

29 January 2021

Quarterly Report

For the period ending 31 December 2020

Youanmi Gold Project (Rox 70%)

- Two new high priority targets, “Link” and “Junction”, identified following 2020 exploration and in-depth data reviews.
- Drilling completed during the quarter:
 - 22 Reverse Circulation (RC) holes for 4,282m
 - 236 Aircore (AC) holes for 8,729m
- RC drilling returns strong results:
 - **RXRC344: 12m @ 6.54g/t Au** from 28m. New, high-grade zone identified in granite north of Rebel Pit at Link.
 - **RXRC341: 2m @ 11.81g/t Au** from 53m and 10m @ 1.4g/t Au from 164m. New high-grade zone identified in the Youanmi Granite 200m north of United North Pit at Link.
 - **RXRC121: 3m @ 9.6g/t Au** from 196m (Grace North).
 - **RXRC325: 12m @ 1.72g/t Au** from 28m (Grace North, shallow)
- The Project Mineral Resource Estimate currently stands at **12.4Mt at 2.97g/t Au for 1,190,600 ounces of gold** (refer table 2) which will be updated to incorporate extensive drilling results from the Grace Prospect and additional areas of recent drilling.

Youanmi Regional (Rox 45-50%)

- Earn-in expenditure completed on VMC JV (Rox 50%). Youanmi JV earn-in completion expected shortly (Rox 45% upon completion of earn-in). Refer Figure1.
- Rox preparing to assume management of all regional exploration programs, allowing for a consolidated approach to the broader Youanmi Project, that will leverage of improved knowledge of regional controls on gold mineralisation.

Mt Fisher Nickel and Gold Project & Mt Eureka JV (Rox 75%)

- Desktop reviews of nickel targets with further programs planned for February 2021.

- Target generation review has shown significant gold and base metal (VMS) potential in separate stratigraphic horizons to known nickel resources.
- Archaeological and heritage ground surveys undertaken ahead of planned next phase exploration.

Corporate

- Cash and receivables balance at 31 December 2020 of \$9m.
- The Company holds a portfolio of high-quality nickel assets which are considered to be undervalued within the current corporate structure. The Company is looking at ways to unlock this value while enhancing its focus on the development of the Youanmi Gold Project.

