

ASX:RXL



**Annual General Meeting**  
**Rox Resources Limited**  
**19 November 2020**

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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 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.*

## 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.*

# Highlights



## The Last 12 Months

- ◆ **Nov 2019:** Drilling first intersects Grace mineralisation at Youanmi just prior to AGM 2019
- ◆ **Nov 2019 to May 2020:** Exploration work continues albeit slowed by Covid-19 restrictions
- ◆ **May 2020:** New institutional investors brought onto company register via a capital raising with existing shareholders also substantially participating and supporting
- ◆ **June 2020:** Exploration results confirm a significant, high-grade lode at Grace
- ◆ **June 2020:** Share price re-rating commences
- ◆ **July 2020:** Rox increases its interest in Youanmi mine JV (OYG JV) to 70%
- ◆ **July 2020 onwards:** Ongoing positive exploration results
- ◆ **July 2020:** Metallurgical work indicates Grace is free milling
- ◆ **Sept 2020:** Grace mineralisation strike length delineated over a length of 700m
- ◆ **October 2020:** Positive exploration results from regional aircore and Grace

# ....looking forward



## 🔍 Q1 2021:

- Ongoing Drilling at Youanmi with a focus on two major new targets
- Resource estimation (Grace maiden resource and incorporation of all drilling from 2020)
- Transition into management of regional joint ventures
- Monetise our substantial nickel portfolio

## 🔍 Q2 2021

- Commence feasibility studies into production from Youanmi
- Advanced exploration on regional targets
- Ongoing exploration on Rox 100% tenure at Youanmi

# Corporate Information



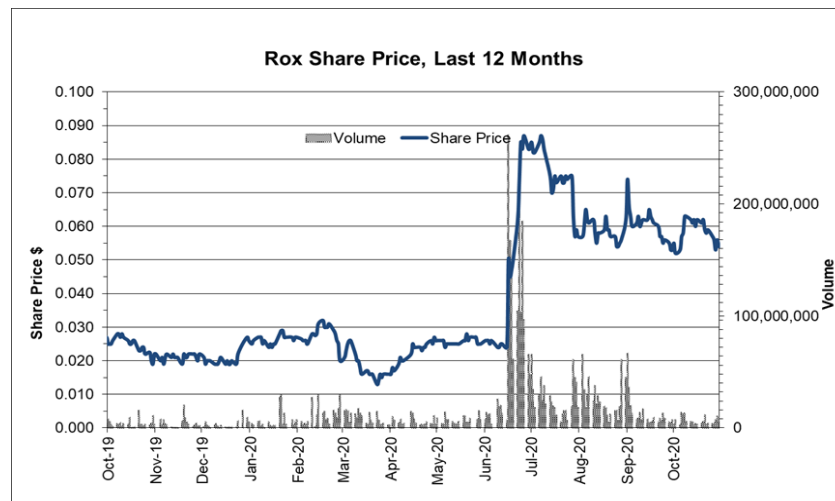
## About Rox Resources

Rox Resources Limited (ASX:RXL) owns advanced gold and nickel exploration projects in Western Australia. The Company owns a majority stake (70%) in the Youanmi Gold Project with JV Partner Venus Metals Corporation Limited ("VMC") holding the remaining 30%. Rox also owns the Mt Fisher Gold Project, the Fisher East and Collurabbie Nickel Projects.

### Capital Structure

ASX Code:	RXL
Shares on Issue: (incl \$1m issued to VMC:ASX)	2,041M
Share Price:	A\$0.054
Unlisted Options:	109M
Market Capitalisation:	\$110M
Cash & Receivables*:	\$11.79M
Debt:	Nil
Top 20:	18%

