

ASX ANNOUNCEMENT

RRL1839D

10 November 2022

Cannon Resources Takeover Offer Intentions

ROX RESOURCES LIMITED

ASX: RXL

Rox Resources Limited (ASX: RXL) is an Australian listed company with advanced gold assets in Western Australia: the Youanmi Gold Project and the Mt Fisher Gold project.

DIRECTORS

Mr Stephen Dennis
Chairman

Mr Robert Ryan
Managing Director

Dr John Mair
Non-Executive Director

Shares on Issue	168.9m
Share Price	\$0.175
Market Cap.	\$29.6m
Cash	\$1.8m

(as at 30 Sept 22)

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Rox Resources Limited (ASX: RXL) ("**Rox**" or "**the Company**") refers to its previous announcement on 31 October 2022 which noted the all cash takeover offer for Cannon Resources Limited (**Cannon**) (ASX: CNR) at A\$0.45 per Cannon Share (**Cannon Takeover**).

Rox holds 8,553,130 Cannon Shares equal to approximately 10% of all Cannon Shares on issue as at the date of this announcement, which are subject to ASX imposed escrow restrictions until 12 August 2023. Rox has considered the Cannon Takeover and its funding requirements and advises it intends to accept the Cannon Takeover for all its Cannon Shares, subject to:

- (a) the conditions in ASX Listing Rule 9.5 being satisfied to permit Rox to accept the Cannon Takeover, including holders of at least half of Cannon Shares which are not subject to escrow accepting the Cannon takeover; and
- (b) no superior proposal being publicly announced.

Based on the cash consideration of A\$0.45 per Cannon Share, Rox would receive cash proceeds of approximately A\$3.8 million for its Cannon Shares upon acceptance of the Cannon Takeover.

Funds from the Cannon Takeover, coupled with the recently announced \$4 million Placement and \$1 million Share Purchase Plan, will be utilised to progress resource drilling, near mine exploration and feasibility studies at the Company's flagship Youanmi Gold Project.

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

***** ENDS *****

For more information:

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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 70 per cent owner and operator of the historic Youanmi Gold Project near Mt Magnet, approximately 480 kilometres northeast of Perth, and wholly-owns the Mt Fisher Gold project approximately 140 kilometres southeast of Wiluna. Youanmi has a Total Mineral Resource of 3,199 koz 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. Youanmi is classified as a disturbed site and is on existing mining leases which has significant existing infrastructure to support a return to mining operations.