



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

Investor Presentation

Youanmi Gold Project - Consolidation

4 April 2023

Robert Ryan
Managing Director

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.

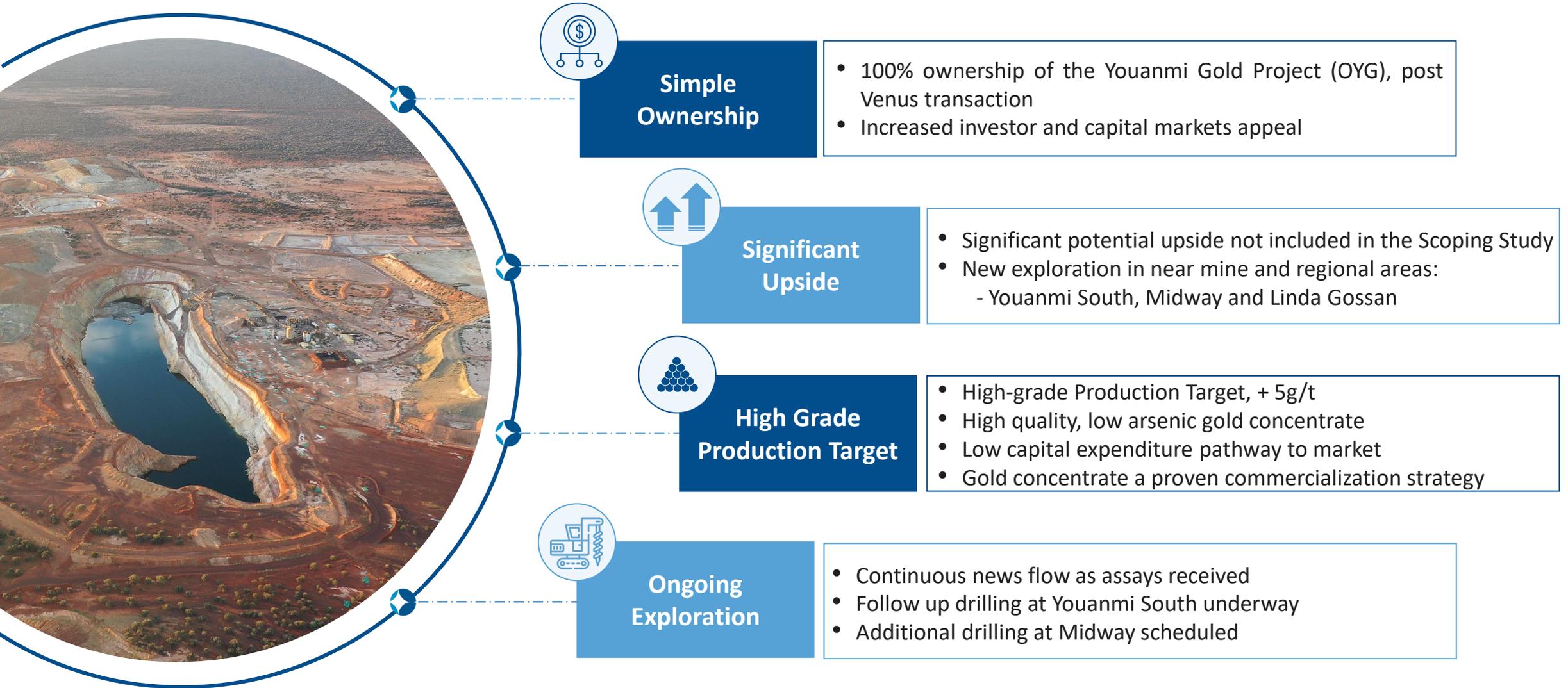
International Financial Reporting Standards

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 currently owns 70% of the OYG Joint Venture) unless stated otherwise.

Building Rox's Value



Youanmi Gold Project – Consolidation Transaction



Youanmi - Transaction Overview



Transaction Overview

- Acquisition of Venus Metals Corporation Limited's ("Venus") gold interests in 4 Youanmi Joint Ventures by acquiring a mixture of:
 - Oz Youanmi Gold Pty Ltd, 100% owned subsidiary of Venus (all interests)
 - The core exploration tenements and gold interests held by Venus (with other mineral rights to be retained by Venus)
 - The gold rights on certain non-core tenements (these tenements are being retained by Venus)
- Upon completion of the Transaction, Rox will become the 100% owner of the Youanmi mine tenements and will own 90%-100% of the gold rights on the substantial regional exploration package

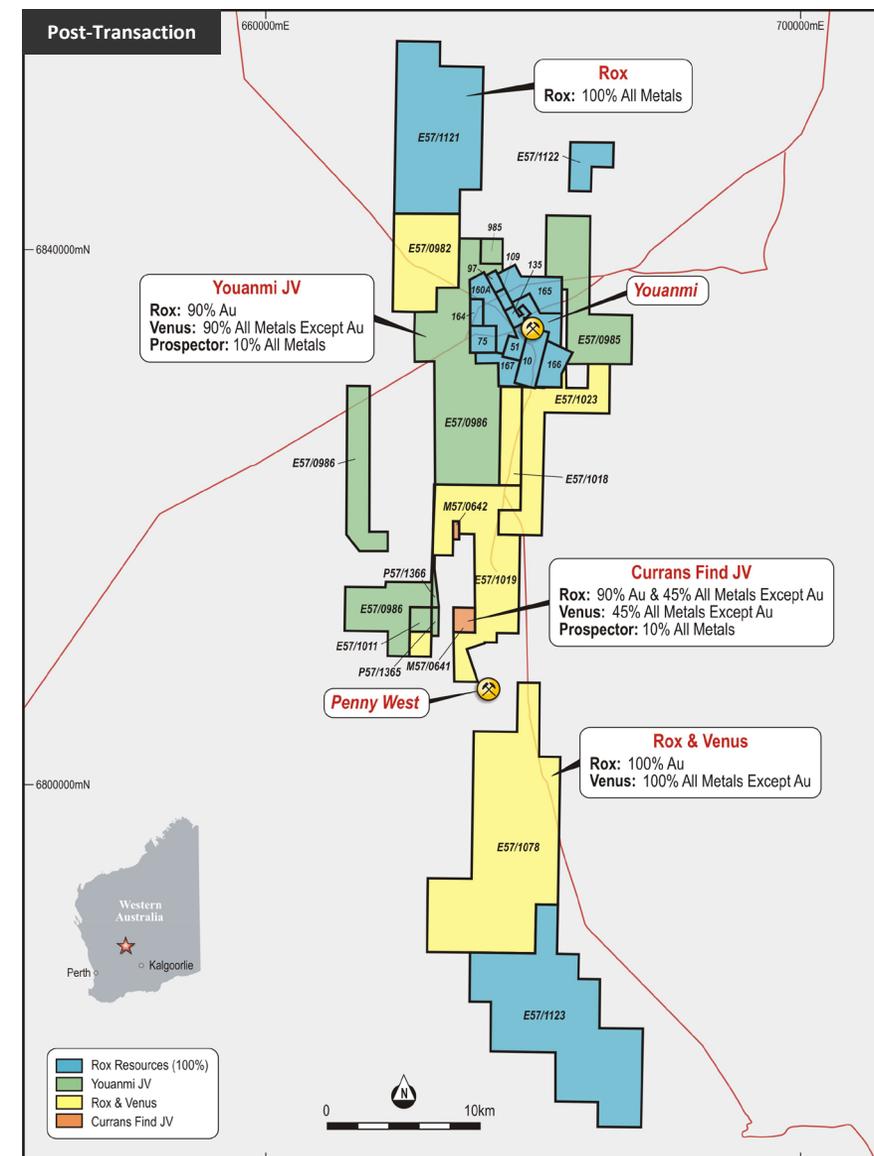


Strategic Rationale

- Simplified ownership – this is expected to result in cost synergies and increases the appeal of the Youanmi Gold Project to potential investors
- Greater market relevance – consolidating ownership of the Youanmi Gold Project, whilst increasing the market capitalisation and liquidity of Rox, is expected to attract greater interest from the investment community (institutional investors and brokers)
- Access to capital – the simplified ownership structure will appeal to potential debt providers, whilst the greater scale and relevance will appeal to institutional investors
- Re-rating potential – Rox currently trades at a resource multiple that is a substantial discount to its peers. The factors above will position Rox well for a positive re-rating in the market

