



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

Investor Presentation

RIU Explorers Conference

14 – 16 February 2023

Robert Ryan
Managing Director

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.

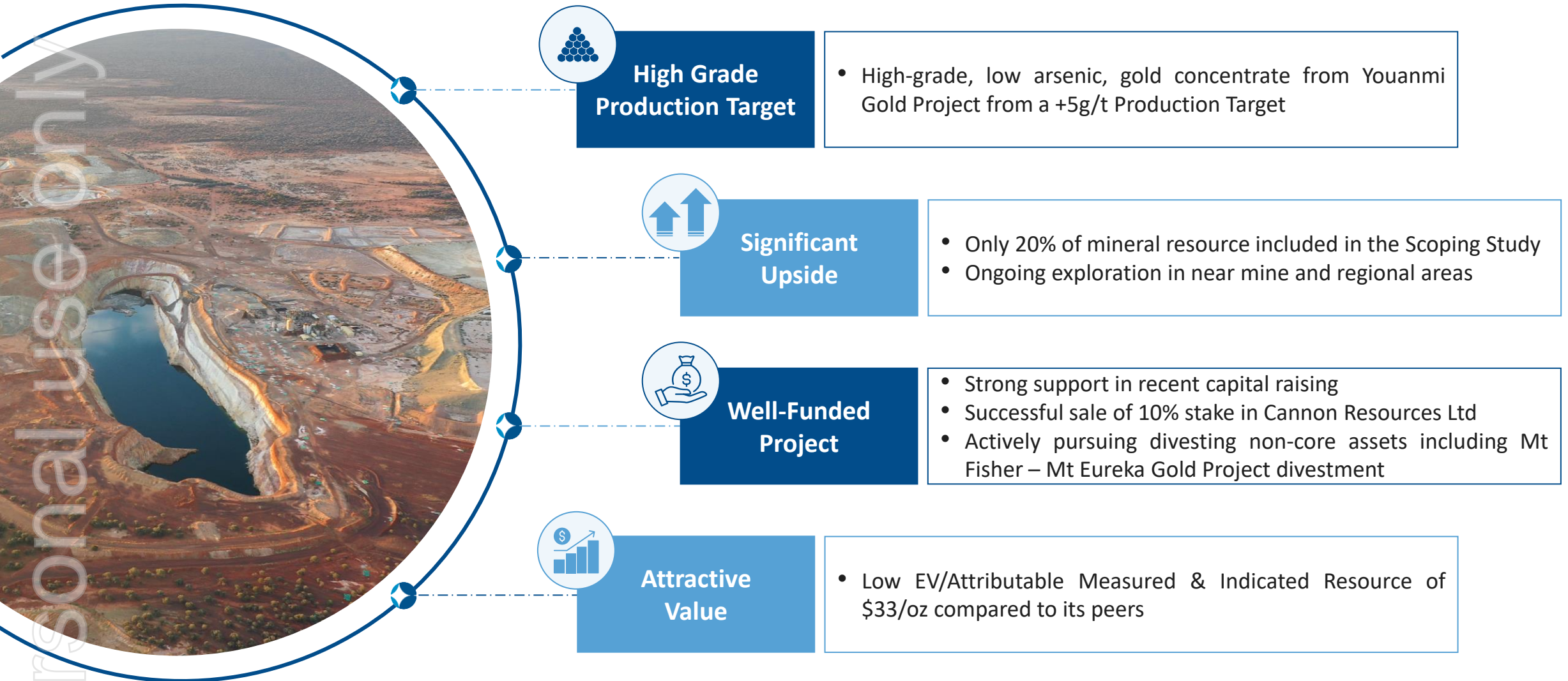
International Financial Reporting Standards

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.

A High-Grade Gold Development



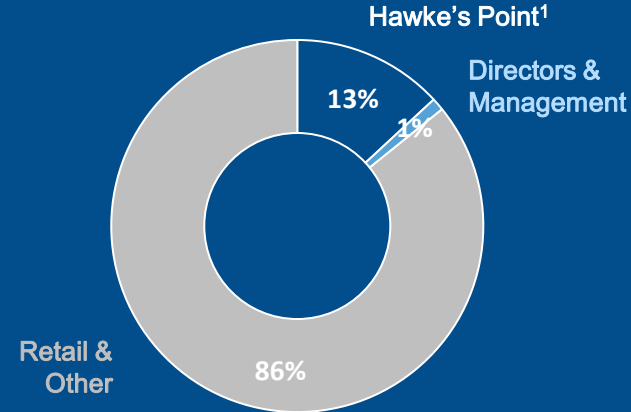
Corporate Information

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 (as at 9 February 2023)	217.2m
Share Price (as at 9 February 2023)	\$0.185
Unlisted Options	16.1m
Market Capitalisation	\$40.2m
Cash (as at 31 December 2022)	\$10.5m
Debt	Nil

