

ASX: RXL



Annual General Meeting

24 November 2016

**Ian Mulholland
Managing Director**

Rox Assets



Fisher East Nickel Sulphide Project

- Resource of 78,000t (172 Mlb) of contained nickel, **4.2 Mt @ 1.9% Ni¹**
- Potential to increase resources with a number of high quality targets

Mt Fisher Gold JV

- Strong potential to increase current resources of **86,000 ozs¹**
- \$10M JV with Doray Minerals

Collurabbie Nickel-Gold Project

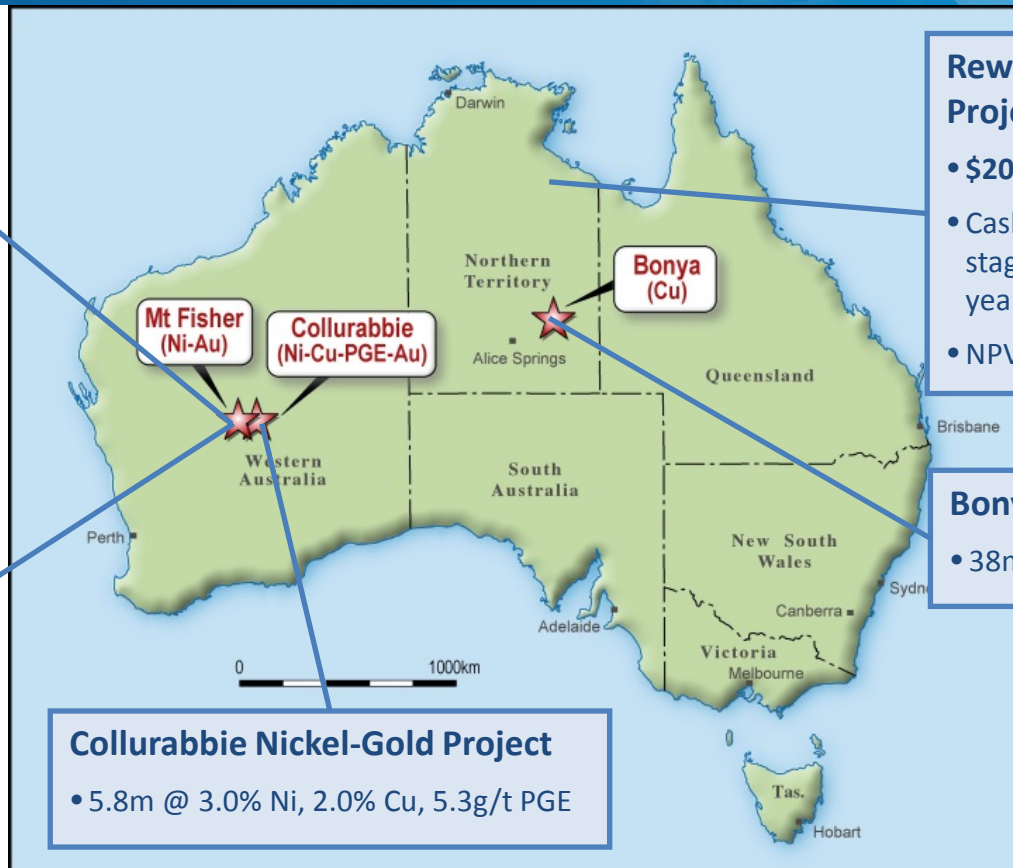
- 5.8m @ 3.0% Ni, 2.0% Cu, 5.3g/t PGE

Reward Zinc-Lead Project Sale

- **\$20.6 million**
- Cash and shares, in staged payments over 6 years
- NPV \$19.0 million

Bonya Copper Project

- 38m @ 4.4% Cu



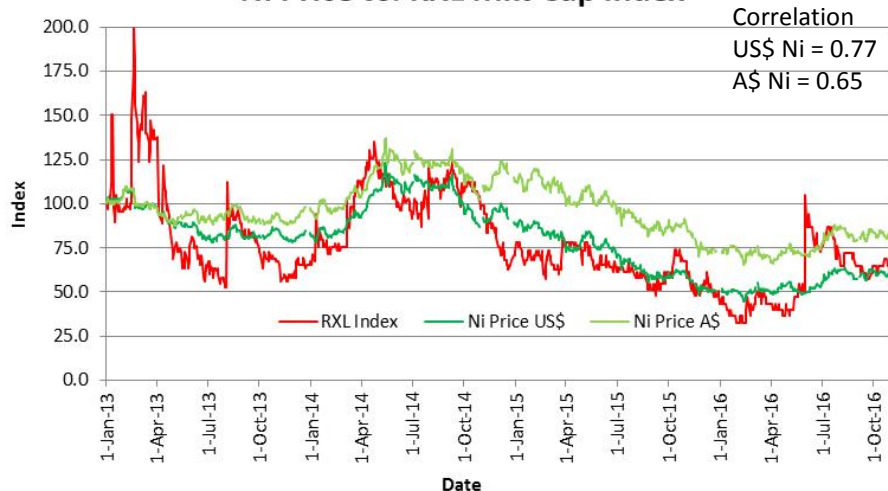
¹ See Appendix for Mineral Resource details

Unlocking Value of RXL's Zinc



- RXL's share price has tracked the US\$ Nickel price since the discovery of Fisher East nickel in 2013, even though Teena was discovered during this period....
- No real long term relationship with Zinc Price – even with the release of the Teena resource
- Now tracking US\$ Ni price again??

