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ASX: RXL
ASX Announcement
14 November 2025

A$200 million Institutional Placement to fund project development

Leading domestic and offshore institutional investors support plan to develop Youanmi

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Highlights:

- **Firm commitments received to raise approximately A$200.0 million (before costs) via a placement from a range of high-quality international and domestic institutional investors**
- **Cornerstone investment of A$60.0 million from L1 Capital, a leading global investment manager**
- **Continued support from existing major shareholders in Hawke's Point (RRL) L.P (Hawke's Point) of approximately A$18.0 million and QGold Pty Ltd (QGold) of approximately A$25.0 million**
- **Proforma cash position of A$243.7 million (before costs) on completion of placement**
- **Share purchase plan (SPP) offer to all eligible shareholders to raise approximately A$10.0 million at the same issue price as the placement**
- **Placement proceeds to fully fund the equity component of the Youanmi Gold Project development including:**
    - **Project development capex:**
        - **Processing plant and equipment on an EPC basis, site infrastructure including a 350-room camp and wastewater treatment facilities, upgrading site roads and all necessary surface dewatering infrastructure**
        - **Underground decline development at United North and Pollard, and rehabilitation of Youanmi Main decline**
    - **Resource definition and exploration drilling**
        - **Resources definition drilling from underground to commence in Q2 2026**
        - **Extensional drilling from surface and underground to commence in Q3 2026**
        - **Regional exploration programme to commence in early 2026**
    - **Working capital and financing costs**
- **With equity funding now secured, the Company is well positioned to conclude debt negotiations, which have already attracted significant interest from leading finance providers, and establish Rox as WA's next gold producer with first gold expected by mid-CY2027**

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

"The Youanmi Gold Project is a high-grade, high-margin project, as showcased in the recently announced Definitive Feasibility Study.

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

"Securing these funds significantly de-risks the delivery timeline for the construction of Youanmi and ensures we can order long-lead items.

"We have laid the foundations for our pathway to production, and are in a strong position to leverage the outstanding fundamentals of Youanmi 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, high-quality international and domestic institutional investors, as well as sophisticated investors to raise approximately A$200.0 million (before costs) via a two-tranche placement of approximately 571.4 million new fully paid ordinary shares in the Company (**New Shares**) at an issue price of A$0.35 (**Offer Price**) per New Share (**Placement**). The Company is pleased to announce that leading global fund manager L1 Capital Pty Limited (**L1 Capital**) has committed to subscribe for approximately 171.4 million New Shares in the Placement resulting in ~12.9% ownership at completion of the Placement. The Offer Price A$0.35 per share represents a 19.9% discount to the 15-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.

Canaccord Genuity Limited acted as Global Coordinator, Joint Lead Manager and Joint Bookrunner, Euroz Hartleys Limited acted as Joint Lead Manager and Joint Bookrunner to the Placement and Petra Capital Limited acted as Co-Manager.

The Placement comprises two tranches:

- An unconditional tranche to raise approximately A$66.0 million (before costs) via the issue of approximately 188.7 million New Shares utilising the Company's existing placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A (**Tranche 1**); and
- A conditional tranche to raise approximately A$134.0 million via the issue of approximately 382.7 million New Shares (**Tranche 2**). The Company's major shareholder, Hawke's Point, has committed to participate for approximately A$18.0 million which will settle entirely in Tranche 2. Both Tranche 2 and Hawke's Point participation is subject to the Company obtaining shareholder approval, to be sought at a general meeting (**Meeting**), which is presently anticipated to be held around mid-December 2025. Further details on the Meeting time and venue will be provided in the notice of meeting to be despatched to shareholders shortly.

Share Purchase Plan:

The Company is also pleased to announce its intention to offer a SPP to existing eligible shareholders, being shareholders of the Company with a registered address in Australia, New Zealand or the United Kingdom, recorded on the Company's share register as at 5:00pm (AWST) on Thursday, 13 November 2025 (**Record Date**) (**Eligible Shareholders**) to raise approximately A$10.0 million (before costs).

Pursuant to the SPP, Eligible Shareholders in the Company will have the opportunity, irrespective of the size of their shareholding, to apply (without incurring brokerage fees or transaction costs) for up to A$30,000 worth of SPP Shares at the same issue price as the New Shares issued under the Placement, being A$0.35 per SPP Share. The Company reserves the right (in its absolute discretion) to scale back applications under the SPP if demand exceeds A$10.0 million or to accept oversubscriptions (subject to ASX Listing Rules). For the avoidance of doubt, the SPP is not underwritten. The issue of New Securities under the SPP is subject to a waiver being obtained from ASX.

