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NEXT PRESENTATION

VOX ROYALTY

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ATB CORMARK CAPITAL MARKETS

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VOX ROYALTY

A Smarter Commodity Investment

Corporate Presentation
August 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.

THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS PRESENTATION ARE MADE OR GIVEN AS AT THE DATE OF THIS PRESENTATION AND THE COMPANY DISCLAIMS ANY INTENTION OR OBLIGATION TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE, EXCEPT AS REQUIRED UNDER APPLICABLE SECURITIES LAW. THE RECIPIENT IS CAUTIONED NOT TO PLACE UNDUE RELIANCE ON FORWARD-LOOKING STATEMENTS.

Why Vox Was Created & Why Vox Exists

VOX ROYALTY

To generate the best risk-adjusted return for metal investors

01

Royalties lead to the best risk adjusted returns for metal exposure

02

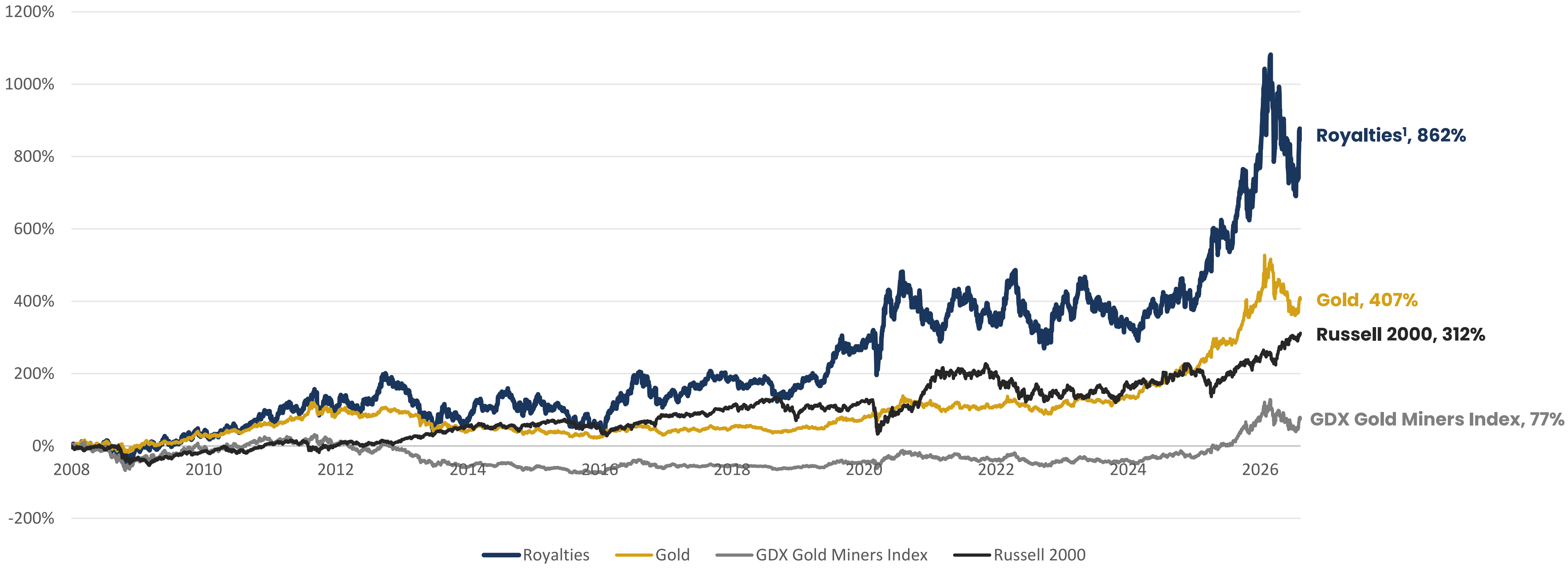
Vox is generating the highest return in the royalty industry

03

Vox is trading at a discount to peers

Royalties lead to the best risk adjusted returns for metal exposure

Relative price return since 2008 — royalties vs. gold, the GDX and the Russell 2000



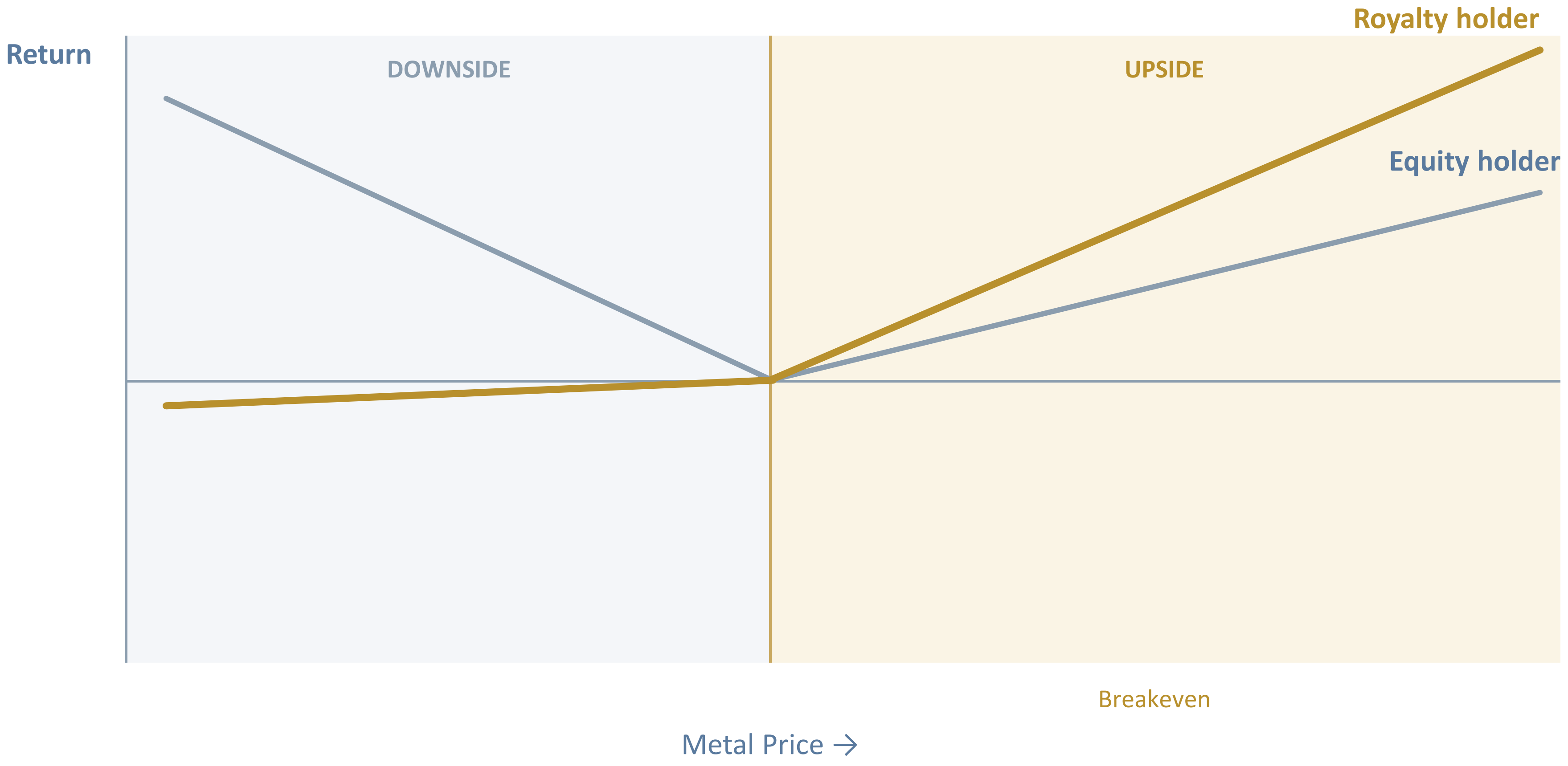
Royalties keep the upside and shed the costs: holders capture rising metal prices, mine-life extensions and exploration success, with no exposure to capital blowouts, cost inflation or dilution.

