



# A Smarter Commodity Investment

**Investor Day Presentation**  
May 14, 2026

NASDAQ: **VOXR**

TSX: **VOXR**

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SEE "TECHNICAL & THIRD-PARTY INFORMATION" AND "NOTES" SLIDES IN THIS PRESENTATION FOR ADDITIONAL CAUTIONARY STATEMENTS.

# Agenda

## Today's discussion

**01****Opening Remarks**

Competitive edge and track record of returns

**02****2026 Guidance Increase**

Financial and operational outlook for the year ahead

**03****Catalysts & Value Drivers**

Key value drivers and strategic priorities

**04****2030 Outlook**

Long-term strategic and financial trajectory

**05****Q&A**

Questions and discussion

# 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

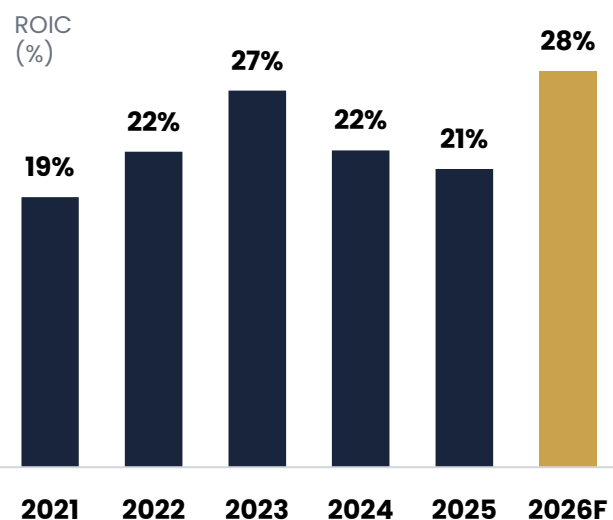
# Track Record of Returns

Consistent growth, a scalable business model, and a disciplined focus on risk-adjusted returns

## Return on Invested Capital

# 28%

2026F ROIC, vs. 5-year history

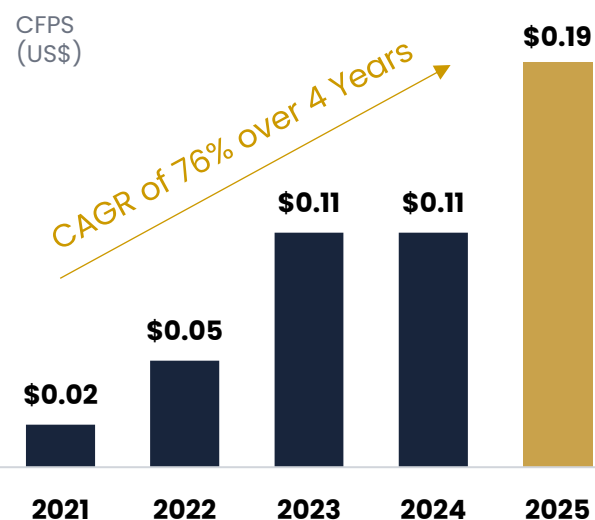


Source: Company filings, ROIC defined as annual revenue / weighted average capital deployed since 2019

## Cash Flow per Share Growth

# 9.5x

Operating CFPS growth, 2021–2025



Source: Company filings, CFPS defined as annual cash flows from operations / Annual weighted avg. shares outstanding

## Disciplined Capital Allocation

# Margin of Safety

- Quality over quantity**  
 Disciplined capital allocation, focus on per-share returns not scale
- Diversified across 70+ assets**  
 Portfolio built to avoid single-asset risk & compound returns through commodity cycles
- Asymmetric structures**  
 Buying royalties and streams to maximize risk-adjusted returns

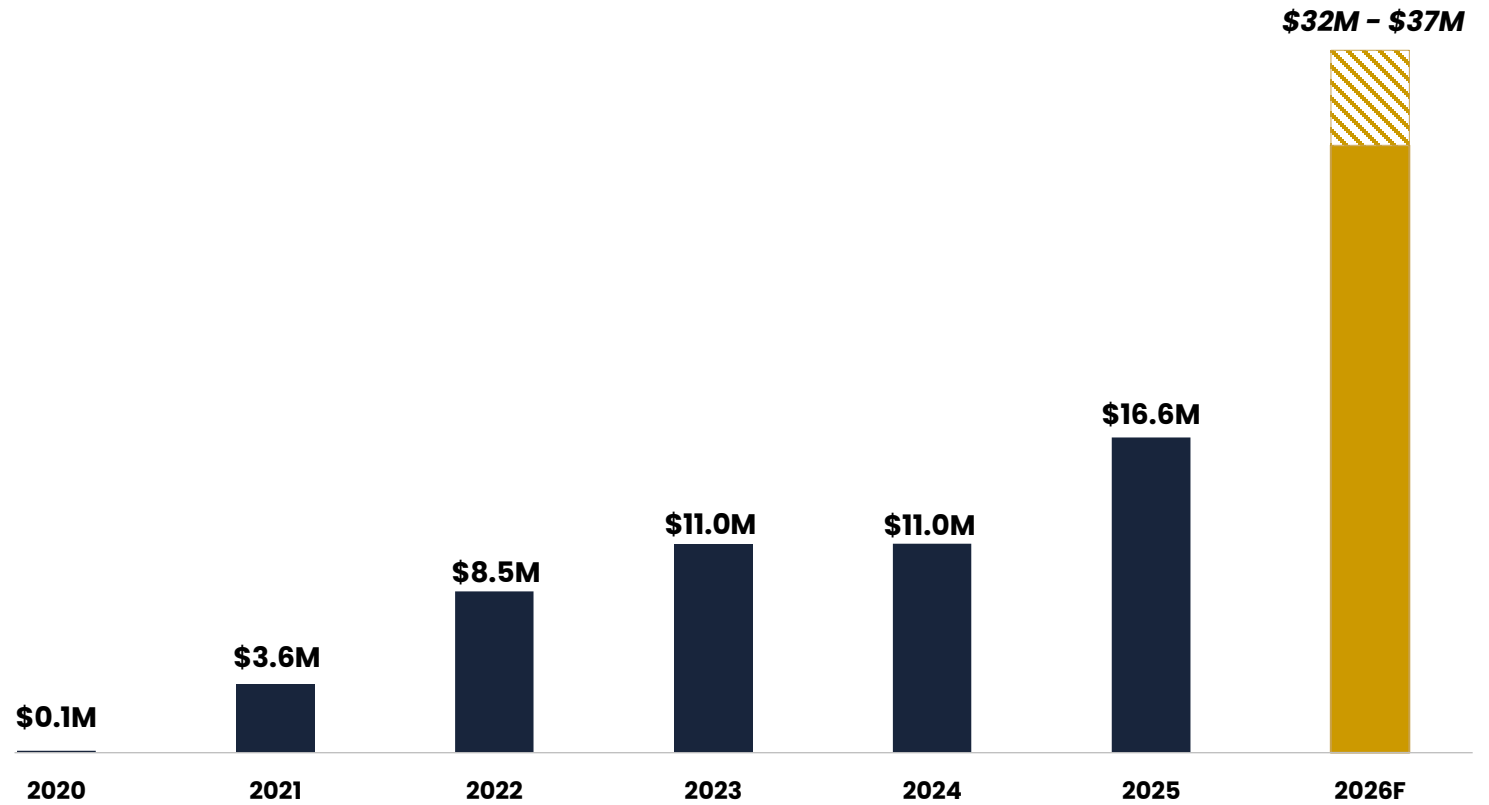
# 2026 Guidance Increase

2026 Guidance Increased to \$32M–\$37M in royalty and net precious metal receipts

UPDATED 2026 GUIDANCE  
**\$32M–\$37M**  
 +100% growth from 2025

ORIGINAL 2026 GUIDANCE  
**\$28M–\$32M**  
 Royalty & net precious metals receipts

**2020–2026F Royalty and Net Precious Metal Receipts (\$M)**



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.

