

Rox to sell non-core asset for \$1.5M

West Australian gold exploration and development company Rox Resources Limited (**Rox** or **the Company**) (**ASX: RXL**) is pleased to advise that it has entered into a binding term sheet (**Agreement**) to sell its Mt Fisher Gold Project in Western Australia to High-Tech Metals Limited (**HTM**) (**ASX: HTM**).

Highlights:

- **Rox enters Binding agreement to sell Mt Fisher to HTM for a combination of cash, equity and royalties including:**
 - **Cash consideration of \$1.5 million;**
 - **1,000,000 fully-paid ordinary shares in HTM upon completion;**
 - **A 1.0% Net Smelter Return (NSR) royalty;**
- **Divestment of non-core asset to strengthen cash reserves and support the development of its 100%-owned Youanmi Gold Project in WA;**
- **Deal completion is expected by late March 2025.**

The Agreement with HTM encompasses the sale of Rox's legal or beneficial interest in the tenements set out in Schedule 1 (**Tenements**), including all mining and technical information relating to those Tenements.

The consideration payable to Rox for the Mt Fisher Gold Project comprises total cash consideration of A\$1.5 million (comprising A\$50,000 non-refundable exclusivity deposit and A\$1,450,000 upon completion) plus 1,000,000 fully-paid ordinary shares in the capital of HTM at a deemed issue price of \$0.15 per share to be issued at completion, with 12 months escrow.

HTM will also grant Rox a 1.0% Net Smelter Return (**NSR**) royalty over the Tenements (excluding E53/1319 and any parts of those Tenements described in Schedule 1 that are subject to an existing royalty payable to Aurora Gold Pty Ltd (**Aurora Royalty**)).

Completion is conditional upon HTM obtaining the prior approval of its shareholders to issue the 1,000,000 ordinary shares, pursuant to ASX Listing rule 7.1 and the parties obtaining all necessary approvals and consents.

Rox Resources' Chief Executive Officer, Phillip Wilding, commented:

"We are pleased to have reached agreement with HTM to sell our non-core asset, Mt Fisher, which is consistent with our strategy to focus on advancement of our flagship 2.3Moz Youanmi Gold Project through DFS.

Mt Fisher is a highly prospective tenement package, and we believe HTM is well-positioned to drive value and take the project forward.

The sale of Mt Fisher would realise value for Rox shareholders by strengthening our balance sheet and retaining exposure to future upside through the HTM shares and 1% NSR royalty."

A summary of the key terms of the Agreement is detailed in Schedule 2.

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

***** ENDS *****

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's 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 Limited (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.

The Youanmi Gold Project has a total Mineral Resource estimate of 2.3Moz of contained gold, with potential for further expansion with the integration of existing prospects into the Mineral Resource estimate 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.

SCHEDULE 1

Tenements

| Tenement ID | Registered Holder | Interest |
|---------------------------------|--------------------------|------------------------------------|
| Mt Fisher Tenements | | |
| E53/1061 | Rox (Mt Fisher) Pty Ltd | 100% |
| E53/1106 | Rox (Mt Fisher) Pty Ltd | 100% |
| E53/1218 | Cannon Resources Pty Ltd | 100% (beneficial gold rights only) |
| E53/1319 | Rox (Mt Fisher) Pty Ltd | 100% |
| E53/1788 | Rox (Mt Fisher) Pty Ltd | 100% |
| E53/1836 | Rox (Mt Fisher) Pty Ltd | 100% |
| E53/2002* | RXL | 100% |
| E53/2075* | RXL | 100% |
| E53/2095 | RXL | 100% |
| E53/2102 | RXL | 100% |
| L53/262 | Rox (Mt Fisher) Pty Ltd | 100% |
| M53/0009 | Rox (Mt Fisher) Pty Ltd | 100% |
| M53/0127 | Rox (Mt Fisher) Pty Ltd | 100% |
| E53/2199 | Rox (Mt Fisher) Pty Ltd | 100% |
| E53/2201 | Rox (Mt Fisher) Pty Ltd | 100% |
| E53/2307 | Rox (Mt Fisher) Pty Ltd | 100% |
| E53/2354* | Rox (Mt Fisher) Pty Ltd | 51% |
| E53/2355* | Rox (Mt Fisher) Pty Ltd | 51% |
| E53/2356* | Rox (Mt Fisher) Pty Ltd | 51% |
| Mt Fisher Tenements | | |
| E53/1209 | RXL | 51% |
| E53/1299* | RXL | 51% |
| E53/1637 | RXL | 51% |
| E53/1893* | RXL | 51% |
| E53/1957* | RXL | 51% |
| E53/1958* | RXL | 51% |
| E53/1959* | RXL | 51% |
| E53/1961* | RXL | 51% |
| E53/2052* | RXL | 51% |
| E53/2063* | RXL | 51% |
| E53/2101* (Application pending) | RXL | 51% |
| E53/2358* (Application pending) | RXL | 51% |

*Tenements subject to the Aurora Royalty.

SCHEDULE 2 – Summary of Agreement

| Agreement | | |
|-----------|-----------------------------|--|
| 1 | Background | Rox Resources Limited (ACN 107 202 602) (Rox) and Rox (Mt Fisher) Pty Ltd (ACN 625 881 692) (RMF) (together, the Rox Parties) entered into an agreement with High-Tech Metals Limited (ACN 657 249 995) (HTM) for the sale and purchase of their rights and interests in the tenements outlined in Schedule 1 (Tenements) and all mining and technical information relating to the Tenements (together, the Sale Assets), which comprise the Mt Fisher Project (Agreement). |
| 2 | Consideration | The consideration payable for the acquisition of the Sale Assets comprises: <ul style="list-style-type: none"> • an initial non-refundable cash payment of A\$50,000 already paid to Rox (Execution Payment); • a cash payment of A\$1,450,000 on the completion date (Completion Payment); • the issue of 1,000,000 fully paid ordinary shares in the capital of HTM (Consideration Shares) (at a deemed issue price equal to \$0.15 per share (Deemed Issue Price)) issued on the completion date with 12 months escrow; and • a 1.0% Net Smelter Return royalty payable on all product extracted, mined and sold from the Tenements (excluding E53/1319 and any part of those Tenements subject to the Aurora Royalty) (Royalty) (see Item 5 below). |
| 3 | Conditions Precedent | Completion is conditional upon satisfaction (or waiver) of the following Conditions Precedent: <ul style="list-style-type: none"> • HTM obtaining prior approval of its shareholders to the issue of the Consideration Shares pursuant to ASX Listing Rule 7.1; and • each party obtaining the necessary regulatory approvals, waivers and consents. |
| 4 | Completion | Completion will occur on the date which is five (5) business days after the satisfaction or waiver of the Conditions Precedent. |
| 5 | Royalty | Subject to completion occurring, HTM agrees to pay the Royalty to RXL. The Royalty is payable in accordance with the Royalty Terms, as set out in the Agreement. The parties may enter into a formal royalty agreement (based on the Royalty Terms) on request by either party at any time following completion. |
| 6 | Warranties | Each party to the Agreement has provided warranties considered customary for an agreement of this nature. |
| 7 | Termination | The Agreement may be terminated by a party if the other party defaults in the due observance or performance of any of its obligations under the Agreement prior to completion and the default continues for ten (10) business days of receipt of notice. |