



ROX
RESOURCES

Youanmi Pre-Feasibility Study

July 2024



Cautionary Statement



The Pre-Feasibility Study ("PFS") referred to in this presentation has been undertaken to evaluate the potential development of the Youanmi Gold Project ("Project") near Mt Magnet, approximately 480 kilometres northeast of Perth, Western Australia. Rox Resources Limited ("Rox Resources", "Rox", "the Company") owns 100% of the Project. The PFS has been completed to a level of accuracy of +/- 25%.

Rox has concluded that it has a reasonable basis for providing the forward-looking statements (such as the Production Target and forecast financial information) included in this presentation. The detailed reasons for that conclusion are outlined in Rox's ASX announcement entitled "Youanmi Gold Project - Positive Pre-Feasibility Study" dated 24 July 2024, and all material risk factors, sensitivities and assumptions, including concerning the JORC modifying factors, upon which the Production Target and forecast financial information are based are disclosed in that market announcement. That announcement has been prepared in accordance with the JORC Code (2012) and the ASX Listing Rules.

The actual results could differ materially from a conclusion, forecast or projection in the forward-looking information.

The Production Target and forecast financial information derived from the Production Target referred to in this presentation 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 Project.

The Ore Reserve and Mineral Resource estimates (which underpin the Production Target and the financial forecast information in this presentation) were prepared by Competent Persons in accordance with the requirements of the JORC Code (2012).

One of the key assumptions is that the funding for the Project will be available when required. While the Company considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the PFS will be achieved. To achieve the range of outcomes indicated in the PFS, funding in the order of approximately A\$245m will likely be required. There is no certainty that the Project will be able to be funded when needed (nor any certainty as to the form such funding may take, such as disclosed in this presentation). It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Rox Resources' shares. It is also possible that Rox Resources could pursue other value realisation strategies such as a sale, partial sale or joint venture of the Project. If it does, this could materially reduce the Company's proportionate ownership of the Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the PFS.

The Company makes no forecast of whether, and gives no guarantee of whether, the Project will actually be funded, developed or mined nor whether future production of gold will occur from the Project.

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This presentation contains certain financial measures relating to the 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.

Financial Information

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

Important Information and Disclaimer



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. 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. 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. 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.

Youanmi PFS Highlights

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



High-Grade Maiden Ore Reserve



- 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

Gold Produced >100koz pa



- 786koz gold doré produced over the 7.7 year LOM at an average of 103kozpa
- Overall plant recovery of 92.6%

Low Cost & High-Margin



- Low cost AISC of A\$1,676/oz resulting in a high-margin circa A\$1,825/oz at the current spot gold price¹
- Free cash flow of approx. \$1.2 billion at the current spot gold price¹
- Project resilient to gold price decreases

Compelling NPV and IRR



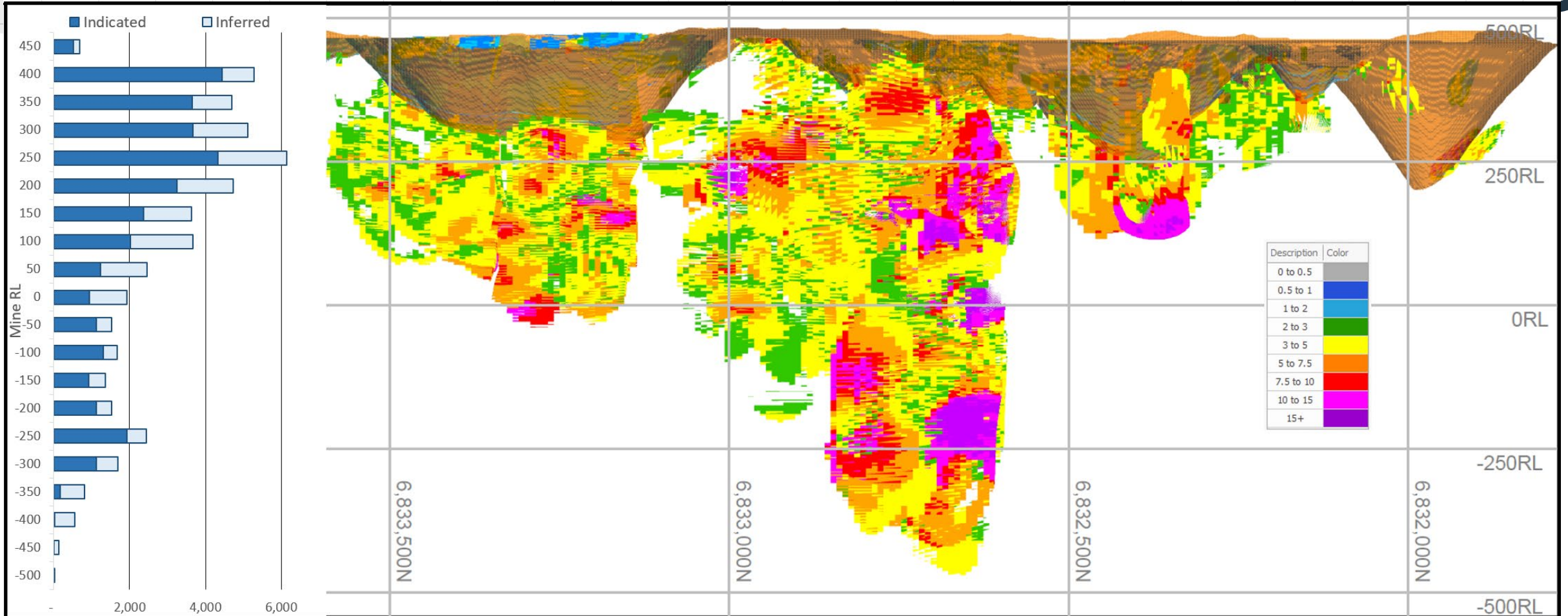
- NPV_{8%} \$486m and IRR 42% (pre-tax), \$322m and IRR 33% (post-tax) at the base case of A\$3,100/oz
- NPV_{8%} \$694m and IRR 55% (pre-tax), \$468m and IRR 44% (post-tax) at the current spot gold price¹

Project Location

- Youanmi Gold Project located approximately 480km northeast of Perth and Mt Fisher – Mt Eureka Gold Project approximately 140km southeast of Wiluna
- Located in the **central part of the Youanmi Greenstone Belt**, which is situated in the Southern Cross Province of the Archaean Yilgarn Craton in Western Australia, “Australia’s premier gold province”
- **Proven track record of production** with historical production of 667koz of gold grading 5.42g/t from open pit and underground operations
- Leverage off **existing site infrastructure and decline**
- Surrounded by **million-ounce mines and major gold producers**



