

ASX:RXL



Investor Presentation

Diggers & Dealers

2 August 2021

Alex Passmore | Managing Director

Disclaimers



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Competent Person Statements

Exploration Results

The information in this report that relates to previous Exploration Results, was either prepared and first disclosed under the JORC Code 2004 or under the JORC Code 2012 and has been properly and extensively cross-referenced in the text to the date of original announcement to ASX. In the case of the 2004 JORC Code Exploration Results and Mineral Resources, they have not been updated to comply with the JORC Code 2012.

Resource Statements

The information in this report that relates to gold Mineral Resources for the Mt Fisher project was reported to the ASX on 11 July 2018 (JORC 2012). Rox confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 11 July 2018, and that all material assumptions and technical parameters underpinning the estimates in the announcement of 11 July 2018 continue to apply and have not materially changed.

The information in this report that relates to gold Mineral Resources for the Youanmi Gold project was reported to the ASX on 23 June 2021 (JORC 2012). Rox confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 23 June 2021, and that all material assumptions and technical parameters underpinning the estimates in the announcement of 23 June 2021 continue to apply and have not materially changed.

The information in this report that relates to nickel Mineral Resources for the Fisher East project was reported to the ASX on 5 February 2016 (JORC 2012). Rox confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 5 February 2016, and that all material assumptions and technical parameters underpinning the estimates in the announcement of 5 February 2016 continue to apply and have not materially changed.

The information in this report that relates to nickel Mineral Resources for the Collurabie project was reported to the ASX on 18 August 2017 (JORC 2012). Rox confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 18 August 2017, and that all material assumptions and technical parameters underpinning the estimates in the announcement of 18 August 2017 continue to apply and have not materially changed.

Disclaimers



Cautionary Statement – Scoping Study Parameters

The updated Scoping Study released to the ASX on the 10th of October 2018 is based on low-level technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the updated Scoping Study will be realised.

The updated Scoping Study and the production targets derived from the updated Scoping Study are preliminary in nature as the conclusions are drawn on Inferred Mineral Resources (12%) and Indicated Mineral Resources (88%).

The Indicated Mineral Resources and Inferred Mineral Resources underpinning the conclusions from the updated Scoping Study, including the production targets, have been prepared by a competent person in accordance with the requirements of JORC Code 2012 Edition. This announcement does not include an estimate of Ore Reserves as the supporting modifying factors have not been determined to a sufficient level of confidence.

Some (12%) of the Mineral Resources used in the study are Inferred Mineral Resources. When subset to the Resources in the Mining Plan there are only 4.2% Inferred Resources. There is a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the predictions of expected costs or production rates contained herein, and the production targets themselves, will be realised.

Unless otherwise stated all financial figures are in Australian dollars, are undiscounted and are not subject to inflation or escalation factors. All years are calendar years.

At this stage no toll milling agreement has been negotiated and there is no certainty that an acceptable toll milling agreement can be negotiated.

The forward nickel price and exchange rate assumptions in this report are based on a careful consideration of market forecasts and consensus by a number of third parties. There is no guarantee that this nickel price or exchange rate will be realised.

The Company has concluded that there is a reasonable basis for providing the forward-looking statements included in this report and detailed reasons for that conclusion are contained herein. The Company cautions though that there is no certainty that the forecast financial information or production targets will be realised. Material assumptions underpinning the production target and forecast financial information derived from the production targets are set out in this announcement.

The Study referred to in this announcement is a technical and economic investigation of the viability of the Fisher East Project. It is based on low accuracy technical and economic assessments, (+/- 35% accuracy) and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Study will be realised. The Production Target referred to in this presentation is based on JORC Resources which are approximately 96% Indicated and 4% Inferred. The mine plan has been generated using stope optimisation and averaging of grades over multiple year periods prior to the application of mining dilution. To achieve the outcomes indicated in this study initial funding in the order of A\$48 to A\$87 million is likely to be required. Investors should note that there is no certainty that Rox will be able to raise funding when needed. It is also possible funding may only be available on terms that may be dilutive to or otherwise effect the value of Rox's shares.

