-founded MRO, steering royalty brokerage and technical advisory, before the firm was sold to Vox in 2019. He has been instrumental in sourcing and evaluating royalty transactions at Vox. At BHP, he managed the global exploration royalty portfolio, leading joint ventures, acquisitions, divestments, technical due diligence, and the sale process of the royalty portfolio; he uncovered legacy royalties and led efforts to return the BHP royalty portfolio to good standing. He holds a B.Sc. (Hons, Geology) from University of Johannesburg and a B.Com in Economics from the University of South Africa.

Red Hill Gold Royalty in Australia

4% GRR covers majority of newly upgraded 1.9Moz resource¹ and 0.6Moz maiden reserves



Considered by Northern Star as a "**large, consistent, low risk**" strategic project to feed the Fimiston plant

✓ Upgraded **1.0Moz Au (25.6Mt @ 1.2g/t Au)** (Indicated) and **0.9Moz Au (24.3Mt @ 1.1g/t Au)** (Inferred) resource, a **58% increase** over the 2023 estimate

✓ Operating assumptions include **open pit** mining and processing at **Fimiston** plant (currently undergoing a A\$1.5B expansion to 27Mtpa)²

Note: Northern Star is currently disputing the assignment of the Red Hill royalty to Vox by the prior holder. Vox continues to take all appropriate steps to defend the action as a second defendant.

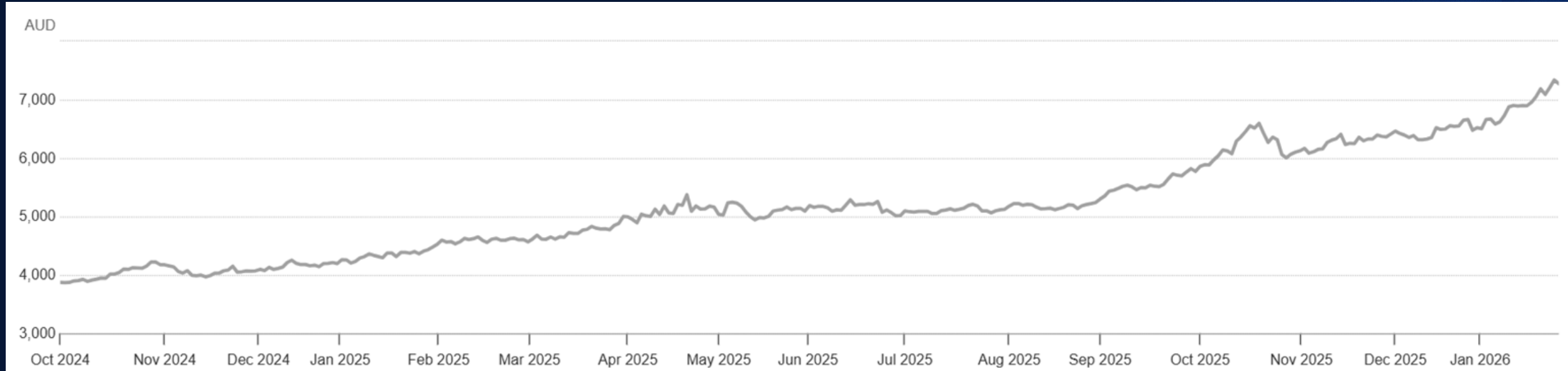
(1): Red Hill Inferred Mineral Resource Source: <https://www.nsrld.com/media/jx3fcgkx/supplementary-disclosures-to-asx-presentations-of-5-august-2024-06-08-2024.pdf>

(2) KGC Mill Expansion: <https://www.nsrld.com/investor-and-media/asx-announcements/2023/june/kcgm-mill-expansion-financial-investment-decision>

