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ASX Announcement
30 January 2024

MRE update confirms Youanmi as significant high-grade gold project and paves way for PFS

Highlights:

- **Updated Mineral Resource Estimate (MRE) confirms Youanmi as one of the highest-grade emerging gold projects in Australia, with a total Resource of 2.3Moz at 4.4 g/t Au.**
- **The new MRE delivers a 20% increase in the overall Youanmi Indicated Resource to 1.56Moz at 4.5 g/t Au and a 48% increase in the Youanmi Underground Indicated Resource to 1.10Moz at 6.1 g/t Au.**
- **The upgrade in the Youanmi Underground Indicated Resource, driven by the successful in-fill drilling campaign in 2023, provides a strong platform for the upcoming Pre-Feasibility Study and maiden Ore Reserve.**
- **Open Pit Resources quoted in constrained A$2,700/oz pit shells in line with planned future JORC Reporting requirements.**
- **Substantial near-mine Exploration Targets generated, providing the opportunity for future resource growth.**
- **Pre-Feasibility Study well advanced and on track to be completed in June 2024.**

West Australian gold exploration and development company Rox Resources Limited (**"Rox"** or **"the Company"**) (**ASX: RXL**) is pleased to report an updated Mineral Resource Estimate ("**MRE**") and substantial near-mine Exploration Targets for its flagship 100%-owned Youanmi Gold Project in Western Australia.

The updated MRE has delivered a significantly increased Indicated Resource of 1.56Moz, or 68% of the updated Total MRE of 2.3Moz, as a result of highly successful in-fill drilling completed during the first half of calendar year 2023. The in-fill drilling focused on high-priority areas such as Link to convert Inferred Resources to the higher confidence Indicated classification for inclusion in the upcoming Pre-Feasibility Study (**"PFS"**).

Importantly, Underground Indicated Resources increased by 359Koz, an increase of 48% from the previously reported Resource.

ROX RESOURCES LIMITED

ASX: RXL

Rox Resources Limited *is exploring and developing advanced gold assets in Western Australia: the Youanmi Gold Project and the Mt Fisher – Mt Eureka Gold project.*

DIRECTORS

Mr Stephen Dennis
Chairman

Mr Robert Ryan
Managing Director

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Shares on Issue	369.4m
Share Price	$0.16
Market Cap.	$59.1m

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The updated MRE will be used as the foundation for the ongoing Youanmi Pre-Feasibility Study with the increased Indicated Resources providing the key resource input to the study. A reduction in reported open pit Resources is driven by constraining the estimate within a $2,700/oz pit shell to align with future JORC reporting requirements. Lower confidence underground Inferred material, driven by drill density, now forms part of the near-mine Exploration Targets and is not included in the updated Mineral Resource.

The increased structural and geological understanding of the Youanmi gold deposit has allowed for the determination of near-mine Exploration Targets of **approximately 6.9Mt to 8.4Mt at an approximate grade ranging from 4.7 g/t Au to 7.0 g/t Au for a total of 1.1Moz to 1.8Moz** at 2.5 g/t Au cut-off, including the new Paddy's Lode and Midway discoveries (see Table 3).

The potential tonnage, grade and quantity of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the target area reported. It is uncertain if future exploration will result in an estimation of a Mineral Resource.

The substantial near-mine Exploration Targets clearly demonstrate that the Youanmi Gold Project continues to offer significant upside potential in terms of scale and size.

Managing Director Robert Ryan Commented:

"The substantial upgrade in the quality of the Youanmi Mineral Resource, in particular the underground Indicated Resource, as part of this landmark MRE update has exceeded our expectations. Internally, we targeted a conversion of 200-300Koz of Inferred to Indicated Resources and this update has delivered an increase in the underground Indicated Resource of 359Koz, providing an exceptional foundation for the upcoming PFS.

"Youanmi remains one of the highest-grade undeveloped gold deposits in a Tier-1 mining jurisdiction and one of the most exciting emerging high-grade gold projects in Australia. This MRE update and the associated uplift in resource confidence levels will underpin the PFS and resultant Ore Reserve and Production Target.

"Studies, including metallurgy, geotechnical, mining, environmental, infrastructure and hydrogeology are all well underway, with the Pre-Feasibility Study forecast to be completed in June 2024.

"And while we expect the PFS will confirm Youanmi to be a long-life asset, we see tremendous potential for further growth around the Youanmi deposit, as evidenced by the significant near-mine Exploration Targets of between 1.1Moz and 1.8Moz also announced today."

Category	Cut-off Grade (g/t)	Indicated			Inferred			Total		
		Tonnes (Mt)	Au Grade (g/t)	Au Metal (Koz)	Tonnes (Mt)	Au Grade (g/t)	Au Metal (Koz)	Tonnes (Mt)	Au Grade (g/t)	Au Metal (Koz)
Open Pit	0.5	5.1	2.8	458	1.4	2.4	108	6.5	2.7	565
Underground	2.5	5.6	6.1	1,103	4.1	4.8	633	9.7	5.5	1,735
Total		**10.7**	**4.5**	**1,561**	**5.5**	**4.2**	**740**	**16.2**	**4.4**	**2,300**

Note: Minor discrepancies may occur due to rounding to appropriate significant figures.

Table 1: Youanmi Gold Project Mineral Resource Estimate

Indicated Resource Growth Since Acquisition

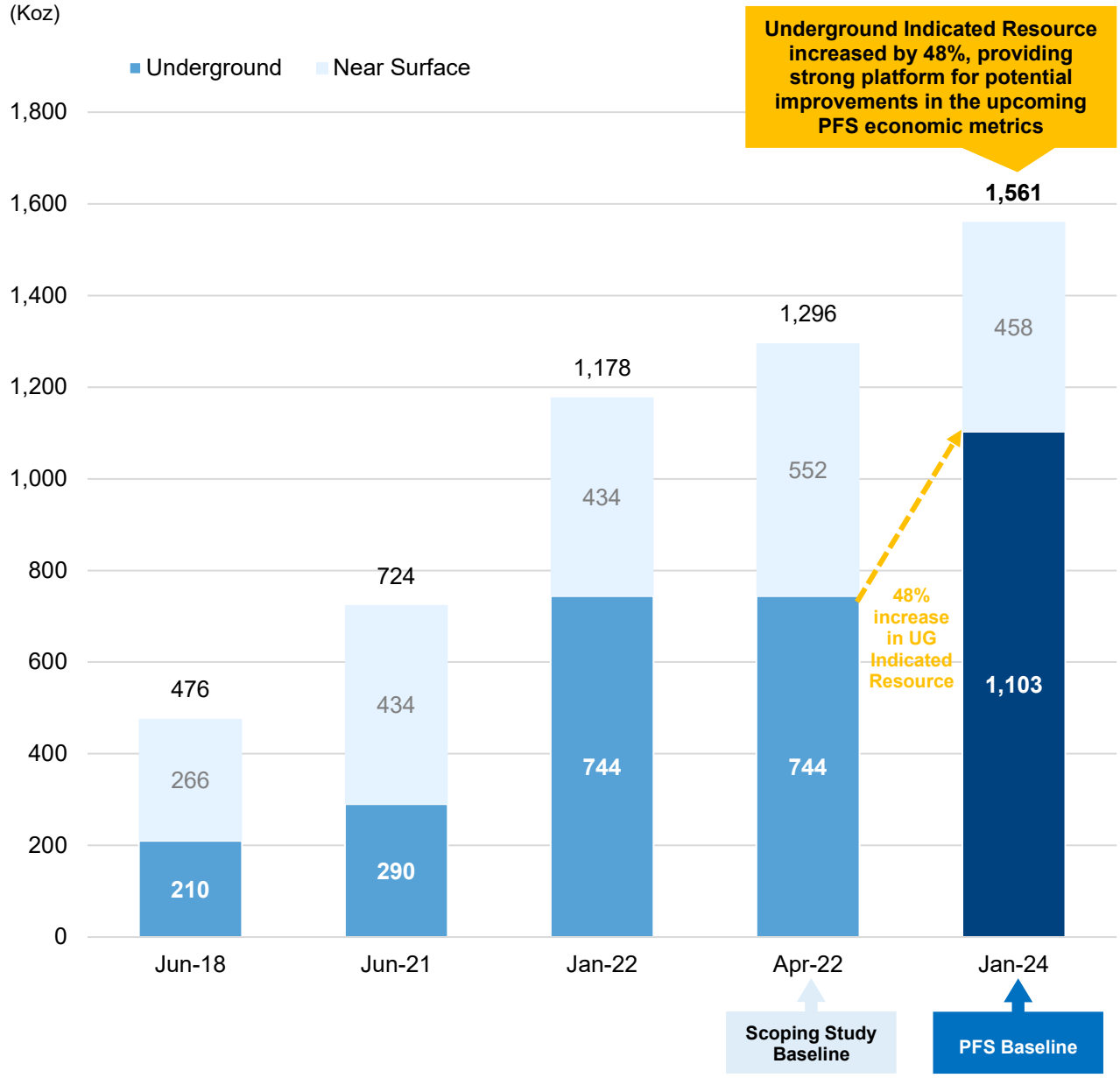

Figure 1: Indicated Resource Growth Since Youanmi Project Acquisition[1]

As outlined in Figure 1 above, since Rox acquired the Youanmi Gold Project in April 2019, Indicated Resources have grown by 1.10Moz or 228%, with underground Indicated Resources increasing by 0.89Moz or 425%.

Further growth in ounces attributable to Rox was achieved in July 2023 through the ownership consolidation of the Youanmi Gold Project, with Rox now able to realise 100% of the potential economic benefits from the Project.

[1] See Appendix 1 for relevant historical ASX Announcements

Gold Explorers and Developers (< A$250m Market Cap and Excluding Overseas Assets)

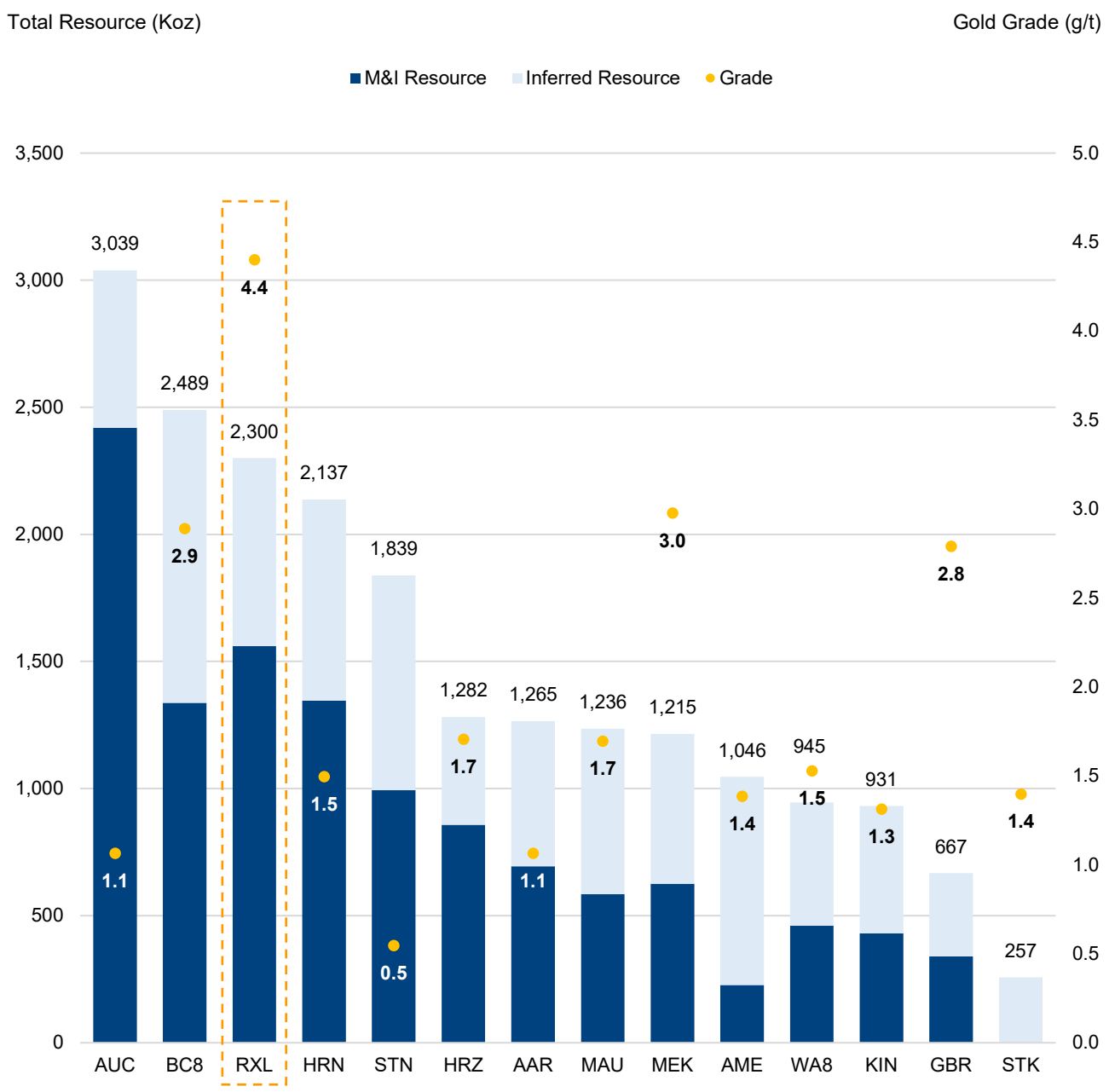

Figure 2: Gold Explorers and Developers with Market Capitalisation less than A$250m and excluding Overseas Assets[2]

Based on the updated MRE, Rox owns 100% of one of the largest high-grade undeveloped underground gold deposits in Western Australia, a Tier-1 mining jurisdiction, compared to its peers (Figure 2 above).

