

March 2023 Quarterly Activities Report

Transformative quarter sees Rox consolidate 100% ownership of Youanmi, commence major resource development drill campaign, and make breakthrough near-mine discoveries - a step change in unlocking the potential of the Youanmi gold belt

Highlights:

- **23,000m multi-rig resource definition and near-mine exploration drill campaign commenced at the Youanmi Gold Project in January 2023**
- **Significant near-mine discovery at Youanmi South with the following bonanza intercept:**
 - **RXRC458: 28m @ 34.81g/t Au from 204m, including:**
 - **18m @ 51.96g/t Au from 207m, including;**
 - **10m @ 79.55g/t Au from 211m, including;**
 - **3m @ 138.07g/t Au from 218m**
- **Follow-up drilling commenced at Youanmi South with more results expected in the near term**
- **Midway continues to deliver as a new high-grade near-mine gold discovery, with drilling intersecting thick high-grade intercepts, including:**
 - **6.76m @ 15.40g/t Au from 169.13m**
 - **3.73m @ 10.25g/t Au from 405.80m**
 - **2.86m @ 22.03g/t Au from 356.39m**
- **Transformational transaction announced with Rox and Venus to consolidate interests in the Youanmi Gold Project:**
 - **Rox to acquire 100% of the Youanmi Gold Project**
 - **Rox to also acquire a 90%-100% interest in the regional exploration tenure.**

West Australian focused gold exploration and development company (“**Rox**” or “**the Company**”) (ASX: RXL), is pleased to advise that it continued to make substantial progress with the exploration and development of its flagship **3.2Moz Youanmi Gold Project**, located near Mt Magnet in Western Australia during the March Quarter.

A key highlight of the quarter was the announcement by Rox and Venus Metals Corporation Limited (“**Venus**”) regarding the consolidation of their respective ownership interests in the Youanmi Project. Subject to conditions precedent, Rox and Venus agreed that Rox will acquire Venus’ gold interests in each of its Youanmi joint ventures for consideration of 110 million fully-paid ordinary shares in Rox. Following completion, Venus will undertake an in-specie distribution of 55 million Rox shares to Venus shareholders.

The transaction will result in a simplified, single ownership structure, providing a strong platform to progress the development of the Youanmi Project.

The quarter also saw the commencement of a 23,000m resource and near-mine drilling program at the Youanmi Gold Project which delivered immediate success, returning significant intercepts at Midway and a bonanza intercept of 28m @ 34.81 g/t Au at Youanmi South. The Midway and Youanmi South results open up a new near-mine area for further exploration and potential high-grade resource growth. Importantly, these developments emphasize the potential for further discoveries in a renowned high-grade gold belt. With regional tenure consolidated, the foundation is set to unlock the true potential of Youanmi.

Managing Director Mr Robert Ryan commented:

“The March Quarter has been a transformational period for Rox Resources at a number of levels. Kicking off the quarter with the 23,000m resource development and exploration drilling program resulted in two significant near-mine discoveries, at Midway and Youanmi South. The bonanza 975-gram-metre intercept at Youanmi South was a huge moment for our team and provides further evidence of the enormous endowment and significant upside at the project.

“Both discoveries have the potential to be high-grade game changers for the Company. Follow-up drilling is underway at both prospects, with assay results expected in May. Outcomes will feed into our regional exploration strategy.

“The quarter concluded with the transaction between Rox and our JV partner Venus Metals to consolidate the Youanmi Gold Project under the Rox’s ownership. At completion, Rox will have 100% ownership of the Youanmi Gold Project and 90% to 100% of the regional exploration tenure, providing Rox shareholders with greater exposure to the significant upside potential at Youanmi.”

Youanmi Gold Project

Consolidation of the Youanmi Gold Project

The Company announced a transformational transaction with Venus to consolidate their respective ownership interests in the Youanmi Gold Project. Under the agreement, Rox will acquire Venus’ gold interests in each of its Youanmi joint ventures (30% of OYG JV (all minerals), 45% of Youanmi JV and Currans Find JV, and 50% of Venus Metals JV) (collectively the “**Youanmi Gold Project**”) for consideration of 110 million fully-paid ordinary shares in Rox, subject to the conditions precedent being met. Venus will retain its non-gold interests in the Youanmi JV, Currans Find JV and Venus Metals JV.