Strong Gold Price Driving Growth

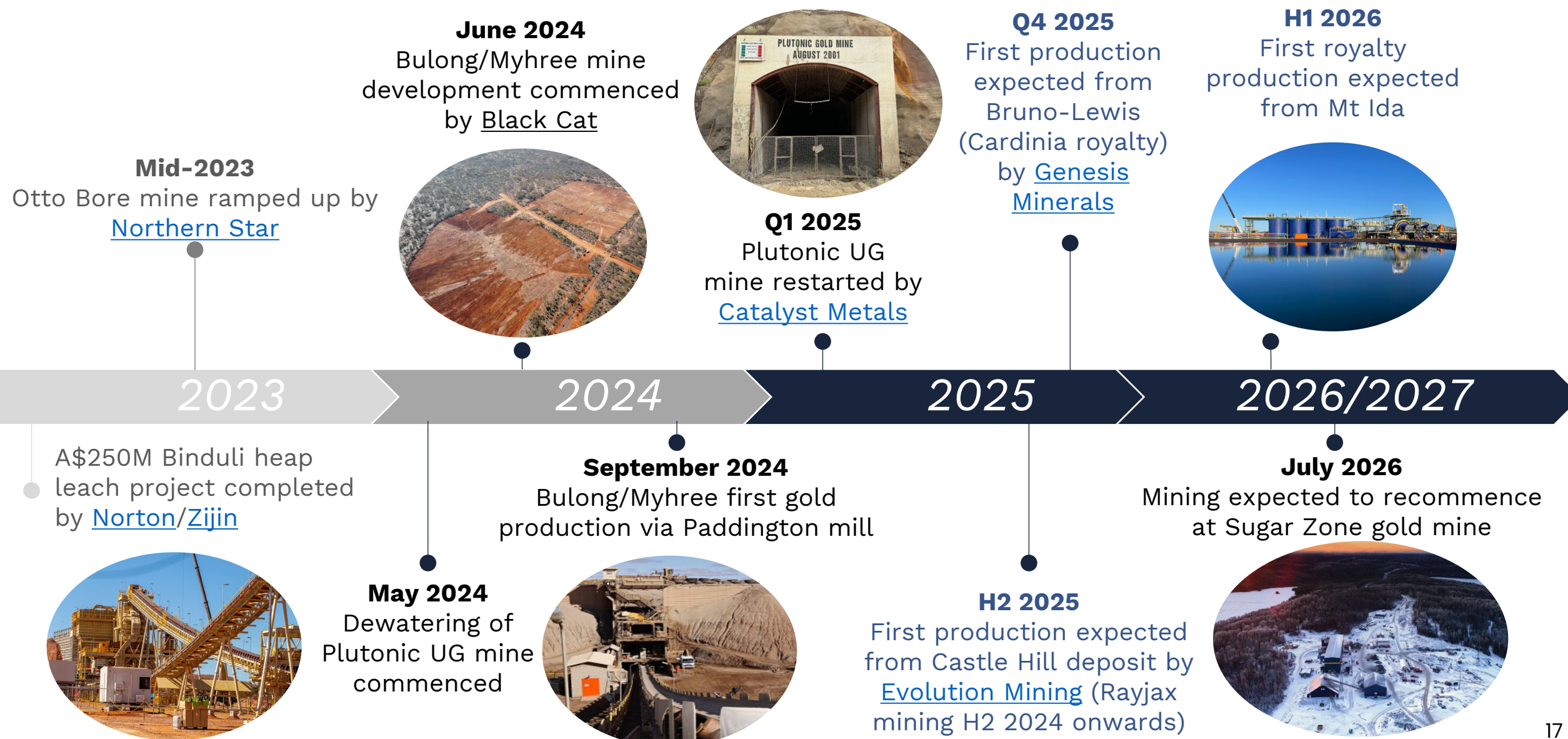
+80% precious metals weighting offers attractive leverage to record gold prices

- ✓ The gold price has traded above ~\$3,000 since March 2025 and has eclipsed \$5,000 as of January 2026
- ✓ A higher gold price means global gold producers can be better positioned to explore, develop and expand operations
- In Western Australia, there are ~48 advanced or in-pipeline mining projects, forecasted to demand ~11,065 new workers by 2029⁽¹⁾