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SPP Details:

- The SPP is anticipated to open on Wednesday, 3 December 2025 and has an indicative closing date of 5:00pm (AWST) on Tuesday, 16 December 2025. The Company reserves the right to change the SPP opening and closing dates;
- The terms and conditions of the SPP will be detailed in the SPP offer booklet, which is expected to be released to the ASX and despatched to Eligible Shareholders on or around Wednesday, 26 November 2025; and
- Eligible Shareholders should consider the offer booklet in full before deciding whether to apply for SPP Shares under the SPP pursuant to the offer booklet.

To avoid postal delays, all shareholders are encouraged to update their communication preferences to receive documentation from the Company electronically via email by visiting www.investorcentre.co/au or by contacting the Company's share registry directly by telephone on 1300 850 505 (within Australia) or +61 (3) 9415 4000 (overseas).

All allocations will be subject to the investor's voting power in the Company not exceeding 19.99% in breach of section 606 of the Corporations Act.

Use of Funds:

The proceeds from the Placement and SPP will be applied to:

- development and construction of the Youanmi Gold Project;
- resource definition and exploration drilling; and
- working capital.

Indicative Timetable for the Placement and SPP:

Event	Indicative Date
Record Date of SPP	5:00pm (AWST) on Thursday, 13 November 2025
Announcement of Placement and trading halt lifted	Friday, 14 November 2025
Settlement of New Shares under Tranche 1 of the Placement	Thursday, 20 November 2025
Issue of New Shares under Tranche 1 of the Placement	Friday, 21 November 2025
Lodgement and despatch of SPP offer booklet	Wednesday, 26 November 2025
SPP opens	6:00am (AWST) Wednesday, 3 December 2025
SPP closes	Tuesday, 16 December 2025
Meeting	Mid Dec 2025 to early Jan 2026
Settlement of Shares under Tranche 2 of the Placement	Mid Dec 2025 to early Jan 2026
Issue of New Shares under Tranche 2 of the Placement	Mid Dec 2025 to early Jan 2026
Announcement of the results of the SPP	Friday, 19 December 2025
Issue of SPP Shares	Monday, 23 December 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, including to extend the SPP closing date or close the SPP offer early. If the closing date is varied, subsequent dates may also be varied accordingly.

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.

The Company's focus is on the development of the high-grade, high-margin Youanmi Gold Project that hosts a global mineral resource of 12.1Mt at 5.6g/t for 2.2Moz of gold. With a clear strategic and execution plan to production, Rox Resources offers significant value to its investors.

Competent Persons Statement

Exploration Results

The information in this release that relates to Data and Exploration Results is based on information compiled and reviewed by Andrew Shaw-Stuart a Competent Person who is a Fellow Member of the Australian Institute of Geoscientists (AIG). Mr Shaw-Stuart is the Exploration Manager for Rox Resources and holds securities and performance rights in the Company. The aforementioned has sufficient experience that is relevant to the style of mineralisation and type of target/deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Shaw-Stuart consents to the inclusion in the release of the matters based on the information in the form and context in which it appears.

Where reference is made to previous releases of exploration results in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results included in those announcements continue to apply and have not materially changed.

The information in this report that relates to previous Exploration Results was prepared and first disclosed under the JORC Code 2012 and has been properly and extensively cross-referenced in the text to the date of the original announcement to the ASX.

Resource Statements

The information in this report that relates to Mineral Resources at the Youanmi Gold Project is based on information compiled by Steve Le Brun, a Competent Person who is a Fellow of the Australian Institute of Geoscientists. Mr Le Brun is the Principal Resource Geologist for Rox Resources and holds shares and performance rights in the Company. Mr Le Brun has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Le Brun consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Production Target

The Production Target (and forecast financial information derived from the Production Target) referred to in this announcement is underpinned by Indicated Mineral Resources of approximately 80% and Inferred Mineral Resources of approximately 20% over the DFS mine period. The first four years of the Production Target is underpinned by approximately 89% Indicated Mineral Resources with 11% classified as Inferred Mineral Resources. The total Life of Mine Production Target includes 20% Inferred Resources ounces, 5% Indicated Resource ounces outside of Reserve and the remaining 75% is underpinned by Probable Ore Reserves. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself (or the forecast financial information) will be realised.

Definitive-Feasibility Study

The information in this announcement that relates to the production target for the Youanmi Gold Project was reported by Rox in accordance with ASX Listing Rules and the JORC Code (2012 edition) in the announcement "Youanmi Gold Project Definitive Feasibility Study" released to the ASX on 13 November 2025, 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 information included in that market announcement and that all material assumptions and technical parameters underpinning the production target, and the related forecast financial information derived from the production target in that market 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.

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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

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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