

# Investor Presentation

November 2022

Robert Ryan | Managing Director

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



# 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.

# Rox Resources Offers Significant Value



## High Quality Concentrate

- High-grade, low arsenic, gold concentrate from Youanmi Gold Project with attractive financial results and low capital requirement



## Significant Upside

- Only 20% of mineral resource included in the Scoping Study
- Ongoing exploration in near mine and regional areas



## Divestment of Non-Core Assets

- Potential sale of 10% stake in Cannon Resources with value of \$3.8m
- Looking into divesting non-core assets including tenements to the north of Cannon Resources and Mt Fisher – Mt Eureka Gold Project



## Attractive Value

- Low EV/Attributable Measured & Indicated Resource of \$34/oz compared to its peers

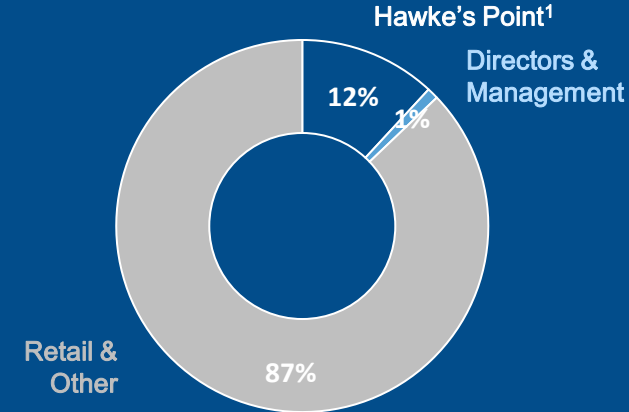
# Corporate Information

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                      | 189.2m  |
| Share Price (as at 21 November 2022) | \$0.17  |
| Unlisted Options                     | 20.6m   |
| Market Capitalisation                | \$32.2m |
| Cash (as at 30 September 2022)       | \$1.8m  |
| Debt                                 | Nil     |

## Shareholders



|                |     |
|----------------|-----|
| Top 20 Holders | 31% |
| Top 70 Holders | 44% |

## 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 |
| Gregor Bennett | Exploration Manager          |

## RXL Attractive Valuation²



### Notes

- Hawke's Point has committed to subscribe for such additional number of shares required to retain its current shareholding of 13.18% after the issue of shares under the Placement and SPP (November 2022). The issue of shares to Hawke's Point is subject to the Company obtaining shareholder approval at a general meeting to be held in or around early January 2023.
- Refer Appendix 1 for support.

# Project Location



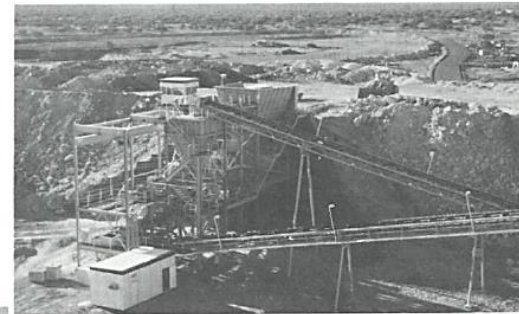
- Youanmi Gold Project located approximately 480km northeast of Perth and Mt Fisher – Mt Eureka Gold Project approximately 140km southeast of Wiluna
- Located in the **central part of the Youanmi Greenstone Belt**, which is situated in the Southern Cross Province of the Archaean Yilgarn Craton in Western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



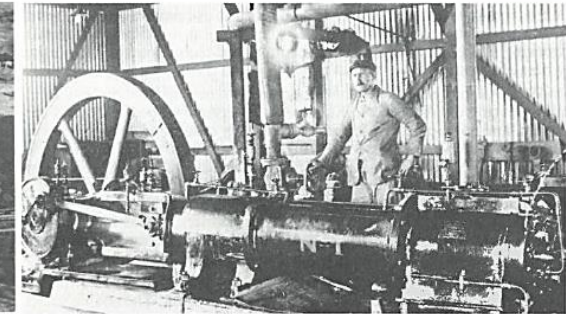
# Historical High-Grade Production

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



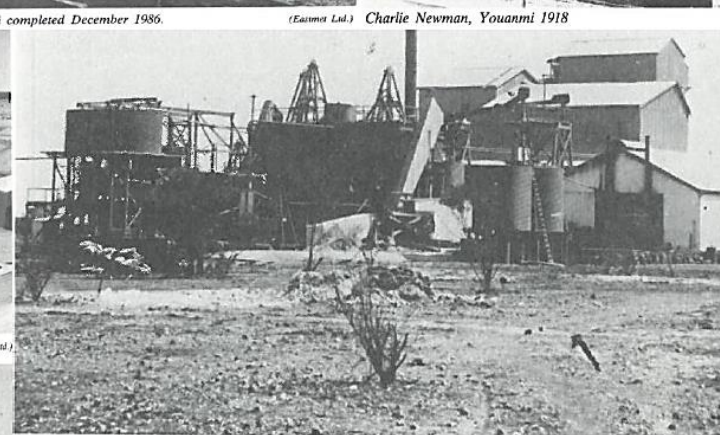
Crushing plant at Youanmi completed December 1986.



Charlie Newman, Youanmi 1918



Youanmi Carbon in Leach Gold Plant completed December 1986.