Youanmi - Transaction Overview

Tenement	Joint Venture	Pre-Transaction				Transaction Outcome	Post-Transaction			
		Au		Other			Au		Other	
		Rox	Venus	Rox	Venus		Rox	Venus	Rox	Venus
M57/0010	OYG JV	70%	30%	70%	30%	Rox acquires 100% of all rights via acquisition of Oz Youanmi Gold Pty Ltd (100% owned Venus subsidiary)	100%	-	100%	-
M57/0051	OYG JV	70%	30%	70%	30%		100%	-	100%	-
M57/0075	OYG JV	70%	30%	70%	30%		100%	-	100%	-
M57/0097	OYG JV	70%	30%	70%	30%		100%	-	100%	-
M57/0109	OYG JV	70%	30%	70%	30%		100%	-	100%	-
M57/0135	OYG JV	70%	30%	70%	30%		100%	-	100%	-
M57/0160A	OYG JV	70%	30%	70%	30%		100%	-	100%	-
M57/0164	OYG JV	70%	30%	70%	30%		100%	-	100%	-
M57/0165	OYG JV	70%	30%	70%	30%		100%	-	100%	-
M57/0166	OYG JV	70%	30%	70%	30%		100%	-	100%	-
M57/0167	OYG JV	70%	30%	70%	30%	100%	-	100%	-	
E57/0985	Youanmi JV	45%	45%	-	90%	Rox acquires additional 45% Au rights	90%	-	-	90%
E57/0986	Youanmi JV	45%	45%	-	90%		90%	-	-	90%
E57/1011-I	Youanmi JV	45%	45%	-	90%		90%	-	-	90%
P57/1365	Youanmi JV	45%	45%	-	90%		90%	-	-	90%
P57/1366	Youanmi JV	45%	45%	-	90%		90%	-	-	90%
E57/0982	VMC JV	50%	50%	-	100%	Rox acquires additional 50% Au rights	100%	-	-	100%
E57/1018	VMC JV	50%	50%	-	100%		100%	-	-	100%
E57/1019-I	VMC JV	50%	50%	-	100%		100%	-	-	100%
E57/1023-I	VMC JV	50%	50%	-	100%		100%	-	-	100%
E57/1078	VMC JV	50%	50%	-	100%		100%	-	-	100%
M57/0641	Currans JV	45%	45%	45%	45%	Rox acquires additional 45% Au rights	90%	-	45%	45%
M57/0642	Currans JV	45%	45%	45%	45%		90%	-	45%	45%



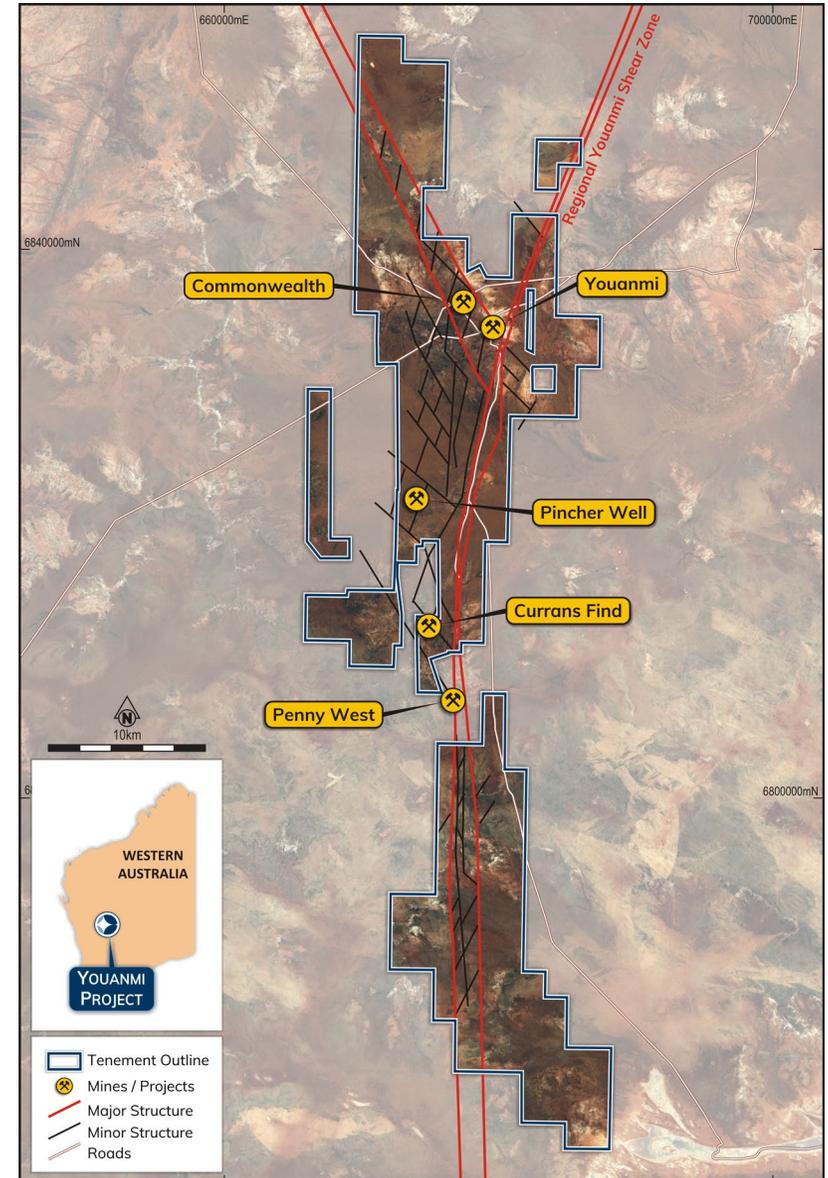
Notes:
1. Refer to ASX Announcements on 31 March 2023

Consolidating the Youanmi Gold Belt

- Rox to acquire 100% interest in the OYG and 90% to 100% gold interests in the regional tenure ¹
- Highly strategic consolidation of 697km² and >60km of strike of the Youanmi Shear Zone
- The belt is demonstrated to be host to extensive high-grade gold occurrences (Youanmi mine, Penny West etc) and is clearly highly fertile in gold endowment
- Near-mine exploration in the belt continues to be highly successful with high grade results from Midway and Youanmi South
- Regional Exploration to ramp up with targets at Linda Gossan, Currans Find & Sovereign Hill

Notes:

1. Refer to ASX Announcements on 31 March 2023



Key Commercial Terms

Consideration	<ul style="list-style-type: none"> 110m Rox shares (equivalent to 32.9% of post transaction share capital)
In-Specie Distribution	<ul style="list-style-type: none"> 55m of the 110m Rox shares to be distributed in-specie to Venus shareholders
Escrow	<ul style="list-style-type: none"> 12-month escrow on remaining 55m Rox shares held by Venus Release from escrow under customary circumstances (i.e. takeover/scheme/buy back) and to fund assist funding any tax burden resulting from the Transaction (not expected to be material)
JV Loan	<ul style="list-style-type: none"> \$6.1m loan (as at 28 February 2023) to Venus to be extinguished, Venus loan carry rights dissolved
Royalty	<ul style="list-style-type: none"> Venus to retain existing net smelter royalty of 0.7% on the OYG tenements
Board	<ul style="list-style-type: none"> Following completion and provided that Venus's voting power in Rox remains above 10%, Venus will have the right to nominate a non-executive Director, initially Mr Matthew Hogan
Equity Participation	<ul style="list-style-type: none"> Following completion and provided that Venus's voting power in Rox remains above 10%, Rox must provide Venus with notice of any proposal to conduct a non-pro rata equity offer and to consult with Venus about its potential participation
Break Fee	<ul style="list-style-type: none"> \$275K mutual break fee payable if a party's Board fails to recommend or changes its recommendation to shareholders, a Board member recommends a competing transaction, or the agreement is terminated due to a material breach of the terms of the agreement
Warranties & Liabilities	<ul style="list-style-type: none"> Mutual reps and warranties relating to title, litigation, information, compliance with continuous disclosure obligations, power and authority