Source: S&P Capital IQ Pro,
1 Royalties include Franco Nevada, Wheaton Precious Metals, and Royal Gold

VOX ROYALTY

The Power of Convexity

Asymmetric payoff — downside protected, upside uncapped



Capped downside
No operating costs, capex, or dilution. Royalty payments stop only if the mine stops — preserving capital through difficult cycles.

Uncapped upside
Royalties compound with price & production, while not being exposed to equity level dilution. Resource extensions and expansions accrue to the royalty holder at zero incremental cost.

Convexity: small loss in the worst case, full participation in the best — the structural edge of the royalty model.

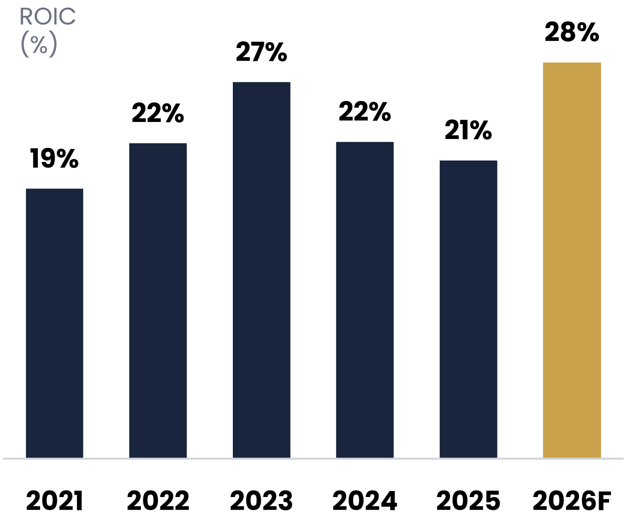
Vox is generating the highest return in the royalty industry

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

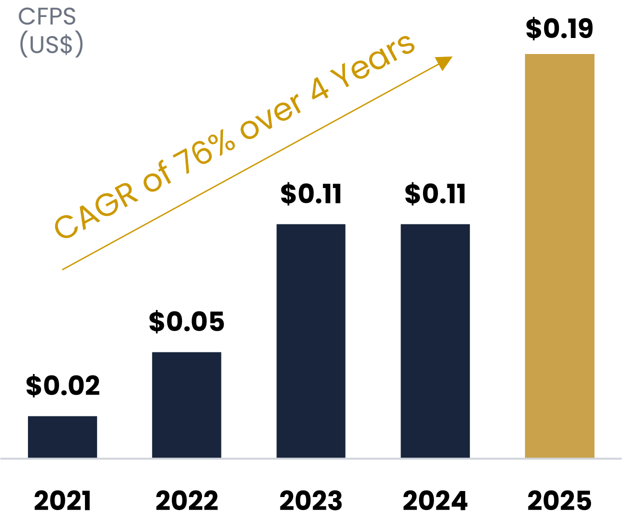


Source: Company filings, ROIC defined as annual revenue / weighted average capital deployed since 2019

