

ASX: RXL



The Nickel Renaissance



Annual General Meeting Presentation

23 November 2017

Ian Mulholland - Managing Director



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Competent Person Statements

Resource Statements

The information in this report that relates to nickel Mineral Resources for the Olympia deposit 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.

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)

Collurabbie (ASX:FCN 17 August 2004, 10 November 2004, 3 December 2004, 8 March 2005, 5 July 2010, and 8 July 2011, ASX:RXL 10 October 2017).

Bonya (ASX:RXL 20 October 2014, 5 November 2014, 1 December 2014).

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.

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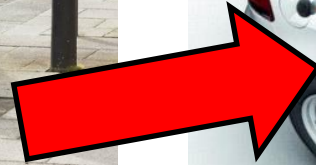
Other Projects

Corporate

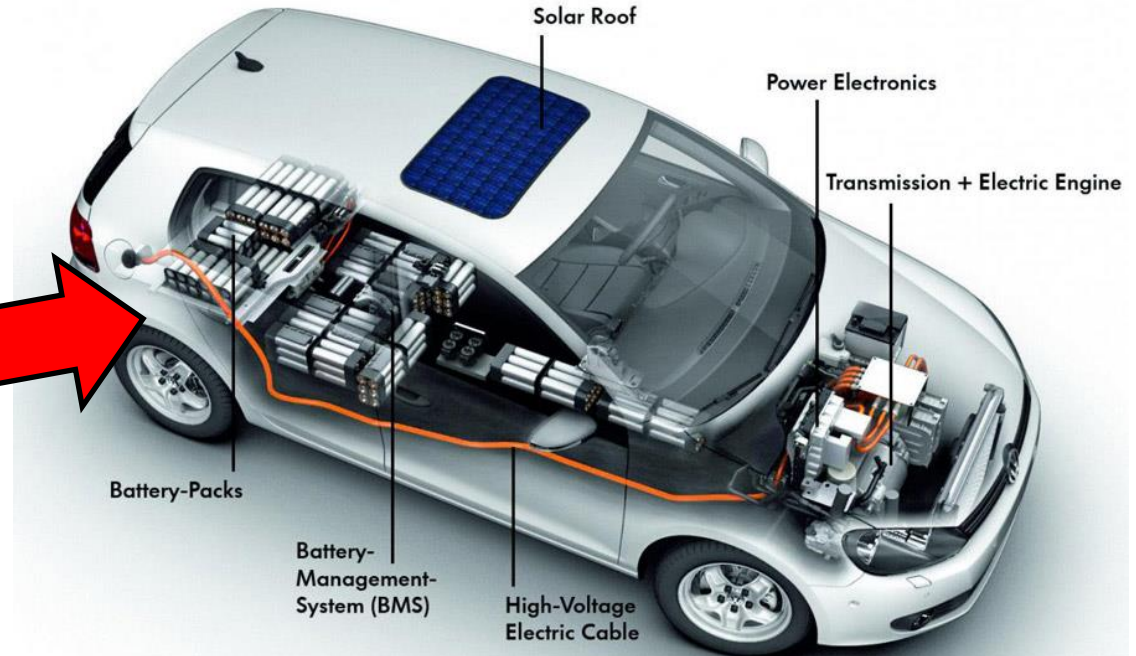
Summary



The Battery Revolution

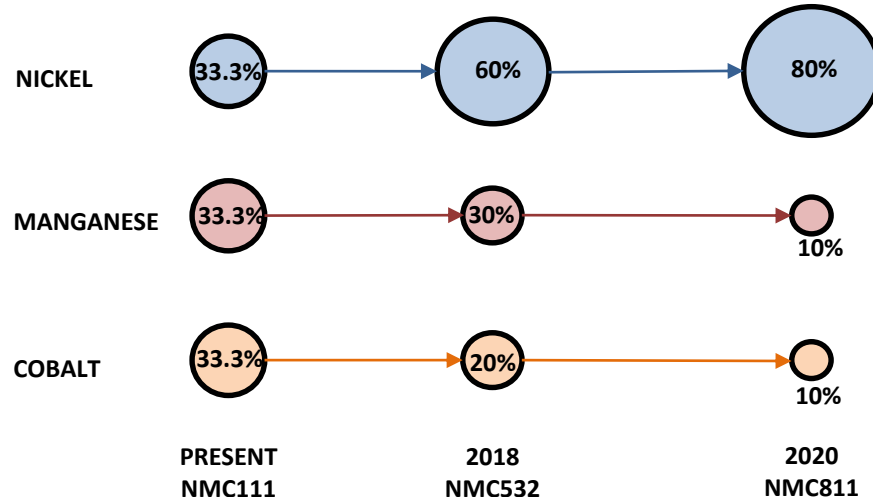
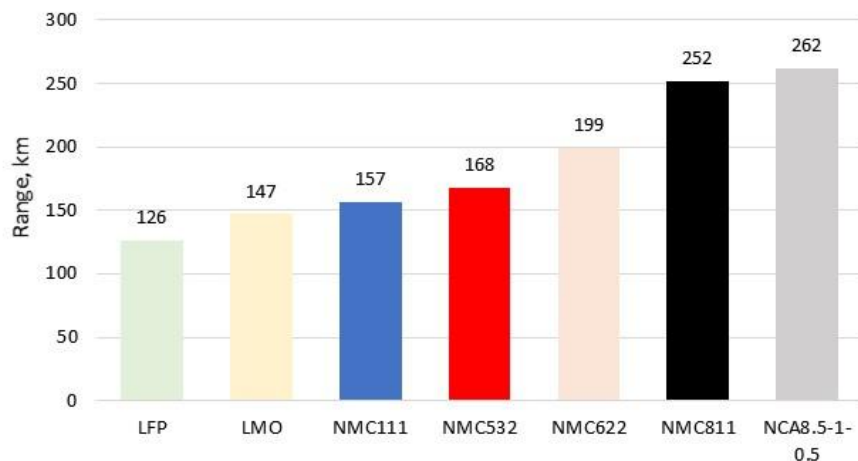


Internal Combustion Engine
(ICE) has 2,000 moving parts, EV
has 18 moving parts



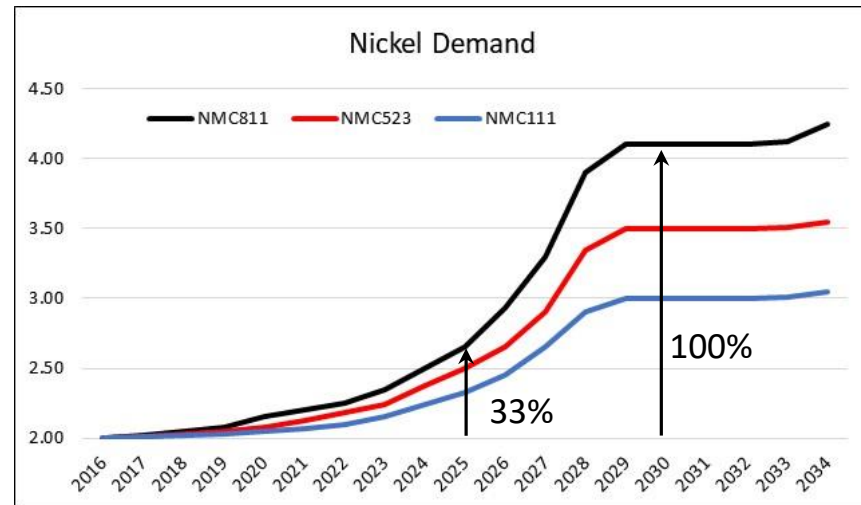
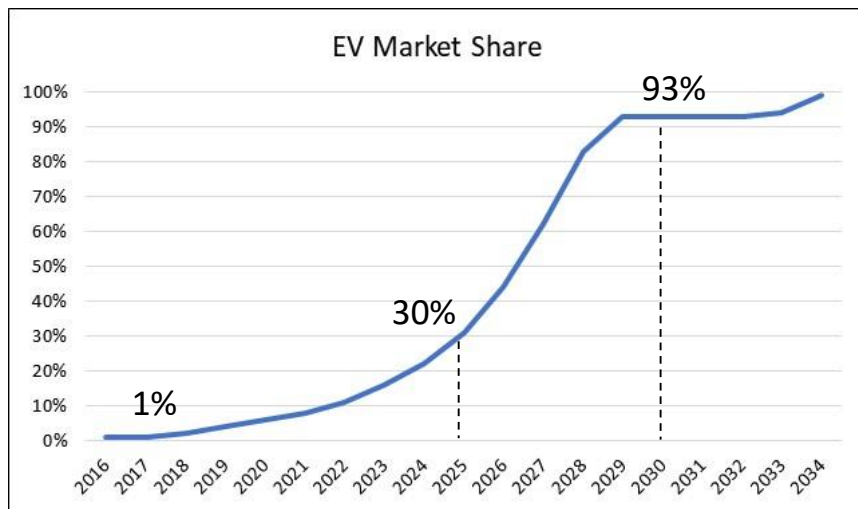
EV Batteries

