



**ROX**  
RESOURCES

# Pathway to Production with Exceptional Gold Growth Potential

Investor Presentation

November 2024

ASX: RXL



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### International Financial Reporting Standards

This presentation contains certain financial measures relating to the Company's pre-feasibility study dated 24 July 2024 (**PFS**) that are not recognised under International Financial Reporting Standards (**IFRS**). Although the Company believes these measures provide useful information about the estimated financial outcomes derived from the PFS, 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. Investors should therefore not place undue reliance on these measures.

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### Financial Information

All financial information in this presentation is in Australian dollars unless otherwise stated.

### Effect of Rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

### Production Target

The Production Target and forecast financial information derived from the Production Target referred to in this release are underpinned by Indicated Mineral Resources (approximately 71%) and Inferred Mineral Resources (approximately 29%). The total Life of Mine Production Target includes 29% Inferred Resources ounces, 7% Indicated Resource ounces outside of Reserve and the remaining 64% is underpinned by Probable Ore Reserves. There is a low 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 Production Target or forecast financial information reported will be realised. Accordingly, the Company has scheduled the Production Target such that Inferred Mineral Resources do not feature as a significant proportion of the first 4 years of the 9-year mine plan. Approximately 19% of the Production Target material mined over the first 4 years is underpinned by Inferred Mineral Resources. The Company is satisfied that the Inferred Mineral Resources partially underpinning the Production Target is not the determining factor of the viability of the Youanmi Gold Project.

## Competent Person Statements

### Exploration Targets

The information in this presentation that relates to Exploration Targets was reported by Rox in accordance with the JORC Code (2012 edition) in the announcement "MRE Update confirms Youanmi as Significant High-Grade Gold Project and Paves Way for PFS" released to the ASX on 30 January 2024, and for which the consent of the Competent Person Mr Steve Le Brun was obtained. A copy of that announcement is available at [www.asx.com.au](http://www.asx.com.au). Rox confirms that it is not aware of any new information or data that materially affects the Exploration Targets information included in that market announcement. Rox confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that market announcement.

### Mineral Resource Statements

The statement of estimates of Mineral Resources for the Youanmi Gold Project in this presentation was reported by Rox in accordance with ASX Listing Rule 5.8 and the JORC Code (2012 edition) in the announcement "MRE Update confirms Youanmi as Significant High-Grade Gold Project and Paves Way for PFS" released to the ASX on 30 January 2024, and for which the consent of the Competent Person Mr Steve Le Brun was obtained. A copy of that announcement is available at [www.asx.com.au](http://www.asx.com.au). Rox confirms it is not aware of any new information or data that materially affects the Mineral Resources estimates information included in that market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in that announcement continue to apply and have not materially changed. Rox confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that market announcement.

### Ore Reserve Estimate

The statement of estimates of Ore Reserves for the Youanmi Gold Project in this presentation was reported by Rox in accordance with ASX Listing Rule 5.9 and the JORC Code (2012 edition) in the announcement "Youanmi Gold Project - Positive Pre-Feasibility Study" released to the ASX on 24 July 2024, and for which the consent of the Competent Person Mr Daniel Marchesi was obtained. A copy of that announcement is available at [www.asx.com.au](http://www.asx.com.au). Rox confirms it is not aware of any new information or data that materially affects the Ore Reserves estimates information included in that market announcement and that all material assumptions and technical parameters underpinning the Ore Reserves estimates in that announcement continue to apply and have not materially changed. Rox confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that market announcement.

### Pre-Feasibility Study

The information in this release that relates to the production target for the Youanmi Gold Project was reported by Rox in accordance with ASX Listing Rules and the JORC Code (2012 edition) in the announcement "Youanmi Gold Project - Positive Pre-Feasibility Study" released to the ASX on 24 July 2024, and for which the consent of the Competent Person Mr Daniel Marchesi was obtained. A copy of that announcement is available at [www.asx.com.au](http://www.asx.com.au). Rox confirms it is not aware of any new information or data that materially affects the information included in that market announcement and that all material assumptions and technical parameters underpinning the production target, and the related forecast financial information derived from the production target in that market announcement continue to apply and have not materially changed. Rox confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that market announcement.

# An Emerging High-Grade Gold Developer





# Team, Vision and Mission

*Proven Leadership Team in the Resource Sector with a Clear Goal*

## Board of Directors

**Stephen Dennis**  
Non-Executive Chair

**Dr John Mair**  
Non-Executive Director

**Matthew Hogan**  
Non-Executive Director

**Nathan Stoitis**  
Non-Executive Director

## Management

**Phillip Wilding**  
Chief Executive Officer

**Christopher Hunt**  
Chief Financial Officer & Company Secretary

**Daniel Marchesi**  
General Manager - Studies

**Andrew Shaw-Stuart**  
Exploration Manager



- Our Vision is to deliver sustainable and superior value for our shareholders, employees and the communities in which we operate
- With the Mission to deliver exceptional returns from the development of the Youanmi Gold Project

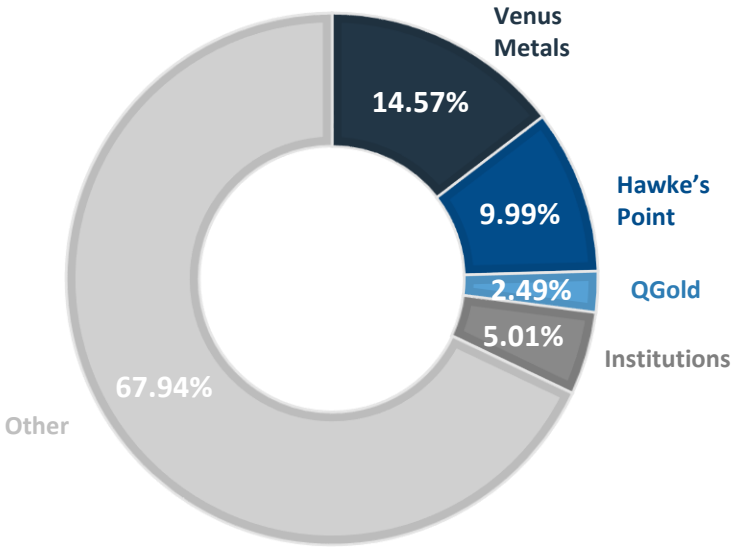
# Corporate Overview



## Current

### Capital Structure

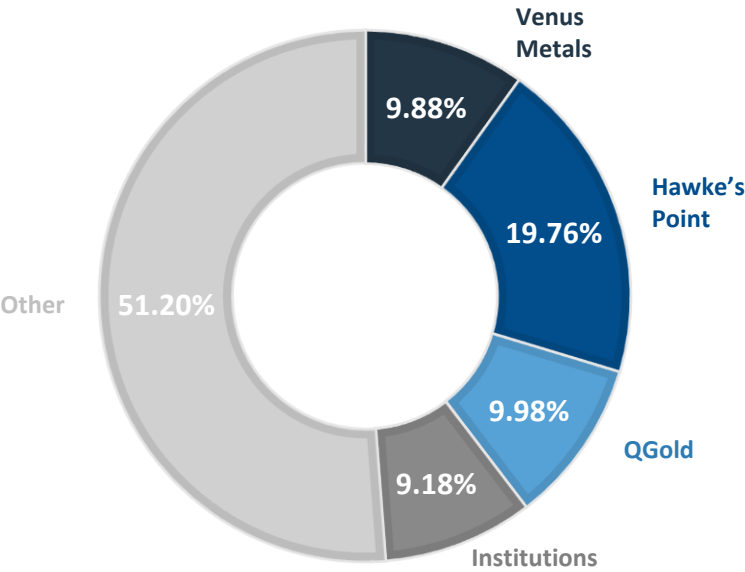
Shares on Issue	410.6m
Share Price (at 9/11/2024)	A\$0.17
Market Capitalisation (at 9/11/2024)	A\$69.8m
Unlisted Options	30.3m
Performance Rights	11.2m
Cash and cash equivalents (as at 31 October 2024)	A\$1.4m