Ni Price vs. RXL Mkt Cap Index



Zn Price vs. RXL Mkt Cap Index

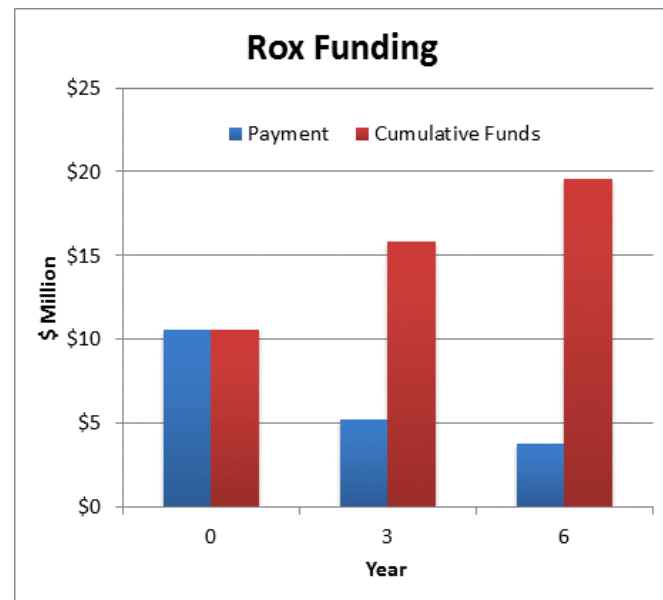


Reward Sale Terms

Cash Payment	Now	\$8.0m
Tradeable Shares	Now	\$3.6m
Convertible Note @ 10%	3 Years	\$5.25m
Deferred Payment	6 Years	\$3.75m
<u>TOTAL</u>	NPV \$19.0m	<u>\$20.6m</u>

Plus

Current Cash	<u>\$1.2m</u>
	<u>\$21.8m</u>



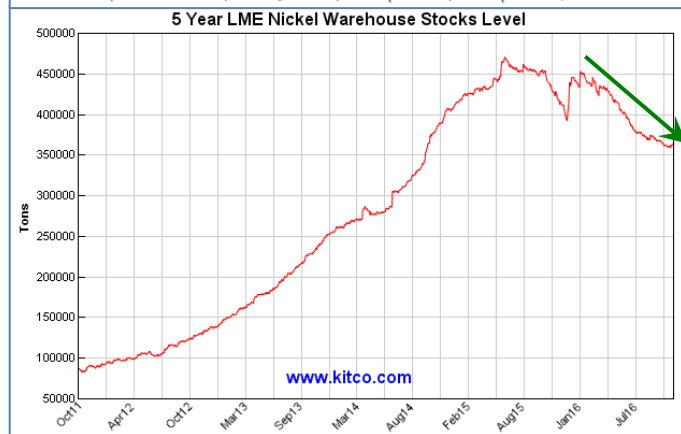
Value Proposition



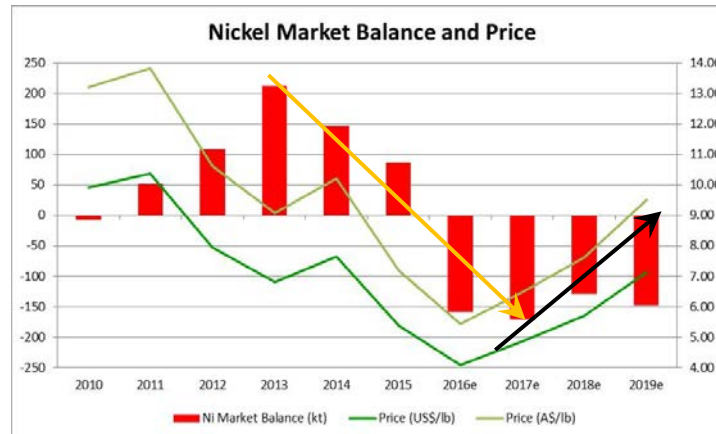
- Well Funded, with **\$20.6 million** in cash, securities and deferred payments post finalisation of the Reward project sale
- Independent Research has valued the Company at **\$47 million**, more than twice its current market value and share price
- Outstanding nickel-gold assets located in the world's #1* jurisdiction WA
- Rox has a strong exploration track record at its nickel and gold projects
- Now with funding well secured for the foreseeable future, Rox's management can do what they do best – explore and make discoveries

* Fraser Institute 2016

Nickel Market



- Nickel price currently coming out of a low cycle
- Nickel stocks coming off a high
- Nickel supply predicted to go into deficit over next 4 years
- Supply out of The Philippines in doubt
- Pressure will build on nickel price