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

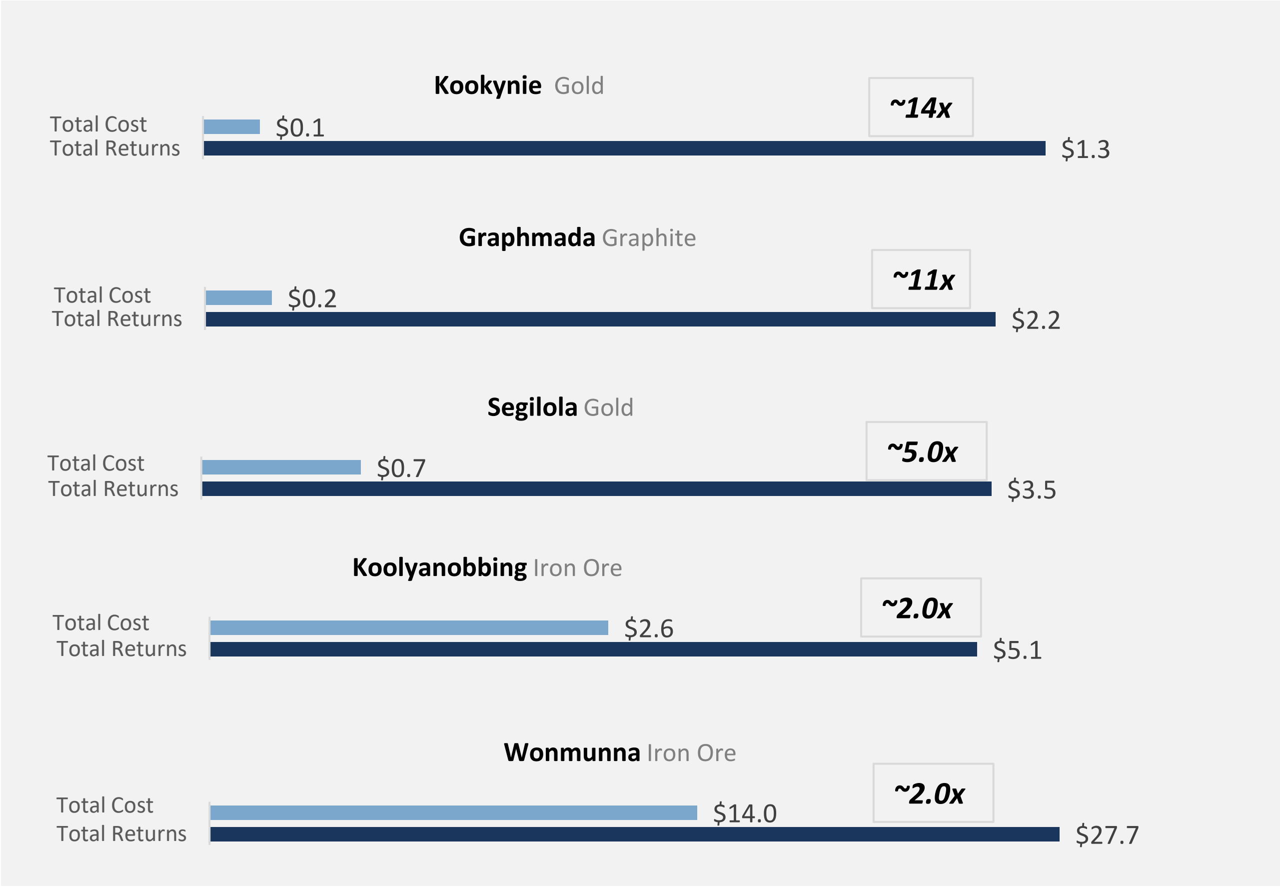
Margin of Safety

- **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

Track Record of Returns

VOX ROYALTY

Several royalties have achieved **full payback…**



With an additional three achieved in **2025**

Bulong-Myhree

- Australia, Gold

Brauna

- Brazil, Diamonds

Castle Hill

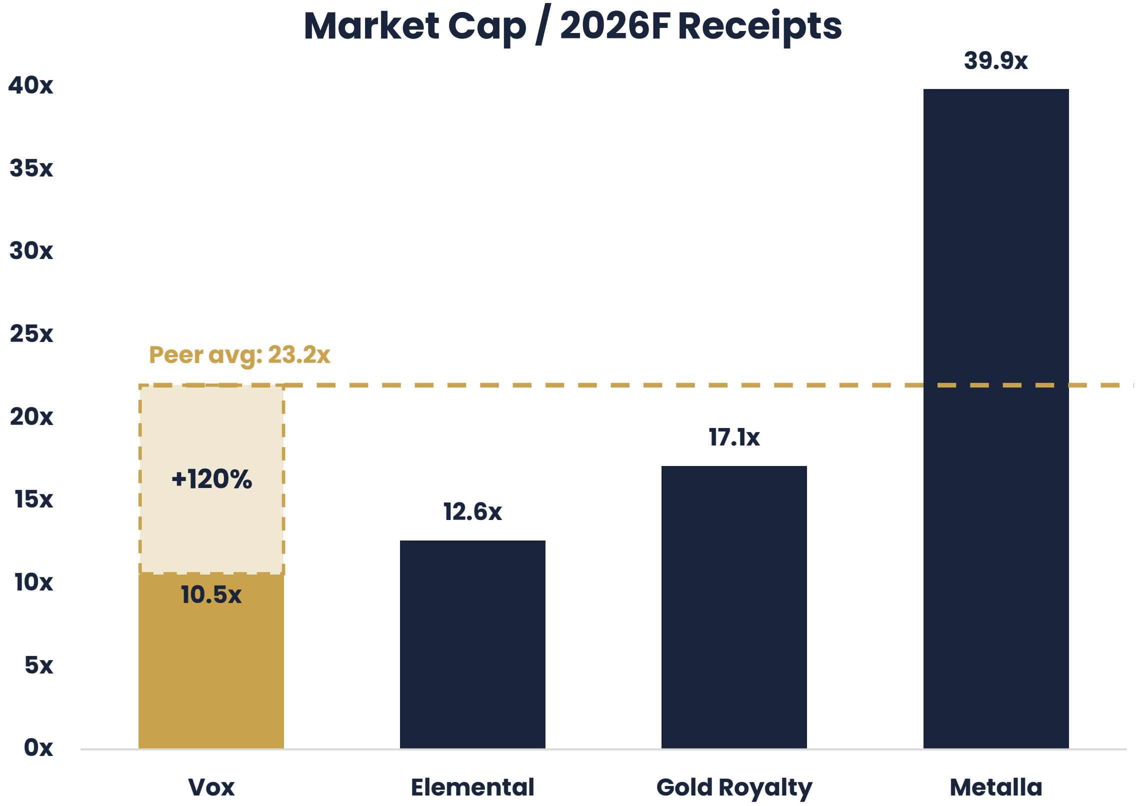
- Australia, Gold

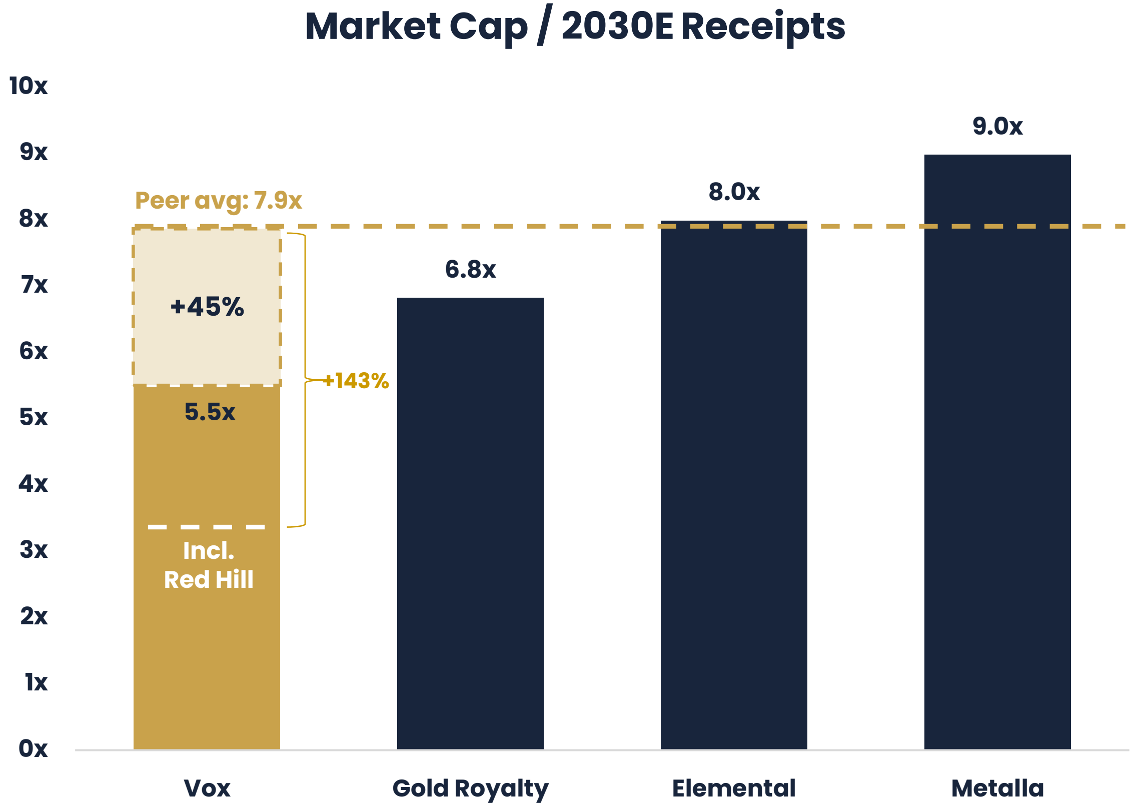
All figures in US$M unless otherwise stated. Figures shown in red represent Total Receipts (from January 1, 2020 to December 31, 2025), divided by Total Cost from January 1, 2019 through December 31, 2024 (Multiple on Invested Capital). Graphmada returns includes sale price (C$3M at 1.38 CAD:USD). Total 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.

VOX ROYALTY

Vox is trading at a discount to peers

Vox offers investors significant growth at relative value





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 August 17, 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.

VOX ROYALTY

Our Core Values

The principles guiding capital allocation at Vox

01
Discipline
We refuse to overpay. We walk away when value isn't there, even after a long process.
28% ROIC expected in 2026F, annualized

02
Per-Share Returns
Scale matters less than per-share value. Our true north is risk-adjusted return on invested capital.
+120% cash flow per share growth, 2025A to 2026F

03
Alignment
Management and Board own ~20% of Vox. Shareholder-driven by structure, not just by slogan.

04
Competitive Edge
