



ROX
RESOURCES

Investor Presentation

Resources Rising Stars

September 2024



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Competent Person Statements

Exploration Targets

The information in this presentation that relates to Exploration Targets was reported by Rox in accordance with the JORC Code (2012 edition) in the announcement "MRE Update confirms Youanmi as Significant High-Grade Gold Project and Paves Way for PFS" released to the ASX on 30 January 2024, and for which the consent of the Competent Person Mr Steve Le Brun was obtained. A copy of that announcement is available at www.asx.com.au. Rox confirms that it is not aware of any new information or data that materially affects the Exploration Targets information included in that market announcement. Rox confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that market announcement.

Mineral Resource Statements

The statement of estimates of Mineral Resources for the Youanmi Gold Project in this presentation was reported by Rox in accordance with ASX Listing Rule 5.8 and the JORC Code (2012 edition) in the announcement "MRE Update confirms Youanmi as Significant High-Grade Gold Project and Paves Way for PFS" released to the ASX on 30 January 2024, and for which the consent of the Competent Person Mr Steve Le Brun was obtained. A copy of that announcement is available at www.asx.com.au. Rox confirms it is not aware of any new information or data that materially affects the Mineral Resources estimates information included in that market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in that announcement continue to apply and have not materially changed. Rox confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that market announcement.

Ore Reserve Estimate

The statement of estimates of Ore Reserves for the Youanmi Gold Project in this presentation was reported by Rox in accordance with ASX Listing Rule 5.9 and the JORC Code (2012 edition) in the announcement "Youanmi Gold Project - Positive Pre-Feasibility Study" released to the ASX on 24 July 2024, and for which the consent of the Competent Person Mr Daniel Marchesi was obtained. A copy of that announcement is available at www.asx.com.au. Rox confirms it is not aware of any new information or data that materially affects the Ore Reserves estimates information included in that market announcement and that all material assumptions and technical parameters underpinning the Ore Reserves estimates in that announcement continue to apply and have not materially changed. Rox confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that market announcement.

Youanmi Highlights

High-grade, high-margin underground gold project with compelling economics and potential for significant further upside



High-Grade Maiden Ore Reserve



- High-Grade Maiden Probable Ore Reserve estimate of 3.8Mt @ 4.4 g/t Au for 546koz
- Total Mineral Resource estimate of 16.2Mt @ 4.4 g/t Au for 2,300koz

Gold Produced >100koz pa



- 786koz gold doré produced over the 7.7 year LOM at an average of 103kozpa
- Overall plant recovery of 92.6%

Low Cost & High-Margin



- Low cost AISC of A\$1,676/oz resulting in a high-margin circa A\$2,000/oz at the current spot gold price
- Free cash flow of approx. \$1.3 billion at the current spot gold price¹
- Project resilient to gold price decreases

Drilling Underway



- 11,000m RC and Diamond drill program underway
- Program targeting resource upgrades and exploration
- Topdrill engaged on a drill for equity basis for up to 50% of costs

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%).

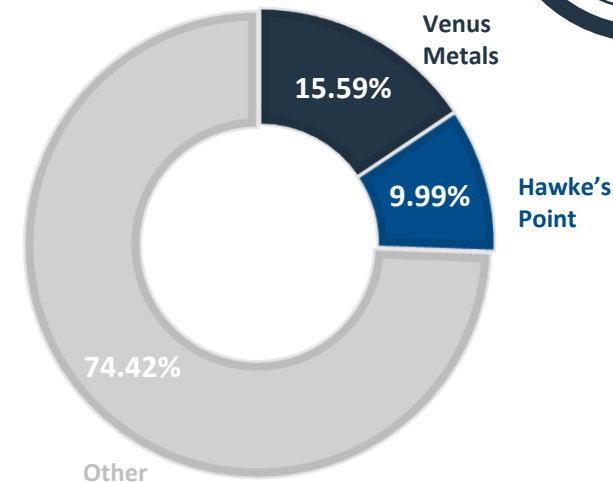
Board and Management

Stephen Dennis	Non-Executive Chairman
Robert Ryan	Managing Director
John Mair	Non-Executive Director
Matthew Hogan	Non-Executive Director
Chris Hunt	Chief Financial Officer & Company Secretary
Daniel Marchesi	General Manager - Studies

Capital Structure

ASX Code	RXL
Shares on Issue	408.7m
Share Price (at 29/8/2024)	A\$0.135
Market Capitalisation (at 29/8/2024)	A\$55.2m
Unlisted Options	30.3m
Performance Rights	11.2m

