

Amended Investor Presentation - Resources Rising Stars Conference

Rox Resources Limited (ASX: RXL) ("**Rox**" or "**the Company**") is providing an amended version of the investor presentation entitled "Investor Presentation - Resources Rising Stars Conference" released on 3 September 2024 ("**Investor Presentation**").

The Investor Presentation has been amended to include a proximate cautionary statement, and approximate ranges of tonnage and grade, in relation to the exploration target, consistent with Rox's announcement on 30 January 2024.

Rox confirms that no other amendments have been made to the Investor Presentation.

Authorised for release to the ASX by the Board of Rox Resources Limited.

***** ENDS *****

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ROX
RESOURCES

Investor Presentation

Resources Rising Stars

September 2024



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Important Information and Disclaimer

Forward-Looking Statements

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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%).

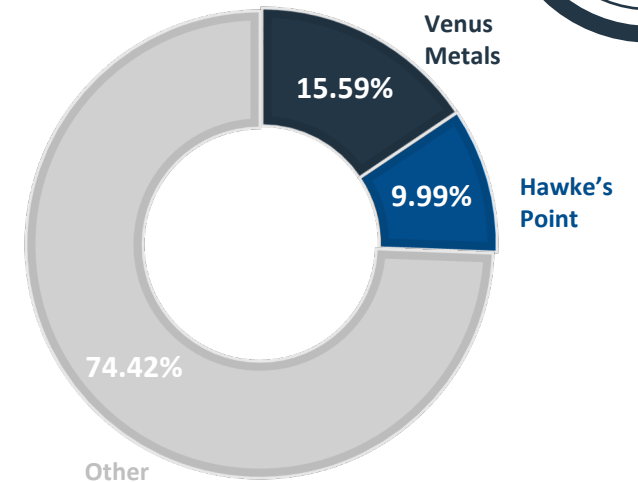
Board and Management

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

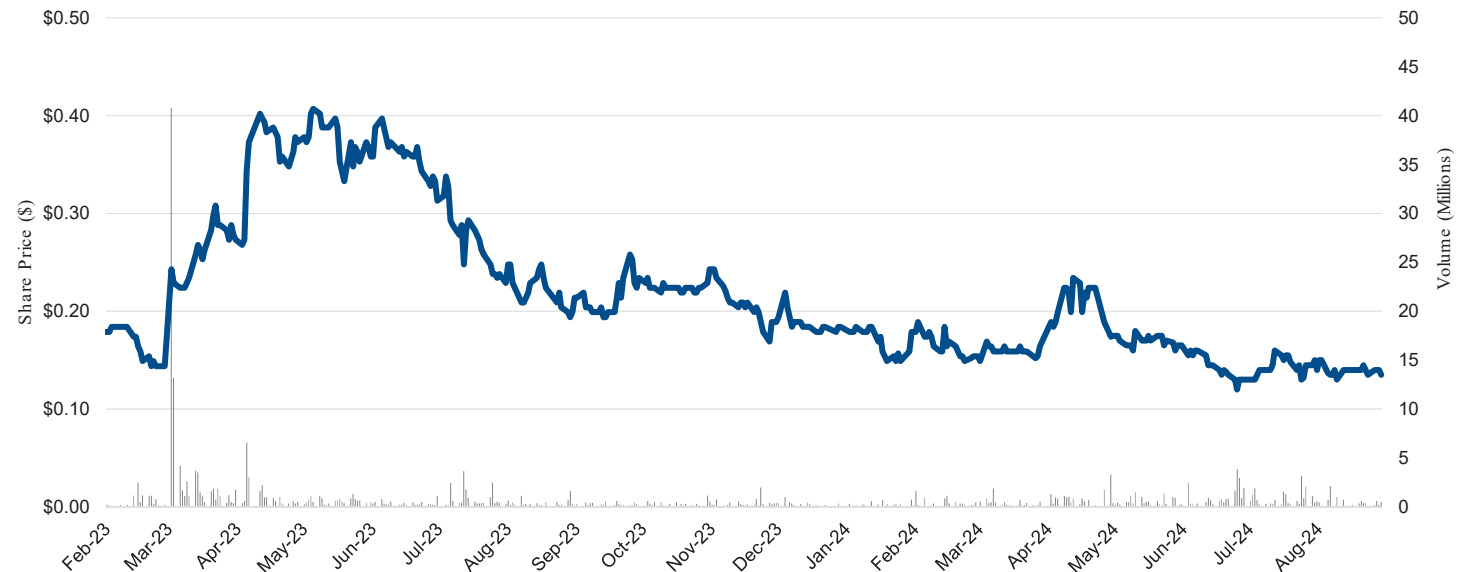
Capital Structure

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

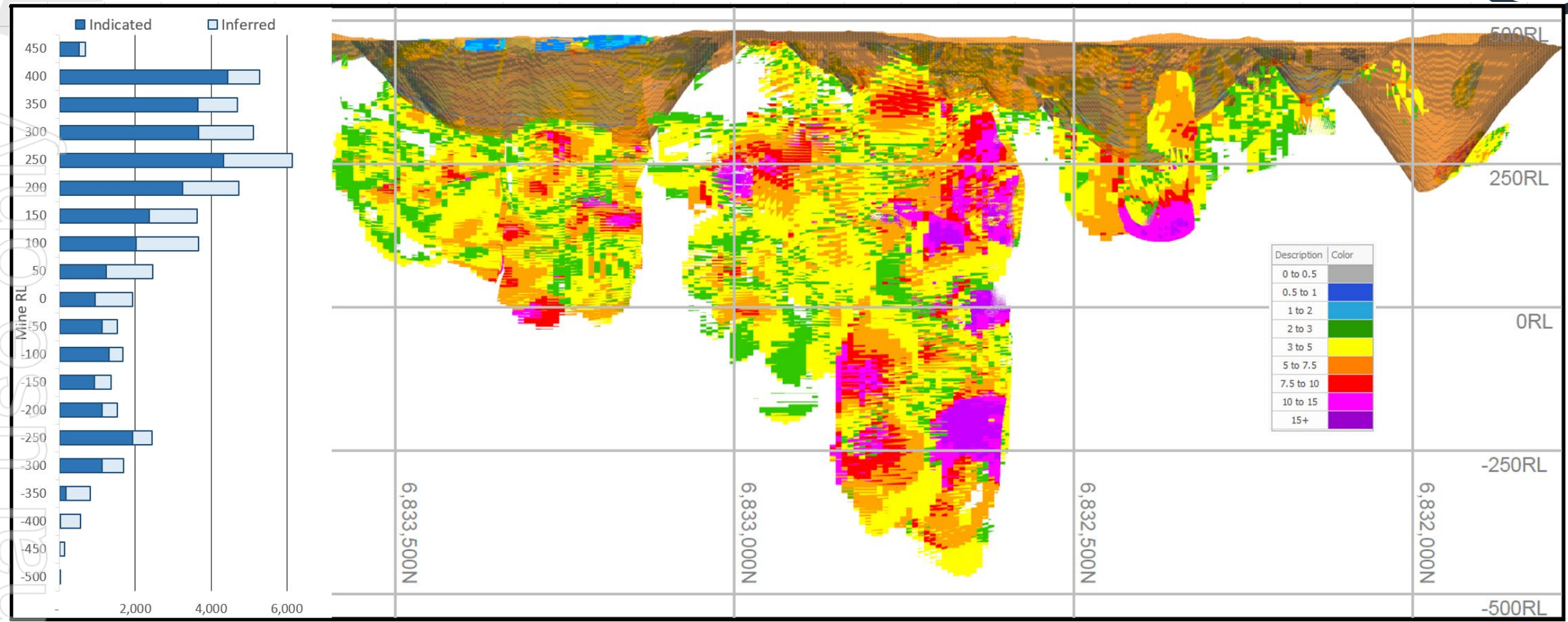


Project Location

- 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

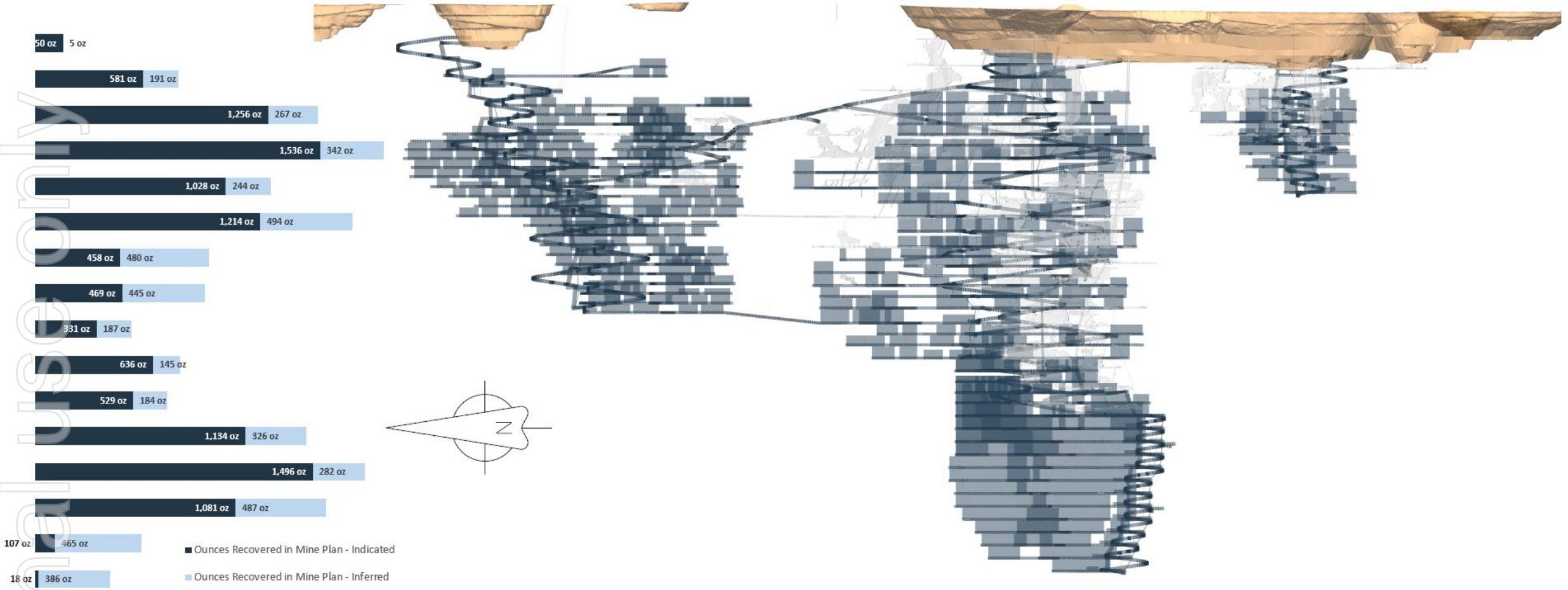


Category	Cut-off (g/t)	Indicated			Inferred			Total		
		Tonnes (Mt)	Au Grade (g/t)	Au Metal (Koz)	Tonnes (Mt)	Au Grade (g/t)	Au Metal (Koz)	Tonnes (Mt)	Au Grade (g/t)	Au Metal (Koz)
Open Pit	0.5	5.1	2.8	458	1.4	2.4	108	6.5	2.7	565
Underground	2.5	5.6	6.1	1,103	4.1	4.8	633	9.7	5.5	1,735
Total		10.7	4.5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

