

ASX: RXL



Acquire, Explore, Develop The Rox Formula for Growth



RIU
**Explorers
Conference**

22 February 2017

Ian Mulholland - Managing Director



Corporate Information



Key Information	
ASX Code:	RXL
Share Price:	A\$0.017
Shares:	1,236M
Market Cap:	\$21.0M
Unlisted Options:	83.8M
Cash + Net Receivables:	\$19.6M
EV:	\$1.4M
Top 20:	26%

Who is Rox?



- One of Australia's most **awarded** exploration companies
- Strong **Financial** Position
- Cash & receivables of **~\$20 million**, no debt
- JORC Resources of **Nickel** and **Gold**
- Portfolio of **excellent** Australian exploration projects
- **Discovered** the Fisher East Nickel Province in Western Australia
- Committed management with "skin in the game"

Cash & Receivables

Reward Project Sale Proceeds

Cash Payment	Now	\$8.00m
Cash in lieu of Shares	Now	\$2.73m
Promissory Note Paid	Now	\$5.25m
TOTAL PROCEEDS		\$15.97m

Plus

Cash (31 Dec 16)		\$0.88m
------------------	--	---------

Minus

Cash Burn Q1 (lawyers, corporate, admin)		\$1.00m
------------------------------------------	--	---------

Plus

Deferred Payment	6 Yrs	\$3.75m
------------------	-------	---------

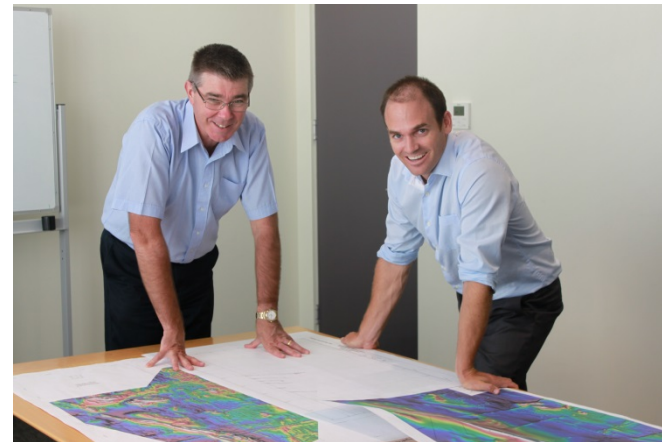
TOTAL CASH & RECEIVABLES		\$19.60m
-------------------------------------	--	-----------------



* At least for a while

Committed Management

- Management are major shareholders with “skin in the game”
- Executive Directors have been with Rox since inception
- Small, committed and experienced management team and Board



Left:
Ian Mulholland and Will Belbin (Rox Exploration
Manager)

Award-Winning Explorer



- Joint Winner - AMEC Prospector Award 2016 (shared with Teck Australia)
- Australian Mining Prospector of the Year Award, 2015



Left:
Ilan Mulholland with the 2015 Australian Mining Prospector of the Year Award for the Fisher East Nickel Sulphide Project discovery

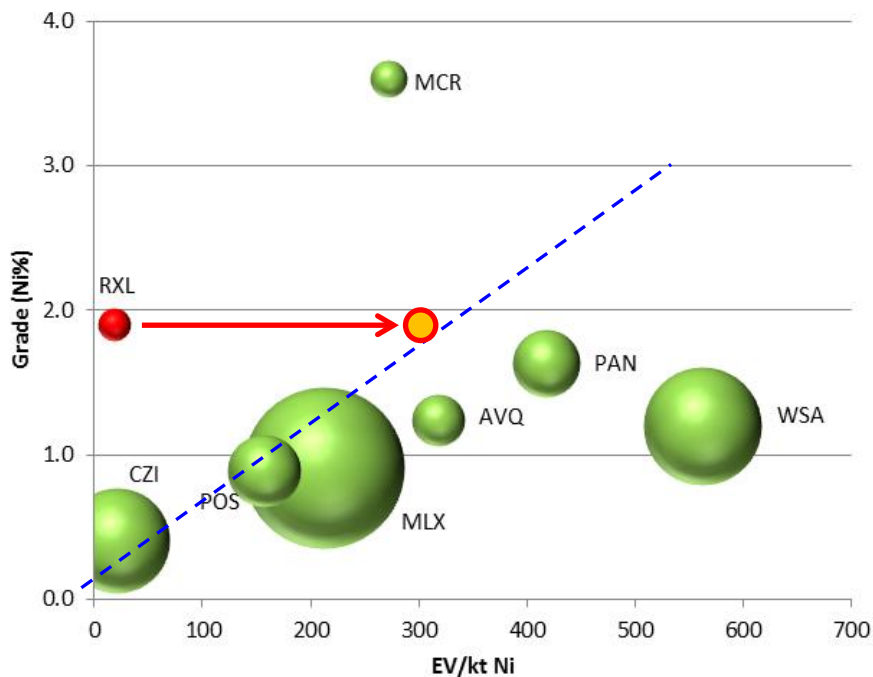


Right:
Mike Taylor (Teck), Ian Sandl (Teck, above left) and Ian Mulholland jointly receive the 2016 AMEC Prospector Award for the Teena Zn-Pb discovery