Additionally, following completion of the transaction and the in-specie distribution by Venus (currently expected to be early July 2023), Venus is expected to hold 55 million Rox Shares which, when aggregated with the 5 million Rox Shares already held by Venus, is expected to represent approximately 18% of Rox’s issued capital.

The transaction has strong strategic rationale for Rox with the following key benefits:

- **Simplified ownership** – this is expected to result in cost synergies and increases the appeal of the Youanmi Gold Project to potential investors;
- **Greater market relevance** – consolidating ownership of the Youanmi Gold Project, while increasing the market presence and liquidity of Rox, is expected to attract greater interest from the investment community (institutional investors and brokers);
- **Access to capital** – the simplified ownership structure will appeal to potential debt providers, while the greater scale and relevance of the Company will appeal to institutional investors; and
- **Re-rating potential** – Rox currently trades at a resource multiple that is a substantial discount to its peers.

The post-transaction tenement ownership at Youanmi is shown in Figure 1 below:

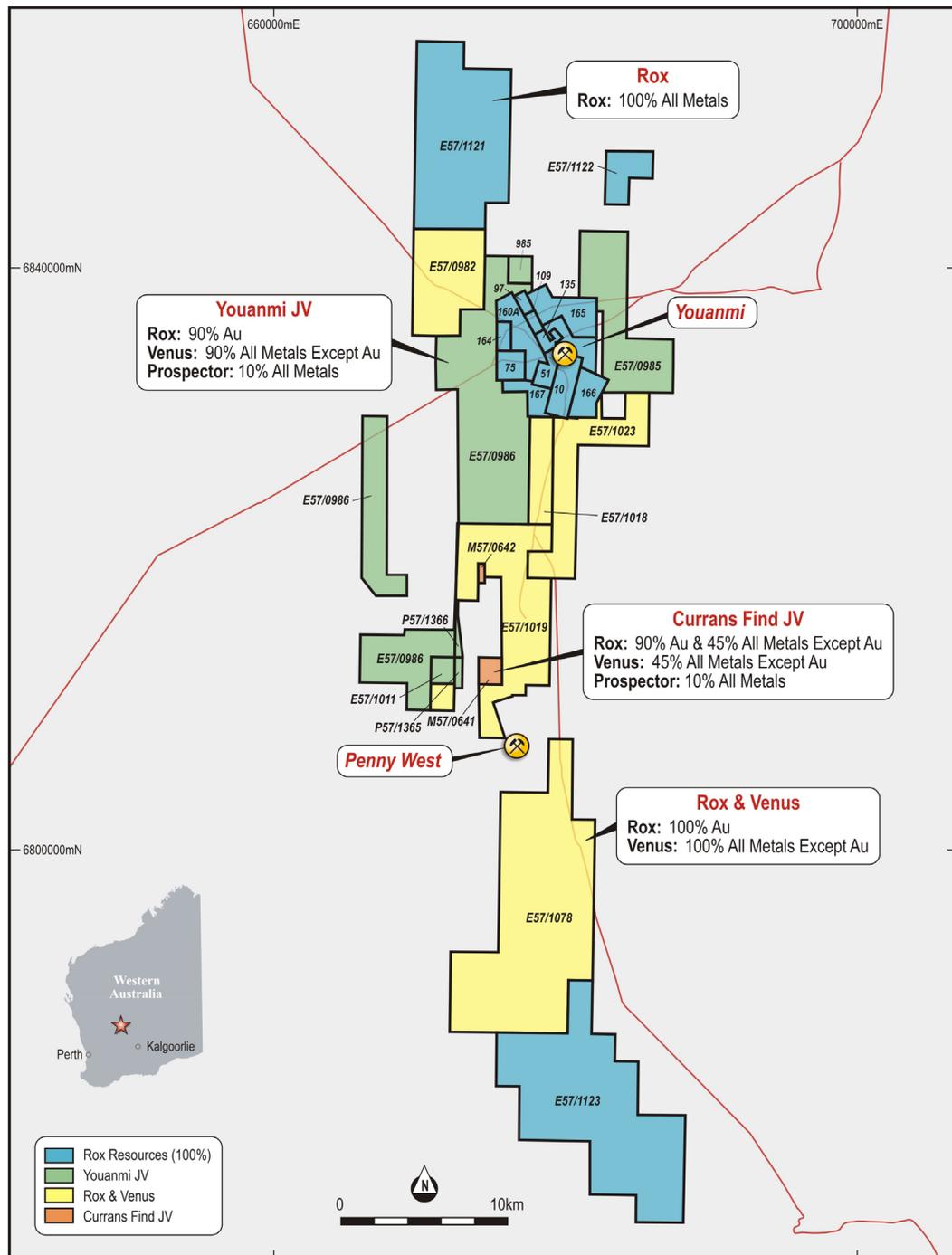


Figure 1: Post-Transaction Tenement Ownership, Youanmi Gold Project.

