

ASX:RXL



Investor Presentation

May 2021

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



- **Well funded & Capable team** – the Rox team has had demonstrable success in the small to mid-cap resources sector (Mt Fisher nickel discovery, transaction track record). Following an \$11m placement to Hawke's Point (now a 13% holder) in March 2021 Rox is well funded to undertake its plans to drill out and complete requisite studies for commencement of production at its Youanmi Gold Project.
- **Deep Value vs the Sector** - On current Enterprise Value (EV) metrics Rox is trading at a half of the average to its peers in the gold development space. This reduces to around one third when adjusted for the company's advanced nickel assets. Suggests a highly attractive entry price into an active gold explorer that has development potential likely to be realised in the coming 24 months.
- **Active Explorer** - Company has a strong focus on value creation through exploration. In the past 12 months the Company has led the discovery of previously unrecognised gold mineralised corridors in the Youanmi Granite, the application of new geophysical techniques to the same then completed a fundamental review of the exploration model at Youanmi position the company to strongly add to the existing 1.2Moz gold inventory in the coming 12 months.
- **Controlling positions in underexplored belts** – Rox holds (including JV interests) over 600km² of the highly-prospective Youanmi shear zone which has yielded some of Australia's highest grade gold deposits. Additionally the company has tenure over 80km of strike of the Mt Fisher greenstone belt which is frontier exploration although is host to the Fisher East nickel sulphide deposits (78kt of contained nickel)
- **Demerger of nickel assets to Cannon Resources Limited** – pro-rata distribution of shares to existing Rox shareholders

Corporate Information



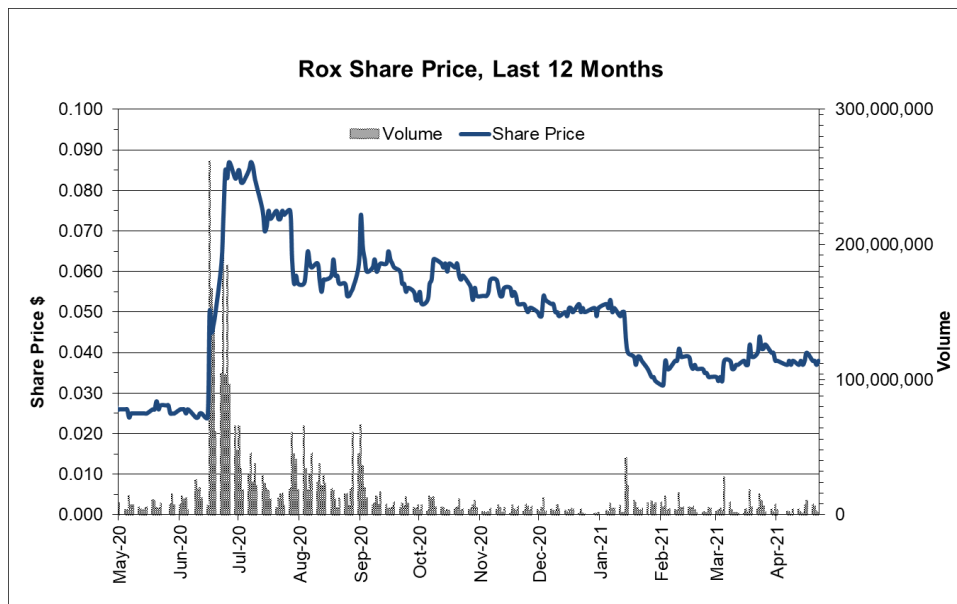
About Rox Resources

Rox Resources Limited (ASX:RXL) owns advanced gold and nickel exploration projects in Western Australia. The Company owns a majority stake (70%) in the Youanmi Gold Project (OYG JV) with JV Partner Venus Metals Corporation Limited ("VMC") holding the remaining 30%. Rox also owns the Mt Fisher Gold Project, the Fisher East and Collurabbie Nickel Projects.