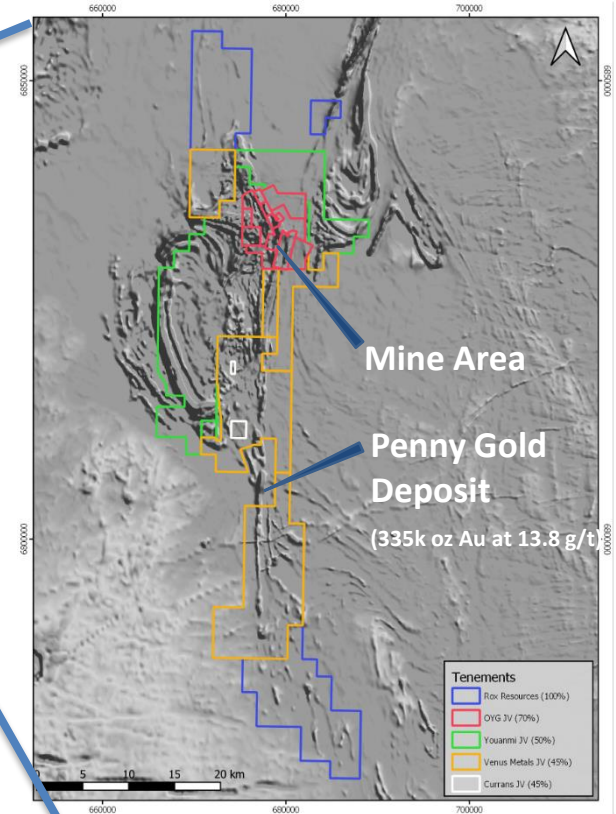
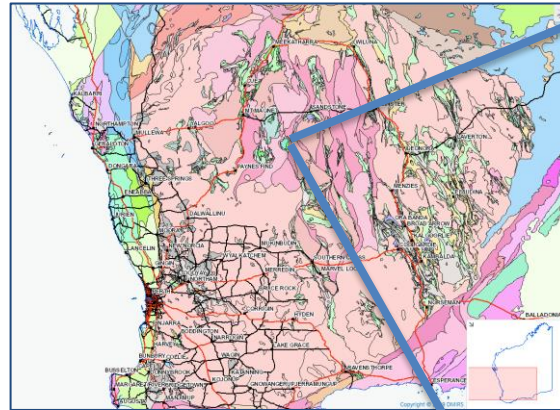
\* A\$3.75 million deferred payment from Teck for Reward sale and \$8.04 million in cash (as at 30 September 2020)



# Youanmi Gold Project



- Rox holds a 70% interest in the Youanmi Gold Mine (OYG Joint Venture). It is the manager of the JV.
- Newly discovered Grace Prospect
- Existing Indicated and Inferred JORC2012 Gold Resources 12.4Mt @ 2.97g/t Au for 1.19 million ounces\*. Including near surface resource of 10Mt @ 1.65 g/t Au for 533koz and deeps resource of 2.4Mt at 8.5g/t Au for 657koz
- Previously produced 670,000 ounces at 5.4g/t Au; closure in 1997 when gold price was A\$400/oz – A\$450/oz



\*Refer ASX Announcement dated 17 April 2019 - See Appendix for full resource details

# Infrastructure

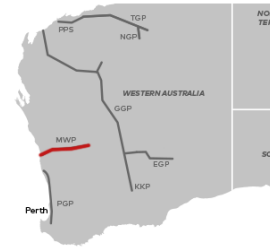
The Youanmi Project includes a developed underground mine (dewatering required) and surface infrastructure including:

- Access roads (sealed roads 90km from mine gate)
- Airstrip
- Core shed and workshop
- Borefield
- Tailings disposal facility
- Mine offices
- Process water available from local aquifers
- Mine village with various facilities - well equipped for exploration crews.

With a history of mining Youanmi is classified as a disturbed site and is on an existing mining lease

- Environmental approvals for development a straightforward process
- Well understood mining considerations (wall stability, angles etc)

## Midwest Pipeline & Road Infrastructure



- Spur line to Mount Magnet has a 4.1TJ/D capacity (APA Group)
- State road network established to/through Youanmi. Sealed road to 90 km from Youanmi Site
- Close to mining service towns
- Very good state roads accessing the site

