



Balla Balla

A World Class Project

Iron Ore, Vanadium, and Titanium

Integrated Feasibility Study – December 2009



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Competent Persons Statements

In November 2008 Aurox reported an increase to the Proved and Probable Ore Reserves of the Western Pit and Central-East Pit areas of the Balla Balla magnetite deposit. The associated Balla Balla Mineral Resources were estimated by Mr Richard Gaze of Golder & Associates Pty Ltd. The Balla Balla Ore Reserves for the Western Pit and Central-East Pit areas were estimated by Mr Steve Craig of Orelogy Pty Ltd. Both parties have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Richard Gaze and Mr Steve Craig consent to the inclusion in this report of the above Resource and Reserve information in the form and context in which it appears.

In July 2009 Aurox reported an increase to Measured, Indicated and Inferred Resources of the Western Pit and Central-East Pit areas of the Balla Balla magnetite deposit. In December 2008 Aurox upgraded the Balla Balla Far West area resources from 100% Inferred to Measured, Indicated and Inferred Resources. The information in these reports that relates to Exploration and Minerals Resources is based on information compiled by Matt Chinn and Richard Gaze who are both members of the Australian Institute of Mining and Metallurgy. Matt Chinn is a full-time employee of Aurox Resources Limited. Richard Gaze is a full time employee of Golder Associates. Matt Chinn and Richard Gaze have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Matt Chinn and Richard Gaze consent to the inclusion in the report of matters based on this information in the form and context in which it appears.



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Project Highlights

- The Balla Balla Project has been reconfigured as one project producing iron and titanium concentrates in **Phase I** and adding ferro-vanadium in **Phase II**
- Balla Balla is World Class and will be:
 - A low cost iron concentrate producer of 6Mtpa in Phase I and 10Mtpa in Phase II
 - The world's most significant new source of vanadium
 - A top 10 titanium feedstock producer
- Positive industry fundamentals for each product
- Integrated Feasibility Study confirms project economics
- 16 year JORC reserve mine life (26+ years based on JORC resources)
- All major approvals granted with access to infrastructure
- A\$2.0 Billion potential project NPV



Balla Balla Achievements

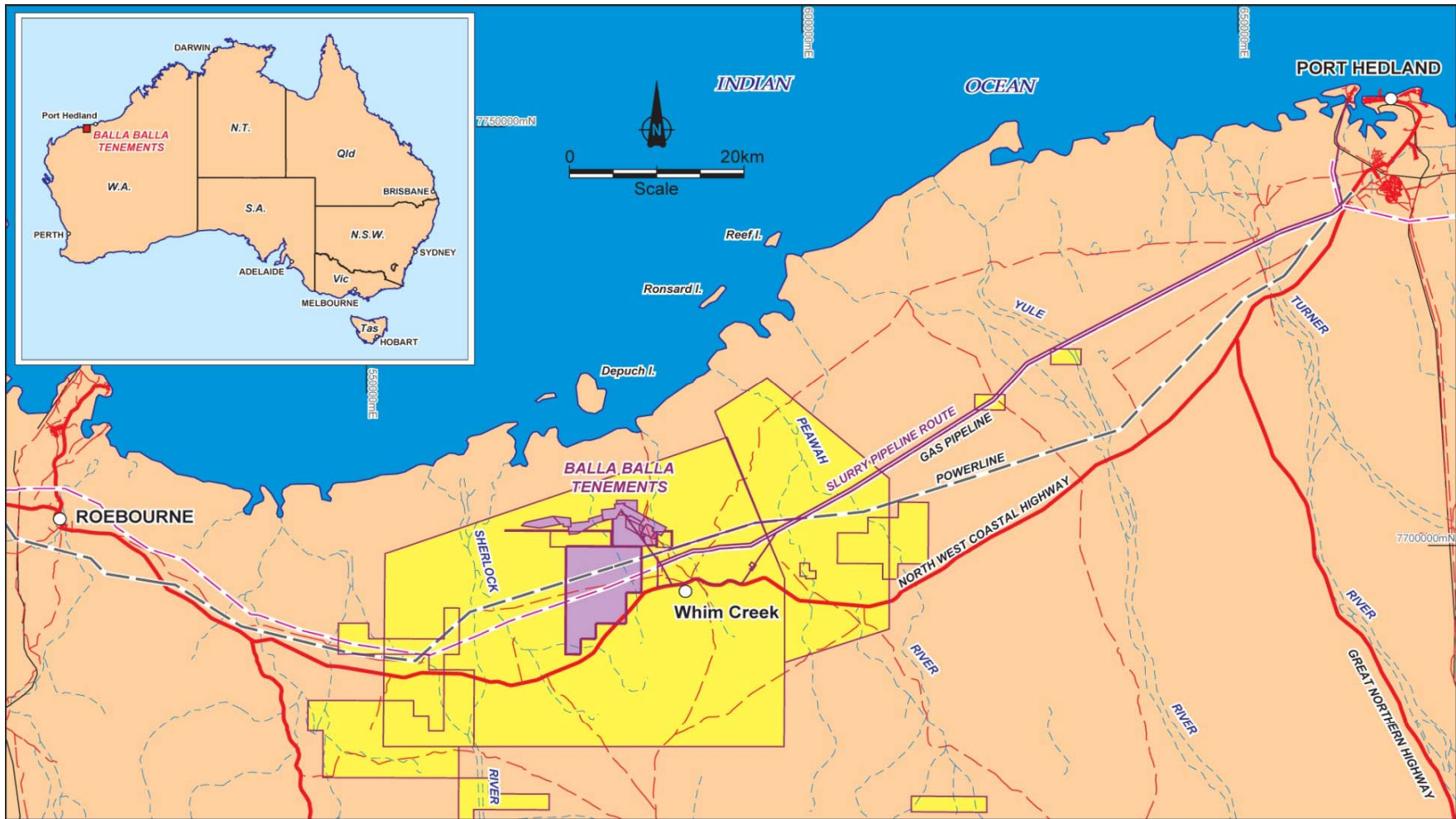
Significant milestones already achieved:

- | | |
|---|-----------------|
| ✓ Mining leases granted | MID 1990s |
| ✓ Vanadium study completed | JAN 2007 |
| ✓ 10Mtpa iron ore off-take secured | SEP 2007 |
| ✓ Iron ore study completed | DEC 2007 |
| ✓ Ministerial environmental sign-off | APR 2009 |
| ✓ Integrated Mine Feasibility Study completed | NOV 2009 |
| Financing | MAR 2010 |
| Construction | MAR 2010 |



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Balla Balla Location



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Resources and Reserves

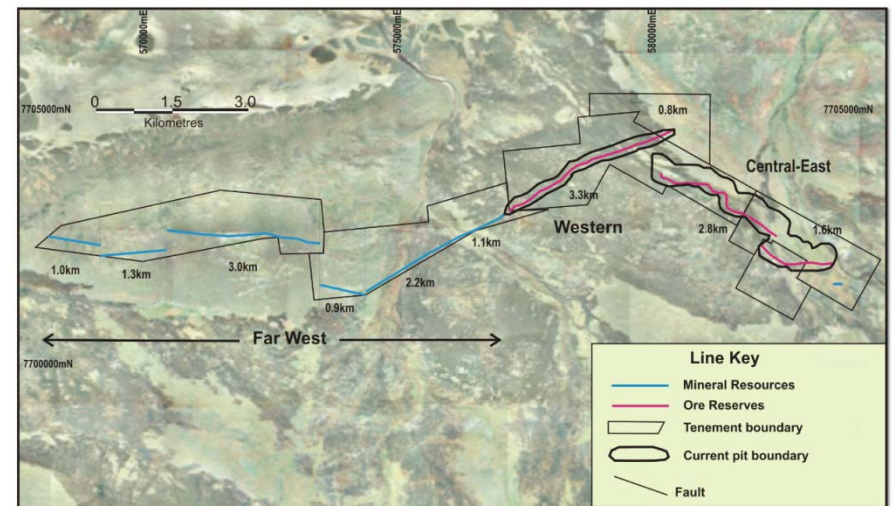
Mineral Resource Estimate (Golders & Associates)

Category	Mt	Fe %	V ₂ O ₅ %	TiO ₂ %
Measured	219	45	0.64	14
Indicated	87	45	0.65	14
Inferred	150	44	0.68	14
TOTAL	456	45	0.66	14

Mineral Reserve Estimate (Orelogy Pty Ltd)

Category	Mt	Fe%	V ₂ O ₅ %	TiO ₂ %
Proved	180	45	0.63	14
Probable	27	45	0.64	14
TOTAL	207	45	0.63	14

- Resource defined over 18.5km of strike and to a depth of 300m Central-East, 200m Western, 100m Far West
- Orebody is open down dip along entire 18.5km strike
- Reserves only in Western and Central-East Pits
- **Additional reserves will come from upgrade of resource in the Far West area and down dip extensions – Significant Potential for Resource Increase**