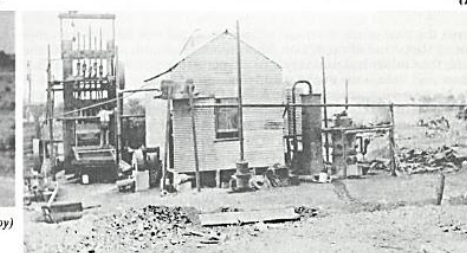
Youanmi Mine, 1914



Youanmi Mine, 1936



Weathering structures, Youanmi Gold Mine, 1933

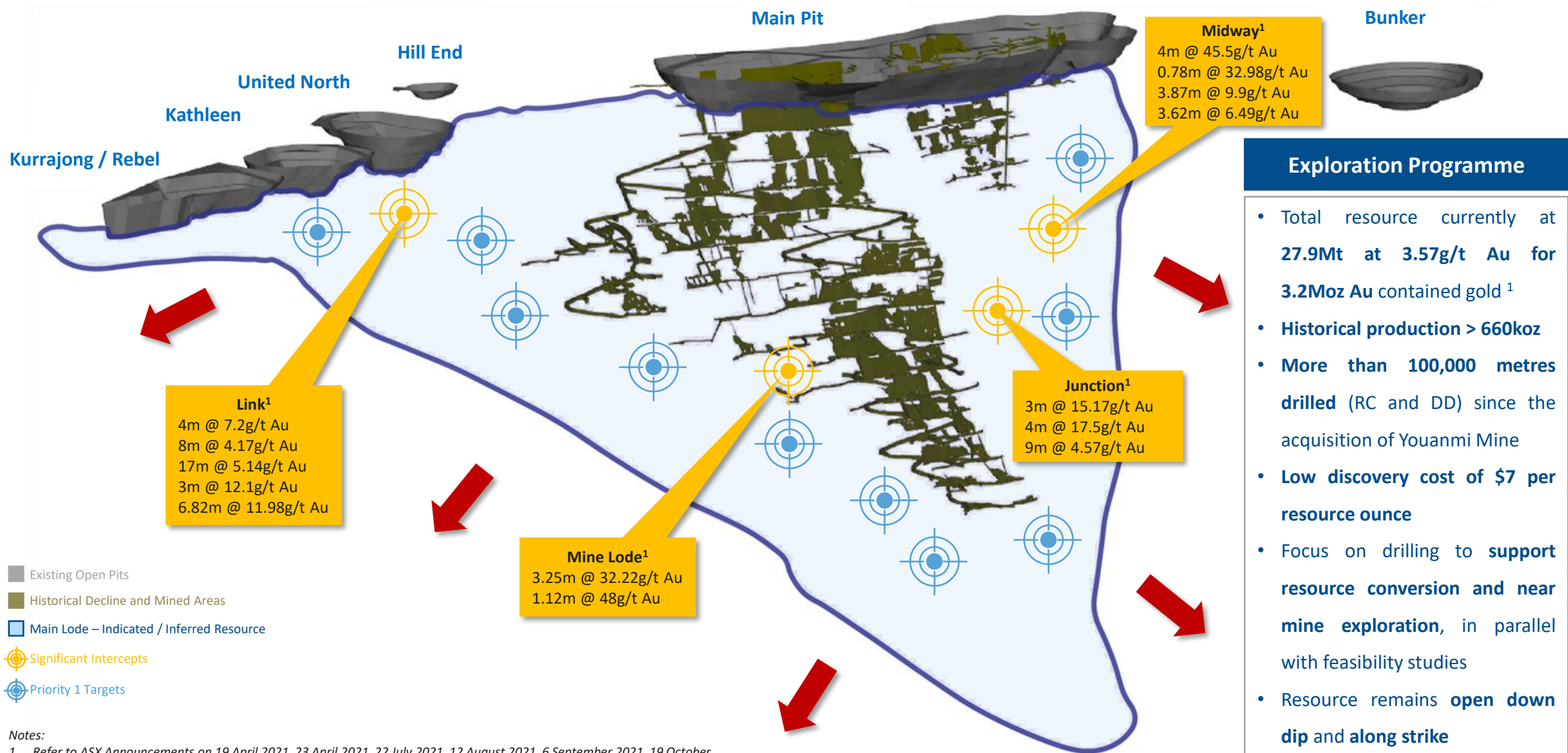


Youanmi State Battery, 1909



Staff residences & office, Youanmi 1913

# ~4Moz Gold Endowment & Growing



# Youanmi Project Generates High Quality Outcomes at a Low Capital Cost



## Mining Physicals



**Total Material Processed**  
3.9Mt @ 5.0g/t Au



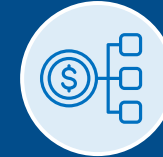
**LOM Payable Metal**  
569koz over 8 years  
from 3.2Moz resource