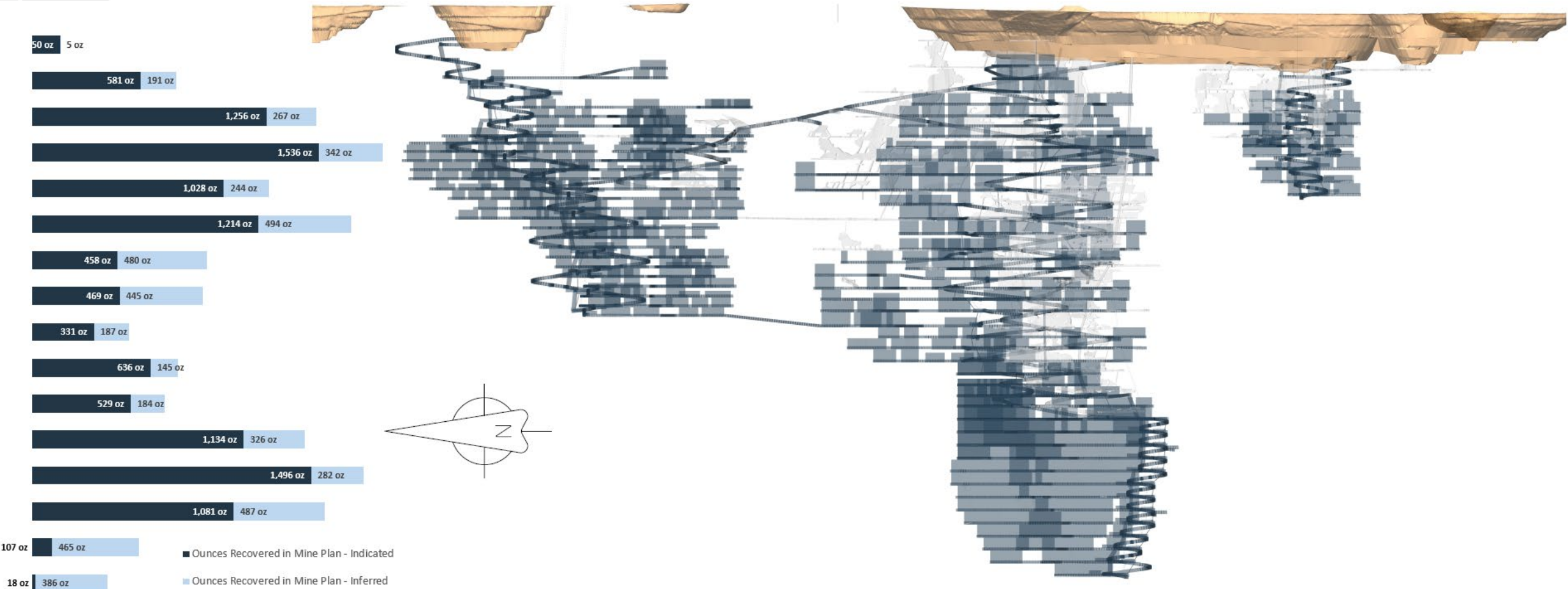
High-Grade Mineral Resource Estimate¹



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
Total		10.7	4.5	1,561	5.5	4.2	740	16.2	4.4	2,300

ASX: RXL *Notes*
 1. Refer to ASX announcement entitled 'MRE update paves the way for Youanmi PFS' dated 30 January 2024 and the 'Important Notices and Disclaimer' section of this presentation. The reported Mineral Resources are inclusive of the Ore Reserves.

High-Grade Ore Reserve¹



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

Key Study Outcomes

Key Physicals Targets and Assumptions

Life Of Mine ¹	years	7.7
Plant Throughput	ktpa	750

Mine Production

Lateral Development	metres	61,158
Material Mined	kt	5,804
Mined Au Grade	g/t	4.5
Au Ounces Contained	koz	849

Processing Physicals

Material Processed	kt	5,804
Au Grade	g/t	4.5
Au Ounces Contained	koz	849
Overall Plant Recovery	%	92.6
Gold Production Target	koz	786

Capital Costs

Pre-production Capital	\$m	245
Sustaining Capital	\$m	135
Total	\$m	380

Operating Costs

Mining Costs	\$/oz	770
Processing Costs	\$/oz	534
Site G&A	\$/oz	91
C1 Cash Cost	\$/oz	1,395
Royalty Payments	\$/oz	106
Sustaining Capital	\$/oz	175
Total AISC	\$/oz	1,676

Key Financial Forecasts and Assumptions

Gold Price	\$/oz	3,100
Discount Rate	%	8

Project Valuation

EBITDA	\$m	1,219
Free Cash Flow (undiscounted and pre-tax)	\$m	855
Project NPV_g (unleveraged and pre-tax)	\$m	486
Project NPV_g (unleveraged and post-tax)	\$m	322
Project IRR (unleveraged and pre-tax)	%	42
Project IRR (unleveraged and post-tax)	%	33
Payback Period ¹ (unleveraged and pre-tax)	years	2.9
Payback Period ¹ (unleveraged and post-tax)	years	3.3
NPV_g / Pre-prod. Cap. (unleveraged and pre-tax)	ratio	2.0

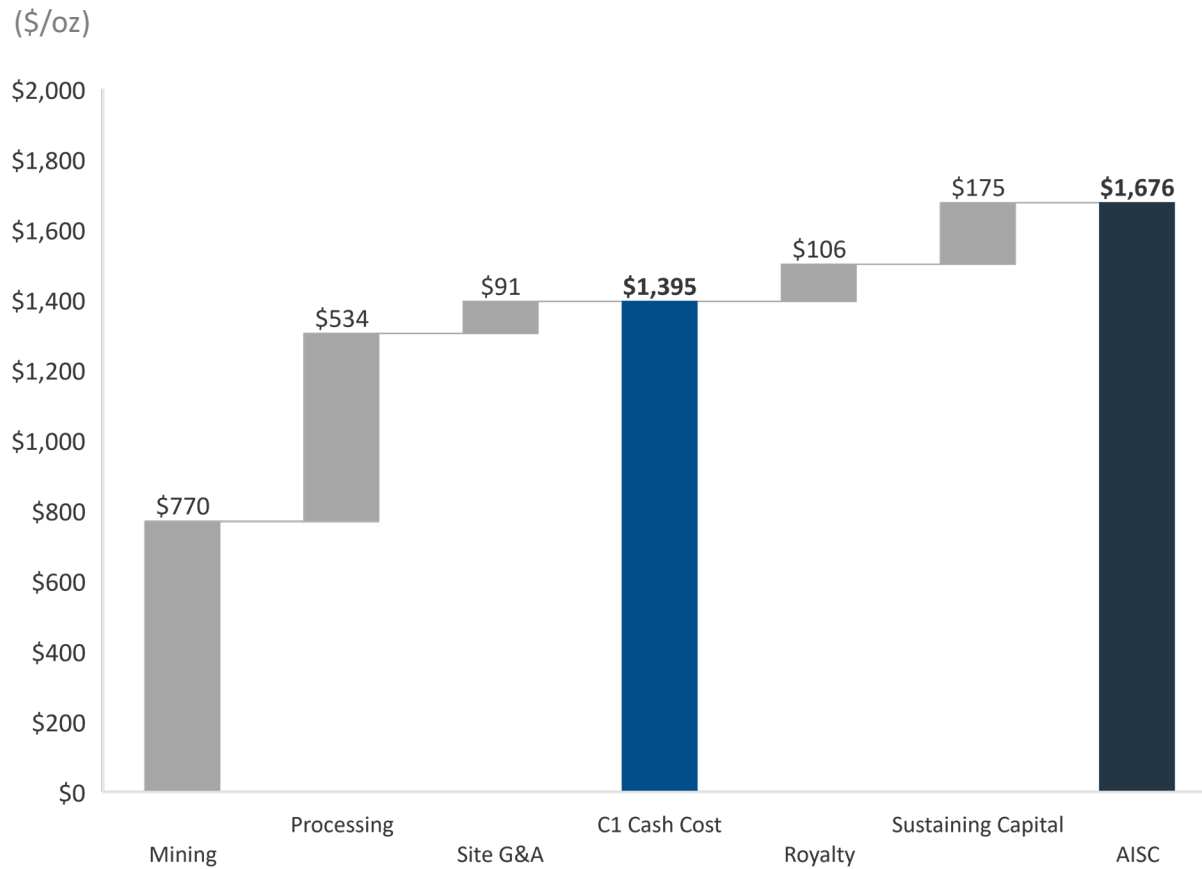
Note:

1. Post construction and commissioning.

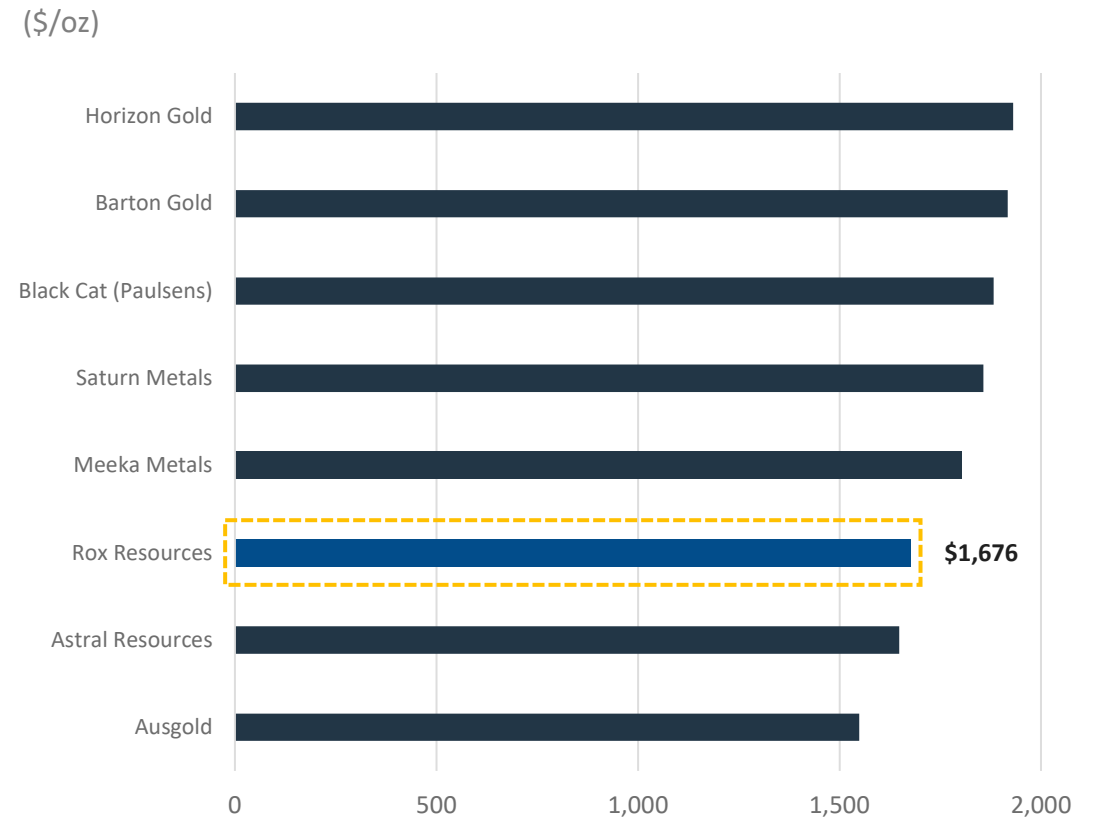
Low All-In Sustaining Cost



LOM C1 Cash Cost and AISC Breakdown¹



AISC Peer Comparison²



Note:

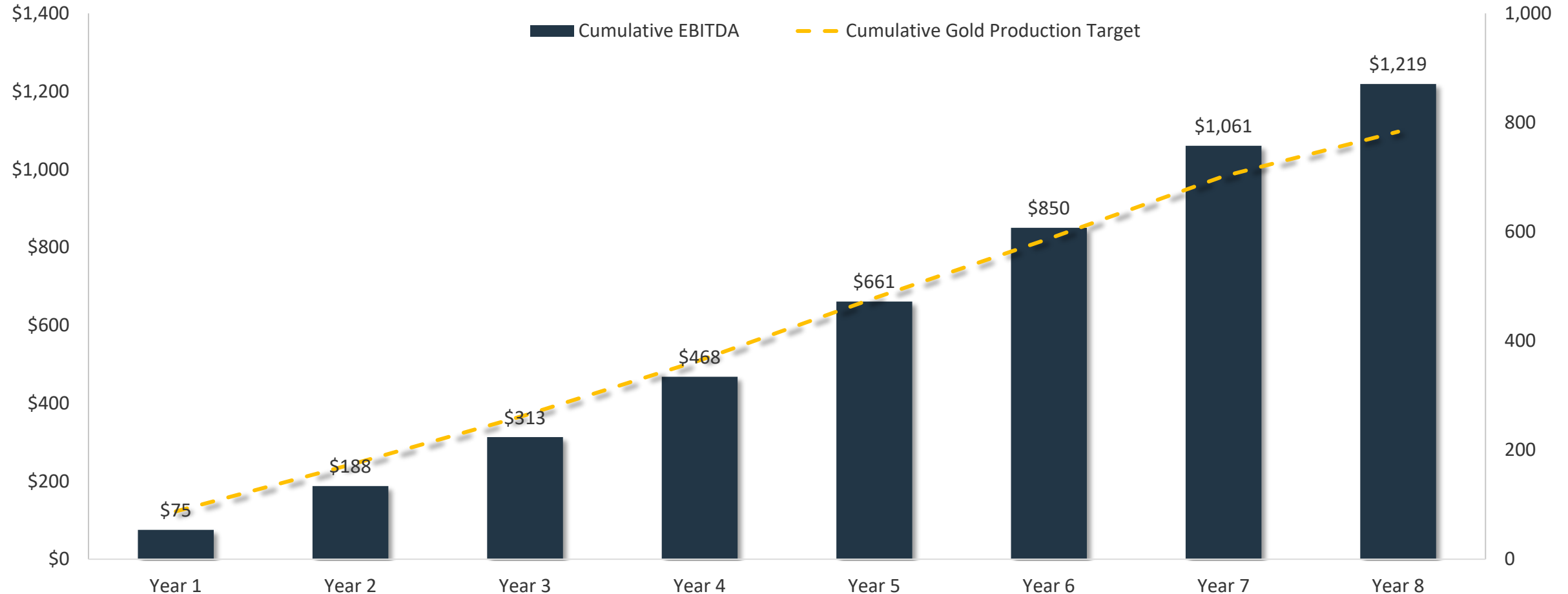
1. C1 cash cost and AISC are calculated based on gold produced. C1 cash cost includes mining, processing, administration, and accounting adjustments for stockpile movements, and is calculated based on gold produced post construction and commissioning. All-In Sustaining Cost (AISC) per ounce payable includes C1 cash cost, royalties and sustaining capital calculated based on gold produced post construction and commissioning. It does not include corporate cost, exploration cost and non-sustaining capital.
2. See Appendix 1 for comparable companies.

