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ASX: RXL
ASX Announcement
5 May 2025

A$40 million Institutional Placement to Accelerate Project Development

High-quality domestic and offshore institutional investors support plan to start early works development of the Youanmi Gold Project

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Highlights:

- **Strong investor support to raise approximately A$40.0 million (before costs) via a placement to new and existing international and domestic institutional and sophisticated investors**
- **Proforma cash position of A$57.1 million (before costs) on completion of placement**
- **Funding significantly derisks delivery of the Youanmi Gold Project and will allow the Company to bring forward key workstreams including:**
  - **Early commencement of underground development for United North and Pollard declines**
  - **Rehabilitation of the Youanmi Main portal and decline**
  - **Advance infrastructure early works, including camp construction and associated infrastructure**
  - **Commencement of process plant detailed design and engineering**
  - **Additional dewatering (including extensions to existing evaporation ponds)**

Rox Resources Managing Director & Chief Executive Officer Phill Wilding commented:

"The Youanmi Gold Project is shaping up as a significant, high-grade gold mining operation, and Rox Resources is gaining global recognition as an Australian gold growth story.

The Placement capitalises on this momentum, with the level of support from existing and new shareholders being a testament to the strength of the Youanmi Gold Project, and the team that will deliver it.

Securing these funds significantly de-risks the delivery of Youanmi and, importantly, provides the balance sheet flexibility needed to accelerate development activities in parallel to delivering the Definitive Feasibility Study in late CY25.

Funds will be used for construction of initial infrastructure for mining crews, set-up for pre-mill construction, and to pursue long-lead items such as processing plant equipment. This will allow the commencement of early works on up to two exploration declines at United North and Pollard, allowing earlier access and establishment of underground exploration drilling platforms ahead of production.

Rox Resources has laid the foundations to accelerate our pathway to production, and we are in a strong position to leverage the outstanding fundamentals of the Youanmi Project and record gold prices to deliver sustained value for all shareholders."

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Placement Overview:

Rox Resources Limited (**Rox** or the **Company**) (**ASX:RXL**) has received binding commitments from new and existing international and domestic institutional and sophisticated investors to raise approximately A$40.0 million (before costs) via a two-tranche placement of approximately 133 million new fully paid ordinary shares in the Company (**New Shares**) at an issue price of A$0.30 per New Share (**Placement**). The Placement issue price of A$0.30 per share represents a 16.7% discount to the last closing price of A$0.36 on 30 April 2025 and a 16.1% discount to the 5-day volume weighted average price. The New Shares to be issued under the Placement will rank equally with the Company's existing shares on issue.

Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited acted as joint lead managers to the Placement.

The first tranche of the Placement, which consists of approximately 119.8 million New Shares to raise approximately A$35.9 million (before costs), will be completed under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1 (approximately 59.8 million shares) and 7.1A (approximately 60.0 million shares) (**Tranche 1 Placement**). The Tranche 1 Placement is anticipated to settle on or around Monday, 12 May 2025.

The second tranche, which consists of approximately 13.5 million New Shares to raise approximately A$4.1 million (before costs) will be made to Hawke's Point and one other party and is subject to the Company obtaining shareholder approval, to be sought at a general meeting (**Meeting**), which is presently anticipated to be held around late June 2025. Further details on the Meeting time and venue will be provided in the notice of meeting to be despatched to shareholders shortly.