Youanmi South

During the quarter, the Company tested a range of structural trends at Youanmi South which returned continuous bonanza grades in RC drilling, with an outstanding intercept of:

RXRC458: 28m @ 34.81g/t Au from 204m, including:

- 18m @ 51.96g/t Au from 207m, including;
- 10m @ 79.55g/t Au from 211m, including;
- 3m @ 138.07g/t Au from 218m.

The Youanmi South area is located just 250m from the Youanmi pit and is a structurally complex zone south of the granite margin. Recent interpretations from magnetic data have highlighted a range of structural trends, including the east-northeast trending Youanmi South Structure (Figure 2).

The area has had limited shallow historical drilling, which was primarily drilled parallel to the 060-degree trending targeted structure. Rox's Reverse Circulation (RC) drill-hole RXRC458 is the first of a series of holes designed to test the variety of structural trends that are emerging as important gold hosts.

Youanmi South lies outside the Main Lode corridor – which, importantly, supports the exploration upside potential in the area, being the first substantial intercept east of the Main Lode.

As this is the first deep hole that has specifically been designed to intersect more westerly-oriented structures drilled across this broader mineralised zone, the true orientation and significance of this zone remains to be fully understood. A scissor hole was drilled to constrain this intercept, however the hole was abandoned due to bogged drill rods. Follow-up drilling is underway to determine the orientation and dip direction of this exciting new discovery. Results will feed into regional target generation stepping away from the Youanmi Main Zone. Extending south from the historical mining area, much of the belt is overlain by shallow transported cover. As new geological data is generated, the ability to define regional targets will be greatly enhanced.