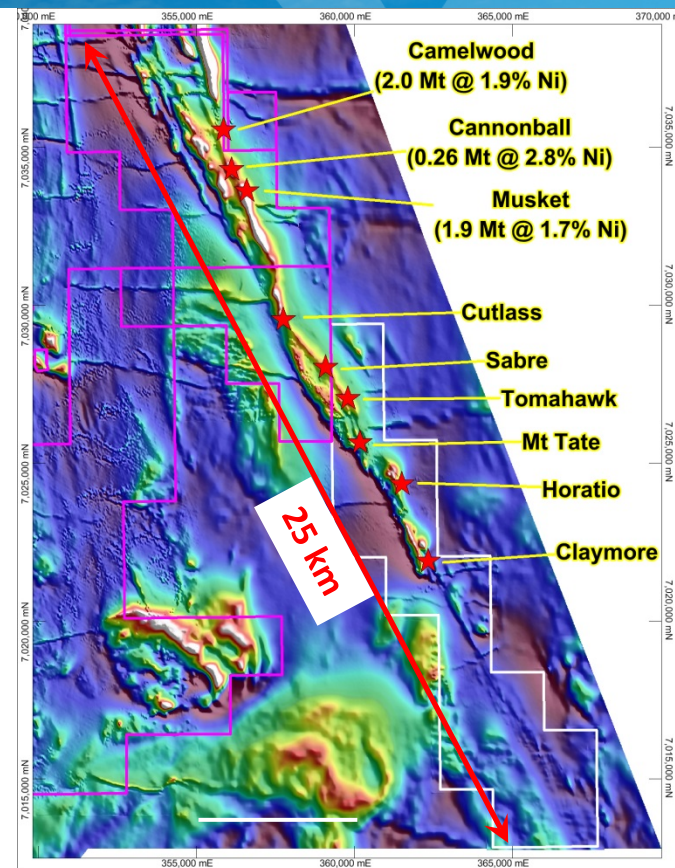
* Sources: Kitco, Wood Mackenzie, HSBC

Fisher East Nickel



- New nickel province – discovered by Rox
- Four deposits discovered so far, Camelwood, Cannonball, Musket & Sabre
- Total Mineral Resource* of **4.2 Mt @ 1.9% Ni**, for **78,000 tonnes Ni metal**
- High grade portion of **0.5 Mt @ 4.6% Ni** across 3 orebodies
- Strong exploration potential over 25km

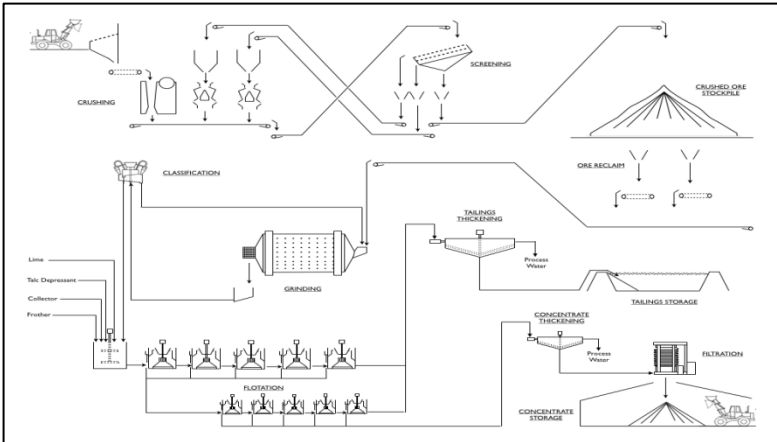
* See Appendix for Mineral Resource details