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

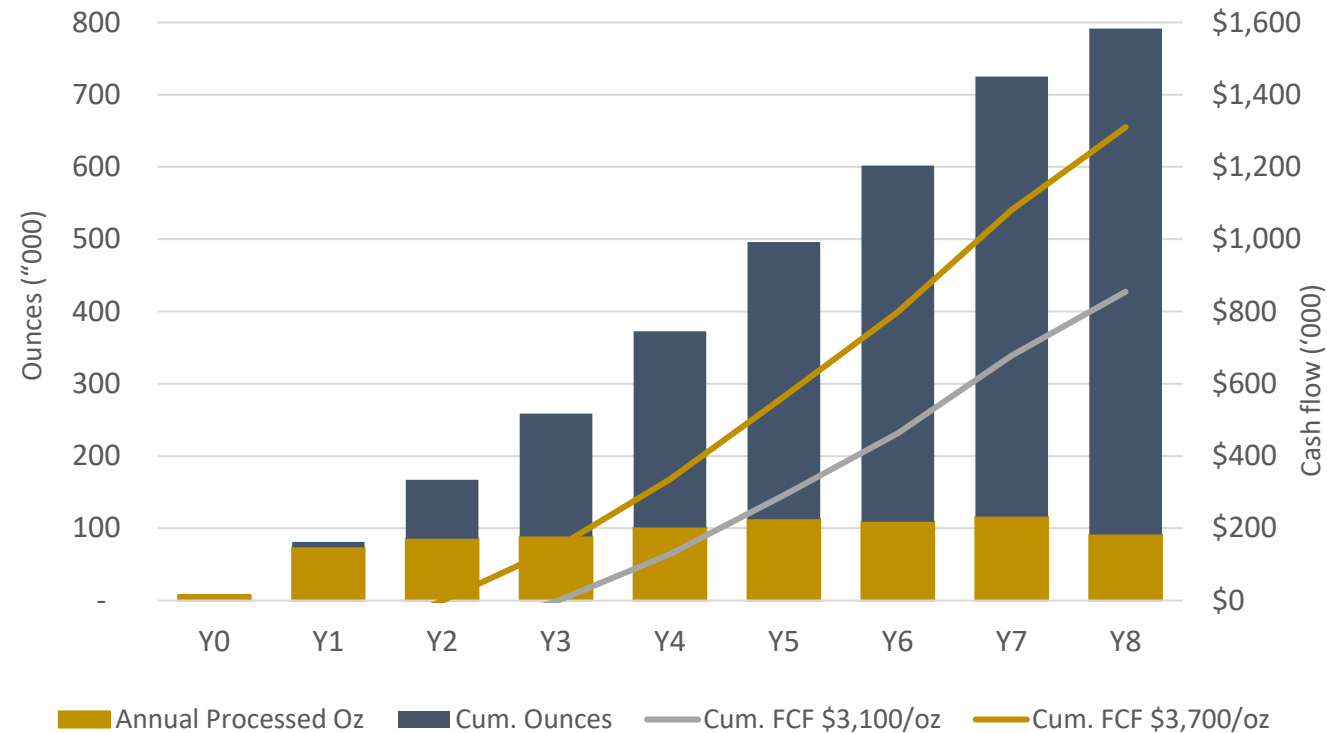
Low AISC: A\$1,676/oz

546koz Ore 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

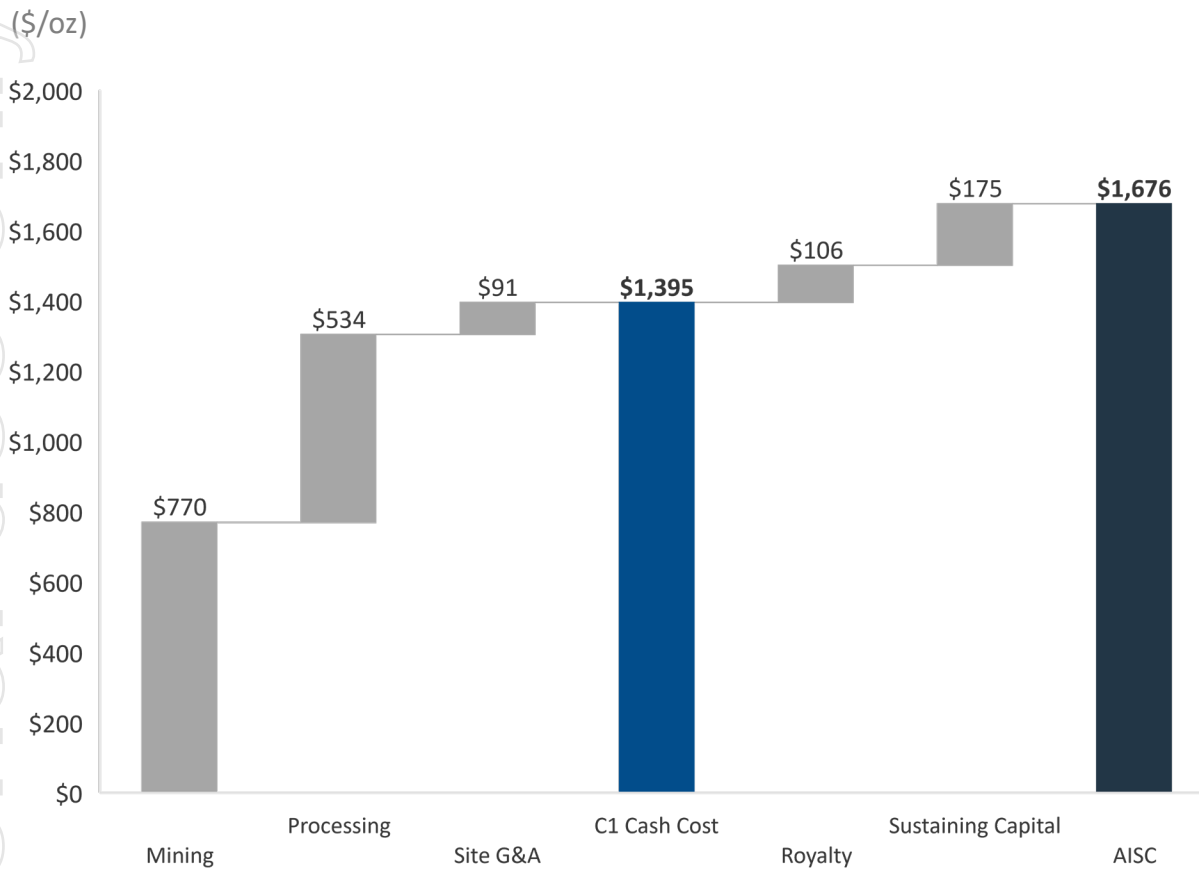
42%

At \$3,100/oz Gold Price

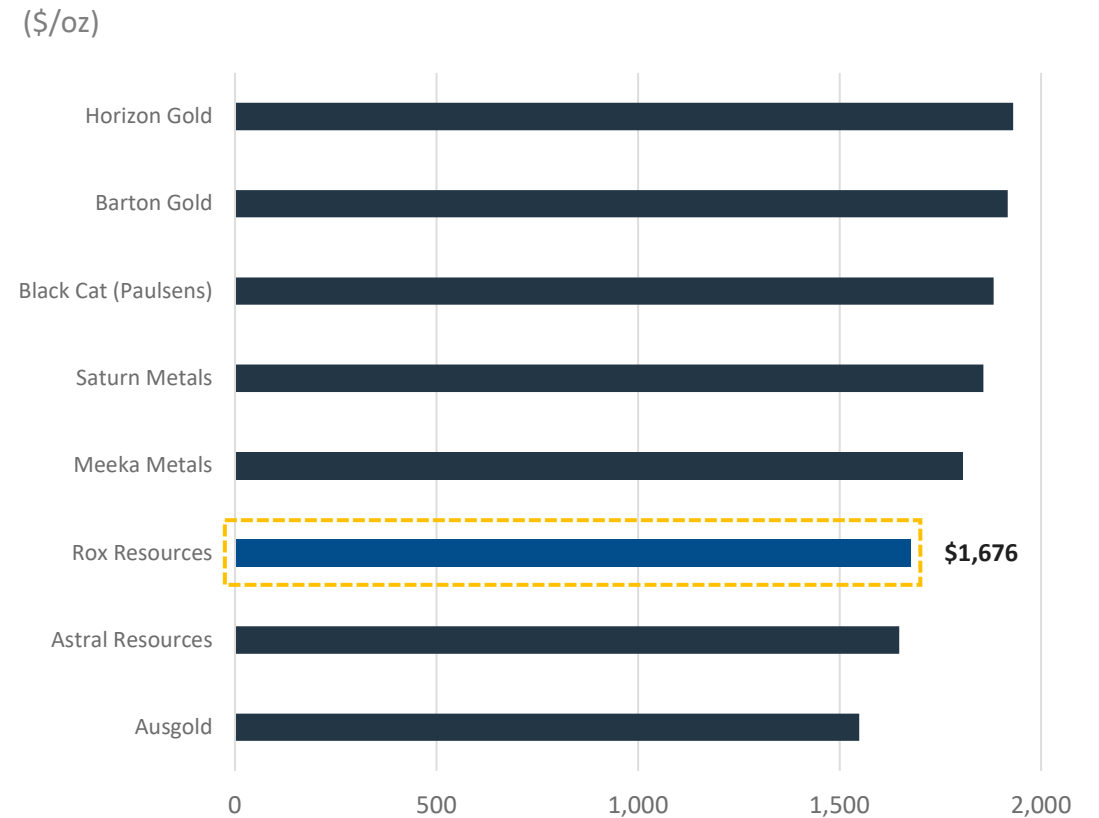
Low All-In Sustaining Cost



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.

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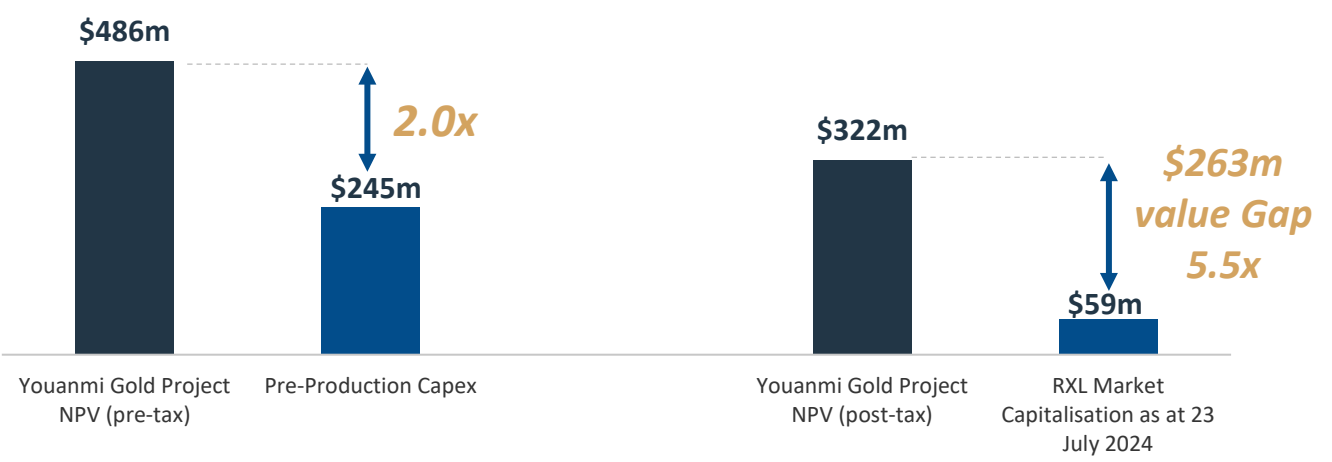
Capital Requirement

Pre-Production Capital Costs	A\$m
Site Infrastructure	22
Processing Facilities	150
Tailings Storage Facility	4