Shareholders



RXL Share Price

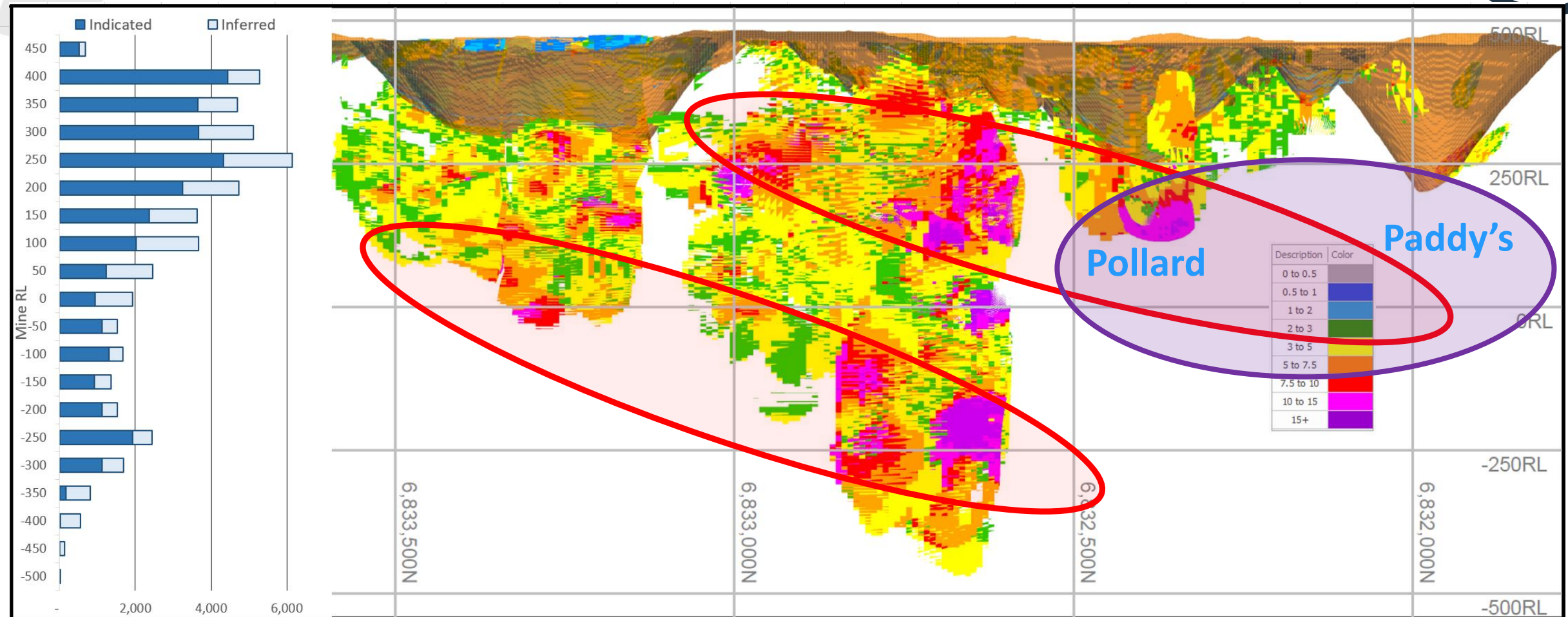


Project Location

- 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**



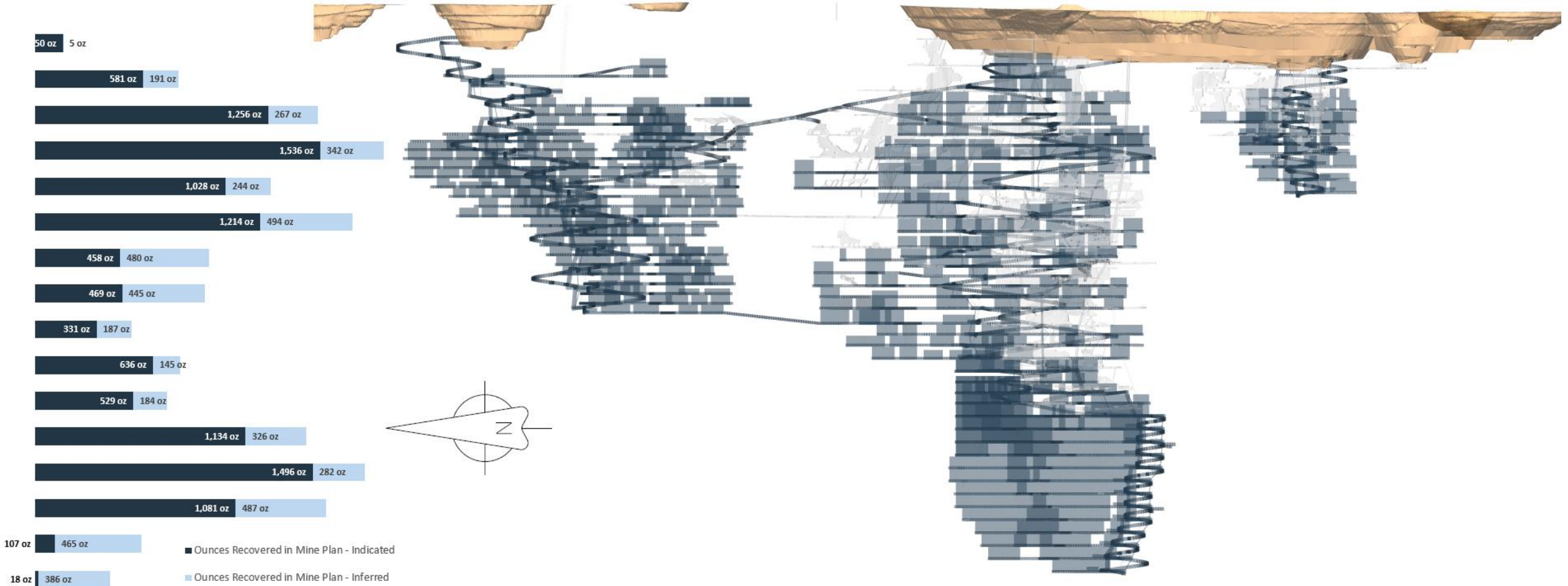
High-Grade Mineral Resource Estimate¹



Category	Cut-off (g/t)	Indicated			Inferred			Total		
		Tonnes (Mt)	Au Grade (g/t)	Au Metal (Koz)	Tonnes (Mt)	Au Grade (g/t)	Au Metal (Koz)	Tonnes (Mt)	Au Grade (g/t)	Au Metal (Koz)
Open Pit	0.5	5.1	2.8	458	1.4	2.4	108	6.5	2.7	565
Underground	2.5	5.6	6.1	1,103	4.1	4.8	633	9.7	5.5	1,735
Total		10.7	4.5	1,561	5.5	4.2	740	16.2	4.4	2,300

ASX: RXL *Notes*
 1. Refer to ASX announcement titled 'MRE update paves the way for Youanmi PFS' dated 30 January 2024 and the 