

ASX ANNOUNCEMENT

4 July 2022

RRL1827D

RC Drilling Commences at the Mt Fisher Gold Project

Highlights:

- RC drilling has resumed at the Damsel Prospect, Mt Fisher to follow up on recently reported exceptional results including:
 - MFRC081: 18m @ 6.99g/t Au from 69m, including 10m @ 10.27g/t Au from 74m at the Damsel Prospect
 - MFRC079: 2m @ 4.16g/t Au from 94m and 24m @ 1.22g/t Au from 112m, including 4m @ 3.67g/t Au from 120m at the Damsel Prospect
- High-grade component of the Damsel Prospect to be drilled out to support resource estimation
- Mineralisation is open down dip and down plunge

West Australian gold exploration and development company, Rox Resources Limited ("**Rox**" or "**the Company**") (ASX: RXL) is pleased to report that further reverse circulation (RC) drilling has commenced at the Mt Fisher Gold Project (Rox 100%). The Mt Fisher Gold Project is an early-stage project within the Company's project pipeline that includes the advanced stage Youanmi Gold Project (3.2 million ounces gold – ASX announcement 20 April, 2022).

The Mt Fisher Gold Project is located in the Northern Goldfields, approximately 500km northeast of Kalgoorlie (about 120km east of Wiluna) within the Mt Fisher greenstone belt. This belt is located 40km east of the prolific Yandal greenstone belt, host of significant gold deposits including Jundee, Bronzewing and Mt McClure.

Rox's tenure covers a large area over the Mt Fisher greenstone belt (850km² in total, comprising: Rox 100% 500km², and Cullen Resources JV 350km²) (Figure 1). Under the Cullen JV Rox is earning up to 75%, with Cullen Resources Limited holding the remaining 25%.

An RC program of 16 holes for approximately 2,000m has commenced at the Damsel Prospect on Rox 100% owned tenure (Figure 2). The program will follow up on results announced in April 2022 where drilling intersected a thick shallow zone of high gold grades in MFRC081 (18m @ 6.99g/t Au from 69m, including 10m @ 10.27g/t Au from 74m), identifying a potential shallow high-grade north plunge ore shoot (ASX: RXL 27 April 2022).

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 Alex Passmore
Managing Director

Dr John Mair
Non-Executive Director

Mr Robert Ryan
Non-Executive Director

Shares on Issue 168.9m
Share Price \$0.26
Market Cap. \$43.9m
Cash \$6.9m
(as at 31 March 22)

Level 2, 87 Colin Street,
West Perth WA 6005

+61 8 9226 0044

admin@roxresources.com.au

www.roxresources.com.au

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The current drill program will test down dip and down plunge of MFRC081 and infill drill spacing to 40m with the aim of evaluating the strike and dip continuity of the high-grade mineralisation (Figures 3 & 4).

Managing Director Alex Passmore commented:

“Following the high-grade results recently reported from the Damsel Prospect at Mt Fisher the project has been elevated in priority within the company. We look forward to drilling out this potential new high-grade lode at the project. Damsel is located within a 1 km long gold anomaly showing grades greater than 1 g/t Au. This area is part of a broader 7km long gold anomaly (>0.2g/t Au). Gold anomalism of this scale has the potential to reflect a large primary gold system.”



Image Showing RC Drilling Commencing at the Damsel Prospect, Mt Fisher. Drilling to the East, image looking south east.

