

ASX: RXL

2023 DIGGERS & DEALERS MINING FORUM
7 to 9 AUGUST | PROUD EXHIBITOR



ROX RESOURCES

Diggers and Dealers August 2023

Robert Ryan | Managing Director

7 – 9 August 2023

Exploring and Developing the High-Grade Youanmi Gold Project

www.roxresources.com.au



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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 20 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 20 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 – Mt Eureka Project was reported by Rox in accordance with ASX Listing Rule 5.8 in the announcement released to the ASX on 2 November 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.

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 and are in 100% terms unless stated otherwise.



Building Rox's Value



Simple Ownership

- 100% ownership of the Youanmi Gold Project
- Increased investor and capital markets appeal



Significant Upside

- New discoveries in near-mine areas:
 - Paddy's Lode and Midway
- Regional areas opportunities (Linda Gossan, Sovereign and Currans Find)
- Significant potential upside to the Scoping Study



High Grade Production Target

- High-grade production target, + 5g/t
- High quality, low arsenic gold concentrate
- Low capital expenditure pathway to market
- Gold concentrate a proven commercialisation strategy



Ongoing Exploration

- Targeted geophysical survey (IP) at near mine areas to identify potential high grade, dilatational zones for the next phase of drilling
- Renewed focus on regional tenures post transaction with full targeting study to commence





ESG Framework

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)**

SUSTAINABLE DEVELOPMENT GOALS



2023 Goals



Publish Sustainability insert within our Annual Report



Establish baseline measurements for our material topic



Review and re-set ESG goals for the material topics



Project Location

- Youanmi Gold Project located approximately 480km northeast of Perth and Mt Fisher – Mt Eureka Gold Project approximately 140km southeast of Wiluna
- Located in the **central part of the Youanmi Greenstone Belt**, which is situated in the Southern Cross Province of the Archaean Yilgarn Craton in Western Australia, “Australia’s premier gold province”
- **Proven track record of production** with historical production of 667koz of gold grading 5.42g/t from open pit and underground operations
- Leverage off **existing site infrastructure and decline**
- Surrounded by **million-ounce mines and major gold producers**





Corporate Information

Rox Resources Limited (ASX: RXL) is a West Australian focused gold exploration and development Company. It is the 100 per cent owner of the historic Youanmi Gold Project near Mt Magnet, approximately 480 kilometres northeast of Perth, and owns the Mt Fisher – Mt Eureka Gold and Nickel Project approximately 140 kilometres southeast of Wiluna, with 100% ownership of certain tenure with the remaining tenure held via a joint venture (Rox 51%, earning into 75%).

Board and Management

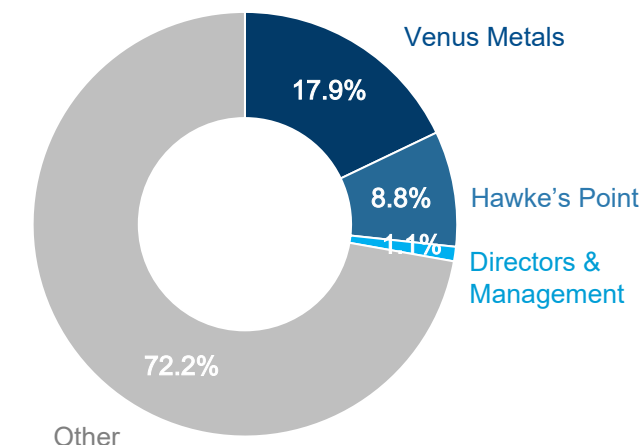
Stephen Dennis	Non-Executive Chairman
Robert Ryan	Managing Director
John Mair	Non-Executive Director
Matthew Hogan	Non-Executive Director
Chris Hunt	Chief Financial Officer
Daniel Marchesi	General Manager – Studies
Travis Craig	Exploration Manager



Capital Structure

ASX Code	RXL
Shares on Issue	334.4m
Share Price (at 2/8/2023)	\$0.25
Market Capitalisation (at 2/8/2023)	A\$83.6m
Unlisted Options	15.8m
Performance Rights	14.9m
Cash (at 30/6/2023)	A\$3.5m

Shareholders



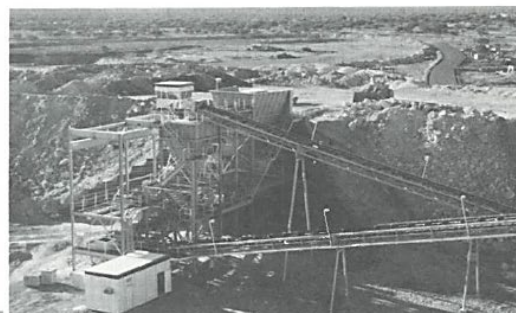
RXL Share Price



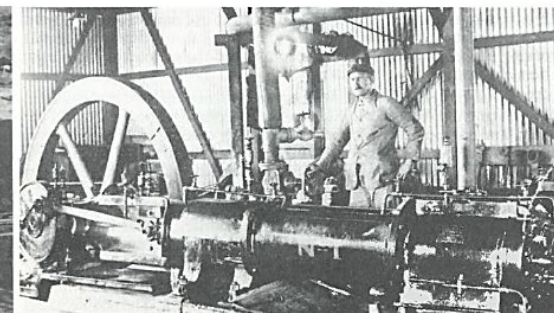
Historical High-Grade Production

Over 660koz of historical production at high-grade, mine closed due to low gold price of ~A\$450/oz

- 1908 – 1921 Historical Shaft Mining
Production **166koz @ 15.2g/t**
- 1937 – 1942 Historical Shaft Mining
Production **95koz @ 8.1g/t**
and **15koz @ 10.2g/t**
- 1987 – 1993 Open Pit Mining
Production **263koz @ 3.1g/t**
- 1994 – 1997 Mechanized UG Mining
Production **128koz @ 9.7g/t**
- 1997 Onward Operation closed in 1997
due to prevailing gold price
of ~A\$450/oz

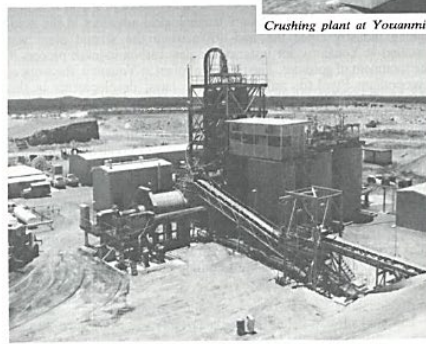


Crushing plant at Youanmi completed December 1986.



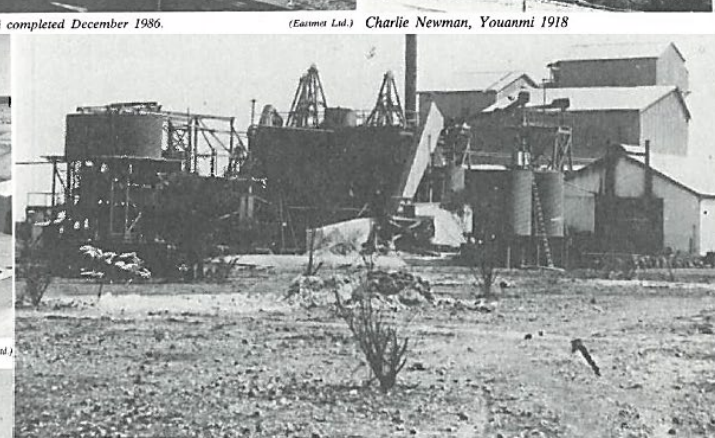
(Eastmet Ltd.) Charlie Newman, Youanmi 1918

(Eastmet Ltd.)



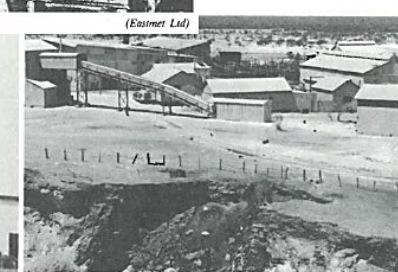
Youanmi Carbon in Leach Gold Plant completed December 1986.

(Eastmet Ltd.)



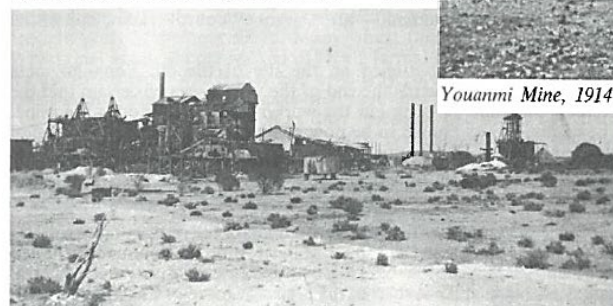
Youanmi Mine, 1914

(Eastmet Ltd.)



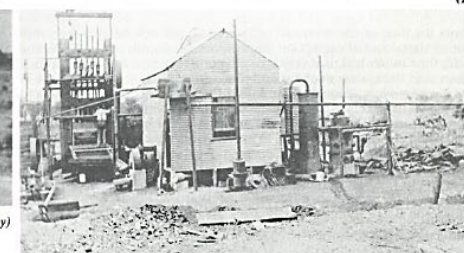
Youanmi Mine, 1936

(p.)