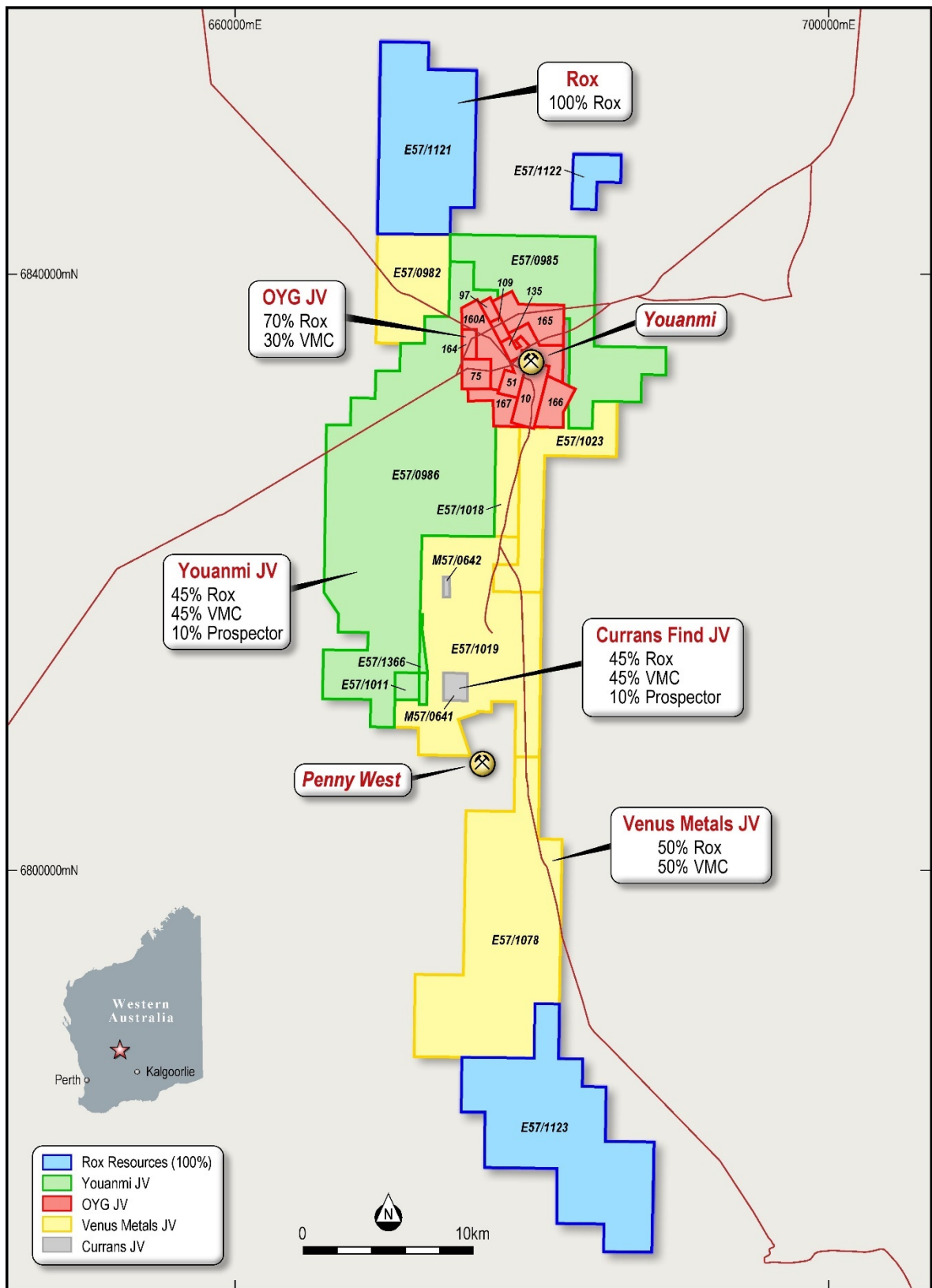


Figure 1 – Rox Youanmi Tenure

Managing Director Alex Passmore commented: *“The past 12 months have been a crucial year in the development of the Company with a strong focus on value creation through exploration. The discovery of previously unrecognised mineralised corridors in the Youanmi Granite through exploration drilling, in combination with the application of new geophysical techniques such as SAM surveying to map these mineralised corridors provides a wealth of information to assist in adding to the existing resource base. The enhanced understanding of gold distribution has been utilised in an overall review of the exploration model at Youanmi to position the Company to build on the existing 1.2Moz gold inventory in 2021 and to strengthen the commercialisation of Youanmi. The Company has an economic interest in over 600km² of tenure in the Youanmi region, an area which holds one of Australia’s highest grade gold projects, Penny West, and remains highly underexplored. Based on a significantly enhanced understanding of the project area, our focus shifts to commercialising the substantial mineral resources within the Youanmi Project, whilst building near-surface and readily accessible mineral resources around new discovery zones”.*

Youanmi Gold Project (70%)

Rox Resources Limited (Rox) holds a 70% interest in the OYG Joint Venture (Figure 1 above) and is the manager at the historic Youanmi mining centre. Venus Metals Corporation Limited (ASX:VMC) (“Venus” or “VMC”) retains a 30% interest.

The Youanmi Gold Project is located 480km NE of Perth and 400km inland and to the east of Geraldton. The Youanmi Gold Mine located near the centre of the project tenement package has historic production of 667,000 ounces of gold grading 5.42g/t from open pit (1987 – 1993) and underground operations (Figure 2). The operation was closed in 1997 when the gold price was around \$400 per ounce.

The Youanmi Project Mineral Resource Estimate of 12.4Mt at 2.97g/t Au for 1.2Moz of gold (ASX: 17 April 2019) (Table 4), can be categorised into a near surface portion of 10Mt at 1.65g/t Au for 532,000 ounces of gold and the Youanmi deeps of 2.4Mt at 8.5 g/t Au for 658,000 ounces of gold (sulphide).

There is significant scope to increase both free milling and sulphide resources with further drilling.

RC Drilling

During the quarter 22 Reverse Circulation (RC) holes for 4,282m were completed at the OYG JV focussed on the Grace area. Assays for 12 holes remain outstanding.

Drilling was focussed on the Grace Prospect, near-mine targets and areas of known mineralisation in proximity to existing resources.

Rox continued to receive data for the northern extents of the Grace mineralisation in November and December. The favourable structure and lithology (green, sericitized quartz altered granite) continues although grades into less continuous zones along the Grace structure to the north. The Grace lode transitions into the wider lower grade open pit prospect Plant Zone.

