

ASX: RXL



Acquire, Explore, Develop The Rox Formula for Growth



RIU Sydney Resources Round-up

10 May 2017

Ian Mulholland - Managing Director



Who is Rox?



- An **awarded** Australian exploration company
- Strong **Financial** Position: Cash of **\$15 million** & receivables of **~\$4 million**, no debt
- JORC Mineral Resources of **Nickel** and **Gold**
- Projects in Australia
- Committed management with “skin in the game”



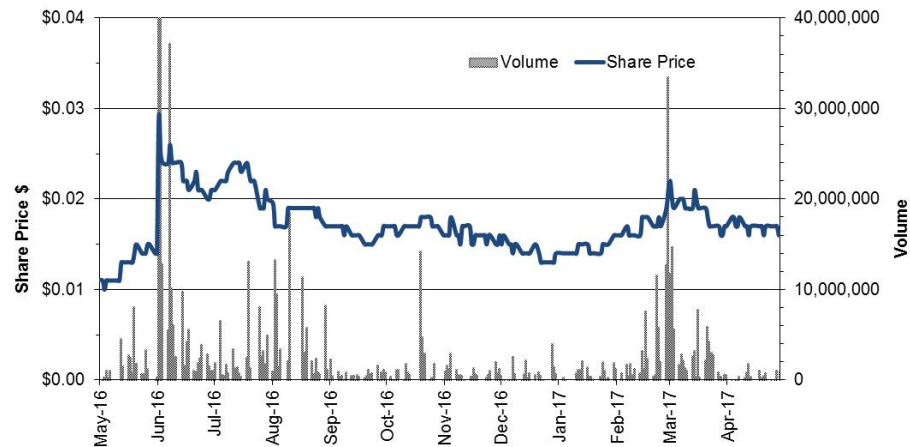
Corporate Information



Key Information

ASX Code:	RXL
Share Price:	A\$0.016
Shares:	1,236M
Market Cap:	\$20.0M
Unlisted Options:	83.8M
Cash:	\$15.0M
EV:	\$5.0M
Top 20:	26%

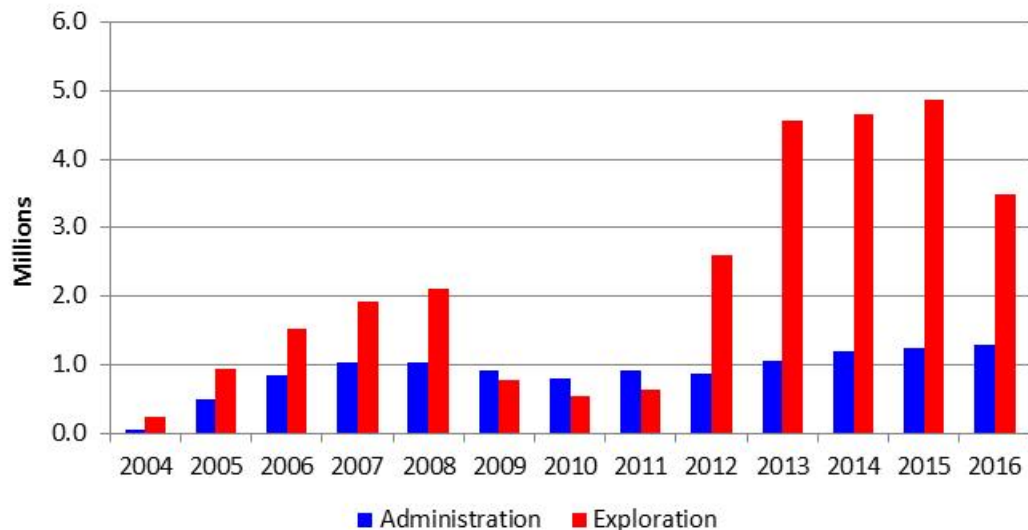
Rox Share Price, Last 12 Months



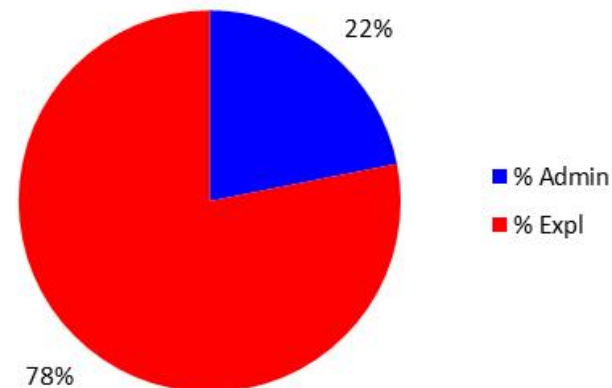
Money in the Ground

- ~70% of funds into exploration since inception
- ~80% of funds into exploration over the last 5 years (~\$20 million)

Rox Expenditure by Year



Total Rox Expenditure Last 5 Years



Rox Growth Projects

Fisher East Nickel Sulphide Project

- Resource of 50,000t (110 Mlb) of contained nickel, **2.0 Mt @ 2.5% Ni¹**
- Potential to increase resources
- High quality targets
- Cobalt potential

Collurabbie Nickel-Gold Project

- 5.8m @ 3.0% Ni, 2.0% Cu, 5.3g/t PGE
- Under explored nickel-gold belt
- Cobalt potential