EV Battery Range, km



- The current (2017) EV battery is the NMC111 with 157km range. This has restricted sales of the EV.
- Conversion to NMC811 battery will increase range 60% to 252km. NMC811 re-charges to 80% in 20 minutes.
- Further improvements are mooted to give 500km range, still using NMC batteries.
- The increased demand for Ni is obvious when moving from a battery with 33.3% Ni to 80% Ni.
- EV price will be competitive with ICE, and fuel cost will be much lower.

EV Vehicle Take-up



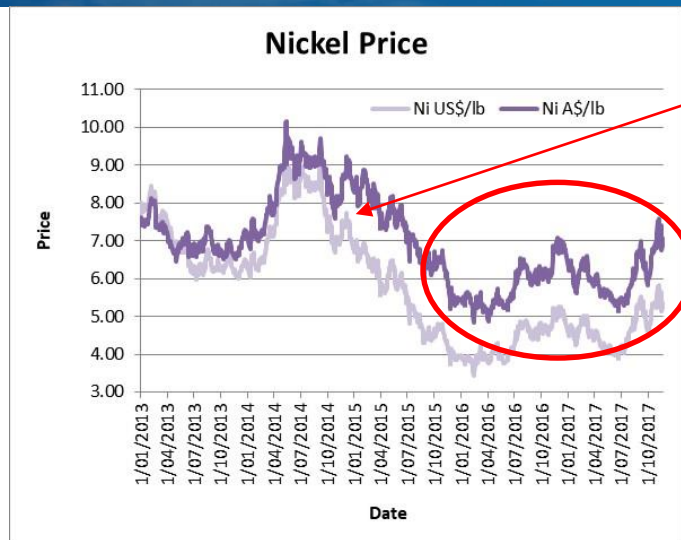
- Currently (2017) EV market share is ~1%. By 2025 (8 years) it will be 30%, and by 2030 (13 years) 93%.
- If conversion to NMC811 battery takes place, then Ni demand will increase 33% (650kt) by 2025 (8 years), and 100% (2Mt) by 2030. **There simply isn't this supply of nickel.**
- The growth from 2025 to 2030 will be rapid.
- Typically we under-estimate the rapidity of technological disruptions – all this could happen much faster!
- The move to the EV is obvious, 5 times more efficient energy conversion, 18 moving parts (vs. ICE 2,000)

Nickel Price Outlook

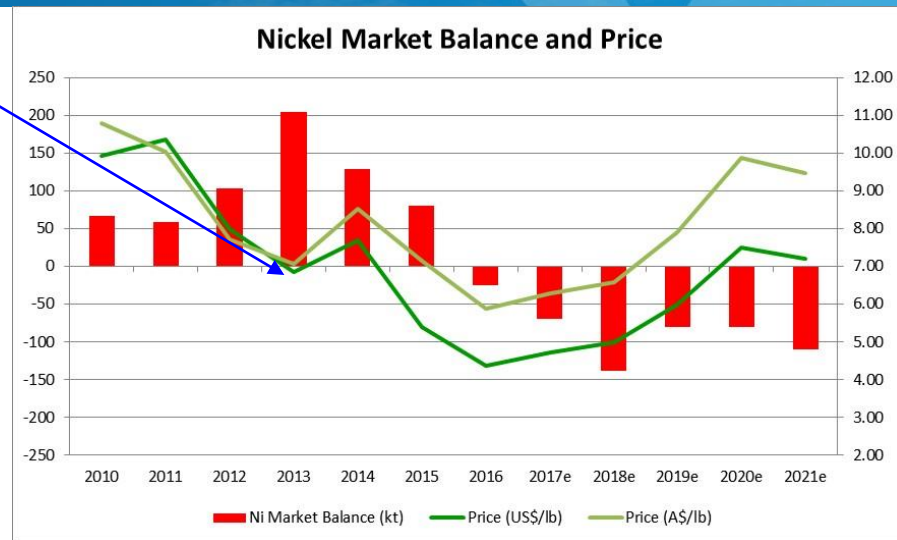


GoldWhy.com

Nickel Roller Coaster



Significant
split from
US\$



- ➊ Current uncertainty about nickel supply
- ➋ Spot price has risen from low a year ago (roller coaster)
- ➌ Nickel supply predicted to go into deficit as take up in electric vehicle batteries increases
- ➍ Chinese stainless steel production – expected to stay steady
- ➎ Rox is poised to take advantage of any nickel price recovery

Key Facts



Who is Rox?



- An **awarded** Australian exploration company
- Strong **Financial** Position: Cash of ~\$13 million* & receivables of ~\$4 million*, no debt
- JORC Mineral Resources of **Nickel** and **Gold**
- All projects in Australia
- Committed management with “skin in the game”



* \$12.9 million as of 30 September 2017, \$3.75 million due from Teck by 15 February 2023 from Reward project sale

Key Points

- JORC Mineral Resources of **64,100t NiEq¹**
- Rox's two nickel projects are only 70km apart – synergies for development
- Known gold mineralisation (and Resources) on our tenements
- Plenty of cash (~\$13 million)
- Nickel price heading upwards
- Poised and ready for the nickel price recovery



¹ See Appendix for Mineral Resource details

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

- Resource of **13,500t @ 2.3% NiEq¹** (1.6% Ni, 1.2% Cu, 0.082% Co, 1.5g/t Pd, 0.85g/t Pt)
- Under explored nickel-gold belt

Mt Fisher Gold JV

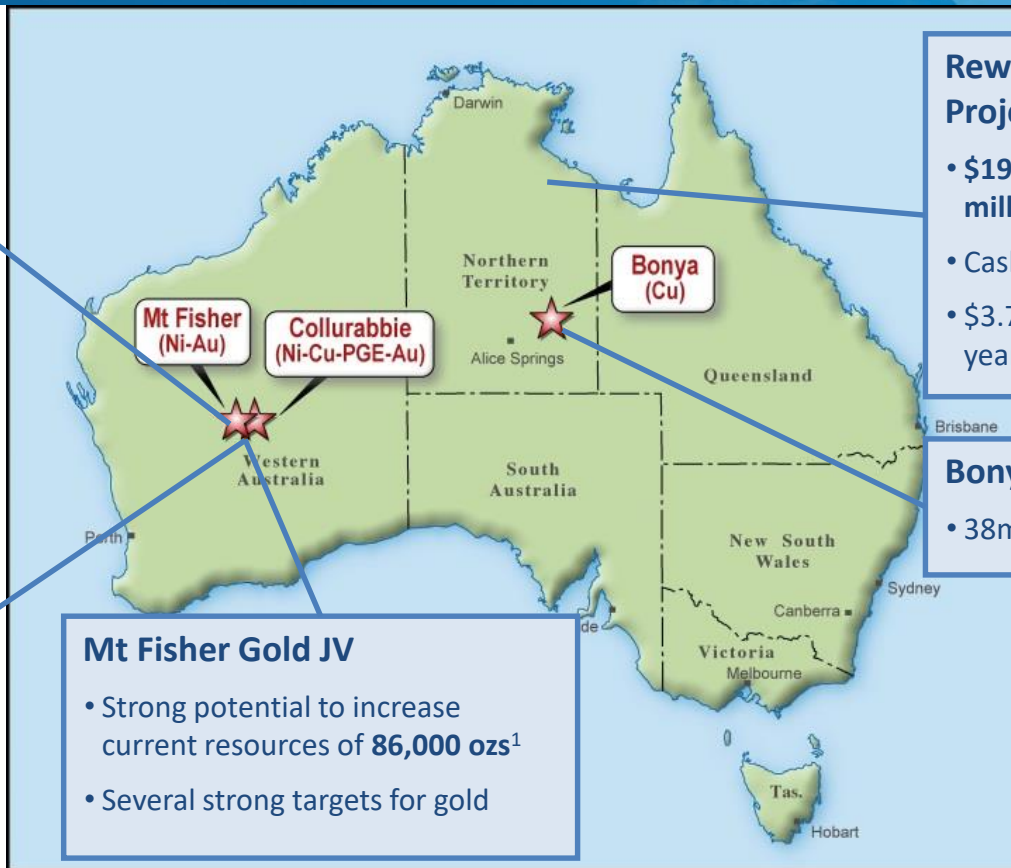
- Strong potential to increase current resources of **86,000 ozs¹**
- Several strong targets for gold

