

30 July 2020

Quarterly Report

For the period ending 30 June 2020

Highlights

Youanmi Gold Project

- Drilling recommenced in late May after activities were paused in early March due to the Covid-19 related travel restrictions.
- Rox's RC drilling program at Youanmi continues in order to delineate an initial resource at the Grace Prospect.
- A total of 57 holes for 5,681m were completed during the period and drilling is ongoing.
- High grade results returned during the program from Grace Prospect include:
 - RXRC287: **25m @ 34.79g/t Au** from 143m, including: **6m @ 140.7g/t Au** from 150m
 - RXRC266: **4m @ 88.81g/t Au** from 27m, including **2m @ 176.03g/t Au** from 28m
 - RXRC260: **11m @ 18.75g/t Au** from 8m, including **3m @ 61.27g/t Au** from 8m
 - RXRC268: **9m @ 9.28g/t Au** from 9m, including **2m @ 33.53g/t Au** from 11m
 - RXRC252: **4m @ 7.56g/t Au** from 17m
- The Project Mineral Resource Estimate currently totals **12.4Mt at 2.97g/t Au for 1,190,600 ounces of gold** which will be updated in due course.

Currans Find JV & Youanmi Regional JVs

- Exploration continued at the Currans Find JV and two regional JVs (managed by Venus Metals) during the quarter until the Youanmi camp was closed due to Covid-19 restrictions.
- Drilling of 21 aircore holes at Currans JV completed identifying new shallow anomalous mineralisation (see VMC ASX Release 28 April 2020).
- A heliborne EM survey (HEM) was completed over tenement E57/1078 with promising results. Five high priority anomalies identified (see VMC ASX Release 07 April 2020).
- Ground magnetic surveys completed at Currans Find and Pinchers Hill totalling 62.7 and 12.6 line kilometres respectively.
- Recent RC drilling (7 holes for 1,030m) extended the strike extent of the Red White and Blue Prospect lodes.

Mt Fisher Nickel and Gold Project & Mt Eureka JV

- The results of a VTEM survey in conjunction with air core drilling have now been interpreted and importantly has identified 5 key locations where there are coincident EM conductors with nickel indicator geochemistry (i.e. anomalous platinum and palladium) in the regolith.
- The coincidence of nickel sulphide pathfinder geochemistry and EM conductors means the EM conductors are unlikely to be related to other conductive bodies (graphitic shales, barren sulphide lenses).
- RC Drilling testing these locations is ongoing.

Corporate

- \$8.74m institutional placement and \$4.0m Share Purchase Plan completed to underpin growth plans at the Youanmi Gold and Fisher East Nickel Projects
- Rox's interest in the Youanmi OYG JV increased from 50% to 70%. Payment of \$2m cash and \$1m in RXL shares (41,666,667 shares) to JV partner Venus Metals Corporation (ASX: VMC)
- A total of 530,833,334 million new shares issued at \$0.024
- Cash and receivables balance at the end of 30 June 2020 of \$14.32m.

Youanmi Gold Project (70%)

The Youanmi Gold Project is located 480km NE of Perth and 400km inland and to the east of Geraldton. The project is accessed from the south via Paynes Find (140km) or north via Mt Magnet (150km) from the Great Northern Highway.

The Youanmi Gold Mine has historic production of 667,000 ounces of gold grading 5.42g/t from open pit (1987 – 1983) and underground operations conducted between 1908 and closure in 1997. At the time of closure, the gold price was around \$400 per ounce.

Rox exercised its option to acquire an additional 20% interest (for a total of a 70% interest) in the OYG Joint Venture at the historic Youanmi mining centre. Venus Metals Corporation Limited (ASX:VMC) (“Venus” or “VMC”) retains a 30% Interest.

Drilling Program

Following the significant resource confirmation and step out drilling program conducted at Youanmi in 2019 the Company embarked on a follow-on program in 2020 focussed on the Grace Prospect and the structural corridor to the north of Grace. This program is testing depth and strike extensions to Grace together with infill drilling on some sections where a higher drill density was required due to the very high gold grades received from earlier drilling.

In general, the Company’s drilling has defined a significant very high-grade zone of mineralisation (greater than 30 gram-metres) extending from surface, open to the north which lies within a broader wide zone of mineralisation. It is currently interpreted as a northerly plunging high-grade, gold mineralised body; In places multiple shoots are present.