We sit on cash until the right pitch arrives, then we swing hard.
8,500+ screened · 70+ owned

05
Long-Term Thinking
Quarters don't define us. We expect variability and optimize for the years ahead.

06
Margin of Safety
Disciplined entry prices protect capital when cycles turn, survive the dips, capture the upside.
~85% Australia · USA · Canada
Tier 1 Jurisdictions

Vox Royalty Overview

VOX ROYALTY

A global mining royalty and streaming portfolio with embedded organic growth

CAPITAL STRUCTURE	
Share Price *(NASDAQ: VOXR as of August 17, 2026)*	$5.25
Shares Issued	69.5M
Options	2.9M
Market Capitalization	$365M
Cash[2]	$31.1M
Debt Outstanding[3] *(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

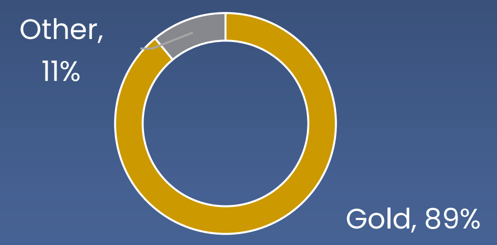
2) Cash as of June 30, 2026

3) Debt outstanding as of June 30, 2026

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

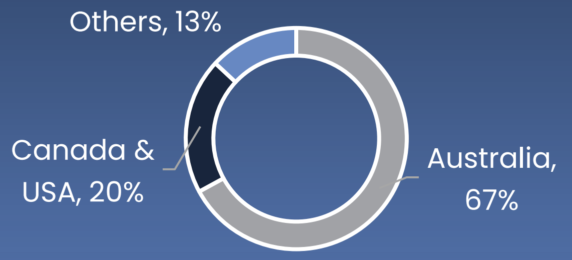
PRECIOUS METALS WEIGHTED

(1H 2026 ROYALTY & NET PRECIOUS METAL RECEIPTS[4] ("**RECEIPTS**"))



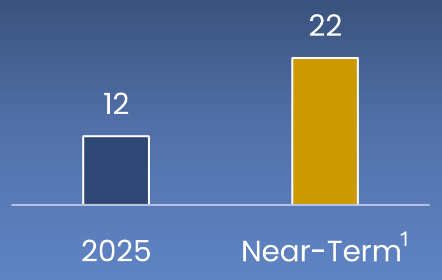
GLOBALLY DIVERSIFIED ASSET BASE

(BY ASSET COUNT)



MEANINGFUL ORGANIC GROWTH

(# PRODUCING ASSETS[1])



Vox Opportunity

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

~100%
Receipts Growth from 2025
$32M–$37M guided for 2026F

Net Cash
Zero Debt; Undrawn Revolver
$31.1M cash, $75M facility

70+
Royalties & Streams
Gold & copper, top-tier jurisdictions

10
Producing Assets
Plus 27 development, 42 exploration

Source: Vox Royalty Q2 2026 results release and public company filings; see slides 3, 7 and 9–11. “Receipts” is a non-GAAP measure – see Notes (slide 27).