**Plant Throughput**  
480ktpa



**Annual Payable Metal**  
71koz pa



**C1 Cash Cost<sup>1</sup>**  
\$1,358/oz



**AISC<sup>2</sup>**  
\$1,538/oz



## Capital Requirement



**Pre-Production Capex**  
\$99m



**LOM Sustaining Capex**  
\$59m



## Financial Outcomes<sup>3</sup>



**NPV<sub>5%</sub>**  
(unleveraged and pre-tax)  
\$303m



**IRR**  
(unleveraged and pre-tax)  
45%



**Payback Period<sup>4</sup>**  
(unleveraged and pre-tax)  
3.0 years



**Capital Intensity<sup>5</sup>**  
\$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

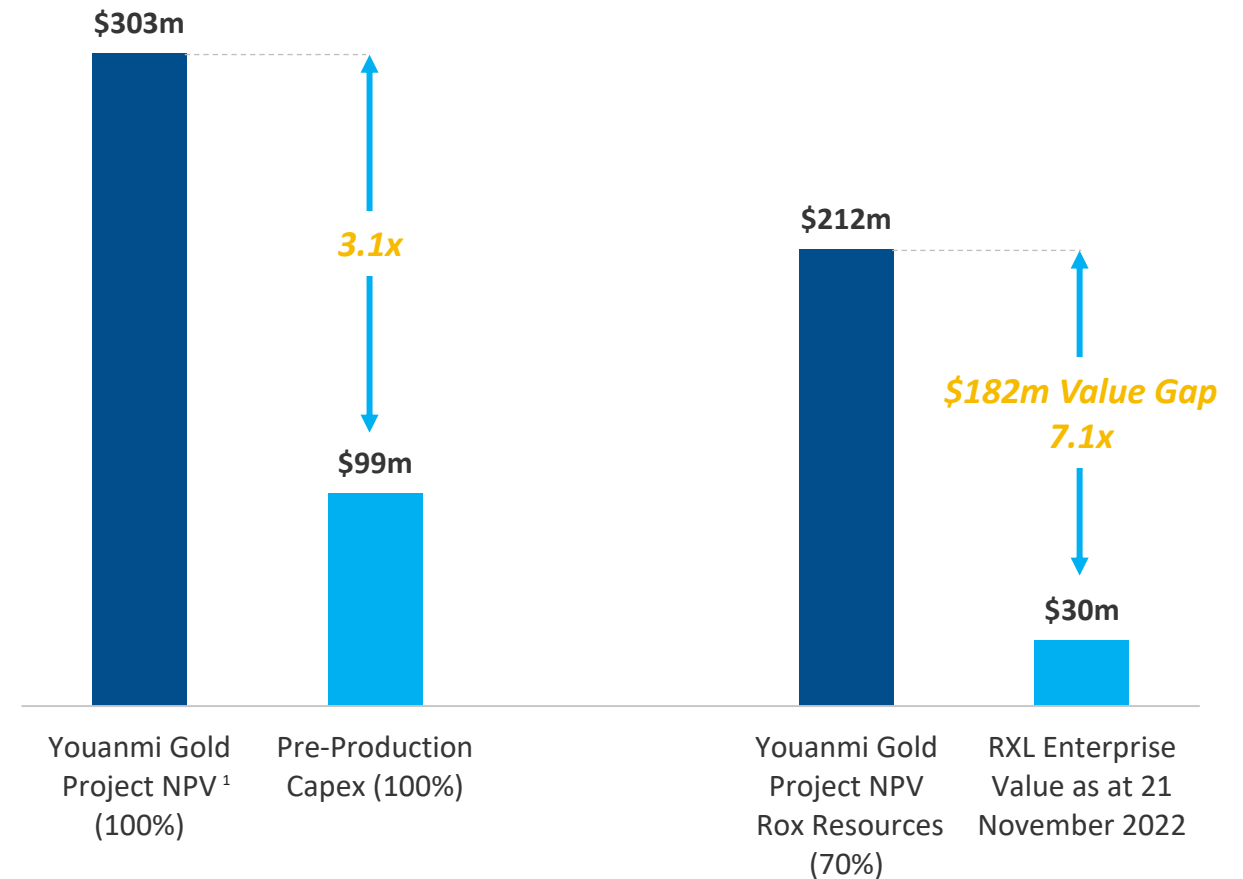


# Low Capital Requirement

| Pre-Production Capital <sup>1</sup>            |            | 100%      | RXL (70%) |
|--|------------|-----------|-----------|
| Site Infrastructure                            | \$m        | 6         | 5         |
| Processing Facilities                          | \$m        | 66        | 46        |
| Water Management                               | \$m        | 6         | 4         |
| Underground Development                        | \$m        | 19        | 12        |
| Open Pit                                       | \$m        | 2         | 2         |
| <b>Total Pre-Production</b>                    | <b>\$m</b> | <b>99</b> | <b>69</b> |
| Sustaining Capital – Life Of Mine <sup>1</sup> |            |           |           |
| Underground                                    | \$m        | 38        | 27        |
| Other  | \$m        | 21        | 14        |
| <b>Total Sustaining Capital</b>                | <b>\$m</b> | <b>59</b> | <b>41</b> |

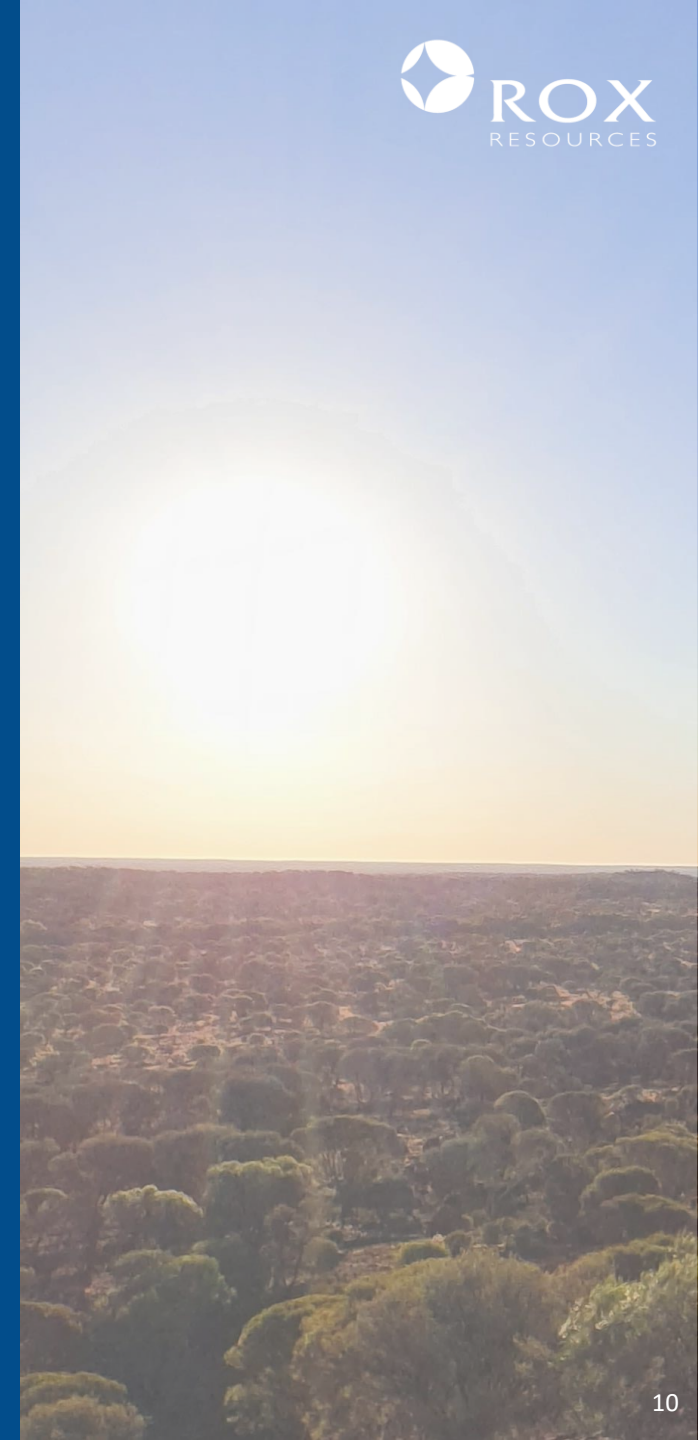
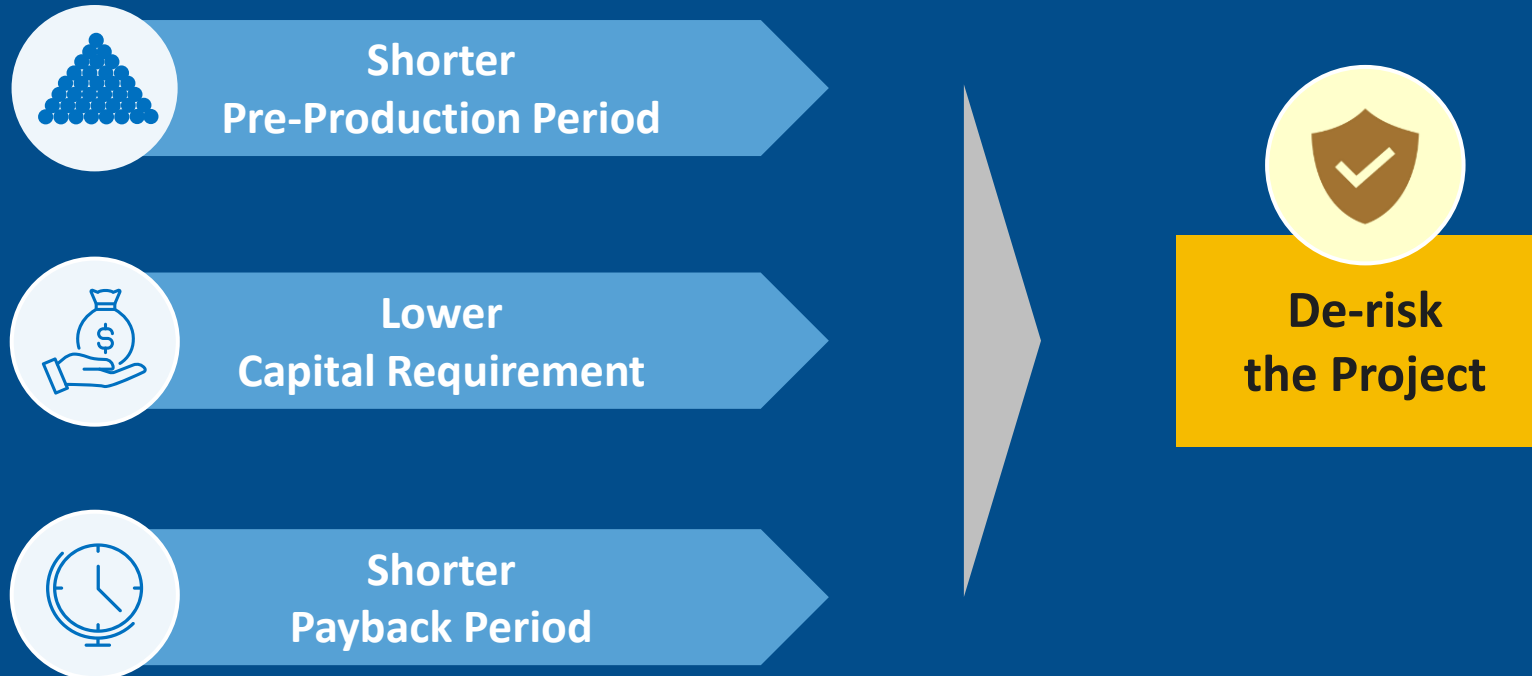
**Pre-Production Capital  
\$99m**

