

**ASX:RXL**



# **Company Presentation**

**Rox AGM - 26 November 2019**

**Alex Passmore – 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*

### Resource Statements

*The information in this report that relates to gold Mineral Resources for the Mt Fisher project was reported to the ASX on 11 July 2018 (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 11 July 2018, and that all material assumptions and technical parameters underpinning the estimates in the announcement of 11 July 2018 continue to apply and have not materially changed.*

*The information in this report that relates to gold Mineral Resources for the Youanmi Gold project was reported to the ASX on 17 April 2019 (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 17 April 2019, and that all material assumptions and technical parameters underpinning the estimates in the announcement of 17 April 2019 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 nickel Mineral Resources for the Collurabbie 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.*

## Cautionary Statement – Scoping Study Parameters

*The updated Scoping Study released to the ASX on the 10<sup>th</sup> of October 2018 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.*

# 2019 Highlights

- ✓ Alex Passmore joined as CEO (subsequently appointed Managing Director) in February 2019
- ✓ Project acquisition efforts continued
- ✓ Youanmi Gold Project acquisition announced in April and closed in June 2019
  - Acquisition via a series of joint ventures with Venus Metals Corporation Ltd. Rox is the manager of the near mine project (OYG JV)
  - Mine historically produced 670,000 ounces at 5.4g/t Au and closed in 1997 when gold price was A\$400/oz
  - The project has a confirmed Mineral Resource Estimate of 1.19Moz Au. With significant upside potential including a database of circa 550,000m of drilling has been analysed and confirmed
  - ~16,000m drilling program undertaken between August and December (program is likely to finish for the calendar year in late December)
  - Evaluation of results ongoing
  
- ✓ Mt Fisher gold project drill program conducted in June 2019
  - Drill program comprised 3,075m of aircore and 3,031m of RC for a total of 6,106m
- ✓ Significantly expanded nickel tenure with the acquisition (via farm-in and JV with Cullen Resources) of additional 40km of prospective strike adjacent to the north of Rox's Mt Fisher / Fisher East Project.
- ✓ Drill planning underway for Q1 2020 commencement



Youanmi Main Pit and Plant

# Corporate Information



## About Rox Resources

Rox Resources Limited (ASX:RXL) owns advanced gold and nickel exploration projects in Western Australia, including the Mt Fisher Gold Project, the Fisher East and Collurabbie Nickel Projects. The Company has also recently acquired the Youanmi Gold Project with Venus Metals Corporation Limited (“VMC”) through a 50% ownership, with the ability to increase ownership in the mine to 70%.

Capital Structure	
ASX Code:	RXL
Shares on Issue: (incl September '19 placement shares)	1,458M
Share Price:	A\$0.022
Unlisted Options:	65.8M
Market Capitalisation:	\$32.1M
Cash & Receivables* (at 30 September 2019):	\$9.3M
Debt:	Nil
Top 20:	19%

\* A\$3.75 million deferred payment from Teck for Reward sale, plus \$0.15 million in ASX listed shares and \$3.9 million in cash (as at 30 June 2019)



# Asset Summary



## Gold Projects

- **Youanmi Gold Project**
  - 4 JVs with Venus Metals Ltd. Mine area JV Rox holds 50%, earning up to 70%. Venus Metals manages regional projects (other 3 JVs) until Rox moves to 70% on the mine area JV.
  - Individual deposit names: Youanmi South, Main Pit, Hill End, United North, Kathleen, Rebel, Kurrajong, Commonwealth, Currans North, Currans
  - Located in WA south of Sandstone
  - Mine area JV (OYG JV) has Resources of 1.2 Moz, Existing Infrastructure and CIP plant (requiring refurbishment)
- **Mt Fisher Gold**
  - Located in WA east of Wiluna
  - Western Margin of Mt Fisher Greenstone Belt
- **Mt Eureka Gold**
  - JV with Cullen Resources (Rox can earn up to 75%) Located adjacent and north of Mt Fisher
  - Continuation of Western Margin of Mt Fisher Greenstone Belt

## Nickel Projects

- **Fisher East Nickel Project**
  - Individual deposit names: Camelwood, Musket, Cannonball, Sabre
  - Located in WA, circa 150km east of Wiluna
  - Eastern Margin of Mt Fisher Greenstone Belt
  - Resources of 78kt of contained nickel, scoping study completed (2015, internally updated 2017)
- **Mt Eureka Nickel**
  - JV with Cullen Resources (Rox can earn up to 75%)
  - Located adjacent and to the north of Fisher East nickel. Contains part of the strike extension of the basal contact along which Rox's nickel deposits occur
  - Northern Continuation of Eastern Margin of Mt Fisher Greenstone Belt
- **Collurabbie Nickel**
  - Historical WMC Resources project, Located 150km east of Mt Fisher

# The Youanmi Gold Project

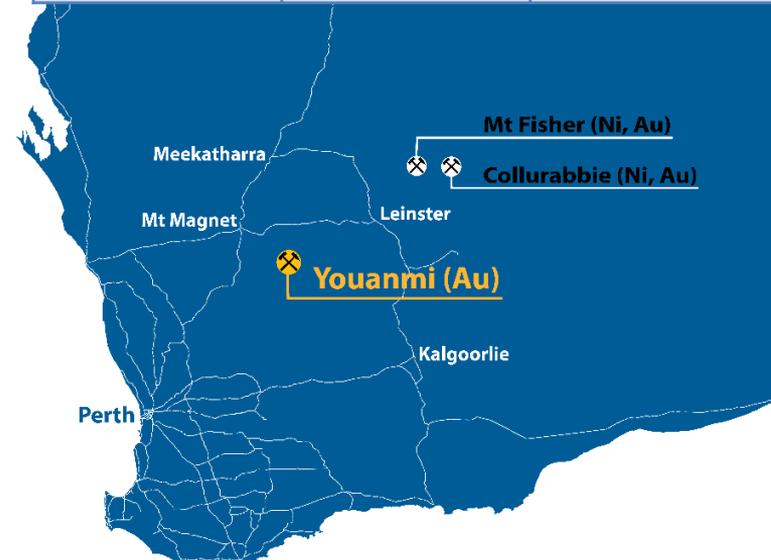
- Gold -

# The Youanmi Gold Project



- Rox holds an initial 50% interest in the Youanmi Gold Mine Joint Venture (OYG Joint Venture) with the ability to increase to 70% (any time in the next 2 years).
- Rox is manager of the Project and to undertake an aggressive near-mine exploration program and pre-development work at Youanmi immediately following transaction completion
- The Project includes Indicated and Inferred JORC2012 Gold Resources 12.4Mt @ 2.97g/t Au for 1.19 million ounces\*
- The Youanmi Mining Centre has produced 670,000 ounces at 5.4g/t Au
- Closure in 1997 when gold price was A\$400/oz – A\$450/oz.
- Very limited exploration over past 10 years
- Strong potential for the resources in and around historic pits to have economic prospects at the current gold price of A\$2,150/oz
- Rox is also entering into a series of regional JVs which will initially be 50/50. \*Refer ASX Announcement dated 17 April 2019 - See Appendix for full resource details