## Pro-Forma

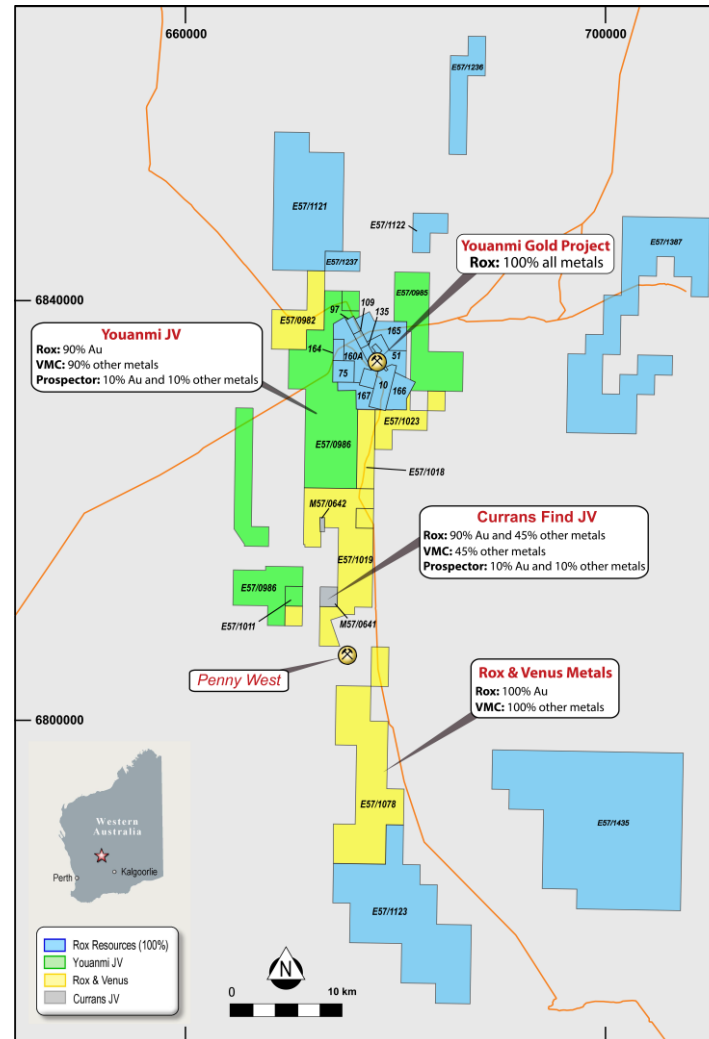
### Capital Structure<sup>1</sup>

Shares on Issue	603.5m
Share Price (at 9/11/2024)	A\$0.17
Market Capitalisation (at 9/11/2024)	A\$102.1m
Unlisted Options	30.3m
Performance Rights	11.2m
Cash and cash equivalents <sup>2</sup>	A\$28.4m



# The Youanmi Gold Project

- Located in the **central part of the Youanmi Greenstone Belt**, in the Southern Cross Province of the Archaean Yilgarn Craton in Western Australia, “Australia’s premier gold province”
- Surrounded by **million-ounce mines and major gold producers**
- **Proven track record of production** with historical production of 667koz of gold grading 5.42g/t from open pit and underground operations





# Youanmi PFS Highlights<sup>1</sup>

*A high-grade, high-margin underground gold project with compelling economics and potential for significant further upside*

## High-Grade Reserve and Resource



- High-Grade Maiden Probable Ore Reserve estimate of 3.8Mt @ 4.4 g/t Au for 546koz
- Total Mineral Resource estimate of 16.2Mt @ 4.4 g/t Au for 2,300koz

## >100koz pa Production Profile



- >100koz pa production profile - 786koz gold doré produced over the 7.7 year LOM
- Overall plant recovery of 92.6%
- Based on 750ktpa Production Rate with capacity to increase

## Low Cost & High Margin



- Low cost AISC of A\$1,676/oz resulting in a high-margin circa A\$2,300/oz at the current spot gold price
- Free cash flow of approx. \$1.3 billion at gold price of \$3,700/oz
- Project resilient to gold price decreases