Weathering structures, Youanmi Gold Mine, 1933

(A.E. Lefroy)



Youanmi State Battery, 1909

(Banyo Library 4898/17)



Staff residences & office, Youanmi 1913

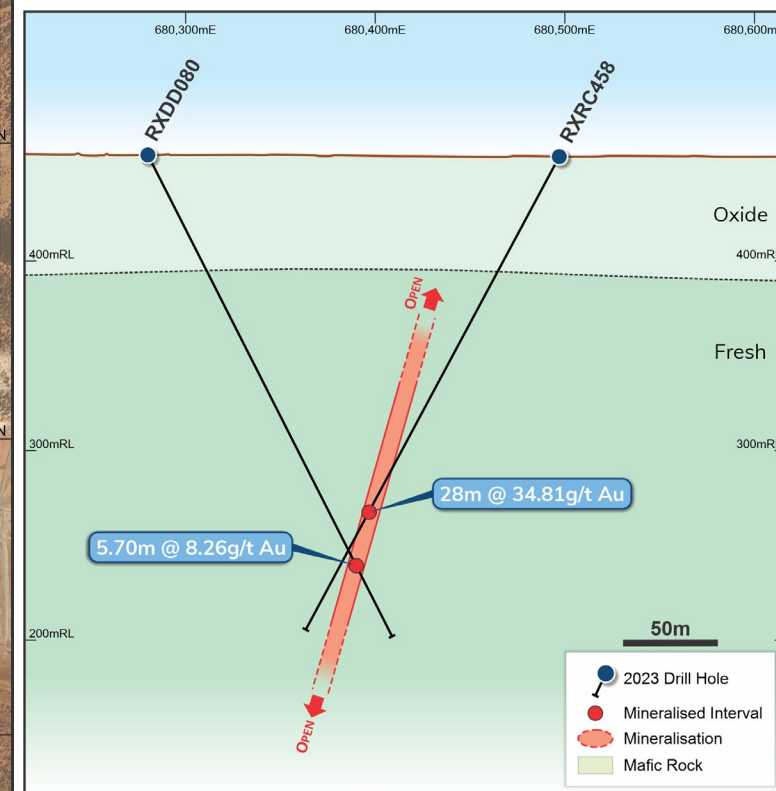
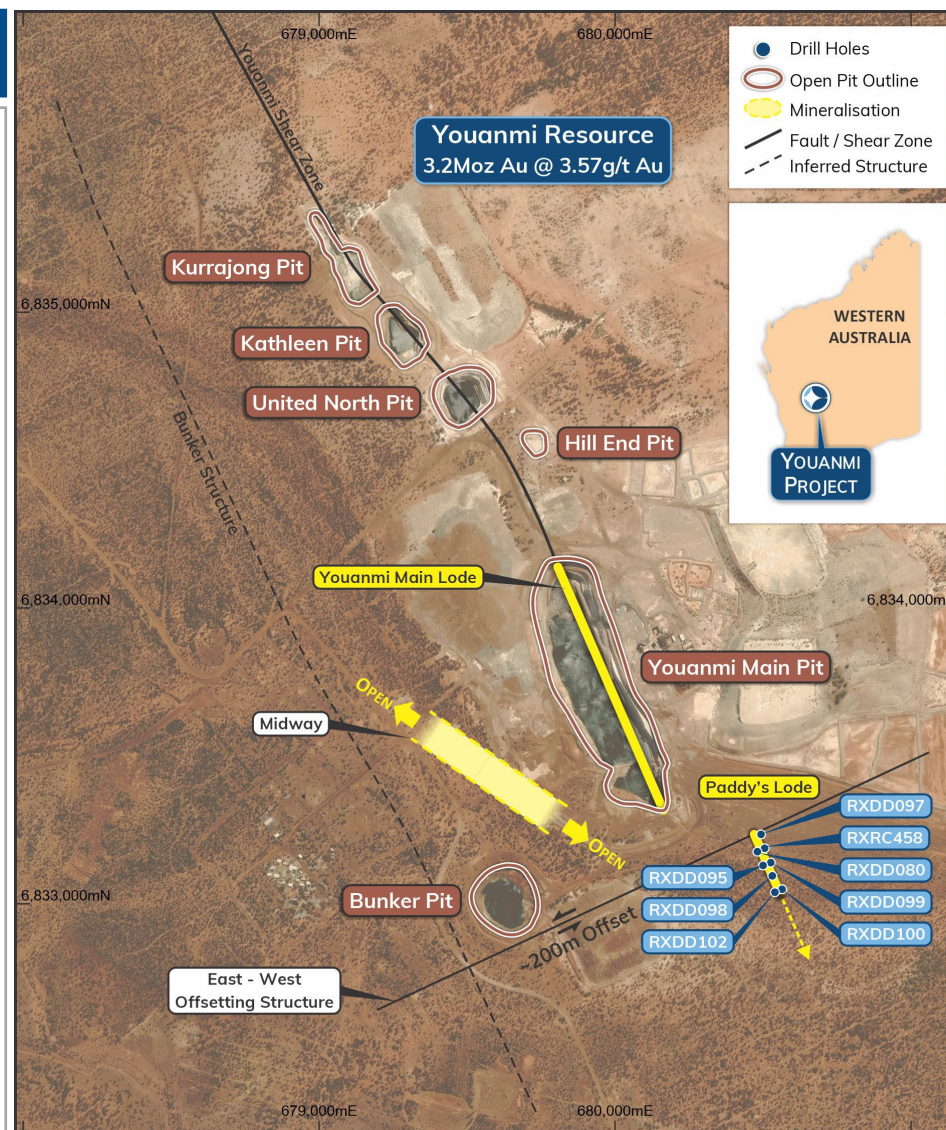
(Eastmet Ltd.)



Youanmi South Area Discovery – Paddy's Lode

Paddy's Lode Discovery

- **Bonanza intercept** in discovery hole RXRC458:
28m @ 34.81g/t Au from 204m, including;
 - 18m @ 51.96g/t from 207m, including;
 - 10m @ 79.55g/t from 211m, including;
 - 3m @ 138.07g/t from 218m
- Follow-up drilling confirms the **discovery of Paddy's Lode**
- Initial results from the first four follow up diamond holes include:
 - RXDD080: 5.70m @ 8.26g/t Au from 233.30m,
 - RXDD095: 5.08m @ 9.56g/t Au from 225.80m
 - RXDD098: 3.32m @ 8.29g/t Au from 200.05m



Notes

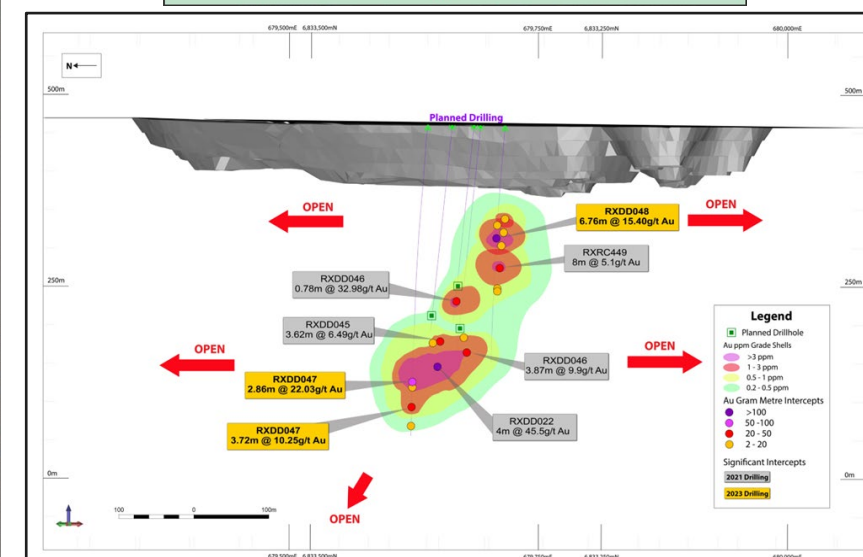
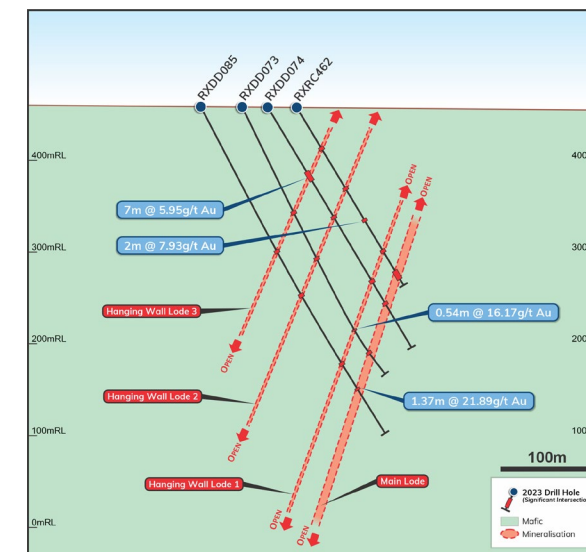
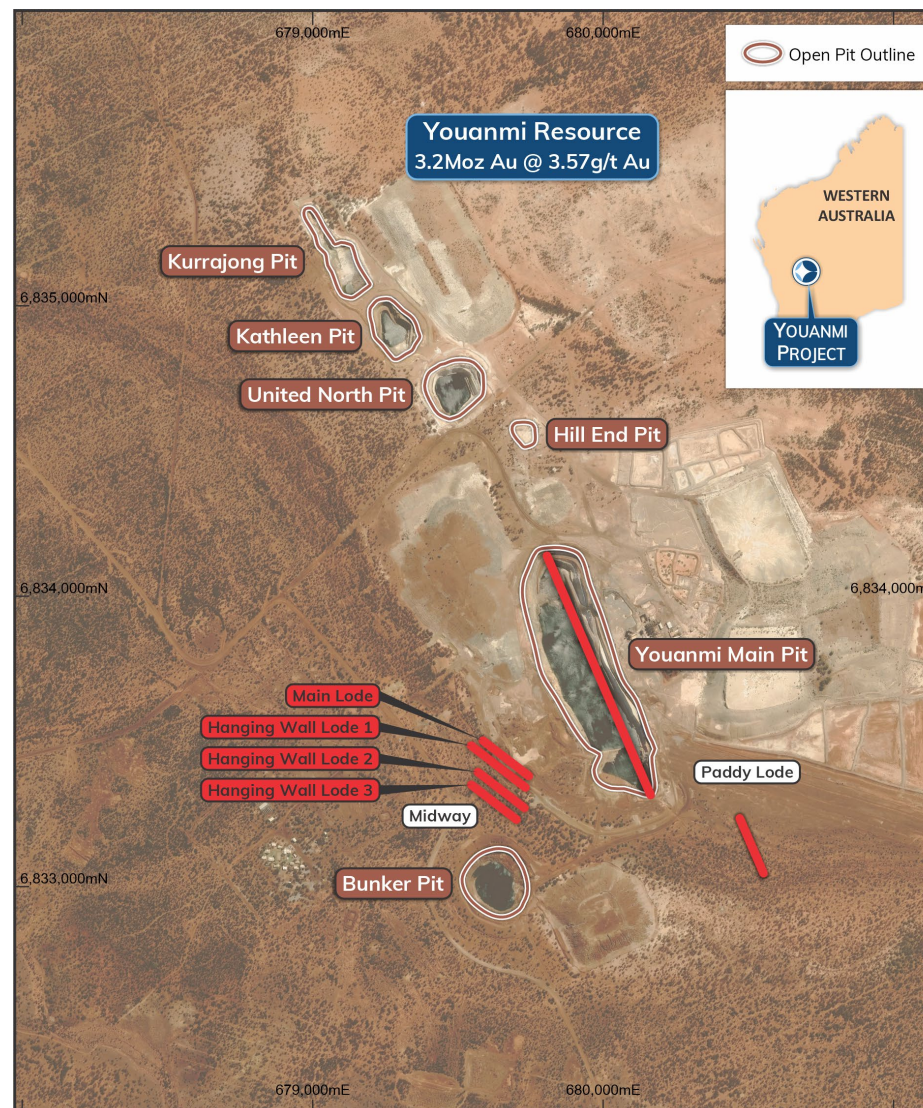
1. Refer to ASX Announcement 2 March 2023 and 16 May 2023