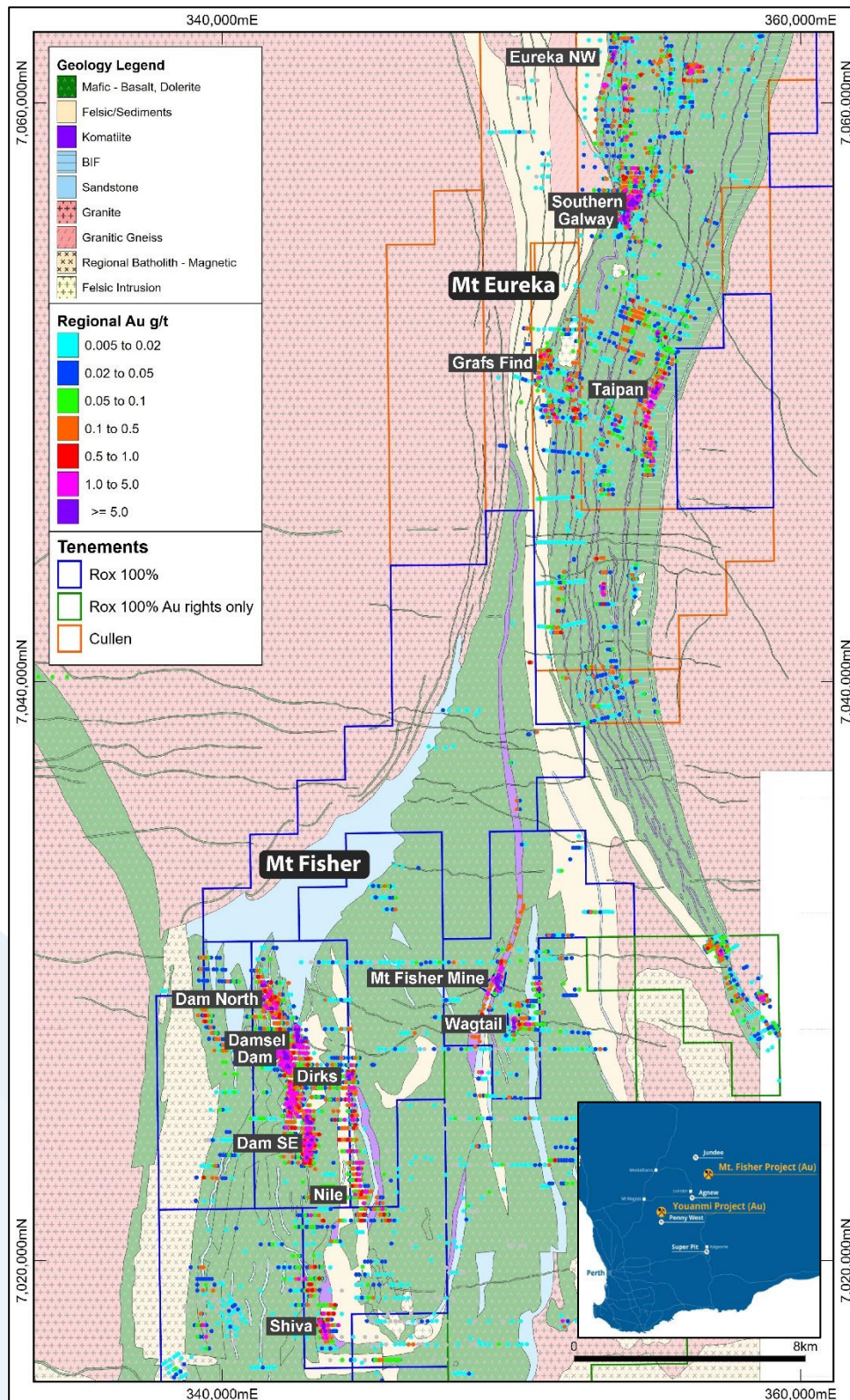


Figure 1. Mt Fisher Gold Project and Mt Eureka JV over interpreted bedrock geology and downhole Au grades.

Dam-Damsel Gold Trend

The Dam-Damsel Gold Trend is defined by strong gold and multi-element anomalism (Sb, As, Bi, Cu, and Zn) over 10km of strike within a well-defined structural corridor on the western limb of the Wonganoo Anticline. Mineralisation trends in a north-south orientation and is interpreted to be channelled along the bounding Dam and Dirks shear zones and particularly through an anastomosing network of linking structures between these major shears (Figure 2).

Historical drilling is mostly limited to shallow RAB with minimal testing of bedrock beneath the well-developed regolith anomalies along the Dam-Damsel-Dirk corridor.

Following a detailed geological/geophysical data review 2,000m of RC drilling was completed by Rox in December 2021 to test high priority gold targets throughout Dam/Damsel Gold Trend.

The extensive nature and continuity of the gold mineralisation intersected in 2021 drilling indicates the Dam/Damsel Gold Trend has strong potential to host significant gold deposits.

