

ASX:RXL



# Investor Presentation

April 2022

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 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 20<sup>th</sup> 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 20<sup>th</sup> 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 project was reported by Rox in accordance with ASX Listing Rule 5.8 in the announcement released to the ASX on 11<sup>th</sup> July 2018. 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.

# Investment Highlights



- Quality high grade resource reported at flagship project, Youanmi (3.2Moz at 3.57 g/t Au) <sup>(1)</sup>
  - Including high grade underground component of 2.2Moz at 6.9g/t Au
  - Resource remains open along strike and down dip with further growth likely
  - 41% of resource currently in indicated category (April 2022)
  - Resource / Reserve definition drilling inferred -> indicated (ongoing)
- Albion process preferred method for sulphide ore bodies at Youanmi (92.2% average gold extraction for underground) <sup>(2)</sup>
- Feasibility studies continuing into development of Youanmi gold project
- Mt Fisher - Mt Eureka Project, renewed focus on exploration with VMS prospectivity identified
- Attractive entry price (\$29 per attributable resource ounce)

## Notes:

(1) Refer ASX announcement 20 April 2022 : (2) Refer ASX announcement 23 December 2021

**“Applying modern exploration and mining technologies to historic assets and data to grow existing resources and return to production.”**

## 2020 - 2021

- Exploration - Youanmi Near Mine
- Exploration - Youanmi Regional
- Exploration - Mt Fisher/Mt Eureka
- Existing data studies
- Build Rox capacity

## 2021 - 2022

- Commence studies and progress options for restart
- Investigate early cash flow opportunities
- Ongoing exploration

## 2022 - +

- Progress studies
- Final Investment Decision
- Funding
- Execution
- Ongoing exploration

# Corporate Information



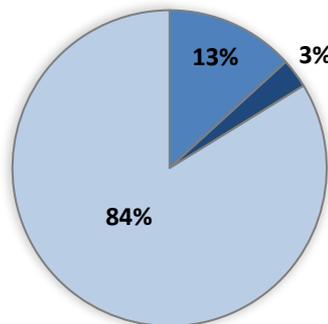
## About Rox Resources

Rox Resources Limited (ASX:RXL) is a West Australian focused gold exploration and development Company. It is the 70% owner and operator of the historic Youanmi Gold Project near Mt Magnet, approximately 480 kilometres northeast of Perth, and wholly owns the Mt Fisher Gold Project approximately 140 kilometres southwest of Wiluna.

## Capital Structure

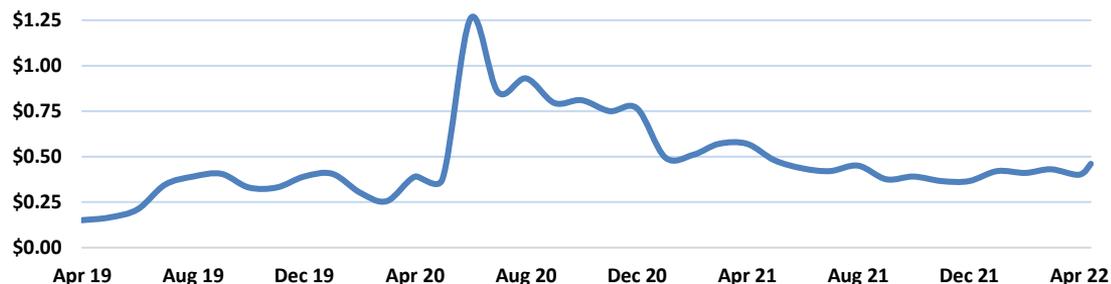
ASX Code	RXL
Shares on Issue	168.9M
Share Price (as at 19 Apr 2022)	\$0.43
Unlisted Options	20.6M
Market Capitalisation	\$72.6M
Cash (as at 31 Mar 2022)	\$6.9M
Debt	Nil

## Shareholders



Hawke's Point	13%
Directors & Management	3%
Retail & Other	84%
Top 20 Holders	31%
Top 70 Holders	44%

## RXL Share Price History



# Experienced Team



## Board

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**Stephen Dennis**  
Non - Executive Chairman



**Alex Passmore**  
Managing Director



**John Mair**  
Non - Executive Director

## Management

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**Chris Hunt**  
Chief Financial Officer