Outstanding Project EBITDA

Cumulative EBITDA and Gold Production Target

Cumulative EBITDA (\$m)

Cumulative Gold Produced (koz)



Capital Requirement

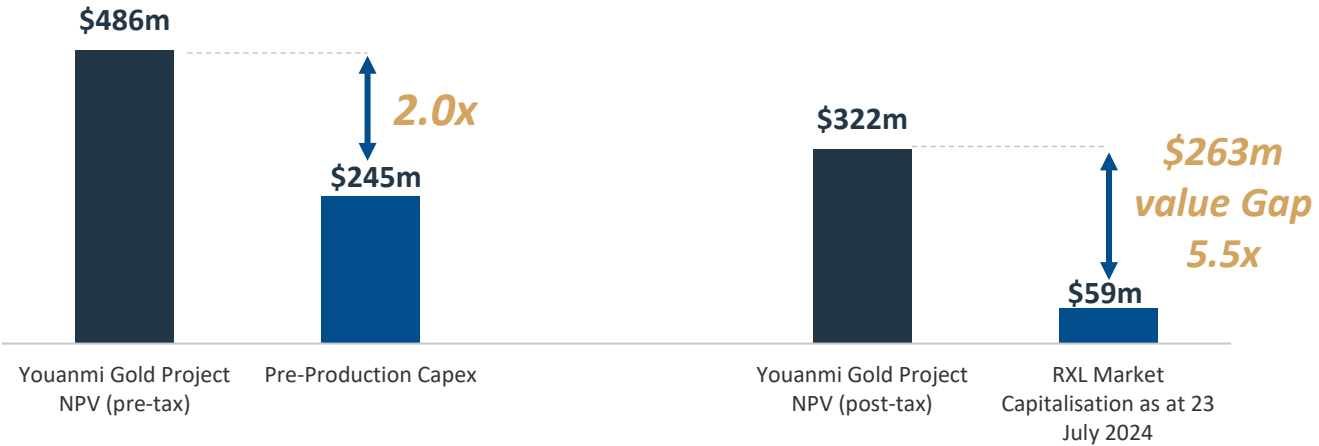
Pre-Production Capital Costs	A\$m
Site Infrastructure	22
Processing Facilities	150
Tailings Storage Facility	4
Underground Development	39
Commissioning costs – net	15
Contingency ¹	15
Total Pre-Production Costs	245
Sustaining Capital – Life Of Mine	
Underground	108
Other	27
Total Sustaining Capital	135

Notes:

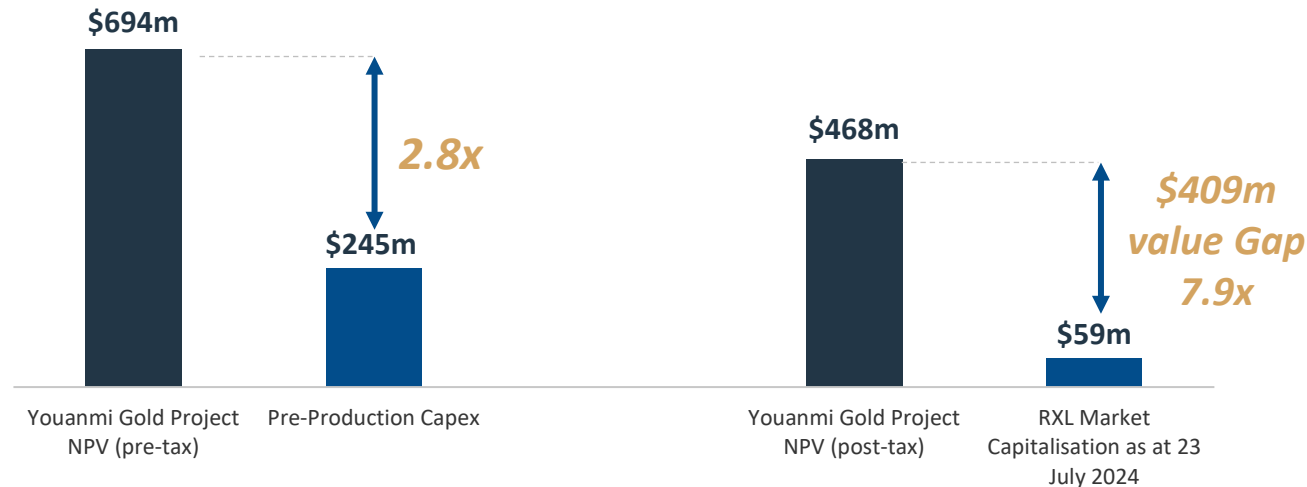
- Contingency has been applied to Site Infrastructure, Processing Facilities and Water Management. Underground development and commissioning costs are direct price quotations based on physicals.
- Average for the month of July 2024, up until 22 July 2024.

Attractive Value Proposition

Base Case \$3,100/oz



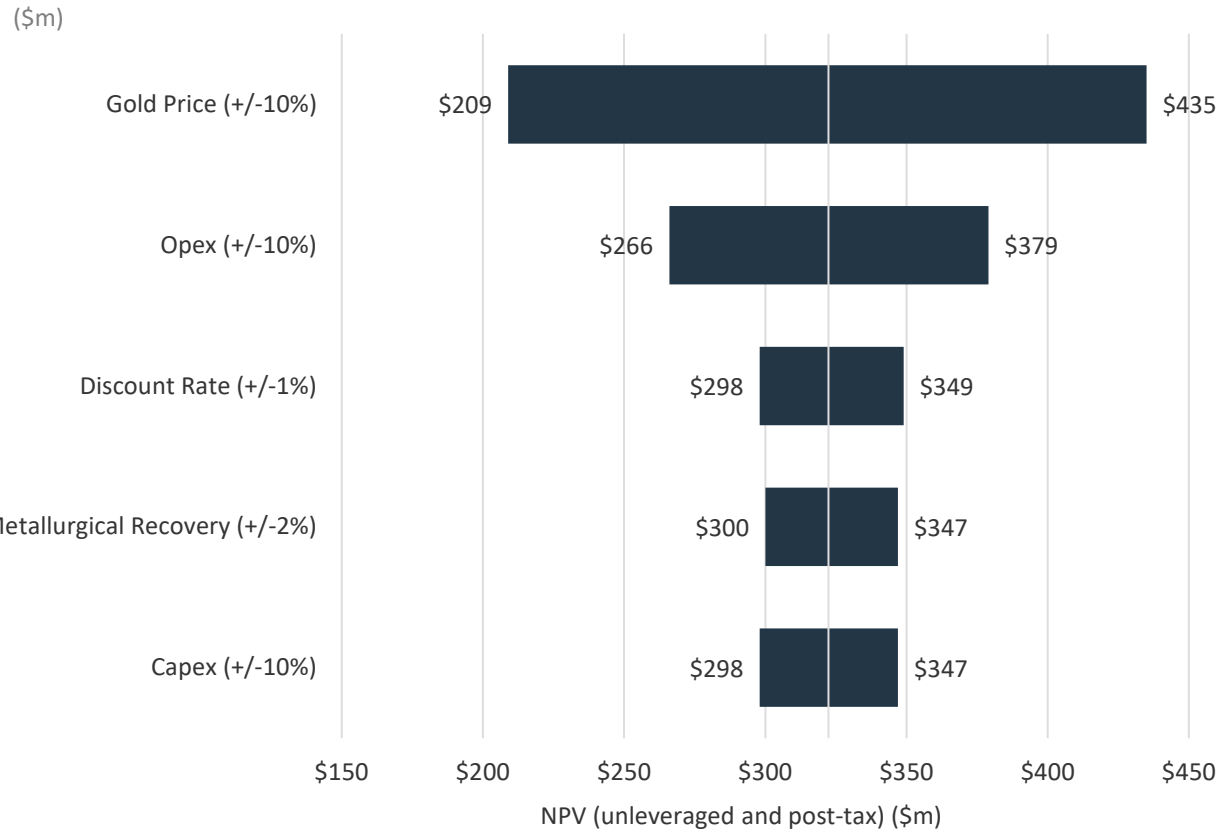
Spot Price \$3,500/oz²



Sensitivity Analysis



Project NPV (unleveraged and post-tax) Sensitivity Analysis¹



Scenario Analysis – Various Gold Price Assumptions

Gold Price (A\$/oz)	Unit	Base Case				
		\$2,900	\$3,100	\$3,300	\$3,500	\$3,700
NPV _g (pre-tax)	\$m	382	486	590	694	797
IRR (pre-tax)	%	35	42	48	55	62
Payback (pre-tax) ²	Years	3.3	2.9	2.6	2.2	1.8
LOM Free Cash Flow (pre-tax)	\$m	703	855	1,006	1,158	1,310
NPV _g (post-tax)	\$m	249	322	395	468	541
IRR (post-tax)	%	28	33	39	44	49
Payback (post-tax) ²	Years	3.7	3.3	2.9	2.7	2.3
LOM Free Cash Flow (post-tax)	\$m	491	597	704	810	916