# 2026 Guidance Increase

Vox has consistently met or exceeded management guidance

Royalty and Net Precious Metal Receipts

**\$32M - \$37M**

+100% growth from 2025

Operating Cash Flow

**\$21M - \$26M**

+120% growth from 2025

Gold Equivalent Ounces (GEOs)

**8,625**

At \$4,000 / oz gold at mid-point of 2026F receipts guidance

Return on Invested Capital

**28%**

At mid-point of 2026F receipts guidance

## Key Assumptions

- Receipts expected from 14 assets
- Expected offtake stream ounces: 230,000 oz delivered including 77,000 oz realized in Q1 and ~ 153,000 oz to be delivered Q2-Q4
- Expected offtake stream margin: ~\$50 to \$85 / oz for Q2 through to Q4 (\$179 / oz on ~77,000 oz realized in Q1)
- Total receipts: ~30% royalties & ~70% streams

# Delivering More with Less

Lean corporate overhead & controlled cash G&A within \$5M - \$6M for the past 4 years

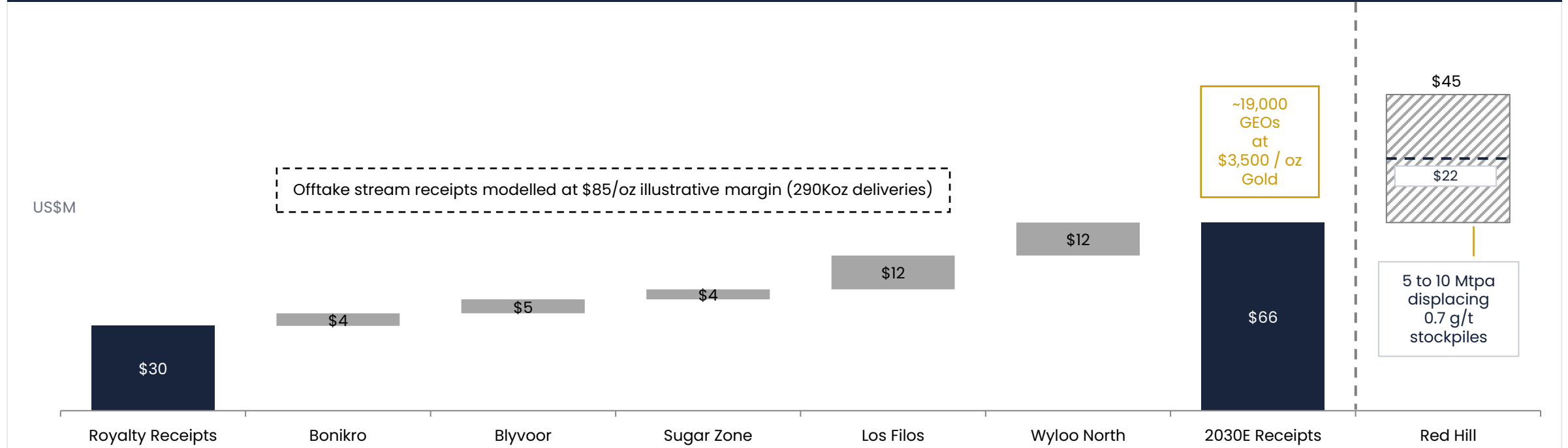
	2023	2024	2025	2026F
<b>Management FTEs</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>7</b>
<b>Cash G&amp;A costs</b>	<b>\$4,968,000</b>	<b>\$4,518,000</b>	<b>\$4,875,000</b>	<b>\$6,000,000</b>
<i>Cash G&amp;A % of Receipts</i>	40%	41%	29%	17%
<b><u>Other cash expense items</u></b>				
Project evaluation expenses – BD costs	\$281,000	\$46,000	\$145,000	\$200,000
Project evaluation expenses – royalty reinforcement costs	\$ -	\$117,000	\$725,000	\$2,300,000
Credit facility expense	\$ -	\$315,000	\$844,000	\$500,000
<b><u>Non-Cash Items</u></b>				
Share-based compensation – Annual Performance RSUs	\$1,663,000	\$2,140,000	\$1,992,000	\$3,300,000
Share-based compensation – Option Grant# (Jan-2026)	\$ -	\$ -	\$ -	\$2,800,000
<i>Asset Depletion/Depreciation</i>	21%	28%	40%	30% - 40%
Income Taxes	\$2,514,000	\$2,625,000	\$1,200,000	\$2M - \$3M
<i>Estimated effective income tax rate %</i>	20%	24%	7%	5% - 10%

Note (#): 2.4M options granted at US\$4.99/share strike price, vesting over 2 years

# Peer Leading Growth

~30% CAGR expected in receipts between 2025 to 2030E

## Illustrative Receipts Build: 2030E (US\$M)<sup>1</sup>



**~4.0x**

Receipts multiple  
2025A → 2030E

**~30%**

Receipts CAGR  
(2025–2030E)

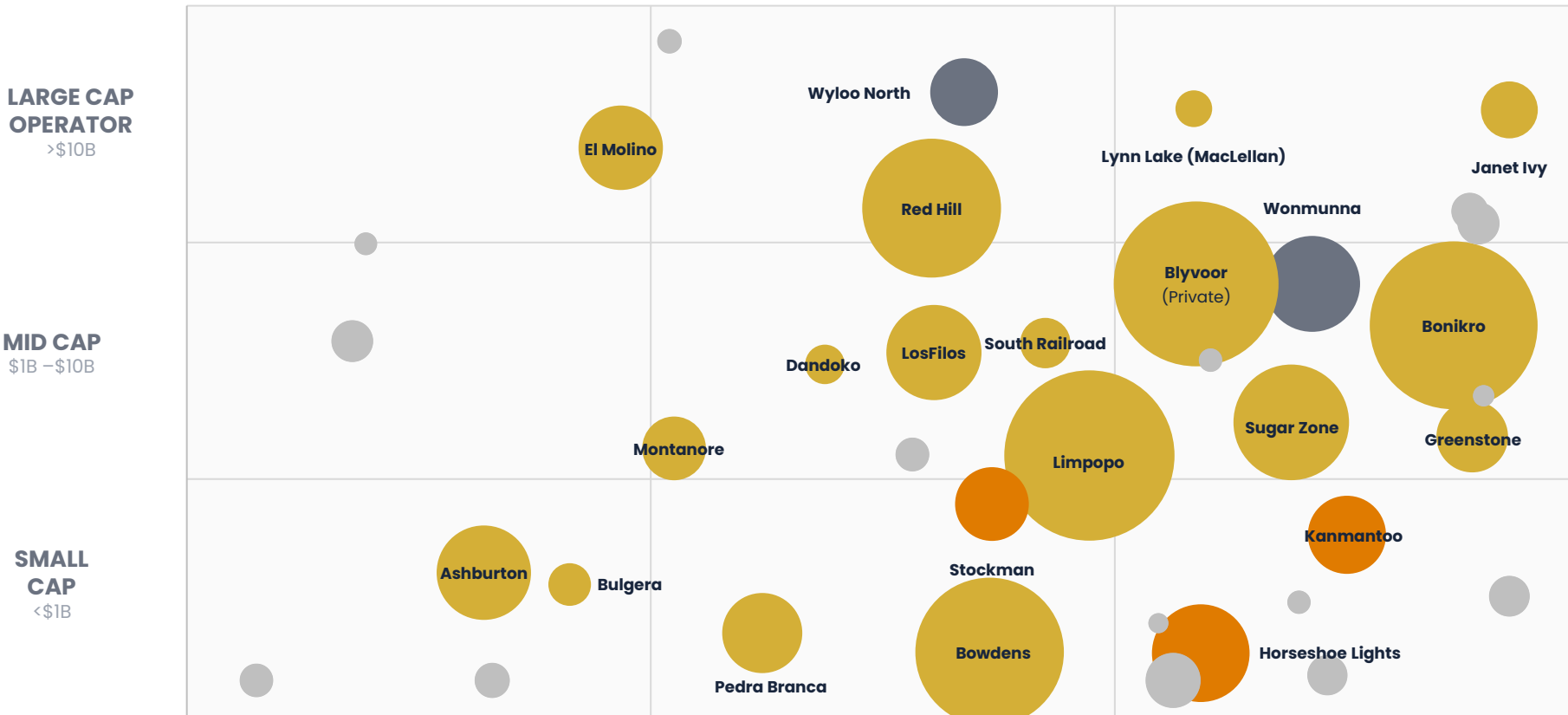
**~\$50 M**

Incremental annual  
receipts by 2030E

<sup>1</sup> Receipts waterfall is illustrative only and has been prepared by Vox management based on publicly available disclosure from third-party operators, internal Vox management forecasts and assumptions, and commodity price assumptions that include US\$3,273/oz gold and US\$4.73/lb copper. Actual receipts will vary, potentially materially, due to changes in commodity prices, foreign exchange rates, operator production, mine plans, permitting, capital allocation, and other factors outside of Vox's control. The information has not been independently verified and does not constitute a forecast, projection, or guarantee of future performance. See "Cautionary Note Regarding Forward-Looking Statements" at the front of this presentation and "Technical and Third Party Information" at the end of this presentation.