Capital Structure

ASX Code:	RXL
Shares on Issue: (incl \$1m issued to VMC:ASX)	2,364M
Share Price:	A\$0.038
Unlisted Options:	304M
Market Capitalisation:	\$90M
Cash & Receivables*:	\$18.14M
Debt:	Nil
Top 20:	27%

* A\$3.75 million deferred payment from Teck for Reward sale and \$14.39 million in cash (as at 31 March 2021)



Rox - a capable team



Stephen Dennis
Chairman
Chair Meetings & Leadership



Alex Passmore
Managing Director
Strategic Guidance



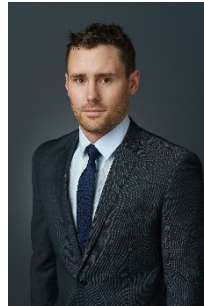
John Mair
Non-Executive Director
Geology Advisor



Brett Dickson
Company Secretary
Accounts & Compliance



Matt Antill
GM Operations
Development & Planning



Gregor Bennett
Exploration Manager
Planning & Supervising Exploration Activities



David Thomas
Senior Geologist
Project Design & Technical Reporting

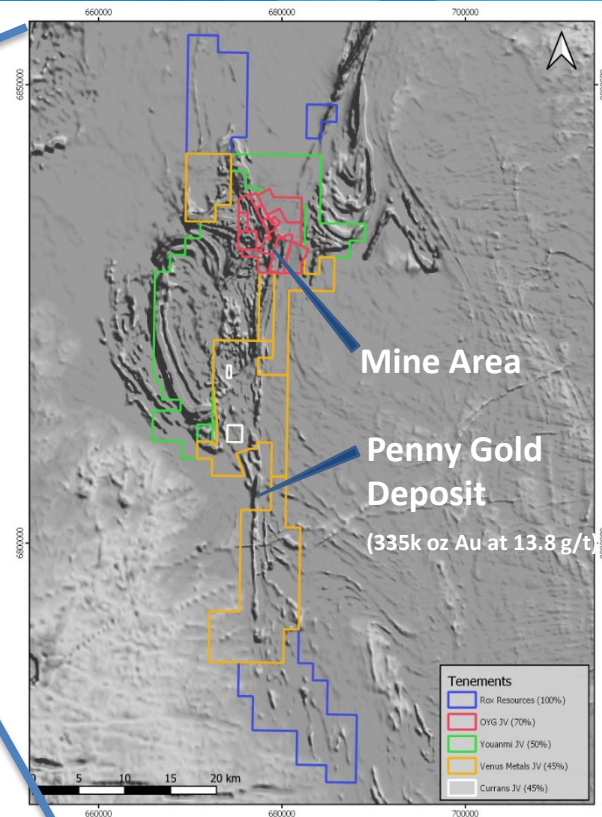
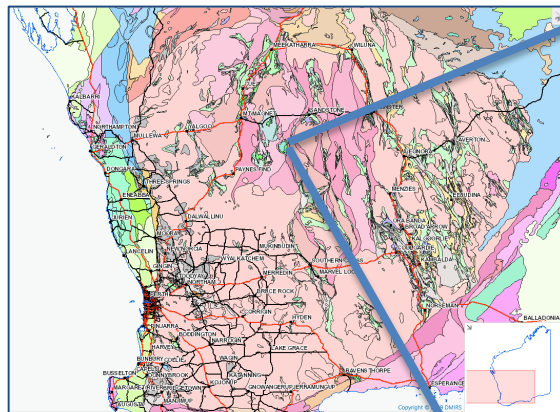


Tyler White
Senior Resource Geologist
Geological Model & Resource Estimation

Youanmi Gold Project



- Rox holds a 70% interest in the Youanmi Gold Mine (OYG Joint Venture). It is the manager of the JV.
- Newly discovered Grace Prospect
- Existing 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
- Previously produced 670,000 ounces at 5.4g/t Au; closure in 1997 when gold price was A\$400/oz – A\$450/oz



Infrastructure

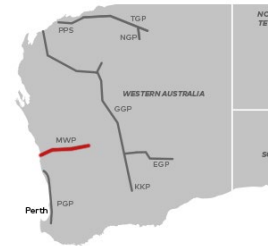
The Youanmi Project includes a developed underground mine (dewatering required) and surface infrastructure including:

- Access roads (sealed roads 90km from mine gate)
- Airstrip
- Core shed and workshop
- Borefield
- Tailings disposal facility
- Mine offices
- Process water available from local aquifers
- Mine village - well equipped for exploration crews.