Ownership	50%	70%
Acquisition Cost	\$3.0m (\$2.8m cash, \$0.2m scrip)	Additional \$3m
Exploration Spend	\$2m	n/a
Timing	On OYG Completion (on or before 30 June 2019)	On or before 30 June 2021



# Infrastructure

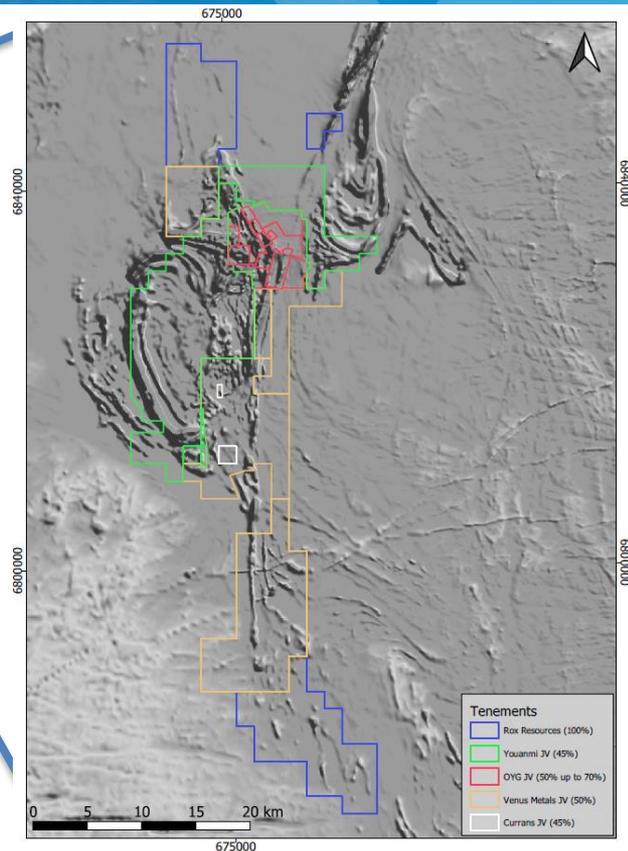
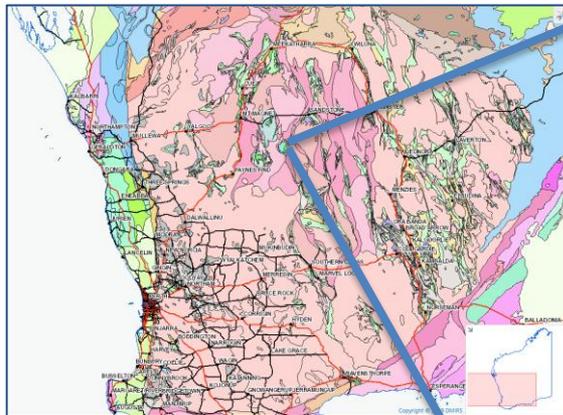
The Youanmi Project includes a developed underground mine (dewatering required) and surface infrastructure including:

- ◆ CIP process plant designed to treat 600,000tpa of oxide ore (requiring significant refurbishment)
- ◆ Tailings disposal facility
- ◆ Mine offices
- ◆ Core shed and workshop
- ◆ Access roads and airstrip
- ◆ Borefield
- ◆ Process water available from local aquifers
- ◆ Mine village with various facilities - well equipped for exploration crews.
- ◆ **Drilling Data/Maps/Plans: A huge historical database with enormous opportunity....**



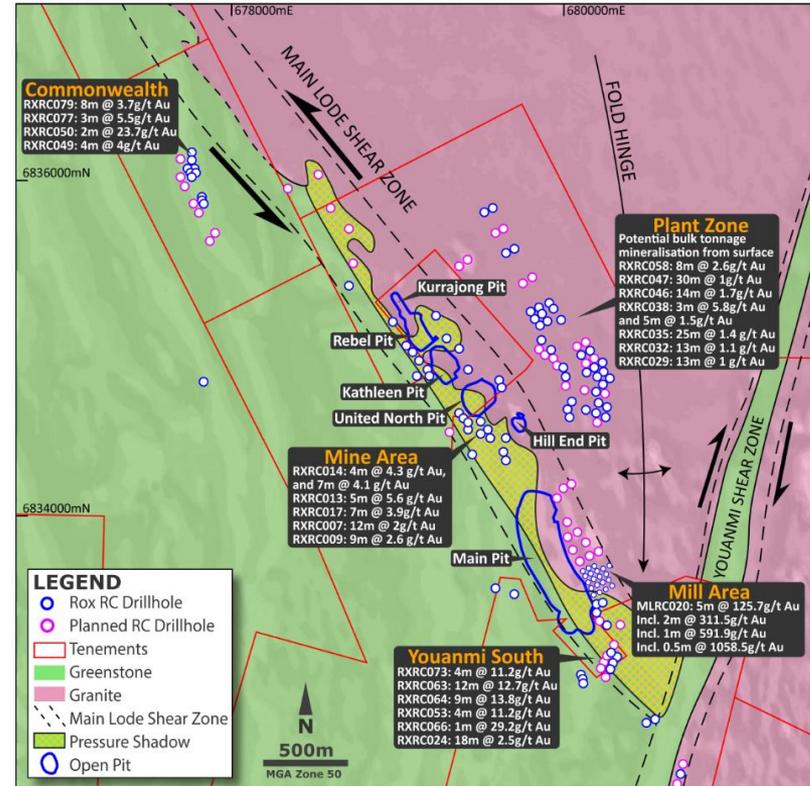
# Youanmi Regional Setting

- ◆ Youanmi Shear Zone is a major state scale feature
- ◆ Intersection of the YSZ, greenstones and cross cutting structures are highly prospective areas.
- ◆ Together the JVs extend the length of tenure to 40km of strike along the Youanmi Shear Zone
- ◆ Strong exploration upside and discovery potential with extensive tenure covering 637km<sup>2</sup> along the Youanmi Greenstone Belt