## Attractive Value Proposition



# Gold Concentrate Production

*The Company has considered various options to develop the Project including producing only concentrates, building an Albion Process plant to produce bullion on site, or various combinations. It has determined that a combination of gold-in-concentrate and carbon-in-leach bullion is the optimum commercialisation strategy for Youanmi.*



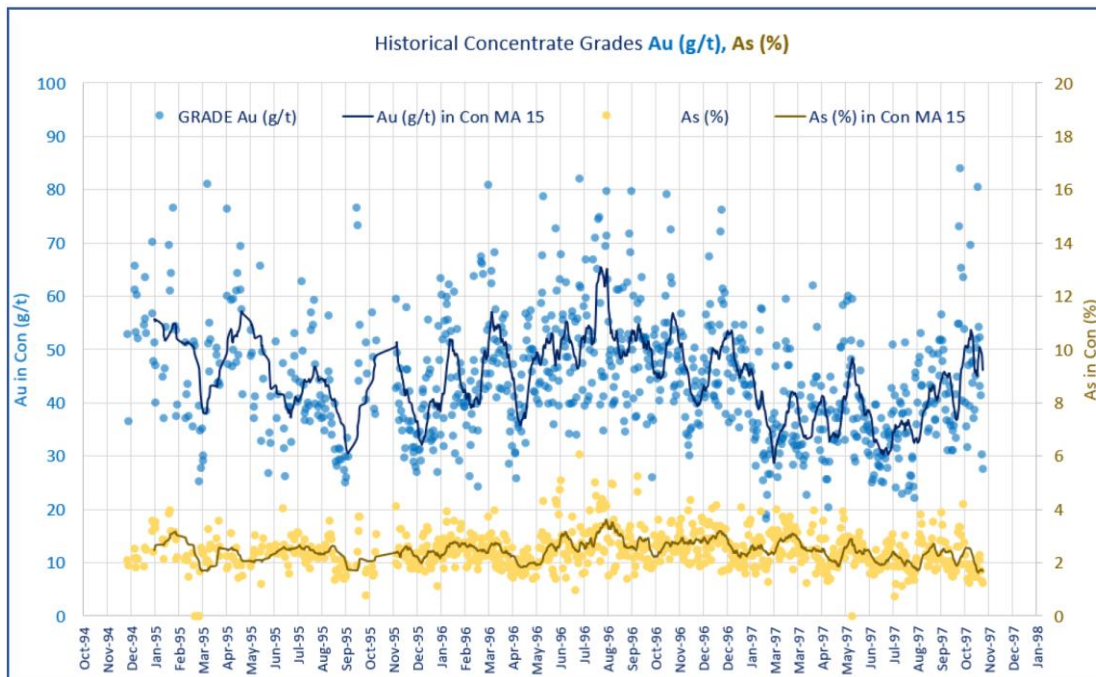


# High Quality Low Arsenic Gold Concentrate

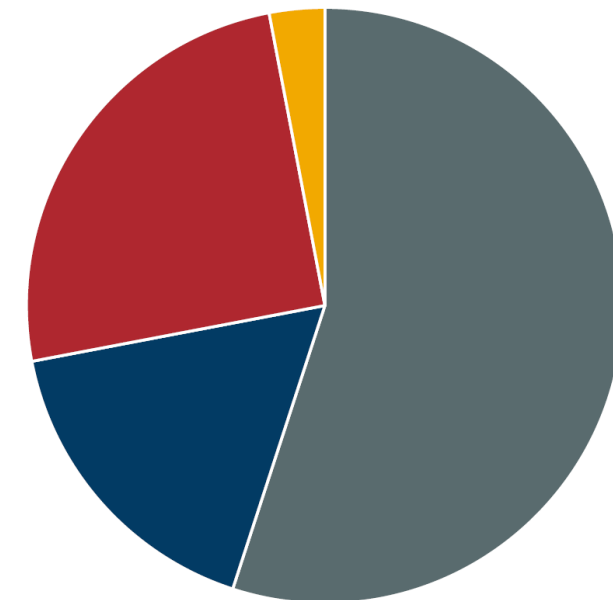
From Rox's recent testwork and historic performance, simplified metallurgy is as follows:

- Historical production & recent testwork shows consistent concentrate production of >40g/t gold in concentrate with ~2% As<sup>1</sup>
- 1.0Moz Au Near Surface Resource (surface to 160m depth) = **free milling**
- 2.2Moz Au Underground Resource = **sulphide associated**. Only **25%** of this material is Arsenopyrite and needs extra oxidation. **75%** is “conventional” milling.
- With only partial Sulphur Oxidation (33%) gold leach extraction is 90-95%