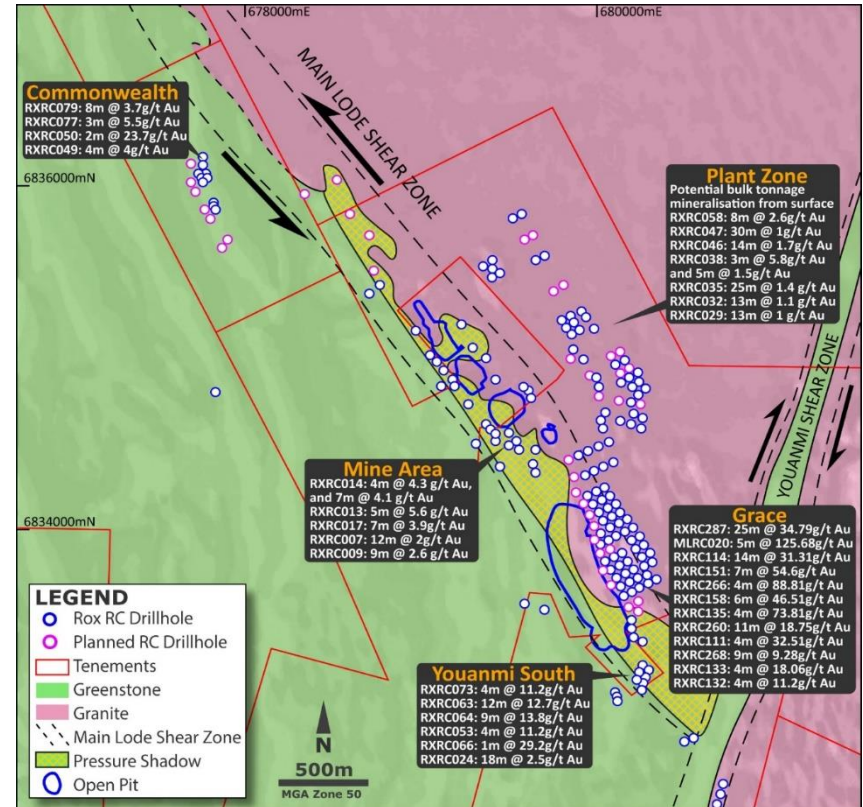
## Youanmi Camp





# Exploration Model – Near Mine

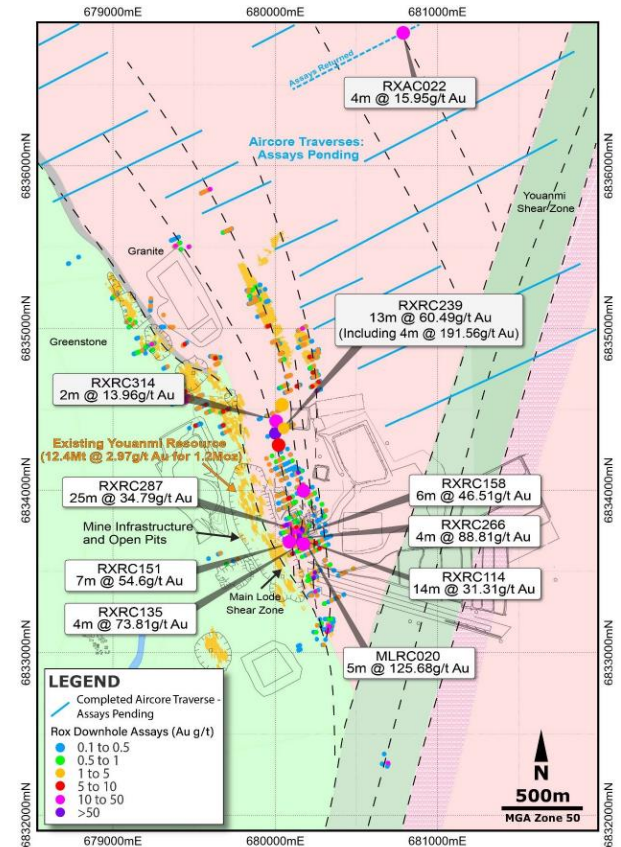
- Undulations in the granite / mafic contact along the main lode shear zone (NW trending long lived shear) accommodates dilation zones enabling gold mineralising events
- Gold mineralisation is found in:
  - Mafic / granite contact pressure shadow (dilatational) areas
  - Youanmi Granite (stock work)
  - Extension fractures away further out from the shear zone in both mafic (i.e. Commonwealth) and granite
- Rox has undertaken high resolution geophysics delineating the above zones. Not previously available.
- Rox's drilling program (ongoing):
  - RC drilling to expand known 1.2Moz resource
  - Combination of Aircore, RC and diamond