Shareholders

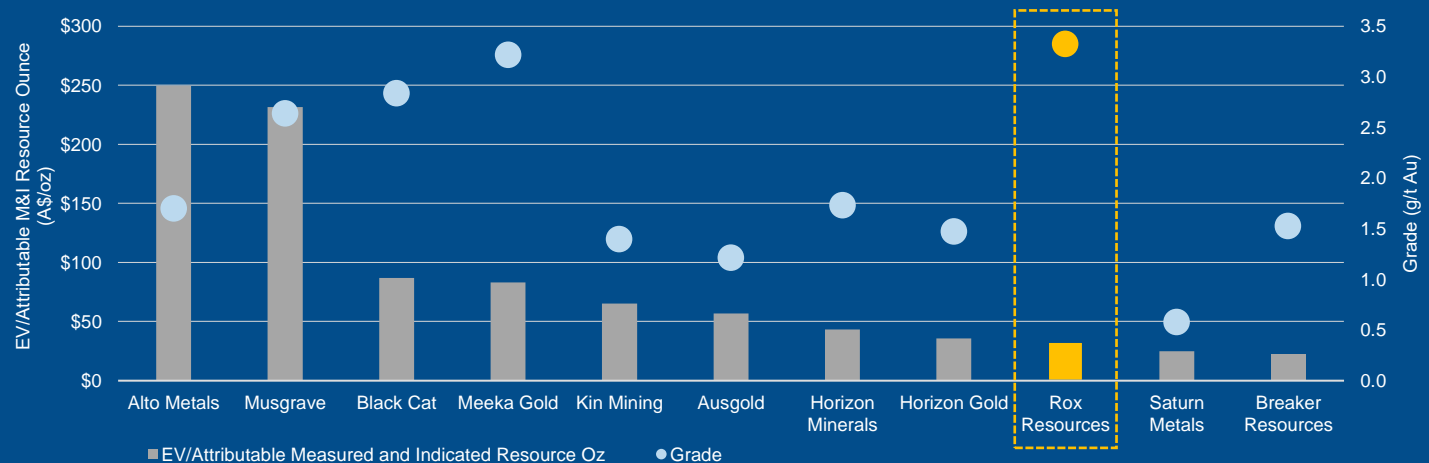


Top 20 Holders	33%
Top 70 Holders	46%

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
Travis Craig	Exploration Manager

RXL Attractive Valuation²



Notes

- Hawke's Point has committed to subscribe to 7,156,412 shares to retain its current shareholding of 13.1% after the issue of shares under the Placement and SPP (November 2022). The issue of shares to Hawke's Point has been approved by the shareholders at a general meeting held on 10 February 2023, shares will be allotted on or around 16/02/23.
- Refer Appendix 1 for support.

Project Location

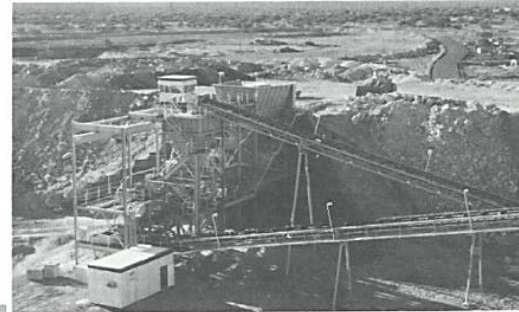
- Youanmi Gold Project located approximately 480km northeast of Perth and Mt Fisher – Mt Eureka Gold Project approximately 140km southeast of Wiluna
- Located in the **central part of the Youanmi Greenstone Belt**, which is situated in the Southern Cross Province of the Archaean Yilgarn Craton in Western 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**



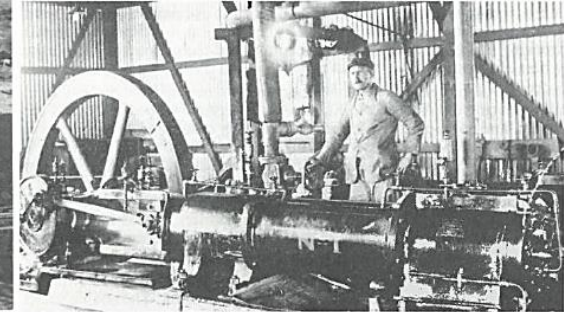
Historical High-Grade Production

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

1908 – 1921 Historical Shaft Mining
Production **166koz @ 15.2g/t**



Crushing plant at Youanmi completed December 1936.

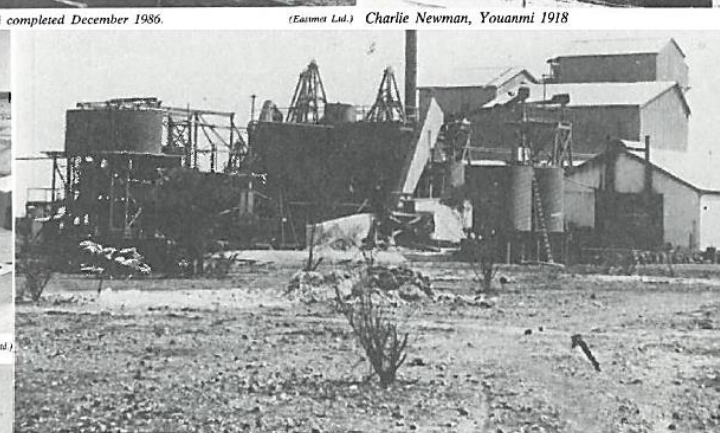


Charlie Newman, Youanmi 1918

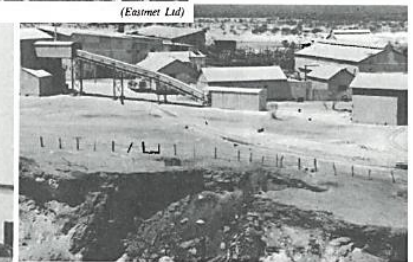
1937 – 1942 Historical Shaft Mining
Production **95koz @ 8.1g/t**
and **15koz @ 10.2g/t**



Youanmi Carbon in Leach Gold Plant completed December 1936.



Youanmi Mine, 1914



Youanmi Mine, 1936

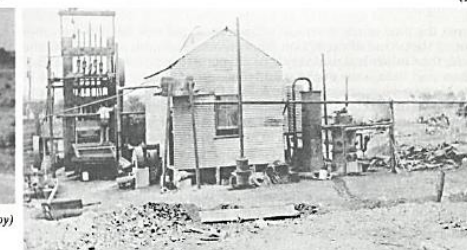
1987 – 1993 Open Pit Mining
Production **263koz @ 3.1g/t**