[2] See Appendix 2 for more details on comparable Companies

Youanmi Mineral Resource Estimate Modelling Parameters Discussion

Geology and Geological Interpretation

The Youanmi Gold Project ("Project") covers a 36km length of the Youanmi Greenstone Belt, located within the Southern Cross Province of the Archaean Yilgarn Craton in Western Australia and is comprised of a sequence of komatiitic and tholeiitic volcanics, dolerites and banded iron formation ("BIF") in the central part which is host to the majority of the gold mineralisation.

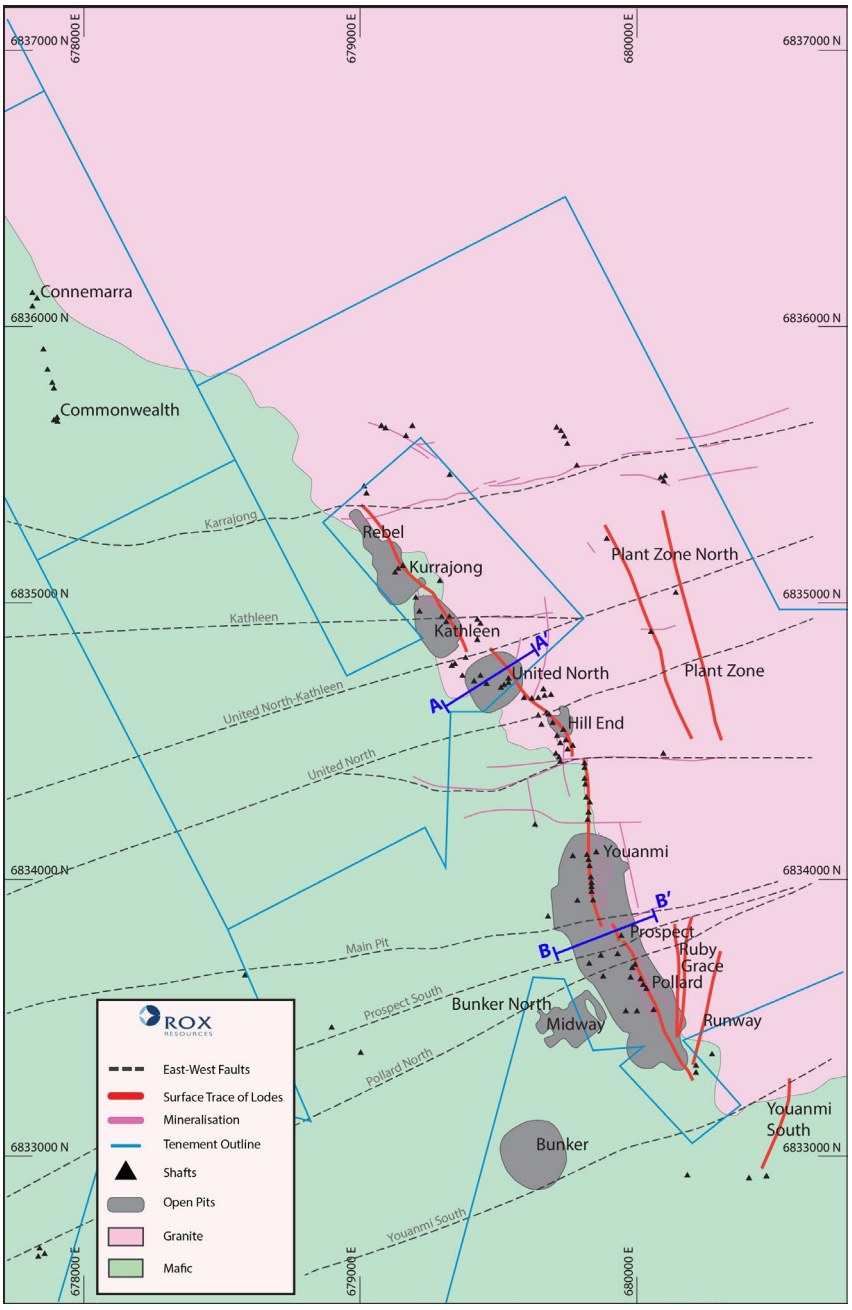

Figure 3: Schematic Youanmi mine geology and principal deposit locations, showing Eastmet open-pits, tenement boundaries, major cross-cutting faults, historical mine shafts, margins of the Youanmi granite and significant quartz veins

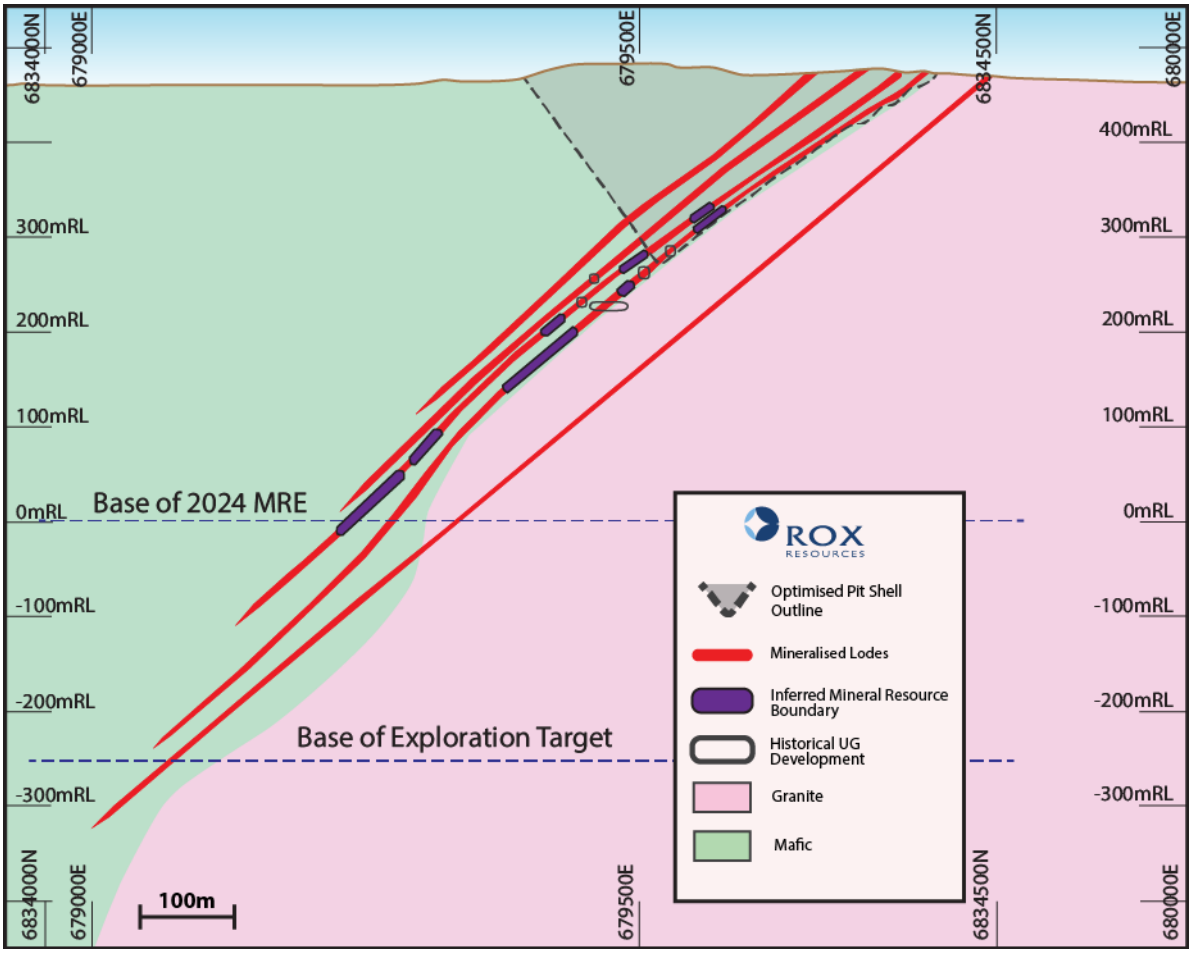

Figure 4: Link Schematic Cross-Section (A-A' on Figure 3)

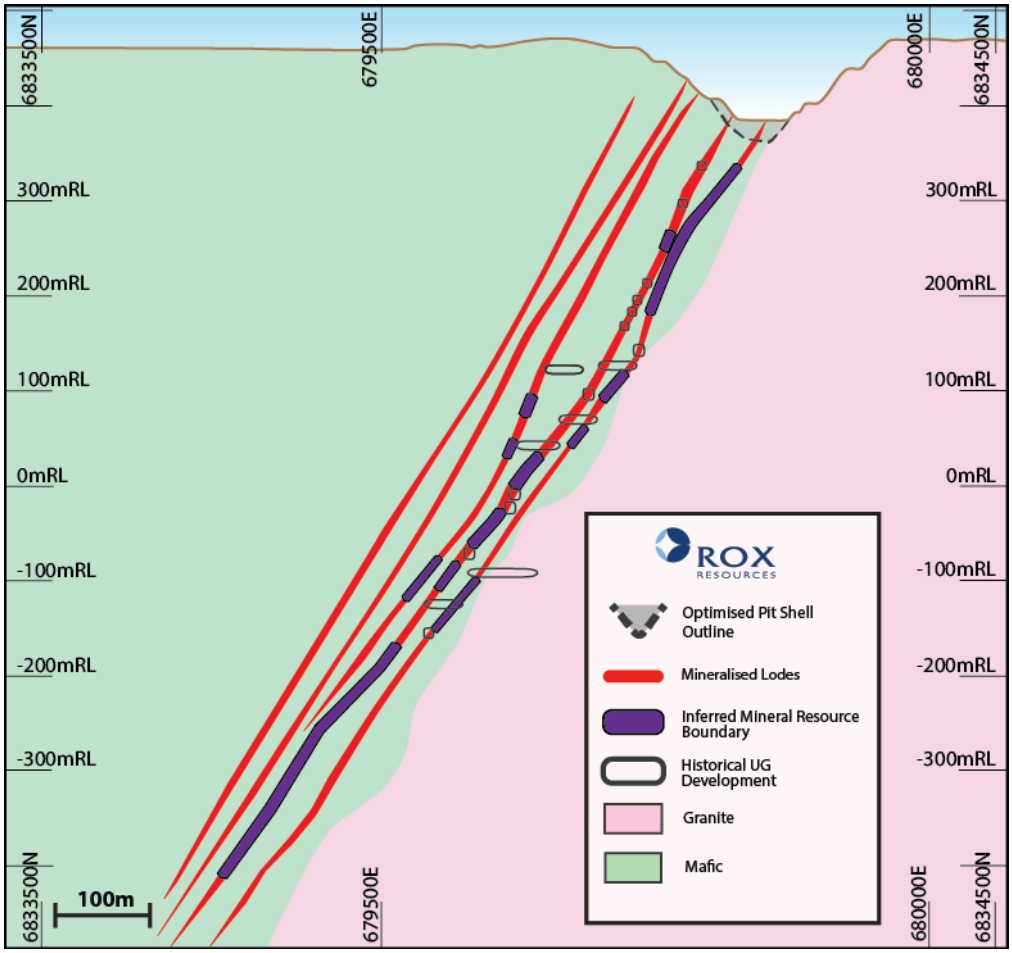

Figure 5: Main Lode Schematic Cross-Section (B-B' on Figure 3)

The Project area consists of north to north-northwest trending, isoclinally-folded sequence of mafic and felsic volcanics, BIFs and Archaean dolerites which have been juxtaposed against the Youanmi granite batholith along a strongly-sheared northwest contact. The gold mineralisation is hosted by a series of west-dipping, altered and mineralised shear lodes, consisting of a major central shear lode (the "Mine Lode") and subsidiary hanging-wall and footwall shear lodes.

