

Exploring and Developing the Youanmi Gold Project

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Annual General Meeting 2023

ASX: RXL

Robert Ryan | Managing Director

29 November 2023



ROX
RESOURCES
www.roxresources.com.au



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

Competent Person Statements

Exploration Results

The information in this presentation that relates to previous Exploration Results was reported by Rox in accordance with ASX Listing Rule 5.7 in the following announcements:

1. ASX Announcement on 13 June 2019 – "Currans Find Joint Venture Gold Project High Grade Gold Values Discovered"
2. ASX Announcement on 5 September 2019 – "Currans Find North Gold Prospect RC Drilling Intersects Stacked Lodes and Extends High-Grade Gold Zone Along Strike"
3. ASX Announcement on 11 September 2020 – "Youanmi Gold Project High Grade Gold Mineralisation Discovered at Taylor's Reef"
4. ASX Announcement on 18 September 2020 – "Youanmi Gold Project High Grade Gold Intersected at Sovereign Prospect"
5. ASX Announcement on 3 February 2022 – "Youanmi Regional Aircore Drilling Identifies 4km Mineralised Corridor and New Targets"
6. ASX Announcement on 2 March 2023 – "Bonanza Intercept of 28m @ 34.81g/t Au at Youanmi South"
7. ASX Announcement on 16 May 2023 – "New High-Grade Drill Results Confirm Paddy's Lode Discovery at Youanmi"
8. ASX Announcement on 6 September 2021 – "Potential New Parallel Lode Identified at Youanmi Gold Mine"
9. ASX Announcement on 18 November 2021 – "Parallel Lode at Youanmi Gold Project Continues to Emerge with Strong Drill Results Returned"
10. ASX Announcement on 8 June 2022 – "New 'Midway' Lode at Youanmi Gold Project Extended to 160m Down Plunge"
11. ASX Announcement on 20 February 2023 – "Midway Emerging as a New High-Grade Gold Discovery"
12. ASX Announcement on 5 April 2023 – "High-grade Results from Resource Definition Drilling Confirm Significant Endowment of Youanmi Gold Project"
13. ASX Announcement on 6 July 2023 – "Youanmi Continues to Deliver Strong High-Grade Assay Results from In-Fill and Exploration Drilling"
14. ASX Announcement on 3 October 2023 – "Spectacular High-grade Gold Results Delivered from Link"
15. ASX Announcement on 26 April 2023 – "More Strong Assays as Resource Development Drilling Confirms Grade and Scale of Youanmi Gold Project"
16. ASX Announcement on 17 April 2019 – "Rox Confirms Mineral Resource Estimate and Near Surface Historic Drilling at Youanmi Gold Project"
17. ASX Announcement on 22 February 2022 – "Near Mine Drilling Delivers High-Grade Results, Youanmi Gold Project"
18. ASX Announcement on 20 April 2022 – "Youanmi Near Surface Resource Increased to 1.0Moz Au"
19. ASX Announcement on 2 November 2022 – "Mt Fisher - Mt Eureka Gold Resource Increased 110% to 187koz"
20. ASX Announcement on 10 December 2020 – "Youanmi Gold Project – Exploration Update Gold Mineralisation Discovered in Granite North of Youanmi Mining Leases"
21. ASX Announcement on 16 November 2023 – "Amended ASX Announcement – Regional Exploration Drilling"

Rox confirms that it is not aware of any new information or data that materially affects the information included in those market announcements and all material assumptions and technical parameters underpinning the exploration results included in those market announcements continue to apply and have not materially changed.

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 "Youanmi Near Surface Resource Increased to 1.0Moz Au" 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 "Youanmi Resource Increased to 3 Moz AU" 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 "Mt Fisher - Mt Eureka Gold Resource Increased 110% to 187koz" 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.

2023 Achievements

Consolidation of Youanmi Gold Belt

- Rox acquired 100% interest in the OYG and 90% to 100% gold interests in the regional tenure
- Highly strategic consolidation of 697km² and >60km of strike of the prospective Youanmi Shear Zone that is highly fertile in gold endowment

Improving Resource Confidence

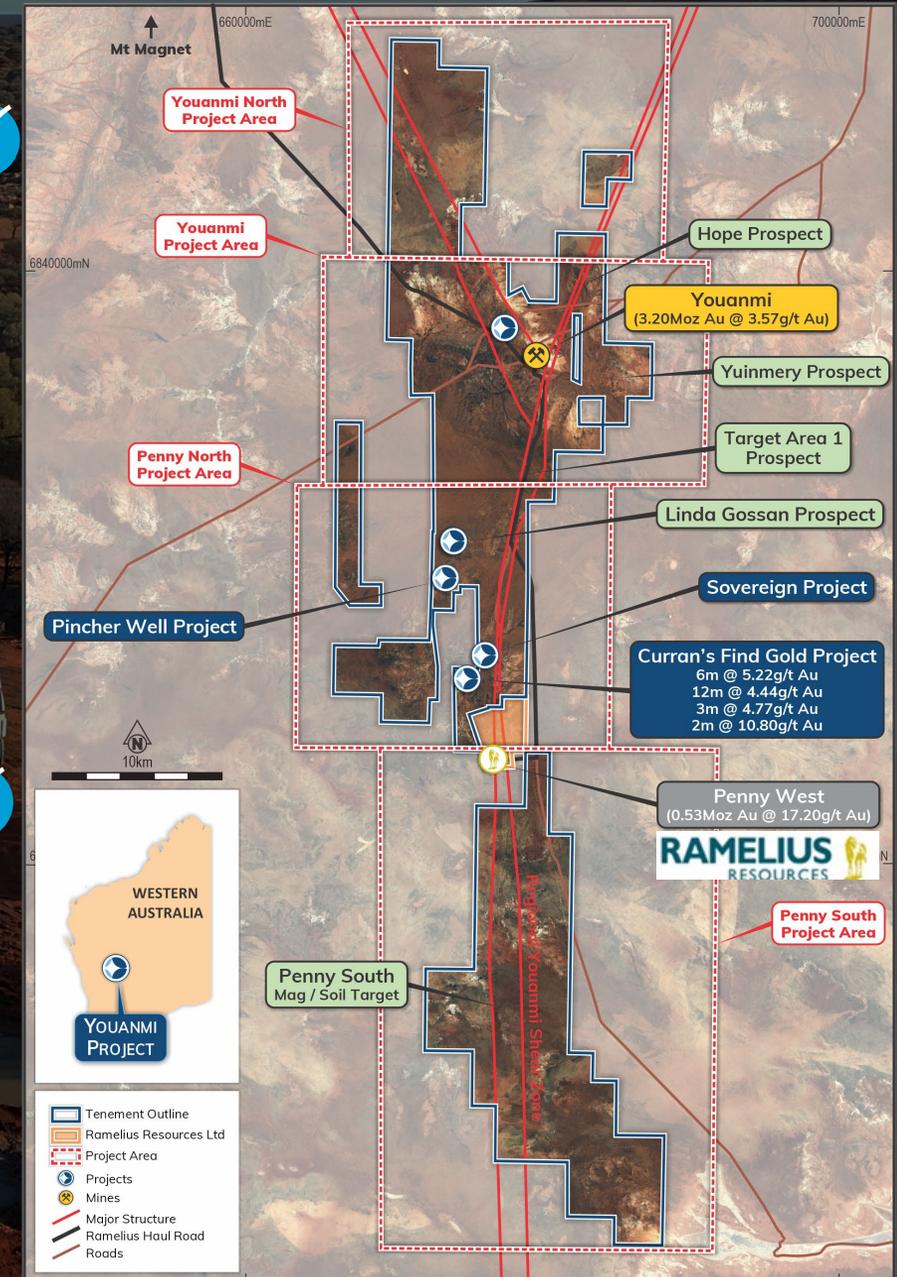
- Resource drilling results from Link increase resource confidence and highlight down plunge extensions
- New data used to improve resource interpretation and highlight areas for resource extension

