

Investor Presentation

November 2022

Robert Ryan | Managing Director

*Developing the
High-Grade, High
Margin Youanmi
Gold Project*

Disclaimers and Competent Person Statement



Forward-Looking Statements

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Refer to Rox Resources Limited ASX release 19 October 2022, for the Youanmi Gold Project Scoping Study details. Rox Resources Limited confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

Competent Person Statements

Exploration Results

The information in this report that relates to previous Exploration Results was prepared and first disclosed under the JORC Code 2012 and has been properly and extensively cross-referenced in the text to the date of the original announcement to the ASX.

Where reference is made to previous releases of exploration results in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results included in those announcements continue to apply and have not materially changed.

The information in this report that relates to previous Exploration Results was prepared and first disclosed under the JORC Code 2012 and has been properly and extensively cross-referenced in the text to the date of the original announcement to the ASX.

Resource Statements

The Statement of Estimates of Mineral Resources for the Youanmi Near Surface Resource was reported by Rox in accordance with ASX Listing Rule 5.8 in the announcement released to the ASX on 20th April 2022. Rox confirms it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

The Statement of Estimates of Mineral Resources for the Youanmi Underground Resource was reported by Rox in accordance with ASX Listing Rule 5.8 in the announcement released to the ASX on 20th January 2022. Rox confirms it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

The Statement of Estimates of Mineral Resources that relates to gold Mineral Resources for the Mt Fisher – Mt Eureka Project was reported by Rox in accordance with ASX Listing Rule 5.8 in the announcement released to the ASX on 2 November 2022. Rox confirms it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

International Financial Reporting Standards

This announcement contains certain financial measures relating to the Scoping Study that are not recognised under International Financial Reporting Standards (IFRS). Although the Company believes these measures provide useful information about the financial forecasts derived from the Scoping Study, they should not be considered in isolation or as a substitute for measures of performance or cash flow prepared in accordance with IFRS. As these measures are not based on IFRS, they do not have standardised definitions and the way the Company calculates these measures may not be comparable to similarly titled measures used by other companies. Consequently, undue reliance should not be placed on these measures.

Other

All financial results are provided in Australian dollars and are in 100% terms (Rox 70% of the OYG Joint Venture) unless stated otherwise.

Rox Resources Offers Significant Value



High Quality Concentrate

- High-grade, low arsenic, gold concentrate from Youanmi Gold Project with attractive financial results and low capital requirement



Significant Upside

- Only 20% of mineral resource included in the Scoping Study
- Ongoing exploration in near mine and regional areas



Divestment of Non-Core Assets

- Potential sale of 10% stake in Cannon Resources with value of \$3.8m
- Looking into divesting non-core assets including tenements to the north of Cannon Resources and Mt Fisher – Mt Eureka Gold Project



Attractive Value

- Low EV/Attributable Measured & Indicated Resource of \$34/oz compared to its peers

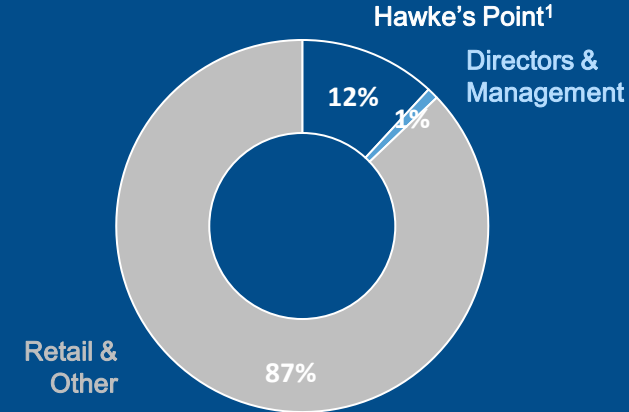
Corporate Information

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 480km northeast of Perth, and wholly owns the Mt Fisher Gold Project approximately 150km from Jundee.

Capital Structure

ASX Code	RXL
Shares on Issue	189.2m
Share Price (as at 21 November 2022)	\$0.17
Unlisted Options	20.6m
Market Capitalisation	\$32.2m
Cash (as at 30 September 2022)	\$1.8m
Debt	Nil

Shareholders



Top 20 Holders	31%
Top 70 Holders	44%

Board and Management

Stephen Dennis	Chairman
Robert Ryan	Managing Director
John Mair	Non-Executive Director
Chris Hunt	Chief Financial Officer
Matt Antill	General Manager – Operations
Gregor Bennett	Exploration Manager

RXL Attractive Valuation²



Notes

- Hawke's Point has committed to subscribe for such additional number of shares required to retain its current shareholding of 13.18% after the issue of shares under the Placement and SPP (November 2022). The issue of shares to Hawke's Point is subject to the Company obtaining shareholder approval at a general meeting to be held in or around early January 2023.
- Refer Appendix 1 for support.

Project Location



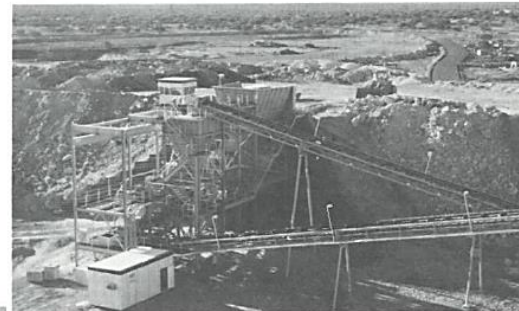
- Youanmi Gold Project located approximately 480km northeast of Perth and Mt Fisher – Mt Eureka Gold Project approximately 140km southeast of Wiluna
- Located in the **central part of the Youanmi Greenstone Belt**, which is situated in the Southern Cross Province of the Archaean Yilgarn Craton in Western Australia, “Australia’s premier gold province”
- **Proven track record of production** with historical production of 667koz of gold grading 5.42g/t from open pit and underground operations
- Leverage off **existing site infrastructure and decline**
- Surrounded by **million-ounce mines and major gold producers**

Historical High-Grade Production

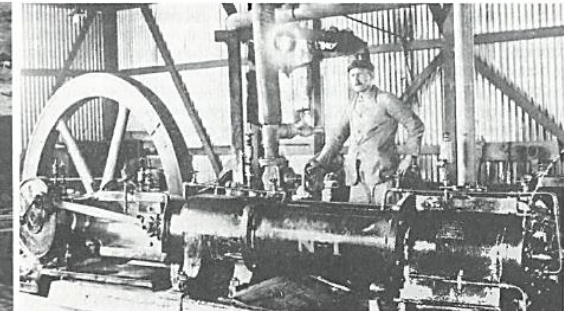
Over 660koz of historical production at high-grade, mine closed due to low gold price of ~A\$450/oz

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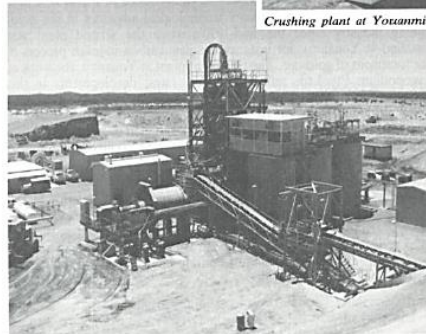
- 1908 – 1921 Historical Shaft Mining
Production **166koz @ 15.2g/t**
- 1937 – 1942 Historical Shaft Mining
Production **95koz @ 8.1g/t**
and **15koz @ 10.2g/t**
- 1987 – 1993 Open Pit Mining
Production **263koz @ 3.1g/t**
- 1994 – 1997 Mechanized UG Mining
Production **128koz @ 9.7g/t**
- 1997 Onward Operation closed in 1997
due to prevailing gold price
of ~A\$450/oz