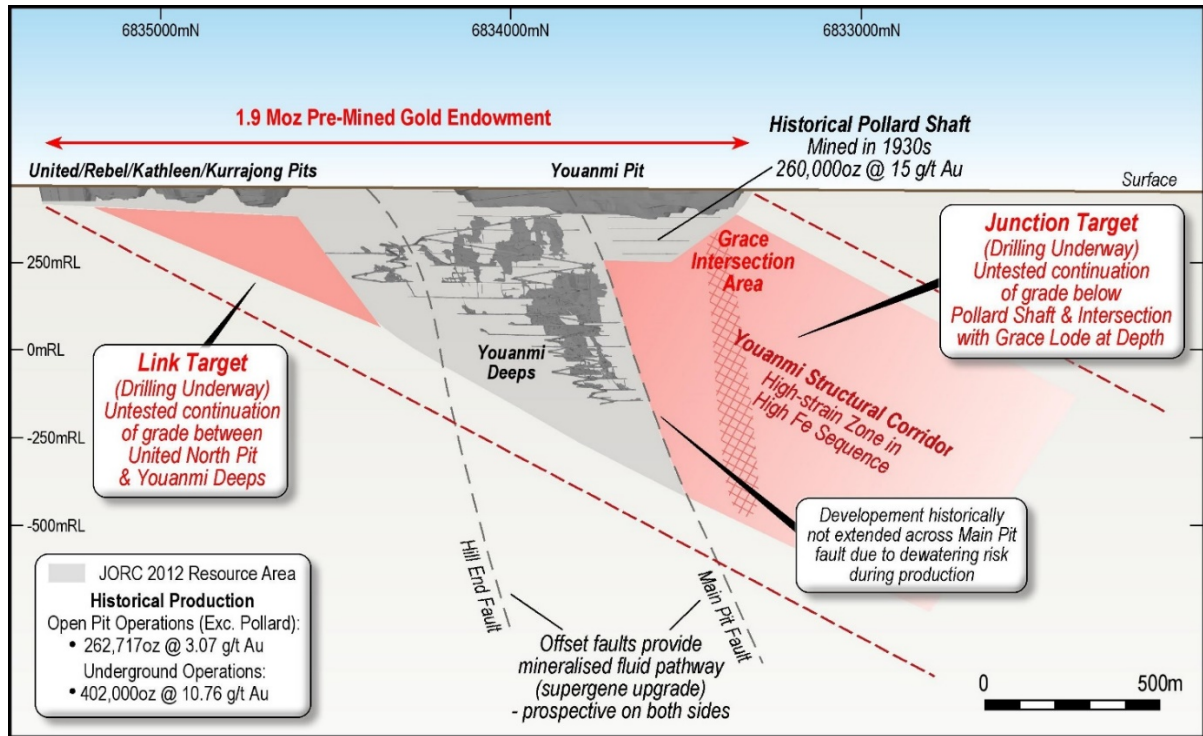


Figure 2 - The Grace-Mine shear zone intersection below the southern half of Main Pit i.e. “Junction Target”.

Importantly, the southern extent of the Grace structure, and the structure at depth have emerged as compelling targets. Rox’s exploration model indicates that this zone has strong potential for significantly enhancing near mine gold inventory.

The southern part of the Grace structure likely intersects the Youanmi mine shear below and south of the historically mined Pollard lodes (Figure 2 & 3, i.e. Junction Target). Pollard lodes were principally mined in the 1930’s with historical mine records indicating production of 260,000oz at 15 g/t Au mined grade. The modern era (1987 – 1993) open pit then mined out remnant mineralisation between surface and 120m below ground level.