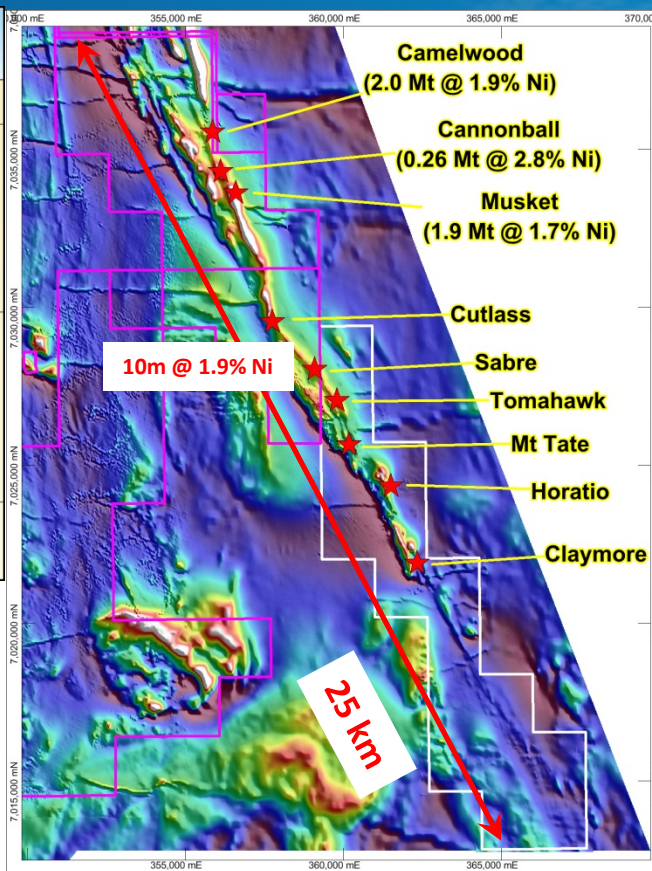
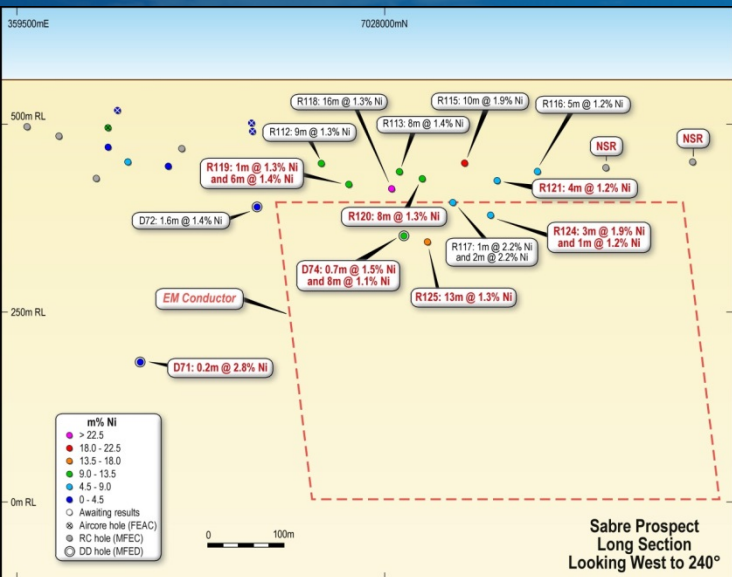
Studies



- **Low technical risk project:**
 - Toll milling – truck ore to nearby plant (e.g. Nickel West at Leinster)
 - **Build a plant (e.g. 600,000 tpa) – truck concentrate for sale**
- Box cuts with separate declines to underground mines ~100m depth to sulphides
- **Standard underground mining techniques and costs (A\$130/t)**
- Metallurgical recoveries, 80 – 99%, and saleable concentrate grades, 10 - 14% Ni, acceptable Fe:MgO ratios, low As (no penalties)
- **Straight forward process flow sheet and logistics**
- **Increased resources will increase project value**



Exploration Potential

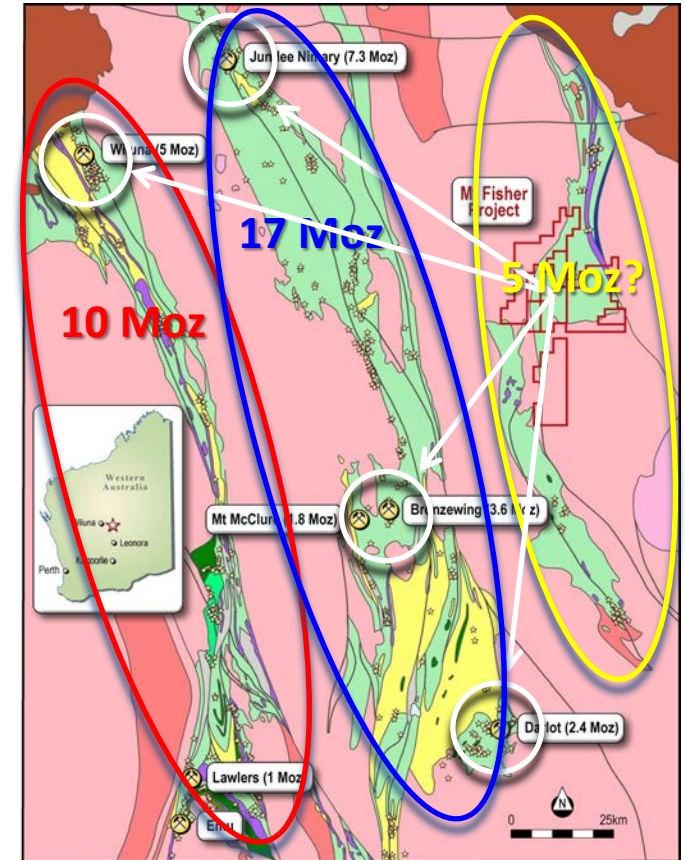


- Strong exploration potential over 25km
- Sabre ready to drill out
- Fresh sulphides in aircore at Mt Tate and Horatio
- Several new targets ready for RC drilling – e.g. Cutlass, Sabre North, Mt Tate, Horatio, Claymore
- Potential to double total resource base

