

Youanmi Activities Update – January 2025

West Australian gold exploration and development company, Rox Resources Limited (“Rox” or “the Company”) (ASX: RXL), is pleased to provide an activities update as it progresses the Definitive Feasibility Study workstreams at the Youanmi Gold Project in WA.

Highlights:

- **Tranche 1 and Share Purchase Plan (SPP) completed as part of \$27 million raise¹**
 - **General Meeting for Tranche 2 planned for January 20, 2025**
- **35,000m step-up drill campaign² well underway**
 - **DDH1 and Strike Drilling awarded the drilling contract**
 - **Three drill rigs were operating in the lead up to Christmas**
 - **Four Diamond Rigs (DD) and one Reverse Circulation (RC) rigs currently onsite**
- **Camp works progressing to support the drilling campaign – plan to operate five to six rigs over coming months**
- **Dewatering of Youanmi open pit and underground mine: preparing to award works for remediation of the evaporation ponds and installation of pumping infrastructure**
- **Metallurgical samples all received by lab for comminution and flotation test work and concentrate generation for Albion test work**
- **Assessing potential to utilise existing infrastructure and early access to old workings in H2 CY25**

Rox Resources’ Chief Executive Officer, Phillip Wilding, commented:

“Rox has hit the ground running in 2025 as we prepare for a transformational year. We are well-funded, our team has the experience and right skillsets and, with a clearly articulated pathway to production, we are well-positioned to deliver a Definitive Feasibility Study (DFS) before the end of the calendar year.

“Commencing our major 35,000m step up DD and RC program and having first samples to the lab before the Christmas break was a great achievement. We had three rigs spinning in the lead up to the break, and there are currently five rigs on site punching through the metres.

“We are targeting substantial Resource growth at Youanmi with an emphasis on higher confidence categories to build out the ore reserve and look forward to updating our investors as first results become available.

“The company is also exploring options to utilise existing Project infrastructure and potentially access the old workings in the second half of this year.

“With a strong pipeline of works scheduled for the next 12 months and record gold prices, it is a fantastic time to be progressing the Youanmi Gold Project to a potential high grade underground gold mining operation.”

¹ Refer to RXL ASX announcement dated 13th November 2024 “Rox Resources to raise up to \$27 Million”

² Refer to RXL ASX announcement dated 5th December 2024 “Major 35,000m Step Up Drill Program Commences at Youanmi Gold Project”

Capital Raise

Post the completion of the Tranche 1 and SPP raise, works have accelerated on delivery of the DFS and preparing for early dewatering activities.

The raise was strongly supported, with Tranche 2 to be approved by Shareholders at the General Meeting on January 20, 2025. The use of funds will be as follows:

- Accelerate near-mine growth drilling through a ~35,000m drilling program
- Update Mineral Resources, and Ore Reserves for the DFS
- Finalise the Youanmi DFS
- Prepare and commence early dewatering activities to accelerate path to production
- Further assess high-priority exploration targets within the Company's expansive tenure
- Provide general working capital.

Drilling Activities

Early in December, the contract for the drilling was awarded to DDH1 and Strike Drilling, to deliver a circa 35,000m drill campaign focussing on resource conversion from inferred to indicated, along with near mine growth opportunities in the immediate mine area. This Step-up program aims to grow the Resource above the 103kozpa Production Target outlined in the recently completed Pre-Feasibility Study ("PFS")³, along with bringing production forward to shorten payback, and delivering a robust high category Resource for the upcoming DFS. The drill program has been derived from a budget of approximately \$11m to be split mostly between an initial growth program and a secondary conversion program, with a smaller component for brownfield exploration at the southern end of the mineralisation trend. The growth and conversion programs are focused within gaps, along strike and down dip of the main lode mineralisation zone beneath the existing pits at Youanmi. Figure 1 shows the key target areas of the program, with the Phase 1 area already underway, and Phase 2 area now starting.