Conditions & Indicative Timetable



Conditions Precedent
<ul style="list-style-type: none"> Each party completing its due diligence on the other and the results being satisfactory to each party, in their absolute discretion
<ul style="list-style-type: none"> Approval by Rox shareholders
<ul style="list-style-type: none"> Approval by Venus shareholders
<ul style="list-style-type: none"> Various consents and pre-emption waivers by minority joint venture partners
<ul style="list-style-type: none"> Ministerial approval of the transfer of tenements
<ul style="list-style-type: none"> Rox to lodge a short form prospectus with ASX and ASIC
<ul style="list-style-type: none"> Rox and Venus obtaining written confirmation from ASX that it will not exercise its discretion to require either company to re-comply with Chapters 1 and 2 of the ASX Listing Rules
<ul style="list-style-type: none"> Venus obtaining relief from ASIC that it does not have to comply with subsections 606(1) and 606(2) of the Corporations Act (or if that relief is not provided, Rox obtaining shareholder approval under item 7 section 611 of the Corporations Act)
<ul style="list-style-type: none"> Rox forgiving the loan carry to Venus under the terms of the OYG JV

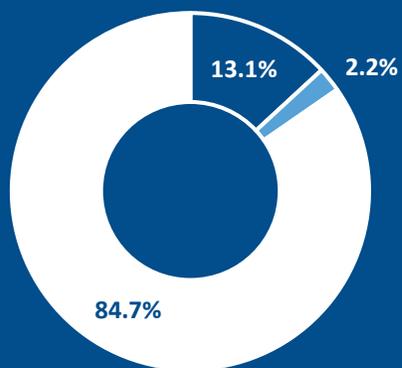
Key Events	Date
Rox – Dispatch Notice of Meeting	May
Venus – Dispatch Notice of Meeting	May
Rox – General Meeting to approve the Transaction	Late June
Venus – General Meeting to approve the Transaction	Late June
Consideration shares to be issued to Venus	Early July
Record date for in-specie distribution	Early July
Venus to undertake in-specie distribution to Venus shareholders	Early July

The timetable above is indicative only and subject to change

Pro-Forma Corporate Snapshot

Current Capital Structure

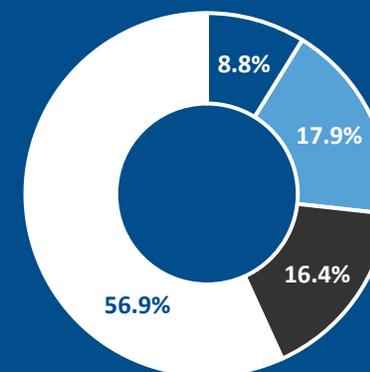
Shares	224.4m
Market Capitalisation ¹	A\$63.9m
Options	16.1m
Performance Rights	13.4m
Cash ²	A\$10.5m



■ Hawke's Point
 ■ VMC
 ■ Other

Pro-Forma Capital Structure

Shares	334.4m
Market Capitalisation ¹	A\$95.3m
Options	16.1m
Performance Rights	13.4m
Cash ²	A\$10.5m



■ Hawke's Point
 ■ VMC
 ■ VMC Shareholders
 ■ Other

Additional Board Member

Mr Matthew Hogan

Non-Executive Director

(1) Market Capitalisation as at close 28 March 2023 (share price of \$0.285)

(2) Cash position as at 31 December 2022

Note: Refer to ASX Announcements on 31 March 2023

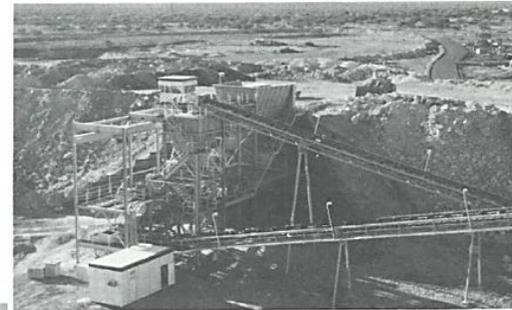
Near Mine and Regional Exploration



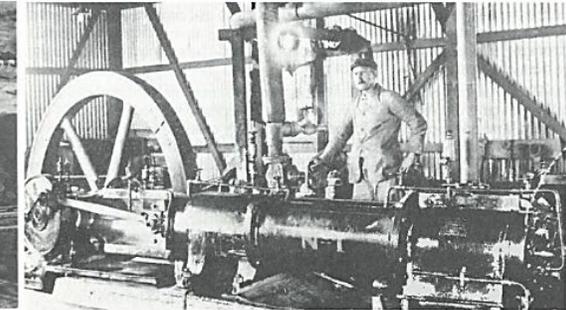
Historical High-Grade Production

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



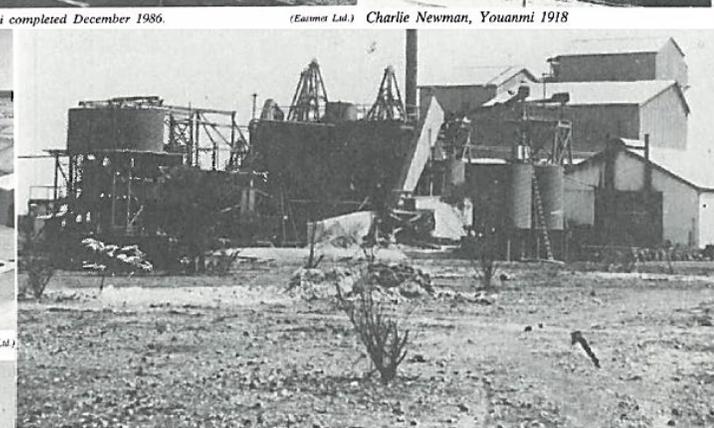
Crushing plant at Youanmi completed December 1986. (Eastmet Ltd.)



Charlie Newman, Youanmi 1918 (Eastmet Ltd.)



Youanmi Carbon in Leach Gold Plant completed December 1986. (Eastmet Ltd.)



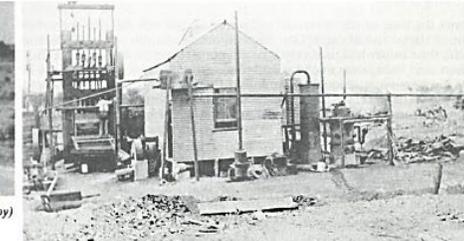
Youanmi Mine, 1914 (Eastmet Ltd.)



Youanmi Mine, 1936 (Eastmet Ltd.)