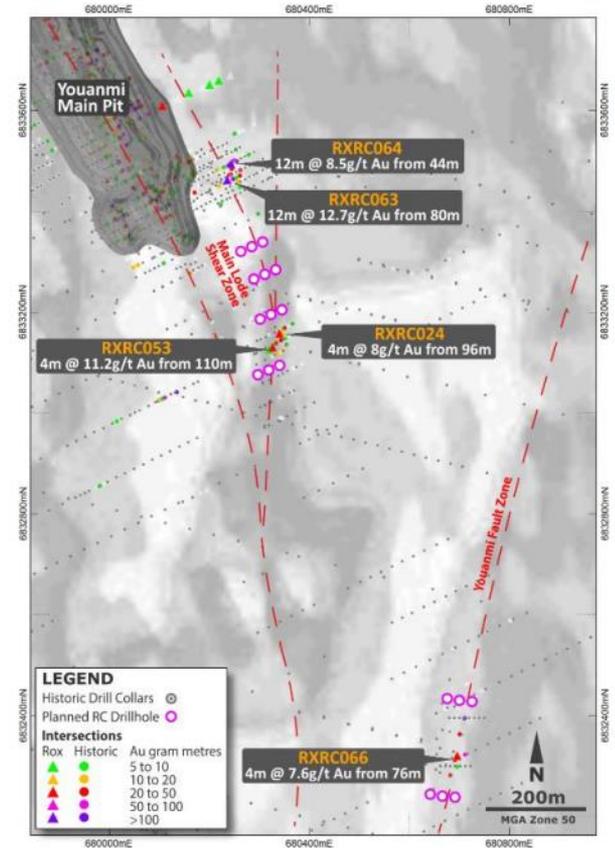
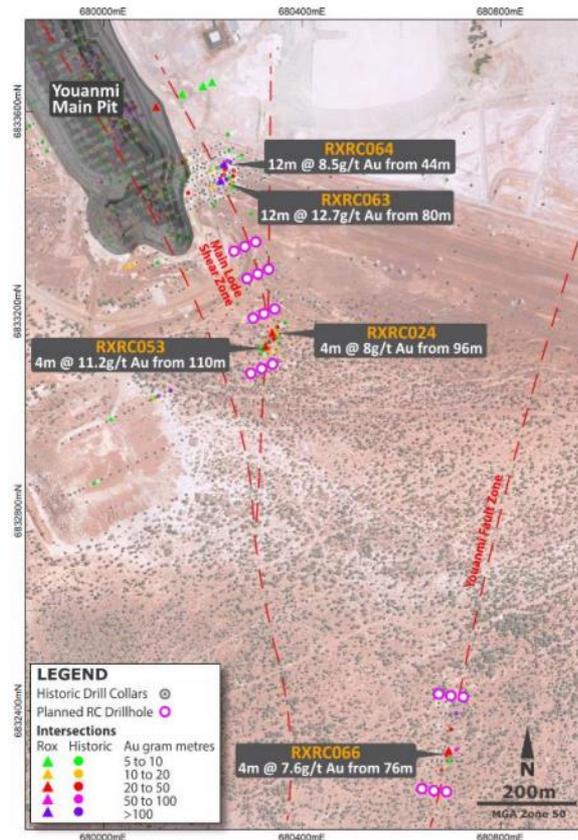
# Exploration Model – Near Mine

- Undulations in the granite / mafic contact along the main lode shear zone (NW trending long lived shear) has developed pressure shadows enabling gold mineralising events
- Gold mineralisation is found in:
  - Mafic / granite contact pressure shadow (dilatational) areas
  - Youanmi Granite (stock work)
  - Extension fractures away further out from the shear zone in both mafic (i.e. Commonwealth) and granite
- Rox is undertaking high resolution geophysics (drone mag, ground penetrating radar) delineating the above zones. Not previously available.
- Rox's drilling program is ongoing:
  - RC drilling key target areas (to expand known 550koz resource)
  - AC drilling to outline / identify target zones (as noted above)

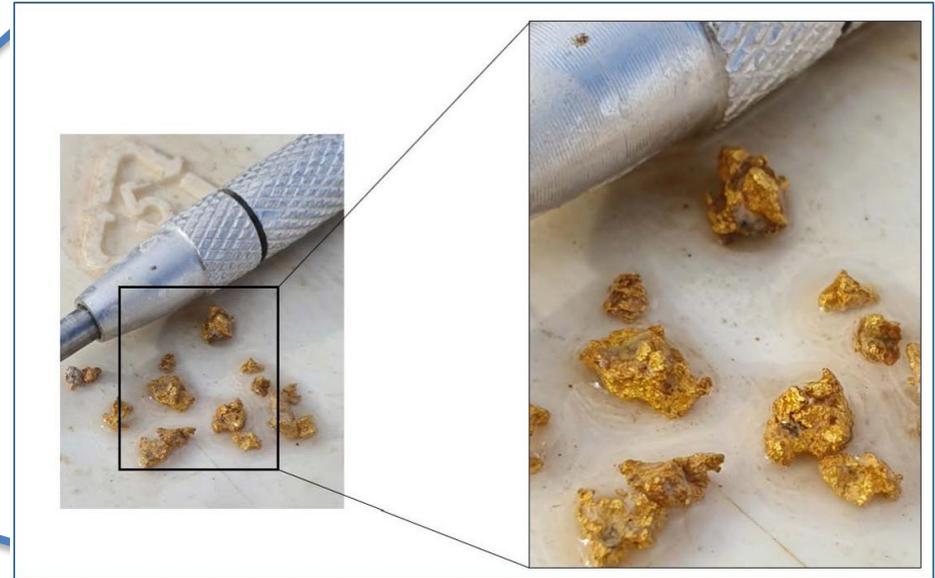
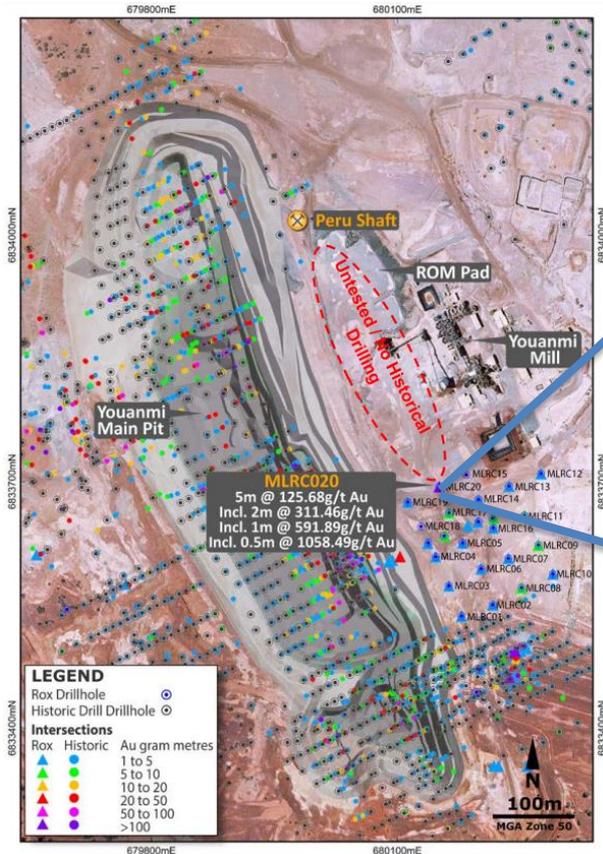


