

## September 2023 Quarterly Activities Report

**Exceptional results from Resource drilling at the Link deposit; Major regional exploration program underway to expand existing high-grade 3.2Moz Youanmi Resource; Successful \$7M capital raising completed to fund ongoing growth programs**

### Highlights:

- Spectacular high-grade gold results delivered from Resource development drilling at Link, with highlights including:
  - RXDD088: 24.43m @ 12.79g/t Au from 369.00m, *incl:*
    - 6.03m @ 25.01g/t Au from 372.97m, and:
    - 1.87m @ 28.65g/t Au from 383.13m, and:
    - 2.68m @ 36.51g/t Au from 390.75m
  - RXDD092: 7.73m @ 3.12g/t Au from 366.90m, *incl:*
    - 4.10m @ 4.65g/t Au from 366.90m
  - RXDD093: 3.89m @ 5.75g/t Au from 408.00m, *incl:*
    - 1.93m @ 9.21g/t Au from 409.96m, and:
    - 1.02m @ 29.88g/t Au from 425.45m
  - RXDD096: 3.84m @ 9.13g/t Au from 412.51m, *incl:*
    - 2.15m @ 13.50g/t Au from 412.51m
- Link results support Rox's plan to upgrade Resources to a higher confidence category to support feasibility studies, while also demonstrating significant Resource upside.
- Further drilling results received from near-mine exploration at Midway, including:
  - RXDD073: 0.54m @ 16.17g/t Au from 290.65m
  - RXDD074: 7.00m @ 5.95g/t Au from 87.00m
  - RXDD085: 1.37m @ 21.89g/t Au from 354.69m
  - RXRC462: 2.00m @ 7.93g/t Au from 142.00m
- Induced Polarisation (IP) geophysical survey completed to identify sulphide-rich zones that characterise gold mineralisation at Youanmi, with five near-mine target areas identified.
- 5,000m RC exploration drilling program commenced over regional and near-mine targets within the newly-consolidated Youanmi Gold Belt, offering strong potential to expand the existing high-grade 3.2Moz Resource.
- Successful \$7.0 million capital raising completed, with proceeds to advance the Pre-Feasibility Study on the Youanmi gold mine restart, undertake further drilling of near-mine targets, and test new high-priority exploration targets across the consolidated tenure.

West Australian-focused gold exploration and development company Rox Resources (“**Rox**” or “**the Company**”) (**ASX: RXL**) continued to make strong progress during the September 2023 Quarter towards the exploration and development of its flagship 3.2Moz Youanmi Gold Project, located near Mt Magnet in Western Australia.

Key milestones achieved for the quarter included the reporting of spectacular final assay results from Resource drilling completed during the June Quarter at the Link deposit, as well as the commencement of a dynamic, multi-pronged drilling campaign designed to rapidly progress the existing strong project pipeline across the Company’s now dominant tenure position over the Youanmi greenstone belt.

This next phase of exploration and feasibility study programs is underpinned by a successful \$7 million capital raising completed during the Quarter, which was strongly supported by institutional and sophisticated investors.

**Managing Director Mr Robert Ryan commented:**

*“The September Quarter has been another positive and productive period for Rox. The completion of the transaction to consolidate the ownership of the Youanmi Gold Project has provided the company with a renewed impetus towards our regional exploration program. With highly positive results returned from our Resource development drilling received in the quarter, we look forward to our broader regional exploration program across the Youanmi Project area providing further positive results.*

*“At the high-priority Link deposit, final assays from our Resource development drilling program returned spectacular results – including an intercept of 24.43m grading 12.79g/t gold – confirming the outstanding gold endowment of the mineralised system and providing a strong platform to upgrade the Resource into the higher confidence Indicated Resource category.*

*“The Link deposit has now been defined to 475m below surface, with the mineralisation remaining open at depth, offering exceptional upside potential given the adjacent Youanmi Main Lode extends to at least 970m below surface.*

