

ASX ANNOUNCEMENT

RRL1827D

26 July 2022

Co-funded Diamond Drilling Commences at the Mt Fisher Gold Project

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)

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Highlights:

- **Rox has commenced diamond drilling targeting a strong electromagnetic (EM) conductor down plunge of the high-grade historical Mt Fisher Gold Mine**
- **Multiple EM conductors over 3km of strike remain untested by drilling**
- **Rox awarded up to \$67,000 co-funded drilling grant by WA Government**
- **Assays pending for 17 holes from 2,200m of RC drilling at the Mt Fisher Gold Project**

West Australian gold exploration and development company, Rox Resources Limited ("**Rox**" or "**the Company**") (ASX: RXL) is pleased to report that diamond 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.

The co-funded diamond drilling program comprises one deep diamond hole (600m total depth, HQ), designed to test a strong electromagnetic (EM) conductor potentially related to pyrrhotite associated gold mineralisation down plunge of the high-grade historical Mt Fisher Mine.

The Company was successful in its application for a grant of a maximum of \$67,000 towards diamond drilling costs at Mt Fisher, under Round 25 of the Western Australian Government Exploration Incentive Scheme ("EIS"). The EIS grant will contribute towards 50% of direct drilling cost.

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%.

Managing Director Alex Passmore commented:

“We are very pleased to be undertaking deep diamond drilling via the WA Exploration Incentive Scheme (EIS) following up on the ground electromagnetic anomalies delineated previously by Rox that potentially relate to pyrrhotite associated gold mineralisation within the Mt Fisher belt. The conductive anomalies are defined over a substantial strike length and likely represent the down plunge extension of mineralisation at the high-grade historic Mt Fisher Mine.

“The scheme assessment requires proposals to test innovative, soundly based mineral deposit model or petroleum / energy plays with the potential to advance exploration activity in under-explored areas whilst also delivering sound geoscientific information. Based on sound geology and targeting methodology Rox was awarded this co-funding grant in Round 25 of the EIS.

“The Rox 100% owned Mt Fisher gold project is earlier stage than our flagship Youanmi gold project although shows great exploration upside and is an important part of our exploration and development pipeline.”