Mt Fisher Gold

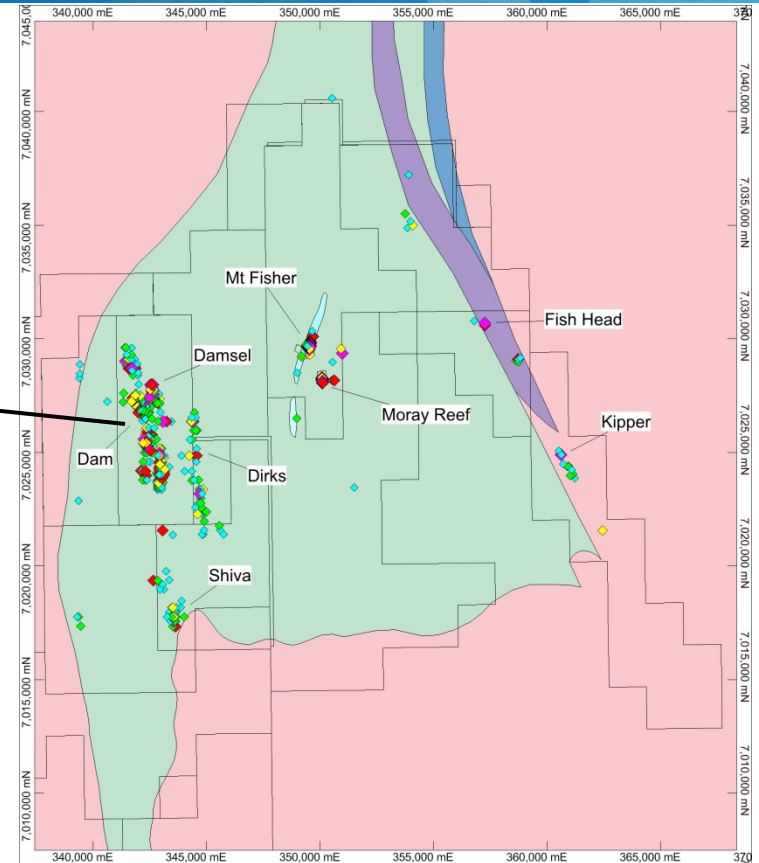
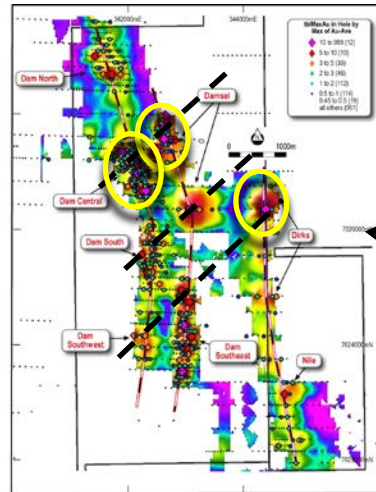
- ▶ Poorly explored Mt Fisher greenstone belt
- ▶ Norseman-Wiluna Belt, northern end (Agnew-Wiluna) = 10 Moz
- ▶ Yandal Belt = 17 Mozs
- ▶ Potential for Mt Fisher to become a multi-million ounce greenstone belt (5 Moz?) – current endowment ~ 0.5 Moz
- ▶ JORC resource of 86,000 ounces* on Rox's ground
- ▶ 4 treatment plants within 150kms
- ▶ Potential of the project needs to be re-assessed in the light of higher A\$ gold prices
- ▶ \$10M JV with Doray Minerals