Mt Fisher Gold JV

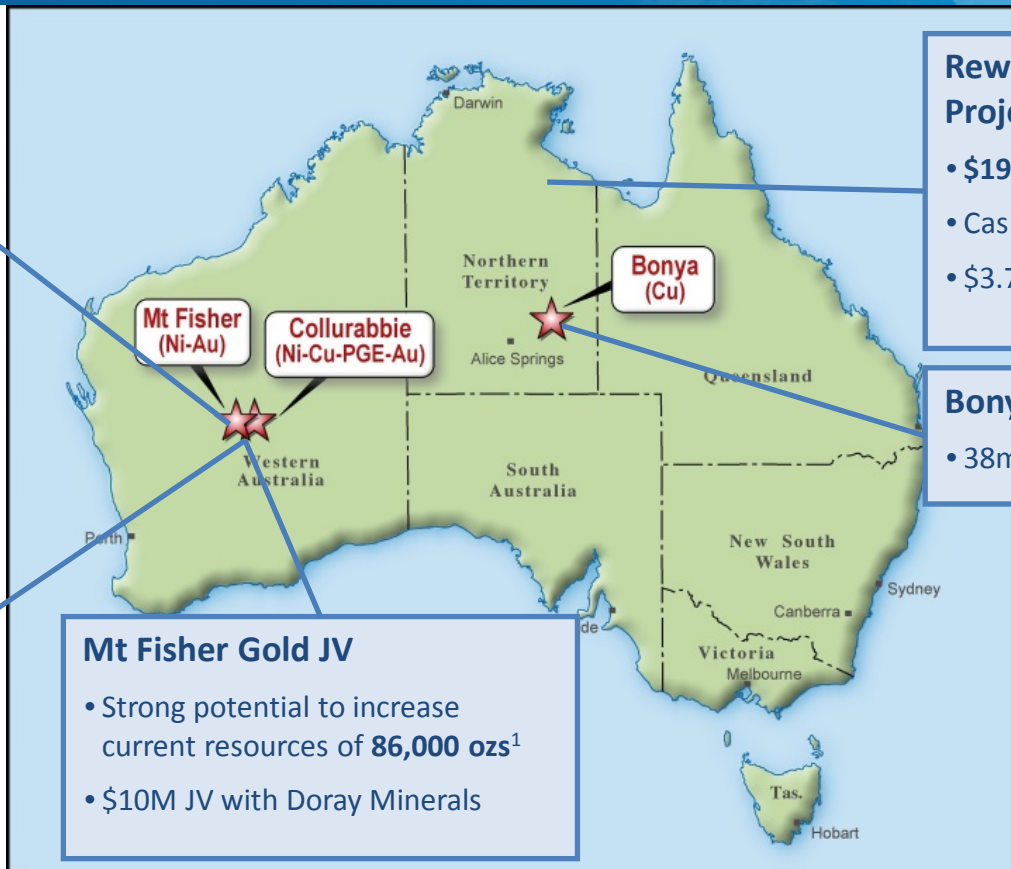
- Strong potential to increase current resources of **86,000 ozs¹**
- \$10M JV with Doray Minerals

Reward Zinc-Lead Project Sale

- **\$19.73 million cash**
- Cash \$15.97 million now
- \$3.75 million in 6 years

Bonya Copper Project

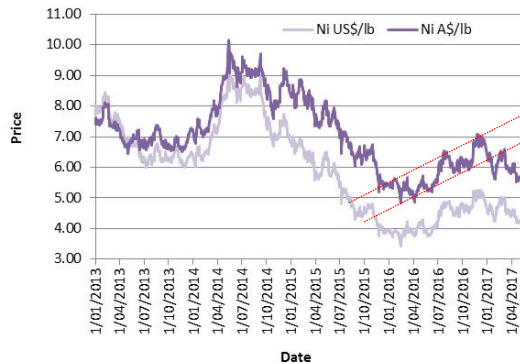
- 38m @ 4.4% Cu



¹ See Appendix for Mineral Resource details

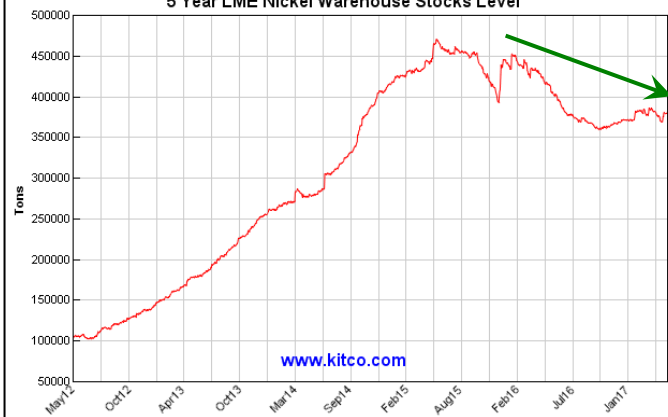
Nickel Primed For Recovery?