'Important Information and Disclaimer' section of this presentation. The reported Mineral Resources are inclusive of the Ore Reserves.

High-Grade Ore Reserve¹



Ore Reserve	Tonnes (Mt)	Grade (g/t Au)	Contained Ounces (koz)
Proved Underground Ore Reserve	0.0	0.0	0.0
Probable Underground Ore Reserve	3.83	4.4	546
Total Underground Ore Reserve	3.83	4.4	546

PFS Highlights



A High Margin, Long Life Gold Project



Mine life 7.7year, 786koz Produced

Average production of **103kozpa**



Strong FCF: A\$194Mpa

Post construction at current spot price of \$3,700/oz



Low AISC: A\$1,676/oz



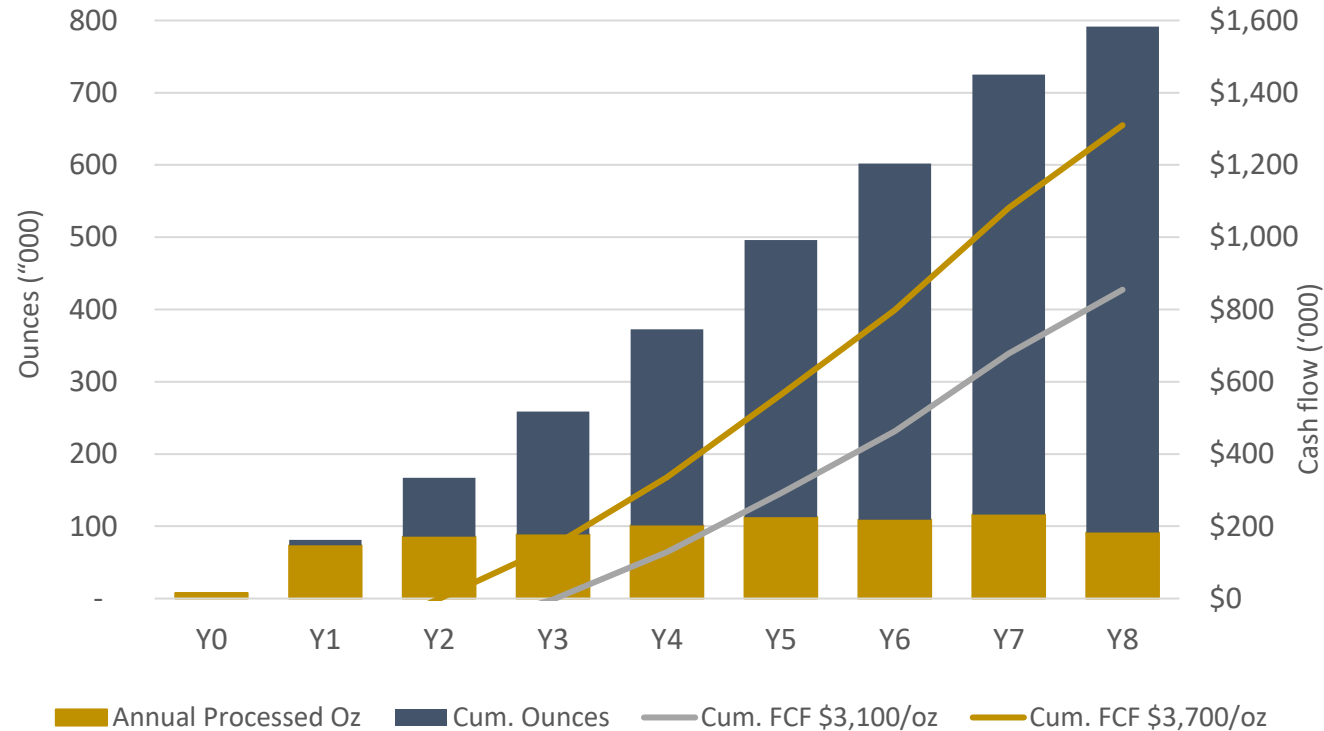
546koz Mine reserves (4.4g/t)
2.3Moz Resource (>1.5Moz Indicated)



