

ASX: RXL



Rox Resources

AGM Presentation

29 November 2018

Ian Mulholland

ASX: RXL www.roxresources.com.au

Managing Director

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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 on the basis that the information has not materially changed since it was last reported.

Exploration Target

The information in this report that relates to Exploration targets for the Fisher East nickel sulphide project is based on information compiled by Mr Ian Mulholland (B.Sc.(hons), M.Sc. F.AusIMM, FAIG, FSEG), a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy (AusIMM) and is also a Fellow of the Australian Institute of Geoscientists (AIG). Mr Mulholland is a full-time employee of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Mulholland consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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 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 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.

This Year



- Completed a total of 17,756 metres of drilling (3,191m DD – 8 holes, 2,453m RC – 15 holes, 12,112m AC – 280 holes)
- Extended Camelwood and Musket orebodies by 150m each in depth
- Re-structured and sold Bonya JV interest for \$550,000 in shares
- Updated Mount Fisher Gold Resource to 1 Mt @ 2.7 g/tAu for 89,000 ozs (JORC 2012)
- Announced and completed documentation for Helios Gold spinout
- Updated Fisher East Scoping Study with Free Cash Flow \$A146m

What is Rox?



- A junior exploration (and development) company
- Strong **Financial** Position: Total \$12.8 million = Cash ~**\$8.7 million*** + Receivables of ~**\$4.1 million***, no debt
- JORC Mineral Resources of **Nickel** and **Gold**
- All projects in Australia
- Committed management with “skin in the game” (directors have bought their shares on market)



* As of 30 September 2017, \$8.7 million cash at bank, \$3.75 million due from Teck by 15 February 2023 from Reward project sale, \$0.4m Thor shares

Gold



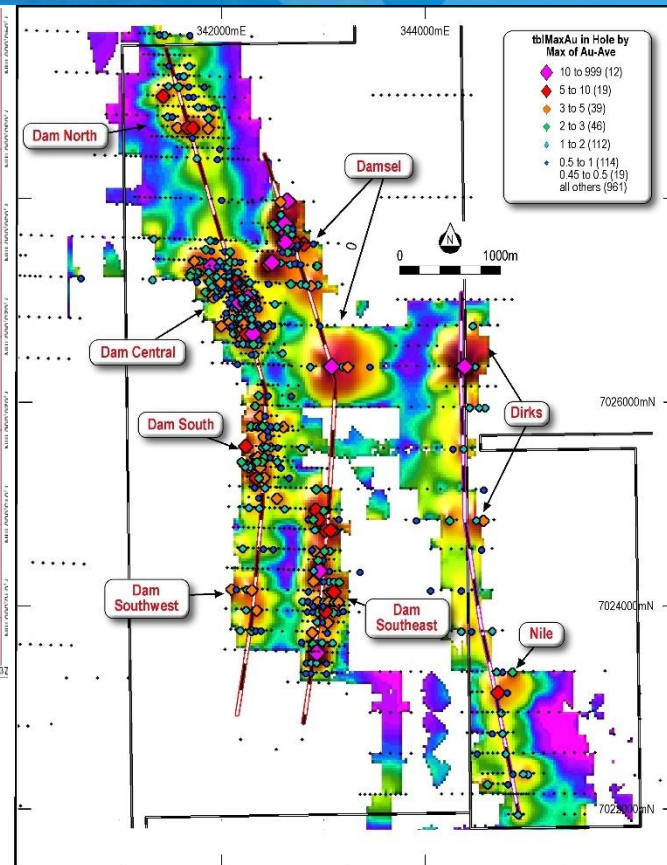
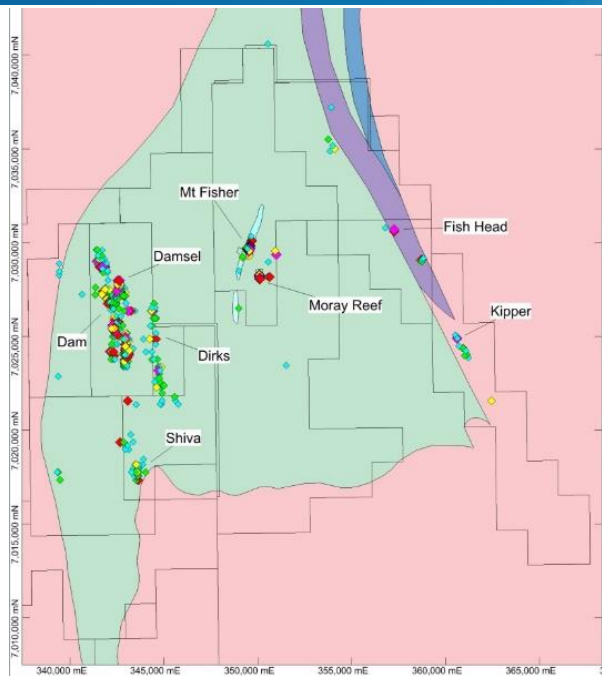
Why Helios Gold?



- Market was good for IPO's earlier in the year
- Good exploration results at Mt Fisher
- Competition for funding with Fisher East – can't do everything
- Opportunity to independently fund gold exploration which would benefit Rox shareholders
- Excellent Board available to run Helios independent of Rox
- Announced in May, several months to negotiate and acquire the sought after Bronzewing South project, and ready for IPO in late October, but market was poor – will now be held over until early 2019

Mt Fisher Gold Potential

- JORC Mineral Resource of **89,000 oz* @ 2.7 g/t Au**
- Large scale gold-in-regolith anomaly along complex western shear zone (Damsel-Dam-Shiva) – 10km long
- Targeting >500,000 ozs
- Gold plants within 150km (e.g. Bronzewing, Darlot, Jundee, Wiluna)

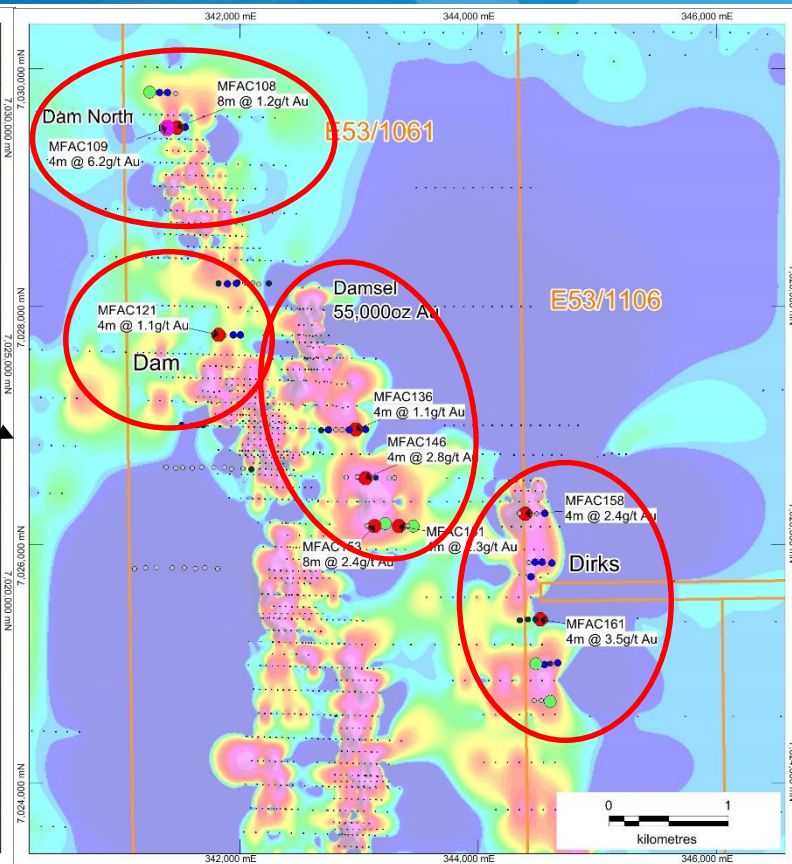
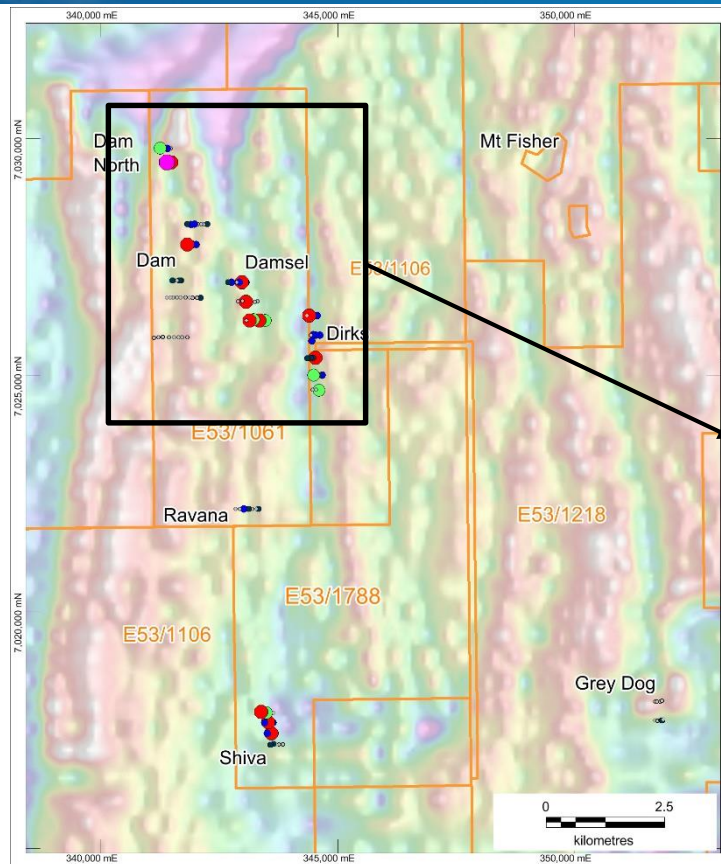