With a history of mining Youanmi is classified as a disturbed site and is on existing mining leases

- Environmental approvals for development a straightforward process
- Well understood mining considerations (wall stability, angles etc)

Midwest Pipeline & Road Infrastructure



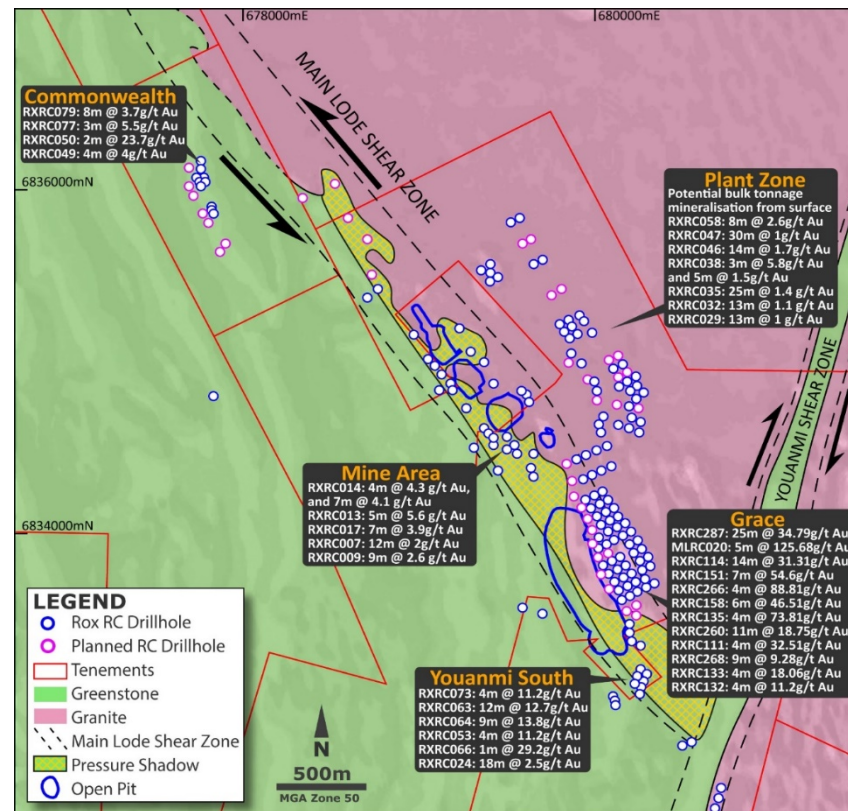
- Spur line to Mount Magnet has a 4.1TJ/D capacity (APA Group)
- State road network established to/through Youanmi. Sealed road to 90 km from Youanmi Site
- Close to mining service towns
- Very good state roads accessing the site

Youanmi Camp



Exploration Model – Near Mine

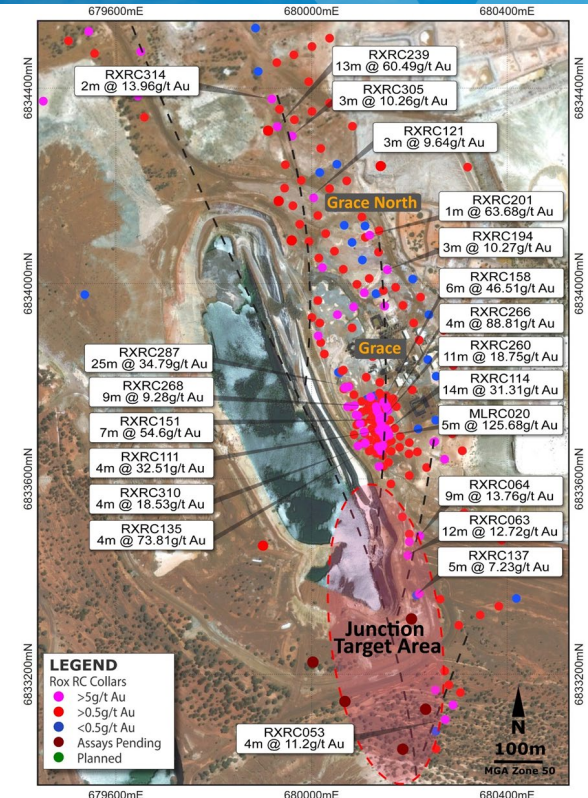
- Undulations in the granite / mafic contact along the main lode shear zone (NW trending long lived shear) accommodates dilation zones enabling gold mineralising events
- Gold mineralisation is found in:
 - Mafic / granite contact pressure shadow (dilation) areas
 - Youanmi Granite (stock work)
 - Extension 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 (ongoing):
 - RC drilling to expand known 1.2Moz resource
 - Combination of Aircore, RC and diamond