Near Mine Exploration

- New discoveries at Midway and Paddy's Lode
- IP survey identified several targets within close proximity to the Youanmi deposit

Regional Exploration

- Ramp up regional exploration with a new, near surface, mineralised trend discovered in the Curran Find Project area



Notes:

1. Refer to ASX Announcement on 16 November 2023

2024 Key Milestones



Resource Model Update Q1 2024

- Resource model update nearing completion
- Re-interpretation of the resource model based on historical records and new drilling data
- Link shaping up as an adjacent lode to the Youanmi Main Zone and close to existing underground workings



Pre-Feasibility Study June 2024

- Metallurgical test work to refine process selection ongoing
- Mine design and scheduling to commence in the new year
- Process plant design and size



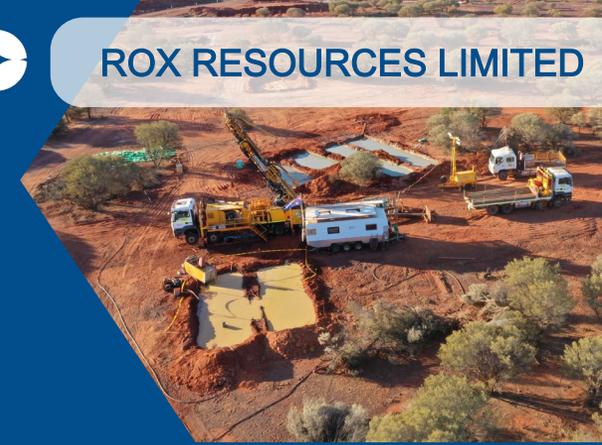
Regional & Near-mine Exploration Programs

- New geological understanding of the Youanmi mine area to help unlock the resource upside
- Learnings from the Youanmi mine area to help refine exploration targeting in the regional tenure



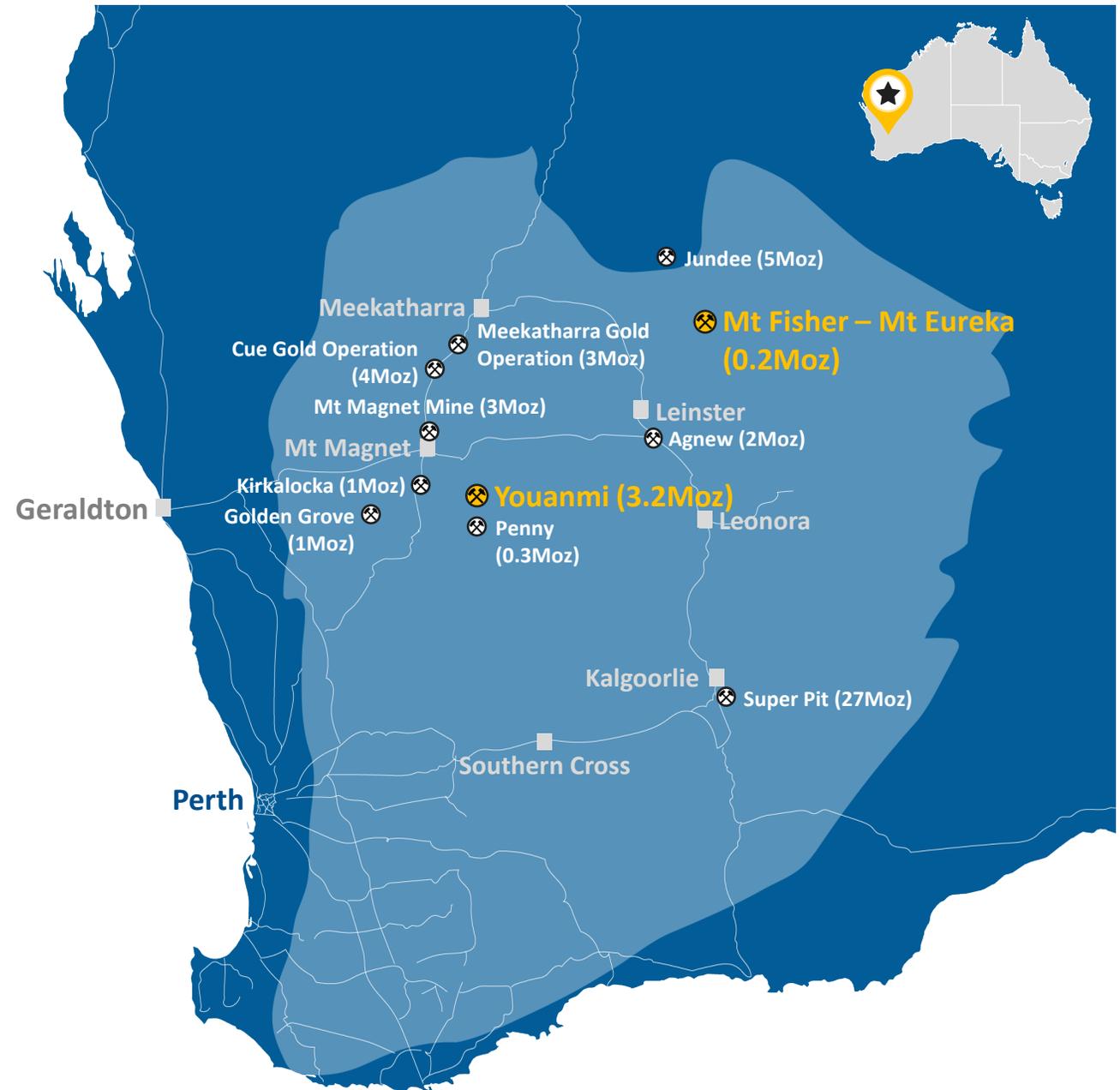
Funding Opportunities

- Alternative funding opportunities for the Youanmi Gold Project
- Monetising non-core assets
- Early cash flow opportunities from the Youanmi Gold Project



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

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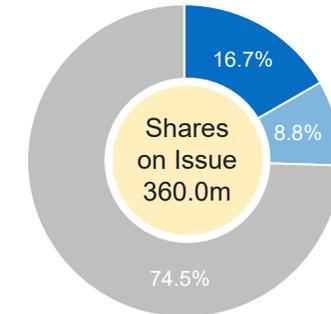
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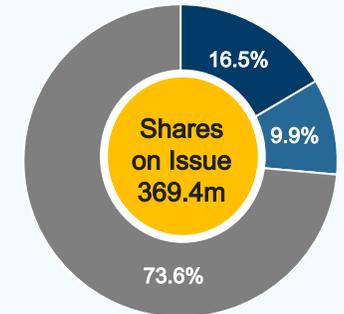
Capital Structure

	Current	Pro-Forma ¹
Shares on Issue	360.0m	369.4m ¹
Share Price (at 28/11/2023)	\$0.19	\$0.19
Market Capitalisation (at 28/11/2023)	A\$68.4m	A\$70.2m
Unlisted Options	15.8m	15.8m
Performance Rights	14.6m	14.6m
Cash Balance (at 30/9/2023)	A\$5.0m	A\$6.9m ¹