*“Following our recent consolidation of tenure over the broader Youanmi belt, we also kicked off a major regional exploration program during the quarter aimed at progressively testing our comprehensive pipeline of highly prospective near-mine and regional targets. This 5,000m drilling program will test targets ranging from advanced near-mine prospects to regional greenfields opportunities, with outstanding potential for new discoveries within the under-explored Youanmi Greenstone Belt.*

*“We’re well funded to continue progressing our work programs at Youanmi following the completion of a successful \$7 million capital raising during the Quarter. I would like to thank everyone who participated in the capital raising, which positions the Company for steady news-flow from the Youanmi Project over the year ahead. Despite the volatile and challenging market conditions experienced over the past quarter, Rox has emerged in great shape to continue delivering value and results for our shareholders.”*

## **Youanmi Gold Project**

### **Resource drilling program**

During the Quarter, Rox reported final assay results from the 28,507m (increased from 23,000m) Resource development and near-mine exploration drilling program at the Youanmi Gold Project completed during the June Quarter. The Resource development drilling, which focused on the high-priority Link and Kathleen areas of the project, was designed to convert Inferred Resources to the higher confidence Indicated Resource classification.

The Resource drilling is designed to delineate adequate reserves to accommodate the first years of the production target as part of upcoming feasibility studies, as well as to confirm the continuity of gold grades proximal to the current Indicated Resources. This is expected to be achieved by upgrading part of the existing Inferred Resource in the Youanmi Gold Project Scoping Study (ASX announcement 19 October 2022).

Significant assay results were reported from the final six holes at the Link deposit during the reporting period, where drilling had been designed to target an upgrade of the Inferred Resource over a strike length of 460m and between 230m and 475m below surface.

Highlights from the Link deposit included:

- RXDD088: 24.43m @ 12.79g/t Au from 369.00m, incl:
  - 6.03m @ 25.01g/t Au from 372.97m, and:
  - 1.87m @ 28.65g/t Au from 383.13m, and:
  - 2.68m @ 36.51g/t Au from 390.75m
- RXDD090: 5.86m @ 2.87g/t Au from 393.83m, incl:
  - 2.87m @ 4.80g/t Au from 394.70m, and:
  - 5.12m @ 4.46g/t Au from 479.33m, incl:
  - 2.72m @ 6.81g/t Au from 480.12m
- RXDD092: 7.73m @ 3.12g/t Au from 366.90m, incl:
  - 4.10m @ 4.65g/t Au from 366.90m
- RXDD093: 3.89m @ 5.75g/t Au from 408.00m, incl:
  - 1.93m @ 9.21g/t Au from 409.96m, and:
  - 1.02m @ 29.88g/t Au from 425.45m
- RXDD094: 1.12m @ 13.07g/t Au from 434.88m
- RXDD096: 3.84m @ 9.13g/t Au from 412.51m, incl:
  - 2.15m @ 13.50g/t Au from 412.51m: and
  - 22.00m @ 1.32g/t Au from 533.00m, incl:
  - 1.22m @ 5.89g/t Au from 542.00m

With all the assay results now received, it is noted that a number of high-grade results from this in-fill and extensional drill program are positioned near the lower limit of the current resource below the historical United North pit, and to the north of the lower defined resource area below the historical Hill End pit, with intercepts including (Figure 2):

- RXDD088: 24.43m @ 12.79g/t Au
- RXDD052: 4.00m @ 14.85g/t Au; and
  - 1.73m @ 36.91g/t Au
- RXDD078: 5.96m @ 5.34g/t Au
- RXDD058: 6.53m @ 10.31g/t Au; and
  - 7.61m @ 8.20g/t Au
- RXDD096: 3.84m @ 9.13g/t Au

The section of the deposit below 125mRL beneath United North pit represents a strong opportunity to extend the resource area at depth in future drilling programs.

Full details of the final assay results from the Resource development drilling were provided in the Company's ASX Announcements dated 6 July and 3 October 2023.