# Youanmi South

- Youanmi south prospect lies near the intersection of the Main Lode Shear Zone and the Youanmi Fault
- Prospective for various styles of gold mineralisation along strike to the south
- Most of the mineralisation encountered has been quartz / shear zone hosted
- Deeply weathered mafic host rock south of granite dome
- Magnetics and Drone Mag have proven to be successful exploration targeting tools



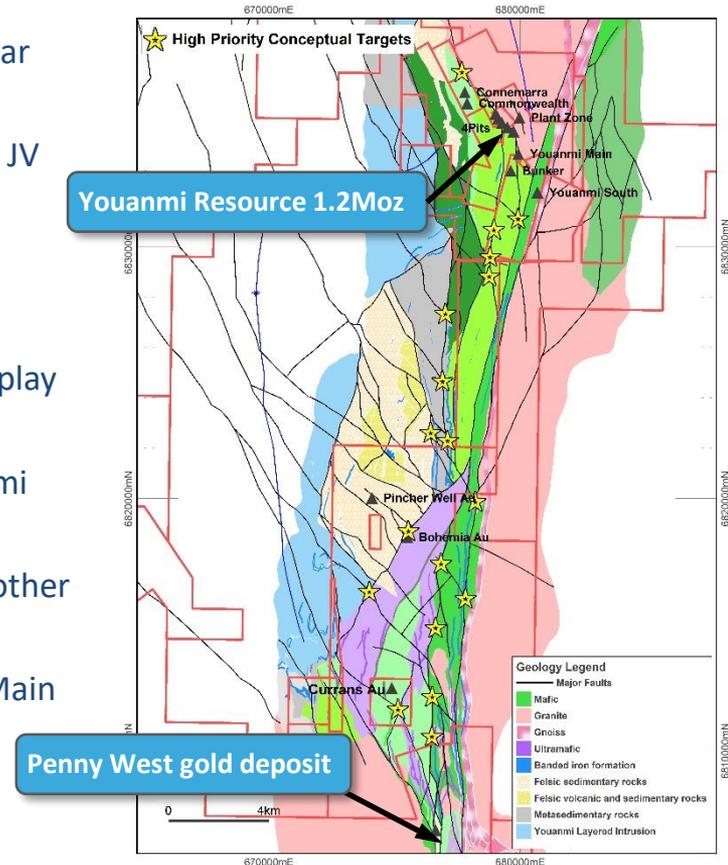
# Recent Drilling Encounters Exceptional Grades



Visible Gold Encountered in MLRC020

# Regional Targets

- Highly prospective granite-greenstone contact along the Youanmi Shear Zone - > 40km strike length
- Historically only very limited wide-spaced RAB/AC within regional Rox JV tenements
- Drill-ready regional exploration prospects
- Detailed magnetics works well for structural targeting.
- Drilling to target NW trending structures and high-grade gold within splay faults cross-cutting the greenstone belt
- Mafic Rocks host most of the known gold mineralisation in the Youanmi greenstone belt however structures in the granite also prospective.
- Dilation zones to be drilled test along the Main Lode Shear Zone and other major faults zones along strike from known mineralisation
- The intersection of the Commonwealth-Connemarra Trend with the Main Load granite-greenstone contact is a compelling target
- Potential for large scale deposits



# Key Points – Youanmi GP



## Strategic Rationale

- Acquisition of the Youanmi Gold Project was consistent with the Company's stated objective of acquiring near-production assets within its financial capacity.
- Opportunity for Rox to efficiently deploy its capital
- Based on margins, gold is a more attractive sector
- Gold is scaleable – capex, working capital, timelines, offtake are all within capability
- Rox's other assets are valuable and to remain in the portfolio

## Milestones

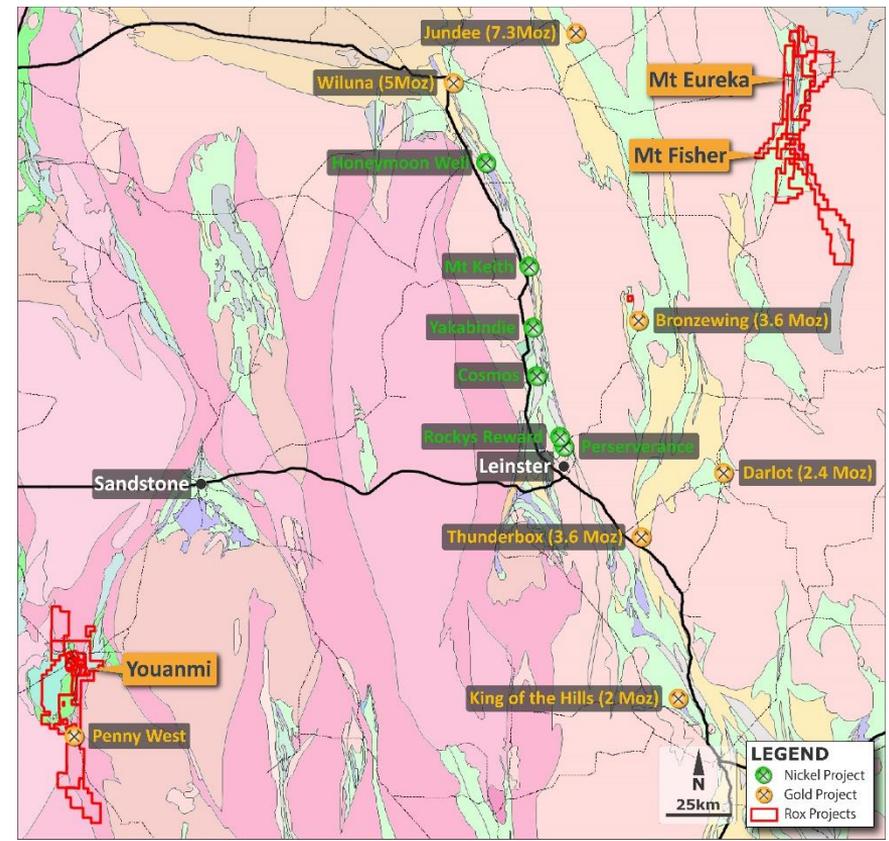
- Analysis of database : Ongoing
- Drilling regional targets : June – Dec '19
- Drilling near mine targets : Aug – Dec '19
- Data / Project Evaluation : Dec '19 - Jan '20
- Further Drilling : Q2 2020
- Concept studies : Ongoing

