

ASX:RXL



Investor Presentation
Rox Resources Limited
April 2020
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 either prepared and first disclosed under the JORC Code 2004 or under the JORC Code 2012 and has been properly and extensively cross-referenced in the text to the date of original announcement to ASX. In the case of the 2004 JORC Code Exploration Results and Mineral Resources, they have not been updated to comply with the JORC Code 2012

Resource Statements

The information in this report that relates to gold Mineral Resources for the Mt Fisher project was reported to the ASX on 11 July 2018 (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 11 July 2018, and that all material assumptions and technical parameters underpinning the estimates in the announcement of 11 July 2018 continue to apply and have not materially changed.

The information in this report that relates to gold Mineral Resources for the Youanmi Gold project was reported to the ASX on 17 April 2019 (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 17 April 2019, and that all material assumptions and technical parameters underpinning the estimates in the announcement of 17 April 2019 continue to apply and have not materially changed.

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 nickel Mineral Resources for the Collurabie project was reported to the ASX on 18 August 2017 (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 18 August 2017, and that all material assumptions and technical parameters underpinning the estimates in the announcement of 18 August 2017 continue to apply and have not materially changed.

Disclaimers



Cautionary Statement – Scoping Study Parameters

The updated Scoping Study released to the ASX on the 10th of October 2018 is based on low-level technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the updated Scoping Study will be realised.

The updated Scoping Study and the production targets derived from the updated Scoping Study are preliminary in nature as the conclusions are drawn on Inferred Mineral Resources (12%) and Indicated Mineral Resources (88%).

The Indicated Mineral Resources and Inferred Mineral Resources underpinning the conclusions from the updated Scoping Study, including the production targets, have been prepared by a competent person in accordance with the requirements of JORC Code 2012 Edition. This announcement does not include an estimate of Ore Reserves as the supporting modifying factors have not been determined to a sufficient level of confidence.

Some (12%) of the Mineral Resources used in the study are Inferred Mineral Resources. When subset to the Resources in the Mining Plan there are only 4.2% Inferred Resources. There is a lower 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 predictions of expected costs or production rates contained herein, and the production targets themselves, will be realised.

Unless otherwise stated all financial figures are in Australian dollars, are undiscounted and are not subject to inflation or escalation factors. All years are calendar years.

At this stage no toll milling agreement has been negotiated and there is no certainty that an acceptable toll milling agreement can be negotiated.

The forward nickel price and exchange rate assumptions in this report are based on a careful consideration of market forecasts and consensus by a number of third parties. There is no guarantee that this nickel price or exchange rate will be realised.

The Company has concluded that there is a reasonable basis for providing the forward-looking statements included in this report and detailed reasons for that conclusion are contained herein. The Company cautions though that there is no certainty that the forecast financial information or production targets will be realised. Material assumptions underpinning the production target and forecast financial information derived from the production targets are set out in this announcement.

The Study referred to in this announcement is a technical and economic investigation of the viability of the Fisher East Project. It is based on low accuracy technical and economic assessments, (+/- 35% accuracy) and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Study will be realised. The Production Target referred to in this presentation is based on JORC Resources which are approximately 96% Indicated and 4% Inferred. The mine plan has been generated using stope optimisation and averaging of grades over multiple year periods prior to the application of mining dilution. To achieve the outcomes indicated in this study initial funding in the order of A\$48 to A\$87 million is likely to be required. Investors should note that there is no certainty that Rox will be able to raise funding when needed. It is also possible funding may only be available on terms that may be dilutive to or otherwise effect the value of Rox's shares.

Investment Highlights



- ◆ Several advanced Gold and Nickel projects in Western Australia
- ◆ The company's flagship project is the Youanmi Gold Project located south of Sandstone in Western Australia. The company has one of the largest land holdings in this area with a prospective strike length of 80km of shear zone
- ◆ 12.4Mt @ 2.97 g/t Au for 1.2Moz gold* – including near surface, free milling, resource of 10Mt @ 1.65 g/t au for 533koz
- ◆ Recent exploration success at the high-grade Grace Prospect
 - ◆ Best intercepts include: 5m @ 125.7g/t Au, 7m @ 54.5 g/t Au, 2m @ 137.7 g/t Au^
 - ◆ Assays Status: 31 holes received; 78 holes outstanding
 - ◆ Targeting initial resource mid-2020
- ◆ Recent M&A activity in the belt
 - ◆ RMS \$208 million scrip + cash takeover of SPX (350koz Au, high-grade resource) highlights that nearby mills require new sources of high-grade ore
- ◆ Rox also owns the advanced Fisher East nickel project (78kt contained Ni Metal in resource) with scoping study complete.



Youanmi Main Pit and Plant

*Refer ASX Announcement dated 17 April 2019 - See Appendix for full resource details

^ Refer ASX Announcements 19 November 2019 and 2 April 2020

Corporate Information

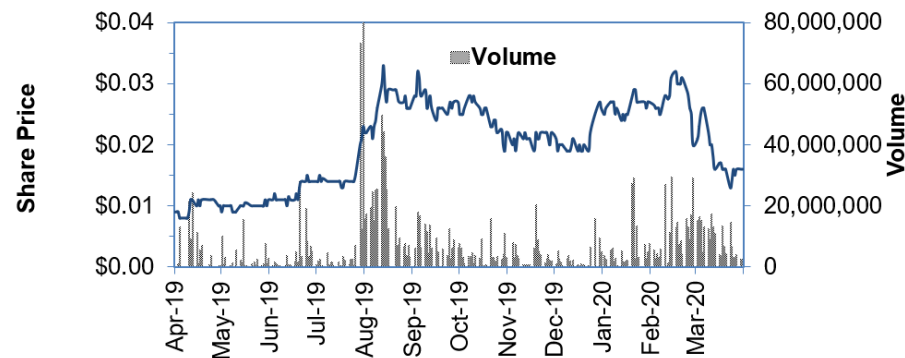


About Rox Resources

Rox Resources Limited (ASX:RXL) owns advanced gold and nickel exploration projects in Western Australia, including the Mt Fisher Gold Project, the Fisher East and Collurabie Nickel Projects. The Company owns the Youanmi Gold Project with Venus Metals Corporation Limited ("VMC") through a 50% ownership, with the ability to increase ownership in the mine to 70% (via a further \$3m payment).