* See Appendix for Mineral Resource details

Exceptional Recent Results

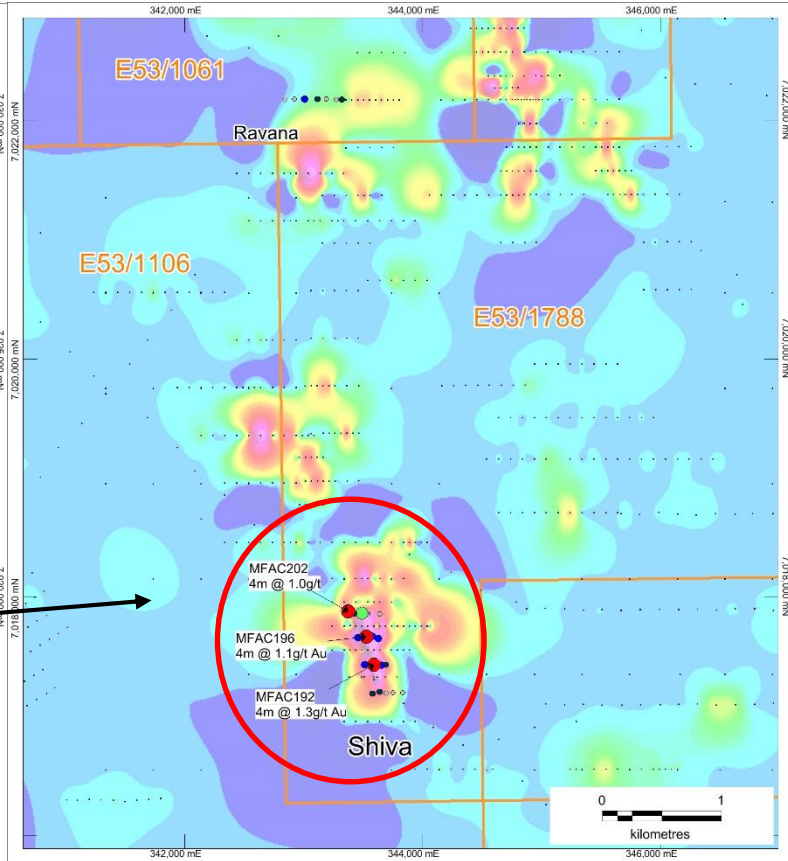
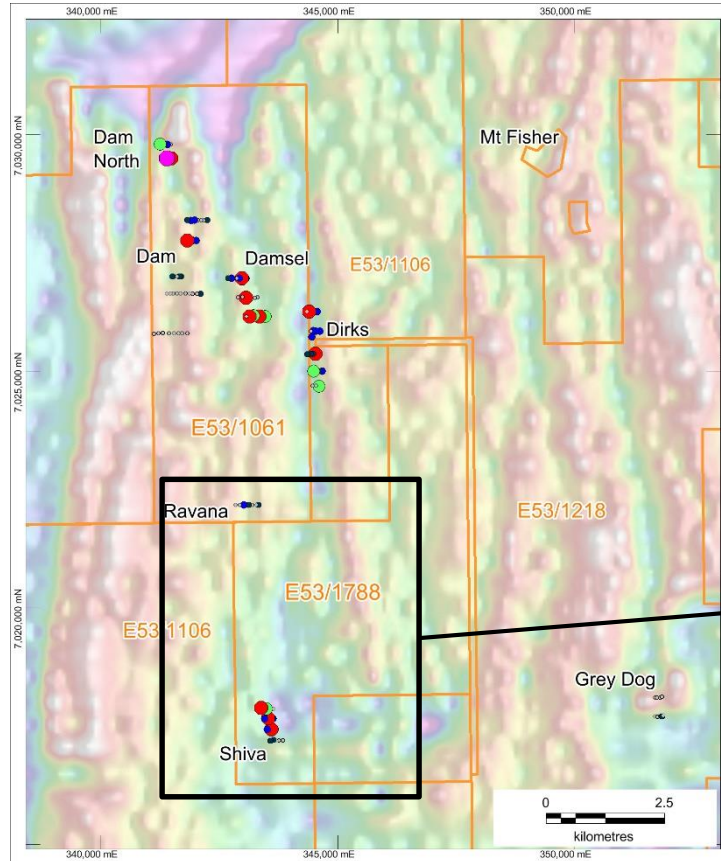


- 300m anomaly at Dam North
4m @ 6.2 g/t Au
- 200m extension at Dam
- 800m extension to Damsel
4m @ 2.8 g/t Au
- Filled in Dirks over 1km
4m @ 3.5 g/t Au
- RC drilling to define resources is next step

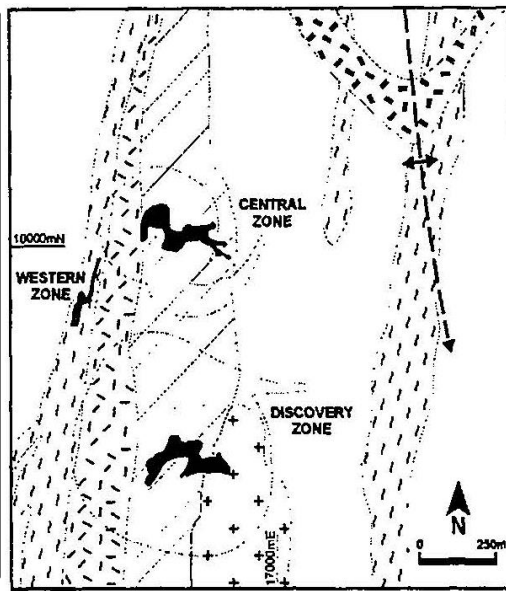
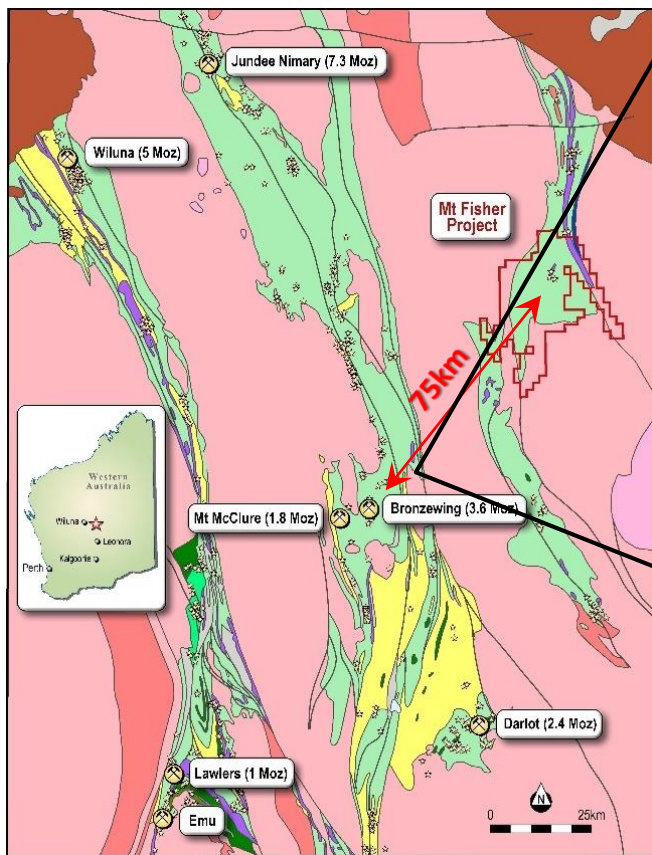


More Recent Results

- At Shiva, strong continuous gold anomaly > 1 g/t Au over 500m
- 4m @ 1.3 g/t Au
- RC drilling to define resources is next step



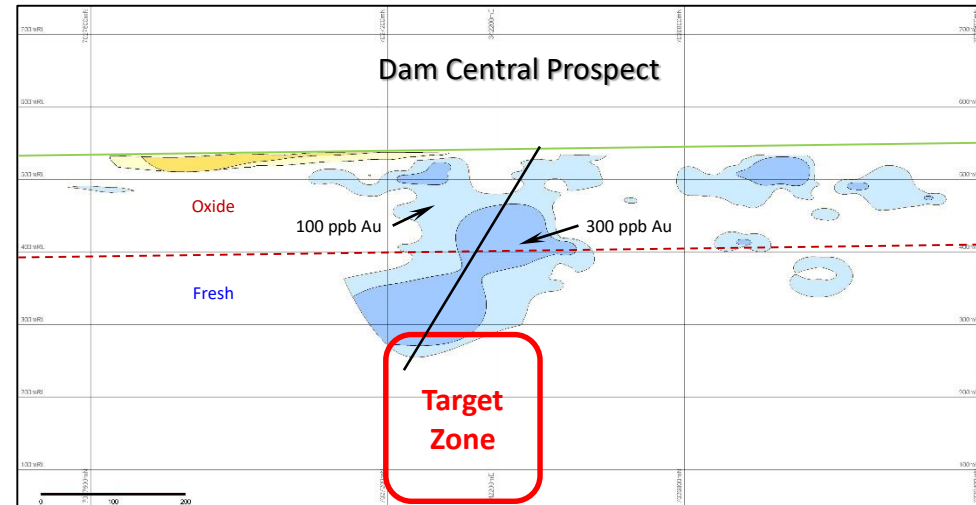
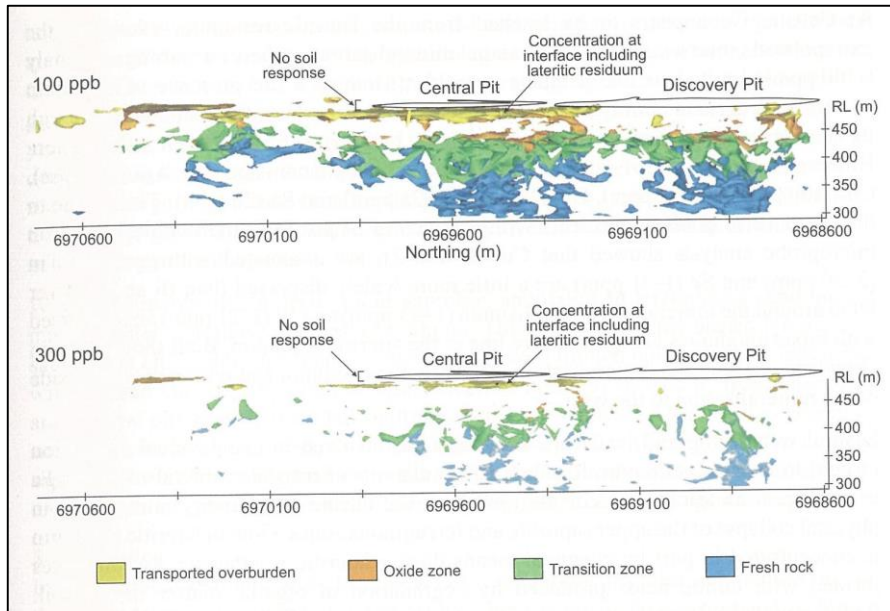
Yilgarn Gold Model