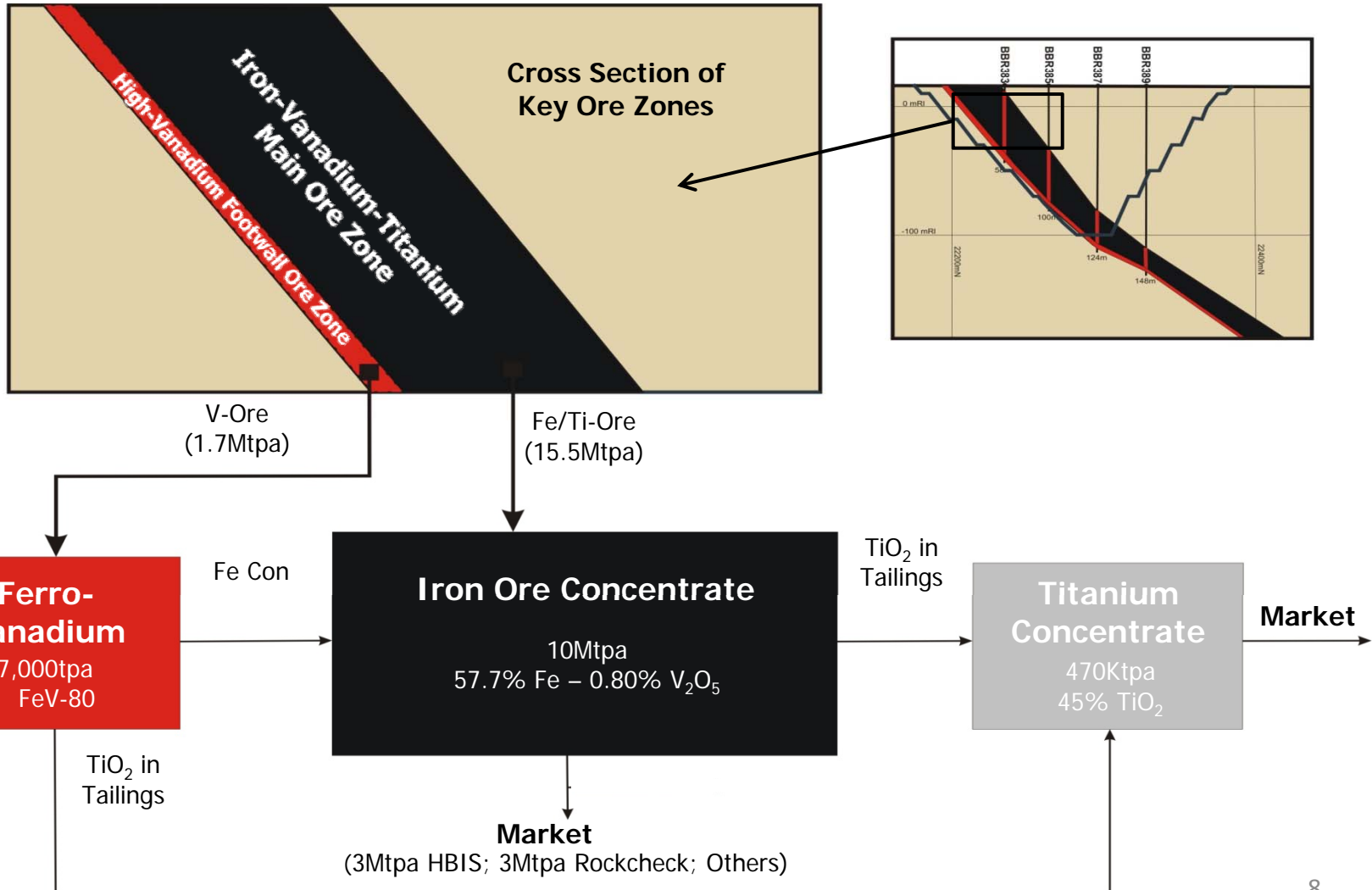


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One Project / Three Products





Key Project Parameters

	Iron	Vanadium	Titanium
Product	Iron Concentrate Fe 57.7% (V ₂ O ₅ 0.80%)	Ferro – Vanadium FeV-80	Ilmenite Concentrate TiO ₂ 45%
Production	6Mtpa (Y1 – 3), 10Mtpa (2015+)	– 7,000tpa (2015+)	280Ktpa (Y1 – 3), 470Ktpa (2015+)
Estimated Annual Revenue ¹	A\$425m (Y1 – 3) A\$825m (2015+)	– A\$250m (2015+)	A\$30m (Y1 – 3) A\$60m (2015+)

Balla Balla Capex

Phase I A\$1.28Bn and Phase II A\$0.72Bn

Balla Balla NPV ²

16 Year LoM A\$1.5Bn and 26 Year LoM A\$2.0Bn

Notes: (1) Revenue estimates based upon average annual production and LT US\$/A\$ exchange rate of 0.80. (2) The Balla Balla NPV is indicative and quoted pre-tax, based upon a real discount rate of 8% and long term pricing for iron ore of US\$120c/dmtu, ferro-vanadium US\$30/kg, and ilmenite US\$105/t.