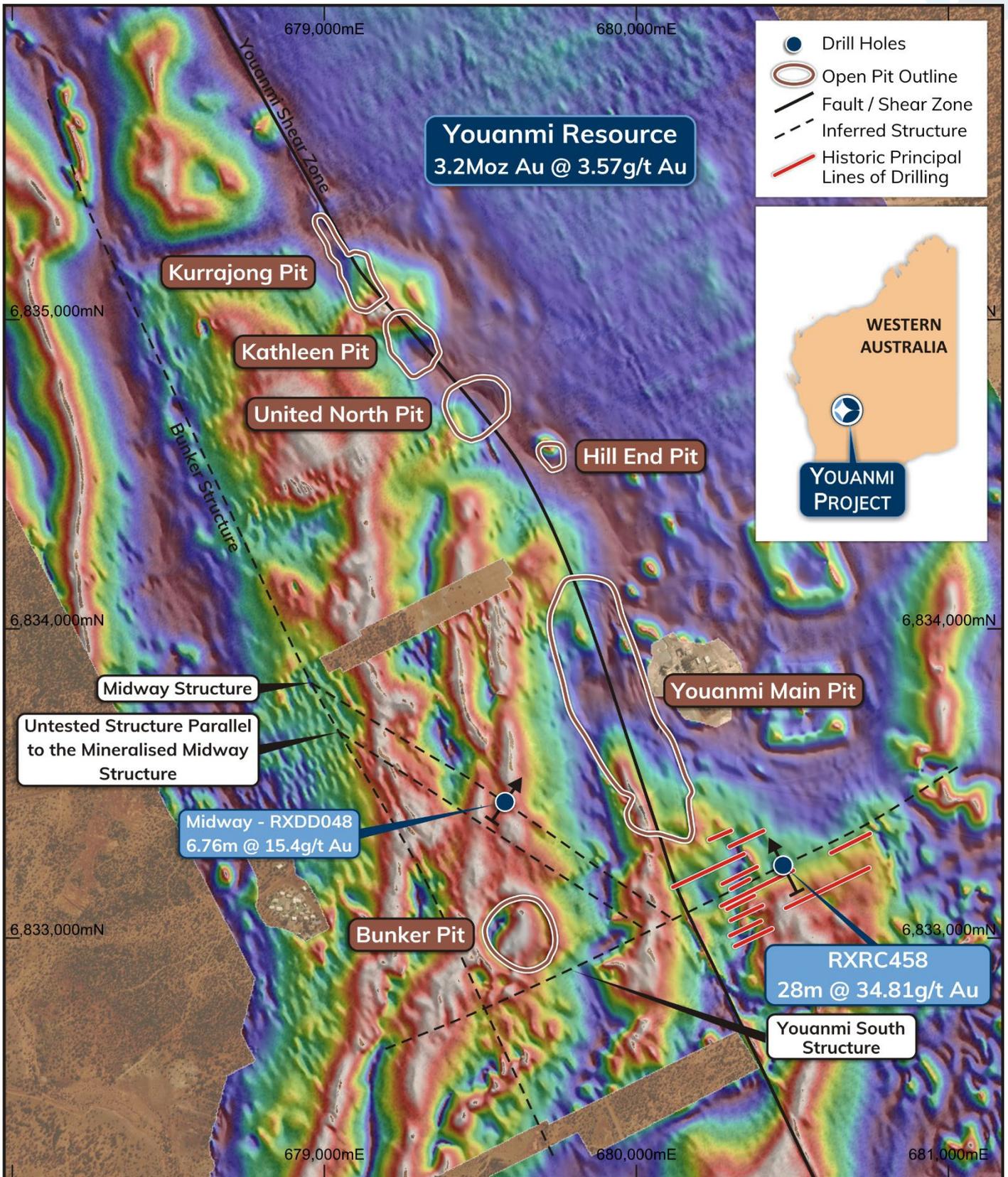


Figure 2: Structural Interpretation highlighting the range of trends apparent in regional magnetics with exploration target structures overlying the survey.