Capital Structure	
ASX Code:	RXL
Shares on Issue:	1,458M
Share Price:	A\$0.022
Unlisted Options:	65.8M
Market Capitalisation:	\$32.1M
Cash & Receivables* (at 31 March 2019):	\$5.75M
Debt:	Nil
Top 20:	18%

Rox Share Price, Last 12 Months



* A\$3.75 million deferred payment from Teck for Reward sale, plus \$0.05 million in ASX listed shares and \$1.95 million in cash (as at 31 March 2019)

Asset Summary



Gold Projects

- ▶ **Youanmi Gold Project**
 - ▶ Located in WA south of Sandstone
 - ▶ 4 JVs with Venus Metals Ltd. Mine area JV Rox holds 50%, earning up to 70%. Venus Metals manages regional projects (other 3 JVs) until Rox moves to 70% on the mine area JV.
 - ▶ Confirmed mineral resource (ASX: 17 April 2019) of 12.4Mt @ 2.97 g/t Au for 1.2Moz of gold – including near surface resource of 10Mt @ 1.65 g/t AU for 533koz
 - ▶ Mine area JV (OYG JV) has Resources of 1.2 Moz, Existing Infrastructure and CIP plant (requiring refurbishment)
- ▶ **Mt Fisher Gold**
 - ▶ Located in WA east of Wiluna
 - ▶ Western Margin of Mt Fisher Greenstone Belt
- ▶ **Mt Eureka Gold**
 - ▶ JV with Cullen Resources (Rox can earn up to 75%) Located adjacent and north of Mt Fisher
 - ▶ Continuation of Western Margin of Mt Fisher Greenstone Belt

Nickel Projects

- ▶ **Fisher East Nickel Project**
 - ▶ Individual deposit names: Camelwood, Musket, Cannonball, Sabre
 - ▶ Located in WA, circa 150km east of Wiluna
 - ▶ Eastern Margin of Mt Fisher Greenstone Belt
 - ▶ Resources of 78kt of contained nickel, scoping study completed (2015, internally updated 2017)
- ▶ **Mt Eureka Nickel**
 - ▶ JV with Cullen Resources (Rox can earn up to 75%)
 - ▶ Located adjacent and to the north of Fisher East nickel. Contains part of the strike extension of the basal contact along which Rox's nickel deposits occur
 - ▶ Northern Continuation of Eastern Margin of Mt Fisher Greenstone Belt

The Youanmi Gold Project

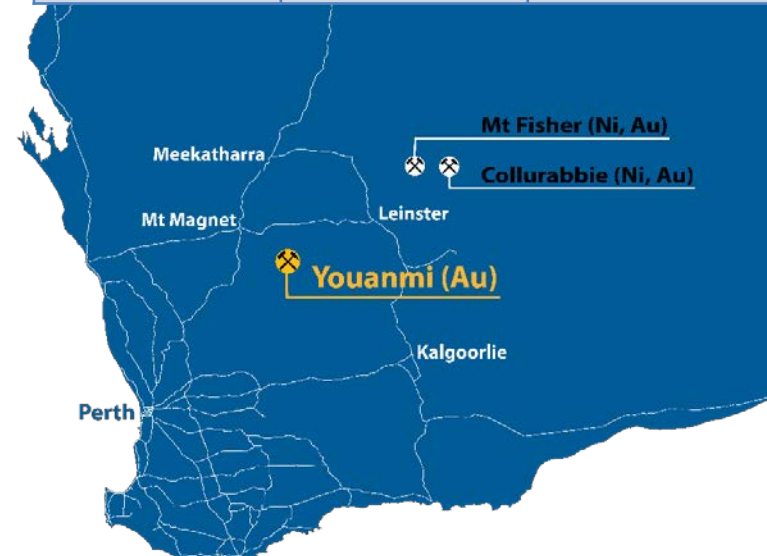
- Gold -

The Youanmi Gold Project



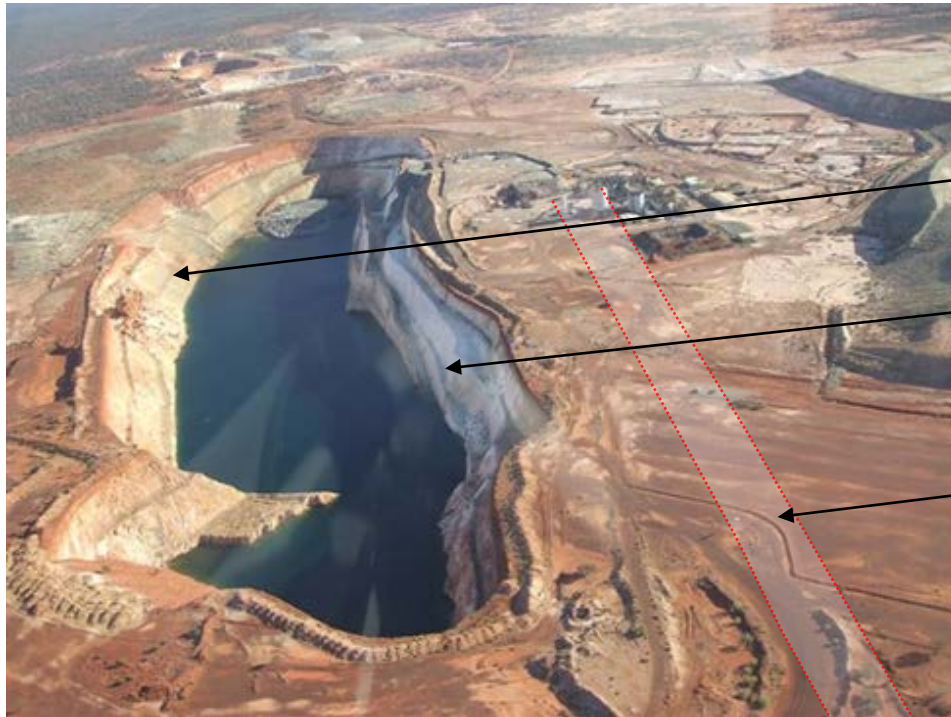
- Rox holds an initial 50% interest in the Youanmi Gold Mine Joint Venture (OYG Joint Venture) with the ability to increase to 70% (any time in the next 2 years)
- The Project includes Indicated and Inferred JORC2012 Gold Resources 12.4Mt @ 2.97g/t Au for 1.19 million ounces*. Including near surface resource of 10Mt @ 1.65 g/t AU for 533koz and deeps resource of 2.4Mt at 8.5g/t Au for 657koz
- The Youanmi Mining Centre has produced 670,000 ounces at 5.4g/t Au
- Closure in 1997 when gold price was A\$400/oz – A\$450/oz.
- Very limited exploration over past 10 years
- Strong potential for the resources in and around historic pits to have economic prospects at the current gold price of A\$2,650/oz
- Rox holds interests in a series of regional JVs. It is earning a 50% interest by spending \$1m (both parties can elect to contribute or dilute after this).

Ownership	50%	70%
Acquisition Cost	\$3.0m (\$2.8m cash, \$0.2m scrip)	Additional \$3m
Exploration Spend	\$2m	n/a
Timing	On OYG Completion (on or before 30 June 2019)	On or before 30 June 2021



*Refer ASX Announcement dated 17 April 2019 - See Appendix for full resource details

Site Overview



Weathered Greenstone (lower angle pit slope)

Host to much of the historically mined gold mineralization
Contains refractory portion of resources
(arsenopyrite associated gold mineralization)

Weathered Granite (higher angle pit slope)