Weathering structures, Youanmi Gold Mine, 1933 (A.E. Lefroy)



Youanmi State Battery, 1909 (Banyo Library 4868/17)



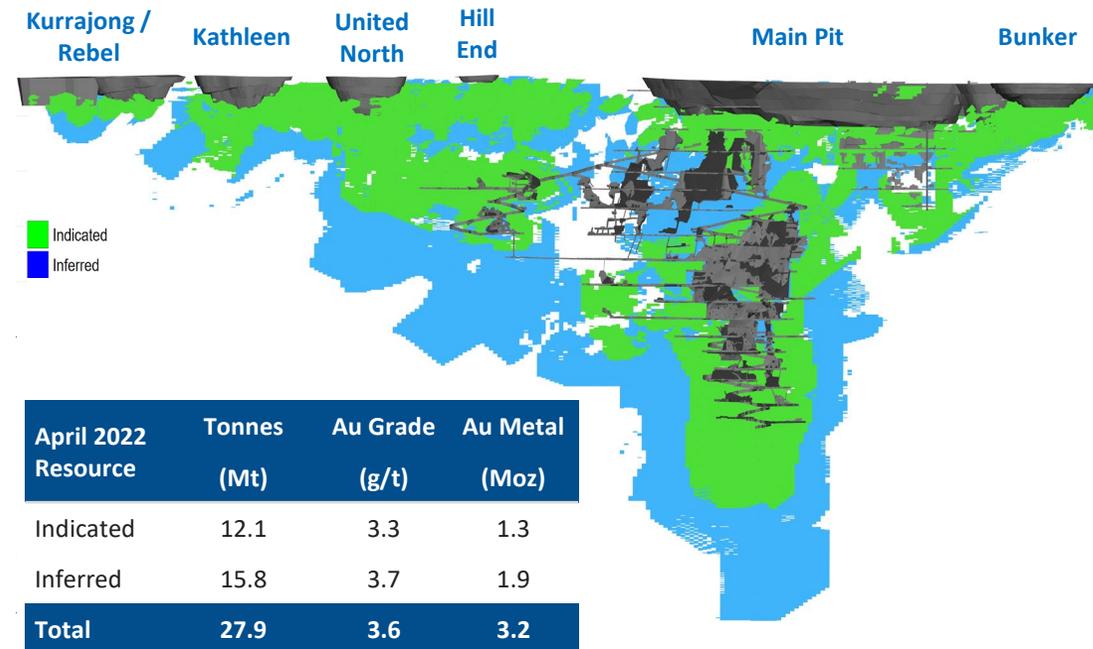
Staff residences & office, Youanmi 1913 (Eastmet Ltd.)

Near-Mine Exploration Drilling

Limited Near-Mine Exploration



Current Resource Statement – April 2022¹

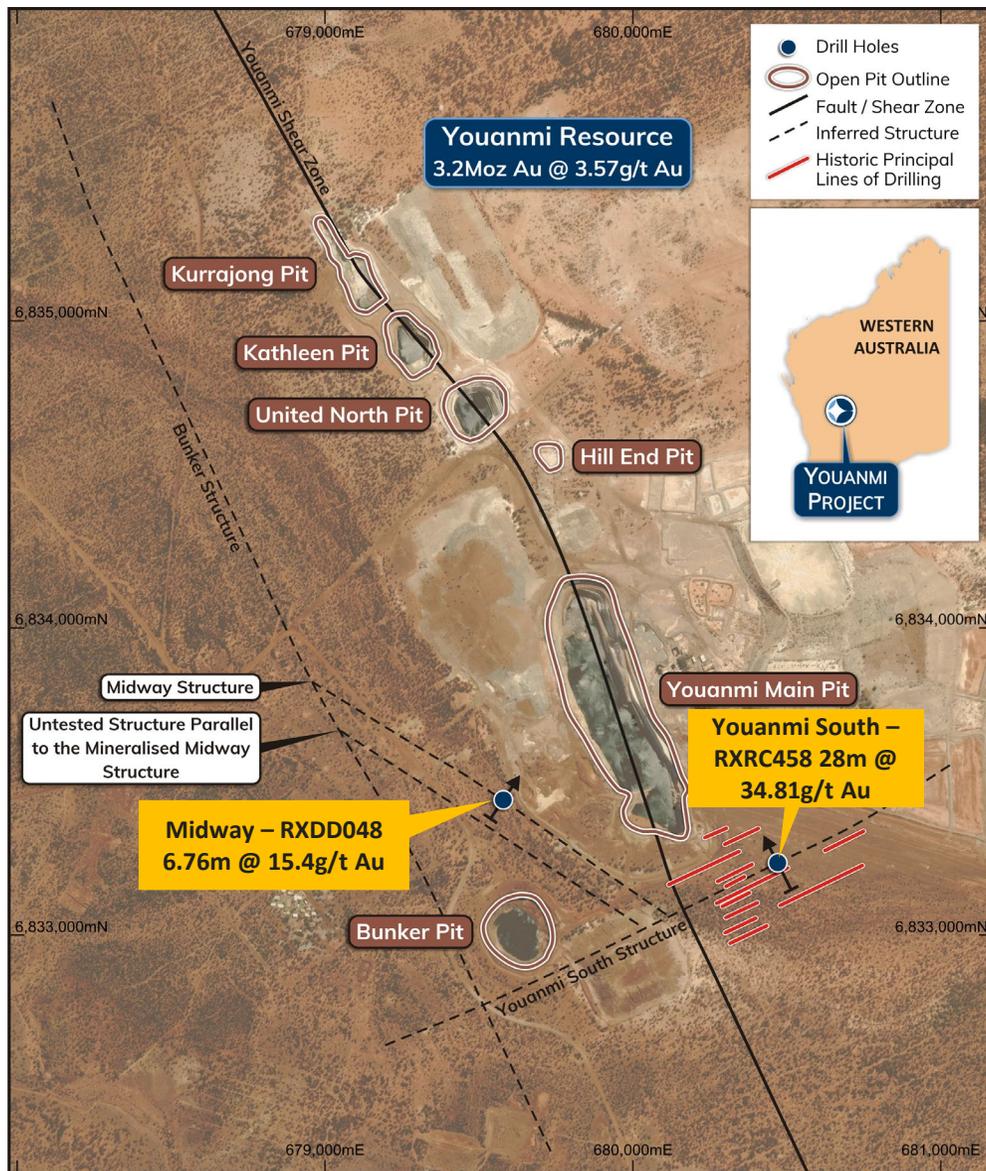


Near-mine exploration drilling programme has commenced at Midway and Youanmi South. Initial results indicate potential to significantly contribute to the gold resource

Notes:

1. Refer to ASX Announcement on 20 April 2022

Exploration Drilling Programme Highlights



Exploration Drilling Programme Highlights¹

- **Exceptional initial drilling results** from Midway and Youanmi South, indicating the **potential high-grade discoveries** located near Youanmi mine
 - New drilling at the emerging Midway discovery hits **thick high-grade intercepts** including¹:
 - 6.76m @ 15.40g/t Au from 169.13m
 - 3.73m @ 10.25g/t Au from 405.80m
 - 2.86m @ 22.03g/t Au from 356.39m
 - **Bonanza intercept at Youanmi South** from the first hole RXRC458: 28m @ 34.81g/t Au from 204m, including²:
 - 18m @ 51.96g/t from 207m, including;
 - 10m @ 79.55g/t from 211m, including;
 - 3m @ 138.07g/t from 218m.