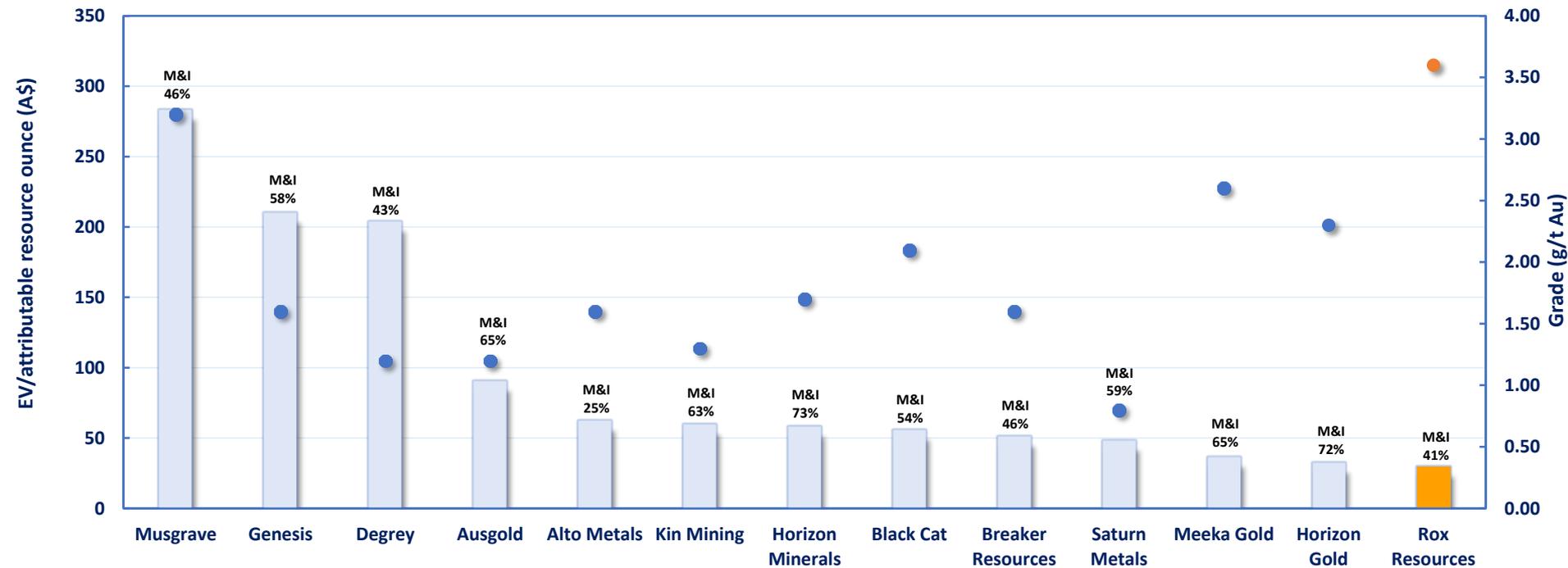


**Matthew Antill**  
General Manager -  
Operations



**Gregor Bennett**  
Exploration Manager

# Comparable Gold Companies (1)



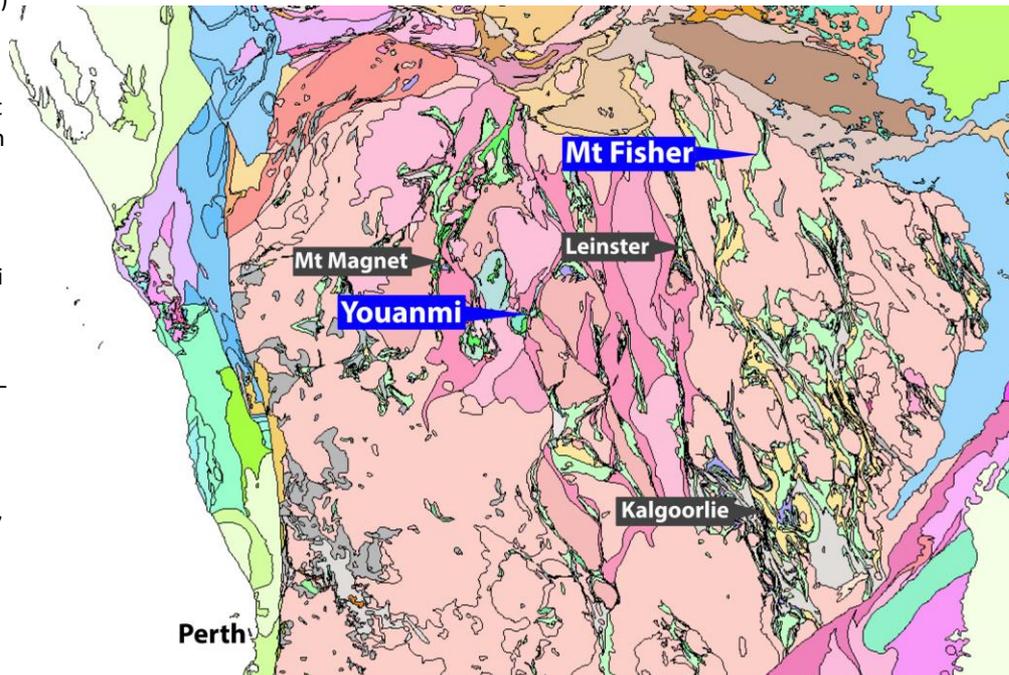
Notes:  
 (1) Refer Appendix 3 for support

# Youanmi Gold Project



# Overview

- Rox holds a 70% interest in the Youanmi Gold Mine (OYG Joint Venture) and is Manager of the JV
- Previously produced 670,000 ounces at 5.4g/t Au; closure in 1997 when gold price was A\$400/oz – A\$450/oz
- Last parcel of ore mined underground at Youanmi (Nov 1997) was at 14.6g/t Au grade
- Existing decline in place – to approx. 600 metres below ground
- Quality, high-grade resource (3.2Moz at 3.57 g/t Au) <sup>(1)</sup>



## Notes:

(1) Refer ASX announcement 20 April 2022

# Mineral Resource - April 2022

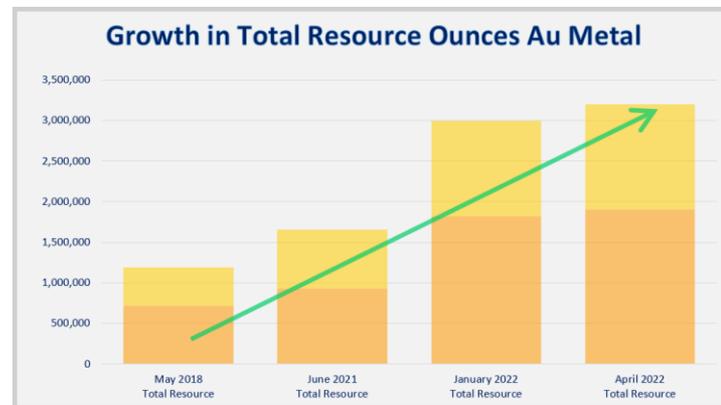


- Youanmi Total Mineral Resources increased in 2022 by 1.50Moz Au (+93%) to 3.2 Moz of contained gold (Au)
- Underground Resource growth (+156%) to 2.2Moz Au at 6.9 g/t Au with high grades preserved (6.9g/t Au resource average)
- Near Surface Resource growth to 1.0Moz at 1.74g/t Au
- Very high-grade material increased following seven months of intensive infill and extensional diamond drilling for around 38,000 metres, as well as defining new areas such as Link, Junction, and mineralisation-parallel hanging-wall lodes
- \$7 per ounce discovery cost - well below industry averages
- Increase in Au metal ounces per vertical metre for Youanmi Underground over key potential mining depths

