

ASX ANNOUNCEMENT

RRL1739D

12 April 2021

Rox Earns Interest in Youanmi Gold Project Regional Joint Ventures

Highlights:

- Rox earns interests in the VMC and Youanmi JV's
- Rox to assume management of all Youanmi Gold Project regional projects

Rox Resources Limited (ASX: RXL) ("Rox" or "the Company") is pleased to announce it has met its earn-in requirements at the Youanmi Regional Gold Project held in joint venture with Venus Metals Corporation Limited (ASX: VMC).

Youanmi Gold Project

The Youanmi Gold Project is located 480 km to the northeast of Perth, Western Australia, accessed by the sealed Great Northern Highway for a distance of 418 km from Perth to Paynes Find and then for 150 km by the unsealed Paynes Find to Sandstone Road.

The Youanmi Gold Project consists of four joint ventures with Venus Metals Corporation Limited (**VMC**) and tenements 100% owned by Rox (figure 1). The joint ventures are:

- The **OYG JV** (Rox 70% all minerals) - covers 65km², is circa 10km x 7km wide, and surrounds the Youanmi Gold Mine and nearby extensions
- the **Currans Find JV** (Rox 45%, all minerals) – covers 4km²
- the **VMC JV** (Rox 50% gold rights) - covers 302km²
- the **Youanmi JV** (Rox 45% gold rights) - covers 270km²

In 2019, Rox acquired interests in the OYG JV and the Currans Find JV (refer ASX releases 10 & 15 April 2019) and entered into earn-in arrangements on the other two JV's. Under the terms of the VMC JV, Rox was required to spend \$800,000 on exploration to earn a 50% interest in the gold rights of the VMC JV, and under the terms of the Youanmi JV, was required to spend \$200,000 on exploration to earn a 45% interest in the gold rights of the Youanmi JV. These expenditure commitments have now been met.

In addition, having earned its interest in all joint ventures, Rox has assumed operational management of all regional joint ventures from VMC.

ROX RESOURCES LIMITED

ASX: RXL

Rox Resources Limited (ASX: RXL) is an Australian listed company with advanced gold and nickel projects in Western Australia: the Youanmi Gold Project, Mt Fisher Gold project, and the Fisher East and Collurabbie Nickel projects

DIRECTORS

Mr Stephen Dennis
Chairman

Mr Alex Passmore
Managing Director

Dr John Mair
Non-Exec Director

Shares on Issue 2,364m

Share Price \$0.038

Market Cap. \$89.8m

Cash & Receivables \$20.3m

(incl \$3.75m receivable, cash as at 31 Dec 2020, plus gross placement proceeds)