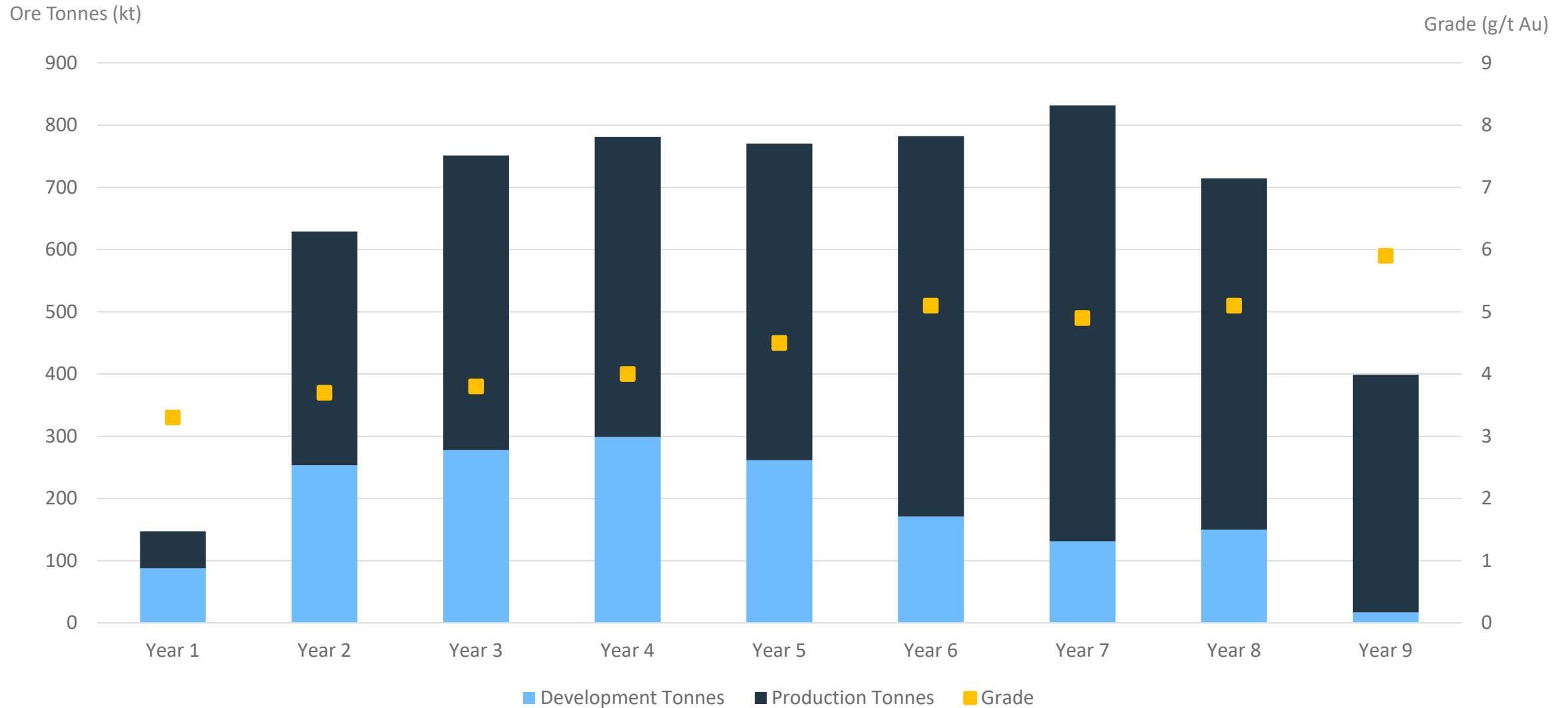
Notes:

1. Payback period is calculated from completion of construction and commissioning

Mining Profile



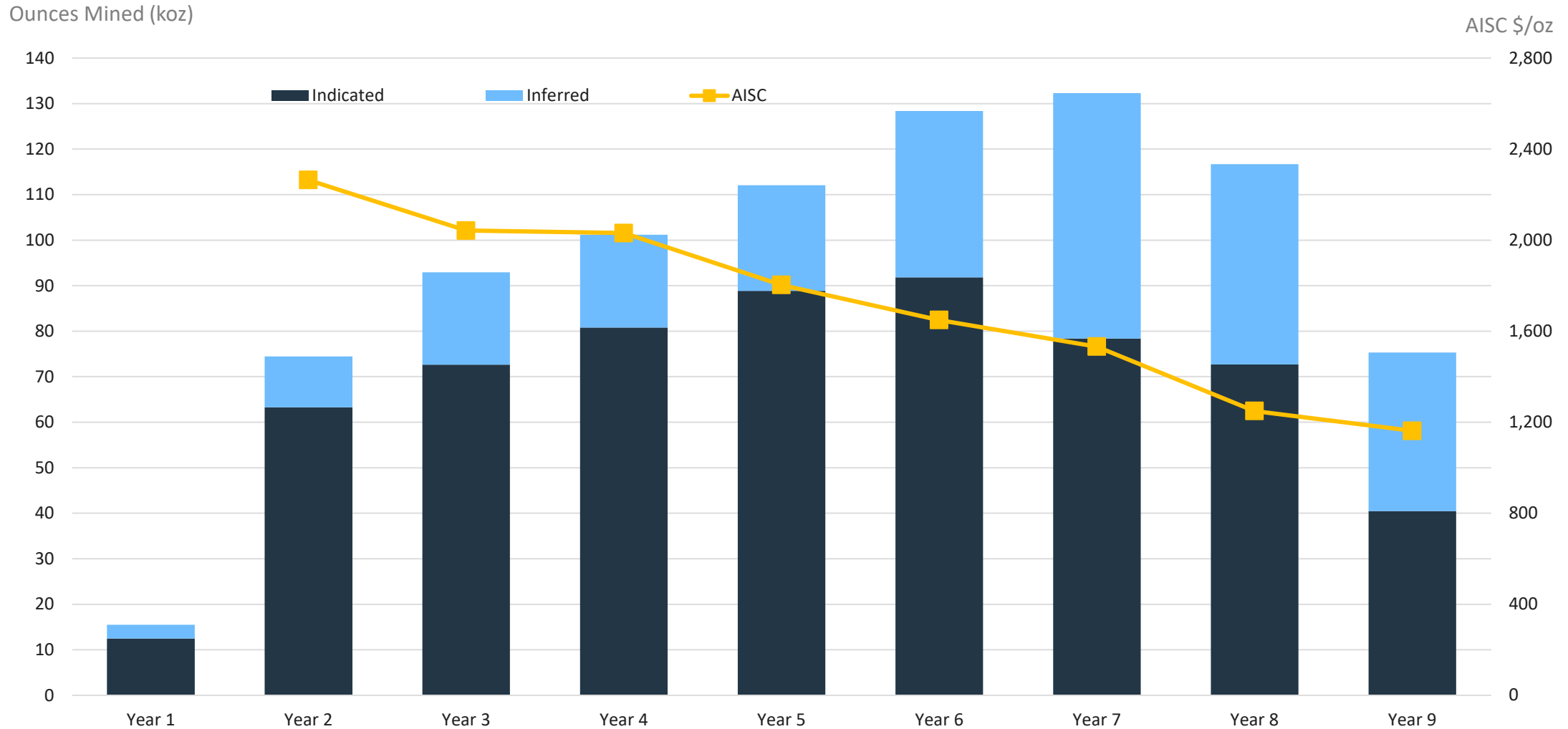
Life of Mine Tonnes and Grade



Production Target



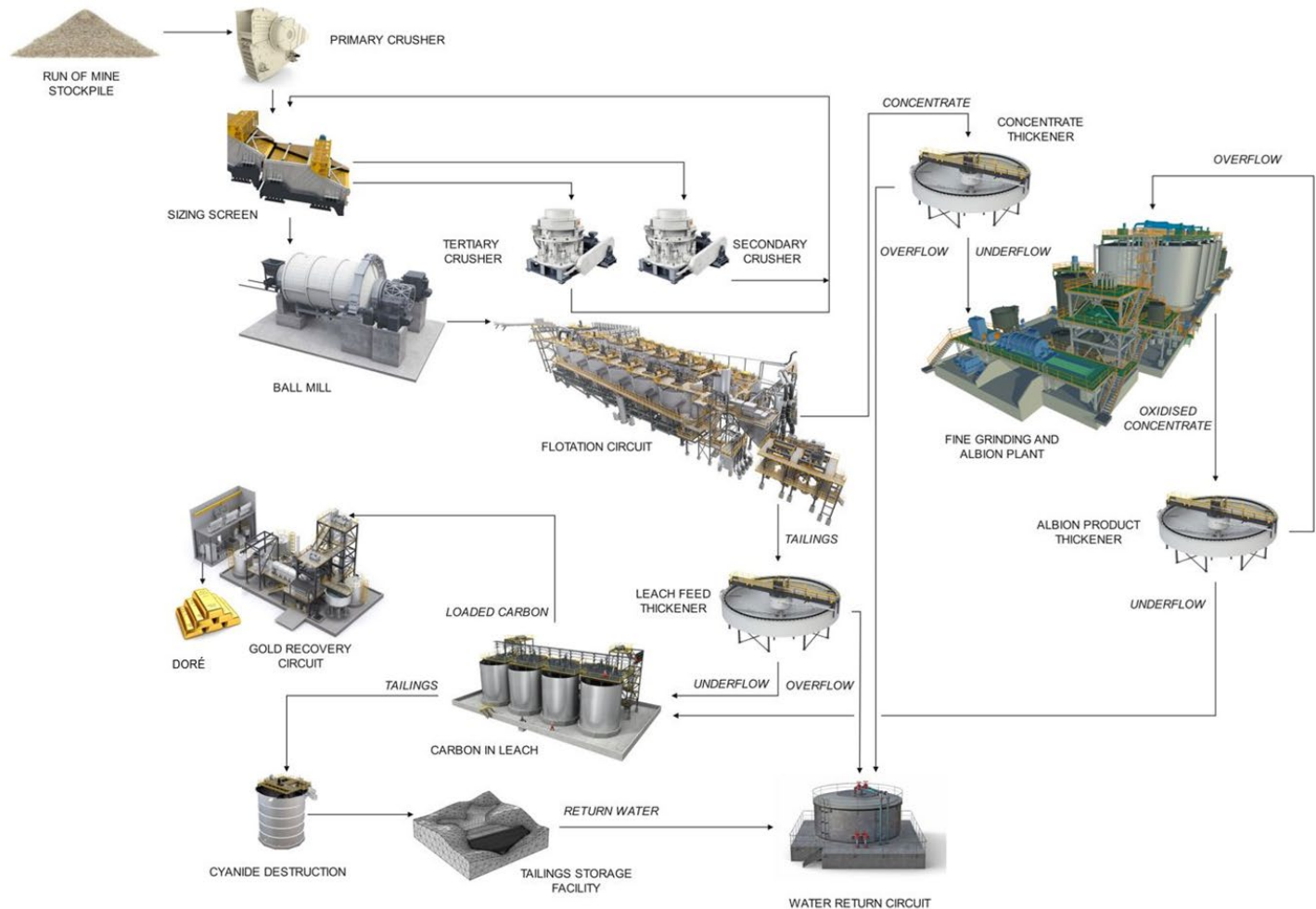
Life of Mine Ounces Mined and AISC



Notes:

- Ounces mined includes the pre-production and commissioning period and AISC is calculated post pre-production and commissioning period.

Simple flowsheet to produce gold doré averaging 103koz per annum



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.

Next Steps



Resource Development

- Infill drilling targeting conversion of Inferred resources to Indicated resources



Near-mine Exploration

- Drill near-mine exploration targets of 1.1Moz to 1.8Moz
- Potential to significantly increase the scale of the Youanmi Gold Project

Commence Definitive Feasibility Study



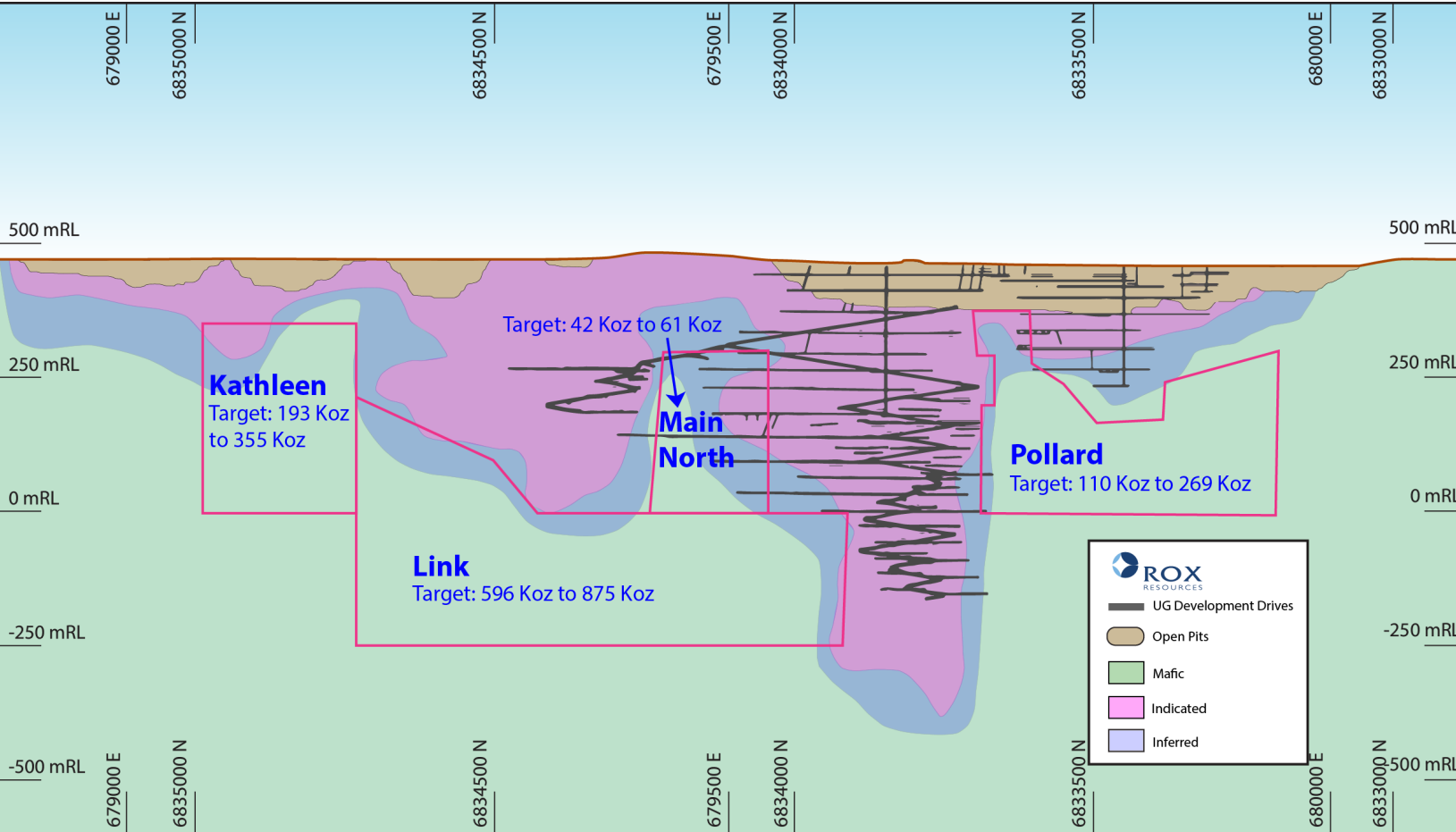
- Continue metallurgical testwork programs to test for metallurgical variability, and to further refine the processing flowsheet;
- Commence permitting and seek all necessary approvals;
- Investigate alternative water supply options for site water supply;
- Aboriginal heritage surveys and relevant approvals for the Lake Noondie discharge pipeline;
- Progress discussions for project financing; and
- Delivery of Definitive Feasibility Study (DFS) in 2025