Area	Classification	Cut-off	January 2022 Resource*			Change in Au Metal (%)	April 2022 Resource		
			Tonnes (dmt)	Au Grade (g/t)	Au Metal (oz)		Tonnes (dmt)	Au Grade (g/t)	Au Metal (oz)
Near Surface	Indicated	0.5 g/t**	7,470,000	1.81	434,000	up 27%	9,070,000	1.89	552,000
Underground	Indicated	3.0 g/t*	3,060,000	7.55	744,000	na	3,060,000	7.55	744,000
<b>SubTotal</b>	<b>Indicated</b>		<b>10,530,000</b>	<b>3.48</b>	<b>1,178,000</b>	<b>up 10%</b>	<b>12,130,000</b>	<b>3.32</b>	<b>1,296,000</b>
Near Surface	Inferred	0.5 g/t**	7,240,000	1.57	366,000	up 24%	8,930,000	1.58	453,000
Underground	Inferred	3.0 g/t*	6,840,000	6.59	1,450,000	na	6,840,000	6.59	1,450,000
<b>SubTotal</b>	<b>Inferred</b>		<b>14,080,000</b>	<b>4.01</b>	<b>1,816,000</b>	<b>up 5%</b>	<b>15,770,000</b>	<b>3.75</b>	<b>1,903,000</b>
Near Surface	Ind + Inf	0.5 g/t**	14,710,000	1.69	800,000	up 26%	18,000,000	1.74	1,004,000
Underground	Ind + Inf	3.0 g/t*	9,900,000	6.89	2,194,000	na	9,900,000	6.89	2,194,000
<b>Near Surface + Underground</b>	<b>Ind + Inf</b>		<b>24,610,000</b>	<b>3.78</b>	<b>2,994,000</b>	<b>up 7%</b>	<b>27,900,000</b>	<b>3.57</b>	<b>3,199,000</b>

\* Underground Resource last updated in January 2022

\*\* Grace 1.5 g/t Au Cut-Off

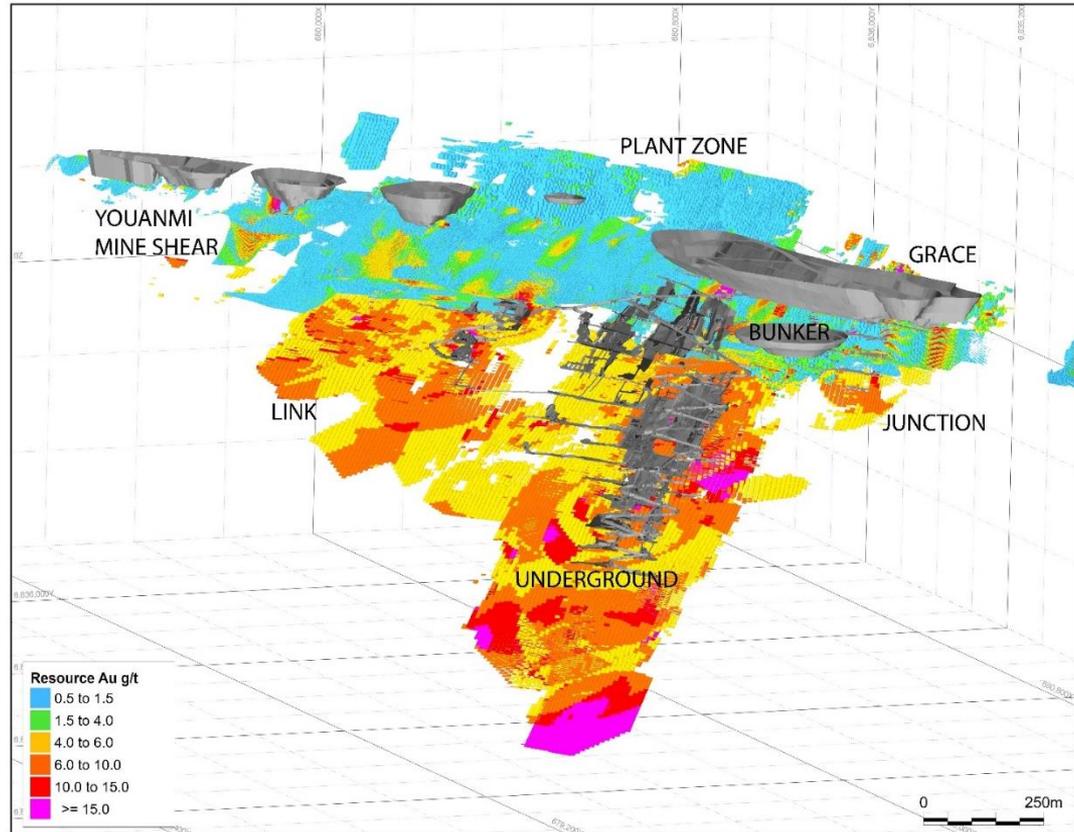


#### Note

- Refer ASX Announcements dated 17 April 2019, 23 June 2021, 20 January 2022 and 20 April 2022 for comprehensive details of Youanmi mineral resources