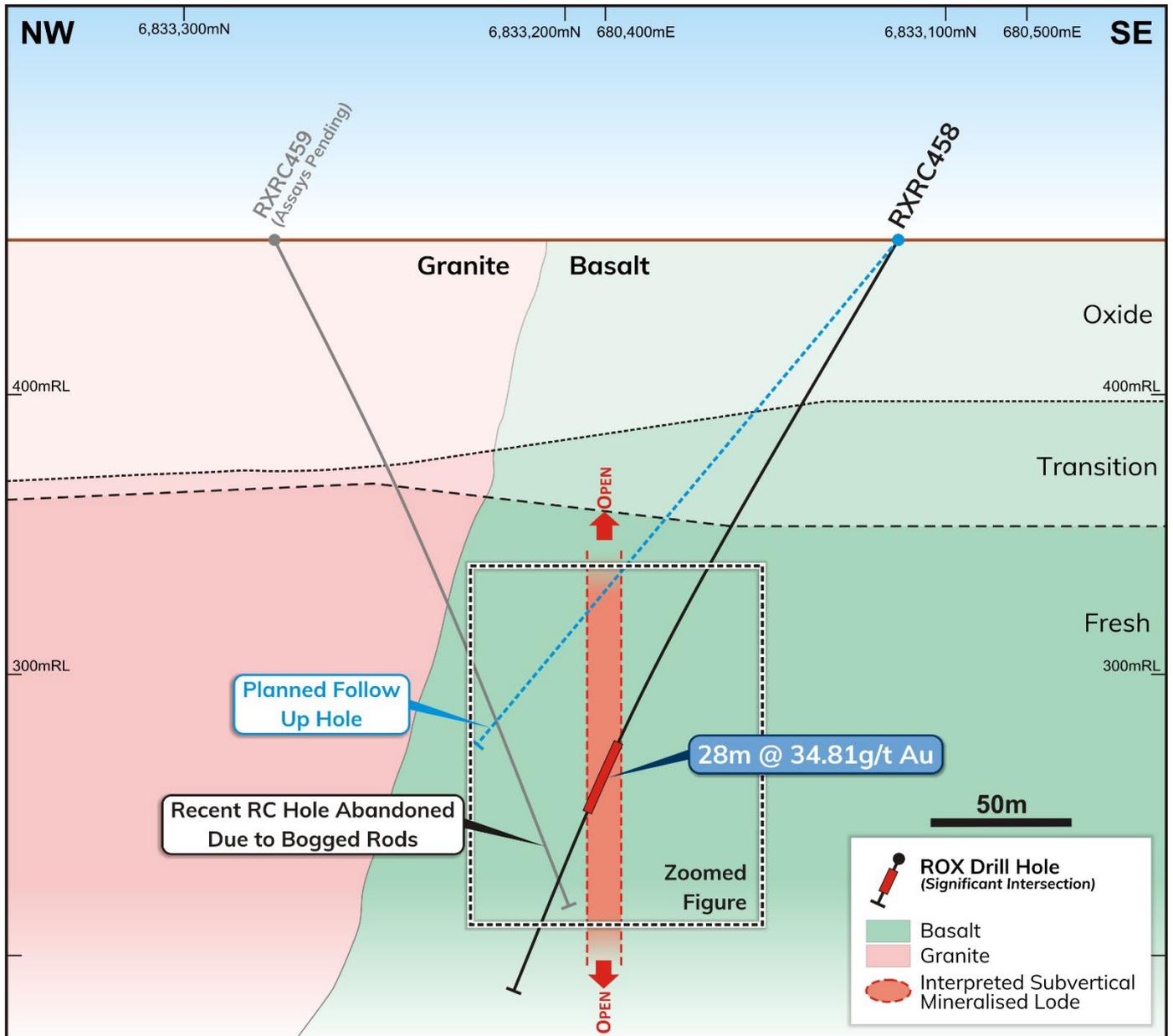


Figure 3: Cross-Section orientated perpendicular to the Youanmi South Structure.

Midway

Exceptional drill assay results were received during the Quarter from the first two of five planned drill-holes at Midway:

- **6.76m @ 15.40 g/t Au** from 169.13m in RXDD048;
- **3.73m @ 10.25 g/t Au** from 405.80m in RXDD047; and
- **2.86m @ 22.03 g/t Au** from 356.39m in RXDD04

These results confirm the exciting discovery of the Midway Lode with exceptional gold grades. This potential linking cross-structure is developing as a higher-grade lode as compared to the existing NW to NNW Youanmi lodes. The extent of this new mineralised structure is at its infancy with significant potential upside both along strike and at depth.

The Midway structure has an interpreted strike-length of more than 1,000m – of which only 100m has been drill tested to date.

In addition to the strike-length potential along the Midway structure, another new parallel structure has been interpreted approximately 100m south of the Midway structure.