Investment Highlights



- ▶ Quality high grade resource at flagship project, Youanmi (1.7Moz at 2.85 g/t) ⁽¹⁾
- ▶ Strong potential for resource growth
- ▶ Feasibility studies commenced into restart of Youanmi
- ▶ Attractive entry price (\$45 per attributable resource ounce)
- ▶ Cornerstone investment by Hawkes Point

Notes:

(1) Refer ASX announcement 23 June 2021

Near term Strategy

“Active exploration company, progressing studies with near term cash flow opportunities”

Active Exploration

- Near Mine Resource Growth
- Regional Youanmi
- Mt Fisher / Mt Eureka Project



Studies

- Production - potential restart
- Early cash flow opportunities
- Existing mine with pits & decline

Corporate Information



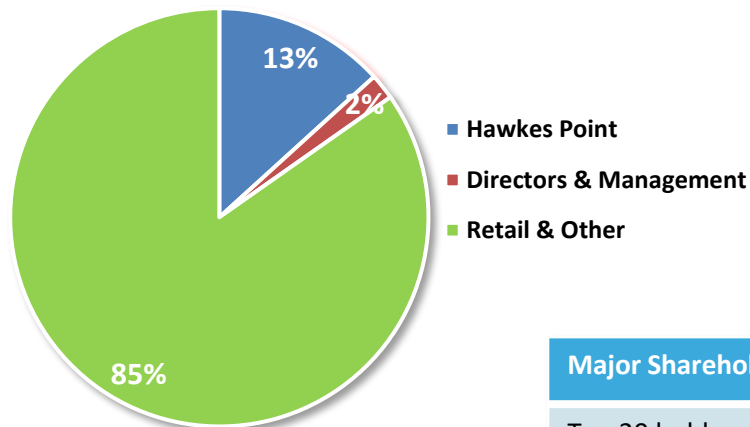
About Rox Resources

Rox Resources Limited (ASX:RXL) is a West Australian focused gold exploration and development Company. It is 70% owner and operator of the historic Youanmi Gold Project near Mt Magnet, approximately 480 kilometres northeast of Perth, and wholly owns the Mt Fisher Gold Project approximately 140 kilometres southwest of Wiluna.

Capital Structure

| | |
|------------------------|---------|
| ASX Code: | RXL |
| Shares on Issue: | 157.6M |
| Share Price: | A\$0.44 |
| Unlisted Options: | 21.1M |
| Market Capitalisation: | \$69M |
| Cash & Receivables*: | \$15.0M |
| Debt: | Nil |

Shareholders



Major Shareholders

| | |
|----------------|-----|
| Top 20 holders | 27% |
| Top 70 holders | 41% |

Note:

*A\$3.1 million deferred payment from Teck for Reward sale and \$11.9 million in cash (as at 30 June 2021)