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

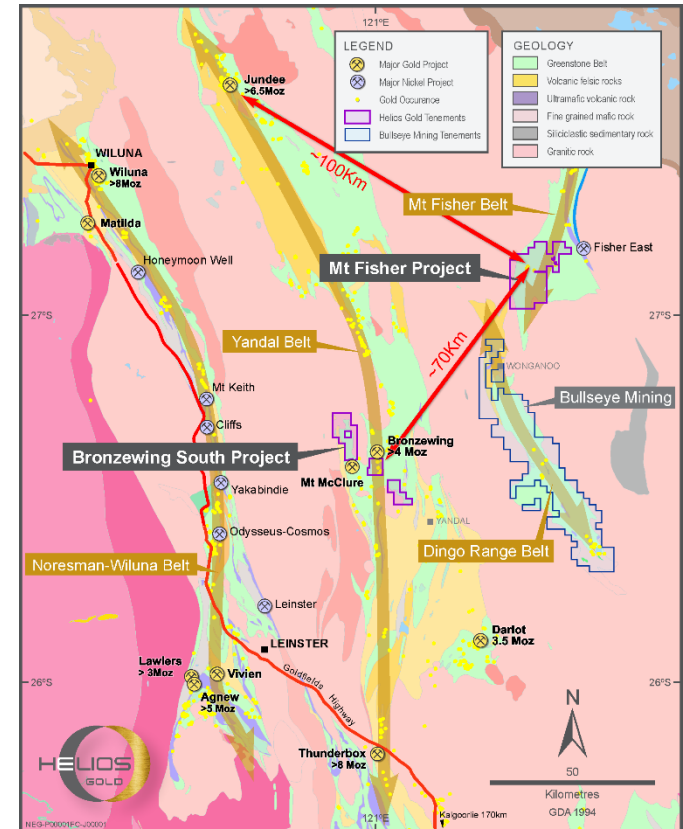
Mt Fisher vs. Bronzewing



- 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

Bronzewing South

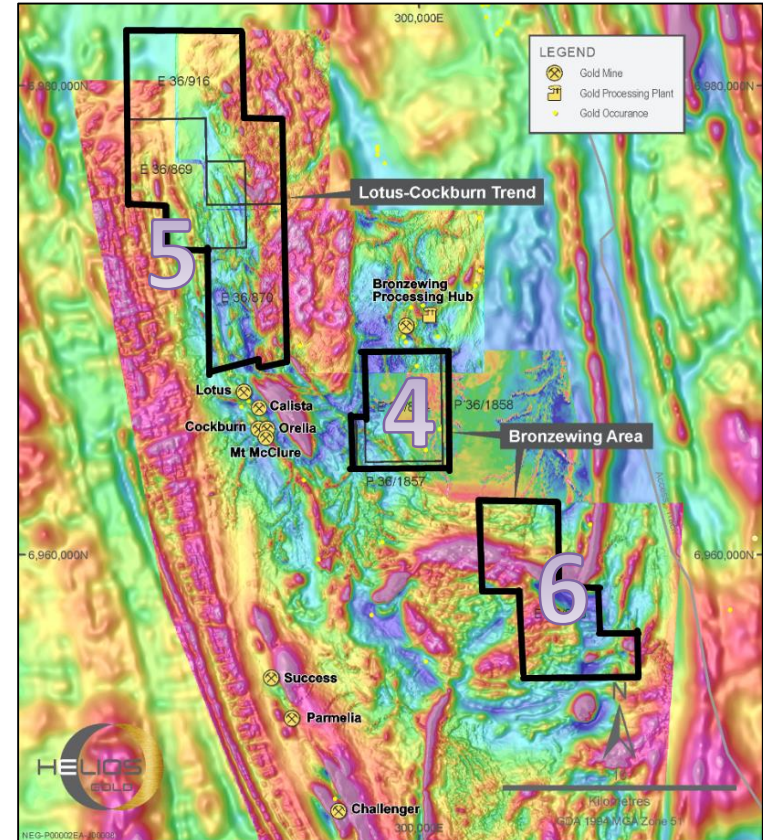
- 7 exploration tenements all within 20km of the Bronzewing Gold Processing Plant
- More than 3,000 holes drilled for 150,000m but depths only ~30-60m
- Active gold mining area, viz. Yandal Belt (24 Moz)
 - 1992-2002: 10 year legal dispute (Creasy vs Beal)
 - 2005: Awarded by ballot to Leith Beal, who sold it to AuDAX Resources, who then JV'd with Newmont
 - 2016: Ziggy Lubieniecki wins the tenure by ballot
 - 2018: Helios does Option deal August 2018



Bronzewing South

- Highly prospective ground – immediately south of Bronzewing mine – along strike from 1Moz Orelia gold deposit
- Up Front : \$500K = \$100K cash + \$400K shares
 - \$20K cash for Option + \$80K cash on successful listing of Helios on ASX
 - 2 million x Helios Gold Shares (@ \$0.20)
- Milestones
 - A: 250,000 oz Inferred Resource -> \$725K*
 - B: 500,000 oz Indicated Resource -> \$1.25M*