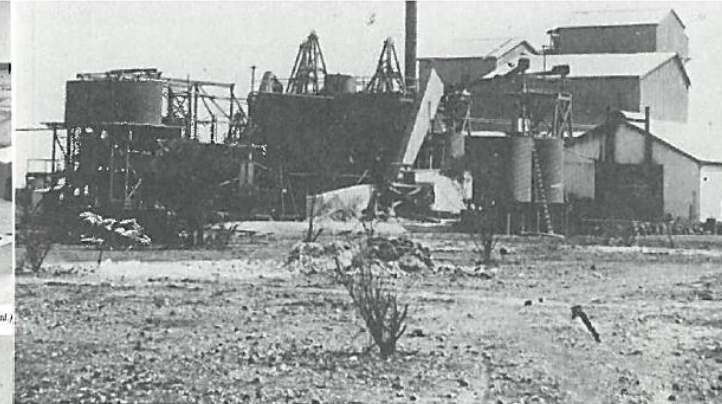
Crushing plant at Youanmi completed December 1936. (Easmet Ltd.)



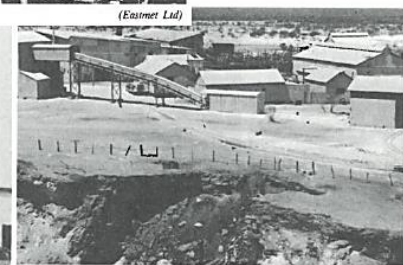
(Easmet Ltd.) Charlie Newman, Youanmi 1918



Youanmi Carbon in Leach Gold Plant completed December 1936. (Easmet Ltd.)



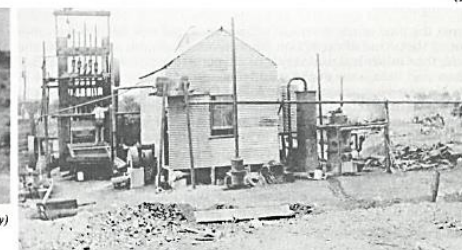
Youanmi Mine, 1914



Youanmi Mine, 1936



Weathering structures, Youanmi Gold Mine, 1933

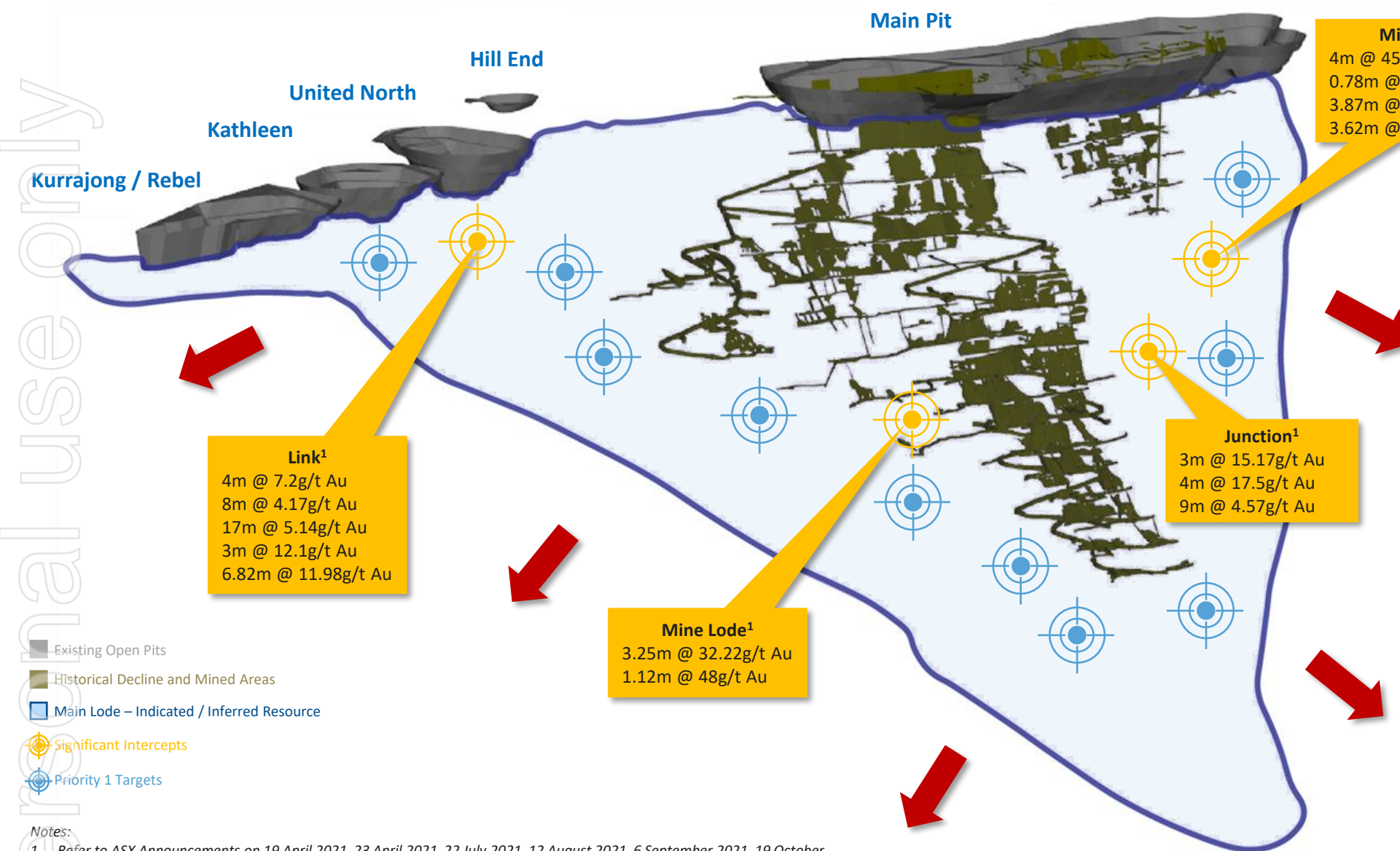


Youanmi State Battery, 1909



Staff residences & office, Youanmi 1913

~4Moz Gold Endowment & Growing



Exploration Programme

- Total resource currently at **27.9Mt at 3.57g/t Au** for **3.2Moz Au** contained gold ¹
- **Historical production > 660koz**
- **More than 100,000 metres drilled** (RC and DD) since the acquisition of Youanmi Mine
- **Low discovery cost of \$7 per resource ounce**
- Focus on drilling to **support resource conversion and near mine exploration**, in parallel with feasibility studies
- Resource remains **open down dip and along strike**

Notes:
 1. Refer to ASX Announcements on 19 April 2021, 23 April 2021, 22 July 2021, 12 August 2021, 6 September 2021, 19 October 2021, 18 November 2021, 22 December 2021, 22 February 2022, 20 April 2022 and 8 June 2022

Youanmi Project Generates High Quality Outcomes at a Low Capital Cost



Mining Physicals



Total Material Processed
3.9Mt @ 5.0g/t Au



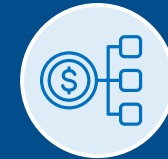
LOM Payable Metal
569koz over 8 years
from 3.2Moz resource