Historically not a focus for exploration
Contains Grace Deposit

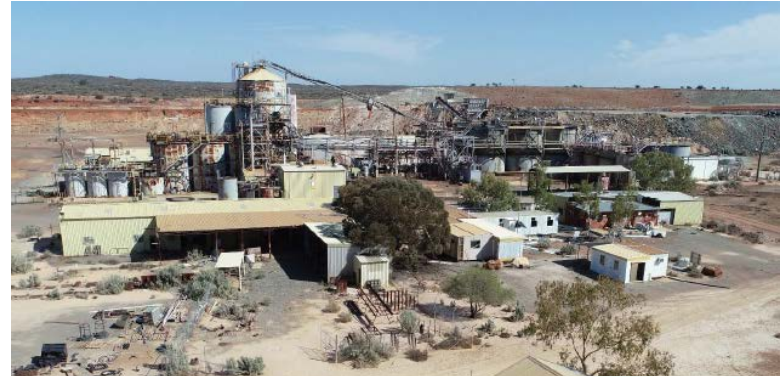
Grace Prospect Trend

Series of quartz, sericite hosted gold lodes in granite / shear zone

Infrastructure

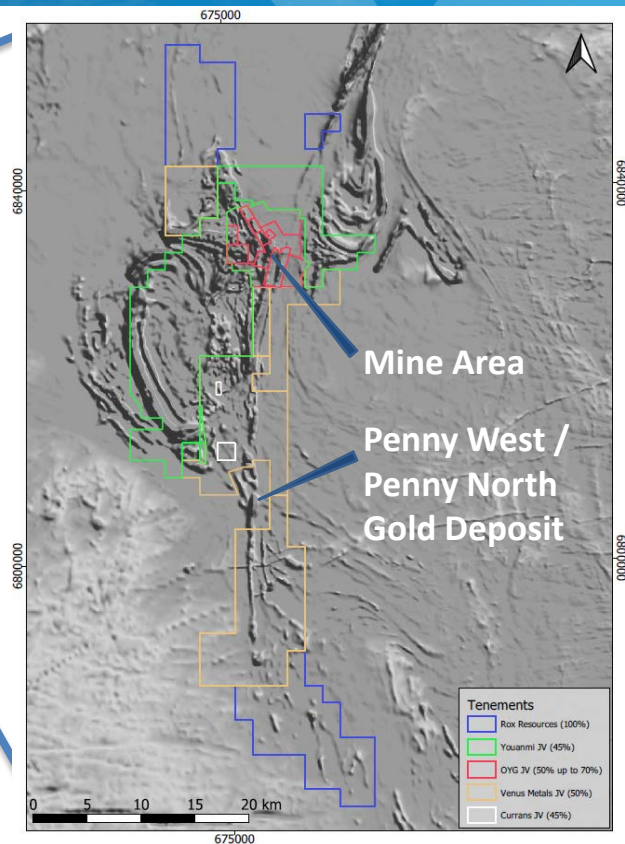
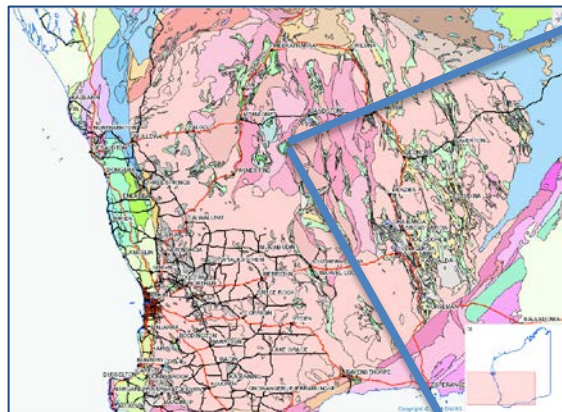
The Youanmi Project includes a developed underground mine (dewatering required) and surface infrastructure including:

- ◆ CIP process plant designed to treat 600,000tpa of oxide ore (requiring significant refurbishment)
- ◆ Tailings disposal facility
- ◆ Mine offices
- ◆ Core shed and workshop
- ◆ Access roads and airstrip
- ◆ Borefield
- ◆ Process water available from local aquifers
- ◆ Mine village with various facilities - well equipped for exploration crews.
- ◆ **Drilling Data/Maps/Plans: A huge historical database with enormous opportunity....**



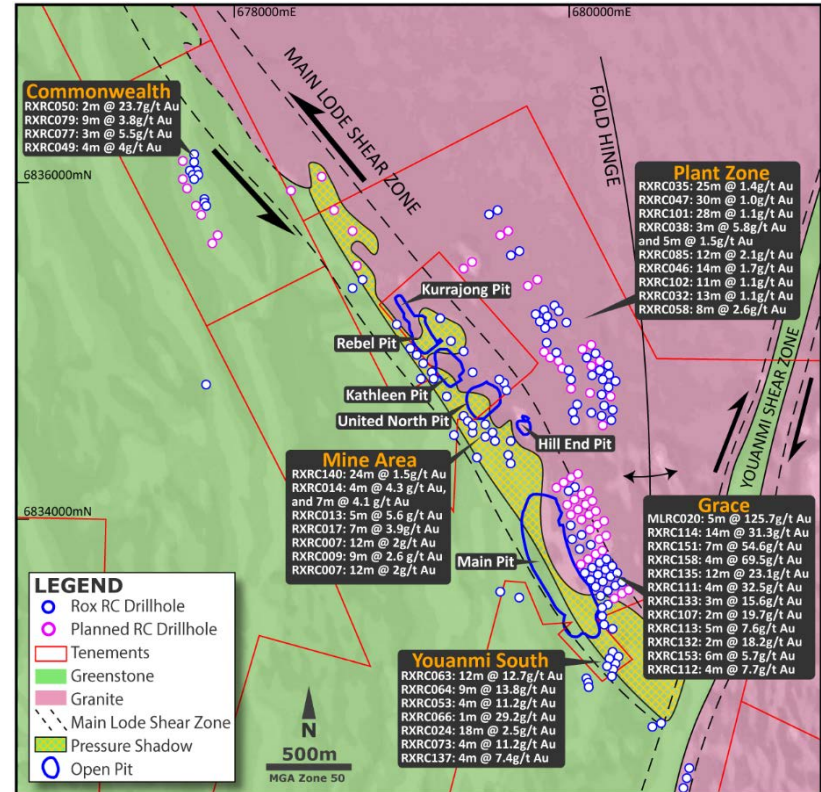
Youanmi Regional Setting

- ◆ Youanmi Shear Zone is a major state scale feature
- ◆ Intersection of the YSZ, greenstones and cross cutting structures are highly prospective areas.
- ◆ Together the JVs extend the length of tenure to 40km of strike along the Youanmi Shear Zone
- ◆ Strong exploration upside and discovery potential with extensive tenure covering 637km² along the Youanmi Greenstone Belt
- ◆ Penny North Deposit (Spectrum Metals) 28km to south