# Organic Growth & Upcoming Catalysts

Significant Gold Equivalent Ounces (GEOs) under royalty & stream coverage



**~1,000,000**

Total GEOs at \$2,000 / oz gold<sup>1</sup>

**~240,000**

GEOs from Currently Producing Assets<sup>1</sup>

**~70%**

Precious Metal Share<sup>1</sup>

**BUILT TO LAST**

An attractive mix of producing and development stage assets, weighted 90% to Australia/USA/Canada, operated by major mining companies

- Precious metals
- Base metals
- Iron ore
- Other Vox Assets

**EXPLORATION**

**DEVELOPMENT**

**CONSTRUCTION / PRODUCTION**

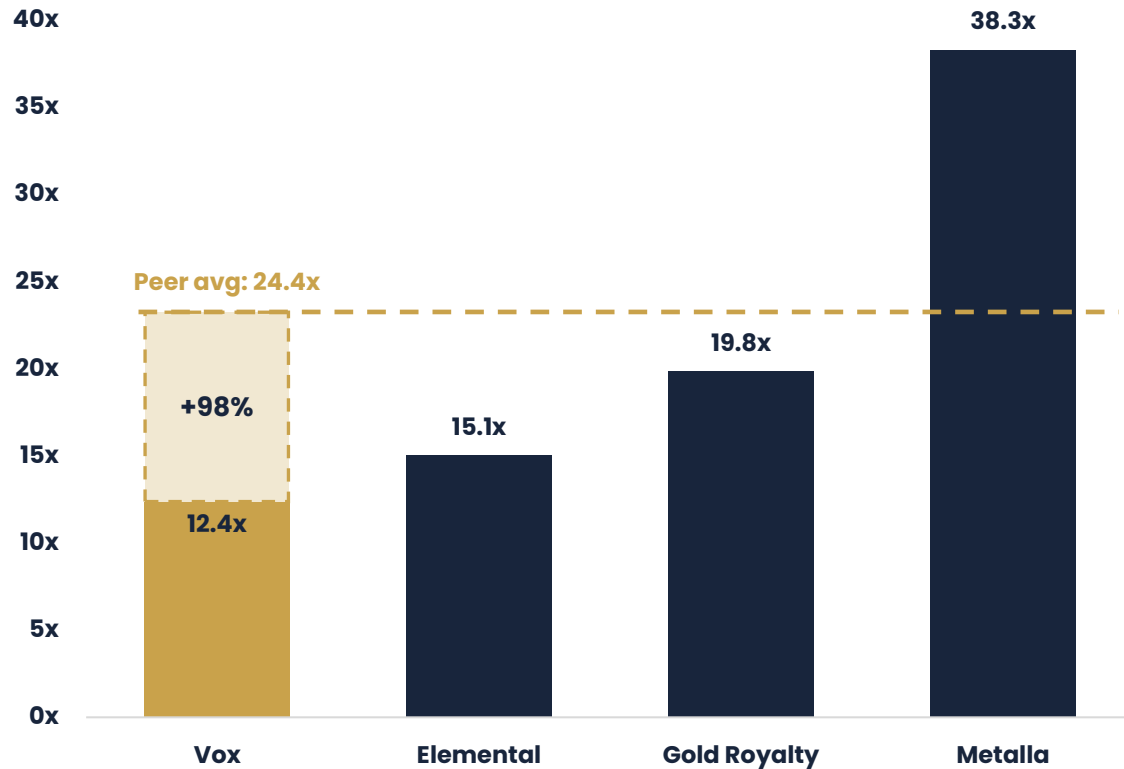
Bubble size represents number of GEOs

<sup>1</sup> See slides 2, 26 and 27

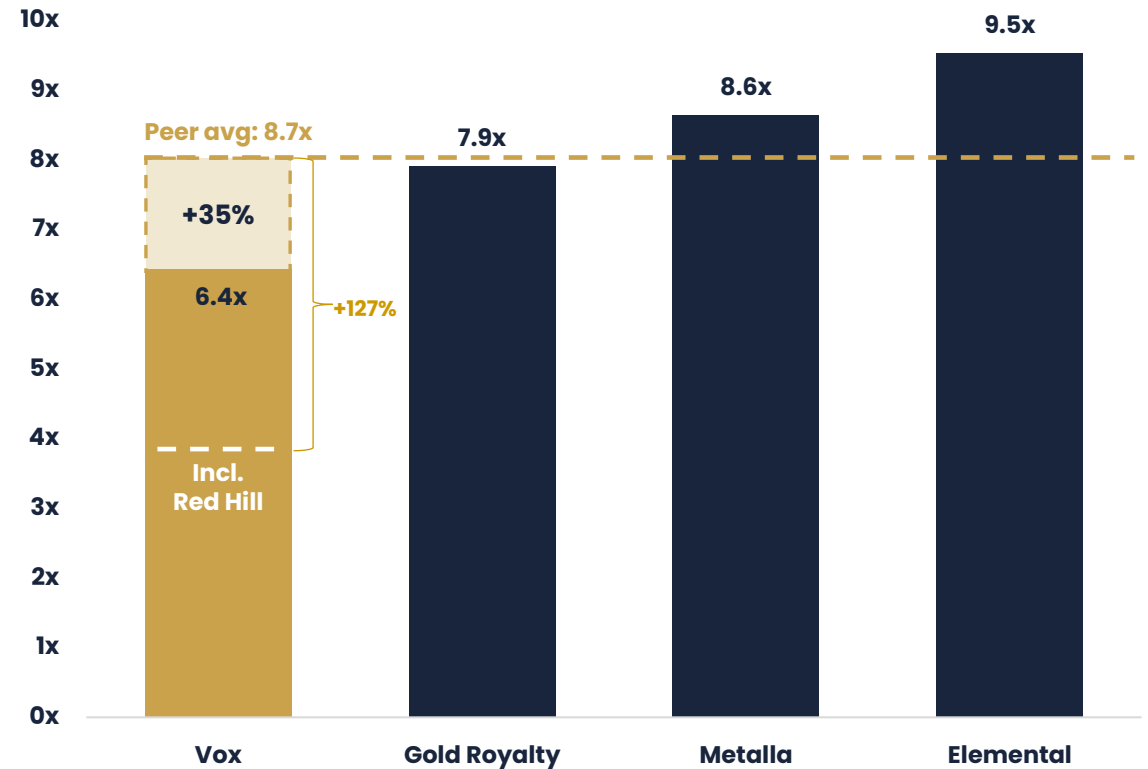
# Peer Multiple Comparison

Vox offers investors significant growth at relative value

**Market Cap / 2026F Receipts**



**Market Cap / 2030E Receipts**



**Vox's intrinsic value is not reflected in current share price – excluding long term embedded growth**

Source: S&P Capital IQ Pro market data as of May 12, 2026; company filings, earnings releases, and investor presentations. Midpoint of 2026F and 2030E Receipts figures reflect each company's most recently disclosed public guidance or long-term outlook statements; multiples are calculated by Vox and have not been reviewed or endorsed by the subject companies. Forward-looking figures are estimates only, are subject to risks and uncertainties, and may differ materially from actual results.