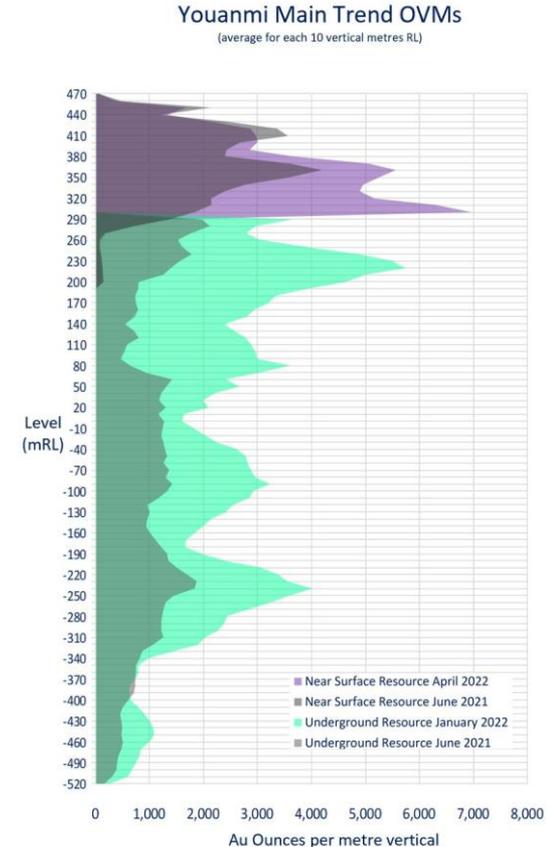
# Resource Observations

- Multiple mineralised lodes modelled, along 2.8 km of strike length at surface, comprising the Mine Lode and associated footwall and hanging wall lodes along the main trend corridor
- Maximum depth of the Mine Lode interpretation is to approximately - 600mRL, 1,060m below the natural surface
- Opportunity for open pits to be mined concurrently with a high-grade underground operation
- Longer term – larger scale open pit expansion opportunity
- Exploration is ongoing with Resource growth likely to continue



# Resource Observations (cont'd)

- A significant increase in ounces per vertical metre was achieved in the recent resource upgrade to an average of 2,900 ounces per vertical metre between surface and 750m below surface
- Resource growth to April 2022 being lateral in two aspects:
  - To the north including the Link area; and
  - New lodes discovered in the hanging-wall of the previously interpreted lodes
- Ounce per vertical metre metrics compare favourably to existing Western Australian gold operations and indicate robust conceptual economics



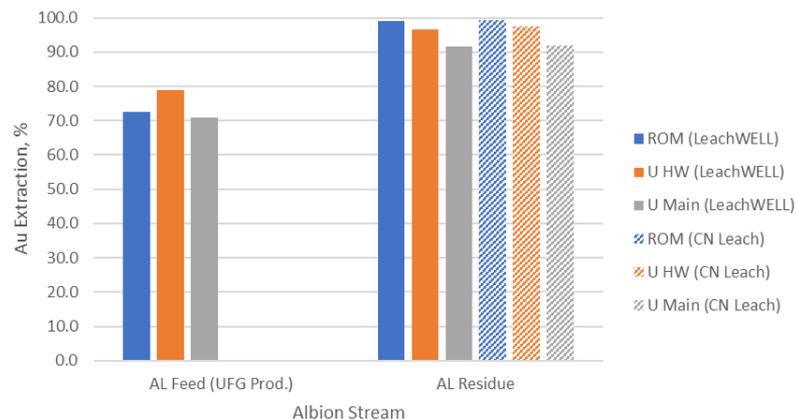
# Metallurgy

- There are two principal ore types at Youanmi:
  - I. Non-Sulphide – readily extractible via CIL. Most of this material is in the near surface resource. Some material also within quartz rich lodes in the deeps.
  - II. Sulphide – fine gold associated with Pyrite (75%); and gold associated with Arsenopyrite (25%) which requires additional oxidation (8hrs, Albion leach, 92.2% extraction)<sup>(1)</sup>. Deeps Resource.
- Albion Process achieves an average of 92.2% gold extraction (up to 94%) for Youanmi Underground mineralisation (i.e. sulphide)
- Fast extraction kinetics on the Albion residues with solution assays indicating majority of gold had leached within 8 hours
- Albion Process the preferred treatment method for Youanmi Underground ore and is likely to deliver the lowest capital and operating costs of the methods evaluated

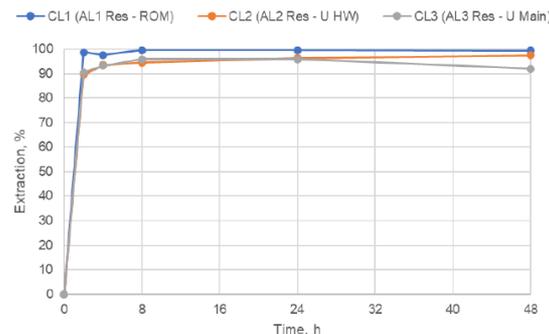
Notes:

(1) Refer ASX announcement 23 December 2021

Extraction via LeachWELL and Cyanide Bottle Roll



Cyanide Extraction Profiles



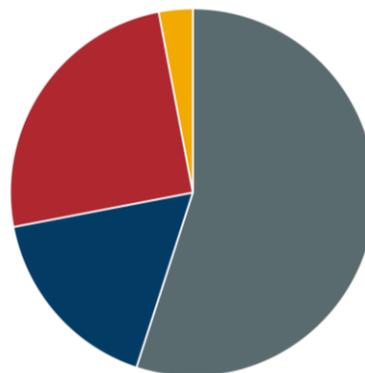
# Gold Department & Past Observations

- From RXL's recent work simplified metallurgy is as follows:
  - 800koz 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

- Feed 200,000 tpa ore @ 11-15 g/t Au
- Float Recoveries 85-90% @ 50-60 g/t Au in con
- BIOX Retention time 4 days @ 50°C and pH 1.5
  - Moderate thermophiles used which operate at 50°C
- Sulphur Oxidation Total of 33%, rate of 11 tonnes per day of Sulphur
  - FeAsS 95%
  - FeS 30%
- Gold leach extraction 90-95% from oxidized con
- NaCN leach consumption 7.5 kg/t of con
- Water Chlorides 500 ppm with resistance to 1000 ppm