Shareholders



■ VMC ■ Hawke's Point ■ Other



■ VMC ■ Hawke's Point ■ Other

RXL Share Price



Notes

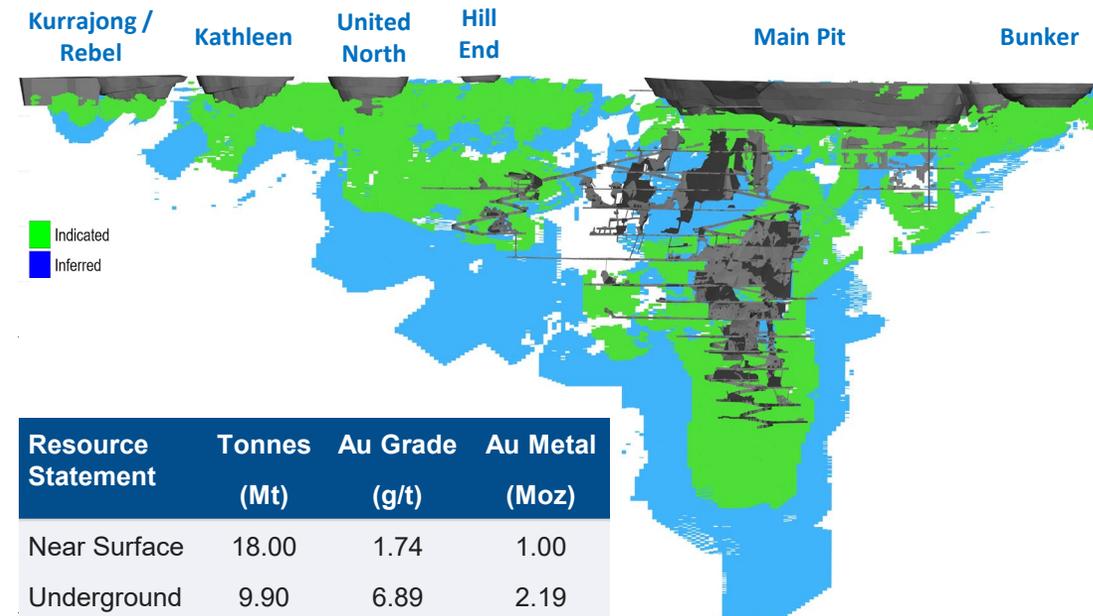
- Rox successfully raised \$7m via a Placement of 35m new shares announced on 23 August 2023. ~9.3m shares (which equates to ~\$1.9m of the Placement) issued to Hawke's Point, Venus Metals Corporation and participating Directors are subject to shareholder approval at AGM scheduled on 29 November 2023. Pro-forma cash balance of \$6.9m comprises \$5.0m of cash at 30/9/2023 and \$1.9m remaining from the Placement.



Building Resource Confidence – Near Mine Exploration

Limited Near-Mine Exploration

Current Resource Statement – April 2022¹



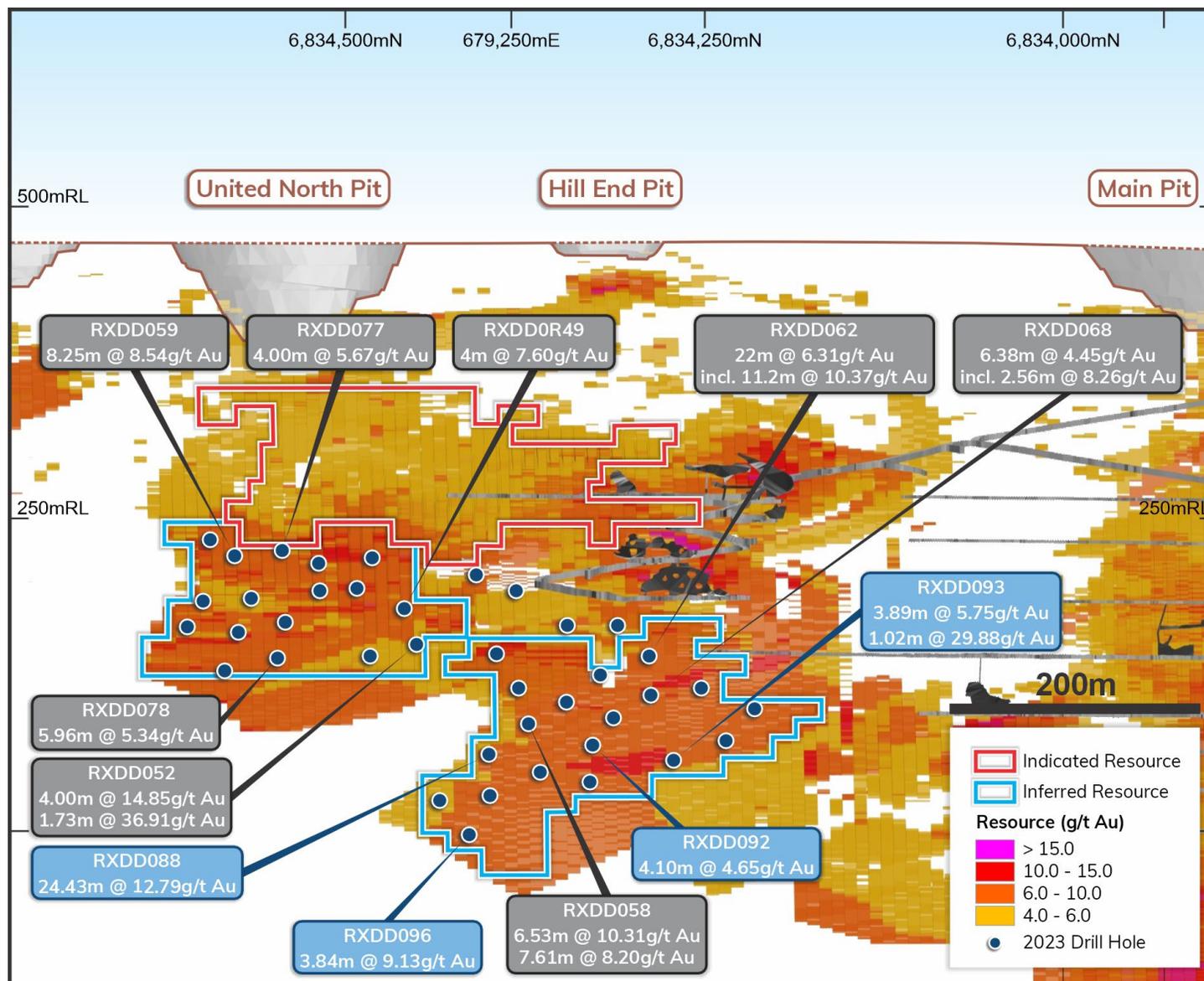
Resource Statement	Tonnes (Mt)	Au Grade (g/t)	Au Metal (Moz)
Near Surface	18.00	1.74	1.00
Underground	9.90	6.89	2.19
Total	27.90	3.57	3.20