# Delivering superior per-share returns



## +100%

receipts growth from 2025 to 2026F

### Strong Cash Flow

**\$32 – \$37M**

2026F updated guidance

**+120%**

Operating cash flow per share growth



## ~300%

Organic receipts growth, 2025 to 2030E

### Embedded Growth

**~30%**

Receipts CAGR, 2025–2030E

**~\$50M**

Incremental annual receipts by 2030E

**~1M GEOs**

Under royalty & stream coverage



## 28%

Return on Invested Capital, 2026F

### Industry Leading ROIC

# Q&A

Management Panel | 15 minutes

## Presenters

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**Kyle Floyd**

Chief Executive Officer & Chairman

**Spencer Cole**


President & Chief Investment Officer

## Contact

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## Replay

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A webcast replay will be available for up to 60 days on the Company's website at <https://www.voxroyalty.com/events>



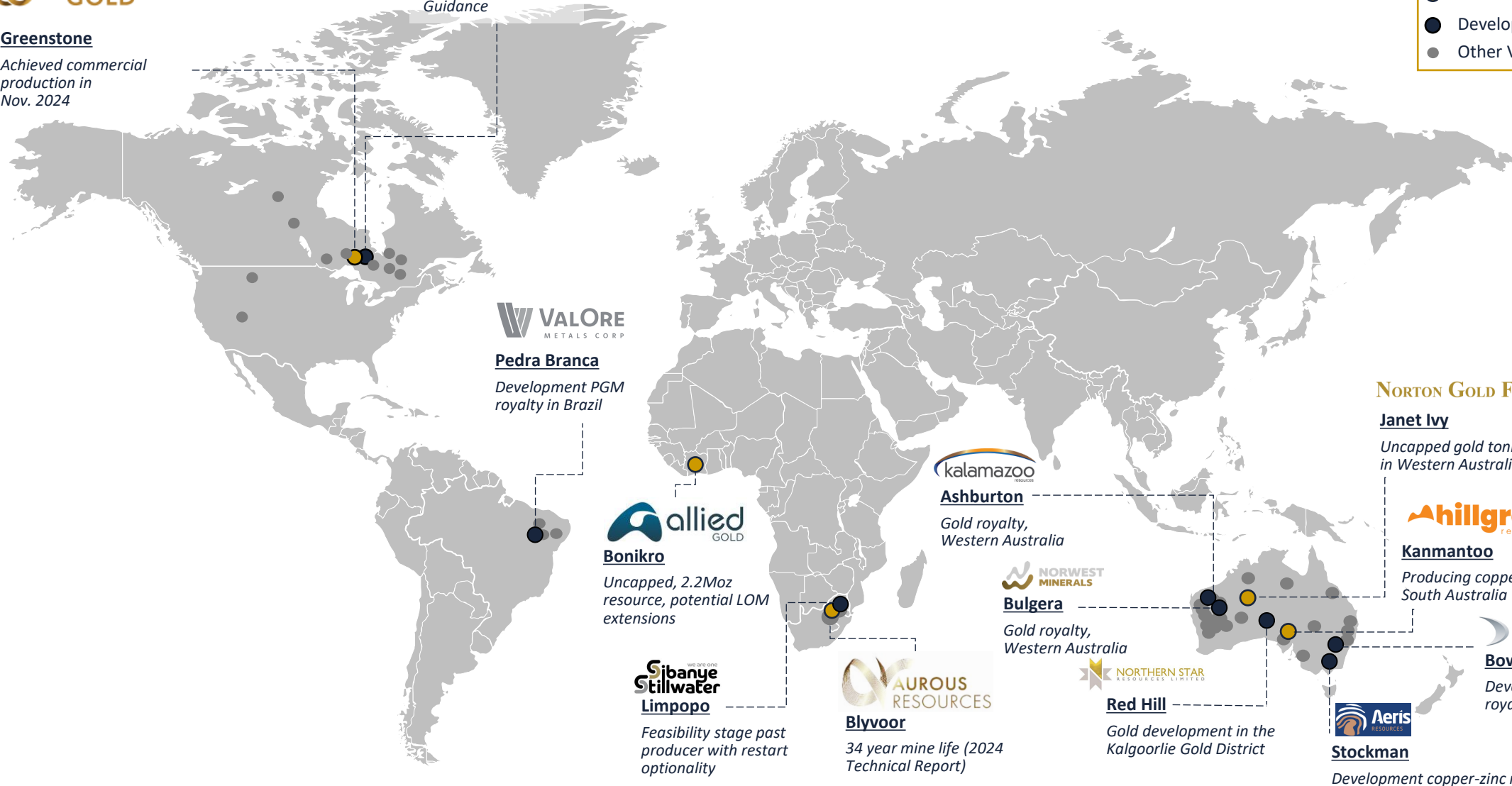
# PORTFOLIO HIGHLIGHTS

# Portfolio Highlights – Assets in Focus Today



**Greenstone**

Achieved commercial production in Nov. 2024



**LEGEND**

- Production
- Development<sup>1</sup>
- Other Vox Asset



**Pedra Branca**

Development PGM royalty in Brazil



**Bonikro**

Uncapped, 2.2Moz resource, potential LOM extensions



**Ashburton**

Gold royalty, Western Australia



**Bulgera**

Gold royalty, Western Australia



**Red Hill**

Gold development in the Kalgoorlie Gold District



**Janet Ivy**

Uncapped gold tonnage royalty in Western Australia



**Kanmantoo**

Producing copper-gold royalty in South Australia



**Bowdens**

Development silver royalty in NSW



**Stockman**

Development copper-zinc royalty in VIC



Feasibility stage past producer with restart optionality



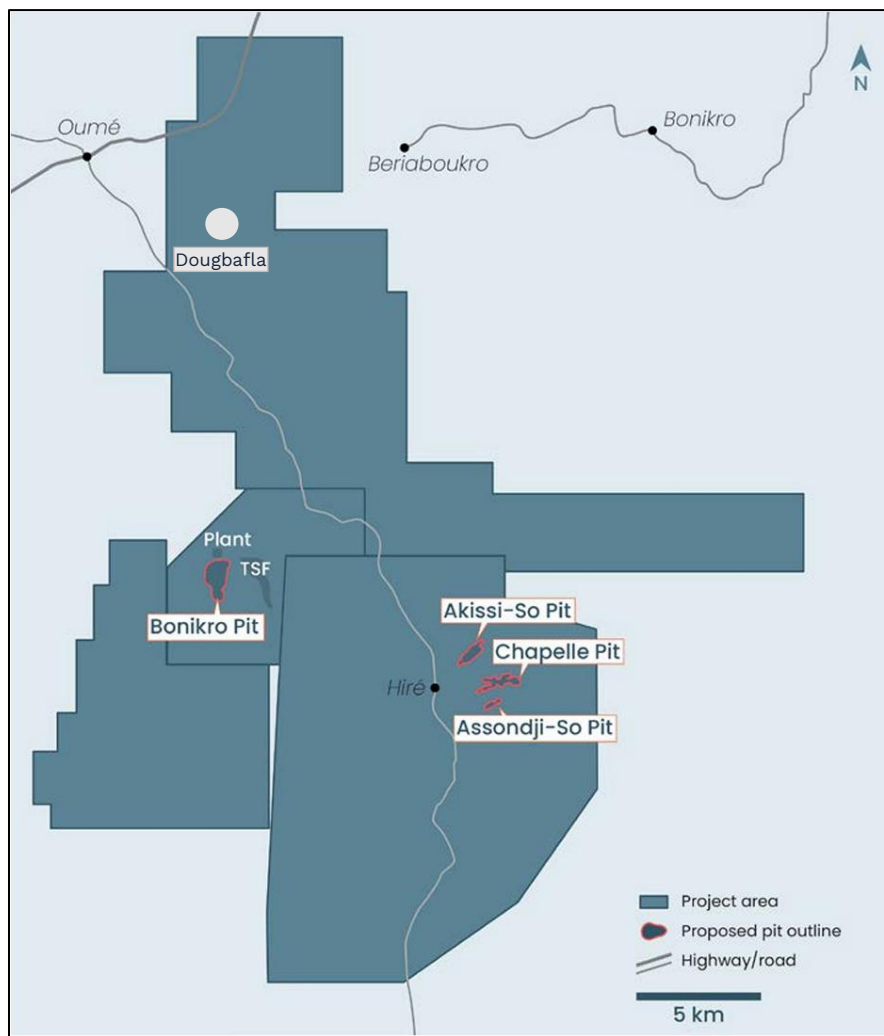
**Blyvoor**

34 year mine life (2024 Technical Report)

1) Development assets include: mining study completed (PEA/PFS/feasibility), care & maintenance, toll-treatment, based on public filings

# Bonikro Gold Offtake Stream – Côte d'Ivoire

50% uncapped gold offtake stream at Allied Gold's producing Bonikro mine



## Production

- ❑ **Operator:** Allied Gold (NYSE/TSX: AAUC)
- ❑ **2025A:** 100.7 Koz Au (+16% YoY)
- ❑ **2026F:** 105–110 Koz Au<sup>1</sup>

## Reserves & Resources (Dec 31, 2025, incl. Oumé)

- ❑ **P&P Reserves:** **1.30 Moz Au at 1.23 g/t Au**
- ❑ **M&I Resources:** 1.74 Moz Au at 1.33 g/t Au
- ❑ **Inferred:** 0.09 Moz Au at 1.65 g/t Au