# Youanmi Exploration – Grace Discovery

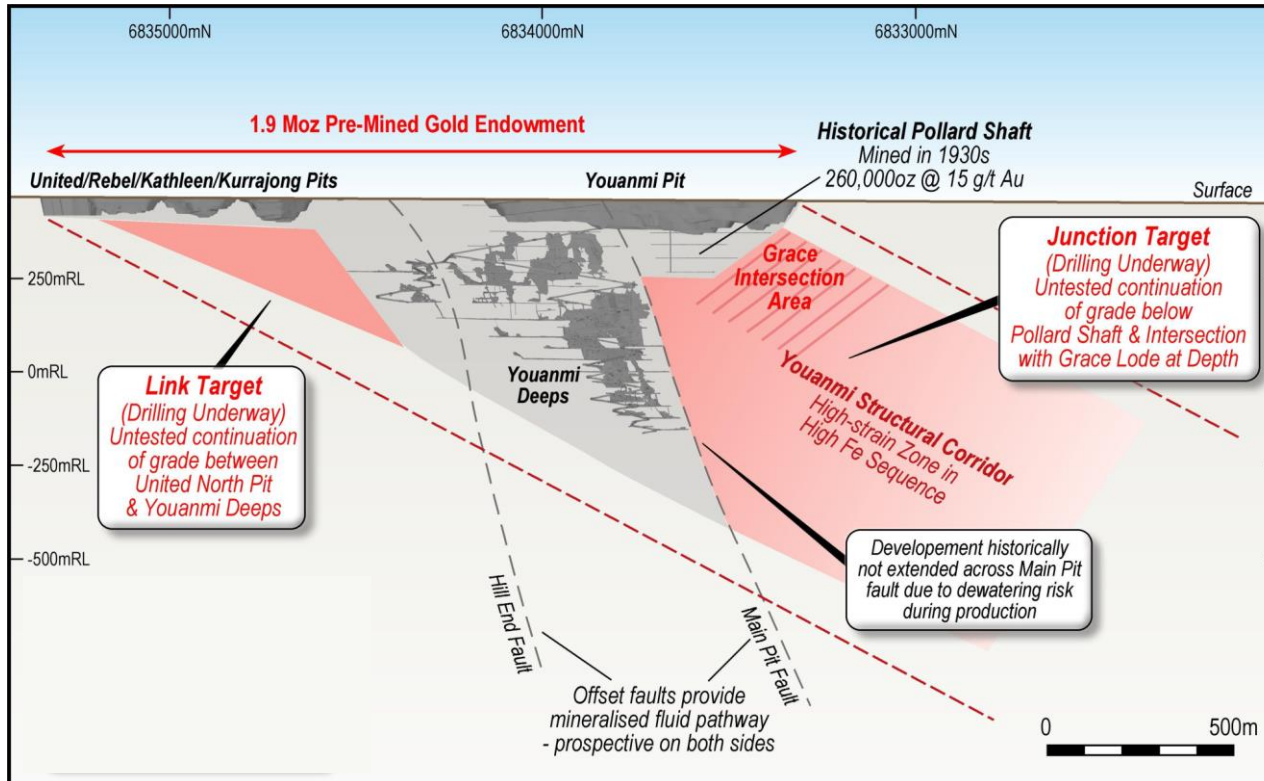


- Granite-hosted gold mineralisation confirmed along 2.5km of strike in the Grace structural corridor
- Detailed drilling over a 700m strike length between Grace and Grace North
- Grace mineralisation is free milling, high grade and occurs in an altered, sheared, granite
- Brittle deformation regime leads to high grade discrete pods of mineralisation in a broader mineralised envelope
- Intersection of the NNE structures (Grace, Peru, Airstrip) with NW trending high strain zone (Main Pit, northern pits) is where the major accumulations of gold are found at Youanmi.
- Where Grace intersects this NW structure i.e. “**Junction Target**” is being tested imminently





