

March 2024 Quarterly Activities Report

Youanmi Pre-Feasibility Study on-track for delivery in June 2024; 20% increase in Youanmi Indicated Resource ahead of maiden Ore Reserve; Exploration delivers large-scale lithium anomaly at Youanmi and high-priority gold targets at Mt Fisher-Mt Eureka

Highlights:

- Pre-Feasibility Study (PFS) and maiden Ore Reserve for the Youanmi Gold Project progressing well and on-track for delivery in June 2024.
- Metallurgical test work underway to determine optimal processing flowsheet for PFS.
- 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 4.4g/t Au.
- The new MRE delivers a 20% increase in the overall Youanmi Indicated Resource to 1.56Moz at 4.5g/t Au and a 48% increase in the Youanmi Underground Indicated Resource to 1.10Moz at 6.1g/t Au.
- The upgrade in the Youanmi Underground Indicated Resource, underpinned by the successful in-fill drilling campaign in 2023, provides a strong platform for the upcoming PFS and maiden Ore Reserve.
- Substantial near-mine Exploration Targets generated, highlighting the opportunity for future resource growth.
- Large-scale lithium soil anomaly of >100ppm Li₂O, extending over a +10km strike length, identified with corresponding caesium and tantalum pathfinder element anomalies. The anomaly is located directly along strike from the recently announced Deep South high-grade lithium discovery by Venus Metals Corporation (ASX: VMC).
- New geophysical surveys (IP) at the Mt Fisher-Mt Eureka Project identify numerous high-priority gold targets.

West Australian-focused gold exploration and development company Rox Resources (“**Rox**” or “**the Company**”) (ASX: **RXL**) delivered positive progress during the March 2024 Quarter, with a core focus on completing the final elements of a Pre-Feasibility Study (PFS) for its flagship Youanmi Gold Project, located near Mt Magnet in Western Australia. Rox delivered an updated Mineral Resource Estimate (MRE) for Youanmi early in the Quarter, including a 20% increase in Indicated Resources, providing a strong basis for the forthcoming PFS and maiden Ore Reserve, which are scheduled for delivery in June 2024.

Managing Director Mr Robert Ryan commented:

“The March 2024 Quarter has seen a core focus on key aspects that will underpin the upcoming Prefeasibility Study; this includes both increased resource confidence and metallurgical flow sheet enhancements.

“A key element of this PFS will be the completion of a maiden Ore Reserve Estimate, which received strong support during the March Quarter through the delivery of an updated Mineral Resource Estimate for Youanmi, which included a significant uplift in the higher confidence Indicated Resource component. The aim is to build on the positive Scoping Study with enhanced output, mine life and economic metrics.

“The overall Youanmi Indicated Resource now stands at 1.56Moz at 4.5g/t Au, including a 48% increase in the Youanmi Underground Indicated Resource to 1.10Moz at 6.1 g/t Au, with this portion of the Resource available for conversion to Ore Reserves.

“Other key elements of the PFS progressed during the Quarter included underground mine planning, metallurgical test work and process plant design.

“Regional exploration over the Company’s dominant tenure position over the Youanmi greenstone belt is ongoing with a multi commodity focus. Initial work has highlighted a compelling lithium anomaly at Youanmi, with ultrafine soils and mapping defining a lithium anomaly over more than 10km strike. This exciting target is located along strike from the exciting high-grade Deep South lithium discovery announced recently by our neighbour and major shareholder, Venus Metals Corporation, where intersections are up to 24m @ 1.71% Li₂O. A focus on the regional gold exploration between Youanmi and Penny West is meanwhile continuing.

“Outside of Youanmi, the Company also completed a series of Gradient Array Induced Polarisation (GAIP) surveys during the Quarter at our non-core Mt Fisher-Mt Eureka Project, located in the gold-prolific Yilgarn Craton. These surveys identified multiple walk-up drill targets, located along strike from known gold mineralised trends that are characterised by high-sulphide content – which is consistent with the causative geology of GAIP anomalies.