## Upside

- ❑ Higher-grade Phase 6 ore in **2026–2027**
- ❑ **\$38M** 2026 capex – throughput expansion + Oumé
- ❑ Producing since 2008; **>1.6 Moz** historical output



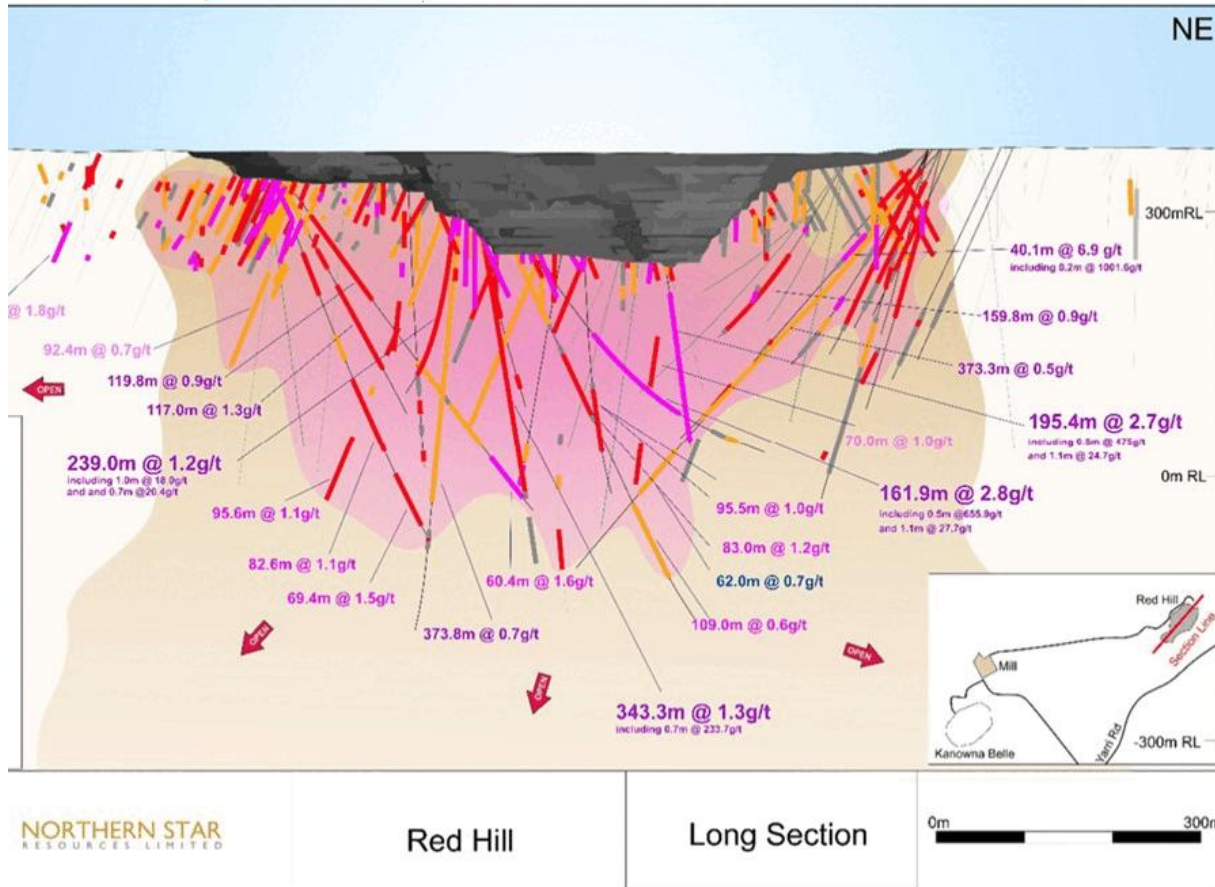
(1) Bonikro MRMR effective Dec 31, 2025 (includes Oumé Deposit) and 2026 production guidance per Allied Gold Corporation press release "Allied Gold Announces Preliminary Q4 2025 Operating Results, 2026 Guidance and MRMR Update" (Feb 18, 2026). Shown on a 100% basis; Government of Côte d'Ivoire holds 10.11% interest.

# Red Hill Gold Royalty – Western Australia

4.0% uncapped Gross Revenue Royalty over majority of 1.9Moz resource<sup>1</sup> and 0.6Moz maiden reserve in the Kalgoorlie Gold District



Nov. 2022    Nov. 2023    May 2024    May 2025



## Key Asset Metrics

- Operator:** Northern Star Resources (ASX: NST)
- Stage:** Development – feeds existing Fimiston Mill

## Resource & Reserve

- Maiden Reserve: 0.6Moz Au** (15.9Mt @ 1.1g/t)
- Indicated:** 1.0Moz Au (25.6Mt @ 1.2g/t)
- Inferred:** 0.9Moz Au (24.3Mt @ 1.1g/t)
- 58% increase** in total resource vs. 2023 estimate<sup>1</sup>

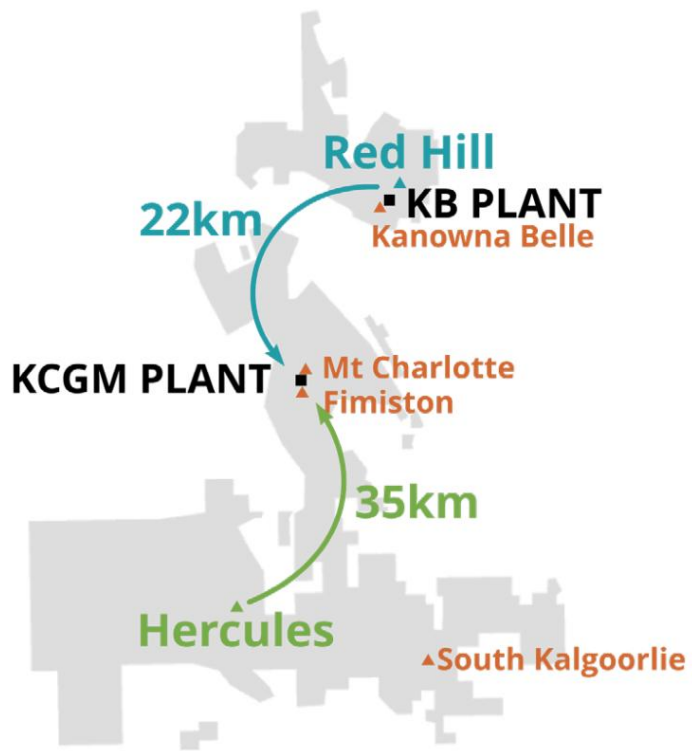
*Note: Northern Star is currently litigating the sale of the royalty, Vox continues to take all appropriate steps to defend the action as a second defendant.*