1. <https://miningmagazine.com.au/thousands-needed-to-drive-wa-resources//>
Image source: <https://www.gold.org/goldhub/data/gold-prices>

Gold Tailwinds Unlocking Milestones

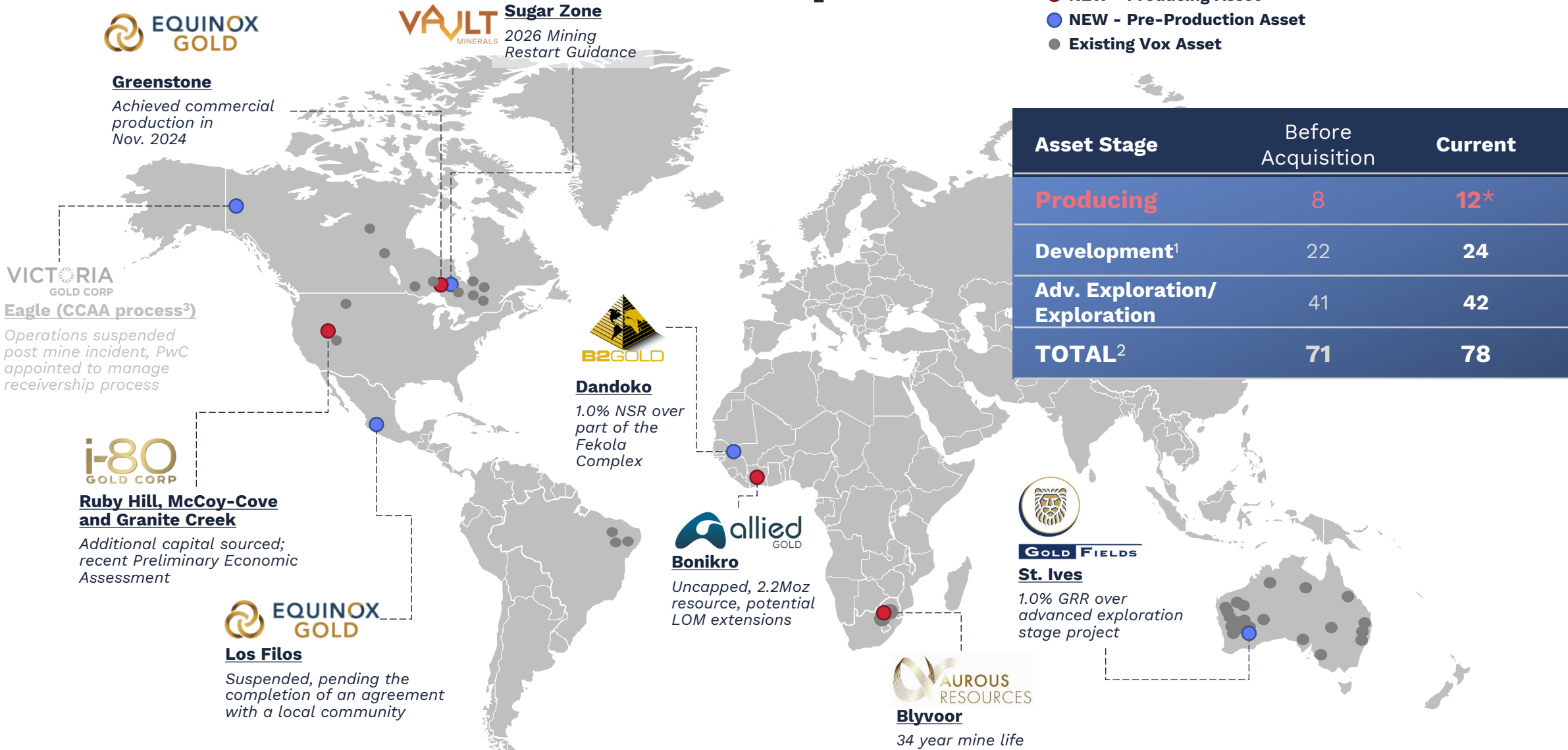




Transaction Overview \$60M Global Gold Portfolio

Global Gold Portfolio Acquisition

- NEW - Producing Asset
- NEW - Pre-Production Asset
- Existing Vox Asset



Asset Stage	Before Acquisition	Current
Producing	8	12*
Development¹	22	24
Adv. Exploration/ Exploration	41	42
TOTAL²	71	78