## Historical Processing Observations<sup>1</sup>



% Department



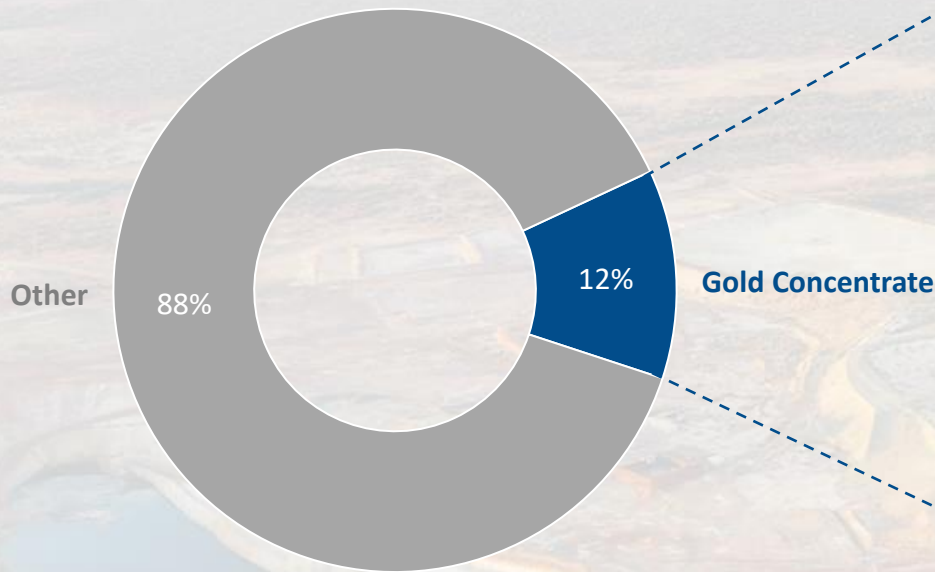
Notes

1. Refer to ASX Announcement 19 October 2022.

# Gold Concentrate Market

Gold Concentrate as a % of Gold Production

(%)

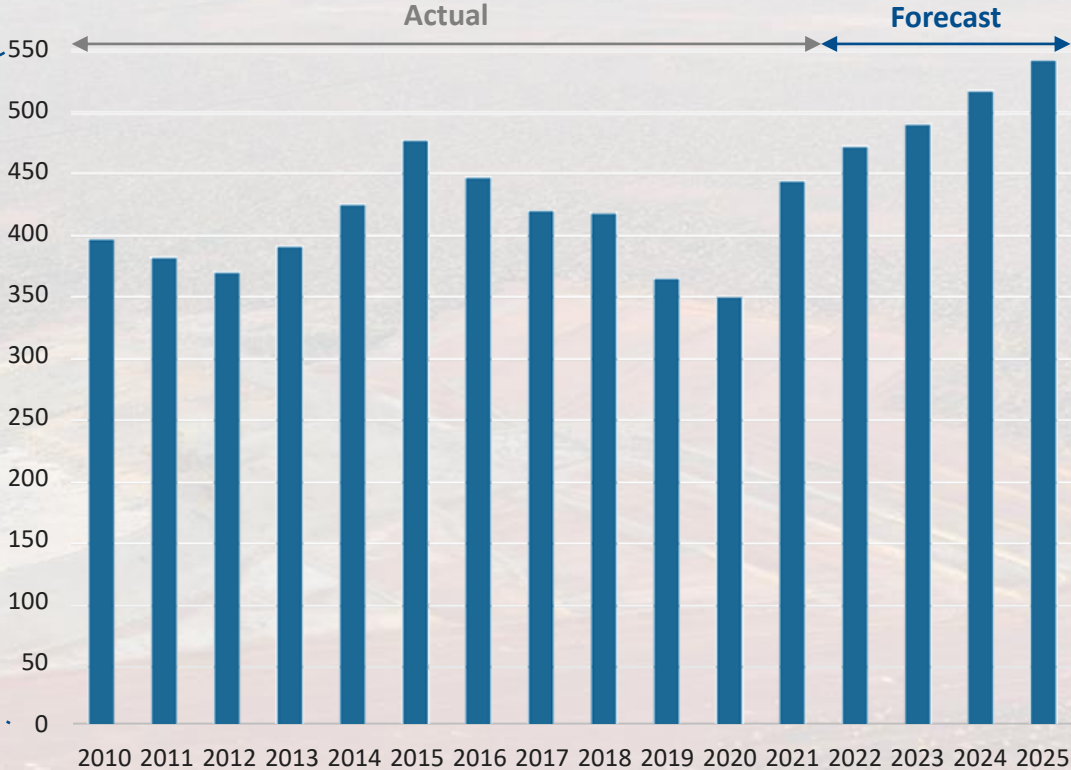


Source: MetalsFocus

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

(Tonnes)



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.



# Australian Current and Potential Gold Concentrate Producers



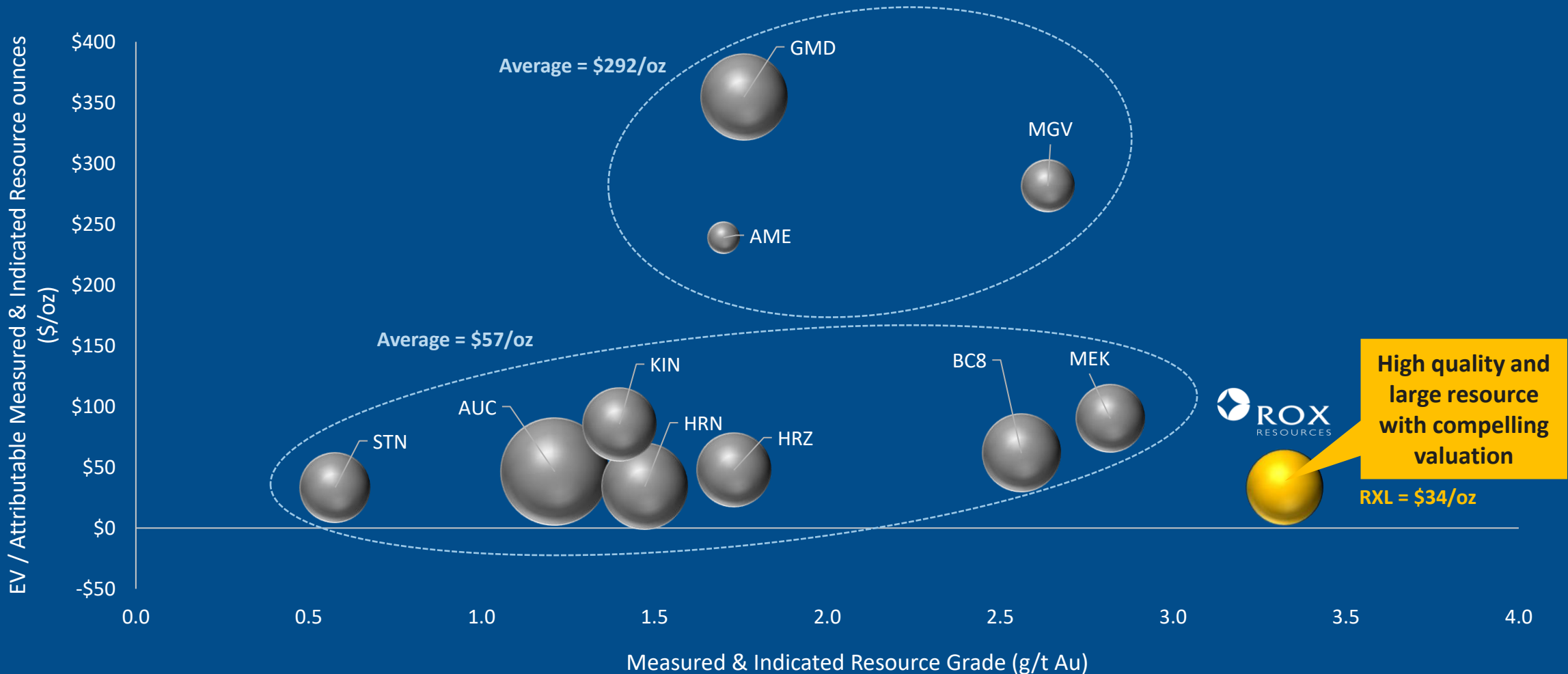
## Current and Future Gold Concentrate Producers