Underground Development	39
Commissioning costs – net	15
Contingency ¹	15
Total Pre-Production Costs	245
Sustaining Capital – Life Of Mine	
Underground	108
Other	27
Total Sustaining Capital	135

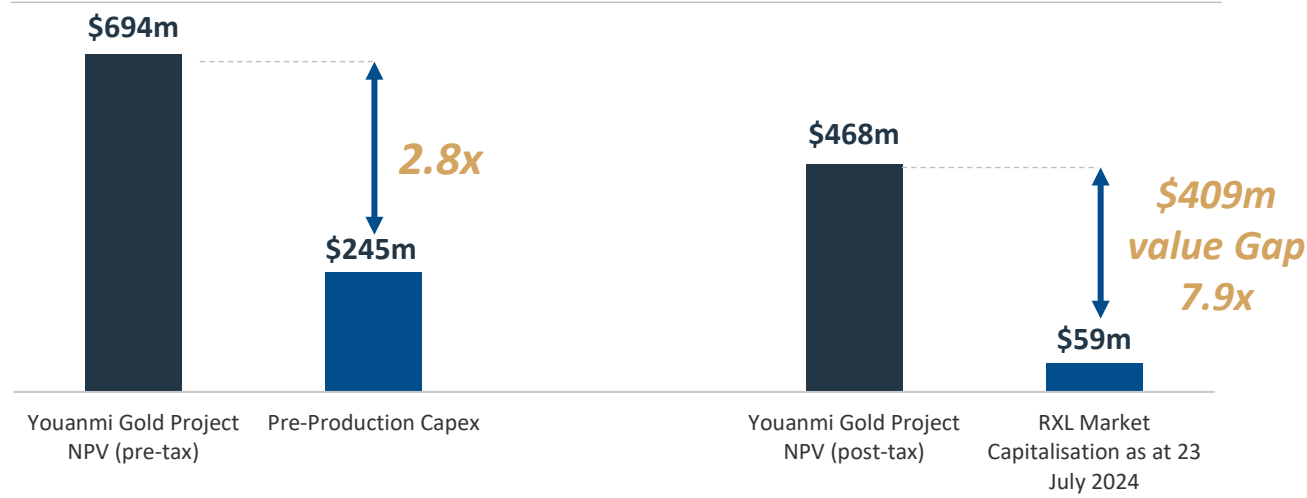
Notes:
 1. Contingency has been applied to Site Infrastructure, Processing Facilities and Water Management. Underground development and commissioning costs are direct price quotations based on physicals.
 2. Average for the month of July 2024, up until 22 July 2024.
 3. Refer ASX Announcement titled "Youanmi Gold Project – Positive Pre-Feasibility" dated 24 July 2024.