(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>

# Red Hill – Operator & Strategic Upside

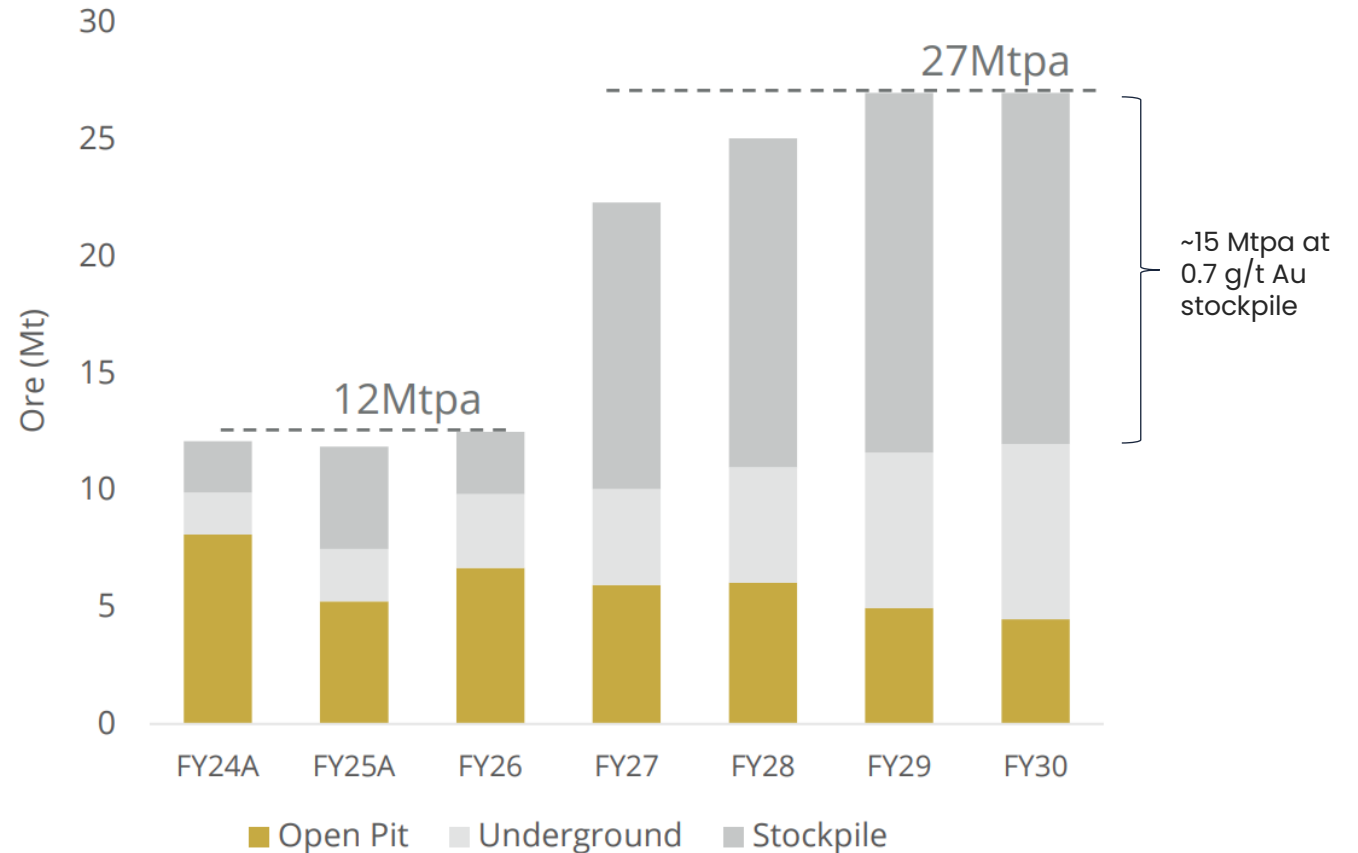
Strategic feed for Northern Star’s A\$1.5B Fimiston Mill Expansion to 27Mtpa<sup>1</sup>, commissioning targeted for FY27

## Large Regional Opportunities



▲ NST Mine ▲ NST Resource ▲ NST Prospect

## Mill Feed Sources



(1) KCGM Mill Expansion Source: KCGM Site Visit Presentation – August 2025 (<https://www.nsrld.com/media/p3jnkaf0/investor-presentation-kcgm-site-visit-04-08-2025.pdf>)

# Greenstone & Sugar Zone – Ontario, Canada

Two Ontario gold royalties: producing Greenstone and 2026 mining restart at Sugar Zone



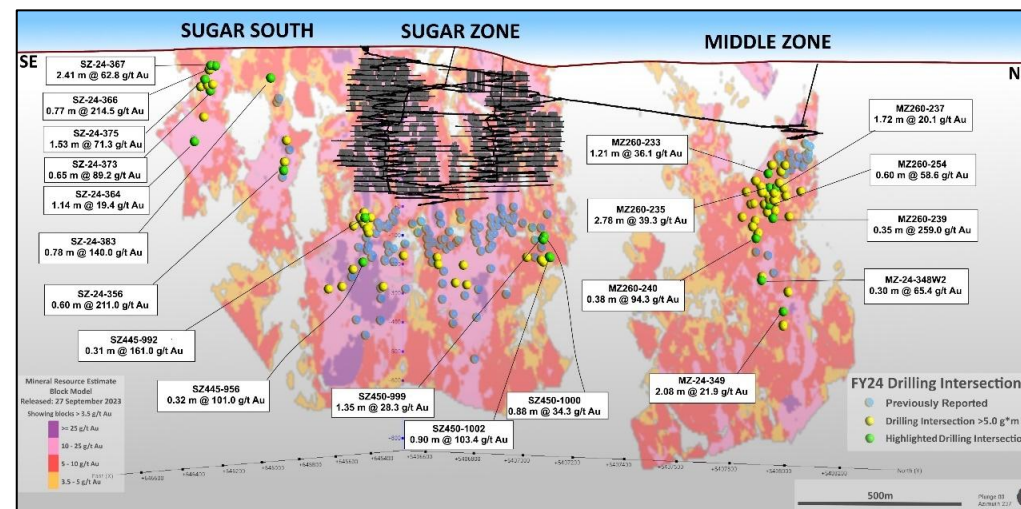
**Greenstone** – producing gold offtake stream

## Key Asset Metrics

- ❑ **Commodity:** Gold
- ❑ **Offtake stream 1:** 100% gold (capped at 58.5 Kozpa to March 2027)
- ❑ **Offtake stream 2:** 29% gold (cumulative cap of 226koz)
- ❑ **Operator:** Equinox Gold (TSX/NYSE: EQX)
- ❑ **Jurisdiction:** Ontario, Canada
- ❑ **Production:** 250–300 Koz Au (2026 Guidance)<sup>1</sup>

## Asset Commentary

- ❑ Commercial production **Nov 2024**; ramping to **~390 Kozpa** at full production
- ❑ One of Canada’s largest new open-pit gold mines; cornerstone Equinox asset
- ❑ January 2026: second contract added to the Vox / Greenstone offtake stream agreement



**Sugar Zone** – near-term restart catalyst

## Key Asset Metrics

- ❑ **Commodity:** Gold
- ❑ **Offtake stream:** 80% gold (capped at 868koz)
- ❑ **Operator:** Vault Minerals Ltd (ASX: VAU)
- ❑ **Jurisdiction:** Ontario, Canada
- ❑ **Status:** Idled since Aug 2023; restart targeted **mid-2026**<sup>2</sup>



## Asset Commentary

- ❑ Restart targeted mid-2026 at **~50 Kozpa**
- ❑ Probable reserve **389 Koz @ 5.4 g/t** – 7-year mine life
- ❑ **Pending catalyst:** mining commencement expected in July 2026

(1) Greenstone 2026 Guidance Source: equinoxgold.com (Record Q4 2025 Production & 2026 Guidance release, Jan 2026). (2) Sugar Zone restart targets per Vault Minerals / Red 5 public disclosure.

# Limpopo & Blyvoor – South Africa

Large-scale orebodies with potential for decades of mine life: Limpopo and Blyvoor



**Blyvoor** – ramping gold offtake stream

## Key Asset Metrics

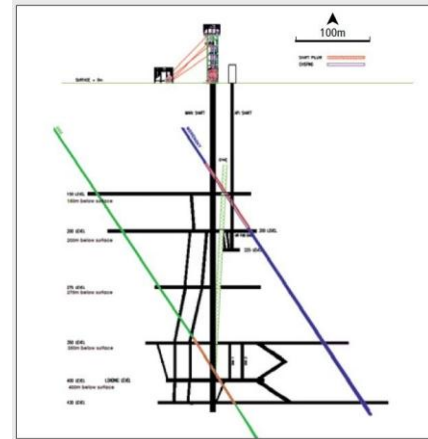
- ❑ **Commodity:** Gold
- ❑ **Offtake stream:** 100% gold (capped at 2.7 Moz)
- ❑ **Operator:** Aurous Resources (NASDAQ: AURS)
- ❑ **Jurisdiction:** Gauteng, South Africa
- ❑ **Production:** ~25 Kozpa current, ramping to **150 Kozpa**<sup>2</sup>

## Asset Commentary

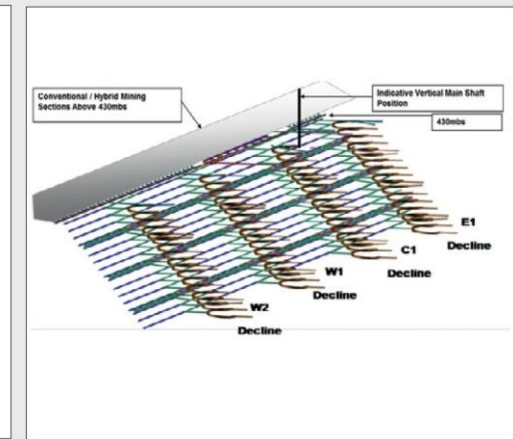
- ❑ **34-year mine life** at ~150 Kozpa steady-state @ ~\$905/oz AISC (SK-1300 May 2024)
- ❑ **~11.3 Moz M&I (49.7 Mt @ 7.05 g/t) + 11.2 Moz Inferred (79.5 Mt @ 4.41 g/t)** on Carbon Leader & Middelvlei Reefs
- ❑ **2026 catalyst:** potential increase in production rates



