

**ROX RESOURCES LIMITED**

**ASX: RXL**

*Rox Resources Limited is exploring and developing advanced gold assets in Western Australia: the Youanmi Gold Project and the Mt Fisher - Mt Eureka Project.*

**DIRECTORS**

**Mr Stephen Dennis**  
Chairman

**Mr Robert Ryan**  
Managing Director

**Dr John Mair**  
Non-Executive Director

**Mr Matthew Hogan**  
Non-Executive Director

<b>Shares on Issue</b>	334.4m
<b>Share Price</b>	\$0.23
<b>Market Cap.</b>	\$76.9m
<b>Cash</b> (as at 30 Jun 23)	\$3.5m

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**Rox Resources raises \$7.0M to drive next phase of growth at Youanmi Gold Project, WA**

- Raising conducted following the highly-strategic deal with Venus that sees Rox holding a majority tenure position over the Youanmi greenstone belt, renowned for high-grade gold endowment.
- Binding commitments received for a \$7.0M placement (before costs) to institutional and sophisticated investors at \$0.20 per share.
- Placement was strongly supported by Rox's substantial shareholders, Venus Metals Corporation and Hawke's Point.
- Proceeds to advance the pre-feasibility study on the Youanmi mine restart, further drilling of near-mine targets, and testing of high-priority exploration targets across the consolidated tenure.
- Issue price represents an 11.1% discount to the last closing price, 13.9% discount to the 7-day VWAP and 12.5% discount to the 15-day VWAP.

West Australian gold exploration and development company Rox Resources Limited ("**Rox**" or "**the Company**") (ASX: RXL) is pleased to announce that it has received binding commitments to raise \$7.0 million (before costs) via a placement of 35 million new fully-paid ordinary shares in the Company (**Shares**) to institutional and sophisticated investors at an issue price of \$0.20 per Share (**Placement**).

The Company's substantial shareholders have both participated in the placement, with Hawke's Point (RRL) L.P. (**Hawke's Point**) committing to subscribe for approximately 7.5 million Shares to raise approximately \$1.49 million, resulting in an increase in their shareholding from 8.80% to 9.99%. Venus Metals Corporation Limited (**Venus**) has committed to subscribe for approximately 1.25 million Shares to raise approximately \$0.25 million.

Rox Directors have committed to subscribe for approximately 0.6 million Shares to raise approximately \$0.12 million.

The issue of approximately 9.3 million Shares to Hawke's Point, Venus and participating Company Directors is subject to the Company obtaining shareholder approval at the Company's Annual General Meeting in late November 2023.

The issue of the remaining approximately new 25.7 million Shares will be pursuant to the Company's existing placement capacity under Listing Rule 7.1A. The Company expects to issue the Shares under the Placement on or around 29 August 2023. The Shares will rank equally with the Company's existing shares on issue.

The proceeds of the Placement will primarily be used to progress the Company's drilling and regional exploration programs at the Company's 100%-owned Youanmi Gold Project in WA, including to:

- Test a series of recently identified near-mine and regional targets;
- To complete an updated Mineral Resource Estimate (MRE) for the Project following the completion of highly successful in-fill and extensional drilling programs this year; and
- To progress key components of the Pre-Feasibility Study, which is targeted for completion next year.

Rox Resources' Managing Director, Mr Robert Ryan, said the Company was very pleased with the strong response from investors to the capital raising, particularly considering the current challenging conditions in equity markets.

*"This is testament to the quality and significant potential of our key asset – the Youanmi Gold Project – and reflects the excellent work we have completed this year.*

*"Consolidating the ownership over the Youanmi gold project and regional tenure position places Rox in a highly-strategic position. An in-depth targeting process is underway over the consolidated regional tenure that incorporates all available geochemical data and new geophysical targets that extend from north of the Youanmi mine area to well south of the high-grade Penny West gold mine.*

*"With the in-fill drilling already conducted this year, we're well positioned to update the Mineral Resources Estimate, which will provide the basis for the pre-feasibility study of a mine restart."*

Canaccord Genuity (Australia) Limited and Rawson Lewis Pty Ltd acted as Joint Lead Managers to the Placement, with Argonaut Securities Limited acting as Co-Manager.

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

**\*\*\*ENDS\*\*\***

**For more information:**

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Managing Director

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## Forward-Looking Statements

This document may include forward-looking statements. 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.

## 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 3.2Moz 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.