# Broader Potential Opening Up



# Youanmi Summary



- Following the discovery of Grace Prospect the Youanmi Gold Project potentially offers a path to production via a high-grade small starter project followed by a larger longer life milling operation.
- Excellent opportunity for Rox to efficiently deploy its capital into a prospective and fertile gold system.
- The realisation that there are strong zones of gold mineralisation in the Youanmi granite opens up Rox tenure to vast tracks of un-explored ground
- Rox's exploration model is opening up new significant target areas which will be tested in the coming 12 months

## Work Programs

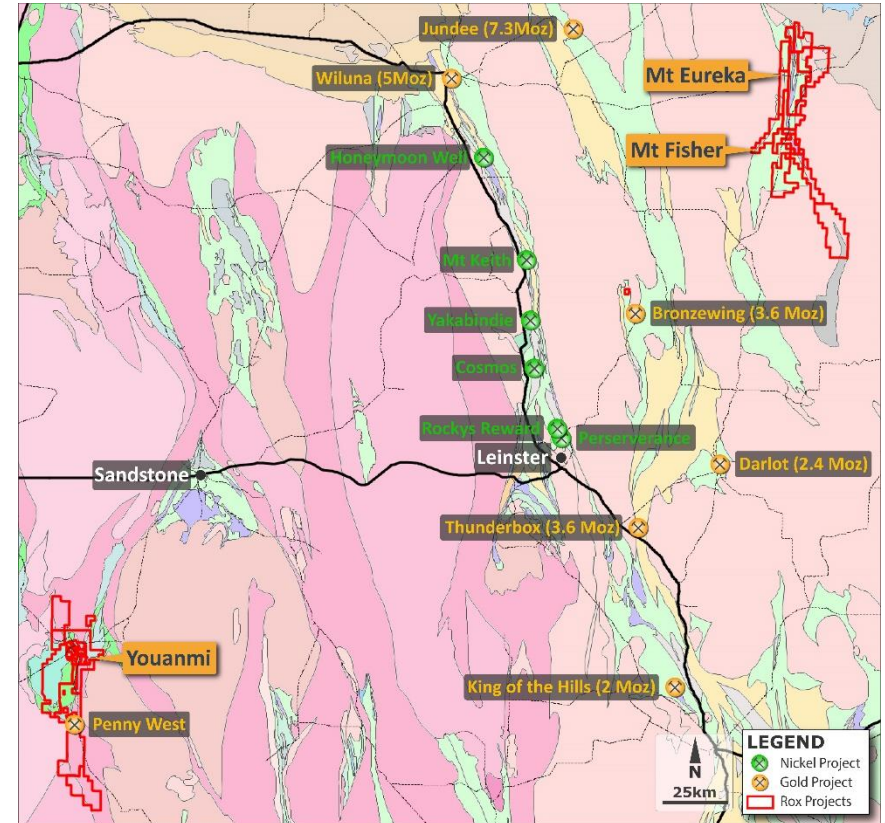
Drilling out of Grace Prospect (RC & Diamond)	• Completed
Resource Estimation for Grace	• Underway
RC (+/- diamond) drilling down plunge from Bunker and to the south of United North and Rebel Pits at depth	• Underway
Up to 20,000m of aircore drilling planned along the Youanmi shear zone. RC drilling of defined targets.	• Completed, Assays Pending

## 2021 Milestones:

- Drilling of Junction and Link targets (RC and Diamond)
- Resource update (incl. maiden resource for Grace)
- Concept / scoping studies
- Regional drilling of targets on Rox tenure / Regional JV ground