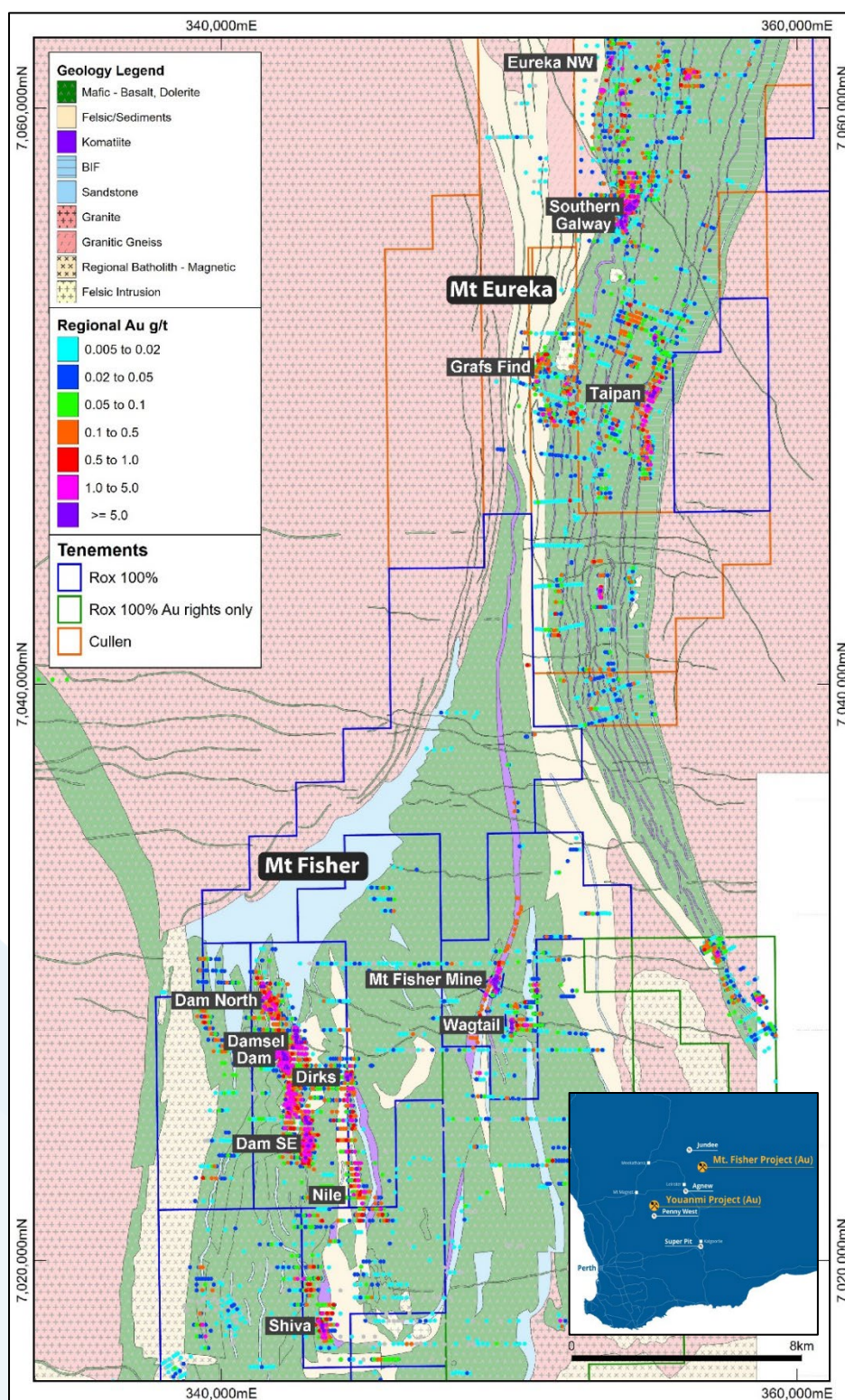


Figure 1. Mt Fisher Gold and Mt Eureka project tenements over interpreted bedrock geology and downhole gold grades.

Mt Fisher Mine

The Mt Fisher gold deposit is hosted within a sulphide facies chert (Mt Fisher Chert), bounded by a strongly foliated chloritic ultramafic hanging wall and a basaltic footwall. The sequence strikes north-northeast and dips to the east at approximately 50°. Gold mineralisation occurs in association with massive and disseminated sulphides, mainly pyrrhotite, with lesser pyrite. Mineralisation plunges moderately southwards beneath the southern end of the existing open pit and is open at depth.

A ground electromagnetic (EM) survey by Rox in 2012 defined several conductive anomalies that are potentially related to pyrrhotite associated gold mineralisation within the Mt Fisher Chert. The conductive anomalies are defined over 3km of strike length and appear to represent the down plunge extension of mineralisation at the Mt Fisher Mine. The size of the EM anomaly to the south of the Mt Fisher mine indicates potential for a larger body of mineralisation than defined by previous mining (Figure 2).

Total production from the Mt Fisher open pit was reportedly 218,000 tonnes at 4.3 g/t Au for 30koz. The current gold resource at the Mt Fisher mine is 230kt @ 3.6g/t Au for 26,000oz (RXL ASX Release 11 July 2018).

Drilling was completed by Rox in December 2021 to test the down plunge extension of mineralisation.

Drilling confirmed strong continuity of high-grade mineralisation up to 340m down plunge of the mine with mineralisation open along strike to the south and down dip to the east.

High-grade results include from 2021 drilling include: (ASX: RXL 27 April 2022)

- MFRC065: 5m @ 6.31g/t Au from 222m within 9m @ 3.77g/t Au from 219m
- MFDD002: 0.51m @ 4.52g/t Au from 319.45m, including 0.24m @ 8.64g/t Au from 319.45m

Significantly, drilling identified the mineralised sulphide assemblage as semi massive pyrrhotite (up to 30%) and cross cutting quartz veining with pyrrhotite, pyrite and minor arsenopyrite. This confirms that gold mineralisation is associated with the highly conductive sulphide pyrrhotite.

