

ASX ANNOUNCEMENT

RRL1690D

15 June 2020

ROX's SPP OVER-SUBSCRIBED, RAISES \$4.0 Million

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

Mr Brett Dickson
Finance Director

Dr John Mair
Non-Exec Director

Shares on Issue	1,989m
Share Price	\$0.024
Market Cap.	\$43.7m
Cash & Receivables	\$15.8m

(pro-forma 31/03/20 + post-Placement and SPP, net of \$2m acquisition)

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Rox Resources Limited (**ASX: RXL**) ("**Rox**" or the "**Company**") is pleased to announce that the Company's Share Purchase Plan ("SPP") has closed over-subscribed with valid applications for \$5.3 million received, an outstanding result given current market conditions.

The Company has accepted applications of a total of **\$4 million** with SPP applicants being scaled back to this level. As a result, the Company will issue 166,666,667 new shares at \$0.024 each.

The SPP funds, together with the \$8.74 million recently raised through Rox's institutional share placement places Rox in a very strong position to progress its high-quality exploration and development portfolio comprising the advanced Youanmi Gold Project and the Mt Fisher Nickel Project.

As disclosed in the SPP documentation, the Company's plans call for the exercise of its option to acquire an additional 20% interest in the OYG JV Gold Project at Youanmi, accelerated drilling on the OYG JV and regional JV's, other studies at the OYG JV project, nickel exploration at Fisher East and working capital and costs of the issue.

The Company is moving quickly to meet these objectives with the exercise of the option to acquire an additional 20% interest at Youanmi having already taken place (see ASX announcement of 11 June 2020) and drilling at some very exciting nickel targets at Fisher East starting shortly.

Rox's Managing Director, Mr Alex Passmore commented:

"It is a very pleasing result to receive such strong support from our shareholders. We thank all of those who participated. We look forward to rewarding this support by continuing to add, and also to demonstrate, the value of the Company's portfolio via active exploration on our high-quality projects."

ENDS

For more information:

Shareholders/Investors

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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 Collurabbie Nickel-Copper-PGE Project.

Youanmi Gold Project (moving to 70%, Regional JV's 50% earn-in)

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.