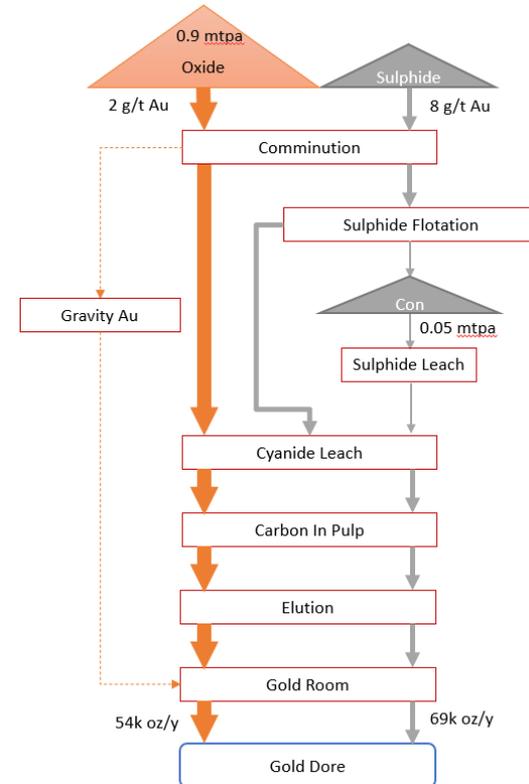
% Department



■ Liberated Fine Gold 
 ■ Ocluded Fine Gold 
 ■ Solid Solution FeAsS 
 ■ Solid Solution FeS2

# Conceptual Flowsheet

- Conceptual flowsheets are being studied and developed with further detail available in mid 2022 following the next round of engineering work
- Flowsheet envisages a Crush -> Grind -> CIL for Oxide / Non-Sulphide and a parallel Float -> Oxidation step for sulphide material
- Indicatively a 3:1 ratio of Non-Sulphide to Sulphide ore (900ktpa / 300ktpa) albeit each process contributes ~50% of contained gold to overall production
- For Underground / Sulphide Ore:
  - Albion process is proven and well understood with capital and operating cost benefits as well as recovery benefits ahead of POX
  - A sulphide float and intense leach potentially achieves a similar outcome according to recent work
  - Test work and engineering design trade-off studies continuing



## Notes:

(1) Refer ASX announcement 23 December 2021

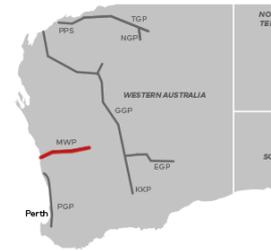
**The Youanmi Project includes a developed underground mine (dewatering required) and surface infrastructure including:**

- 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 - well equipped for exploration crews.

**With a history of mining Youanmi is classified as a disturbed site and is on existing mining leases**

- 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



# Progress to Date

- More than 50,000 metres drilled (RC and DD) in the past 18 months
- Substantial 93% increase in resource to 27.9M tonnes @ 3.57g/t Au for 3.2 million ounces <sup>(1)</sup>
- Low discovery cost of just \$7 per resource ounce, well below industry averages
- Experienced management team appointed
- Progressing studies into Youanmi production with mining design at feasibility level accuracy, process flow and metallurgical testwork pre-scoping, moving to scoping and feasibility level accuracy throughout 2022
- Metallurgical testwork shows 92.2% average gold extraction from underground ore with Near Surface Ore also +92% from simple CIL <sup>(2)</sup>
- Commenced Aircore program on regional tenure, first major program since Rox acquired 50%

## Notes

(1) Refer ASX Announcements dated 17 April 2019, 23 June 2021, 20 January 2022 and 20 April 2022  
See Appendix 1 for full resource details