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



Weathering structures, Youanmi Gold Mine, 1933



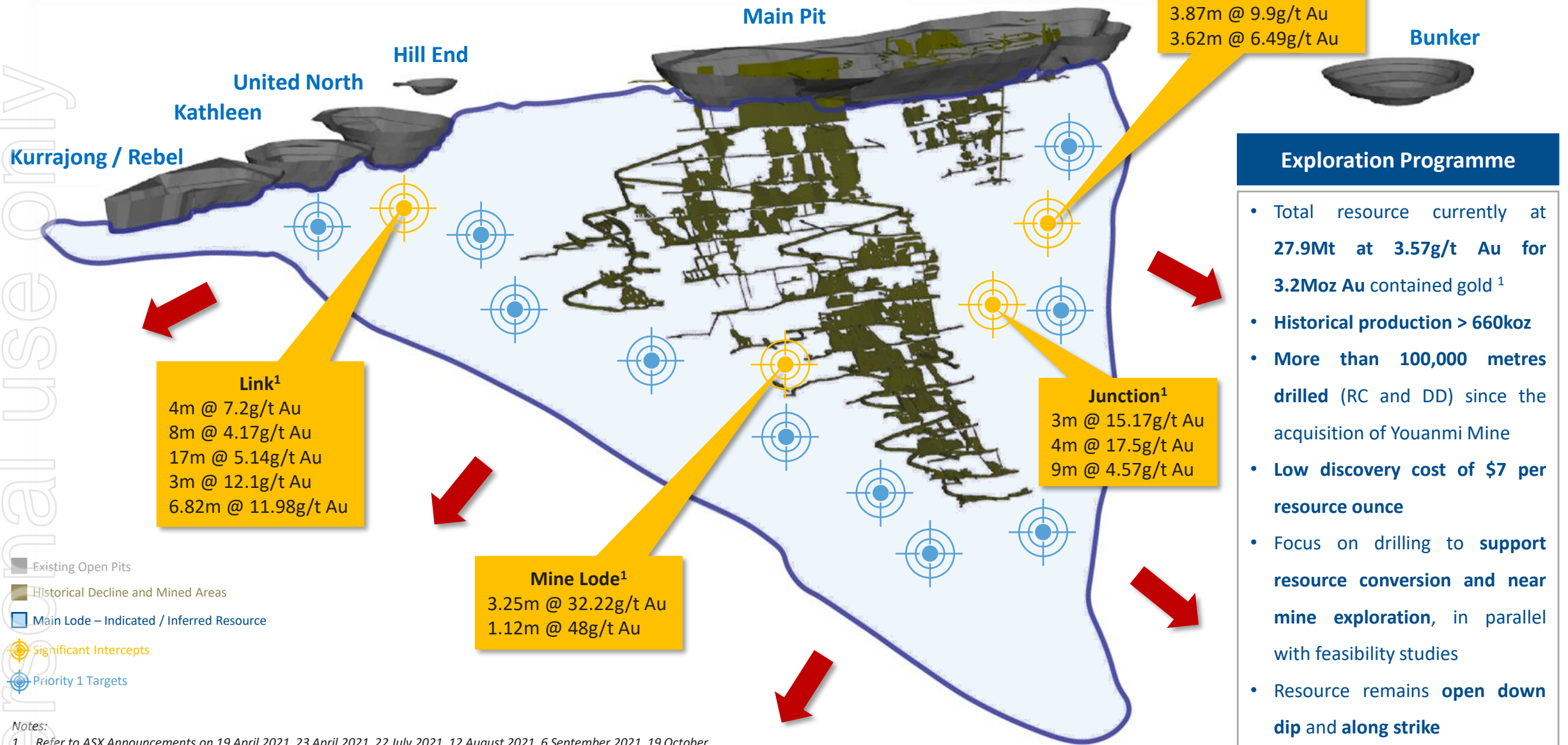
Youanmi State Battery, 1909



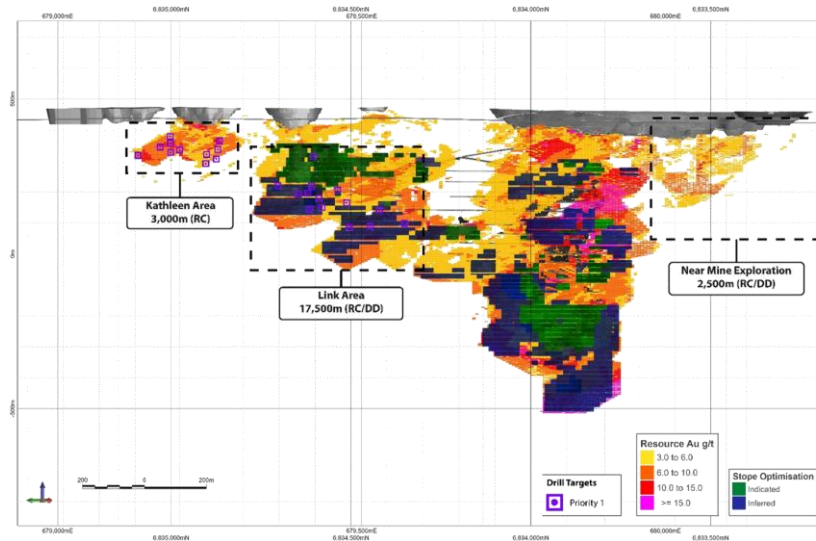
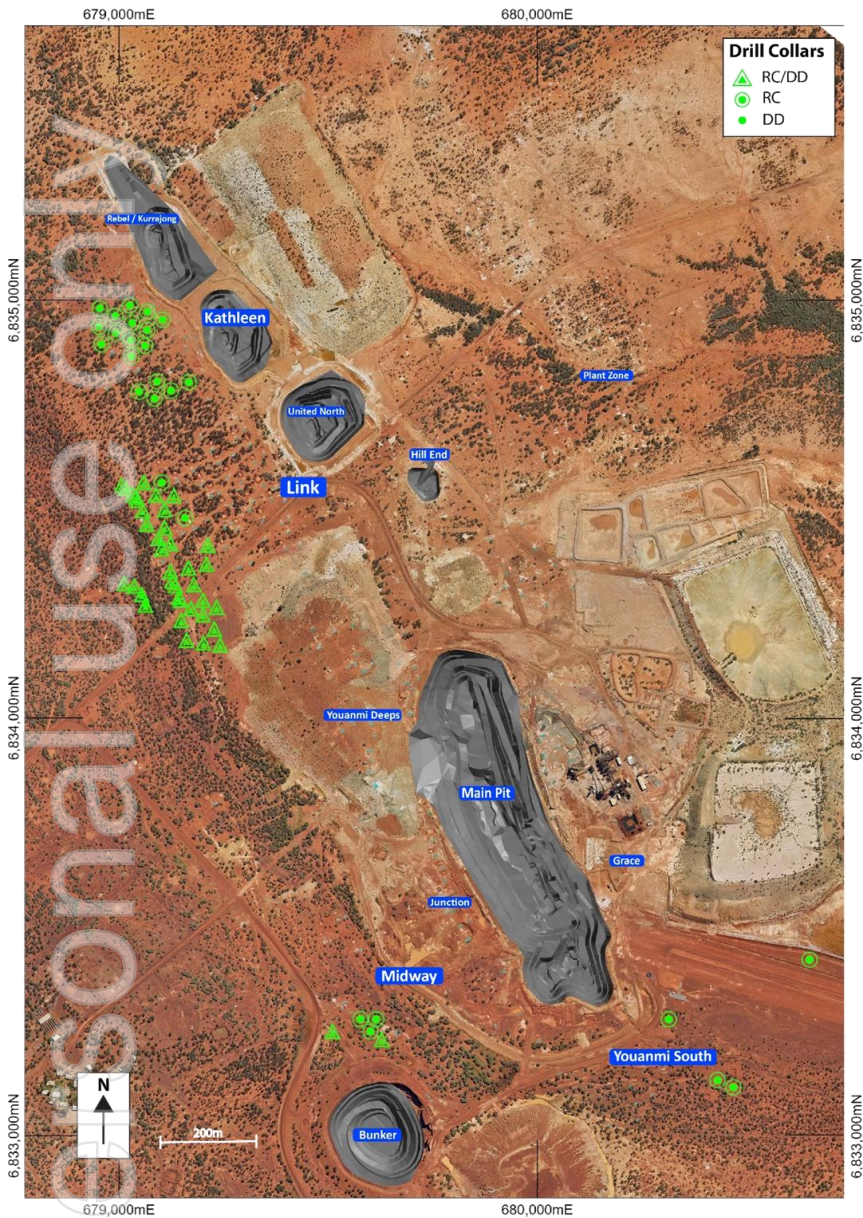
Staff residences & office, Youanmi 1913

(Eastmet Ltd)