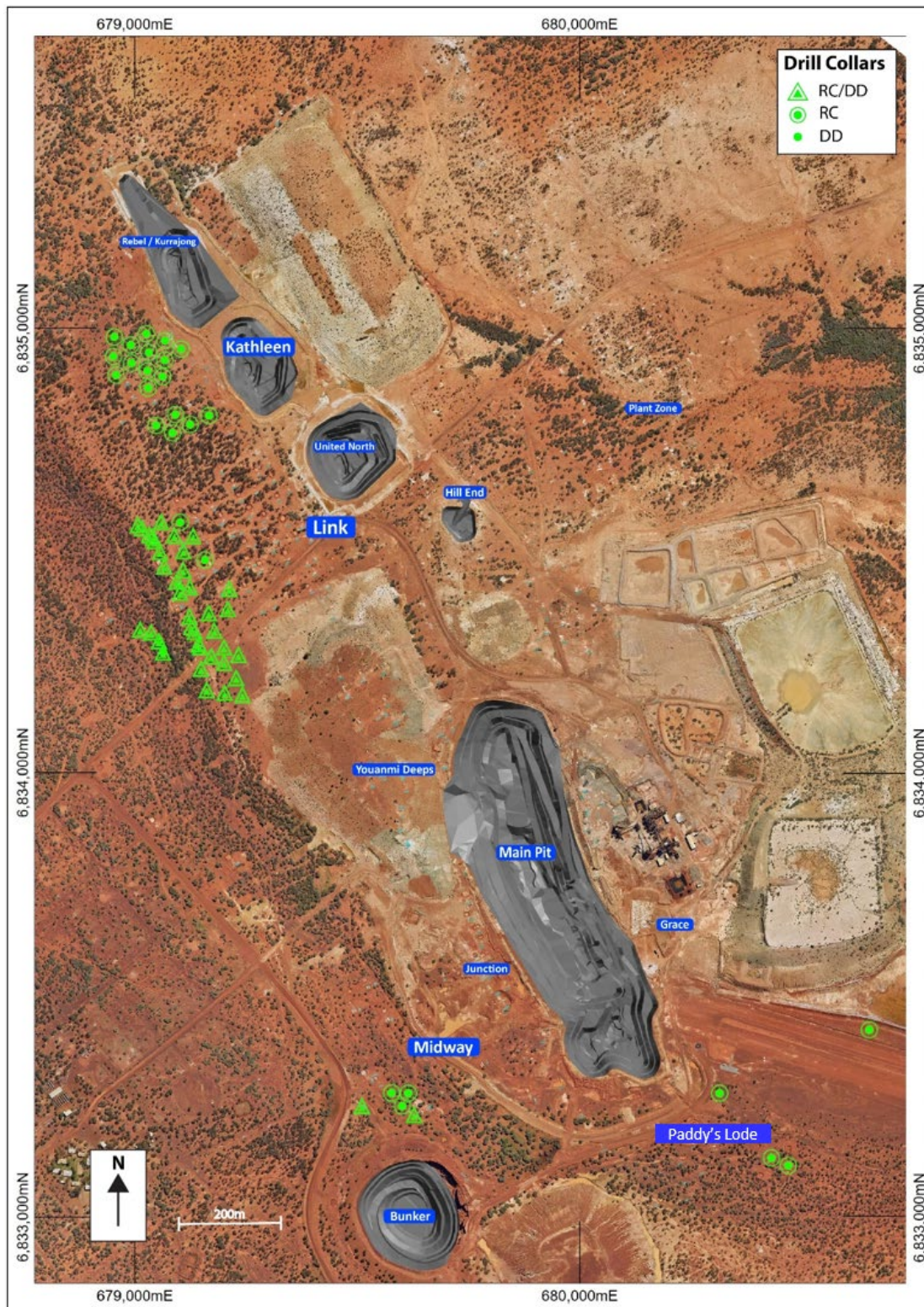


Figure 1: Plan view of proposed resource and exploration drilling at the Youanmi Gold Project.



