

ROX RESOURCES LIMITED

ASX: RXL

Rox Resources is focused on developing the 100%-owned Youanmi Gold Mine in the Murchison region of WA, one of the highest-grade new gold development projects of scale in Western Australia.

DIRECTORS

Mr Stephen Dennis
Chairman

Dr John Mair
Non-Executive Director

Mr Matthew Hogan
Non-Executive Director

Mr Nathan Stoitis
Non-Executive Director

| | |
|------------------------|---------|
| Shares on Issue | 409.3m |
| Share Price | \$0.135 |
| Market Cap. | \$55.3m |

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Management and Board Changes to Drive Youanmi Gold Project Towards Production Restart

Rox Resources Limited ("**Rox**" or "**the Company**") (**ASX: RXL**), announces the following Board and management changes as it continues to transition towards development at the Youanmi Gold Project in Western Australia.

Mr Rob Ryan will step down as Managing Director and Chief Executive Officer of the Company, after two years in the role.

During his tenure, Mr Ryan significantly de-risked the Youanmi Gold Project ("**Youanmi Gold Project**" or "**Project**") development through drilling and exploration programs and regional consolidation, as well as overseeing the delivery of a positive Pre-Feasibility Study for the Project in July this year.

The Board would like to sincerely thank Mr Ryan for his strong contribution to the Company.

Appointment of Chief Executive Officer – Mr Phillip Wilding

Mr Phillip Wilding has been appointed as the Company's Chief Executive Officer, commencing 15 October 2024.

Mr Wilding is an experienced Mining Engineer and Corporate Executive with 20 years' experience, most recently serving as Chief Operating Officer for Western Australian gold producer Westgold Resources Limited (ASX: WGX), where he was responsible for three operating mining regions.

Mr Wilding has conducted and overseen multiple studies, constructed multiple underground and open pit mines, along with refurbishing and commissioning Westgold's Tuckabianna mill and Cue mining operations, including the Big Bell and Great Fingall underground mines. Mr Wilding has a track record in building technical and operational teams, along with significant mine project and development experience at corporate and operational levels.

Mr Ryan has agreed to assist with the leadership transition up until Mr Wilding's start date, however he will vacate his position on the Rox Board immediately.

Refer to Appendix 1 for the material terms of Mr Wilding's appointment.

Appointment of Non-Executive Director – Mr Nathan Stoitis

In addition, Rox's Board has been strengthened through the appointment of Mr Nathan Stoitis as a Non-Executive Director effective 10 September 2024. Mr Stoitis is an experienced metallurgist with over 25 years' experience in plant management, operations and global sales and marketing.

Over the past 14 years, Mr Stoitis has been a Director and Principal Metallurgist for consultancy, Extreme Metallurgy Pty Ltd, where he has worked on a broad variety of mining operations spanning gold, copper, lead and zinc operations in Australia and internationally. More recently Mr Stoitis worked with Bellevue Gold Limited on the testwork, design and commissioning of the Bellevue processing plant. He has also been involved in project design, commissioning and operational support for numerous gold mines, including Ora Banda Mining Limited and Northern Star Resources Limited.

Mr Stoitis will receive a total fixed remuneration of \$50,000 (plus statutory superannuation). The Board has resolved to grant Mr Stoitis 1 million performance rights in connection with his appointment. The grant of performance rights will be subject to shareholder approval at the Company's upcoming annual general meeting, and will otherwise be on the terms and conditions in Appendix 2.

The Board believes Mr Wilding's and Mr Stoitis' extensive experience in mine development and operations will be invaluable as the Company drives towards the restart of production at the Youanmi Gold Project.

Rox Resources Non-Executive Chairman, Stephen Dennis, commented:

"I would like to sincerely thank Rob Ryan for his outstanding contribution to the Company, taking important steps over the past two years to de-risk our flagship Youanmi Gold Project and driving the delivery of a successful Pre-Feasibility Study for the project development. On behalf of the Board, I wish Rob all the best for the future."

"I am also very pleased to welcome Phillip Wilding as our new Chief Executive Officer, bringing a wealth of experience across all aspects of mine development and operations. Phill is a highly accomplished senior executive with an impressive track record of managing and optimising mining operations, including extensive experience in the Western Australian gold sector over more than 11 years with Westgold Resources."

"In addition to Phill's appointment, we are also very pleased to have appointed Nathan Stoitis as a Non-Executive Director, bringing significant metallurgical and operational expertise which will be invaluable to Rox as we work to complete the Definitive Feasibility Study for the Youanmi Gold Project restart."

Rox Resources incoming Chief Executive Officer, Phill Wilding, commented:

"The Youanmi Gold Project represents a hugely exciting opportunity for a high-grade, high-margin gold mining operation, and I am delighted to have the opportunity to join the Rox team at this pivotal stage in the Project's development pathway. I look forward to getting boots on ground to help drive the Project forward."