~4Moz Gold Endowment & Growing



Extensive Drill Program Underway



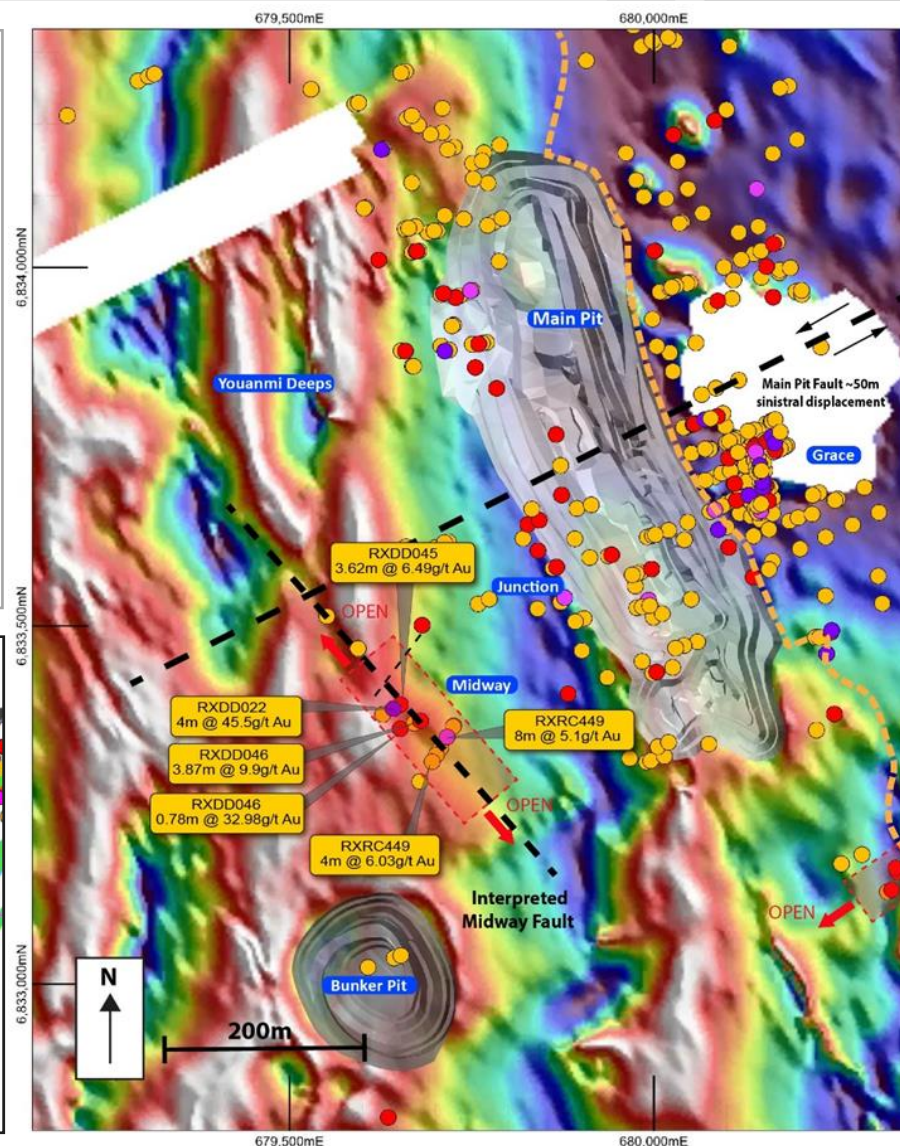
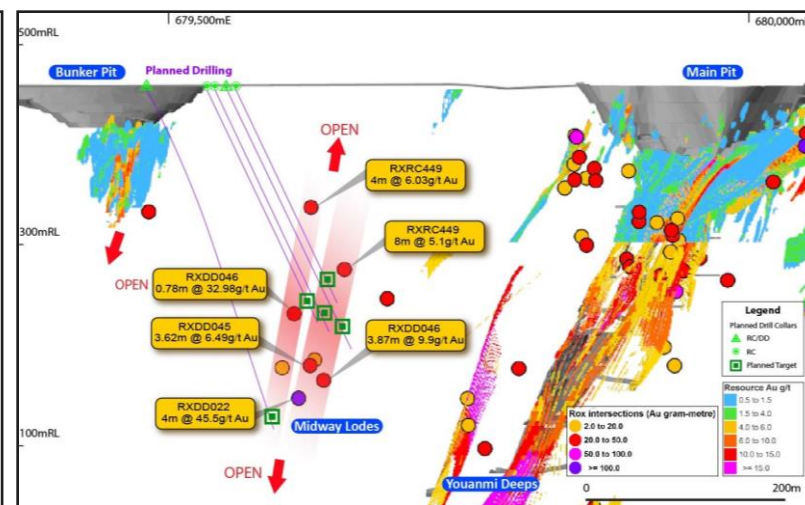
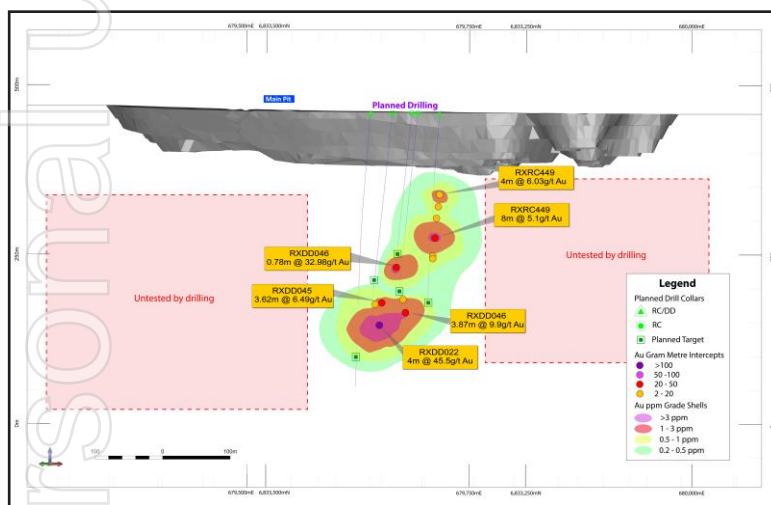
- The **16,000m RC and 7,000m DD drill program** will be ongoing from January to April 2023 with first drill assay results expected in late February
- Resource drilling is **focused on converting the inferred resources to indicated** classification at the high priority areas **Link and Kathleen** which is integral to the Youanmi Gold Project and will form the early production for the purposes of the upcoming feasibility studies
- **Exploration drilling** will initially focus on the exciting, **high-grade 'Midway' discovery** made by the OYG JV in 2021
- The **'Youanmi South' prospect** will also be tested and has previously shown **broad high-grade gold intersections**

Notes

1. Refer to ASX Announcement 16 January 2023

Midway – An Emerging Discovery