(2) Refer ASX Announcements dated 6 October 2021, 23 December 2021

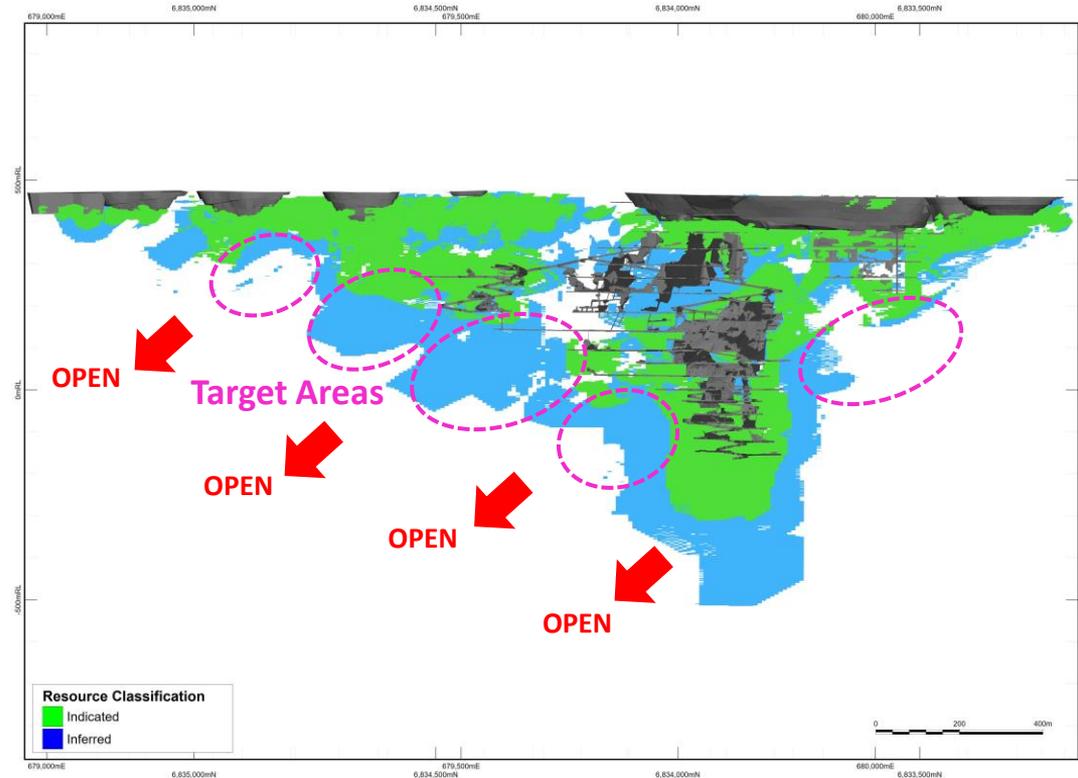
## Youanmi Gold Project



View of Youanmi Main Pit looking northwest - RC and diamond drill rigs operating at Junction.

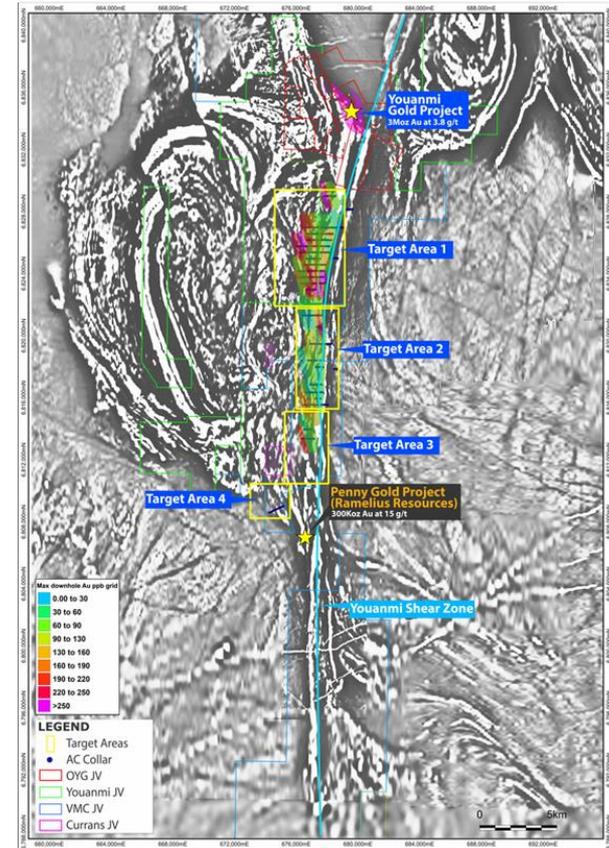
# Resource Development Drilling

- The Company continues to invest in drilling to support resource growth and resource conversion, in parallel with feasibility studies
- Drilling programs in 2022 will include resource conversion in addition to extensional drilling in key target areas with near term production potential
- Resource remains open down dip and along strike



# Regional Targets - Upside

- 426 holes, 22,455 metre Aircore drilling program completed on Youanmi Regional JV tenements
- Aircore drilling campaign intersected regolith gold anomalies within NW trending structures over approximately 4km of strike
- High-priority target areas identified for follow up drilling
- 4m @ 2.37 g/t Au from 68m within a broader zone of 16m @ 0.91g/t Au from 56m intersected in RXAC718 close to the Youanmi Shear Zone and within a 1.5km long strong anomaly
- > 50km strike of Youanmi Shear Zone largely untested by historic drilling
- **Next Steps:**
  - Follow up drilling (Aircore and RC) planned along strike and down dip of newly identified mineralisation;
  - Infill drilling planned between lines of anomalism; and
  - Regional target generation ongoing on 50km of strike of the Youanmi Shear Zone



# Next Steps



- Substantial upgrades to the Youanmi resource inventory delivered in 2022. This new resource will underpin the Company's scoping study which is well advanced and due for completion in the middle of the year.
- Company expects concept level project economics to be very robust and is hence continuing to rapidly pursue its investigation of development pathways for the Youanmi Gold Project
- Studies into optimal production scenarios are well advanced these include:
  - Metallurgical test work, processing plant design, underground mine design and open pit optimisations, dewatering and geotechnical studies, waste rock characterisation, and environmental baseline testing
- Focused on growing the resource base and progressing feasibility studies with the aim of developing production at the Youanmi gold mine
- In parallel undertaking extensive regional and near-mine drilling in parallel with these studies – resource growth is expected to continue