## Compelling NPV and IRR

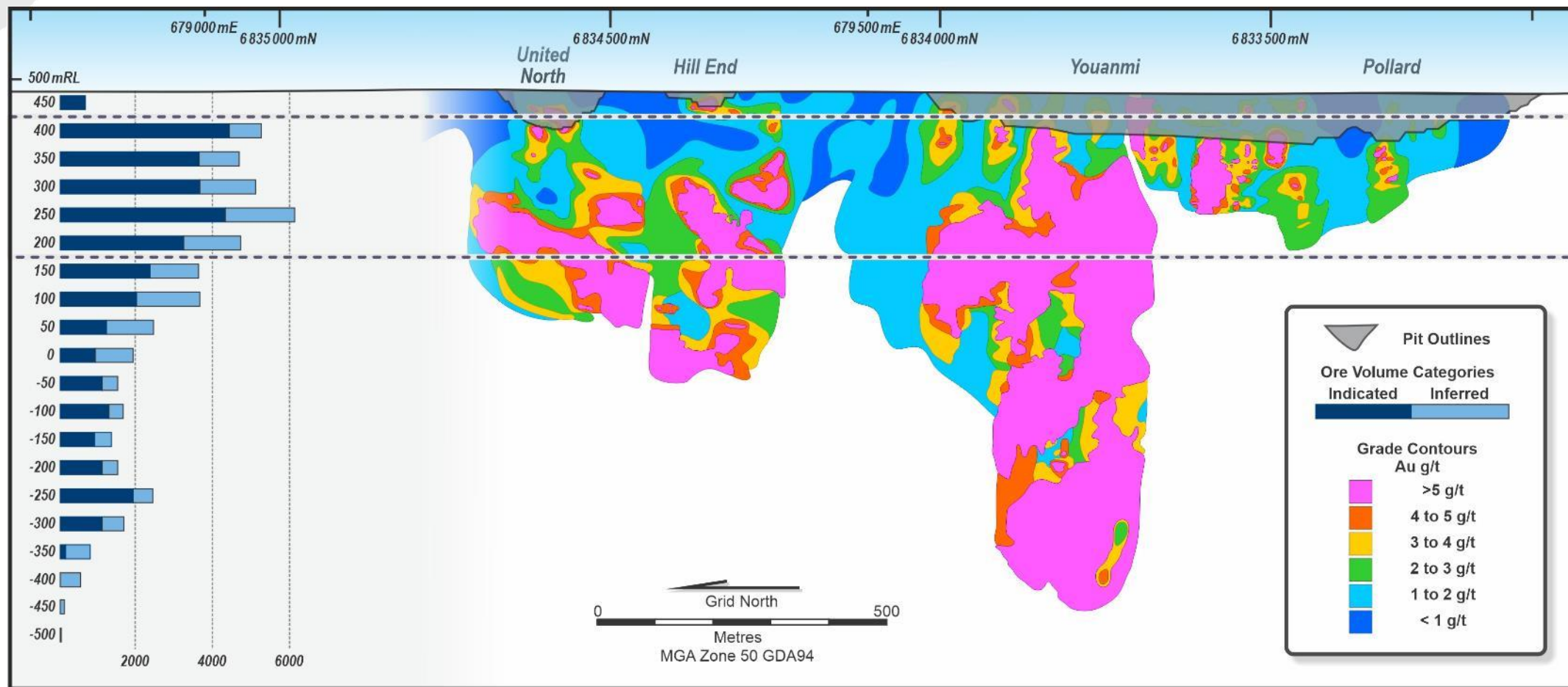


- NPV<sub>8%</sub> \$486m and IRR 42% (pre-tax), \$322m and IRR 33% (post-tax) at the base case of A\$3,100/oz
- NPV<sub>8%</sub> \$797m and IRR 62% (pre-tax), \$541m and IRR 49% (post-tax) at a gold price of \$3,700/oz



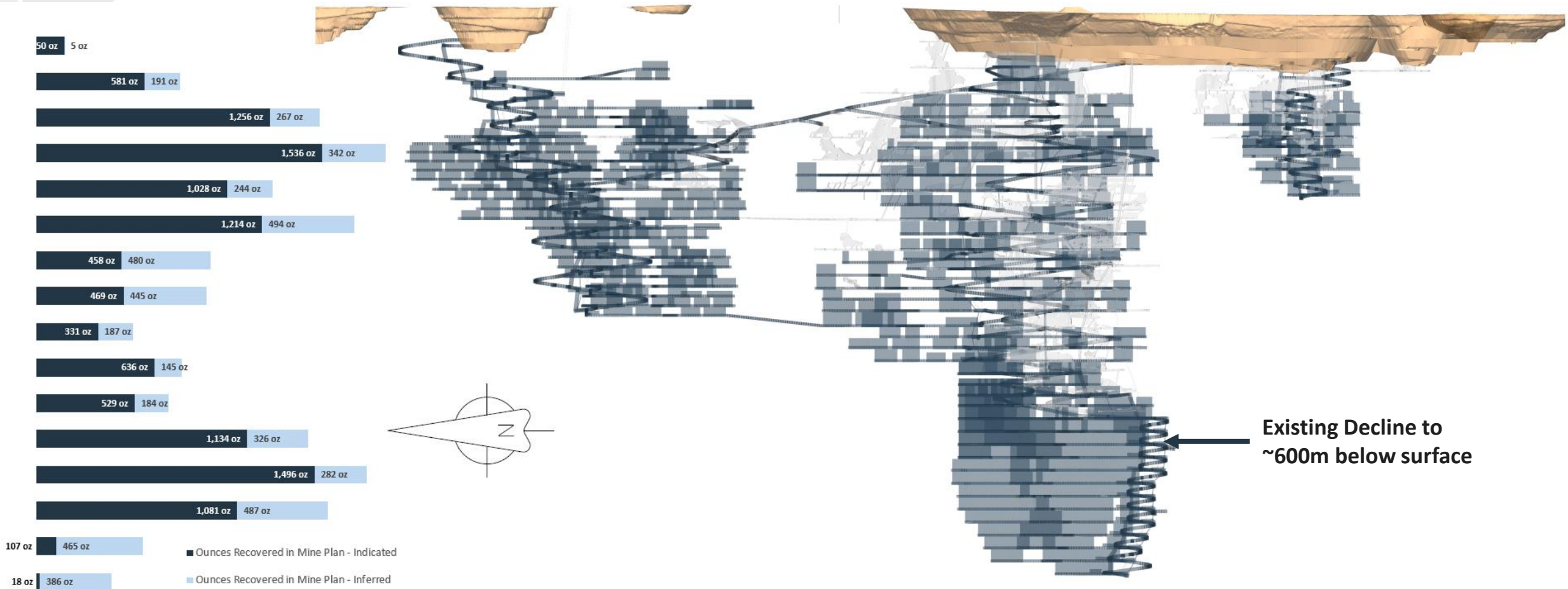


# High-Grade Mineral Resource Estimate<sup>1</sup>



Category	Cut-off (g/t)	Indicated			Inferred			Total		
		Tonnes (Mt)	Au Grade (g/t)	Au Metal (Koz)	Tonnes (Mt)	Au Grade (g/t)	Au Metal (Koz)	Tonnes (Mt)	Au Grade (g/t)	Au Metal (Koz)
Open Pit	0.5	5.1	2.8	458	1.4	2.4	108	6.5	2.7	565
Underground	2.5	5.6	6.1	1,103	4.1	4.8	633	9.7	5.5	1,735
<b>Total</b>		<b>10.7</b>	<b>4.5</b>	<b>1,561</b>	<b>5.5</b>	<b>4.2</b>	<b>740</b>	<b>16.2</b>	<b>4.4</b>	<b>2,300</b>