Experienced Team



Board



Stephen Dennis
Non-Executive Chairman



Alex Passmore
Managing Director



John Mair
Non-Executive Director

Management



Chris Hunt
Chief Financial Officer

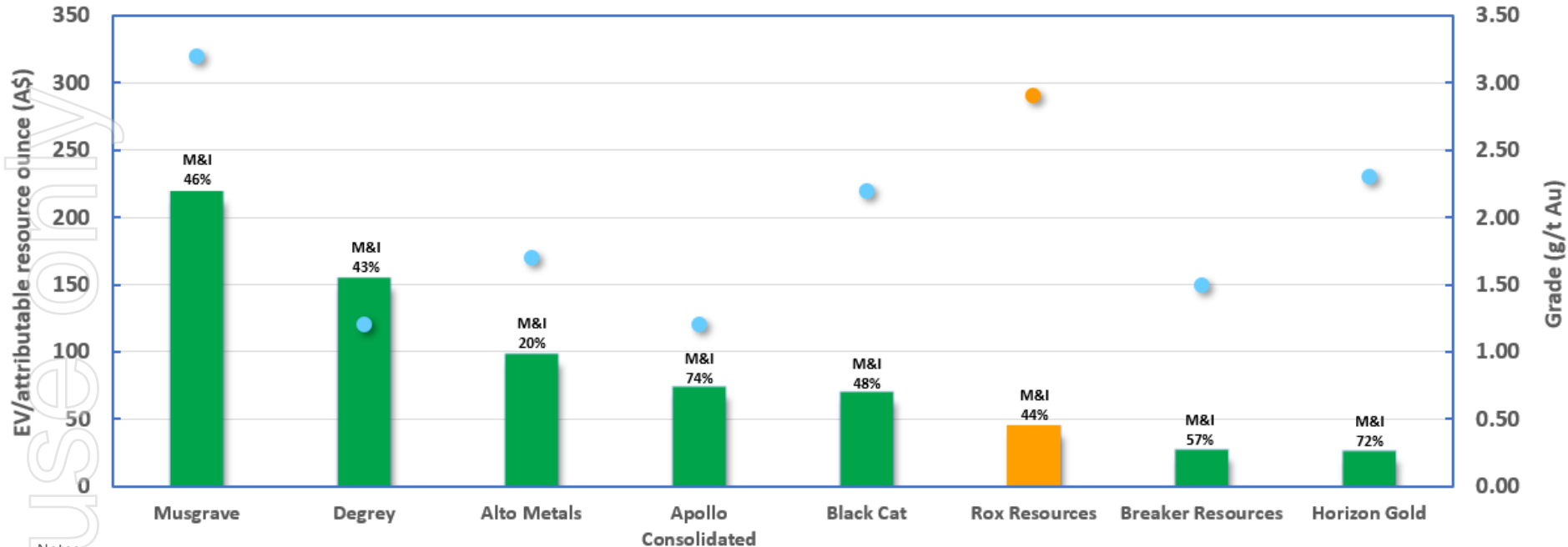


Matthew Antill
General Manager
Operations



Gregor Bennett
Exploration Manager

Comparable Gold Explorers ^{(1), (2), (3)}

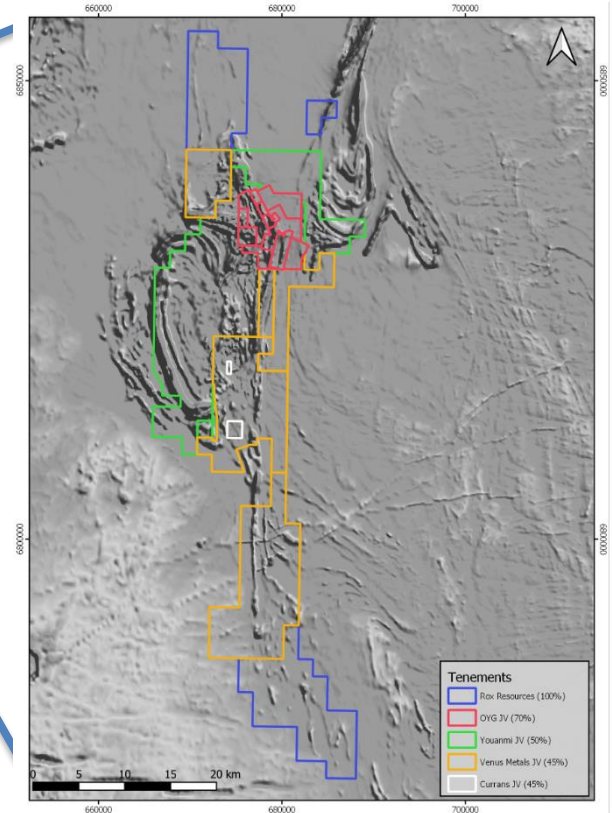
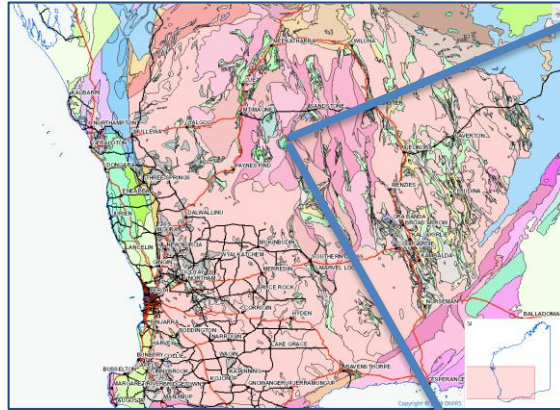


Notes:

- Enterprise value calculated as follows:
 - closing share prices for all entities as at 27 July 2021
 - cash and debt balances as at 31 March 2021, sourced from respective Quarterly Reports
- Resources are sourced from the most recent ASX announcements from each entity
- Each entity is considered comparable to Rox Resources Limited stage which is exploration and scoping study phase

Youanmi Gold Project

- Rox holds a 70% interest in the Youanmi Gold Mine (OYG Joint Venture). It is the manager of the JV.
- Previously produced 670,000 ounces at 5.4g/t Au; closure in 1997 when gold price was A\$400/oz – A\$450/oz
- Last parcel of ore mined underground at Youanmi (November 1997) was at 14.6g/t Au grade
- Existing decline in place – to about 600 metres below ground
- Quality, high-grade resource recently announced (1.7Moz at 2.85 g/t) ⁽¹⁾



Notes:

(1) Refer ASX announcement 23 June 2021

Mineral Resource - June 2021



• Youanmi Total Mineral Resources increased by 466 koz (+39%) to 1,656 koz of contained gold (Au).

• Junction and Link mineralisation to be incorporated in later models.

• \$16 per ounce discovery cost for this addition to the resource, well below industry averages.

• Grace Maiden Resource defined to contain 109koz of contained gold at 7 g/t Au with upside potential remaining.