Youanmi Exploration – New Discoveries

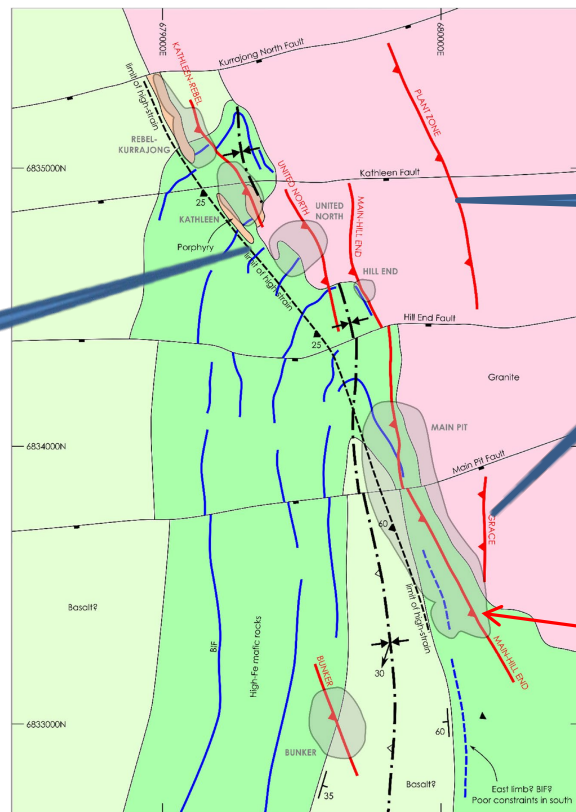


- Granite-hosted gold mineralisation confirmed along 2.5km of strike in the Grace structural corridor
- Detailed drilling over a 700m strike length between Grace and Grace North
- Grace mineralisation is free milling, high grade and occurs in an altered, sheared, granite
- Brittle deformation regime leads to high grade discrete pods of mineralisation in a broader mineralised envelope
- Intersection of the NNE structures (Grace, Peru, Airstrip) with NW trending high strain zone (Main Pit, northern pits) is where the major accumulations of gold are found at Youanmi.
- Where Grace intersects this NW structure i.e. “**Junction Target**” is being tested imminently



Refer ASX Announcements 6 May 2020, 16 June 2020,
23 June 2020, 28 July 2020, 1 Sept 2020, 7 Oct 2020

