Youanmi Gold Project Scoping Study

OCTOBER 2022

Alex Passmore | Managing Director

ROX RESOURCES

Cautionary Statement

The Scoping Study referred to in this ASX release 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 70% and is the operator of the Project. The Scoping Study is prepared based on a 100% basis and is a preliminary technical and economic study of the potential viability of the Youanmi Gold Project. It is based on low accuracy level technical and economic assessments that are not sufficient to support estimation of Ore Reserves. Infill drilling and evaluation work and appropriate studies are required before Rox Resources will be able to estimate Ore Reserves or to provide assurance of an economic development case. The Scoping Study has been completed to a level of accuracy of +/- 40%.

Of the Mineral Resources scheduled for extraction in this Scoping Study production target plan, approximately 79% are classified as Indicated and 21% as Inferred in the first three years and 63% are classified as Indicated and 37% as Inferred over the evaluation period. 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 itself will be realised.

The Youanmi Gold Project has been mined successfully over four main campaigns since discovery of the original orebody in 1894, with approximately 667koz Au produced. The Company therefore considers the Youanmi Gold Project to be a very mature project which increases the confidence of converting the current Mineral Resources into Ore Reserves.

Rox Resources confirms that the Project is financially viable when excluding Inferred Resources in the production target schedule.

The Company believes that it has a reasonable basis for providing these forward-looking statements and the forecast financial information based on material assumptions outlined in this release. 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 Scoping Study will be achieved.

To achieve the range of outcomes indicated in the Scoping Study, funding in the order of approximately $134m will likely be required comprising of approximately $99m in pre-production capital expenditure and approximately $35m in working capital and assumed financing charges. There is no certainty that the Company will be able to raise that amount of funding when needed. 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 Youanmi Gold 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 Scoping Study.

Disclaimers and Competent Person Statement

Forward-Looking Statements

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Refer to Rox Resources Limited ASX release 19 October 2022, for the Youanmi Gold Project Scoping Study details. Rox Resources Limited confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

Competent Person Statements

Exploration Results

The information in this report that relates to previous Exploration Results was prepared and first disclosed under the JORC Code 2012 and has been properly and extensively cross-referenced in the text to the date of the original announcement to the ASX.

Where reference is made to previous releases of exploration results in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results included in those announcements continue to apply and have not materially changed.

The information in this report that relates to previous Exploration Results was prepared and first disclosed under the JORC Code 2012 and has been properly and extensively cross-referenced in the text to the date of the original announcement to the ASX.

Resource Statements

The Statement of Estimates of Mineral Resources for the Youanmi Near Surface Resource was reported by Rox in accordance with ASX Listing Rule 5.8 in the announcement released to the ASX on 20th April 2022. Rox confirms it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

The Statement of Estimates of Mineral Resources for the Youanmi Underground Resource was reported by Rox in accordance with ASX Listing Rule 5.8 in the announcement released to the ASX on 20th January 2022. Rox confirms it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

The Statement of Estimates of Mineral Resources that relates to gold Mineral Resources for the Mt Fisher project was reported by Rox in accordance with ASX Listing Rule 5.8 in the announcement released to the ASX on 11th July 2018. Rox confirms it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

International Financial Reporting Standards

This announcement contains certain financial measures relating to the Scoping Study that are not recognised under International Financial Reporting Standards (IFRS). Although the Company believes these measures provide useful information about the financial forecasts derived from the Scoping Study, 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. Consequently, undue reliance should not be placed on these measures.

Other

All financial results are provided in Australian dollars unless stated otherwise.

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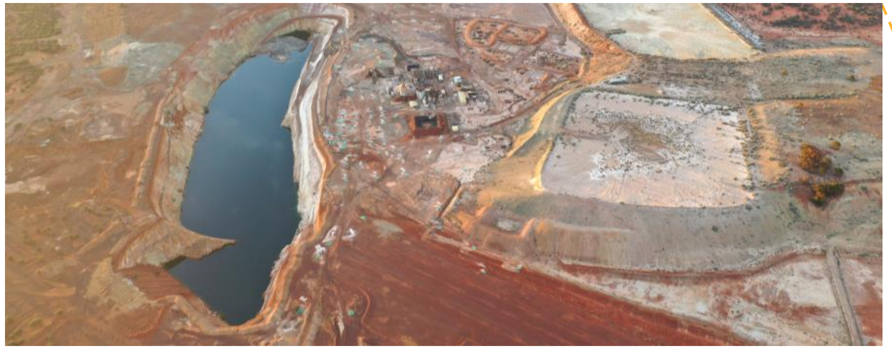
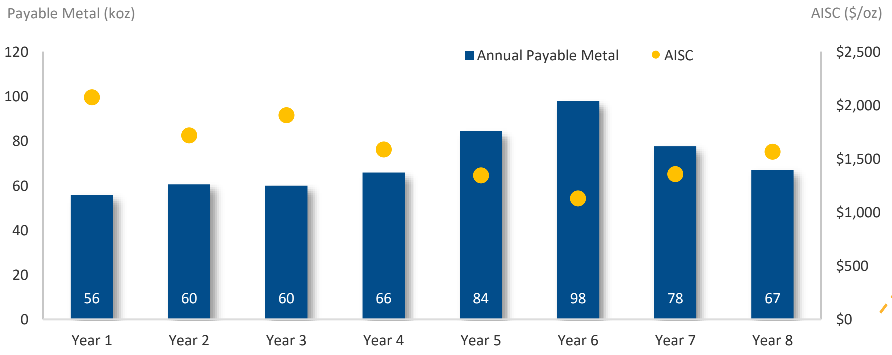
PROJECT OVERVIEW

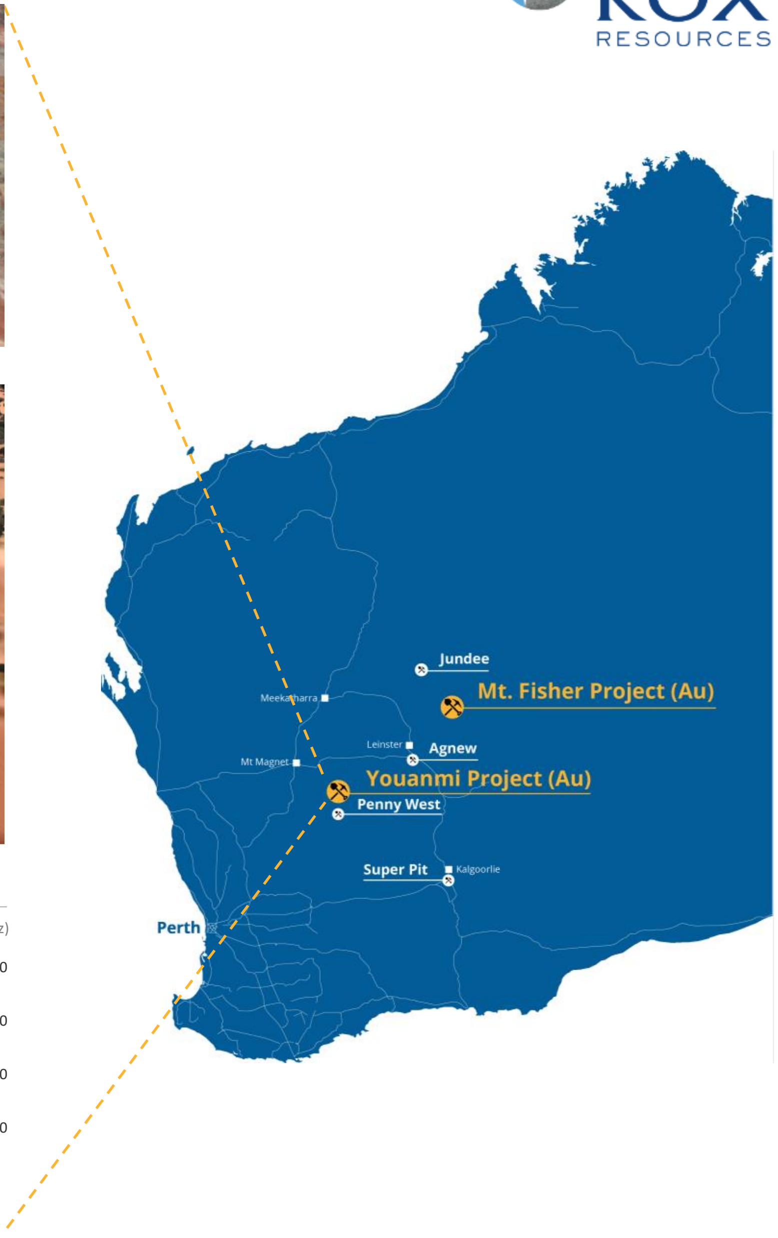
Youanmi Gold Project

- Rox holds a 70% interest in the Youanmi Gold Mine (OYG Joint Venture) and is Manager of the JV
- Scoping Study outlines a production target of 569koz Au at an average AISC of $1,538/oz over 8 years
- Pre-production capital cost of $99m
- Leverages off existing infrastructure
- Gold and gold-in-concentrate production
- NPV of $303m, IRR of 45% at a gold price of $2,450/oz
- Further upside available with future expansions



Annual Payable Metal and AISC (100% basis)[1]





Notes:
1. *Payable metal is recovered gold after payability and presented on 100% basis. Rox owns 70% of the OYG joint venture.*

The Project Generates High Quality Outcomes at a Low Capital Cost

Mining Physicals

Total Material Processed
3.9Mt @ 5.0g/t Au

LOM Payable Metal
569koz over 8 years from 3.2Moz resource

Plant Throughput
480ktpa

Annual Payable Metal
71koz pa

C1 Cash Cost[1]
$1,358/oz

AISC[2]
$1,538/oz

Capital Requirement

Pre-Production Capex
$99m

LOM Sustaining Capex
$59m

Financial Outcomes[3]

$NPV_{5\%}$
(unleveraged and pre-tax)
$303m

IRR
(unleveraged and pre-tax)
45%

Payback Period[4]
(unleveraged and pre-tax)
3.0 years

Capital Intensity[5]
$1,386/oz

NPV (unleveraged and pre-tax) **/ Pre-production Capital**
3.1

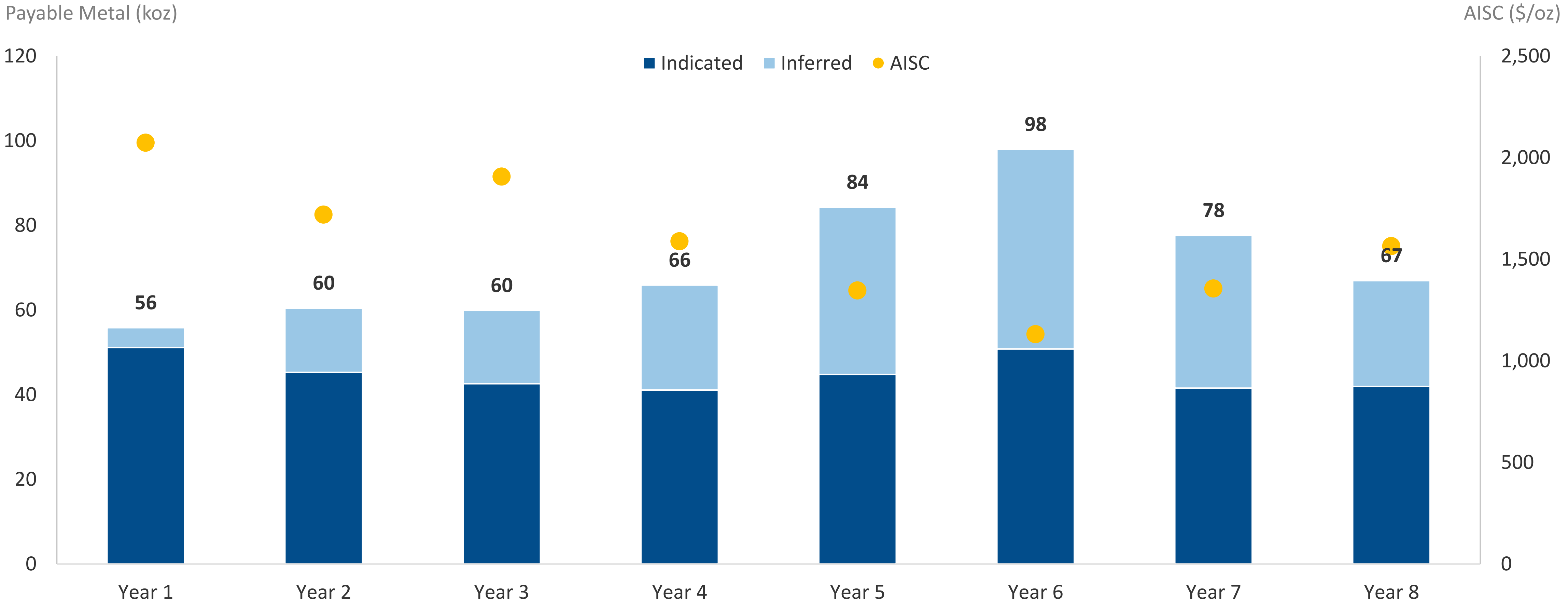
Notes:

1. *C1 cash cost includes mining, processing, administration, concentrate charges and accounting adjustments for stockpile movements, and is calculated based on payable metal.*
2. *All-In Sustaining Cost (AISC) per ounce payable includes C1 cash cost, royalties and sustaining capital calculated based on payable metal. It does not include corporate cost, exploration cost and non-sustaining capital.*
3. *Financial results are unleveraged and pre-tax numbers calculated based on a 100% basis and in Australian dollars unless stated otherwise. Rox owns 70% of the OYG joint venture.*
4. *Payback period is calculated from the first month of the gold production target.*
5. *Capital intensity is calculated by dividing pre-production capital by annual payable metal.*

Production Target and AISC

Total payable metal produced is approximately 569koz with a low AISC of $1,538/oz over the life-of-mine

Annual Payable Metal and All-In Sustaining Cost (AISC) (100% basis)[1]



Notes:

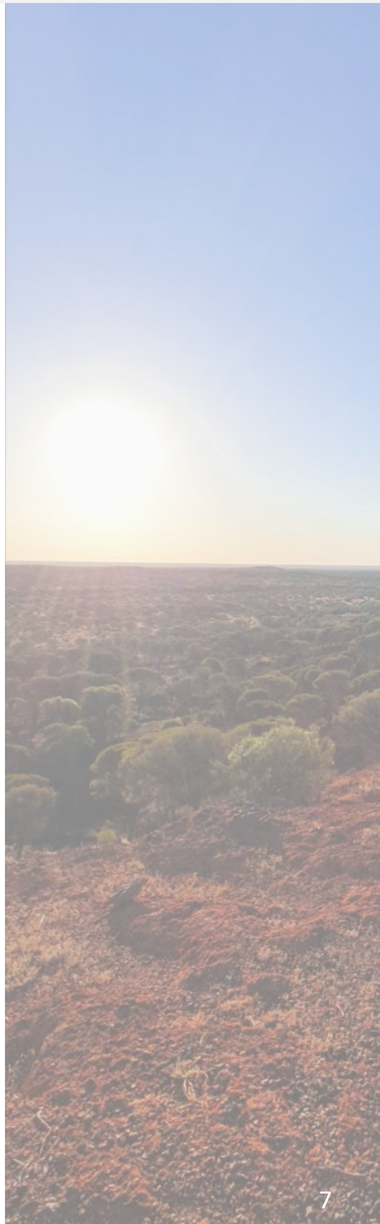
1. *Payable metal is recovered gold after payability and presented on a 100% basis. Rox owns 70% of the OYG joint venture.*

Gold Concentrate Production

The Company has considered various options to develop the Project including producing only concentrates, building an Albion Process plant to produce bullion on site, or various combinations. It has determined that a combination of gold-in-concentrate and carbon-in-leach bullion is the optimum commercialisation strategy for Youanmi.