Nickel Price

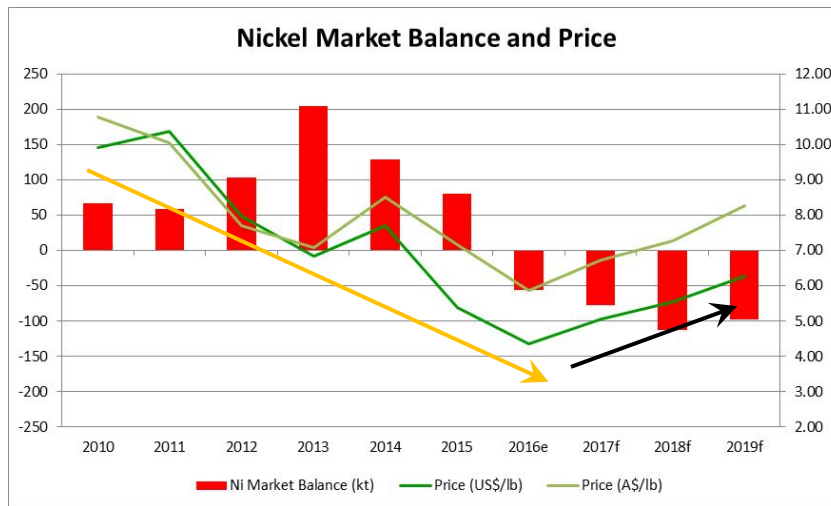


- Current uncertainty about nickel – Indonesia, Philippines
- Spot price has risen from low a year ago
- Inventories & production in falling trend
- Nickel supply predicted to go into deficit over next 4 years
- Chinese stainless steel production stronger than expected

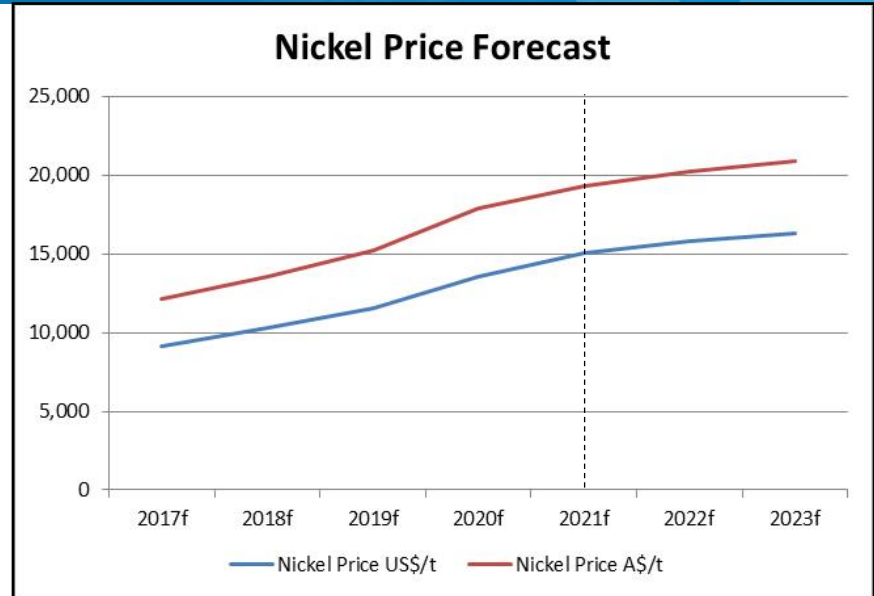
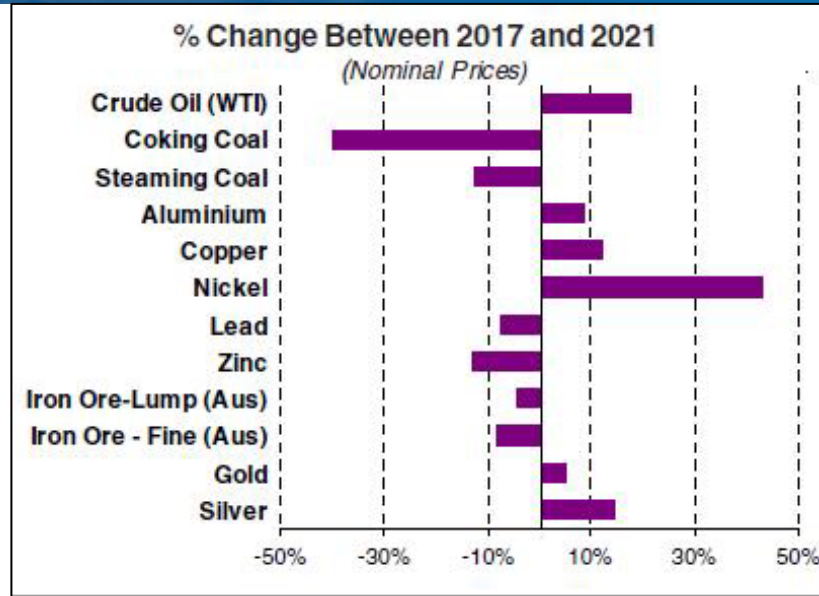
5 Year LME Nickel Warehouse Stocks Level