Greenstone
Achieved commercial production in Nov. 2024

VICTORIA GOLD CORP
Eagle (CCAA process³)
Operations suspended post mine incident, PwC appointed to manage receivership process

i-80 GOLD CORP
Ruby Hill, McCoy-Cove and Granite Creek
Additional capital sourced; recent Preliminary Economic Assessment

EQUINOX GOLD
Los Filos
Suspended, pending the completion of an agreement with a local community

VAVLT MINERALS **Sugar Zone**
2026 Mining Restart Guidance

B2GOLD
Dandoko
1.0% NSR over part of the Fekola Complex















allied GOLD
Bonikro
Uncapped, 2.2Moz resource, potential LOM extensions

GOLD FIELDS
St. Ives
1.0% GRR over advanced exploration stage project

AUROUS RESOURCES
Blyvoor
34 year mine life (2024 Technical Report)

*Reflects the transfer of the Fazenda, RDM and Santa Luz offtakes to a new additional offtake over Greenstone
 1) Development assets include: mining study completed (PEA/PFS/feasibility), care & maintenance, toll-treatment, based on public filings
 2) Total royalty count may fluctuate based on the contractual interpretation applied by the parties to various royalty contracts from time to time
 3) Eagle contract subject to ongoing CCAA process

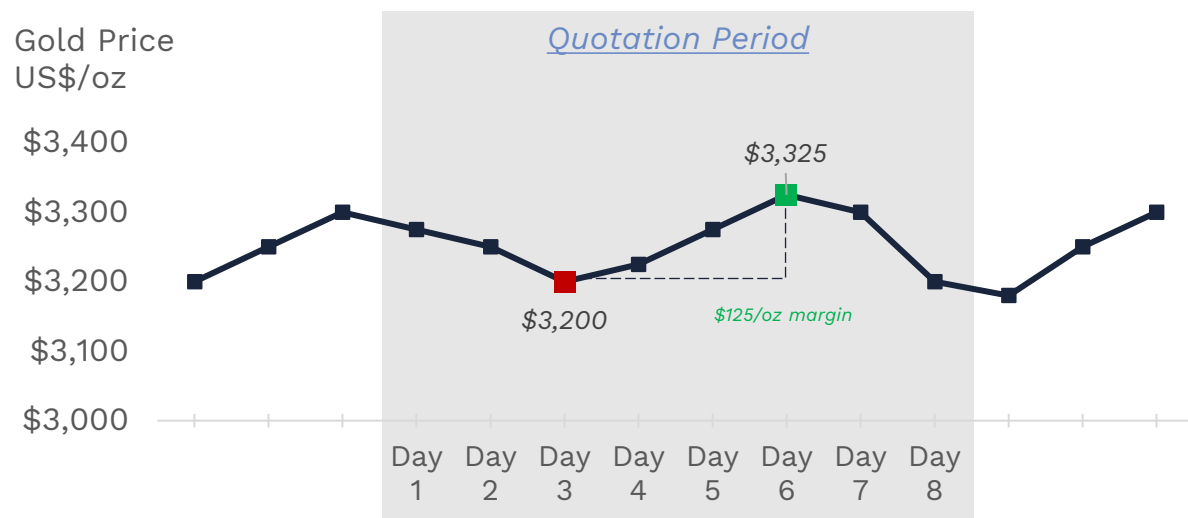
Acquisition Portfolio Overview

Operator	Asset	Location	% of Production	VOX Production Cap	Total ounces delivered to Dec 24	Annualized Production Estimates (100% basis)	Notes	
 EQUINOX GOLD	Greenstone 1		100% of gold production	58.5koz p.a until Mar 2027	58.5koz	250-300koz <i>2026 Guidance</i>	<ul style="list-style-type: none"> Achieved commercial production in Nov. 2024, ramp-up progressing towards 27ktpd throughput 2025 Guidance: LINK 	Short-Mid Term
	Greenstone 2		29% of gold production	~226koz	n.a.			
 i-80 GOLD CORP	Ruby Hill, Cove, Granite Creek		100% of gold production	40koz p.a until Dec 2028	44koz	50 – 175koz <i>Company Guidance</i>	<ul style="list-style-type: none"> Additional capital sourced and new Preliminary Economic Assessment released⁴ Production Guidance (Slide #7) : LINK 	
 allied GOLD CORP	Bonikro		50% of gold production ²	No cap	177koz	102koz <i>2025 Guidance</i>	<ul style="list-style-type: none"> Current mine plan extends to 2040⁶ LINK 2025 Guidance: LINK 	Mid-Long Term Expansions
 AUROUS RESOURCES	Blyvoor		100% of gold production ²	2.7moz	64koz	25 – 80koz <i>2024 Tech. Report up to 40ktpm</i>	<ul style="list-style-type: none"> Potential NYSE listing to secure expansion capital; 34-year LOM envisioned in 2024 Technical Report: LINK 	
 VAULT MINERALS	Sugar Zone		80% of gold dore production	961koz	93koz	50koz <i>Restart Guidance</i>	<ul style="list-style-type: none"> Operator guiding towards restart of operations in 2026, following receipt of remaining permits and estimated preproduction restart capex of C\$55m⁷ Corporate Presentation: LINK 	2026 Restart Guidance
 EQUINOX GOLD	Los Filos		50% of gold production	1.1moz	512koz	TBD	<ul style="list-style-type: none"> Resumption of production subject to concluding the final community agreement¹ 	Restart Optionality