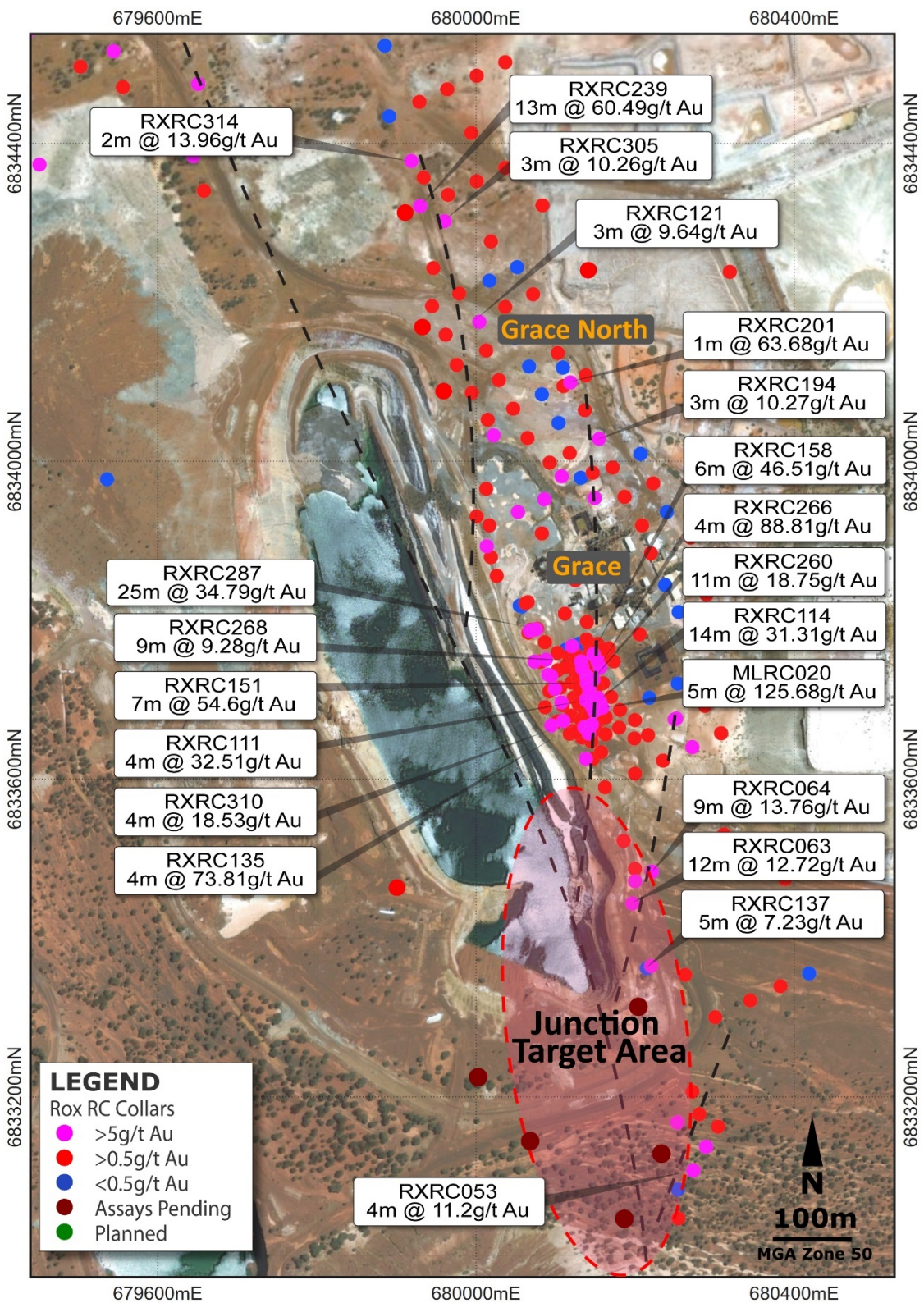


Figure 3 – Aerial View of Grace, Main Pit and Junction Target (at depth)

Aircore Drilling

Youanmi Granite / Granite Margin

Assays were received for 251 AC holes for 11,534m. The best result returned was in RXAC022, showing 4m @ 15.95g/t Au from 36m in granite 3km north of the Youanmi Mine and the Grace zone (Figure 2).

This program delineated ten large >250ppb Au anomalous areas. Five of these are greater than 500m in strike length.

Bunker Area

The Bunker area near mine AC program totalled 74 holes for 4,331m. High grade results returned included:

RXAC462: 8m @ 1.35g/t Au from 32m to 40m within a broader zone of mineralisation of 24m @ 0.73g/t Au from 20m to 44m

RXAC465: 8m @ 1.31g/t Au from 24m to 32m within a broader zone of mineralisation of 28m @ 0.59g/t Au from 24m to 52m

These results are highly encouraging being 400m north along strike (N-S) from Bunker Pit (past production of 7,400ozs at 3.3 g/t Au) in a newly identified structure.

Diamond Drilling

The diamond drilling program recently undertaken intersected the Grace structure at depth below the mineralisation defined by RC drilling and also along strike to the north. It defined a steepish W-dipping zone of moderately foliated zones, shear veins and silica-stibnite Au breccia-style veins.

Assays have been received for 8 diamond holes at Grace with results pending for 2 holes.

High grade results include:

RXDD004: 1m @ 18.62g/t Au from 202m

Diamond drilling at Grace was terminated prematurely due to poor contractor performance and drilling at depth down dip of the high-grade Grace main zone was postponed due to geotechnical concerns of drilling near historical stopes.

Rox has engaged a new diamond drilling contractor and plans to test the down dip extent of the Grace main lode in due course.

Forward Plan

A recent geological review of structural controls on mineralisation has provided compelling evidence for underexplored targets at Youanmi.

Detailed core logging and a thorough audit of historical mining data suggests that high-grade mineralisation along the Main Lode Shear Zone (MLSZ) is strongly associated with shallow-plunging dilational shoots trending NNW (30/300: dip/dip direction). The extent of these shoots are currently broadly constricted within the confines of deep-plunging mineralised envelopes at the macro scale (foliation of MLSZ), however there is significant opportunity to expand envelope dimensions. These features were largely overlooked during primary mining and exploration of the deposit.

Upcoming drilling at Youanmi will principally focus on delineating and extending the high-grade shoots at Link and Junction thus adding to the near-mine resource and substantially increase lateral resource ounces.

RC drilling is planned to commence early February and will target down plunge of these shoots at shallow depths. Diamond drilling is planned for late February to follow up deeper down-plunge targets.

The Company has resolved to move its gold assaying to the “photon method” which will see turnaround times reduce considerably.