Attractive Value Proposition

Base Case \$3,100/oz



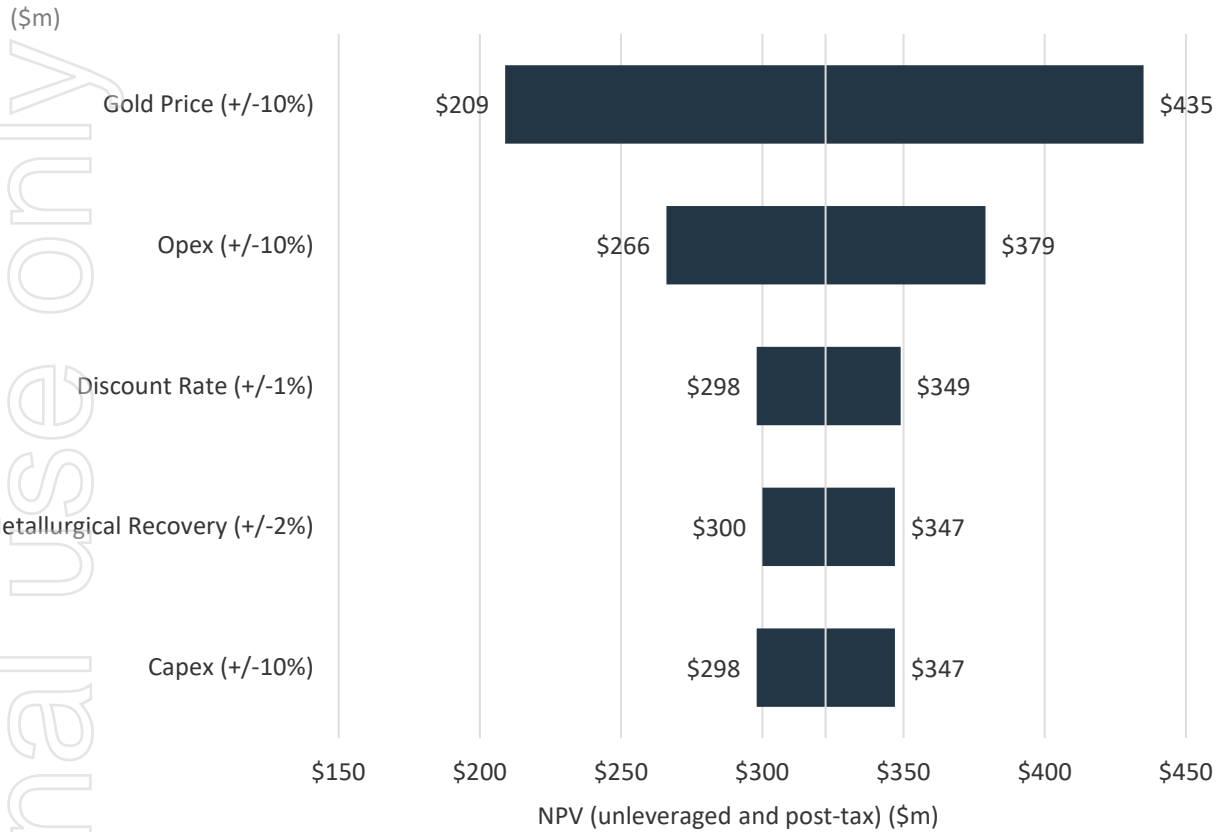
Gold Price \$3,500/oz²



Sensitivity Analysis



Project NPV (unleveraged and post-tax) Sensitivity Analysis¹



Scenario Analysis – Various Gold Price Assumptions

Gold Price (A\$/oz)	Unit	\$2,900	Base Case \$3,100	\$3,300	\$3,500	\$3,700
NPV ₈ (pre-tax)	\$m	382	486	590	694	797
IRR (pre-tax)	%	35	42	48	55	62
Payback (pre-tax) ²	Years	3.3	2.9	2.6	2.2	1.8
LOM Free Cash Flow (pre-tax)	\$m	703	855	1,006	1,158	1,310
NPV ₈ (post-tax)	\$m	249	322	395	468	541
IRR (post-tax)	%	28	33	39	44	49
Payback (post-tax) ²	Years	3.7	3.3	2.9	2.7	2.3
LOM Free Cash Flow (post-tax)	\$m	491	597	704	810	916