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

Link High-Grade Drilling Results



Resource Development Drilling

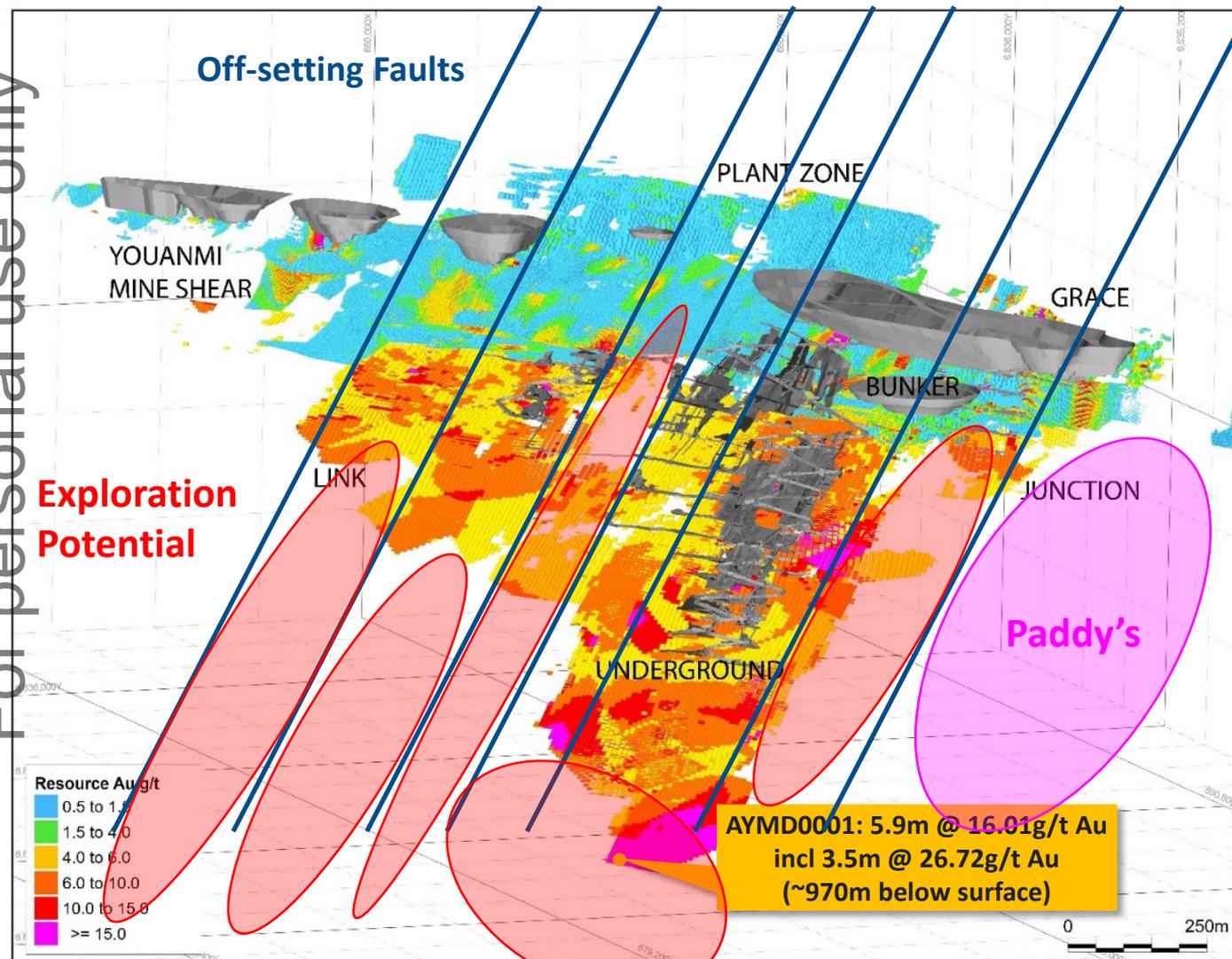
- Drilling at Link intersecting thick, high-grade mineralisation with several standout intercepts:
 - RXDD058: 6.53m @ 10.31g/t Au
 - RXDD059: 8.25m @ 8.54g/t Au
 - RXDD076: 4.26m @ 9.67g/t Au
 - RXDD088: 24.43m @ 12.79g/t Au incl:
 - 6.03m @ 25.01g/t Au, and:
 - 1.87m @ 28.65g/t Au and:
 - 2.68m @ 36.51g/t Au
 - RXDD096: 3.84m @ 9.13g/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 5 April 2023, 26 April 2023, 6 July 2023 and 3 October 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

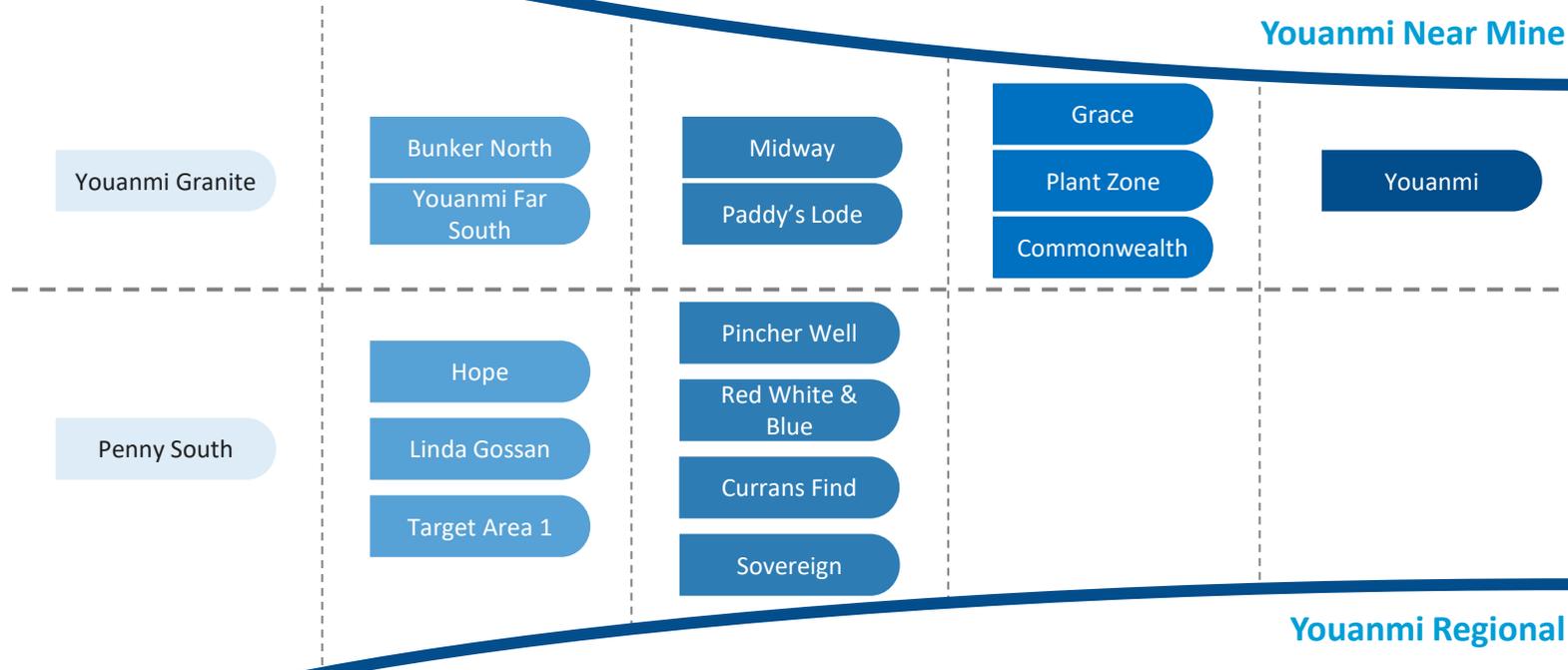
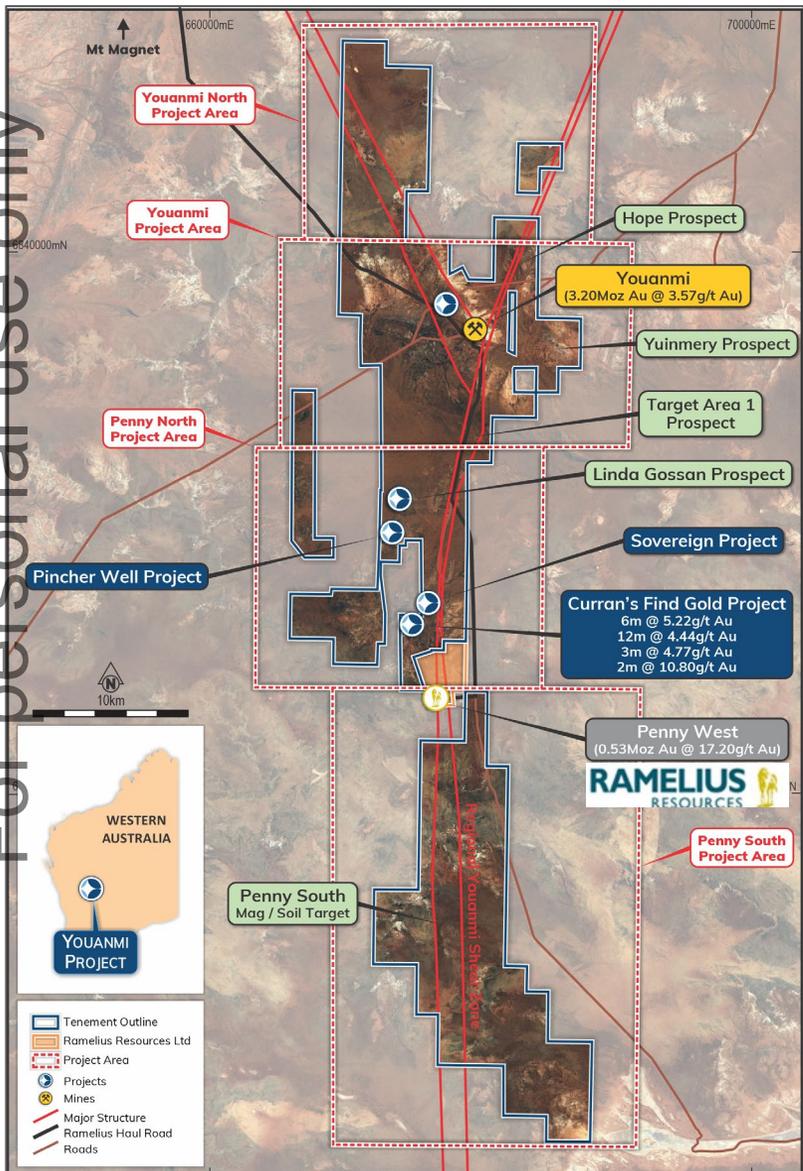
1. Refer to ASX Announcement 17 April 2019, 22 February 2022 and 20 April 2022