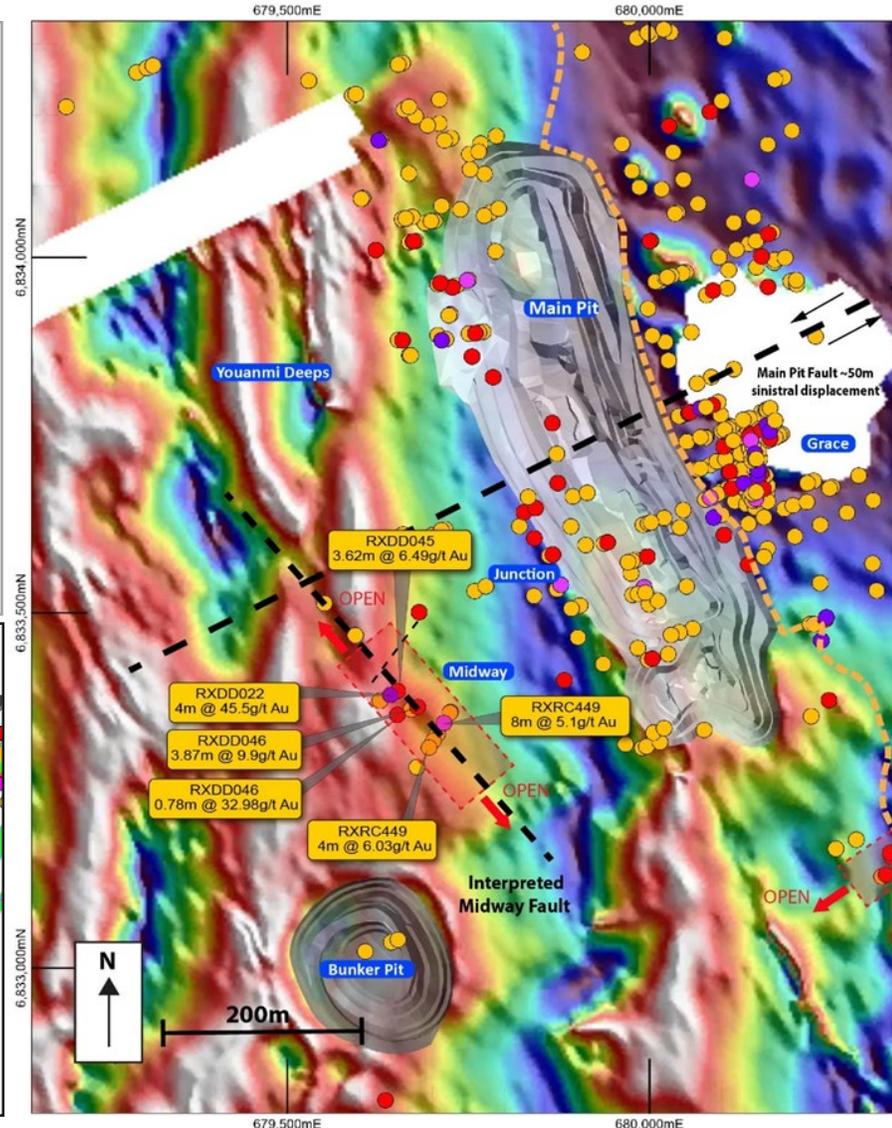
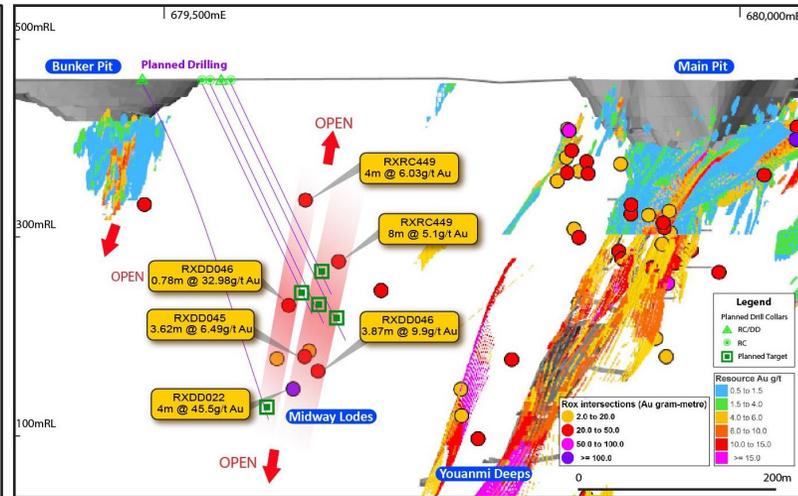
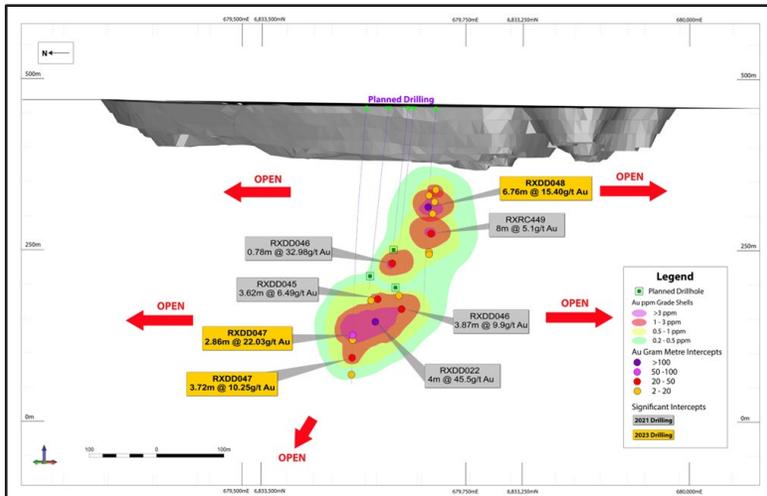
- The results from Midway and Youanmi South emphasize that Youanmi has the potential to deliver extensive resource growth with quality ounces through near-mine discovery
- Confidence continues to increase that Youanmi is a large-scale, high-grade system that is still in the early stages of understanding and resource evaluation
- An additional drill rig has been mobilised to site in early March to accelerate the current drill programme