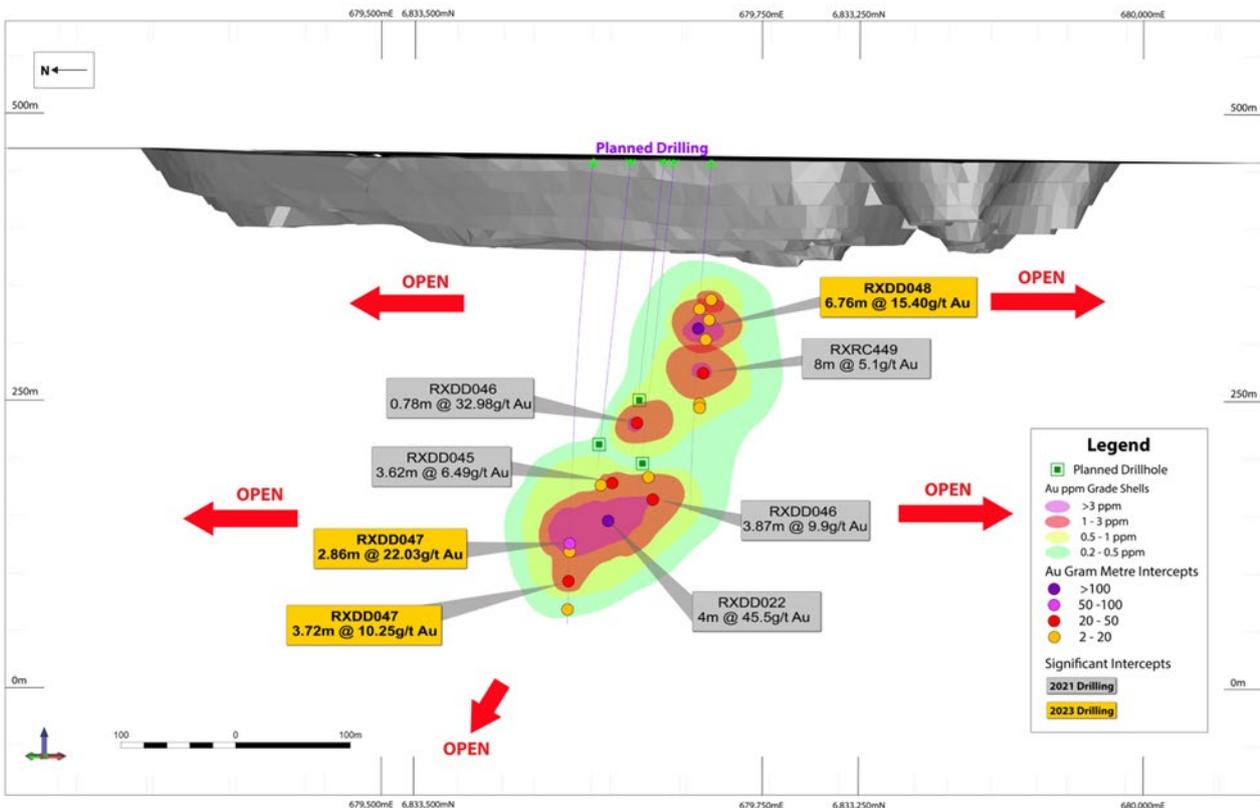


Figure 4: Midway Long Section highlighting the grade continuity along emerging structural zones within mafic volcanic sequences that sit to the west of the traditionally-mined granite margin

The discovery of mineralisation on both the Midway and Youanmi South Structures shows that the Company's renewed exploration efforts to understand the near-mine mineralised structures are delivering results, and that there is more variability in the orebodies than has traditionally been thought – and, therefore, more exploration upside.

Mt Fisher / Mt Eureka Gold Project

The Mt Fisher – Mt Eureka Gold Project is located in the Northern Goldfields, approximately 500km north-east of Kalgoorlie (about 120km east of Wiluna) within the Mt Fisher greenstone belt. This belt is located 40km east of the prolific Yandal greenstone belt, host of significant gold deposits including Jundee, Bronzewing and Mt McClure.

The Mt Fisher – Mt Eureka Resource comprises five separate gold deposits: Damsel, Mt Fisher Mine and Wagtail for 124koz on Rox 100%-owned tenements, and Taipan and Southern for 63koz on Mt Eureka JV tenements. Rox's tenure covers a large area over the Mt Fisher greenstone belt (1,150km² in total, comprising 500km² within Mt Fisher and 650km² within the Cullen Resources JV).

The total Indicated and Inferred Mineral Resource for the Mt Fisher – Mt Eureka Gold Project now stands at 3.5Mt @ 1.65g/t Au for 187,000 ounces of contained gold.

The Company is currently progressing opportunities to realise value for these assets where extensive tenure covers much of the highly prospective greenstone belt.

Corporate

During the quarter, Rox finalised its capital raising launched in November 2022, with Tranche 2 of the Placement to Hawke's Point for \$1.2 million approved by shareholders at a General Meeting on 10 February 2023. In total the Company successfully raised \$9.9 million with \$4.5 million raised via the Placement and \$4.4 million via a Share Purchase Plan.

Mr Daniel Marchesi was appointed as General Manager – Studies, effective 6 March 2023, succeeding Mr Matt Antill who resigned to pursue another opportunity. Mr Marchesi has a postgraduate qualification in mining engineering from the University of Ballarat and more than 20 years' experience in the mining industry. He has significant experience in operational, technical and consulting roles including valuable experience in underground mining in base metal and gold mines, ranging from narrow vein to large-scale bulk mining methods. During his time in consulting, Mr Marchesi has been closely involved in developing mining projects from scoping through to feasibility studies and execution. He is a member of AusIMM.

During the quarter, the Company lodged its Half-Year Report for the period ended 31 December 2022.

Financial

As at 31 March 2023, the Company's cash balance was \$8.2 million, a decrease of \$2.3 million from 31 December 2022. The primary cash movements for the quarter were as follows:

Description	\$m
Capital raising (net of costs)	1.1
Exploration and evaluation expenditure (including Investing Activities)	(2.4)
Administration and employee costs	(1.0)
Total Cash Movement	(2.3)

Payments to related parties of the entity and their associates totalled \$138k and consisted of Executive and Non-Executive Director Fees.