Plant Throughput
480ktpa



Annual Payable Metal
71koz pa



C1 Cash Cost¹
\$1,358/oz



AISC²
\$1,538/oz



Capital Requirement



Pre-Production Capex
\$99m



LOM Sustaining Capex
\$59m



Financial Outcomes³



NPV_{5%}
(unleveraged and pre-tax)
\$303m



IRR
(unleveraged and pre-tax)
45%



Payback Period⁴
(unleveraged and pre-tax)
3.0 years



Capital Intensity⁵
\$1,386/oz



NPV (unleveraged and pre-tax) / Pre-production Capital
3.1

Notes:

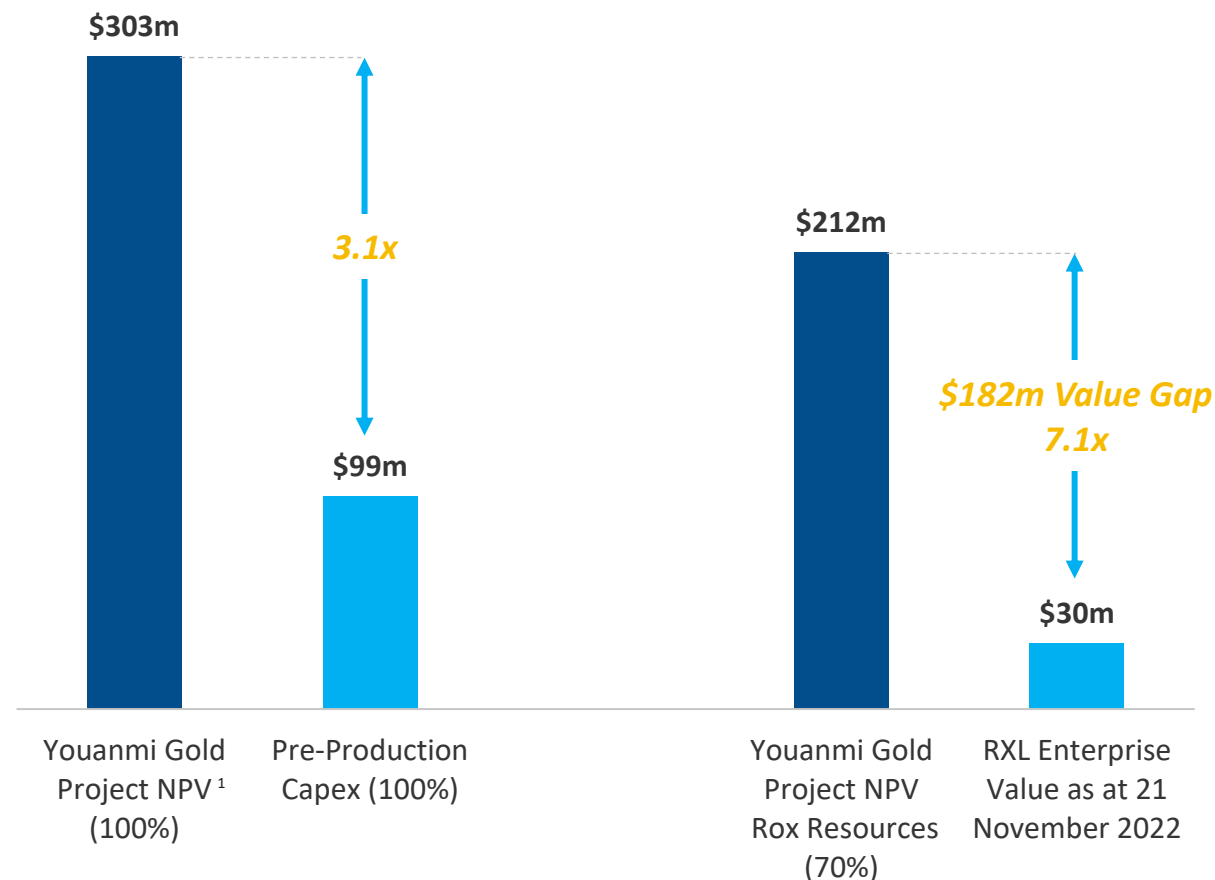
1. C1 cash cost includes mining, processing, administration, concentrate charges and accounting adjustments for stockpile movements, and is calculated based on payable metal.
2. All-In Sustaining Cost (AISC) per ounce payable includes C1 cash cost, royalties and sustaining capital calculated based on payable metal. It does not include corporate cost, exploration cost and non-sustaining capital.
3. Financial results are unleveraged and pre-tax numbers calculated based on a 100% basis and in Australian dollars unless stated otherwise. Rox owns 70% of the OYG joint venture.
4. Payback period is calculated from the first month of the gold production target.
5. Capital intensity is calculated by dividing pre-production capital by annual payable metal.
6. Refer to ASX Announcement 19 October 2022 for more details

Low Capital Requirement

Pre-Production Capital ¹		100%	RXL (70%)
Site Infrastructure	\$m	6	5
Processing Facilities	\$m	66	46
Water Management	\$m	6	4
Underground Development	\$m	19	12
Open Pit	\$m	2	2
Total Pre-Production	\$m	99	69
Sustaining Capital – Life Of Mine ¹			
Underground	\$m	38	27
Other	\$m	21	14
Total Sustaining Capital	\$m	59	41