At the time of writing, the Company has defined a mineralised corridor within the Youanmi granite up to 1.5km to the north of historical mine infrastructure (Figure 1). This corridor has mineralisation developed variably over a strike length of 2.5km. Key areas within this corridor include Grace, Grace North, and Plant Zone. Mineralisation is hosted within brittle-ductile fault-fracture arrays within the Youanmi granite and is associated with quartz-sericite alteration.

Drilling is ongoing and is expected to continue through the September and December quarters. Better results received during the June quarter include:

- **RXRC287: 25m @ 34.79g/t Au** from 143m (Grace)
 - Including: **6m @ 140.7g/t Au** from 150m
 - Deepest intercept to date extending mineralisation both along strike, and down-dip
- **RXRC266: 4m @ 88.81g/t Au** from 27m (Grace)
 - Including: **2m @ 176.03g/t Au** from 28m
- **RXRC260: 11m @ 18.75g/t Au** from 8m (Grace)
 - Including: **3m @ 61.27g/t Au** from 10m

- RXRC268: **9m @ 9.28g/t Au** from 9m (Grace)
 - Including: **2m @ 33.53g/t Au** from 11m
- RXRC252: **4m @ 7.56g/t Au** from 17m (Grace)
- RXRC151: **7m @ 54.6g/t Au** from 8m (Grace)
- RXRC152: **1m @ 29.7g/t Au** from 23m (Grace)
- RXRC153: **6m @ 5.7g/t Au** from 24m (Grace)
- RXRC154: **4m @ 4.5g/t Au** from 9m, and **3m @ 5.32g/t Au** from 53m (Grace)
- RXRC219: **3m @ 7.41g/t Au** from 109m (Grace)
- RXRC227: **2m @ 7.34g/t Au** from 34m (Grace)
- RXRC217: **12m @ 1.16g/t Au** from 59m (Grace)
- RXRC201: **2m @ 18.96g/t Au** from 48m to end of hole (Grace nth)
- RXRC237: **4m @ 1.6g/t Au** from 56m to end of hole (Hill End east)
- RXRC247: **12m @ 1.12g/t Au** from 48m (PZ West)

Grace Prospect – Geological Interpretation

Grace is interpreted to comprise a series of north-plunging, high grade, stacked-lodes within the Youanmi granite. Grace is located adjacent to the historically-mined Youanmi shear zone hosted deposits located within the adjacent greenstone sequences. The Grace Prospect exhibits a ladder vein array geometry – a feature of other granite-hosted gold deposits of the Yilgarn Craton such as Granny Smith and King of the Hills. This style of mineralisation was not recognised at Youanmi by previous explorers.

Grace sits within a north-trending corridor interpreted to be related to a series of brittle-ductile accommodation structures within the Youanmi granite which developed during ductile deformation along the bounding Youanmi and Main Lode shear zones. This is one of the key mineralising events in the field and is characterised by north-south trending structures rather than the more NW-SE trending structures mined historically at Youanmi.

Parallel structures within the Youanmi granite are to be tested over the coming months, with potential to extend mineralisation further to the northeast. (Figure 1).

Forward Plan

The RC drilling program plan calls for 16,000m in 126 holes in total, which will allow for drilling much of Grace out on a 40m x 40m spacing. Shallower parts of Grace are mostly drilled on 20m x 20m and in some places 10m x 10m for geostatistical purposes.

As outlined in previous releases the Company had planned to undertake diamond drilling to better characterise the Grace prospect mineralisation. The scope of the diamond program has been expanded

to include targeting Grace mineralisation at depth. Including drilling from the Western Side of the main pit to depths of around 500m below surface.

To target parallel N-S structures in the Youanmi granite the Company has also approved a 12,000m aircore drilling program in conjunction with a Sub-Audio Magnetic (SAM) geophysical survey. This program is commencing in early to mid-August.

The Company looks forward to updating the market on the results of these various programs as results come to hand.