750kt Production rate

Opportunity to expand production profile

Gold Production (koz) and FCF (\$'000)



FCF

\$855M

At \$3,100/oz Gold Price

NPV₈

\$486M

At \$3,100/oz Gold Price

IRR

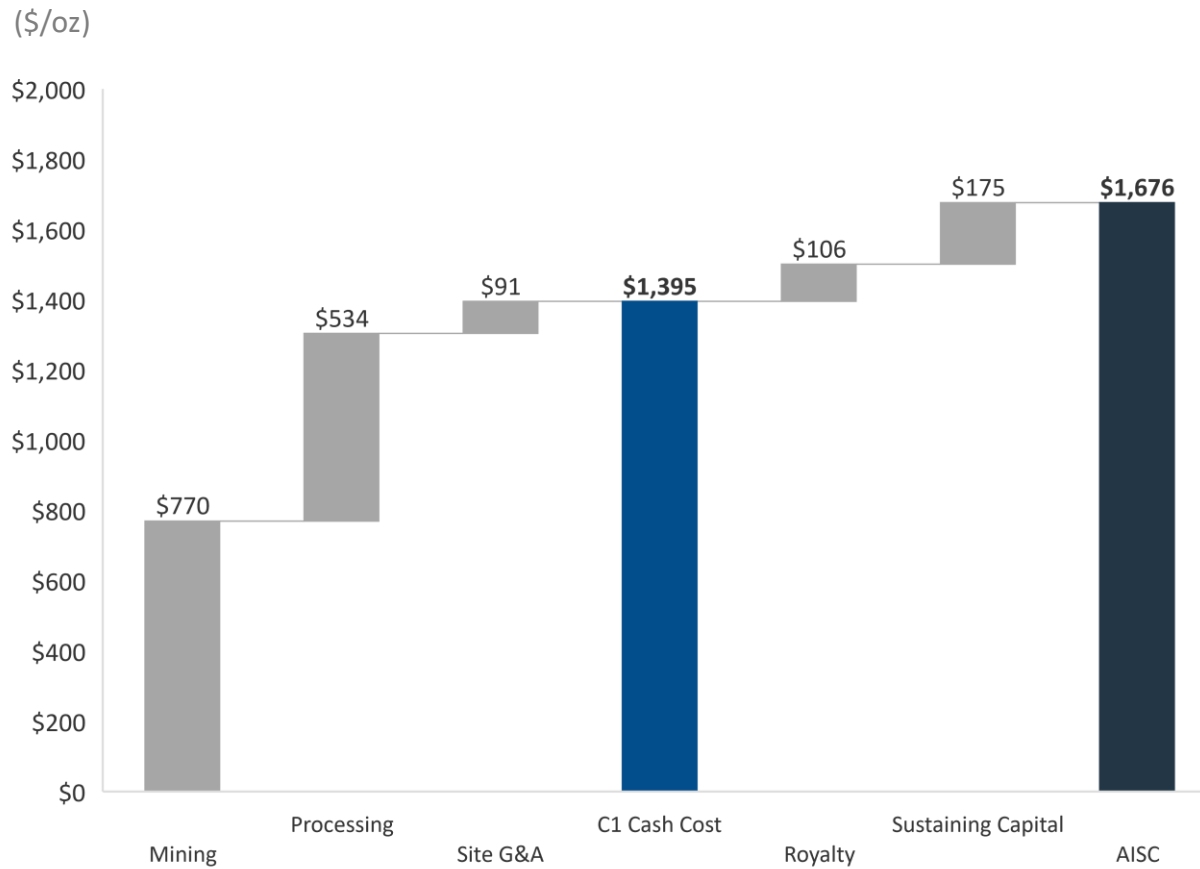
42%

At \$3,100/oz Gold Price

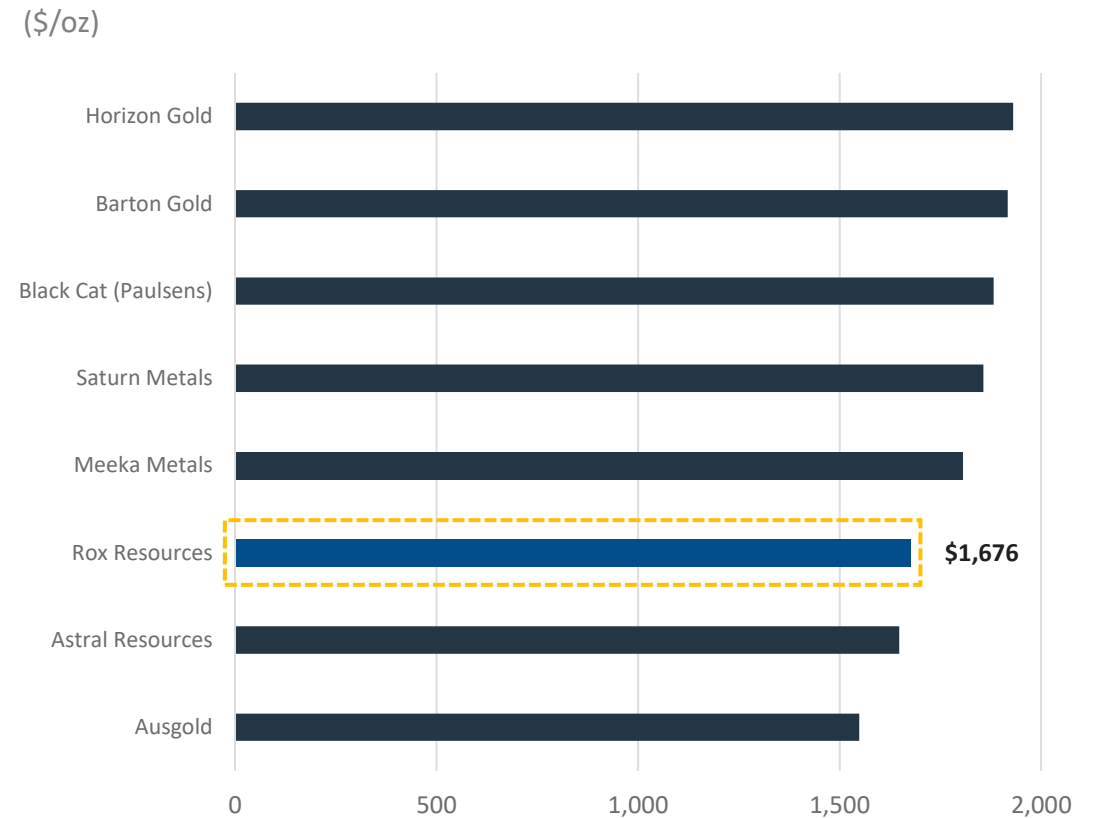
Low All-In Sustaining Cost



LOM C1 Cash Cost and AISC Breakdown¹



AISC Peer Comparison²



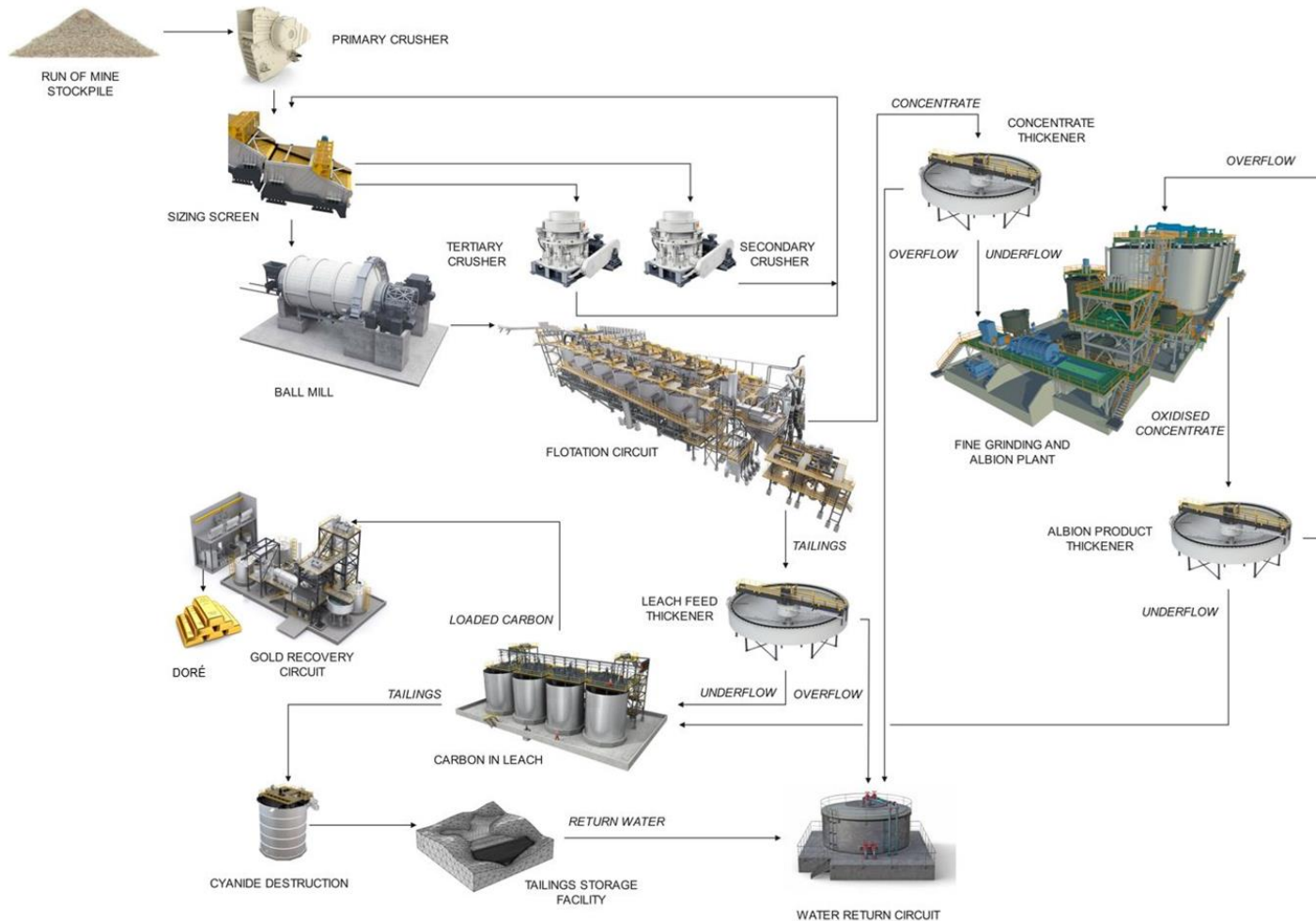
Notes:

1. C1 cash cost and AISC are calculated based on gold produced. C1 cash cost includes mining, processing, administration, and accounting adjustments for stockpile movements, and is calculated based on gold produced post construction and commissioning. All-In Sustaining Cost (AISC) per ounce payable includes C1 cash cost, royalties and sustaining capital calculated based on gold produced post construction and commissioning. It does not include corporate cost, exploration cost and non-sustaining capital.
2. See Appendix 1 for comparable companies.
3. Refer ASX Announcement titled "Youanmi Gold Project – Positive Pre-Feasibility" dated 24 July 2024.

Processing



Simple flowsheet to produce gold doré averaging 103koz per annum



Albion Process™

The Albion Process™ has significant advantages for sulphide gold projects:

- Lower capital cost relative to other oxidation methods;
- Quick, simple testwork and design process, rapid commissioning;
- Low risk, simple operation with no requirement for specialist operators or metallurgists; and
- Robust and flexible process that tolerates highly variable sulphur grades, throughputs, and impurities.

Next Steps



Resource Development

- Infill drilling targeting conversion of Inferred resources to Indicated resources



Near-mine Exploration

- Drill near-mine exploration targets of 1.1Moz to 1.8Moz
- Potential to significantly increase the scale of the Youanmi Gold Project