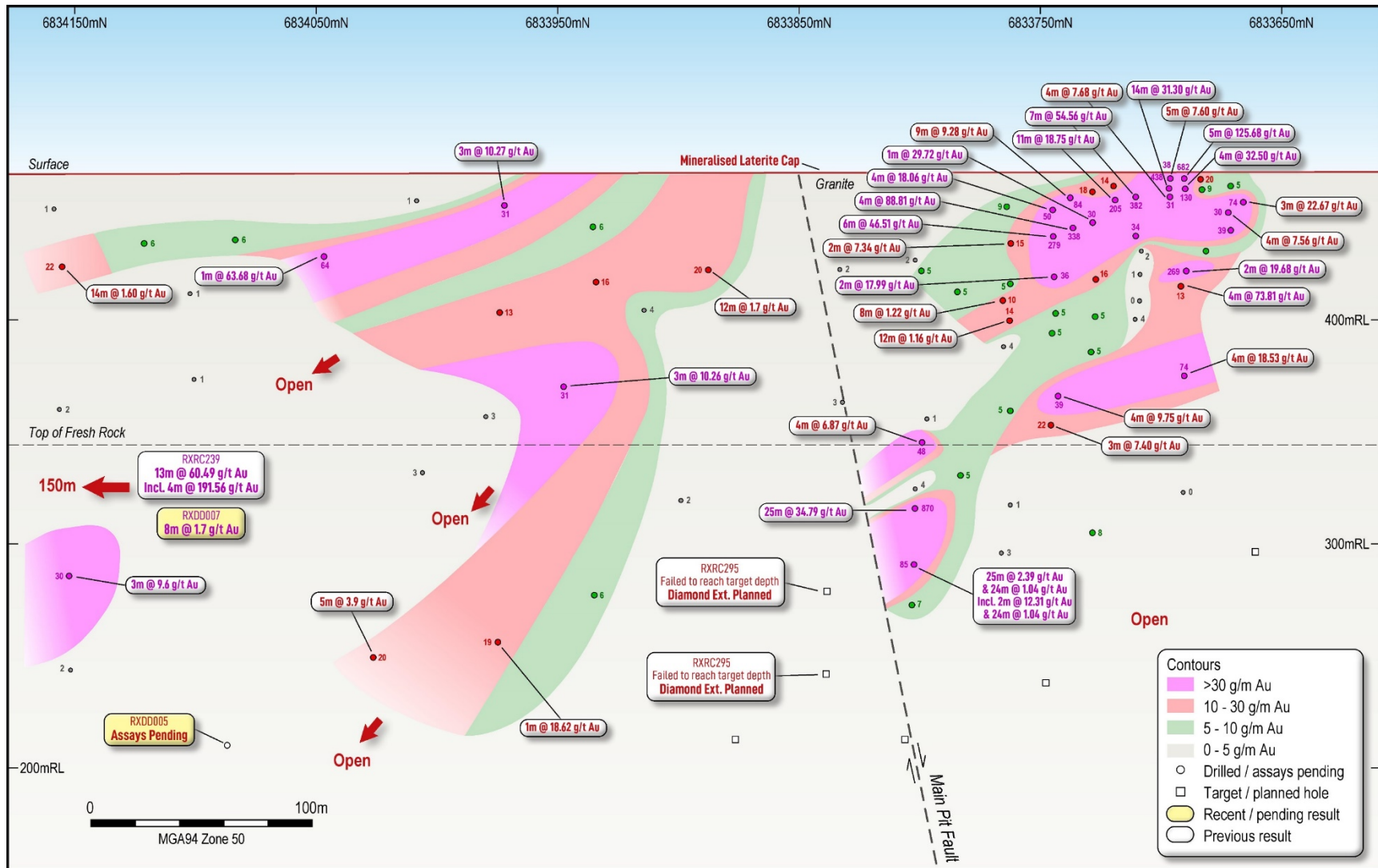


Figure 1 - Grace Prospect Long Section

Youanmi Regional JVs (50 & 45% of Gold Rights) & Currans Find (45%)

Rox and its JV partner, Venus, created three joint ventures covering regional exploration at Youanmi.

1. The high-grade historic Currans Find JV located in the centre of the Youanmi Gold Project where each hold a 45% interest in all minerals(ASX: 10 April 2019);
2. The VMC JV where Rox has earned a 50% interest in the gold rights by contributing the first \$800,000 of exploration expenditure; and
3. The Youanmi JV where Rox is contributing the first \$200,000 of exploration expenditure to earn a 45% interest in the gold rights.

Refer to Figure 1 for the location of each joint venture and Table 1 sets out the ownership and earn-in structure of each JV. Venus is currently the manager of these JVs with Rox preparing to take on management of regional exploration in the current (March) quarter.

Table 1 – Regional JV Commitments and Expenditure to Date

Joint Venture	Rox Earning	Expenditure Requirement	Expenditure as at 31 December 2020
VMC JV	50% - gold rights only	\$800,000	\$914,846 (i.e. expenditure met)
Youanmi JV	45% - gold rights only	\$200,000	\$189,808 (programs ongoing expenditure expected to be met in Feb 2020)
Currans Find JV	45%	Contributing JV (Venus to manage until Rox elects to manage the VMC and Youanmi JVs following earn-in completion)	

Youanmi JV - RXL 45%, VMC 45%, Prospector 10%

First-pass RC drilling beneath historical shallow drilling and soil anomalies discovered gold mineralization (Hope Gold Prospect) along the western granite-greenstone contact approximately 2km north of the Youanmi Mining Leases (in fresh granite near the granite-greenstone contact).

Best results received were:

YSRC026: 1m @ 9.30 g/t Au from 103m

YSRC020: 3m @ 1.53 g/t Au from 45m

Currans JV - RXL 45%, VMC 45%, Prospector 10%

RC drilling followed up on an earlier discovery of high-grade, near-surface gold mineralization at the Taylor's Reef prospect. Drilling extended the previously intersected gold mineralization (Figure 3).