Midway – An Emerging Discovery

Midway Discovery

- **Newly defined exploration corridor** that is located within 300m of the hanging-wall of the Youanmi Main Lode
- **Open in all directions**
- Recent results:
 - RXDD047: 2.86m @ 22.03 g/t Au from 356.39m and;
 - RXDD047: 3.73m @ 10.25 g/t Au from 405.80m
 - RXDD048: 6.76m @ 15.40 g/t Au from 169.13m
- Drilling shown **thick continuous high-grade intersections**
- Potential to add **additional resources** to the Youanmi Gold Project

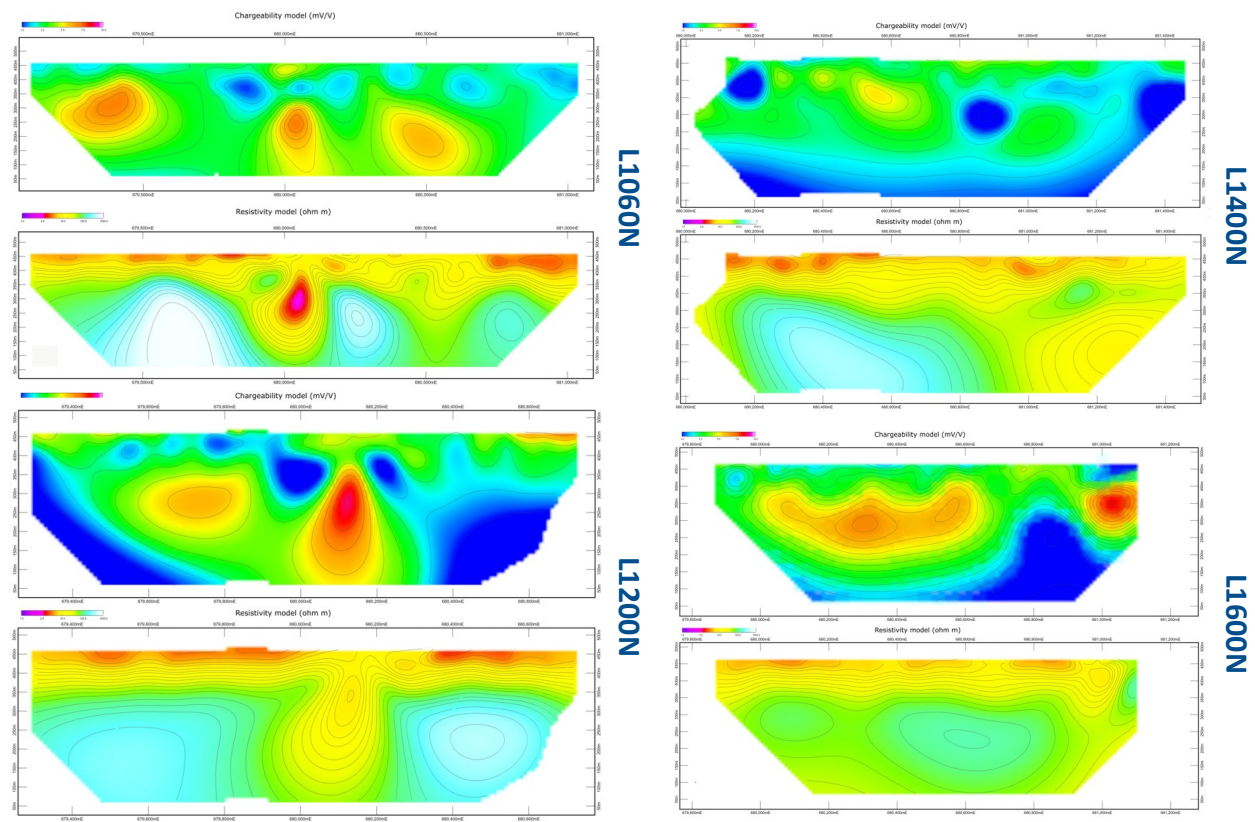
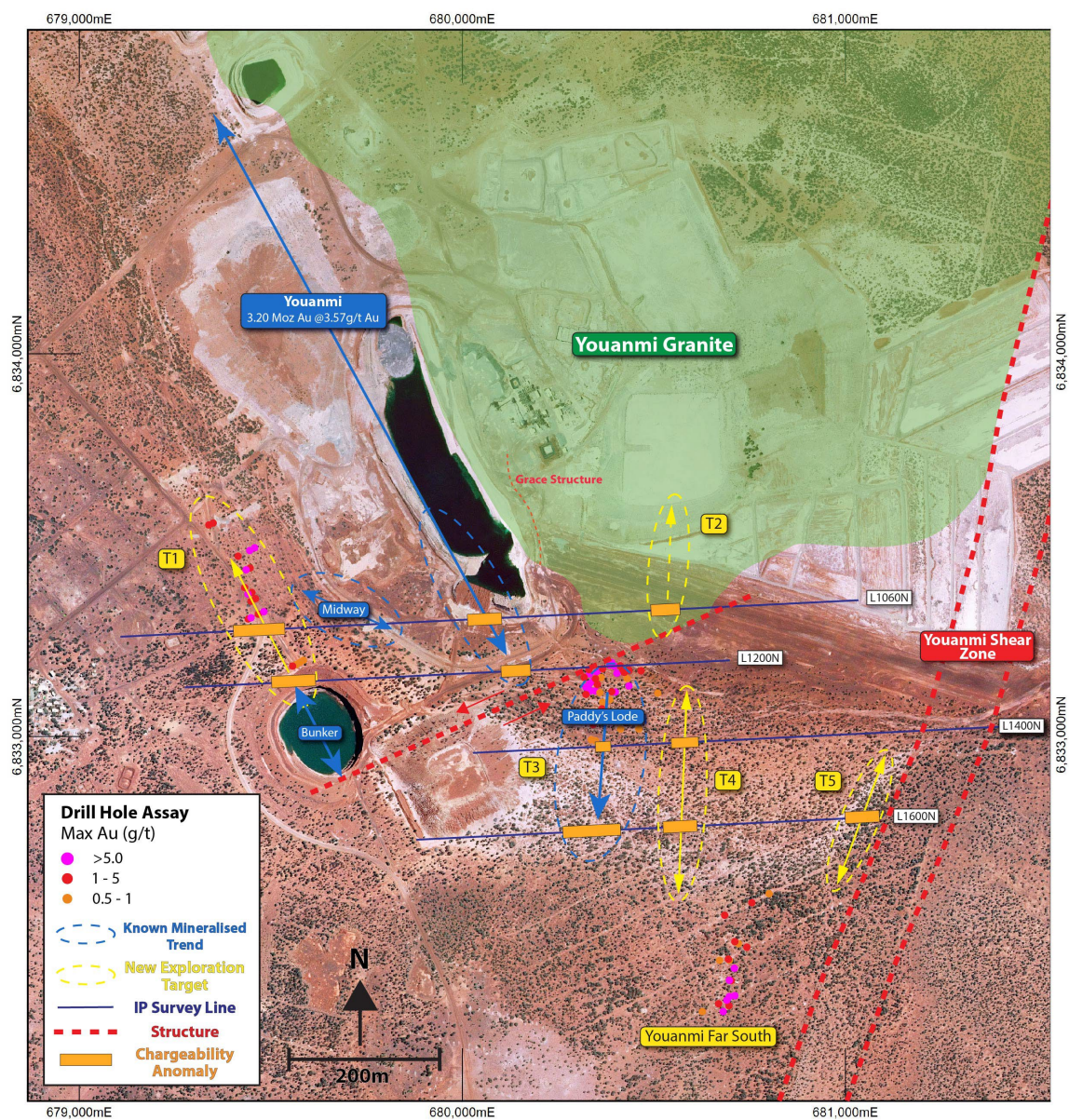