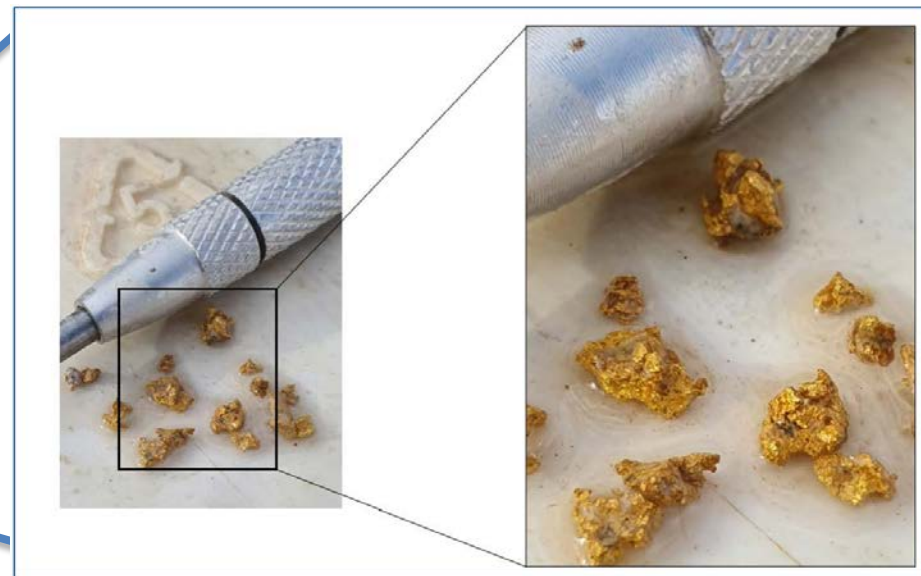
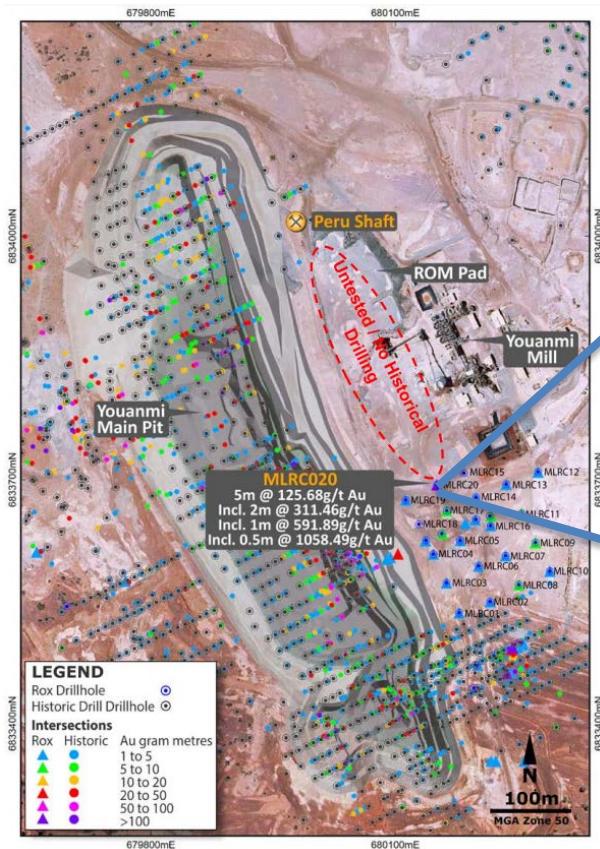


Exploration Model – Near Mine

- Undulations in the granite / mafic contact along the main lode shear zone (NW trending long lived shear) accommodates dilation zones enabling gold mineralising events
- Gold mineralisation is found in:
 - Mafic / granite contact pressure shadow (dilatational) areas
 - Youanmi Granite (stock work)
 - Extension fractures away further out from the shear zone in both mafic (i.e. Commonwealth) and granite
- Rox has undertaken high resolution geophysics delineating the above zones. Not previously available.
- Rox's drilling program (Jan – March 2020):
 - RC drilling key target areas of Grace and Youanmi South (to expand known 550koz resource)

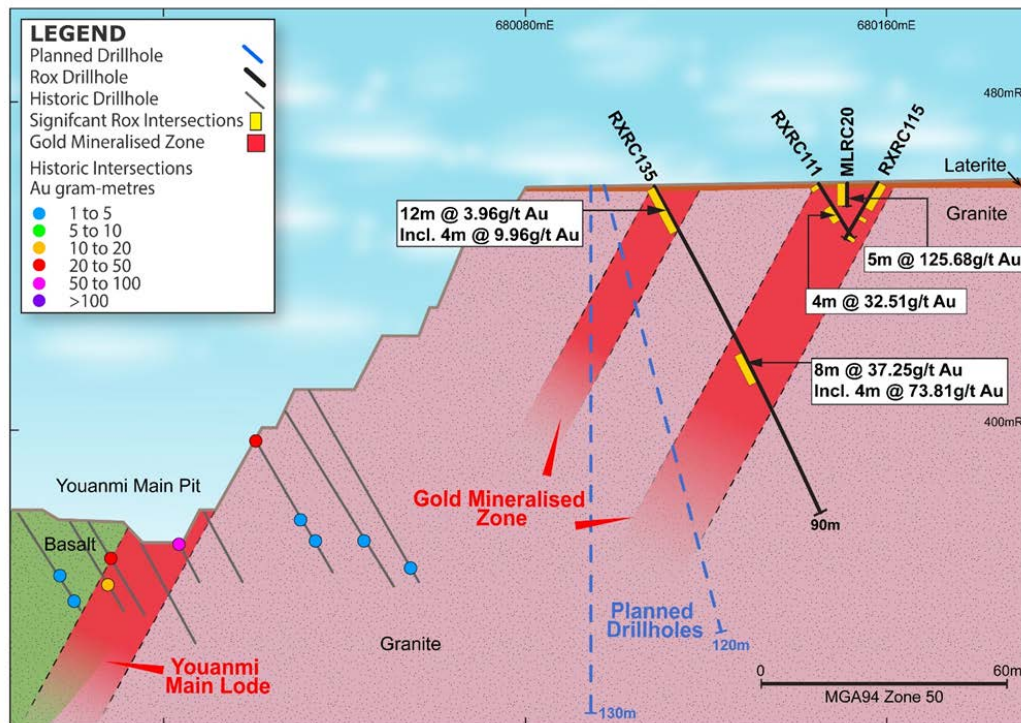
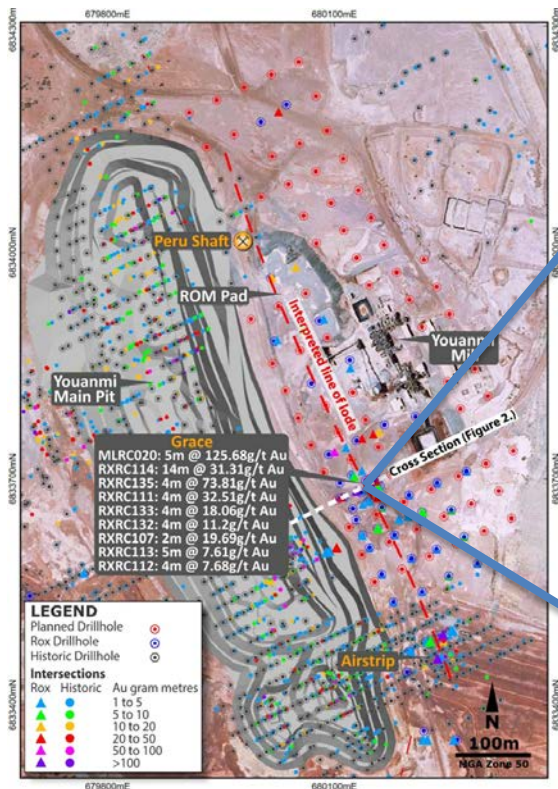


November 2019 - Drilling Encounters Exceptional Grades (Grace Prospect)