**Pre-Production Capital
\$99m**

Attractive Value Proposition

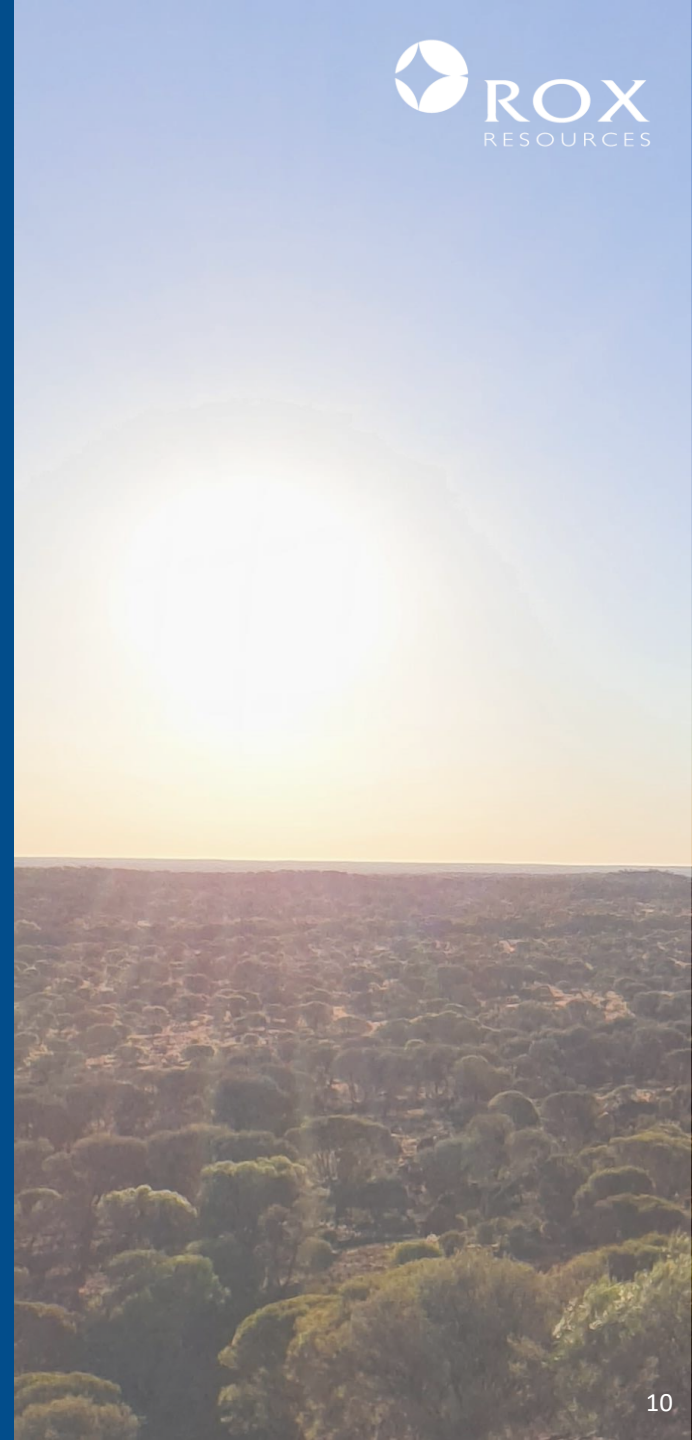
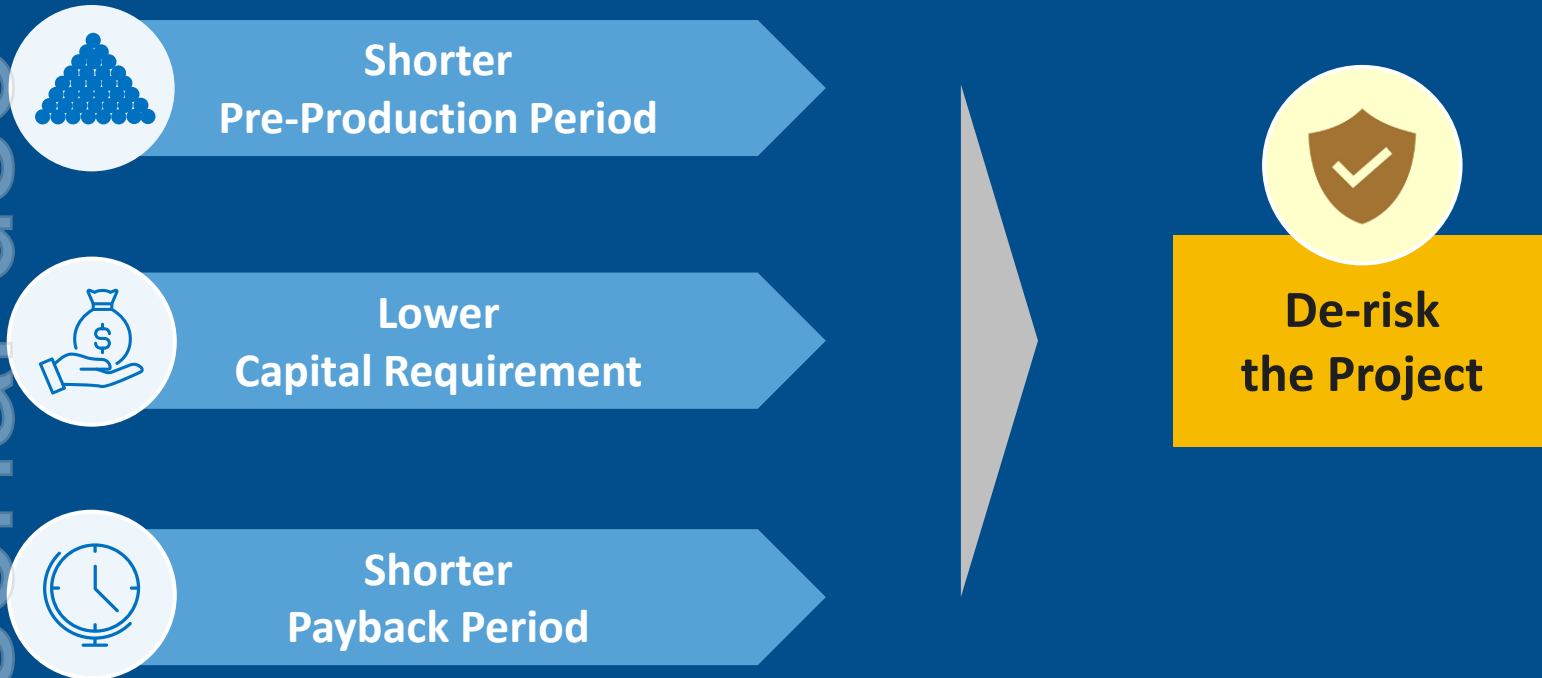


Notes

1. Refer to ASX Announcement 19 October 2022.

Gold Concentrate Production

The Company has considered various options to develop the Project including producing only concentrates, building an Albion Process plant to produce bullion on site, or various combinations. It has determined that a combination of gold-in-concentrate and carbon-in-leach bullion is the optimum commercialisation strategy for Youanmi.

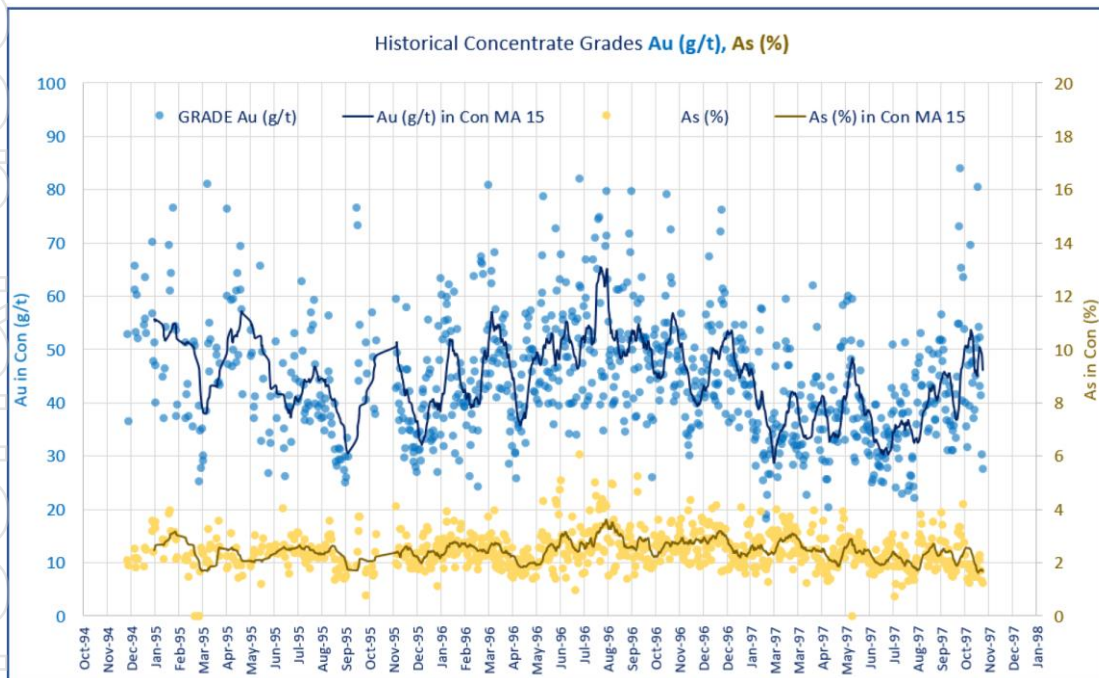


High Quality Low Arsenic Gold Concentrate

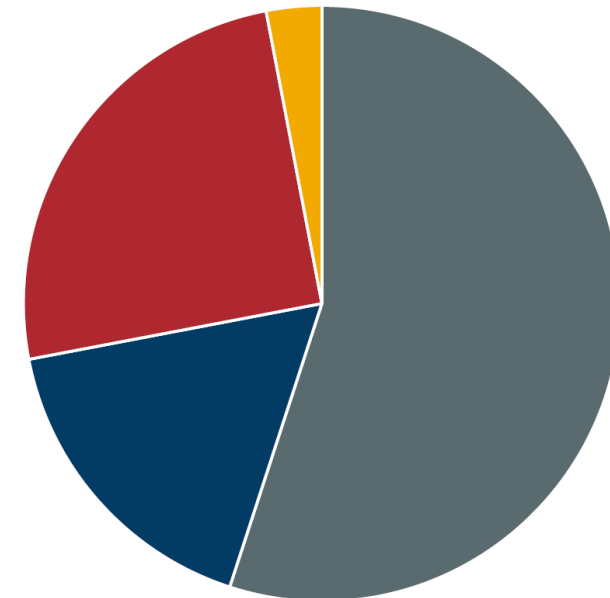
From Rox's recent testwork and historic performance, simplified metallurgy is as follows:

- Historical production & recent testwork shows consistent concentrate production of >40g/t gold in concentrate with ~2% As¹
- 1.0Moz Au Near Surface Resource (surface to 160m depth) = **free milling**
- 2.2Moz Au Underground Resource = **sulphide associated**. Only **25%** of this material is Arsenopyrite and needs extra oxidation. **75%** is "conventional" milling.
- With only partial Sulphur Oxidation (33%) gold leach extraction is 90-95%

Historical Processing Observations¹



% Department



- Liberated Fine Gold
- Occluded Fine Gold
- Solid Solution FeAsS
- Solid Solution FeS2

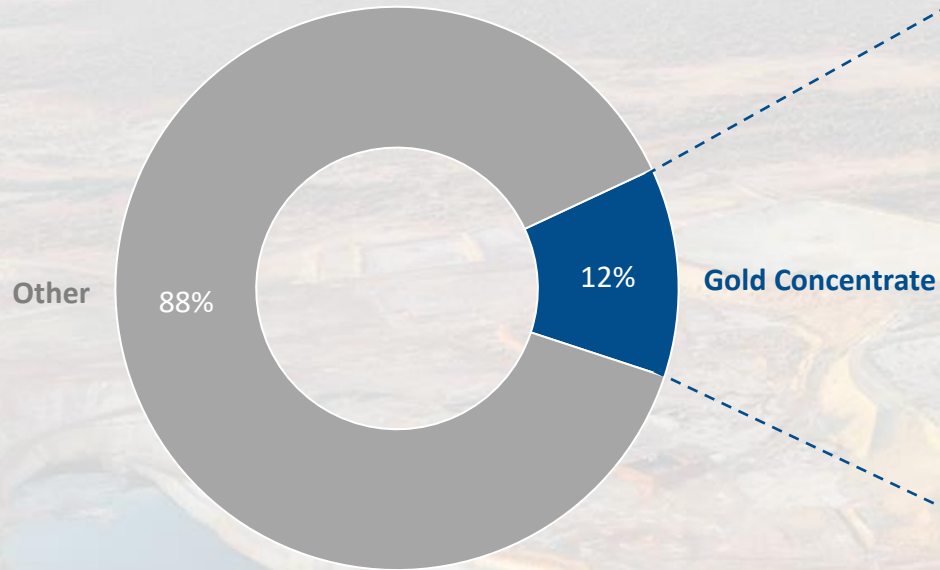
Notes

1. Refer to ASX Announcement 19 October 2022.

Gold Concentrate Market

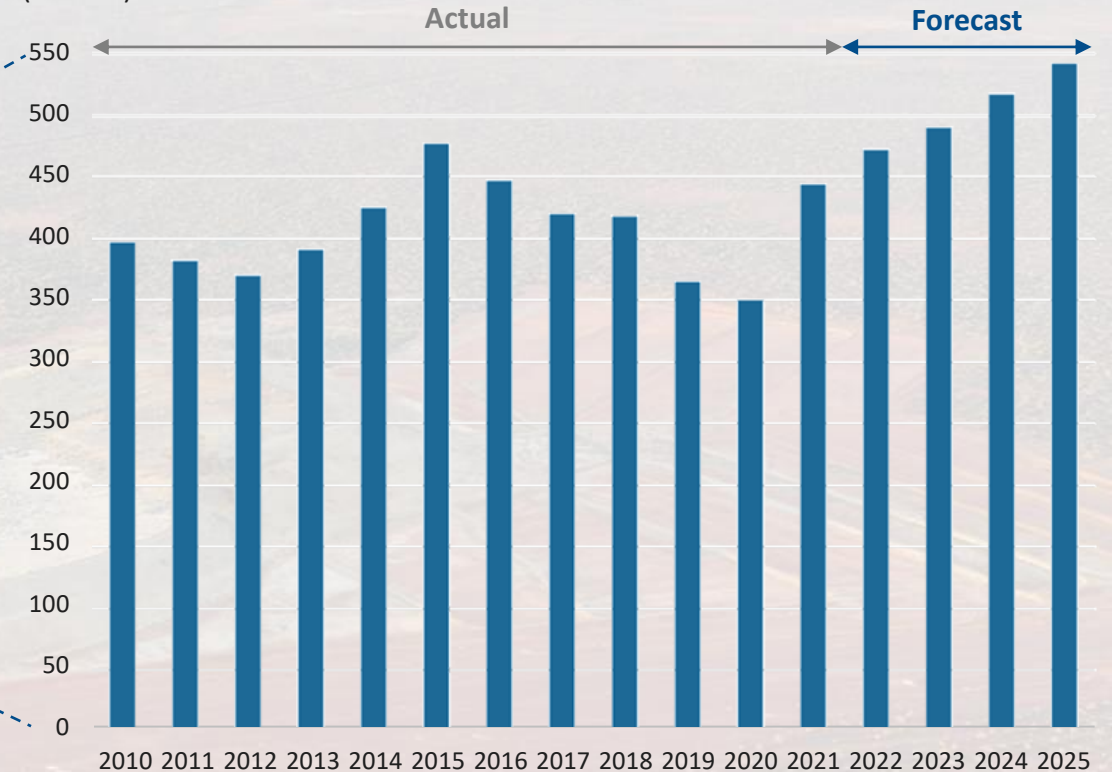
Gold Concentrate as a % of Gold Production

(%)



Gold Concentrate Forecast

(Tonnes)



Source: MetalsFocus

Source: MetalsFocus

The key purchasers for gold concentrates are generally in China although some Australian and international based roasters, pressure oxidation (POX) and bio-oxidation (BIOX) processors have capacity.

Changes to Chinese regulations have created an increased demand for low Arsenic gold concentrates (<6% As). Youanmi gold concentrate will attract a premium due to the low As content and high gold content.