- Shorter Pre-Production Period
- Lower Capital Requirement
- Shorter Payback Period

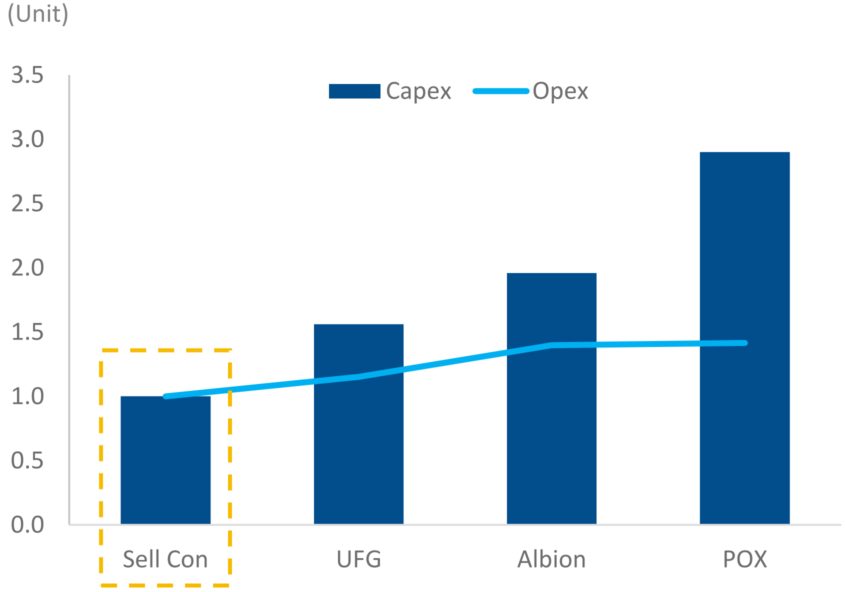
De-risk the Project



Gold Concentrate Production Advantages

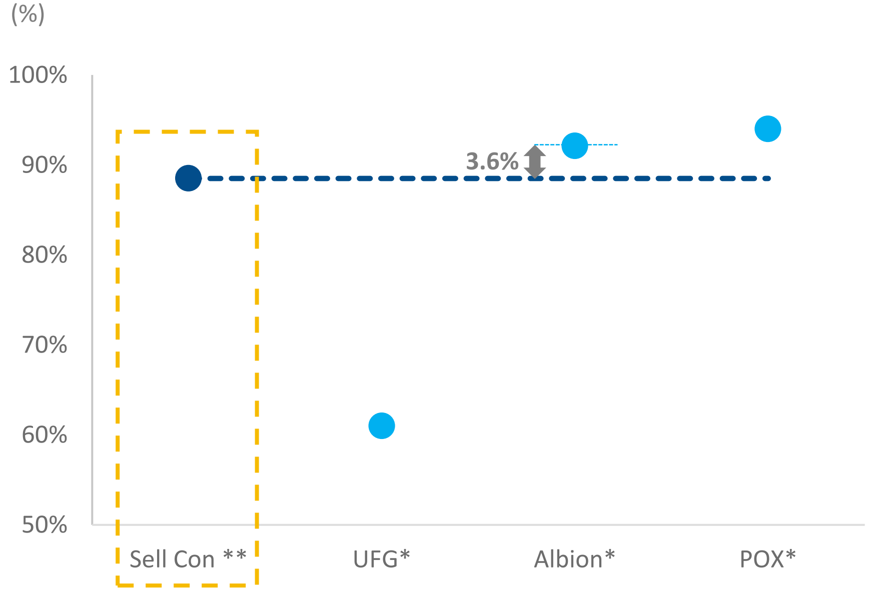
Main Ore Types at Youanmi		
	Non - Sulphide	Readily extractible via CIL. Most of this material is in the near surface resource. Some material also within quartz rich lodes in the Underground.
	Sulphide	Fine gold associated with Pyrite (75%); and gold associated with Arsenopyrite (25%) which is easily floatable in a simple proven process flow circuit. Concentrate cleaned to make an easily marketable low As saleable concentrate.

480 ktpa Plant Relative Capex and Opex (Relative Units)



In today's cost environment, with a keen focus on return for capital (capex reduction) concentrate sales presents as a compelling opportunity that was not available to sulphide ores previously.

Payable Metal / Metal in Feed - Youanmi Sulphides



Concentrates achieve very high metallurgical recoveries, and with high Au concentrate grades and low As impurity grades high payability is achievable – in the order of 95% gold content.

* Based on 2021 testwork results refer ASX announcement 21st December 2021.

** Based on recent concentrate market public knowledge.

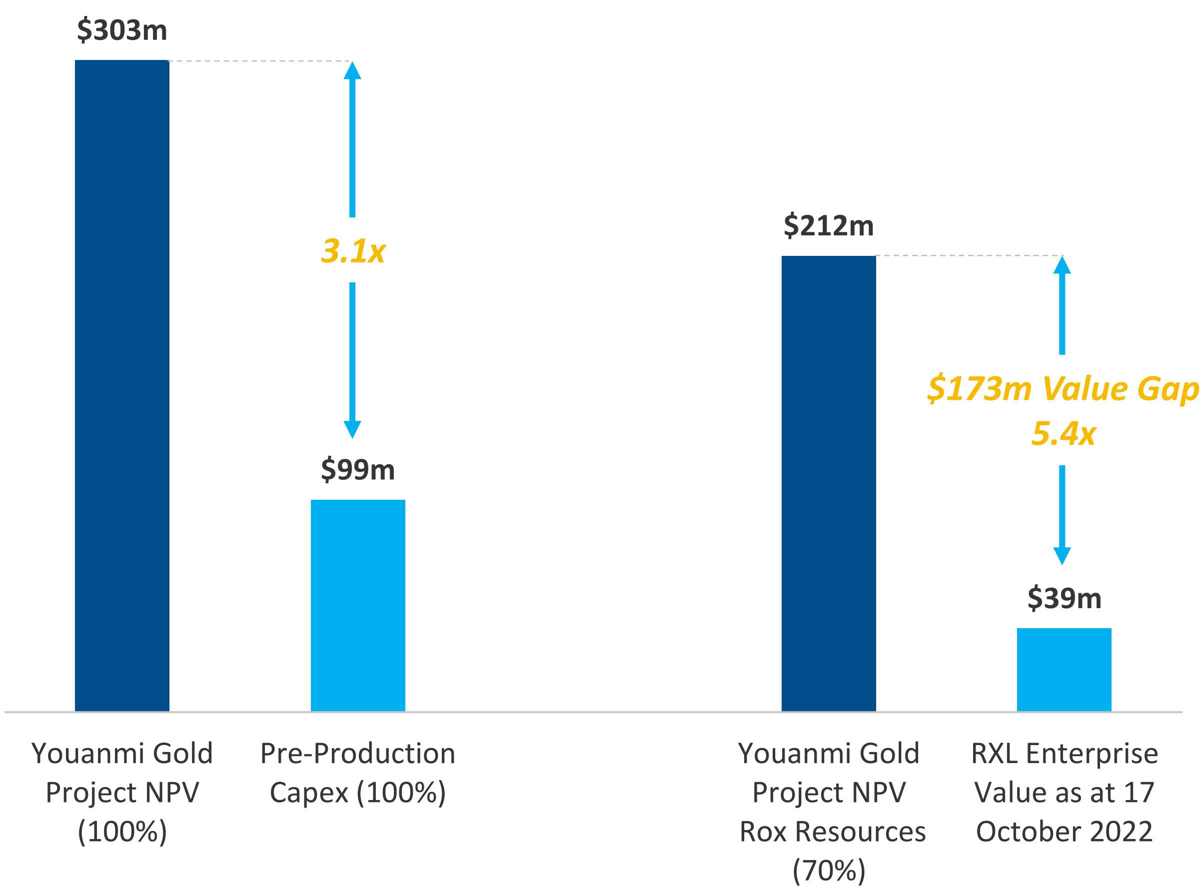
Combination of concentrate sales and CIL bullion production target preferred process pathway for Youanmi as there is a substantial capital and operating cost benefit in comparison with other options.

Capital Requirement

Pre-Production Capital		100%	RXL (70%)
Site Infrastructure	$m	6	5
Processing Facilities	$m	66	46
Water Management	$m	6	4
Underground Development	$m	19	12
Open Pit	$m	2	2
Total Pre-Production	**$m**	**99**	**69**
Sustaining Capital – Life Of Mine			
Underground	$m	38	27
Other	$m	21	14
Total Sustaining Capital	**$m**	**59**	**41**

Pre-Production Capital
$99m

Attractive Value Proposition



Key Study Outcomes[1]

Key Physicals Assumptions		
Life Of Mine	years	8.0
Plant Throughput	ktpa	480
Open Pit Mining Production Target		
Grade	g/t	3.3
Ounces Contained	koz	35
Underground Mining Production Target		
Mine Grade	g/t	5.1
Ounces Contained	koz	592
Processing Physicals		
Ore Processed	kt	3,900
Grade	g/t	5.0
Ounces Contained	koz	624
Payable Metal[2]	**koz**	**569**
Gold-in-concentrate	koz	510
Gold bullion	koz	59

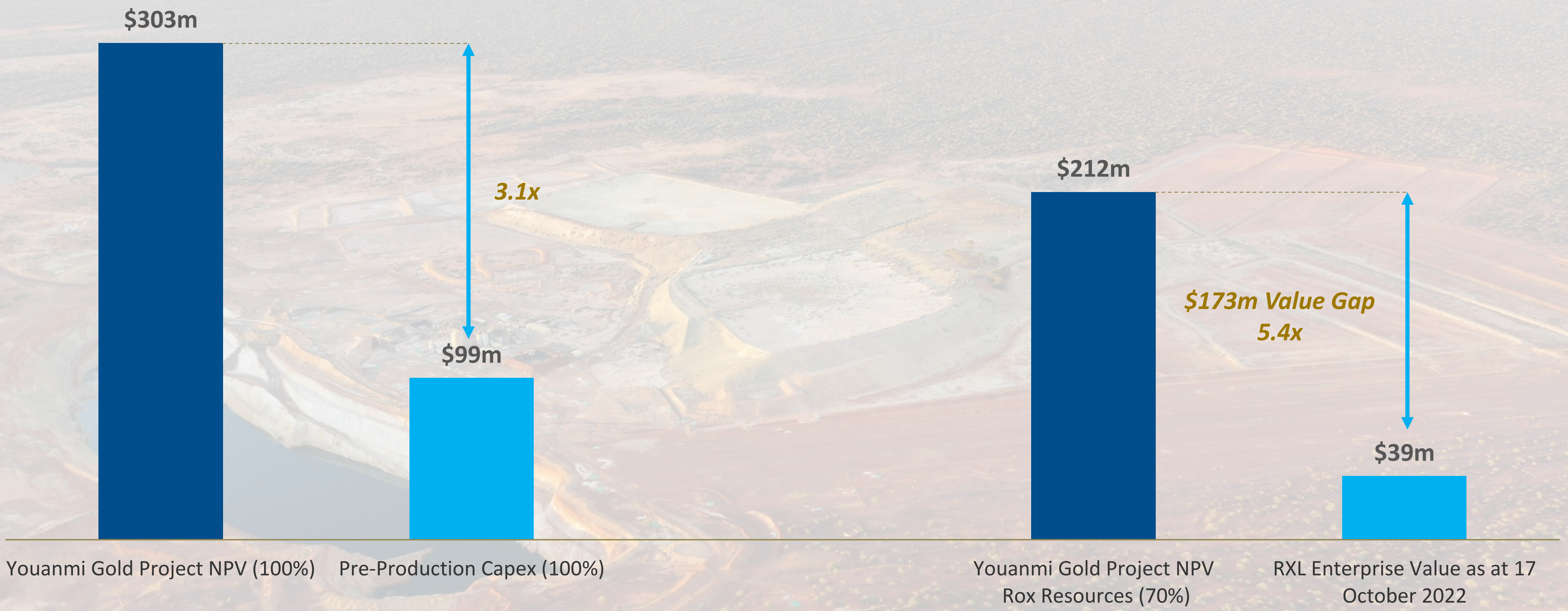
Capital Costs		
Pre-production Capital	$m	99
Sustaining Capital	$m	59
Total	**$m**	**158**

Operating Costs[3]		
Mining Cost	$/oz	690
Processing Cost	$/oz	395
Site G&A	$/oz	35
Transportation Charge	$/oz	91
Smelter Treatment Charge	$/oz	147
C1	**$/oz**	**1,358**
Royalty	$/oz	81
Sustaining Capital	$/oz	99
AISC	**$/oz**	**1,538**

Key Financial Assumptions		
Gold Price	$/oz	2,450
Discount Rate	%	5
Project Valuation		
EBITDA	**$m**	**577**
Free Cash Flow (undiscounted and pre-tax)	**$m**	**418**
Project NPV (unleveraged and pre-tax)	**$m**	**303**
Project IRR (unleveraged and pre-tax)	**%**	**45**
Payback Period[4] (unleveraged and pre-tax)	**years**	**3.0**
Capital Intensity[5]	**$/oz**	**1,386**
NPV / Pre-production Capital	**ratio**	**3.1**

Notes:
1. *All numbers are presented on a 100% basis and in Australian dollars unless stated otherwise. Rox owns 70% of the OYG joint venture.*
2. *Payable metal is recovered gold after payability.*
3. *Operating costs are calculated based on payable metal.*
4. *Payback period is calculated from the first month of gold production.*
5. *Capital intensity is calculated by dividing pre-production capital by the annual production target.*