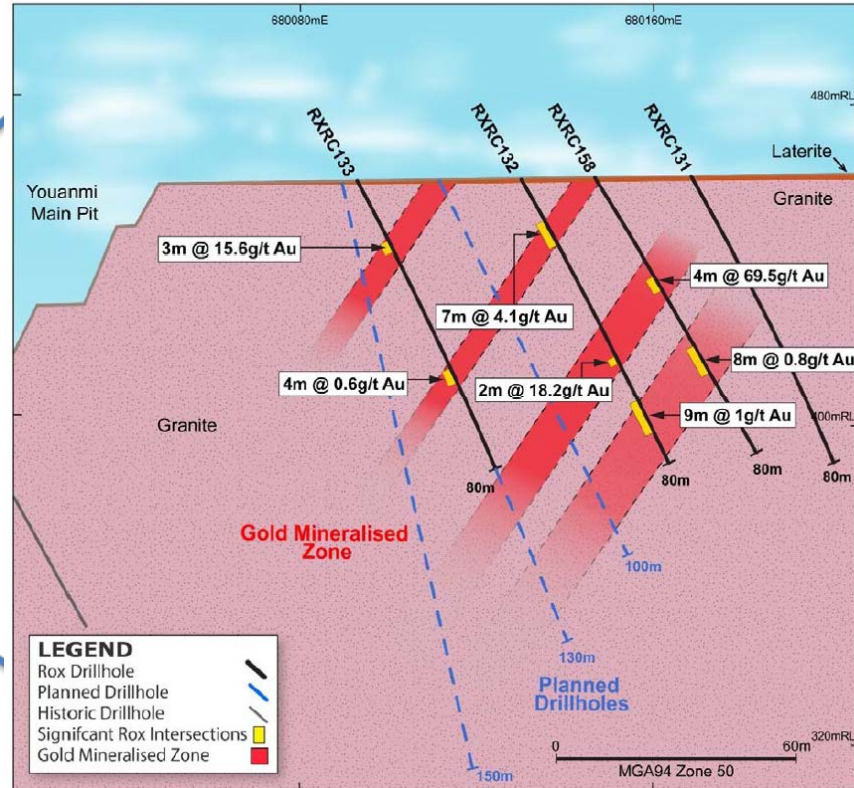
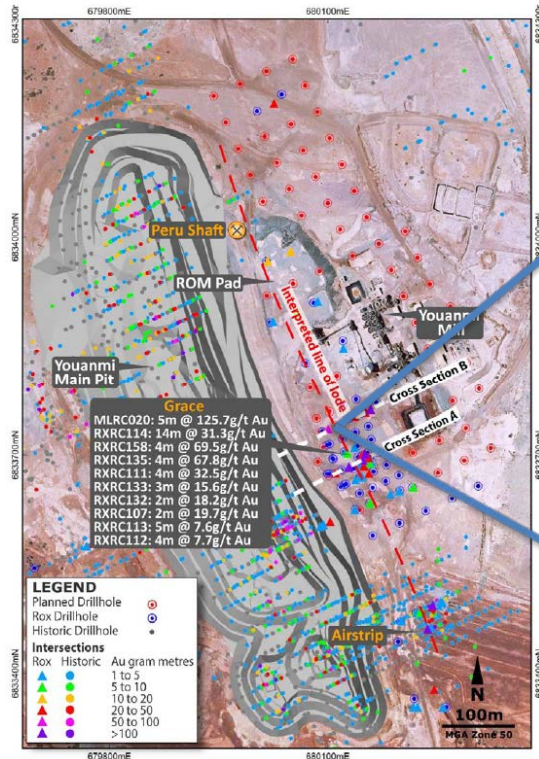


Visible Gold Encountered in MLRC020

January 2020 - Grace Cross Section

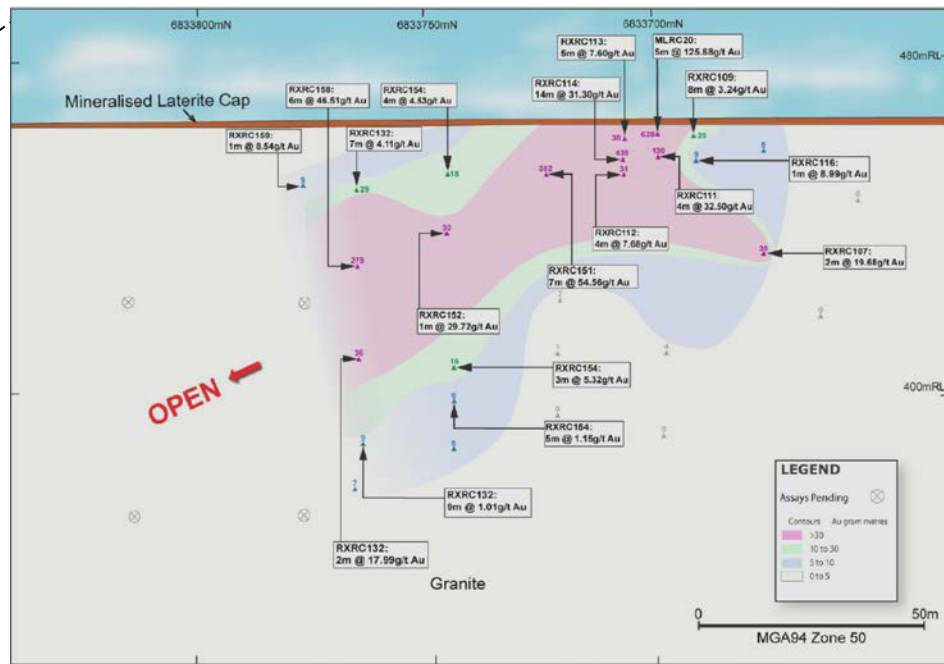
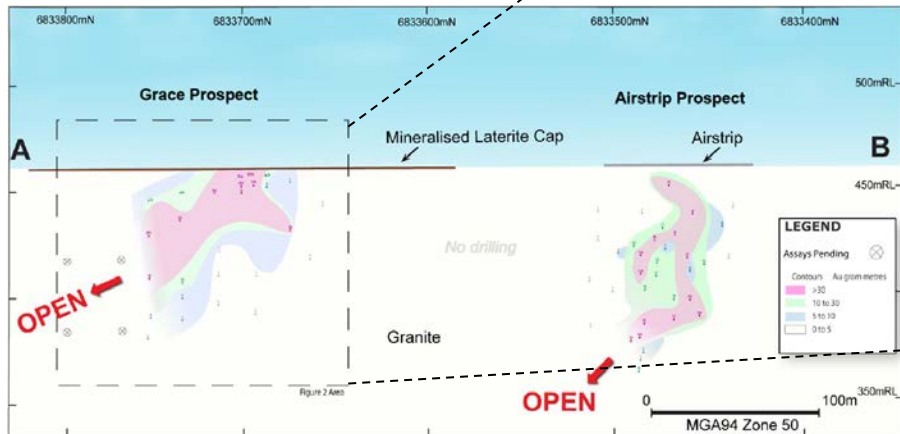