Exploration Growth Strategy

Rox's Project Pipeline



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Notes:

1. Refer to ASX Announcements on 20 January 2022, 20 April 2022 and 16 November 2023



Near Mine Discoveries – Midway & Paddy's

Midway & Paddy's Discoveries

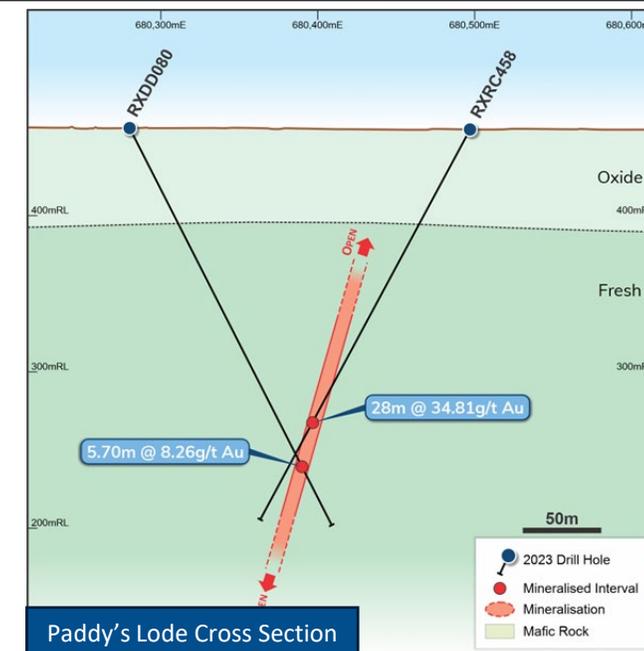
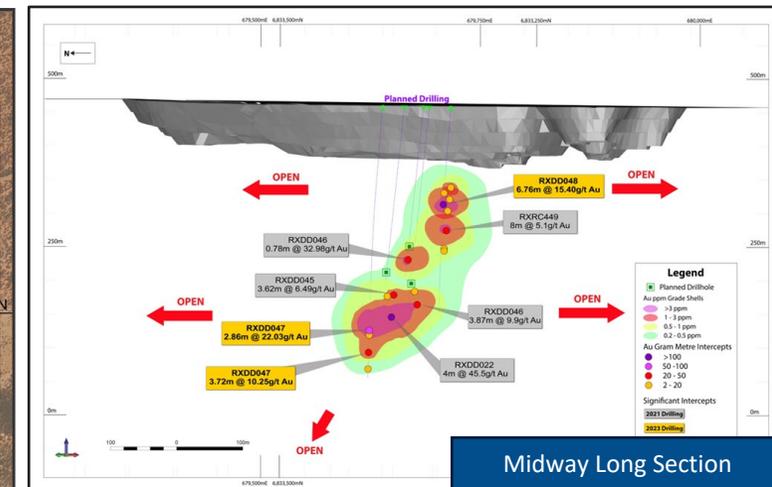
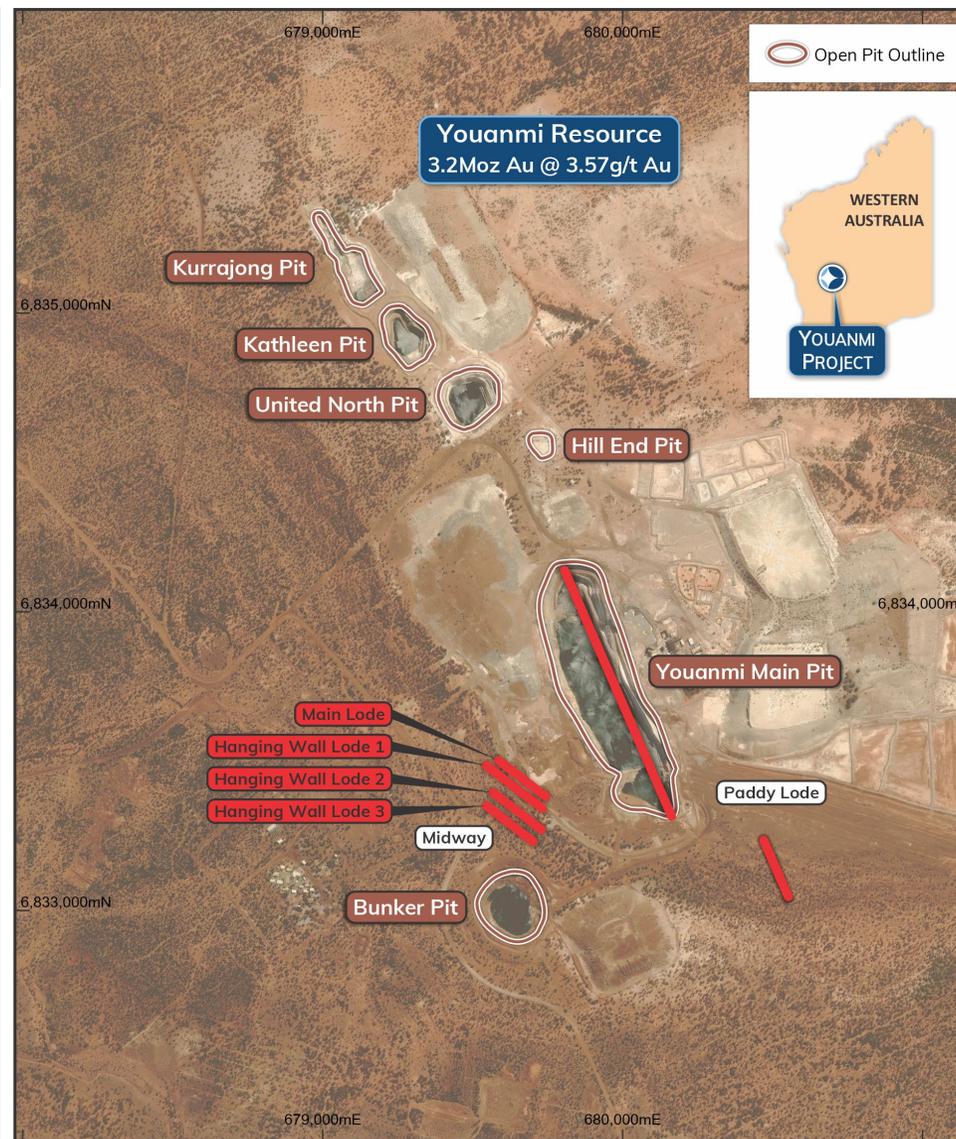
Newly defined exploration targets located within 300m of the Youanmi Main Lode