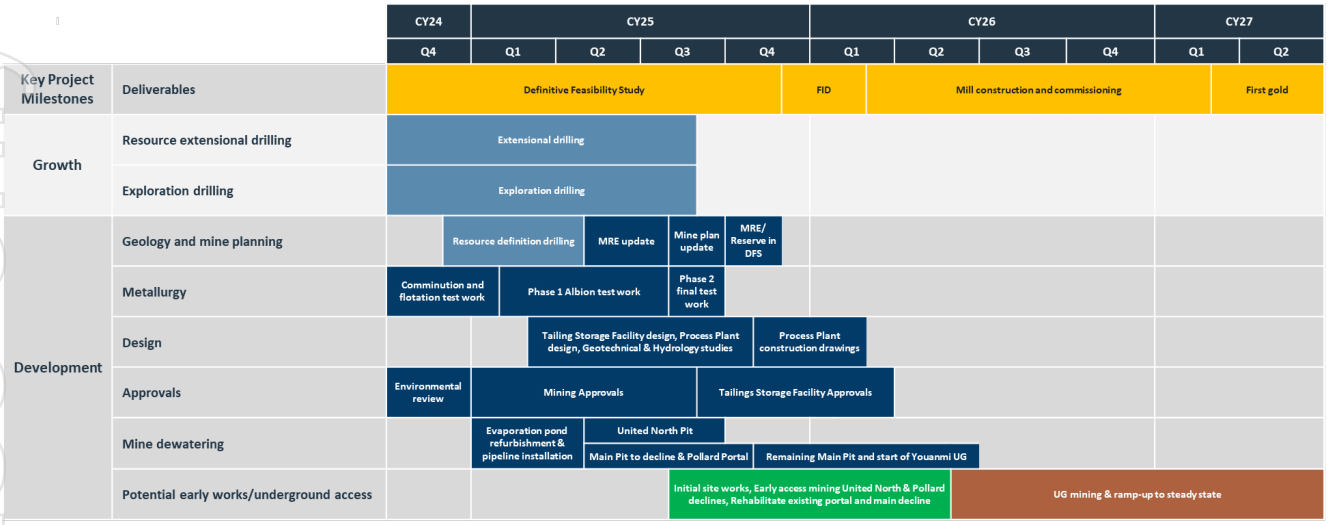
The Company was unable to consider a Share Purchase Plan in connection with this Placement, in accordance with the *Corporations Act 2001 (Cth)*, on the basis that one had already been undertaken by the Company within the last 12 months.

Use of Funds:

The proceeds from the Capital Raising will be applied to:

- early underground development at United North and Pollard declines, rehabilitation of the portal and main decline to accelerate the pathway to production;
- advance ongoing infrastructure early works including camp construction and associated infrastructure;
- commencement of process plant detailed engineering; and
- additional dewatering (including extensions to existing evaporation ponds).

Indicated Pathway to Production:



Indicative Timetable for the Placement:

Event	Indicative Date
Announcement of Placement and trading halt lifted	Monday, 5 May 2025
Settlement of New Shares under Tranche 1 Placement	Monday, 12 May 2025
Issue of New Shares under Tranche 1 Placement	Tuesday, 13 May 2025
Meeting	Late June 2025
Settlement of New Shares under the Tranche 2 Placement	Late June 2025
Issue of New Shares under the Tranche 2 Placement	Late June 2025

Note: This timetable is indicative only and is subject to change at the Company's discretion. The commencement of trading and quotation of shares under the Placement is subject to confirmation from the ASX. Subject to the requirements of the *Corporations Act 2001* (Cth), the ASX Listing Rules and other applicable rules, the Company reserves the right to amend this timetable at any time, without notice.

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Authorisation:

This announcement is authorised for release by the Board of Rox Resources Limited.

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About Rox Resources

Rox Resources (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%).

Youanmi Project has a Total Mineral Resource of 2.3Moz of contained gold, with potential for further expansion with the integration of existing prospects into the Resource and further drilling. Youanmi was a high-grade gold mine and produced ~667,000oz of gold (at 5.47 g/t Au) before it closed in 1997. It is classified as a disturbed site and is on existing mining leases which have significant existing infrastructure to support a return to mining operations.

Competent Persons Statement

Resource Statements

The statement of estimates of Mineral Resources for the Youanmi Gold Project 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.

Forward-Looking Statements

Certain statements in this announcement relate to the future, including forward-looking statements relating to the Company and its business (including its projects). Forward-looking statements include, but are not limited to, statements concerning Rox Resources Limited planned exploration program(s) and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward looking statements.

These forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Neither the Company, its officers nor any other person gives any representation, assurance or guarantee that the events or other matters expressed or implied in any forward-looking statements will actually occur. You are cautioned not to place undue reliance on those statements.

Not an offer of securities

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