Reward Zinc-Lead Project Sale

- **\$19.73 million sale on \$2 million investment**
- Cash \$15.97 million paid
- \$3.75 cash million in ~5 years

Bonya Copper Project

- **38m @ 4.4% Cu**

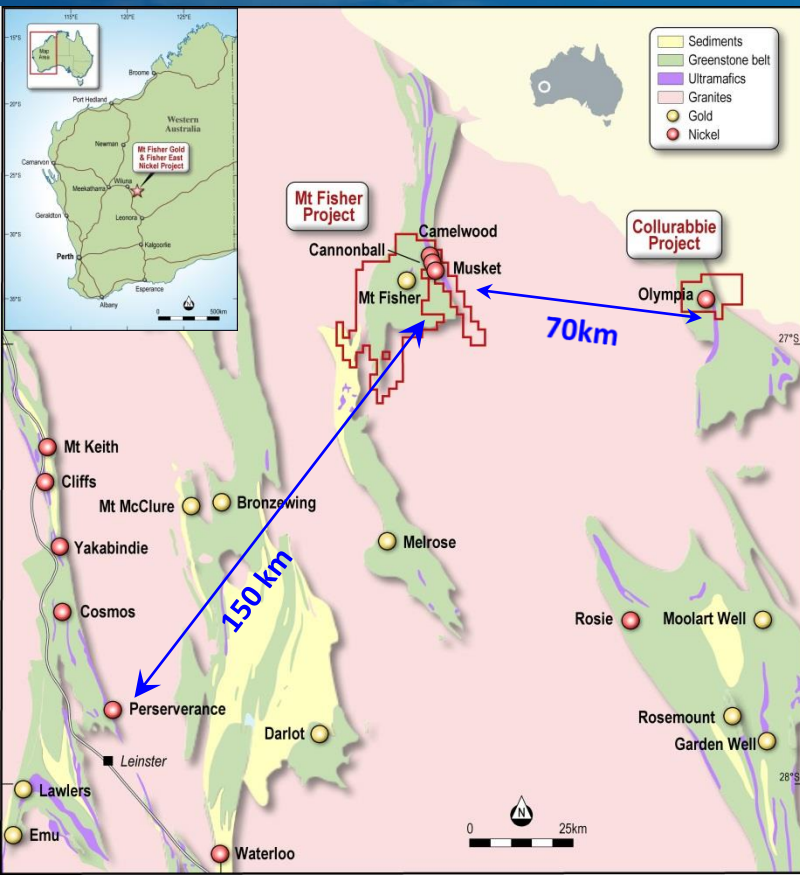


¹ See Appendix for Mineral Resource details

Nickel Projects



Nickel Projects



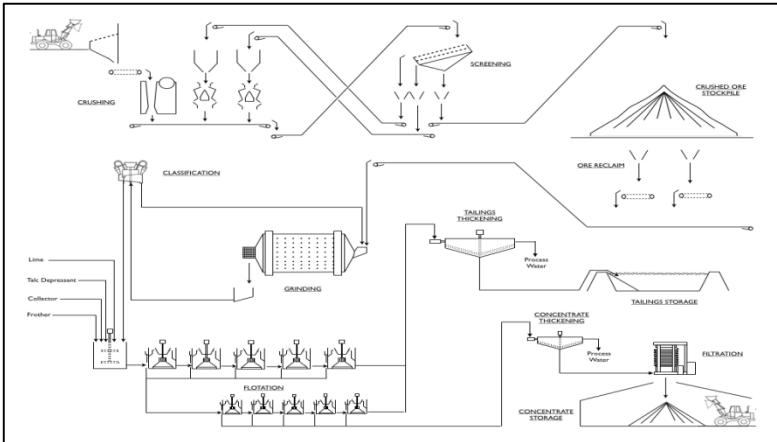
- Two nickel sulphide projects in WA's northern goldfields
- Fisher East is a new nickel province – discovered in 2013 by Rox
- Collurabbie discovered in 2004 by WMC – but relatively unexplored
- Fisher East and Collurabbie are just 70km apart – project development synergies
- Mineral Resource* of **~50,600 tonnes Ni metal @ 2.5% Ni** at Fisher East
- Mineral Resource* of **~13,500 tonnes NiEq @ 2.3%** at Collurabbie