Nickel Market Balance and Price

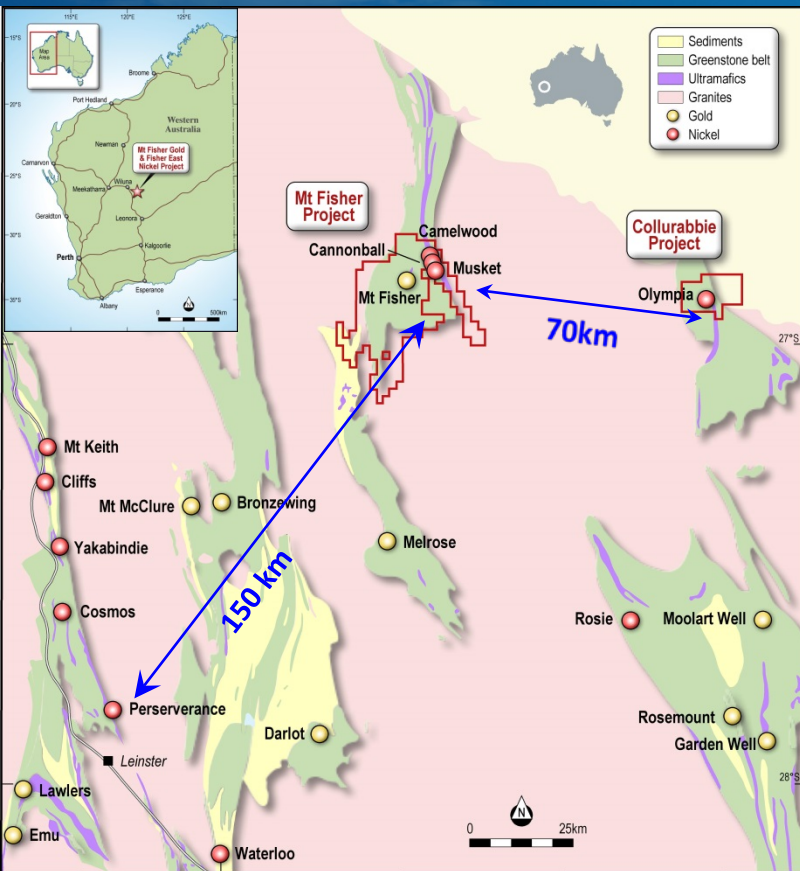


Nickel Price Projections*



- Nickel is predicted to move the most of the base and precious metals over next 4 years
- Predicted to be ~US\$15,000/t (=US\$6.80/lb) by 2021 (4 years)- that's >A\$19,000/t (~A\$8.80/lb)

Nickel Projects



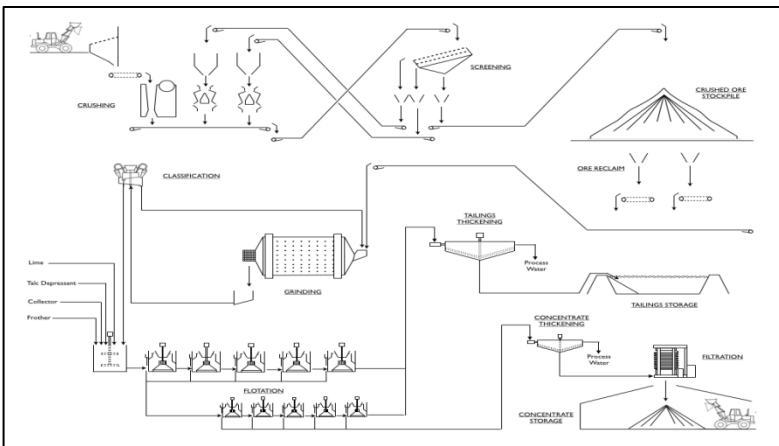
- Two nickel sulphide projects in WA's northern goldfields
- Fisher East is a new nickel province – discovered in 2013 by Rox
- Collurabbie discovered in 2004 by WMC – but relatively unexplored
- Fisher East and Collurabbie are just 70km apart – project development synergies
- Mineral Resource¹ of **~50,000 tonnes Ni metal @ 2.5% Ni** at Fisher East
- Nickel sulphides contain cobalt **~0.1 – 0.2% Co**

