

ASX ANNOUNCEMENT

RRL1853D

22 December 2022

Rox receives A\$3.8m from Cannon Takeover

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	217.2m
Share Price	\$0.17
Market Cap.	\$36.9m
Cash	\$1.8m

(as at 30 Sept 22)

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Follow Rox:



Rox Resources Limited (ASX: RXL) (**Rox** or the **Company**) refers to its previous announcement on 10 November 2022 which noted the all-cash takeover offer for Cannon Resources Limited (**Cannon**) (ASX: CNR) at A\$0.45 per Cannon Share (**Cannon Takeover**) and Rox's intention to accept into the Cannon Takeover.

Rox confirms it has accepted the Cannon Takeover and has received A\$3.8 million for its 8,553,130 Cannon Shares.

Funds from the Cannon Takeover, together with the recently completed Tranche 1 Placement (A\$3.3 million) and Share Purchase Plan (A\$4.4 million), will be used to progress resource drilling, near mine exploration and feasibility studies at the Company's flagship Youanmi Gold Project.

As detailed in the announcement dated Wednesday, 9 November 2022, the issue of Shares to Hawke's Point to raise an additional A\$1.2 million is subject to the Company obtaining shareholder approval at a general meeting which is now expected to be held in or around early February 2023. The dispatch of the Notice of Meeting is expected to occur on or around early January 2023.

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.