* See Appendix for Mineral Resource details

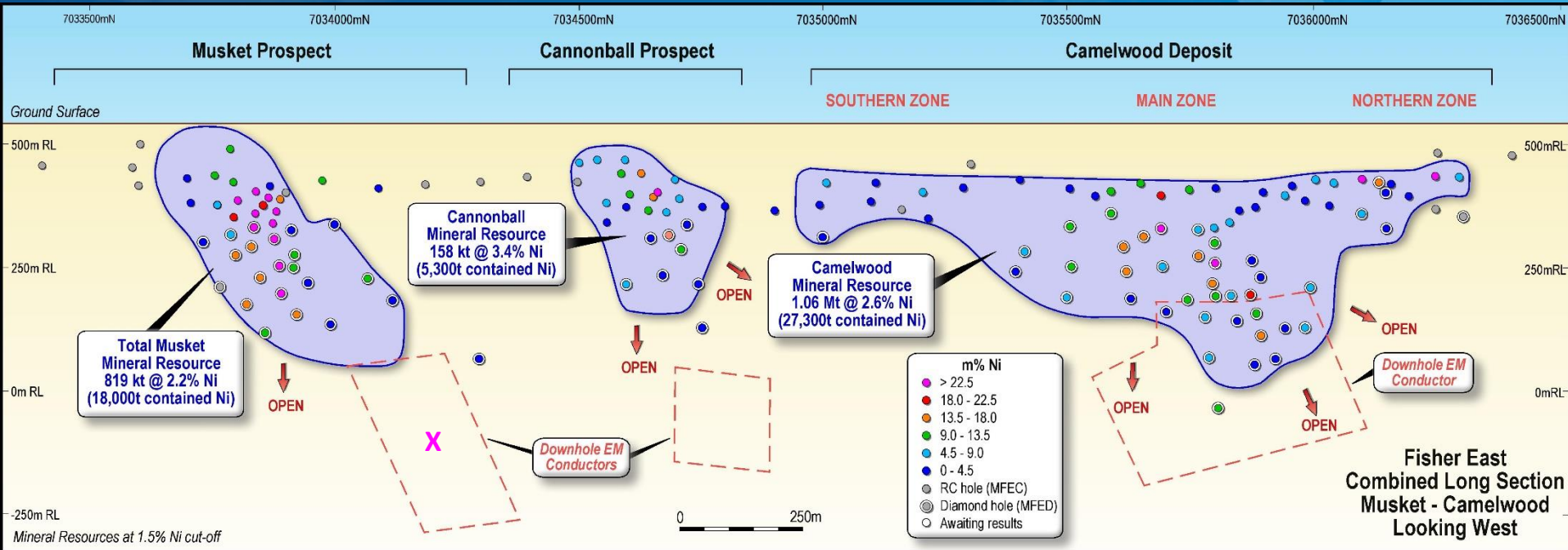
Development Studies



- **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**



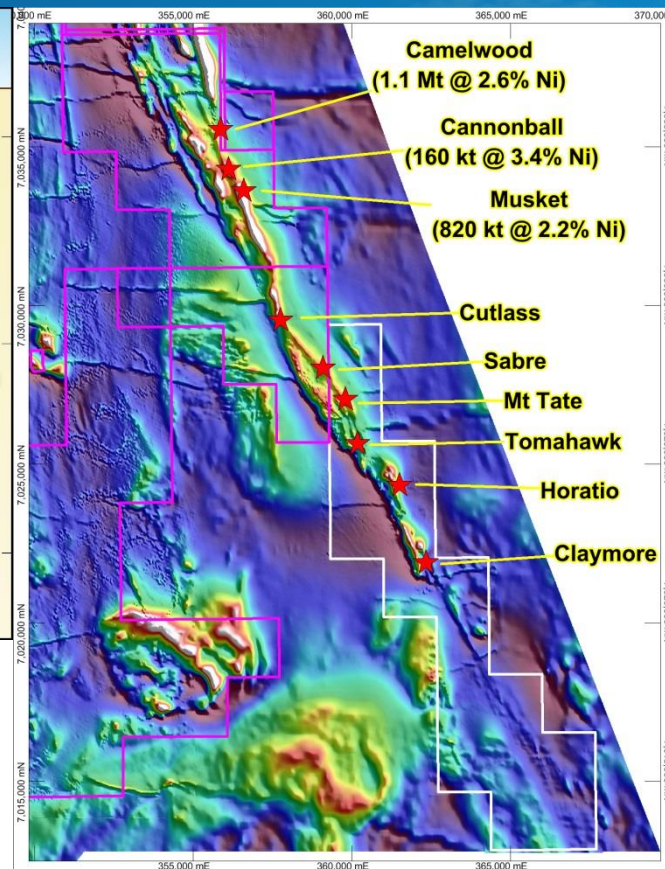
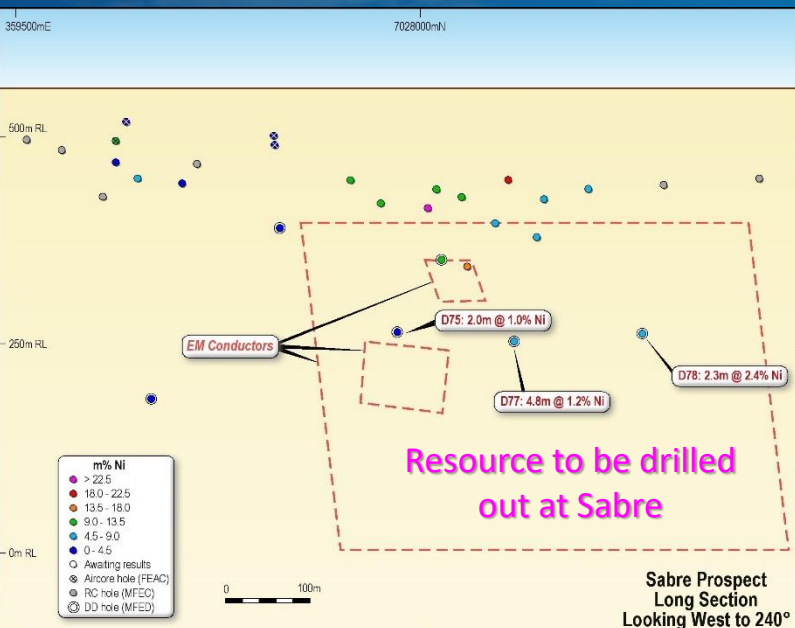
Fisher East Nickel



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

* See Appendix for Mineral Resource details

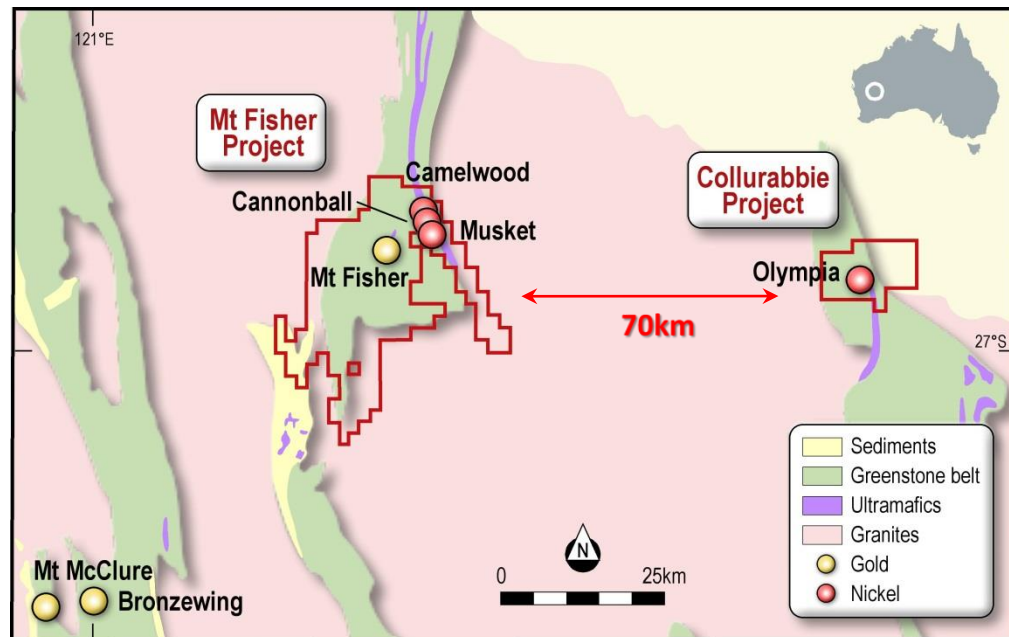
Exploration Targets



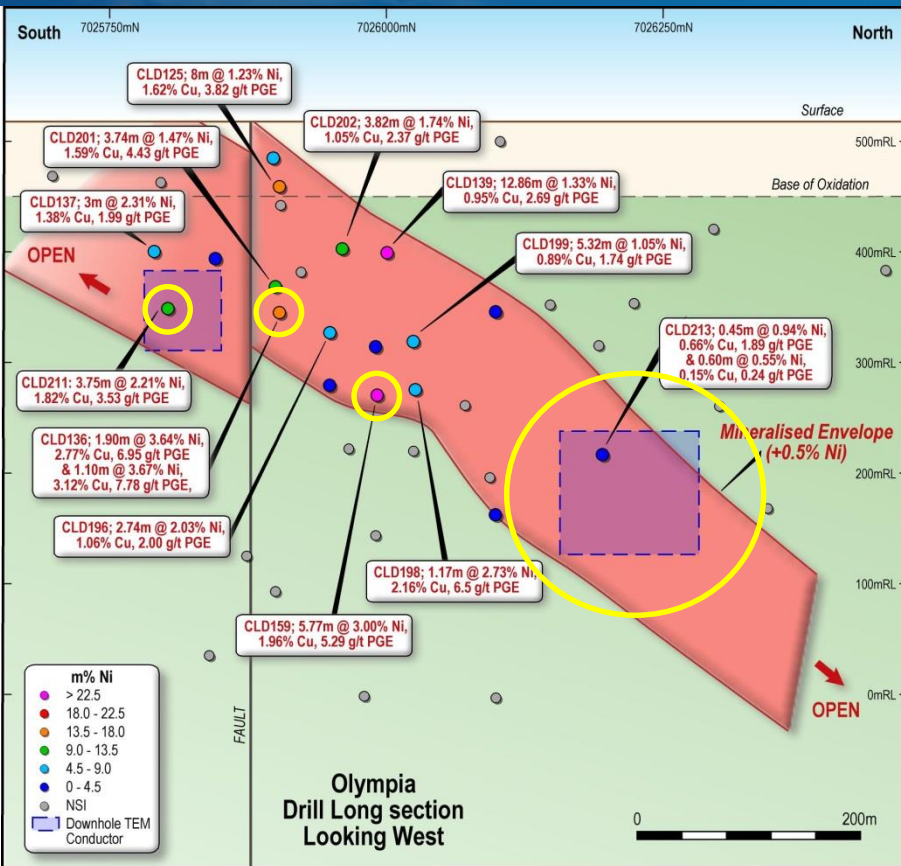
- Known deposits open at depth
- Fresh sulphides in aircore at **Mt Tate**
- Resource to be drilled out at Sabre
- Exploration ongoing on multiple targets along 25km of strike
- Looking to double total resource base