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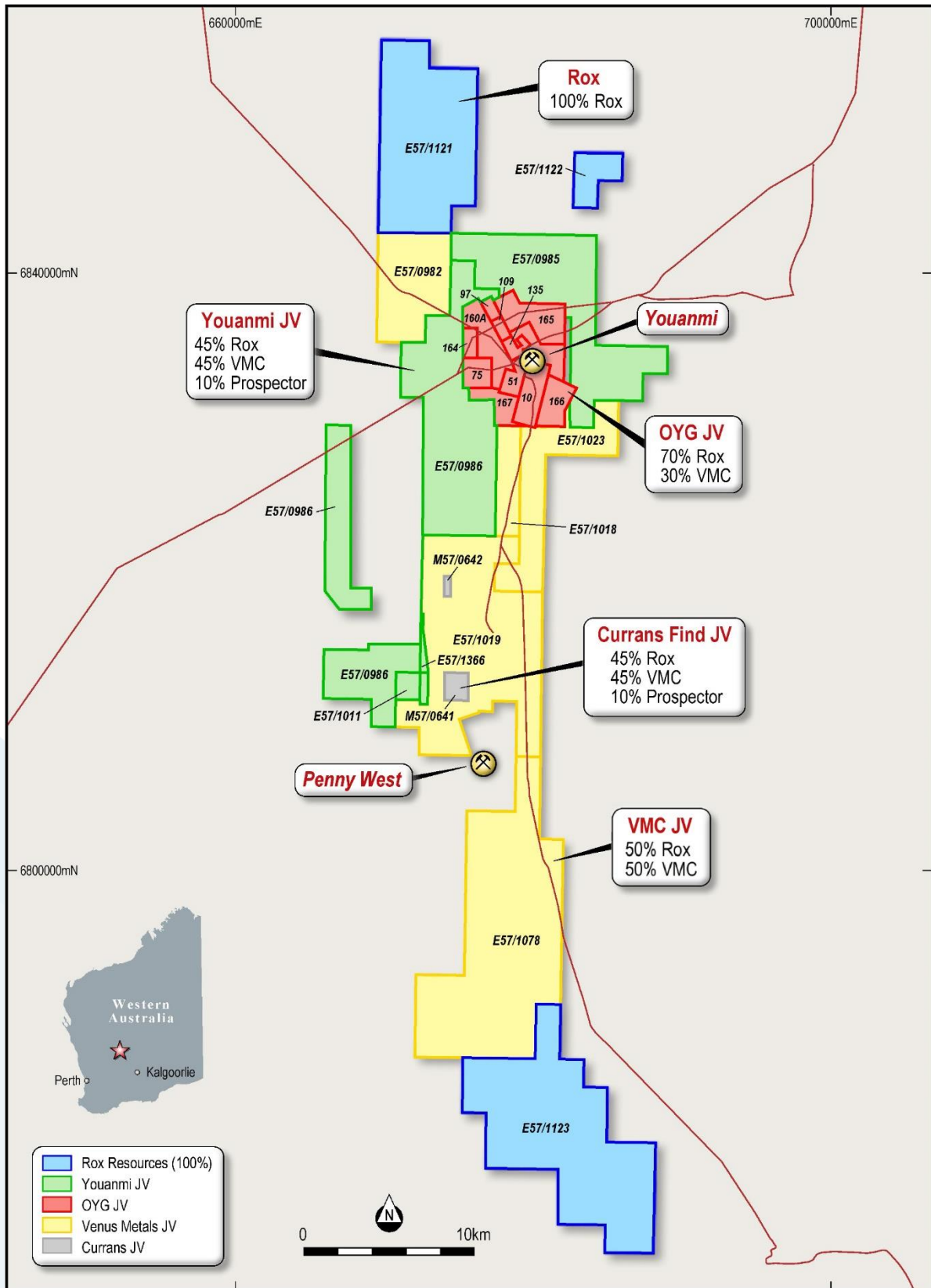


Figure 1 – Location and Tenure Map of RXL's Youanmi Gold Joint Ventures

Forward Plan

The Youanmi joint venture tenements cover approximately 80km of strike of the highly prospective Youanmi Shear Zone. The Youanmi Shear Zone is a major state scale feature and is the boundary between the Murchison and Southern Cross Domains of the Youanmi Terrane of the Yilgarn Craton. This major structure is a crustal-scale plumbing system and is likely the first-order fluid pathway for gold mineralisation in the region.

Having assumed management, Rox is undertaking a comprehensive review of the extensive historical dataset (drilling, geochemical and geophysical) with the aim of identifying target regions of structural complexity that are fluid focusing gold deposition trap sites. Target generation will focus on discovering free milling gold mineralisation analogous to Ramelius Resources' Penny deposits i.e. quartz-sulphide lode veins occurring within greenstone and granitoid intrusive units with associated lead, zinc and copper pathfinder elements.

Much of the Youanmi Shear zone has been lightly explored by historical operators with sporadic RAB drilling and ineffective soil sampling over areas of transported cover. Additionally, a significant amount of the historical RAB drilling is contained within the regolith and did not test the basement geology, much of which were only assayed for gold and not full suite of significant pathfinder elements for Penny style mineralisation.

On completion of the data review an extensive systematic aircore drilling program will be undertaken to identify basement lodes beneath cover. Samples will be assayed for the full suite of pathfinder elements to vector towards mineralisation and map bedrock lithologies. Subsequent RC drilling will follow up anomalous results.

Under VMC's management, a number of promising prospects were identified, and warrant follow up, including:

VMC JV

The VMC JV lies immediately south of the OYG JV and covers 302km² with some 35km of strike the Youanmi shear zone.

Sovereign Prospect

Sovereign Prospect is located on the Penny Shear Zone approximately 5 km north-northwest along strike of Ramelius' Penny Project and is included in the VMC JV.