Upside and Growth Opportunities - Exploration Targets



Long-Section of Youanmi Lodes along the Granite/Greenstone contact showing the current classified resource area, and the area estimated for the Exploration Target



Exploration Targets¹

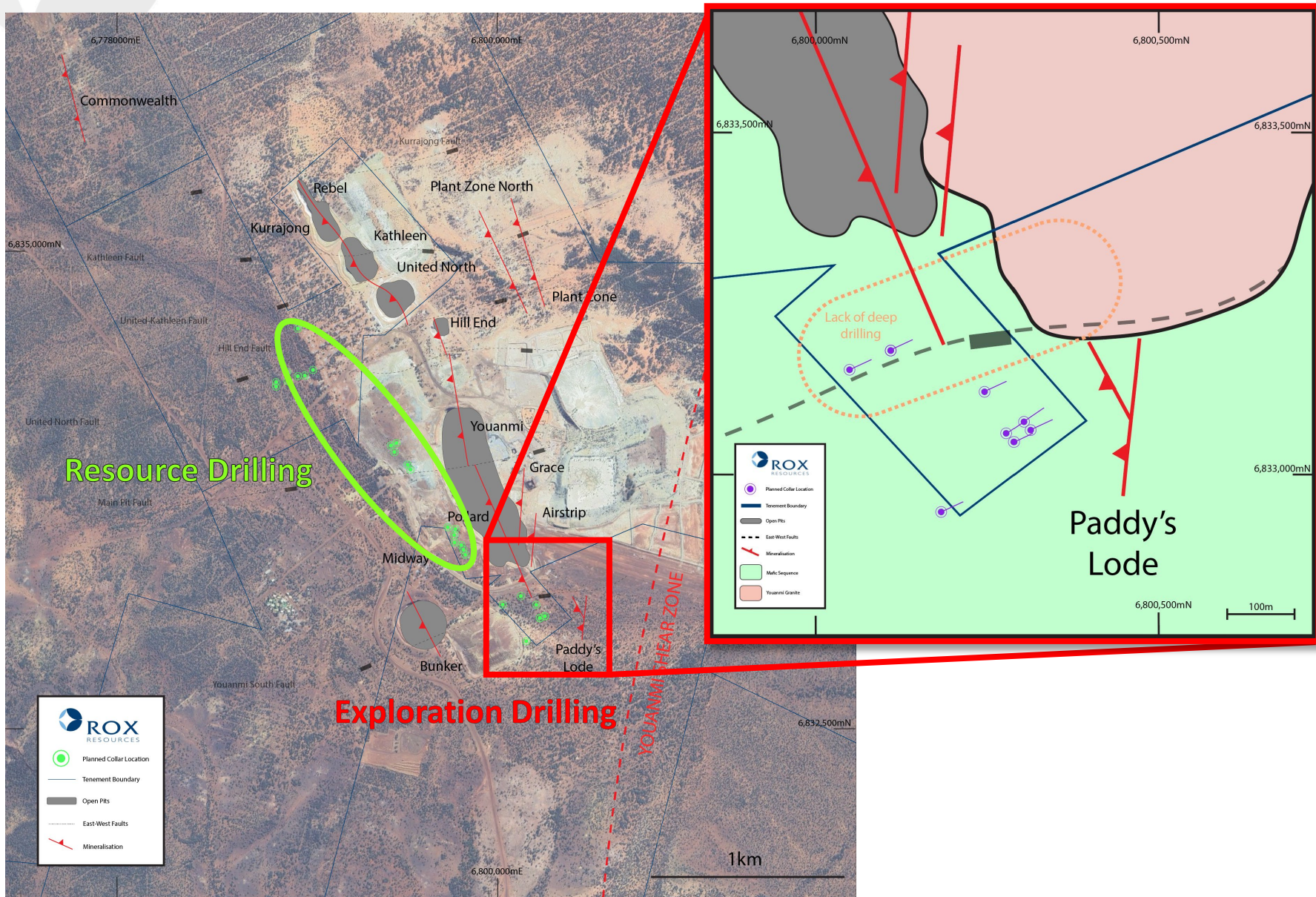
Target Area	Tonnage Range	Grade Au Range	Ounce Au Range
Kathleen	1.0Mt to 1.3Mt	5.3 g/t to 8.0 g/t	193Koz to 355Koz
Pollard	0.8Mt to 1.0Mt	3.9 g/t to 7.8 g/t	110Koz to 269Koz
Main North	0.3Mt to 0.4Mt	3.4 g/t to 4.1 g/t	42Koz to 61Koz
Link	3.7Mt to 4.5Mt	5.1 g/t to 6.1 g/t	596Koz to 875Koz
Midway	0.4Mt 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

Substantial near-mine Exploration Targets with significant upside potential to the Youanmi Gold Project in terms of scale and size

Notes:

- 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 on 30 January 2024

Up-coming Drill Program



- +10,000m Drill program approved for Resource Definition & Growth and Exploration Drilling
- Resource Definition drilling to target inferred stopes in the current mine plan and has the potential to add additional ounces in undrilled areas of the resource
- Exploration Drilling targeting the exciting Paddy's discovery and potential extensions of the zone north, south and at depth.

Investment Highlights



High-Grade Resource

- High-Grade Maiden Ore Reserve declared 546koz @4.4 g/t
- Mineral Resource of 2.3Moz @4.4 g/t demonstrates the high-grade nature of the Youanmi Gold Project



Resource Growth to increase scale

- Mineral Resource open down dip and along strike
- Exploration targets of 1.1m oz Au – 1.8m oz Au
- Potential to significantly increase the production target



Compelling PFS Financials

- NPV_{8%} \$486m and IRR 42% (pre-tax), \$322m and IRR 33% (post-tax) at the base case of A\$3,100/oz
- NPV_{8%} \$694m and IRR 55% (pre-tax), \$468m and IRR 44% (post-tax) at the current spot gold price¹



Re-rate potential

- Strong re-rate potential as the Youanmi Gold Project moves through the development cycle



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Thank You



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Corporate Information

Rox Resources Limited (ASX: RXL) is a West Australian focused gold exploration and development Company. It is the 100 per cent owner of the historic Youanmi Gold Project near Mt Magnet, approximately 480 kilometres northeast of Perth, and owns the Mt Fisher – Mt Eureka Gold and Nickel Project approximately 140 kilometres southeast of Wiluna, with 100% ownership of certain tenure with the remaining tenure held via a joint venture (Rox 51%, earning into 75%).