Notes

1. Refer to ASX Announcement 6 September 2021, 18 November 2021, 8 June 2022, 20 February 2023 and 6 July 2023



IP Survey Results



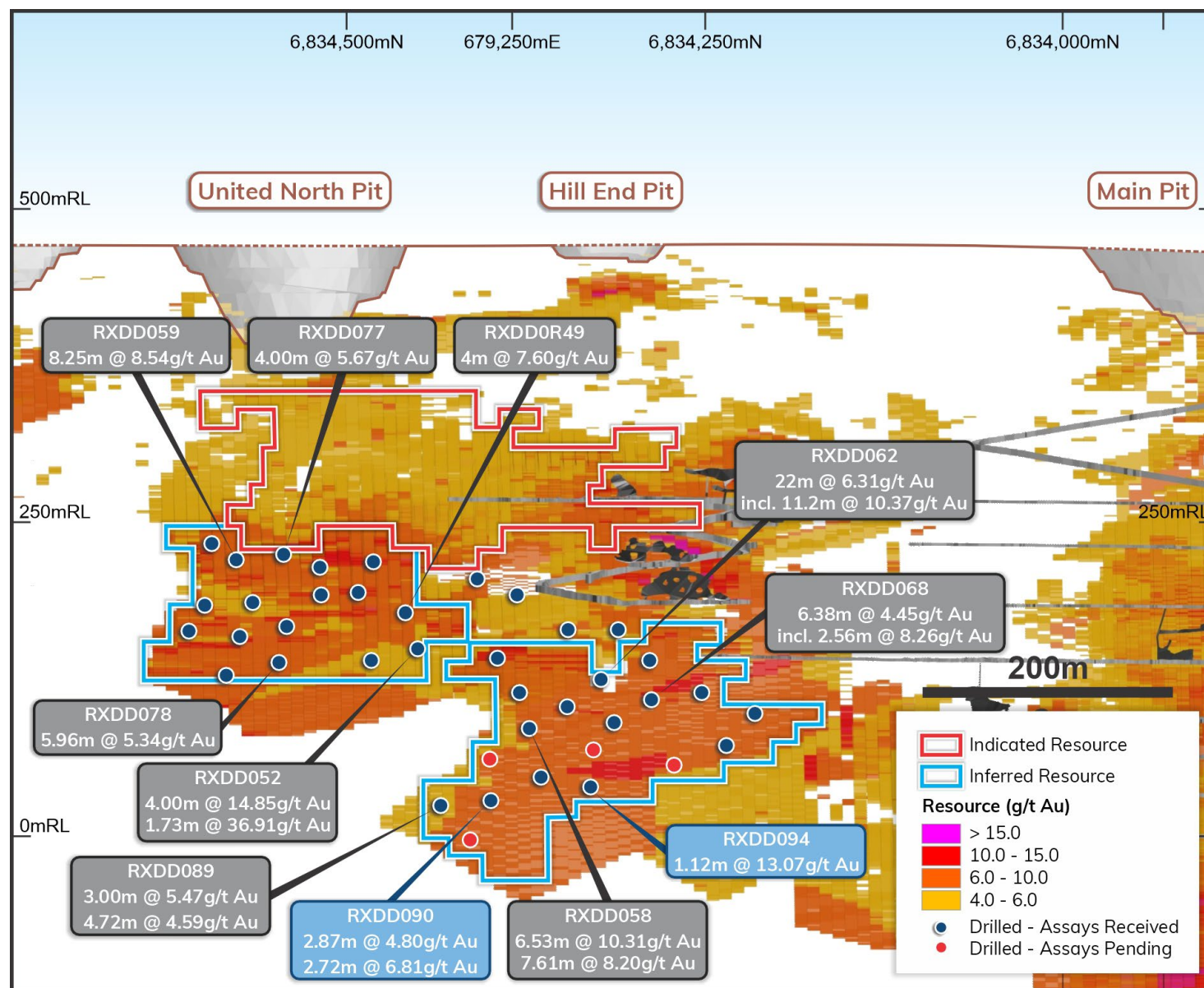
IP Survey Results

- Induced polarisation (IP) geophysical survey defines multiple bedrock targets within close proximity to the Youanmi deposit:
 - Target 1 – Bunker North
 - Target 2 – Youanmi Granite South
 - Target 3 and 4 – Paddy's Lode
 - Target 5 – Youanmi Shear Zone

Notes
1. Refer to ASX Announcement 7 August 2023



Link High-Grade Drilling Results



Resource Development Drilling

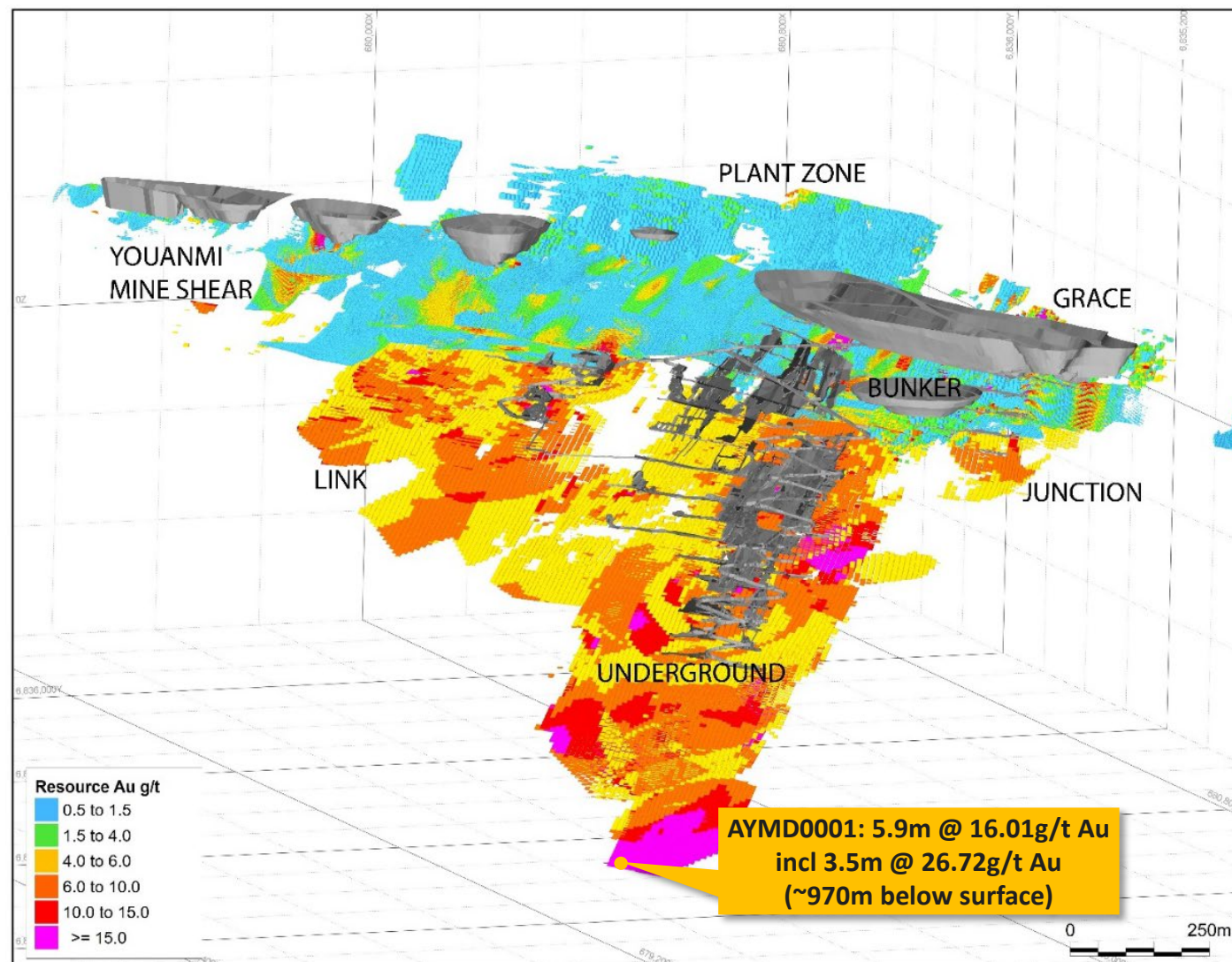
- Drilling at Link **intersecting thick, high-grade mineralisation** with several standout intercepts:
 - RXDD052: 4.00m @ 14.85g/t Au
 - RXDD058: 6.53m @ 10.31g/t Au; and 7.61m @ 8.20g/t Au
 - RXDD059: 8.25m @ 8.54g/t Au
 - RXDD062: 22.00m @ 6.31g/t Au, incl 11.20m @ 10.37g/t Au
 - RXDD076: 4.26m @ 9.67g/t Au
- ➔ **Impressive grades and widths** that bode well for future underground mining operations
- The mineralisation at Link **remains open down-plunge**
- **Resource definition drilling** has now been **successfully completed** at both Link and Kathleen

Notes

1. Refer to ASX Announcement 26 April 2023 and 6 July 2023



Youanmi Underground



Youanmi Underground Overview

- Refers to the underground lodes mined by Gold Mines of Australia Limited during the 1990's. Above this lies the pre-1942 underground workings that contain remnant pillars left for structural support
- Shear zone hosted, sulphide replacement style of mineralisation
- Drilling highlights include:
 - RXDD034: 0.73m @ 38.65g/t Au
 - RXDD031: 3.25m @ 32.22g/t Au and 4.38m @ 3.65g/t Au
 - RXDD040: 4m @ 10.91g/t Au and 2.66m @ 11.6g/t Au
 - RXDD037: 1.12m @ 48.01g/t Au
 - RXDD036 : 2.09m @ 5.71g/t Au
 - RXRC418: 4m @ 4.78g/t Au
- Deepest hole (~970m below surface) AYMD0001: 5.9m @ 16.01g/t Au incl 3.5m @ 26.72g/t Au