These mineralisation lodes have been dislocated by several cross-cutting south dipping major faults with an approximately E-W strike.

Improvements to the MRE interpretations have included:

- Interpreting and including the dislocation of the mineralisation lodes by several cross-cutting south-dipping major faults with an approximately E-W strike;
- Updating the position of the historic development and stopes; and
- Capturing previously missing historic grade control drilling and trenches and underground face/channel sampling.

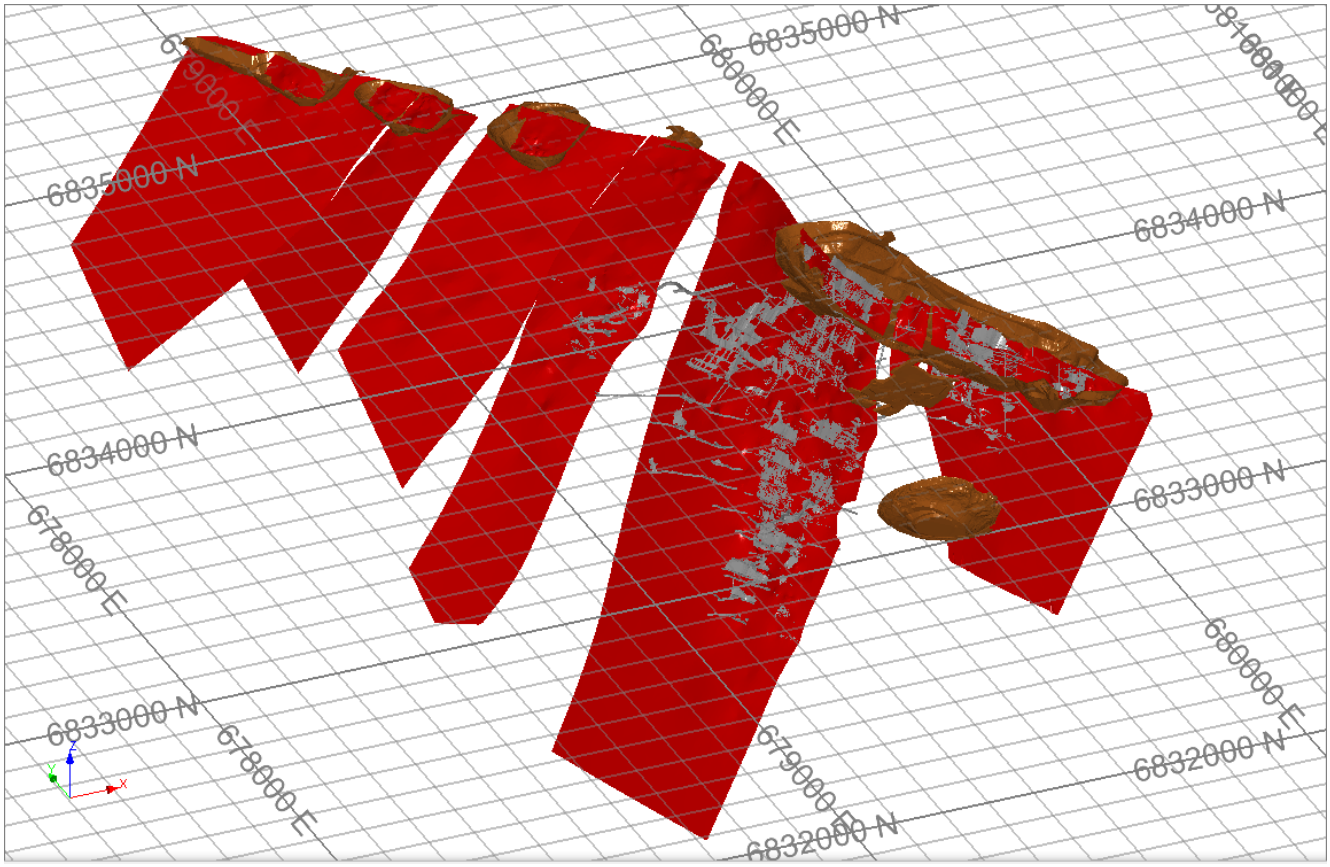

Figure 6: Oblique View, looking NE, of Main Lode with cross-cutting fault offsets

The majority of the gold mineralisation is contained within the Mine Lode which has been traced underground from Pollard to Youanmi for at least approximately 1.1km along strike and up to 900m down-dip. The mineralisation has been further traced for an additional 1,150m along strike to the north through the Hill End, United North, Kathleen and Rebel-Kurrajong open-pits for a total extent of ~2,200m.

The gold mineralisation, as determined during previous underground production, is concentrated in short-strike length shoots or “pay runs”. Shoots varied in length from 10m to 110m with an average of around 50m, and a width of around 1m to 2m with a maximum width of 10m.

Within the shoots, the gold grade distribution was described as variable. The footwall and hanging-wall lodes tend to be irregular, forming a complex series of anastomosing shear zones with rapid changes in strike, dip, and thickness.

The shear zones are characterised by pyrite, arsenopyrite, sericite and carbonate, and can often be described as a schist or mylonite lithology. Gold is associated mainly with the pyrite and arsenopyrite, most as free in the gangue, and on grain boundaries and in fractures. A small proportion is thought to be contained within the sulphide mineral lattice in solid solution.

Drilling Techniques

Multiple drilling methods have been used for the Youanmi Gold Project by the various operators, from the early 1900’s through to Rox, consisting of RAB, AC, vacuum drilling (“VAC”), trenching (“TR”), underground face sampling (“FS/UGC”) and Reverse Circulation (RC) and diamond (surface ‘DD’ and underground ‘UDD’) techniques.

Most historical diamond drilling was undertaken using HQ or NQ diameter bits. Diamond drilling completed by Rox was undertaken using a combination of HQ and NQ2 diameter bits. Pre-collars for diamond holes were drilled using 140mm face sampling RC hammer. Where recorded by previous explorers, RC drilling was carried out using a face-sampling hammer. RC drilling by Rox was carried out with a 140mm face sampling hammer.

Only diamond and RC holes were used in the estimation, although other hole types were used to help define mineralisation and geology interpretations. A total of 442 surface diamond holes, 382 underground diamond holes and 5,449 RC holes have been used in the current Mineral Resource estimation.

Sampling and Sub-Sampling Techniques

Documented sampling methodologies for the historical drilling (diamond and RC) is not recorded but is assumed to be in-line with standards at the time and which are comparable with current practices.

RC sampling by Rox was undertaken by collecting 1m samples using a cone splitter. 1m RC samples were taken through target zones. The remainder of the hole was sampled using 4m composite samples.

Core is stored at the Youanmi mine site, the majority of the historical diamond core is still available. Historically, information relating to sample recovery and quality, while often noted on logs, was not always well documented. Mineralised intercepts from diamond drillcore were cut using a diamond saw into half-core or, in the case of limited HQ diameter core into ¼ core and sampled on either a 1m basis or over geological intervals with a minimum of 0.3m up to a maximum of 1.2m.

Sample Preparation and Assaying

While the specific details of the sample preparation and assaying for the bulk of the historical data is not available, the majority of the assays have been carried out in recognised laboratories in Perth. For the historical data the gold has been assayed using Fire Assay with Atomic Absorption Spectrometry (“AAS”) finish or Aqua Regia digest.

All Rox sample preparation consisted of riffle-splitting and coarse crushing a maximum of 3kg of sample, pulverising to >85% passing 75 micron and homogenising the pulp. Sub-samples of 30g or 50g were taken for analysis of gold, with FA fusion and detection by the AAS method. Historical sample preparation was likely using similar, industry standard at the time, methodologies.

There are no documented analytical QA/QC results for historical drilling. A total of 7,058 QA/QC samples were analysed in the period by Rox with a 95%+ pass rate. No independent, umpire laboratory checks have been carried out to date.

Estimation Methodology

A total of 106 mineralised lodes, along 2.3km of strike length comprising the Mine Lode and associated hanging-wall and footwall lodes, were modelled using Seequent Leapfrog Geo mining software (“Leapfrog”). Geological interpretations for granite, mafic rocks, laterite, overburden and regional cross-cutting faults were also completed in Leapfrog as well as weathering profiles.

The mineralisation was modelled using a combination of gold grade, lithology; identified quartz/mineralised veins, shearing, quartz-epidote-carbonate alteration and structure and geological mapping.

The baseline interpretations started using the factual identification of mineralisation from the historical plans and sections at Youanmi and Pollard, principally the channel sampling and underground (“UG”) drilling, primarily for the 3 principal lodes. The remaining data was successively incorporated into the existing interpretations using grade ranges including all the surface diamond and RC drilling, starting from high grades; 15g/t+ to 5g/t to 2g/t to 1g/t, where the assays intersected or were in close proximity to the interpreted wireframes with consideration of the UG workings and stoping also informing the mineralisation structures. The last phase of modelling the

principal lodes was to include consideration of the RC grade-control and open-pit trench data. Once the main lodes were well defined the hangingwall and footwall lodes were addressed in a similar manner.

The RC and diamond drilling data was intersected into the modelled mineralisation lodes and composited to 1m intervals with residuals retained to the adjoining sample. Top cuts were applied to the gold, arsenic and sulphur values of these composites for all individual lodes, to eliminate the influence of isolated high-grade assays and to reduce the variability to a manageable level for estimation. Gold grades which included FS/UGC and trenches data were also produced for comparative purposes. Geostatistical analysis (variography) was undertaken on the top-cut composites for gold. Variography was also undertaken for arsenic, sulphur and gold, including FS/UGC samples where data permitted.

Two block models, one for Commonwealth rotated at -10°, and one for Youanmi rotated -30° in azimuth only to match the approximate strike of the mineralisation, were created and estimated in Datamine Studio mining software ("Datamine") using Ordinary Kriging ("OK") grade interpolation using anisotropic search ellipses. The block dimensions were 5m X by 10m Y by 5m Z with sub-blocks of 0.5m in X, 1.0m in Y by and 0.5m in Z determined from Quantitative Kriging Neighbourhood Analysis ("QKNA") and consultation with mining engineers for future mining requirements.

Grade estimation for gold, arsenic and sulphur assays, where available, used a minimum of 8 and a maximum of 16 samples with a three-pass search. Bulk density values were determined by the water immersion method by ROX and previous operators and applied based on the average values for each oxidation/geology zone.

The estimated models were validated by visual comparison with drillhole grades and by swath plots comparisons, on a vein-by-vein basis, and by average drillhole versus average block model grades.

Mineral Resource Classification

The Mineral Resource was classified as Indicated and Inferred mineral resource based on the level of geological understanding of the mineralisation and the drillhole spacing. The Indicated mineral resource was generally defined within areas of close-spaced DD and RC drilling of 40m spacing or less, and where the continuity and predictability of the lode positions was good, often supported by underground mapping and sampling locations.

The Inferred Mineral Resource was defined in areas of sample spacing greater than 40m and up to a maximum of 60m.

The resources were differentiated into 'open-pit' and 'underground' on the basis of resource blocks, all classifications, lying within an optimised pit shell using a gold price of A$2,700/oz, being assigned to the open-pit ("OP") category. Blocks outside of the pit-shells were assigned to the UG category. Material that does not meet sufficient confidence for JORC are assigned the classification of 'Exploration potential'.

Cut-Off Grades and Reporting

The cut-off grades used for the estimation for the open-pit and underground Mineral Resource were 0.5 g/t Au and 2.5 g/t Au respectively. These cut-off grades have been generated using mining costs for similar scale Western Australian open-pit and underground mining operations, and a gold price of A$2,700/oz. These cut-offs are generally in-line with Western Australian peers for reporting Mineral Resources.