Best results were:

CFRC087 3m @ 4.29 g/t Au from 132m

including 1m @ 7.98 g/t Au from 132m

CFRC089 1m @ 5.10 g/t Au from 12m

CFRC090 2m @ 3.09 g/t Au from 47m

VMC JV - RXL 50%, VMC 50%

The Sovereign Gold Prospect is located along the Penny West-Youanmi Shear Zone, approximately 5km north of the Penny gold deposits. Drilling tested a target based on interpreted ground magnetic data. Bedrock gold mineralization was intersected approximately 70m-120m southwest of previous gold intercepts (refer ASX releases 10 December and 18 September 2020). This result indicates a continuation of bedrock mineralization and along the newly identified southwest target trend.

Best results from this round of drilling:

YSRC037 2m @ 4.87g/t Au from 75m

including 1m @ 8.55 g/t Au from 75m

YSRC039 2m @ 1.71g/t Au from 116m

Mt Fisher Nickel and Gold Project (100%) & Mt Eureka JV (Rox earning up to 75%, Cullen Resources 25%)

The Mt Fisher / Mt Eureka Nickel and Gold Project is located in the Northern Goldfields, about 600km northeast of Kalgoorlie (about 120km east of Wiluna).

Rox holds 1,142km² of the Mt Fisher greenstone belt and surrounding prospective zones (Rox 100% 808km² and in the Cullen Resources JV, 334km²; ASX: 21 Aug 2019). Refer Figure 5

The Mt Fisher greenstone is typical Archean greenstone comprising basalts, dolerites, ultramafic and sedimentary rocks. More recently the belt has been recognised as containing significant komatiite hosted nickel deposits and showing potential for VMS Cu-Zn deposits.

The Fisher East Nickel Project lies on the eastern ultramafic horizon of the belt. It has mineral deposits with JORC resources at Camelwood, Cannonball and Musket (4.2Mt @ 1.9% Ni for 78,000t contained nickel) (ASX: 5 Feb 2016). These occur along an ultramafic flow 'basal contact' which extends north into the Rox-Cullen JV.

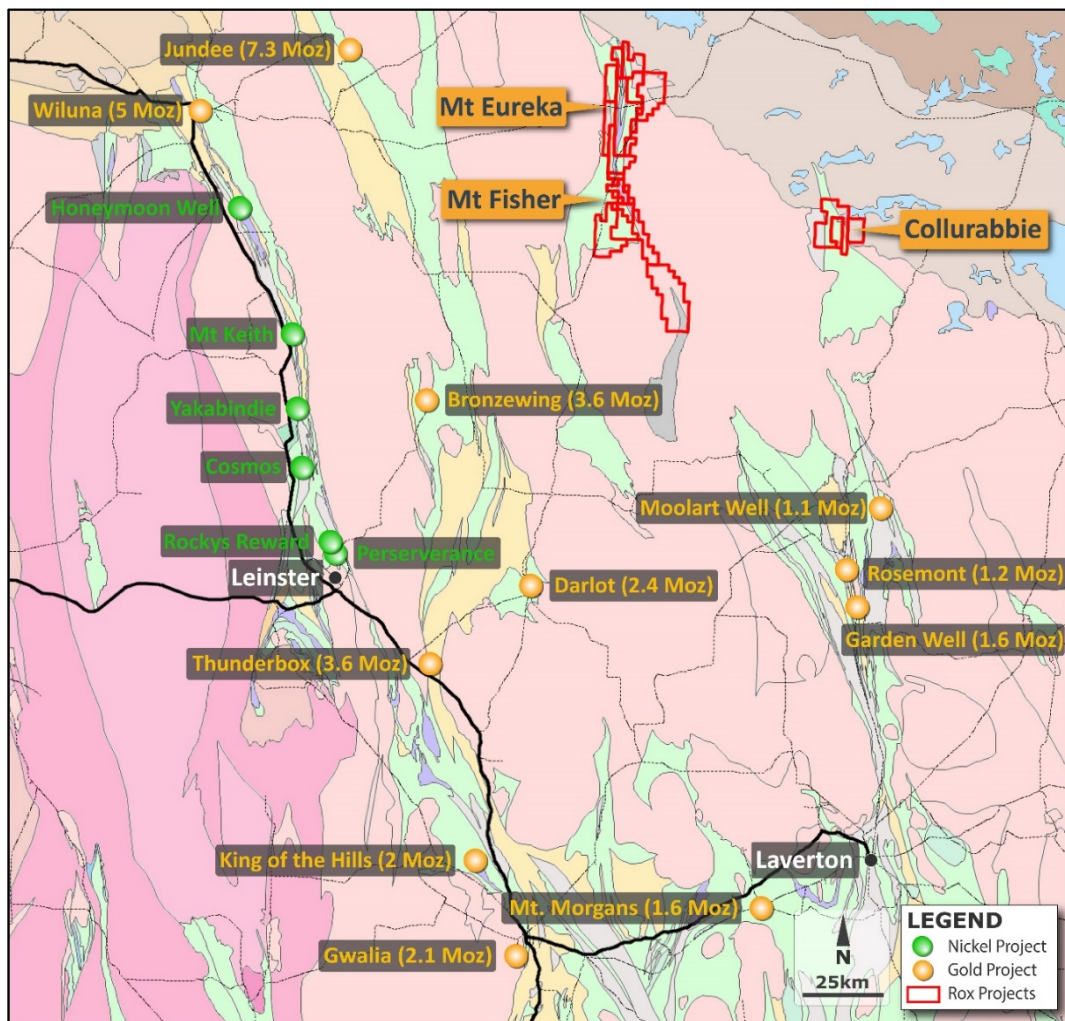


Figure 5: Rox Nickel Tenure and Regional Geology

Native Title Survey

An ethnographic and archaeological clearance survey was conducted for proposed drill traverses upon E53/1209, 1299 & 1637. All of the 29-line kms requested for clearance was cleared.