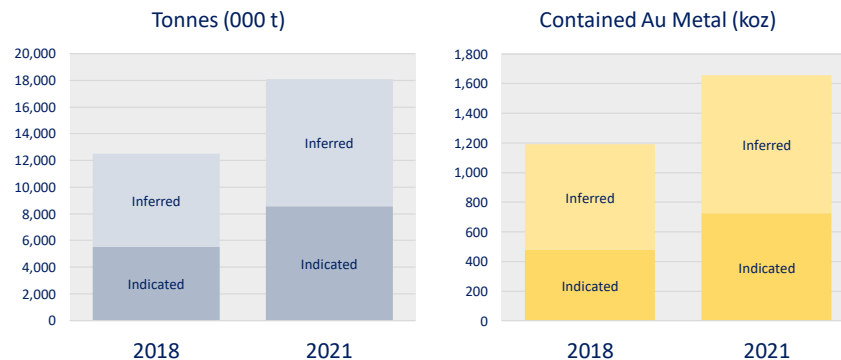
• Near Surface Resource increased by 50% to 800koz Au in total.

• Deeps Resource shows impressive growth (+30%) to 856koz Au with high grades preserved (7.9g/t Au resource average)

• Increase in Au metal ounces per vertical metre for Youanmi Deeps over key potential mining depths

| Youanmi Resources Remaining June 2021 | | | Previously (Widenbar 2018) | | | | | | |
|---------------------------------------|------------------|----------|----------------------------|----------------|------------------|------------------------|-------------------|----------------|------------------|
| Area | Classification | Cut-Off | Tonnes (dmt) | Au Grade (g/t) | Au Metal (oz) | Change in Au Metal (%) | Tonnes (dmt) | Au Grade (g/t) | Au Metal (oz) |
| Near Surface | Indicated | 0.5 g/t* | 7,470,000 | 1.81 | 434,000 | up 63% | 4,720,000 | 1.76 | 266,200 |
| Deeps | Indicated | 4.0 g/t | 1,097,000 | 8.23 | 290,200 | up 38% | 808,000 | 8.1 | 210,200 |
| SubTotal | Indicated | | 8,567,000 | 2.63 | 724,200 | up 52% | 5,528,000 | 2.68 | 476,400 |
| Near Surface | Inferred | 0.5 g/t* | 7,240,000 | 1.57 | 366,000 | up 37% | 5,360,000 | 1.55 | 266,500 |
| Deeps | Inferred | 4.0 g/t | 2,279,000 | 7.73 | 566,200 | up 26% | 1,605,000 | 8.7 | 447,700 |
| SubTotal | Inferred | | 9,519,000 | 3.05 | 932,200 | up 31% | 6,965,000 | 3.19 | 714,200 |
| Near Surface | Ind + Inf | 0.5 g/t* | 14,710,000 | 1.69 | 800,000 | up 50% | 10,070,000 | 1.65 | 532,700 |
| Deeps | Ind + Inf | 4.0 g/t | 3,377,000 | 7.89 | 856,300 | up 30% | 2,413,000 | 8.48 | 657,900 |
| Near Surface + Deeps | Ind + Inf | | 18,087,000 | 2.85 | 1,656,300 | up 39% | 12,483,000 | 2.97 | 1,190,600 |