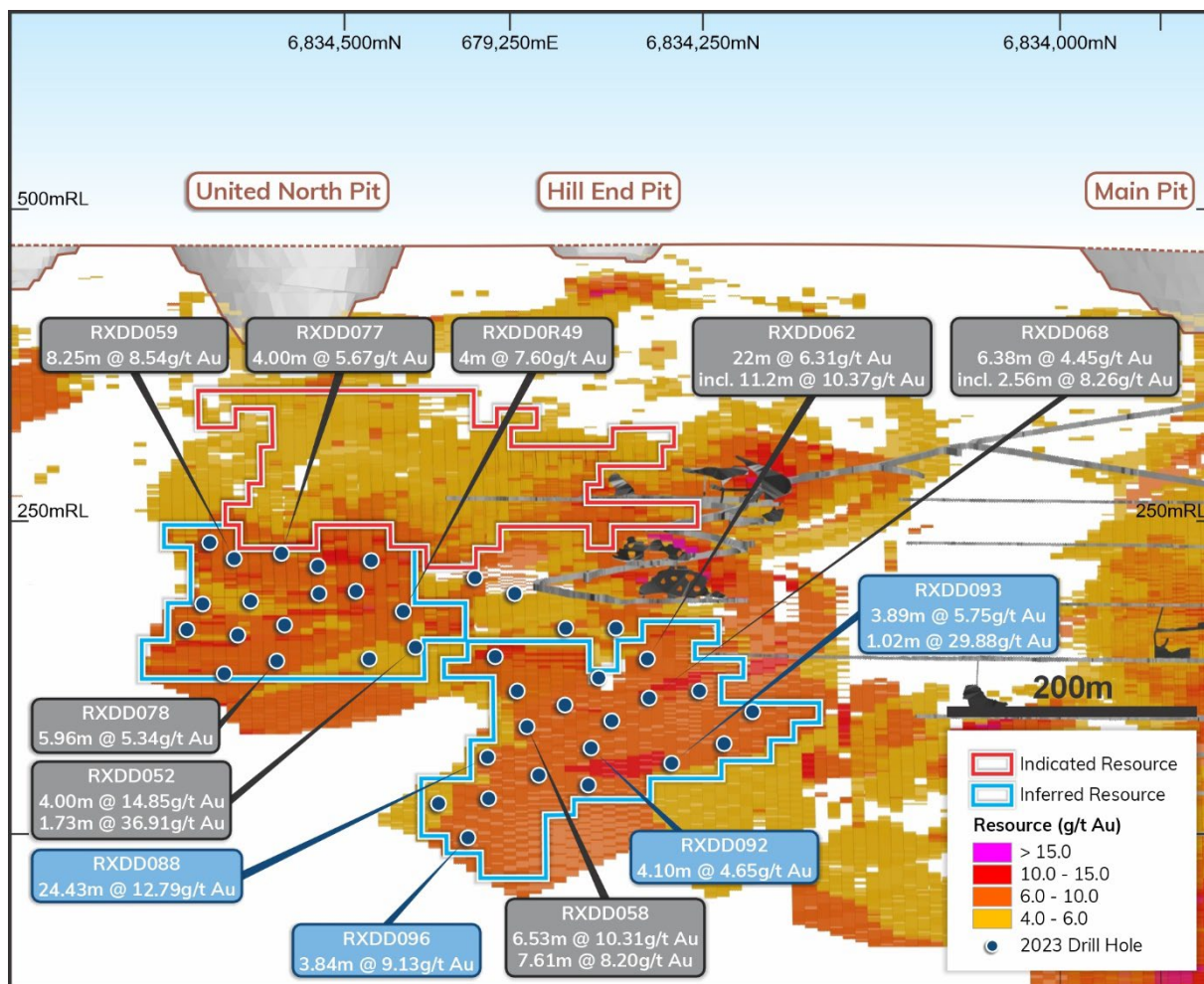