Damsel

The geology of the Damsel prospect comprises a package of north-south striking, strongly foliated tholeiitic to chloritic basalts intruded by felsic porphyries and dolerite/gabbro. The regolith is well developed over the area, with weathering up to 100m below surface. Primary gold mineralisation occurs in stacked parallel lenses that dip west and plunge moderately north. Mineralisation is associated with highly sheared silica-sericite-carbonate altered basalt and occurs with pyrite and chalcopyrite.

There is an existing gold resource at Damsel of 770kt @ 2.3g/t Au for 55,400oz (ASX: RXL 11 July 2018) which the company considers to be conservative. This resource does not reflect the high grades and substantial widths seen in the recent drilling at Damsel. The resource also doesn't take into account the plunge of mineralisation that has recently been delineated.

Drilling at Damsel by Rox in December 2021 identified a potential shallow high-grade north plunge ore shoot. The northern plunge was not previously recognised with historical drilling intersecting above the plunging shoot.

The Company believes that there is strong potential to significantly increase the grade and ounce profile of the Damsel resource by defining the grade continuity of the high-grade shoot.

Previously reported high-grade results included:

- MFRC081: **18m @ 6.99g/t Au** from 69m, including **10m @ 10.27g/t Au** from 74m
- MFRC079: 2m @ 4.16g/t Au from 94m and 24m @ 1.22g/t Au from 112m, including 4m @ 3.67g/t Au from 120m
- MFRC077: 13m @ 1.08g/t Au from 136m, including 2m @ 2.54g/t Au from 136m

The current drill program will test down dip and down plunge of MFRC081 and infill drill spacing to 40m with the aim of establishing a high-grade resource at Damsel.

The following figures include images related to exploration modelling of the Mt Fisher gold prospects. Indicative grade shell models (>0.2g/t Au, 1g/t Au) have been generated in Leapfrog software and are provided for reference only. The images of grade shell models are not an Exploration Target and do not contain nor indicate any estimate of potential size and grade ranges.

