

Rox Strengthens Board for Development

West Australian gold exploration and development company, Rox Resources Limited (“Rox” or “the Company”) (ASX: RXL), is pleased to announce a number of changes to its Board, effective immediately.

Appointment of CEO, Mr Phillip Wilding as Managing Director and Chief Executive Officer

Mr Wilding is an experienced corporate executive and mining engineer with 20 years’ experience.

Since commencing as Chief Executive Officer (**CEO**) on 14 October 2024, Mr Wilding has overseen the successful \$27 million capital raise and share purchase plan, completion of the 11,000m major growth drilling program and commencement of the 35,000m step-up drilling campaign, and delivered against all key milestones on Rox’s pathway to production at the Youanmi Gold Project.

The key terms of Mr Wilding’s remuneration remain unchanged and are provided in the ASX announcement of 11 September 2024.

Appointment of Mr David Boyd as Non-Executive Director

Mr Boyd is a highly experienced geologist with more than 25 years’ experience in the mining industry. He has worked in senior exploration roles with major gold-mining houses including RGC/Goldfields Limited, Placer Dome Asia Pacific, and Barrick Gold Corporation. Over this time, he was involved in a number of gold discoveries, including the Raleigh and Homestead Underground gold mines in the Eastern Goldfields of WA. Mr Boyd is currently the Managing Director of Carawine Resources Limited (ASX: CWX), a position he has held since October 2017.

Mr Boyd will receive a total fixed remuneration of \$50,000 (plus statutory superannuation). The Board has resolved to grant Mr Boyd 1 million performance rights in connection with his appointment. The grant of performance rights will be on the terms and conditions in Appendix 1.

Non- Executive Director Resignations- Mr Matthew Hogan and Dr John Mair

The Board would like to sincerely thank Mr Hogan and Dr Mair for their strong contributions and guidance to the Company.

Mr Hogan joined the Board in mid-2023 as the nominee of Venus Metals Corporation Limited, following the consolidation of Venus’s joint venture interests into a significant shareholding in Rox. Venus retains a 9.29% shareholding in Rox and a 1% net smelter royalty over the Youanmi Gold Mine. Venus remains supportive of the Company’s strategy to expeditiously develop Youanmi.

Dr John Mair joined the Board in late 2019, at the time Rox acquired an interest in Youanmi. Dr Mair has been instrumental in guiding the Rox team throughout numerous successful exploration programs at Youanmi, as well as providing valuable counsel on corporate matters.

Rox’s Chairman, Mr Stephen Dennis commented:

“The changes at Board level we have announced today are appropriately timed and will provide the right experience and skillsets to develop the Youanmi Gold Project through DFS and beyond.

“I am pleased to confirm Phill’s appointment to the board as Managing Director. His enthusiasm and drive to deliver on the multiple workstreams at Youanmi since commencing as CEO in October last year gives the Board great confidence in his ability to deliver sustainable shareholder value.

We are also delighted to welcome David to the Board and the Rox team. David has extensive experience in the discovery of gold deposits and development of new mines. He brings a depth of management and corporate experience from his involvement with several mineral resource companies and will be instrumental as we look to delivery of a DFS and project financing for Youanmi.

"Finally, I would like to acknowledge and thank both Matt and John for their valuable contributions to Rox and its Board of Directors. Both have provided extensive guidance and experience, progressing the Company from exploration to now having the Youanmi DFS underway and a defined development pathway. We wish them both all the best in their future endeavours.

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

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

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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.

The information in this announcement relating to the Mineral Resource estimate for the Youanmi Gold Project was extracted from Rox's announcement entitled "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. Mr Le Brun is the Principal Resource Geologist for the Company and holds performance rights and shares in the Company. Rox confirms it is not aware of any new information or data that materially affects the Mineral Resources estimate information included in that market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources estimate 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.

Appendix 1 – 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	500,000	<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; The Company achieving a twenty (20) consecutive trading day volume weighted average price (VWAP) equal to or greater than A\$0.35 per Share, post issue of the Performance Rights; 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	500,000	<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 price (VWAP) equal to or greater than A\$0.40 per Share, post issue of the Performance Rights; 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 eighteen (18) months from the Grant Date.
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- (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:
- the Holder and Board have agreed in writing that the Holder has entered into bona fide retirement;
 - the Holder and the Board have agreed in writing that the Holder's role has been made redundant;
 - the Holder is resigning after at least two (2) years of service to the Company;
 - the Holder's role has been terminated without cause;
 - the Board has determined that:
 - Special Circumstances apply to the Holder; or
 - 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;
 - 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.