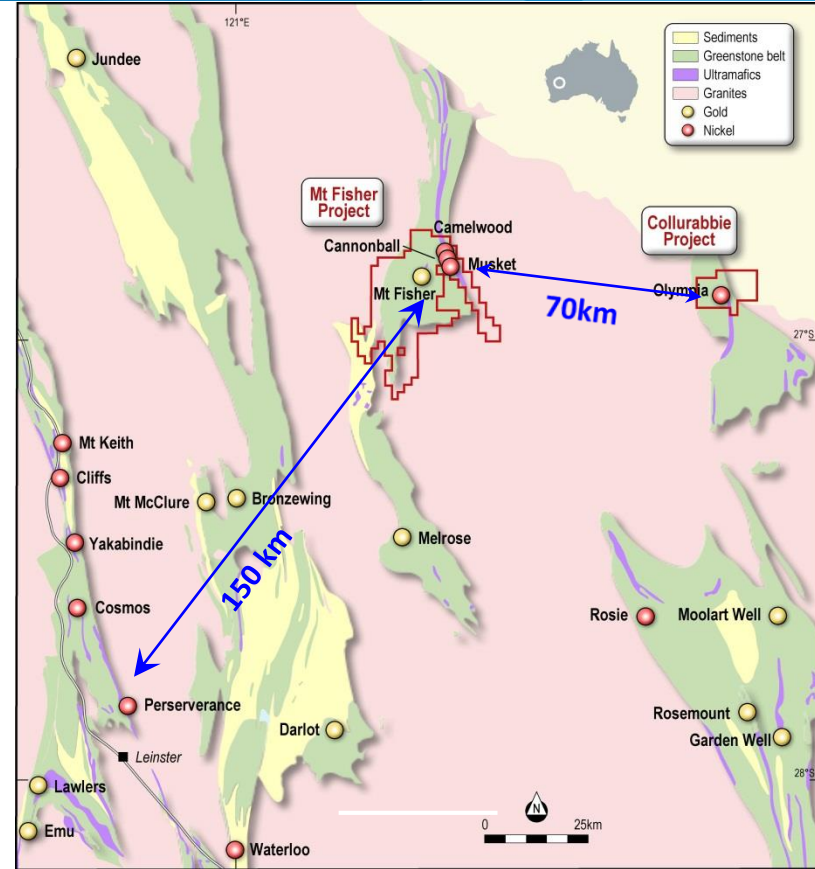
* in cash or shares at Helios' election



Nickel

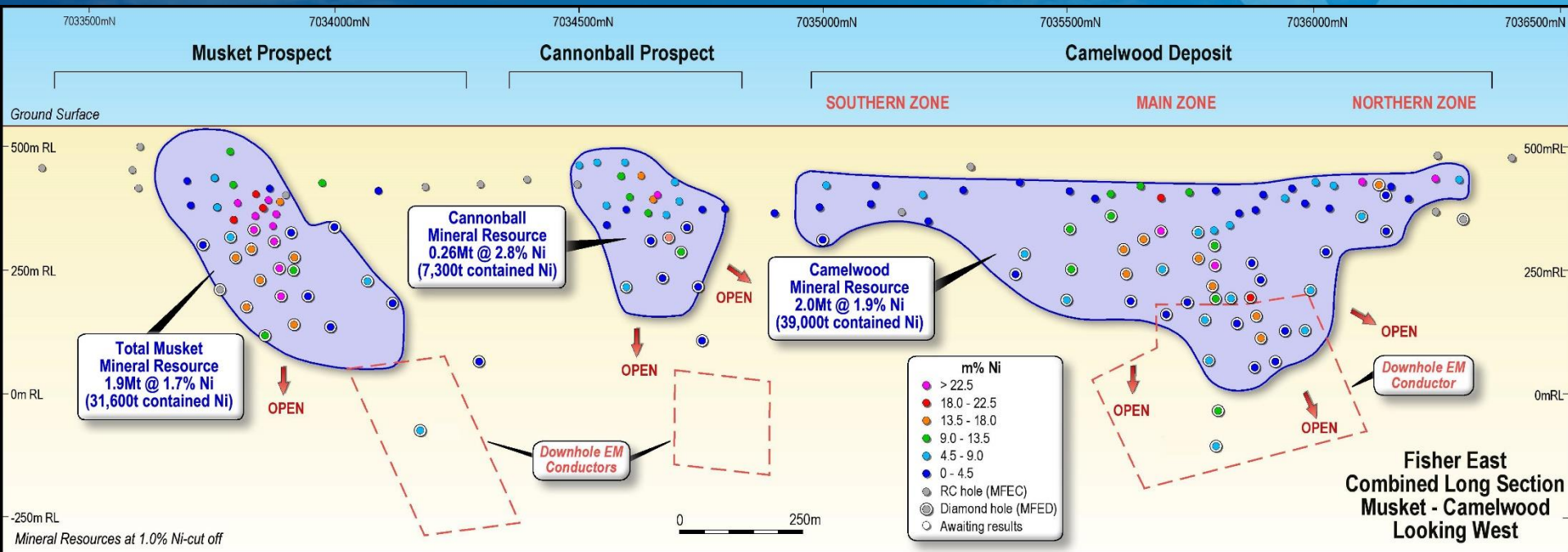


Nickel Sulphide Discoveries



- Two exceptional high grade nickel sulphide resources in WA's northern goldfields
- 70km apart
- 150km from established infrastructure

Fisher East Resources



➤ Total Mineral Resource* of **4.1 Mt @ 1.9% Ni**, for **78,000 tonnes Ni metal**

➤ Potential to increase current resources and to identify new resources over 2km strike

* See Appendix for Mineral Resource details

Scoping Study Results



**Onsite
Concentrator**

**Upfront Capital
A\$87m**

**Free Cash Flow
A\$146m**

**NPV
A\$79m**

**IRR
44%**

**C1 Cost
US\$3.14/lb**

**AISC
US\$3.57/lb**

Toll Mill

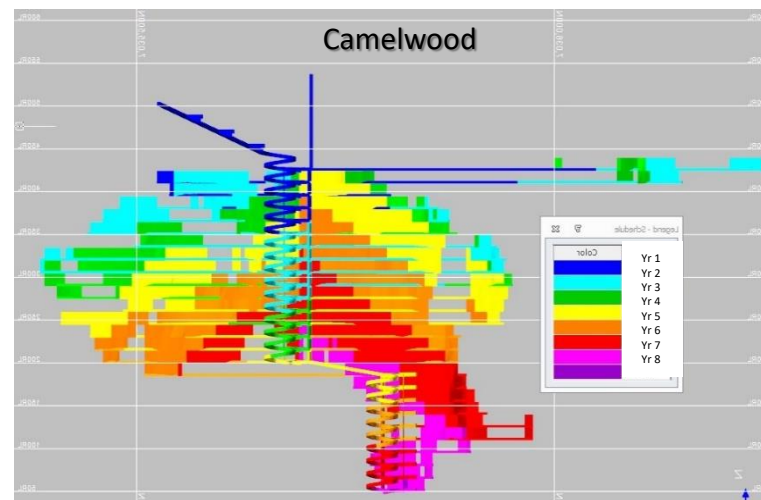
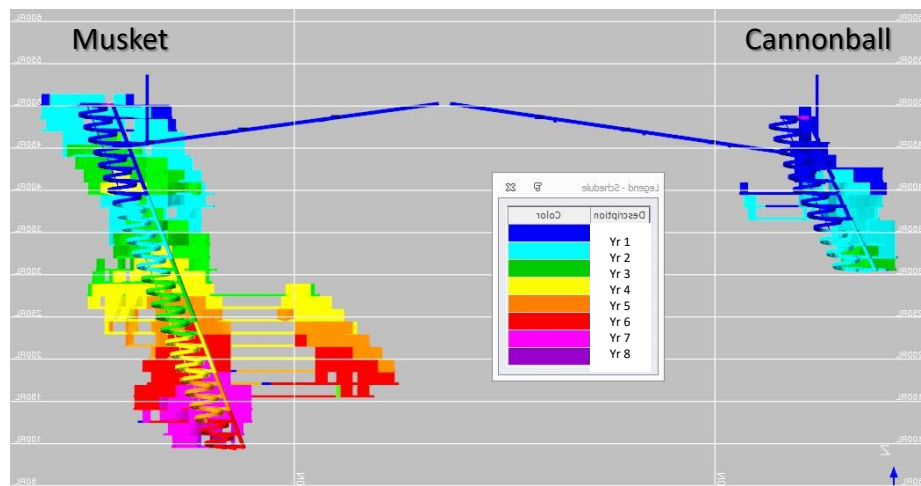
**Upfront Capital
A\$48m**

**NPV
A\$58m**

**IRR
55%**

Figures at Nickel price of US\$16,500/t (US\$7.50/lb). See Appendix for Toll Mill and other source data. Please refer Scoping Study announcement dated 10 October 2018. Please note Cautionary Statements regarding Scoping Studies and the Cautionary Statement regarding Forward Looking Statement slides. Estimate is accurate to ±35%

Mine Schedule & Design

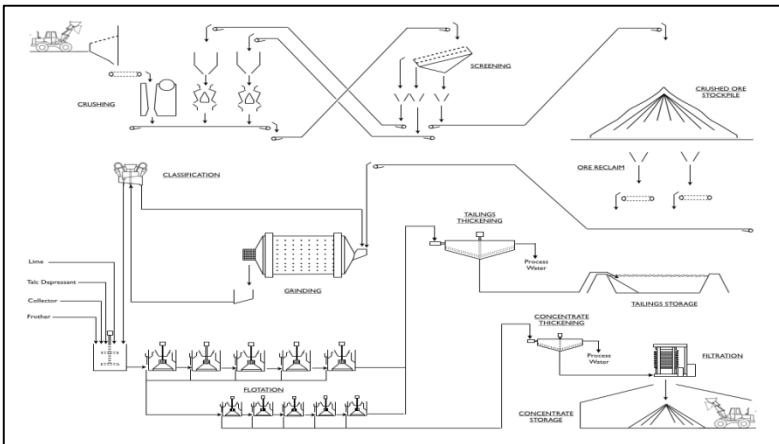


- Standard underground mining technique - sublevel stoping with paste fill
- Extensions at Musket and Camelwood to be drilled
- Typically nickel sulphide deposits in Western Australia extend to >1km depth
- Current 6 year mine life could be extended to 9 years with extra drilling

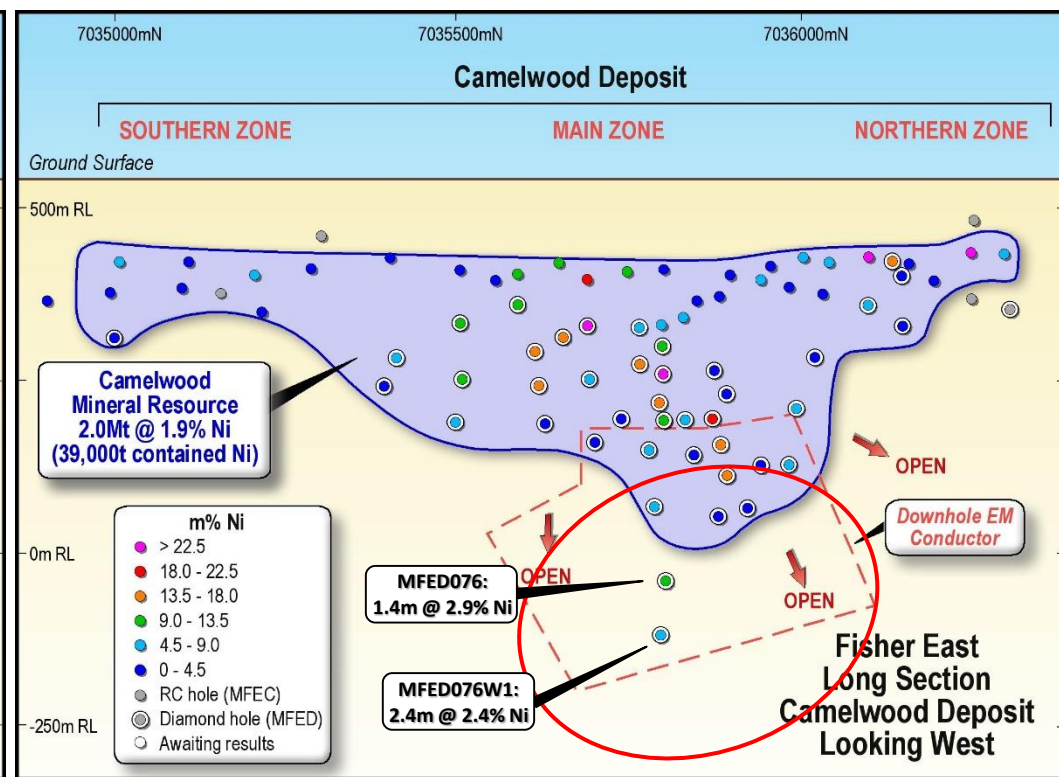
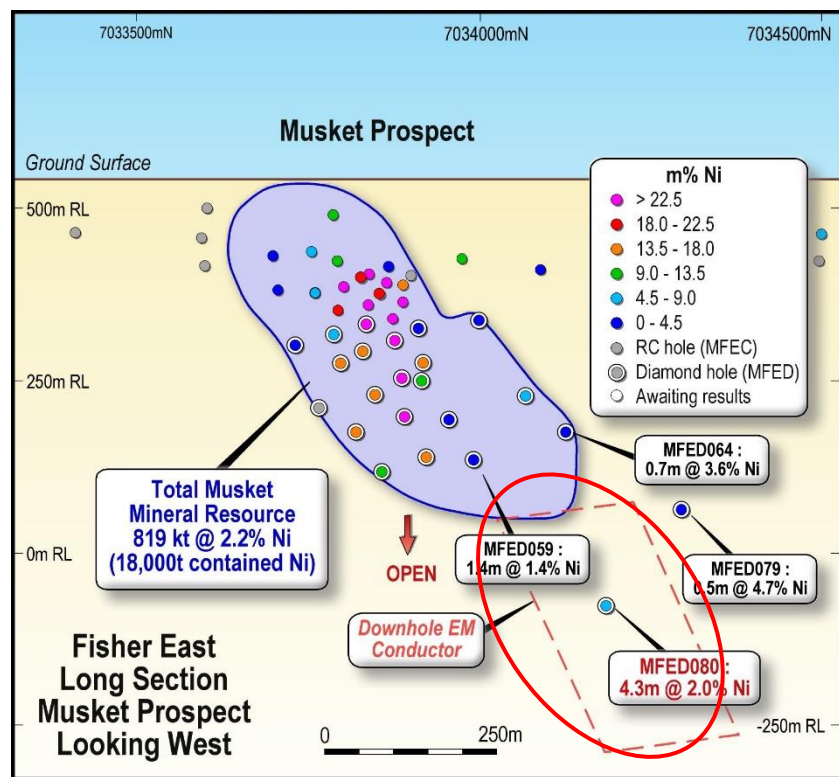
Processing & Logistics