February 2020 - Grace along strike



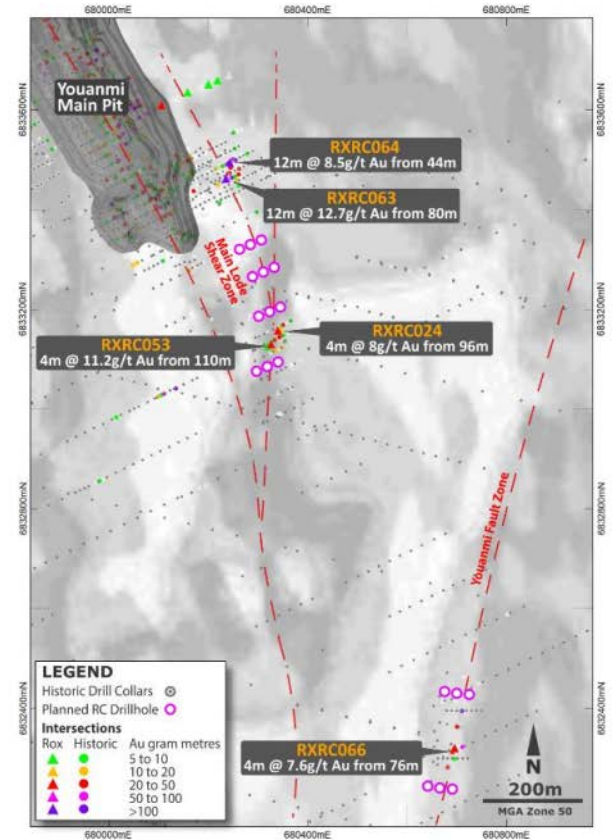
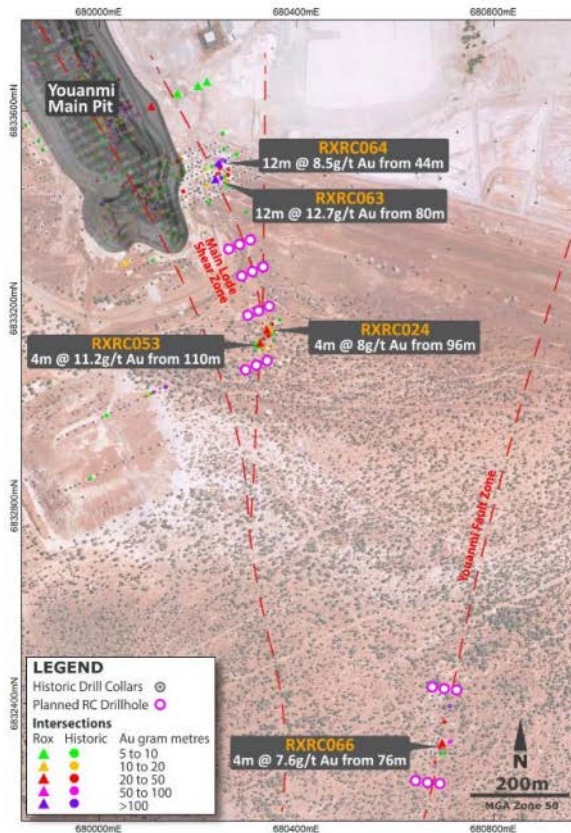
March / April 2020 - Grace Long Section

- North plunging high grade shoots within west dipping, north striking mineralized envelope
- Several mineralized shoots present



Youanmi South

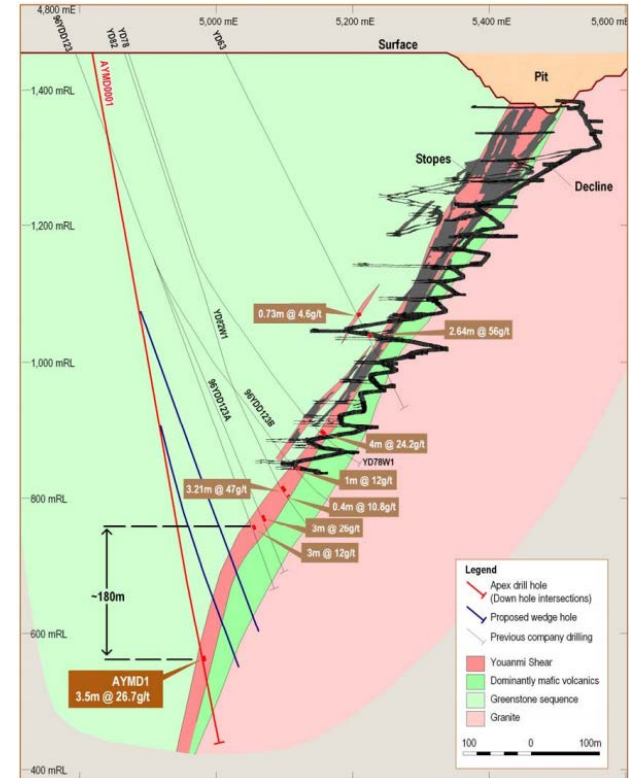
- Youanmi South prospect lies near the intersection of the Main Lode Shear Zone and the Youanmi Fault
- Prospective for various styles of gold mineralisation along strike to the south
- Most of the mineralisation encountered has been quartz / shear zone hosted
- Deeply weathered mafic host rock south of granite dome
- Magnetics and Drone Mag have proven to be successful exploration targeting tools



Youanmi Deeps

- Youanmi main shear deposit is significant and open at depth ('Youanmi deeps')
- The Youanmi deeps ore body is partially refractory
- Rox is investigating the potential for the sale of a gold concentrate from Youanmi deeps ore
 - Transactions such as Blackham / Polymetals offtake agreement indicate the market for gold concentrates has developed over recent times with several potential off takers available to Rox
 - Reduces capital requirement (Bacox/Biox circuit) and operating risk (maintenance)
- Studies have been completed by previous operators looking at re-opening the underground. This was most recently done by Apex Minerals in 2007 when that company was looking at trucking Youanmi deeps ore to Wiluna
- The capital to re-open operations at the underground mine was estimated historically at \$12m a potentially attractive option given in-situ resources of 658koz at 8.5g/t Au[^]
- Some dewatering infrastructure (large diameter pipelines) already in place

Cross Section – 4500N through Youanmi Deeps[^]



^{*} Refer Apex Minerals NL ASX Announcement dated 05 December 2007. See Appendix for full resource details

[^] Refer ASX Announcement 19 April 2019

Key Points – Youanmi GP



Key Strengths

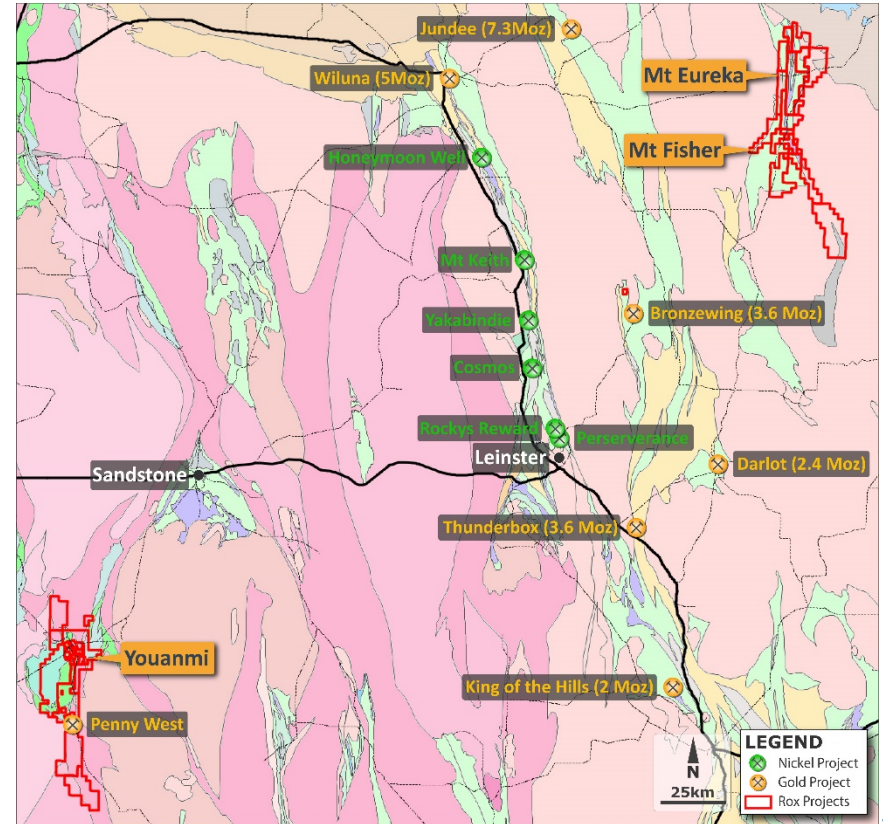
- Following the discovery of Grace Prospect the Youanmi Gold Project potentially offers a path to production via a high-grade small starter project followed by a larger longer life milling operation.
- Excellent opportunity for Rox to efficiently deploy its capital into a prospective and fertile gold system.
- The realization that there are strong zones of gold mineralisation in the Youanmi granite opens up Rox tenure to vast tracks of un-explored ground