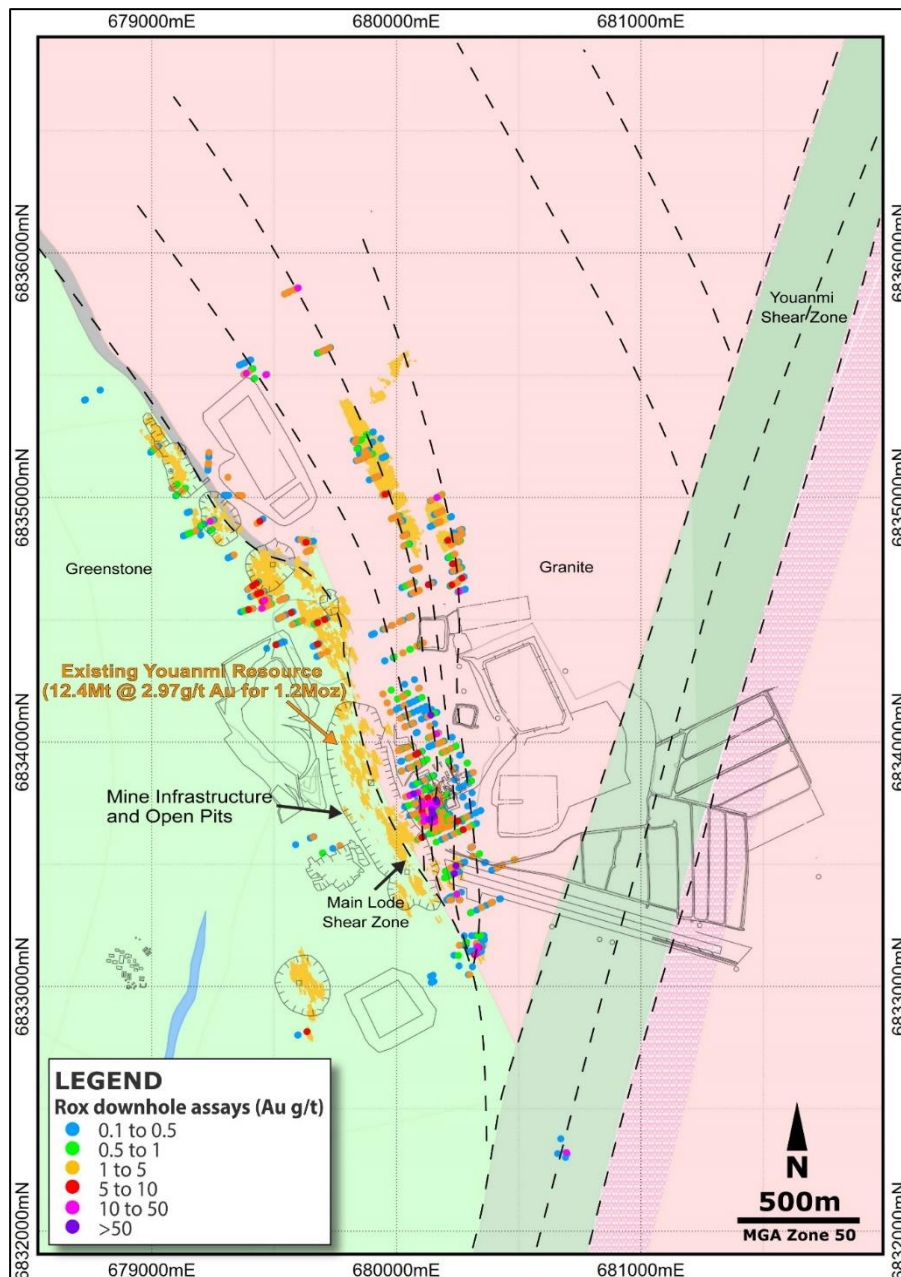


Figure 1 – Rox drill hole collars and intercepts over generalised geology

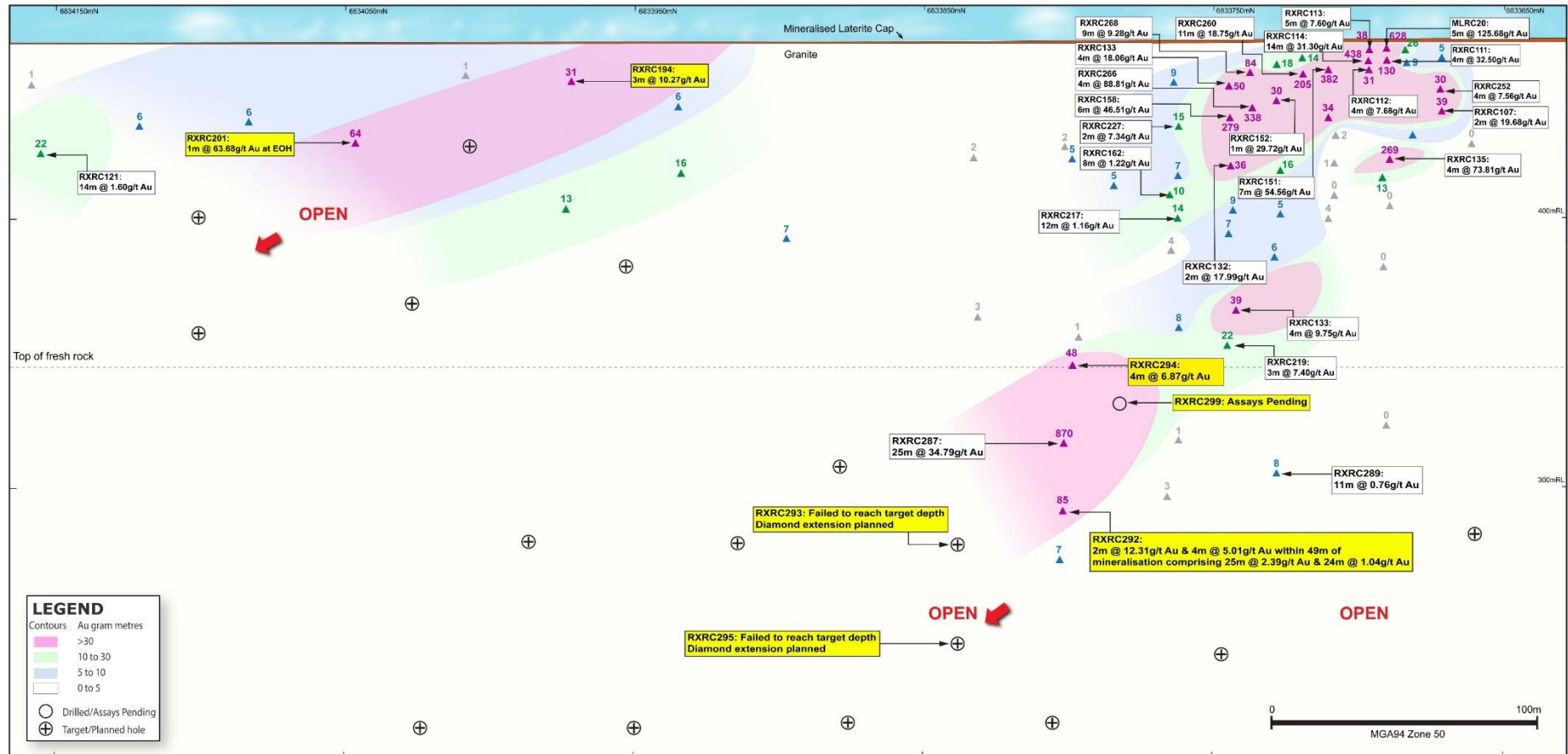


Figure 2 - Grace Prospect Long Section

Youanmi Regional JVs (50 & 45%) & Currans Find (45%)

Rox and its JV partner, Venus Metals, each hold a 45% interest in the high-grade historic Currans Find Gold Prospect located in the centre of the Youanmi Gold Project (ASX: 10 April 2019).

Rox is earning a 50% interest in the gold rights of the VMC JV and a 45% interest in the gold rights of the Youanmi JV by contributing the first \$800,000 and \$200,000 of exploration expenditure respectively. VMC is currently the manager of these JVs. Progress towards completion of that expenditure is progressing well and set out below (Table 1).

Once Rox has earned its initial interest in these regional joint ventures it is envisaged both parties will retain their interests by contributing to exploration expenditure in proportion to their ownership, although standard contribute or dilute arrangements are in place. Rox has the right to manage the JVs once it has completed the aforementioned expenditure.

Table 1 – Regional JV Commitments and Expenditure to Date

Joint Venture	Rox Earning	Expenditure Requirement	Expenditure as at 30 June 2020
VMC JV	50% - gold rights only	\$800,000	\$727,129
Youanmi JV	45% - gold rights only	\$200,000	\$38,274
Currans Find JV	45%	Contributing JV (VMC to manage until RXL elects to manage the VMC and Youanmi JVs following earn-in completion)	

Currans Find and Pinchers Hill

The Currans Find project area is located within the Youanmi Greenstone Belt and situated approximately 5 km north-northwest of the historical Penny West gold mine (Figure 3). High-grade gold mineralization is associated with quartz veins that generally plunge to the southwest and steeply dip to the southeast. The mineralization is hosted by mafic rocks (amphibolite), ultramafics (talc-tremolite schist) and diorite. Similar rocks are host to the gold mineralisation at Penny West.

Ground magnetic surveys completed at Currans Find and Pinchers Hill totalling 62.7- and 12.6-line kilometres respectively. At Currans Find (ML57/641), the survey generated a new target that has been prioritized for drill-testing. Recent RC drilling (7 holes for 1,030m) extended the strike extent of the Red White and Blue Prospect lodes (see VMC ASX Release 19 June 2020). A Heli-borne Xcite EM survey covered Currans Find (M57/641) and parts of E57/1019 to the north and west of Currans Find; data interpretation is in progress.