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



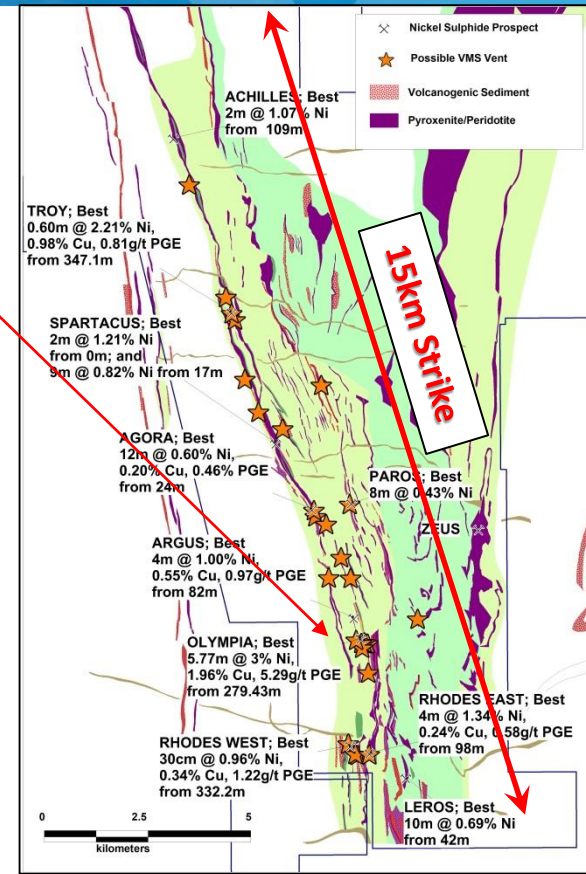
Exploration Potential



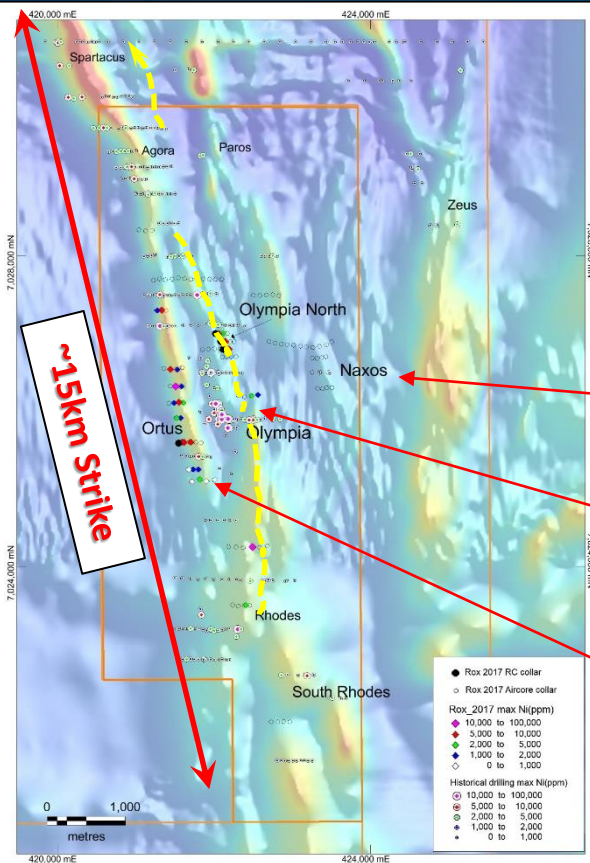
🌐 **Olympia Mineral Resource of 573,000 tonnes @ 1.6% Ni, 1.2% Cu, 0.08% Co and 2.3 g/t Pt+Pd, 2.3% NiEq***

- 🌐 High grade drill intercepts
- 🌐 Open at depth
- 🌐 Exploration potential over 15km of strike
- 🌐 Aircore drilling just completed

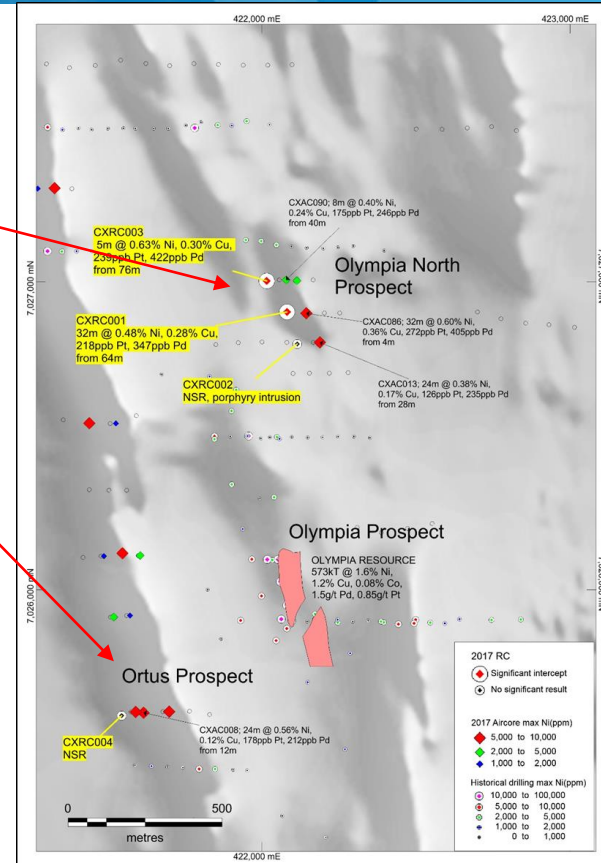
* See ASX:RXL 18 August 2017 for resource details



Exploration Results



- RC drilling has defined fresh nickel sulphides at Olympia North
 - 32m @ 0.48% Ni, 0.28% Cu, 0.03% Co, 272ppb Pt, 405ppb Pd
- Aircore anomaly at Ortus – follow-up warranted
- 600m long gold anomaly at Naxos (2m @ 2.4g/t Au)
- Olympia horizon defined northwards for at least 15km, with very sparse drilling
- Beta Sill is large low grade target (cf. Mt Keith)

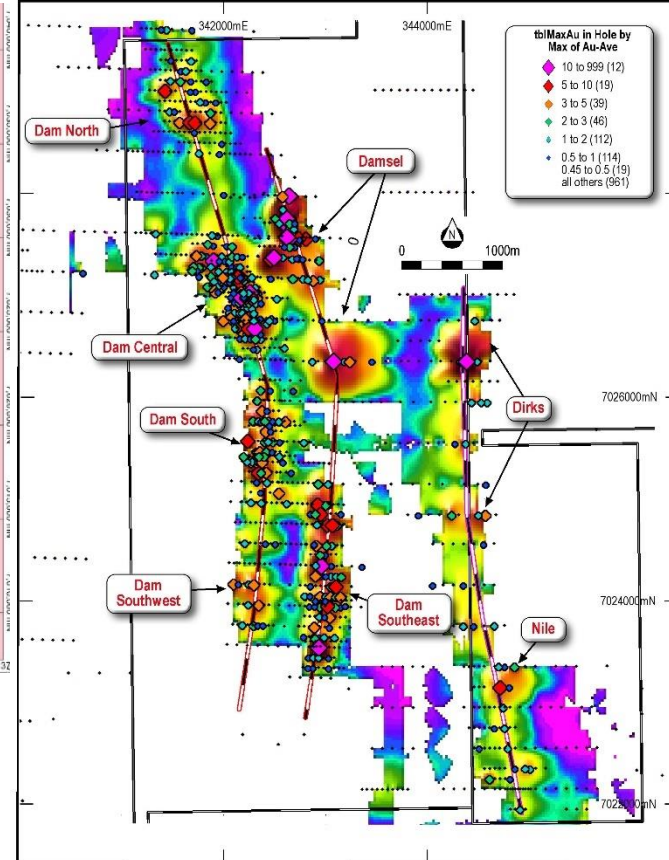
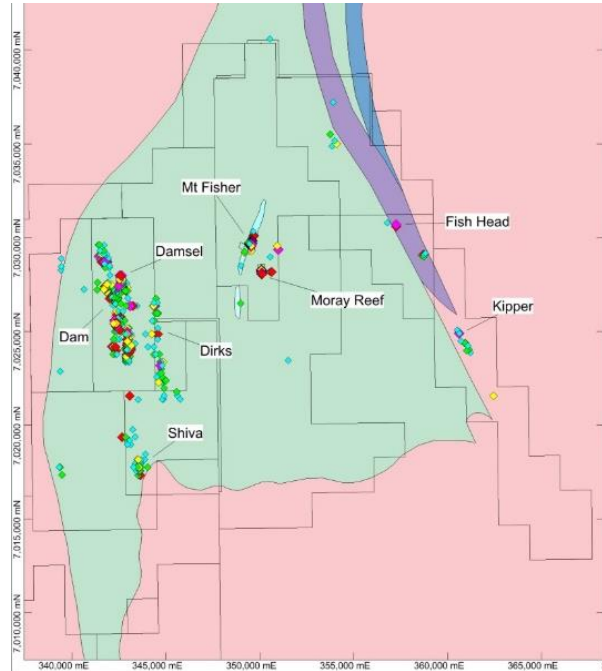