Paddy's Results:

- RXRC458: 28m @ 34.81g/t Au from 204m
- 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

Midway results:

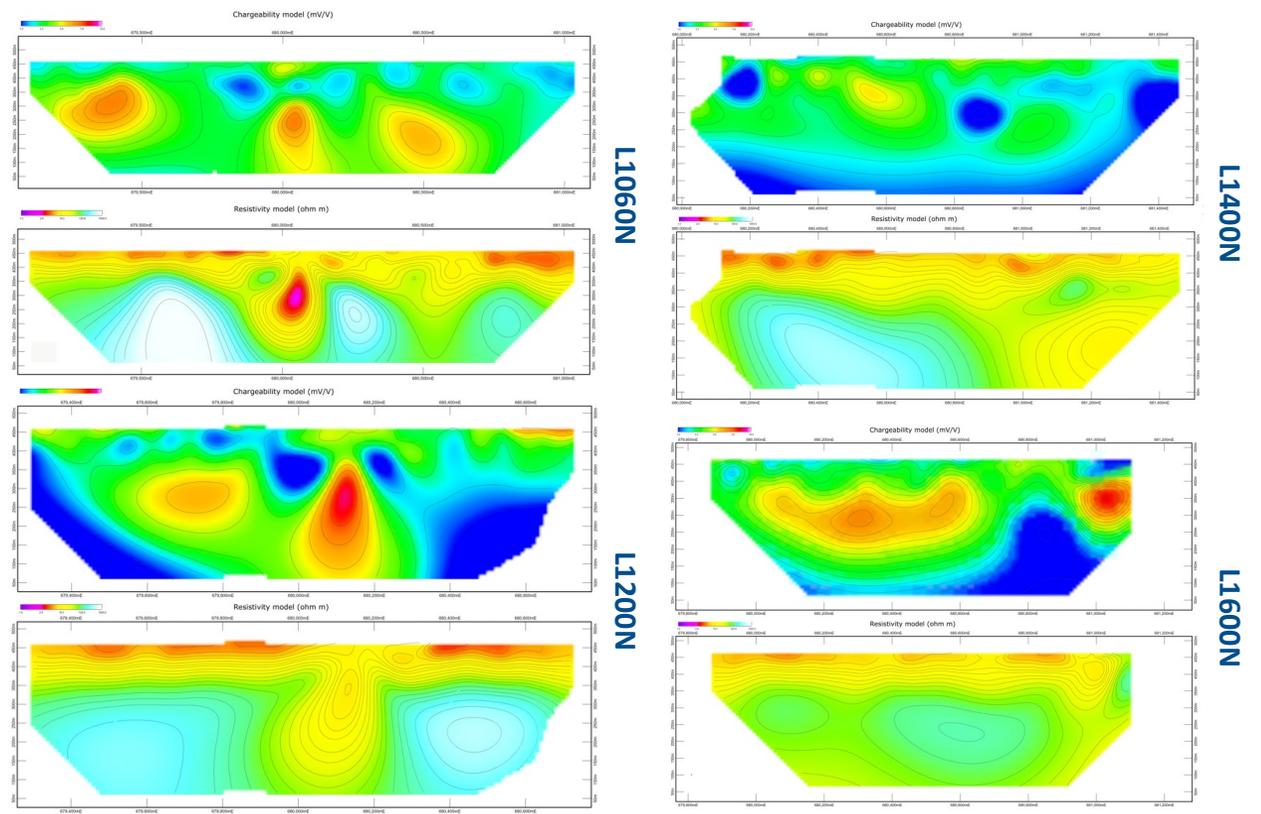
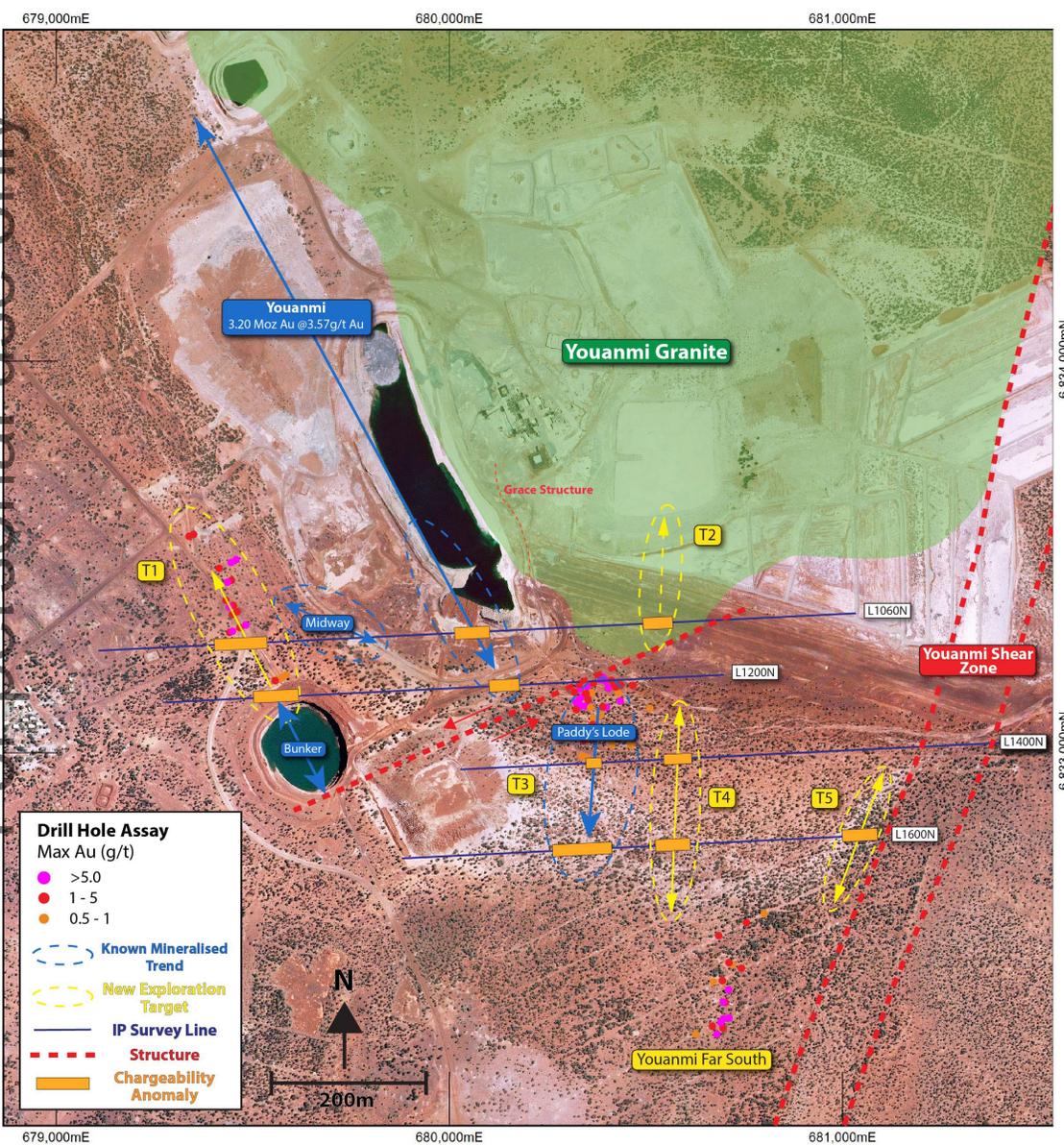
- RXDD047: 2.86m @ 22.03 g/t Au from 356.39m and;
- RXDD047: 3.73m @ 10.25 g/t Au from 405.80m
- RXDD048: 6.76m @ 15.40 g/t Au from 169.13m
- Drilling shown thick continuous high-grade intersections
- Potential to add **additional resources** to the Youanmi Gold Project