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

*****ENDS*****

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Competent Person Statement

Exploration Results

The information in this report that relates to Data and Exploration Results is based on information compiled and reviewed by Mr Travis Craig a Competent Person who is a Member of the Australasian Institute of Geologists (AIG) and Exploration Manager at Rox Resources. Mr Craig has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Craig consents to the inclusion in the report of the matters based on his 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 Near Surface Resource was reported by Rox in accordance with ASX Listing Rule 5.8 in the announcement released to the ASX on 20th April 2022. Rox confirms it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

The Statement of Estimates of Mineral Resources for the Youanmi Underground Resource was reported by Rox in accordance with ASX Listing Rule 5.8 in the announcement released to the ASX on 20th January 2022. Rox confirms it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

The Statement of Estimates of Mineral Resources that relates to gold Mineral Resources for the Mt Fisher project was reported by Rox in accordance with ASX Listing Rule 5.8 in the announcement released to the ASX on 2nd November 2022. Rox confirms it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

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.

Appendix 1 – Mining Tenements

Project	Interest	Tenement Number	Interest held at beginning of quarter	Interest held at end of quarter
Mt Fisher, WA	All Minerals	E53/1061	100%	100%
	All Minerals	E53/1106	100%	100%
	All Minerals	E53/1836	100%	100%
	All Minerals	E53/1319	100%	100%
	All Minerals	E53/1788	100%	100%
	All Minerals	M53/0009	100%	100%
	All Minerals	M53/0127	100%	100%
	All Minerals	E36/0948	100%	100%
	Gold Rights	E53/1218	100%	100%
	All Minerals	E53/2002	100%	100%
	All Minerals	E53/2075	100%	100%
	All Minerals	E53/2095	100%	100%
	All Minerals	E53/2102	100%	100%
	All Minerals	E53/2199	100%	100%
	All Minerals	E53/2201	0%	100%
	Application	E53/2254	0%	0%
	Application	L53/0262	0%	0%
Youanmi Gold Project, WA	All Minerals	E57/1121	100%	100%
	All Minerals	E57/1122	100%	100%
	All Minerals	E57/1123	100%	100%
	All Minerals	E57/1209	0%	100%
	All Minerals	E57/1210	0%	100%
	Application	E57/1236	0%	0%
	Application	E57/1237	0%	0%
	Application	L57/0058	0%	0%
	Application	L57/0059	0%	0%
Youanmi - OYG JV, WA	All Minerals	M57/0010	70%	70%
	All Minerals	M57/0051	70%	70%
	All Minerals	M57/0075	70%	70%
	All Minerals	M57/0097	70%	70%
	All Minerals	M57/0109	70%	70%
	All Minerals	M57/0135	70%	70%
	All Minerals	M57/0160A	70%	70%
	All Minerals	M57/0164	70%	70%
	All Minerals	M/570165	70%	70%
	All Minerals	M57/0166	70%	70%
	All Minerals	M570167	70%	70%
Youanmi - Sandstone Youanmi JV, WA	Gold Rights	E57/0985	45%	45%
	Gold Rights	E57/0986	45%	45%
	Gold Rights	E57/1011	45%	45%
	Gold Rights	P57/1365	45%	45%
	Gold Rights	P57/1366	45%	45%

Appendix 1 – Mining Tenements

Project	Interest	Tenement Number	Interest held at beginning of quarter	Interest held at end of quarter
Youanmi - VMC JV, WA	Gold Rights	E57/0982	50%	50%
	Gold Rights	E57/1018	50%	50%
	Gold Rights	E57/1019	50%	50%
	Gold Rights	E57/1023-I	50%	50%
	Gold Rights	E57/1078	50%	50%
Youanmi - Currans JV, WA	All Minerals	M57/0641	45%	45%
	All Minerals	M57/0642	45%	45%
Mt Eureka - Cullen JV, WA	All Minerals	E53/1209	51%	51% (Earning up to 75%)
	All Minerals	E53/1299	51%	51% (Earning up to 75%)
	All Minerals	E53/1637	51%	51% (Earning up to 75%)
	All Minerals	E53/1893	51%	51% (Earning up to 75%)
	All Minerals	E53/1957	51%	51% (Earning up to 75%)
	All Minerals	E53/1958	51%	51% (Earning up to 75%)
	All Minerals	E53/1959	51%	51% (Earning up to 75%)
	All Minerals	E53/1961	51%	51% (Earning up to 75%)
	All Minerals	E53/2052	51%	51% (Earning up to 75%)
	All Minerals	E53/2063	51%	51% (Earning up to 75%)
	Application	E53/2101	0%	0%