Milestones

- | | |
|------------|--|
| March 2020 | ▪ Drilling out of Grace Prospect (RC) |
| April 2020 | ▪ Data / Project Evaluation |
| May 2020 | ▪ Diamond drilling at grace Prospect (metallurgy and ore characterization) |
| June 2020 | ▪ Maiden Resource for Grace
▪ Concept / scoping studies
▪ Air core drilling regional targets on Rox tenure |

Mt Fisher Project

- Rox's nickel portfolio is centered on high-grade sulfide related nickel deposits. Fisher East was discovered in 2012 by Rox.
- Some of the better intersections[^] seen at Fisher East include:
 - MFEC071 – 4m @ 8.4% Ni from 178m, incl 2m @ 14.7%
 - MFEC072 – 5m @ 8.4% Ni from 205m, incl 3m @ 12.1%
- Rox has tenure over an 80km long strike length prospective horizon.
- Resources of 78kt of contained nickel* at the project have been estimated on three of the deposits over a strike length of this horizon of 3km.



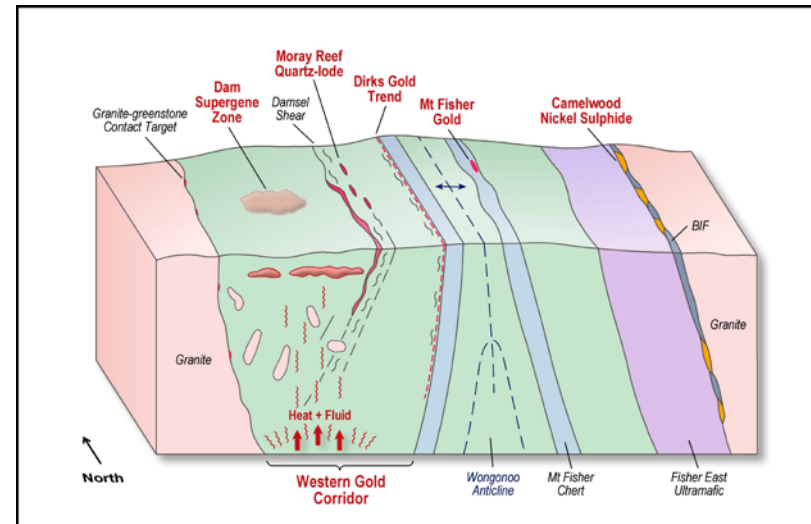
[^] Refer ASX Announcement 30 July 2014

*Refer ASX Announcement 05 February 2016.

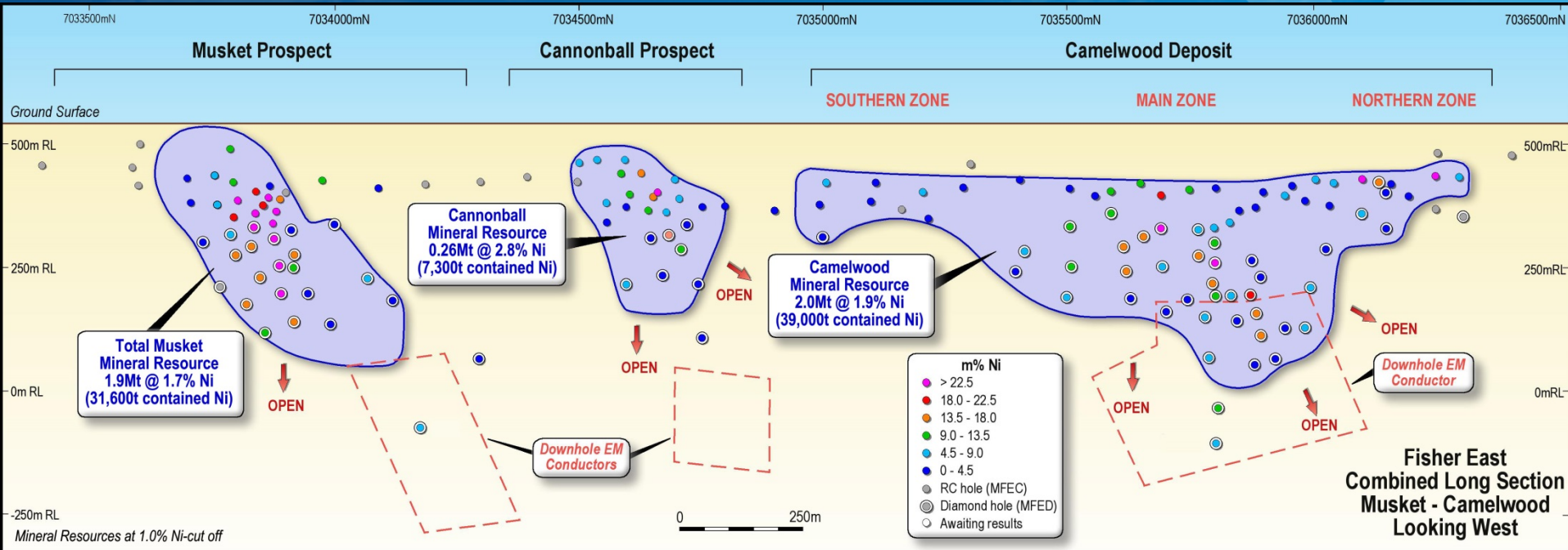
Geological Framework

- Mt Fisher is located within an Archean greenstone belt to the east of the Norseman-Wiluna and Yandal belts in Western Australia. These are host to some of the largest nickel and gold deposits globally.
- Mt Fisher is a similar age and metamorphic grade and has the requisite rock types to host similar deposits.
- Nickel mineralization is predominantly found on the eastern side of the belt where ultramafic komatiite flows are preserved. The nickel deposits are at the 'basal contact' position of the flows. Remobilized nickel sulphide mineralisation is also evident in certain zones. This type of high-grade material is a key focus for Rox's exploration team.
- The western side of the belt is highly prospective for gold. Lithology, structure and weathering are primary controls. Rox is following up a 10km-long, +1g/t Au anomaly at Mt Fisher.