Spot the Opportunity

Nickel Resources

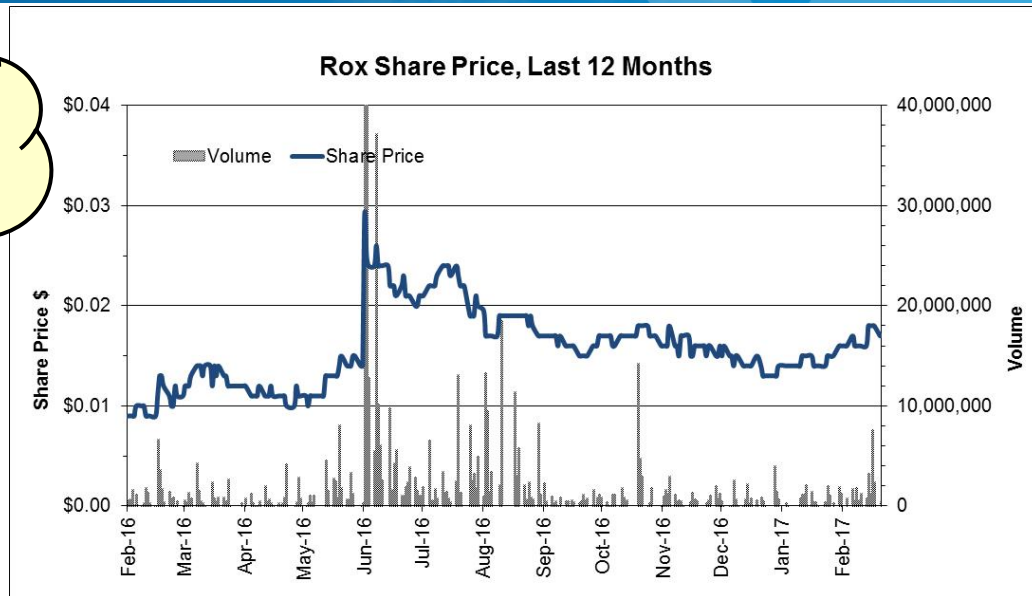


Bubble size relates to amount of contained nickel

- Obvious relationship between EV/t Ni and Ni grade – need to take development stage into account
- RXL should be valued at ~\$300 EV/t (i.e. \$23.4m) based on grade of nickel resource
- Cash & receivables total ~\$19.6m
- Rox's market cap should be >**\$40.0m** (>3.0 cents/share), without any exploration upside factored in
- Independent research has valued Rox at **\$47m**, or 3.8 cents/share

Value Equation

Projects = \$23.4M
Cash = \$19.6M
Total = ~\$43M



Market Cap of \$21 million?

Go Figure!!

Rox Growth Projects

Fisher East Nickel Sulphide Project

- Resource of 78,000t (172 Mlb) of contained nickel, **4.2 Mt @ 1.9% Ni¹**
- Potential to increase resources
- High quality targets
- Cobalt potential

Collurabbie Nickel-Gold Project

- 5.8m @ 3.0% Ni, 2.0% Cu, 5.3g/t PGE
- Under explored nickel-gold belt
- Cobalt potential

Mt Fisher Gold JV

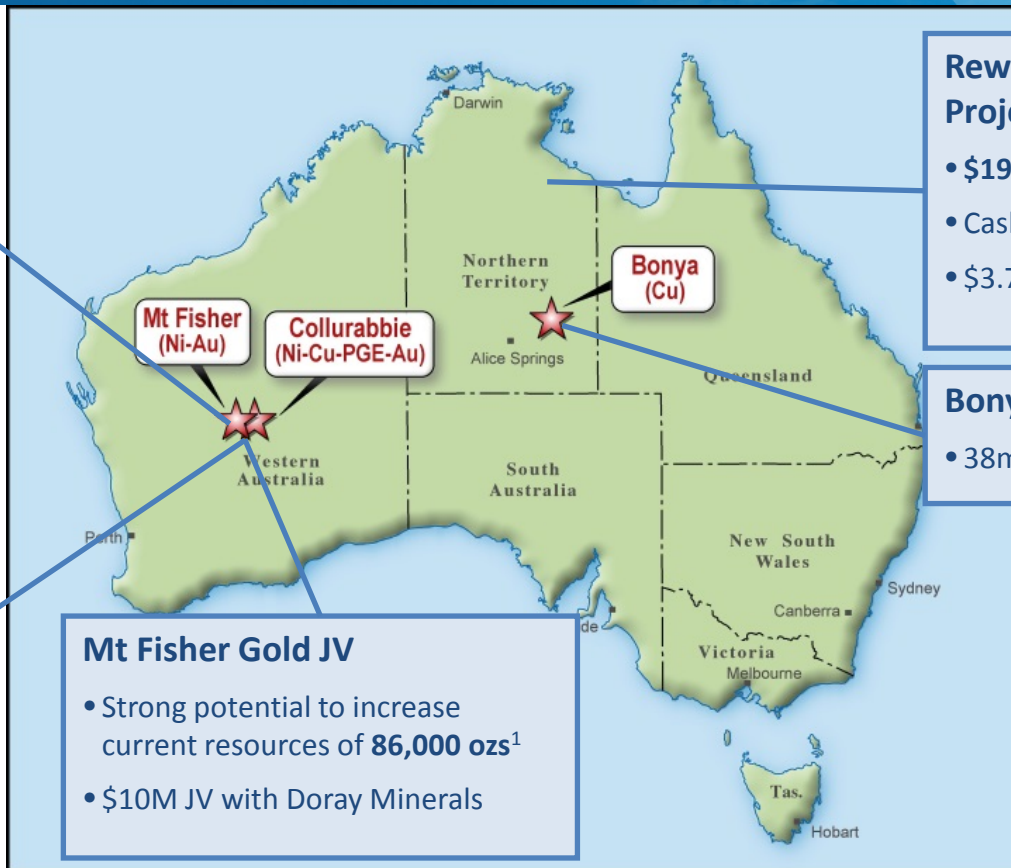
- Strong potential to increase current resources of **86,000 ozs¹**
- \$10M JV with Doray Minerals