Penny West Deep South

Penny West Deep South Prospect is located on tenement E57/1078, part of the VMC JV. The prospect comprises a circa 400m x 600m geochemical anomaly (see VMC ASX Release 10 February 2020) south of and along strike from the historic Penny West gold mine and recently discovered Penny North deposit (owned by Spectrum Metals Ltd, ASX: SPX). Spectrum was recently the subject of a \$208m scrip and cash takeover offer from Ramelius Resources Ltd.

RC drilling tested two EM gold targets and a gold anomaly in historical RAB drilling; results for the four-meter composite samples show anomalous base metals. In addition, Aircore drilling is due to commence shortly to test a target identified by the recent ground magnetic survey (refer VMC ASX release 19 June 2020) and located along a lithological trend that extends south from the Penny West Gold mine. Testing of the other high-priority anomalies is planned.

Sovereign Prospect

Sovereign Prospect is located on E57/1019 that is part of the Youanmi Gold Project, VMC JV (VMC 50% and RXL earning 50% - gold rights only).

RC drilling followed up on air-core (AC) results (refer ASX releases 4 November 2019 and 28 November 2019) and tested beneath gold intersections in previous AC drilling.

Best results from the recent RC drilling include:

- YSRC10: 10m @ 3.64 g/t Au from 79m
 - including **2m @ 10.64 g/t Au** from 82m
 - 7m @ 3.97 g/t Au from 59m
 - including **1m @ 8.19g/t Au** from 64m
 - 4m @ 1.86 g/t Au from 18m and
 - 3m @ 1.98 g/t Au from 24m
- YSRC09: **4m @ 2.68 g/t Au** from 116m
 - including 1m @ **5.43g/t Au** from 118m
- YSRC11: **3m @ 1.24 g/t Au** from 56m

The gold-mineralized zone appears to trend approximately south southeast and is open at depth and along strike, coinciding with an aeromagnetic low (refer ASX release 28 Nov 2019). The continuation of gold mineralization at depth (see VMC ASX Release 27 July 2020) is highly encouraging and further RC drilling is planned.



Figure 3 – Rox Resources' Youanmi tenure map

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

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

Rox holds 1142km² of the Mt Fisher greenstone belt and surrounding prospective zones (RXL 100% 808km² and in the Cullen Resources JV, 334km²; see ASX release 21 August 2019).

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

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

New Targets Identified

Rox conducted aircore drilling along the northern part of the Mt Fisher greenstone belt earlier in 2020 to test regolith geochemistry ahead of a targeted RC program. The Company also conducted a VTEM survey which provides the Company with detailed magnetics and delineates EM conductors which may be present.

The results of the VTEM survey in conjunction with the air core drilling have now been interpreted and importantly has identified 5 key locations where there are coincident EM conductors with nickel indicator geochemistry (i.e. anomalous platinum and palladium) in the regolith.

The coincidence of nickel sulphide pathfinder geochemistry and EM conductors means the EM conductors are unlikely to be related to other conductive bodies (graphitic shales, barren sulphide lenses).

The Company's previous experience at Fisher East shows that spikes in these elements in the regolith have consistently been associated with nickel mineralisation in this belt. The Company has deployed an RC drilling rig to test whether these targets contain commercial quantities and grades of mineralisation.

RC Drilling to test these new anomalies (Figures 4 and 5) is ongoing.