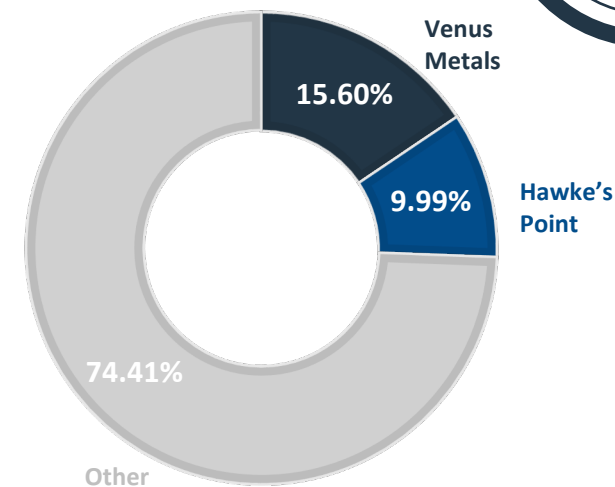
Board and Management

Stephen Dennis	Non-Executive Chairman
Robert Ryan	Managing Director
John Mair	Non-Executive Director
Matthew Hogan	Non-Executive Director
Chris Hunt	Chief Financial Officer & Company Secretary
Daniel Marchesi	General Manager - Studies

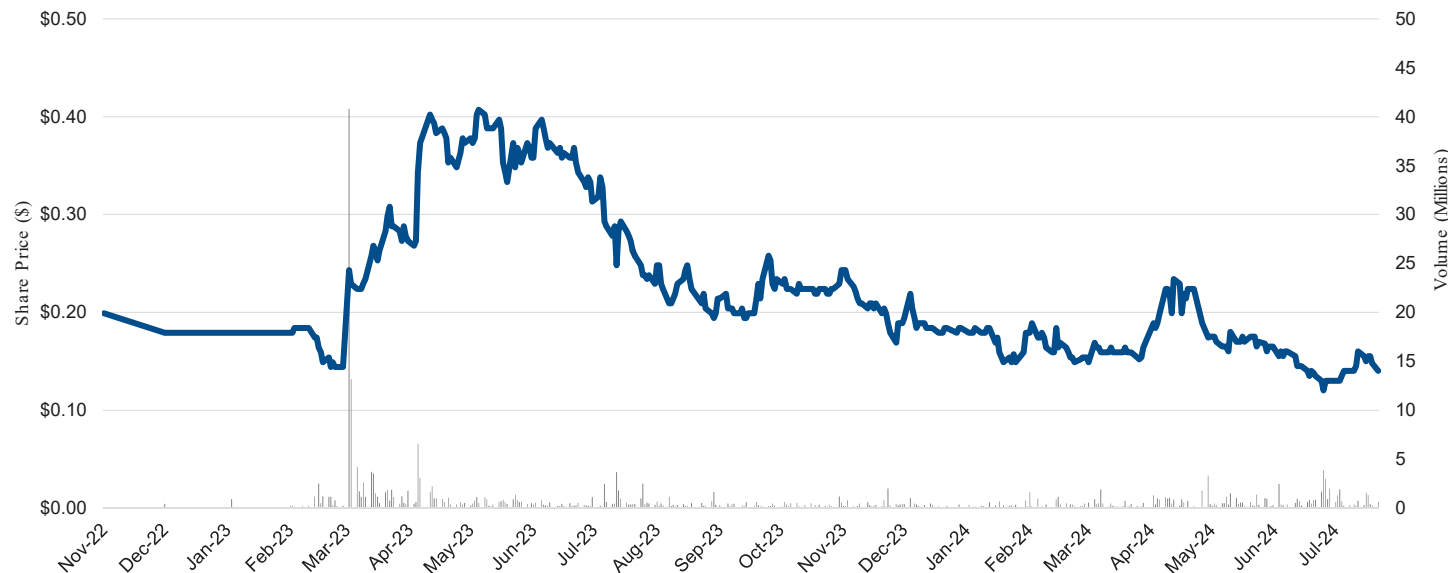
Capital Structure

ASX Code	RXL
Shares on Issue	407.2m
Share Price (at 23/7/2024)	A\$0.145
Market Capitalisation (at 23/7/2024)	A\$59.0m
Unlisted Options	30.3m
Performance Rights	12.7m

Shareholders



RXL Share Price



Experienced Team



Geology and Resource Estimation



Geotechnical



Hydrology and Hydrogeology



Mine Dewatering



Mine Engineering



Mine Ventilation



Underground Infrastructure



Underground Mining Costs



Metallurgical Consulting



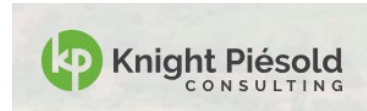
Metallurgical Testwork



Process Engineering



Tailings Storage



Site Power



Non-Process Infrastructure



Heritage



Environmental Studies



Financial Modelling



Appendix 1 – Comparable Companies



Companies selected are considered comparable to Rox Resources as they are Western Australian gold explorers or developers that have market capitalisation less than A\$250m at 23 July 2024, and their resource data excludes overseas assets

Ticker	Name	Ownership	Development Stage	Measured Resources - 100%			Indicated Resources - 100%			Inferred Resources - 100%			Total Resources - 100%			LOM AISC (A\$/oz)	Source
				Tonnage (Mt)	Grade (g/t Au)	Contained Au (koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (koz)		
AUC	Ausgold Ltd	100%	Scoping/PFS	38.1	1.1	1,352.0	31.8	1.0	1,067.0	18.9	1.0	620.0	88.9	1.1	3,040.0	\$1,549	Resource Rising Stars November 2023 - ASX Announcement on 14/11/2023 Larger 5Mtpa Gold Operation at Katanning Gold Project – ASX Announcement 22/5/23
BC8	Black Cat Syndicate Ltd	100%	FID	0.2	9.7	57.0	12.4	3.2	1,280.0	14.2	2.5	1,152.0	26.8	2.9	2,488.0	\$1,882	\$9m of Funding to Accelerate Paulsens Restart - ASX Announcement on 27/12/2023 Paulsens to Generate Strong Returns – ASX Announcement 8/5/24
HRN	Horizon Gold Ltd	100%	Scoping Study	-	-	-	28.2	1.5	1,346.0	16.3	1.5	791.3	44.5	1.5	2,137.3	\$1,931	AGM Presentation - ASX Announcement on 23/11/2023 Gum Creek Scoping Study – ASX Announcement on 20/3/24
STN	Saturn Metals Ltd	100%	Scoping Study	4.7	0.6	82.0	54.0	0.5	912.0	47.0	0.6	845.0	105.0	0.5	1,839.0	\$1,857	AGM Presentation - ASX Announcement on 29/11/2023 Apollo Hill Preliminary Economic Assessment – ASX Announcement 17/8/23
AAR	Astral Resources NL	100%	Scoping Study	-	-	-	21.0	1.1	694.0	17.0	1.1	571.0	37.0	1.1	1,265.0	\$1,648	Resource Rising Stars November 2023 - ASX Announcement on 14/11/2023 Mandilla Gold Project Scoping Study – ASX Announcement 21/09/23
MEK	Meeka Metals Ltd	100%	DFS	0.2	11.4	55.0	6.1	3.0	585.0	6.7	2.8	590.0	12.8	3.0	1,230.0	\$1,804	St Annes Mineral Resource Update - ASX Announcement on 17/04/2024 Murchison Gold Project DFS – ASX Announcement on 31/5/24
BGD	Barton Gold	100%	Scoping Study	-	-	-	26.9	0.96	833	25.4	0.92	754	52.3	0.94	1,588	\$1,917	Tunkillia Gold Project – Positive Initial Scoping Study – ASX 16/7/24