Ethnological aspects commenced in September 2020 and the survey, including field archaeological components, completed in October 2020. The final report was delivered to Rox December 2020.

E53/2075 Sampling/Mapping and Target Appraisal

Surface geochemical sampling of 64 samples (800001 to 800064) together with geology mapping was undertaken across E53/2075 and surrounds during October and December 2020 to validate the merits of 15 gold targets. The targets were identified based on surface gold geochemistry retrieved from Rox's Mt Fisher database.

Corporate

Market commentary would suggest little value is being placed on Rox's nickel assets within the current corporate structure. The Company is investigating various opportunities to unlock the underlying value of these assets.

Financial

As of 31 December 2020, the Company's cash balance was \$5.25 million. A payment of A\$3.75 million is due from Teck Australia by 15 February 2023. In total, the Company's cash and receivables is \$9 million as at 31 December 2020.

During the quarter, the Company expensed \$2.358 million of exploration expenditure. Payments to related parties of the entity and their associates totalled \$0.137 million and consisted of Director Fees and Executive Service Fees.

Authorised for release by Brett Dickson, Company Secretary

For more information:

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Managing Director

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Table 2 - Mineral Resources – Youanmi Gold Project, WA (Reported to the ASX on 17 April 2019)

Deposit	Category	Tonnes (Mt)	Grade Au (g/t)	Contained Gold (oz)
Near Surface Deposits (cut-off 0.5 g/t Au)	Indicated	4.72	1.76	266,200
	Inferred	5.36	1.55	266,500
	TOTAL	10.07	1.65	532,700

Deposit	Category	Tonnes (Mt)	Grade Au (g/t)	Contained Gold (oz)
Deeps (cut-off 4.0 g/t Au)	Indicated	0.81	8.1	210,200
	Inferred	1.60	8.7	447,700
	TOTAL	2.41	8.5	657,900

Competent Person Statements:

Resource Statements

The information in this report that relates to nickel Mineral Resources for the Fisher East project was reported to the ASX on 5 February 2016 (JORC 2012). Rox confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 5 February 2016, and that all material assumptions and technical parameters underpinning the estimates in the announcement of 5 February 2016 continue to apply and have not materially changed.

The information in this report that relates to nickel Mineral Resources for the Collurabbie project was reported to the ASX on 18 August 2017 (JORC 2012). Rox confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 18 August 2017, and that all material assumptions and technical parameters underpinning the estimates in the announcement of 18 August 2017 continue to apply and have not materially changed.

The information in this report that relates to gold Mineral Resources for the Mt Fisher project was reported to the ASX on 11 July 2018 (JORC 2012). Rox confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 28 March 2018, and that all material assumptions and technical parameters underpinning the estimates in the announcement of 28 March 2018 continue to apply and have not materially changed.

The information in this report that relates to gold Mineral Resources for the Youanmi project was reported to the ASX on 17 April 2019 (JORC 2012). Rox confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 17 April 2019, and that all material assumptions and technical parameters underpinning the estimates in the announcement of 17 April 2019 continue to apply and have not materially changed.

Exploration Results

The information in this report that relates to previous Exploration Results, was either prepared and first disclosed under the JORC Code 2004 or under the JORC Code 2012 and has been properly and extensively cross-referenced in the text to the date of original announcement to ASX. In the case of the 2004 JORC Code Exploration Results and Mineral Resources, they have not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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 (45% - 70%)

The Youanmi Gold Project 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 Youanmi Gold Project consist of four joint ventures with Venus Metals Corporation Limited. The **OYG JV** (Rox 70%, all minerals) covers 65km² and surrounds the Youanmi Gold Mine and nearby extensions; the **VMC JV** (Rox 50%, gold rights) lies immediately south of the OYG JV and covers 302km² with some 35km of strike the Youanmi shear zone; The **Youanmi JV** (Rox 45%, gold rights) covers 270km² and lies to the south west and north east of the OYG JV and the **Currans Find JV** (Rox 45%, all minerals) which covers 4km² and is located within the Youanmi Greenstone Belt and situated approximately 5 km north-northwest of the historical Penny West gold mine.

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.