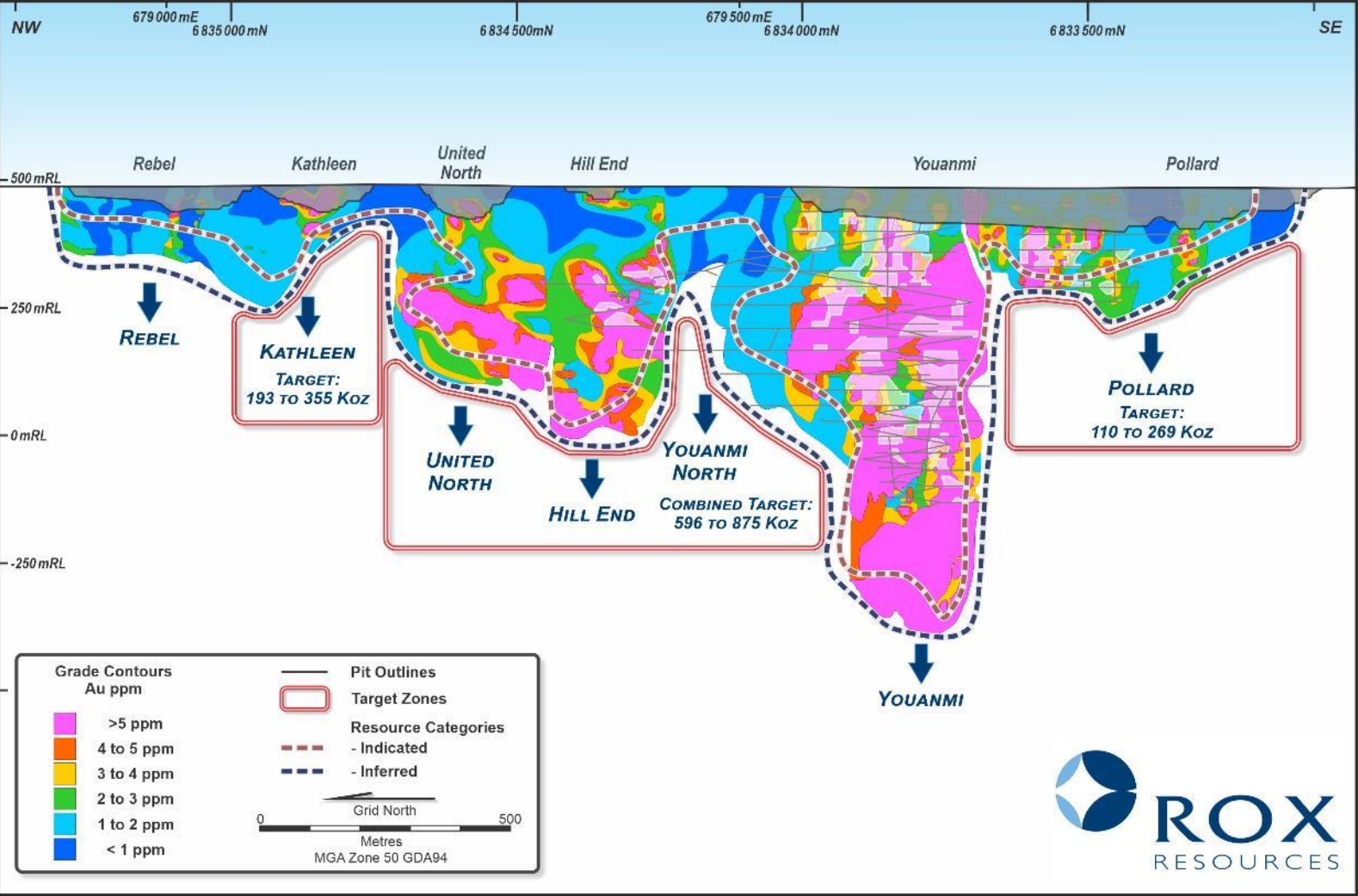
# High-Grade Ore Reserve<sup>1</sup>



Ore Reserve	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (koz)
Proved Underground Ore Reserve	0.0	0.0	0.0
Probable Underground Ore Reserve	3.83	4.4	546
Total Underground Ore Reserve	3.83	4.4	546

# Exploration Targets ~35,000m Drilling to Start

Long-Section of Youanmi Lodes showing the current classified resource area, and the area estimated for the Exploration Target



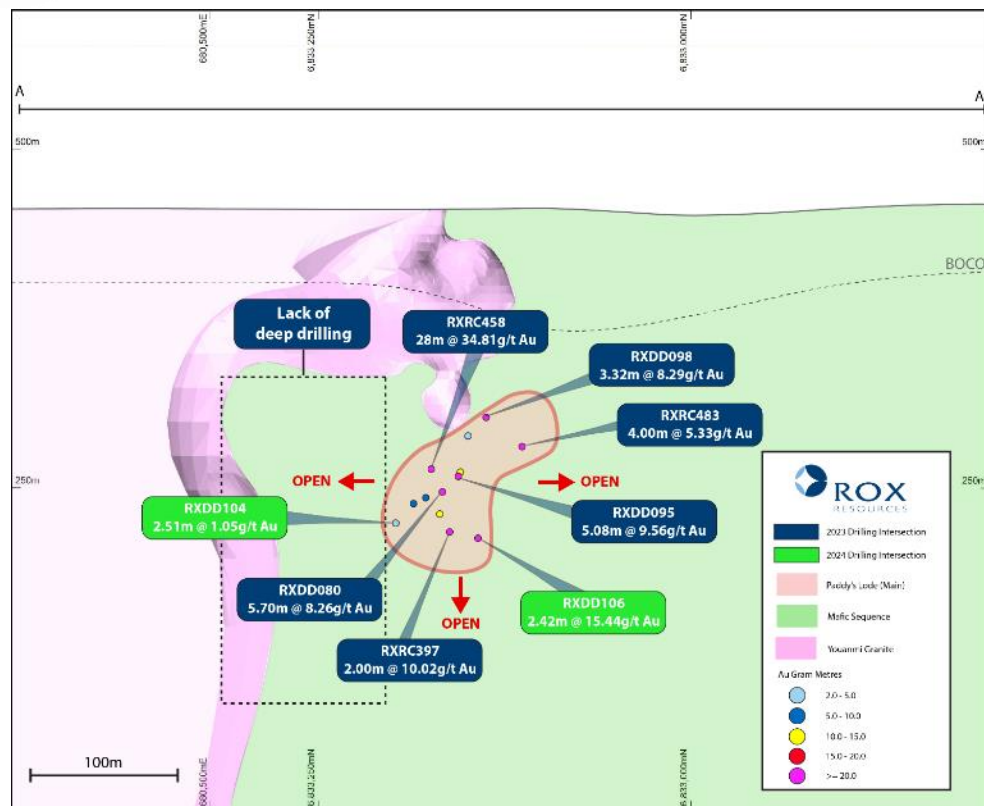
Exploration Targets<sup>1</sup>

Target Area	Tonnage Range	Grade Au Range	Ounce Au Range
Kathleen	1.0Mt to 1.3Mt	5.3 g/t to 8.0 g/t	193Koz to 355Koz
Pollard	0.8Mt to 1.0Mt	3.9 g/t to 7.8 g/t	110Koz to 269Koz
Main North	0.3Mt to 0.4Mt	3.4 g/t to 4.1 g/t	42Koz to 61Koz
Link	3.7Mt to 4.5Mt	5.1 g/t to 6.1 g/t	596Koz to 875Koz
Midway	0.4Mt to 0.5Mt	5.3 g/t to 8.0 g/t	77Koz to 141Koz
Paddy's	0.5Mt to 0.6Mt	4.3 g/t to 6.5 g/t	73Koz to 135Koz
Total	6.9Mt to 8.4Mt	4.7 g/t to 7.0 g/t	1,093Koz to 1,836Koz