Conceptual Model - Mt Fisher Greenstone Belt



Fisher East Resources



➤ Total Mineral Resource* of **4.2 Mt @ 1.9% Ni**, for **78,000 tonnes Ni metal**

➤ Potential to increase current resources and to identify new resources

* See Appendix for Mineral Resource details

Fisher East Nickel Conceptual Plan



- Updated Scoping Study¹ based on new Conceptual Mining Study by CSA – stope optimisations, detailed mine schedule – optimum mining rate was 500 ktpa
- Other parameters same as previous Scoping Study in 2015²
- Two possible cases examined:
 - Build a concentrator on site (Concentrator Case)
 - Truck ore to nearby plant (Toll Mill Case)
- Resources in Mining Plan of 2.9Mt @ 1.7% Ni are ~96% Indicated
- Next stage is to expand resource and then undertake pre-feasibility level work
- Robust on current assumptions: US\$7.50/lb Ni Price and 0.75 AUDUSD exchange rate

	Concentrator	Toll Mill
Mining Inventory	2.9Mt @ 1.7% Ni	2.9Mt @ 1.7% Ni
Mine Life	6 years	6 years
Annual Production	7,300t Ni in conc	7,300t Ni in conc
Pre-Production Capital	A\$87m	A\$48m
Operating Cash Costs	US\$3.14/lb	US\$3.42/lb
All In Sustaining Costs	US\$3.57/lb	US\$3.83/lb
Net Cash Flow	A\$146.5m	A\$102.3m
NPV	A\$79.2	A\$58.2
IRR	44%	55%

See Appendix for source data

Please refer Scoping Study announcement dated 10 October 2018.

Please note Cautionary Statements regarding Scoping Studies and the Cautionary Statement regarding Forward Looking Statements on slides 2 & 3.

Estimate is accurate to ±35%

The Company is not aware of any new information that materially affects the information included in the relevant announcement.

¹ ASX:RXL 10 October 2018; ² ASX:RXL 17 February 2015

Key Points – Mount Fisher



Key Strengths

- Large land holding with a significant existing nickel resource discovered by Rox
- Several targets for near term resource growth along strike from existing deposits
- Further greenfields targets along the length of the prospective stratigraphy (80km in strike length)
- Gold prospectivity in the central and western parts of the belt to be followed up

Milestones

- | | |
|------------|---|
| March 2020 | ▪ VTEM and Air core drilling regional targets |
| April 2020 | ▪ Data evaluation |
| H2 2020 | ▪ RC drilling to add to resource position |
| | ▪ Re-engage with offtake partners |

Conclusion



- Gold sector is enjoying strong AUD gold price which is expected to continue
- Nickel price expected to recover / outperform over the medium to long term with as EV / battery thematic plays out
- The recent discovery of Grace Prospect at the significant Youanmi Gold Project has significantly enhanced the overall project
- Rox is actively exploring its exciting portfolio of mineral properties for gold and nickel in highly prospective WA greenstone belts
- Rox has commanding positions in these belts where recent M&A activity has occurred
- Rox's exploration programs are well funded
- The company's management team is committed to delivering on milestones

ASX:RXL



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Appendix – Mineral Resource Estimate



The information in this report that relates to gold Mineral Resources for the Youanmi Gold project was reported to the ASX on 17 April 2019 (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 17 April 2019, and that all material assumptions and technical parameters underpinning the estimates in the announcement of 17 April 2019 continue to apply and have not materially changed.

The full reports can be viewed at <https://www.asx.com.au/asxpdf/20190410/pdf/44467pvv382w9g.pdf>, <https://www.asx.com.au/asxpdf/20190417/pdf/444d2m1002jb0b.pdf> and <https://www.asx.com.au/asxpdf/20190415/pdf/4449mz7wr6c2t1.pdf>. Rox is of the view that as the resource estimate is JORC 2012 compliant, was prepared in the last 12 months, indicates the Modifying factors which remain relevant, and the estimate was prepared by a well-known and industry respected Competent Person, the Mineral Resource estimate can be relied upon. At this stage Rox is unaware of the work programs on which the estimates were based. There are no more estimates or data relevant to the reported mineralisation available to Rox.

Near Surface				
	COG (g/t Au)	Tonnes (Mt)	Au (g/t)	Gold (oz)
Indicated	0.5	4.72	1.76	266,200
Inferred	0.5	5.36	1.55	266,500
Total	0.5	10.07	1.65	532,700

Youanmi Deeps				
	COG (g/t Au)	Tonnes (Mt)	Au (g/t)	Gold (oz)
Indicated	4	0.808	8.1	210,200
Inferred	4	1.605	8.7	447,700
Total	4	2.413	8.5	657,900

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	1.5
	Total	1.9	1.7	31.6
TOTAL	Indicated	3.7	1.9	71.0
	Inferred	0.5	1.5	7.0
	Total	4.1	1.9	78.0

Fisher East: 1.0% Ni block cut-off grade.
Values may not sum due to rounding.

Olympia Nickel-Copper-PGE, ASX:RXL 18 August 2017

Tonnes (kt)	Ni %	Cu %	Co ppm	Pd ppm	Pt ppm	NiEq %*	NiEq (kt)	Pd+Pt (koz)
573	1.6	1.2	820	1.5	0.85	2.2	13.5	43.0

Olympia: 1.0% Ni block cut-off grade.
Values may not sum due to rounding.

Information provided as required by section 50 of the JORC Code 2012

*NiEq = (Ni grade x Ni price x Ni recovery + Cu grade x Cu price x Cu recovery) / (Ni price x Ni recovery)

Where Ni price = US\$13,000/t, Cu price = US\$6,300/t (as of 10 October 2018)

Ni recovery = 85%, Cu recovery = 85%

Metallurgical recoveries based on results from deposits with similar mineralogy, e.g. Savannah (83% recovery for both Ni and Cu), and Nova (88% recovery for both Ni and Cu). In general, the metallurgical recoveries of nickel and copper are similar, so the factors cancel each other out in the metal equivalent calculation. In addition, metallurgical recoveries at the Fisher East project average 88% for nickel.

It is the Company's reasonable opinion that all metals in the metal equivalent will be able to be recovered and sold, as they are at Savannah and Nova.

Appendix – Mineral Resources



Mt Fisher Gold, ASX:RXL 11 July 2018

Deposit	Category	Tonnes	Grade (g/tAu)	Gold (Oz)
Moray Reef	Measured	25,521	8.02	6,577
	Indicated	4,930	5.95	943
	Inferred	1,242	3.87	155
	TOTAL	31,693	7.53	7,675
Mt Fisher	Measured	125,605	3.61	14,569
	Indicated	59,533	3.63	6,948
	Inferred	40,934	3.41	4,494
	TOTAL	226,073	3.58	26,011
Damsel	Measured	23,712	2.59	1,974
	Indicated	151,464	2.27	11,060
	Inferred	591,820	2.23	42,339
	TOTAL	766,997	2.25	55,373
TOTAL	Measured	174,838	4.11	23,121
	Indicated	215,928	2.73	18,951
	Inferred	633,997	2.31	46,987
	TOTAL	1,024,762	2.70	89,059

0.8 g/tAu block cut-off grade.

Values may not sum due to rounding.