* See Appendix for Mineral Resource details



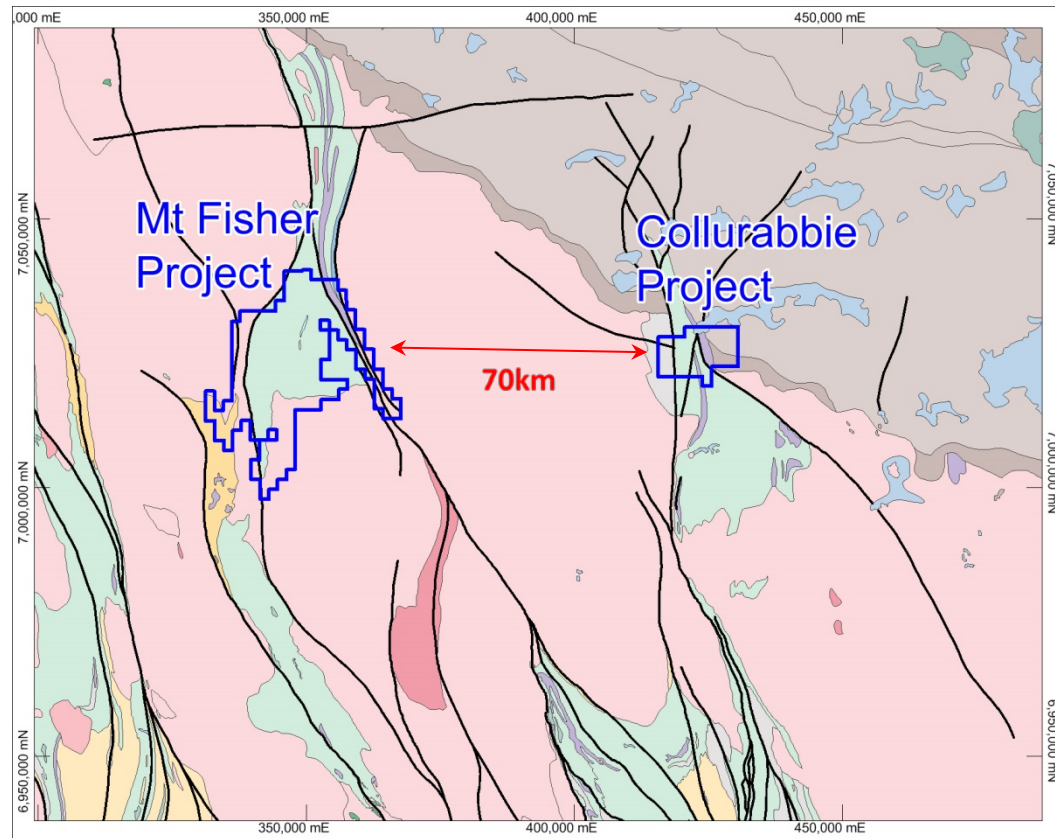
\$10M JV with Doray

- \$10M JV with Doray Minerals
- Doray is a well known and highly successful gold explorer and miner, with several projects in WA
- \$1M minimum expenditure in Year 1 before withdrawal
- Additional \$4M over 2 years (years 2-3) to earn 51%
- Additional \$5M over 2 years (years 4-5) to earn 75%
- Total \$10M over 5 years
- Rox free carried to completion of PFS



Collurabbie Acquisition

- Located only 70km east of Fisher East
- 123km² of prospective tenure
- ~\$90K expenditure commitment
- \$25,000 cash + 7.5 million RXL shares (~\$150K)
- Underdone previous exploration
- Widespread Ni-Cu-PGE mineralisation over ~15km strike length on multiple stratigraphic horizons
- Walk-up drill targets for Ni-Cu-PGE and gold
- Quality datasets of drilling and extensive geophysics
- Cheap counter-cyclical quality acquisition

