

OXLEY RESOURCES LIMITED

Cowarra Gold Project – EL9186



OXLEY
RESOURCES LIMITED

Background

- Previous mining by BHP in 1930s (14,000 oz Au mined) and Horizon Pacific (19,300 oz Au mined) in 1980s with demonstrated average run-of-mine grades between 6-8 g/t Au.
- Cowarra gold project comprises multiple gold zones hosted in Lachlan Orogen sedimentary rocks associated with extensive shear zones.
- 2004 JORC Resource 37,000 Oz Au @ 2.4 g/t (1g/t cut-off).
- Oxley are targeting high grade shoots within strike extensive mineralised corridor to increase current resource.
- Historical surface drilling did not test the depth extent of the mineralisation and remains open down-plunge to the north and at depth.
- Recent soil analyses and IP survey have identified numerous drill targets.
- Potential for large gold field in a region with only limited surface drilling.

BHP mining at Cowarra – 1930's



Location

- Located 80 km south of Canberra, 18 km from Bredbo
- Good road access

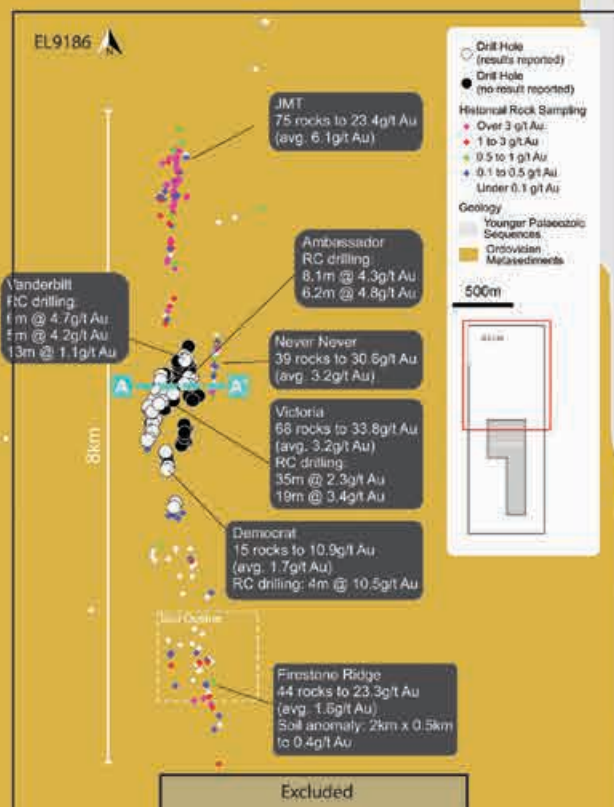


Geology and Mineralisation

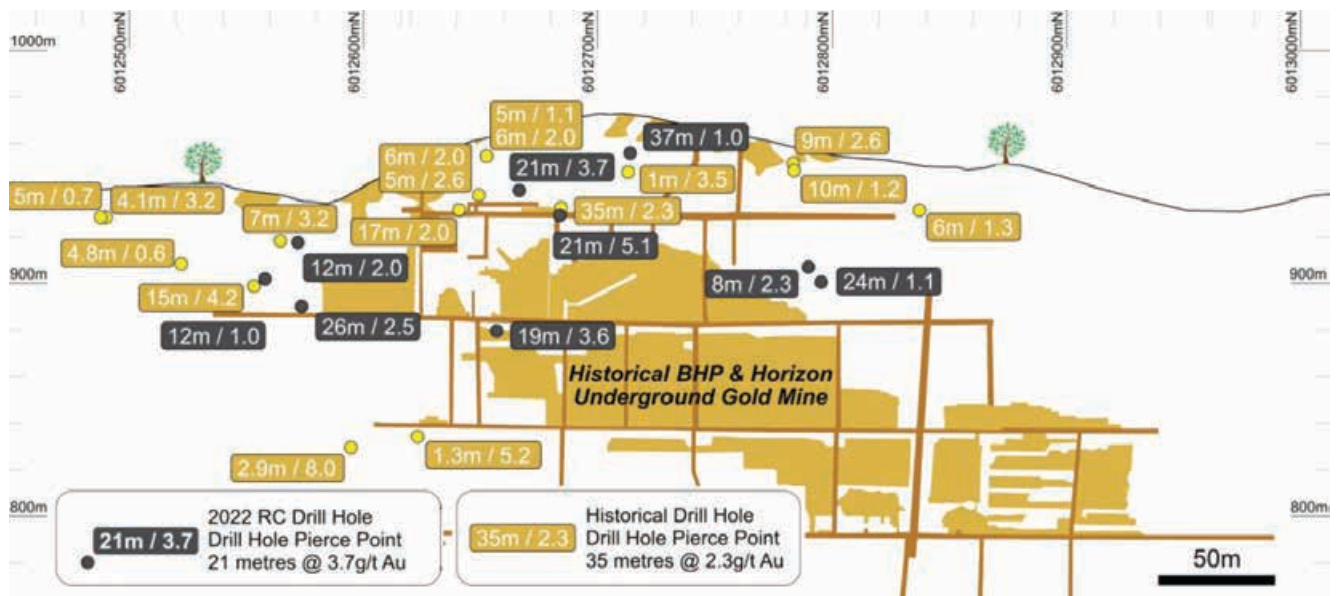
- The geology of the Cowarra area consists of deformed Ordovician turbidites of the Lachlan Orogen.
- Gold mineralisation is hosted within sulfide lodes within a large N-S trending shear zone and has developed northly plunging shoots.
- Past mining recovered >90% from the ore using a gravity circuit and CIL plant.
- Gold is associated with pyrite dominant sulfide mineralisation (minor pyrrhotite, arsenopyrite, chalcopyrite & galena) structurally controlled within the shear zone.
- Mineralisation is associated with silica-chlorite-sericite-carbonate alteration.
- Cowarra has similar host rocks and mineralisation style to the 9 Moz Au Fosterville deposit in Victoria.

