

ASX ANNOUNCEMENT

RRL1835D

24 October 2022

Leadership Transition As Rox Focuses On Youanmi Gold Project Re-Start

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

Dr John Mair
Non-Executive Director

Mr Robert Ryan
Managing Director

Shares on Issue	168.9m
Share Price	\$0.185
Market Cap.	\$31.2m
Cash	\$4.4m

(as at 30 June 22)

Level 2, 87 Colin Street,
West Perth WA 6005

+61 8 9226 0044

admin@roxresources.com.au

www.roxresources.com.au

Follow Rox:



West Australian gold exploration and development company, Rox Resources Limited ("**Rox**" or "**the Company**") (ASX: RXL) advises that following recent completion of the Youanmi Gold Project Scoping Study, Alex Passmore has decided to step down as the Company's Chief Executive Officer and Managing Director.

Mr Passmore and the Board believe now is the logical time for a leadership transition as the Company commences its Pre-feasibility study to evaluate the restart of the Youanmi Gold Mine, and continue its endeavours to unlock the value of the highly-prospective Mt Fisher Gold Project.

Over the past three and a half years, Mr Passmore has been critical in transforming Rox into the Company it is today, through the acquisition of the Youanmi Gold Project (Rox share 70%). Through Mr Passmore's leadership, the Youanmi Gold resource has substantially grown from 1.2M oz to 3.2M oz (an increase of 167%), and a robust scoping study has been delivered to set a base point for the potential restart of the Youanmi Gold Project.

In addition, Mr Passmore led the successful demerger of Rox's nickel and base metals assets into Cannon Resources Limited, which was successfully listed on the ASX in August 2021 and has since seen substantial growth in nickel resources.

Rox's Non-Executive Director, Mr Robert Ryan has been appointed as the Company's Chief Executive Officer and Managing Director. Mr Ryan is a mining engineer with more than 20 years of experience in the resource sector, including exploration, resource development, feasibility studies, project development, mining operations and corporate mergers and acquisitions. Mr Ryan has extensive experience in sulphide gold and concentrates, offtake agreements and feasibility studies, which the Board considers is the right skill set to lead the Company in its priority agenda of restarting the Youanmi Gold Mine.

Mr Ryan's appointment as Chief Executive Officer and Managing Director is effective 24 October 2022, with Mr Passmore assisting with a transition of up to three months.

Chairman Stephen Dennis commented:

“Alex’s achievements at Rox cannot be overstated. Alex drove the acquisition of Youanmi, built the team that has generated major resource growth, and has delivered a high quality robust scoping study. He has overseen the successful demerger of Rox’s Mt Fisher nickel assets to unlock their value through the listing of Cannon Resources, and, in addition, has advanced the early-stage Mt Fisher gold project.

Rox is well-positioned to progress the Youanmi Gold Project through the next steps of feasibility evaluation and ultimately towards production. The scoping study presents a solid foundation, and through the conversion of the projects extensive resource inventory into indicated and measured ounces, we are confident the true and exciting potential of Youanmi will be realised .

On behalf of all stakeholders, I would like to take this opportunity to thank Alex for his passion and drive and enormous contribution he has made to Rox. I wish him well for the future.”

Alex Passmore commented:

“I’m both excited and confident for the outlook for Rox. I stepped in to reset a company, find a core focus, and then build a team to deliver on the Company’s core asset agendas. We acquired the Youanmi Gold Project and have made massive inroads to delineating its immense resource potential and its optimal development path from a processing perspective, and how to best utilise the existing infrastructure footprint.

The Company has a clear path forward with Youanmi, and it’s a great time to transition the leadership to Rob to take Youanmi through the remainder of the feasibility phase and into mine development. Rob has the ideal skillset as a mining engineer with experience and a great track record in feasibility studies, and a deep knowledge of the technical and commercial aspects of sulphide gold operations.

As one of the Company’s largest shareholders I look forward to sharing in our continued success into the future.”

Managing Director Robert Ryan commented:

“I am excited to be transitioning from a Non-Executive Director to the Managing Director of Rox. I’ve always held the Youanmi Project in high regard, and after joining the Company in a Non-Executive capacity and learning more about the details and the upside, my conviction has continued to grow. The Youanmi Gold Project is an asset of scale, and the Company’s tenure brings fantastic growth opportunities, both in the Youanmi and Mt Fisher greenstone belts. I look forward to working with Alex through a transition phase as we refine the forward strategy and set the Company on a path to create long term shareholder value.”

Appendix 1 outlines the key terms of My Ryan's appointment.

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

***** ENDS *****

For more information:

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

For personal use only

Appendix 1 – Summary of Material Terms of Executive Service Agreement

Item	Details
Total Fixed Remuneration (TFR)	Cash remuneration comprises a base salary of \$380,000 per annum plus statutory superannuation.
Short Term Incentive (STI)	<p>The Company may pay to the Executive a performance based bonus of up to 50% of the base salary in cash.</p> <p>In determining the extent of any performance based bonus, the Company shall take into account the key performance indicators of the Executive and the Company, as the Company and the Executive may set from time to time, and any other factors that the Company deems appropriate.</p>
Long Term Incentive (LTI)	The Executive may be entitled to participate in long term incentive plans that may be put in place by the Board from time to time and their participation in such plan shall be at the Board's absolute discretion and subject to the terms determined by the Board from time to time.
Contract Term	No fixed term, ongoing until terminated by either party in accordance with the terms of the Executive Service Agreement.
Termination	<p>Each party may terminate the employment by giving the other party six (6) months' written notice.</p> <p>Whether the Company or Executive 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>The Company may terminate the Executive's employment without notice in certain situations.</p>
Commencement	24 October 2022.

For personal use only

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.

For personal use only