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Balla Balla Iron Ore

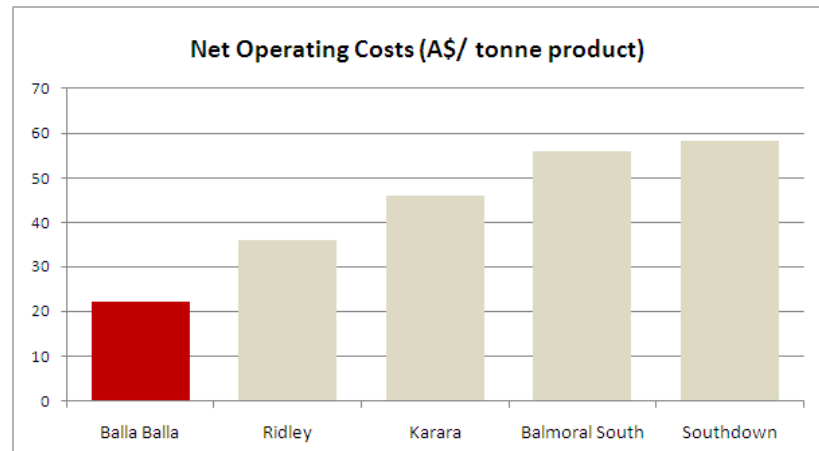
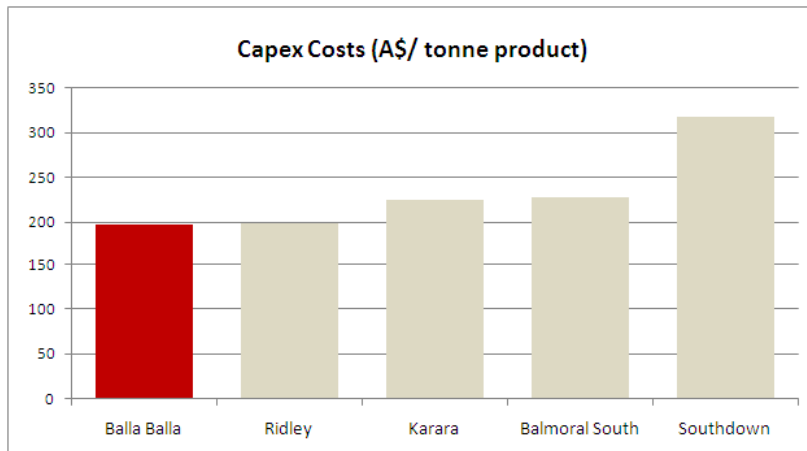
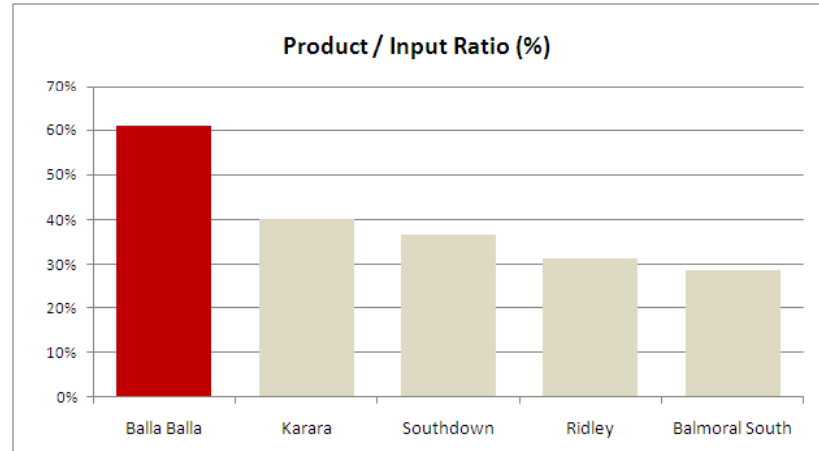
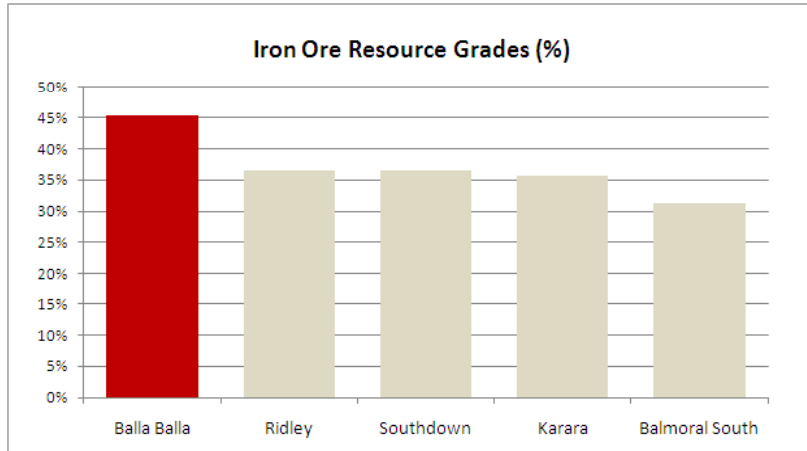
- Balla Balla is projected to be one of the world's lowest cost magnetite concentrate producers
 - Low mine and milling costs per tonne of concentrate
 - High recoveries and coarse grinding
 - Important by-product revenues
 - Access to low cost power (grid/gas)
 - Low transport and port operating costs
 - Location relative to infrastructure (export)
 - Infrastructure sharing with Ti and V plants
- Expand to average 10Mtpa Fe concentrate production from Q3 2015





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Balla Balla Iron Ore



Notes: (1) Comparison project mineralisation is Magnetite. (2) Product / Input Ratio represents final product volume for magnetite ore processed. (3) Balla Balla Fe operating costs are based upon a 16 year mine life net of by-product credits for ferro-vanadium (LT price of US\$30/kg) and ilmenite (LT price of US\$105/t).

Source: Project information is sourced from publicly available technical reports, company websites, corporate presentations and stock exchange releases.