- Newly defined exploration corridor that is located within 300m of the hanging-wall of the Youanmi Main Lode
- Open in all directions, with only 4 holes drilled to date all intersecting +20gm to +100gm intercepts in a multi-lode system
- Drilling shown thick continuous high-grade intersections
- Potential to add additional resources to the Youanmi Gold Project



Youanmi Project Generates High Quality Outcomes at a Low Capital Cost



Mining Physicals



Total Material Processed
3.9Mt @ 5.0g/t Au



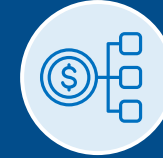
LOM Payable Metal
569koz over 8 years
from 3.2Moz resource



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:

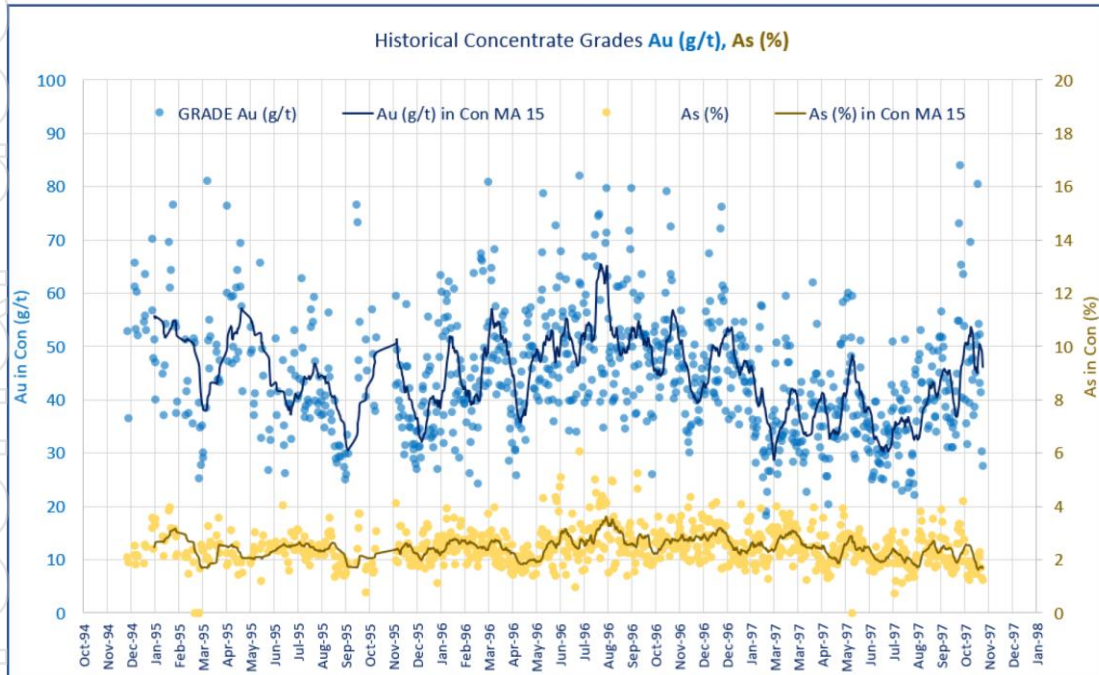
1. C1 cash cost includes mining, processing, administration, concentrate charges and accounting adjustments for stockpile movements, and is calculated based on payable metal.
2. All-In Sustaining Cost (AISC) per ounce payable includes C1 cash cost, royalties and sustaining capital calculated based on 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