* Grace 1.5 g/t Cutoff

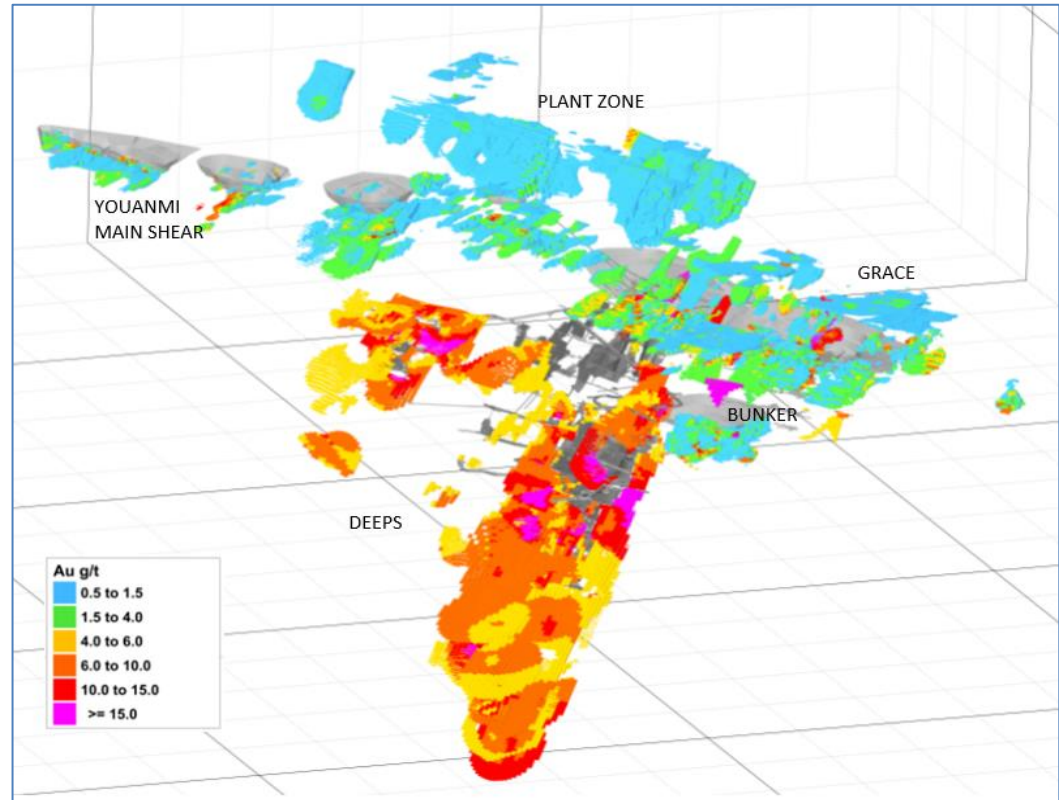


Note

- Refer ASX Announcements dated 17 April 2019 and 23 June 2021 for full details of Youanmi mineral resources

Resource Observations

- Resources start from surface and in many cases do not require a pit cutback (Grace, Plant Zone, Hill End)
- Opportunity for a high grade starter pit (Grace, and potentially Hill End) followed by a high grade underground (using 1990's decline as a starting point)
- Parallel lodes in the hanging wall a key growth opportunity and adds ounces per vertical metre (lower capital to access)
- Longer term – larger scale open pit expansion opportunity
- Exploration is ongoing with Resource growth likely to continue



Infrastructure

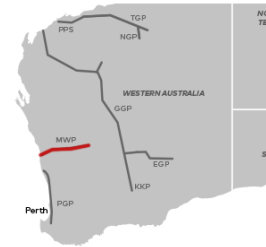
The Youanmi Project includes a developed underground mine (dewatering required) and surface infrastructure including:

- Access roads (sealed roads 90km from mine gate)
- Airstrip
- Core shed and workshop
- Borefield
- Tailings disposal facility
- Mine offices
- Process water available from local aquifers
- Mine village - well equipped for exploration crews.

With a history of mining Youanmi is classified as a disturbed site and is on existing mining leases

- Environmental approvals for development a straightforward process
- Well understood mining considerations (wall stability, angles etc.)

Midwest Pipeline & Road Infrastructure



- Spur line to Mount Magnet has a 4.1TJ/D capacity (APA Group)
- State road network established to/through Youanmi. Sealed road to 90 km from Youanmi Site
- Close to mining service towns
- Very good state roads accessing the site

Youanmi Camp



Progress to date

- More than 48,000 metres of drilling in the past 18 months
- Substantial 39% increase in resource to 18.1M tonnes @ 2.85g/t Au for 1.7 million ounces ⁽¹⁾
- Low discovery cost of just \$16 per resource ounce, well below industry averages
- Cash injection from major international funds manager Hawke's Point (A\$11m)
- Experienced management team appointed
- Commenced feasibility studies into Youanmi restart