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

***** ENDS *****



For more information:

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Appendix 1 – Chief Executive Officer Summary of Material Terms of Employment

| Item | Details | | | | | | |
|--------------------------------|--|--------------------------|--------------------|-----------|---|-----------|--|
| Position | Chief Executive Officer | | | | | | |
| Commencement Date | 15 October 2024 | | | | | | |
| Contract Term | No fixed term, ongoing until terminated by either party in accordance with the terms of the executive service agreement. | | | | | | |
| Total Fixed Remuneration (TFR) | Cash remuneration comprises a base salary of \$370,000 per annum (plus statutory superannuation). | | | | | | |
| Short Term Incentive (STI) | <p>The Company may pay in cash or shares to Mr Wilding an annual performance-based bonus of up to 50% of the salary based upon Board agreed Key Performance Indicators (Performance Based Bonus). For the avoidance of doubt the payment or non-payment of the Performance Based Bonus is at the Board's absolute discretion.</p> <p>In determining the extent of any Performance Based Bonus, the Company shall take into account the key performance indicators of Mr Wilding and the Company, as the Company and Mr Wilding may set from time to time, and any other factors that the Company deems appropriate.</p> | | | | | | |
| Performance Rights | <p>Mr Wilding has the opportunity to acquire the following rights to be issued shares in the Company, credited as fully paid, at no cost, subject to the satisfaction of certain Vesting Conditions (Performance Rights) for no consideration:</p> <table> <tr> <th>Number of rights offered</th><th>Vesting Conditions</th></tr> <tr> <td>1,500,000</td><td> <p>Delivery of a Definitive Feasibility Study (to the satisfaction of the Board) for the Company's Youanmi Gold Project;</p> <p>Other than for reasons outside the control of the Mr Wilding (such as redundancy, death, disability or mental incapacity), the Mr Wilding remaining employed or engaged with the Company on the date which is six (6) months from the grant date.</p> </td></tr> <tr> <td>1,500,000</td><td> <p>The Board resolving to proceed with a Decision to Mine at the Company's Youanmi Gold Project;</p> <p>The Company achieving a twenty (20) consecutive trading day volume weighted average price (VWAP) equal to or greater than A\$0.40 per Share; and</p> </td></tr> </table> | Number of rights offered | Vesting Conditions | 1,500,000 | <p>Delivery of a Definitive Feasibility Study (to the satisfaction of the Board) for the Company's Youanmi Gold Project;</p> <p>Other than for reasons outside the control of the Mr Wilding (such as redundancy, death, disability or mental incapacity), the Mr Wilding remaining employed or engaged with the Company on the date which is six (6) months from the grant date.</p> | 1,500,000 | <p>The Board resolving to proceed with a Decision to Mine at the Company's Youanmi Gold Project;</p> <p>The Company achieving a twenty (20) consecutive trading day volume weighted average price (VWAP) equal to or greater than A\$0.40 per Share; and</p> |
| Number of rights offered | Vesting Conditions | | | | | | |
| 1,500,000 | <p>Delivery of a Definitive Feasibility Study (to the satisfaction of the Board) for the Company's Youanmi Gold Project;</p> <p>Other than for reasons outside the control of the Mr Wilding (such as redundancy, death, disability or mental incapacity), the Mr Wilding remaining employed or engaged with the Company on the date which is six (6) months from the grant date.</p> | | | | | | |
| 1,500,000 | <p>The Board resolving to proceed with a Decision to Mine at the Company's Youanmi Gold Project;</p> <p>The Company achieving a twenty (20) consecutive trading day volume weighted average price (VWAP) equal to or greater than A\$0.40 per Share; and</p> | | | | | | |

| Item | Details | | |
|-------------|--|--|---|
| | <table border="1" data-bbox="635 255 1469 443"> <tr> <td data-bbox="635 255 826 443"></td><td data-bbox="836 255 1469 443">Other than for reasons outside the control of Mr Wilding (such as redundancy, death, disability or mental incapacity), Mr Wilding remaining employed or engaged with the Company on the date which is six (6) months from the grant date.</td></tr> </table> <p data-bbox="635 479 1469 546">The Performance Rights will be issued to Mr Wilding within five business days of the Commencement Date.</p> <p data-bbox="635 582 1469 649">The Performance Rights are issued under the Employee Incentive Plan ("Plan"), approved by shareholders on 30 November 2022.</p> <p data-bbox="635 685 1469 752">The other terms and conditions applicable to the Performance Rights are detailed in Appendix 2.</p> | | Other than for reasons outside the control of Mr Wilding (such as redundancy, death, disability or mental incapacity), Mr Wilding remaining employed or engaged with the Company on the date which is six (6) months from the grant date. |
| | Other than for reasons outside the control of Mr Wilding (such as redundancy, death, disability or mental incapacity), Mr Wilding remaining employed or engaged with the Company on the date which is six (6) months from the grant date. | | |
| Termination | <p data-bbox="635 801 1469 869">Each party may terminate the employment by giving the other party six (6) months' written notice.</p> <p data-bbox="635 904 1469 1039">Whether the Company or Mr Wilding terminates the agreement, the Company may make payment in lieu of notice for part or all of the period of notice and the employment will end immediately on such payment being made.</p> <p data-bbox="635 1075 1469 1142">The Company may terminate Mr Wilding's employment without notice in certain situations.</p> | | |