The current estimated resources, depleted against the existing mining infrastructure, open pit and underground, and differentiated by OP/UG category for The Youanmi Gold Project, using information available up to 30th September 2023 reported at a cut-off grade of 2.5 g/t Au for underground mining methods and 0.5 g/t Au for open-pit mining methods:

Category	Tonnes (Mt)	Au Grade (g/t)	Au Metal (Moz)	% of Resource (%)
Open Pit				
Indicated	5.1	2.8	0.46	81%
Inferred	1.4	2.4	0.11	19%
Sub Total	**6.5**	**2.7**	**0.57**	**100%**
Underground				
Indicated	5.6	6.1	1.10	64%
Inferred	4.1	4.8	0.63	36%
Sub Total	**9.7**	**5.5**	**1.74**	**100%**
Total Resources				
Indicated	10.7	4.5	1.56	68%
Inferred	5.5	4.2	0.74	32%
Total	**16.2**	**4.4**	**2.30**	**100%**

Note : Minor discrepancies may occur due to rounding to appropriate significant figures.

Table 2: Youanmi Classified Resources

The Mineral Resource quantities and grades were estimated on a dry in-situ basis. The resource model is undiluted, so appropriate dilution needs to be incorporated in any evaluation of the deposit.

Mining and Metallurgical Factors

It has been assumed that the Youanmi Near Surface Deposits will be mined by conventional open pit methods.

Due to the depth, and the previously developed underground mine, the resource is considered suitable for underground mining by long hole open stoping.

Previously mined areas may be accessible by the use of cemented fill. No detailed mining assumptions have been made and no external dilution has been added to the resource.

No metallurgical recovery factors were applied to the Mineral Resource Estimate, however the metallurgical recovery factors used in the 2022 Scoping Study were applied in the calculation of open-pit and underground cut-off grades.

Environmental Factors

No environmental factors have been applied to the Mineral Resource. The deposits stated in the Mineral Resource are all situated on granted Mining Leases and there are no known environmental concerns.

Modifying Factors

No modifying factors were applied to the reported Mineral Resources. Parameters including geotechnical, mining dilution, ore loss and metallurgical recoveries will be considered during the mining evaluation of the project.

Risks

There are a number of potential risks associated with the Project which include but are not limited to:

- The gold mineralisation associated with the Project exhibits a moderate grade variability or "nugget effect". This reduces the confidence in the estimated gold grade and can be mitigated by eliminating or reducing as much as possible the error associated with the sampling and analysis and quantifying the nugget effect better by increasing drill density and numbers of samples.
- Rox considers some of the mineralised structures within the defined lodes may have only short-range continuity resulting in a high proportion of the grade variability being attained in a short distance. The only way to mitigate the risk associated with these short-range structures is to obtain more short-range sampling data. Rox has digitised the previous historical face sampling data from underground production, however the selective nature of the sampling resulted in higher grades and continuity in comparison with RC and DD hole sample assays, but which were more consistent with the delineation and mining of the production stopes.

  Comparisons of individual stope production data, if they can be recovered, with corresponding MRE blocks can provide some validation of the estimate. The only other alternatives at present are to conduct a program of close-spaced grade control drilling. As it is not reasonable to conduct this drilling from surface, it can only be completed from underground once the existing underground development has been dewatered and refurbished.
- The lack of geological units or features that can be used to definitively correlate mineralised lodes between drill holes. In particular, there does not appear to be any identified marker horizons against which the interpretations of the various lode structures can be correlated. However, the principal mineralised lodes (West, Main and East lodes in particular) in the vicinity of the Youanmi and Pollard underground workings can be relatively well defined using the channel sampling and historical workings for guidance. Rox has found that the mineralisation is commonly defined by areas of strong shear foliation and quartz-sericite alteration with sulphides or quartz-epidote-carbonate related to significant structural features. It is difficult to discern in the field intervals that are mineralised compared to those that are not mineralised. Previously (historically) only the sulphide content and alteration had been used as a guide to determine if an interval is potentially mineralised, and therefore should be sampled. This can only be mitigated with more detailed RC and diamond core drilling throughout the deposit to obtain higher quality lithological and structural data with which to perform correlation of mineralised lodes along strike between drill sections, increasing confidence in the geological interpretation. The use of XRF assaying may also help identify intervals that have mineralisation potential but are visually less informative.

Opportunities

Rox considers the Project has favourable exploration upside as follows:

- Areas around the periphery of the Indicated resources that are not too deep (above -100m RL) can be infill-drilled from surface to seek to increase the Indicated resource. In particular:
    - The areas between the Youanmi open-pit and Hill End/United North open pits above 250mRL;
    - The area above 250mRL below the Kathleen and Revel/Kurrajong open-pits;
    - The area below the Youanmi-Pollard open-pit between 350mRL and 250mRL, especially areas along strike or between the historical workings that have not been excavated;
    - The area around the Midway deposit, and
    - The area between Pollard to and including Youanmi South (Paddy's).
- Infill drilling would increase the quantity of shorter-range grade data resulting in improved variogram models and less smoothing of the estimated block grades and improved grade validation of the local estimate; and
- Exploration drilling of areas with sparse drilling and known mineralisation to further define further or upgrade the understanding of the mineralised zones for future mineral resources, i.e. the Satellite deposits, especially Midway and Youanmi South (Paddy's).

Conclusions and Recommendations

- The Youanmi Gold Project Mineral Resource represents a series of steep-to-moderately west-dipping, altered and mineralised shear lodes, consisting of the Mine Lode and subsidiary hanging-wall and footwall shear lodes along with a number of satellite deposits consisting generally of steeply west dipping structures. The mineralised structures have been modelled with some variation in thickness and orientation and approximately 60% of the deposit modelled to an Indicated level of confidence.
- Sampling and assaying methodologies were consistent and precise with accurate assaying techniques carried out. No material issues were identified, with procedures mostly undertaken to a high standard (international best practice) providing a significant level of confidence in the assay data used in the Mineral Resource.
- The Mineral Resource has been classified as an Indicated and Inferred Mineral Resource based on the level of geological understanding of the mineralisation and the drillhole spacing and the quality of the estimations (i.e. slope of regression & kriging efficiency).

  The Indicated Mineral Resource was generally defined within areas of close-spaced DD and RC drilling of ~40m spacing or less, and where the continuity and predictability of the lode positions was good.

  The Inferred Mineral Resource was defined in areas of sample spacing greater than ~40m and up to a maximum of ~60m.
- The extrapolation of the lodes along strike has been limited to a distance equal to half the previous section drill spacing. Extrapolation of lodes down-dip has been limited to a distance equal to the half of the distance between the nearest hole to the current holes in the specific exploration line.
- The Mineral Resource model is undiluted, so appropriate dilution needs to be incorporated in any mine planning evaluation of the Project. The Mineral Resource has been reported on a dry, in-situ basis and the Indicated mineral resource has been estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit at those locations.

Youanmi Exploration Target Statement

Rox Resources has generated Exploration Targets for the Youanmi Deposit showing approximate tonnage and approximate grades, under the JORC 2012 Code as outlined in the table below:

Target Area	Tonnage Range	Grade Au Range	Ounce Au Range
Kathleen	1.0Mt to 1.3Mt	5.3 g/t to 8.0 g/t	193Koz to 355Koz
Pollard	0.8Mt to 1.0Mt	3.9 g/t to 7.8 g/t	110Koz to 269Koz
Main North	0.3Mt to 0.4Mt	3.4 g/t to 4.1 g/t	42Koz to 61Koz
Link	3.7Mt to 4.5Mt	5.1 g/t to 6.1 g/t	596Koz to 875Koz
Midway	0.4Mt to 0.5Mt	5.3 g/t to 8.0 g/t	77Koz to 141Koz
Paddy's	0.5Mt to 0.6Mt	4.3 g/t to 6.5 g/t	73Koz to 135Koz
Total	**6.9Mt to 8.4Mt**	**4.7 g/t to 7.0 g/t**	**1,093Koz to 1,836Koz**

Note : Minor discrepancies may occur due to rounding to appropriate significant figures.

Table 3: Youanmi Exploration Target Limits

The potential quantities and grades are conceptual in nature and there has been insufficient exploration to date to define a Mineral Resource. It is not certain that further exploration will result in the determination of a Mineral Resource under the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, the JORC Code" (JORC 2012). The Exploration Target is not being reported as part of any Mineral Resource or Ore Reserve.

The Exploration Targets specifically focus on the immediate Youanmi deposit lodes that occur on the granite/greenstone contact, plus the Midway and Paddy lodes. Rox has not included any of the other proximal lodes, nor any regional deposit lodes.

Data Used for The Exploration Targets

The Exploration Targets were estimated using data compiled for the Mineral Resource Estimate and included 442 surface diamond holes; 382 underground diamond holes, 5,449 RC holes, 3,378 underground channel samples, underground geological mapping and the MRE classified block model, interpreted mineralisation wireframes and preliminary stope optimisation wireframes.

Exploration Target Estimation Methodology

To estimate the Exploration Target, the Youanmi lodes along the granite/greenstone contact were broken up into four areas including; Kathleen, Pollard, Main North, and Link (Figure 7 below). These areas are an expansion of approximately 100m to 150m from the Inferred Mineral Resource boundary, and in the case of 'Main North', infill between the two areas of delineated stopes the Youanmi Main and United North/Hill End lodes (Link Area) where current drilling spacing is limited.

The Midway lodes (Figure 8 below) have been estimated from surface to ~450mbs up to approximately 150m along strike and down dip from the current 'inferred' resources for a strike-length of ~400 meters.

The Paddy's lode (Figure 9 below) has been estimated from ~20mbs to ~350mbs up to approximately 80m along strike and down dip from the current 'inferred' resources for a strike-length of ~270 meters.

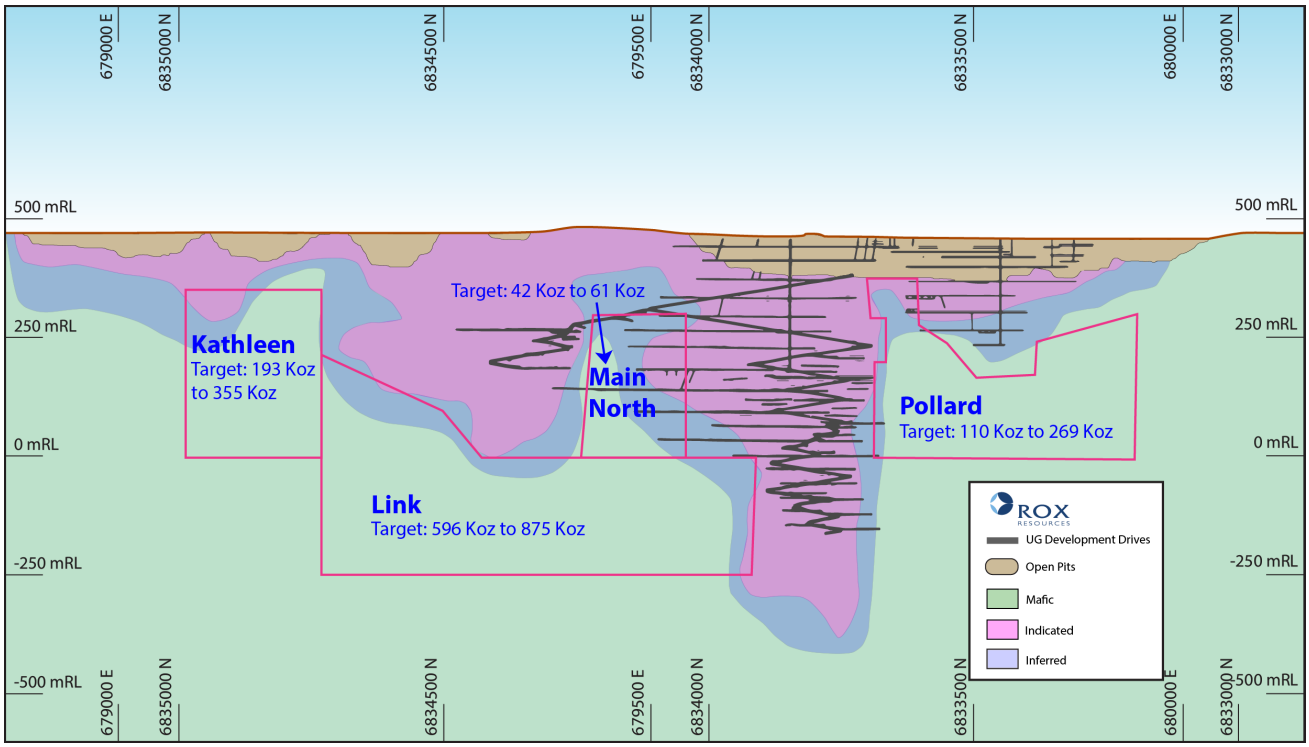

Figure 7: Long-Section of Youanmi Lodes along the Granite/Greenstone contact showing the current classified resource area, and the area estimated for the Exploration Target