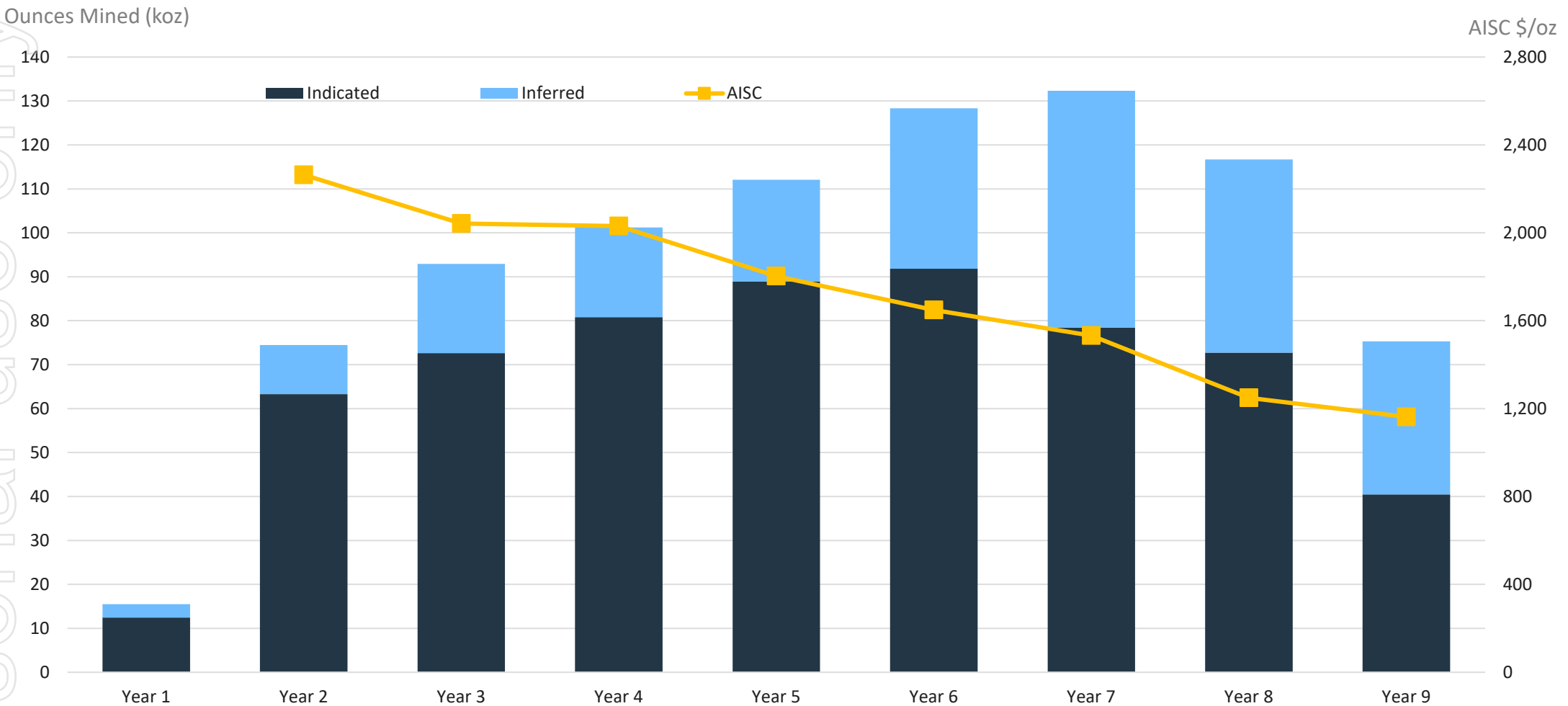
Notes:

1. Payback period is calculated from completion of construction and commissioning.
2. Refer ASX Announcement titled "Youanmi Gold Project – Positive Pre-Feasibility" dated 24 July 2024.

Production Target



Life of Mine Ounces Mined and AISC



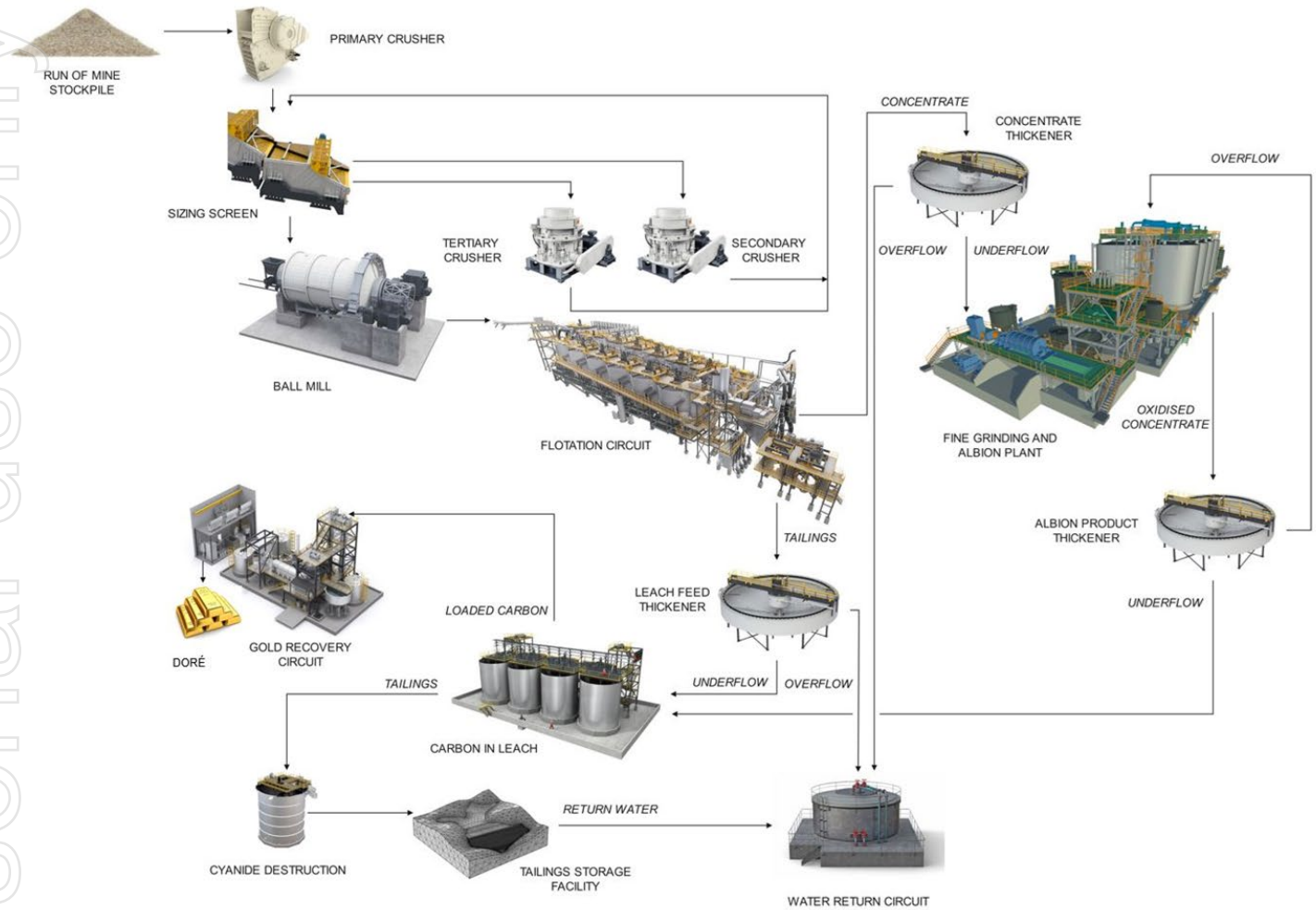
Notes:
 1. Ounces mined includes the pre-production and commissioning period and AISC is calculated post pre-production and commissioning period.
 2. Refer ASX Announcement titled "Youanmi Gold Project – Positive Pre-Feasibility" dated 24 July 2024.