# Mt Fisher - Mt Eureka Gold Project



# Highlights



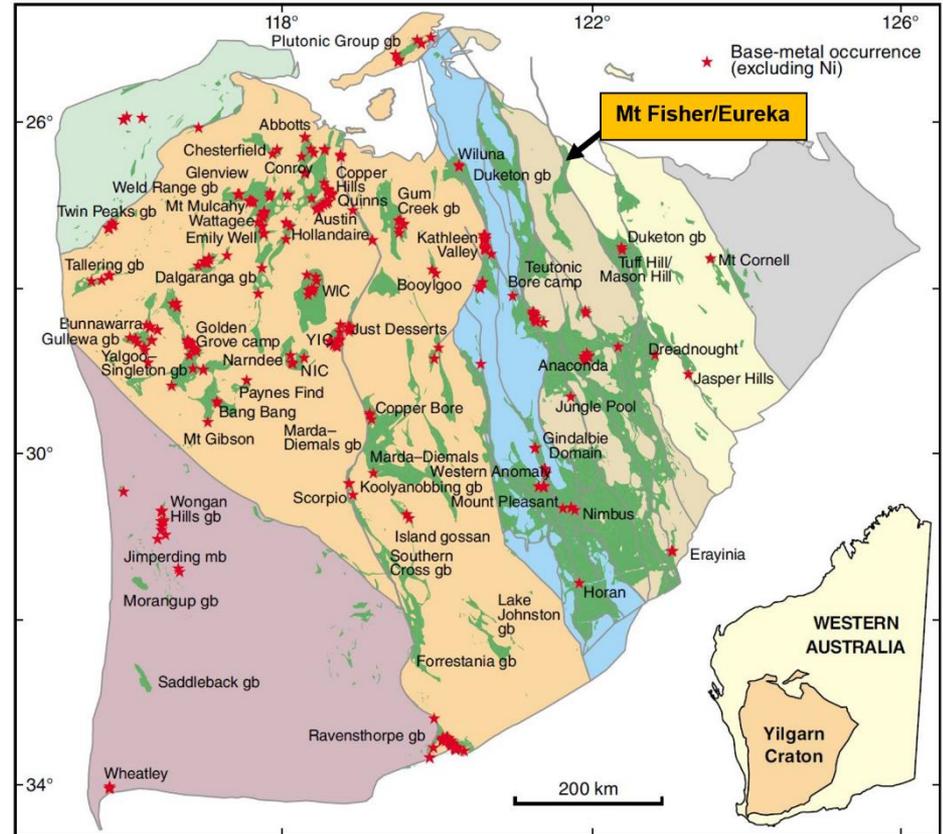
- 850km<sup>2</sup> ground position in one of the least explored greenstone belts in the prolific Yilgarn Craton
- Targeting orogenic gold mineralisation and strata-bound VMS style mineralisation
- VMS prospectivity identified through extensive project review
- Immediate work programs Aircore drilling, RC drilling and high resolution airborne magnetic survey completed with assays pending
- Mt Fisher Project includes a Gold Mineral Resource of 1.0Mt @ 2.7 g/t Au for 89,000 ounces of gold <sup>(1)</sup>
- Strong potential to add gold resources

Notes:

(1) ASX on 11 July 2018 (JORC 2012)

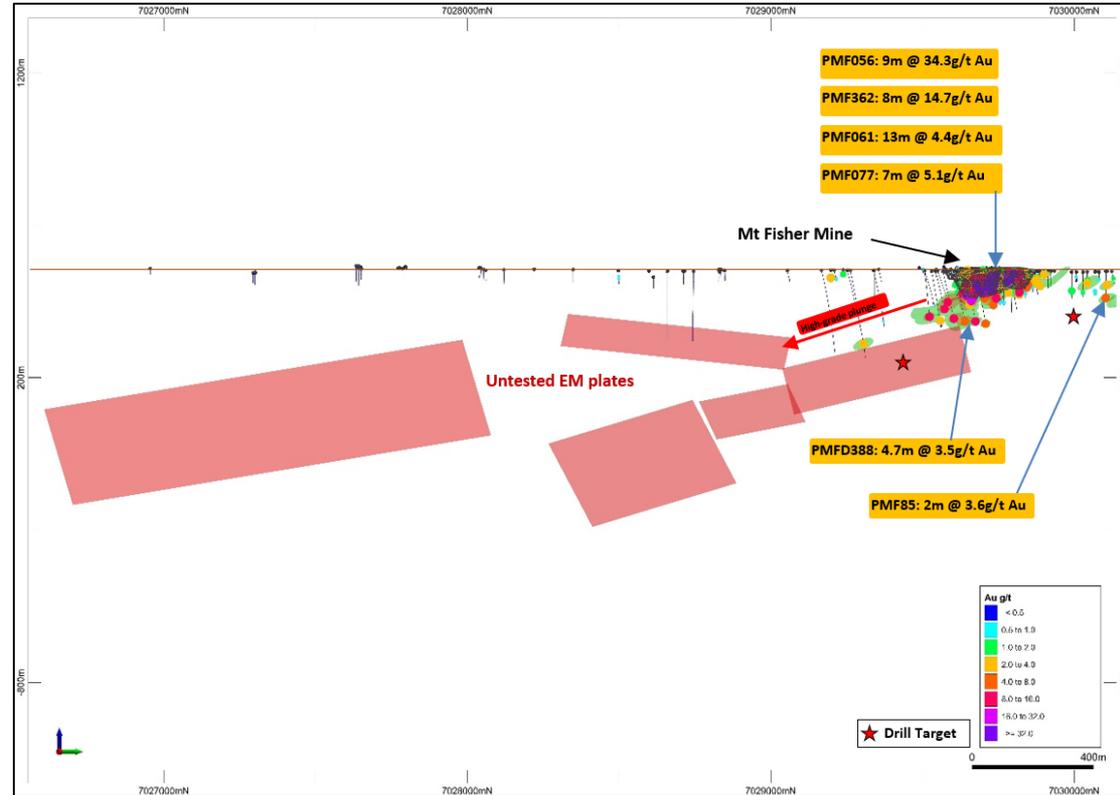
# Project Location - Yilgarn Craton

- Mt Fisher - Mt Eureka Project is located in the Eastern Goldfields Superterrane of the Yilgarn Craton
- Yilgarn Craton is one of the World's great gold provinces
- The project's landholding is 850km<sup>2</sup> in one of the least explored greenstone belts in the prolific Yilgarn Craton



# Work Programs

- High resolution airborne magnetic survey completed
- Drilling programs completed (assays pending):
  - 160 holes, 7,300 metre Aircore drilling program completed at Mt Fisher Gold Project – new targets identified
  - RC program of 4,000 metres completed with assays pending