Attractive Value Proposition



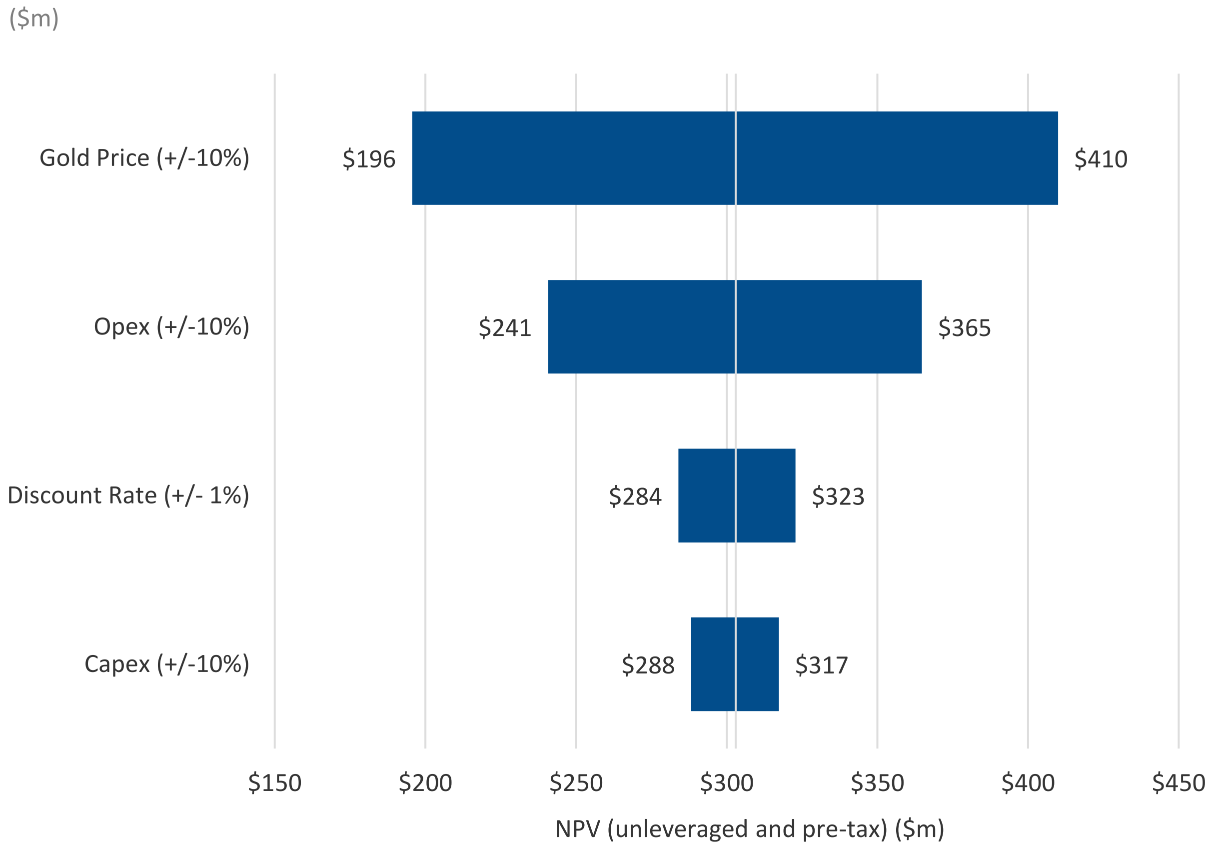
Notes:

1. *Financial results are unleveraged and pre-tax numbers calculated based on a 100% basis and in Australian dollars unless stated otherwise. Rox owns 70% of the OYG joint venture.*

Project Sensitivity Analysis

The Project shows robust financial returns under various downside scenarios. NPV is most sensitive to movements in gold price and more resilient to the rest of the variables.

Project NPV (unleveraged and pre-tax) Sensitivity Analysis[1]



Scenario Analysis – Various Gold Price Assumptions

Gold Price (A$/oz)		$2,000	$2,100	$2,200	$2,300	$2,400	Base Case $2,450	$2,500	$2,600	$2,700
NPV	$m	106	150	193	237	281	**303**	325	368	412
IRR	%	20	26	32	37	43	**45**	48	54	59
Payback[2]	Years	4.9	4.6	4.0	3.7	3.2	**3.0**	2.8	2.5	2.3
Annual EBITDA	$m	41	48	55	62	69	**72**	76	82	89
LOM EBITDA	$m	329	384	439	494	549	**577**	604	659	714
LOM Free Cash Flow	$m	171	226	281	336	391	**418**	446	500	555

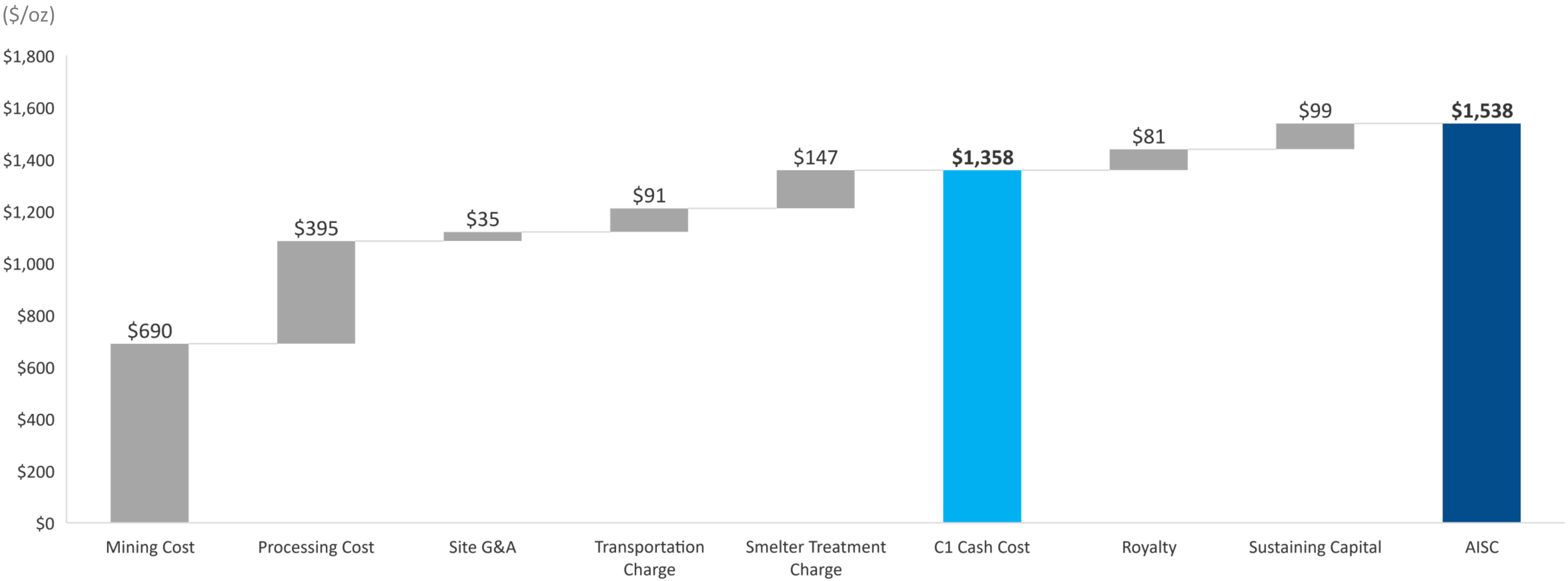
Notes:

1. *Financial results are unleveraged and pre-tax numbers calculated based on a 100% basis and in Australian dollars unless stated otherwise. Rox owns 70% of the OYG joint venture.*
2. *Payback period is calculated from the first month of the gold production target.*

Attractive All-In Sustaining Cost

The Project has an attractive LOM All-In Sustaining Cost (AISC) given the current inflationary cost environment in the mining industry.

LOM C1 Cash Cost and AISC Breakdown[1]



Notes:

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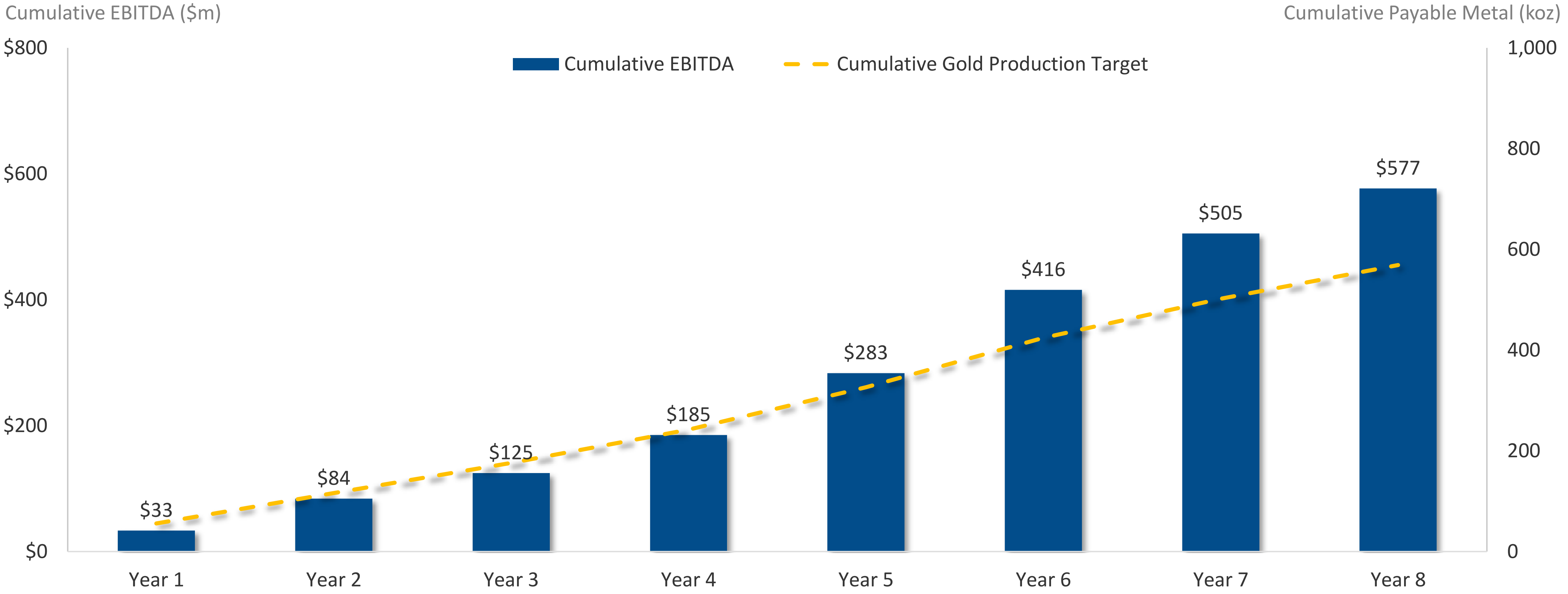
Outstanding Project EBITDA

At a conservative gold price of A$2,450/oz, the Project is forecast to generate a healthy EBITDA of $577m over the life-of-mine

Cumulative EBITDA and Gold Production Target (100% basis)[1]



Notes:

1. *Numbers are presented after payability on a 100% basis and in Australian dollars unless stated otherwise. Rox owns 70% of the OYG joint venture.*

Upside and Growth Options

In the current market environment, the Scoping Study has focused on high quality outcomes at a low capital cost. The following factors offer potential medium-term upside to the Scoping Study outcomes.

Growth in Near Surface Resource

- Currently 1.0Moz at 1.74g/t of Au[1]
- Not fully captured in this Scoping Study (only 3% of the Near Surface Mineral Resource is included in mining production target (see next slide)) to lower capital and operating costs given current external market pressures on costs
- Underground produces strong cash flows which can de-risk the project and be used to assist with funding the expansion to include open pits
- Further exploration potential to increase near surface resource

Underground Resource Growth

- Currently 2.2Moz at 6.89g/t of Au [1]; however, only 27% of the Underground Mineral Resource is included in mining production target (see next slide)
- Link Area is open down plunge
- Resource remains open down dip and along strike
- Maximum depth of the Mine Lode interpretation is to approx. -600mRL, 1,060m below the natural surface

Regional Exploration

- > 50km strike of Youanmi Shear Zone largely untested by historic drilling
- Follow up drilling (Aircore and RC) planned along strike and down dip of newly identified mineralization
- Regional target generation ongoing on 50km of strike of the Youanmi Shear Zone