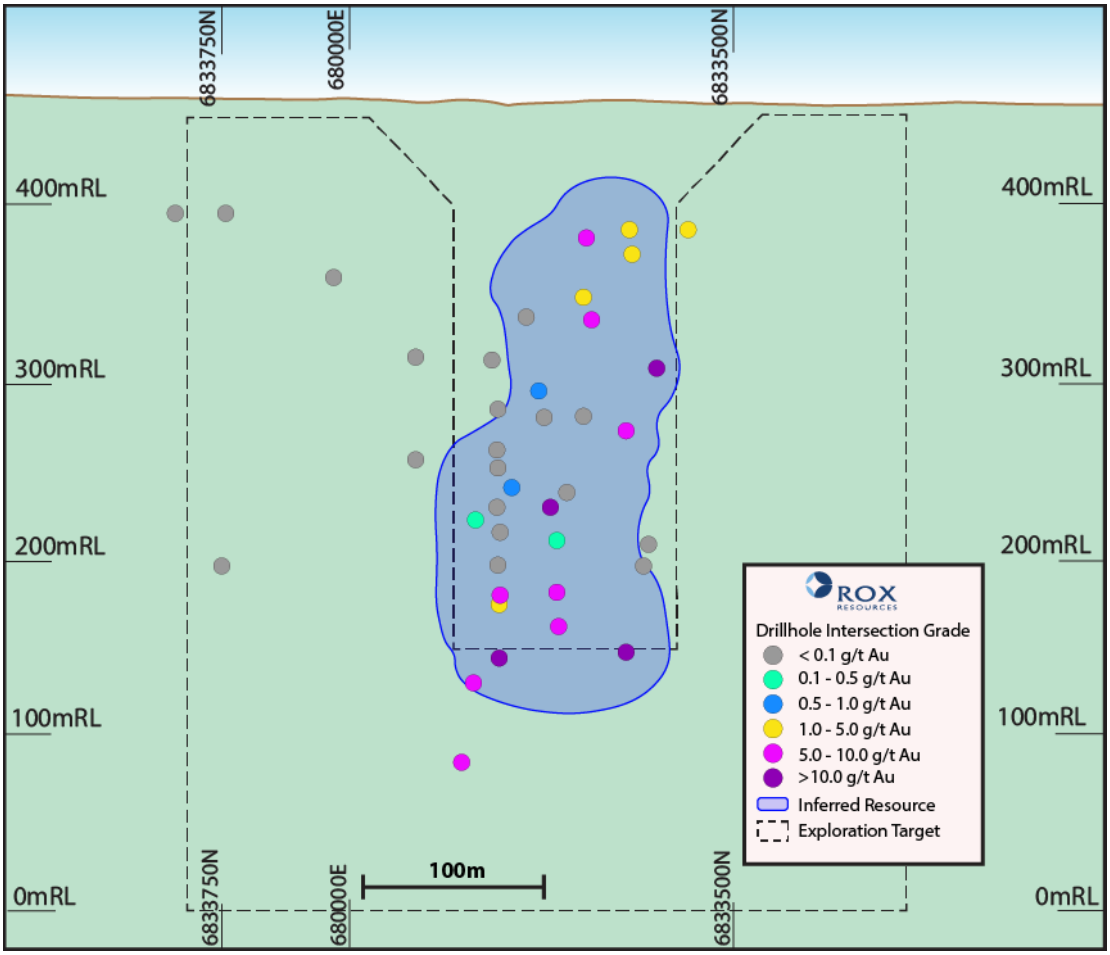

Figure 8: Long-Section of Midway Lodes showing the current resource average grade distribution, current classified resource area, and the area estimated for the Exploration Target

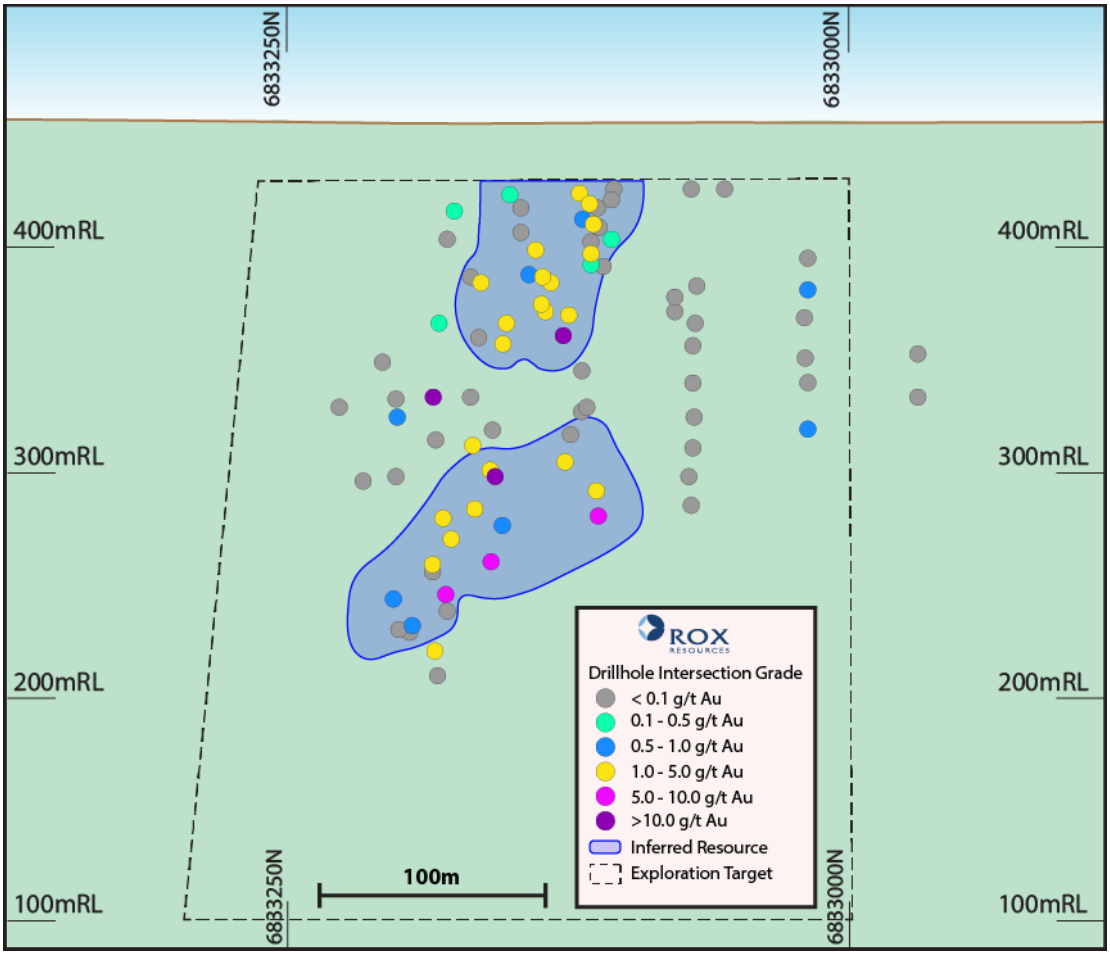

Figure 9: Long-Section of Paddy's Lode showing the current resource average grade distribution, current classified resource area, and the area estimated for the Exploration Target

The base case for each mineralisation lode in the MRE was determined by calculating:

- Average vein width from the average horizontal block size from vein-type model – a single block width across-strike of vein wireframe; and
- Average lode grade from the average grade of all estimated blocks for each lode.

For each lode within the target areas as shown by Figure 7, 8 and 9 above:

- The area of each lode within the target areas; and
- The tonnes within each lode calculated by 'area' x 'average vein width' x SG (2.88 gcm^{-3}), adjusted by the ratio of the MRE tonnes above 4.5 g/t Au : MRE tonnes at 0.0 g/t Au, to give an approximated tonnes above the mining/reporting cut-off;
- The average grade for each lode, adjusted by the ratio of the MRE grade above 4.5 g/t Au : MRE grade at 0.0 g/t Au, to give an approximated grade above the mining/reporting cut-off; and
- The ounces within each lode calculated by ('adjusted average grade' x 'adjusted tonnes') / 31.1034.

Minimum cases were calculated by applying a 10% reduction in the base case tonnes whilst maintaining the base case average grade.

The maximum cases were calculated by applying a 10% increase in base case tonnes for all lodes, a doubling of the base case grade for Pollard to better reflect the actual grades from historical mining, similarly an increase in grade for Youanmi, Midway and Paddy's lodes by 50%, the remaining lodes had a 20% increase in grade.

Forward Plans

Rox plans to infill-drill the Inferred Resources that can be accessed by drilling from the surface to seek to upgrade the areas to Indicated Resource, increasing the quantity of Indicated Resources.

In addition, the next steps for the Exploration Targets are to undertake additional drilling to extend identified mineralisation and seek to define further Inferred Resources.

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

***** ENDS *****

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Competent Person Statement

Exploration Results

The information in this report that relates to Data and Exploration Results is based on information compiled and reviewed by Mr Travis Craig a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG) and Exploration Manager at Rox Resources. Mr Craig 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 Craig 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 and Exploration Targets

The information contained in this report relating to Resource Estimation results for the Youanmi Deposit Mineral Resources and Exploration Targets for the Youanmi Gold Project relates to information compiled by Mr. Steve Le Brun. Mr. Le Brun is a Fellow of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy and is a full-time employee of the Company. Mr. Le Brun has sufficient experience of relevance to the styles of mineralisation and the types of deposit under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Le Brun consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Forward-Looking Statements

Certain statements in this report relate to the future, including forward-looking statements relating to the Company and its business (including its projects). 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 (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, and owns the Mt Fisher - Mt Eureka Gold and Nickel Project approximately 140 kilometres southeast of Wiluna, with 100% ownership of certain tenure with the remaining tenure held via a joint venture (Rox 51%, earning into 75%).

Youanmi Project has a Total Mineral Resource of 2.3Moz 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. 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.

JORC Code, 2012 Edition – Table 1 – Section 1 Sampling Techniques and Data

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td rowspan="3">Sampling techniques</td><td>• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</td><td>• Sampling consisted of reverse circulation (RC) and half-core NQ3 sized diamond samples.</td></tr>
<tr><td>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</td><td>• The entire RC and diamond (DD) drilling sample was extracted prior to subsampling at surface next to the rig. Diamond and RC field duplicates were taken on selected samples to measure representativity of sample splits.</td></tr>
<tr><td>• Aspects of the determination of mineralisation that are Material to the Public Report.
• In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information</td><td>• Industry sampling, preparation and assaying techniques have been used to acquire the current dataset.
• Sample preparation consisted of coarse crushing a maximum of 3 kg of the submitted sample, pulverising to >85% passing 75 microns and homogenising the pulp. 50 g sample sizes were chosen for analysis of gold, with fire assay fusion and detection by atomic absorption spectrometry (AAS).</td></tr>
<tr><td>Drilling techniques</td><td>• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</td><td>• The Youanmi drilling database has been built up over several decades by several different operators. Only RC and DD holes have been used in the resource estimate.
• Then collar table summary is tabulated below.