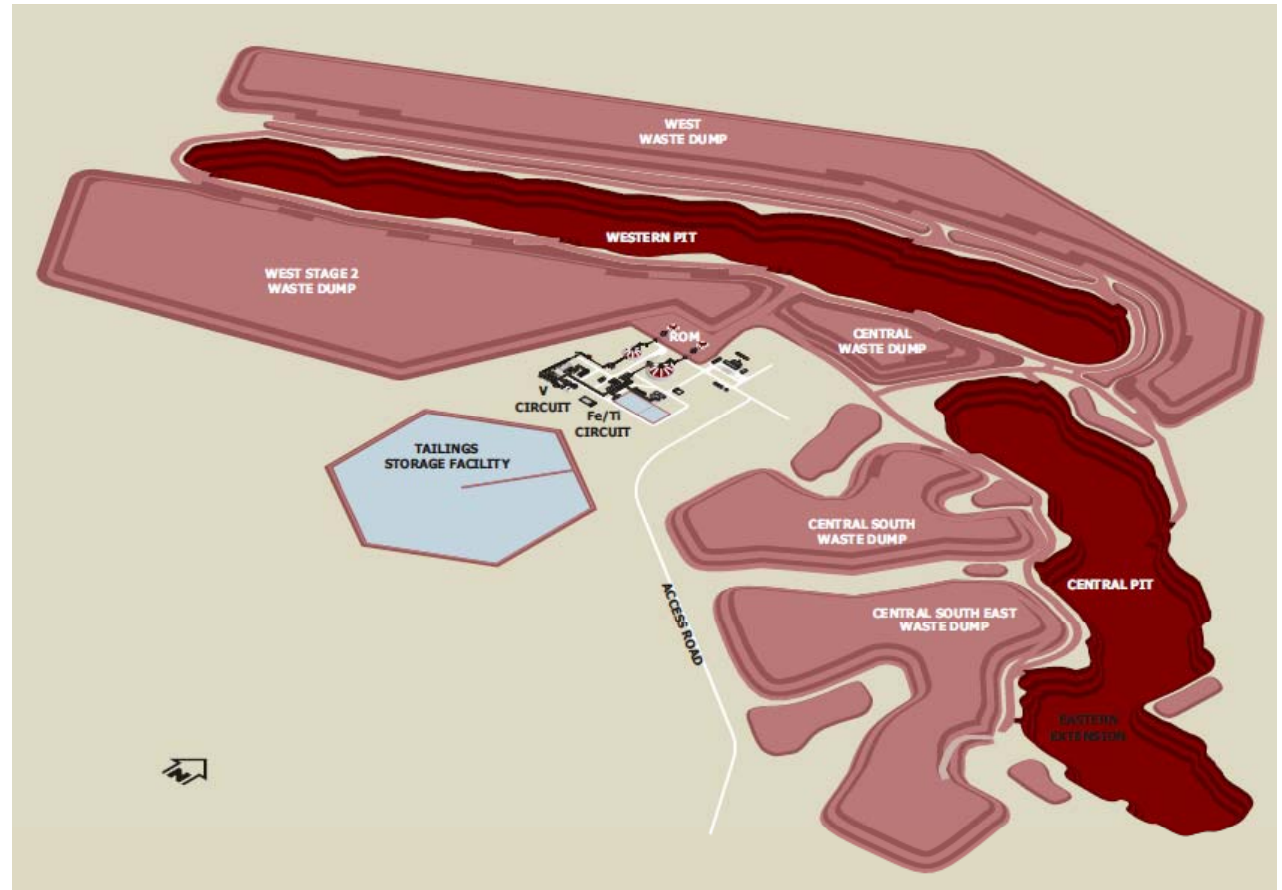
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Mining

- Mine and process 10.5Mtpa ore, increasing to 17.4Mtpa
- Open cut mine with up to 6 x 550T excavators, 36 x 220T trucks
- Smaller fleet to mine vanadium rich zone
- 12m waste bench heights with 6m ore bench height
- Contract mining to year 7, owner / operator for remainder of LoM