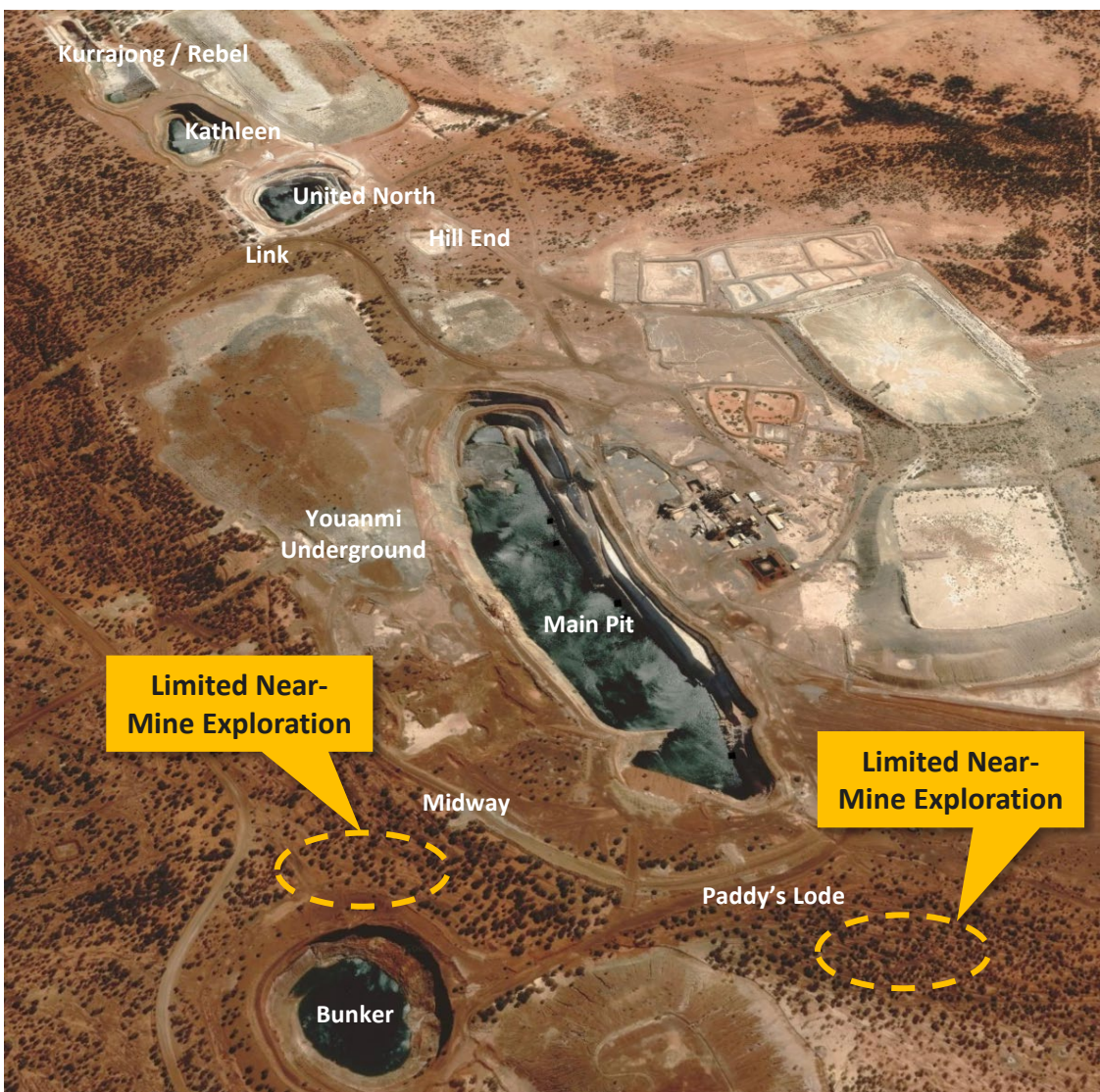
Notes

- Refer to ASX Announcement 17 April 2019, 22 February 2022 and 20 April 2022

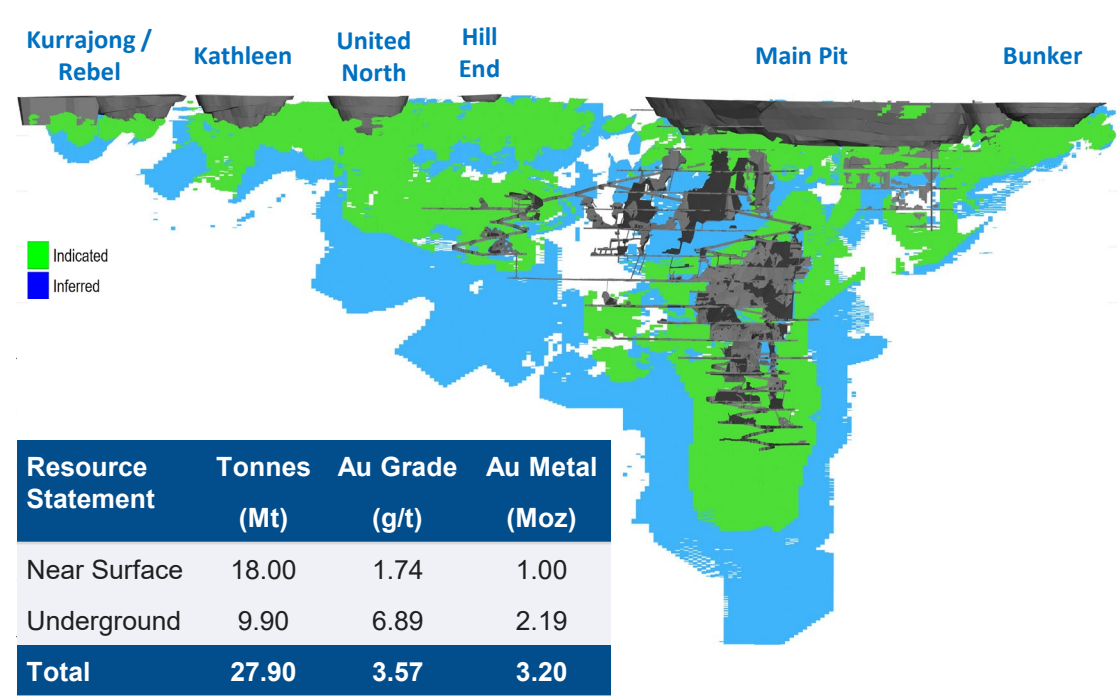


Building Resource Confidence – Near Mine Exploration

Limited Near-Mine Exploration



Current Resource Statement – April 2022¹



Initial results from near-mine exploration drilling programme indicate potential to significantly contribute to the gold resource. New targets are being identified at the near-mine area as induced polarisation (IP) geophysical survey defined multiple bedrock targets within close proximity to the Youanmi mine

Notes:
1. Refer to ASX Announcements on 20 April 2022



Potential Upside to Scoping Study

Scoping Study Key Metrics



Total Material Processed
3.9Mt @ 5.0g/t Au



Annual Payable Metal
71koz pa



Plant Throughput
480ktpa

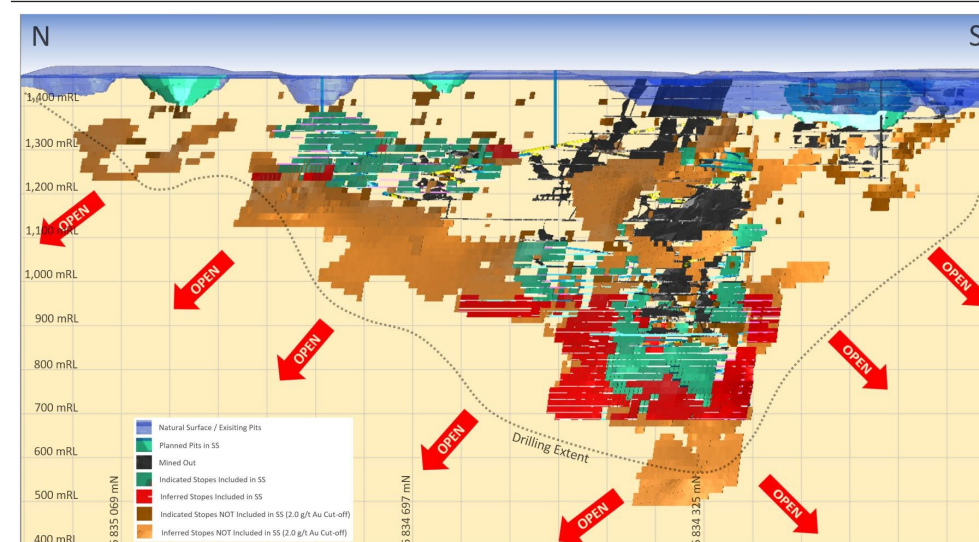


All-In Sustaining Cost
\$1,538/oz



Pre-Production Capex
\$99m

Potential Upside – Resource Stope Optimisation



Processing Plant Layout

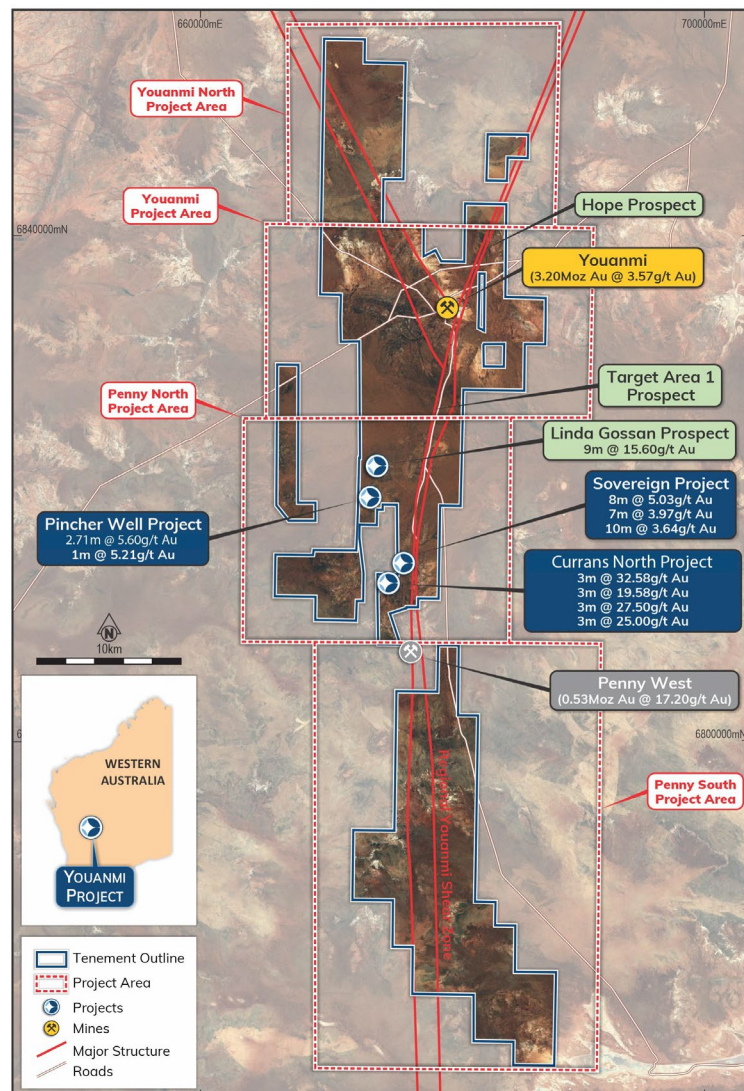


Notes

1. Refer to ASX Announcement 19 October 2022



Regional Tenure



Notes:

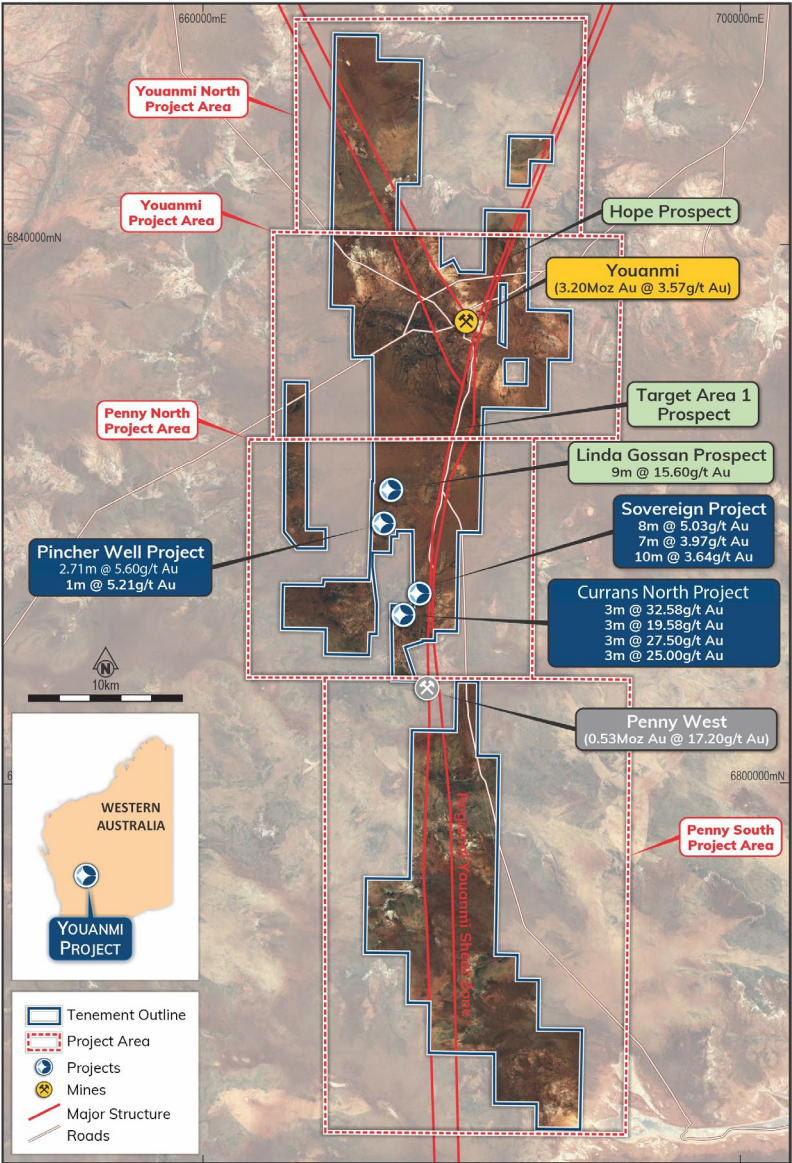
1. Refer to VMC ASX Announcements on 25 August 2017, 5 September 2019, 11 September 2020, 18 September 2020 and 10 October 2022
2. Refer to RXL ASX Announcement on 20 April 2022

Background

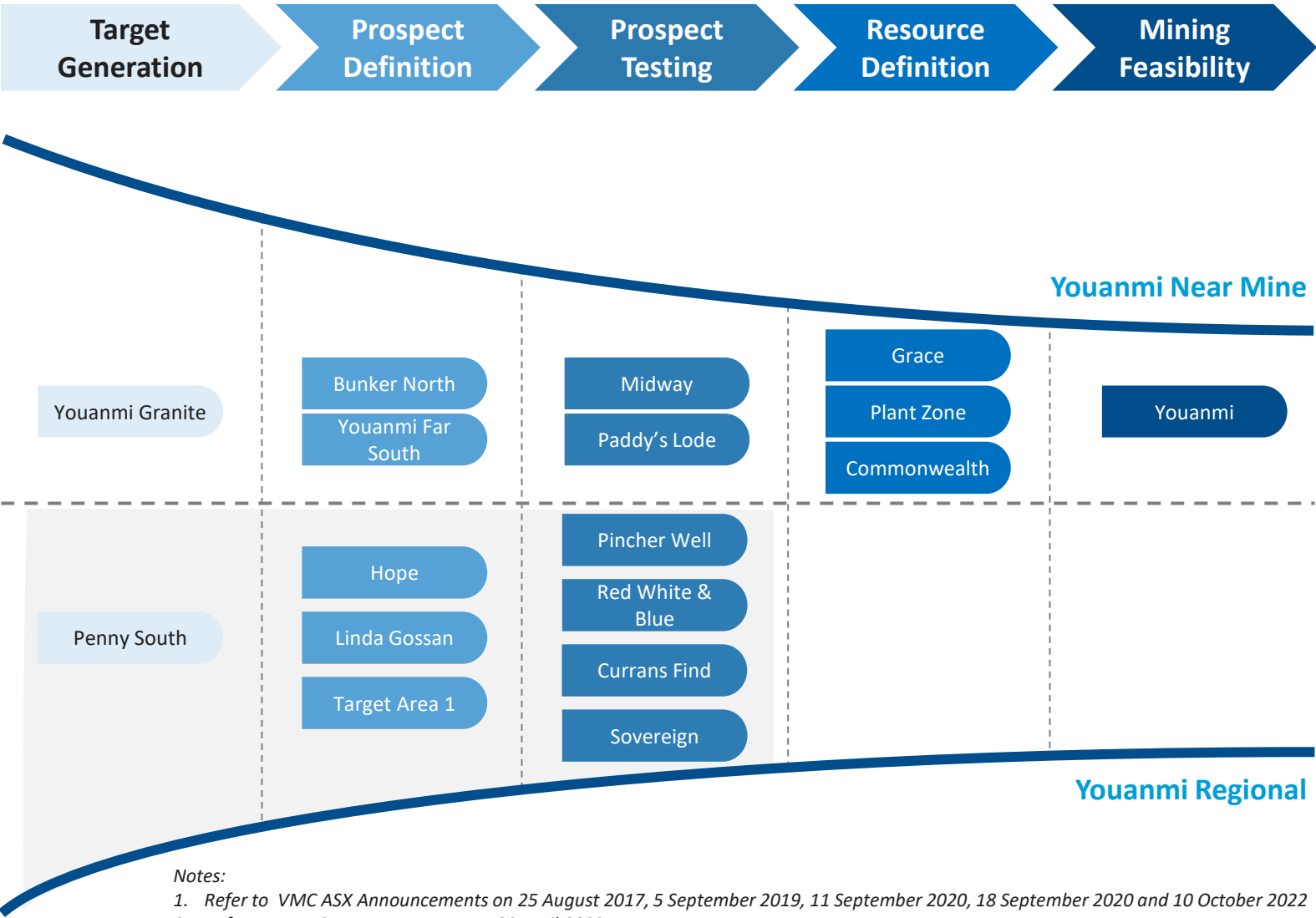
- Following the Youanmi Gold Project consolidation Rox now has **90% - 100% of the gold interests** in the regional exploration tenures
- Previously poorly explored due to fractured ownership history
- Tenure holding equates to **643km²** and **>60km** of strike of the Youanmi Shear Zone
- The belt is demonstrated to be host to **extensive high-grade gold occurrences** (Youanmi mine, Ramelius' high-grade Penny West deposit) and is clearly highly fertile in gold endowment
- Regional review has been undertaken to prioritise exploration targets