Reward Zinc-Lead Project Sale

- **\$19.73 million cash**
- Cash \$15.97 million now
- \$3.75 million in 6 years

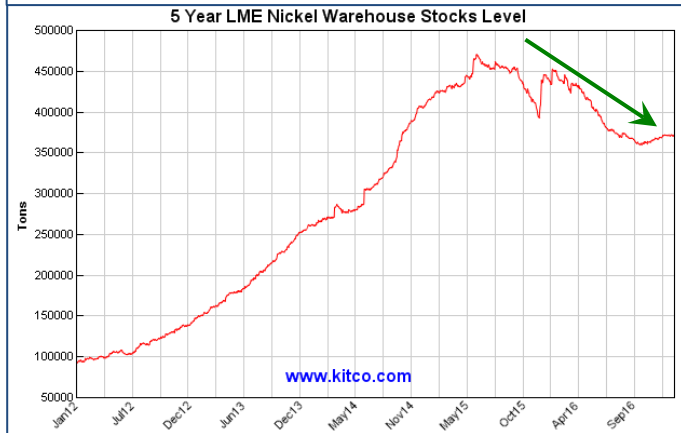
Bonya Copper Project

- 38m @ 4.4% Cu

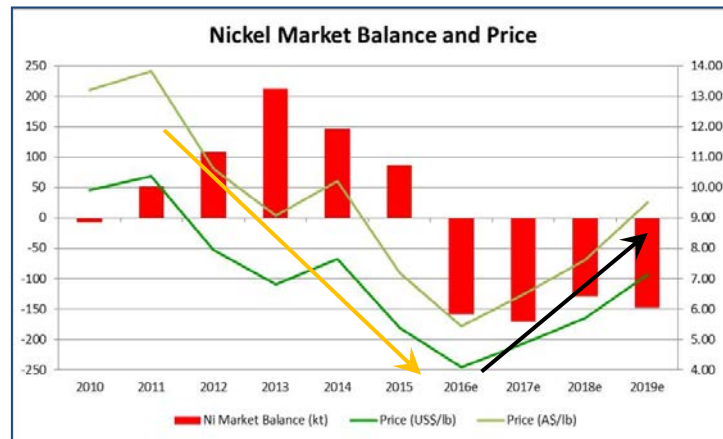


¹ See Appendix for Mineral Resource details

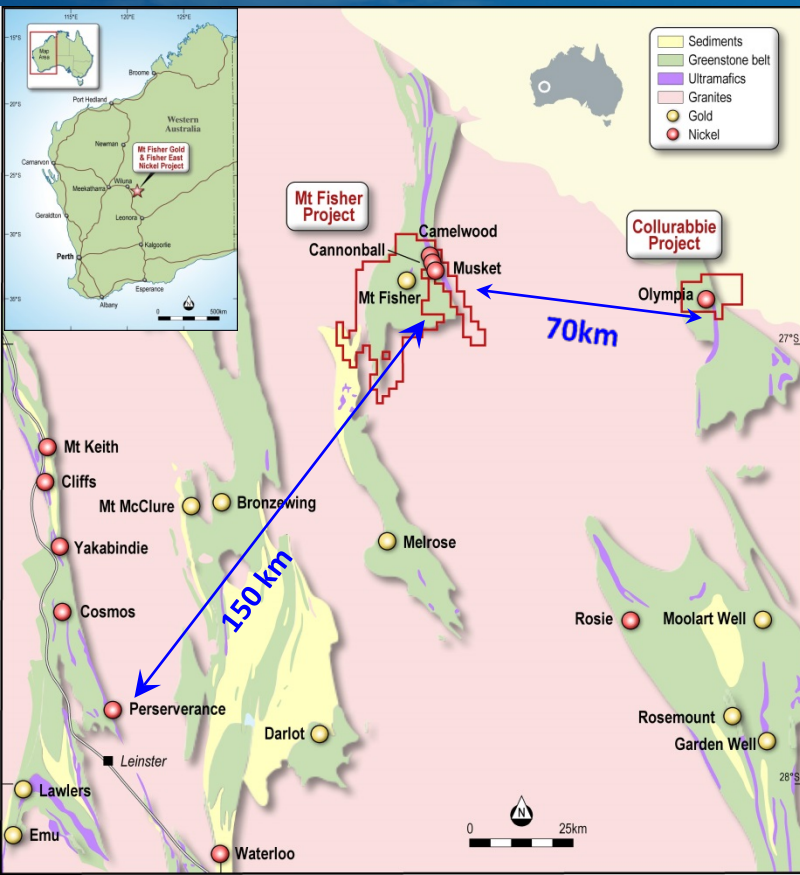
Nickel Primed For Recovery?