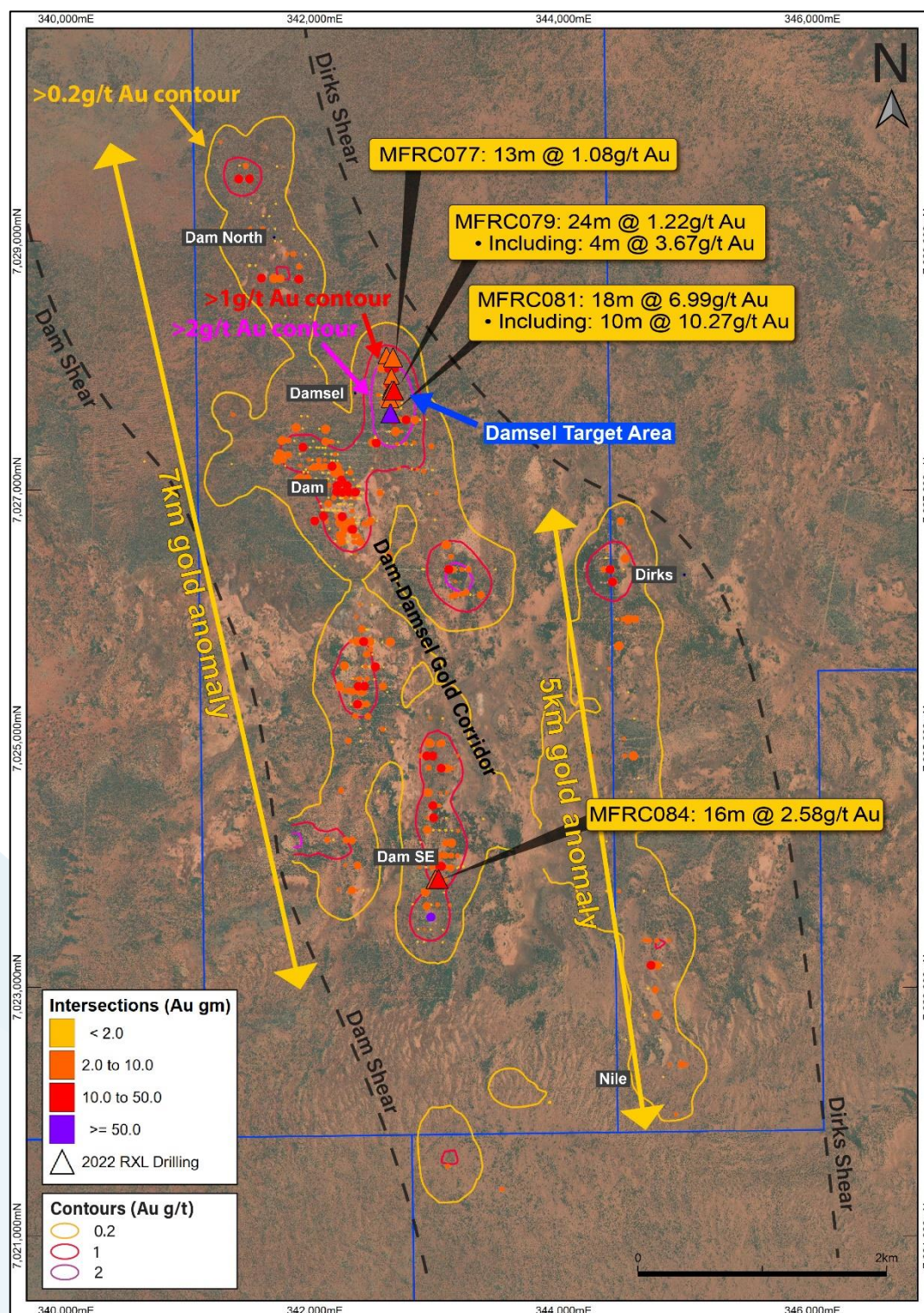


Figure 2. Location plan of Dam-Damsel Gold Trend showing drill hole intersections and maximum gold in hole contours.

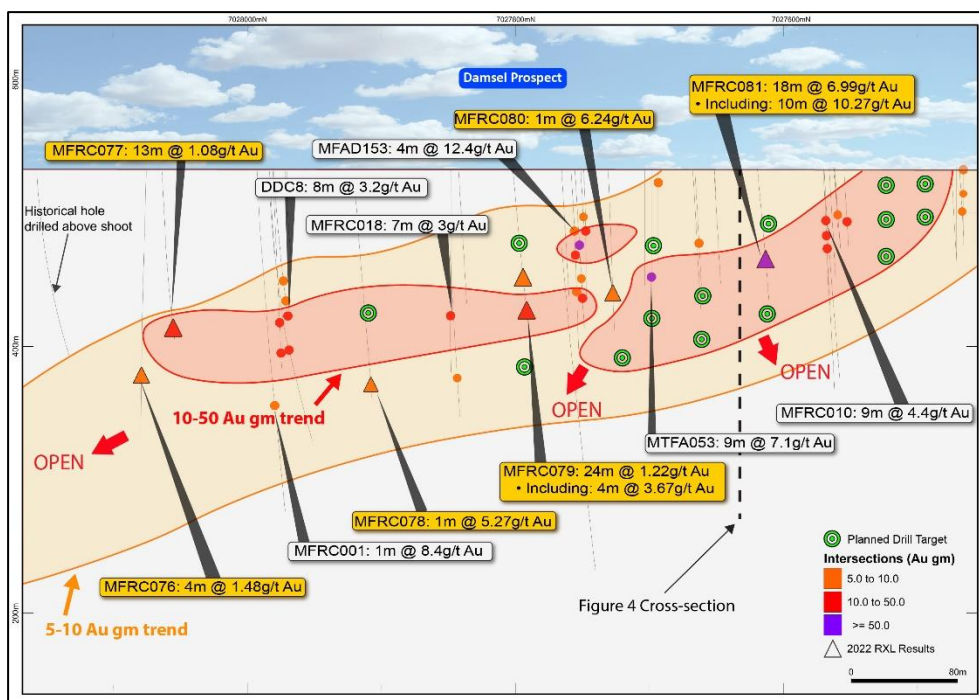


Figure 3. Long-section of Damsel Prospect looking east showing drill pierce points and planned drill targets. Drilling orientation is perpendicular to the plane of mineralisation (west to east).