High Quality Low Arsenic Gold Concentrate

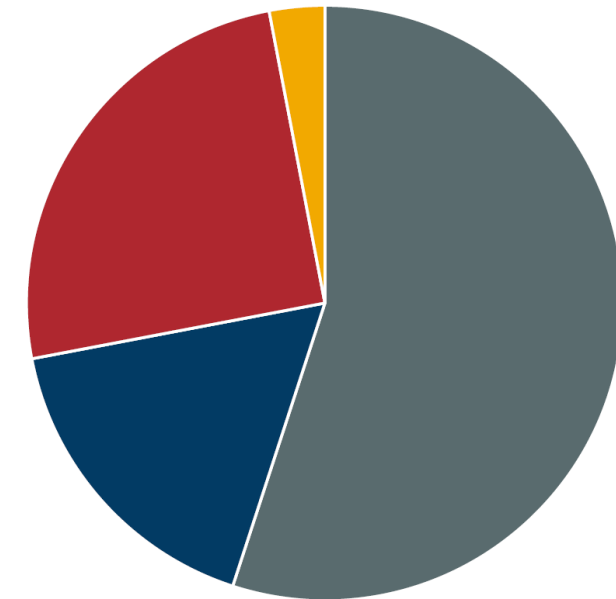
From Rox's recent testwork and historic performance, simplified metallurgy is as follows:

- Historical production shows **consistent concentrate production of >40g/t gold in concentrate with ~2% As**¹
- Recent test-work confirms conventional floatation produces a **high-grade, low arsenic gold concentrate**
- With only partial Sulphur Oxidation of the concentrate (33%) **gold leach extraction is 90-95%**