# Mt Fisher Project

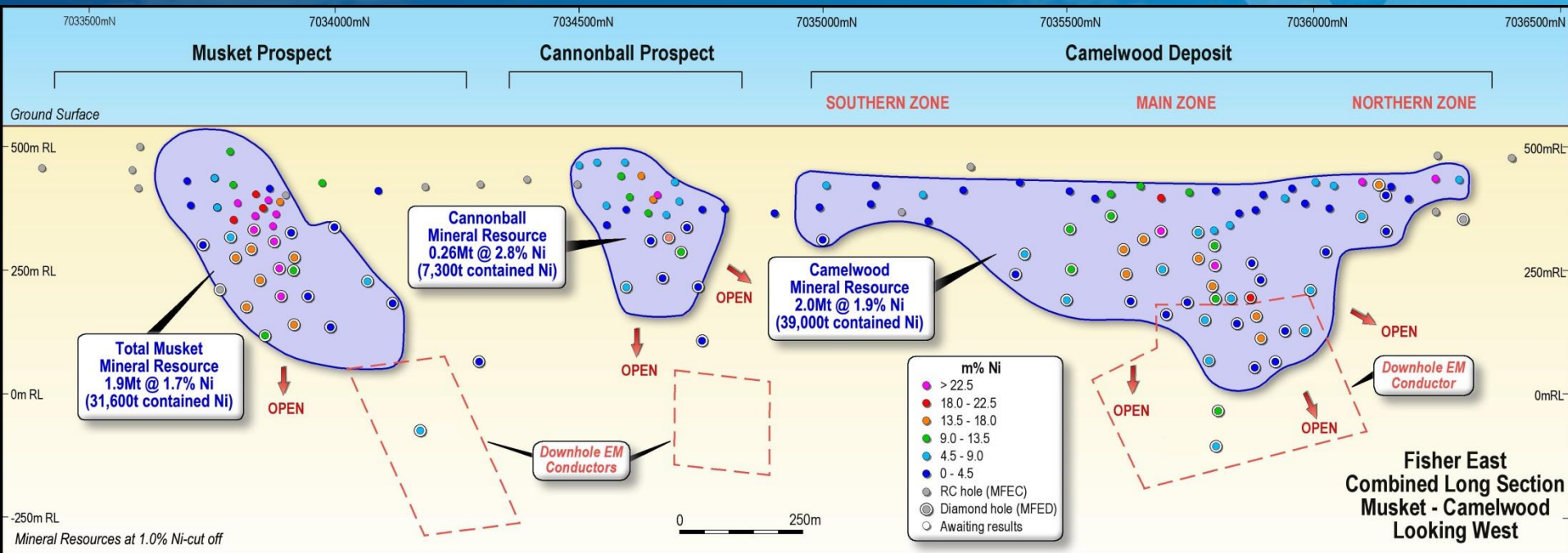
- Rox's nickel portfolio is centered on high-grade sulfide related nickel deposits. Fisher East was discovered in 2012 by Rox.
- Some of the better intersections<sup>^</sup> seen at Fisher East include:
  - MFEC071 – 4m @ 8.4% Ni from 178m, incl 2m @ 14.7%
  - MFEC072 – 5m @ 8.4% Ni from 205m, incl 3m @ 12.1%
- Rox has tenure over an 80km long strike length prospective horizon.
- Resources of 78kt of contained nickel\* at the project have been estimated on three of the deposits over a strike length of this horizon of 3km.



<sup>^</sup> Refer ASX Announcement 30 July 2014

\*Refer ASX Announcement 05 February 2016.

# 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
- ▶ Robust on current assumptions: US\$7.50/lb Ni Price and 0.75 AUDUSD exchange rate