Vertical profile of the Baobab shaft, showing the steep ore-body dip



Conceptual, mechanised mining lay-out at the down dip extension to the ore-body at the Baobab shaft



**Limpopo** – Messina + Dwaalkop PGM

## Key Asset Metrics

- ❑ **Commodity:** PGM (4E) & Gold
- ❑ **Royalty:** 1.0% GRR (Dwaalkop) + 0.704% GRR (Messina)
- ❑ **Operator:** Sibanye Stillwater (NYSE: SBSW)
- ❑ **Jurisdiction:** Limpopo Province, South Africa
- ❑ **Status:** Feasibility – past producer 2002–2009<sup>1</sup>

## Asset Commentary

- ❑ Large PGM resource across royalty tenure
- ❑ Fully constructed Baobab **90 Ktpm concentrator** + vertical shaft to 450m
- ❑ **Restart optionality** from US\$10bn operator; concentrator leased to Valterra Platinum Ltd



(1) Limpopo resource & royalty terms per Vox Royalty Jan 2022 acquisition disclosure and Sibanye Stillwater Dec 2023 resource statement. (2) Blyvoor figures per SK-1300 Technical Report (May 2024) and Aurous Resources investor disclosure.

# Kanmantoo & Janet Ivy – Australia

Two Australian royalties: underground Cu-Au growth at Kanmantoo and expanding Janet Ivy heap leach



**Kanmantoo** — underground Cu-Au NSR



## Key Asset Metrics

- ❑ **Commodity:** Copper & Gold
- ❑ **Royalty:** 2.5% NSR (drops to 0.5% after 85 Kt Cu)
- ❑ **Operator:** Hillgrove Resources (ASX: HGO)
- ❑ **Jurisdiction:** South Australia (55 km SE of Adelaide)
- ❑ **Production:** 12.75–14.0 Kt Cu (2026 Guidance)<sup>1</sup>

## Asset Commentary

- ❑ Nugent decline complete Dec 2025 — ramping to **1.7–1.8 Mtpa** in H1 2026
- ❑ **M&I: 22 Mt @ 0.74% Cu, 0.17 g/t Au** (160 Kt Cu + 120 Koz Au)
- ❑ Kavanagh/Nugent/Emily Star lodes **open down-dip & along strike**



**Janet Ivy** — uncapped gold tonnage royalty **NORTON GOLD FIELDS** PTY LTD

## Key Asset Metrics

- ❑ **Commodity:** Gold
- ❑ **Royalty:** A\$0.50 / dry tonne (uncapped)
- ❑ **Operator:** Norton Gold Fields (Zijin Gold Intl, HKEX)
- ❑ **Jurisdiction:** Western Australia (10 km W of Kalgoorlie)
- ❑ **Throughput:** Approved to **7 Mtpa** (MP V7.2, Jul 2025)<sup>2</sup>

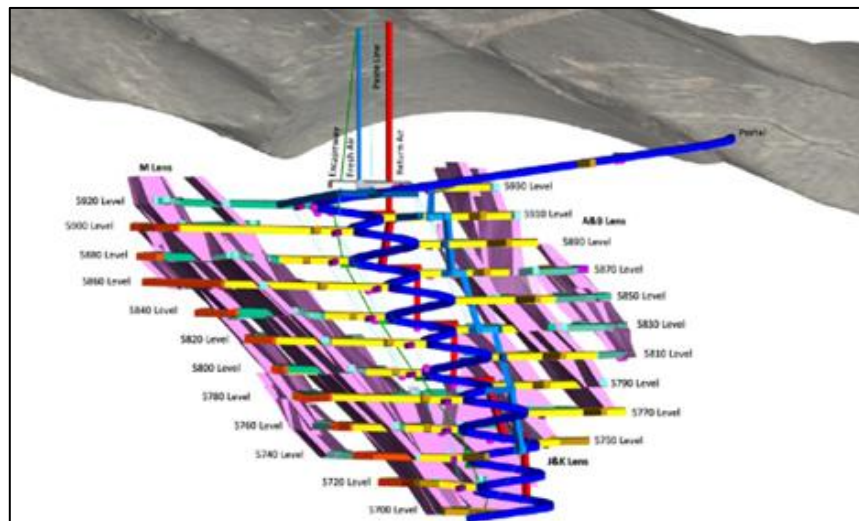
## Asset Commentary

- ❑ **Australia's largest heap leach gold operation** — 2.5 Mtpa (2023) → 6 Mtpa (Sep 2025)
- ❑ Binduli North produced **>75 Koz Au in 2024**
- ❑ Uncapped tonnage royalty, benefiting from increased throughput and reserves

(1) Kanmantoo 2026 Guidance Source: hillgroveresources.com.au (H2 2025 / 2026 outlook, Dec 2025 / Jan 2026 releases). (2) Janet Ivy figures per Norton Gold Fields / Zijin disclosure and Nov 2024 Binduli North Mining Proposal V5.

# Stockman & Bowdens – Australia

Two fully permitted Australian development royalties: Stockman polymetallic and Bowdens silver



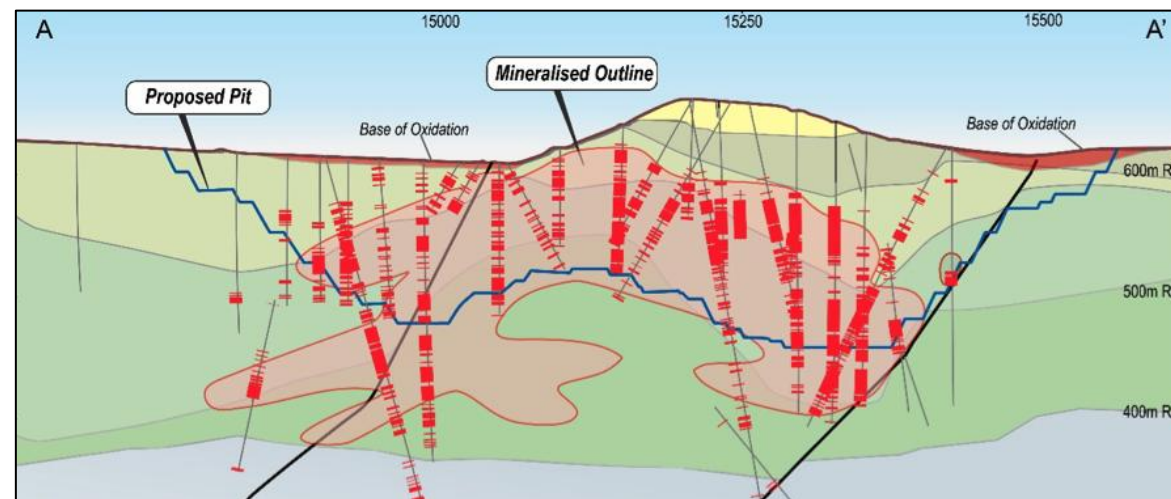
**Stockman** – polymetallic development NSR

## Key Asset Metrics

- ❑ **Commodity:** Copper, Gold, Zinc, Silver
- ❑ **Royalty:** 1.5% NSR on first 9 Mt, then 1.0%
- ❑ **Operator:** Aeris Resources Limited (ASX: AIS)
- ❑ **Jurisdiction:** Victoria, Australia (300 km NE Melbourne)
- ❑ **Status:** Feasibility – **all primary permits in place**<sup>1</sup>

## Asset Commentary

- ❑ **12-year mine plan** @ 850 Ktpa processing (Jan 2024 FS update)
- ❑ **Indicated: 13.4 Mt @ 2.1% Cu, 4.2% Zn, 1.0 g/t Au**
- ❑ Inferred: 2.4 Mt @ 1.1% Cu, 2.6% Zn, 1.5 g/t Au
- ❑ **Updated Feasibility**



**Bowdens** – silver development GRR

## Key Asset Metrics

- ❑ **Commodity:** Silver, Lead, Zinc
- ❑ **Royalty:** 0.85% GRR (Bowdens) + 1.00% GRR (Barabolar)
- ❑ **Operator:** Silver Mines Limited (ASX: SVL)
- ❑ **Jurisdiction:** NSW, Australia (26 km E of Mudgee)
- ❑ **Status:** Development – IPC redetermination underway<sup>2</sup>