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/tAu 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Rox Resources Limited

ABN

53 107 202 602

Quarter ended ("current quarter")

31-Dec-20

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1 Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for	-	-
(a) exploration & evaluation	(2,358)	(4,562)
(b) development	-	-
(c) production	-	-
(d) staff costs	(210)	(421)
(e) administration and corporate costs	(267)	(835)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	38
1.8 Other - Joint Venture Advances (expenditure)	(47)	113
- Other	-	-
1.9 Net cash from / (used in) operating activities	(2,882)	(5,665)
2 Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(9)	(32)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	155
	(e) other non-current assets		
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(9)	123
3	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	96	222
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	96	222
4	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,043	10,568
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,882)	(5,665)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9)	123
4.4	Net cash from / (used in) financing activities (item 3.10 above)	96	222
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,248	5,248

Consolidated statement of cash flows		Current quarter \$A'000	Previous quarter \$A'000
5	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1	Bank balances	5,208	10,528
5.2	Call deposits	40	40
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,248	10,568

6 Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(137)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7 Financing facilities		Total facility amount at quarter end \$A'000	Current quarter \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Convertible Notes listed in item 3.2)*	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,882)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,882)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,248
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,248
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.82

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 *If item 8.7 is less than 2 quarters, please provide answers to the following questions:*

8.8.1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No. The last quarter included an unusually high cash outflow on exploration activities and while the Company will maintain an active exploration program, cash outflows will not match the December Quarter.

8.8.2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not at this stage. With \$5.2 million cash at 31 December 2020, there is no imperative to see

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, cash on hand at 31 December 2020 is a healthy \$5.2 million.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2021

Authorised by: Brett Dickson, Company Secretary

Notes

- 1 This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- 2 If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
- 3 Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
- 4 If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
- 5 If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Appendix 1 - Mining Tenements

Project	Interest	Tenement Number	Interest Held at beginning of quarter	Interest Held at end of quarter
Mt Fisher, WA	All Minerals	E53/1061	100%	100%
	All Minerals	E53/1106	100%	100%
	All Minerals	E53/1836	100%	100%
	All Minerals	E53/1319	100%	100%
	All Minerals	E53/1788	100%	100%
	All Minerals	M53/0009	100%	100%
	All Minerals	M53/0127	100%	100%
Fisher East, WA	All Minerals	E36/948	100%	100%
	All Minerals	E53/1218	100%	100%
	All Minerals	E53/1318	100%	100%
	All Minerals	E53/1716	100%	100%
	All Minerals	E53/1802	100%	100%
	All Minerals	E53/1884	100%	100%
	All Minerals	E53/1885	100%	100%
	All Minerals	E53/1886	100%	100%
	All Minerals	E53/1887	100%	100%
	All Minerals	E53/1950	100%	100%
	All Minerals	E53/2002	100%	100%
	All Minerals	E53/2018	100%	100%
	All Minerals	E53/2075	100%	100%
	Application	E53/2062	0%	0%
	All Minerals	E53/2090	0%	100%
All Minerals	E53/2095	0%	100%	
All Minerals	E53/2102	0%	100%	
Collurabbie, WA	All Minerals	E38/2009	100%	100%
	All Minerals	E38/2912	100%	100%
	All Minerals	E38/3193	100%	100%
Youanmi Gold Project, WA	All Minerals	E57/1121	100%	100%
	All Minerals	E57/1122	100%	100%
	All Minerals	E57/1123	100%	100%
Youanmi - OYG JV, WA	All Minerals	M57/10	70%	70%
	All Minerals	M57/51	70%	70%
	All Minerals	M57/75	70%	70%
	All Minerals	M57/97	70%	70%
	All Minerals	M57/109	70%	70%
	All Minerals	M57/135	70%	70%
	All Minerals	M57/160A	70%	70%
	All Minerals	M57/164	70%	70%
	All Minerals	M57/165	70%	70%
	All Minerals	M57/166	70%	70%
All Minerals	M57/167	70%	70%	
Youanmi - Sandstone Youanmi JV,	Gold Rights	E57/985	Earning 45%	Earning 45%
	Gold Rights	E57/986	Earning 45%	Earning 45%
	Gold Rights	E57/1011-I	Earning 45%	Earning 45%
	Gold Rights	P57/1365	Earning 45%	Earning 45%
	Gold Rights	P57/1366	Earning 45%	Earning 45%
Youanmi - VMC JV, WA	Gold Rights	E57/982	Earning 50%	50%
	Gold Rights	E57/1018	Earning 50%	50%
	Gold Rights	E57/1019	Earning 50%	50%
	Gold Rights	E57/1023-I	Earning 50%	50%
	Gold Rights	E57/1078	Earning 50%	50%
Youanmi - Currans JV, WA	All Minerals	M57/641	45%	45%
	All Minerals	M57/642	45%	45%

Appendix 1 - Mining Tenements

Project	Interest	Tenement Number	Interest Held at beginning of quarter	Interest Held at end of quarter
Mt Eureka - Cullen JV, WA	All Minerals	E53/1209	0%	Earning up to 75%
	All Minerals	E53/1299	0%	Earning up to 75%
	All Minerals	E53/1637	0%	Earning up to 75%
	All Minerals	E53/1893	0%	Earning up to 75%
	All Minerals	E53/1957	0%	Earning up to 75%
	All Minerals	E53/1958	0%	Earning up to 75%
	All Minerals	E53/1959	0%	Earning up to 75%
	All Minerals	E53/1961	0%	Earning up to 75%
	All Minerals	E53/2052	0%	Earning up to 75%