- Current uncertainty about nickel – Indonesia, Philippines
- Spot price has risen from low a year ago, but recent fall
- Inventories & production in falling trend, but recent rise
- Nickel supply predicted to go into deficit over next 4 years
- Chinese stainless steel production stronger than expected



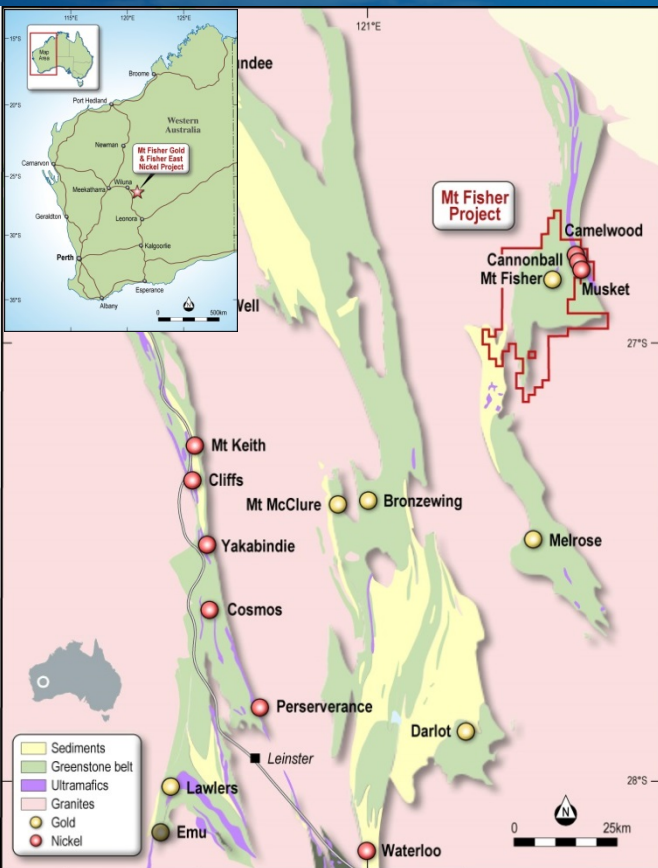
Nickel Projects



- Two nickel sulphide projects in WA's northern goldfields
- Fisher East is a new nickel province – discovered in 2013 by Rox
- Collurabbie discovered in 2004 by WMC – but relatively unexplored
- Fisher East and Collurabbie are just 70km apart – project development synergies
- Mineral Resource¹ of **78,000 tonnes Ni metal @ 1.9% Ni** at Fisher East
- Nickel sulphides contain cobalt **~0.1 – 0.2% Co**

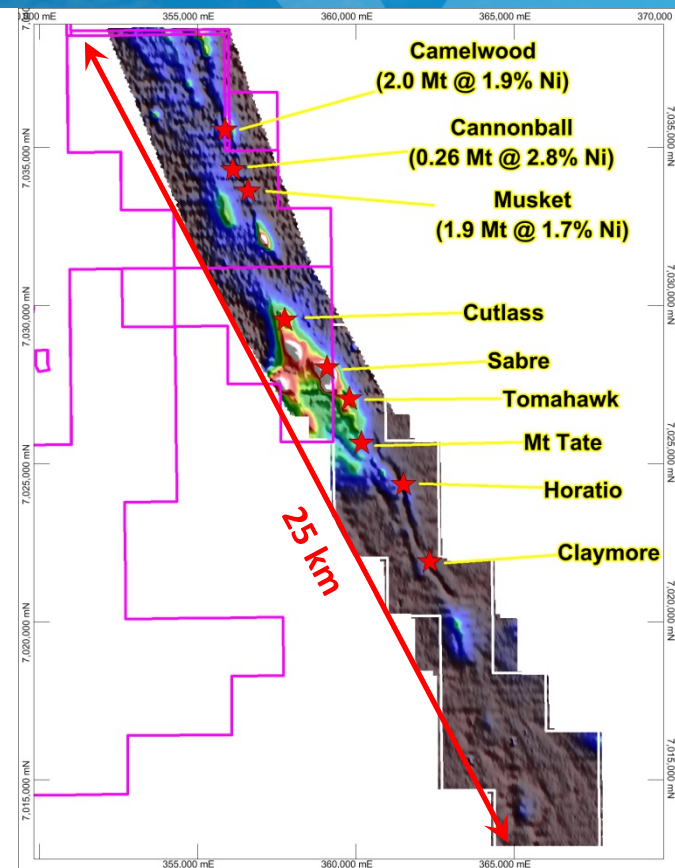
¹ See Appendix for Mineral Resource details

Fisher East Nickel

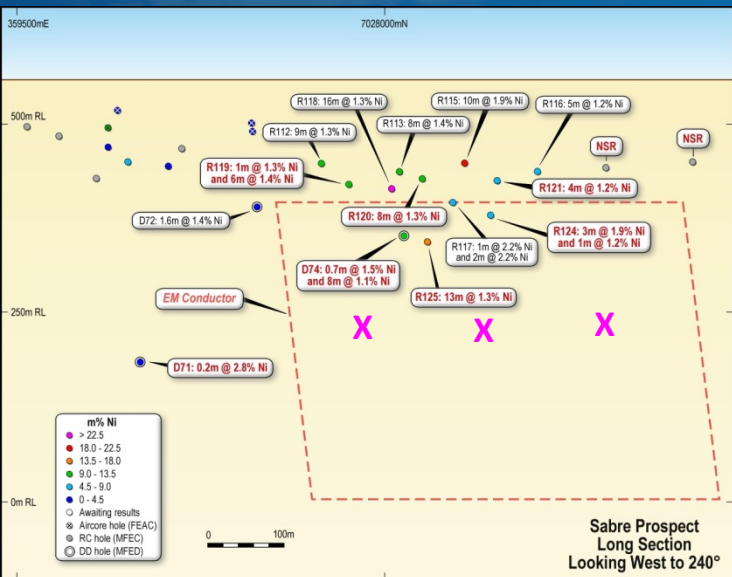


- Four deposits discovered so far, Camelwood, Cannonball, Musket & Sabre
- Total Mineral Resource* of **4.2 Mt @ 1.9% Ni**, for **78,000 tonnes Ni metal**
- High grade portion of **0.5 Mt @ 4.6% Ni** across 3 of the orebodies
- Grades of **massive sulphide up to 20% Ni**
- Strong exploration potential over 25km**