Historical Processing Observations¹



% Department



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

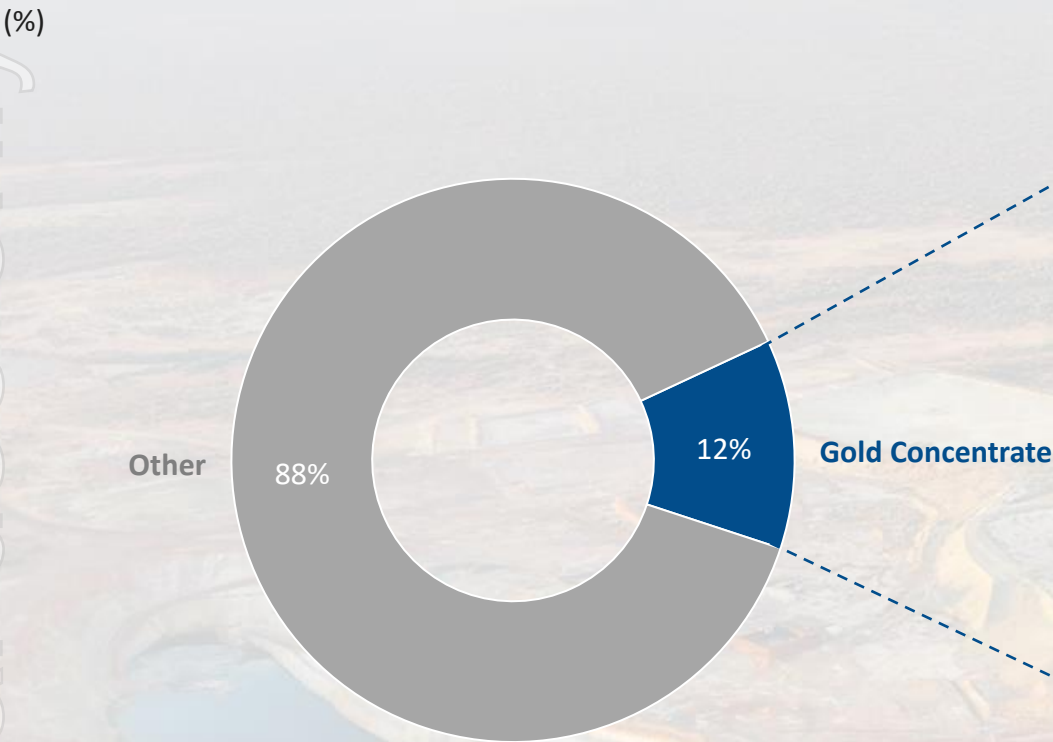
Notes

1. Refer to ASX Announcement 19 October 2022.

Gold Concentrate Market



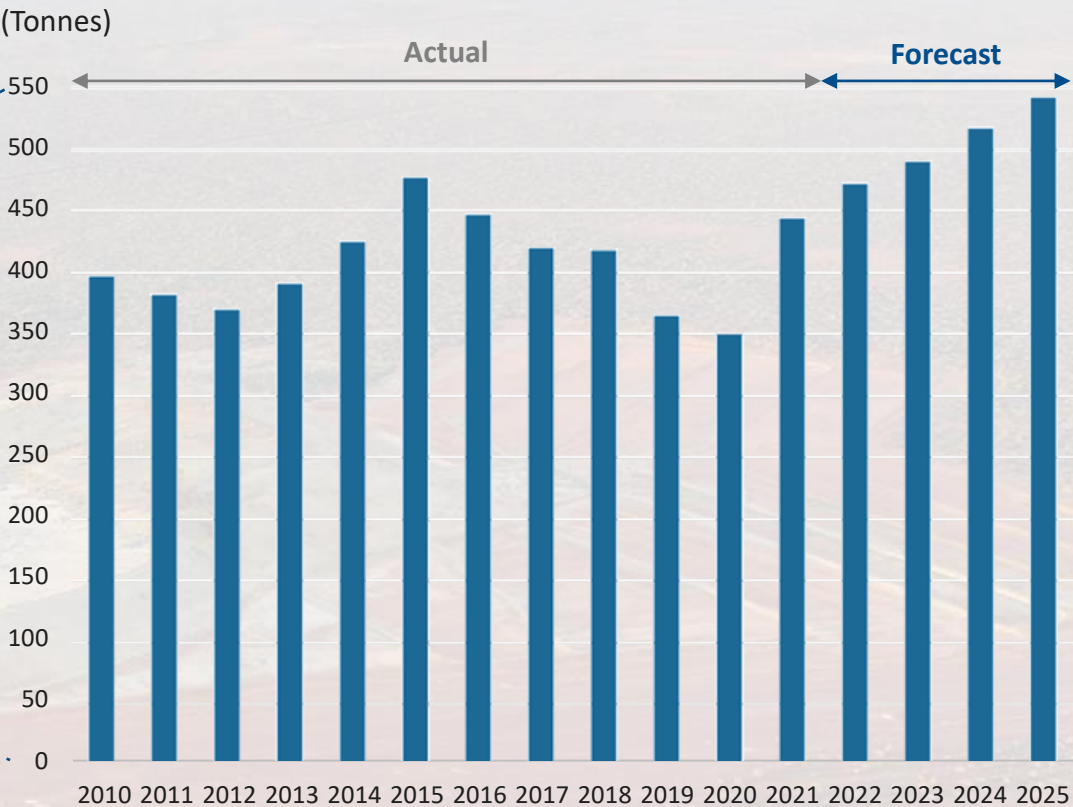
Gold Concentrate as a % of Gold Production



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.

Gold Concentrate Forecast



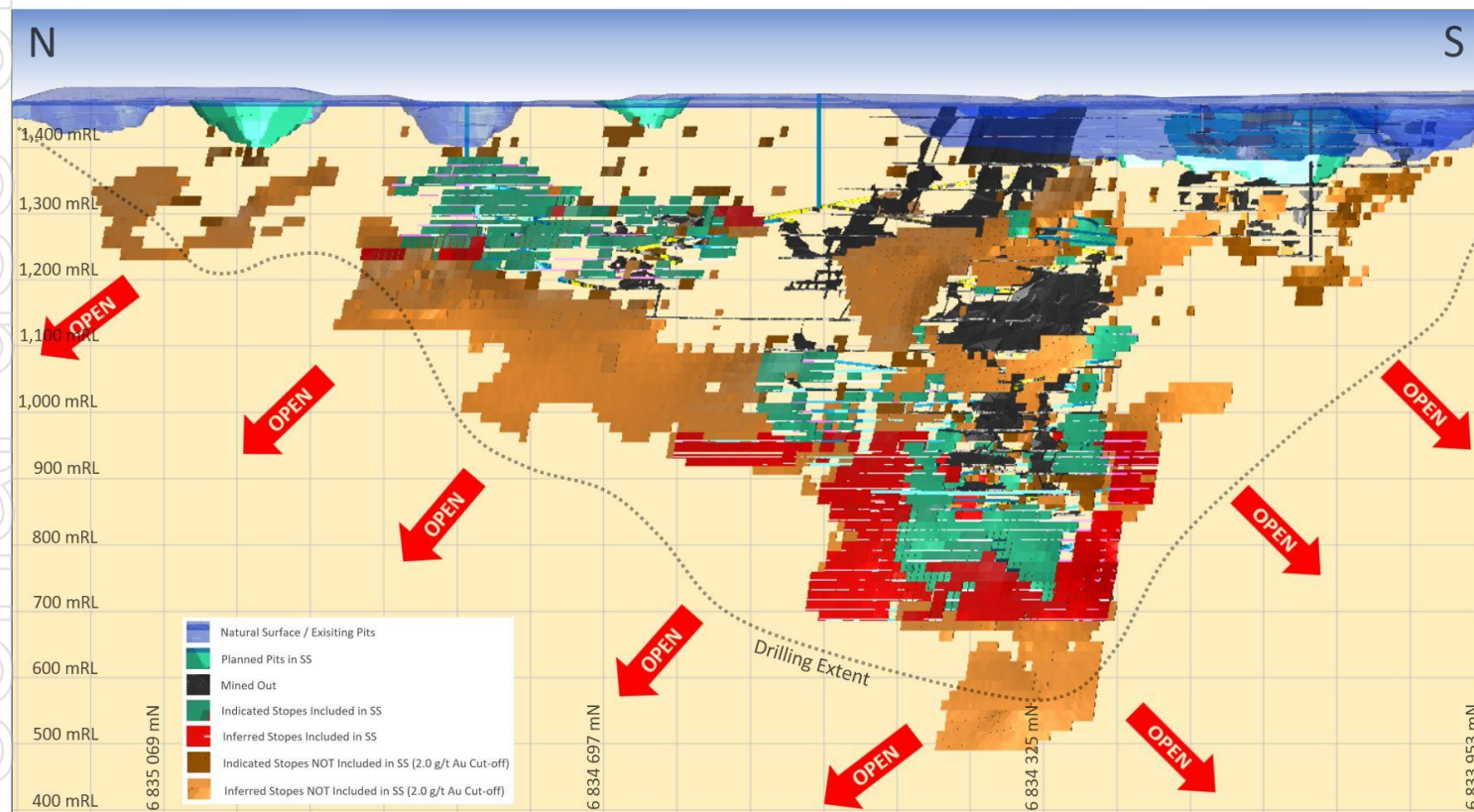
Source: MetalsFocus

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.