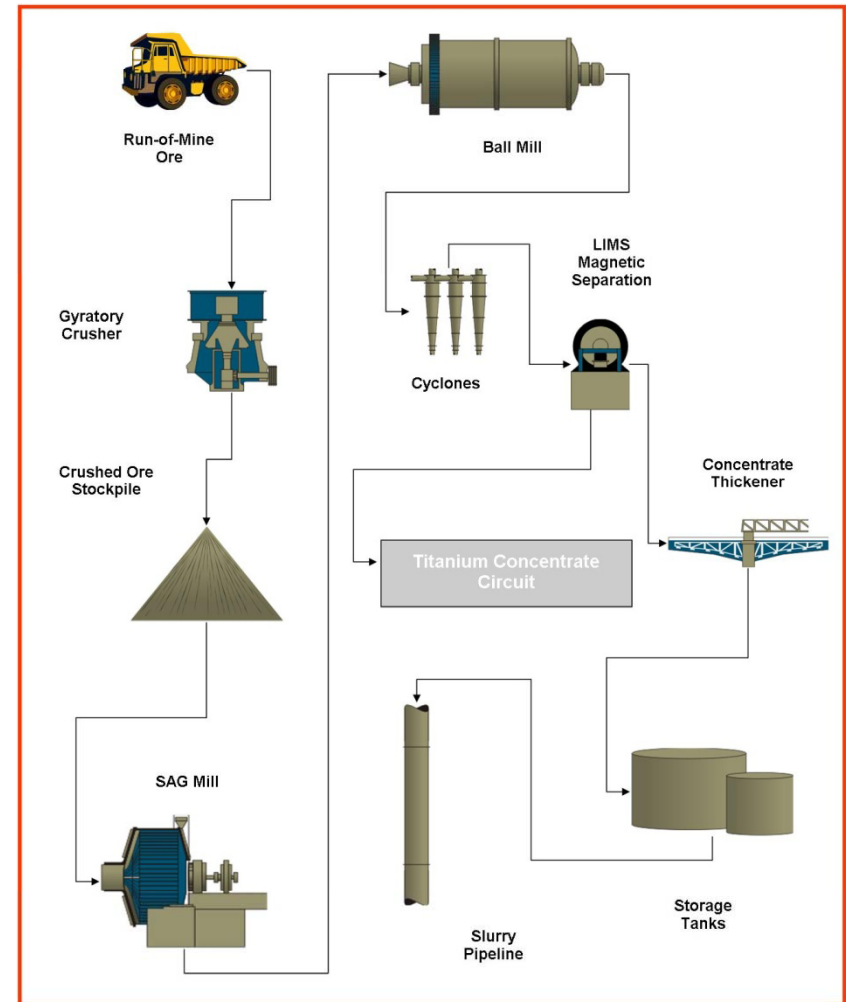




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Iron Ore

- Balla Balla will produce a unique iron ore concentrate
 - Fe - 57.7%, V_2O_5 - 0.80%, TiO_2 - 14.3%
 - Low SiO_2 (2.3%), Al_2O_3 (1.2%)
 - Simple processing
 - P_{80} – 100 micron grind (product suitable for sinter market)
 - 58.2% low-intensity magnetic separation (LIMS) mass recovery
 - 6Mtpa Fe concentrate increasing to 10Mtpa in 2015
- High titanium and vanadium content is of significant value to certain steel mills who can capture the value of these credits

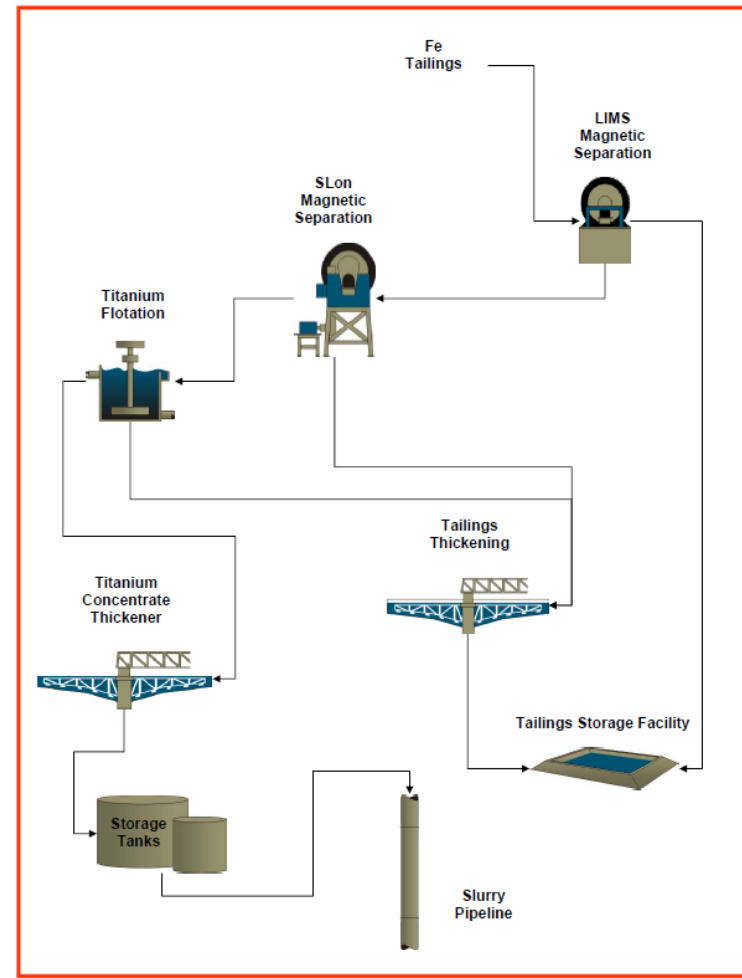




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Titanium

- Ilmenite (TiO_2 concentrate) will be produced as a by-product at Balla Balla
- Pre-ground Fe tailings processed via gravity and magnetic separation, followed by flotation
- 45% TiO_2 concentrate product, yet to be optimised
- TiO_2 concentrate production: Phase I 280Ktpa, Phase II 470Ktpa