<table>
<tr><th>Hole Type</th><th>Total # Holes</th><th># Holes Used</th></tr>
<tr><td>AC</td><td>2,314</td><td>164</td></tr>
<tr><td>AG</td><td>86</td><td>86</td></tr>
<tr><td>DD</td><td>442</td><td>276</td></tr>
<tr><td>RAB</td><td>10,231</td><td>2,623</td></tr>
<tr><td>RC</td><td>5,449</td><td>2,825</td></tr>
<tr><td>RCD</td><td>48</td><td>48</td></tr>
<tr><td>RCGC</td><td>5,849</td><td>5,849</td></tr>
<tr><td>TR</td><td>5,415</td><td>5,413</td></tr>
<tr><td>UDD</td><td>382</td><td>381</td></tr>
<tr><td>UGC</td><td>3,378</td><td>3,378</td></tr>
<tr><td>VAC</td><td>34</td><td>0</td></tr>
<tr><td>TOTAL</td><td>33,677</td><td>21,042</td></tr>
</table></td></tr>
<tr><td rowspan="2">Drill sample recovery</td><td>• Method of recording and assessing core and chip sample recoveries and results assessed.</td><td>• Sample recoveries were recorded by the field geologist in the field during logging and sampling. Core recoveries where available were calculated based on nominal run lengths versus measured length of recovered core. 96% of the recorded intervals have core recoveries > 80%.</td></tr>
<tr><td>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</td><td>• Limited records relating to historical RC or diamond core sample recoveries have been identified, however, where described, sampling and</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>recovery procedures are consistent with standard Australian industry standards.</td></tr>
<tr><td></td><td>• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</td><td>• No relationship between sample recovery and grade has been analysed.</td></tr>
<tr><td>Logging</td><td>• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate mineral resource estimation, mining studies and metallurgical studies</td><td>• The Competent Person considers that the level of detail is sufficient for the reporting of Mineral Resources.</td></tr>
<tr><td></td><td>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</td><td>• Lithological logging is qualitative in nature. Logged intervals were compared to the quantitative geochemical analyses and geophysical logging to validate the logging.</td></tr>
<tr><td></td><td>• The total length and percentage of the relevant intersections logged.</td><td>• Mineralised intercepts from diamond drillcore were cut using a diamond saw into half-core and sampled on either a 1m basis or over geological intervals from 0.3m to a maximum of 1.2m.</td></tr>
<tr><td>Sub-sampling techniques and sample preparation</td><td>• If core, whether cut or sawn and whether quarter, half or all core taken.</td><td>• RC samples were collected every metre on the drill rig using a cone splitter. A 1.5-3kg sample split was collected into a calico bag for laboratory submission. In some cases, composite samples of up to 5m were collected via spear sampling.
• Anomalous composite samples were usually re-assayed at 1m intervals where composite assays were greater than 50ppb, 80ppb or 250ppb depending on the program.</td></tr>
<tr><td></td><td>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</td><td>• Sample preparation consisted of drying, riffle splitting samples >3 kg, coarse crushing, pulverising to >85% passing 75 microns and homogenising the pulp. The Competent Person considers these methods appropriate for this style of mineralisation.</td></tr>
<tr><td></td><td>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</td><td>• Rox have used 14 different Certified Reference Materials (CRMs), covering a range of Au values, as well as blanks.
• Campaign-based analysis and reporting of quality control data was undertaken of blanks, field duplicates, and CRMs.</td></tr>
<tr><td></td><td>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</td><td>• Limited field duplicate data is available, for post-mining drilling. The precision of the field duplicates is moderate, with 10% of sample pairs having an Average mean difference of >30%; no bias between the paired samples was noted. The precision is accounted for in the variography.
• Rox took field duplicates at a frequency of 1 in 25 samples since the start of drilling in 2019. Generally, results were reasonably precise and accurate indicating the sampling was representative of the in-situ material collected</td></tr>
<tr><td></td><td>• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</td><td>• Sample sizes are considered to be appropriate to the grain size of the material being sampled.</td></tr>
<tr><td></td><td>• Whether sample sizes are appropriate to the grain size of the material being sampled</td><td>• All samples were assayed by Fire Assay or Aqua Regia digest. Both of these are total methods. The range of methods is tabulated below.
<table>
<tr><th>Exploration Company</th><th>Analytical Laboratory</th><th>Assay Technique</th></tr>
<tr><td>Austwhim</td><td>Genalysis, Perth</td><td>Fire Assay, AAS finish</td></tr>
<tr><td>Aquila</td><td>Genalysis, Perth</td><td>Fire Assay, AAS finish</td></tr>
<tr><td>CRA</td><td>SGS, Perth</td><td>Fire Assay</td></tr>
<tr><td>Goldcrest</td><td>Genalysis, Perth</td><td>Composite RC samples using Aqua Regia digest and single metre RC and core samples using Fire Assay, AAS finish</td></tr>
<tr><td>GMA</td><td>GMA Lab, Perth</td><td>Aqua Regia AAS with re-assay via Fire Assay on samples returning preliminary results > 1g/t.</td></tr>
<tr><td>Apex</td><td>Genalysis, Perth</td><td>Fire Assay, AAS finish</td></tr>
<tr><td rowspan="3">ROX</td><td>Minanalytical, Perth</td><td>Photon Assay</td></tr>
<tr><td>Genalysis, Perth
Aurum, Perth
ALS, Perth</td><td>Fire Assay, AAS finish</td></tr>
</table></td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• N/A
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• Historical assay quality control measures are largely unknown. Regular duplicates with satisfactory results were reported from some programmes. The Metana (bulk of historical samples) laboratory appears to have systematically undertaken a 10% duplicate fire assay analysis. No system of submission of standard reference material and blank samples is believed to have been in place at the time of this drilling, in line with local industry practice at that time • Goldcrest took field duplicates, standards and blanks on an approximate 1 in 20 basis (5%) and all Goldcrest drill samples were submitted for assay. Goldcrest twin drilling in shallower areas has verified the drill results of previous explorers. • Historical quality assurance and quality control data relating to the remaining resources is either no longer available or is inconsistently reported. Given the long time period over which the data was generated it was not possible to independently verify the quality of the data. • Rox took field duplicates at a frequency of 1 in 26 samples and inserted external standards and blanks at a frequency of 1 in 26 samples. Laboratory introduced QAQC samples included coarse reject and pulp repeats and internal standards. Generally, results were precise and accurate with only a few inconsistencies identified in a small number of batches due to mislabelling or sample swaps
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Intersections selected by Rox were reviewed by the Competent person and considered appropriate for the mineral resource estimate.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• The data entry, storage and documentation of primary data was completed on Microsoft Excel spreadsheets and local hard drives, then imported into a central database.
	• *The use of twinned holes.*	• No adjustments or calibrations have been made to any assay data.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Recent drillholes (Goldcrest, Rox) have been surveyed using differential GPS tools. Older holes (largely Eastmet or GMA) do not have records of the survey methods, although typically these are expected to be by total station tools. • Approximately 90% of drillholes longer than 100m have been down-hole surveyed, mainly with gyroscopic tools; a minority of older holes were surveyed with multi-shot or single-shot tools. Drillholes less than 100 m long typically do not show any material downhole deviation
	• *Discuss any adjustment to assay data.*	• Topographic data were captured in GDA94 MGA Zone 50 grid system.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in mineral resource estimation.*	• A topographic surface was built from end of month pickups of pits, dumps, infrastructure and surfaces by the mine survey team. The Competent Person considers that the surface is suitable for this MRE.
	• *Specification of the grid system used.*	• Average drill hole density is highly variable, ranging from 10m x 10m to 160m x 160m, and generally decreasing with depth.
	• *Quality and adequacy of topographic control.*	• The Competent Person considers the mineralised lodes have sufficient geological and grade continuity to support the classification applied to the Mineral Resources given the current drill pattern
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Assay samples were composited to 1m lengths within the mineralised intersection with a minimum of 0.5m samples at the boundaries of the intersection
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the mineral*	• No grade effect of the relationship between sample direction and mineralised structures has been identified.

Criteria	JORC Code Explanation	Commentary
	resource and Ore Reserve estimation procedure(s) and classifications applied	
	• *Whether sample compositing has been applied.*	• No relationship has been noted between drillhole inclination and mineralisation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Sampling consisted of reverse circulation (RC) and half-core NQ3 sized diamond samples.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The entire RC and diamond (DD) drilling sample was extracted prior to subsampling at surface next to the rig. Diamond and RC field duplicates were taken on selected samples to measure representativity of sample splits.
Sample security	• *The measures taken to ensure sample security.*	• No details are available on the historic sample security measures, however sufficient security measures were taken by Rox prior to delivery of the samples to the laboratory. Samples were kept in a locked core storage area until transport by truck to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A low-level review of sampling techniques and data has been undertaken by an independent third-party consultant.

JORC Code, 2012 Edition – Table 1 – Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• The Youanmi mining centre is covered by a Joint Venture agreement with Venus Metals Corporation Limited known as the 'OYG JV'. This comprises ten granted Mining Leases, with a beneficial interest of Rox 70% and Venus 30%. The leases are M57/51, M57/75, M57/97, M57/109, M57/135, M57/160A, M57/164, M57/165, M57/166 and M57/167
	▪ *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• There are no impediments preventing the operation of the lease.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Gold was first discovered at Golden Crown, just to the south of Youanmi in 1894. Some ore from the area was carted to the government battery at Mount Magnet for treatment. • Further prospecting led to the discovery of further deposits in 1905, and production commenced from the United and Hill End mines. The Main Lode was discovered in 1908, and the townsite of Youanmi was gazetted in 1910. • Youanmi Gold Mine Limited was floated in 1911 and commenced operations based on the Main Lode. Further discoveries led to the development of the Pollard Lodes and Currans to the south, where a small treatment battery was established. • The mine struggled during World War One with a shortage of labour and high costs, and finally closed in 1922. It employed around 100 men. • In 1934, the Youanmi Gold Mining Limited was floated in London with the intention of restarting underground mining. Production started in August 1936 and continued until 1942, when a shortage of skilled labour due to World War II, resulted in a second closure. About 200 men were employed in this phase. The maximum vertical depth reached by the workings was about 300m below the natural surface; the average stope width was 1.5m. After 1942 the townsite was abandoned; the only remaining infrastructure is the town cemetery. • Eastmet Limited, an 80% owned subsidiary of Metana Minerals NL, entered into a JV agreement with Tantalex Ltd and Franmere

Criteria	JORC Code Explanation	Commentary
		Holdings Pty Ltd to earn 50% of a group of tenements at Youanmi. Open mining began in October 1986 and the 600,000 tpa conventional Carbon-In-Pulp plant was commissioned on 31 December 1986, by which time Eastmet had acquired the remaining 50% of the Project. The original tenements covered the Main, Hill End, and Western Laterite open-pits; additional tenements acquired covered the United North, Kathleen, Rebel-Kurrajong and Bunker open-pits and the unmined Commonwealth and Connemara resources. • Ore and waste were mined on 2.5m flitches by backhoe excavators and hauled by 50t offroad dump trucks. Exploration and development drilling was completed on a 320m by 10m grid, with the holes inclined -60 to the east and sampled at 1m intervals. Grade control during mining used Ditchwitch trenches cut from west to east spaced 5m apart and sampled at 1m intervals along the trench. Additional RC drilling was used in new areas and at the transition from oxide to fresh ore. • After completion of the Main Lode pit in 1989, satellite pits were mined including the high-grade Penny West pit, 28 km to the south. The maximum production rate was 187,000 tonnes per quarter. The peak quarterly gold production was 37,900 oz in September 1991. The plant ceased treatment in October 1992 and mill cleanup continued into January 1993. • Between 1990 and 1993 Eastmet completed a programme of deep diamond drilling to test the extensions of Main Lode to a maximum of 750m vertical depth. Gold Mines of Australia Limited (GMA) was created in 1993 when Eastmet, Metana and Paragon Resources NL were merged. In October 1993, the GMA board approved development of Error! Unknown document property name. underground mine. The ore was processed through a new 220 ktpa flotation and bacterial oxidation circuit, however the operation ultimately failed to achieve production targets, and the underground mine was closed in November 1997.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Youanmi gold deposits are hosted in the Youanmi Terrane. • They were formed where a N-striking sequence of high-Fe tholeiitic mafic rocks and BIFs intersects a NNW-striking, variably WSW-dipping high-strain zone interpreted to be a sinistral-normal shear system. • The foliation is axial planar to a S-plunging isoclinal synform. Mined deposits lie at various positions on this structure: ▪ Western limb: Bunker, United North (E-dipping stratigraphy) ▪ Hinge: Rebel, Kathleen (S-dipping stratigraphy) ▪ Eastern limb: Hill End, Main Pit (W-dipping stratigraphy) • The east limb of the folded mafic sequence is stoped out by the irregular intrusive contact of a large monzogranite intrusion. The exposed monzogranite-mafic contact has low strain, suggesting the intrusion of the monzogranite is late in the folding and formation of the foliation. • Interflow sediments are altered chlorite-quartz-magnetite rocks up to several metres thick. These sediments have focussed much of the strain and frequently host auriferous shears. • The mafics and monzogranite are intruded by intermediate porphyry bodies with complex geometric and timing characteristics. • Gold mineralisation and alteration are localised in N- to NNW-striking, and moderately to steeply W-dipping anastomosing shear zones 1m to 20 m thick, averaging 3 to 4m. The mineralogy of the shear zones is sericite-quartz mylonites with abundant sulphides, chlorite and carbonate, with accessory biotite, rutile and apatite. The gold occurs within the pyrite and arsenopyrite, which may be up to 15% of the volume of the mylonite. They are interpreted to

Criteria	JORC Code Explanation	Commentary
		have formed relatively late in the geological history of the area, as they crosscut the foliation and the monzogranite. • A lesser mineralisation style is quartz vein stockwork lodes within the monzogranite. These trend NNE and are the brittle equivalent of the ductile shear zones in the mafic. The quartz veins are usually steeply dipping and a few centimetres wide, with very high grades; coarse visible gold has been noted in drilling in the Grace prospect. • Weathering has reached more than 80m below the natural surface. Previous open-pit mining was almost entirely within the oxide zone.
Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *Easting and northing of the drill hole collar* ○ *Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *Dip and azimuth of the hole* ○ *Down hole length and interception depth* ○ *Hole length.*	• No new drillhole results are being reported.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• No new drillhole results are being reported.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• No new drillhole results are being reported.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• No new drillhole results are being reported.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated..*	• No new drillhole results are being reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• No new drillhole results are being reported.
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• No new drillhole results are being reported.
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No new drillhole results are being reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not limited to a plan view of the drill hole collar locations and appropriate sectional views.*	• No new drillhole results are being reported.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable,*	• No new drillhole results are being reported.