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Processing

Simple flowsheet to produce gold doré averaging 103koz per annum

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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 ¹
- Potential to significantly increase the scale of the Youanmi Gold Project



Progress Definitive Feasibility Study

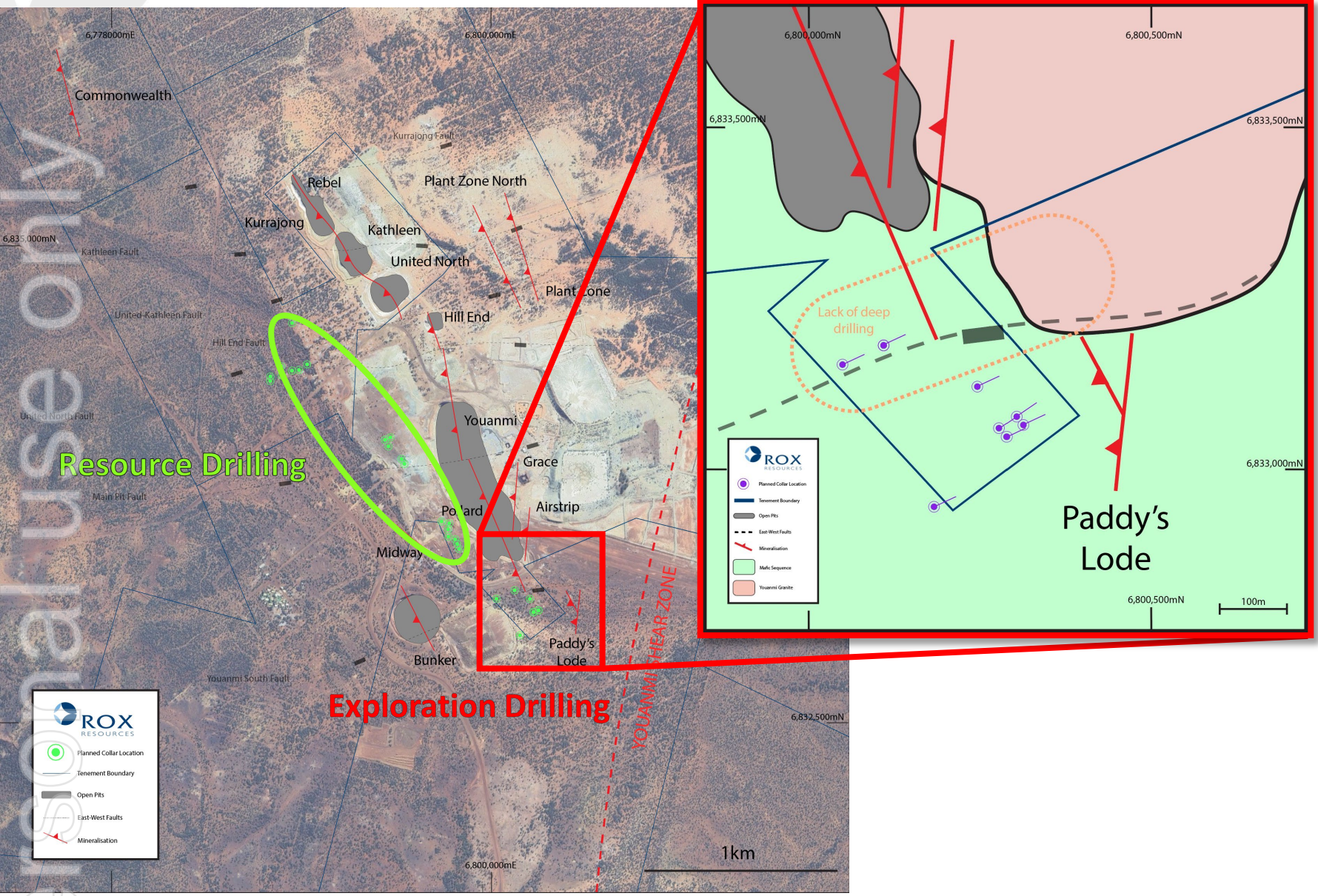
- Continue metallurgical testwork programs to test for metallurgical variability, and to further refine the processing flowsheet;
- Commence permitting and seek all necessary approvals;
- Investigate alternative water supply options for site water supply;
- Aboriginal heritage surveys and relevant approvals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

Note:

1. Exploration Targets are approximately 6.9Mt to 8.4Mt at an approximate grade ranging from 4.7 g/t Au to 7.0 g/t Au for a total of 1.1Moz to 1.8Moz at 2.5 g/t Au cut-off. The potential tonnage, grade and quantity of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the target area reported. It is uncertain if future exploration will result in an estimation of a Mineral Resource.