## Asset Commentary

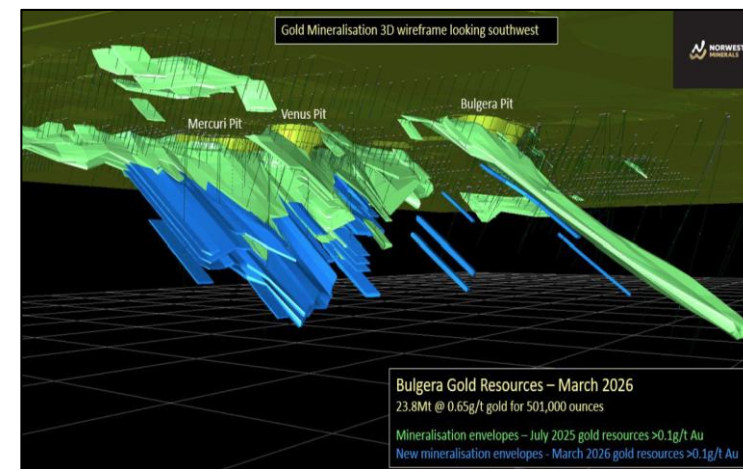
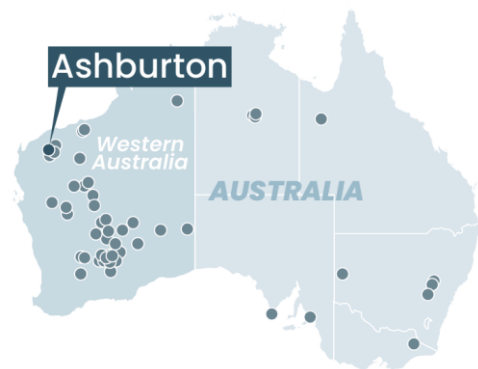
- ❑ **16-yr mine life target** @ 2 Mtpa: **52 Moz Ag + 108 Kt Zn + 79 Kt Pb**
- ❑ **M&I: 323 Moz AgEq** (157 Mt @ 64 g/t AgEq); **Inferred: 73 Moz AgEq** (43 Mt @ 62 g/t AgEq)
- ❑ Scoping study for incremental **+500 Ktpa underground** from year 3



(1) Stockman resource & feasibility terms per Aeris Resources disclosure (Jan 2024 FS update) and Vox Dec 2025 acquisition announcement. (2) Bowdens figures per Silver Mines Limited Mar 2023 resource statement and ongoing NSW planning redetermination.

# Three PFS-Stage Precious Metals Royalties

Ashburton, Pedra Branca & Bulgera – advanced-stage royalties with near-term GEO upside



**Ashburton** – PFS-stage gold GRR



## Key Asset Metrics

- ❑ **Commodity:** Gold
- ❑ **Royalty:** 1.75% GRR (above 250 Koz hurdle)
- ❑ **Operator:** Kalamazoo Resources (ASX: KZR)
- ❑ **Jurisdiction:** WA, Australia (Mt Olympus)
- ❑ **Status:** PFS commenced Jan 2026<sup>1</sup>

## Asset Commentary

- ❑ **Mineral Resource Estimate (Feb 2023):** Indicated resource of 9.7 Mt at 2.9 g/t Au and Inferred resource of 6.5 Mt at 2.5 g/t Au
- ❑ Indicated 0.91 Moz + Inferred 0.53 Moz Au
- ❑ 2,600m drill program testing depth extensions (Dec 2025)
- ❑ **100 Kozpa** historical production target (Northern Star 2013)
- ❑ **Near-term catalyst:** PFS delivery early 2027

**Pedra Branca** – PGE NSR



## Key Asset Metrics

- ❑ **Commodity:** Platinum Group Elements + Au
- ❑ **Royalty:** 1.0% NSR
- ❑ **Operator:** ValOre Metals Corp. (TSXV: VO)
- ❑ **Jurisdiction:** Ceará, Brazil (280 km SW Fortaleza)
- ❑ **Status:** PEA engineering underway<sup>2</sup>

## Asset Commentary

- ❑ **Inferred Resource (May 2022):** 63.6 Mt @ 1.08 g/t for **2.2 Moz 2PGE+Au**
- ❑ Resource doubled in Mar 2022 update (+113%)
- ❑ **PEA target:** 2.2 Mtpa × 13-yr LoM (2018 PEA baseline)
- ❑ All currently known resources **potentially open-pittable**
- ❑ **Near-term catalyst:** PEA delivery

**Bulgera** – gold NSR with nearby mill



## Key Asset Metrics

- ❑ **Commodity:** Gold
- ❑ **Royalty:** 1.0% NSR
- ❑ **Operator:** Norwest Minerals (ASX: NWM)
- ❑ **Jurisdiction:** WA, Australia (200 km NE Meekatharra)
- ❑ **Status:** Updated MRE due Feb 2026<sup>3</sup>

## Asset Commentary

- ❑ Indicated resource 158 Koz (7.7 Mt at 0.64 g/t Au) + Inferred resource 343 Koz (16.11 Mt at 0.66 g/t Au)
- ❑ **48 km** via haul road from operating **Plutonic Gold Mine**
- ❑ Mining license application lodged May 2023; **toll-treat** discussions ongoing
- ❑ **Near-term catalyst:** heap leach study in 2026

(1) Ashburton PFS commencement per Kalamazoo Resources Dec 24, 2025 disclosure. (2) Pedra Branca PEA consultant appointment per ValOre Metals Dec 22, 2025 release. (3) Bulgera updated MRE timing per Norwest Minerals Dec 2025 Quarterly Report.



# 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.

# 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 data prepared by the Company or on the Company's behalf and 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.

In addition, the disclosure in this presentation relating to producing properties and operations on the properties in which the Company holds (or may acquire) royalty, stream, offtake or other interests is based on information publicly disclosed by the owners or operators of these properties and information/data available in the public domain as at the date hereof. None of this information has been independently verified by the Company. Specifically, as a royalty, stream or offtake holder (or acquirer), the Company has limited, if any, access to properties included in its asset portfolio. Additionally, the Company may from time to time receive operating information from the owners and operators of the properties, which it is not permitted to disclose to the public. The Company is dependent on, (i) the operators of the properties and their qualified persons to provide information to the Company, or (ii) on publicly available information to prepare disclosure pertaining to properties and operations on the properties on which the Company holds royalty or other interests, and generally has limited or no ability to independently verify such information. Although the Company does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate. Some information publicly reported by operators may relate to a larger property than the area covered by the Company's royalty or other interest. The Company's royalty or other interests may cover less than 100% and sometimes only a portion of the publicly reported mineral reserves, mineral resources and production.

The presentation of "GEOs" referenced in this presentation for 2026 guidance and through 2030E outlook is calculated using operator forecasted production and management estimates and the commodity price referenced on the applicable slide. The presentation of long-term GEO potential on slides 10 and 12 are presented using the summary figures for the Mineral Resources (M&I Resources inclusive of P&P Reserves), Mineral Reserves (P&P Reserves) and Inferred Mineral Resources (Inferred Resources) for each mining project associated with a Vox asset, and estimating the portion that is royalty-linked. No adjustments are made for recoveries. Vox uses long-term GEO potential internally to evaluate underlying operating performance across the royalty portfolio for the reporting periods presented and to assist with the planning and forecasting of future operating results 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

The information herein is not for distribution and does not constitute an offer to buy any securities within the United States (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act").

Securities of the Company may be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act. Such securities may be resold, pledged or otherwise transferred only pursuant to an effective registration statement under the U.S. Securities Act or pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act.

The financial information included in the presentation or the documents referenced herein has been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, which differs from US generally accepted accounting principles ("US GAAP") in certain material respects, and thus are not directly comparable to financial statements prepared in accordance with US GAAP.

Recipients should be aware that the acquisition, holding or disposition of the securities of the Company may have tax consequences both in Canada and the United States. The tax consequences of the acquisition, holding or disposition of such securities for investors who are resident in, or citizens of, the United States are not described herein. Consequently, any prospective investor is advised to consult their own tax advisors regarding the application of federal income tax laws to their particular circumstances, as well as any state, province, local, foreign and other tax consequences of investing in the securities of the Company and acquiring, holding or disposing of such securities. Investing in the Company's securities involves risks. An investment in the Company's securities is suitable only for investor who fully understand and are capable of bearing the risks of such investment. Prospective investors should review and carefully consider the information disclosed in the applicable offering documents, including any risk factors described therein.

## 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"), "average net precious metal income per ounce", and "GEOs", 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.**