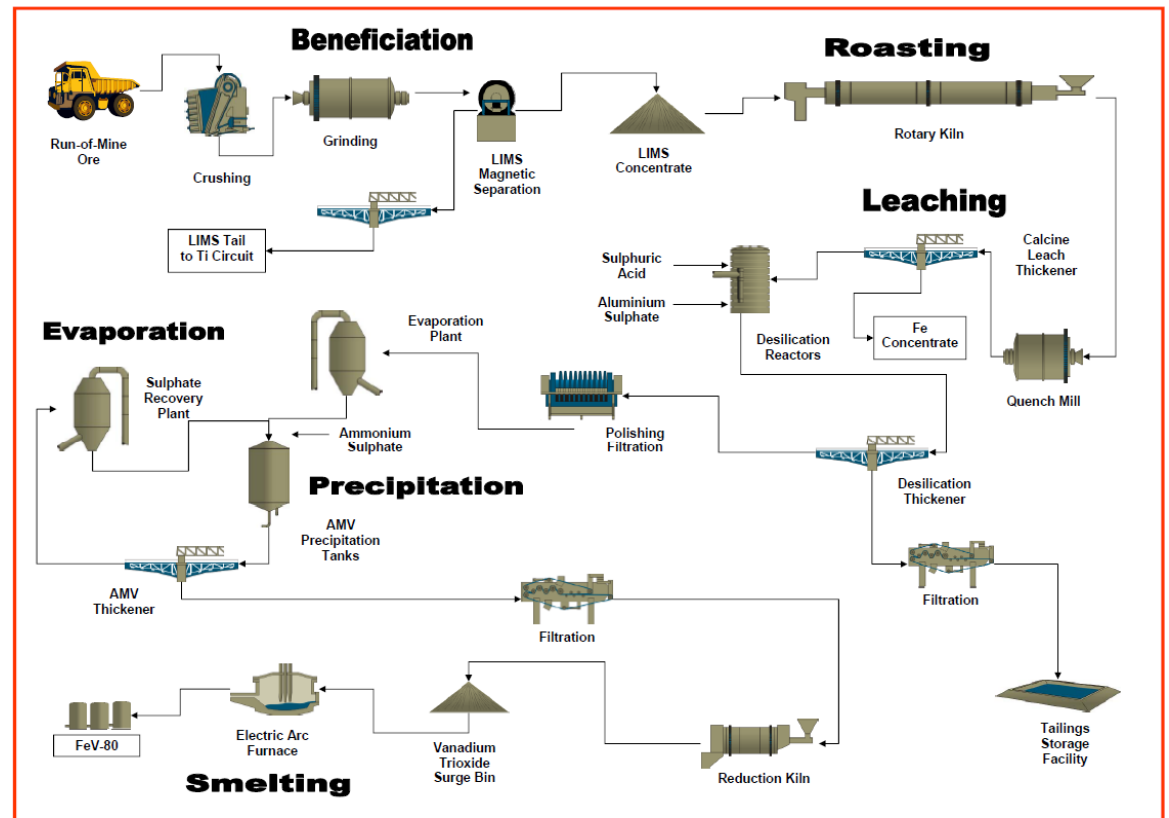




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Vanadium (FeV-80)

- 7,000tpa – FeV-80 production
- High yields – +66% V recovery
- Low-risk salt roast technology
- Low capital cost
- Low operating cost
- Shared infrastructure
- Fe and Ti by-products





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Transport – Pipeline

- 110km slurry pipeline to port at Port Hedland for Fe and TiO₂ concentrates
- Transport cost of A\$1.1/t vs trucking of >A\$12/t
- Follows existing gas pipeline route, minimal land disturbance
- Proven technology employed throughout the globe for base metal concentrates, coals, iron ores, etc...
- Ferro-vanadium – intend back-loading of grinding media roadtrains for transport in drums to Fremantle





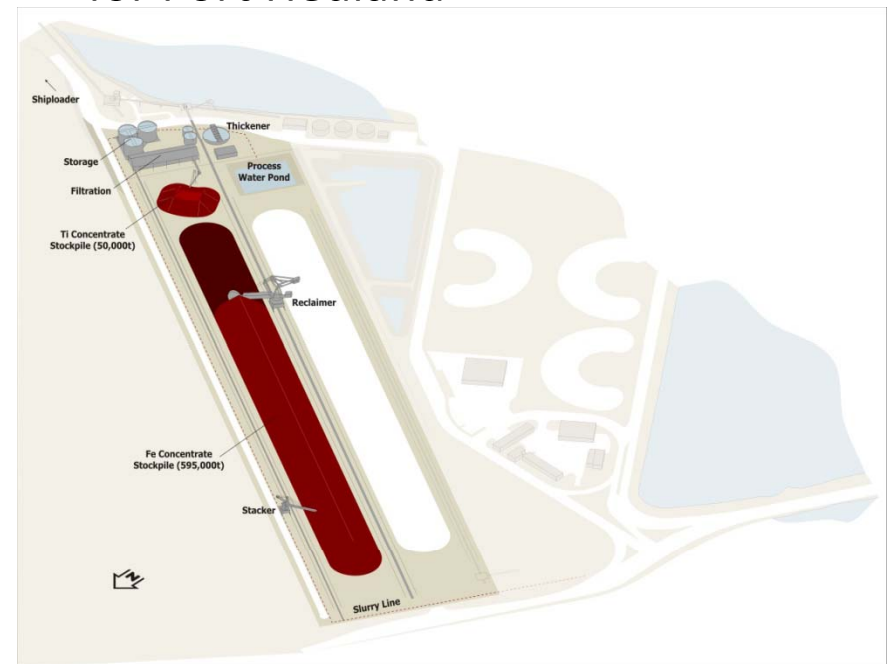
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Transport – Port

- Signed port facility agreement for Utah Point with Port Hedland Port Authority, providing access rights for up to 30 years
- Aurox will own & operate the stockpile area and dewatering facility – potential to outsource to reduce capital



- Agreements to ship 6Mtpa iron ore from 2012 with option to increase shipping to 10Mtpa in 2015
- Balla Balla is strategically important for Port Hedland





Balla Balla's Existing Customers

- Balla Balla underpinned by executed agreements with Chinese customers
- Aurox receives full Hamersley Premium Fines Price for the 57.7% Fe in concentrate
- Customer receives the valuable vanadium credits contained in the concentrate
- 15 year 3Mtpa contract with Chengde Iron and Steel (part of the Hebei Iron & Steel)
- 15 year 3Mtpa contract with RockCheck Steel, with an option to increase to 7Mtpa in 2015
- Current discussions with other parties
- V and Ti ambitions will drive future sales