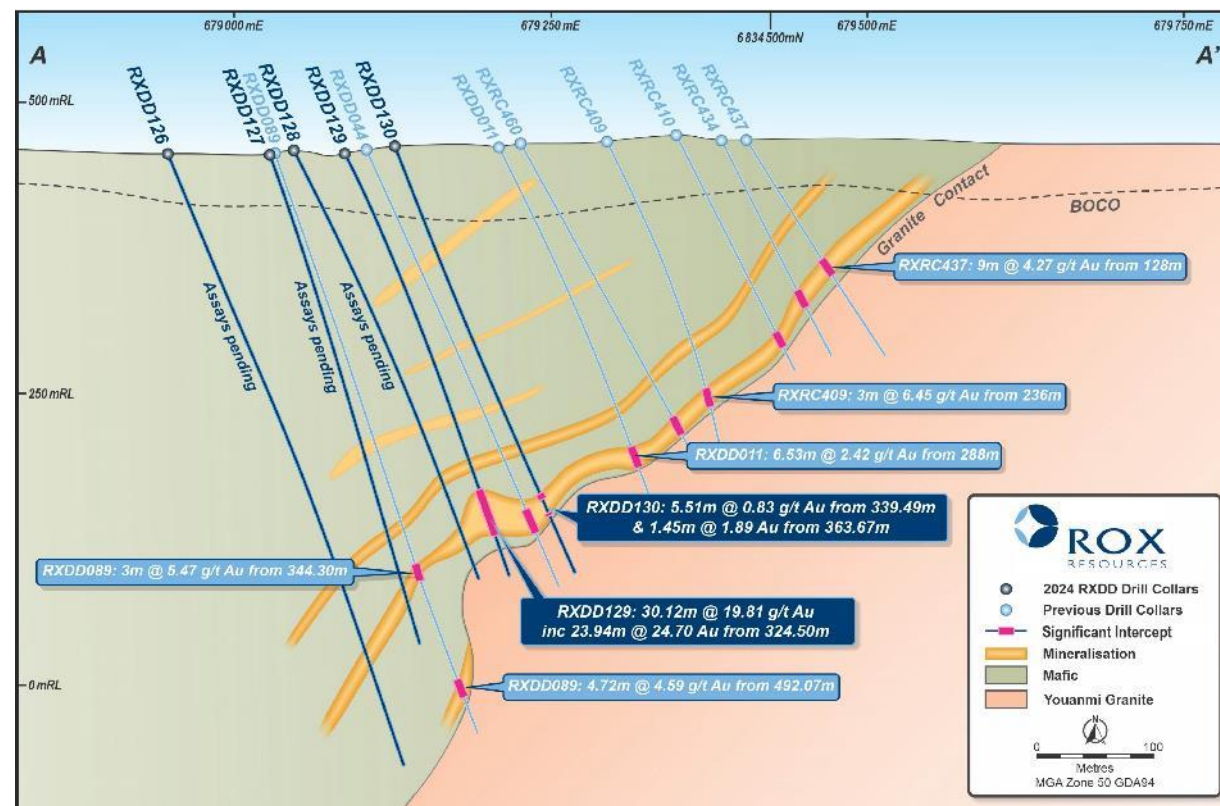
ASX: RXL Notes: 1. The potential tonnage, grade and quantity of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the target area reported. It is uncertain if future exploration will result in an estimation of a Mineral Resource. Refer to ASX announcement titled "MRE update confirms Youanmi as significant high-grade gold project and paves way for PFS" dated 30 January 2024.



# Results Demonstrate Early Upside Potential



**Paddy's Lode**

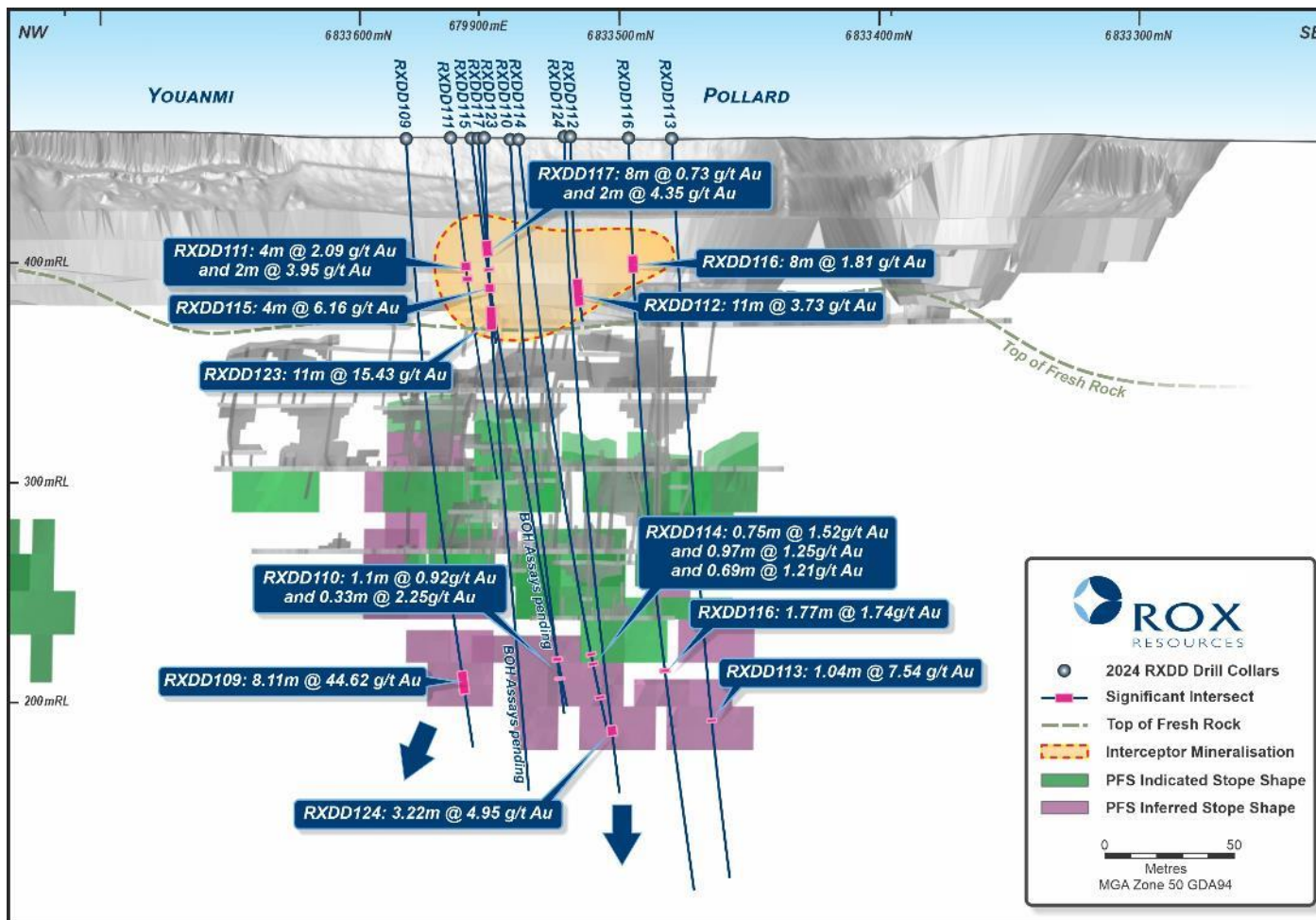


**United North**

- ~400m corridor between Paddy's and Pollard with limited drilling below 100m depth
- Paddy's extensional drilling has the potential to grow the resource and the potential production profile