“With our focus remaining squarely on progressing development at Youanmi, Rox is currently assessing pathways to monetise the Mt Fisher-Mt Eureka Project to deliver value for shareholders.”

Youanmi Gold Project

Youanmi Gold Project PFS Update

The Pre-Feasibility Study is progressing well following the January 2024 Mineral Resource update which delivered 1.1 Moz indicated resources at 6.1 g/t Au providing a strong platform for the mine design.

The underground mine design, sequence and schedule which is based on the updated Mineral Resource has been completed. Mine ventilation designs (including primary fan sizing and selection) are in progress and are expected to be complete in the March quarter. The mining physicals have been provided to underground mining contractors for PFS level pricing.

Past production at Youanmi has demonstrated the ability to produce a high-quality gold concentrate that is highly marketable, whilst also achieving high recoveries with low oxidation requirements. Metallurgical test work is underway to enhance flotation recovery on past performance and improve marketability. Trade-off studies to produce gold doré onsite from the gold concentrate that are being investigated include:

- BIOX (previously successfully operated at Youanmi)
- Ultra-fine grinding (UFG) with oxygenated leaching
- UFG with Ferric Acid leaching

This test work builds upon the extensive historical processing and metallurgical test work data.

Detailed analysis of recent and historic sampling is underway to create a geo-metallurgical model that will be used for further Feasibility Studies. Further updates on the metallurgical test work campaign will be announced in June.

Updated Mineral Resource Estimate (MRE)

Rox reported an updated Mineral Resource Estimate (“**MRE**”) and substantial near-mine Exploration Targets for the Youanmi Gold Project.

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.

The updated MRE will be used as the foundation for the ongoing Youanmi Pre-Feasibility Study with the increased Indicated Resources and open pit resources being reported within constrained pit shells to align with future JORC reporting requirements.

Full details of the Mineral Resource Estimate were provided in the Company's ASX Announcement dated 30 January 2024.

Category	Cut-off Grade (g/t)	Indicated			Inferred			Total		
		Tonnes	Au Grade	Au Metal	Tonnes	Au Grade	Au Metal	Tonnes	Au Grade	Au Metal
		(Mt)	(g/t)	(Koz)	(Mt)	(g/t)	(Koz)	(Mt)	(g/t)	(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