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Positive By-Product Markets

VANADIUM

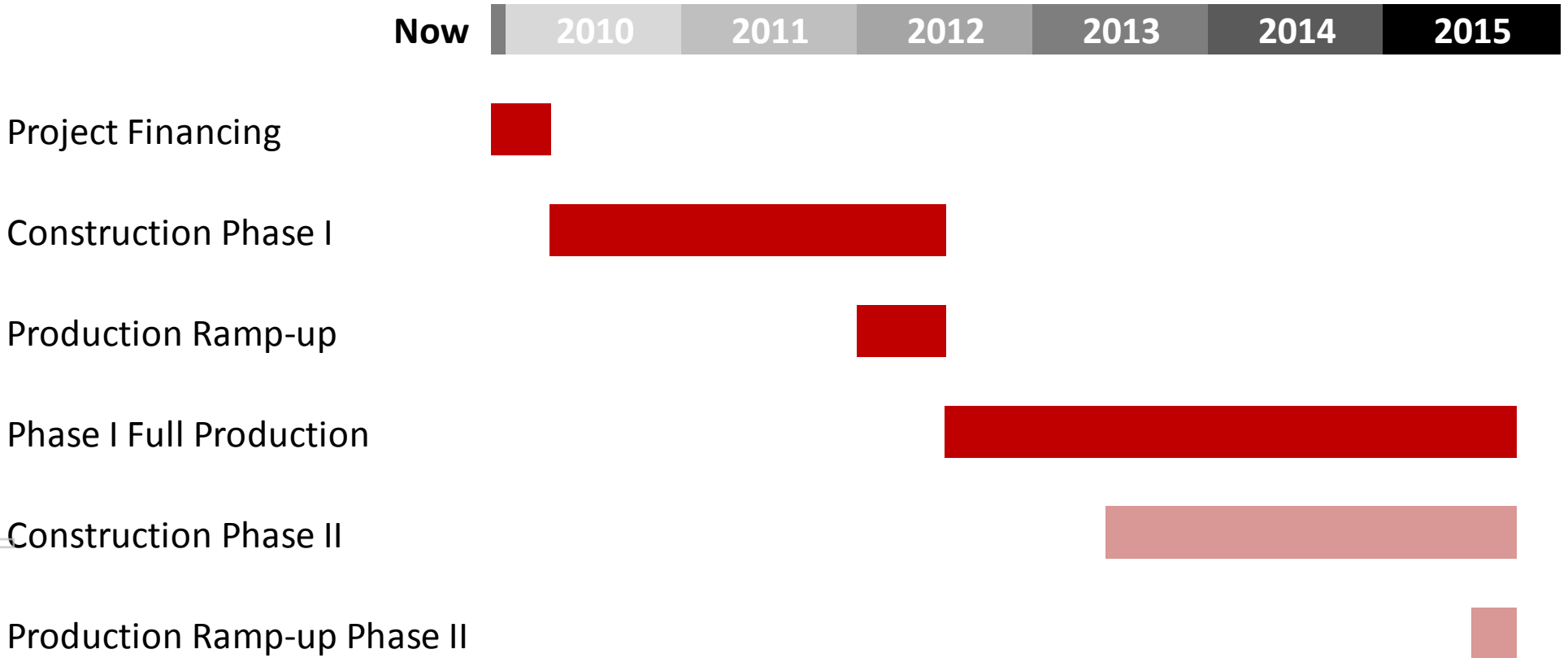
- Used in the hardening of steel
- Emerging as a critical element in cutting-edge emission-free technologies
- China uses comparatively low amounts of vanadium per tonne of steel produced, will need to drastically increase vanadium consumption to match steel quality of North America and Western Europe
- New Chinese construction policy encouraging use of high-vanadium steel
- Steel mills with the technology to convert high-vanadium iron ores will capture significant value in the manufacture of high-strength steel products

TITANIUM

- Titanium's main use is as titanium dioxide (white pigment)
- Use in the aerospace and military industries is growing
- China's per capita titanium consumption is growing rapidly - 2008 saw demand and prices for titanium raw feedstock increase substantially
- Half of China's titanium feedstock is imported
- Hardrock titanium mineral concentrates provide better consistency than mineral sands concentrates



Development Timeline





Investment Thesis

- World Class mining project with diversified income streams and low operating costs
- Strategically located close to Port Hedland and China
- Trading at a significant discount to project NPV
- Low political risk and with government support
- Project is ready to commence construction
- Financing plans in progress
 - Aurox is seeking a partner to jointly finance and develop Balla Balla
 - Sigiriya Capital has been appointed to advise Aurox on securing all project funding requirements



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Aurox Corporate

Capital Structure – November 2009		million
Ordinary shares		193.5
Options unlisted		7.1
Convertible Notes (unsecured 7%, \$0.95 face value)		8.1
Cash (31 Oct 2009)		A\$7.5
Major Shareholders		percent
Directors & Associates		19.3
Spinnaker Capital Limited		7.7
Indus Capital Partners, LLC		7.0
Geologic Resource Partners		5.2
Taurus SM Holdings Pty Ltd		5.0
Top 20 shareholders		57.0



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