Notes
1. *Refer ASX announcement 20 April 2022.*

Potential Upside Beyond Production Target

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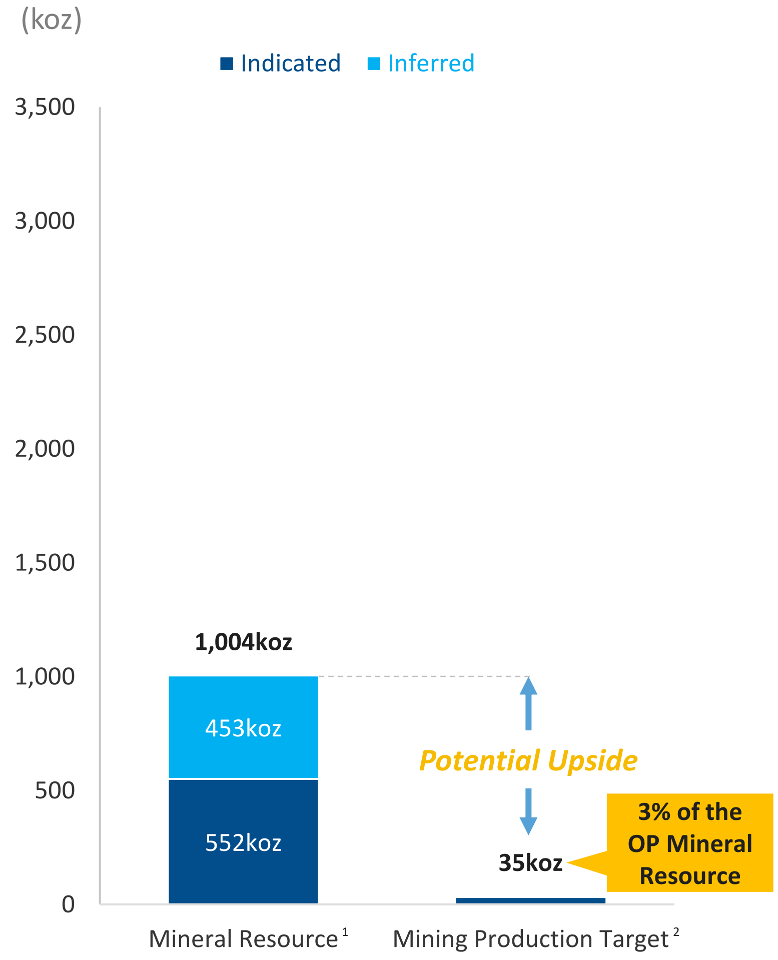
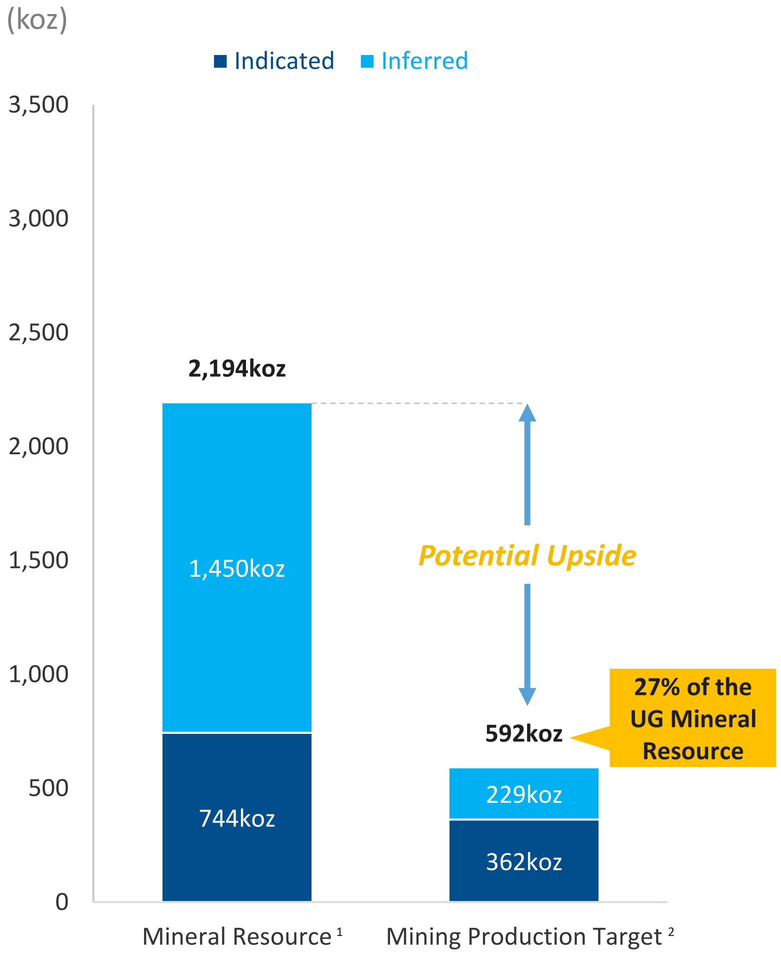
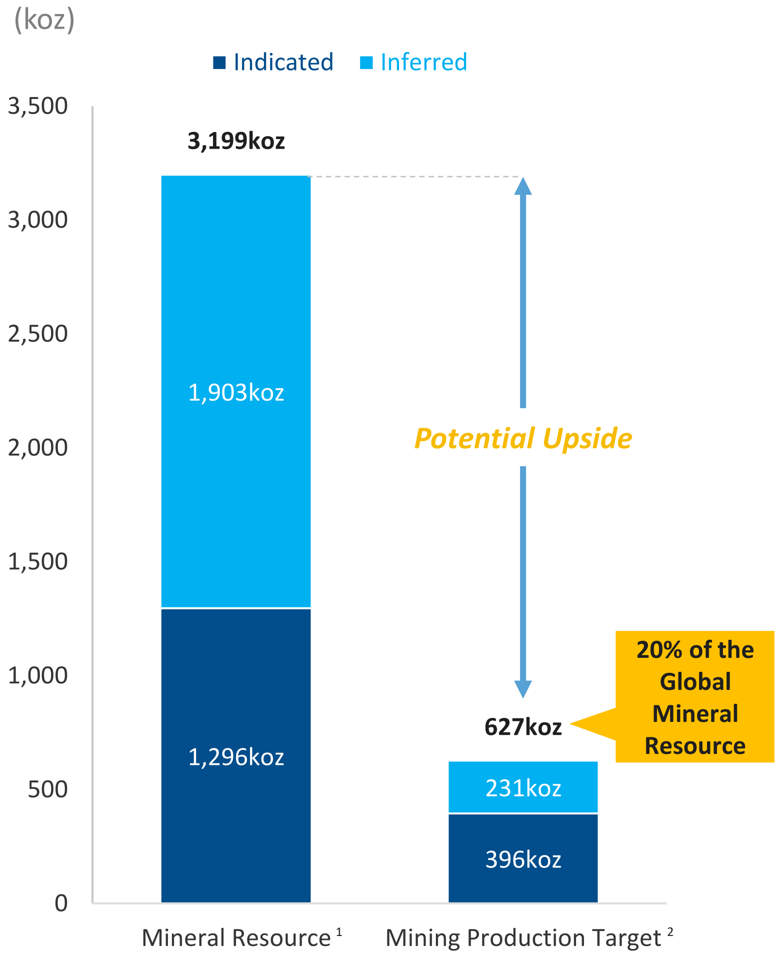
Potential Upside – Open Pit



Potential Upside – Underground



Potential Upside Beyond Production Target

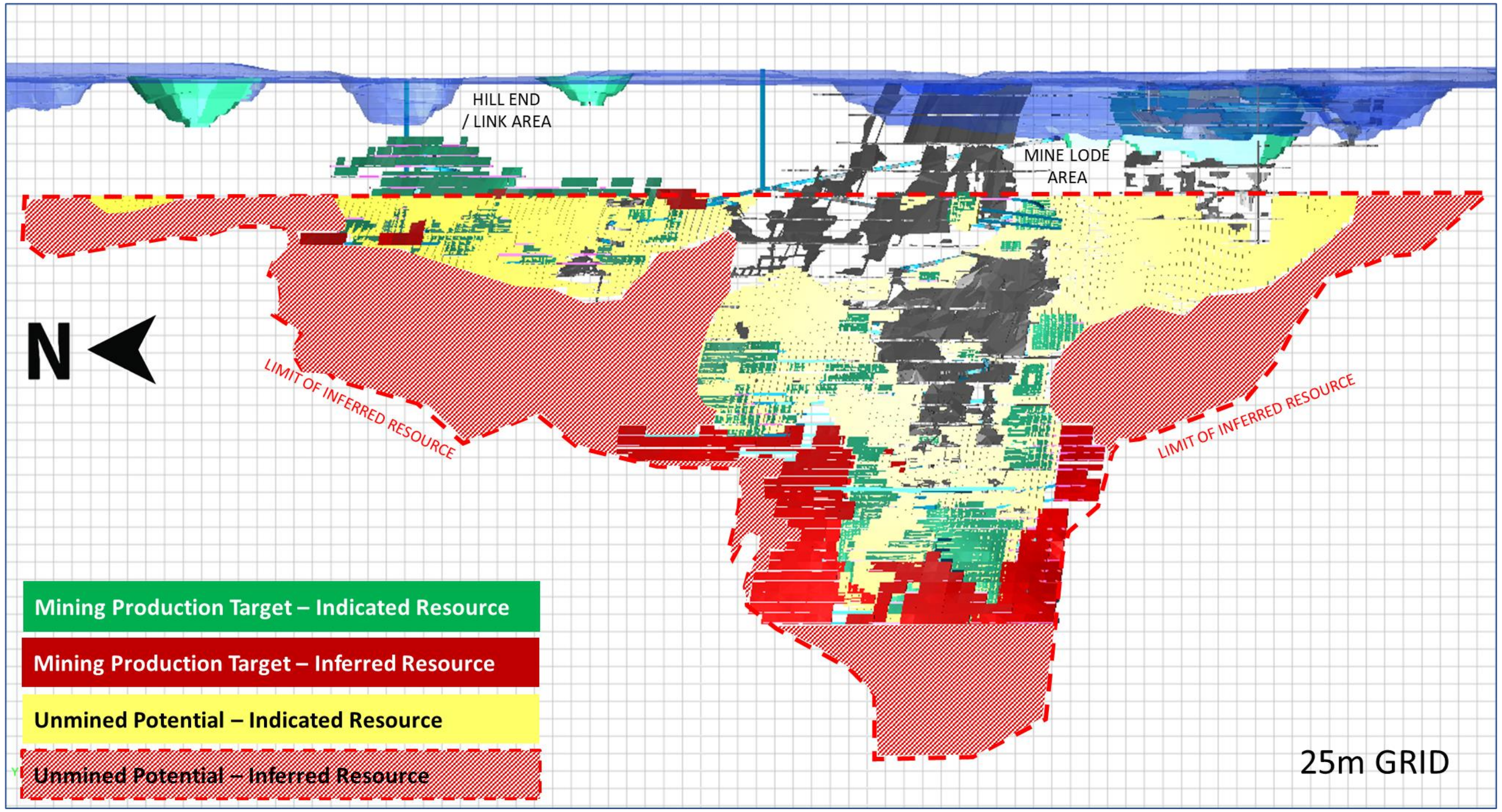


Notes

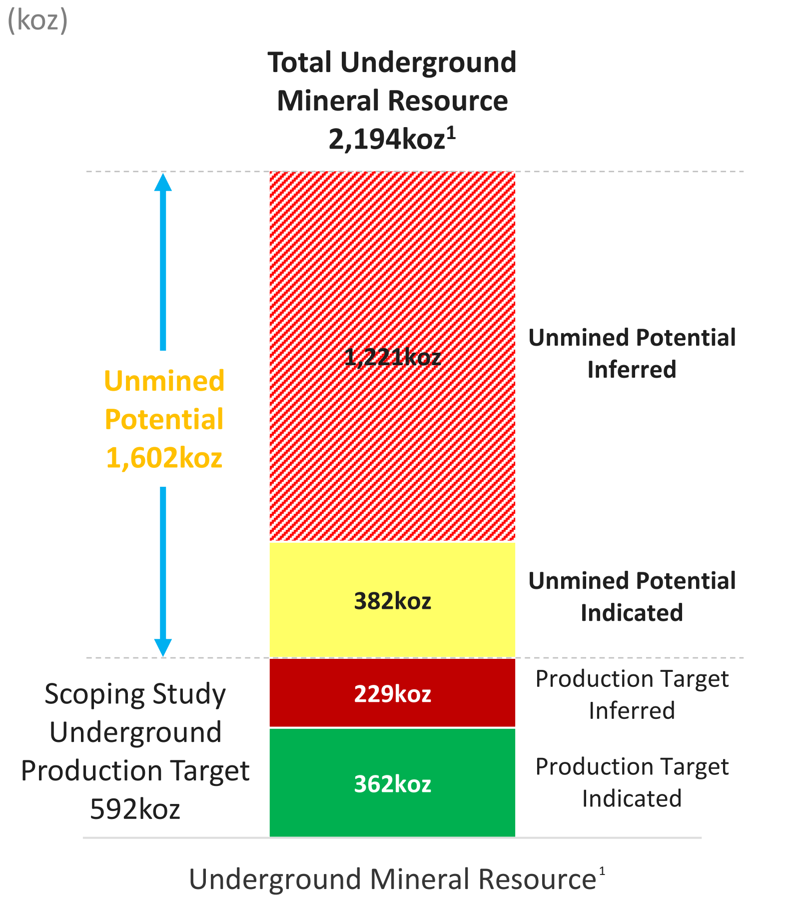
1. *Refer ASX announcement 20 April 2022 and Supporting Schedules (slide 25)*
2. *Mining Production Target is mined ounces which is higher than the payable metal of 569koz as the payable metal is after metallurgical recovery and payability.*

Project Potential – Underground Resource

Small Mining Envelope Relative to Underground Mining Resource



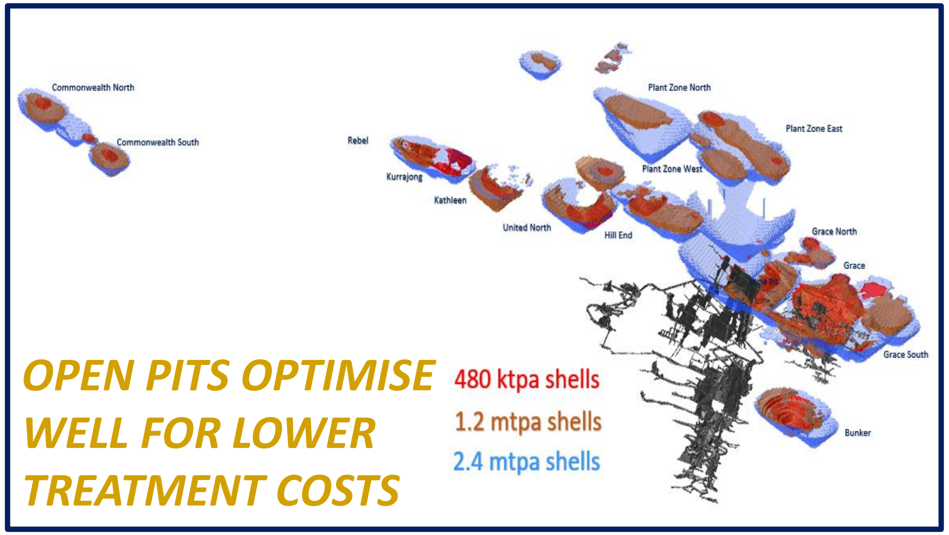
Potential Upside Beyond Production Profile - UG