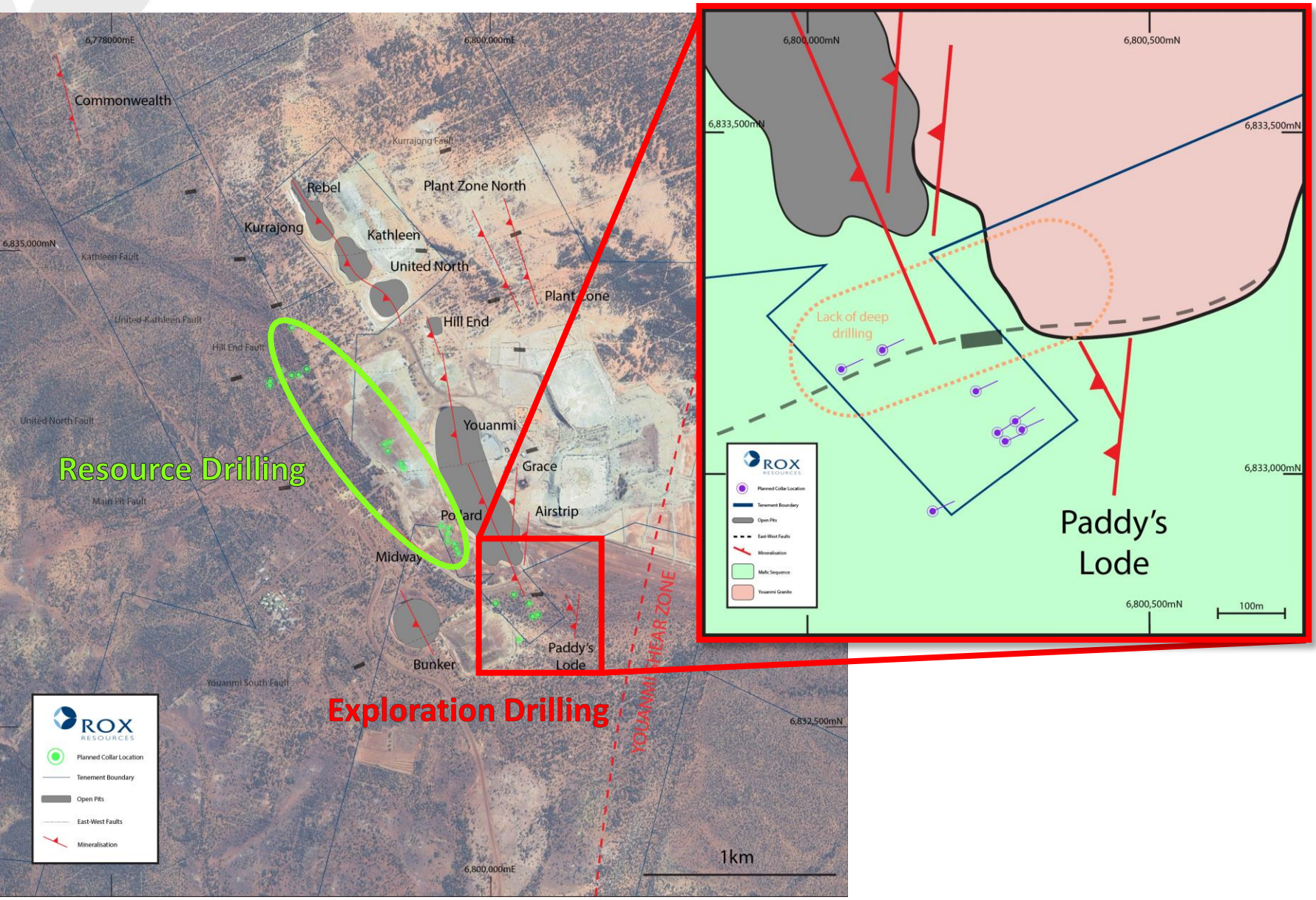
Progress Definitive Feasibility Study



- Continue metallurgical testwork programs to test for metallurgical variability, and to further refine the processing flowsheet;
- Commence permitting and seek all necessary approvals;
- Investigate alternative water supply options for site water supply;
- Aboriginal heritage surveys and relevant approvals for the Lake Noondie discharge pipeline;
- Progress discussions for project financing; and
- Delivery of Definitive Feasibility Study (DFS) in 2025