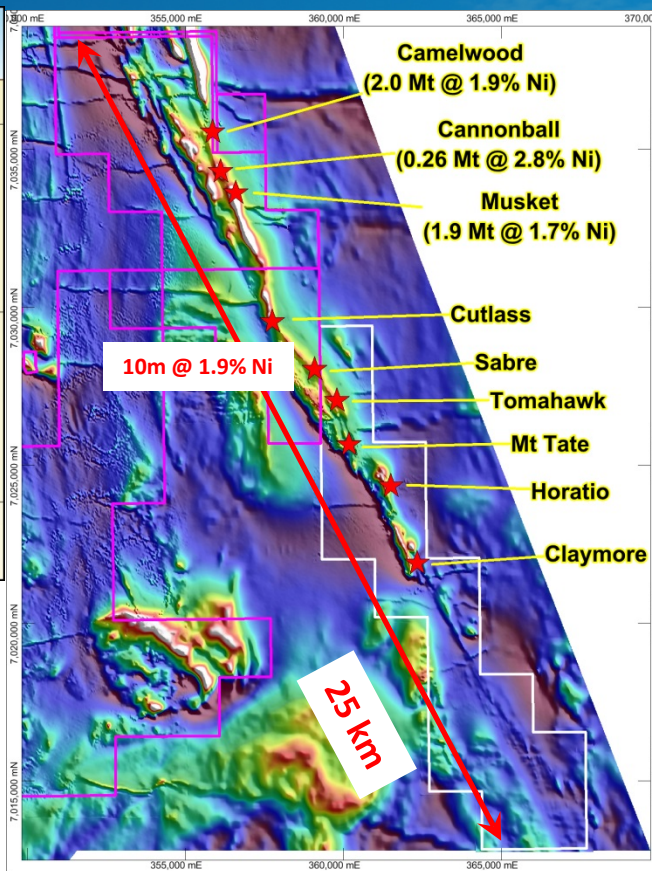
* See Appendix for Mineral Resource details



Exploration Upside



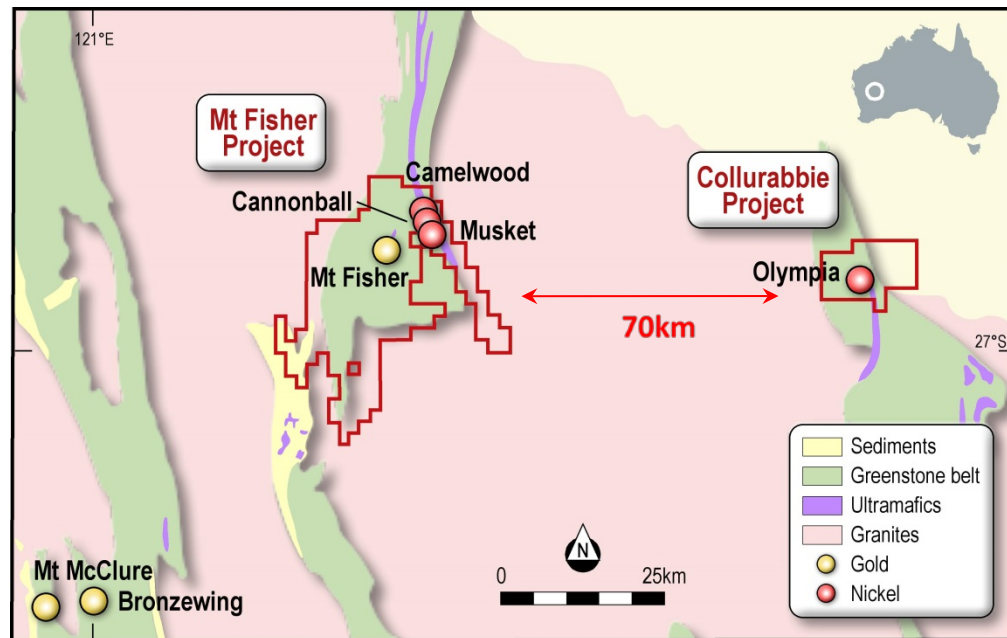
Targeting massive nickel sulphides



- ◆ Diamond core drilling at Sabre, Camelwood & Musket
- ◆ RC drilling at new targets - Cutlass, Sabre North, Tomahawk, Mt Tate, Horatio, and Claymore
- ◆ Fresh sulphides in aircore at Mt Tate
- ◆ Potential to double total resource base