Youanmi Gold Project

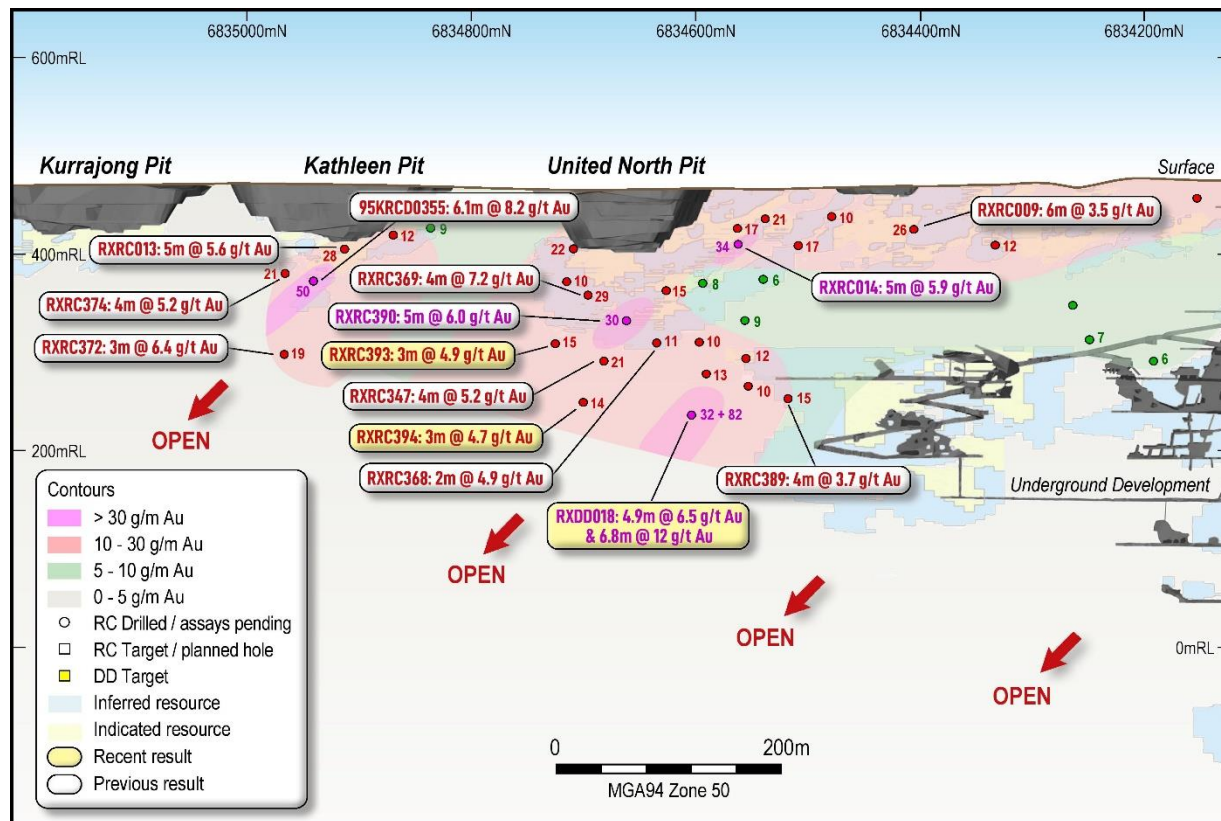


Notes

- (1) Refer ASX Announcements dated 17 April 2019 and 23 June 2021
See Appendix 1 for full resource details

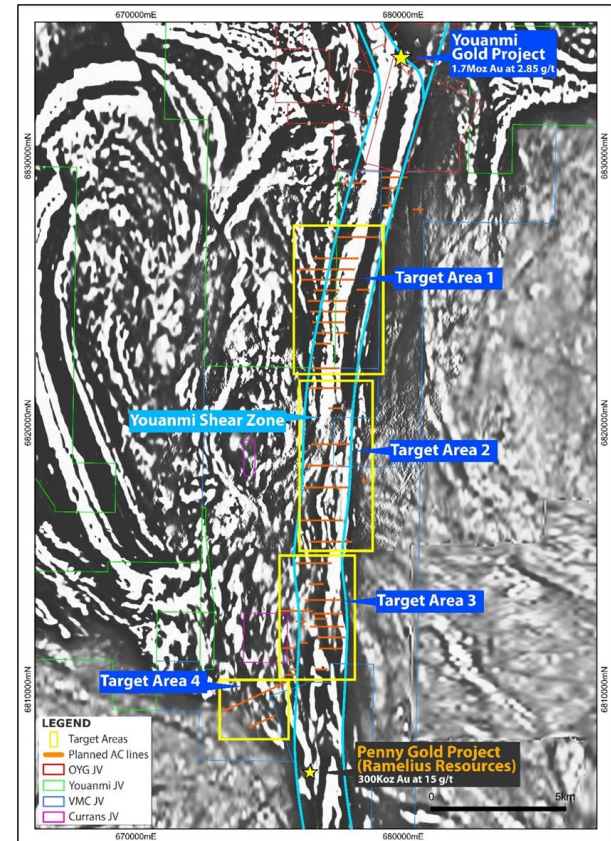
Resource Growth to Continue

- Multiple drill rigs working on near mine extension drilling at Youanmi
- Targeting the intersection of north-west trending mafic rocks and north-south accommodation structures
- Resource growth momentum building with recent positive results
- Adding mineable ounces near existing infrastructure