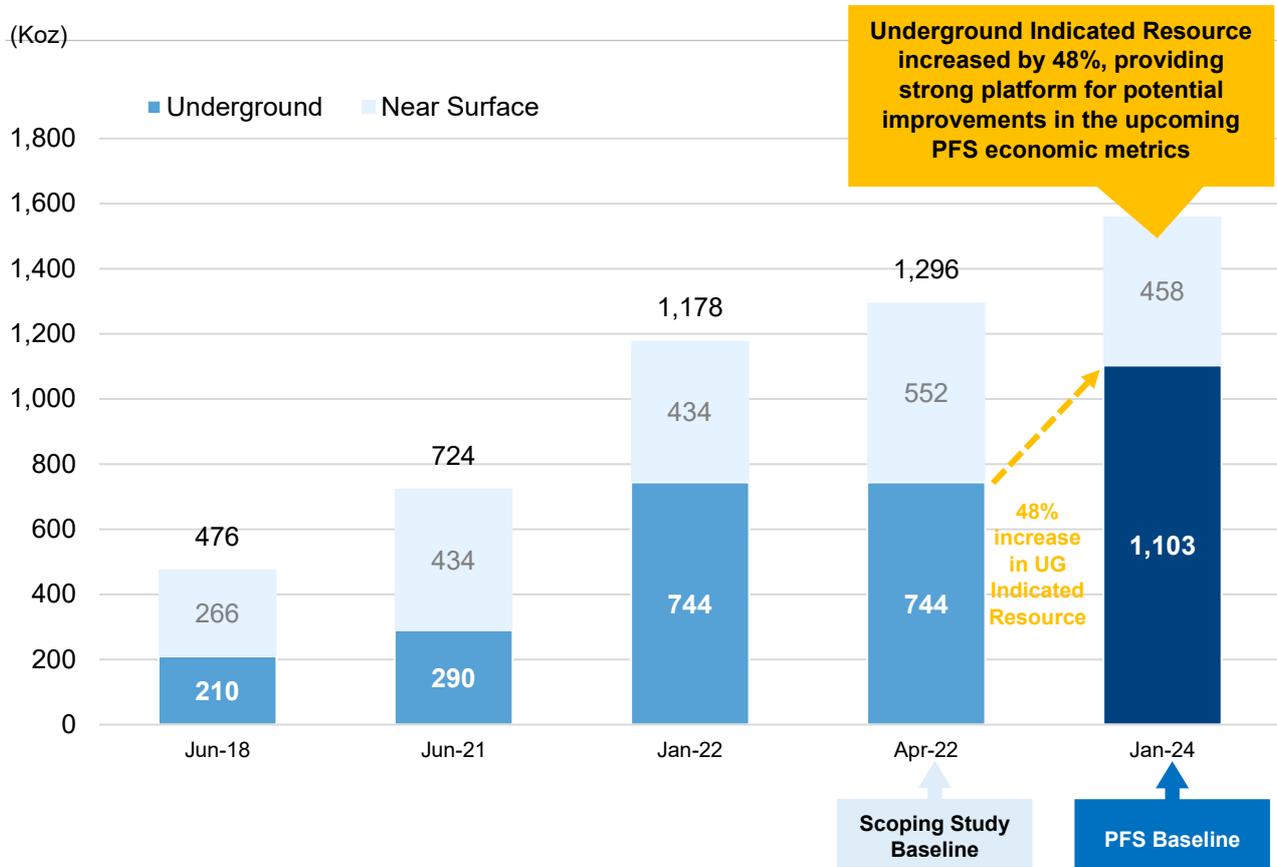


Figure 1: Indicated Resource Growth Since Youanmi Project Acquisition¹

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 in ASX Announcement dated 30 January 2024 for relevant historical ASX Announcements

Youanmi Exploration Targets

Near-mine Exploration Targets of approximately **6.9Mt to 8.4Mt at an approximate grade ranging from 4.7g/t Au to 7.0g/t Au for a total of 1.1Moz to 1.8Moz** at 2.5g/t Au cut-off, including the new Paddy's Lode and Midway discoveries (see Table 2).

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

Target Area ²	Tonnage Range	Grade Au Range	Ounce Au Range
Kathleen	0.3Mt to 0.4Mt	5.3 g/t to 8.0 g/t	194Koz to 355Koz
Pollard	0.8Mt to 1.0Mt	3.9 g/t to 7.8 g/t	110Koz to 270Koz
Main North	1.0Mt to 1.3Mt	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 142Koz
Paddy's	0.5Mt to 0.6Mt	4.3 g/t to 6.5 g/t	73Koz to 134Koz
Total	6.9Mt to 8.4Mt	4.7 g/t to 7.0 g/t	1,093Koz to 1,837Koz

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

Table 2: 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. Full details of the Exploration Targets for the Youanmi Gold Project were provided in the Company's ASX Announcement dated 30 January 2024.

² Exploration Target: 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.

Identification of Large-Scale Lithium Anomaly

Rox has identified a large-scale lithium-in-soil anomaly at the Youanmi Project after receiving results from its recent ultrafine soils and mapping program.

The lithium anomaly was discovered as part of the regional exploration program conducted late last year. Ultrafine soils were used to test magnetic anomalies for potential gold and lithium mineralisation. Multi-element analysis has confirmed that the lithium anomaly is strongly correlated with anomalous zones of the lithium pathfinder elements caesium (Cs) and tantalum (Ta).