Best results from the drilling undertaken to date by Venus include: (ASX: 18 Sep 2020)

- YSRC10: **10m @ 3.64 g/t Au** from 79m including 2m @ 10.64 g/t Au from 82m, 7m @ 3.97 g/t Au from 59m including 1m @ 8.19g/t Au from 64m, 4m @ 1.86 g/t Au from 18m, and 3m @ 1.98 g/t Au from 24m.
- YSRC09: **4m @ 2.68 g/t Au** from 116m including 1m @ 5.43g/t Au from 118m
- YSRC11: **3m @ 1.24 g/t Au** from 56m
- YSRC14: **8m @ 5.03 g/t Au** from 160m including 2m @ 15.83 g/t Au from 160m; and 3m @ 2.86 g/t Au from 165m

CURRANS FIND JV

The Currans Find project area is located within the Youanmi Greenstone Belt and situated approximately 5 km north-northwest of Ramelius' Penny Project. High-grade gold mineralization is associated with quartz veins that generally plunge to the southwest and steeply dip to the south east. Mineralisation is hosted by greenstone and granitoid intrusive units. Similar rocks are host to the gold mineralisation at the Penny deposits.

Currans North Prospect

Significant high-grade gold intersections from the drilling undertaken to date by Venus include: (ASX releases 13 & 24 June 2019, 5 & 27 August 2019 and 5 September 2019)

- CFRC14: **2m @ 13.34 g/t Au** from 61m including 1m @ 25.38 g/t Au from 61m
- CFRC16: **3m @ 27.5 g/t Au** from 39m including 1m @ 72.67 g/t Au from 39m
- CFRC26: **3m @ 32.58 g/t Au** from 115m including 1m @ 76.03 g/t Au from 115m
- CFRC31: **3m @ 25.00 g/t Au** from 109m including 1m @ 57.15 g/t Au from 110m
- CFRC32: **1m @ 39.61 g/t Au** from 94m
- CFRC42: **4m @ 9.25 g/t Au** from 46m including 2m @ 16.05 g/t Au from 48m
- CFRC46: **1m @ 13.32 g/t Au** from 110m and 2m @ 3.84 g/t Au from 128m
- CFRC47: **4m @ 5.28 g/t Au** from 90m including 1m @ 15.30 g/t Au from 92m and **2m @ 5.05 g/t Au** from 111m

Deeper drilling is planned to target the primary quartz vein-hosted gold mineralisation beneath the weathering zone.

Taylor's Reef Prospect

High-grade gold intersections from the drilling undertaken to date by Venus at Taylor's Reef Prospect include (ASX: 11Sep 2020):

- CFRC084: **3m @ 19.58g/t Au** from 21m including 1m @ 55.81g/t Au from 23m, and 3m @ 14.30g/t Au from 73m including 1m @ 19.86g/t Au from 74m
- CFAC047: **2m @ 6.67 g/t Au** from 57m including 1m @ 12.27g/t Au from 58m

The high-grade gold discovery at Taylor's Reef Prospect is interpreted as a continuation of high-grade gold lodes at Currans North Prospect, offset by a north-northeast trending fault. With widespread gold anomalies in laterite to the southwest of Taylor's Reef, it forms an approximately 900m long northeast-trending target zone for further drilling and evaluation.

Authorised for release by **Alex Passmore, Managing Director**.

ENDS

For more information:

Shareholders/Investors

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Competent Person Statements

Exploration Results

The information in this report that relates to previous Exploration Results, was either prepared and first disclosed under the JORC Code 2004 or under the JORC Code 2012 and has been properly and extensively cross-referenced in the text to the date of original announcement to ASX. In the case of the 2004 JORC Code Exploration Results and Mineral Resources, they have not been updated to comply with the JORC Code 2012

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.

Resource Statements

The information in this report that relates to gold Mineral Resources for the Youanmi Project was reported to the ASX on 17 April 2019 (JORC 2012). Rox confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 17 April 2019, and that all material assumptions and technical parameters underpinning the estimates in the announcement of 17 April 2019 continue to apply and have not materially changed.

The information in this report that relates to gold Mineral Resources for the Mt Fisher project was reported to the ASX on 11 July 2018 (JORC 2012). Rox confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 11 July 2018, and that all material assumptions and technical parameters underpinning the estimates in the announcement of 11 July 2018 continue to apply and have not materially changed.

The information in this report that relates to nickel Mineral Resources for the Fisher East project was reported to the ASX on 5 February 2016 (JORC 2012). Rox confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 5 February 2016, and that all material assumptions and technical parameters underpinning the estimates in the announcement of 5 February 2016 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

About Rox Resources

Rox Resources Limited is an emerging Australian minerals exploration Company. The Company has a number of key assets at various levels of development with exposure to gold, nickel, copper and platinum group elements (PGE's). The 1.2Moz Youanmi Gold Project and the Fisher East Nickel Project (78kt Ni) being the most advanced projects with exploration ongoing at the Mt Fisher Gold Project and the Collurabie Nickel-Copper-PGE Project.