¹ See Appendix for Mineral Resource details

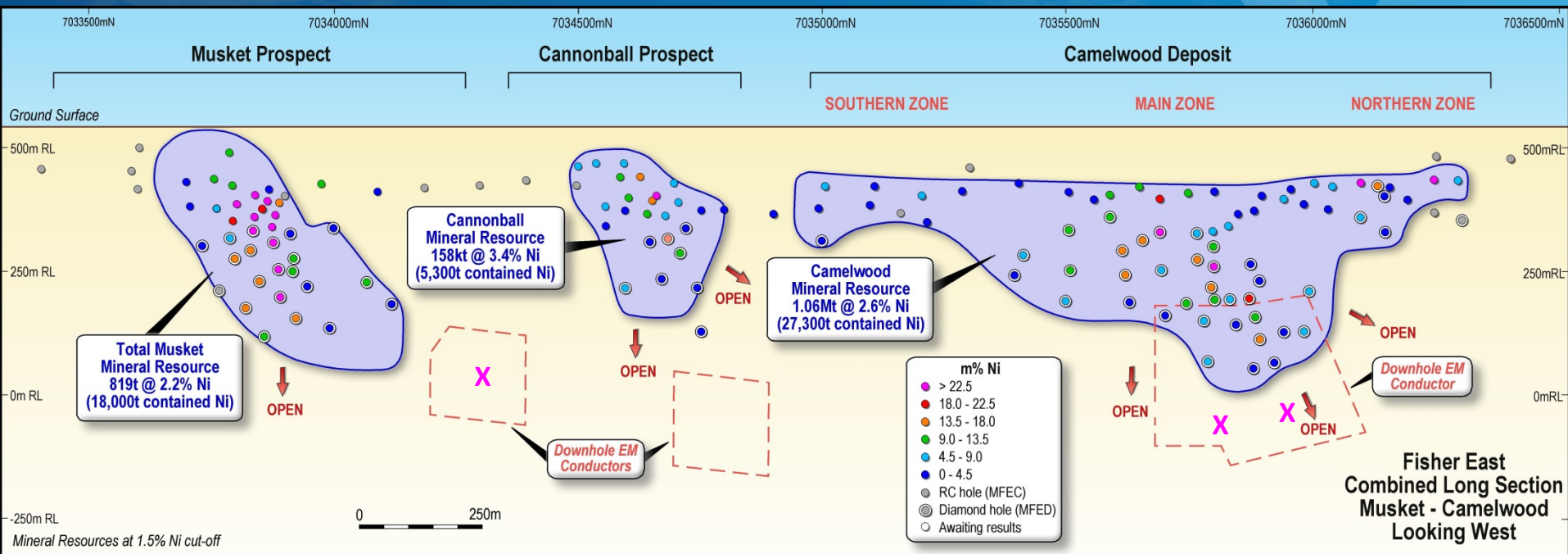
Development Studies



- **Low technical risk project:**
 - Toll milling – truck ore to nearby plant (two plants within 200km)
 - Build a plant on site – truck concentrate for sale
- Decline to underground mine ~100m depth to sulphides
- **Standard underground mining techniques and costs (A\$130/t)**
- Metallurgical recoveries, 80 – 99%, and saleable concentrate grades, 10 - 14% Ni, acceptable Fe:MgO ratios, low As (no penalties)
- **Straight forward process flow sheet and logistics**
- **Increased resources will increase mine life and project value**



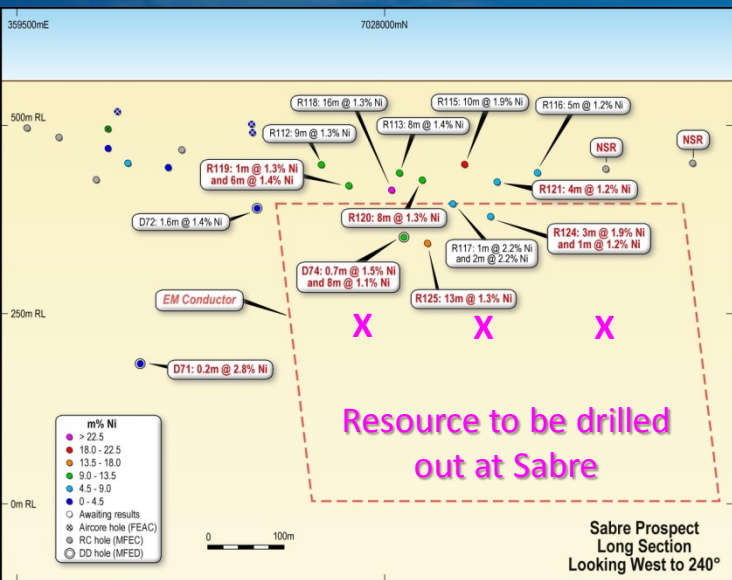
Fisher East Nickel



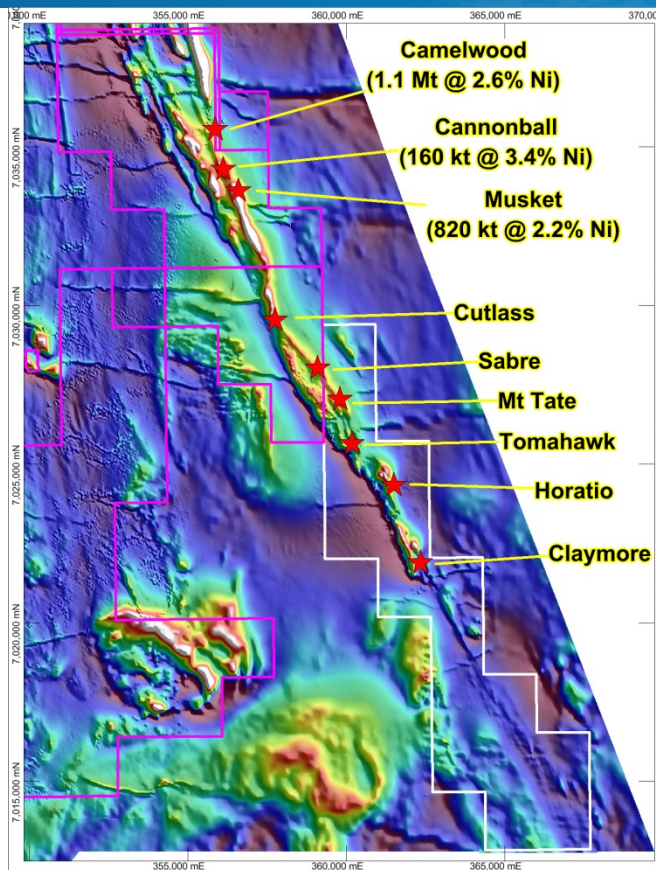
- Four deposits discovered so far, Musket, Cannonball, Camelwood & Sabre
- Total Mineral Resource* on three of **2.0 Mt @ 2.5% Ni**, for **50,000 tonnes Ni metal**