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Australian Current and Potential Gold Concentrate Producers



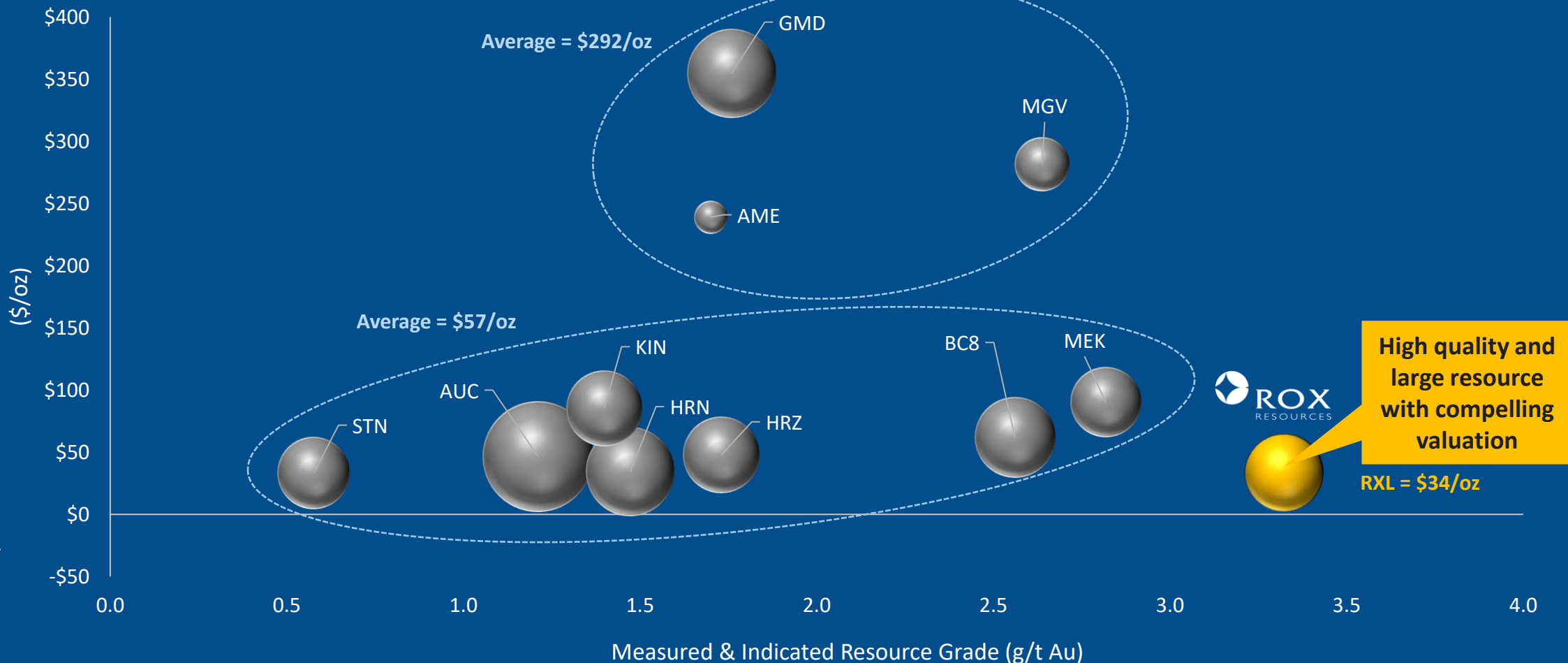
Current and Future Gold Concentrate Producers

1. Silver Lake Resource (ASX: SLR) – Deflector Mine
2. Navarre Minerals (ASX: NML) – Mt Carlton Mine
3. Mandalay Resources (TSE: MND) – Costerfield Mine
4. St Barbara (ASX: SBM) – Bardoc Gold Project (at DFS stage)

Comparable Gold Companies

EV / Attributable Measured & Indicated Resource Ounces vs Grade for Comparable Gold Companies¹

(Bubble size represents attributable measured & indicated resource ounces)



High quality and large resource with compelling valuation
RXL = \$34/oz

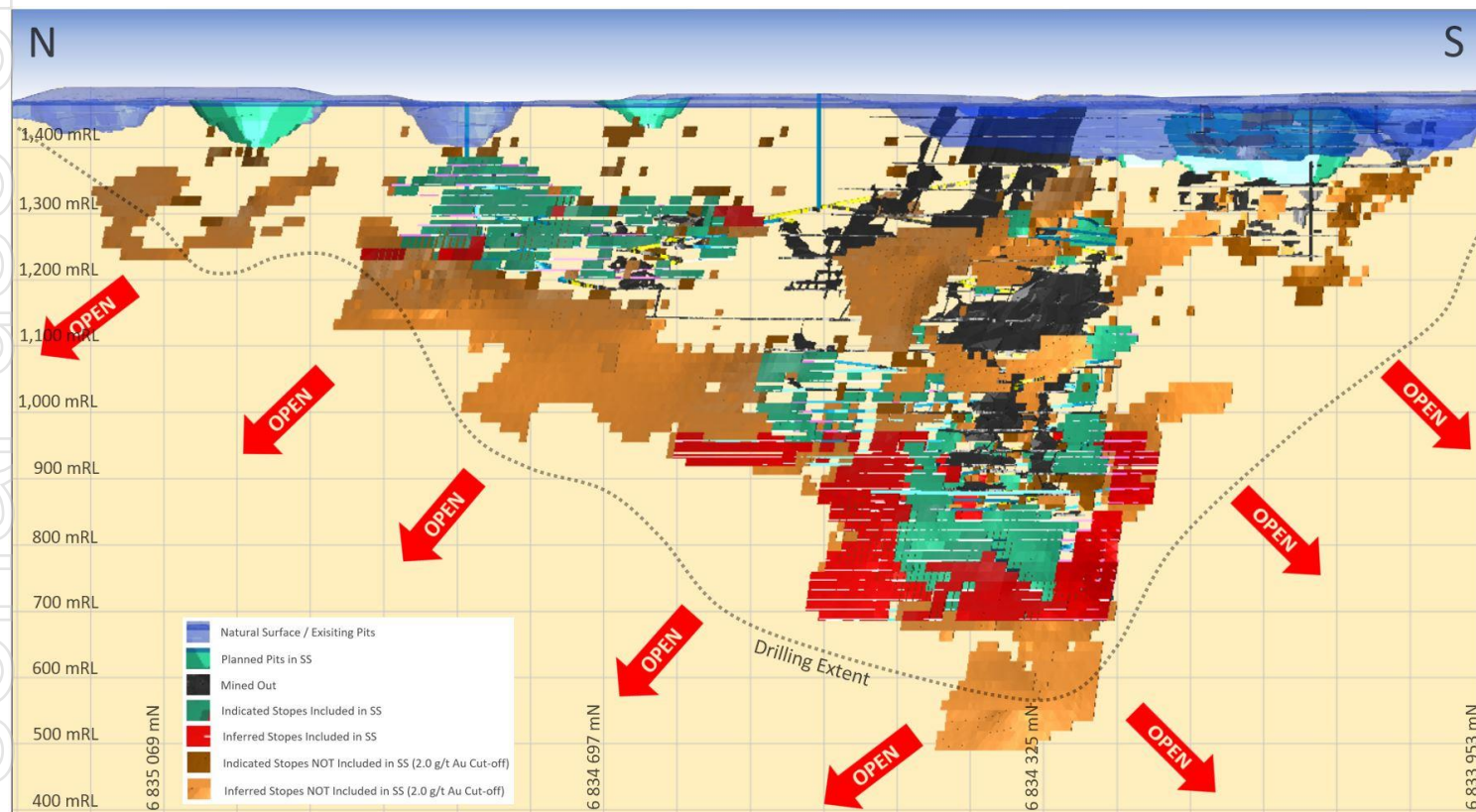
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Notes
 1. Refer Appendix 1 for support.