Exploration Highlights and Targets

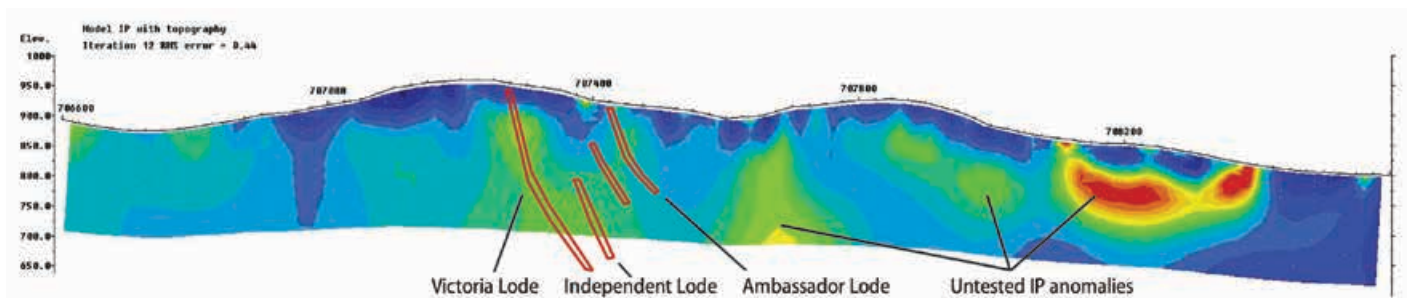
Exploration drilling at Cowarra has identified shallow gold mineralisation



Cowarra Gold Mine - Longsection



Cowarra Gold Mine - IP Profiles



Oxley 2022 RC drilling highlights

| | |
|-----------|--|
| • OCRC004 | 18m @ 1.4 g/t Au from 6m |
| • OCRC005 | 6m @ 3.4 g/t Au from 0m 21m @ 3.7 g/t Au from 32m 19m @ 3.6 g/t Au from 105m |
| • OCRC006 | 21m @ 5.1 g/t Au from 40m |
| • OCRC009 | 7m @ 2.7 g/t Au |

Historical drilling at the Victoria prospect indicates shallow mineralisation

- S2 (BHP): 31.7 m at 3.1 g/t Au from 31.1 m
- S2A (BHP): 16.7 m at 6.4 g/t Au from 44.2 m
- S3 (BHP): 48.2 m at 2.4 g/t Au from 55.8 m including 18.6 m at 4.5 g/t
- S1 (BHP): 50.6 m at 1.6 g/t Au from 14 m
- CRC001 (Atlas): 35 m at 2.3 g/t Au from 23 m

Ambassador North Target

- Highly anomalous gold in soil geochemistry up 0.68g/t Au.
- Interpreted to represent the northern extension of the Ambassador Lode and remains untested by drilling.
- IP geophysical survey proposed to delineate robust drill target.

Victoria North Target

- Highly anomalous gold in soil geochemistry up 0.39g/t Au.
- Northern extension of the Victoria Lode.
- Partially tested at depth, requires shallow drilling to test for near surface lode.

Victoria

- Victoria was mined underground to 150 metres depth, with multiple parallel lodes untested down-plunge.
- 68 rocks chips up to 33.8 g/t Au, averaging 3.2 g/t Au.
- RC drilling 35m @ 2.3 g/t Au & 21m @ 3.7 g/t Au.

John Murray's Tunnel (JMT) Prospect

- Multiple lode positions with gold in rocks up to 30 g/t Au.

Democrat

- Historically mined
- Total of 44 rock chip samples up to 10.9 g/t Au (avg 1.7 g/t Au).
- RC drilling - 4m @ 10.5 g/t Au.

Polar Star

- Many old workings with Gold rocks up to 10 g/t Au

Firestone Ridge/Back Creek

- Large Au soil anomaly (2km x 500m) with no drilling,
- Gold up to 20 g/t Au

Re-process existing Tailings

- Historic tailings exist at Cowarra and Polar Star Mines.
- Shallow sampling of the tailings returned values averaging approximately 0.6 g/t and older tailings deeper in the dams may be of a higher grade.

Opportunity

- Oxley Resources Limited seeks expressions of interest for acquisition or joint venture of the Cowarra project in a region known to be prospective for gold.



OXLEY
RESOURCES LIMITED