The planned co-funded diamond hole will test the centre of the large EM conductor 2.4km down plunge to the south of the Mt Fisher mine to a total hole depth of 600 metres (Figure 3).

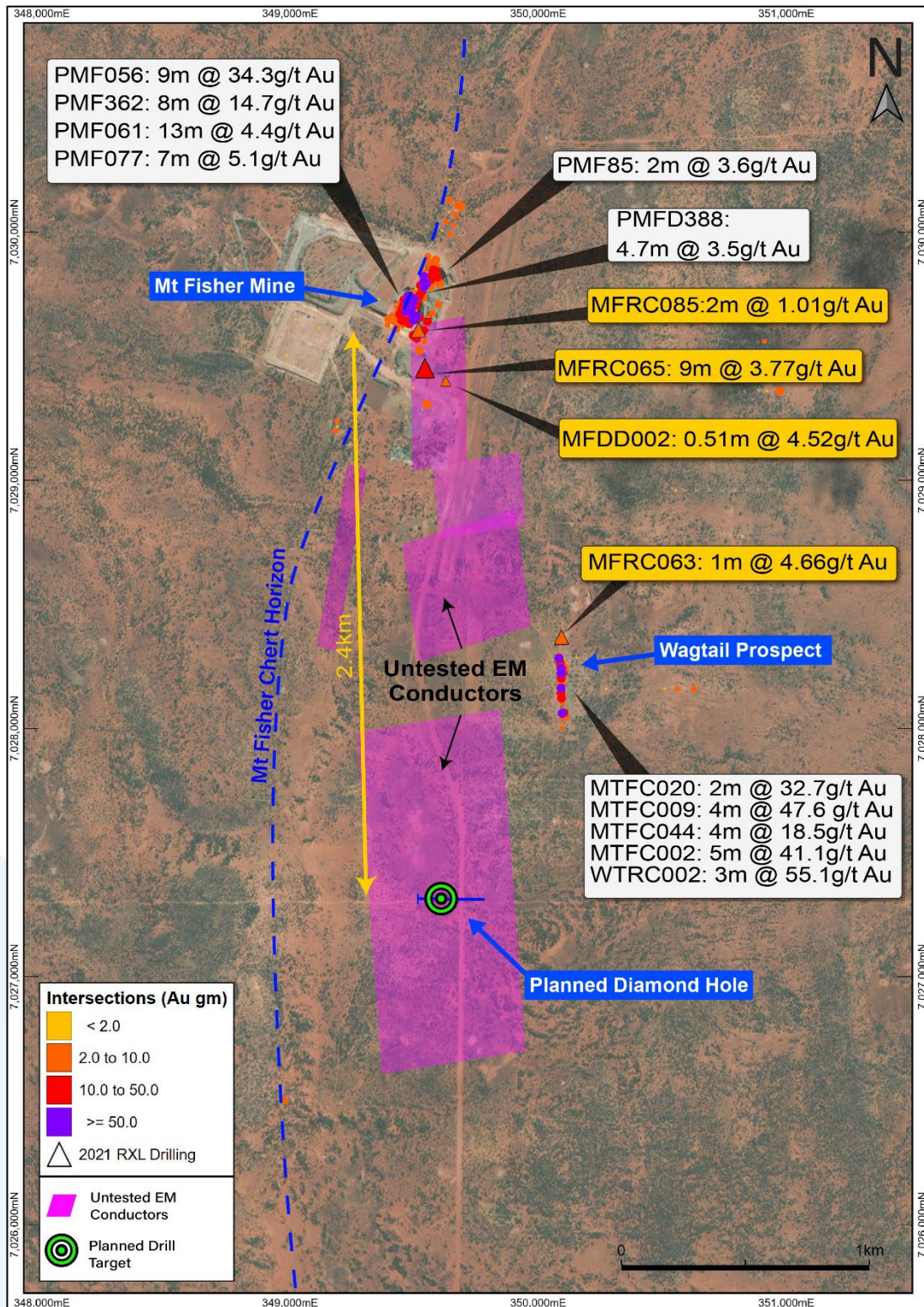


Figure 2. Location plan of the Mt Fisher Mine displaying drill hole intersections, modelled EM conductor plates and planned diamond drilling.