Near Mine - IP Survey Follow Up

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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

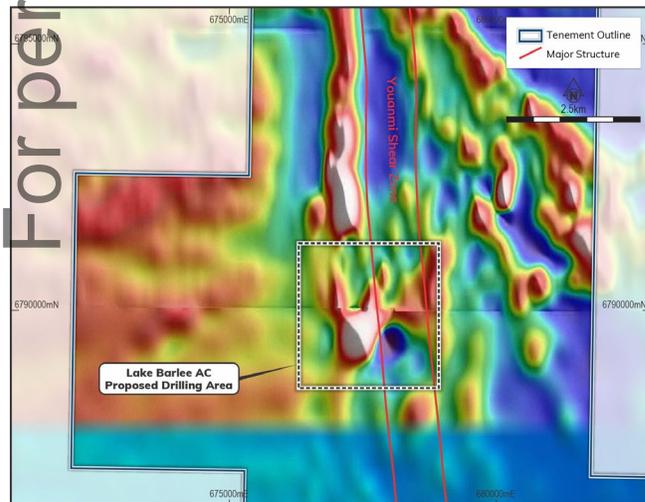


Greenfields Exploration

Penny South Project Area

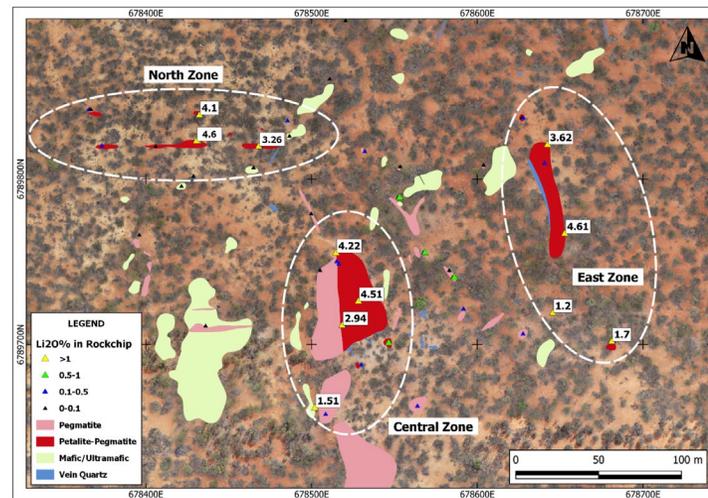
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- Newly defined gold and lithium exploration targets located 50km south of the Youanmi Gold Project
- Venus Metals Corporation has defined LCT pegmatites on E57/1078 (RXL 100% gold rights, VMC 100% non-gold mineral rights)
 - Mineralisation in rock chips up to 4.6% Li_2O^1
 - Soil sampling underway looking for gold and lithium anomalism across E57/1123 (RXL 100% all mineral rights)
 - Lithium anomalism in historical soils along mapped pegmatites
 - New pegmatite zones mapped with soil samples & rock chips awaiting assays