- Potential repetitions of high-grade channel shoots

# Pollard - More High Grade, More Potential

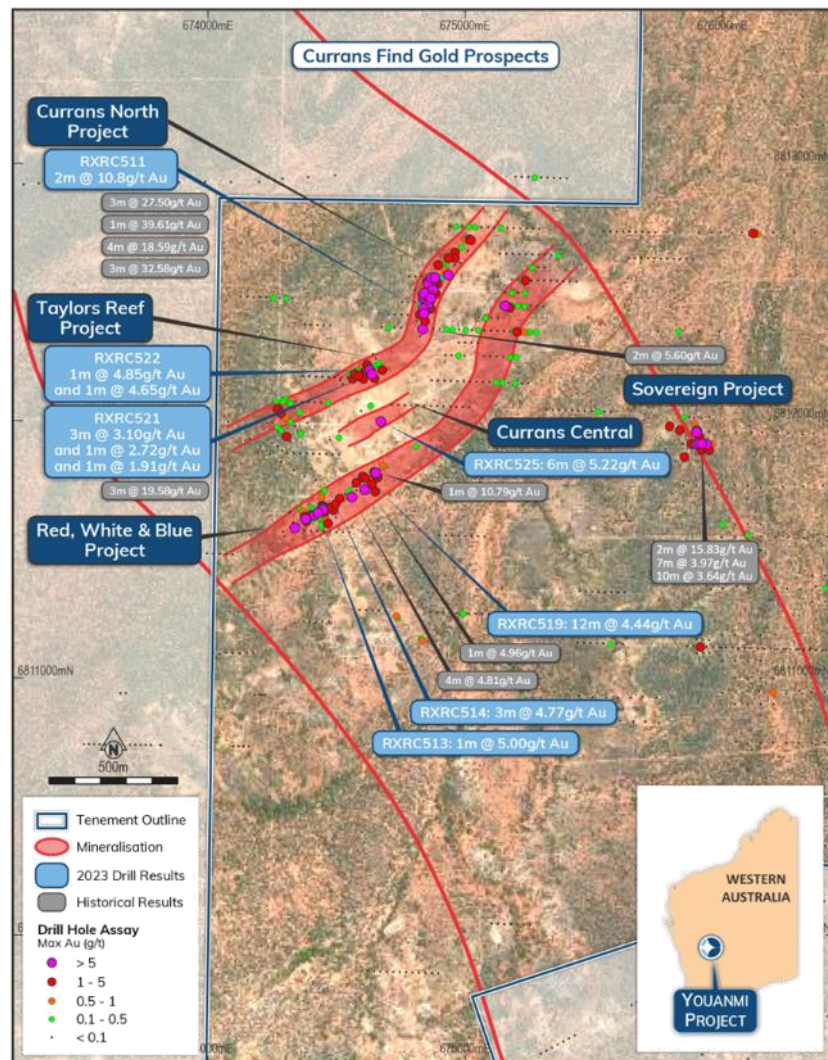
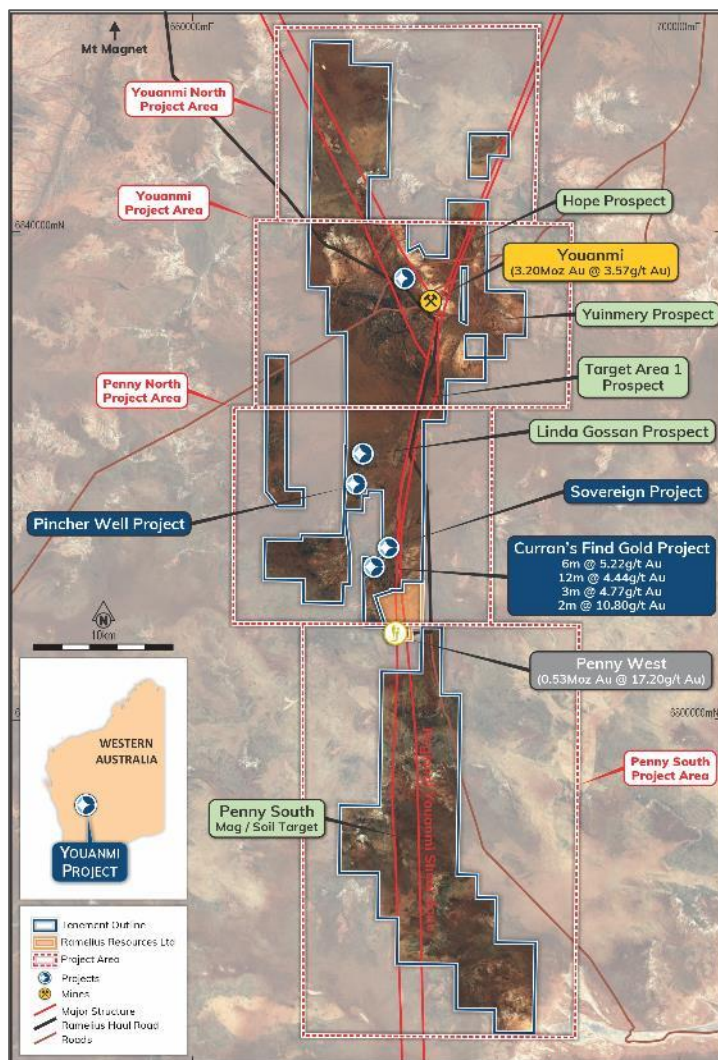


## Pollard

- High grade results here in Pollard really emphasize the potential for these shoots to extend
- Similar with all results in this program with the known high-grade plunging shoots
- Significant upside in all areas and at depth
- Shallow intercepts in the pre-collars with significant results also open more opportunity and show that Pollard, and the Youanmi area, is very under explored.



# Regional Advanced Projects



## Curran's Find Gold Project

- Located 20km south of Youanmi
- Significant historical intercepts at Curran's Find include:
  - CFRC026: **3m @ 32.58g/t Au** from 115m
  - CFRC016: **3m @ 27.50g/t Au** from 39m
  - CFRC031: **4m @ 18.59g/t Au** from 108m
  - CFRC084: **3m @ 19.58g/t Au** from 21m
- Recent high-grade intercepts include:
  - RXRC525: **6m @ 5.22g/t Au** from 29m
  - RXRC519: **12m @ 4.44g/t Au** from 18m, incl:
    - **7m @ 6.82g/t Au from 19m**
  - RXRC511: **2m @ 10.80g/t Au** from 149m
  - RXRC514: **3m @ 4.77g/t Au** from 37m
- High-grade plunges of the mineralised trends defined and new mineralised zone discovered
- Follow-up drilling planned



# Indicative Pathway to Production

*Developing a high-grade, high-margin underground gold project whilst simultaneously unlocking its significant growth potential*

		CY24	CY25					CY26				CY27		
		Q4	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	Q1	Q2	
Key Project Milestones	Deliverables	Definitive Feasibility Study					FID	Mill construction and commissioning				First gold		
Growth	Resource extensional drilling	Extensional drilling												
	Exploration drilling	Exploration drilling												
Development	Geology and mine planning		Resource definition drilling	MRE update	Mine plan update	MRE/ Reserve in DFS								
	Metallurgy	Comminution and flotation test work		Phase 1 Albion test work		Phase 2 final test work								
	Design			Tailing storage facility design		Process plant design & cost								
	Approvals	Environmental review	Major environmental approvals			Mining & TSF approvals								
	Early dewatering works			Early dewatering to evaporation ponds										
	Potential early works/underground access					Potential early access mining United North & Pollard declines, rehabilitate portal and main decline				UG mining & ramp-up to steady state				

# Next Steps



## Near-mine Exploration and Growth ~35,000m Drill Program

- Drill near-mine growth exploration targets<sup>1</sup> – focus for early ounces and increased production followed by infill and depth extensions
- Potential to significantly increase the scale of the Youanmi Gold Project