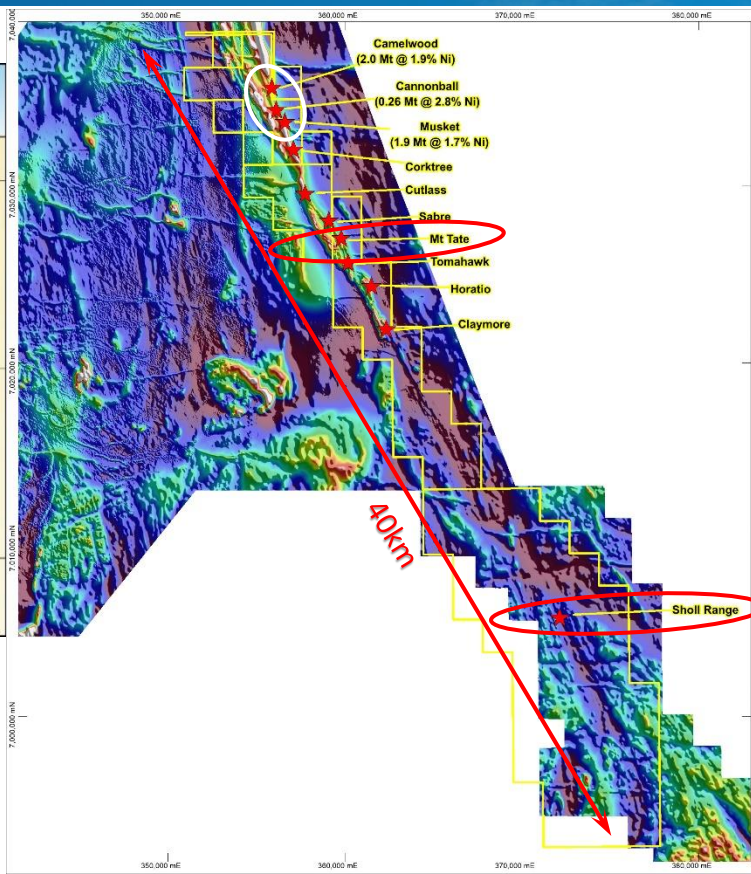
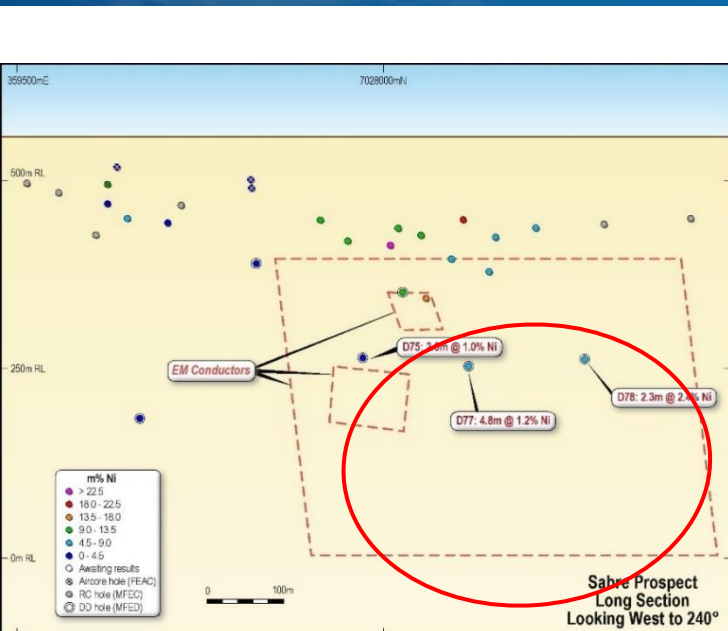
- Simple process flow sheet and logistics
- Metallurgical recoveries, 80 – 99%, and saleable concentrate grades, 10 - 14% Ni, acceptable Fe:MgO ratios, low As (no penalties)
- Overall metallurgical recovery of 88% at concentrate grade of 13% Ni assumed
- 500,000 tpa milling rate
- Concentrator on site Upfront Capital A\$87m
- Toll Mill Upfront Capital A\$48m
- Either truck concentrate to Esperance (900km), or truck ore to Leinster (200km)
- Baseline environmental studies complete
- **Increased resources will increase mine life and project value**



Resource Extensions



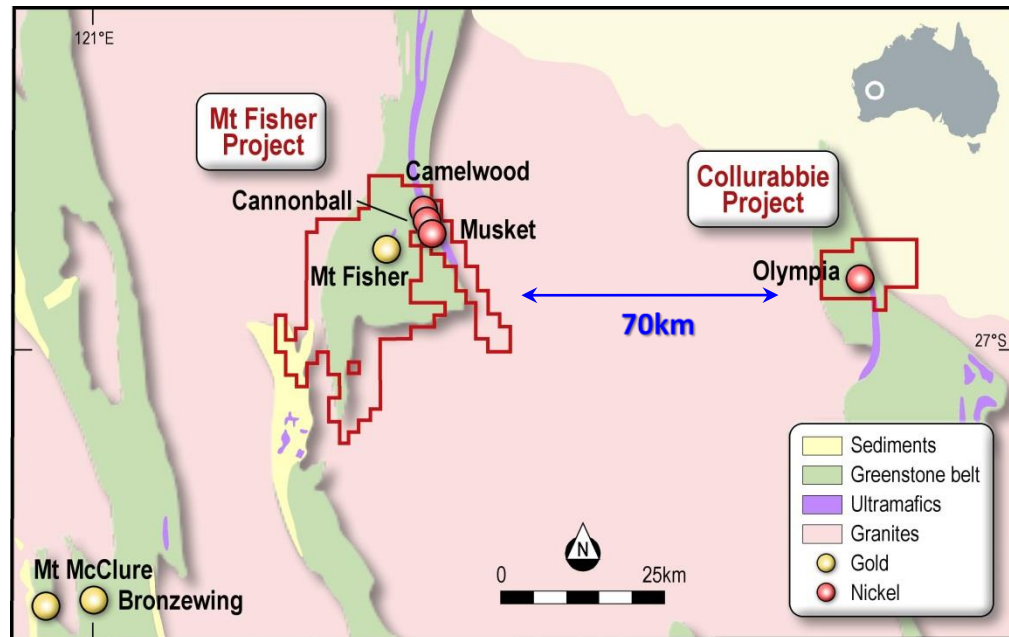
New Resources



- Exploration of several targets along **40km** of strike
- Economic thicknesses and grades of Ni intersected at **Sabre – resource to be drilled out**
- Fresh sulphides up to 1% Ni in aircore at **Mt Tate** to follow up
- 0.6% Ni intersected at Sholl Range

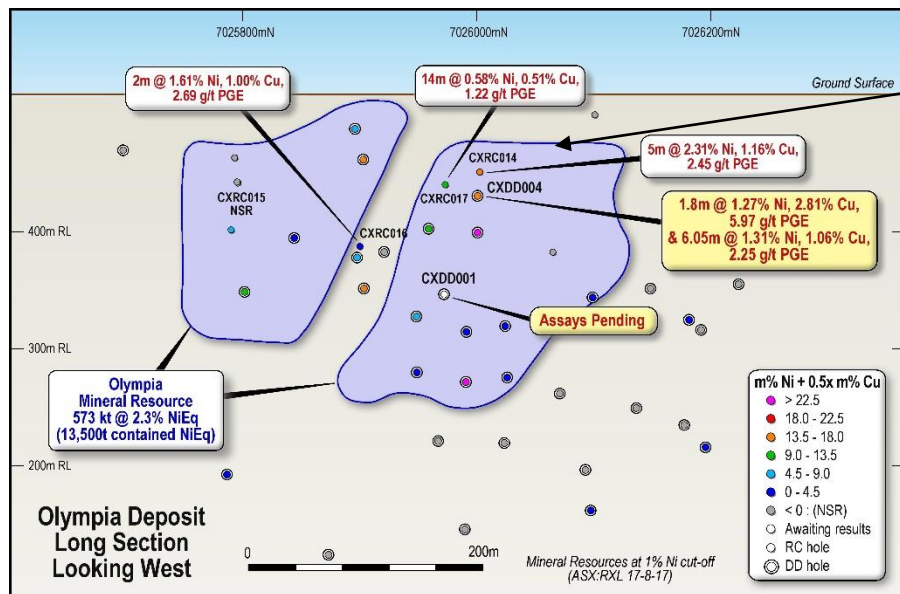
Collurabbie

- 167 km² of prospective tenure
- Main discovery at Olympia deposit
- Only 70km from Fisher East
- Widespread Ni-Cu-PGE mineralisation** and drill targets over ~15km strike length on multiple stratigraphic horizons
- Underdone previous exploration**
- Extensive and quality datasets of drilling and geophysics
- Counter-cyclical high quality acquisition at a relatively cheap* price