# Mt Fisher Project

- Gold -
- Nickel -

# Mt Eureka JV Project

- Gold -
- Nickel -



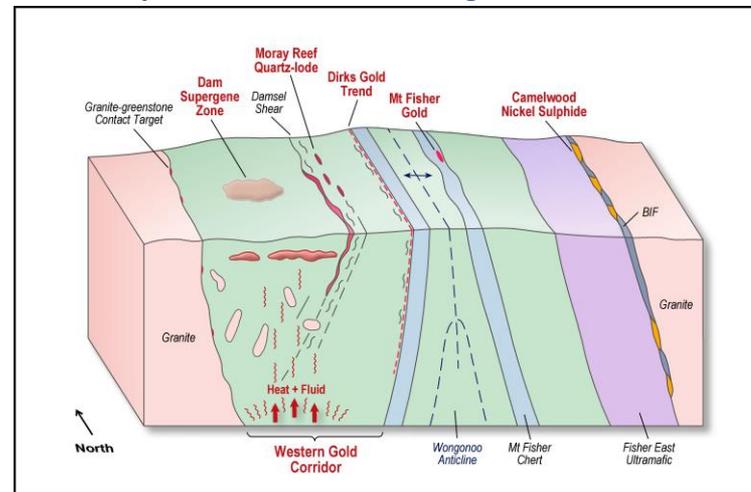
# Gold Mineralisation

- Mt Fisher gold mineralisation is typical of greenstone-hosted Archean lode gold
- Lithology, structure and weathering are primary controls on gold mineralisation

## Project Summary

<b>Moray Reef</b>	<ul style="list-style-type: none"> <li>• High-grade resource defined (7.53g/t Au)</li> <li>• Small 20m deep stope was mined at 66g/t Au head grade historically (c.3koz Au)</li> <li>• Modest resource, depth and strike extensions likely</li> <li>• Quartz vein / extensional fracture / en-echelon shear</li> </ul>
<b>Mt Fisher</b>	<ul style="list-style-type: none"> <li>• BIF Hosted</li> <li>• Small, shallow open pit mined at 4.3 g/t Au (c.22.4koz Au)</li> <li>• Extensions at depth, down plunge likely</li> <li>• Potential for a pit cut back</li> </ul>
<b>Damsel Shear</b>	<ul style="list-style-type: none"> <li>• Shear zone hosted</li> <li>• Relatively continuous mineralisation</li> <li>• Looking for dilational jogs, changes in orientation of major shear within mafic rocks</li> <li>• Extensions at depth, down plunge likely</li> </ul>
<b>Dam</b>	<ul style="list-style-type: none"> <li>• Gold in regolith, large gold in soil anomaly</li> </ul>

## Conceptual Model - Mt Fisher gold mineralisation



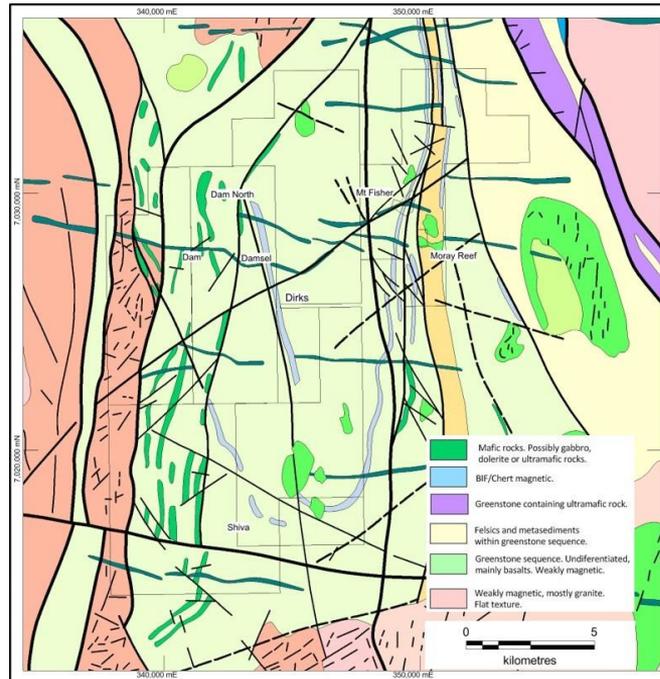
### Main styles of mineralization at Mt Fisher:

- **Regolith (weathering) - Dam**
- **Shear zone (structure) – Damsel**
- **BIF (lithology) – Mt Fisher**
- **Porphyry margins (lithology) – Granite contact (+/- Dam)**
- **Qz Vein (structure) – Moray Reef**

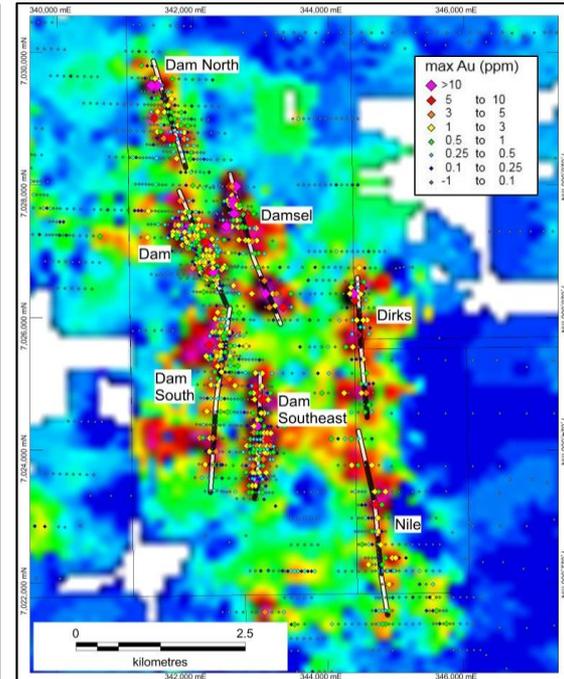
# Mt Fisher Gold Project

- JORC Mineral Resource of **89,000 oz\* @ 2.7 g/t Au**
- Majority of the known gold mineralisation (excluding extensions to historical Moray Reef and Mt Fisher) is found within regolith. Basement source of gold not yet found or adequately tested.
- Amount of gold seen in the regolith suggests a significant basement source
- Intersection of NNE and NS structures the most prospective
- Deeply weathered profile means aircore is of limited utility