	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%*

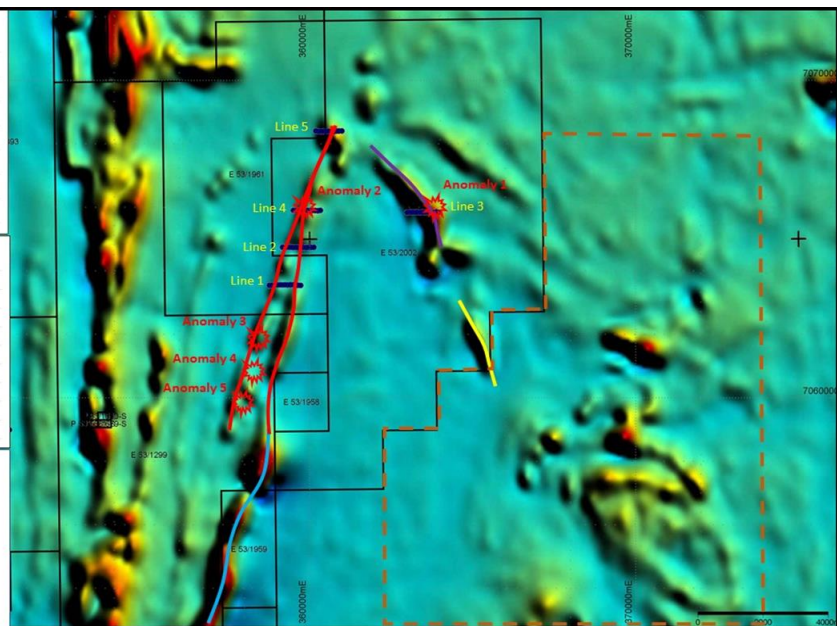
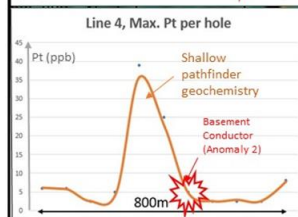
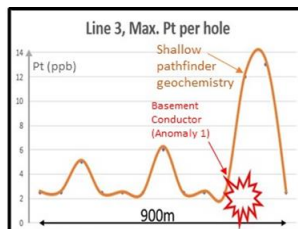
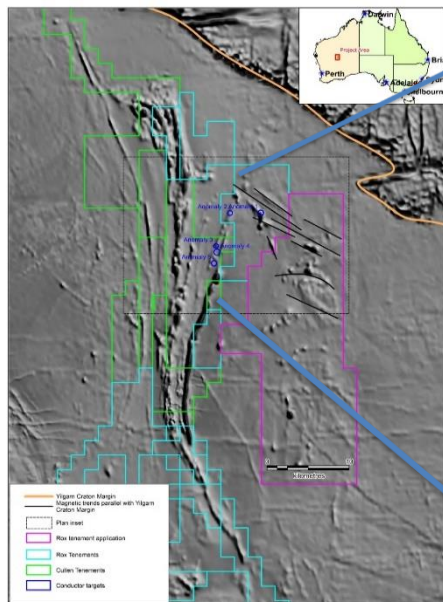
*The Company is not aware of any new information that materially affects the information included in the relevant announcement.*

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



# Frontier Ni exploration at Mt Fisher

- Recent VTEM and Aircore drilling has identified 5 key locations where there are coincident EM conductors with nickel indicator geochemistry (i.e. anomalous platinum and palladium) in the regolith (Anomalies 1 to 5). The coincidence of nickel sulphide pathfinder geochemistry and EM conductors means the EM conductors are unlikely to be related to other conductive bodies (graphitic shales, barren sulphide lenses).
- Deeper RC drilling commenced 15 June 2020



# Mount Fisher Summary



## Key Strengths

- ➊ Targeting new nickel targets in deformed rocks at the margin of the Yilgarn Craton
- ➋ Large land holding with a significant existing nickel resource discovered by Rox
- ➌ Incremental resource growth is available via drilling along strike / down plunge from existing deposits
- ➍ Further greenfields targets along the length of the prospective stratigraphy (80km in strike length)
- ➎ Gold prospectivity in the central and western parts of the belt to be followed up

## Milestones

Completed	✓ VTEM and Aircore drilling regional targets
Completed	✓ Data Evaluation
Completed / ongoing	<ul style="list-style-type: none"><li>➤ Test new targets at the Yilgarn Craton margin</li><li>➤ RC drilling to add to resource position</li><li>➤ Re-engage with offtake partners</li></ul>

# Conclusion



- Rox is actively exploring its exciting portfolio of mineral properties for gold and nickel in highly prospective WA greenstone belts
  - Gold sector is enjoying strong AUD gold price which is expected to continue
  - Nickel price expected to recover / outperform over the medium to long term with as EV / battery thematic plays out
- Recent and ongoing discoveries at the significant Youanmi Gold Project will significantly enhance the overall project and underpin a restart of production
- Rox has commanding positions in these belts where recent M&A activity has occurred
- Rox's exploration programs are well funded
- The company's management team is committed to delivering on milestones

**ASX:RXL**



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# 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.