Notes

1. Refer to ASX Announcement 20 February 2023
2. Refer to ASX Announcement 2 March 2023

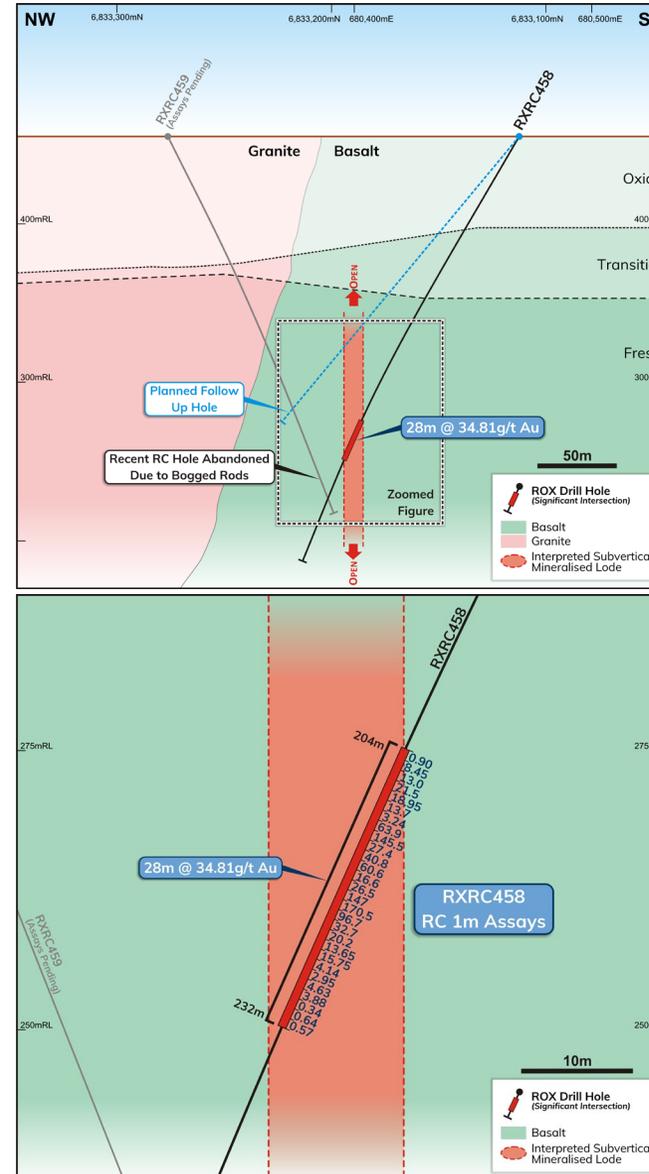
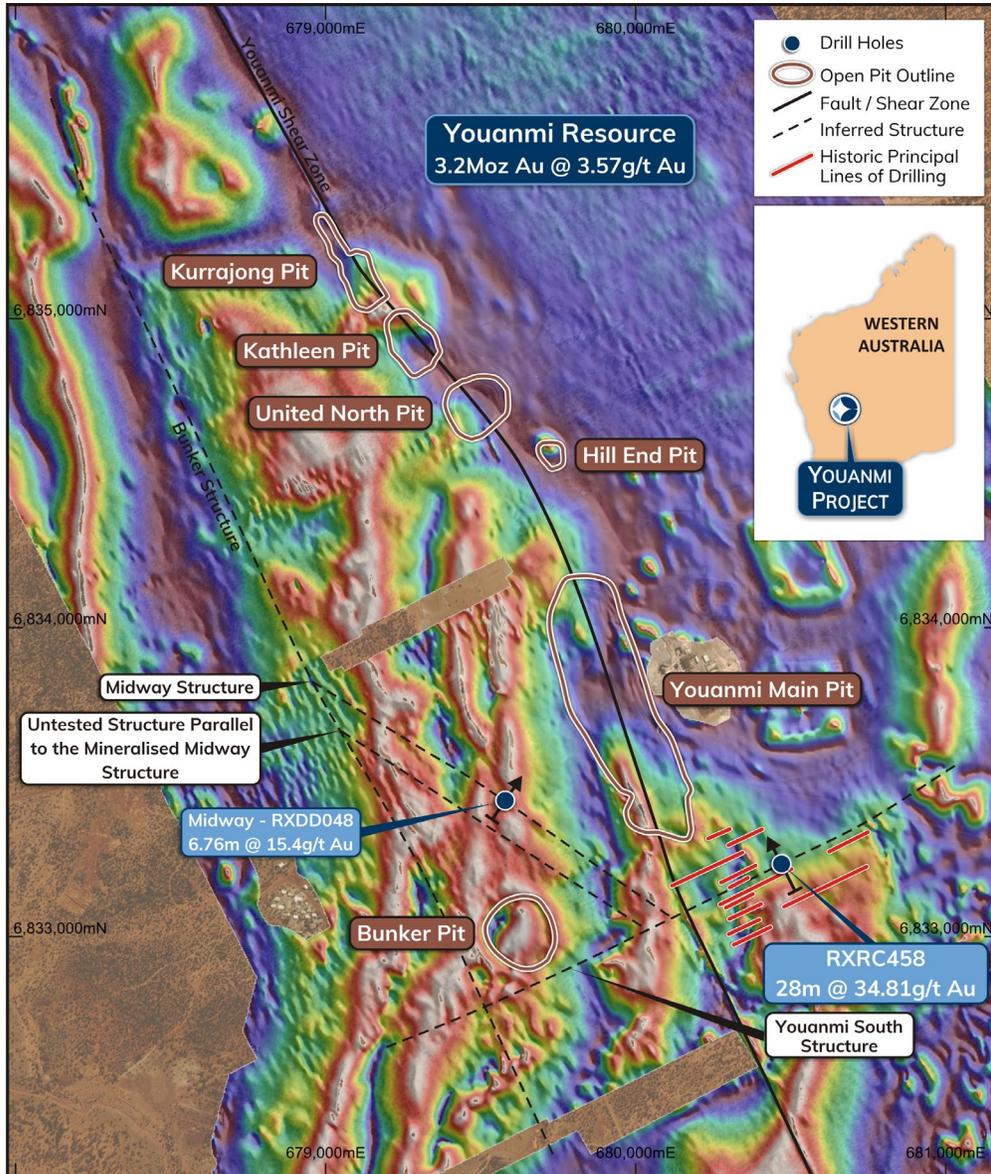
Midway – An Emerging Discovery

- **Newly defined exploration corridor** that is located within 300m of the hanging-wall of the Youanmi Main Lode and **open in all directions**
- **Recent results:**
 - 2.86m @ 22.03 g/t Au from 356.39m in RXDD047 and;
 - 3.73m @ 10.25 g/t Au from 405.80m in RXDD047
 - 6.76m @ 15.40 g/t Au from 169.13m in RXDD048
- Drilling shown **thick continuous high-grade intersections**
- Potential to add **additional resources** to the Youanmi Gold Project



Notes
1. Refer to ASX Announcement 6 September 2021, 18 November 2021, 8 June 2022, 16 January 2023 and 20 February 2023

Bonanza Intercept at Youanmi South Prospect



Youanmi South Exploration Drilling

- ~250 metres from the Youanmi main open pit
- A target area of **largely untested** mafic volcanic rocks southeast of the Youanmi Main lode
- RXRC458 – first drill hole to be **orientated perpendicular to historic drilling** and drilled through the target structure
- **Outstanding drill intersection result** from the first hole RXRC458: 28m @ 34.81g/t Au from 204m, including;
 - 18m @ 51.96g/t from 207m, including;
 - 10m @ 79.55g/t from 211m, including;
 - 3m @ 138.07g/t from 218m
- **Increase confidence in the exploration upside** from Youanmi South from the first substantial intercept east of the Main Lode
- **Further drilling** at the prospect to determine the orientation, size and scale of the structure
- **A new opportunity for resource growth** at Youanmi

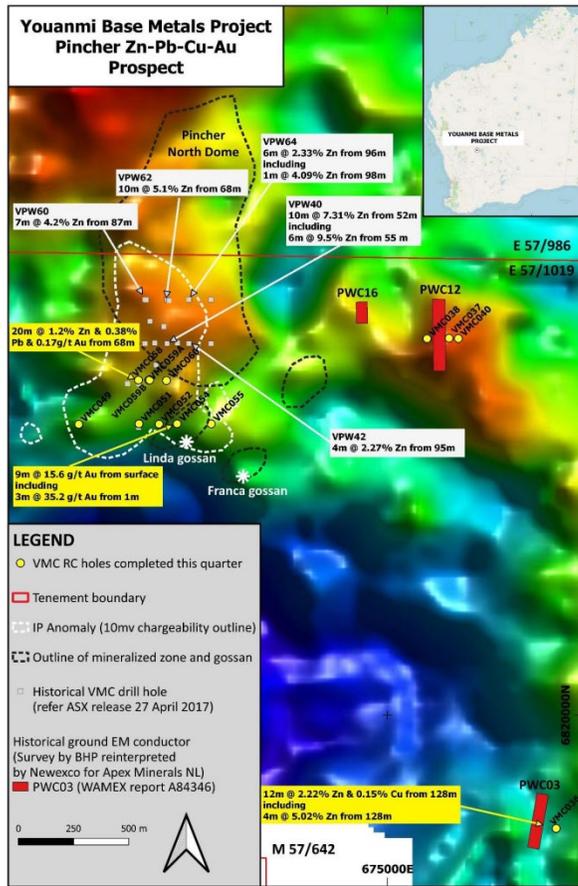
Notes

1. Refer to ASX Announcement 2 March 2023

Regional Drilling Programme

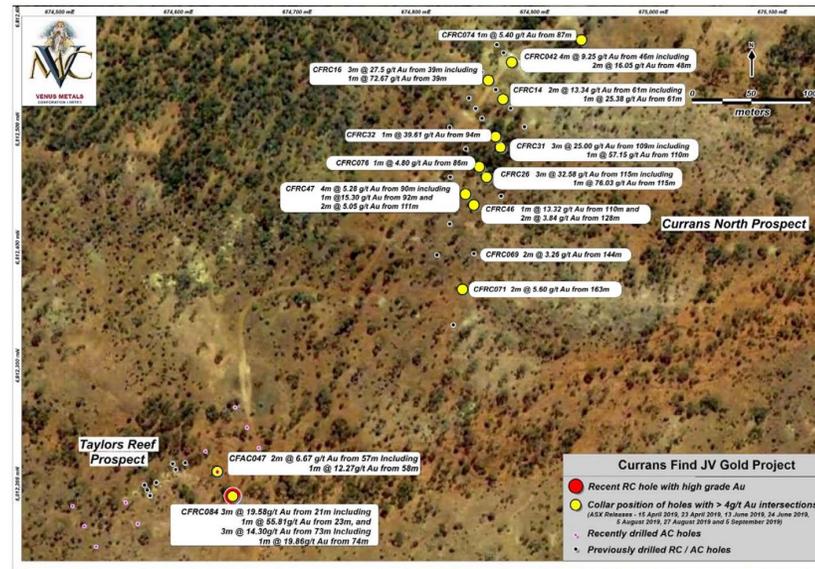
Linda Gossan Prospect

- Strong gold mineralisation encountered at Linda Gossan Prospect VMC054: 9m @ 15.6 g/t Au from surface including 3m @ 35.2 g/t Au from 1m
- Follow up RC drilling and field investigations