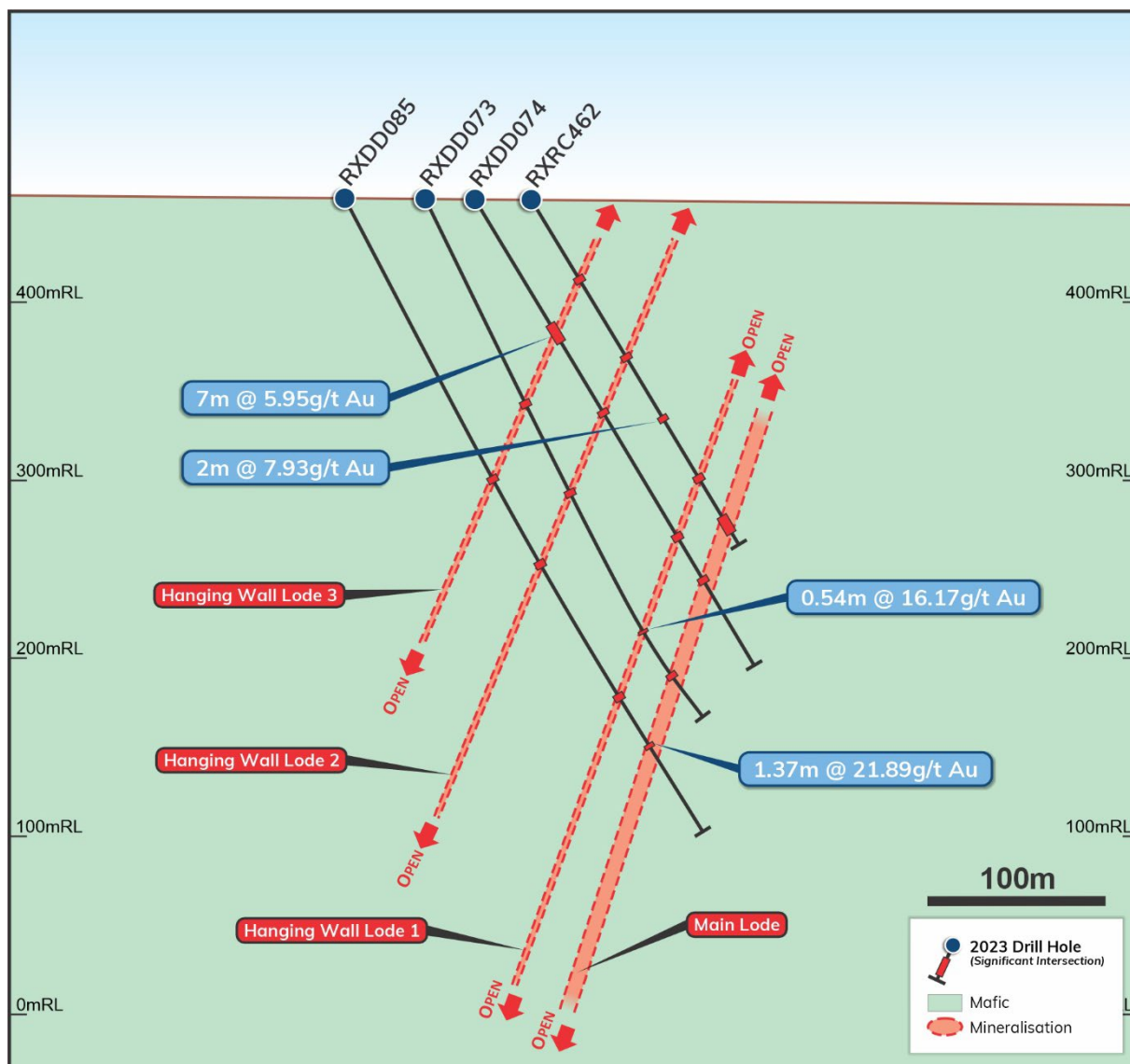