## Mt Fisher Project Scale Geology



## Mt Fisher Project – max Au downhole

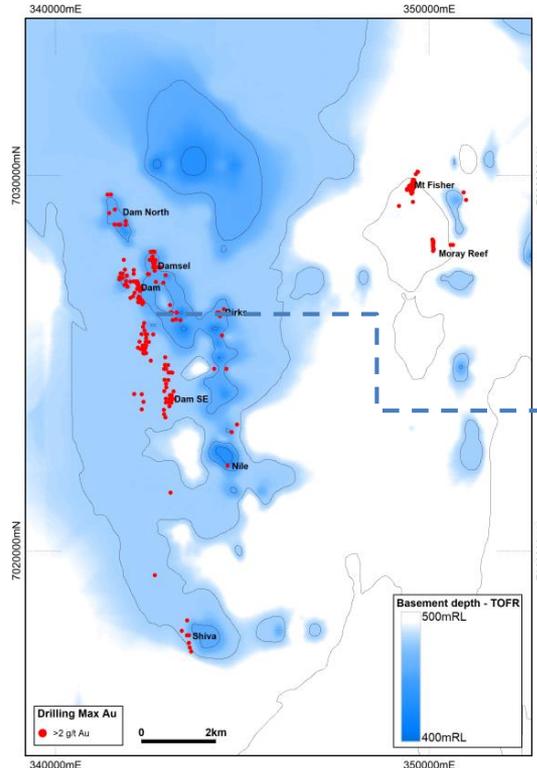


\* See Appendix for Mineral Resource details

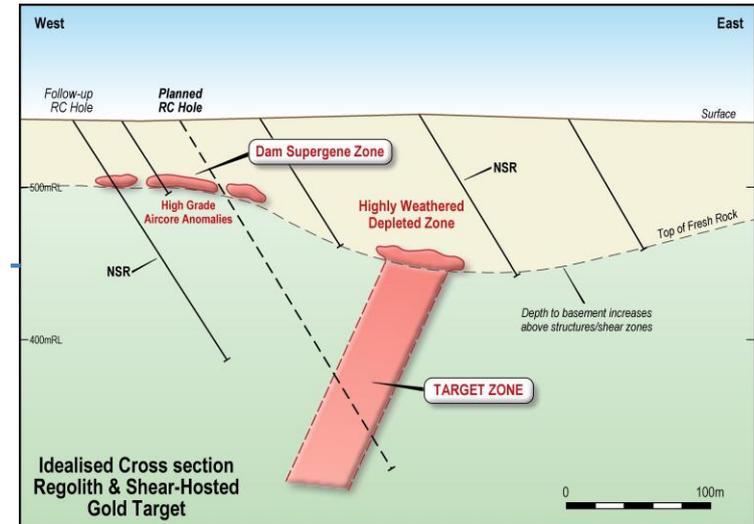
# Basement Source

## Depth to Basement and Gold Occurrences > 2g/t Au

- Analogous to the Garden Well deposit
- Aircore drilling ineffective due to depletion above primary mineralization
- Drilling beneath regolith mineralisation ineffective (Au migration)
- Potential gold migration in the regolith along transitional / fresh rock interface
- Drilling beneath depressions in basement to target primary structures.

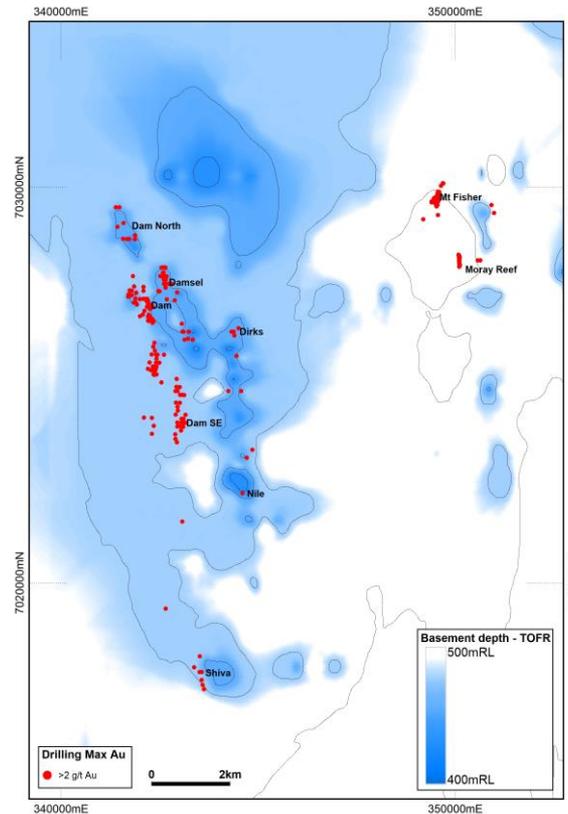


## Implications for Targeting Au Mineralisation

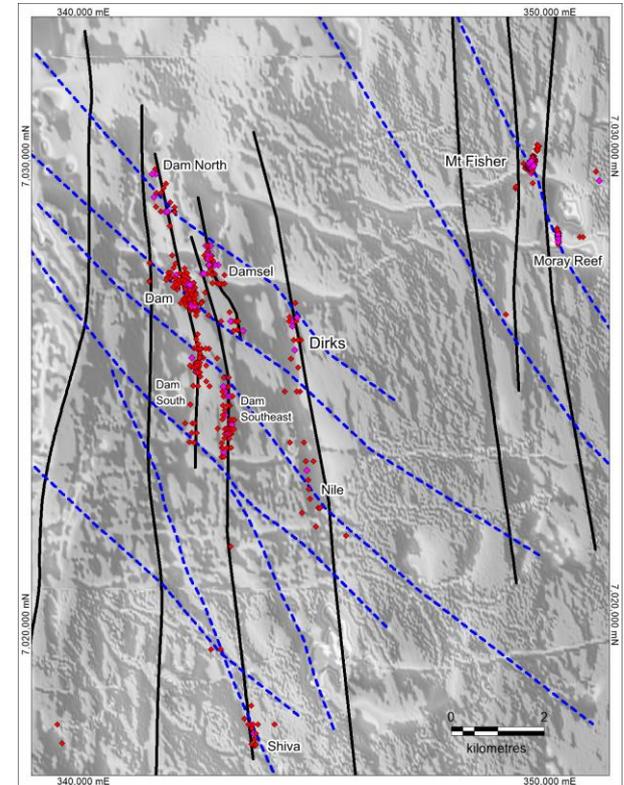


- ➊ Magnetics indicate major structures line up with basement lows
- ➋ Gold mineralisation in the Dam trend is potentially remobilized to the west of the main structural corridor
- ➌ Dirks and Damsel structural targets stand out as relatively untested
- ➍ RC Drilling to test these structures in June 2019
- ➎ Resource extension drilling (RC) also planned