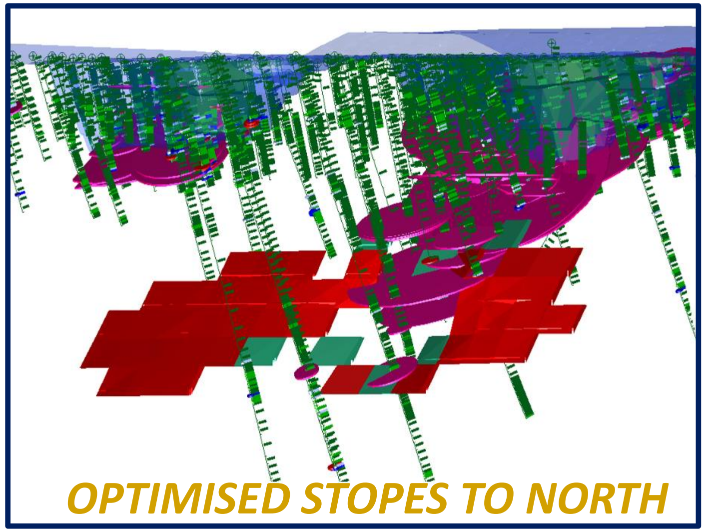


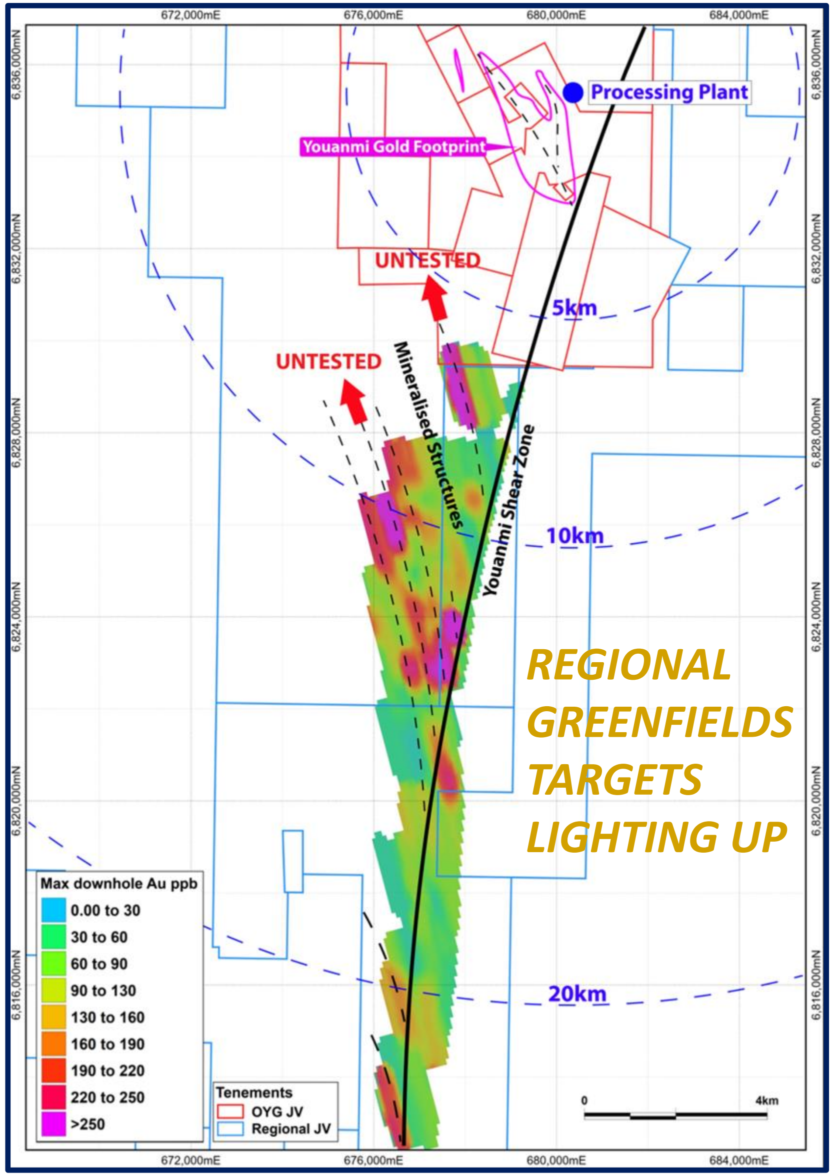
Notes

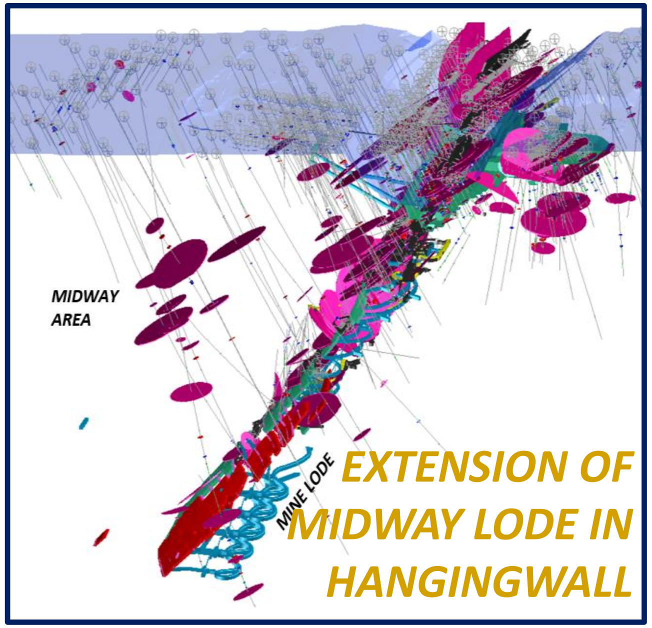
1. *Refer ASX announcement 20 April 2022 and Supporting Schedules (slide 25)*

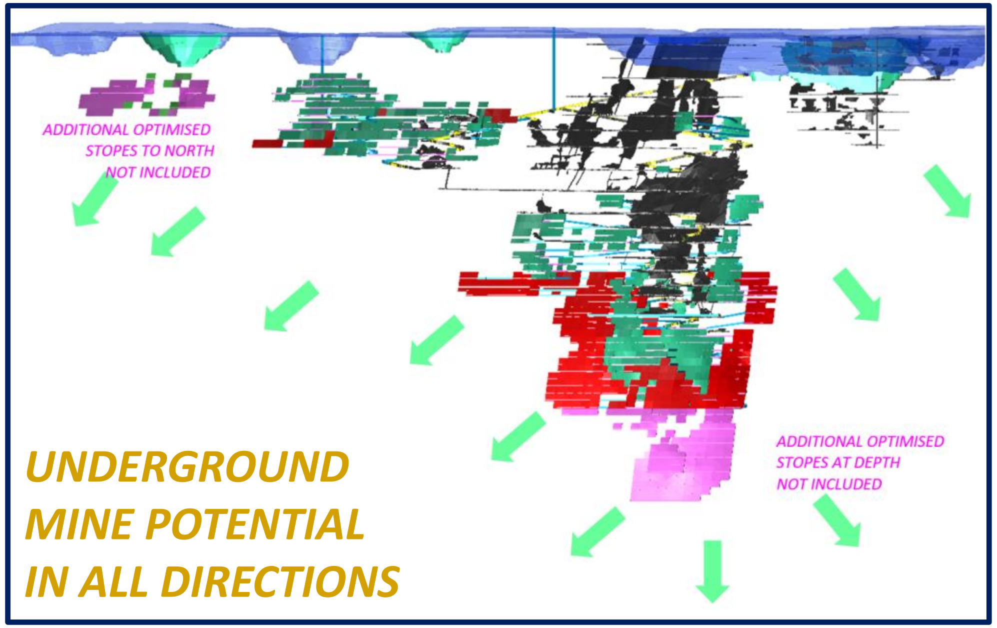
Additional Potential Opportunities to Extend Project Life / Increase Production Rate











Next Steps

- Inferred to Indicated Resource Conversion
- Youanmi Gold Project Resource Update
- Further Drilling and Studies (Resource, PFS) to quote reserves
- Exploration and Drilling at Youanmi Regional Tenure and Mt Fisher

ABOUT ROX RESOURCES

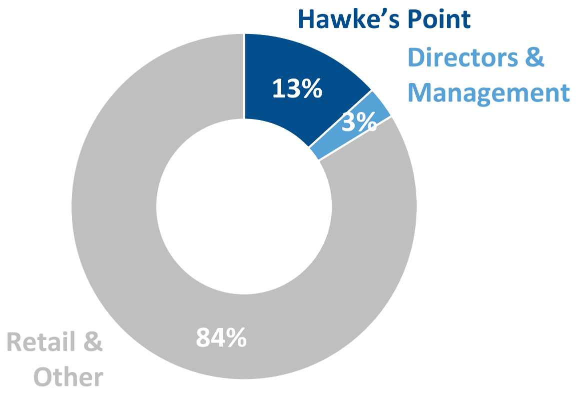
Corporate Information

Rox Resources Limited (ASX: RXL) is a West Australian focused gold exploration and development Company. It is 70% owner and operator of the historic Youanmi Gold Project near Mt Magnet, approximately 480km northeast of Perth, and wholly owns the Mt Fisher Gold Project approximately 150km from Jundee.

Capital Structure

ASX Code	RXL
Shares on Issue	168.9m
Share Price (as at 17 October 2022)	$0.23
Unlisted Options	20.6m
Market Capitalisation	$38.9m
Cash (as at 30 June 2022)	$4.4m
Debt	Nil

Shareholders



Top 20 Holders	31%
Top 70 Holders	44%
Institutional Shareholders	22%

Board & Management

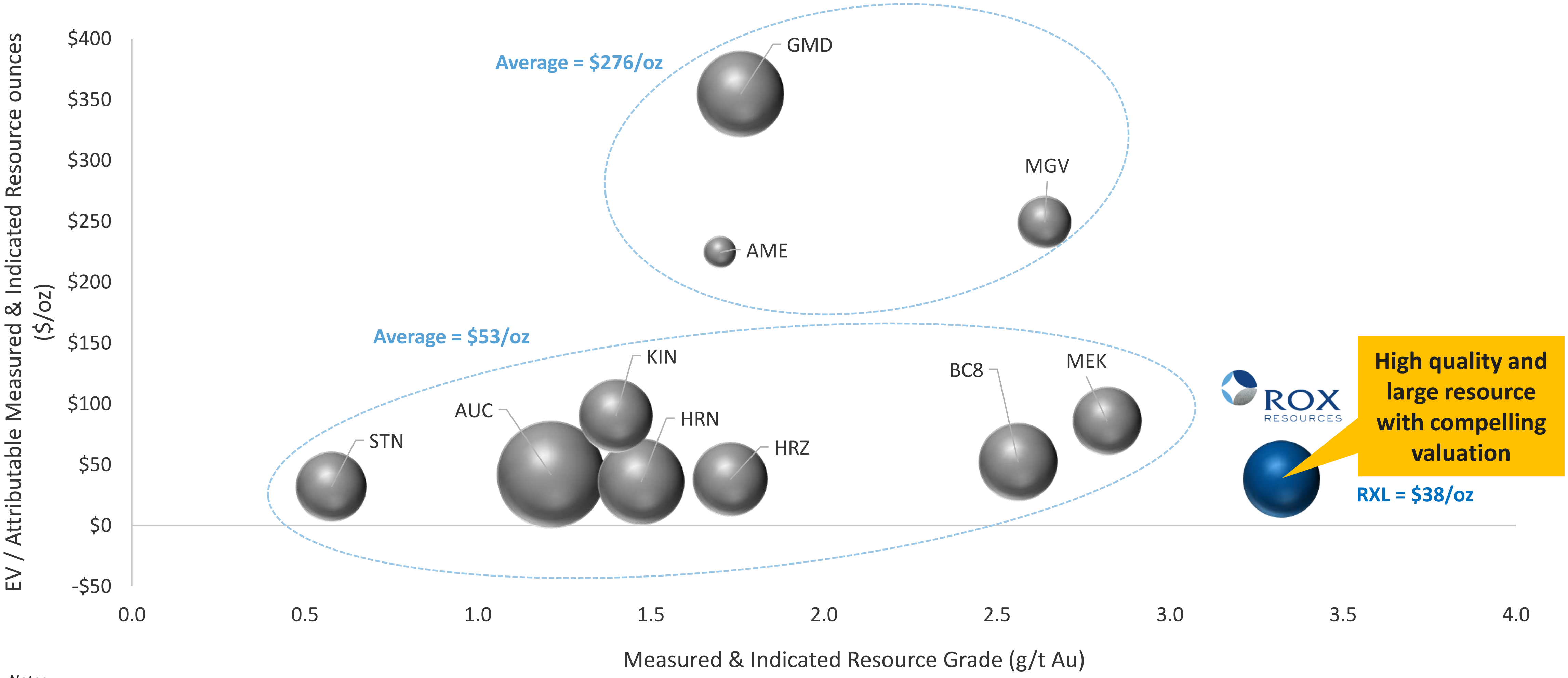
Stephen Dennis	Chairman
Alex Passmore	Managing Director
John Mair	Non-Executive Director
Robert Ryan	Non-Executive Director
Chris Hunt	Chief Financial Officer
Matt Antill	General Manager – Operations
Gregor Bennett	Exploration Manager

RXL Share Price History

Comparable Gold Companies

EV / Attributable Measured & Indicated Resource Ounces vs Grade for Comparable Gold Companies[1]

(Bubble size represents attributable measured & indicated resource ounces)

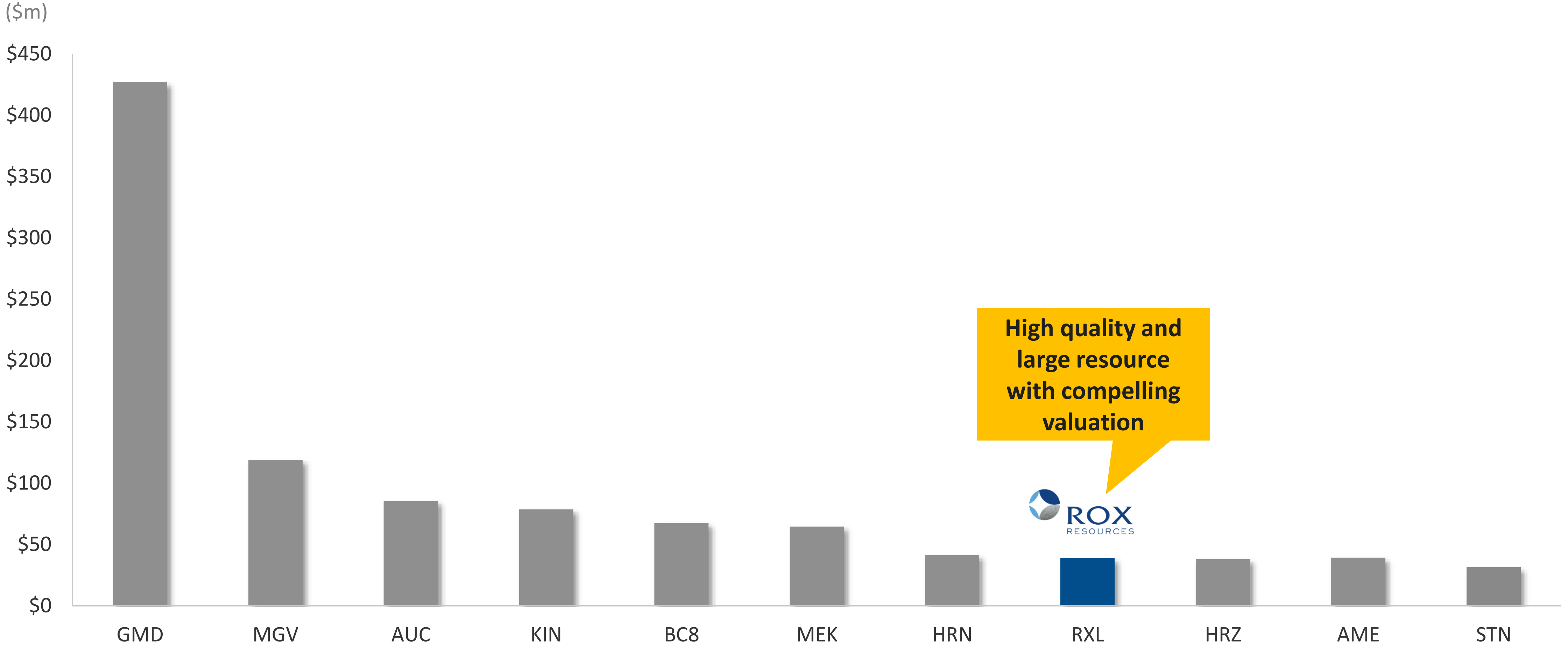


Notes

1. *Refer Appendix 1 for support.*

Comparable Gold Companies [1]

Market Capitalisation (as at 17 October 2022)



Notes

1. *Refer Appendix 1 for support.*

ESG Program

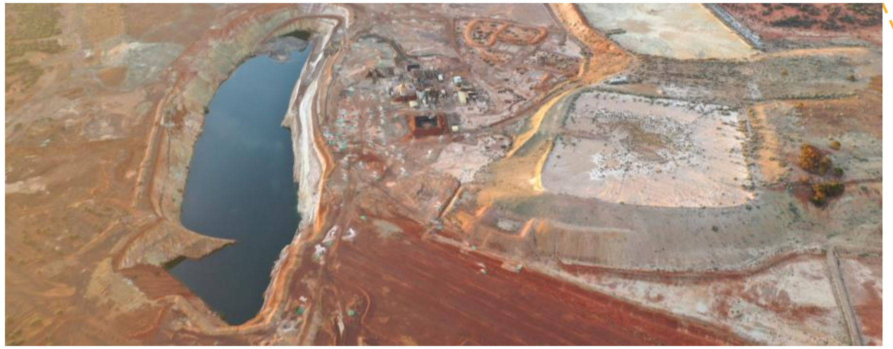
We are pleased to align our reporting to the United Nations **Sustainable Development Goals (SDG's),** the **Global Reporting Initiative's (GRI**) Standards and the **Task Force for Climate-related Financial Disclosures (TCFD).**