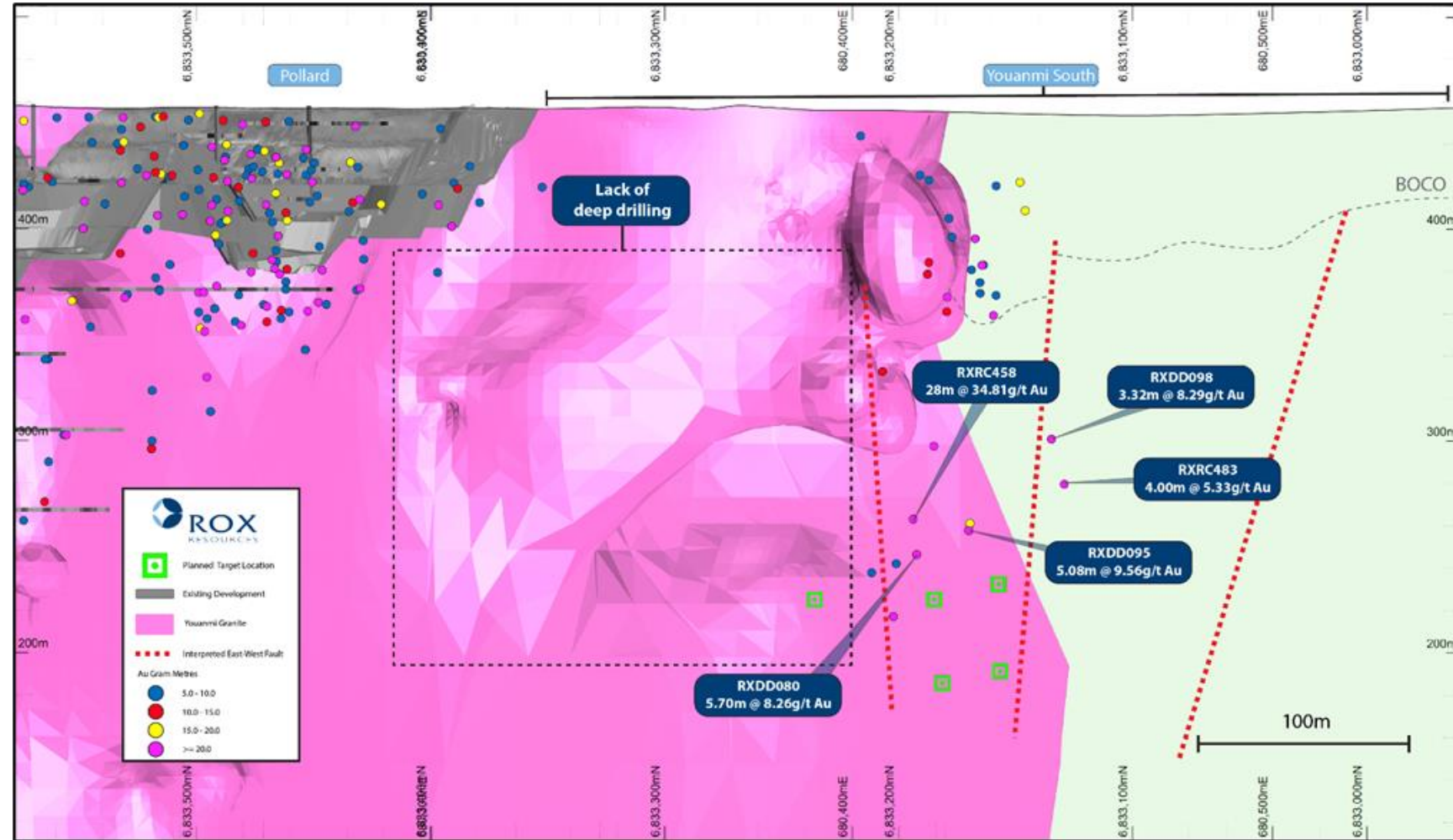
Up-coming Drill Program



- +10,000m Drill program approved for Resource Definition & Growth and Exploration Drilling
- Resource Definition drilling to target inferred stopes in the current mine plan and has the potential to add additional ounces in undrilled areas of the resource
- Resource Drilling to provide ~1,200 kg of drill core of metallurgical test work.
- Exploration Drilling targeting the exciting Paddy's discovery and potential extensions of the zone north, south and at depth.

Significant Upside Potential

- Paddy's extensional drilling has the potential to grow the resource and the potential production profile
- **~400m corridor** between Paddy's and Pollard with limited drilling below 100m depth
- **Huge upside potential** to expand upon the **high-grade** extensions of Pollard and Paddy's to create additional future mining areas



Investment Highlights



High-Grade Resource

- High-Grade Maiden Ore Reserve declared 546koz @4.4 g/t
- Mineral Resource of 2.3Moz @4.4 g/t demonstrates the high-grade nature of the Youanmi Gold Project



Resource Growth to increase scale

- Mineral Resource open down dip and along strike
- Exploration targets of 1.1m oz Au – 1.8m oz Au
- Potential to significantly increase the production target



Compelling PFS Financials

- NPV_{8%} \$486m and IRR 42% (pre-tax), \$322m and IRR 33% (post-tax) at the base case of A\$3,100/oz
- NPV_{8%} \$797m and IRR 62% (pre-tax), \$541m and IRR 49% (post-tax) at the current spot gold price¹



Re-rate potential

- Strong re-rate potential as the Youanmi Gold Project moves through the development cycle
- Consistent news flow with drilling underway



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Thank You



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