The anomaly is located within Exploration Licence E57/1123, which lies along strike from the regional geological trend and directly south of Venus Metals Corporation’s recent lithium-bearing pegmatite discovery, which has recently delivered significant intersections of high-grade lithium pegmatite starting from surface or shallow depth (Figure 2) (see ASX announcement Venus Metals Corporation Limited (ASX:VMC), 25 March 2024, “Youanmi Lithium Project Drilling Confirms Significant High-Grade Lithium Discovery at Deep South”).

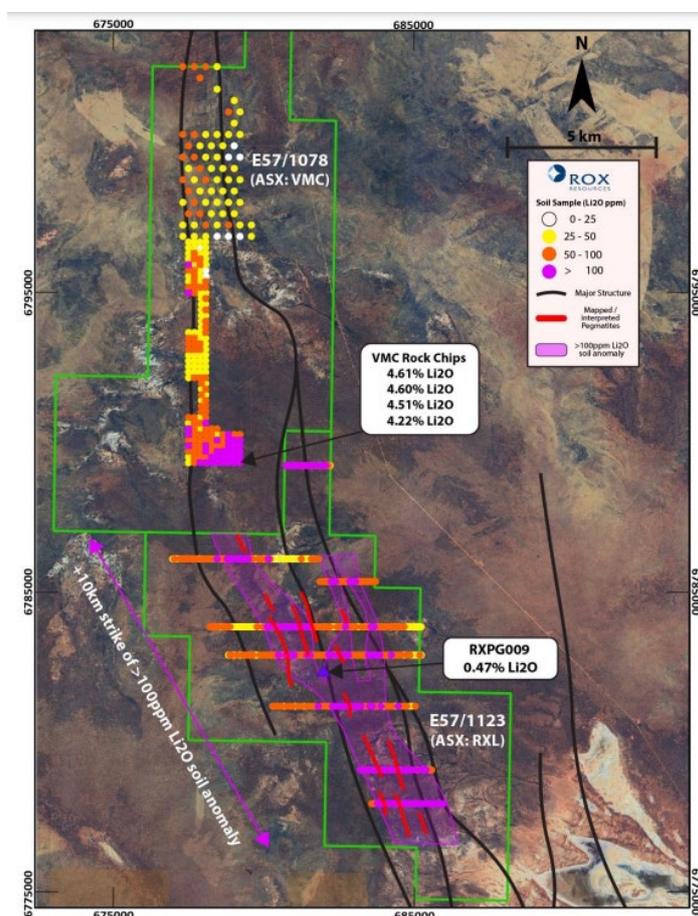


Figure 2: Ultrafine soil samples showing broad zones of Li anomalism on 100% Rox tenure and a +10km >100ppm Li₂O anomaly

Early-stage mapping has confirmed the presence of extensive pegmatite dyke swarms. Pegmatites have an apparent NNW and ENE strike and can be traced semi-continuously for significant distances where outcrop is present. Host rock lithologies include felsic gneisses and sheared mafic rocks.

Limited rock chip samples were taken and analysed for a lithium element suite using the sodium peroxide fusion method at Intertek (see ASX Announcement dated 22 January 2024 for full details). This technique was chosen as LCT pegmatite pathfinder elements can be hosted in minerals which are resistant to conventional acid digest methods, requiring the additional step of sodium peroxide fusion to liberate them.

The rock chips were taken at an early stage to assess the lithium potential on E57/1123, and prior to Rox receiving the soil sampling results. The recently identified lithium soil anomaly and mapped pegmatites will allow Rox to better target future rock chips.

Highlights include one strong altered mafic sample with 0.46% Li₂O (RXPG009), suggesting host rock lithium alteration.

Element ratios of Mg/Li and Nb/Ta of the rock chip indicate that highly fractionated pegmatites are present across the tenement, further supporting a highly fertile environment for LCT pegmatites.