* See Appendix for Mineral Resource details

Exploration Targets



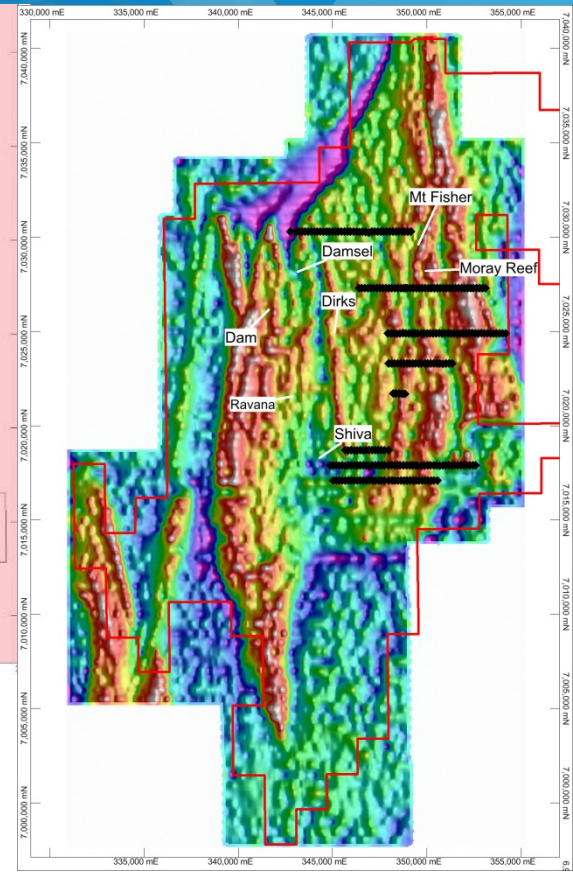
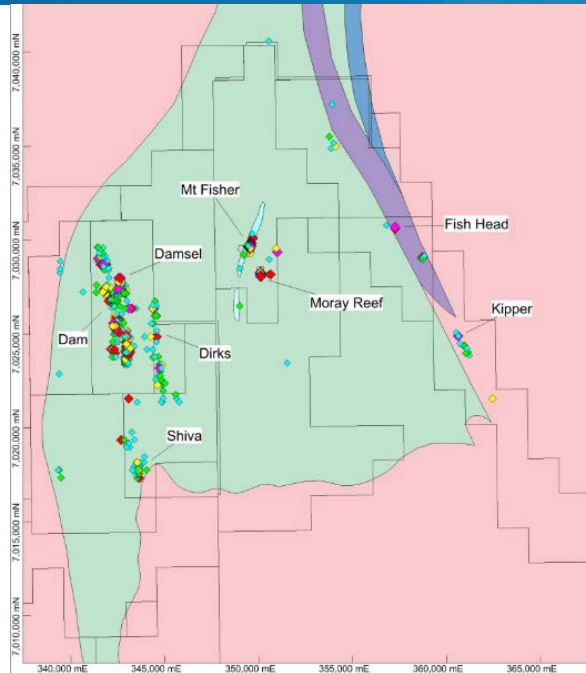
Targeting massive nickel sulphides at Sabre, Camelwood and Musket



- ◆ Fresh sulphides in aircore at Mt Tate
- ◆ RC drilling underway at Cutlass, Sabre North, Tomahawk, Mt Tate, Horatio, and Claymore – **results in 2-3 weeks**
- ◆ Diamond drilling at Sabre, Camelwood & Musket to start shortly
- ◆ Looking to double total resource base

Attractive Gold Potential

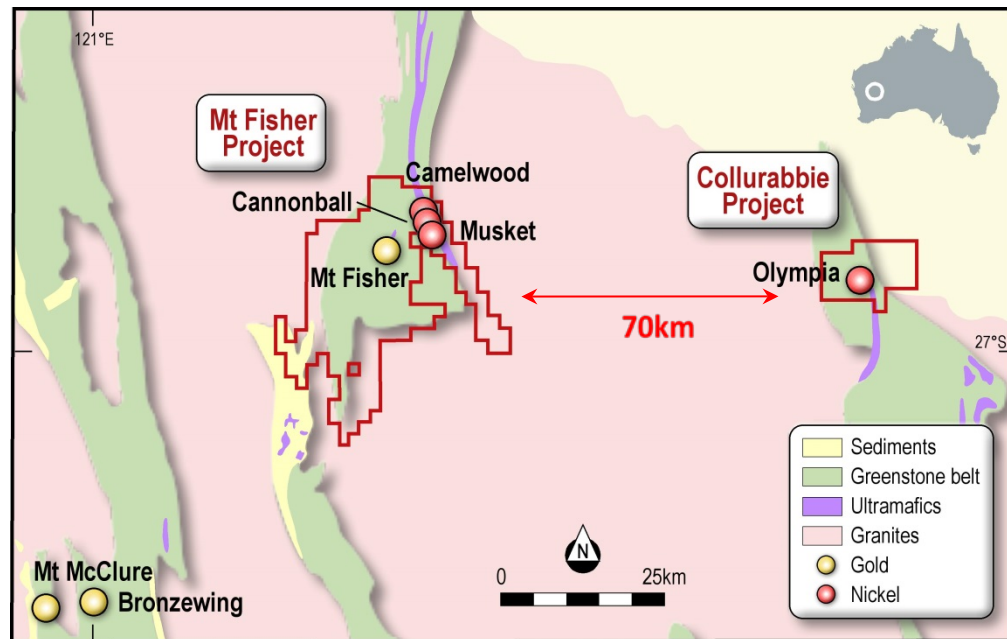
- **\$10M JV with Doray Minerals**
 - \$1M minimum expenditure in Year 1 before withdrawal (30 June 2017)
 - \$4M over 2 years for 51%
 - \$5M over +2 years for 75%
- JORC Mineral Resource of 86,000 ounces* on Rox's ground
- Large scale gold-in-regolith anomaly along complex western shear zone (Damsel-Dam-Shiva) – 10km long
- Doray have completed a 12,000m aircore drilling program – **results in next 2-3 weeks**