Appendix 2 – Terms and Conditions of Performance Rights

1 Grantor

The grantor of the Performance Rights is Rox Resources Limited (ACN 107 202 602) (the **Company**).

2 Entitlement

Each Performance Right entitles the holder (**Holder**) to subscribe for and be issued with one fully paid ordinary share in the Company (**Share**), on and subject to these terms and conditions.

3 No payment on grant

The Holder is not required to pay any amount to the Company for the grant of a Performance Right or any issue of Shares thereunder.

4 Term and Expiry

- (a) Each Performance Right will come into effect upon grant (**Grant Date**) and each Performance Right that is not exercised will expire on the earlier of:
 - (i) 5:00pm (WST) on 31 December 2027 (**Expiry Date**);
 - (ii) the Performance Right is cancelled in accordance with its terms; and
 - (iii) the Board determines (acting reasonably) that it is impossible for the Vesting Condition for that Performance Right to be met.
- (b) If the Holder is prohibited from exercising vested Performance Rights under any applicable law on or in the ten (10) business days before the Expiry Date, the Expiry Date for the Performance Rights is automatically extended to the date that is five (5) business days after the Holder is no longer prohibited under any applicable law from exercising the Performance Rights.

5 Vesting Conditions

- (a) The Performance Rights are subject to the following conditions, each of which constitutes a Vesting Condition:

| Tranche | Number of Performance Rights | Vesting Conditions |
|------------------|------------------------------|--|
| Tranche 1 | Half (1/2) | <ul style="list-style-type: none"> Delivery of a Definitive Feasibility Study (to the satisfaction of the Board) for the Company's Youanmi Gold Project; and Other than for reasons outside the control of the Holder (such as redundancy, death, disability or mental incapacity), the Holder remaining employed or engaged with the Company on the date which is six (6) months from the Grant Date. |
| Tranche 2 | Half (1/2) | <ul style="list-style-type: none"> The Board resolving to proceed with a Decision to Mine at the Company's Youanmi Gold Project; The Company achieving a twenty (20) consecutive trading day volume weighted average |

| | | |
|--|--|---|
| | | <p>price (VWAP) equal to or greater than A\$0.40 per Share; and</p> <ul style="list-style-type: none"> Other than for reasons outside the control of the Holder (such as redundancy, death, disability or mental incapacity), the Holder remaining employed or engaged with the Company on the date which is six (6) months from the Grant Date. |
|--|--|---|

- (b) The Performance Rights will vest and become exercisable by the Holder on the satisfaction of the relevant Vesting Condition. The Company will notify the Holder upon the satisfaction of a Vesting Condition (**Vesting Notification**).

6 Exercise of Performance Rights

- (a) Performance Rights may only be exercised when the Company has issued a Vesting Notification to the Holder.
- (b) At any time after the Company has issued a Vesting Notification to the Holder until the Expiry Date, the Holder may issue a written exercise notice (**Exercise Notice**) to the Company specifying how many vested Performance Rights he wishes to exercise.
- (c) Following the issuing of a valid Exercise Notice by the Holder, the Company must allot and issue, or transfer, the number of Shares for which the Holder is entitled to acquire as a result of exercising his vested Performance Rights, in accordance with clause 8.

7 Lapse of Performance Rights

7.1 Definitions

In this clause 7:

- (a) **Bad Leaver** means the Holder ceases employment or engagement with the Company and does not meet the Good Leaver criteria;
- (b) **Good Leaver** means the Holder ceases employment or engagement with the Company in any of the following circumstances:
- (i) the Holder and Board have agreed in writing that the Holder has entered into bona fide retirement;
 - (ii) the Holder and the Board have agreed in writing that the Holder's role has been made redundant;
 - (iii) the Holder is resigning after at least two (2) years of service to the Company;
 - (iv) the Holder's role has been terminated without cause;
 - (v) the Board has determined that:
 - (A) Special Circumstances apply to the Holder; or
 - (B) the Holder is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;
 - (vi) the Holder's death; or
 - (vii) any other circumstance determined by the Board in writing.
- (c) **Nominated Beneficiary** means the Holder's beneficiary, personal representative or successor in title.