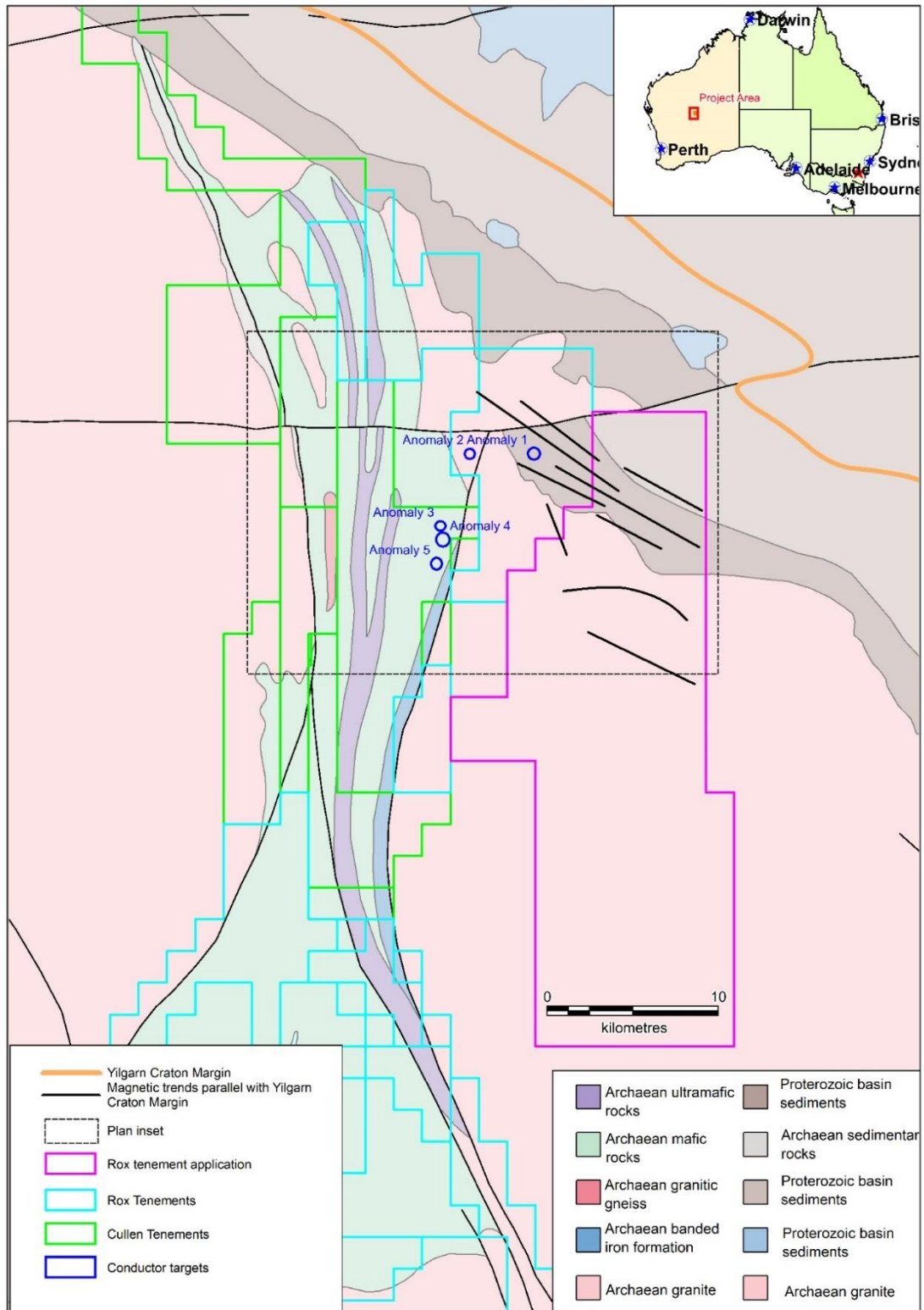


Figure 4: Mt Fisher Tenure on State Geology (as mapped)