Litho-structural targeting

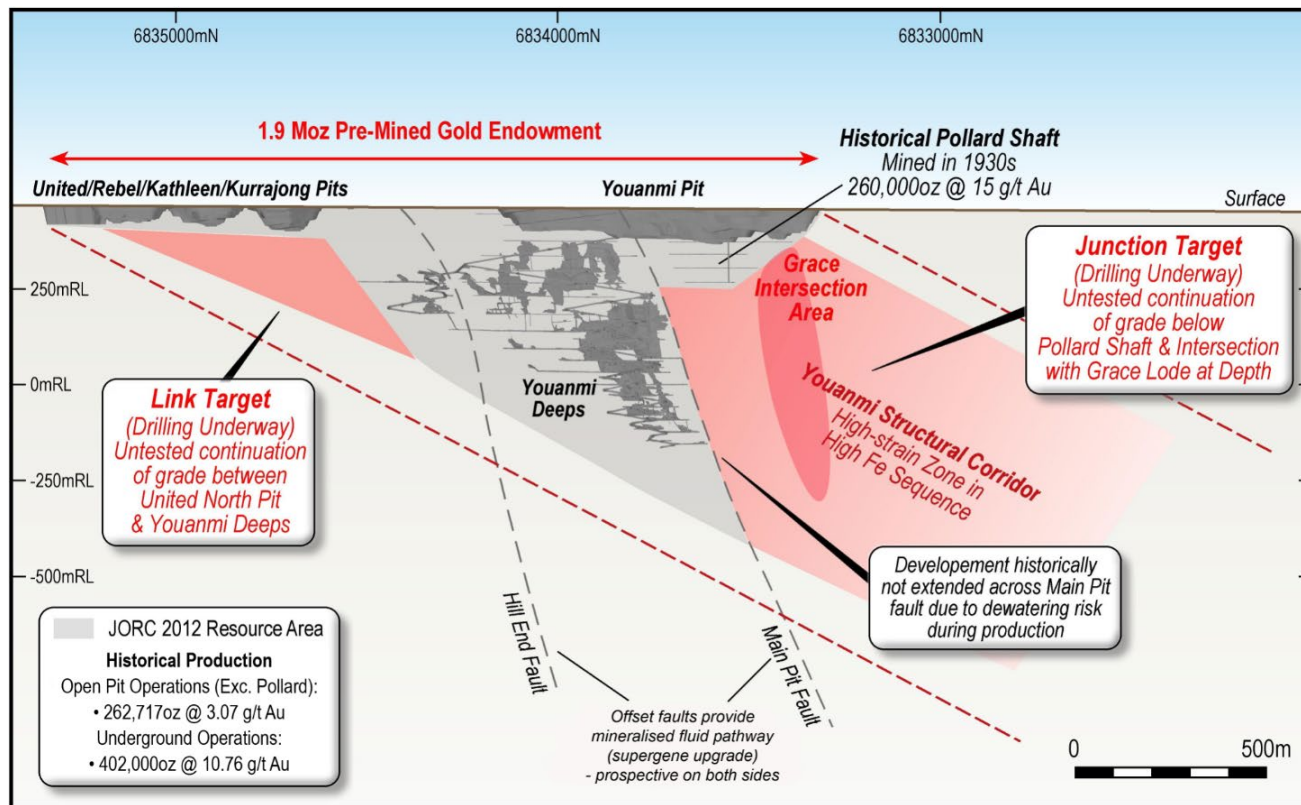


N to NE structures

High Strain Zone
(Mineralised)
Historical pits &
Youanmi underground

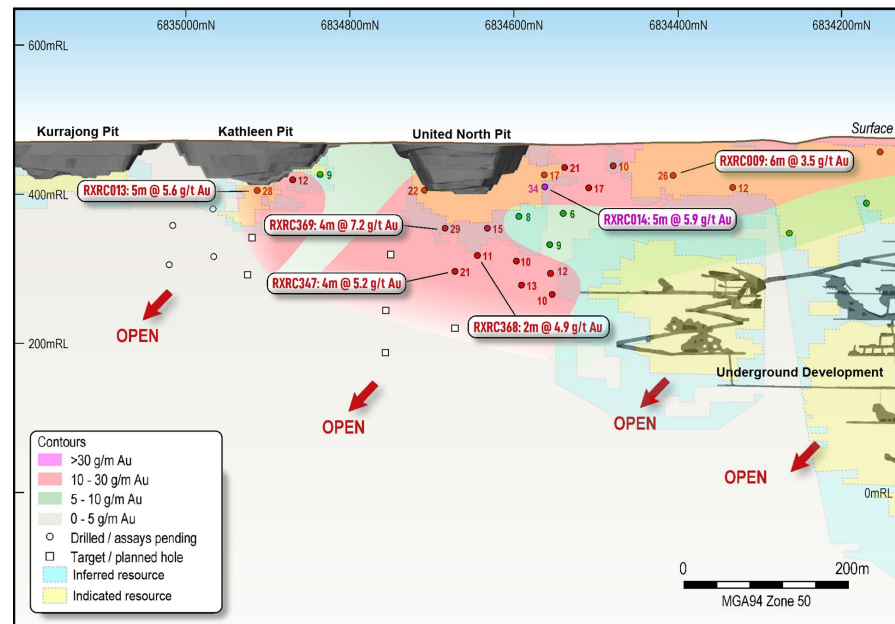
Junction Target

Broader Potential Opening Up



Link Drilling Highlights

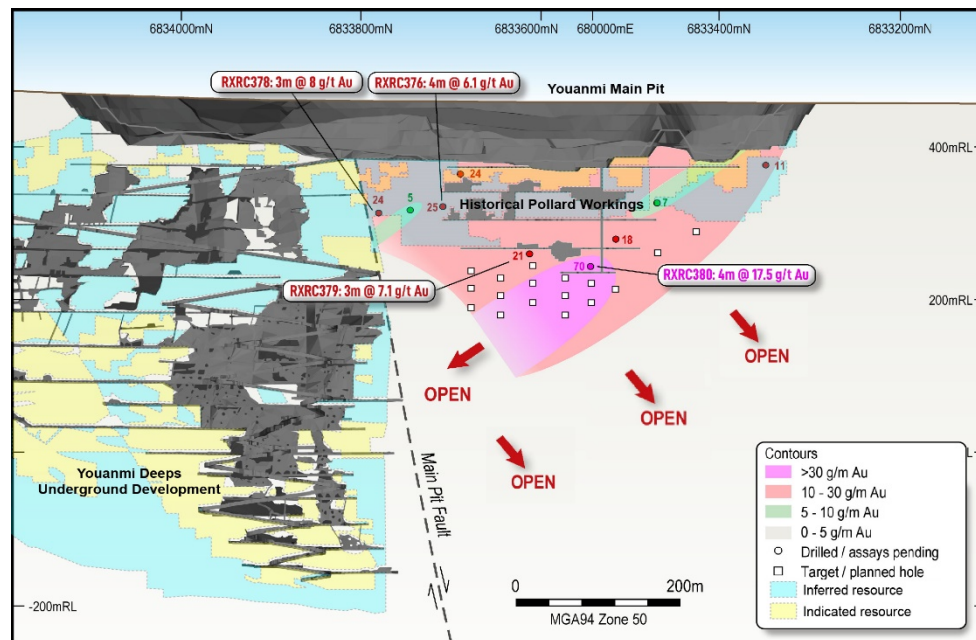
- The Link target is beneath the northern pits (United/Rebel/ Kathleen/ Kurrajong).
- Rox's exploration model shows this area is directly down plunge of high-grade shoots mined in the northern pits and underground Hill End Deeps mine.
- Little to no previous drilling has been completed in this area.
- Recent drilling* has returned strong results
- The Link area has strong potential to significantly enhance near mine gold inventory with close proximity to existing underground development. Follow up RC drilling at Link is underway.