1. Silver Lake Resource (ASX: SLR) – Deflector Mine
2. Navarre Minerals (ASX: NML) – Mt Carlton Mine
3. Mandalay Resources (TSE: MND) – Costerfield Mine
4. St Barbara (ASX: SBM) – Bardoc Gold Project (at DFS stage)

# Comparable Gold Companies

EV / Attributable Measured & Indicated Resource Ounces vs Grade for Comparable Gold Companies<sup>1</sup>

(Bubble size represents attributable measured & indicated resource ounces)



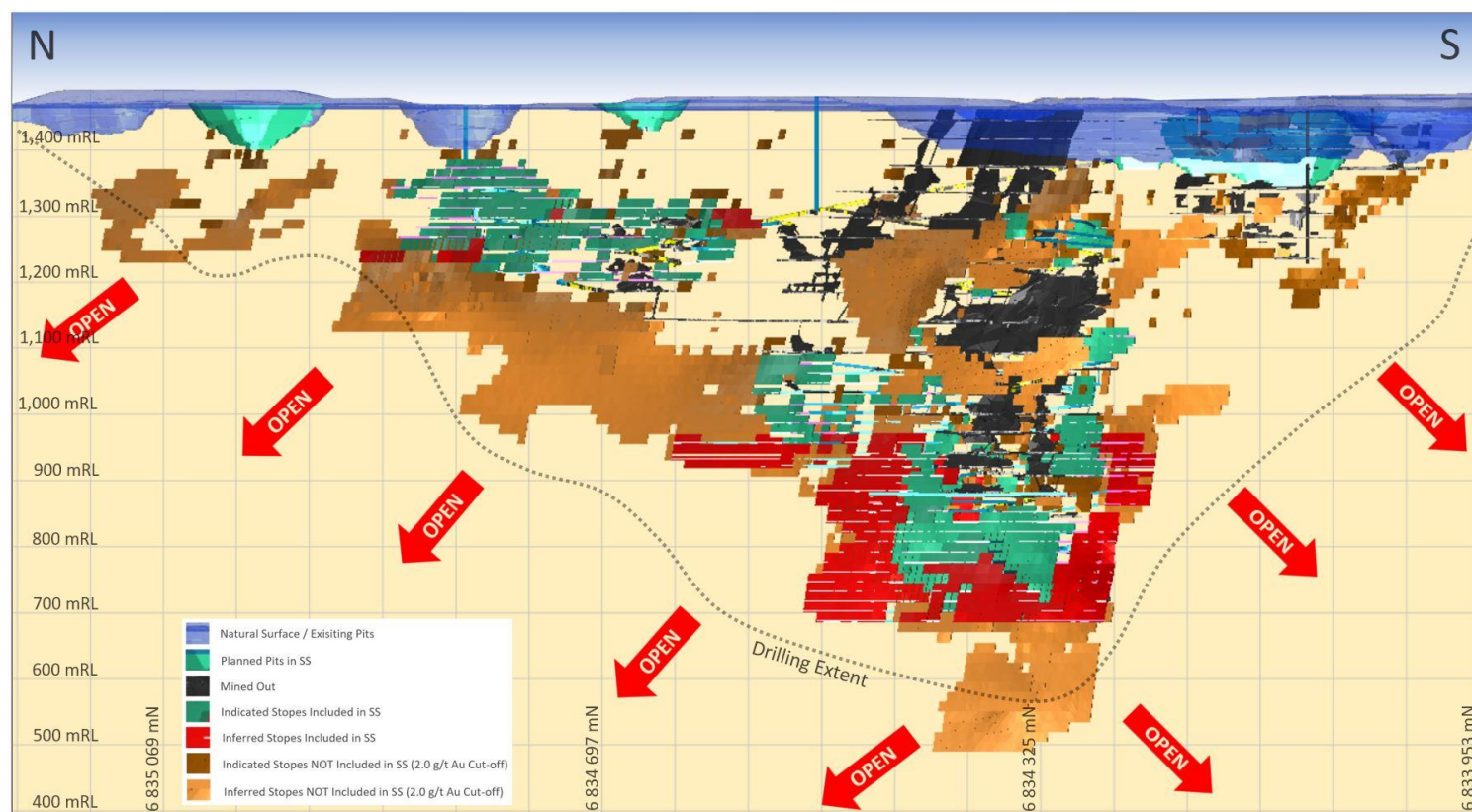
Notes  
1. Refer Appendix 1 for support.