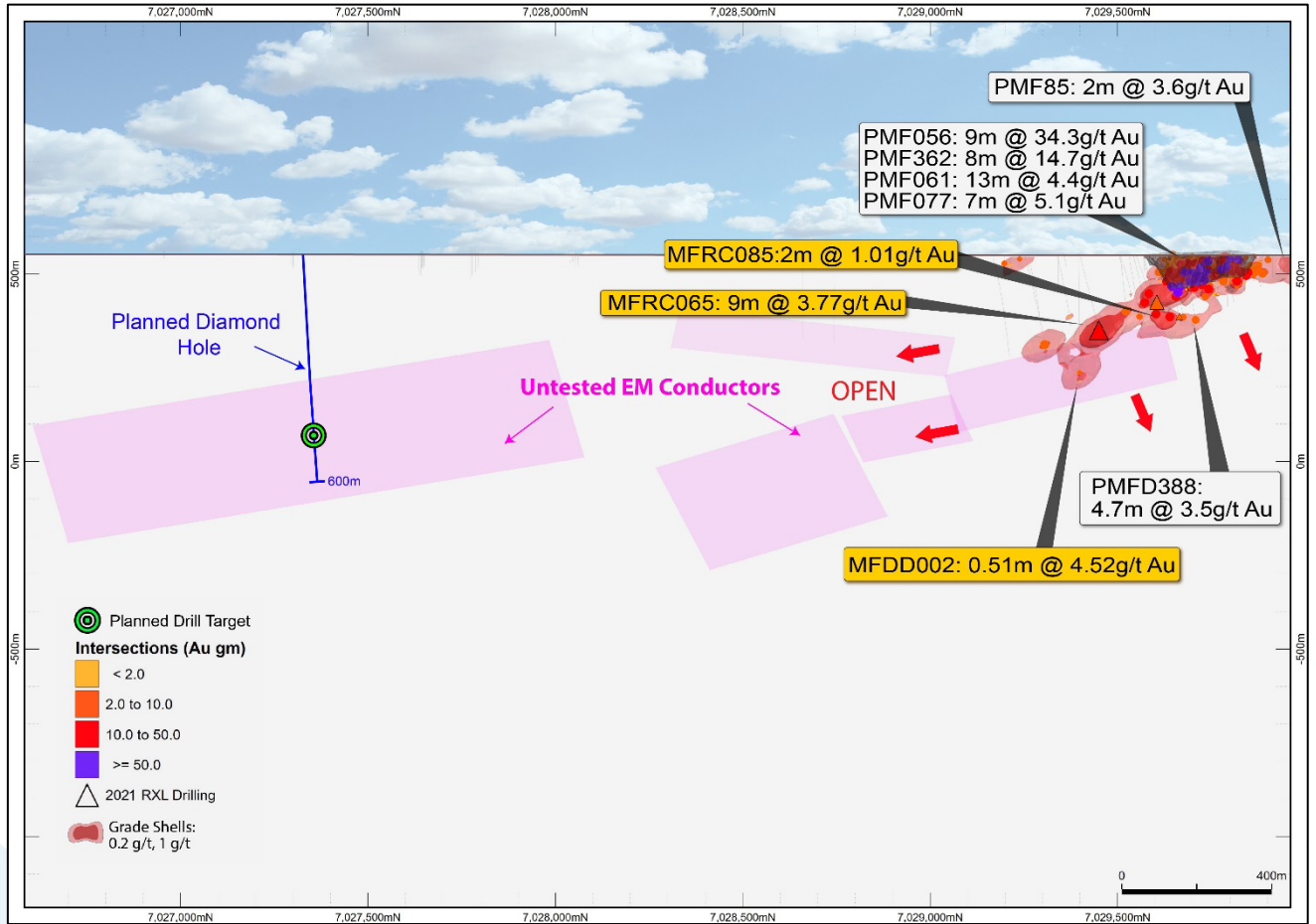


Figure 3. Long-section of the Mt Fisher Mine looking west displaying drill hole intersections, modelled EM conductor plates and planned diamond drilling.

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

***** ENDS *****

For more information:

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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.