*Refer ASX Announcement 19 April 2021

Junction Drilling Highlights

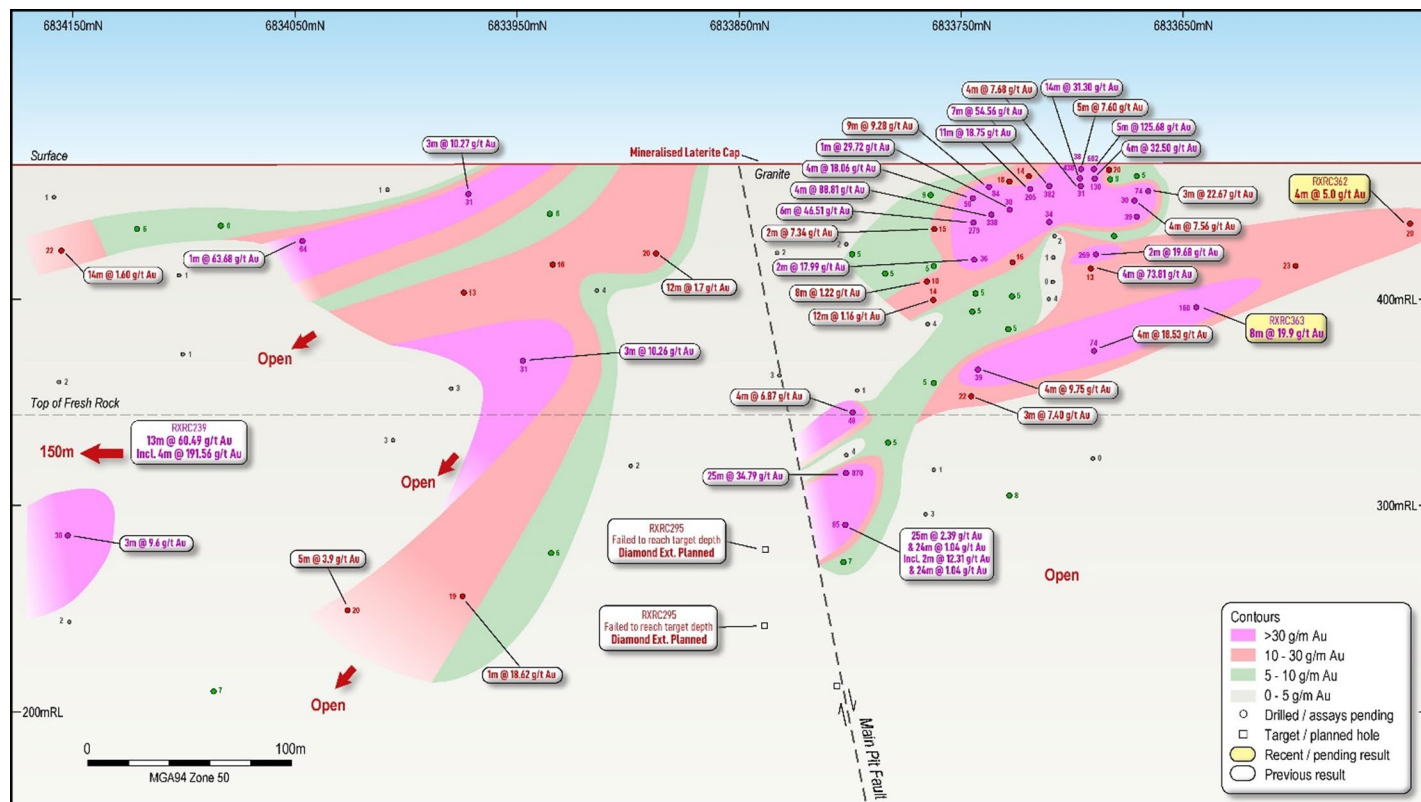
- ❖ Junction Target is convergence zone between Grace and the Main Lode Shear
- ❖ Sits below the Pollard lode (an historical 1930's mine) that was mined underground, at shallow depths with historical mine records indicating production of 260,000oz at 15 g/t Au mined grade.
- ❖ Rox recently reported **4m @ 17.5 g/t Au** from 263m* amongst other positive results below the Pollard lode at Junction
- ❖ Junction is thought to be another ladder vein structure close to existing mine infrastructure but not drill tested previously. Drilling is ongoing.