Depth to Basement and Gold Occurrences > 2g/t Au



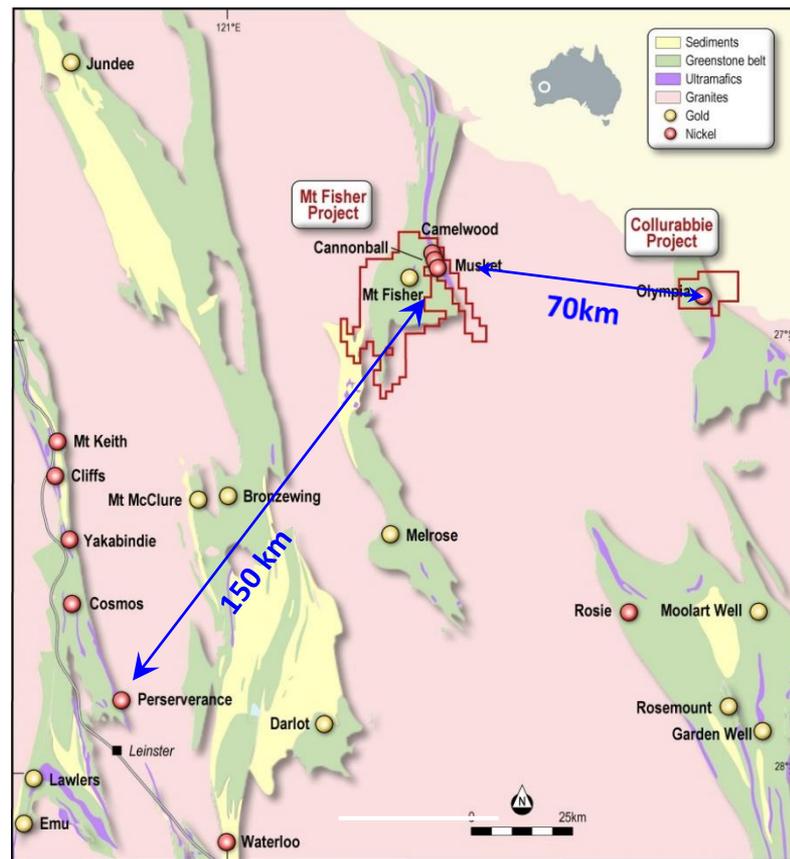
Structure, Max Au over Magnetics



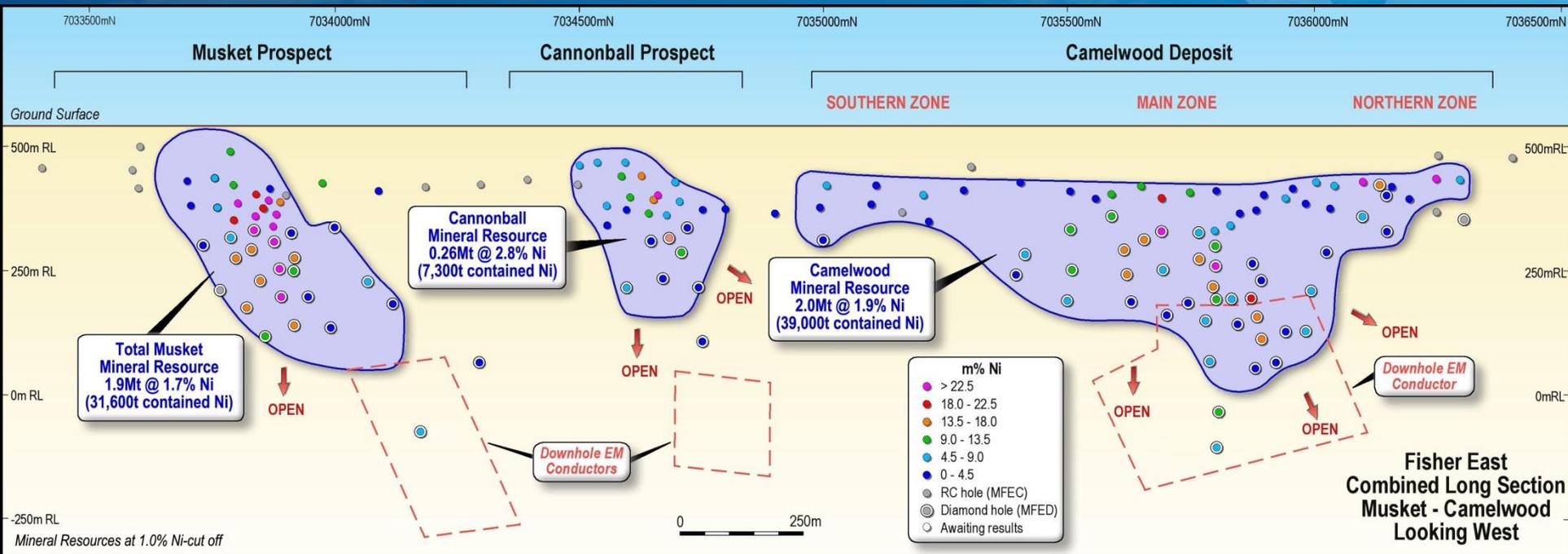
# Rox's Nickel Projects



- 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 **4.2 Mt @ 1.9% Ni**, for **78,000 tonnes Ni metal**

➤ Potential to increase current resources and to identify new resources

\* See Appendix for Mineral Resource details

# Fisher East Nickel Conceptual Plan



- ▶ Updated Scoping Study<sup>1</sup> based on new Conceptual Mining Study by CSA – stope optimisations, detailed mine schedule – optimum mining rate was 500 ktpa
- ▶ Other parameters same as previous Scoping Study in 2015<sup>2</sup>
- ▶ Two possible cases examined:
  - ▶ Build a concentrator on site (Concentrator Case)
  - ▶ Truck ore to nearby plant (Toll Mill Case)
- ▶ Resources in Mining Plan of 2.9Mt @ 1.7% Ni are ~96% Indicated
- ▶ Next stage is to expand resource and then undertake pre-feasibility level work

	Concentrator	Toll Mill
<b>Mining Inventory</b>	2.9Mt @ 1.7% Ni	2.9Mt @ 1.7% Ni
<b>Mine Life</b>	6 years	6 years
<b>Annual Production</b>	7,300t Ni in conc	7,300t Ni in conc
<b>Pre-Production Capital</b>	A\$87m	A\$48m
<b>Operating Cash Costs</b>	US\$3.14/lb	US\$3.42/lb
<b>All In Sustaining Costs</b>	US\$3.57/lb	US\$3.83/lb
<b>Net Cash Flow</b>	A\$146.5m	A\$102.3m
<b>NPV</b>	<b>A\$79.2</b>	<b>A\$58.2</b>
<b>IRR</b>	<b>44%</b>	<b>55%</b>

*See Appendix for 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 Statements on slides 2 & 3.*