Subsequent to the announcement on 22 January 2024 further field work was undertaken including detailed mapping to further understand the lithium potential. In the southern area of the lithium anomaly on Figure 2 a 500m x 400m area was mapped showing a distinct swarm of ENE trending, flat lying pegmatites (Figure 3).



Figure 3: 500m x 400m field mapping of pegmatites on tenement E57/1123

The early-stage lithium exploration work completed by Rox to date is very encouraging given the extent and grade tenor of the identified lithium anomaly. This extensive anomaly covers an area with a significant number of mapped pegmatites that geochemistry indicates are in the fertile LCT pegmatite range. This soil anomaly also sits along strike to the south of Venus Metal's lithium discovery that has multiple rock chips above 4% Li₂O and recent drilling results of:

- VMC220 – 24m @ 1.71% Li₂O from surface, including 14m @ 2.54% Li₂O (0-14m)
- VMC209 – 15m @ 1.34% Li₂O from surface, including 8m @ 2.19% Li₂O (0-8m)
- VMC224 – 7m @ 1.54% Li₂O from surface, including 3m @ 2.89% Li₂O (1-4m)

(VMC:ASX Release “Drilling Confirms Significant High Grade Lithium Discovery” 25th March 2024)

Notwithstanding the lithium work being undertaken by Rox, the Company's primary focus remains on progressing the Youanmi Gold Project. Rox intends to consider all opportunities / structures presented regarding this lithium tenure with the aim of maximising overall shareholder value.

Mt Fisher - Mt Eureka Project

The Mt Fisher – Mt Eureka Gold Project is in the Northern Goldfields, approximately 500km north-east of Kalgoorlie (about 120km east of Wiluna) within the Mt Fisher greenstone belt. This belt is located 40km east of the prolific Yandal greenstone belt, host of significant gold deposits including Jundee, Bronzewing and Mt McClure.

The Mt Fisher – Mt Eureka Resource comprises 5 separate gold deposits: Damsel, Mt Fisher Mine and Wagtail for 124koz on Rox 100% tenements, and Taipan and Southern for 63koz on Mt Eureka JV tenements. Rox's tenure covers a large area over the Mt Fisher greenstone belt (1,150km² in total, comprising 500km² within Mt Fisher, and 650km² within the Cullen Resources JV).

The total Indicated and Inferred Mineral Resource for the Mt Fisher – Mt Eureka Gold Project now stands at 3.5Mt @ 1.65g/t Au for 187,000 ounces of contained gold.

Rox completed six Gradient Array Induced Polarisation (GAIP) geophysical surveys at the Mt Fisher and Mt Eureka Projects during the March Quarter. Each of the GAIP surveys were designed to advance the project exploration pipeline by defining potential sulphide-rich chargeability anomalies that represent drill-ready targets along the known gold mineralised trends.

The GAIP survey technique works particularly well at Mt Fisher and Mt Eureka due to the moderate percentages of disseminated sulphide, generally present as pyrite at the known gold deposits and along the mineralised trends within the project areas.

GAIP surveys are also able to cost effectively cover large strike lengths of mineralised trends to identify drill-ready targets for potential gold mineralisation associated with rich zones of disseminated sulphides.

The geophysical surveys undertaken successfully identified multiple walk-up drill targets, located along strike from known gold mineralised trends that are characterised by high-sulphide content (consistent with the causative geology of GAIP anomalies).