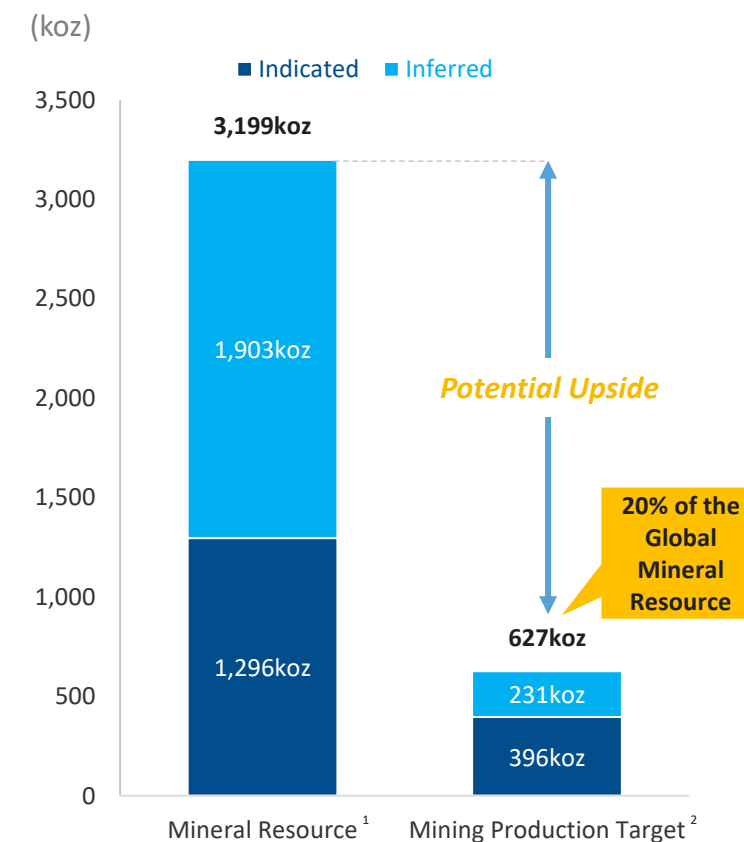
# Project Potential – Resource Stope Optimisation

*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



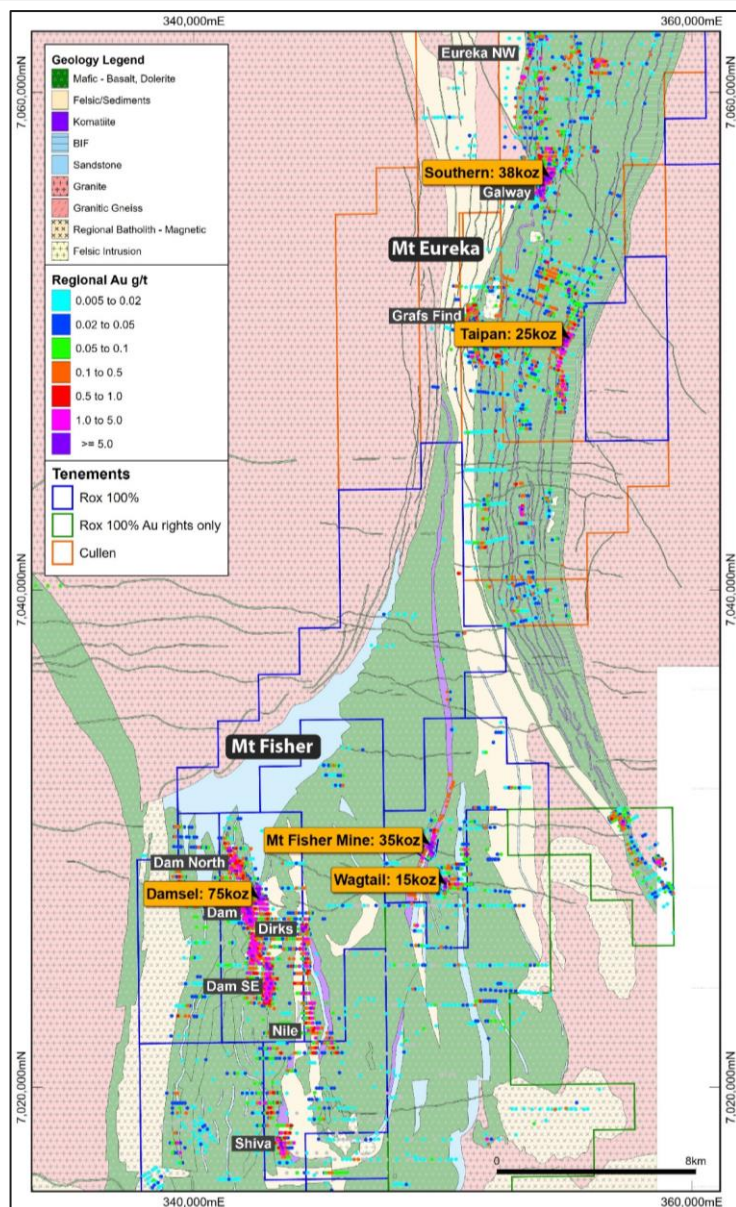
## Potential Upside Beyond Production Target



### 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.

# Mt Fisher – Mt Eureka Gold Project (Non-Core Asset)



## Project Overview

- 850km<sup>2</sup> ground position in one of the least explored greenstone belts in the prolific Yilgarn Craton
- Targeting orogenic gold mineralisation and strata-bound VMS style mineralization
- VMS prospectivity identified through extensive project review
- JORC Mineral Resource of 187koz at 1.65 g/t Au<sup>1</sup>
- Comprised of 5 separate gold deposits: Damsel, Mt Fisher Mine and Wagtail for 124koz on Rox 100% tenements, and Taipan and Southern for 63koz on Mt Eureka JV tenements (Rox earning up to 75%) <sup>1</sup>.

## Recent Highlights

- Resource upgrade incorporates 6,700m of RC drilling completed over the last 12 months and delivers a 110% increase in contained gold from 89koz to 187koz<sup>1</sup>
- An average \$7 per ounce discovery cost
- Follow up RC drilling planned at key prospects
- Options to realise value from the Mt Fisher – Mt Eureka Gold Project are being actively pursued

### Notes

1. Refer to ASX Announcement 2 November 2022



# Rox Resources Offers Significant Value



## High Quality Concentrate

- Significant global demand for the high-grade, low arsenic, Youanmi gold concentrate
- Attractive financial results and low capital requirement



## Significant Upside

- Only 20% of mineral resource included in the Scoping Study provides the ability to increase scale and life
- Ongoing exploration in near mine and regional areas