SDGs that Rox Contributes to

2022 Goals & Progress

- Produce our Inaugural Sustainability insert within our Annual Report ✓
- Conduct an ESG gap analysis on company policies, standards and action where required ✓
- Establish baseline measurements for our material topic ✓
- Develop our Employer Value Proposition (EVP) ✓
- Commence preliminary studies into our carbon management plan ✓

Youanmi Gold Project - Supporting Schedules



Mineral Resources

Youanmi Mineral Resources

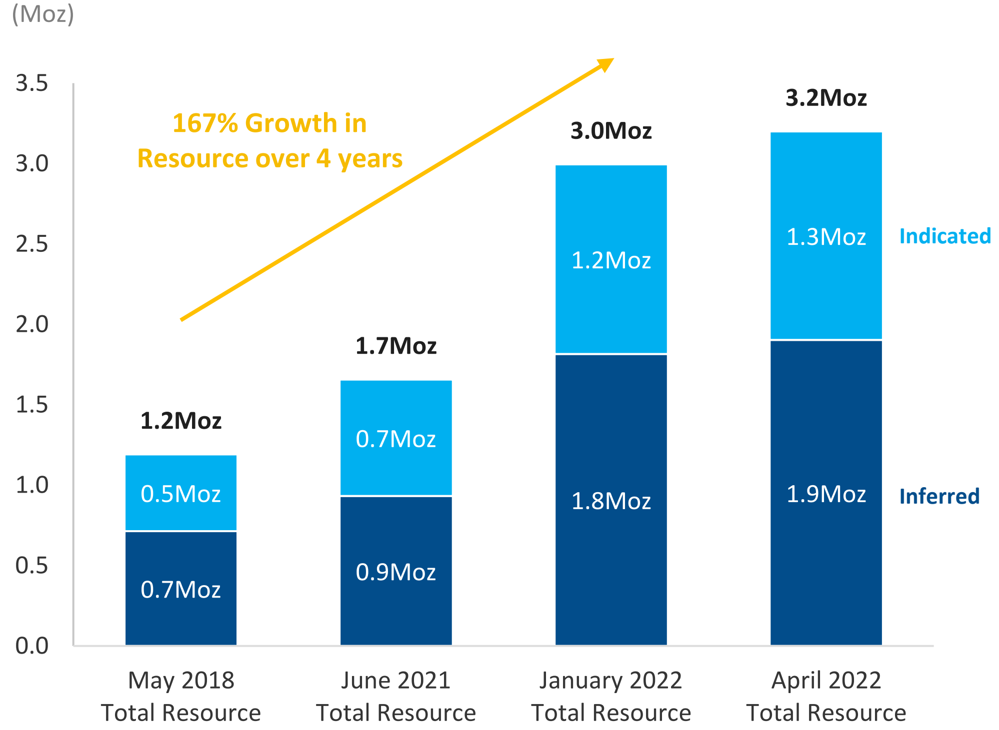
(ASX: RXL 20 Apr 2022)

Area	Classification	Cut-off (g/t)	Tonnes (dmt)	Au Grade (g/t)	Au Metal (oz)
Near Surface	Indicated	0.5[1]	9,070,000	1.89	552,000
Underground	Indicated	3.0	3,060,000	7.55	744,000
Sub-total	**Indicated**		**12,130,000**	**3.32**	**1,296,000**
Near Surface	Inferred	0.5[1]	8,930,000	1.58	453,000
Underground	Inferred	3.0	6,840,000	6.59	1,450,000
Sub-total	**Inferred**		**15,770,000**	**3.75**	**1,903,000**
Near Surface	Ind + Inf	0.5[1]	18,000,000	1.74	1,004,000
Underground	Ind + Inf	3.0	9,900,000	6.89	2,194,000
Total	**Ind + Inf**		**27,900,000**	**3.57**	**3,199,000**

Notes

1. *Grace 1.5g/t cutoff.*

Resource Growth

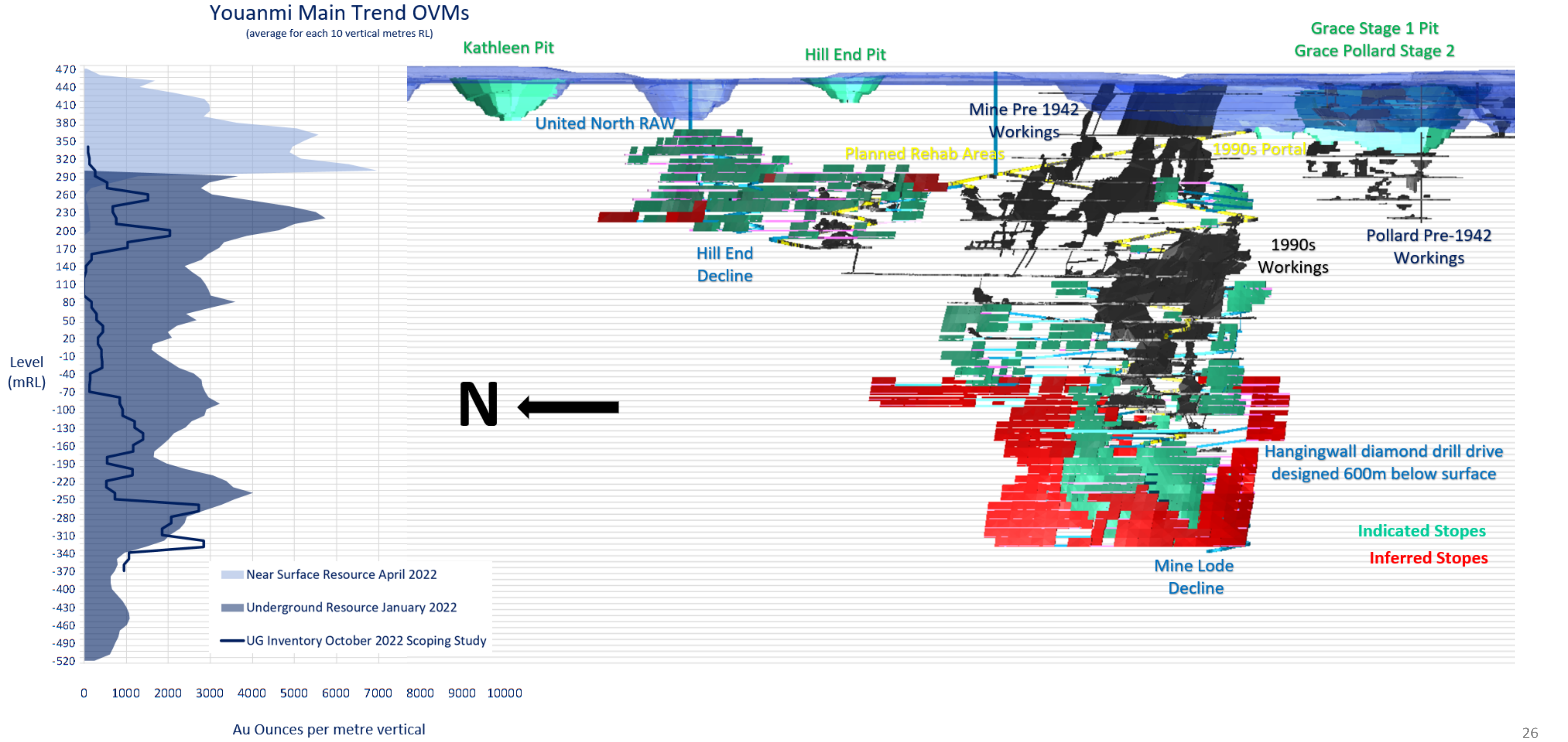


Competent Person Statements
Resource Statement

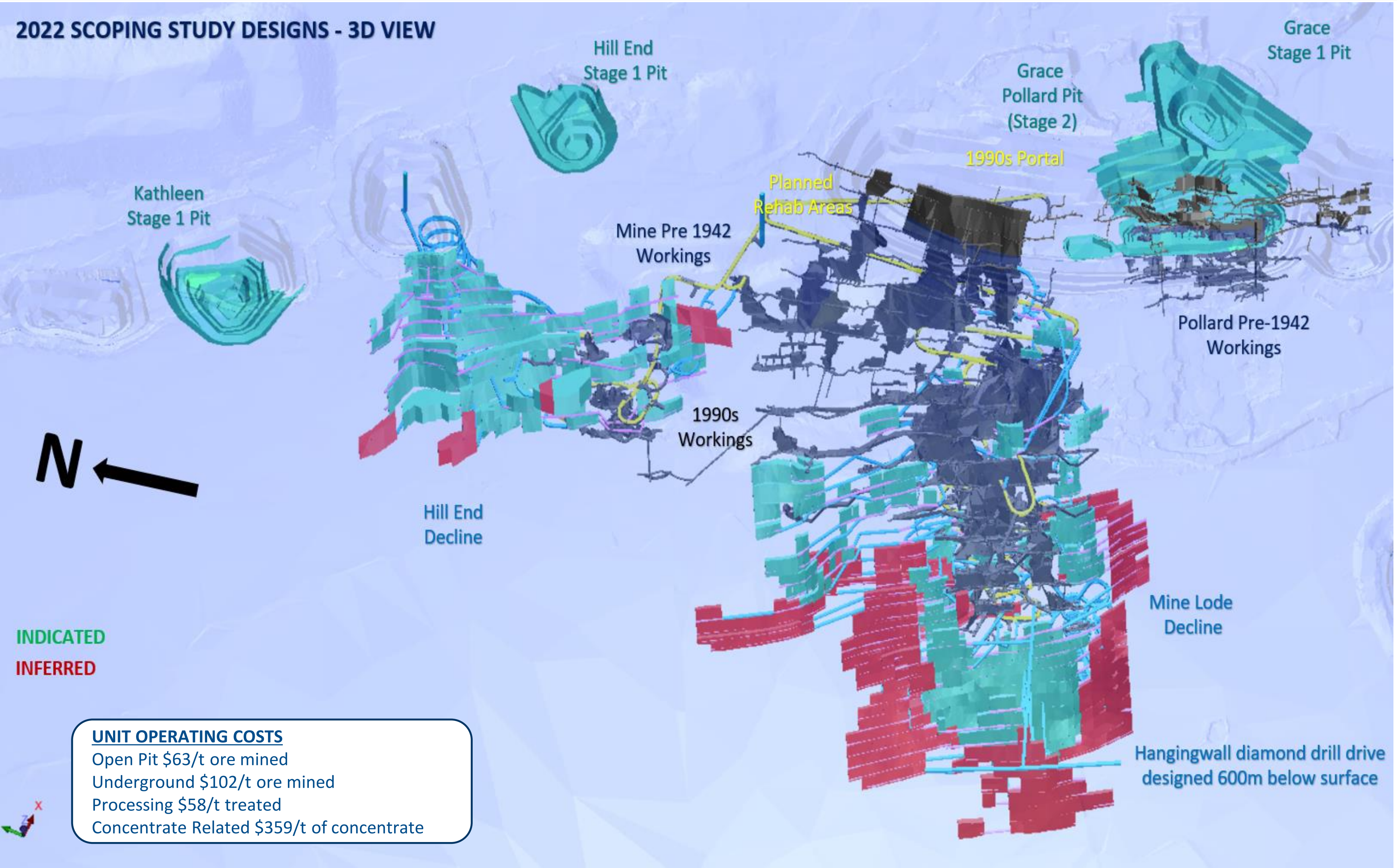
The Statement of Estimates of Mineral Resources for the Youanmi Near Surface Resource was reported by Rox in accordance with ASX Listing Rule 5.8 in the announcement released to the ASX on 20th April 2022. Rox confirms it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

The Statement of Estimates of Mineral Resources for the Youanmi Underground Resource was reported by Rox in accordance with ASX Listing Rule 5.8 in the announcement released to the ASX on 20th January 2022. Rox confirms it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

Youanmi Ounces per Vertical Metre



Mining – Design



Small Open Pits mined in Year 1

- First stage for Kathleen and Hill End Pits
- Grace Stage 1, followed by a second Stage including Pollard.
- Total volume 1.9 mil bcms mined over 6 months using 2x 100t fleets.
- 331kt at 3.3g/t Au for 35koz 96% indicated
- Simple metallurgy free milling gold

Underground Mine Design

- Rehab 1990s decline at Mine area
- Decline access in footwall (5.5mW x 5.5mH at 1 in 7)
- 15m sublevel uphole bench retreat 64mm production holes – sill and selective pillar placement upper levels and full extraction using paste fill lower levels.
- Min mining width 2.5m with 0.3m HW and 0.2m FW dilution assumed and 15% material loss additional to strategically placed sill pillars.
- 3 to 4 production areas over 1,500 metres of strike.

Diamond Drill Platform in HW

- Incorporated into mine design
- 600 metres below surface

Mining – Schedule

Mining Schedule

- Mine 3 small open pits (Kathleen, Hill End, and Grace Stage 1) and a second stage on Grace / Pollard in the first 6 months (YR0 Q2 to Q4)
- Commence underground mining in second month (one month after open pits commence).
- First 4 months of feed is from open pits (initially standard CIL), first feed material from underground development and stoping is in month 5 from the Hill End area.
- Underground production ramps up to over 40,000 tonnes per month by month 12 and is maintained mostly for the life of mine, with the last 4 months ramping down when stope paste filling impacts steady state production.

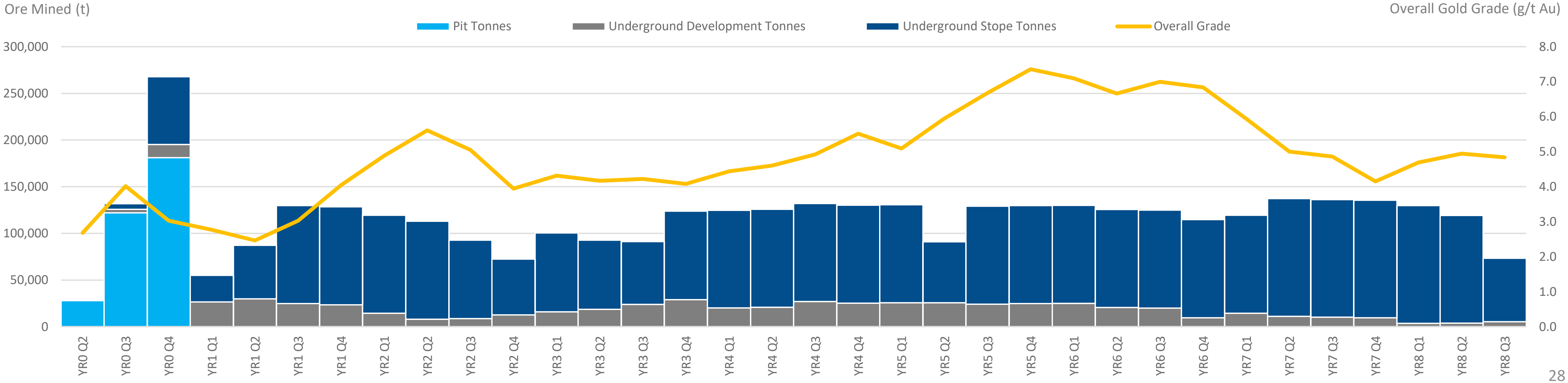
Processing

- Processing commences in month 8 initially at a higher rate of 55,000 tonnes per month for open pit softer feed, and then settles back to nameplate production rate of 40,000 tonnes per month. The underground feed comprises of around 5 to 10kt per month from single boom jumbo strike drive development, leaving the balance to make up around 40kt per month from stoping from an average 3 producing areas.
- This requires that approximately 12 production rings be fired per week (based on average stope geometry) from each of three production areas.