- (d) **Special Circumstances** means the total and permanent disablement of the Holder such that the Holder is unlikely ever to engage in any occupation for which the Holder is reasonably qualified by education, training or experience.

7.2 Where Performance Rights lapse

Subject to clause 7.3 or the Board deciding otherwise in its absolute discretion, the Performance Rights shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:

- (a) where the Holder is a Bad Leaver in accordance with clause 7.4;
- (b) if the applicable Vesting Conditions are not achieved by the Expiry Date;
- (c) if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met or cannot be met prior to the Expiry Date; or
- (d) the Expiry Date.

7.3 Good Leaver

- (a) Subject to clause 7.3(b), where the Holder becomes a Good Leaver, the Holder will be entitled to keep their vested and unvested Performance Rights provided that, in relation to unvested Performance Rights, the Board may at any time, in its sole and absolute discretion, do one or more of the following:
 - (i) permit unvested Performance Rights held by the Good Leaver to vest;
 - (ii) permit such unvested Performance Rights held by the Good Leaver or his nominee(s) to continue to be held by the applicable holder, with the Board having the discretion to amend the Vesting Conditions; or
 - (iii) determine that the unvested Performance Rights will lapse.
- (b) Where the Holder is a Good Leaver due to a Special Circumstance, the Nominated Beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

7.4 Bad Leaver

Where the Holder who holds Performance Rights becomes a Bad Leaver, unless the Board determines otherwise, in its sole and absolute discretion, all unvested Performance Rights will lapse.

7.5 Discretion of Board

The Board may decide to allow the Holder to retain any Performance Rights regardless of any failure by the Holder to satisfy in part or in full the Vesting Conditions in which case, the Board may:

- (a) determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Holder; or
- (b) determine new Vesting Conditions (as applicable) for those retained Performance Rights and notify the Holder of the determination as soon as practicable.

7.6 Determination Whether to Exercise Discretion

The Board may have regard to whatever matters it thinks reasonable when making a decision about the matters in clause 7.5 with respect to the Holder.

8 Timing of the Issue of Shares and Quotation

- (a) Following receipt of an Exercise Notice, within twenty (20) business days after the later of the following:
 - (i) the receipt of the Exercise Notice; and
 - (ii) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

- (iii) allot and issue the Shares pursuant to the vesting of the Performance Rights;
 - (iv) as soon as reasonably practicable and if applicable, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (v) if the Company is listed on ASX, apply for official quotation of Shares issued pursuant to the vesting of the Performance Rights.
- (b) The Shares issued upon exercise of a Performance Rights will rank equally in all respects with the Company's fully paid ordinary shares then on issue

9 Reorganisation

If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Holder who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

10 Holder Rights

The Holder who holds Performance Rights is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the Shareholders; or
- (b) receive any dividends declared by the Company,
- (c) participate in any new issues of securities offered to Shareholders during the term of the Performance Rights, or
- (d) cash for the Performance Rights or any right to participate in surplus assets or profits of the Company on winding up,

unless and until the Performance Rights are satisfied and the Holder holds Shares.

11 Pro Rata Issue of Securities

- (a) If during the term of any Performance Right, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, the Holder shall not be entitled to participate in the rights issue in respect of any Performance Rights, only in respect of Shares issued in respect of vested Performance Rights.
- (b) The Holder will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Vesting Conditions which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

12 Adjustment for Bonus Issue

If, during the term of any Performance Right, securities are issued pro rata to Shareholders by way of bonus issue, the number of Shares which the Holder is entitled to receive when they exercise the Performance Right, shall be increased by that number of securities which the Holder would have been issued if the Performance Rights then held by the Holder had been validly exercised and the resulting Shares had been held immediately prior to the record date for the bonus issue.

13 Change of Control

- (a) For the purposes of these terms and conditions, a Change of Control Event occurs if:

- (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
 - (ii) a Takeover Bid:
 - (A) is announced;
 - (B) has become unconditional; and
 - (C) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;
 - (iii) any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means; or
 - (iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.
- (b) Where a Change of Control Event has (i) occurred or (ii) been announced by the Company, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Vesting Conditions have been satisfied.
 - (c) For the purposes of these terms and conditions **Takeover Bid** and **Relevant Interest** have the meaning given to those terms under section 9 of the Corporations Act.

14 Quotation

The Company will not seek official quotation of any Performance Rights.

15 Performance Rights Not Property

The Holder's Performance Rights are personal contractual rights granted to the Holder only and do not constitute any form of property.

16 No Transfer of Performance Rights

A Performance Right is not transferable.

17 Rules

- (a) The Performance Rights are issued under and in accordance with the Plan and the terms and conditions of these Performance Rights are subject to the Rules.
- (b) Unless otherwise defined, capitalised terms have the meanings given to those terms in the Rules.

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.

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.