## Progress Definitive Feasibility Study

- Continue metallurgical test work programs to test for metallurgical variability, and to further refine the processing flowsheet – preparing samples now;
- Commence permitting and seek all necessary approvals;
- Investigate alternative water supply options for site water supply;
- Aboriginal heritage surveys and relevant approvals for the Lake Noondie discharge pipeline;
- Progress discussions for project financing; and
- Delivery of Definitive Feasibility Study (DFS) in late H2 CY2025



## Dewatering

- Refurbish evaporation ponds and commence dewatering
- Progress permitting for dewatering to Northern Pits and Lake Noondie





# Thank You



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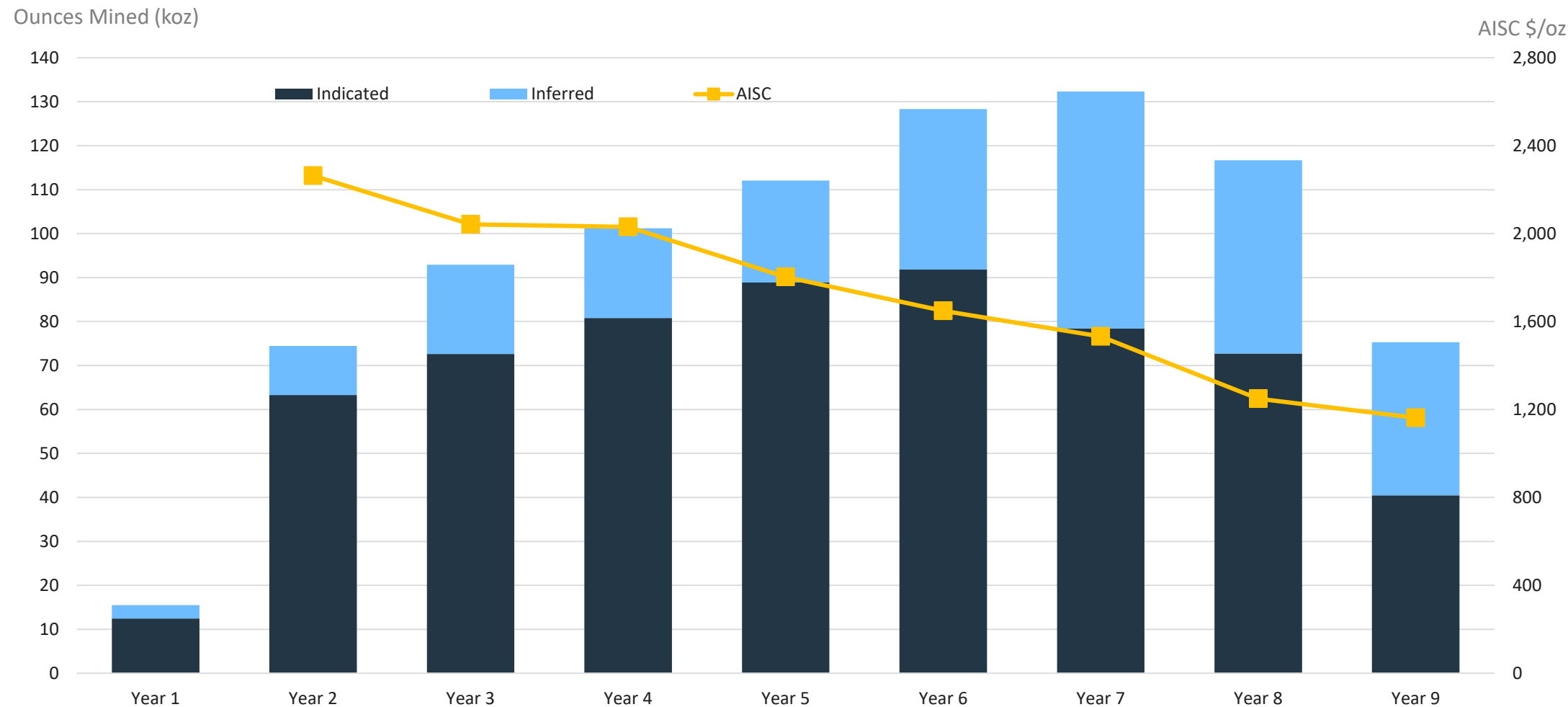
# Appendix - Dewatering Early Works



- Significant infrastructure with high volume evaporation ponds available
  - FULLY PERMITTED
- Working through plans to refurbish and commence use
- Ability to move water onsite being investigated – Northern Pits
- Target to get early access to Main Pit floor and United North for early works with aim of Accelerating the Path to Production

# Appendix - PFS Production Target – the Starting Point

Current Life of Mine Ounces Mined and AISC – *THE AIM* – to bring in forward ounces and increase with higher throughput