* See Appendix for Mineral Resource details

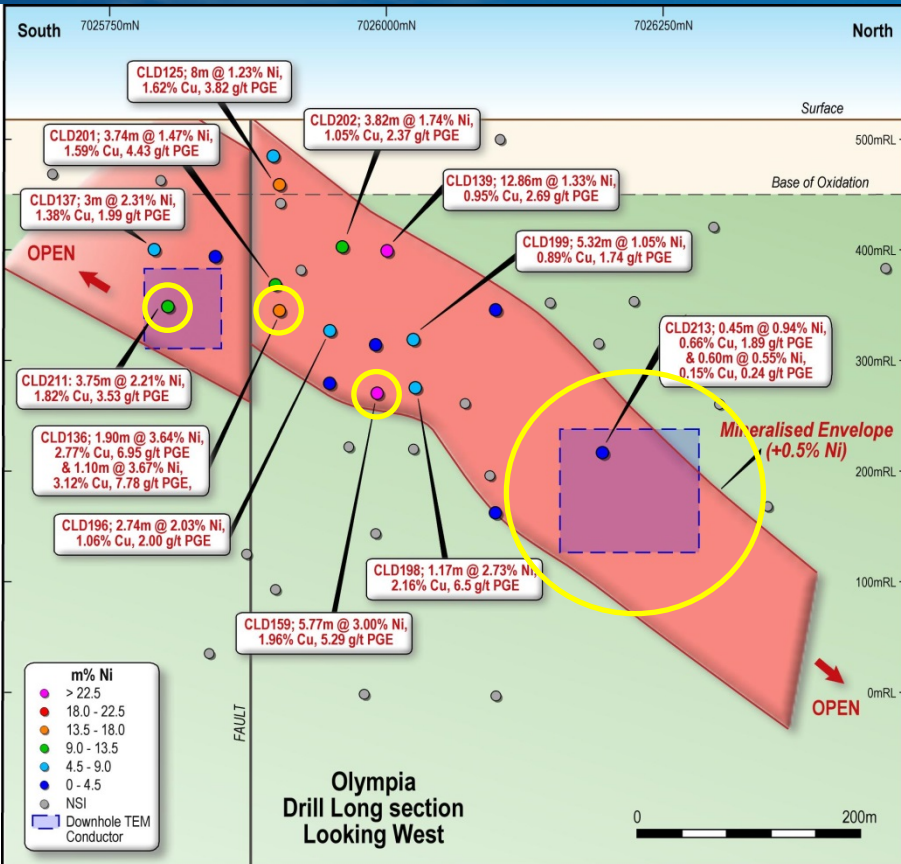
Collurabbie Acquisition

- 123km² of prospective tenure
- Main discovery at Olympia deposit
- Widespread Ni-Cu-PGE mineralisation** over ~15km strike length on multiple stratigraphic horizons
- Drill targets for Ni-Cu-PGE
- Drill targets for Gold**
- Quality datasets of drilling and extensive geophysics
- Underdone previous exploration**
- Cheap* counter-cyclical quality acquisition



* \$25,000 cash + 7.5 million RXL shares (~\$150K)

Exploration Potential



High grade Olympia lens:

- ❖ 5.8m @ 3.0% Ni, 2.0% Cu, 5.3 g/t PGE
- ❖ 3.8m @ 2.2% Ni, 1.8% Cu, 3.5 g/t PGE
- ❖ 1.9m @ 3.6% Ni, 2.8% Cu, 7.0 g/t PGE