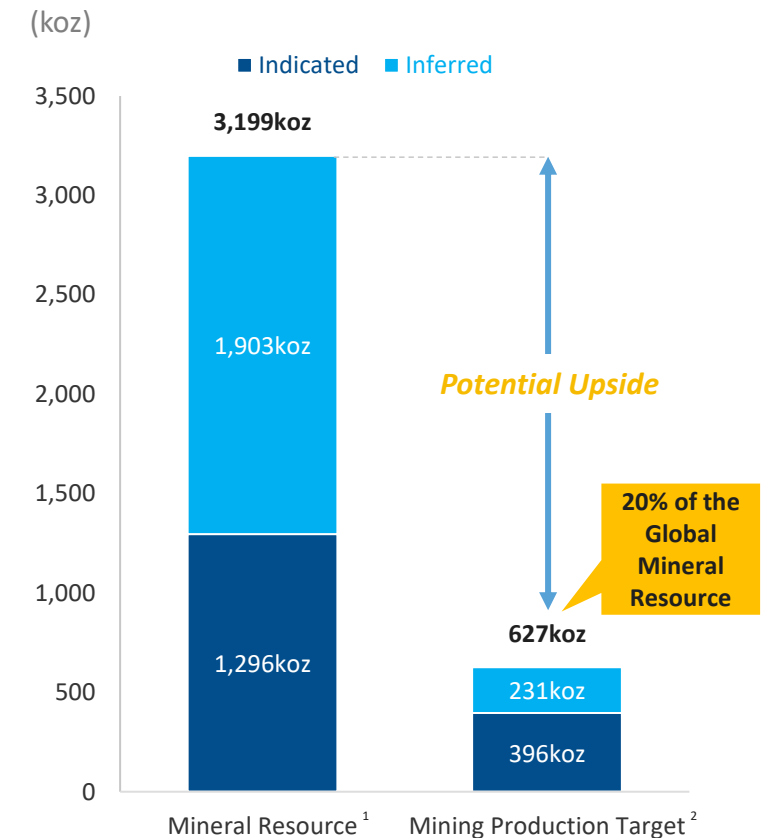
Project Potential – Resource Stope Optimisation

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.

Focus for 2023



+20,000m Resource Development and Exploration Program Underway

- Resource drilling targeting Kathleen and Link to convert resources to indicated
- Near-mine exploration at the emerging Midway discovery



Resource Update to Underpin Feasibility Studies

- Improve the geological confidence in the resource
- Re-mapping of historical workings and plans to improve resource estimation



Feasibility Work Ongoing

- Metallurgical test work to refine process selection
- Mine design and scheduling
- Process plant design and size



Regional Exploration Program in Development Targeting New Discoveries

- Linda Gossan Project (9m @ 15.6g/t from surface¹)
- Currans Find – Penny North
- Sovereign

2023
Pre-feasibility Study

2024
Definitive Feasibility Study

2025
Final Investment Decision

Notes

1. Refer to VMC ASX Announcement on 10 October 2022 – Exploration Update



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	435.0	231	December 2022 Quarterly Activities Report - ASX Announcement on 31/01/2023
BRB	Breaker Resources NL	100%	Scoping Study				15.9	1.5	778.0	16.1	1.8	906.0	31.9	1.6	1,684.0	778.0	22	Lake Roe Gold Resource Increases 23% to 1.7 Million Ounces - ASX Announcement 20/12/2021
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	1,784.0	57	Quarterly Report for period ending 31 December 2022 - ASX Announcement on 31/01/2023
AME	Alto Metals Ltd	100%	Resource				3.0	1.7	159.0	9.4	1.6	476.0	12.4	1.6	635.0	159.0	250	31 December 2022 Quarterly Report - ASX Announcement on 30/01/2023
KIN	Kin Mining NL	100%	Definitive Feasibility Study	0.8	1.2	31.0	17.7	1.4	797.0	15.6	1.1	547.0	34.1	1.3	1,374.0	828.0	65	December 2022 Quarterly Activities Report - ASX Announcement on 25/01/2023
HRZ	Horizon Minerals Ltd	100%	Pre-feasibility Study	1.5	1.3	62.9	13.9	1.8	791.2	7.3	1.6	386.2	22.6	1.7	1,240.3	854.1	43	Quarterly Activities Report For The Period Ended 31 December 2022 - ASX Announcement on 31/01/2023
BC8	Black Cat Syndicate Ltd	100%	Definitive Feasibility Study	0.4	5.6	66.0	11.7	2.8	1,038.0	13.9	2.4	1,070.0	26.0	2.6	2,172.0	1,104.0	87	Activities Report for the Quarter Ended 31 December 2022 - ASX Announcement on 31/01/2023
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	760.0	25	December 2022 Quarterly Activities Report - ASX Announcement on 31/01/2023
MEK	Meeka Gold Ltd	100%	Pre-feasibility Study	0.2	11.4	55.0	5.7	3.0	545.0	6.7	2.8	590.0	12.4	3.0	1,190.0	600.0	83	December 2022 Quarterly Activities Report - ASX Announcement on 31/01/2023
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	1,149.4	36	Quarterly Activities Report for the period ended 31 December 2022 - ASX Announcement on 31/01/2023
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	907.2	33	Annual Report 2022 - ASX Announcement on 28/09/2022

Other inputs	Input date	Source
Cash and cash equivalents balances	31 December 2022	Appendix 5B Cash Flow Report – Quarter Ended 31 December 2022
Market capitalisation	9 February 2023	Australian Stock Exchange

Notes:
 Attributable figures have been calculated by multiplying the total input with the project ownership percentage.
 M&I: Measured and Indicated

ersonal use only

Thank You

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