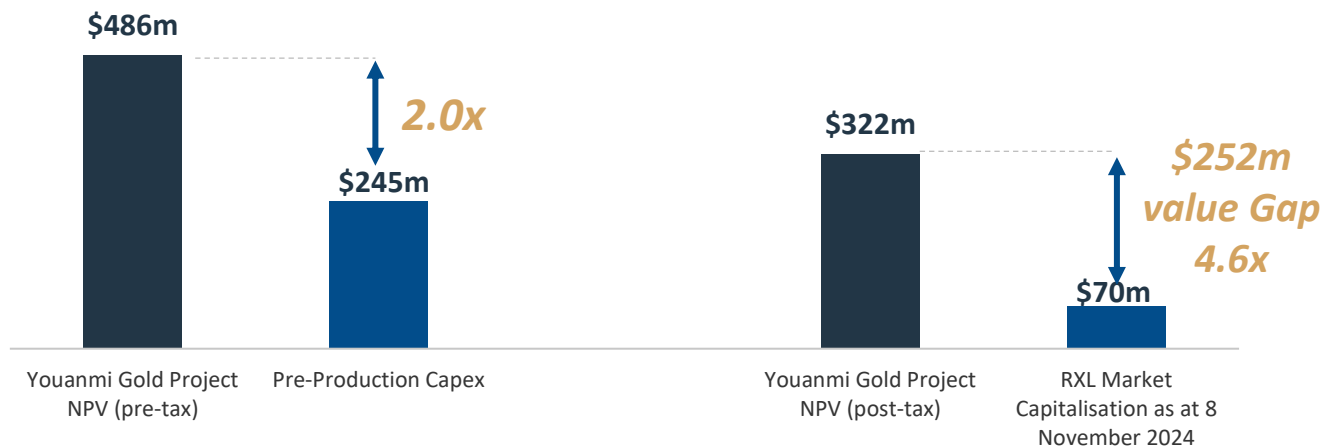


# Appendix - Project PFS Capital Requirement

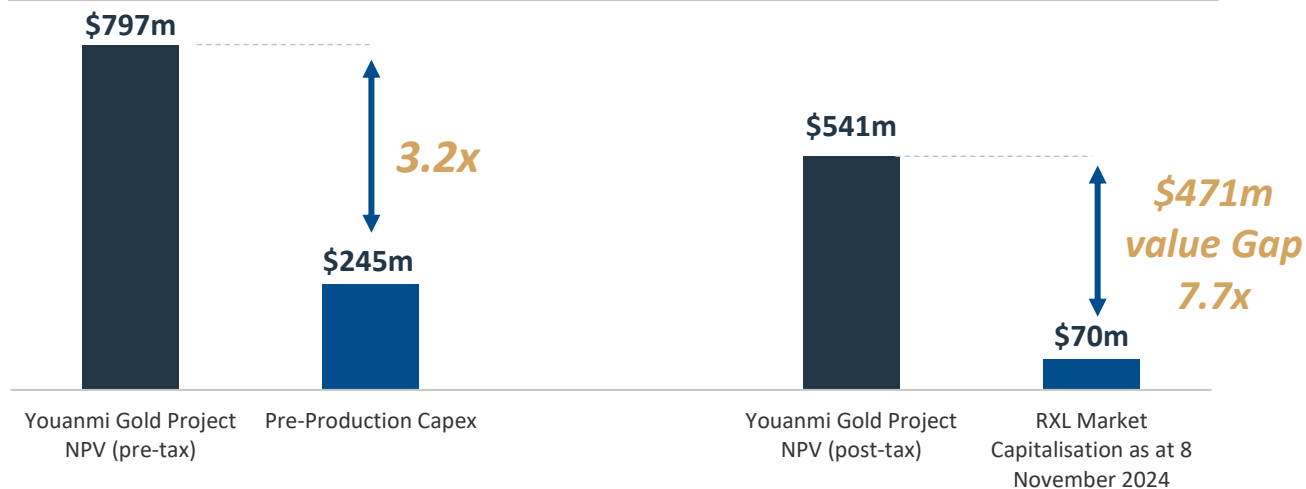
Pre-Production Capital Costs	A\$m
Site Infrastructure	22
Processing Facilities	150
Tailings Storage Facility	4
Underground Development	39
Commissioning costs – net	15
Contingency <sup>1</sup>	15
<b>Total Pre-Production Costs</b>	<b>245</b>
Sustaining Capital – Life Of Mine	
Underground	108
Other	27
<b>Total Sustaining Capital</b>	<b>135</b>

## Attractive Value Proposition

Base Case \$3,100/oz



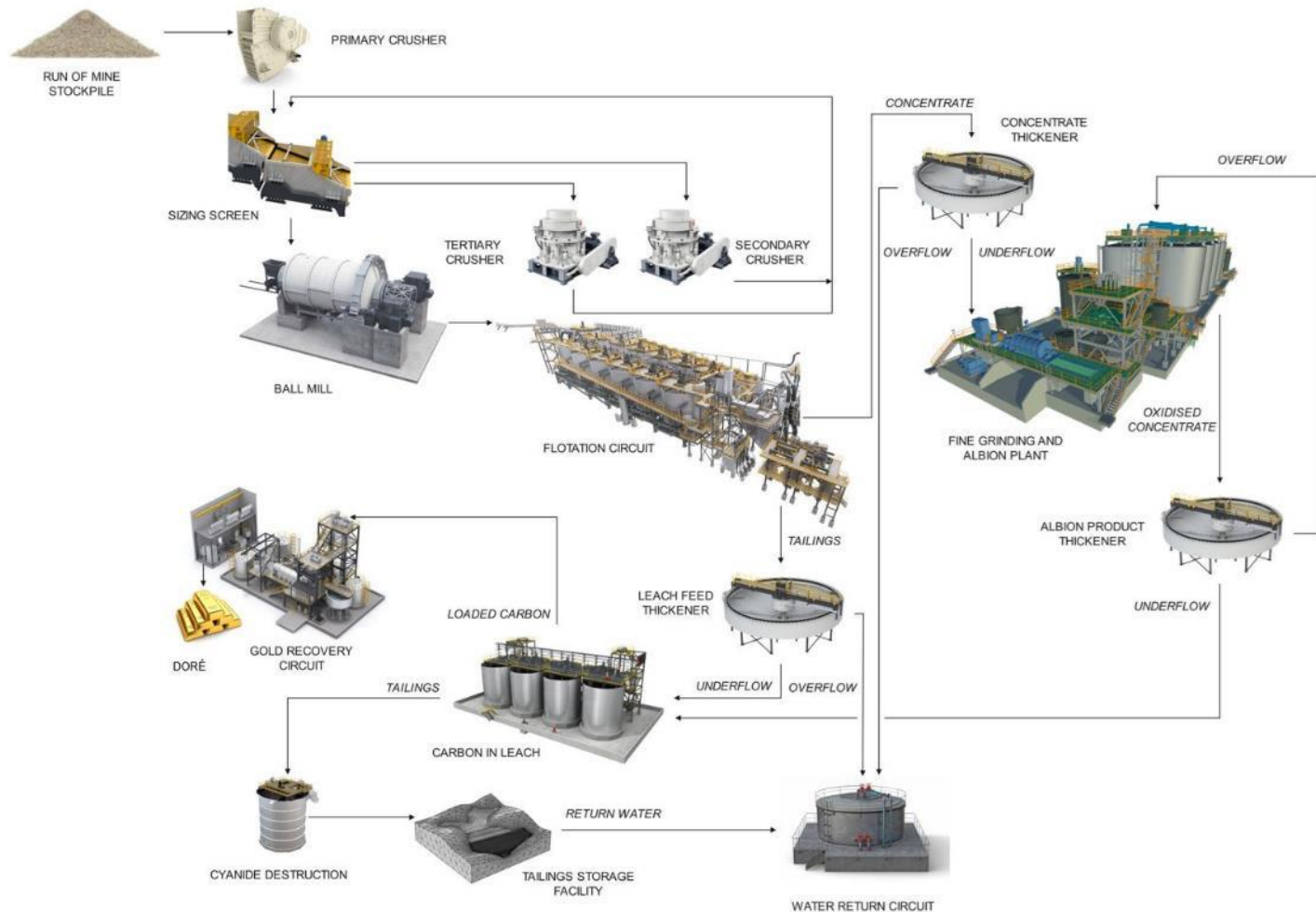
Gold Price \$3,700/oz





# Appendix - Processing – A Scalable Plant

*Simple flowsheet to produce gold doré averaging 103koz per annum – with recoveries estimated at 92.6%*



## Simple Flowsheet

- Conventional crushing, grinding and flotation
- Flotation concentrate to Albion Process™
- Flotation tails to conventional CIL
- Albion Process™ consists of ultrafine grind and oxidation, with the oxidised product sent to CIL
- Dore bars produced onsite

## Understood Metallurgy

- Crushing, Grinding, Flotation and CIL – common processing systems
- Ultrafine Grind – commonly used
  - Gold associated with Pyrite and Arsenopyrite
  - Pyrite associated gold will mostly recover with Ultrafine Grind
  - Pyrite/Arsenopyrite concentrate will go to the Albion™ process
    - Gold occurs on Arsenopyrite boundaries
    - Only partial oxidation required, very fast
    - Total of ~15% of material goes through the ultrafine grind and Albion™ process
    - Up to 60% of gold is free milling

## Albion Process™

The Albion Process™ has significant advantages for sulphide gold projects:

- Lower capital cost relative to other oxidation methods;
- Quick, simple testwork and design process, rapid commissioning;
- Low risk, simple operation with no requirement for specialist operators or metallurgists; and
- Robust and flexible process that tolerates highly variable sulphur grades, throughputs, and impurities.