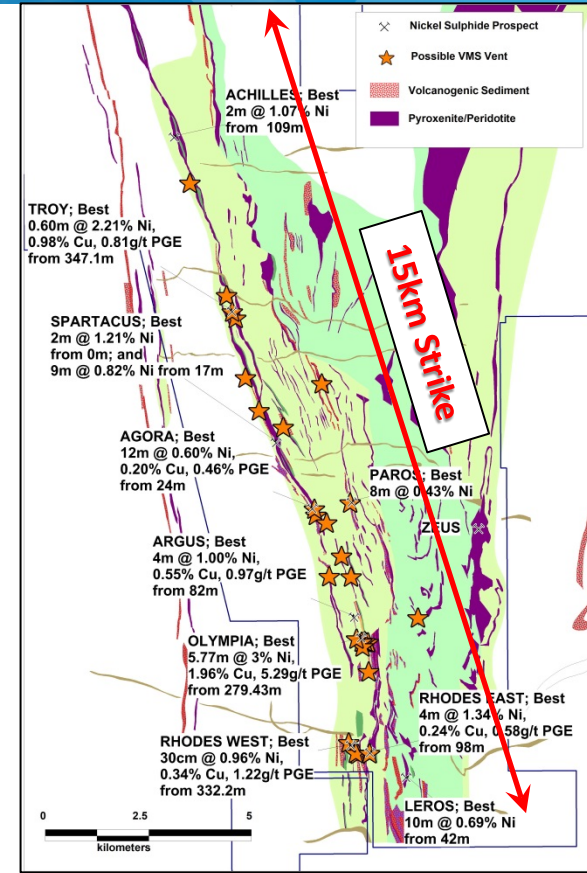
Elevated Co values ~ 0.1 – 0.2%

Open at depth

Resource on Olympia out soon

Exploration potential over 15km of strike

Drilling planned



Value Proposition



- **~\$19 million** in cash and receivables
- Outstanding gold and nickel assets located in WA, the world's #1 jurisdiction¹
- Looking to double Ni resources to >100,000 tonnes contained nickel
- Studies demonstrate a technically robust project at Fisher East
- Focus on growing shareholder wealth by acquiring, exploring, and developing projects
- Search for additional projects underway

Thank You

Rox Resources Limited

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Competent Person Statements

Resource Statements

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 gold Mineral Resources for the Mt Fisher project was reported to the ASX on 10 February 2012 (JORC 2004). Rox confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 10 February 2012, and that all material assumptions and technical parameters underpinning the estimates in the announcement of 10 February 2012 continue to apply and have not materially changed.

Exploration Results

Exploration Results herein are based on information compiled and released to the ASX as follows:

Fisher East (ASX:RXL Between 1 December 2012 and the present)

Collurabie (ASX:FCN 17 August 2004, 10 November 2004, 3 December 2004, 8 March 2005, 5 July 2010, and 8 July 2011).

In the case of the Exploration Results and Mineral Resources reported under the 2004 JORC Code, they have not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Court Action

On 15 November 2016 Rox Resources Limited (ASX: RXL) (Rox or the Company) advised that it had received correspondence from legal representatives acting on behalf of Marindi Metals Limited (ASX:MZN) (Marindi) in which Marindi has alleged that it considers the Company remains bound to complete the sale of its interest in the Reward Zinc Project to Marindi, notwithstanding the exercise by the Company's joint venture partner, Teck Australia Pty Ltd (Teck), of its pre-emptive right over the project.

The Company continues to maintain that Teck has validly exercised its pre-emptive right to acquire the Reward Zinc Project and will vigorously defend the legal action initiated by Marindi.

Appendix



Mineral Resources

Fisher East Nickel, ASX:RXL 5 February 2016

Deposit	Category	Tonnes (Mt)	Ni%	Ni (kt)
Camelwood	Indicated	0.99	2.56	25.3
	Inferred	0.08	2.52	2.0
	Total	1.06	2.56	27.3
Cannonball	Indicated	0.15	3.43	5.1
	Inferred	0.01	2.41	0.2
	Total	0.16	3.38	5.3
Musket	Indicated	0.79	2.21	17.4
	Inferred	0.03	1.94	0.7
	Total	0.82	2.20	18.0
TOTAL	Indicated	1.92	2.49	47.8
	Inferred	0.12	2.35	2.9
	Total	2.04	2.48	50.6

Fisher East: 1.5% Ni block cut-off grade. Values may not sum due to rounding. JORC 2012
Mt Fisher: 0.8 g/tAu block cut-off grade. Values may not sum due to rounding. JORC 2004

Mt Fisher Gold, ASX:RXL 10 February 2012

Deposit	Category	Tonnes	Uncut		Cut		
			Grade (g/tAu)	Metal (Ozs)	Grade (g/tAu)	Metal (Ozs)	Value (g/tAu)
Moray Reef	Measured	25,700	10.84	8,957	7.96	6,577	80
	Indicated	4,900	6.09	959	5.95	937	80
	Inferred	1,200	3.87	149	3.87	149	80
	TOTAL	31,800	9.85	10,066	7.50	7,664	80
Mt Fisher	Measured	119,600	3.72	14,304	3.60	13,843	50
	Indicated	56,700	3.62	6,599	3.62	6,599	50
	Inferred	38,900	3.44	4,302	3.41	4,265	50
	TOTAL	215,200	3.64	25,206	3.57	24,707	50
Damsel	Measured	26,600	2.91	2,489	2.68	2,292	30
	Indicated	143,300	2.47	11,380	2.39	11,011	30
	Inferred	556,100	2.34	41,837	2.26	40,407	30
	TOTAL	726,000	2.39	55,705	2.30	53,710	30
TOTAL	Measured	171,900	4.66	25,750	4.11	22,712	
	Indicated	204,900	2.87	18,938	2.82	18,548	
	Inferred	596,200	2.41	46,288	2.34	44,821	
	TOTAL	973,000	2.91	90,976	2.75	86,080	