Grade

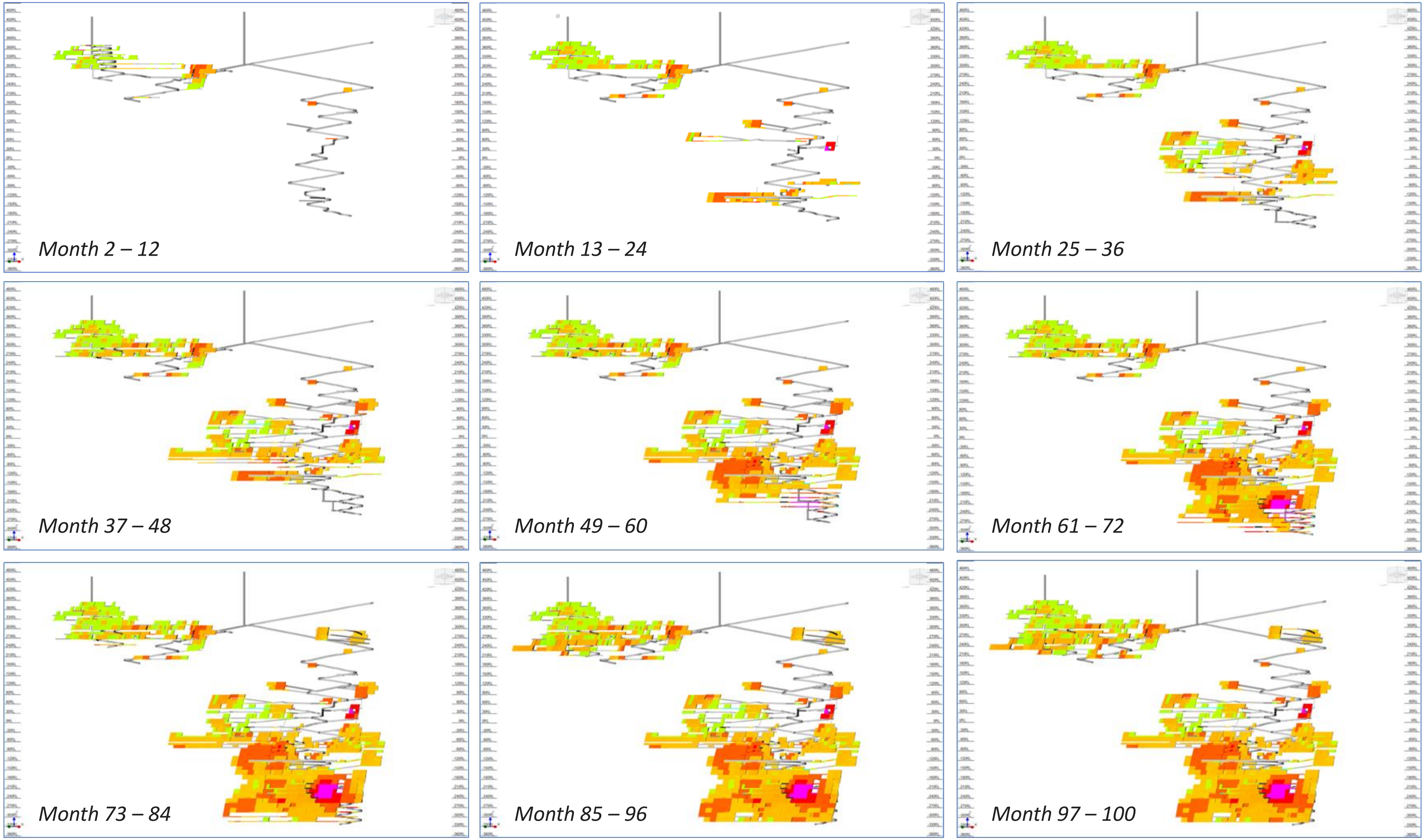
- Open Pit average grade mined is 3.3g/t Au.
- Undeground average grade mined is 5.1g/t Au.
- Average gold head grade for the life of mine achieved is 4.9g/t Au, with mined gold grades averaging 3.6g/t Au in the first 2 years increasing to 5.1g/t Au on average for the last 2 years.

Mined Tonnes and Grade



Underground Production Target Schedule

Year on year graphical underground production target schedule colour coded by Au Grade



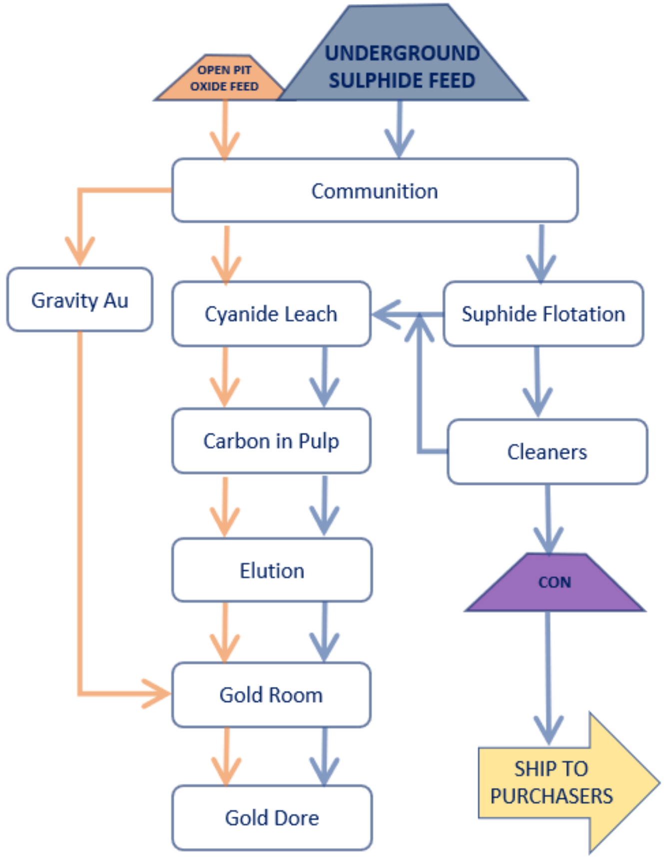
1.5 – 3.0 g/t Au
3.0 – 6.0 g/t Au
6.0 – 10.0 g/t Au
10.0 to 15.0 g/t Au
> 15.0 g/t Au

Process Flowsheet

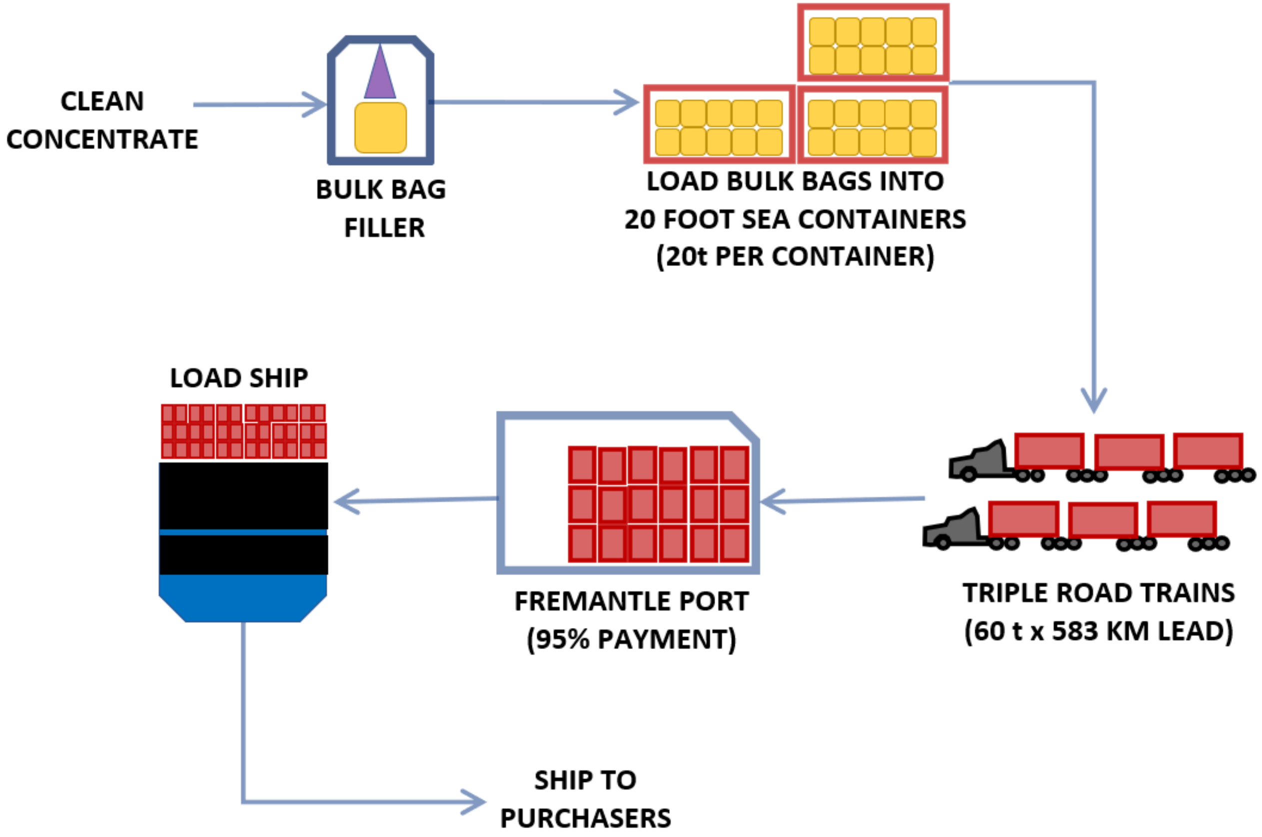
Process Flowsheet

- The process flow builds on a standard CIL circuit to include a sulphide flotation circuit which captures most of the gold bearing mineralisation into a concentrate which is then cleaned to optimise final gold grade. The concentrate is dried to a suitable moisture content, loaded into 1 tonne bulk bags which are stacked into standard 20-foot sea containers and trucked using triple road trains to Perth (Fremantle Port) where 95% payment is received. From there ships are loaded and make way to final destinations (depending on purchaser).

Overall Flowsheet



Concentrate Logistics

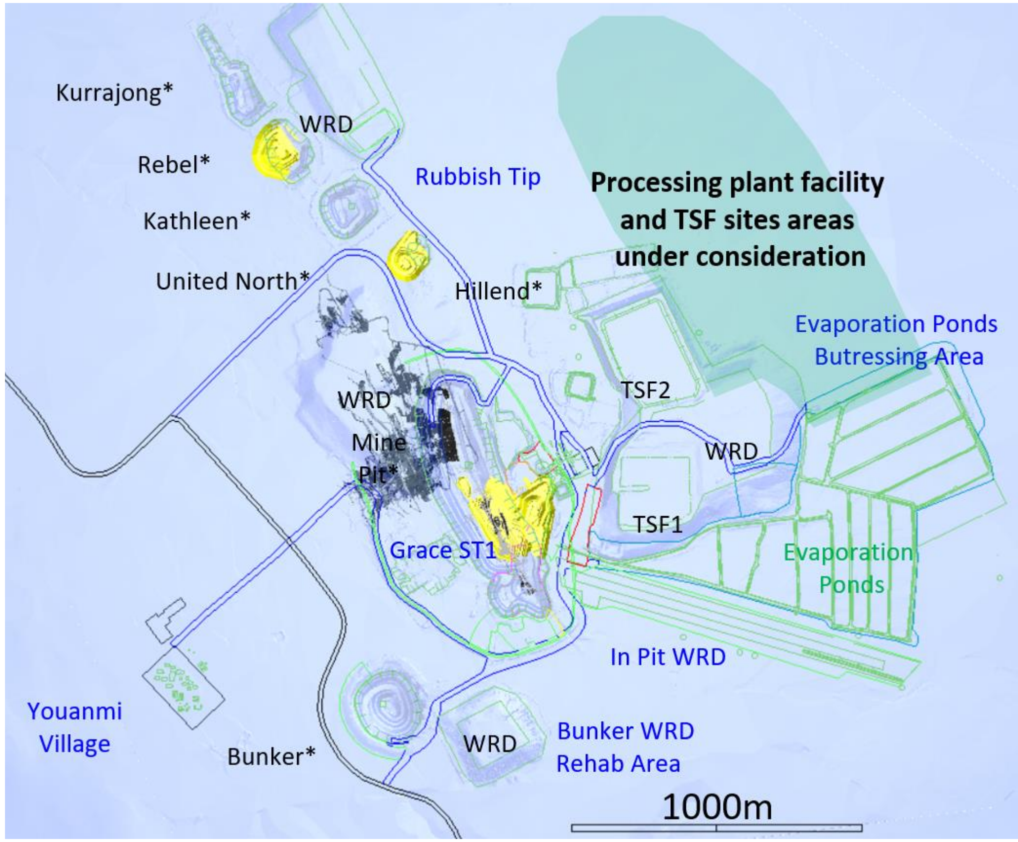


Processing Plant Layout and Location

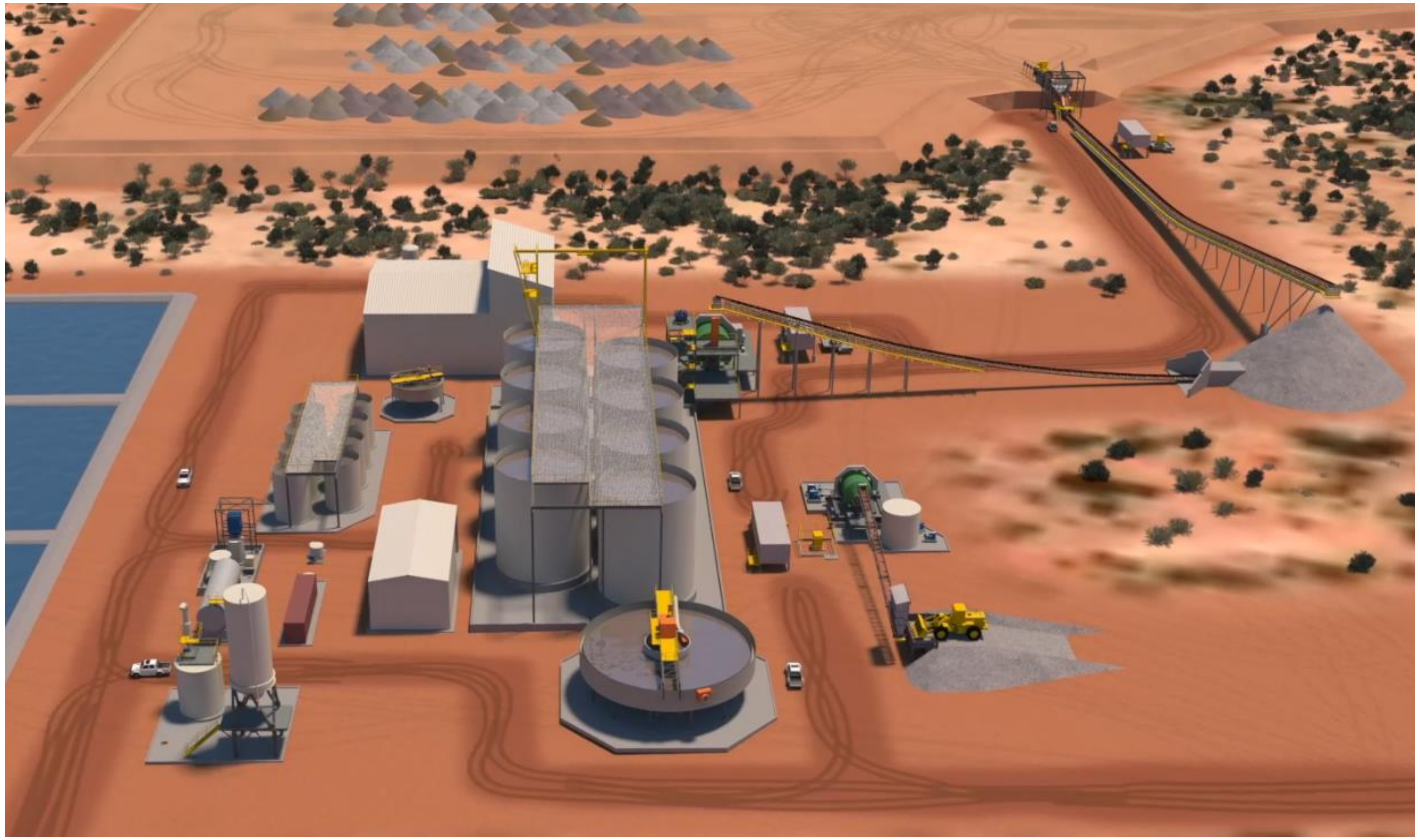
Processing Facilities

- 480kt p.a Carbon-in-Leach plant and sulphide flotation circuit
- Existing TSF has 8-month capacity remaining, then a new dam will be built with 2-year capacity stages.