Regional Targets - Upside

- 540 hole, 22,000m Aircore drilling program recently commenced on Youanmi Regional JV tenements
- Program targets an 18.5km long highly-prospective greenstone corridor between the Youanmi and Penny deposits
- 4 high-priority target areas identified from recently completed data review
 - Numerous demagnetised zones representing alteration and seven HTDEM conductors associated with major WNW subsidiary structures
 - 9 HTDEM conductors and numerous demagnetised zones associated with multiple WNW structures. Low-level Au anomalism present in historic shallow RAB drilling.
 - 8 HTDEM conductors and numerous demagnetised zones within the Penny Shear corridor and subsidiary structures.
 - Untested granite-greenstone contact and major WNW structure proximal to Penny West.
- Targets are new / not tested by historic drilling (shallow RAB)



Youanmi Next Steps



• Feasibility Studies into optimal production scenarios including:

- Metallurgical test work;
- Processing plant design;
- Pit optimisation;
- Dewatering and geotechnical studies;
- Waste rock characterisation; and
- Environmental baseline testing

• Focussed on growing the resource base and progressing feasibility studies with the aim of restarting production at the Youanmi gold mine

• In parallel undertaking extensive regional and near-mine drilling in parallel with these studies – resource growth is expected to continue

• Exploring for Penny West style deposits regionally with Rox managing our regional JVs

- Target reviews have identified compelling regional anomalies
- 22,000m of Aircore Drilling has commenced

analyst only

Demerger & Listing of Nickel Assets -> Cannon Resources



- Cannon Resources to progress the nickel assets of Rox
- \$6.0m in binding commitments received, offer heavily oversubscribed
- In-specie distribution completed, 28 July 2021 (1 CNR share for approx. 4.324 RXL shares held)
- On track to successfully list on or around 10 August 2021
- New corporate vehicle and funding mechanism for the nickel assets

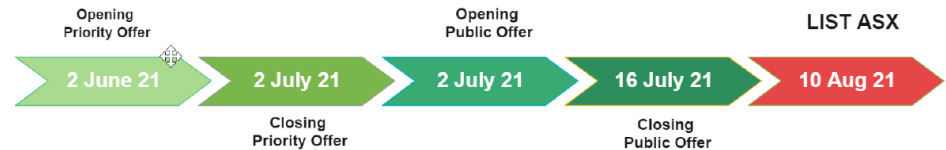
Capital Structure

Existing shares on issue: 45M Shares @ \$0.20 for \$9M (EV)
(81% In-Specie)

Priority Offer: 30M Shares @ \$0.20 for \$6M (new funding)

TOTAL Market Cap \$15M (\$5.5M in cash after costs)

Timetable



Investment Highlights



- ▶ Quality high grade resource at flagship project, Youanmi (1.7Moz at 2.85 g/t) ⁽¹⁾
- ▶ Strong potential for resource growth
- ▶ Feasibility studies commenced into restart of Youanmi
- ▶ Attractive entry price (\$45 per attributable resource ounce)
- ▶ Cornerstone investment by Hawkes Point

Notes:

(1) Refer ASX announcement 23 June 2021

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Thank You
For further information please visit the
Rox Resources booth (#88)



MINING FORUM
Diggers & Dealers
Kalgoorlie - Western Australia
CELEBRATING 30 YEARS

Booth plan showing grid layout with booth numbers 1-118 and 43-46. Booth #88 is highlighted in blue. Includes labels for 'OFFICE', 'ENTRY', 'Agenda Centre', 'Rox Resources', and 'Goldfields Arts Centre'.

Management reserves the right to make amendments to the Diggers & Dealers 2021 floor plan and booth allocations

Appendix 1 – Youanmi Mineral Resources



Youanmi Resources Remaining June 2021 (ASX:RXL 23 June 2021)

| Area | Classification | Cut-off (g/t) | Tonnes (dmt) | Au Grade (g/t) | Au Metal (oz) |
|------------------|------------------|---------------|-------------------|----------------|------------------|
| Near Surface | Indicated | 0.5* | 7,470,000 | 1.81 | 434,000 |
| Deeps | Indicated | 4.0 | 1,097,000 | 8.23 | 290,200 |
| Sub-total | Indicated | | 8,567,000 | 2.63 | 724,200 |
| Near Surface | Inferred | 0.5* | 7,240,000 | 1.57 | 366,000 |
| Deeps | Inferred | 4.0 | 2,279,000 | 7.73 | 566,200 |
| Sub-total | Inferred | | 9,519,000 | 3.05 | 932,200 |
| Near Surface | Ind + Inf | 0.5* | 14,710,000 | 1.69 | 800,000 |
| Deeps | Ind + Inf | 4.0 | 3,377,000 | 7.89 | 856,300 |
| Total | Ind + Inf | | 18,087,000 | 2.85 | 1,656,300 |

Notes

* Grace 1.5 g/t cutoff

The information in this report that relates to gold Mineral Resources for the Youanmi Gold project was reported to the ASX on 23 June 2021 (JORC 2012). Rox confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 23 June 2021, and that all material assumptions and technical parameters underpinning the estimates in the announcement of 23 June 2021 continue to apply and have not materially changed.