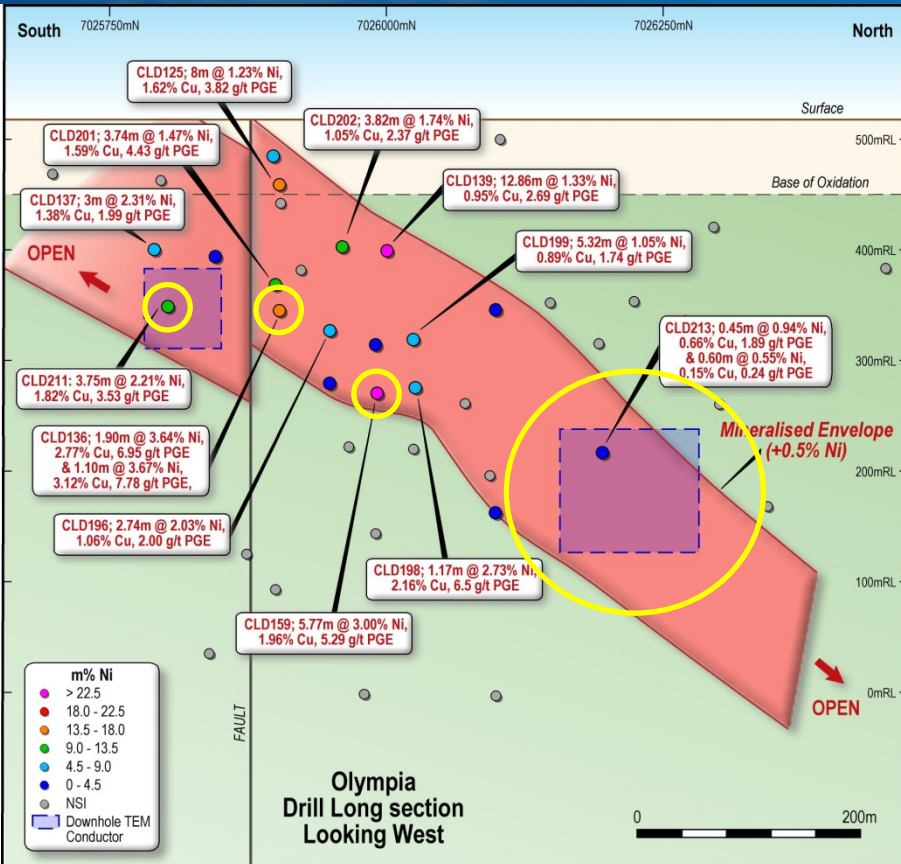
Collurabbie Acquisition

- 123km² of prospective tenure
- Underdone previous exploration
- Widespread Ni-Cu-PGE mineralisation over ~15km strike length on multiple stratigraphic horizons
- Drill targets for Ni-Cu-PGE and gold
- Quality datasets of drilling and extensive geophysics
- Cheap* counter-cyclical quality acquisition



* \$25,000 cash + 7.5 million RXL shares (~\$150K)

Olympia Deposit



High grade Olympia lens

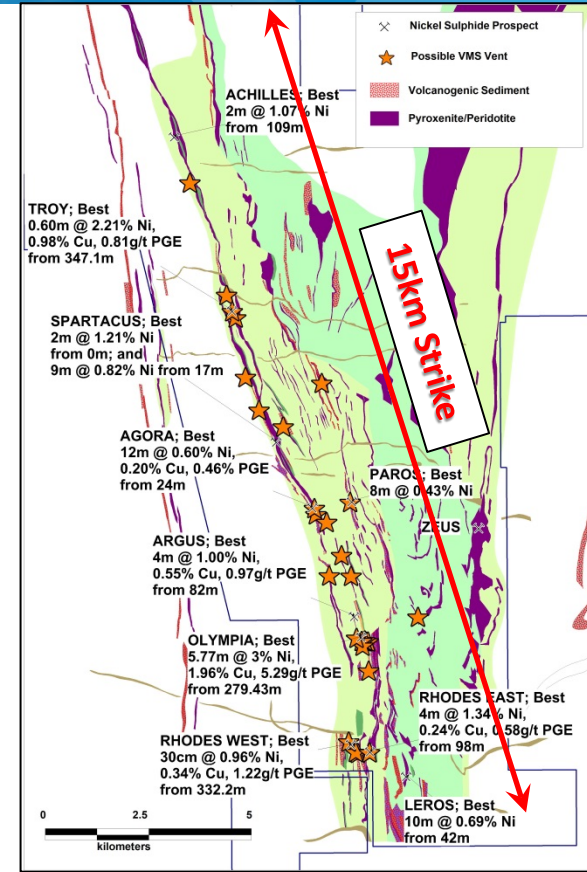
- ❖ 5.8m @ 3.0% Ni, 2.0% Cu, 5.3 g/t PGE
- ❖ 3.8m @ 2.2% Ni, 1.8% Cu, 3.5 g/t PGE
- ❖ 1.9m @ 3.6% Ni, 2.8% Cu, 7.0 g/t PGE