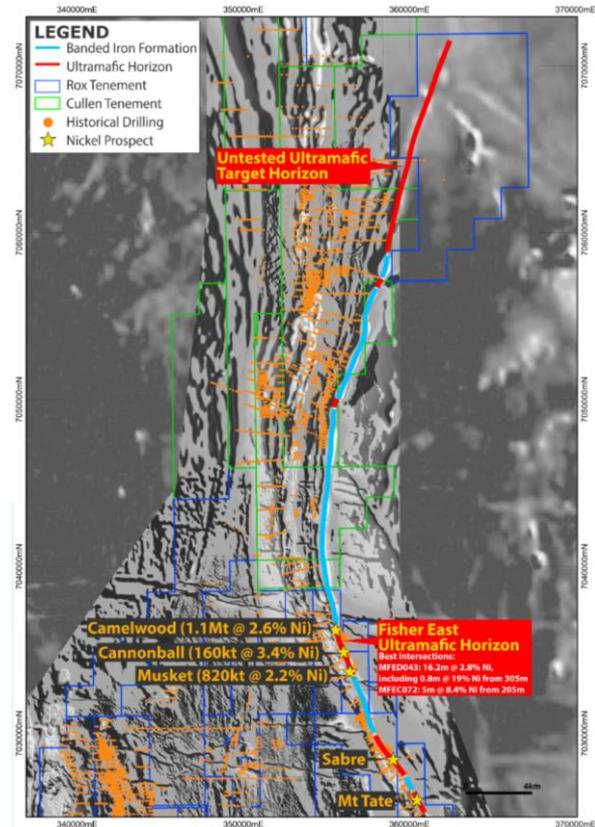
*Estimate is accurate to ±35%*

*The Company is not aware of any new information that materially affects the information included in the relevant announcement.*

<sup>1</sup> ASX:RXL 10 October 2018; <sup>2</sup> ASX:RXL 17 February 2015

# Recent addition to Ni & Au tenure

- Rox to earn up to a 75% interest in a 290km<sup>2</sup> tenement package (JV with Cullen Resources) adjacent to and along strike of the Fisher East Nickel Project
  - \$1m exploration spend over first 3 years to earn 51%
  - \$1m exploration spend following election to move to 75% at year 3
  - Adds 40km of nickel prospective “basal contact” strike length to Rox’s exploration portfolio
- Positions Rox to grow its existing 78,000t contained nickel resource\* in the Fisher East region.
- Some of the better intersections^ seen at Fisher East include:
  - MFEC071 – 4m @ 8.4% Ni from 178m, incl 2m @ 14.7%
  - MFEC072 – 5m @ 8.4% Ni from 205m, incl 3m @ 12.1%
- The new tenure also contains significant gold mineralisation, including the Galway and Southern Prospects



\* See RXL announcement 5 February 2016

^ See RXL announcement 30 July 2014

# Conclusion



- Gold and nickel sectors are enjoying strong commodity prices which is expected to continue
- Rox is actively exploring its exciting portfolio of mineral properties for gold and nickel in highly prospective WA greenstone belts
- Rox has commanding positions in these belts
- The significant Youanmi Gold Project has added an advanced project to the company's portfolio
- Rox's exploration programs are well funded
- The company's management team is committed to delivering on milestones

Thank You  
&  
Questions

**ASX:RXL**



**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](mailto:admin@roxresources.com.au)**  
**W: [www.roxresources.com.au](http://www.roxresources.com.au)**

# Appendix – Mineral Resource Estimate



The information in this report that relates to gold Mineral Resources for the Youanmi Gold project was reported to the ASX on 17 April 2019 (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 17 April 2019, and that all material assumptions and technical parameters underpinning the estimates in the announcement of 17 April 2019 continue to apply and have not materially changed.

The full reports can be viewed at <https://www.asx.com.au/asxpdf/20190410/pdf/44467pvv382w9g.pdf>, <https://www.asx.com.au/asxpdf/20190417/pdf/444d2m1002jb0b.pdf> and <https://www.asx.com.au/asxpdf/20190415/pdf/4449mz7wr6c2t1.pdf>. Rox is of the view that as the resource estimate is JORC 2012 compliant, was prepared in the last 12 months, indicates the Modifying factors which remain relevant, and the estimate was prepared by a well-known and industry respected Competent Person, the Mineral Resource estimate can be relied upon. At this stage Rox is unaware of the work programs on which the estimates were based. There are no more estimates or data relevant to the reported mineralisation available to Rox.

Near Surface				
	COG (g/t Au)	Tonnes (Mt)	Au (g/t)	Gold (oz)
<b>Indicated</b>	0.5	4.72	1.76	266,200
<b>Inferred</b>	0.5	5.36	1.55	266,500
<b>Total</b>	<b>0.5</b>	<b>10.07</b>	<b>1.65</b>	<b>532,700</b>

Youanmi Deeps				
	COG (g/t Au)	Tonnes (Mt)	Au (g/t)	Gold (oz)
<b>Indicated</b>	4	0.808	8.1	210,200
<b>Inferred</b>	4	1.605	8.7	447,700
<b>Total</b>	<b>4</b>	<b>2.413</b>	<b>8.5</b>	<b>657,900</b>

# 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
	<b>Total</b>	<b>2.0</b>	<b>1.9</b>	<b>39.0</b>
Cannonball	Indicated	0.24	2.9	7.0
	Inferred	0.02	1.9	0.3
	<b>Total</b>	<b>0.26</b>	<b>2.8</b>	<b>7.3</b>
Musket	Indicated	1.8	1.7	30.0
	Inferred	0.1	1.5	1.5
	<b>Total</b>	<b>1.9</b>	<b>1.7</b>	<b>31.6</b>
<b>TOTAL</b>	<b>Indicated</b>	<b>3.7</b>	<b>1.9</b>	<b>71.0</b>
	<b>Inferred</b>	<b>0.5</b>	<b>1.5</b>	<b>7.0</b>
	<b>Total</b>	<b>4.1</b>	<b>1.9</b>	<b>78.0</b>

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)
<b>573</b>	<b>1.6</b>	<b>1.2</b>	<b>820</b>	<b>1.5</b>	<b>0.85</b>	<b>2.2</b>	<b>13.5</b>	<b>43.0</b>

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
	<b>TOTAL</b>	<b>31,693</b>	<b>7.53</b>	<b>7,675</b>
Mt Fisher	Measured	125,605	3.61	14,569
	Indicated	59,533	3.63	6,948
	Inferred	40,934	3.41	4,494
	<b>TOTAL</b>	<b>226,073</b>	<b>3.58</b>	<b>26,011</b>
Damsel	Measured	23,712	2.59	1,974
	Indicated	151,464	2.27	11,060
	Inferred	591,820	2.23	42,339
	<b>TOTAL</b>	<b>766,997</b>	<b>2.25</b>	<b>55,373</b>
<b>TOTAL</b>	Measured	174,838	4.11	23,121
	Indicated	215,928	2.73	18,951
	Inferred	633,997	2.31	46,987
	<b>TOTAL</b>	<b>1,024,762</b>	<b>2.70</b>	<b>89,059</b>

0.8 g/tAu block cut-off grade.

Values may not sum due to rounding.