Other Projects



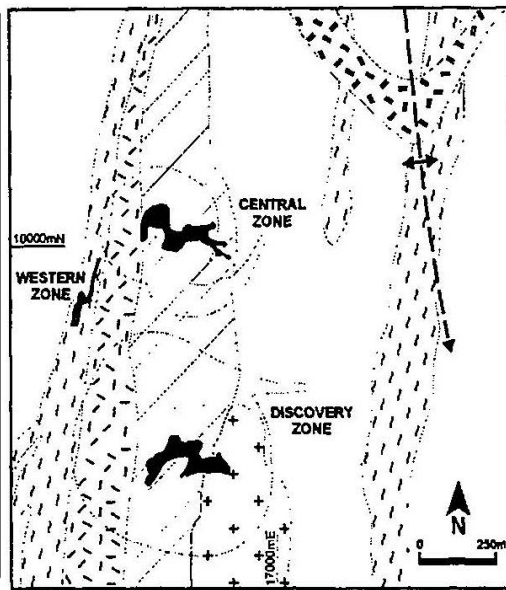
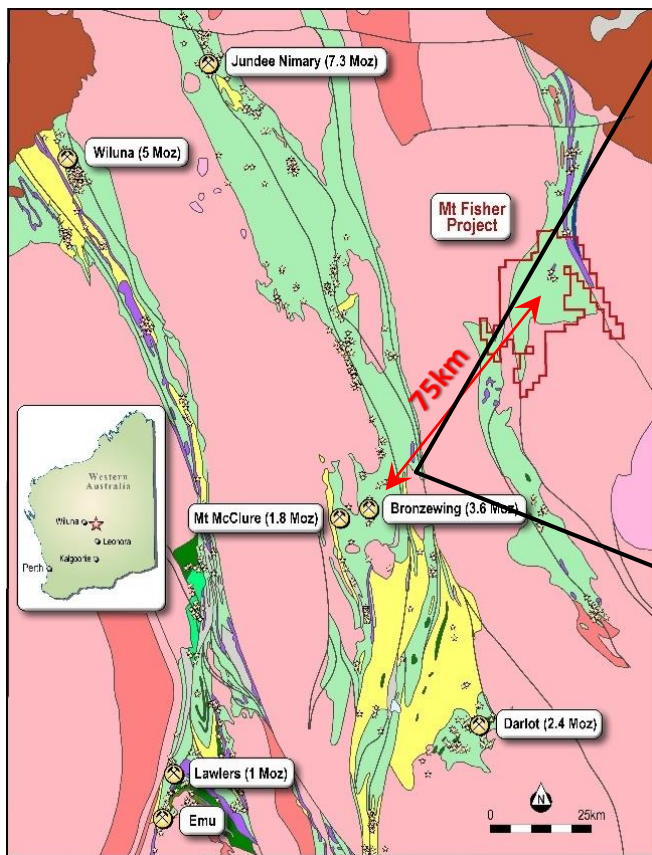
Attractive Gold Potential

- 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
- Number of strong gold targets at intersections of shear zone and cross-cutting faults and shears
- Further drilling shortly



* See Appendix for Mineral Resource details

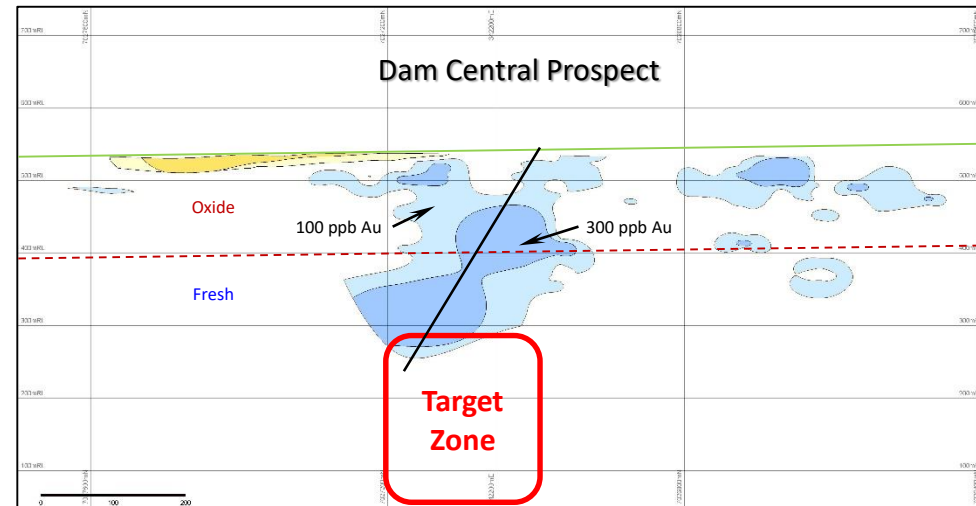
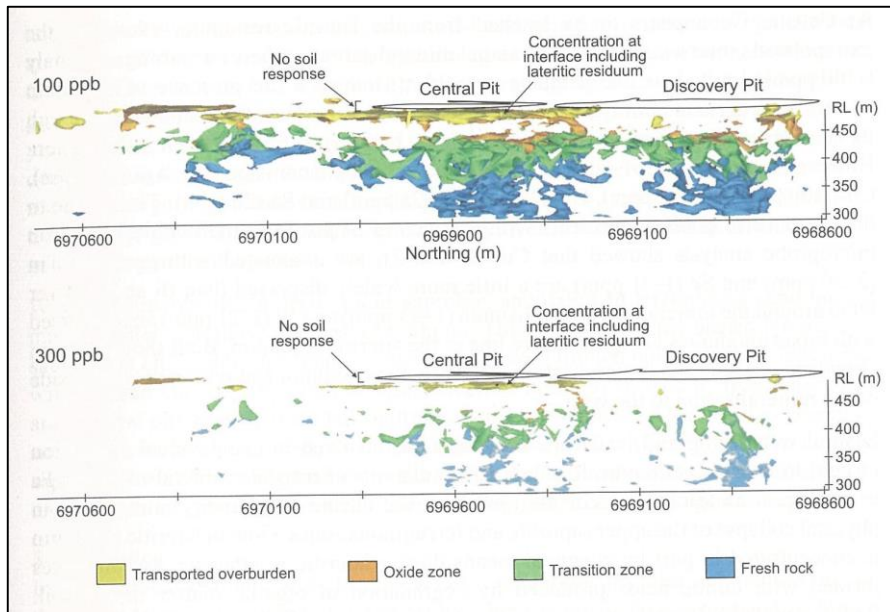
Yilgarn Gold Model



Reference: Gebre-Mariam, M., Sharpe, E., & Smith, R., (2000), *Geology of the Bronzewing Gold Deposit, Yandal Belt; Yandal Greenstone Belt, AIG Bulletin 32, 2000*