Elevated Co values ~ 0.1 – 0.2%

Untested downhole EM anomalies

Exploration potential over 15km of strike

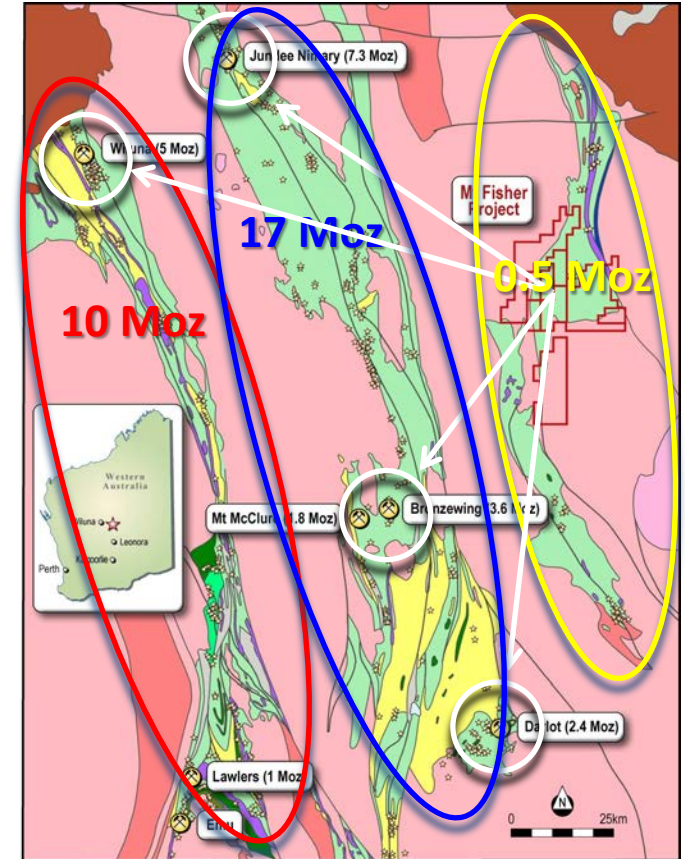
Regional aircore drilling planned



Mt Fisher Gold

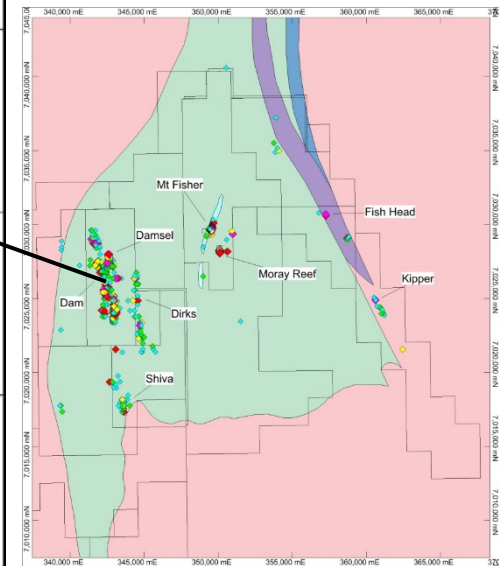
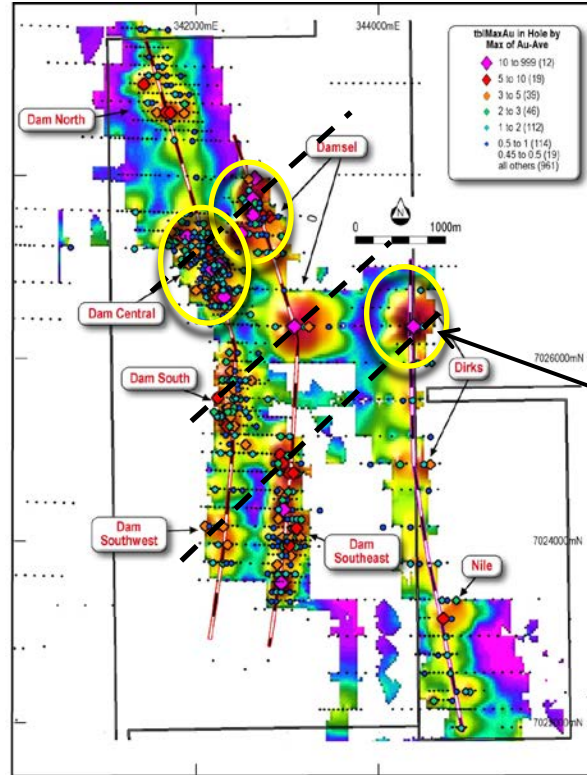
- **\$10M JV with Doray Minerals**
- \$1M minimum expenditure in Year 1 before withdrawal (30 June 2017)
- Poorly explored Mt Fisher greenstone belt
- Norseman-Wiluna Belt, northern end (Agnew-Wiluna) = 10 Moz
- Yandal Belt = 17 Mozs
- Potential for Mt Fisher to become a multi-million ounce greenstone belt – current endowment ~ 0.5 Moz
- JORC resource of 86,000 ounces* on Rox's ground
- 4 treatment plants within 150kms

* See Appendix for Mineral Resource details



Attractive Gold Potential

- Large scale gold-in-regolith anomaly along complex western shear zone (Damsel-Dam-Shiva) – 10km long
- Strong gold signatures at intersections of structures
- 55,000 oz oxide resource at Damsel
- Potential for more oxide gold resources, plus deeper sulphide gold resources
- Doray to undertake a 16,000m aircore drilling program, commencing shortly**
- Plenty of exploration upside



Value Proposition



- ❖ ~\$20 million in cash and receivables¹
- ❖ Outstanding gold and nickel assets located in WA, the world's #1 jurisdiction²
- ❖ Independent Research³ has valued the Company at \$47 million
- ❖ Studies demonstrate a technically robust project at Fisher East
- ❖ Focus on growing shareholder wealth by acquiring, exploring, and developing projects

¹ Marindi have launched legal proceedings claiming that the Reward project interest should be sold to them, and that Teck did not properly exercise their pre-emptive right. Rox denies this, and has completed the sale with Teck. Marindi have taken no action to stop this. ² Fraser Institute 2016. ³ Strachan Research November 2016.