Processing Facilities Location



Processing Plant Layout



Mineralogy

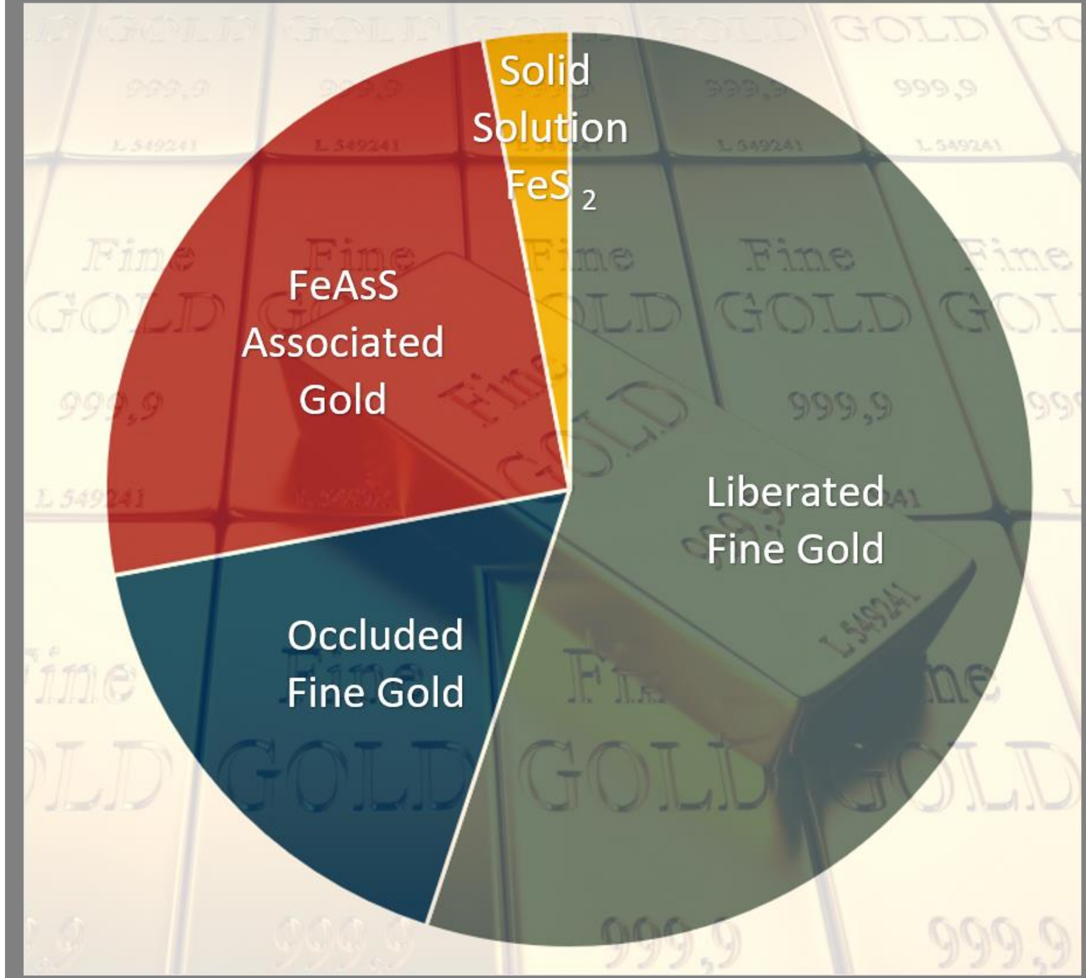
Mineralogy

Underground Resource

- The Youanmi Underground Resource has a small percentage of its content that requires more than just standard CIL to extract the gold.
  - Gold is associated with Pyrite (75%) and Arsenopyrite (25%) and is easily floatable in a simple proven process flow circuit.
  - Gold associated with Arsenopyrite makes up around one quarter of the sulphide material. Without special treatment the standard CIL process depending on the grind will achieve between 60 to 75% gold extraction.
  - The arsenopyrite associated gold can be easily extracted using the Albion Process which lifts the overall extraction to 94% - potential future application of Albion circuit

Open Pit Resource

- Grace Stage 1 Open Pit mineralogy is simple with high Au metal recoveries of 95% through standard CIL circuit.



Liberated Fine Gold
- Simple extraction by gravity and CIL
- Well known low risk processes
- Around 55% of gold here

Occluded Fine Gold
- Requires a finer grind to liberate
- Or sulphide leach easily extracts

FeAsS Associated Gold
- Extraction achievable using the Albion Process

Solid Solution FeS_2
- Au locked in pyrite - not recoverable
- Youanmi very low percentage of this

Other Infrastructure

Village

- Existing facilities include 51 rooms, and with planned expansion adds 28 x 4 room dongas for 112 additional rooms to take site capacity to 173 rooms. The expansion cost includes upgrade of septic system, 3 laundries, and refurbishment of existing messing, pool, and bar facilities.

Power and Other Services

- Gas power generation provided on site by a power generation contactor, likely 8 x Caterpillar 3512H 1500kW gensets + 2 x Cummins 850kW dual fuel gensets as standby power.
- The contractor will provide all hardware on site and manage logistics of trucked gas delivery.

Evaporation Ponds and Water Management

- There is allowance made to undertake some remediation works to existing evaporation ponds to meet the license conditions.
- Other evaporation infrastructure includes a spray network positioned around the Mine Pit crest.
- Water infrastructure items include the pumping system from Mine Pit to evaporation ponds and the UG mining planned infrastructure of pump stations located every 120m vertically.

Airstrip

- The Youanmi airstrip was recently refurbished by Ramelius Resources and is capable of taking suitably sized aircraft for FIFO operations, and in the longer term if a sealed strip becomes available at the Penny site (30km to the south of Youanmi), then that would be considered for use also.

Site Roads and Carparks

- The existing road network requires little work to bring into operational status, and there exists suitable material on site in the form of underground development waste rock from the 1990s operations which can be cheaply turned into various engineered products including road-base, cracker dust and rip-rap material.

Site Offices and Communication

- New site office will be placed on site to accommodate site administration function, process plant function, mining technical services, and UG crews.
- Grace Stage 1 Pit contractors will run out of the existing fixed plant workshop.
- Two-way radio comms is planned to be a standard customized VHF system incorporating a leaky feeder network underground. Open Pits will run on over the counter UHF two-way systems.

Experienced Consultants Team

ROX RESOURCES

Geology

- Widenbar and Associates – Geological Consulting and Mineral Resource Estimation
- CSA Global – Mining Industry Consultants – an ERM Group company
- Model Earth
- Geobase Australia – Geological Services

Mining Technical

- PGM Geotechnical Pty Ltd
- Rockwater – Hydrogeological + Environmental Consultants
- TMG – Turner Mining and Geotechnical In Association with Peter O'Bryan and Associates
- srk
- APEG Mining Pty Ltd
- Fugro
- PPS Mobile Pipe Extrusion

Metallurgy and Processing

- imo Everything Metallurgy
- OMC orway mineral consultants
- ALS
- CORE
- maca Interquip
- COMO Engineers

Costing

- kps Power Generation
- COMO Engineers
- maca Interquip
- Novatron Australia
- northern rise village services
- Skippers
- grounded.

Heritage and Environment

- Clark Lindbeck & Associates Pty Ltd
- ecospine Environmental
- Native Vegetation Solutions
- ESG Capital
- Terratree ecological assessment & management
- Western Ecological
- Terra Rosa Consulting
- AHA Logic
- Bennelongia Environmental Consultants
- Mine Earth

Scoping Study Summary

ROX RESOURCES

Mining

- Detailed mining schedules and operating costs
  - Small open pits mining in the first 6 months
  - Underground mining commencing in month 2
- LOM average gold head grade of 5.0g/t Au

ESG

- Flora Fauna and Lake Noondie Ecology surveys in progress
- Heritage survey in progress
- Native title discussions commence

Processing

- Plant throughput 480ktpa
- Standard CIL circuit and sulphide flotation circuit
- Annual production target 71koz for 8.0 years → total production target 569koz

Initial Financial Evaluation

- Accuracy within ±40%
- **Low LOM AISC of $1,538/oz**
- **Attractive NPV of $303m, IRR of 45% and payback period of 3.0 years at a conservative gold price of $2,450/oz**
- **Low capital intensity ($1,386/oz)**

Infrastructure

- Gas power provided on site
- Evaporation ponds and water management considered
- Existing facilities including airstrip and site roads
- Capital cost to expand existing village facilities and site office included

Next Steps

- Complete more drilling at Youanmi to convert inferred to indicated resource and update resource
- Further Drilling and Studies (Resource, PFS) to quote reserves
- Exploration and drilling at Youanmi Regional and Mt Fisher

- **Attractive Project with robust economics**
- **Significant upside from current resource base and regional exploration (Youanmi Regional)**

Appendix 1 - Comparable Gold Companies

ROX RESOURCES

Companies selected are considered comparable to Rox Resources as they are in exploration and/or study phase

				Measured Resources - 100%			Indicated Resources - 100%			Inferred Resources - 100%			Total Resources - 100%			M&I Resources - 100%			Attributable		
Ticker	Name	Ownership	Development Stage	Tonnage (Mt)	Grade (g/t Au)	Contained Gold (koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Gold (koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Gold (koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Gold (koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Gold (koz)	M&I (koz)	EV/M&I oz ($/oz)	Source
MGV	Musgrave Minerals Ltd	100%	Pre-feasibility Study				5.1	2.6	435.0	7.2	2.1	492.0	12.3	2.3	927.0	5.1	2.6	435.0	435.0	249	Annual Report 2022 - ASX Announcement on 07/10/2022
GMD	Genesis Minerals Ltd	100%	Resource	0.8	5.3	135.0	19.7	1.6	1,025.0	18.8	1.4	857.0	39.3	1.6	2,017.0	20.5	1.8	1,160.0	1,160.0	354	Perfectly Positioned Corporate Presentation - ASX Announcement on 10/10/2022
AUC	Ausgold Ltd	100%	Definitive Feasibility Study	19.0	1.3	800.0	26.8	1.1	984.0	9.5	1.0	370.0	56.0	1.2	2,160.0	45.8	1.2	1,784.0	1,784.0	42	Sydney Mining Club Presentation - ASX Announcement on 06/10/2022
AME	Alto Metals Ltd	100%	Resource				3.0	1.7	159.0	9.4	1.6	476.0	12.4	1.6	635.0	3.0	1.7	159.0	159.0	225	Annual Report 2022 - ASX Announcement on 30/09/2022
KIN	Kin Mining NL	100%	Definitive Feasibility Study	0.8	1.3	31.0	17.8	1.4	803.4	15.9	1.1	572.5	34.5	1.3	1,406.9	18.6	1.4	834.4	834.4	90	Investor Update - ASX Announcement on 14/10/2022
HRZ	Horizon Minerals Ltd	100%	Pre-feasibility Study	1.5	1.3	62.9	13.9	1.8	791.2	7.5	1.7	386.2	22.6	1.7	1,240.3	15.4	1.7	854.1	854.1	38	Gold Resources Increase to 1.24Moz - ASX Announcement on 28/09/2022
BC8	Black Cat Syndicate Ltd	100%	Definitive Feasibility Study	0.4	5.6	66.0	11.1	2.5	881.0	13.0	2.5	1,055.0	24.5	2.5	2,000.0	11.5	2.6	947.0	947.0	52	New Coyote Geological Model Driving High-Grade Success - ASX Announcement on 10/10/2022
STN	Saturn Metals Ltd	100%	Pre-feasibility Study				41.0	0.6	760.0	35.0	0.6	710.0	76.0	0.6	1,469.0	41.0	0.6	760.0	760.0	32	Investor Presentation Gold Forum Americas - ASX Announcement on 21/09/2022
MEK	Meeka Gold Ltd	100%	Pre-feasibility Study	0.2	11.4	55.0	7.9	2.7	670.0	5.2	2.4	390.0	13.1	2.6	1,115.0	8.0	2.8	725.0	725.0	86	Drilling and Pre-Feasibility Study Update - ASX Announcement on 30/09/2022
HRN	Horizon Gold Ltd	100%	Resource				24.3	1.5	1,149.4	12.5	1.6	644.2	36.8	1.5	1,793.6	24.3	1.5	1,149.4	1,149.4	36	High Grades and Wide Gold Intercepts Returned from RC Drilling - ASX Announcement on 19/09/2022
RXL	Rox Resources Ltd	70%	Scoping Study				12.1	3.3	1,296.0	15.8	3.8	1,903.0	27.9	3.6	3,199.0	12.1	3.3	1,296.0	907.2	38	Annual Report 2022 - ASX Announcement on 28/09/2022

Other inputs	Input date	Source
Cash and cash equivalents balances	30 June 2022	Appendix 5B Cash Flow Report – Quarter Ended 30 June 2022
Market capitalisation	17 October 2022	Australian Stock Exchange

Notes:
Attributable figures have been calculated by multiplying the total input with the project ownership percentage.
M&I: Measured and Indicated

ASX : RXL

Thank You

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