Mt Fisher Mine Long Section Looking West

# Investment Highlights



- Quality high grade resource reported at flagship project, Youanmi (3.2Moz at 3.57 g/t Au) <sup>(1)</sup>
  - Including high grade underground component of 2.2Moz at 6.9g/t Au
  - Resource remains open along strike and down dip with further growth likely
  - 41% of resource currently in indicated category (April 2022)
  - Resource / Reserve definition drilling inferred -> indicated (ongoing)
- Albion process preferred method for sulphide ore bodies at Youanmi (92.2% average gold extraction for underground) <sup>(2)</sup>
- Feasibility studies continuing into restart of Youanmi
- Mt Fisher - Mt Eureka Project, renewed focus on exploration with VMS prospectivity identified
- Attractive entry price (\$29 per attributable resource ounce)

## Notes:

(1) Refer ASX announcement 20 April 2022 : (2) Refer ASX announcement 23 December 2021

# Appendix 1 - Youanmi Mineral Resources



## Youanmi Mineral Resources (ASX:RXL 20 April 2022)

Area	Classification	Cut-off (g/t)	Tonnes (dmt)	Au Grade (g/t)	Au Metal (oz)
Near Surface	Indicated	0.5*	9,070,000	1.89	552,000
Underground	Indicated	3.0	3,060,000	7.55	744,000
<b>Sub-total</b>	<b>Indicated</b>		<b>12,130,000</b>	<b>3.32</b>	<b>1,296,000</b>
Near Surface	Inferred	0.5*	8,930,000	1.58	453,000
Underground	Inferred	3.0	6,840,000	6.59	1,450,000
<b>Sub-total</b>	<b>Inferred</b>		<b>15,770,000</b>	<b>3.75</b>	<b>1,903,000</b>
Near Surface	Ind + Inf	0.5*	18,000,000	1.74	1,004,000
Underground	Ind + Inf	3.0	9,900,000	6.89	2,194,000
<b>Total</b>	<b>Ind + Inf</b>		<b>27,900,000</b>	<b>3.57</b>	<b>3,199,000</b>

### Notes

\* Grace 1.5 g/t cutoff

### Competent Person Statements

#### Resource Statement

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 20<sup>th</sup> 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.

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# Appendix 2 - Mt Fisher Gold Mineral Resources



## Mt Fisher Gold (ASX:RXL 11 July 2018)

Deposit	Category	Tonnes	Grade (g/t Au)	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>766,697</b>	<b>2.25</b>	<b>55,373</b>
TOTAL	<b>Measured</b>	<b>174,838</b>	<b>4.11</b>	<b>23,121</b>
	<b>Indicated</b>	<b>215,928</b>	<b>2.73</b>	<b>18,951</b>
	<b>Inferred</b>	<b>633,997</b>	<b>2.31</b>	<b>46,987</b>
	<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.

## Competent Person Statements

### Resource Statement

The Statement of Estimates of Mineral Resources that relates to gold Mineral Resources for the Mt Fisher project was reported by Rox in accordance with ASX Listing Rule 5.8 in the announcement released to the ASX on 11<sup>th</sup> July 2018. 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.

# Appendix 3 - Comparable Gold Companies



Companies selected are considered comparable to Rox Resources as they are in exploration and/or study phase

ASX code	Company name	Project Ownership (%)	Resource (Mt)	Grade (g/t Au)	Attributable Contained Au (Koz)	Attributable M&I Au (Koz)	M&I Au/ Contained Au (%)	Source
GMD	Genesis Minerals Limited	100	39.3	1.6	2,017	1,160	58	Leonora Resource Increases By More Than 400,000oz to 2Moz (announced on the ASX 29 March 2022)
MGV	Musgrave Minerals Limited	100	6.4	3.2	659	301	46	Half Yearly Report and Accounts (announced on the ASX 10 March 2022)
DEG	De Grey Mining Limited	100	229.8	1.2	8,969	3,830	43	Quarterly Activities and Appendix 5B Cash Flow Report (announced on the ASX 28 January 2022)
AME	Alto Metals Limited	100	12.4	1.6	635	159	25	Sandstone Mineral Resource increases to 635,000oz of gold (announced on the ASX 23 March 2022)
KIN	Kin Mining NL	100	31.1	1.3	1,275	800	63	Quarterly Activities and Appendix 5B Cash Flow Report (announced on the ASX 24 January 2022)
BCB	Black Cat Syndicate Limited	100	18.8	2.1	1,294	697	54	Resource Growth Continues at Jones Find (announced on the ASX 4 March 2022)
HRZ	Horizon Minerals Limited	100	20.7	1.7	1,149	840	73	High Grade Gold and Initial Nickel Results At Golden Ridge (announced on the ASX on 15 March 2022)
STN	Saturn Metals Limited	100	35.9	0.8	944	556	59	Regional Exploration Gold Results (announced on the ASX 31 March 2022)
BRB	Breaker Resources NL	100	31.9	1.6	1,684	778	46	Open pit study lights up Lake Roe (announced on the ASX 12 April 2022)
MEK	Meeka Gold Limited	100	13.1	2.6	1,115	725	65	Quarterly Activities and Appendix 5B Cash Flow Report (announced on the ASX 19 April 2022)
AUC	Ausgold Limited	100	46.1	1.2	1,837	1,190	65	Quarterly Activities and Appendix 5B Cash Flow Report (announced on the ASX 28 January 2022)
HRN	Horizon Gold Limited	100	18.6	2.3	1,361	986	72	Outstanding gold intercepts from Gum Creek Diamond Drilling (announced on the ASX 15 March 2022)
RXL	Rox Resources Limited	70	27.9	3.6	2,239	907	41	Youanmi Near Surface Resource Increased (announced on the ASX 20 April 2022)

Other inputs	Input date	Source
Cash and cash equivalents balances	31 December 2021	Appendix 5B Cash Flow Report – Quarter Ended 31 December 2021
Market capitalisation	19 April 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

Attributable M&I Au (Koz) for HRN calculated as follows: (13,932 indicated kilotonnes \* 2.2 grams per tonne) / 31.1 grams.

ASX:RXL



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