

ENTITLEMENT OFFER TO RAISE UP TO \$7.62 MILLION TO ADVANCE YOUANMI GOLD PROJECT, WA

*Proceeds to underpin completion of the Youanmi Pre-Feasibility Study, due in June 2024,
and the next stage of near-mine exploration and resource growth*

Key Points:

- 1-for-8 pro rata non-renounceable entitlement offer to raise up to \$7.62m (before costs).
- Offer price of \$0.165 per share represents a 24% discount to the 7-day VWAP.
- Eligible shareholders will also receive one free attaching option for every 2 shares issued, exercisable at \$0.25 per share within 18 months.
- Proceeds will ensure Rox is well funded to progress the next stage of development of the Youanmi Gold Project.
- Key upcoming catalysts include completion of the Youanmi PFS in June this year.
- Near-mine exploration will also resume targeting further growth in the existing Resource base.
- Detailed metallurgical test work campaigns to be accelerated to unlock the value of the Youanmi Gold Project.

West Australian gold exploration and development company Rox Resources Limited (ASX: RXL) (**Rox** or the **Company**) is pleased to announce that is undertaking a capital raising of up to \$7.62 million (before costs) by way of a pro rata non-renounceable entitlement offer of new fully-paid ordinary shares in the Company (**Shares**) on the basis of one (1) new Share (**New Share**) for every eight (8) existing Shares held by Eligible Shareholders (defined below) (**Entitlement Offer**).

The proceeds of the Entitlement Offer will allow Rox to progress the next stage of exploration and development of its flagship asset, the 100%-owned 2.3Moz Youanmi Gold Project in Western Australia, which is one of Australia's highest grade emerging gold development projects.

The Entitlement Offer will comprise the issue of up to approximately 46,169,283 New Shares at an offer price of \$0.165 per New Share (**Offer Price**) per New Share, which represents a 26.7% discount to the Company's last closing price of \$0.225 per Share on the Australian Securities Exchange (**ASX**) on 22 April 2024 and a 24.0% discount to the 7-day volume-weighted average price (**VWAP**) of \$0.217 to the same date.

Under the Entitlement Offer, Eligible Shareholders will also receive one (1) free attaching new option for every two (2) New Shares issued, exercisable at \$0.25 per option and expiring 18 months from the date of issue (**New Option**).

The Company intends to use the funds raised from the Entitlement Offer to underpin near-mine exploration activities at the Youanmi Gold Project and completion of the ongoing Pre-Feasibility Study, scheduled for completion in June 2024, and to advance detailed geo-metallurgical studies ahead of future feasibility studies.

The Company will also attribute funds raised towards working capital, corporate and administrative expenses.

Details of Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders are invited to subscribe for one (1) New Share for every eight (8) existing Shares held, together with one (1) New Option for every two (2) New Shares issued (**Entitlement**). The New Shares and New Options together comprise the **New Securities**.

Shareholders with a registered address in Australia, New Zealand and the United Kingdom as at 5:00pm (AWST) on Wednesday, 1 May 2024 (**Record Date**) will be eligible to participate in the Entitlement Offer (**Eligible Shareholders**).

The Entitlement Offer is expected to open on Monday, 6 May 2024 and close at 5.00pm (AWST) on Monday, 20 May 2024 (**Closing Date**).

The right to subscribe for the New Securities under the Entitlement Offer will be non-renounceable (meaning the Entitlements to New Securities will not be tradable on ASX or otherwise able to be sold or transferred). If shareholders do not take up your Entitlement in full, they will not receive any value in respect of that part of the Entitlement they do not take up.

All of the Shares issued under the Entitlement Offer (including any Shares which may be issued upon exercise of the New Options) will rank equally with the existing Shares on issue.

The Company will apply for quotation of the New Shares issued under the Entitlement Offer (and any Shares which may be issued upon exercise of the New Options).

Eligible Shareholders will be given the opportunity to take up all, part, or none of their Entitlement. Eligible Shareholders may also apply for additional securities in excess of their Entitlement.

Any New Securities under the Entitlement Offer that are not applied for will form the **Shortfall Securities**. The offer to issue Shortfall Securities is a separate offer under the Prospectus (defined below) and will be made on the same basis as the Entitlement Offer. The Shortfall Securities will be allocated at the Directors' discretion within three months from the Closing Date.

Messrs Stephen Dennis and Robert Ryan directors of the Company, currently intend to participate in the Entitlement Offer.

The Entitlement Offer is not underwritten.

Prospectus

The Entitlement Offer will be made under a transaction specific prospectus lodged with ASIC and the ASX today (**Prospectus**). The Prospectus will be dispatched to Eligible Shareholders, together with a personalised entitlement and acceptance form on Monday, 6 May 2024.

Further details of the terms and conditions of the Entitlement Offer are detailed in the Prospectus and the accompanying Appendix 3B to this announcement.

Eligible Shareholders should consider the Prospectus in full before deciding whether to apply for New Securities under the Entitlement Offer pursuant to the Prospectus and will need to follow the instructions on the personalised entitlement and acceptance form that will accompany the Prospectus.

Management Comments

Rox Managing Director, Mr Rob Ryan commented:

"We are pleased to provide existing shareholders with the opportunity to participate in this pivotal capital raising of up to \$7.6 million at an important point in the Company's development. With the Youanmi Pre-Feasibility Study well advanced and on track for completion in June, Rox has some exciting investment catalysts in front of it – particularly against the backdrop of a strong gold price environment.

"The PFS will provide investors with a clear line of sight towards the development of one of Australia's highest grade new gold projects. At the same time, we have plenty of unfinished business with our near-mine exploration activities, and the additional funding will enable us to get rigs back out to site to resume testing of some of the exciting exploration opportunities we have defined.

"The Company is well position to pursue a dual track growth pathway underpinned by development of the 2.3Moz Youanmi Gold Project with ongoing drilling to unlock the Project's considerable exploration upside."

Indicative Timetable

The indicative timetable for the Entitlement Offer is as follows:

Event	Date*
Announcement of Entitlement Offer	Friday, 26 April 2024
Lodgment of Prospectus with ASIC and released to ASX	Friday, 26 April 2024
"Ex" Date	Tuesday, 30 April 2024
Record Date	5:00pm (AWST) on Wednesday, 1 May 2024
Dispatch of Prospectus	Monday, 6 May 2024
Opening Date	Monday, 6 May 2024
Last day to extend the Closing Date	Wednesday, 15 May 2024
Closing Date	5:00pm (AWST) Monday, 20 May 2024
Securities quoted on a deferred settlement basis	Tuesday, 21 May 2024
Announce results of Entitlement Offer	Monday, 27 May 2024
Issue New Securities under Entitlement Offer	Monday, 27 May 2024
ASX Quotation of New Shares commences	Tuesday, 28 May 2024

*** Note:** The above timetable is indicative only and subject to change. Subject to the ASX Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice. Any extension of the Closing Date will have a consequential effect on the anticipated date for issue of the New Securities. The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer at any time prior to allotment. In that event, the relevant application monies will be returned without interest.

If you have any questions in respect of the Entitlement Offer, please contact the Company's share registry, Computershare Investor Services Pty Ltd on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEST) Monday to Friday (excluding public holidays) during the offer period for the Entitlement Offer or email the Company Secretary at admin@roxresources.com.au. For other questions, you should consult your broker, solicitor, accountant, financial adviser or other professional adviser.

Authorised to be given to the ASX by the Board of Rox Resources Limited.

***** ENDS *****

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