Figure 2: Long Section of the resource development drilling for the Link Area. Existing underground workings are located in close proximity to the strong gold mineralisation at Link.

## Near-Mine Exploration

Near-mine exploration drilling focused on the developing high-grade Midway structure, as well as the Paddy's Lode discovery in the Youanmi South Project area.

The Midway drilling surpassed expectations with multiple high-grade results that demonstrate the high-grade nature of this developing lode structure. High-grade mineralisation has been intersected over a 150m strike and 200m vertical extent and remains open along strike and down-plunge (Figures 3).



**Figure 3: Cross-section of the interpreted Midway Lodes looking NW along the Lodes.**

The results for all diamond holes following up the Paddy's Lode structure have now been received. The Youanmi Main and Link mineralised zones further to the north are defined by high-grade dilation zones that pinch and swell along strike.

The dilatational zone at Paddy's appears to be initially over a strike of 80 to 100m from the E-W offsetting fault, however with the continuation of mineralised structure further to the south, there will likely be further dilatational zones along the trend. The geophysical survey that was undertaken during the quarter will help define these dilatational zones for follow-up drilling later in the year.

Assay results testing the up-dip extension of mineralisation at Paddy's Lode and potential oxide/supergene mineralisation have been received. The majority of holes intersected low-grade mineralisation indicating that there is a significant depletion zone above the Paddy's Lode.

Paddy's lode appears to be a high-grade, blind target, with further work required to understand this structurally complex area.

The RC drilling at Youanmi South returned 3m @ 3.46g/t Au (RXRC459) on the northern side of the major E-W offsetting structure demonstrating that further exploration drilling is required on the north side of the offsetting structure.

The full list of significant results was provided in the Company's ASX Announcement dated 6 July 2023, with highlight drill intercepts for the near-mine exploration including:

- RXDD073: 0.54m @ 16.17g/t Au from 290.65m (Midway)
- RXDD074: 7.00m @ 5.95g/t Au from 87.00m (Midway)
- RXDD085: 1.37m @ 21.89g/t Au from 354.69m (Midway)
- RXRC462: 2.00m @ 7.93g/t Au from 142.00m (Midway)
- RXRC481: 16.00m @ 1.38g/t Au from 56.00m (Paddy's Lode)
- RXRC483: 4.00m @ 5.33g/t Au from 202.00m (Paddy's Lode)

### *IP Geophysical Survey*

Following the recent near-mine discoveries of the Midway and Paddy's lodes on the southern end of the 3.2Moz Youanmi deposit, the Company commissioned an Induced Polarisation (IP) geophysical survey to identify additional undiscovered mineralised structures in the bedrock at the southern end of the Youanmi deposit.

The gold mineralisation at Youanmi is strongly enriched in sulphide minerals pyrite and arsenopyrite. Mineralisation typically forms steeply plunging lodes along structures. On this basis, the Company selected IP as an appropriate geophysical technique to identify sub-surface, sulphide-rich mineralised zones that produce strong chargeability responses. The anomalies generated are expected to enhance targeting and focus drilling to specific areas along structural corridors.

The IP survey consisted of four dipole-dipole electrode configuration lines spaced approximately 200m apart, with electrodes spaced at 50m intervals along each line.

Chargeability and resistivity sections were produced for each of the four lines enabling an interpretation of potentially sulphide-rich structures in the fresh bedrock. The IP survey successfully identified five targets that warrant drill testing (see ASX Announcement dated 7 August 2023 for more details):

- Target 1 – Bunker North
- Target 2 – Youanmi Granite South
- Target 3 and 4 – Paddy's Lode
- Target 5 – Youanmi Shear Zone

### **5,000m Exploration Drilling Program**

During the Quarter, Rox embarked on a significant new phase of regional and near-mine exploration aimed at unlocking the full potential of the consolidated 3.2Moz Youanmi Gold Project in WA.