The Formula for Growth



- **Cash**

Well funded - cash & receivables of ~\$20M

- **Corporate**

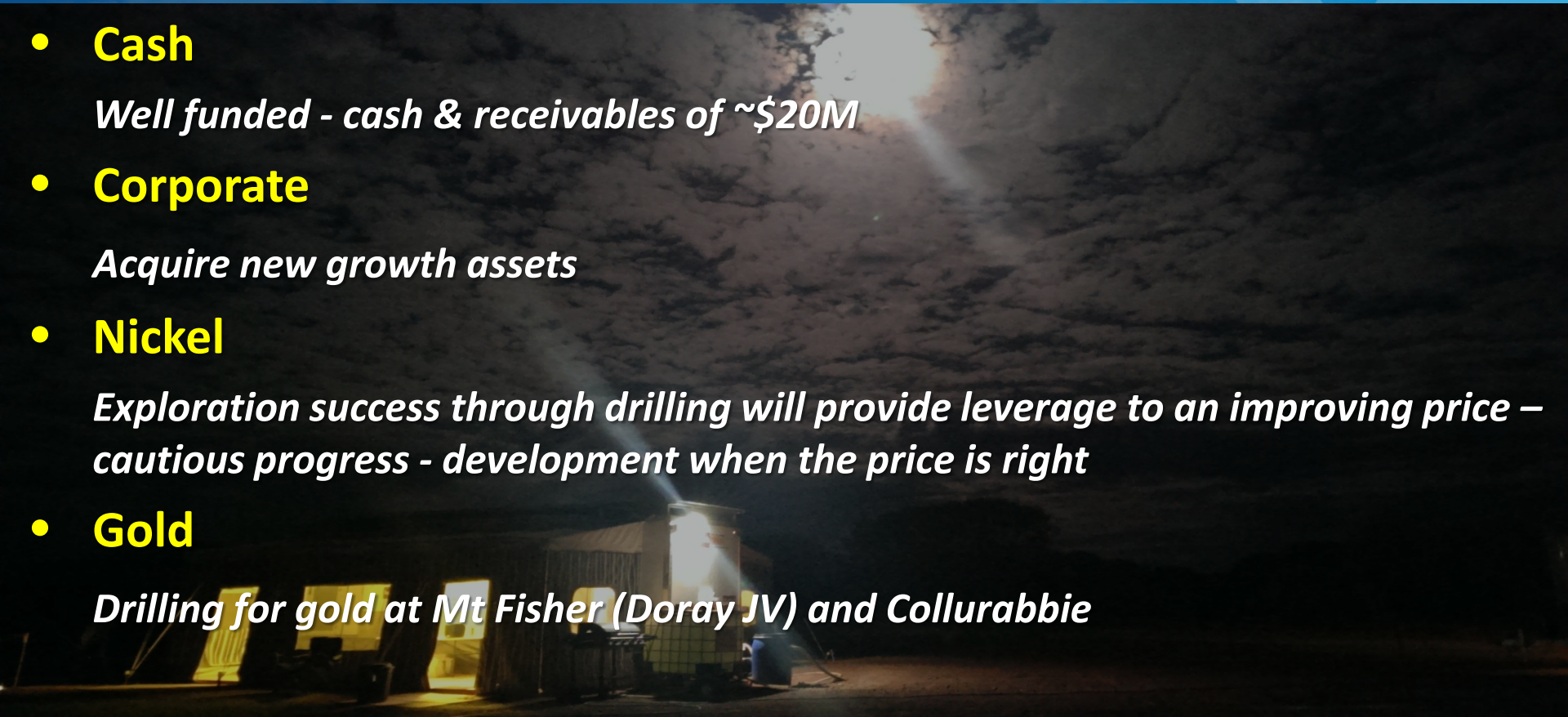
Acquire new growth assets

- **Nickel**

Exploration success through drilling will provide leverage to an improving price – cautious progress - development when the price is right

- **Gold**

Drilling for gold at Mt Fisher (Doray JV) and Collurabbie



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

Disclaimers



Forward-Looking Statements

This presentation has been prepared by Rox Resources Limited. This document contains background information about Rox Resources Limited current at the date of this presentation. The presentation is in summary form and does not purport be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

This presentation is for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction.

This presentation may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction.

This presentation does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

To the fullest extent permitted by law, Rox Resources Limited, its officers, employees, agents and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise is accepted.

This presentation may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Rox Resources Limited. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Rox Resources Limited does not undertake any obligation to update or revise any information or any of the forward looking statements in this presentation or any changes in events, conditions or circumstances on which any such forward looking statement is based.

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.

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

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	

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

Appendix

Resource/Reserve EV/t

Company	ASX	Resource	Reserve	Grade Res	Grade Rsv	Market Cap	Net Cash	EV	EV/tNi Res	EV/tNi Rsv	Comments	Reference
		kt Ni	kt Ni	%Ni	%Ni	\$M	\$M	\$M				
						21-Feb-17	31-Dec-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	540.5	127.3	413.2	212	265	Have other base metal projects	ASX:MLX 18 August 2016
Western Areas	WSA	1,024	171	1.20	3.20	697.0	121.6	575.4	562	3,362	Producer	ASX:WSA 19 October 2016
Cassini	CZI	833		0.41		19.6	2.5	17.2	21		Also low grade Cu resource	ASX:CZI 30 September 2016
Poseidon	POS	392	70	0.89	0.98	40.7	-20.5	61.1	156	877		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	156.4	15.3	141.1	417	3,094	Some Cu & Co included	ASX:PAN 30 September 2016
Axiom	AVQ	200		1.24		64.7	1.4	63.3	317		Nickel laterite	ASX:AVQ 7 March 2016
Mincor	MCR	99	28	3.60	2.50	42.5	15.6	26.9	271	955		ASX:MCR 23 September 2016
Rox	RXL	78		1.90		21.0	19.6	1.4	18			ASX:RXL 23 September 2016
Impact	IPT	-		-		-		-	-			
Legend	LEG	-		-		-		-	-			
St George	SGQ	-		-		-		-	-			