Regional Exploration Growth Strategy

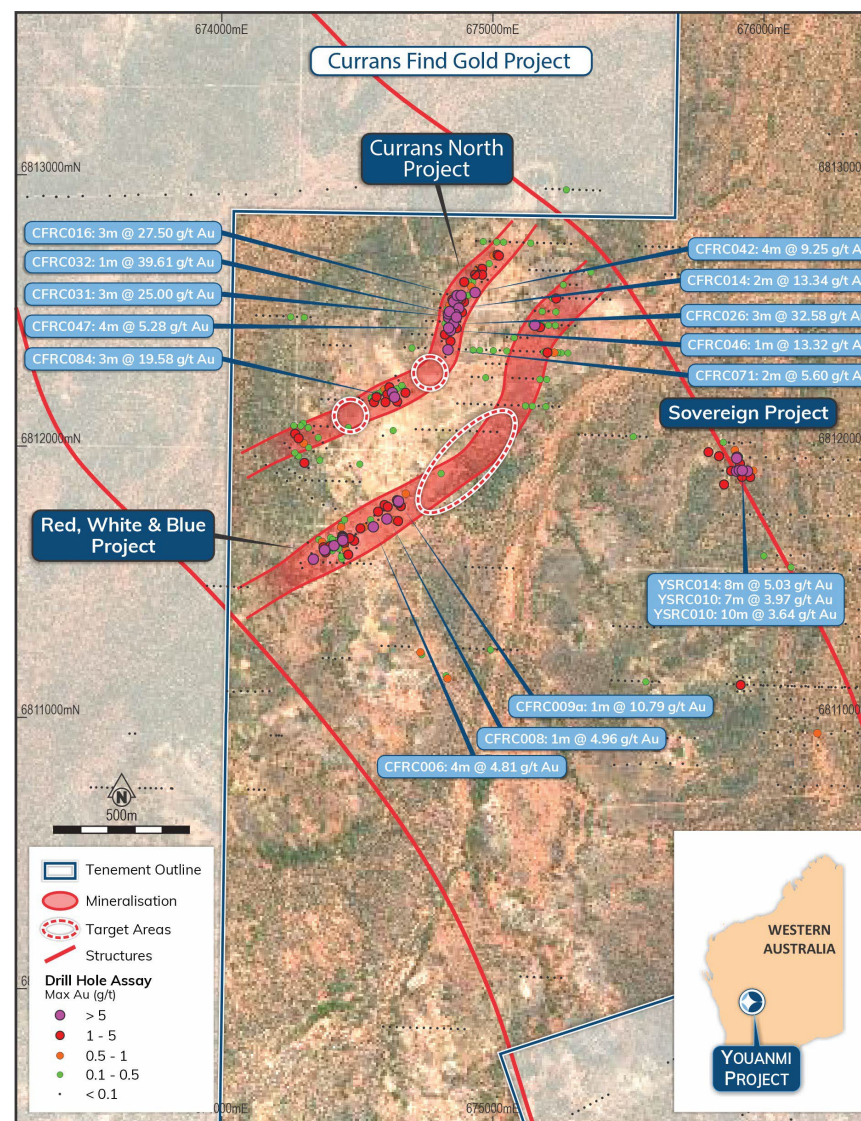
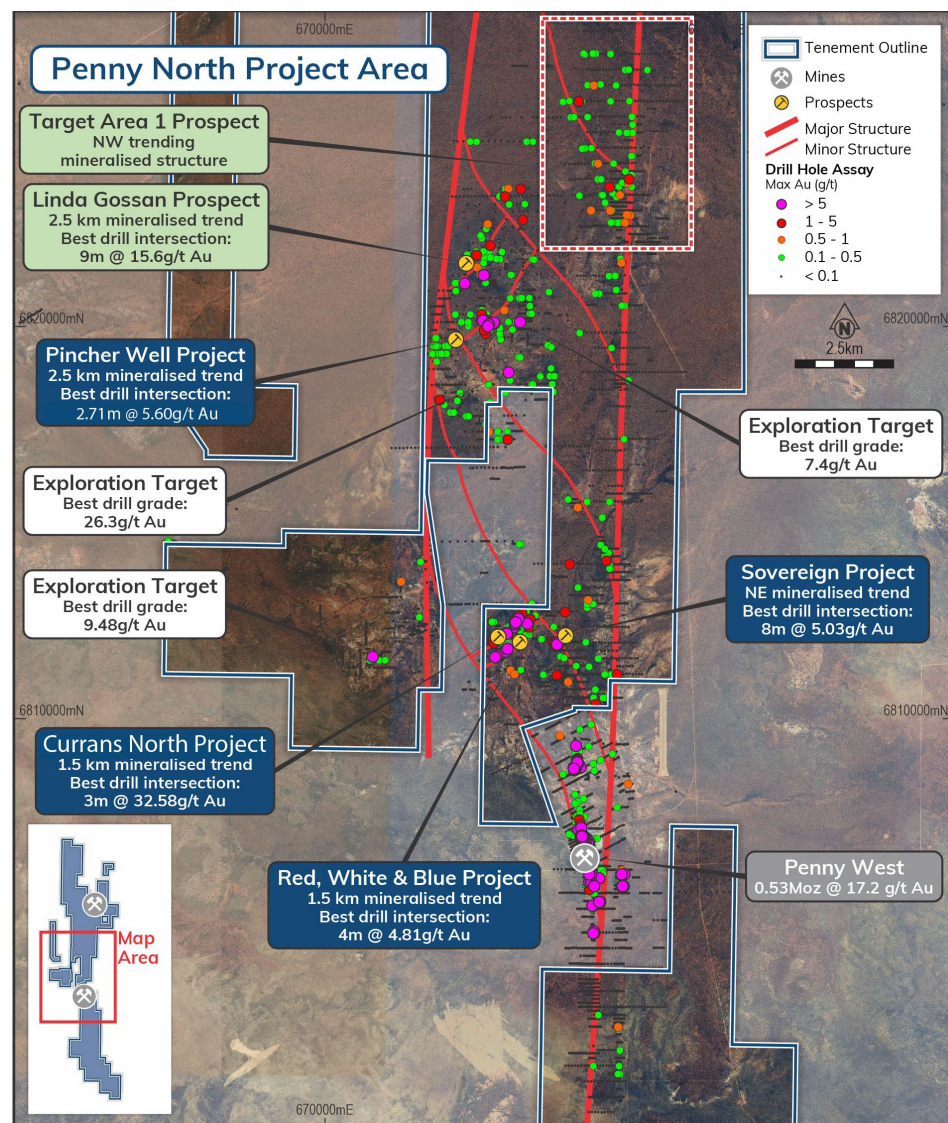


Rox's Project Pipeline





Penny North Project Area



Penny North Project Area

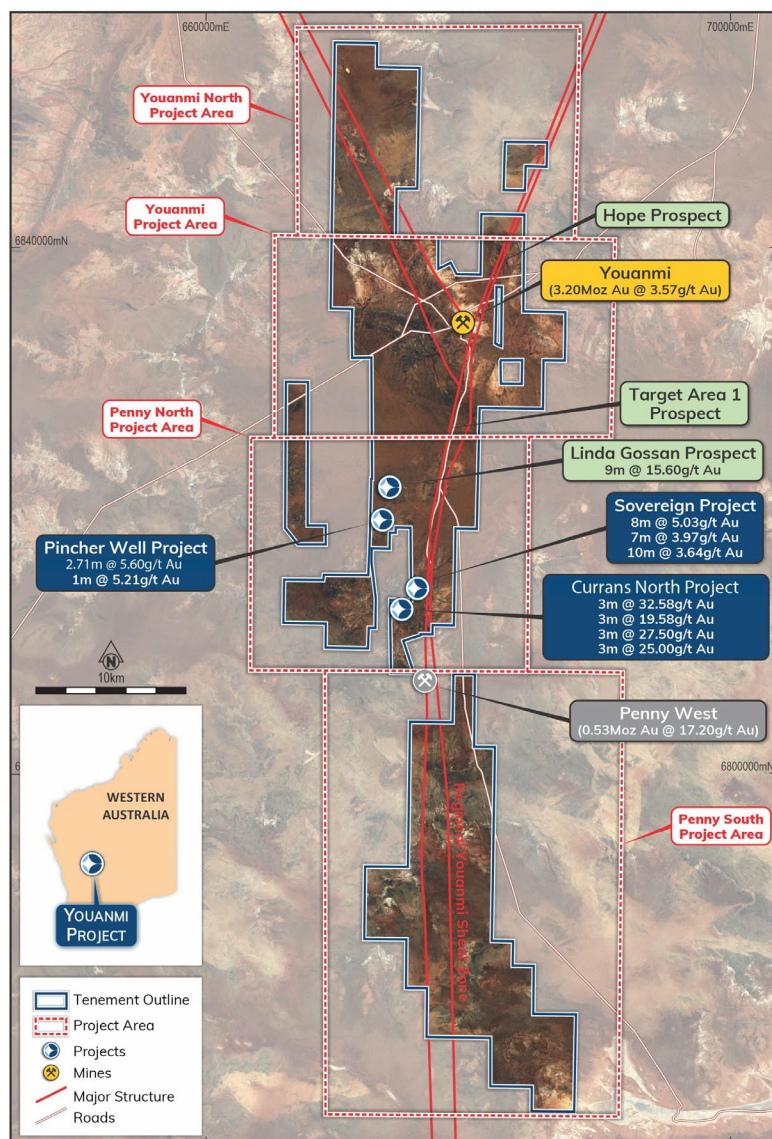
- **15km stretch** of the Youanmi Shear Zone directly **north of the Penny West deposit**
- A structurally complex area with **gold mineralisation** associated with NW & NE trending splay structures off the regional Youanmi Shear
- Significant intercepts at Currans North to follow up including:
 - CFRC026: **3m @ 32.58g/t Au** from 115m
 - CFRC016: **3m @ 27.50g/t Au** from 39m
 - CFRC031: **3m @ 25.00g/t Au** from 109m
 - CFRC084: **3m @ 19.58g/t Au** from 21m

Notes:

1. Refer to VMC ASX Announcements on 25 August 2017, 17 April 2019, 13 June 2019, 5 September 2019, 11 September 2020, 18 September 2020 and 10 October 2022



Greenfields Exploration



Linda Gossan

- Significant intersect: **9m @ 15.6g/t Au** from the surface in drill hole VMC054
- Geologically map the area to improve the structurally understanding of the prospect area prior to targeted drill testing