* A\$25,000 cash + 7.5 million RXL shares (~A\$150,000). The market value of this prospect was one A\$300 million

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***

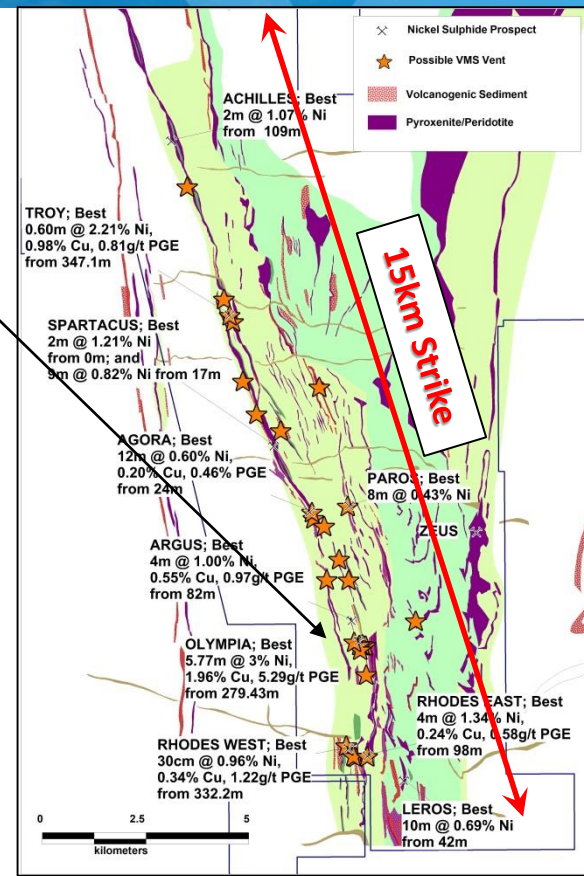
● High grade drill intercepts

● Open at depth

● Exploration potential over 15km of strike

● First pass metallurgical test work underway

* See Appendix for Mineral Resource details



Nickel Market

5 Year Nickel Spot



5 Year LME Nickel Warehouse Stocks Level



- Nickel price (top) and nickel stocks (bottom) are generally anti-pathetic (i.e. one goes up when the other goes down and vice-versa)
- Price peak in May 2014 was due to restrictions on supply of nickel from Indonesia – then price fall as restrictions eased
- Stocks kept going up (production continued) as price fell from August 2014 to August 2015 – due to production inertia
- Stocks have fallen since November 2017, and price rose until May 2018
- Recent price fall is due to politics (Trump vs. China), not supply/demand – stocks are still going down – price will go up

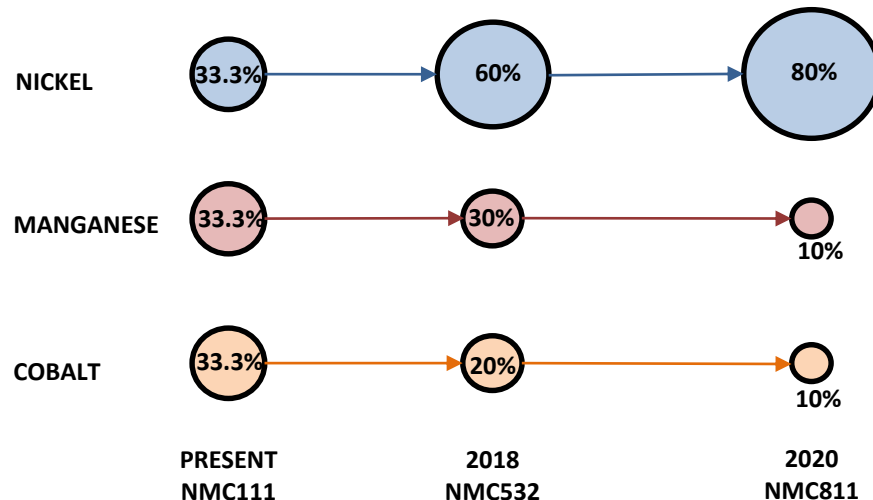
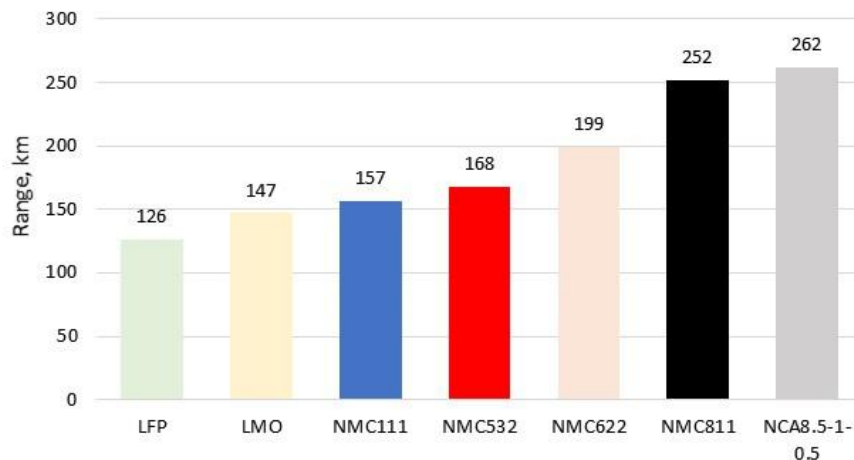
Nickel Market Dichotomy

- There are two types of nickel:
 - ❖ **Class 1 (99.9% pure) – suitable for batteries** – comes from sulphide concentrates and refined laterites – 1 Mtpa – LME stockpiles
 - ❖ **Class 2 (impure) – not suitable for batteries** - direct shipped ore to blast furnace either as low grade ore or nickel pig iron (NPI) product – 1 Mtpa – mainly Indonesia and Philippines
- Supply of cheap Class 2 nickel has depressed nickel price, but shortage now looming in Class 1 nickel due to low price and increasing demand
- Capital intensity of laterites is 5 times for same nickel output as sulphides or sulphate



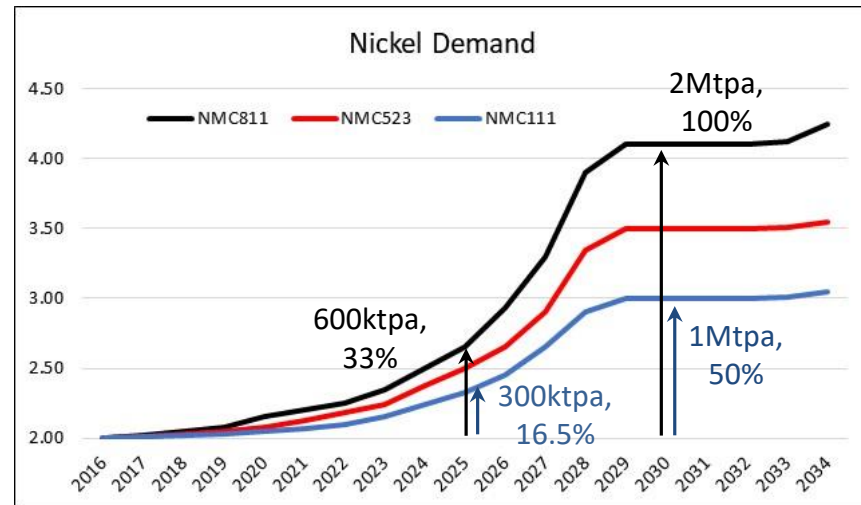
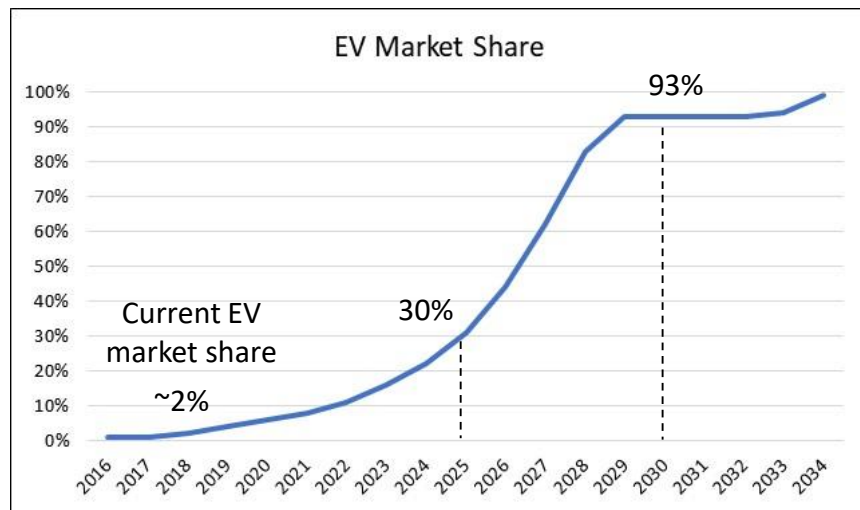
EV Batteries