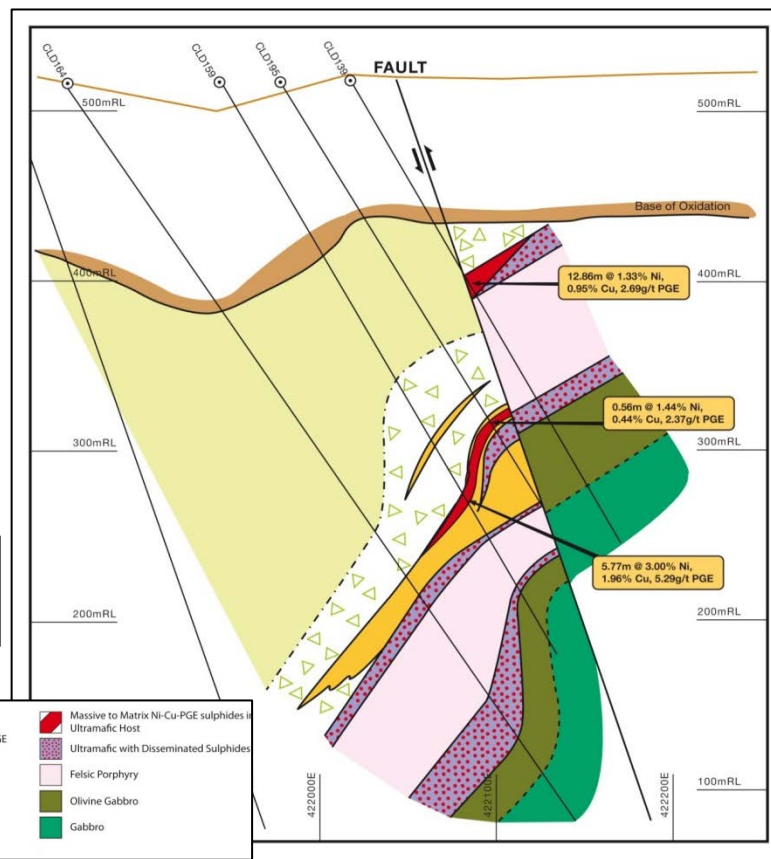




ROX
RESOURCES



**5.8m @ 3.0% Ni,
2.0% Cu, 5.3g/t PGE**

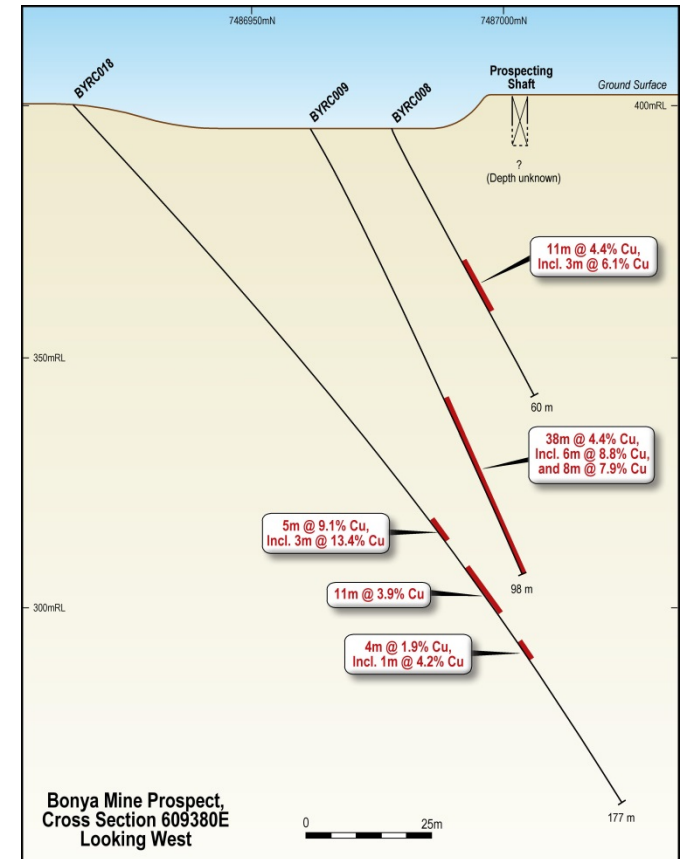


Bonya Copper Project



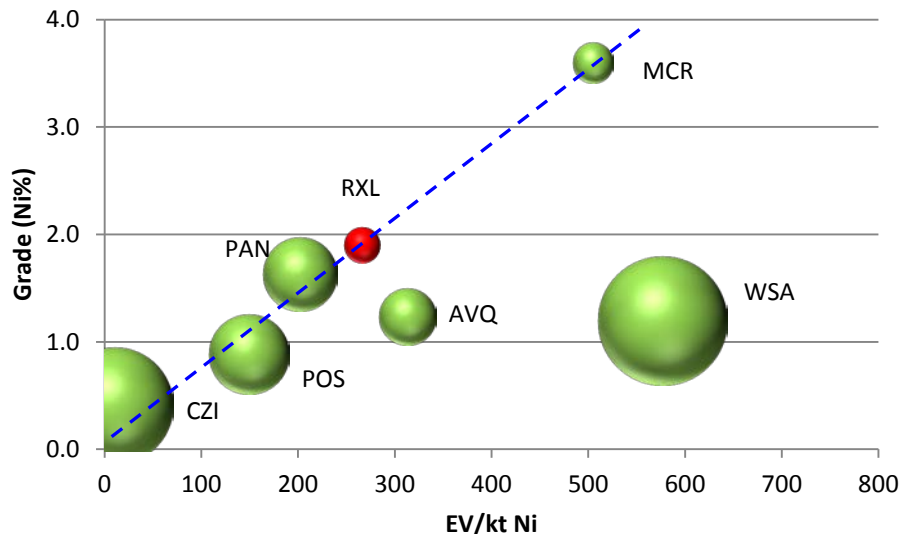
- High grade copper sulphides at the Bonya prospect
- **11m @ 4.4% Cu, incl. 3m @ 6.1% Cu**
- **38m @ 4.4% Cu, incl. 6m @ 8.8% Cu and 8m @ 7.9% Cu**
- **5m @ 9.1% Cu, incl. 3m @ 13.4% Cu and 11m @ 3.9% Cu**
- Open at depth
- Numerous untested prospects

- Rox 51% and earning to 70% for \$1 million (by Dec 2017)



Value Proposition

Nickel Resources



Bubble size relates to amount of contained nickel

- Obvious relationship between EV/t Ni and Ni grade
- RXL seems to be fairly valued at ~\$21m against peers based on grade of nickel resource
- Reward Sale proceeds have an NPV ~\$19m
- Rox's market cap should be \$40m, without any exploration upside factored in (i.e. increase in nickel resources, new nickel or gold discoveries)
- Independent research has valued Rox at \$47m, or 3.8 cents/share

Forward Strategy



- **Nickel**

Leverage for an improved price – be ready when the price is right

Fisher East: Continue to explore and grow the resources – drilling & development studies

Collurabbie: Complete data review and then make some discoveries - drilling

- **Zinc**

Complete the sale of Reward and receive significant cash (NPV \$18.4 million)

- **Gold**

\$10M JV with Doray at Mt Fisher – minimum of \$1 million to be spent in next 12 months - drilling

Explore gold potential at Collurabbie - drilling

- **Copper**

Add value through further exploration or divestment

Disclaimers



Forward-Looking Statements

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Competent Person Statements

Resource Statements

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 zinc-lead Mineral Resources for the Reward project was reported to the ASX on 15 March 2010 (JORC 2004) and 1 June 2016 (JORC 2012). Rox confirms that it is not aware of any new information or data that materially affects the information included in the announcements of 15 March 2010 and 1 June 2016, and that all material assumptions and technical parameters underpinning the estimates in the announcements of 15 March 2010 and 1 June 2016 continue to apply and have not materially changed.