- Bronzewing is a group of gold deposits in Yandal Belt – 3.6 Moz
- Distance is ~75km from Mt Fisher
- Footprint of Bronzewing deposits quite small
- 100m x 50m Aircore/RAB drilling required to properly define anomalies
- Large low grade gold halo (~100 ppb Au) – but smaller and discontinuous gold halo at 300 ppb Au
- Numerous gold anomalies like this at Mt Fisher

Mt Fisher vs. Bronzewing

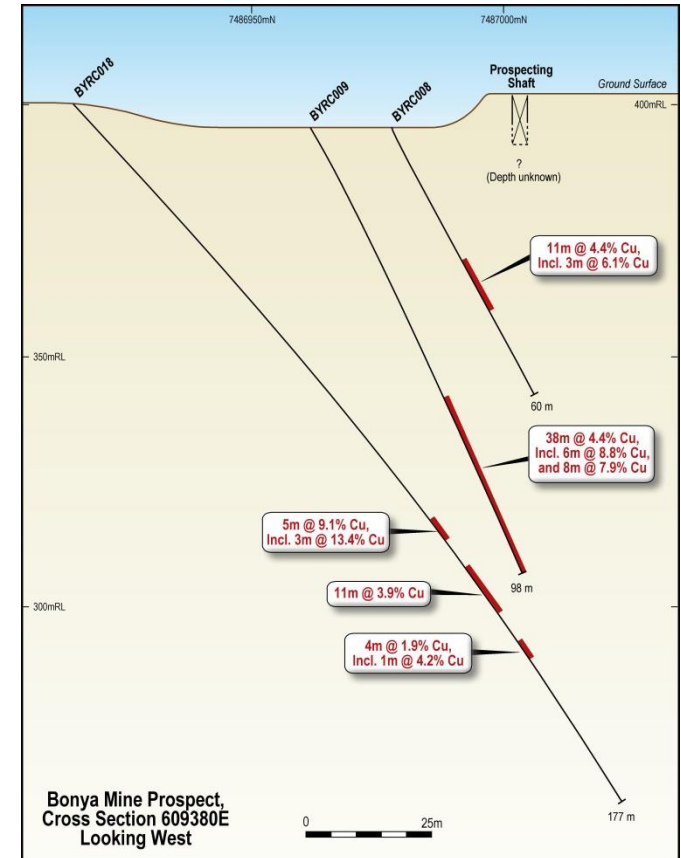


- Comparison of Mt Fisher with Bronzewing shows similar features at a number of prospects
- Potential for deeper gold systems at Mt Fisher beneath Aircore/RAB gold anomalies

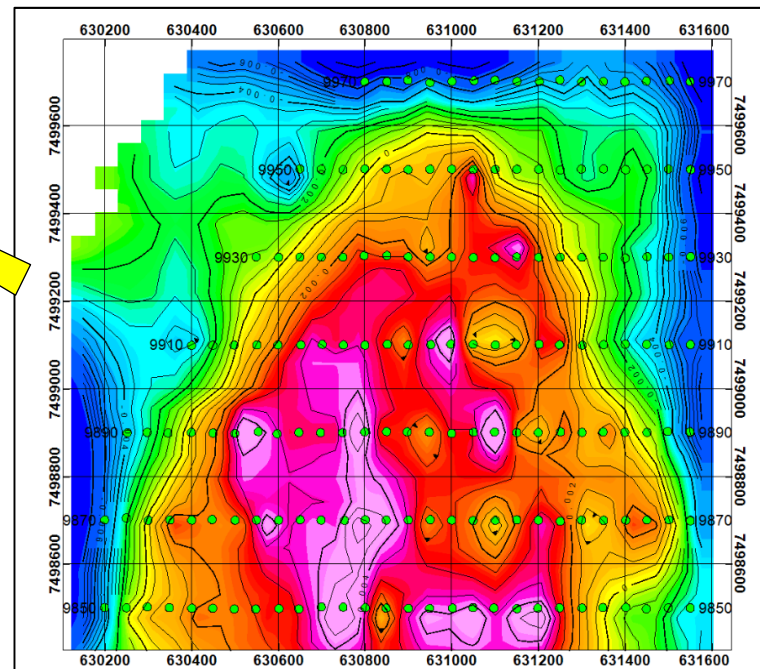
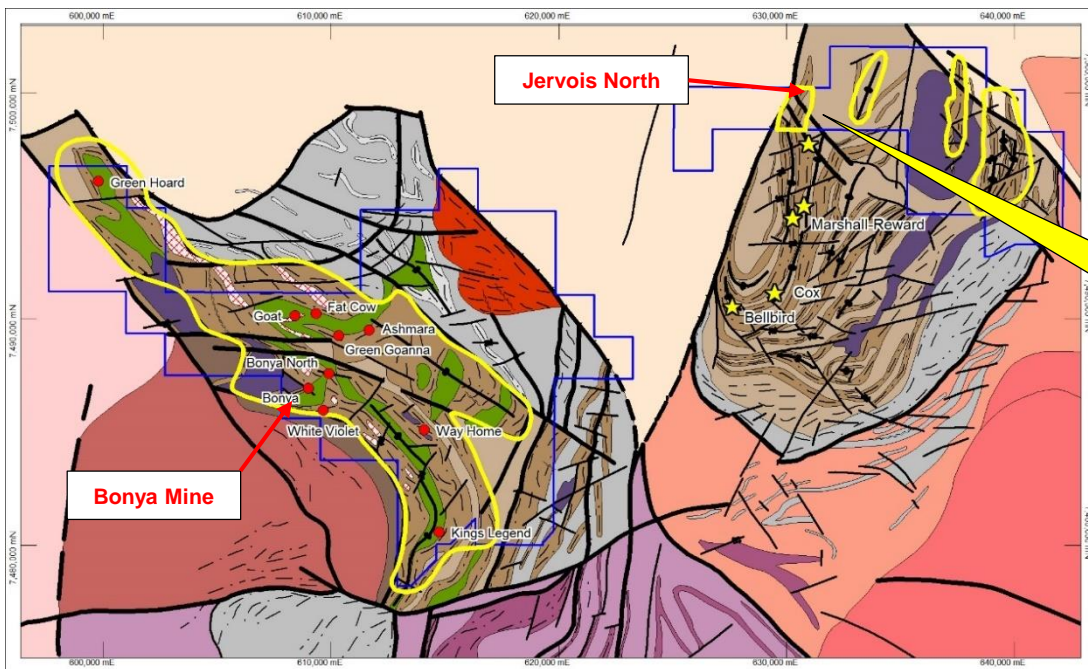
Bonya Copper Project



- High grade copper sulphides at the Bonya prospect
- 11m @ 4.4% Cu, incl. 3m @ 6.1% Cu**
- 38m @ 4.4% Cu, incl. 6m @ 8.8% Cu and 8m @ 7.9% Cu**
- 5m @ 9.1% Cu, incl. 3m @ 13.4% Cu and 11m @ 3.9% Cu**
- Open at depth
- Numerous untested prospects



Jervois North



- Ground Gravity survey shows Jervois mineralized trend continues into Rox JV ground
- Strong drilling target

Project Search



- Focus on identifying and acquiring Gold, Silver, Copper or Zinc project/s with near-term commercialisation potential
- Australia preferred, but also any jurisdiction with secure Mining laws and especially security and continuity of title
- Advanced exploration (i.e. mineral resource defined, or close to) through to feasibility/production stage (not grass roots)
- Overall aim is to acquire a project/s which we believe will deliver a high level of value to the company and our shareholders