Youanmi Gold Project (Youanmi Gold Mine 70%, Regional JV's 45-50%)

The Youanmi Gold Mine is located 480 km to the northeast of Perth, Western Australia. The Youanmi Mining Centre has produced an estimated 667,000 oz of gold (at 5.47 g/t Au) since discovery in 1901 during three main periods: 1908 to 1921, 1937 to 1942, and 1987 to 1997.

The project is situated in the Youanmi Greenstone Belt, within the Southern Cross Province of the Archaean Yilgarn Craton in Western Australia. The structure of the Youanmi Project is dominated by the north-trending Youanmi Fault Zone. Most of the gold mineralisation seen at the project is hosted within north-northwest splays off the north-northeast trending Youanmi Fault.

The project has a JORC 2012 Minerals Resource (ASX 17 April 2019) of 12.4Mt @ 2.97g/t Au for 1.19 million ounces of gold (Indicated: 5.5Mt grading 2.67 g/t Au, Inferred: 6.9Mt grading 3.2 g/t Au) aggregated over the Youanmi Near Surface and Youanmi Deeps deposits

Fisher East Nickel Project (100%)

The Fisher East nickel project is located in the North Eastern Goldfields region of Western Australia and hosts several nickel sulphide deposits. The total project area is ~350km².

Discovery of, and drilling at the Camelwood, Cannonball and Musket nickel prospects has defined a JORC 2012 Mineral Resource (ASX:RXL 5 February 2016) of 4.2Mt grading 1.9% Ni reported at 1.0% Ni cut-off (Indicated Mineral Resource: 3.7Mt grading 1.9% Ni, Inferred Mineral Resource: 0.5Mt grading 1.5% Ni) comprising massive and disseminated nickel sulphide mineralisation, and containing 78,000 tonnes of nickel. Higher grade mineralisation is present in all deposits (refer to ASX announcement above) and is still open at depth beneath each deposit. Additional nickel sulphide deposits continue to be discovered (e.g. Sabre) and these will add to the resource base. Exploration is continuing to define further zones of potential nickel sulphide mineralisation.

Mt Eureka Joint Venture (earning 51% and up to 75%)

The Mt Eureka Nickel and Gold Project is located in the Northern Goldfields, about 600km northeast of Kalgoorlie (about 120km east of Wiluna) and immediately to the north of Rox Resources' Mt Fisher Gold and Fisher East Nickel Projects

Collurabbie Gold-Nickel Project (100%)

The Collurabbie project is located in the highly prospective North Eastern Goldfields region of Western Australia and is prospective for gold and nickel. The project area of ~123km² hosts the Olympia nickel sulphide deposit and a number of other prospects for nickel sulphide mineralisation. A JORC 2012 Inferred Mineral Resource of 573,000t grading 1.63% Ni, 1.19% Cu, 0.082% Co, 1.49g/t Pd, 0.85g/t Pt has been defined at Olympia (ASX: RXL 18 August 2017). The style of nickel sulphide mineralisation is different to that at Fisher East, with a significant copper and PGE component at Collurabbie, and has been compared to the Raglan nickel deposits in Canada (>1Mt contained nickel). In addition, there is potential for gold mineralisation, with several strong drilling intersections including 2m @ 2.4g/t Au from the Naxos prospect.

Mt Fisher Gold Project (100%)

The Mt Fisher gold project is located in the North Eastern Goldfields region of Western Australia, adjacent to the Fisher East nickel project, and hosts several gold deposits. The total project area is ~220km².

Drilling by Rox has defined numerous high-grade gold targets and a JORC 2012 Measured, Indicated and Inferred Mineral Resource (ASX:RXL 11 July 2018) of 1.0 million tonnes grading 2.7 g/t Au reported at a 0.8 g/t Au cut-off exists for 89,000 ounces of gold (Measured: 170,000 tonnes grading 4.1 g/t Au, Indicated: 220,000 tonnes grading 2.7 g/t Au, Inferred: 630,000 tonnes grading 2.3 g/t Au) aggregated over the Damsel, Moray Reef and Mt Fisher deposits.

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