 Victoria GOLD CORP	Eagle		25% of gold production	1.1moz	163koz	TBD	<ul style="list-style-type: none"> Operation suspended due to mine incident, PwC appointed to manage receivership process 	

How Offtake Streams Work

- These contracts secure the **right to purchase** a portion (or all) of a mining operation's **future metal production** on pre-set terms, offering **direct exposure** to underlying metal production and pricing
- The settlement mechanism allows for the **offtake holder to select its preferred purchase price within a defined period of time** (also known as the Quotation Period), usually between 6–8 days
- The offtake holder profits from **capturing the margin** between the **lowest reference price** within the Quotation Period, and **the holder's selected onward sale price**
- As such, offtakes provide **stream-like exposure**, benefiting in a rising gold price environment





Illustrative Example



1. The mining operation produces **10,000oz of gold**
2. The offtake contract entitles the holder to **purchase 50%** (5,000oz)
3. The holder selects the **lowest gold price within the Quotation Period** to purchase the gold (**\$3,200/oz**)
4. The holder then **on-sells the gold at a selected price** in the period (**\$3,325/oz**)
5. The holder **effectively realizes a margin of \$125/oz over 5,000oz** for a total profit of **US\$625,000**

Larger Operators, Lower Risk Assets

Technical DD focused on maximising risk-adjusted returns and “event-driven” acquisition timing (pre-catalysts)

Operator	Royalty Assets <i>(production/construction royalty in bold)</i>	Country	Open Pit / Underground	Comments
 NORTHERN STAR RESOURCES LIMITED ~A\$35B market cap (ASX)	<ul style="list-style-type: none"> • Otto Bore • Red Hill • Millrose 	<ul style="list-style-type: none"> • Australia • Australia • Australia 	<ul style="list-style-type: none"> • Open Pit • Open Pit • Open Pit 	<ul style="list-style-type: none"> • First production 2023 • Restart potential • Project acquired 2023
 MINERAL RESOURCES ~A\$10B market cap (ASX)	<ul style="list-style-type: none"> • Wonmunna 	<ul style="list-style-type: none"> • Australia 	<ul style="list-style-type: none"> • Open Pit 	<ul style="list-style-type: none"> • Permitted for 13.5Mtpa <i>(5 - 6Mtpa currently)</i>
 Evolution MINING ~A\$23B market cap (ASX)	<ul style="list-style-type: none"> • Castle Hill / Rayjax • Kunanalling • West Kundana 	<ul style="list-style-type: none"> • Australia • Australia • Australia 	<ul style="list-style-type: none"> • Open Pit • Open Pit • Open Pit 	<ul style="list-style-type: none"> • Incl. A\$2M milestone payment • Proximity to mill • Royalty acquired 2020
 ZIJIN ~US110B market cap (HKSE)	<ul style="list-style-type: none"> • Janet Ivy 	<ul style="list-style-type: none"> • Australia 	<ul style="list-style-type: none"> • Open Pit 	<ul style="list-style-type: none"> • ~A\$250M capex 2021/22