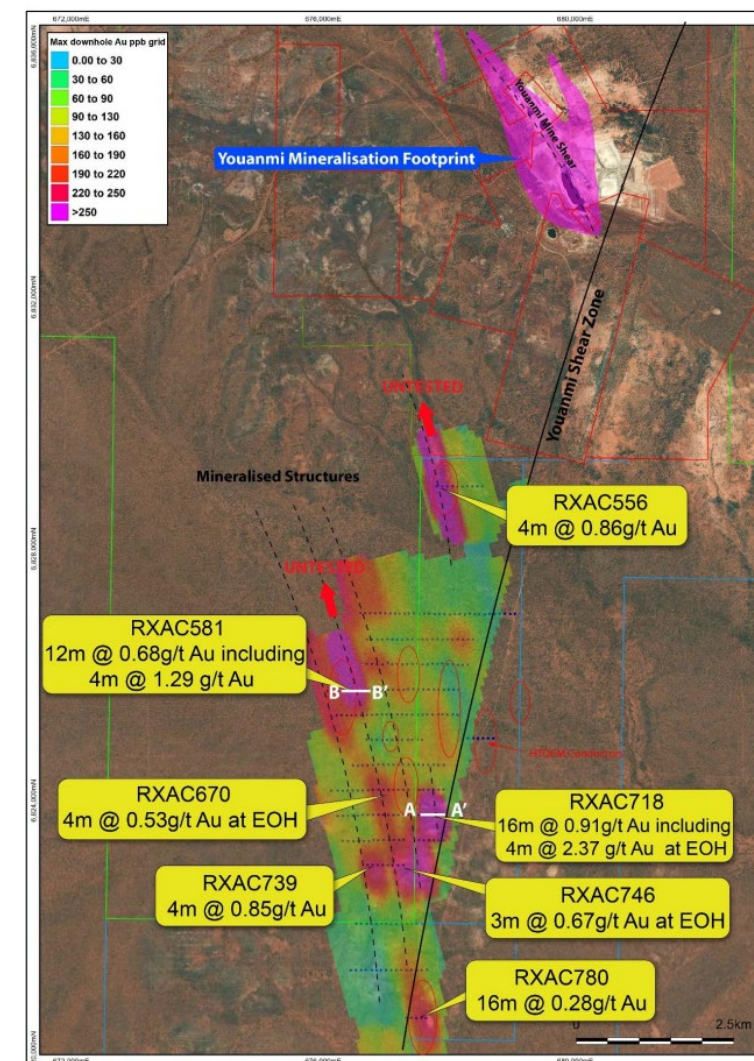
Hope

- Significant intersects: **1m @ 9.30g/t Au** from 103m and **3m @ 1.53 g/t Au** from 45m.
- Further testing required as geophysical anomalies have been observed north of the current drilling area along 700m strike-length of the Youanmi Shear Zone

Target Area 1

- Displayed **several anomalous gold results** along these NW trending structures, seen through the regional geophysics
- Design a follow up drilling program to test the continuation and orientation of mineralisation at depth and along strike for the early stage aircore program

Target Area 1 Aircore Results



Notes:

- Refer to VMC ASX Announcements on 25 August 2017, 13 June 2019, 5 September 2019, 11 September 2020, 18 September 2020, 3 February 2022, 20 April 2022 and 10 October 2022



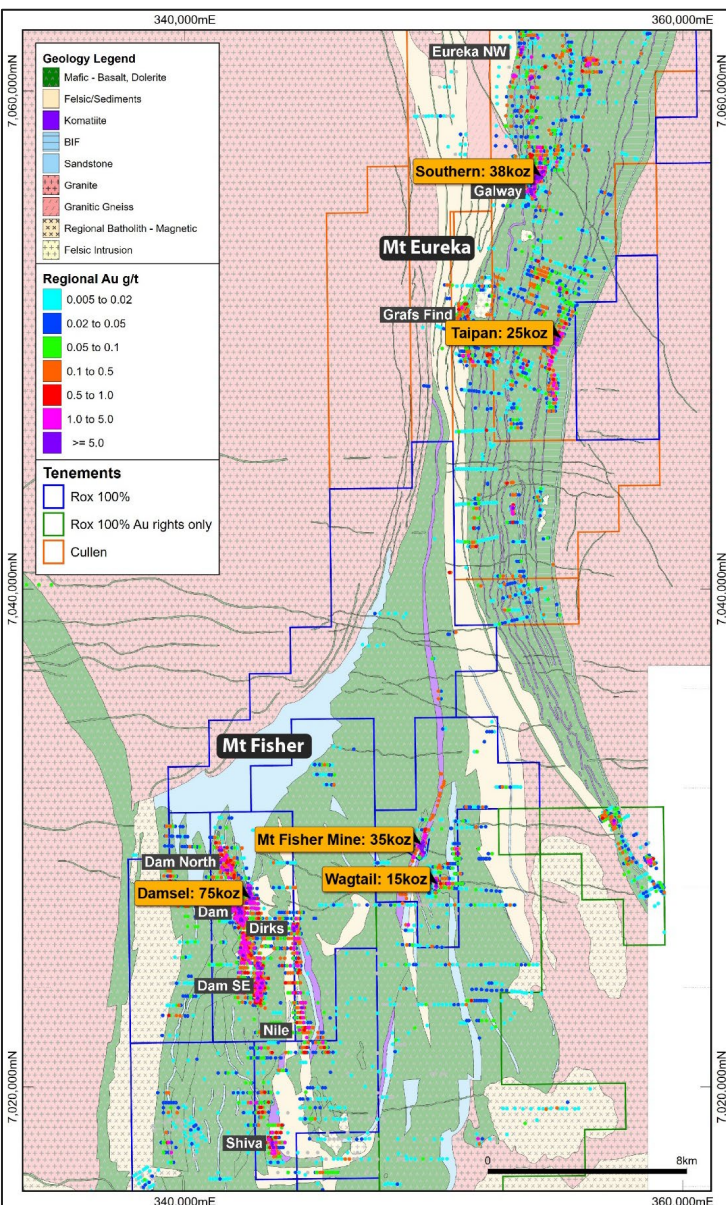
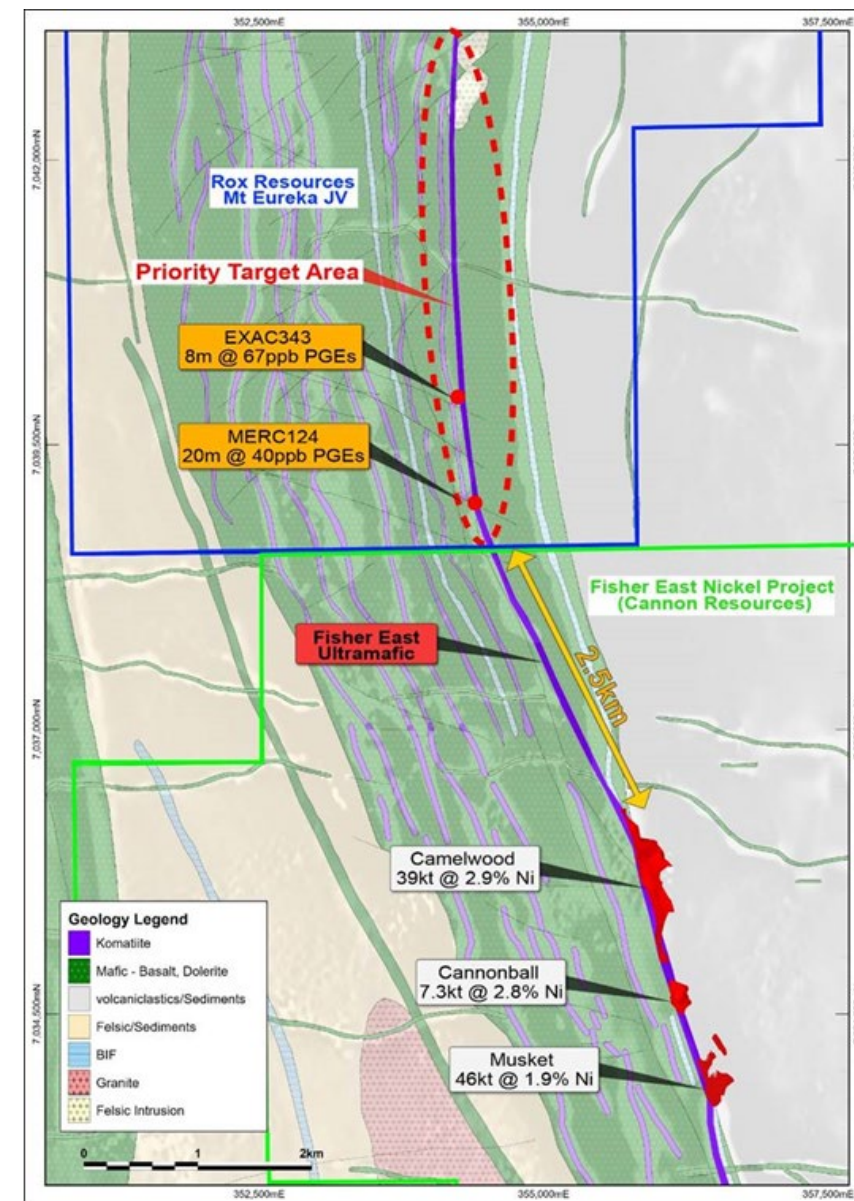
Mt Fisher – Mt Eureka Project (Non-Core Asset)

Project Overview

- 1,150km² ground position in one of the **least explored greenstone belts** in the prolific Yilgarn Craton
- Located immediately **along strike of Cannon Resources' nickel deposits** (134kt of Ni at 1.8% Ni) with the host ultramafic unit extending onto Rox Resources Mt Eureka JV tenure
- Highly **prospective for gold and nickel** mineralisation
 - Comprised of 5 separate gold deposits with a total JORC Mineral Resource of **187koz at 1.65 g/t Au¹**
 - Numerous ultramafic flows with associated **Ni-Cu-PGE anomalism** occur throughout the belt demonstrating potential for the project area to host **economically viable nickel deposits**
- Progress opportunities to monetise the Mt Fisher – Mt Eureka Project

Notes

1. Refer to ASX Announcement 31 October 2022 and 2 November 2022





Next Steps



Resource Development and Exploration Drilling Programme Update

- Review and interpret drilling results at Paddy's Lode and Midway
- Review geophysical survey (IP) results at near mine areas to identify potential high grade, dilatational zones
- Review and update mineral resource



Feasibility Work Ongoing

- Metallurgical test work to refine process selection
- Mine design and scheduling
- Process plant design and size to be determined



Regional Exploration Program in Development Targeting New Discoveries

- Penny North Project Area
 - Currans Find Project
 - Pincher Well Project
- Greenfields exploration



THANK YOU



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