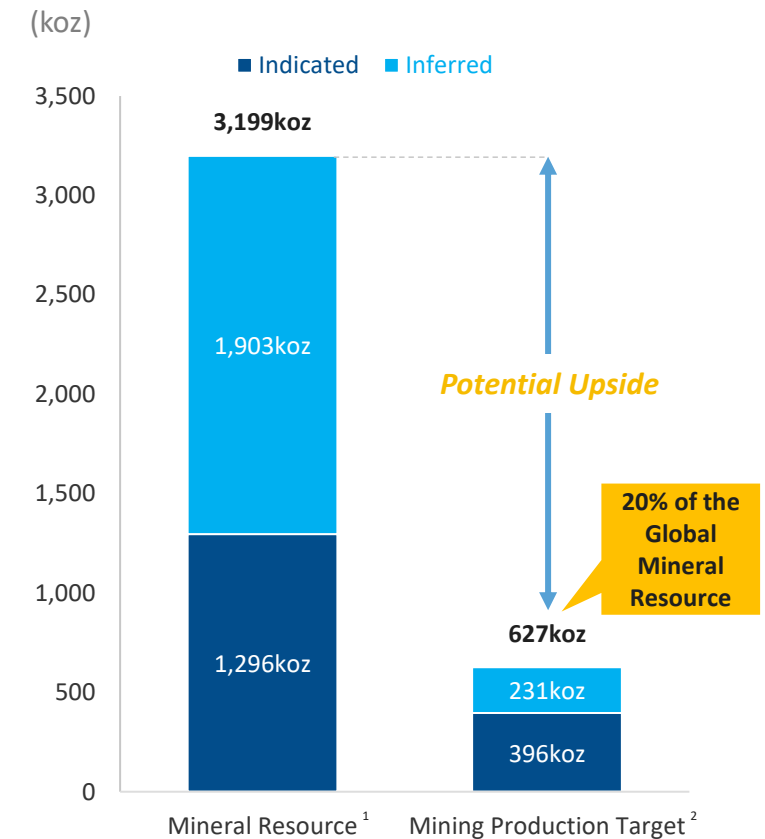
Project Potential – Resource Stope Optimisation

Significant potential upside is not captured in the Scoping Study as only 20% of the Youanmi Global Mineral Resource is included in the Scoping Study production target and resource remains open down dip and along strike

Potential Upside – Resource Stope Optimisation



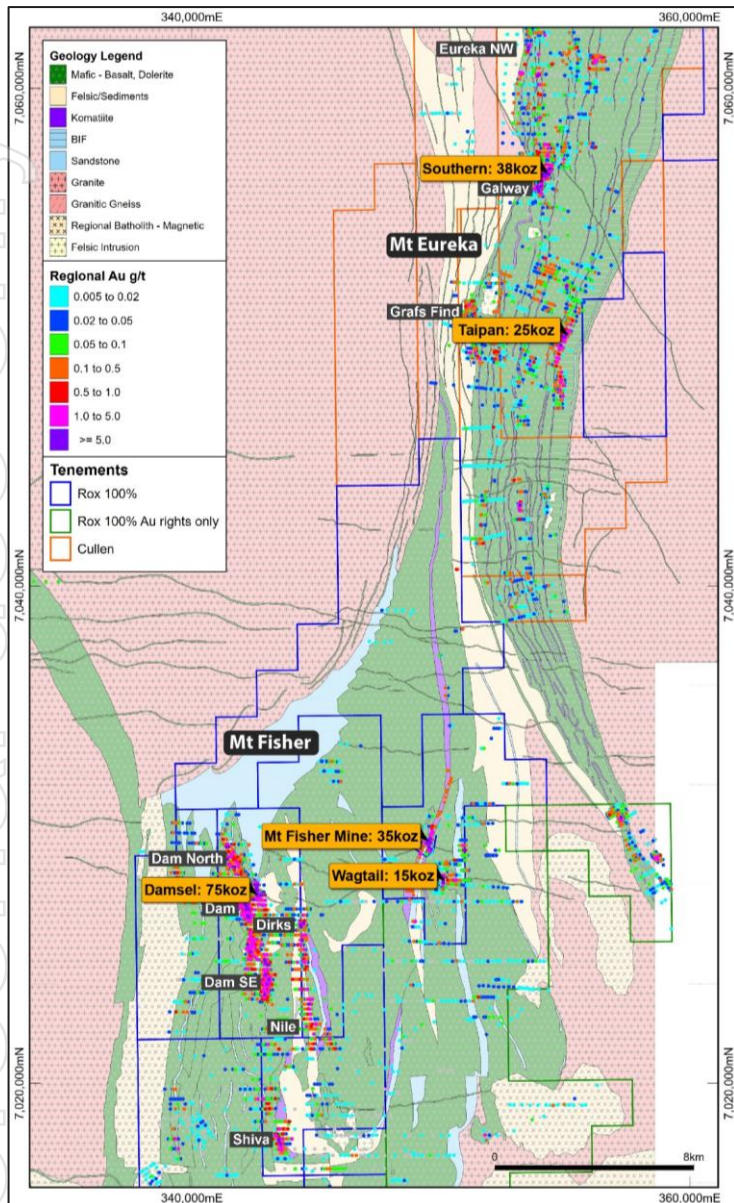
Potential Upside Beyond Production Target



Notes

1. Refer to ASX Announcement 20 April 2022
2. Refer to ASX Announcement 19 October 2022. Mining Production Target is mined ounces which is higher than the payable metal of 569koz as the payable metal is after metallurgical recovery and payability.

Mt Fisher – Mt Eureka Gold Project (Non-Core Asset)



Project Overview

- 850km² ground position in one of the least explored greenstone belts in the prolific Yilgarn Craton
- Targeting orogenic gold mineralisation and strata-bound VMS style mineralization
- VMS prospectivity identified through extensive project review
- JORC Mineral Resource of 187koz at 1.65 g/t Au¹
- Comprised of 5 separate gold deposits: Damsel, Mt Fisher Mine and Wagtail for 124koz on Rox 100% tenements, and Taipan and Southern for 63koz on Mt Eureka JV tenements (Rox earning up to 75%) ¹.

Recent Highlights

- Resource upgrade incorporates 6,700m of RC drilling completed over the last 12 months and delivers a 110% increase in contained gold from 89koz to 187koz¹
- An average \$7 per ounce discovery cost
- Follow up RC drilling planned at key prospects
- Options to realise value from the Mt Fisher – Mt Eureka Gold Project are being actively pursued

Notes

1. Refer to ASX Announcement 2 November 2022

Rox Resources Offers Significant Value

Developing the High-Grade, High Margin Youanmi Gold Project



High Quality Concentrate

- Significant global demand for the high-grade, low arsenic, Youanmi gold concentrate
- Attractive financial results and low capital requirement



Significant Upside

- Only 20% of mineral resource included in the Scoping Study provides the ability to increase scale and life
- Ongoing exploration in near mine and regional areas