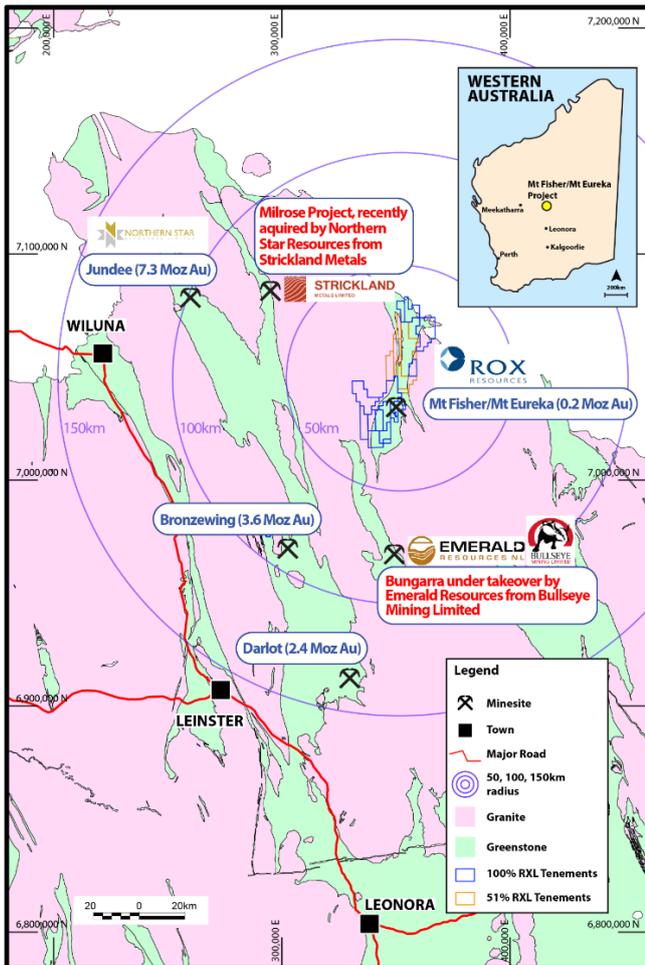


Figure 4: Mt Fisher and Mt Eureka Regional Location Map

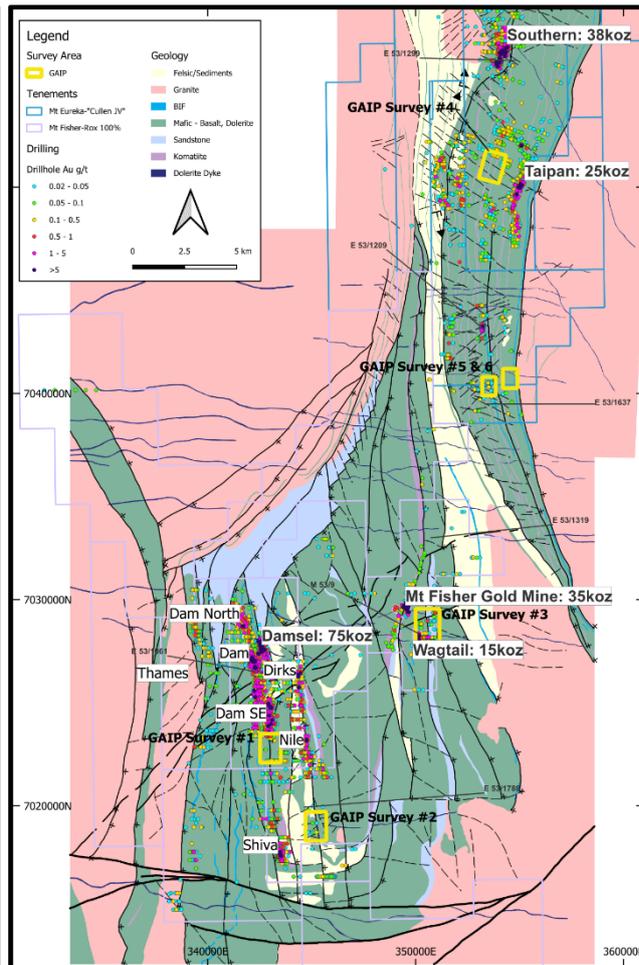


Figure 5: Mt Fisher and Mt Eureka Project Map

Forward Plans

Rox is progressing alternatives to monetise, including the sale, of the Mt Fisher - Mt Eureka Project, consistent with its focus on developing its flagship high-grade Youanmi Gold Project in WA.