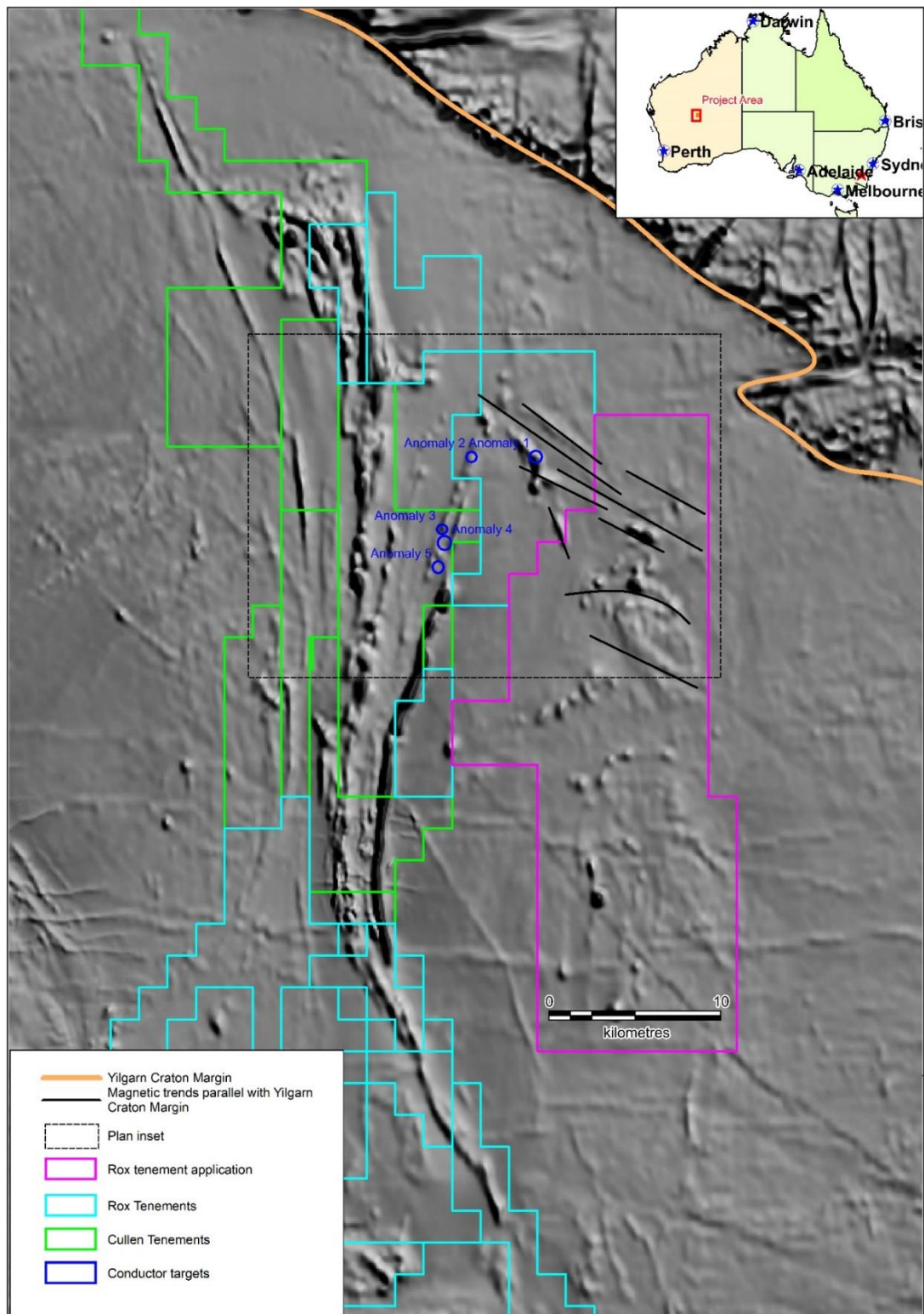


Figure 5: Mt Fisher Tenure and Anomalies over State Magnetic image (RTP_v1).

Corporate & Investor Relations

The Company conducted several investor presentations during the quarter.

During the quarter, the Company completed a \$8.74m institutional placement and \$4.0m Share Purchase Plan to underpin growth plans at the Youanmi Gold and Fisher East Nickel Projects. This saw the issue of 530,833,334 million new shares issued at \$0.024

Rox elected to increase its interest in the Youanmi OYG JV increased from 50% to 70% via the payment of \$2m cash and \$1m in RXL shares to JV partner Venus Metals Corporation (ASX: VMC)

Financial

As of 30 June 2020, the Company's cash balance was \$10.57 million. A payment of A\$3.75 million is due by 15 February 2023 from Teck Australia. In addition, the Company holds 13,577,205 Thor Mining Plc CDI's which have a current market value of \$0.007 million. In total, the Company's cash, liquids (shares) and receivables are \$14.32 million.

During the quarter, the Company expensed \$0.844million of exploration expenditure. Payments to related parties of the entity and their associates totalled \$0.308 million and consisted of Director Fees and Executive Service Fees.

Authorised for release by Brett Dickson, Company Secretary

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

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

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

Competent Person Statements:

Resource Statements

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

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

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

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

Exploration Results

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

About Rox Resources

Rox Resources Limited is an emerging Australian minerals exploration company. The Company has a number of key assets at various levels of development with exposure to gold, nickel, copper and platinum group elements (PGE's). The 1.2Moz Youanmi Gold Project and the Fisher East Nickel Project (78kt Ni) being the most advanced projects with exploration ongoing at the Mt Fisher Gold Project and the Collurabbie Nickel-Copper-PGE Project.

Youanmi Project (70%)

The Youanmi Gold Mine is located 480 km to the northeast of Perth, Western Australia. The Youanmi Mining Centre has produced an estimated 667,000 oz of gold (at 5.47 g/t Au) since discovery in 1901 during three main periods: 1908 to 1921, 1937 to 1942, and 1987 to 1997.