Gold Equivalent Ounces (GEOs) – Calculation

Asset	Notes
Red Hill	The 4.0% GRR covers approximately 75% of the 1Moz of gold at 1.2g/t Indicated gold resource, for 30k GEOs attributable to the royalty. https://www.nsr ltd.com/investor-and-media/asx-announcements/2024/may/resources,-reserves-and-exploration-update
Sugar Zone	768koz of gold at 8.5 g/t in Measured & Indicated resources and 389koz of gold at 5.4 g/t in Probable reserves (868 koz remaining in the offtake as at October 2025 per Vox management estimates based on operator guidance), at an offtake percentage of 80% over approximately 70% of total production in doré, at an assumed 1.50% margin based on historical figures, for 9.7k GEOs attributable to Vox. https://app.sharelinktechnologies.com/announcement-preview/asx/0c9ca500305451f5460a03b7bb60343d
Blyvoor	9.8Moz of gold at 7.3g/t in Measured and 1.5Moz of gold at 5.85g/t in Indicated resources (2.6Moz remaining in the offtake as at October 2025 per Vox management estimates based on operator guidance), post a 10% third-party stream, at an assumed 1.50% margin based on historical figures, for 35k GEOs attributable to Vox. https://lexamples.com/exhibits/contents/NTIONzkwOQ==
Los Filos	Approximately 588koz remaining in the offtake as at October 2025, from an available 877koz of gold at 0.77 g/t in Proven reserves, 4.48Moz of gold at 0.88 g/t in Probable reserves, 1.7Moz of gold at 1.15g/t in Measured resources and 6.1Moz of gold at 0.69g/t in Indicated resources, at an assumed 1.50% margin based on historical figures, for 8.8k GEOs attributable to Vox. https://www.equinoxgold.com/wp-content/uploads/2025/10/EQX-MRMR.pdf
Limpopo	Vox's two royalties (average of 0.85%) cover 100% of the resource containing 0.29Moz 4PGE at 4.10g/t in Measured resources and 18.02Moz 4PGE at 3.88g/t in Indicated resources. Using average prill splits for the Merensky and UG2 reefs, this results in 9.2Moz Pt, 7.20Moz Pd, 1.23Moz Rh and 0.70Moz Au. At long-term pricing of \$1,268/oz Pt, \$1,080/oz Pd, \$5,400/oz Rh and \$3,200/oz Au, this results in approximately 75k GEOs attributable to the royalty. https://www.sibanyestillwater.com/news-investors/reports/annual/2020/ https://www.northam.co.za/investors-and-media/publications/annual-reports
South Railroad	The 0.633% NSR (with advance payments) covers approximately 50% of the 343koz of gold at 1.12 g/t and 488koz of silver at 6.5g/t in Measured resources, and 1.4Moz of gold at 0.67g/t and 6.6Moz of silver at 5g/t in Indicated resources, for 5.8k GEOs attributable to the royalty. https://orlaming.com/asset/reserves-resources/
Bowdens	The 0.85% NSR covers 100% of the project area and the 207Moz of silver-equivalent at 65g/t of silver equivalent in the Measured resource, as well as the 71Moz of silver-equivalent at 52g/t in the Indicated resource, resulting in approximately 29.6koz of Gold-Equivalent Ounces linked to the royalty. https://www.listcorp.com/asx/svl/silver-mines-limited/news/bowdens-silver-ore-reserves-increased-to-71-7moz-silver-3134238.html
Ashburton	The 1.75% GRR (post 250koz of cumulative production) covers 100% of the 910koz of gold at 2.9g/t in Indicated resources, for approximately 11.6koz of Gold-Equivalent attributable to the royalty, post-hurdle. https://kzr.com.au/projects/gold/ashburton-gold/