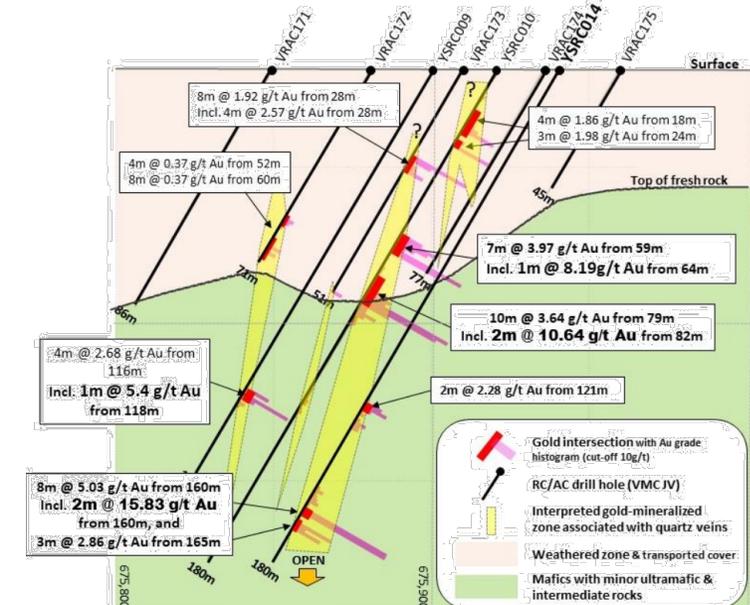
Currans Find – Taylor’s Reef

- Gold mineralization at Currans Find is hosted in multiple ENE-trending quartz veins within mafic, intermediate and ultramafic rocks. These rock types are also host to the Penny West and Columbia – Magenta deposits south of Currans Find
- Best results from the recent drilling at Taylor’s Reef Prospect include:
 - CFRC084 3m @ 19.58g/t Au from 21m incl. 1m @ 55.81g/t Au from 23m, and 3m @ 14.30g/t Au from 73m incl. 1m @ 19.86g/t Au from 74m
 - CFAC047 2m @ 6.67 g/t Au from 57m incl. 1m @ 12.27g/t Au from 58m
- RC drilling is planned along strike of Taylor’s Reef Prospect and beneath the recent high-grade gold intersections to explore the potential depth extension of the multiple gold-mineralized quartz veins



Sovereign Prospect

- An initial Aircore (AC) drilling program in 2019 generated geochemical anomalies (for lead and other base metals) that were interpreted to resemble the geochemical signatures of Currans North and Penny West high-grade gold mineralization
- RC result:
 - YSRC014: 8m @ 5.03 g/t Au from 160m including 2m @ 15.83 g/t Au from 160m and 3m @ 2.86 g/t Au from 165m
- Gold grades at Sovereign are increasing with depth and are hosted in multiple lodes
- Further RC drilling to test the depth extent of the high-grade mineralization at Sovereign and to expand the drilling programme along a newly interpreted trend with the mineralization potentially open to the west and southwest



Notes

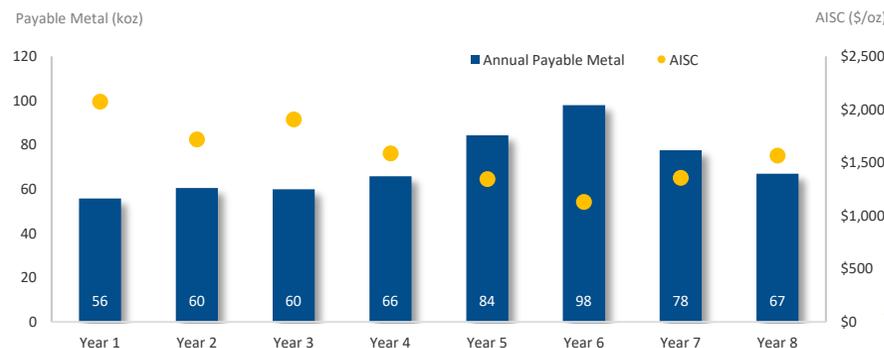
1. Refer to Venus Metals Corporation Limited (ASX: VMC) announcements: 11 September 2020, 18 September 2020, and 10 October 2022

Youanmi Gold Project - Scoping Study

- Rox is in the process of acquiring 100% interest in the Youanmi Gold Mine (OYG Joint Venture)
- Scoping Study outlines a production target of 569koz Au at an average AISC of \$1,538/oz over 8 years
- Pre-production capital cost of \$99m
- Leverages off existing infrastructure
- Gold and gold-in-concentrate production
- NPV of \$303m, IRR of 45% at a gold price of \$2,450/oz
- Further upside available with future expansions



Annual Payable Metal and AISC (100% basis)¹



Notes:
1. Payable metal is recovered gold after payability and presented on 100% basis. Rox owns 70% of the OYG joint venture.

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 Cost¹
\$1,358/oz



AISC²
\$1,538/oz



Capital Requirement



Pre-Production Capex
\$99m



LOM Sustaining Capex
\$59m



Financial Outcomes³



NPV_{5%}
(unleveraged and pre-tax)
\$303m



IRR
(unleveraged and pre-tax)
45%



Payback Period⁴
(unleveraged and pre-tax)
3.0 years



Capital Intensity⁵
\$1,386/oz



NPV (unleveraged and pre-tax) / Pre-production Capital
3.1

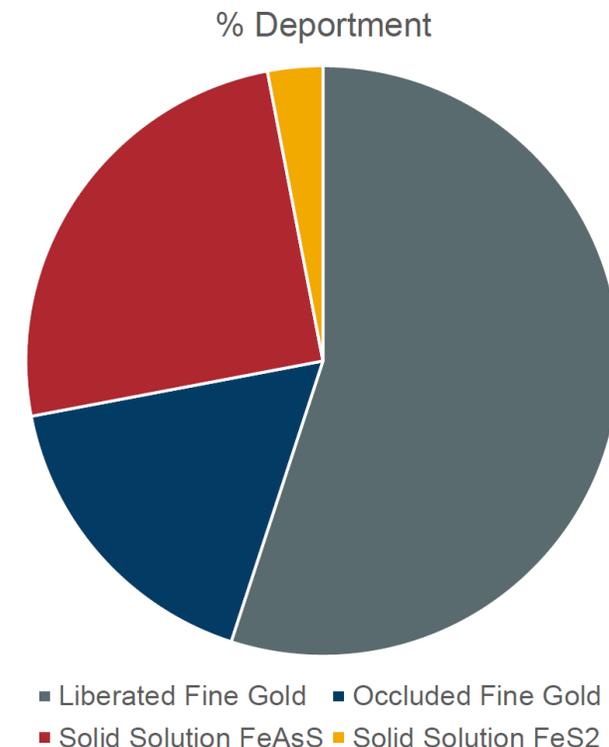
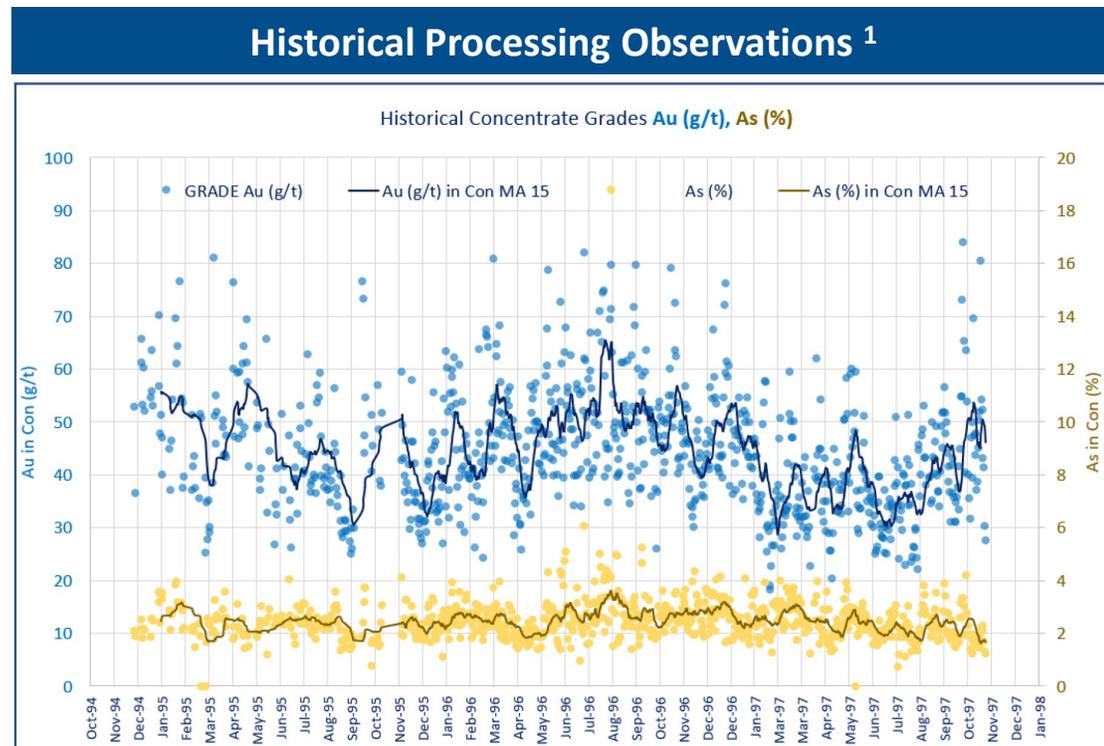
Notes:

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 currently 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

High Quality Low Arsenic Gold Concentrate

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

- Historical production shows **consistent concentrate production of >40g/t gold in concentrate with ~2% As**¹
- Recent test-work confirms conventional floatation produces a **high-grade, low arsenic gold concentrate**
- With only partial Sulphur Oxidation of the concentrate (33%) **gold leach extraction is 90-95%**



Notes

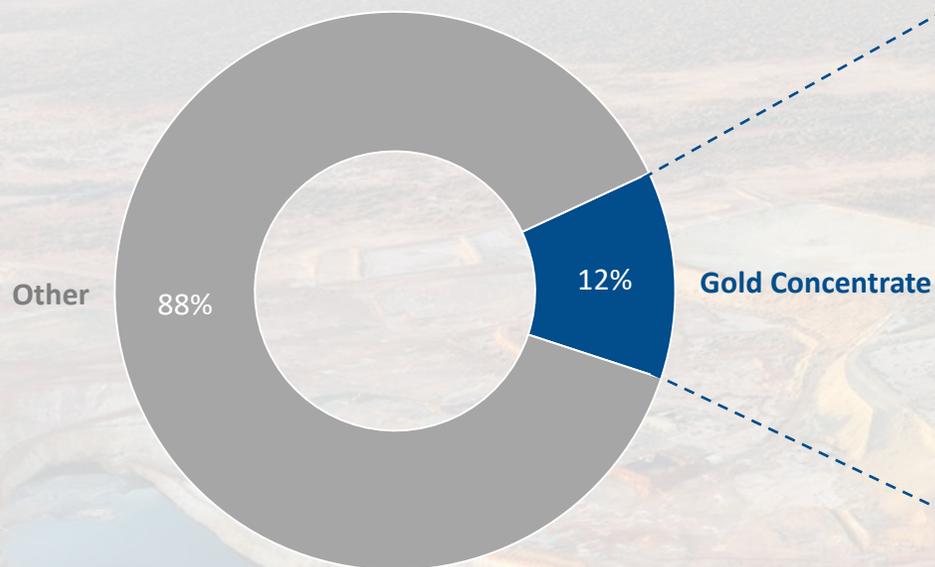
1. Refer to ASX Announcement 19 October 2022.

Gold Concentrate Market



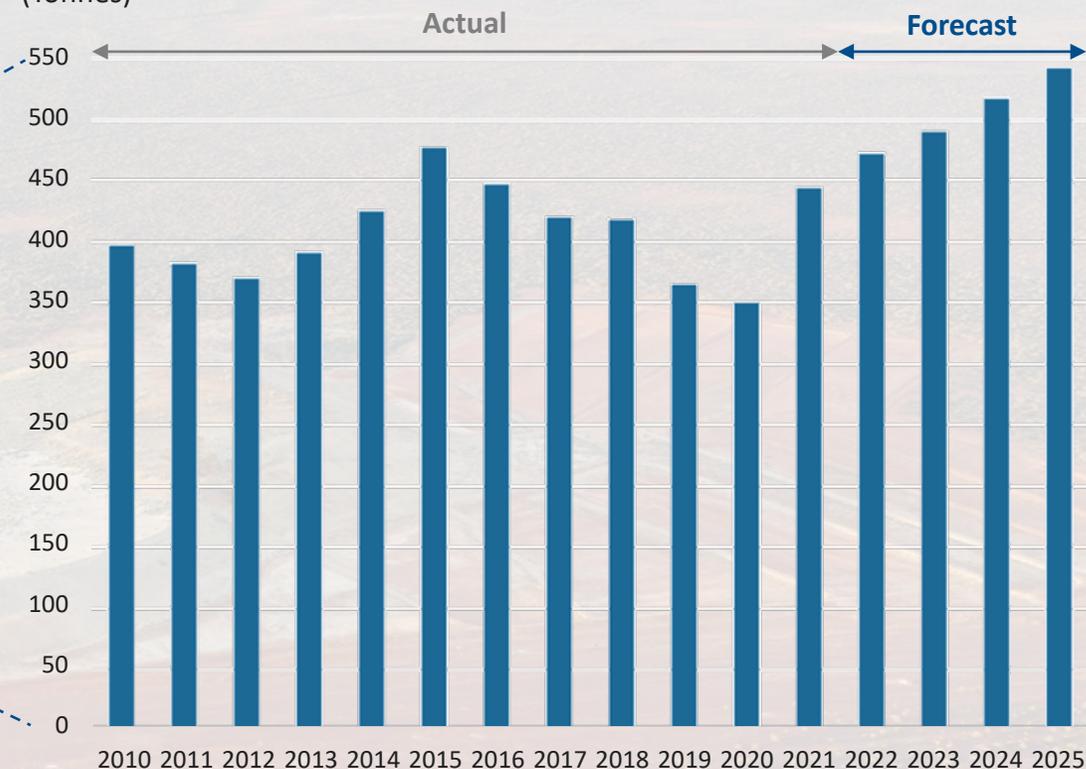
Gold Concentrate as a % of Gold Production

(%)



Gold Concentrate Forecast

(Tonnes)



Source: MetalsFocus

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.

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.

Next Steps

Drilling Programme

- An additional drill rig was mobilised to site in early March to accelerate the current drill programme that is focused on:
 - Resource infill drilling to upgrade the inferred resource to indicated resource; and
 - Target drilling the near mine exploration structures including; Midway, Youanmi South and Midway South structures



+20,000m Resource Development and Exploration Program Underway

- Resource drilling targeting Kathleen and Link to convert resources to indicated
- Near-mine exploration at the emerging Midway discovery and Youanmi South prospect

Progress



Resource Update to Underpin Feasibility Studies

- Improve the geological confidence in the resource
- Digitalisation of historical workings and plans to improve resource estimation



Feasibility Work Ongoing

- Metallurgical test work to refine process selection
- Mine design and scheduling
- Process plant design and size



Regional Exploration Program in Development Targeting New Discoveries

- Linda Gossan Project
- Currans Find – Penny North
- Sovereign





ASX : RXL

Thank You

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