Corporate

During the quarter, the Company lodged its Half-Year Report for the period ended 31 December 2023 and Mr Travis Craig resigned to pursue other opportunities.

Financial

As at 31 March 2024, the Company's cash balance was \$2.4 million, a decrease of \$1.9 million from 31 December 2023. The primary cash movements for the quarter were as follows:

Description	\$m
Exploration and evaluation expenditure (including Investing Activities)	(1.3)
Administration and employee costs	(0.6)
Total Cash Movement	(1.9)

Payments to related parties of the entity and their associates totalled \$153k and consisted of Executive and Non-Executive Director Fees.

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

*****ENDS*****

For more information:

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About Rox Resources Limited

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.



Corporate Information

Shares on Issue: 369.4 million as at 31 March 2024

Cash at bank: \$2.4 million as at 31 March 2024

Board:

- Mr Stephen Dennis (Non-Executive Chairman)
- Mr Robert Ryan (Managing Director)
- Dr John Mair (Non-Executive Director)
- Mr Matthew Hogan (Non-Executive Director)

Major Shareholders:

Venus Metals Corporation Limited	16.7%
Hawke's Point	9.9%

(As per last lodged substantial holding)

Website: www.roxresources.com.au

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 Steve Le Brun a Competent Person who is a Fellow of the Australian Institute of Geoscientists and the Australian Institute of Mining and Metallurgy and is a full-time employee of the Company. Mr Le Brun 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 Le Brun consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Where reference is made to previous releases of exploration results in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results included in those announcements continue to apply and have not materially changed.

The information in this report that relates to previous Exploration Results was prepared and first disclosed under the JORC Code 2012 and has been properly and extensively cross-referenced in the text to the date of the original announcement to the ASX.

Resource Statements

The Statement of Estimates of Mineral Resources for the Youanmi Gold Project was reported by Rox in accordance with ASX Listing Rule 5.8 in the announcement released to the ASX on 30th January 2024. Rox confirms it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

The Statement of Estimates of Mineral Resources that relates to gold Mineral Resources for the Mt Fisher project was reported by Rox in accordance with ASX Listing Rule 5.8 in the announcement released to the ASX on 2nd November 2022. Rox confirms it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Rox Resources Limited planned exploration program(s) and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward looking statements.

Appendix 1
Schedule of Mining Tenements and Beneficial Interests
Held as at the end of the March 2024 Quarter

Project/Location	Interest	Tenement Number	Interest held at end of quarter
Mt Fisher, WA	All Minerals	E36/0948	0%
	All Minerals	M53/0009	100%
	All Minerals	M53/0127	100%
	Airstrip	L53/0262	100%
	All Minerals	E53/1061	100%
	All Minerals	E53/1106	100%
	Gold Rights	E53/1218	100%
	All Minerals	E53/1319	100%
	All Minerals	E53/1788	100%
	All Minerals	E53/1836	100%
	All Minerals	E53/2002	100%
	All Minerals	E53/2075	100%
	All Minerals	E53/2095	100%
	All Minerals	E53/2102	100%
	All Minerals	E53/2199	100%
	All Minerals	E53/2201	100%
	Application	E53/2307	0%
Youanmi Gold Project, WA	All Minerals	E57/1121	100%
	All Minerals	E57/1122	100%
	All Minerals	E57/1123	100%
	All Minerals	E57/1209	100%
	All Minerals	E57/1210	100%
	All Minerals	E57/1236	100%
	All Minerals	E57/1237	100%
	Application	E57/1383	0%
	Application	E57/1384	0%
	All Minerals	E57/1387	100%
	Application	E57/1425	0%
	Application	E57/1435	0%
	Airstrip	L57/0058	100%
	Application	L57/0059	0%
	All Minerals	M57/0010	100%
	All Minerals	M57/0051	100%
	All Minerals	M57/0075	100%
	All Minerals	M57/0097	100%
	All Minerals	M57/0109	100%
	All Minerals	M57/0135	100%
	All Minerals	M57/0160A	100%
	All Minerals	M57/0164	100%