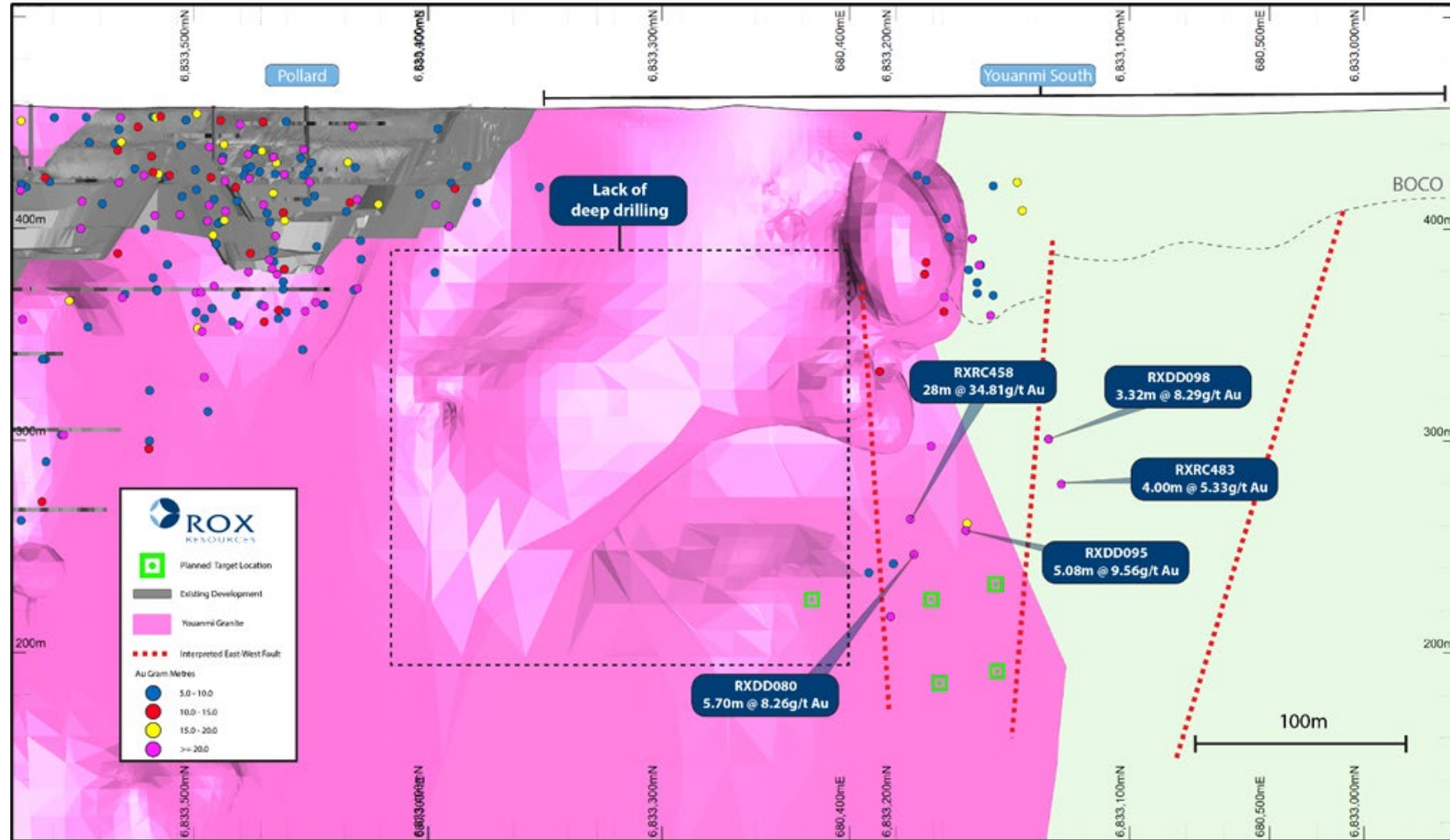
Up-coming Drill Program



- +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 targets¹
- 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

Note:

1. Exploration Targets are approximately 6.9Mt to 8.4Mt at an approximate grade ranging from 4.7 g/t Au to 7.0 g/t Au for a total of 1.1Moz to 1.8Moz at 2.5 g/t Au cut-off. The potential tonnage, grade and quantity of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the target area reported. It is uncertain if future exploration will result in an estimation of a Mineral Resource.

Appendix 1 – Comparable Companies



Companies selected are considered comparable to Rox Resources as they are Western Australian gold explorers or developers that have market capitalisation less than A\$250m at 29 August 2024, and their resource data excludes overseas assets

Ticker	Name	Ownership	Development Stage	Measured Resources - 100%			Indicated Resources - 100%			Inferred Resources - 100%			Total Resources - 100%			LOM AISC (A\$/oz)	Source
				Tonnage (Mt)	Grade (g/t Au)	Contained Au (koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (koz)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (koz)		
AUC	Ausgold Ltd	100%	Scoping/PFS	38.1	1.1	1,352.0	31.8	1.0	1,067.0	18.9	1.0	620.0	88.9	1.1	3,040.0	\$1,549	Resource Rising Stars November 2023 - ASX Announcement on 14/11/2023 Larger 5Mtpa Gold Operation at Katanning Gold Project – ASX Announcement 22/5/2023
BC8	Black Cat Syndicate Ltd	100%	FID	0.2	9.7	57.0	12.4	3.2	1,280.0	14.2	2.5	1,152.0	26.8	2.9	2,488.0	\$1,882	\$9m of Funding to Accelerate Paulsens Restart - ASX Announcement on 27/12/2023 Paulsens to Generate Strong Returns – ASX Announcement 8/5/2024
HRN	Horizon Gold Ltd	100%	Scoping Study	-	-	-	28.2	1.5	1,346.0	16.3	1.5	791.3	44.5	1.5	2,137.3	\$1,931	AGM Presentation - ASX Announcement on 23/11/2023 Gum Creek Scoping Study – ASX Announcement on 20/3/2024
STN	Saturn Metals Ltd	100%	Scoping Study	4.7	0.6	82.0	54.0	0.5	912.0	47.0	0.6	845.0	105.0	0.5	1,839.0	\$1,857	AGM Presentation - ASX Announcement on 29/11/2023 Apollo Hill Preliminary Economic Assessment – ASX Announcement 17/8/2023
AAR	Astral Resources NL	100%	Scoping Study	-	-	-	21.0	1.1	694.0	17.0	1.1	571.0	37.0	1.1	1,265.0	\$1,648	Resource Rising Stars November 2023 - ASX Announcement on 14/11/2023 Mandilla Gold Project Scoping Study – ASX Announcement 21/09/2023
MEK	Meeka Metals Ltd	100%	DFS	0.2	11.4	55.0	6.1	3.0	585.0	6.7	2.8	590.0	12.8	3.0	1,230.0	\$1,804	St Annes Mineral Resource Update - ASX Announcement on 17/04/2024 Murchison Gold Project DFS – ASX Announcement on 31/5/2024
BGD	Barton Gold	100%	Scoping Study	-	-	-	26.9	0.96	833	25.4	0.92	754	52.3	0.94	1,588	\$1,917	Tunkillia Gold Project – Positive Initial Scoping Study – ASX 16/7/2024

Appendix 2 - Experienced Team



Geology and Resource Estimation



Geotechnical



Hydrology and Hydrogeology



Mine Dewatering



Mine Engineering



Mine Ventilation



Underground Infrastructure



Underground Mining Costs



Metallurgical Consulting



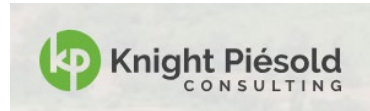
Metallurgical Testwork



Process Engineering



Tailings Storage



Site Power



Non-Process Infrastructure



Heritage



Environmental Studies



Financial Modelling



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Thank You



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