EV Battery Range, km



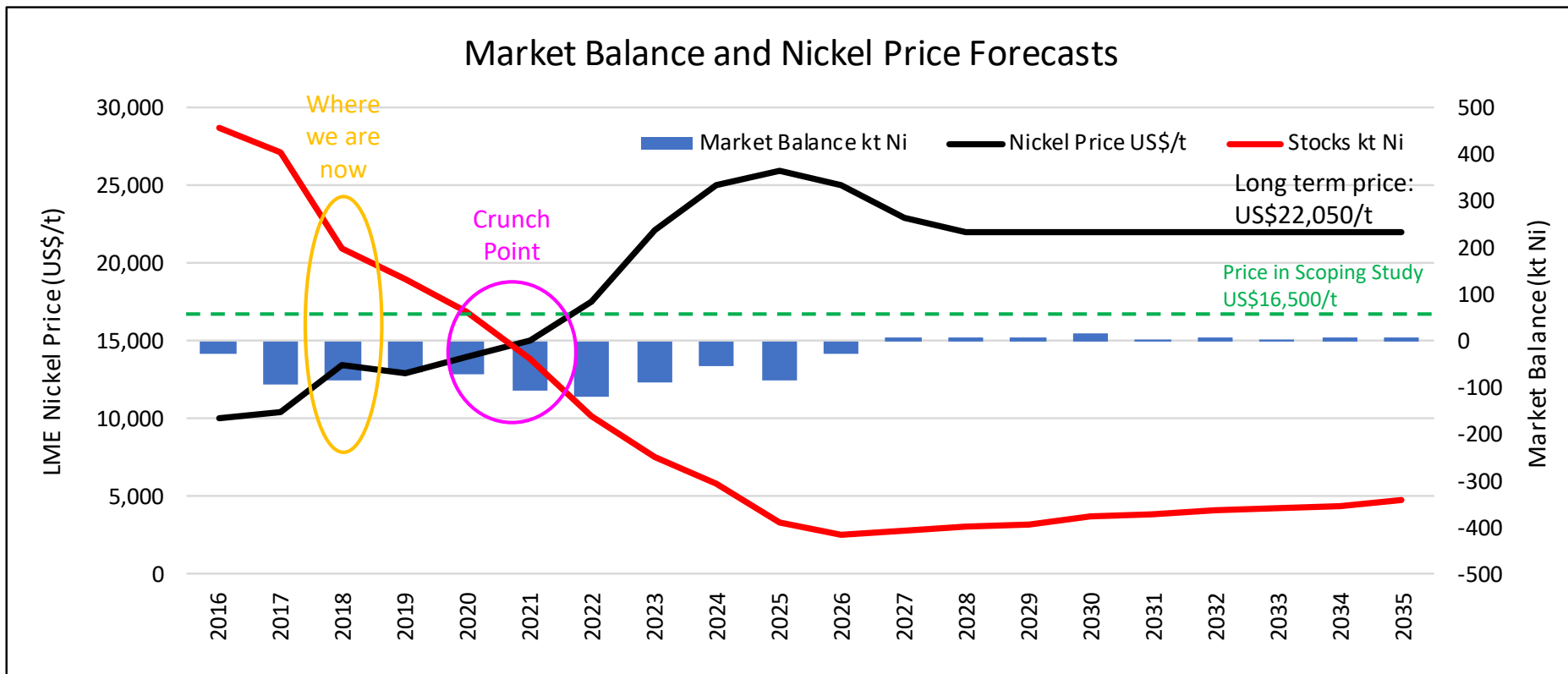
- ➊ The move from NMC111 to NMC811 battery will increase range by 60%
- ➋ NMC811 re-charges to 80% in 20 minutes
- ➌ Further improvements are proposed to give greater range

EV Vehicle Take-up



- Conversion to the NMC811 battery will see Ni demand increase by 600kt in 2025 (7 years), and by 2Mt by 2030. **There simply isn't this supply of Class 1 nickel.**
- The growth from 2025 to 2030 will be rapid. Typically we under-estimate the speed of technological disruptions (e.g. horse to car, landline to mobile phone)
- Manufacturers world wide are now phasing out ICE cars (e.g. VW, Volvo, BMW)

Nickel Price Forecast



Corporate



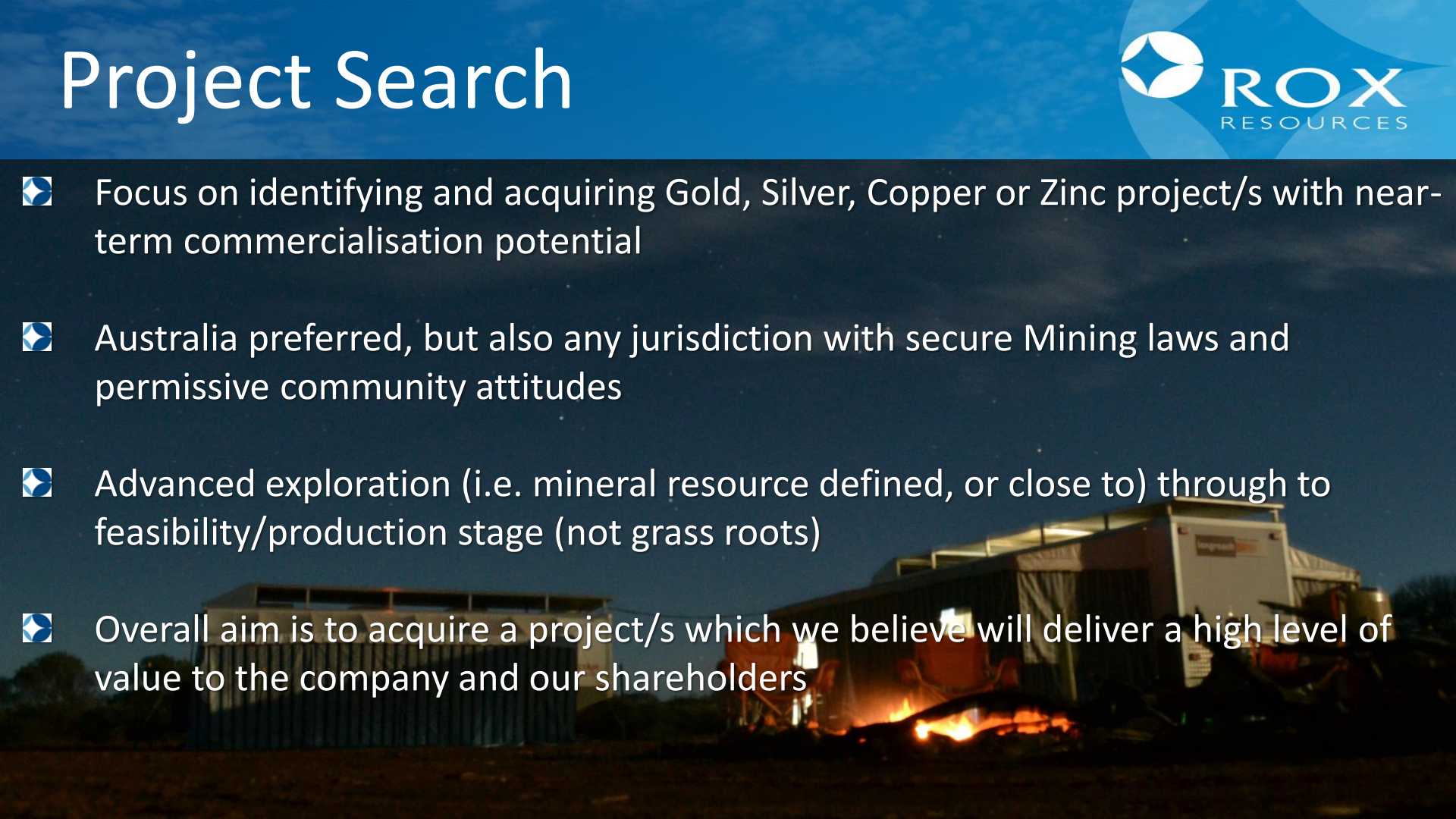
Rox Board of Directors:
Ian Mulholland (MD), Stephen Dennis (Chairman), Brett Dickson (Finance)



Project Search



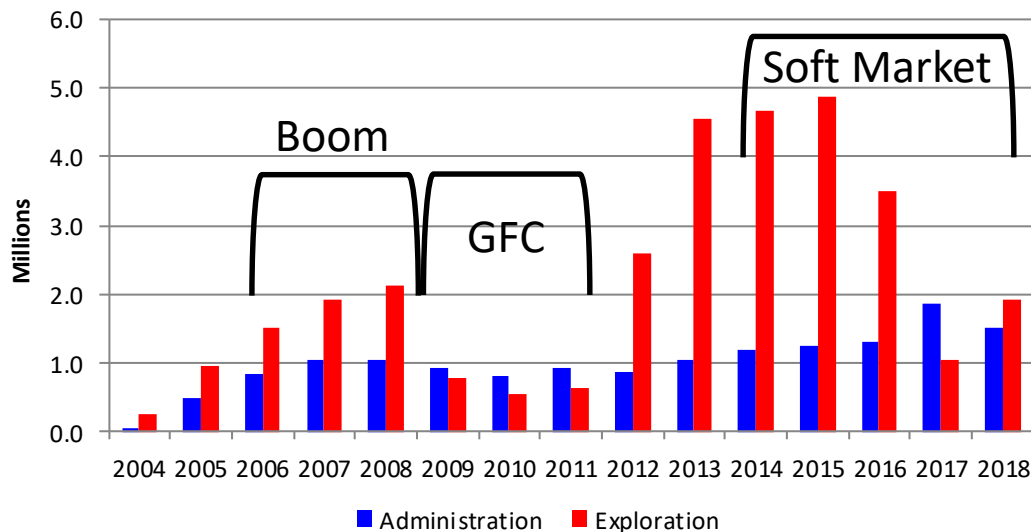
- Focus on identifying and acquiring Gold, Silver, Copper or Zinc project/s with near-term commercialisation potential
- Australia preferred, but also any jurisdiction with secure Mining laws and permissive community attitudes
- Advanced exploration (i.e. mineral resource defined, or close to) through 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