## Divestment of Non-Core Assets

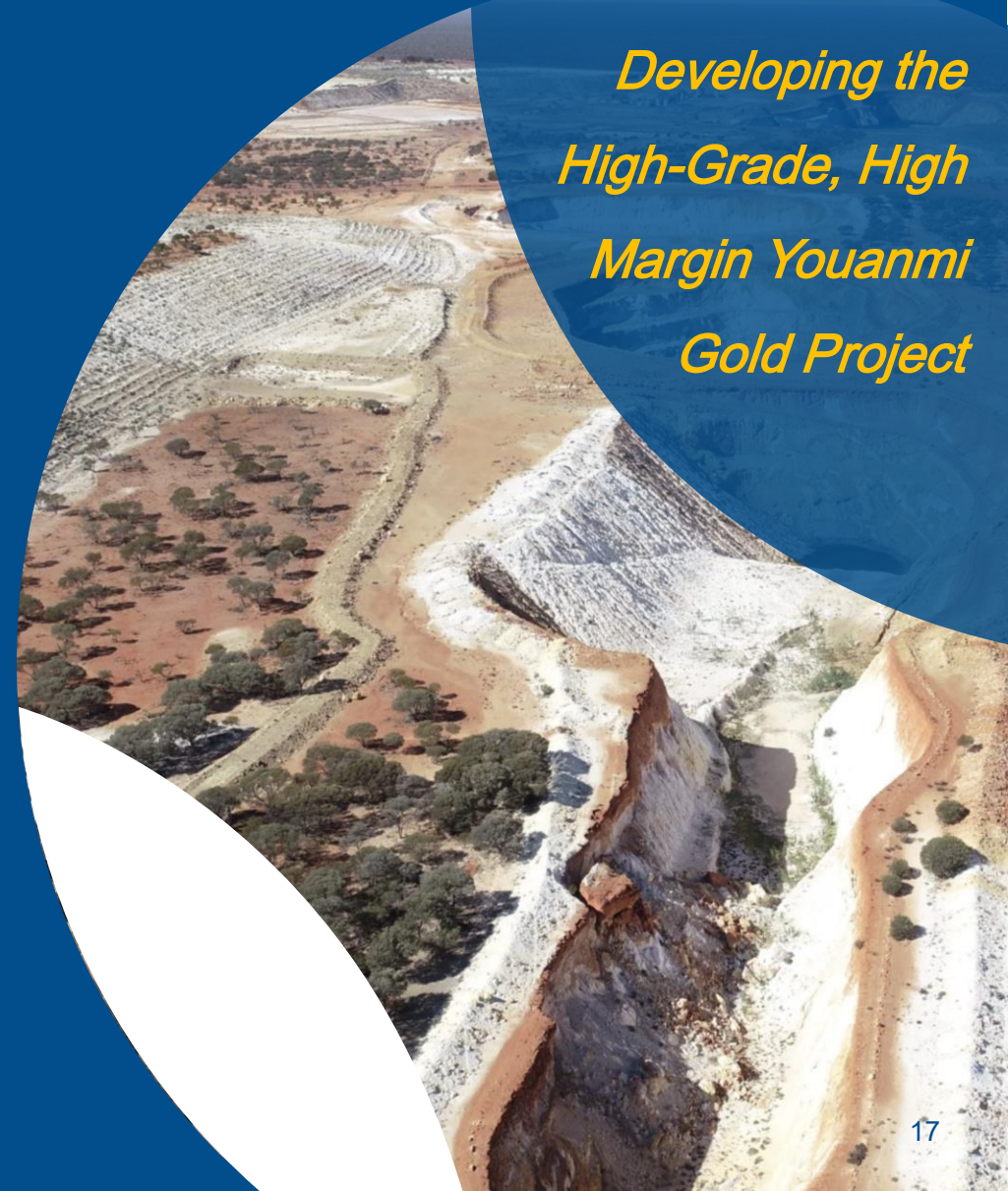
- Potential sale of 10% stake in Cannon Resources with value of \$3.8m
- Fully funded through PFS with further funding options available



## Attractive Value

- Low EV/Attributable Measured & Indicated Resource of \$34/oz compared to its peers

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



# 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                | 927.0          | 281               | Annual Report 2022 - ASX Announcement on 07/10/2022   |
| GMD    | Genesis Minerals Ltd    | 100%      | Resource                     | 0.8                       | 5.3            | 135.0                | 19.7                       | 1.6            | 1,025.0              | 18.8                      | 1.4            | 857.0                | 39.3                   | 1.6            | 2,017.0              | 2,017.0        | 355               | Perfectly Positioned Corporate Presentation - ASX Announcement on 10/10/2022                    |
| 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              | 2,160.0        | 46                | Sydney Mining Club Presentation - ASX Announcement on 06/10/2022                                |
| AME    | Alto Metals Ltd         | 100%      | Resource                     |                           |                |                      | 3.0                        | 1.7            | 159.0                | 9.4                       | 1.6            | 476.0                | 12.4                   | 1.6            | 635.0                | 635.0          | 239               | Annual Report 2022 - ASX Announcement on 30/09/2022   |
| KIN    | Kin Mining NL           | 100%      | Definitive Feasibility Study | 0.8                       | 1.3            | 31.0                 | 17.8                       | 1.4            | 803.4                | 15.9                      | 1.1            | 572.5                | 34.5                   | 1.3            | 1,406.9              | 1,406.9        | 85                | Investor Update - ASX Announcement on 14/10/2022  |
| HRZ    | Horizon Minerals Ltd    | 100%      | Pre-feasibility Study        | 1.5                       | 1.3            | 62.9                 | 13.9                       | 1.8            | 791.2                | 7.5                       | 1.7            | 386.2                | 22.6                   | 1.7            | 1,240.3              | 1,240.3        | 48                | Gold Resources Increase to 1.24Moz - ASX Announcement on 28/09/2022                             |
| BC8    | Black Cat Syndicate Ltd | 100%      | Definitive Feasibility Study | 0.4                       | 5.6            | 66.0                 | 11.1                       | 2.5            | 881.0                | 13.0                      | 2.5            | 1,055.0              | 24.5                   | 2.5            | 2,000.0              | 2,000.0        | 62                | New Coyote Geological Model Driving High-Grade Success - ASX Announcement on 10/10/2022         |
| 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              | 1,469.0        | 33                | Investor Presentation Gold Forum Americas - ASX Announcement on 21/09/2022                      |
| MEK    | Meeka Gold Ltd          | 100%      | Pre-feasibility Study        | 0.2                       | 11.4           | 55.0                 | 7.9                        | 2.7            | 670.0                | 5.2                       | 2.4            | 390.0                | 13.1                   | 2.6            | 1,115.0              | 1,115.0        | 90                | Drilling and Pre-Feasibility Study Update - ASX Announcement on 30/09/2022                      |
| 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              | 1,793.6        | 34                | High Grades and Wide Gold Intercepts Returned from RC Drilling - ASX Announcement on 19/09/2022 |
| 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              | 2,239.0        | 34                | Annual Report 2022 - ASX Announcement on 28/09/2022   |

| Other inputs                       | Input date        | Source   |
|------------------------------------|-------------------|--|
| Cash and cash equivalents balances | 30 September 2022 | Appendix 5B Cash Flow Report – Quarter Ended 30 September 2022 |
| Market capitalisation              | 21 November 2022  | Australian Stock Exchange                                      |

Notes:

Attributable figures have been calculated by multiplying the total input with the project ownership percentage.

M&I: Measured and Indicated

# Thank You

Rox Resources Limited

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