VOX ROYALTY

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

2026 Guidance Increase

VOX ROYALTY

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

UPDATED 2026 GUIDANCE

$32M–$37M

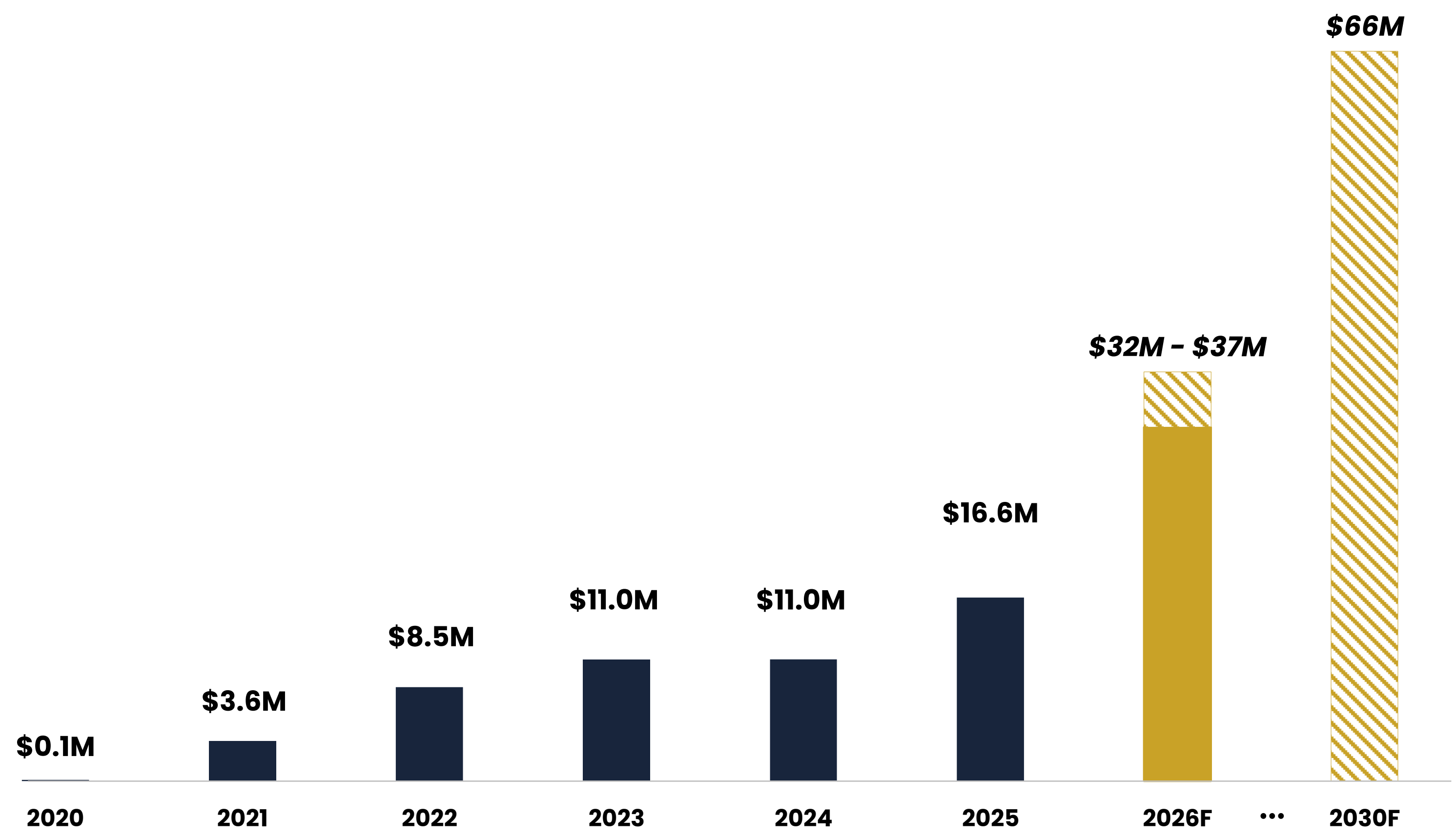
+100% growth from 2025

ORIGINAL 2026 GUIDANCE

$28M–$32M

Royalty & net precious metals receipts

2020-2030F 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 the May 14, 2026 Investor Day Presentation (slide 26) at voxroyalty.com. 2023 discovery payment of $1.3M not included.

Vox Investment Opportunity

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

Source: Vox Royalty Q2 2026 results release and public company filings; forward figures are estimates. "Receipts" is a non-GAAP measure – see Notes (slide 26).

Looking Ahead: 2026 and Beyond

Organic growth, capital ready to deploy, and a metals cycle in our favour

Organic Growth

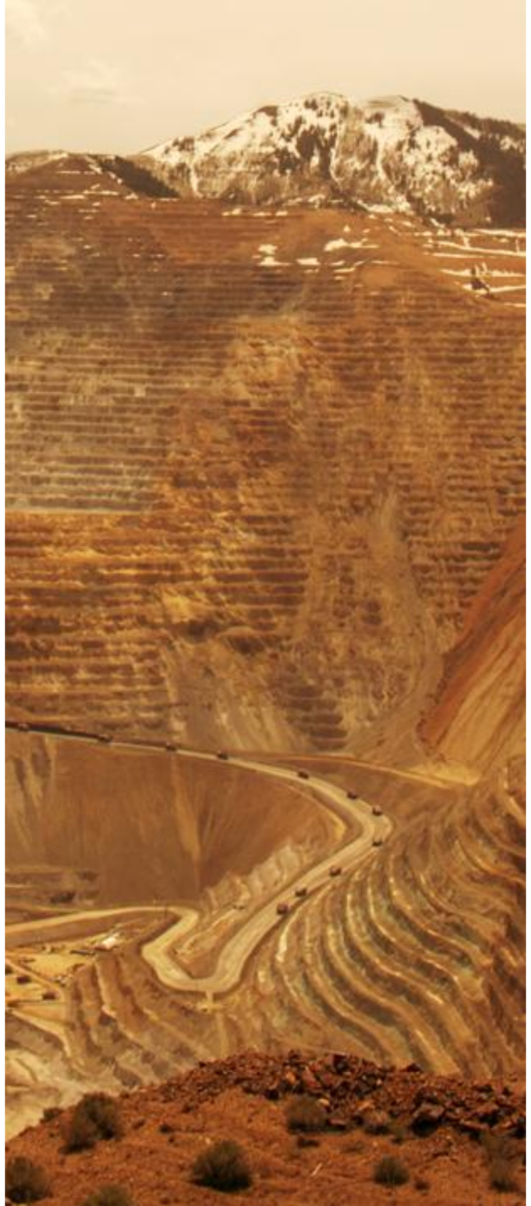
- Sugar Zone mine restart (2026)
- Horseshoe Lights, Mt Ida, Kookynie
- News regarding a potential Los Filos restart in Mexico
- Continued offtake-stream gold price volatility capture

Inorganic Firepower

- $75M undrawn credit facility — the proverbial "bucket"
- Patient stance — waiting for fat-pitch opportunities
- Focus on gold, silver, copper in top-tier jurisdictions
- Discipline maintained despite market exuberance

Macro Tailwinds

- Gold, silver, copper near record highs
- AI driving sustained metals demand
- Decade of underinvestment in industrial and precious metals
- Persistent inflation and dollar debasement



VOX ROYALTY

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 yeas 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.