The project is situated in the Youanmi Greenstone Belt, within the Southern Cross Province of the Archaean Yilgarn Craton in Western Australia. The structure of the Youanmi Project is dominated by the north-trending Youanmi Fault Zone. Most of the gold mineralisation seen at the project is hosted within north-northwest splays off the north-northeast trending Youanmi Fault.

Fisher East Nickel Project (100%)

The Fisher East nickel project is located in the North Eastern Goldfields region of Western Australia and hosts several nickel sulphide deposits. The total project area is ~350km².

Discovery of, and drilling at the Camelwood, Cannonball and Musket nickel prospects has defined a JORC 2012 Mineral Resource (ASX:RXL 5 February 2016) of 4.2Mt grading 1.9% Ni reported at 1.0% Ni cut-off (Indicated Mineral Resource: 3.7Mt grading 1.9% Ni, Inferred Mineral Resource: 0.5Mt grading 1.5% Ni) comprising massive and disseminated nickel sulphide mineralisation, and containing 78,000 tonnes of nickel. Higher grade mineralisation is present in all deposits (refer to ASX announcement above) and is still open at depth beneath each deposit. Additional nickel sulphide deposits continue to be discovered (e.g. Sabre) and these will add to the resource base. Exploration is continuing to define further zones of potential nickel sulphide mineralisation.

Collurabbie Gold-Nickel Project (100%)

The Collurabbie project is located in the highly prospective North Eastern Goldfields region of Western Australia and is prospective for gold and nickel. The project area of ~123km² hosts the Olympia nickel sulphide deposit and a number of other prospects for nickel sulphide mineralisation. A JORC 2012 Inferred Mineral Resource of 573,000t grading 1.63% Ni, 1.19% Cu, 0.082% Co, 1.49g/t Pd, 0.85g/t Pt has been defined at Olympia (ASX:RXL 18 August 2017). The style of nickel sulphide mineralisation is different to that at Fisher East, with a significant copper and PGE component at Collurabbie, and has been compared to the Raglan nickel deposits in Canada (>1Mt contained nickel). In addition, there is potential for gold mineralisation, with several strong drilling intersections including 2m @ 2.4g/t Au from the Naxos prospect.

Mt Fisher Gold Project (100%)

The Mt Fisher gold project is located in the North Eastern Goldfields region of Western Australia, adjacent to the Fisher East nickel project, and hosts several gold deposits. The total project area is ~220km².

Drilling by Rox has defined numerous high-grade gold targets and a JORC 2012 Measured, Indicated and Inferred Mineral Resource (ASX:RXL 11 July 2018) of 1.0 million tonnes grading 2.7 g/t Au reported at a 0.8 g/tAu cut-off exists for 89,000 ounces of gold (Measured: 170,000 tonnes grading 4.1 g/t Au, Indicated: 220,000 tonnes grading 2.7 g/t Au, Inferred: 630,000 tonnes grading 2.3 g/t Au) aggregated over the Damsel, Moray Reef and Mt Fisher deposits.

Appendix 5B

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

Name of entity

Rox Resources Limited

ABN

53 107 202 602

Quarter ended ("current quarter")

30-Jun-20

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for	-	-
	(a) exploration & evaluation	(844)	(4,884)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(430)	(1,002)
	(e) administration and corporate costs	(27)	(945)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	13
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other - Joint Venture Advances	(141)	(124)
	- Other	(2)	(10)
1.9	Net cash from / (used in) operating activities	(1,444)	(6,952)
2	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	(2,000)	(2,194)
	(c) property, plant and equipment	(2)	(14)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	10	10
	(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	(1,992)	(2,198)

3	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	12,748	16,748
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	(755)	(1,006)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	63	63
3.10	Net cash from / (used in) financing activities	12,056	15,805

4	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,948	3,913
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,444)	(6,952)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,992)	(2,198)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	12,056	15,805
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	10,568	10,568

Consolidated statement of cash flows		Current quarter \$A'000	Previous quarter \$A'000
5	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1	Bank balances	10,528	1,860
5.2	Call deposits	40	88
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)	10,568	1,948

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	(308)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

8 Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,444)
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)	(1,444)
8.4 Cash and cash equivalents at quarter end (item 4.6)	10,568
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	10,568
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.32
<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 <i>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</i>	
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: N/A	
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: N/A	
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: N/A	
<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: 30 June 2020

Authorised by: Brett Dickson, Company Secretary

Notes

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

Appendix 1 - Mining Tenements

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

Appendix 1 - Mining Tenements

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