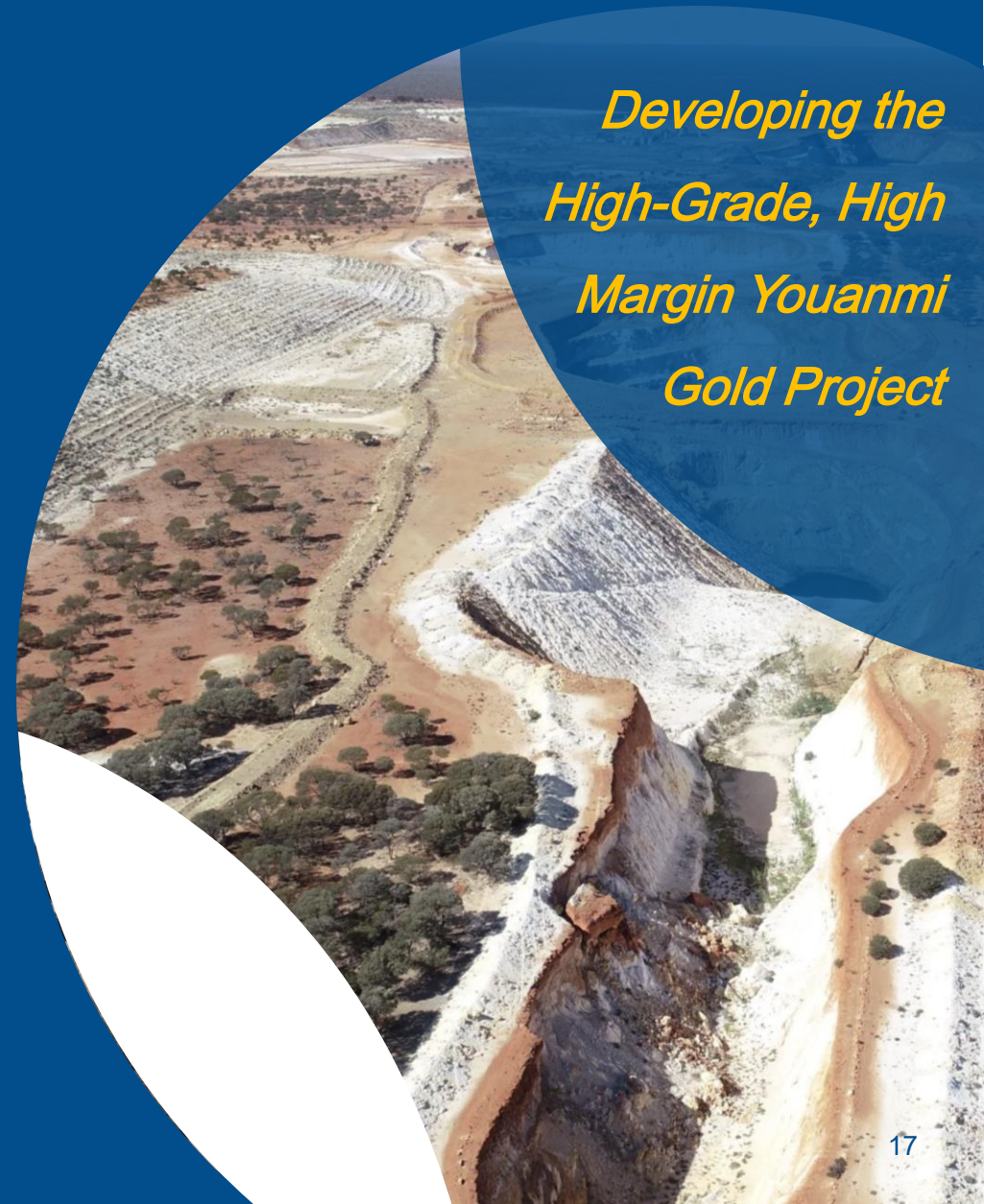
Divestment of Non-Core Assets

- Potential sale of 10% stake in Cannon Resources with value of \$3.8m
- Fully funded through PFS with further funding options available



Attractive Value

- Low EV/Attributable Measured & Indicated Resource of \$34/oz compared to its peers



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Appendix 1 - Comparable Gold Companies

Companies selected are considered comparable to Rox Resources as they are in exploration and/or study phase

Ticker	Name	Ownership	Development Stage	Measured Resources - 100%			Indicated Resources - 100%			Inferred Resources - 100%			Total Resources - 100%			Attributable		Source
				Tonnage (Mt)	Grade (g/t Au)	Contained Gold (koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Gold (koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Gold (koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Gold (koz)	Resource (koz)	EV/M&I oz (\$/oz)	
MGV	Musgrave Minerals Ltd	100%	Pre-feasibility Study				5.1	2.6	435.0	7.2	2.1	492.0	12.3	2.3	927.0	927.0	281	Annual Report 2022 - ASX Announcement on 07/10/2022
GMD	Genesis Minerals Ltd	100%	Resource	0.8	5.3	135.0	19.7	1.6	1,025.0	18.8	1.4	857.0	39.3	1.6	2,017.0	2,017.0	355	Perfectly Positioned Corporate Presentation - ASX Announcement on 10/10/2022
AUC	Ausgold Ltd	100%	Definitive Feasibility Study	19.0	1.3	800.0	26.8	1.1	984.0	9.5	1.0	370.0	56.0	1.2	2,160.0	2,160.0	46	Sydney Mining Club Presentation - ASX Announcement on 06/10/2022
AME	Alto Metals Ltd	100%	Resource				3.0	1.7	159.0	9.4	1.6	476.0	12.4	1.6	635.0	635.0	239	Annual Report 2022 - ASX Announcement on 30/09/2022
KIN	Kin Mining NL	100%	Definitive Feasibility Study	0.8	1.3	31.0	17.8	1.4	803.4	15.9	1.1	572.5	34.5	1.3	1,406.9	1,406.9	85	Investor Update - ASX Announcement on 14/10/2022
HRZ	Horizon Minerals Ltd	100%	Pre-feasibility Study	1.5	1.3	62.9	13.9	1.8	791.2	7.5	1.7	386.2	22.6	1.7	1,240.3	1,240.3	48	Gold Resources Increase to 1.24Moz - ASX Announcement on 28/09/2022
BC8	Black Cat Syndicate Ltd	100%	Definitive Feasibility Study	0.4	5.6	66.0	11.1	2.5	881.0	13.0	2.5	1,055.0	24.5	2.5	2,000.0	2,000.0	62	New Coyote Geological Model Driving High-Grade Success - ASX Announcement on 10/10/2022
STN	Saturn Metals Ltd	100%	Pre-feasibility Study				41.0	0.6	760.0	35.0	0.6	710.0	76.0	0.6	1,469.0	1,469.0	33	Investor Presentation Gold Forum Americas - ASX Announcement on 21/09/2022
MEK	Meeka Gold Ltd	100%	Pre-feasibility Study	0.2	11.4	55.0	7.9	2.7	670.0	5.2	2.4	390.0	13.1	2.6	1,115.0	1,115.0	90	Drilling and Pre-Feasibility Study Update - ASX Announcement on 30/09/2022
HRN	Horizon Gold Ltd	100%	Resource				24.3	1.5	1,149.4	12.5	1.6	644.2	36.8	1.5	1,793.6	1,793.6	34	High Grades and Wide Gold Intercepts Returned from RC Drilling - ASX Announcement on 19/09/2022
RXL	Rox Resources Ltd	70%	Scoping Study				12.1	3.3	1,296.0	15.8	3.8	1,903.0	27.9	3.6	3,199.0	2,239.0	34	Annual Report 2022 - ASX Announcement on 28/09/2022

Other inputs	Input date	Source
Cash and cash equivalents balances	30 September 2022	Appendix 5B Cash Flow Report – Quarter Ended 30 September 2022
Market capitalisation	21 November 2022	Australian Stock Exchange

Notes:

Attributable figures have been calculated by multiplying the total input with the project ownership percentage.

M&I: Measured and Indicated



ASX : RXL

Thank You

Rox Resources Limited

Level 2, 87 Colin Street, West Perth, WA 6005

T: (08) 9226 0044

E: admin@roxresources.com.au

W: www.roxresources.com.au

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