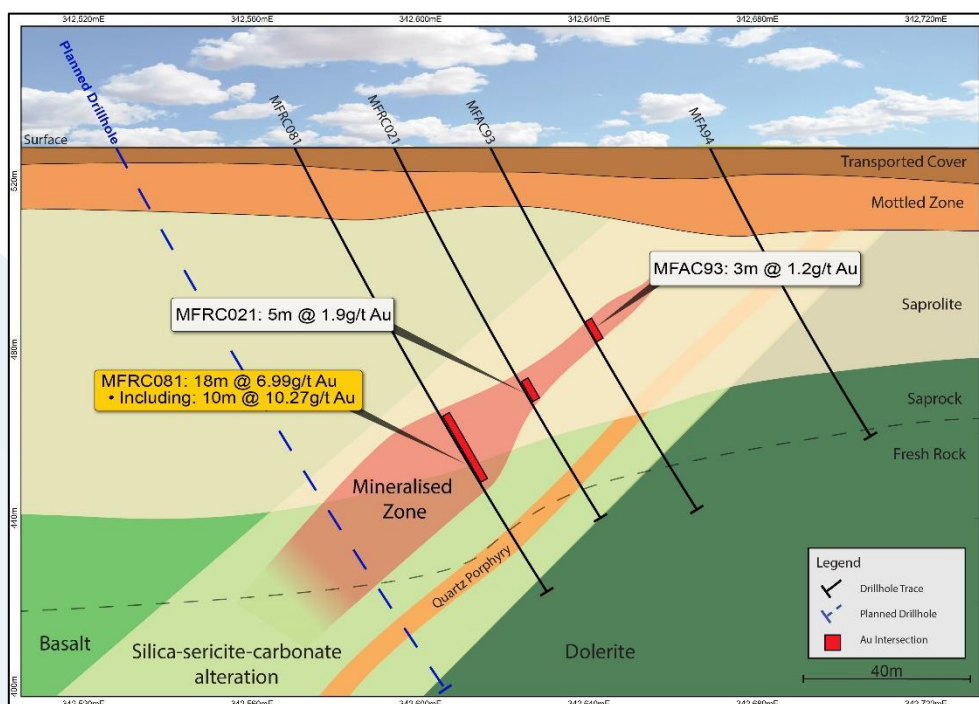


Figure 4. Cross-section of MFR081 at the Damsel Prospect looking north.

Next Steps:

- Follow up RC drilling at Damsel to test the strike and dip continuity of high-grade mineralisation and subsequently establish a high-grade resource; and
- Desktop study of Damsel economics and further drilling to grow mineralised envelope.

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

***** ENDS *****

For more information:

Alex Passmore
Managing Director
Rox Resources Limited
Tel: +61 8 9226 0044
E: admin@roxresources.com.au

Competent Person Statements

Exploration Results

The information in this report that relates to Data and Exploration Results is based on information compiled and reviewed by Mr Gregor Bennett a Competent Person who is a Member of the Australian Institute Geoscientists (AIG) and Exploration Manager at Rox Resources. Mr Bennett has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bennett consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

The information in this report that relates to previous Exploration Results was prepared and first disclosed under the JORC Code 2012 and has been properly and extensively cross-referenced in the text to the date of the original announcement to the ASX.

Resource Statements

The Statement of Estimates of Mineral Resources for the Youanmi Near Surface Resource was reported by Rox in accordance with ASX Listing Rule 5.8 in the announcement released to the ASX on 20th April 2022. Rox confirms it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

The Statement of Estimates of Mineral Resources for the Youanmi Underground Resource was reported by Rox in accordance with ASX Listing Rule 5.8 in the announcement released to the ASX on 20th January 2022. Rox confirms it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

The Statement of Estimates of Mineral Resources that relates to gold Mineral Resources for the Mt Fisher project was reported by Rox in accordance with ASX Listing Rule 5.8 in the announcement released to the ASX on 11th July 2018. Rox confirms it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements 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 (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.