The ASX release can be viewed at <https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&id=02387031>. Rox is of the view that as the resource estimate is JORC 2012 compliant, was prepared in the last 12 months, indicates the Modifying factors which remain relevant, and the estimate was prepared by well-known and industry respected Competent Persons for the Youanmi Near Surface Deposits and Youanmi Deeps Mineral Resource, the Mineral Resource estimate can be relied upon.

Appendix 2 - Fisher East Nickel Mineral Resources



Fisher East Nickel (ASX:RXL 5 February 2016)

| Deposit | Category | Tonnes (Mt) | Ni% | Ni (kt) |
|--------------|------------------|-------------|------------|-------------|
| Camelwood | Indicated | 1.7 | 2.0 | 34.0 |
| | Inferred | 0.3 | 1.5 | 5.0 |
| | Total | 2.0 | 1.9 | 39.0 |
| Cannonball | Indicated | 0.24 | 2.9 | 7.0 |
| | Inferred | 0.02 | 1.9 | 0.3 |
| | Total | 0.26 | 2.8 | 7.3 |
| Musket | Indicated | 1.8 | 1.7 | 30.0 |
| | Inferred | 0.1 | 1.5 | 1.5 |
| | Total | 1.9 | 1.7 | 31.6 |
| TOTAL | Indicated | 3.7 | 1.9 | 71.0 |
| | Inferred | 0.5 | 1.5 | 7.0 |
| | Total | 4.1 | 1.9 | 78.0 |

Fisher East: 1.0% Ni block cut-off grade.
Values may not sum due to rounding.

Olympia Nickel-Copper-PGE (ASX:RXL 18 August 2017)

| Tonnes (kt) | Ni% | Cu% | Co ppm | Pd ppm | Ptpp m | NiEq %* | NiEq (kt) | Pd+Pt (koz) |
|-------------|-----|-----|--------|--------|--------|---------|-----------|-------------|
| 573 | 1.6 | 1.2 | 820 | 1.5 | 0.85 | 2.2 | 13.5 | 43.0 |

Olympia: 1.0% Ni block cut-off grade.
Values may not sum due to rounding.

Information provided as required by section 50 of the JORC Code 2012

*NiEq = (Ni grade x Ni price x Ni recovery + Cu grade x Cu price x Cu recovery) / (Ni price x Ni recovery)

Where Ni price = US\$13,000/t, Cu price = US\$6,300/t (as of 10 October 2018)

Ni recovery = 85%, Cu recovery = 85%

Metallurgical recoveries based on results from deposits with similar mineralogy, e.g. Savannah (83% recovery for both Ni and Cu), and Nova (88% recovery for both Ni and Cu). In general, the metallurgical recoveries of nickel and copper are similar, so the factors cancel each other out in the metal equivalent calculation. In addition, metallurgical recoveries at the Fisher East project average 88% for nickel.

It is the Company's reasonable opinion that all metals in the metal equivalent will be able to be recovered and sold, as they are at Savannah and Nova.

Appendix 3 - Mt Fisher Gold Mineral Resources



Mt Fisher Gold (ASX:RXL 11 July 2018)

| Deposit | Category | Tonnes | Grade (g/t Au) | Gold (oz) |
|------------|------------------|------------------|----------------|---------------|
| Moray Reef | Measured | 25,521 | 8.02 | 6,577 |
| | Indicated | 4,930 | 5.95 | 943 |
| | Inferred | 1,242 | 3.87 | 155 |
| | Total | 31,693 | 7.53 | 7,675 |
| Mt Fisher | Measured | 125,605 | 3.61 | 14,569 |
| | Indicated | 59,533 | 3.63 | 6,948 |
| | Inferred | 40,934 | 3.41 | 4,494 |
| | Total | 226,073 | 3.58 | 26,011 |
| Damsel | Measured | 23,712 | 2.59 | 1,974 |
| | Indicated | 151,464 | 2.27 | 11,060 |
| | Inferred | 591,820 | 2.23 | 42,339 |
| | Total | 766,697 | 2.25 | 55,373 |
| TOTAL | Measured | 174,838 | 4.11 | 23,121 |
| | Indicated | 215,928 | 2.73 | 18,951 |
| | Inferred | 633,997 | 2.31 | 46,987 |
| | Total | 1,024,762 | 2.70 | 89,059 |

0.8 g/tAu block cut-off grade.

Values may not sum due to rounding.

Notes



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ASX:RXL



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