Kristi Kulla
Senior Manager, Corporate Development

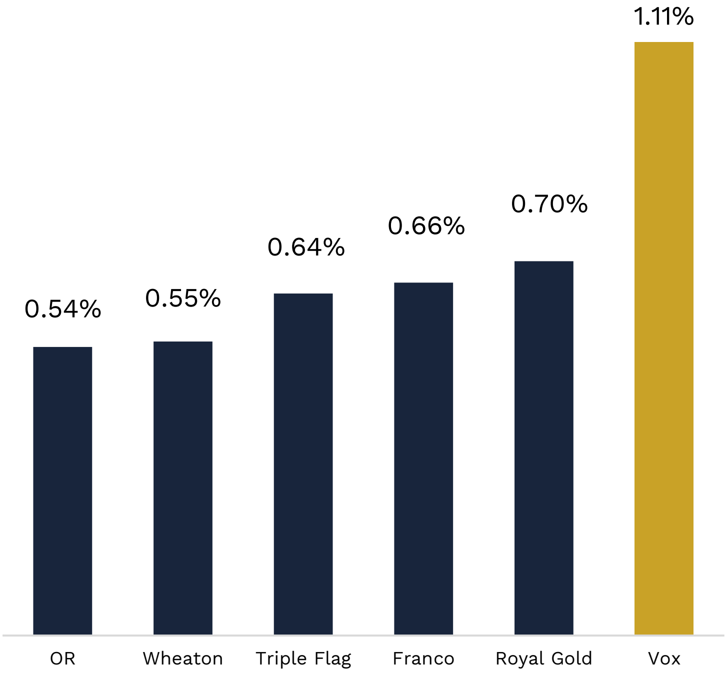
Kristi brings a strong background across investment banking and corporate development, with direct experience in royalty valuation, deal structuring, and M&A. He joins from Centerra Gold, where he led FP&A and supported capital allocation and strategic initiatives. Previously at O3 Mining, he contributed to corporate development and played a role in the company's $204M acquisition by Agnico Eagle. He began his career at Laurentian Bank Securities, advising on transactions including Ely Gold Royalties' $262M merger with GROY. Kristi holds a Mining Engineering degree from McGill University.

Industry Leading Dividend[1]

VOX ROYALTY

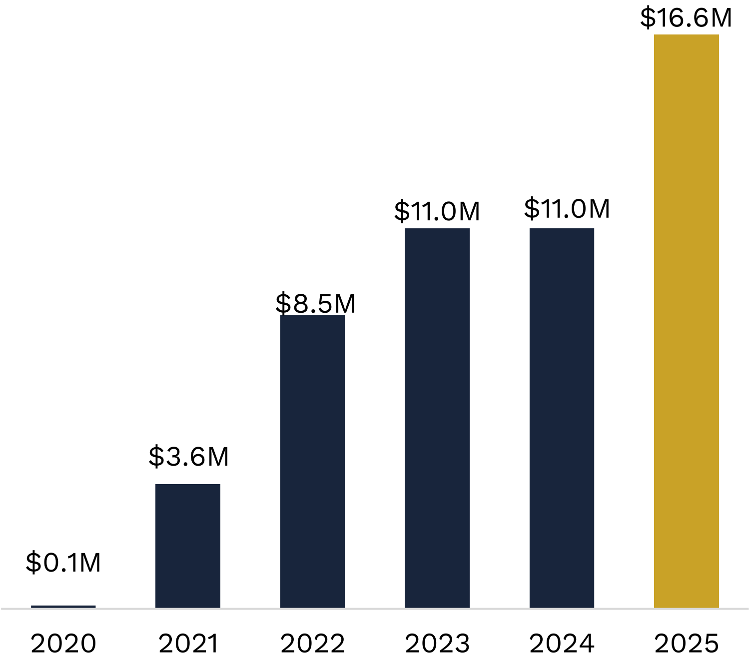
Consistent growth and a scalable, capital-efficient business model

Dividend Paying



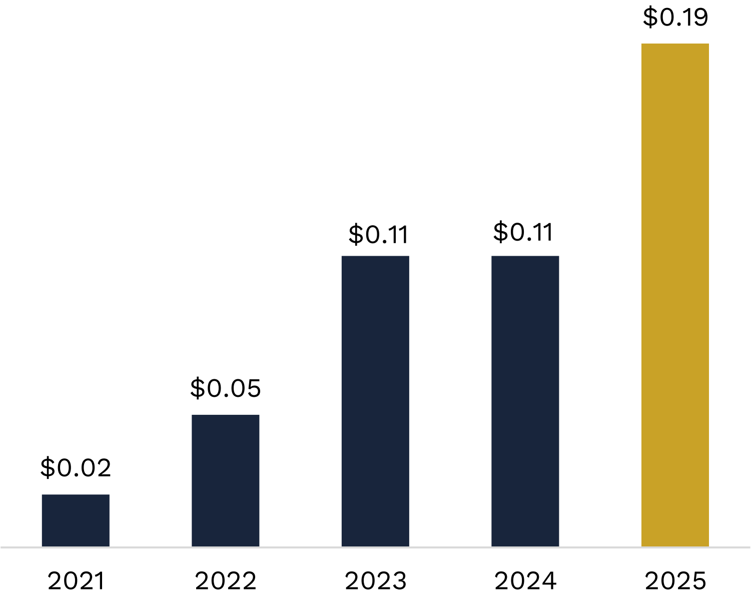
Source: Capital IQ (07 April 2026).
Yield (% annualized, next 12 months)

Growing Receipts



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

Expanding Operating Cash Flows per Share



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.

2026 Momentum

VOX ROYALTY

Record 1H receipts; guidance reiterated; organic growth & portfolio optimization

$22.2M
Record 1H 2026 Receipts
Net income $41.5M ($0.60/sh); operating cashflow $19.9M

$32–37M
Reiterated 2026 Receipts Guidance
~100% growth expected; excludes $10.4M divestment proceeds

~$66M
2030 Outlook Provided
First long-range outlook provided during Investor Day in May 2026

Los Filos Mine in Mexico (Source: Equinox website)

Bonikro — Côte d'Ivoire

✓ Allied Gold extended the mine life to 2036, a ~400% increase in expected life-of-mine production. Vox's uncapped 50% gold offtake-stream implies potential deliveries of 50 – 60,000oz per year.