The information in this report that relates to gold Mineral Resources for the Mt Fisher project was reported to the ASX on 10 February 2012 (JORC 2004). Rox confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 10 February 2012, and that all material assumptions and technical parameters underpinning the estimates in the announcement of 10 February 2012 continue to apply and have not materially changed.

Exploration Results

Exploration Results herein are based on information compiled and released to the ASX as follows:

Fisher East (ASX:RXL Between 1 December 2012 and the present)

Collurabbie (ASX:FCN 17 August 2004, 10 November 2004, 3 December 2004, 8 March 2005, 5 July 2010, and 8 July 2011).

In the case of the Exploration Results and Mineral Resources reported under the 2004 JORC Code, they have not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Thank You

Rox Resources Limited

Level 1, 34 Colin Street, West Perth, WA, 6005 AUSTRALIA

T: (08) 9226 0044 F: (08) 9322 6254

E: admin@roxresources.com.au W: www.roxresources.com.au

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
	Total	2.0	1.9	39.0
Cannonball	Indicated	0.24	2.9	7.0
	Inferred	0.02	1.9	0.3
	Total	0.26	2.8	7.3
Musket	Indicated	1.8	1.7	30.0
	Inferred	0.1	1.5	1.6
	Total	1.9	1.7	31.6
TOTAL	Indicated	3.7	1.9	71.0
	Inferred	0.5	1.5	7.0
	Total	4.2	1.9	78.0

Fisher East: 1% Ni block cut-off grade. Values may not sum due to rounding. JORC 2012
 Mt Fisher: 0.8 g/tAu block cut-off grade. Values may not sum due to rounding. JORC 2004

Mt Fisher Gold, ASX:RXL 10 February 2012

Deposit	Category	Tonnes	Uncut		Cut		
			Grade (g/tAu)	Metal (Ozs)	Grade (g/tAu)	Metal (Ozs)	Value (g/tAu)
Moray Reef	Measured	25,700	10.84	8,957	7.96	6,577	80
	Indicated	4,900	6.09	959	5.95	937	80
	Inferred	1,200	3.87	149	3.87	149	80
	TOTAL	31,800	9.85	10,066	7.50	7,664	80
Mt Fisher	Measured	119,600	3.72	14,304	3.60	13,843	50
	Indicated	56,700	3.62	6,599	3.62	6,599	50
	Inferred	38,900	3.44	4,302	3.41	4,265	50
	TOTAL	215,200	3.64	25,206	3.57	24,707	50
Damsel	Measured	26,600	2.91	2,489	2.68	2,292	30
	Indicated	143,300	2.47	11,380	2.39	11,011	30
	Inferred	556,100	2.34	41,837	2.26	40,407	30
	TOTAL	726,000	2.39	55,705	2.30	53,710	30
TOTAL	Measured	171,900	4.66	25,750	4.11	22,712	
	Indicated	204,900	2.87	18,938	2.82	18,548	
	Inferred	596,200	2.41	46,288	2.34	44,821	
	TOTAL	973,000	2.91	90,976	2.75	86,080	

Appendix

Resource/Reserve EV/t

Company	ASX	Resource	Reserve	Grade Res	Grade Rsv	Market Cap	Cash	EV	EV/tNi Res	EV/tNi Rsv	Comments	Reference
		kt Ni	kt Ni	%Ni	%Ni	\$M	\$M	\$M				
						17-Oct-16	30-Jun-16					
BHP Nickel West	BHP	6,144	388	0.61	0.67	NA	NA				Part of a Major Multi-national company	ASX:BHP 21 September 2016
Metals X	MLX	1,953	1,561	0.91	0.93	NA	NA				Substantial Valuation in other projects	ASX:MLX 18 August 2016
Western Areas	WSA	1,024	171	1.20	3.20	683.3	92.1	591.2	577	3,454	Producer	ASX:WSA 19 October 2016
Cassini	CZI	833		0.41		10.4	1.4	9.0	11		Also low grade Cu resource	ASX:CZI 30 September 2016
Poseidon	POS	392	70	0.89	0.98	42.3	-16.3	58.6		841		ASX:POS 12 October 2016
Independence	IGO	385	289	2.50	2.05	NA	NA				Substantial Valuation in other projects	ASX:IGO 14 October 2016
Panoramic	PAN	339	46	1.63	1.28	98.6	30.0	68.6	203	1,503	Some Cu included	ASX:PAN 30 September 2016
Axiom	AVQ	200		1.24		64.0	1.5	62.5	313			ASX:AVQ 7 March 2016
Mincor	MCR	99	28	3.60	2.50	63.3	13.2	50.1	505	1,776		ASX:MCR 23 September 2016
Rox	RXL	78		1.90		22.3	1.5	20.8	266			ASX:RXL 23 September 2016
Impact	IPT	-		-		-		-	-			
Legend	LEG	-		-		-		-	-			
St George	SGQ	-		-		-		-	-			