**Refer ASX Announcement 23 April 2021*

Grace Drilling Highlights

- Grace is to the east of the Main Lode in an unmined area.
- Rox recently reported **8m @ 19.9 g/t Au** from 68m* amongst other positive results
- Grace mineralisation sits within sheared granite (a conjugate structure to the Main Lode mineralisation)



*Refer ASX Announcement 23 March 2021

Youanmi Summary



- 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 realisation that there are strong zones of gold mineralisation in the Youanmi granite opens up Rox tenure to vast tracks of un-explored ground
- Rox's exploration model is opening up new significant target areas which will be tested in the coming 12 months

Work Programs

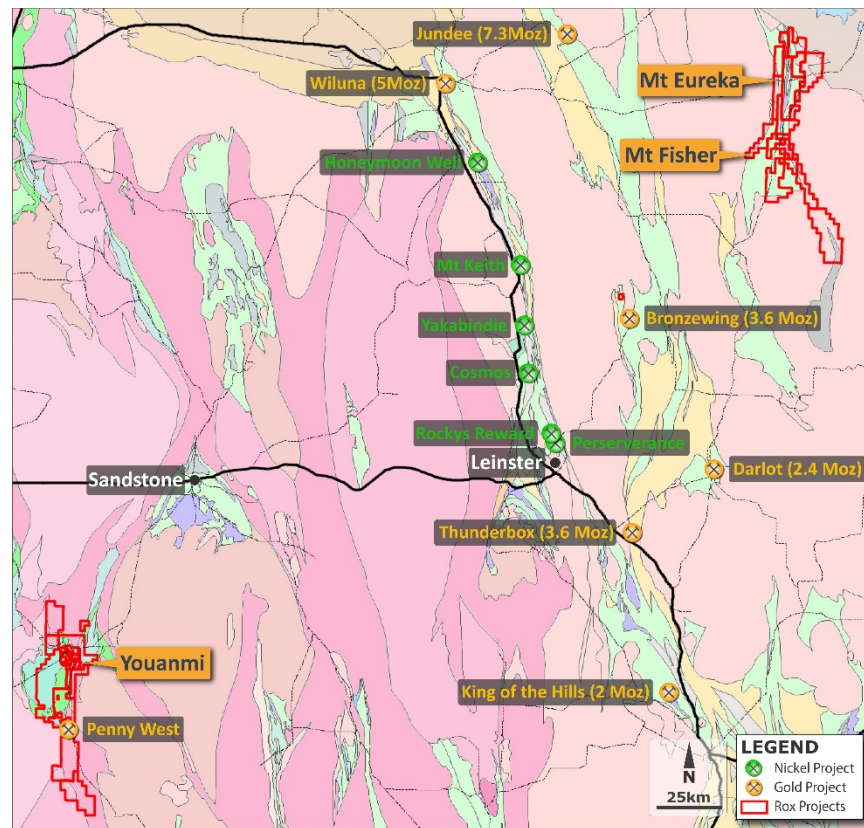
Drilling out of Grace Prospect (RC & Diamond) Resource Estimation for Grace	- Completed – shallow - Deeper drilling ongoing - Underway
RC (+/- diamond) drilling down plunge from Bunker and to the south of United North and Rebel Pits at depth	Underway
Diamond drilling at Junction and Link	Commencing in May 2021

2021 Milestones:

- Drilling of Junction and Link targets (RC and Diamond)
- Resource update (incl. maiden resource for Grace)
- Concept / scoping studies
- Regional drilling of targets on Rox tenure / Regional JV ground