Los Filos — Guerrero, Mexico

✓ Equinox Gold signed 20-year land-access agreements with all three host communities — the key de-risking step for a phased restart. Vox's 50% gold offtake-stream has ~588,000oz remaining for delivery.

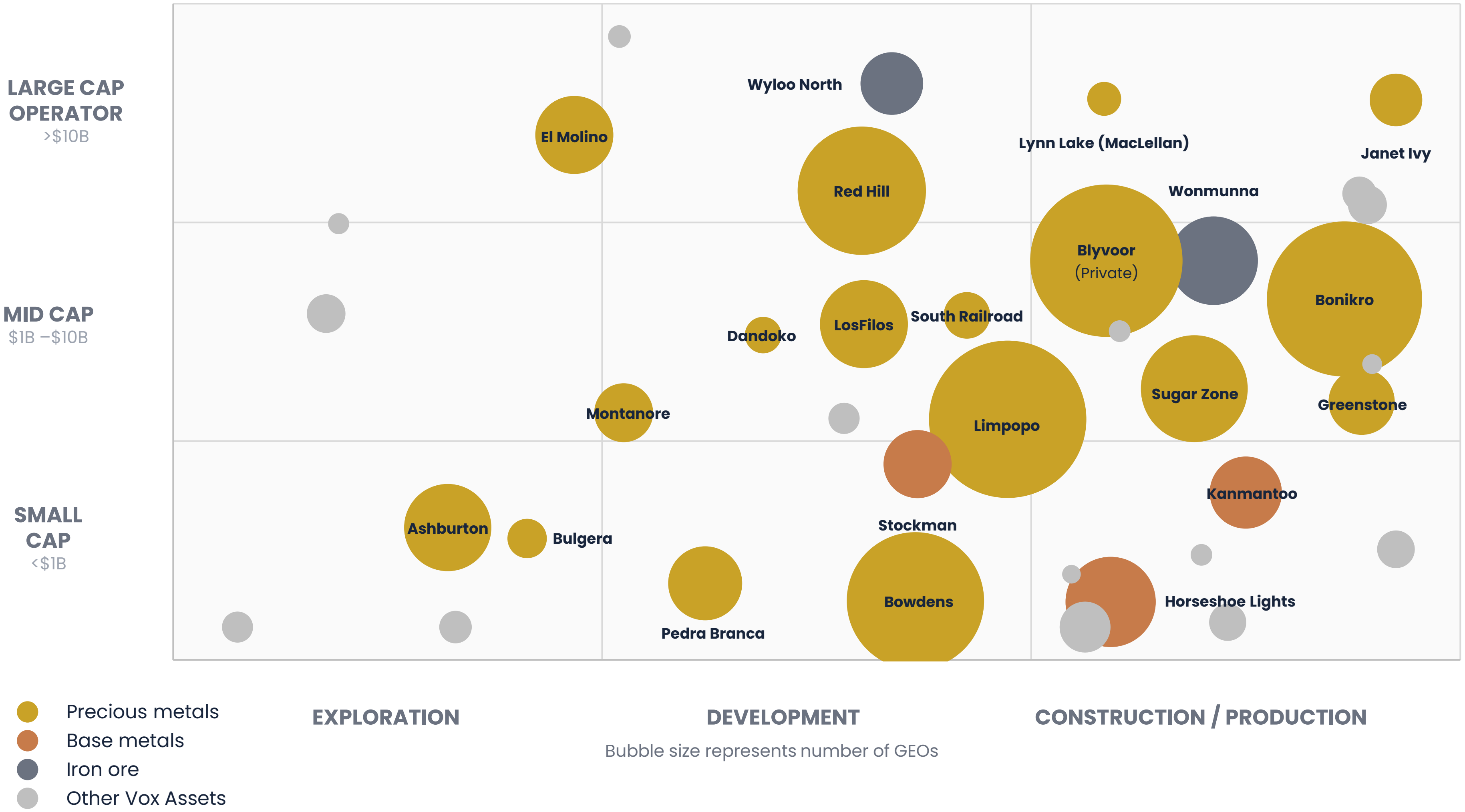
Portfolio Optimization:
✓ Federation royalty sold for a ~14x return over a 3-month holding period;
✓ i-80 stream divested at ~2x carrying value over a 9-month holding period — *returns crystallized and capital being recycled into accretive opportunities.*

Sources: Bonikro to 2036 – Allied Gold (10 Jun 2026); Los Filos land access – Equinox Gold (25 Jun 2026); Federation sale & i-80 divestment – Vox Royalty; Q2 2026 results (12 Aug 2026) – Vox Royalty. "Receipts" is a non-GAAP measure – see Notes (slide 26).

VOX ROYALTY

Organic Growth & Upcoming Catalysts

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



~1,000,000

Total GEOs at $2,000 / oz gold[1]

~240,000

GEOs from Currently Producing Assets[1]

~70%

Precious Metal Share[1]

BUILT TO LAST

An attractive mix of producing and development stage assets, weighted ~85% to Australia/USA/Canada, operated by major mining companies

Significant Organic Growth Potential

Potential for 20 Producing Assets by End of 2028#

PRODUCING	Satellites / Tolling Expected	Construction Underway / Early Works	Pre-Construction / Restart	Feasibility	Earlier Studies *(Scoping, PEA, PFS)*
Greenstone	Mt Ida	Lynn Lake (MacLellan)	Sugar Zone	Stockman	Ashburton
Bonikro	Bruno-Lewis	Sulphur Springs	Los Filos	Bowdens	Goldlund
Janet Ivy	Horseshoe Lights		South Railroad	Bullabulling	Libby
I80 Gold *(SOLD)*	Dandoko		Limpopo	Brightstar Alpha	Galeno / El Molino
Bulong	Kookynie (Orion/Sapphire)		Wyloo North		Pedra Branca
Castle Hill	Kookynie (Puzzle)				Estrades
Plutonic East	Kunanalling				Kangaroo Caves
Kanmantoo					Pitombeiras
Federation *(SOLD)*					Kenbridge
Otto Bore					Abercromby Well
Blyvoor					Higginsville (Dry Creek)
Wonmunna					Bulgera
					Mt Angelo North
					Anthiby Well
Potential Timing# >>	***2026 – 2027***	***2028***	***2027 – 2029***	***2028 – 2030***	***+2029***
# Assets 10	7	2	5	4	14

….and an additional 35 exploration-stage royalties, many with existing resource estimates.