Project/Location	Interest	Tenement Number	Interest held at end of quarter
	All Minerals	M/570165	100%
	All Minerals	M57/0166	100%
	All Minerals	M570167	100%
Youanmi - Sandstone Youanmi JV, WA	Gold Rights	E57/0985	90%
	Gold Rights	E57/0986	90%
	Gold Rights	E57/1011-1	90%
	Gold Rights	P57/1365	90%
	Gold Rights	P57/1366	90%
Youanmi , WA	Gold Rights	E57/0982	100%
	Gold Rights	E57/1018	100%
	Gold Rights	E57/1019	100%
	Gold Rights	E57/1023-I	100%
	Gold Rights	E57/1078	100%
Youanmi - Currans JV, WA ¹	All Minerals	M57/0641	90%
	All Minerals	M57/0642	90%
Mt Eureka - Cullen JV, WA	All Minerals	E53/1209	51% (Earning up to 75%)
	All Minerals	E53/1299	51% (Earning up to 75%)
	All Minerals	E53/1637	51% (Earning up to 75%)
	All Minerals	E53/1893	51% (Earning up to 75%)
	All Minerals	E53/1957	51% (Earning up to 75%)
	All Minerals	E53/1958	51% (Earning up to 75%)
	All Minerals	E53/1959	51% (Earning up to 75%)
	All Minerals	E53/1961	51% (Earning up to 75%)
	All Minerals	E53/2052	51% (Earning up to 75%)
	All Minerals	E53/2063	51% (Earning up to 75%)
	Application	E53/2101	0%

Notes:

1. 45% interest in all other minerals

**Schedule of Mining Tenements and Beneficial Interests
Acquired during the March 2024 Quarter**

Project/Location	Interest	Tenement Number	Acquisition or Grant Date
Youanmi Gold Project, WA	100%	E57/1425	4 December 2023
	100%	E57/1435	19 January 2024

**Schedule of Mining Tenements and Beneficial Interests
Disposed of during the March 2024 Quarter**

Project/Location	Interest	Tenement Number	Withdrawal Date
Mt Fisher, WA	100%	E36/0948	20 March 2024
Youanmi Gold Project, WA	100%	E57/1420	15 December 2023

Appendix 5B

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

Name of entity

Rox Resources Limited

ABN

53 107 202 602

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1,298)	(5,370)
(b) development		
(c) production		
(d) staff costs	(379)	(958)
(e) administration and corporate costs	(254)	(901)
1.3 Dividends received (see note 3)		
1.4 Interest received	39	67
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(1,892)	(7,162)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(3)	(67)
(d) exploration & evaluation		(454)
(e) investments		
(f) other non-current assets		

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(3)	(521)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		7,000
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		(345)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other – Repayment of office lease liability	(23)	(68)
3.10	Net cash from / (used in) financing activities	(23)	6,587
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,289	3,467
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,892)	(7,162)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3)	(521)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(23)	6,587

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	2,371	2,371

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,233	2,151
5.2	Call deposits	138	2,138
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,371	4,289

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(153)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,892)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,892)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,371
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,371
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.25
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes, although a significant portion of expenditure/cash outflows are discretionary and can be scaled accordingly.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company is currently in a Trading Halt (23 April 2024) for the purposes of completing a capital raising.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes, based on \$2.4m cash and cash equivalents as at 31 March 2024, the ability to scale discretionary expenditure accordingly and finalising the current capital raising.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 24 April 2024

Authorised by: 

Chris Hunt, Company Secretary
as authorised by the Board of Directors

Notes

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