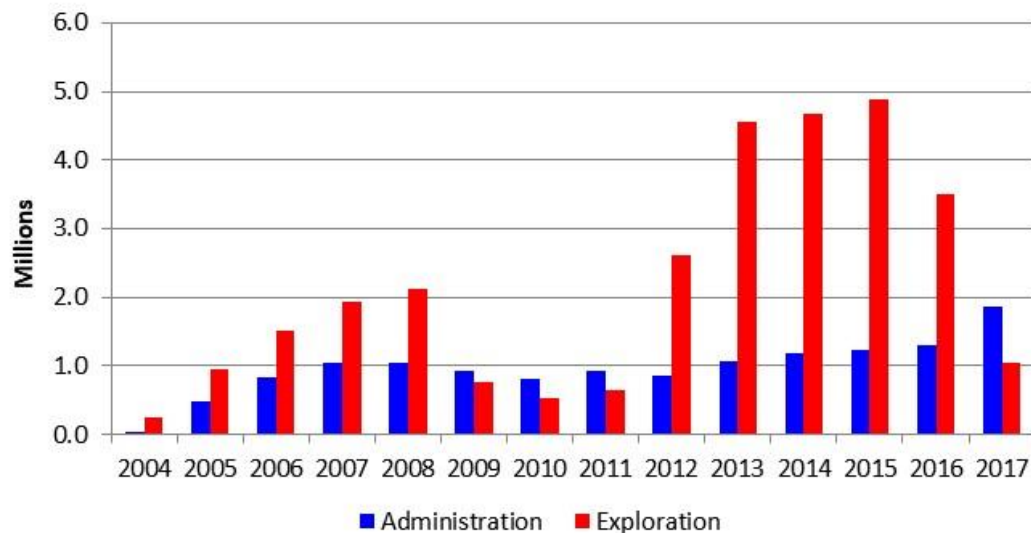
Corporate



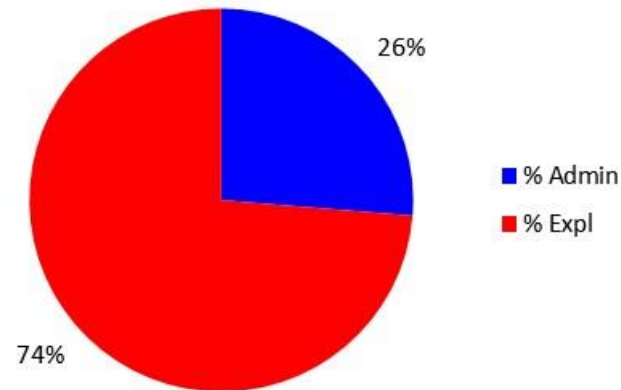
Money in the Ground

- ~70% of funds into exploration since inception
- ~74% of funds into exploration over the last 5 years (~\$19 million)

Rox Expenditure by Year



**Total Rox Expenditure
Last 5 Years**



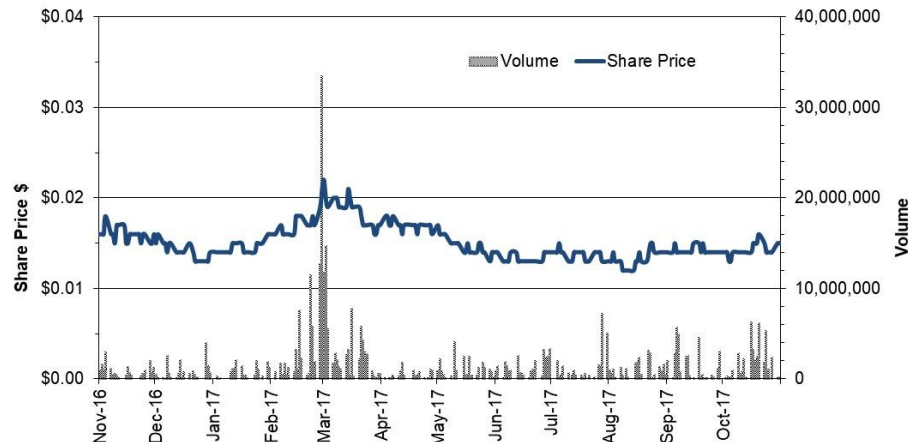
Corporate Information



Key Information

ASX Code:	RXL
Share Price:	A\$0.015
Shares:	1,259M
Unlisted Options:	83.8M
Market Cap:	\$18.9M
Cash (at 30 Sept 2017):	\$12.9M
EV:	\$6.0M
Top 20:	22%

Rox Share Price, Last 12 Months



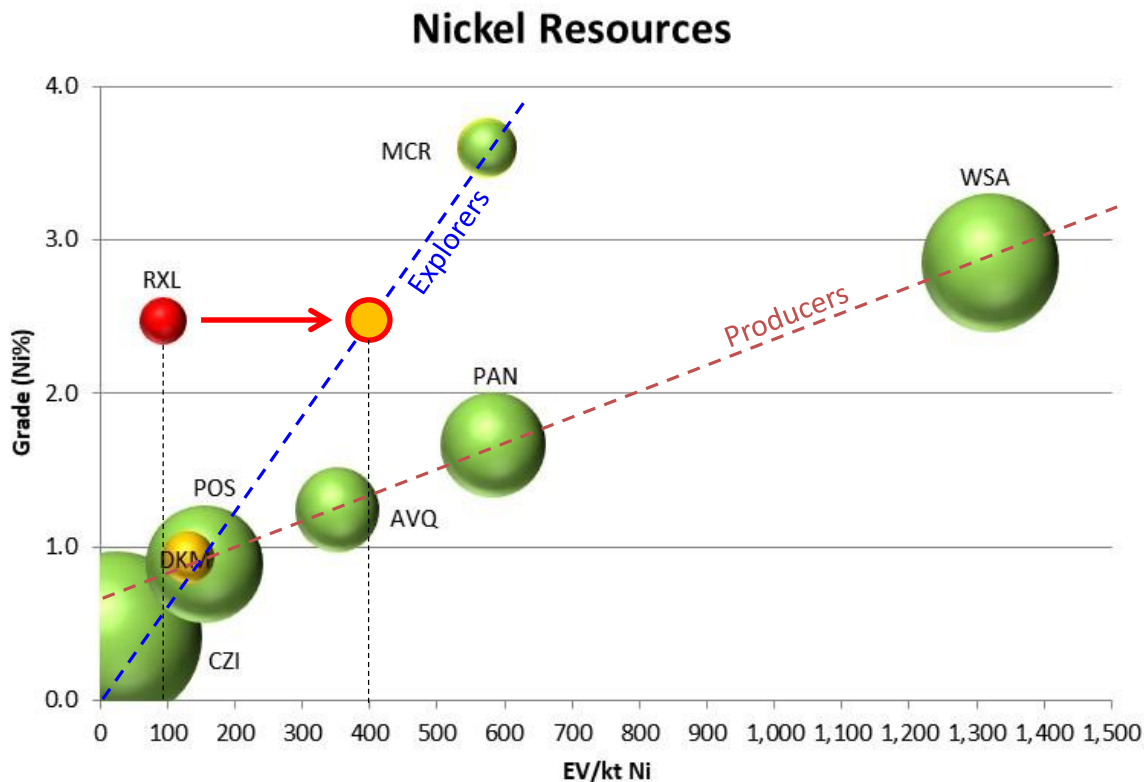
ASX/MEDIA RELEASE
19 October 2016

**ROX REWARDED WITH UP TO \$20.6 MILLION FOR
SALE OF ZINC PROJECT**

Summary



Waiting for the Nickel Bounce



- Rox is under-valued based on the size and grade of our nickel resources compared to our peers
- Poised for a re-rating as the nickel price recovers
- Ready (and have finances) to progress nickel projects quickly – when the time comes
- Value for other projects?

Bubble size relates to amount of contained nickel, based on data as of 21 November 2017

Value Proposition



- **~\$17 million** in cash and receivables (~cash backing)
- 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

Forward Strategy



- **Nickel**

Leverage for an improved price – be ready when the price is right

Continue to explore and grow resources – drilling & development studies

- **Gold**

Explore - drilling

Aim is to establish at least 500,000 ounce resource

- **Copper**

Add value through further exploration or divestment

- **New Projects**

Continued search to add shareholder value





Thank You

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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

Olympia Nickel-Copper-PGE, ASX:RXL 18 August 2017

Tonnes	Ni %	Cu %	Co ppm	Pd ppm	Pt ppm	NiEq %*	NiEq (kt)	Pd+Pt (oz)
573,000	1.63	1.19	820	1.49	0.85	2.36	13.5	42,971

*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\$10,300/t, Ni recovery = 85% (assumed), Cu price = US\$6,322/t, Cu recovery = 85% (assumed)

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	

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
 Olympia: 1.0% Ni block cut-off grade. Values may not sum due to rounding. JORC 2012