Technical & Third-Party Information

Technical & Third-Party Information

Market and industry data presented throughout this presentation was obtained from third-party sources, industry reports and publications, websites and other publicly available information as well as industry and other data prepared by the Company or on the Company's behalf on the basis of the Company's knowledge of the markets in which it operates. Vox believes that the market and industry data presented throughout this presentation is accurate and with respect to the data prepared by the Company or on the Company's behalf that Vox's opinions, estimates and assumptions are currently appropriate and reasonable, but there can be no assurance as to the accuracy and completeness thereof. The accuracy and completeness of the market and industry data presented through the presentation are not guaranteed and the Company does not make a representation as to the accuracy of such data. Actual outcomes may vary materially from those forecasts in such reports or publication and the prospect by material variation can be expected to increase the length of the forecast period increases. Although we believe it to be reliable, the Company has not independently verified any of the data from third-party sources in this presentation, analyzed or verified the underlying studies or surveys relied upon or referred to by such sources or ascertained the underlying market, economic and other assumptions relied upon by such sources. Market and industry data is subject to variation and cannot be verified due to the limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. Given that data from third-party sources, including information with respect to comparable companies, is not analyzed or verified, investment decisions should not be made on the basis of such information. To the extent that information regarding comparable companies contains a misrepresentation, the investor shall have no remedy under securities legislation.

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Any presentation of "GEOs" referenced in this presentation is calculated using the measured and indicated portion of the mineral resource estimate for each mining project associated with a Vox asset, and estimating the portion that is royalty-linked. No adjustments are made for recoveries. These numbers (if presented) are for reference purposes only and should not be used for the purposes of estimating potential future revenues for Vox.

Qualified Person

Timothy J. Strong, MIMMM, of Kangari Consulting LLC and a qualified person under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, has reviewed and approved the scientific and technical disclosure contained in this presentation.

Notes

Cautionary Note to United States Investors

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Non-GAAP Financial Measures


The Company has included certain financial performance measures, including "royalty and net precious metal receipts" (also referred to herein as "Receipts") and "average net precious metal income per ounce", which do not have any standardized meaning under IFRS. These measures may not be comparable to similar measures presented by other companies, who may calculate the measures differently. See below for a reconciliation of these measures to the most directly comparable financial information reported in the annual consolidated financial statements prepared in accordance with IFRS. The non-GAAP measures defined below are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Royalty and net precious metal receipts (also referred to herein as "Receipts") is a non-GAAP financial measure, which is defined as including net precious metal income related to Vox's offtake agreements, representing the proceeds the Company receives from the sale of refined gold to a third party less the purchase price paid to the mining operator for the refined gold and sales commissions, plus royalty revenue recognized during the period. Management uses royalty and net precious metal receipts to evaluate the underlying operating performance of the Company for the reporting periods presented, to assist with the planning and forecasting of future operating results, and to supplement information in its financial statements. Management believes that in addition to measures prepared in accordance with IFRS Accounting Standards such as revenue, investors may use royalty and net precious metal receipts to evaluate the results of the underlying business. Management believes that royalty and net precious metal receipts is a useful measure of the Company performance because it adjusts for items which management believes reflect the Company's core operating results from period to period. Royalty and net precious metal receipts is intended to provide additional information to investors and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. It does not have any standardized meaning under IFRS Accounting Standards and may not be comparable to similar measures presented by other issuers.

VOX ROYALTY

 +1 (720) 602 4223

 ir@voxroyalty.com
www.voxroyalty.com

 1499 West 120th Ave,
Suite 110
Westminster, CO 80234
USA