Mt Fisher Project

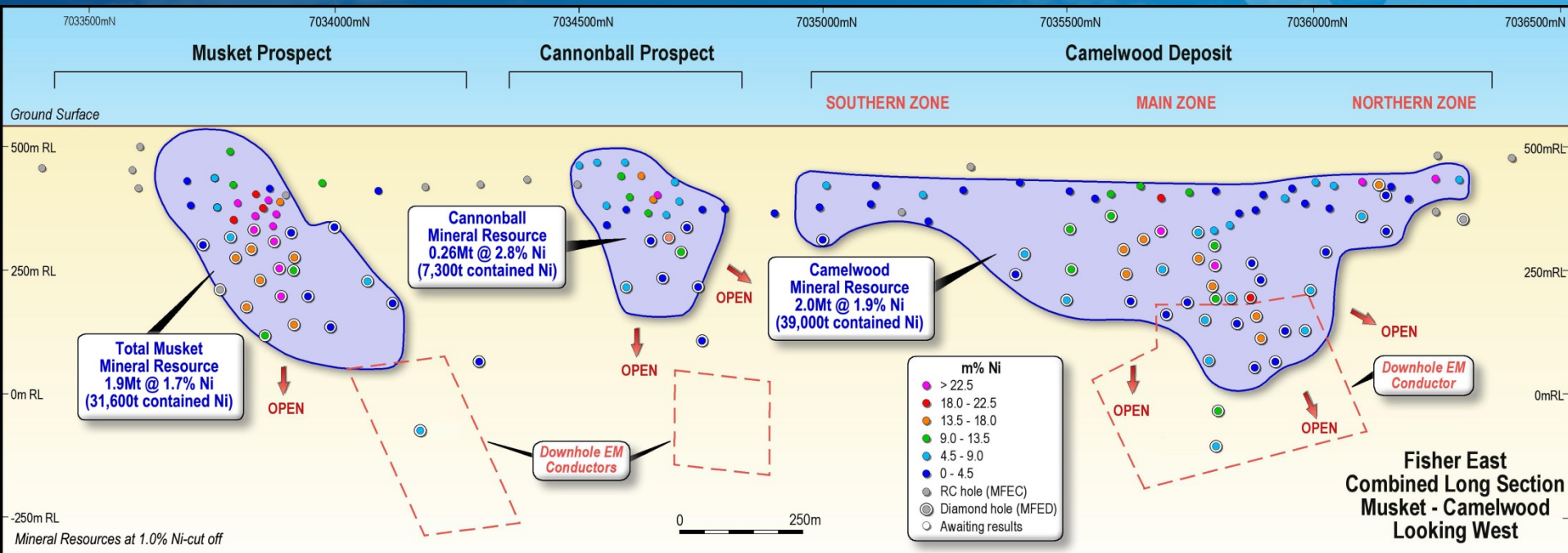
- Rox's nickel portfolio is centered on high-grade sulfide related nickel deposits. Fisher East was discovered in 2012 by Rox.
- Some of the better intersections^ seen at Fisher East include:
 - MFEC071 – 4m @ 8.4% Ni from 178m, incl 2m @ 14.7%
 - MFEC072 – 5m @ 8.4% Ni from 205m, incl 3m @ 12.1%
- Rox 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.

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

Cannon Resources – nickel spinco



- ◆ Fisher East and Collurabbie nickel and base metal assets to be spun out (via a demerger) into a new company “Cannon Resources Limited”.
- ◆ Eligible Rox shareholders to receive new Cannon Resources shares via an in-specie distribution, subject to Rox shareholder approval.
- ◆ 1 for 15 consolidation of the equity securities in Rox to be completed prior to demerger, subject to Rox shareholder approval.
- ◆ Rox shareholders are expected to receive 1 ordinary share in Cannon Resources Limited for every 4.3 shares (approximately) held in Rox on a post-consolidation basis.

Item	# of Shares @ 20c
Retained by Rox Resources Limited	8,550,000
Pro-Rata In-Specie Distribution to Rox Shareholders	36,450,000
Priority Offer to Rox Shareholders	30,000,000
Total	75,000,000

- ◆ Consolidation, Demerger and spin out timing likely to see **completion during June / July 2021**

....*looking forward*



🔹 Q1 2021:

- ✓ Ongoing Drilling at Youanmi with a focus on two major new targets
- ✓ Resource estimation work ongoing (Grace maiden resource and incorporation of all drilling from 2020)
- ✓ Transition into management of regional joint ventures
- ✓ Monetise our substantial nickel portfolio

🔹 Q2 2021

- Resource estimate expected to be published
- Commence feasibility studies into production from Youanmi
- Advanced exploration on regional targets
- Ongoing exploration on Rox 100% tenure at Youanmi

Conclusion



- Rox is actively exploring its exciting portfolio of mineral properties for gold and nickel in highly prospective WA greenstone belts
 - 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
- Recent and ongoing discoveries at the significant Youanmi Gold Project will significantly enhance the overall project and underpin a restart of production
- 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



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The full reports can be viewed at <https://www.asx.com.au/asxpdf/20190410/pdf/44467pvy382w9q.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.