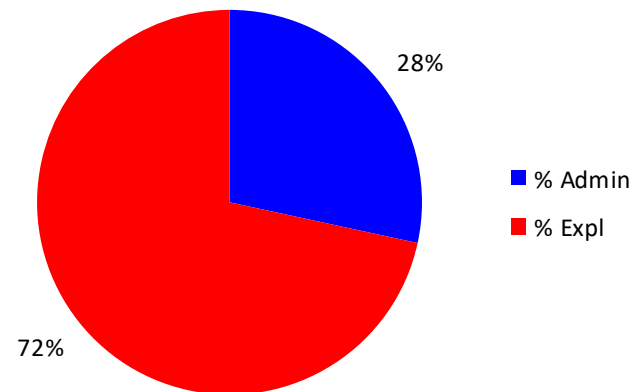
Money in the Ground

- ~68% of funds into exploration since inception
- ~72% of funds into exploration over the last 6 years (~\$20.5 million)

Rox Expenditure by Year



Total Rox Expenditure Last 6 Years



Corporate Information

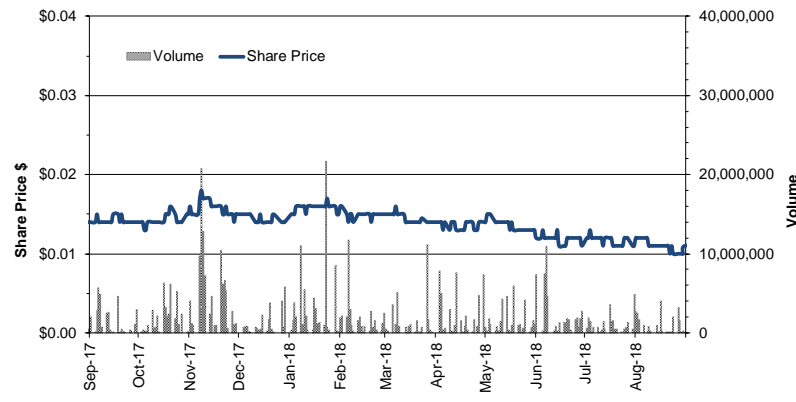


Capital Structure

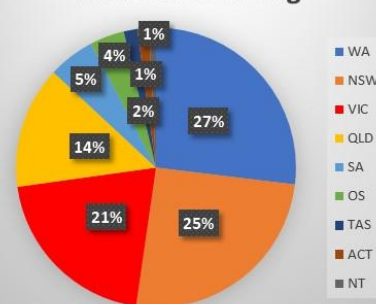
ASX Code:	RXL
Shares on Issue:	1,259M
Share Price:	A\$0.010
Unlisted Options:	65.8M
Market Capitalisation:	\$12.6M
Cash & Receivables* (at 30 Jun 2018):	\$12.8M
Debt:	Nil
EV:	\$-0.2M
Top 20:	22%

Trading at ~Cash Backing

Rox Share Price, Last 12 Months



Rox Shareholding

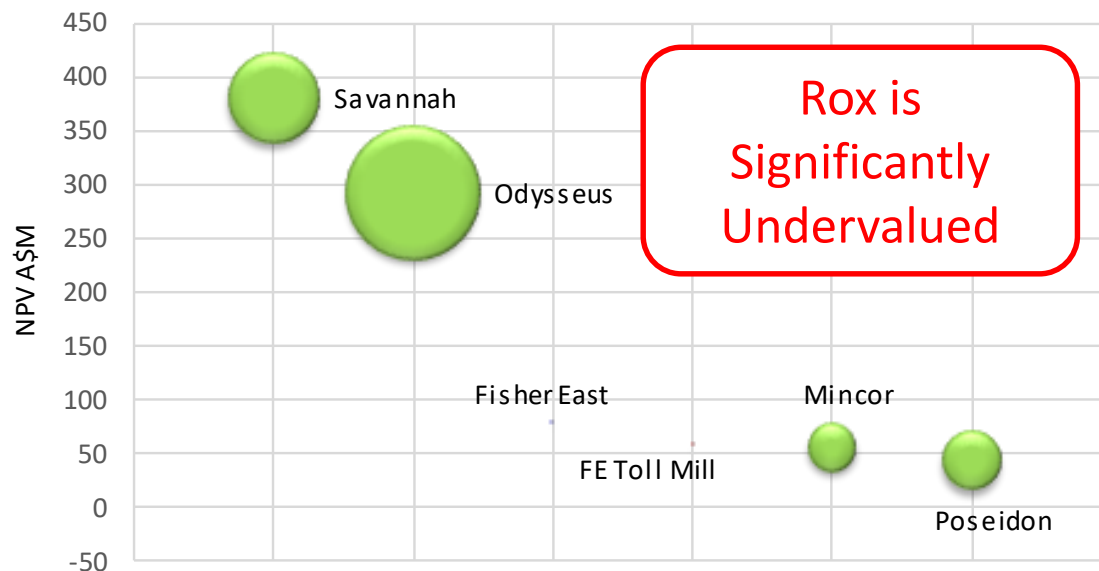


WA	27%
NSW	25%
VIC	21%
OS	4%

* A\$3.75 million deferred payment from Teck for Reward sale, plus \$0.4 million in held shares and \$8.7 million in cash (as at 30 September 2018)

A Great Opportunity

Project NPV vs. Company EV



- RXL Cash & receivables of ~A\$13m
- Concentrator Case has an NPV of A\$79m
- Toll Mill Case has NPV of A\$58m
- Rox's Market Cap should be a lot more than cash backing!

Key Points



*"Amongst
the highest
grade Ni in
WA"*

High Grade Nickel
Sulphide Resources
in WA

*"WA is a stable and
reliable jurisdiction"*

4.8 Mt @ 2.0%
Ni; 91,000t Ni*

Major Re-rating of
Rox share price

*"Rox MD shared the
2016 AMEC
Prospector Award"*



*"Valuation of peers is
higher per resource
tonne of Ni"*

Impressive
Scoping Study
Results

Upswing in Ni
price underway

**See Appendix for resource details*



Thank You

Rox Resources Limited

Level 1, 34 Colin Street, West Perth, WA, 6005 AUSTRALIA

T: (08) 9226 0044 F: (08) 9322 6254

E: admin@roxresources.com.au W: www.roxresources.com.au

Appendix - Study Outcomes



Capital Costs	Concentrator Case	Toll Case
Mining Inventory	2.9Mt @ 1.7% Ni	2.9Mt @ 1.7% Ni
Pre-Production Capital	A\$87.0m	A\$48.0m
Sustaining Capital	A\$37.9m	A\$37.0m
Life of Mine	6.0 years	6.0 years
Processing Rate	500ktpa	500ktpa
Nickel in concentrate - LOM	44,100t	44,100t
Nickel in concentrate - Annual	7,300tpa	7,300tpa
Nickel Price	US\$7.50/lb	US\$7.50/lb
Exchange Rate (AUD:US)	0.75	0.75
Revenue	A\$678.5m	A\$630.0m
C1 Cash Costs	A\$4.19/lb (US\$3.14/lb)	A\$4.56/lb (US\$3.42/lb)
All in Sustaining Costs	A\$4.76/lb (US\$3.57/lb)	A\$5.10/lb (US\$3.83/lb)
EBITDA	A\$271.3m	A\$187.4m
Net Cash Flow (pre-tax)	A\$146.5m	A\$102.3m
Pre-tax NPV (10%)	A\$79.2m	A\$58.2m
IRR	44%	55%
Payback	2.25 years	1.8 years

Appendix – 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	Pt ppm	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 – Mineral Resources



Mt Fisher Gold, ASX:RXL 11 July 2018

Deposit	Category	Tonnes	Grade (g/tAu)	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	766,997	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.

Appendix – Peer Comparison Data



	Unit	Savannah	Odysseus	Fisher East	FE Toll Mill	Mincor	Poseidon
Ore Reserves/Mining Inventory	Mt	7.7	4.9	2.9	2.9	1.1	3.3
Grade	Ni%	1.42	2.30	1.73	1.73	2.50	0.72
Production Rate	ktpa	936	750	500	500	300	1100
Mine Life	Yrs	8	8	6	6	4	3
Up-Front Capex	A\$M	32	200	87	48	32.6	31.4
Sustaining Capex	A\$M	198	68	37.9	37	36.5	25
Total Capex	A\$M	230	268	124.9	85	69.1	57
Opex	A\$/t	120	130	140.7	152.9	179.4	67
Production p.a. (Ni conc)	ktpa Ni	10.8	12.0	7.3	7.3	4.4	8.0
Total Production	ktpa Ni	89.6	90.0	43.9	43.9	16.5	24.0
Capital Intensity	\$/t Ni	2,566	2,978	2,935	2,027	4,188	2,361
Ni Price Used	US\$/t	14,884	16,500	16,500	16,500	16,500	16,979
Discount Rate	%	8	7	10	10	10	10
Exchange Rate	\$US:A\$	0.75	0.75	0.75	0.75		0.76
Net Cash Flow	A\$M	570.0	580.0	146.5	102.3	80.6	60.2
NPV (Pre-Tax)	A\$M	380	292	79.2	58.2	54.6	43.6
IRR	%	200	28	44	55	70.7	92
C1 Cash Cost	A\$/lb	2.10	3.21	4.19	4.56	5.75	4.18
AISC	A\$/lb	4.80	3.69	4.76	5.10	6.80	6.71
Information Source		ASX:PAN 27-10-17	ASX:WSA 30-3-17	ASX:RXL 10-10-18	ASX:RXL 10-10-18	ASX:MCR 10-3-16	ASX:POS 18-7-18
Study Stage		Feasibility	Pre-Feasibility	Scoping	Scoping	Feasibility	Feasibility
Enterprise Value (as of 10-10-18)	A\$M	246	535	1	1	68	104