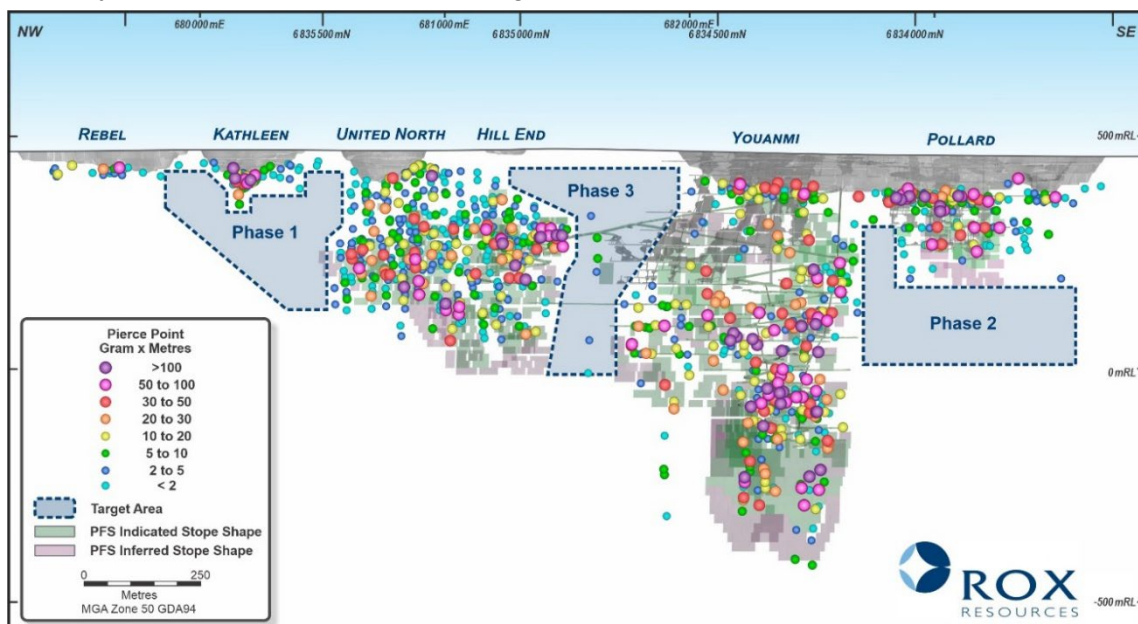


Figure 1: Long section view of the Youanmi Gold Project featuring focus areas of the Step-up drill campaign drilling areas with pierce points, 2024 MRE stope shapes and existing development.

³ Refer to RXL ASX announcement dated 24th July 2024 "Positive Pre-Feasibility Study outlines long life, high-grade 100kozpa of gold doré at Youanmi"

Camp Works

Minor camp works are being undertaken to bring the remaining facilities online and general improvements to the site to accommodate the increased workforce, along with early preparations for growing works over the year. The site currently has a great camp facility with initial expansions to accommodate increased site activities.

Early Dewatering Activities

Works are well advanced on early dewatering with tenders received for the minor refurbishment works on the fully permitted evaporation ponds, along with quotes on the pumping infrastructure requirements. Environmental works have commenced to seek permitting for dewatering to the northern pits, accelerating the opportunity to access the lower areas of the main pit and the previous underground workings.



Figure 2: Plan view showing the location of dewatering infrastructure.

Metallurgical Test Work

Metallurgical samples from the previous drill campaign⁴, have now been prepared. December drilling focused on metallurgical sample material and infill drilling for ongoing resource conversion from 'inferred' to 'indicated'. Samples have been prepared and delivered to the lab to commence the comminution (crushing and grinding) and flotation test work. This is expected to take place over the next month, providing the mineral (sulphide) concentrate required for the Albion test work, with initial results expected mid-year enabling the commencement of plant design.

Indicative Pathway to Production⁵

The indicative Pathway to Production is currently on track with drilling underway, dewatering works expected to commence in February, and the DFS-focussed metallurgical test work program that will build on past production metrics and the outcomes of recent studies has commenced. Along with this, the study and management teams are being developed to deliver on the project.

| | | CY24 | CY25 | | | | CY26 | | | | CY27 | |
|------------------------|--|-------------------------------------|----------------------------------|---------------------------------------|---|------------------------|-------------------------------------|----|-------------------------------------|----|------------|----|
| | | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Key Project Milestones | Deliverables | Definitive Feasibility Study | | | | FID | Mill construction and commissioning | | | | First gold | |
| Growth | Resource extensional drilling | Extensional drilling | | | | | | | | | | |
| | Exploration drilling | Exploration drilling | | | | | | | | | | |
| Development | Geology and mine planning | | Resource definition drilling | MRE update | Mine plan update | MRE/ Reserve in DFS | | | | | | |
| | Metallurgy | Comminution and flotation test work | Phase 1 Albion test work | Phase 2 final test work | | | | | | | | |
| | Design | | Tailings storage facility design | | Process plant design & cost | | | | | | | |
| | Approvals | Environmental review | Major environmental approvals | | | Mining & TSF approvals | | | | | | |
| | Early dewatering works | | | Early dewatering to evaporation ponds | | | | | | | | |
| | Potential early works/underground access | | | | Potential early access mining United North & Pollard declines, rehabilitate portal and main decline | | | | UG mining & ramp-up to steady state | | | |

Next steps

- Initial drill results to start being delivered (December drilling results soon to be finalised)
- Metallurgical test work to continue, completion of comminution and flotation work, and commencement of Albion test work
- Dewatering to commence
- Environmental approvals and design works for various activities to commence
- Tailings dam design works to get underway

⁴ Refer to RXL ASX announcement dated 12th August 2024 "Major Growth Drilling Program Commences at Youanmi Gold Project"

⁵ Refer to RXL ASX announcement dated 13th November 2024 "Investor Presentation - Pathway to Production with Exceptional Gold Growth Potential"

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

***** ENDS *****

For further information visit roxresources.com.au or contact admin@roxresources.com.au

Phillip Wilding
Chief Executive Officer
Rox Resources Limited
E: admin@roxresources.com.au
Tel: +61 8 9266 0044

Gerard McCartney
Investors and Media
Purple
E: gmcartney@purple.au
Tel: 0487 934 880

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

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), Exploration Manager at Rox Resources and hold 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 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.

Production Target

The Production Target and forecast financial information derived from the Production Target referred to in this release are underpinned by Indicated Mineral Resources (approximately 71%) and Inferred Mineral Resources (approximately 29%). The total Life of Mine Production Target includes 29% Inferred Resources ounces, 7% Indicated Resource ounces outside of Reserve and the remaining 64% 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 or forecast financial information reported will be realised. Accordingly, the Company has scheduled the Production Target such that Inferred Mineral Resources do not feature as a significant proportion of the first 4 years of the 9-year mine plan. Approximately 19% of the Production Target material mined over the first 4 years is underpinned by Inferred Mineral Resources. The Company is satisfied that the Inferred Mineral Resources partially underpinning the Production Target is not the determining factor of the viability of the Youanmi Gold Project.

Pre-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 - Positive Pre-Feasibility Study" released to the ASX on 24 July 2024, 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.

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.