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

Red Hill Gold Royalty in Australia

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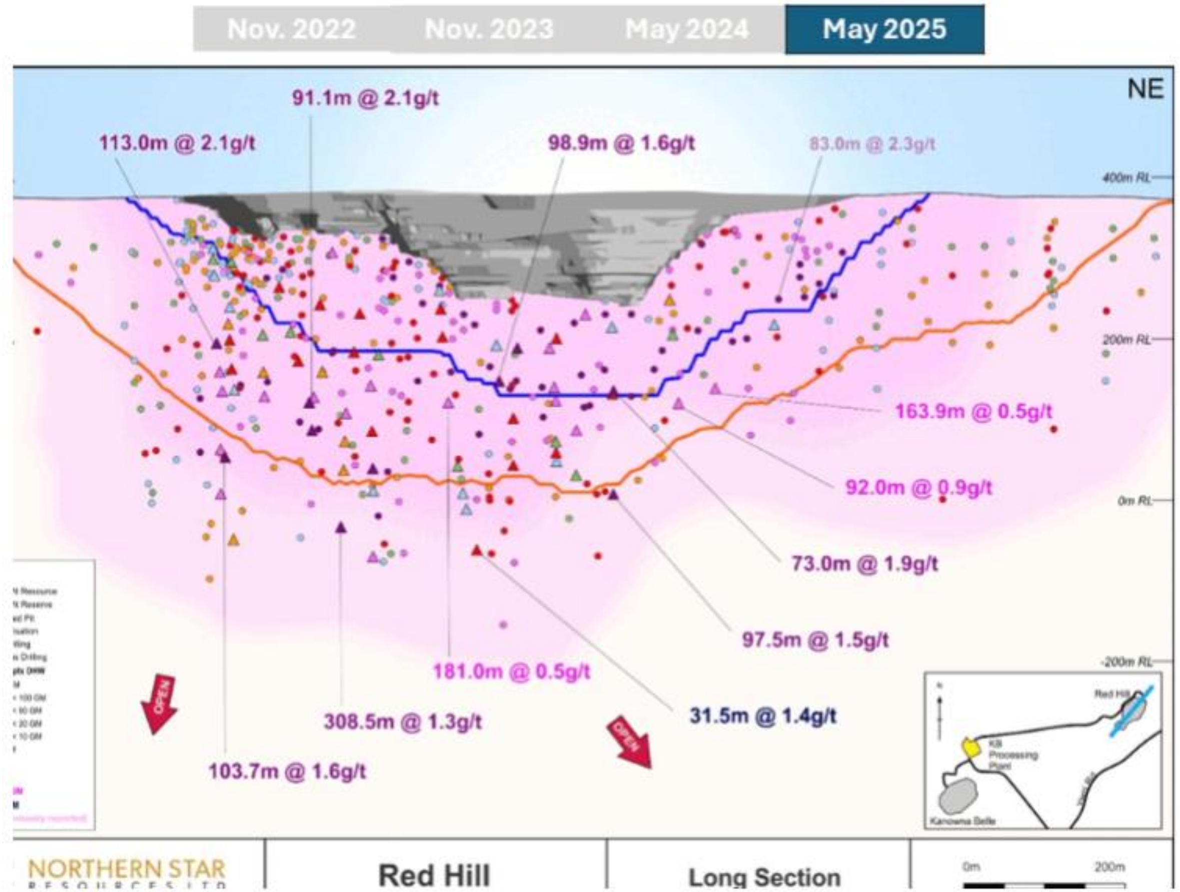
4% GRR covers majority of newly upgraded 1.9Moz resource[1] and 0.6Moz maiden reserves



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.nsrltd.com/media/jx3fcgkx/supplementary-disclosures-to-asx-presentations-of-5-august-2024-06-08-2024.pdf
(2) KGCM Mill Expansion: https://www.nsrltd.com/investor-and-media/asx-announcements/2023/june/kcgm-mill-expansion-financial-investment-decision

How Offtake Streams Work

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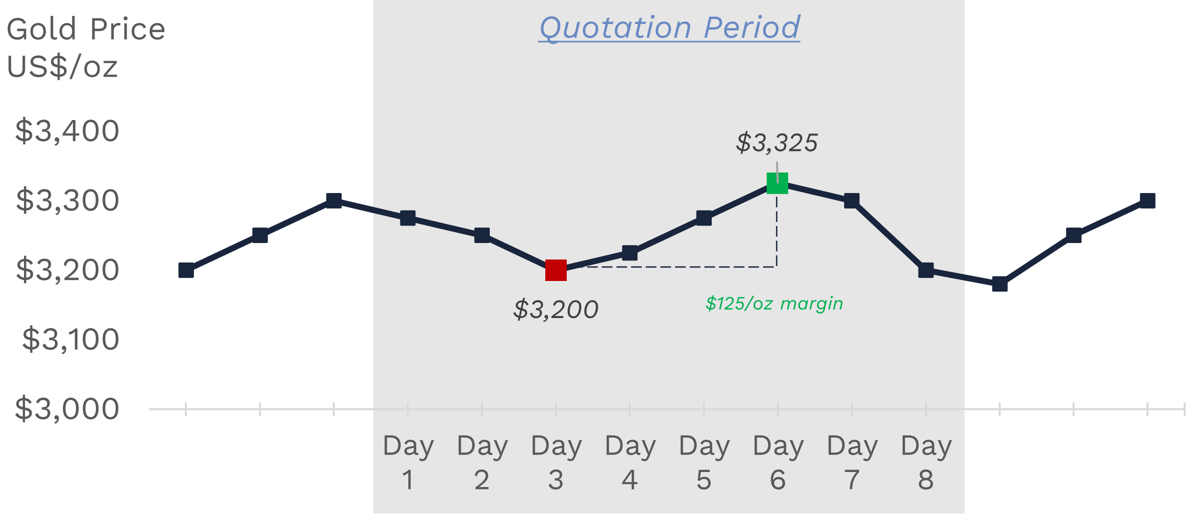
- These contracts secure the **right to purchase** a portion (or all) of a mining operation's **future metal production** on pre-set terms, offering **direct exposure** to underlying metal production and pricing

- 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***

Gold Equivalent Ounces (GEOs) - Calculation

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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.nsrltd.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/NTI0NzkwOQ==
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://orlamining.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

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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.

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Notes

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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.

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