Criteria	JORC Code Explanation	Commentary
	representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment, metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• N/A.

Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large scale step-out drilling).*	• Work planned is as follows:
		  • Digitisation of the limited historical underground mapping
		  • Cutting of unsampled historical core to add additional intersections to the interpretation.
		  • The use of the historic stope pickups to refine the interpretation locally.
		▪ Additional infill and extensional drilling in Inferred Resource areas to upgrade resources to Indicated and target high grade zones identified in resource model.

	▪ *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• No new drillhole results are being reported.

JORC Code, 2012 Edition – Table 1 – Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted, for example, transcription or keying errors, between its initial collection and its use for mineral resource estimation purposes.*	• The database is maintained by external service provider Geobase using the Azeva.XDB Database Management System. • The database is stored using the Microsoft's SQL Server 2019 database engine on a Secure Network server running the latest SBS Administrative access to the database is restricted to Geobase Personnel only who have been trained in database management. • All appropriate and valid changes requested from site are made only by Geobase. Site personnel do not have the ability to edit the database, which allows the integrity of the data to be maintained. • Geobase generates a backup of the database and associated data on a regular basis. • The database is configured to store assay quality control measures undertaken on the assaying. • Historical data validation and recent data merging is undertaken using Azeva.X software and a number of additional third-party software suites.
	• *Data validation procedures used.*	• The data is subject to several validation procedures including code, multi-table and spatial. The database contains validation scripts which prevent non-standard character codes being used and checks numeric values against a minimum and maximum range. • Historic codes have been made consistent with the new standardized coding system. • Multi table validations have been conducted on all drill hole tables. • All field generated data is checked for validity and completeness by Rox staff prior to being supplied to Geobase for compilation, additional validation and loading into the database. • The Competent Person found no material errors and deemed the database was fit for the purpose of mineral resource estimation.

Criteria	JORC Code Explanation	Commentary
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• The Competent Person visited the site in December 2022, and inspected open-pits, geological exposures, diamond core, RC drilling, core and sample handling facilities, historic plans and sections and site infrastructure, as well as having discussions with Rox staff.
	• *If no site visits have been undertaken indicate why this is the case.*	• N/A
Geological interpretation	• *Confidence in (or conversely, the uncertainty of the geological interpretation of the mineral deposit.*	• The interpretation is based on the resource drilling dataset, and a selection of intervals based on geology and assay data. This interpretation is supported by the long history of open-pit and underground mining. Uncertainties will arise from the quantity and distribution of data.
	• *Nature of the data used and of any assumptions made.*	• No material assumptions have been made which affect the mineral resource reported herein.
	• *The effect, if any, of alternative interpretations on mineral resource estimation.*	• Uncertainties in the interpretations are due to the wide spacing of some of the drilling data. The interpretations are consistent with the previously mined stopes and are not likely to be materially deficient.
	• *The use of geology in guiding and controlling mineral resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Modelling of mineralised lode wireframes used the Interval Selection function in Leapfrog Geo software. No minimum or maximum thickness parameters were used, and lodes generally cross-cut, except against the Mine Lode Shear, where there is evidence of truncation of minor structures. • Merged tables were created in Leapfrog Geo, combining lithology and assay tables. The lode intersections were interpreted based on several characteristics, such as grade, shearing, degree of mylonitisation, veining, sulphide content, or alteration and bleaching. Intervals were generally selected using the assay tables, verified using core photographs and logging, except where historic core was unsampled, in which case lithology tables were used. • Drill intercepts were snapped to the wireframes. • Core photography was utilised where available, for historical core, to determine hanging wall and footwall contacts, as well as to validate historical logging. Geological contacts were snapped to, with priority, over grade contacts, as some lower grade disseminated gold tends to be found outside of the visible shear contacts. So, in these cases the visible contacts were treated as hard boundaries.
Dimensions	• *The extent and variability of the mineral resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Twenty-one mineralised lodes have been modelled, along 2.8 km of strike length, comprising the Mine Lode and associated footwall and hanging wall lodes along the main trend corridor. The maximum depth of the main Lode interpretation is to approximately -600mRL, 1,060m below the natural surface. The Mine Lode is continuous down the dip for this length; other lodes have much more restricted down-dip extents. • The hanging wall and footwall lodes are predominantly 0.5m-2m thick, while the Mine Lode is generally in the order of 1m-3m thick, but locally exceeds 10m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining,*	• A total of 106 mineralized lode wireframes were modelled comprising the Mine Lode and associated footwall and hanging wall lodes within 7 fault blocks for Youanmi and 7 satellite deposits. No minimum or maximum thickness values were applied for interpretation of the lodes. • The resulting lode wireframes were then used to code the drill hole database with the intersections. • Fixed length sample composites were extracted for each lode according to the lode intersection coding. Composites were extracted for each lode to have a length of 1m with a

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td>interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</td><td>
minimum length of 0.25m with residual appended to the last interval. Statistical distributions of gold, arsenic and sulphur grades inside each lode were reviewed individually to determine high grade cuts (top cuts) that should be applied prior to grade estimation. Histograms and probability plots of grade distributions were analysed using Supervisor software. A top cut analysis was also conducted for each lode in Supervisor software. High grade cuts were applied that ranged from 1 g/t Au to 100 g/t gold, 150-30,000ppm for arsenic and 2,000-160,000ppm for sulphur and were applied to the individual wireframe lodes.

Variography was conducted using Snowden Supervisor mining software for each lode. Variograms were modelled for the down hole and all 3 orthogonal directions.
Gold variography

<table>
<tr><th></th><th>AUc</th></tr>
<tr><td>Nugget</td><td>0.238</td></tr>
<tr><td>Sill 1</td><td>0.306</td></tr>
<tr><td>Sill 2</td><td>0.225</td></tr>
<tr><td>Sill 3</td><td>0.230</td></tr>
<tr><td>Range 1</td><td>14 – 7 – 7</td></tr>
<tr><td>Range 2</td><td>148 – 106 – 15</td></tr>
<tr><td>Range 3</td><td>207 – 142 - 41</td></tr>
</table>
Arsenic & sulphur variography (global)
<table>
<tr><td>Nugget</td><td>0.147</td></tr>
<tr><td>Sill 1</td><td>0.256</td></tr>
<tr><td>Sill 2</td><td>0.342</td></tr>
<tr><td>Sill 3</td><td>0.250</td></tr>
<tr><td>Range 1</td><td>18 – 32 - 12</td></tr>
<tr><td>Range 2</td><td>65 – 168 – 129</td></tr>
<tr><td>Range 3</td><td>233 – 171 - 130</td></tr>
</table>
<table>
<tr><td>Nugget</td><td>0.049</td></tr>
<tr><td>Sill 1</td><td>0.265</td></tr>
<tr><td>Sill 2</td><td>0.314</td></tr>
<tr><td>Sill 3</td><td>0.370</td></tr>
<tr><td>Range 1</td><td>113 – 77 – 8</td></tr>
<tr><td>Range 2</td><td>224 – 168 – 57</td></tr>
<tr><td>Range 3</td><td>360 – 261 - 170</td></tr>
</table>

Variograms for gold lodes that exhibited poor variography used either the global variogram model or borrowed models from neighbouring lodes.
Block models rotated -30 degrees for Youanmi and -10 for Commonwealth were created with parent block sizes 10m Y by 5m X by 5m Z and sub-block sizes 1.0m Y by 0.5m X by 0.5m Z. Lode wireframes were coded into the block models.
Four different rock types, overburden, laterite, mafics and granite were coded into the block models: and six weathering profiles, overburden, laterite, oxide, upper & lower transition and fresh rock. Densities were assigned for each of the rock material types as shown below:

<table>
<tr><th></th><th colspan="4">Geology</th></tr>
<tr><th>Weathering</th><th>OVB</th><th>LAT</th><th>MAF</th><th>GRN</th></tr>
<tr><td>SOIL</td><td colspan="4">1.60</td></tr>
<tr><td>LAT</td><td>1.60</td><td>1.76</td><td>2.90</td><td>2.75</td></tr>
<tr><td>OXID</td><td>1.31</td><td>1.44</td><td>2.38</td><td>2.25</td></tr>
<tr><td>UTRN</td><td>1.42</td><td>1.54</td><td>2.52</td><td>2.42</td></tr>
<tr><td>LTRN</td><td>1.53</td><td>1.63</td><td>2.66</td><td>2.57</td></tr>
<tr><td>FRSH</td><td>1.60</td><td>1.78</td><td>2.89</td><td>2.79</td></tr>
</table>

The grade estimates were conducted using Ordinary Kriging in Datamine Studio RM Pro with 3 estimation passes. Gold grades were estimated using top cut assays.
Dynamic anisotropy was implemented, such that search ellipses orientated into the plane of the lodes. The following base parameters were defined:

Search ranges: 20m x 40m x 5m,
Pass Multipliers: x1, x2, x4,

</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>

Minimum and maximum samples per estimate: 8 & 16,
Block discretisation (x, y, z): 3, 3, 3,