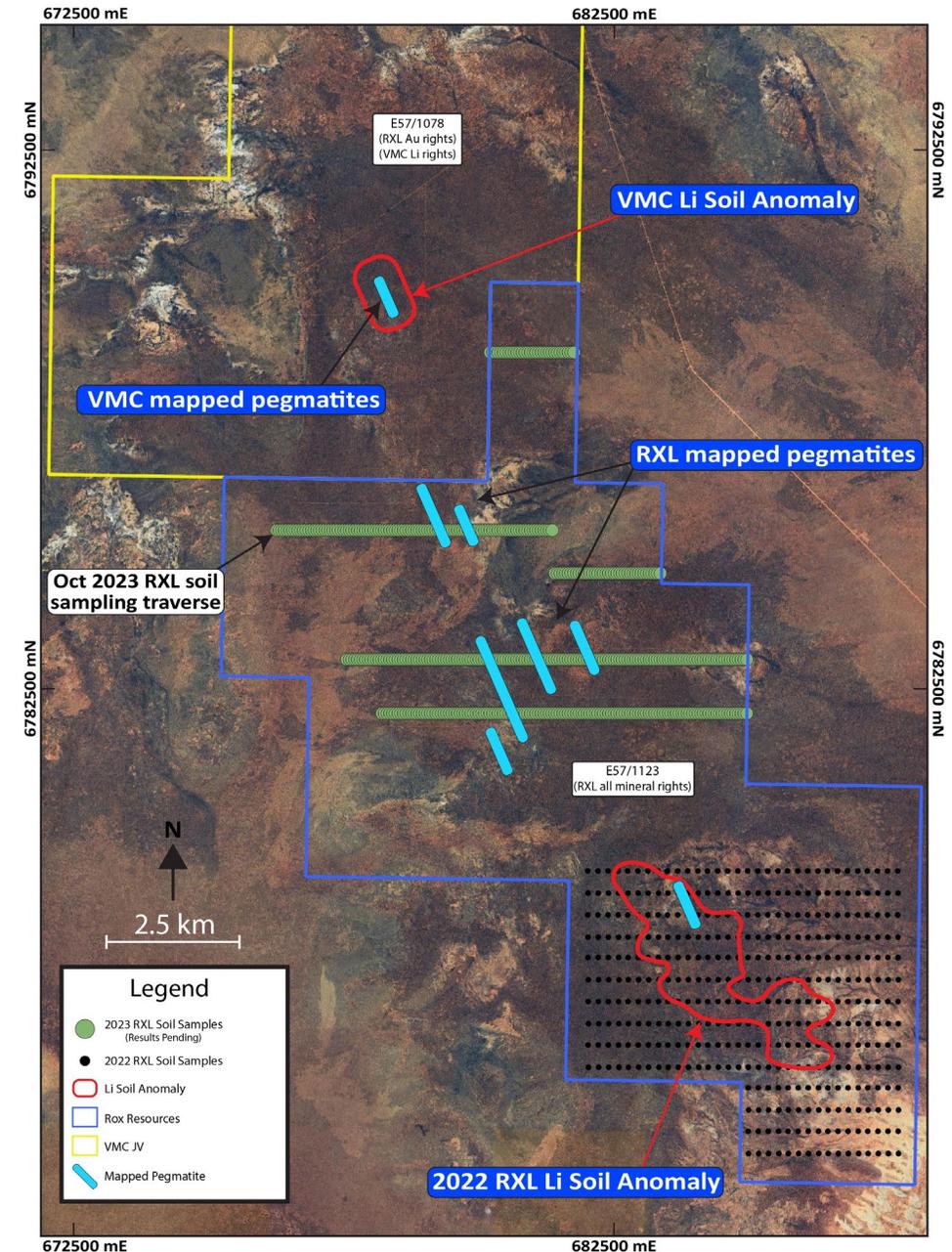


Gold anomalism along magnetic high

1. Refer to VMC ASX Announcement on 18 September 2023



VMC mapped pegmatites and rock chip assays¹



Potential Upside to Scoping Study

Scoping Study (October 2022) Key Metrics (A\$2,450/oz)



Total Material Processed
3.9Mt @ 5.0g/t Au



Annual Payable Metal
71koz pa



Plant Throughput
480ktpa

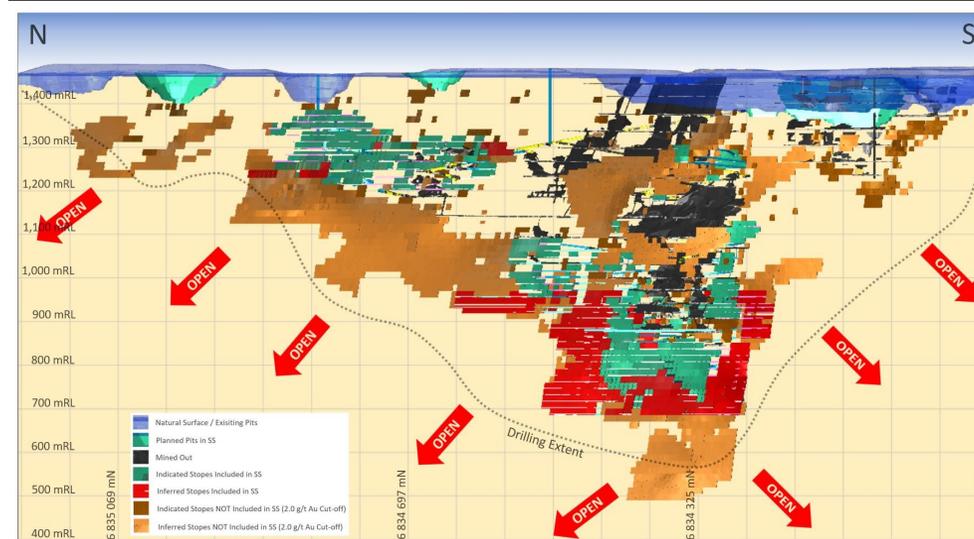


All-In Sustaining Cost
\$1,538/oz



Pre-Production Capex
\$99m

Potential Upside – Resource Stope Optimisation



Processing Plant Layout



Notes

1. Refer to ASX Announcement 19 October 2022

Why Invest in Rox Resources

Record Gold Price

- Significant valuation gap between gold miners and spot gold price¹

Potential Scoping Study Upside

- Leverage to record high AUD gold price (A\$3,052/oz as at 28/11/2023)
- Resource stope optimization
- Only 20% of global resource included in Scoping Study
- Concentrate vs gold dore processing options

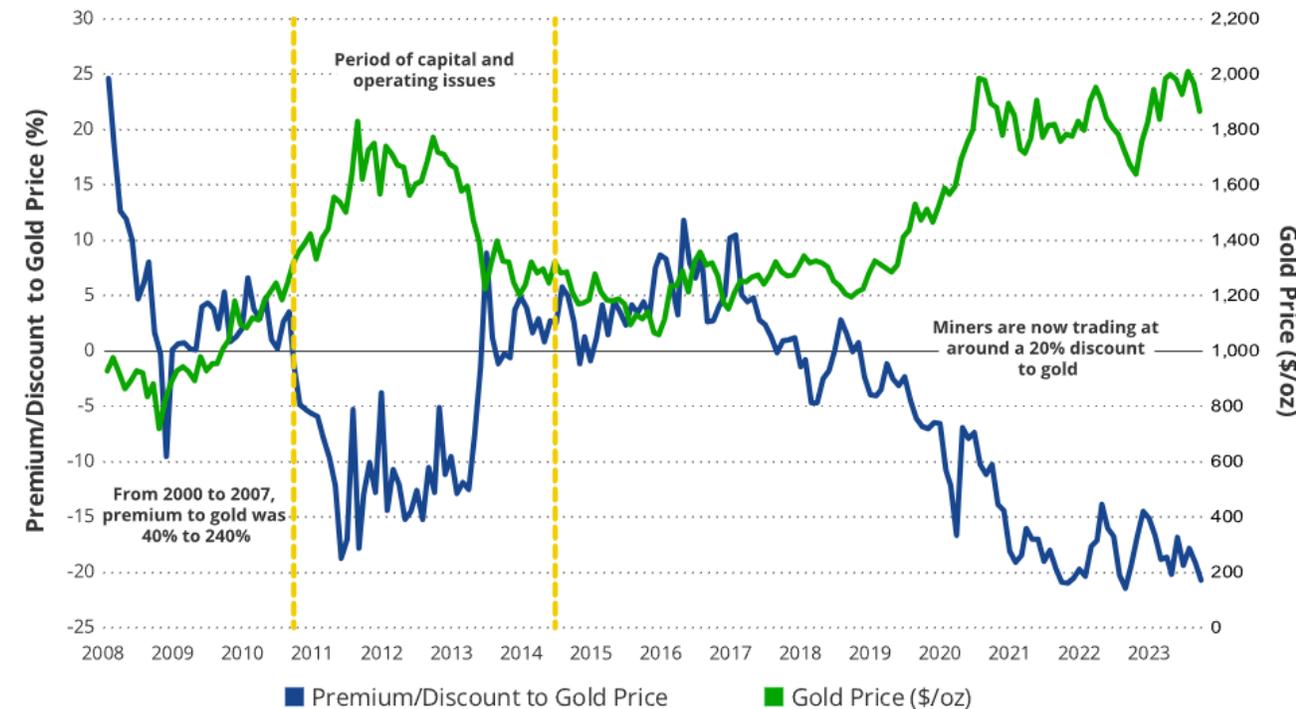
Near-mine Discoveries

- New discoveries at Midway and Paddy's Lode
- Improved geological understanding of the Youanmi mine area to help unlock the resource upside

Regional Exploration

- Exploration upside at Currans Find Project
- Gold and lithium prospectivity at Penny South
- Learnings from the Youanmi mine area to help refine exploration targeting in the regional tenure

Gold Stocks: Premium / Discount to Gold Price¹



Source: Scotiabank. Data as of September 2023.





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