• A hard boundary was used to estimate blocks within each lode. Check estimates using the Inverse Distance Weighted squared methods were also completed for all blocks with the mineralized lodes.
</td></tr>
<tr><td></td><td>• The availability of check estimates, previous estimates and/or mine production records and whether the mineral resource estimate takes appropriate account of such data.</td><td>
• The current resource has been compared to both the previous production and previous resource estimates.
• The Project has been mined by both underground and open-pit methods intermittently over a period of about 90 years. Previous production recorded from Youanmi are tabulated below.
<table>
<tr><th>Company</th><th>Period</th><th>Tonnes Milled</th><th>Head Grade (g/t)</th><th>Recovered Grade (g/t)</th><th>Recovery (%)</th><th>Reported Gold Produced (oz)</th></tr>
<tr><td rowspan="4">Youanmi Gold Mines Ltd</td><td>1908-1921</td><td>339,000</td><td>-</td><td>15.2</td><td></td><td>166,000</td></tr>
<tr><td>1937-1942</td><td>365,000</td><td>-</td><td>8.1</td><td></td><td>95,000</td></tr>
<tr><td>Other</td><td>46,000</td><td>-</td><td>10.2</td><td></td><td>15,000</td></tr>
<tr><td>Total</td><td>750,000</td><td>-</td><td>11.44</td><td></td><td>276,000</td></tr>
<tr><td colspan="7">Open-pit Operations</td></tr>
<tr><td>Eastmet Ltd</td><td>1987-1993</td><td>2,665,535</td><td>3.43</td><td>3.07</td><td>89.43</td><td>262,717</td></tr>
<tr><td colspan="7">Underground Operations</td></tr>
<tr><td>Gold Mines of Australia Ltd (GMA)</td><td>1995-1997</td><td>411,858</td><td>11.36</td><td>9.69</td><td>85.27</td><td>128,278</td></tr>
<tr><td colspan="2">Historical Total</td><td>3,827,393</td><td>-</td><td>5.42</td><td>-</td><td>666,995</td></tr>
</table>
• The previous resource estimates were created by Rox geologists and consultants Widenbar & Associates:
9.07Mt @1.89g/t gold for 552 kOz Indicated and 8.93Mt @ 1.58g/t gold for 453kOz Inferred for a total of 18.01Mt @ 1.74g/t gold and 1,004 kOz using a 0.5g/t gold cutoff (1.5g/t at Grace).
(20th April 2022 (RXL Announcement: “Youanmi Near Surface Resource Increased to 1.0Moz – Total Youanmi Gold Project Resource lifts to 3.2Moz”)
</td></tr>
<tr><td></td><td>• The assumptions made regarding recovery of by-products.</td><td>• N/A</td></tr>
<tr><td></td><td>• Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</td><td>• Non-JORC estimates for arsenic and sulphur have been estimated where data available for guidance in future drilling and sampling programmes.</td></tr>
<tr><td></td><td>• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</td><td>• The dimensions of the parent block used for estimation represents in 10mY by 5m X by 5mZ, with sub-celling in X and Z to 0.5m; the blocks are rotated into the strike direction (minus 30 degrees rotation). Anisotropic ellipsoid search was employed with search distances for estimation ranging from 50m to 500m. The drillhole spacing is highly variable, typically 40m to 80m for surface diamond drilling.</td></tr>
<tr><td></td><td>• Any assumptions behind modelling of selective mining units.</td><td>• N/A</td></tr>
<tr><td></td><td>• Any assumptions about correlation between variables.</td><td>• No definitive assumptions have been made regarding the correlation of variables, limited correlations may occur between the gold, arsenic and sulphur.</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
	• *Description of how the geological interpretation was used to control the resource estimates.*	• Logged geology, alteration and structural controls were used in the interpretation of lodes within the resource model. A hard boundary was used for estimation within the lodes.
	• *Discussion of basis for using or not using grade cutting or capping.*	• High-grade cuts were applied to reduce the effect of outlier grades and reduce the Coefficient of Variation to a value less than 2, if possible. High grade cuts were applied to all mineralised lodes and ranged from 1 g/t Au to 100 g/t gold, 150-30,000ppm for arsenic and 2,000-160,000ppm for sulphur and were applied to the individual wireframe.
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The grade estimate was validated by three different methods: ○ Visually – displaying block grades with drill hole sample grades for direct visual comparison ○ Mathematical by lode – the average block grade for each lode and compare to the average sample composite grades for each lode ○ Mathematical by swath plot – the average block grades for "swathes" or intervals of easting, northing and elevation compared to the average composite grades for the same intervals. Simultaneous comparisons were made with the estimated Ordinary Kriging, Inverse Distance Weighted and Nearest Neighbour grades with the sample composite grades ○ The overall validation showed the estimated grades are reasonable compared to the composite grades, with some slight over-estimation in the deeper areas below -275m RL. The majority of this material has been classified as Inferred
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages have been estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resources were reported at a 0.5 g/t for near-surface material (open-pit) and 2.5 g/t cut-off for underground resources. The cur-offs are derived from updates to the economic criteria from the previous scoping study.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating*	• Due to the depth, and the previously developed underground mine, the resource is considered suitable for underground mining by long hole open stoping. Previously mined areas may be accessible by the use of cemented fill. No detailed mining assumptions have been made and no external dilution has been added to the resource.

Criteria	JORC Code Explanation	Commentary
	Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• A 120 tpd bacterial oxidation circuit was commissioned in September 1994 to treat sulphide concentrates, using the BacTech process. BacTech uses a moderately thermophilic culture with an optimum growth temperature of 45C. • A pilot plant trial from October 1993 to July 1994 tested three bulk samples of concentrate. After bacterial oxidation, recoveries up to 99% were achieved. • The performance between 1995 and 1997 of the flotation and bacterial oxidation circuit was generally lower than budgeted due almost entirely to below budget ore deliveries. Although the plant rarely achieved its full capability, it consistently exceeded the projected metallurgical recovery of 81%, with an average recovery of 87.5%. • Blending of ore was not anticipated prior to commissioning and feed variability created significant problems for both the flotation and bacterial oxidation circuits. • Operating performance history demonstrates a steadily increasing recovery, with initial commissioning values of 85% increasing rapidly to a maximum of 92.4% in 1994-95. This is indicative of improving metallurgical control and diminishing amounts of reactive sulphide from transitional zones. Based on historical operating data, one of the most significant factors affecting both throughput and recovery was mechanical and equipment failures within the bio-oxidation circuit. • Work was conducted in 2021 by OMC Mineral Consultants to define the characteristics of the ore and defining flowsheet options. Work involved two phases of mineralogical investigation; thin sections from core and quantitative analysis using electron microscopy, XRD and laser ablation ICP-MS. Metallurgical extraction test work included comminution test work, whole of ore leach tests and flotation test work. The flotation concentrate was subject to 4 extraction options; Ultrafine Grinding to P80 of 15 and 10 micron material, basic two-stage roasting, basic pressure oxidation (POX) and Neutral Albion Leach (NAL). • The study concluded the recommended flowsheet for the scoping study would comprise grinding to P80 at 75 micron, flotation, Albion processing of the concentrate, cyanide leaching of the processed concentrate and separate cyanide leaching of the flotation tail with carbon adsorption to recover the gold from solution
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at*	• No assumptions regarding possible waste and process residue disposal options have been made. Youanmi is a previously mined site, with historic waste dumps and tailings dams.

Criteria	JORC Code Explanation	Commentary
	this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	• Bulk density data is predominantly derived from some standard Specific Gravity (SG) immersion measurements carried out between 1989 and 1992. Within the interpreted mineralised lodes, the mean density of the samples was 2.88tm^{-3}. • It was not deemed possible to subdomain this dataset into areas of differing bulk density values. A single value of 2.88tm^{-3} was assigned to the fresh lode material throughout the deposit.
	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*	• The water immersion method measurements were determined by measuring the weight of part or the entire sample in air and water and then applying the formula bulk density = weight_air/(weight_air-weight_water).
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• N/A
Classification	• *The basis for the classification of the Mineral Resources into varying*	• The mineral resource was classified as Indicated or Inferred based on the level of geological understanding of the mineralisation and the drillhole spacing. The classification of the Youanmi mineralisation resource was developed from the confidence levels of key criteria including drilling methods, geological understanding

Criteria	JORC Code Explanation	Commentary
	confidence categories.	and interpretation, sampling, data density, data location, data quality, grade estimation and quality of the estimates • Generalised criteria applied were: ▪ **Measured** ○ None applied. ▪ **Indicated** ○ Search Volume 1, SR ~> 0.6, KE ~>0.3, AveDist ~< 40m. ▪ **Inferred** ○ Search Volume 2, SR ~> 0.4, KE ~>0.1, AveDist ~< 60m, ▪ **Exploration Potential** ○ Search Volume 3, ○ individual lodes supported by less than ~6 drillholes, ○ all other material not classified above as Measured, Indicated or Inferred.
	• *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	• The classification reflects the overall level of confidence in mineralised domain continuity based on the drill sample data numbers, spacing and orientation, QAQC results, survey control and drilling methods and geological interpretation.
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The mineral resource classifications applied appropriately reflect the view of the Competent Person.
Audits or Reviews	• *The results of any audits or reviews of mineral resource estimates.*	• The mineral resource was audited by an independent, third-party consultant, Mining Plus, which verified the technical inputs, methodology, parameters and results of the estimate
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the mineral resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed*	• The accuracy of the mineral resource is communicated through the classification assigned. The mineral resource been classified in accordance with the JORC Code (2012 Edition) using a quantitative and qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this table.

Criteria	JORC Code Explanation	Commentary
	appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	• The accuracy of the mineral resource is communicated through the Inferred or Indicated classification assigned to the deposit. The mineral resource has been classified in accordance with the JORC Code. All factors that have been considered have been adequately communicated in Section 1, Section 2 and Section 3 of this table. • The mineral resource Statement relates to a global estimate of in-situ tonnes and grade.
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• No comparisons of production data verses digital stopes was undertaken, largely due to lack of detailed information on individual stopes ID's and production values. Further analysis and modelling are required to understand the differences and refine the model.

Appendix 1 – Historical ASX Announcements

Historical ASX announcements are listed below:

- ASX Announcement on 19 October 2022 – "Youanmi Gold Project Scoping Study"
- ASX Announcement on 20 April 2022 – "Youanmi Near Surface Resource Increased to 1.0Moz Au"
- ASX Announcement on 20 January 2022 – "Youanmi Deeps Resource Upgrade Lifts Total Youanmi Resource to 3Moz Au"
- ASX Announcement on 23 June 2021 – "Substantial 39% increase to Youanmi Gold Project Resource to 1.7Moz"

Appendix 2 – Comparable Companies

Companies selected are considered comparable to Rox Resources as they are Western Australian gold explorers or developers that have market capitalisation less than A$250m at 29 January 2024, and their resource data is quoted at 100% ownership and excludes overseas assets

			Measured Resources - 100%			Indicated Resources - 100%			Inferred Resources - 100%			Total Resources - 100%			
Ticker	Name	Stage	Tonnes (Mt)	Grade (g/t Au)	Contained Au (koz)	Tonnes (Mt)	Grade (g/t Au)	Contained Au (koz)	Tonnes (Mt)	Grade (g/t Au)	Contained Au (koz)	Tonnes (Mt)	Grade (g/t Au)	Contained Au (koz)	Source
AUC	Ausgold Ltd	DFS	38.1	1.1	1,352.0	31.8	1.0	1,067.0	18.9	1.0	620.0	88.9	1.1	3,040.0	Resource Rising Stars November 2023 - ASX Announcement on 14/11/2023
BC8	Black Cat Syndicate Ltd	DFS / Development	0.2	9.7	57.0	12.4	3.2	1,280.0	14.2	2.5	1,152.0	26.8	2.9	2,488.0	$9m of Funding to Accelerate Paulsens Restart - ASX Announcement on 27/12/2023
HRN	Horizon Gold Ltd	Scoping Study				28.2	1.5	1,346.0	16.3	1.5	791.3	44.5	1.5	2,137.3	AGM Presentation - ASX Announcement on 23/11/2023
STN	Saturn Metals Ltd	Scoping Study	4.7	0.6	82.0	54.0	0.5	912.0	47.0	0.6	845.0	105.0	0.5	1,839.0	AGM Presentation - ASX Announcement on 29/11/2023
AAR	Astral Resources NL	PFS				21.0	1.1	694.0	17.0	1.1	571.0	37.0	1.1	1,265.0	Resource Rising Stars November 2023 - ASX Announcement on 14/11/2023
HRZ	Horizon Minerals Ltd	FID	1.5	1.3	62.9	13.9	1.8	795.0	8.2	1.6	424.1	23.4	1.7	1,282.0	Pennys Find Resource Update - ASX Announcement on 29/12/2023
MAU	Magnetic Resources NL	Scoping Study				10.4	1.7	584.4	12.2	1.7	651.3	22.7	1.7	1,235.7	Investor Presentation - ASX Announcement on 15/1/2024
MEK	Meeka Metals Ltd	FID	0.2	11.4	55.0	5.9	3.0	570.0	6.7	2.7	590.0	12.7	3.0	1,215.0	Australian Gold Conference Presentation - ASX Announcement on 29/8/2023
AME	Alto Metals Ltd	Scoping Study				4.3	1.6	227.0	19.2	1.4	819.0	23.5	1.4	1,046.0	Major New 6 Kilometre Long Gold Target Defined at Sandstone North - ASX Announcement on 6/12/2023
WA8	Warriedar Resources Ltd	Scoping Study	0.3	2.2	19.7	8.9	1.5	441.0	10.1	1.5	484.5	19.2	1.5	945.0	AGM Presentation - ASX Announcement on 14/11/2023
KIN	Kin Mining NL	DFS	0.0	3.0	0.2	8.6	1.6	430.0	13.5	1.2	501.0	22.1	1.3	932.0	High-Grade VMS Mineralisation Discovered at Cardinia East - ASX Announcement on 8/1/2024
GBR	Great Boulder Resources Ltd	Scoping Study				3.2	3.4	340.0	4.3	2.4	327.0	7.5	2.8	668.0	Side Well Mineral Resource Increases to 668koz Au - ASX Announcement on 16/11/2023
STK	Strickland Metals Ltd	Scoping Study							5.7	1.4	257.0	5.7	1.4	257.0	Quarterly Activities Report 30 September 2023 - ASX Announcement on 31/10/2023