The potential of the regional tenements has been poorly explored over the last decade, primarily due to a fractured ownership history that has limited the ability to apply a systematic regional exploration approach. Rox's recent consolidation of the Youanmi Joint Venture has given the Company fresh impetus to explore the 60km strike extent of the Youanmi Shear Zone, putting Rox in a unique position to organically grow the Youanmi Gold Project by actively exploring and progressing its project pipeline.

The exploration growth strategy is designed to realise additional value from the Company's significant portfolio of contiguous and highly prospective tenements in the world-class yet under-explored Youanmi Greenstone Gold Belt in Western Australia.

Rox's exploration team, with assistance from external geological consultants, has ranked and prioritised key targets within the tenement package, with four primary objectives:

1. **Near-Mine Targets** – following-up on the IP survey results which highlighted a number of high-priority targets including extensions to Paddy's Lode, Bunker North, Southern Granite and the Youanmi Shear Zone.
2. **Regional Advanced Targets** – to rapidly progress the most advanced regional targets including the very high-grade Currans Find Gold Project, which has returned drill-hole intercepts up to 32.58g/t Au (ASX: VMC announcement 11 September 2020) with the objective of increasing the current Mineral Resource to add further value to the Youanmi Project;
3. **Greenfields Targets** – exploring highly-prospective greenfields targets including the 2022 discovery of 9m @ 15.60g/t Au from surface at Linda Gossan (ASX: VMC announcement 10 October 2022), along with a number of other significant prospects located within the tenement package; and
4. **Target Generation** – to undertake a thorough study to identify any gaps in tenement-wide datasets and to develop a full pipeline of gold targets to realise the full potential of the Rox tenement package. One of the prime focus areas will be the Penny South Project, where Rox holds 24km of prospective strike extent directly south of Ramelius' high-grade Penny West operating mine. These southern tenements cover the gold-rich mineralised regional Youanmi Shear structure that hosts the Penny West deposit.

## Mt Fisher – Mt Eureka Project

The Mt Fisher – Mt Eureka 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 and is situated immediately along strike of Cannon Resources Limited's ("Cannon") nickel deposits (134kt of contained nickel at 1.8% Ni) with the host ultramafic unit extending into the Project's tenure.

Rox's tenure covers a large area of 1,150km<sup>2</sup> in total over the Mt Fisher greenstone belt, comprising 500km<sup>2</sup> within Mt Fisher, and 650km<sup>2</sup> within the Cullen Resources JV that Rox is earning in to 75%.

The Mt Fisher – Mt Eureka Project is highly prospective for gold and nickel mineralisation. Its gold 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 tenement. The total Indicated and Inferred Mineral Resource for the Mt Fisher – Mt Eureka Project now stands at 3.5Mt @ 1.65g/t Au for 187,000 ounces of contained gold. Moreover, numerous ultramafic flows with associated NiCu-PGE anomalism occur throughout the belt demonstrating potential for the project area to host economically viable nickel deposits.

The Company is currently progressing opportunities to realise value for these assets.



## Corporate

### Completion of Youanmi transaction

The transaction to consolidate Rox and Venus Metals Corporation's respective ownership interests in the Youanmi Gold Project was completed on 6 July 2023. As part of this transaction, Mr Matthew Hogan was appointed as a non-executive director of Rox, as Venus' nominee, effective 7 July 2023. For further details, please refer to Rox and Venus' ASX announcements dated 31 March 2023 and 6 July 2023.

### Capital Raising

Rox undertook a successful \$7.0 million (before costs) capital raising during the Quarter via a placement of 35 million new fully-paid ordinary shares in the Company to institutional and sophisticated investors at an issue price of \$0.20 per Share.

The Company's substantial shareholders both participated in the placement, with Hawke's Point (RRL) L.P. committing to subscribe for approximately 7.5 million Shares to raise approximately \$1.49 million, resulting in an increase in their shareholding from 8.80% to 9.99%. Venus Metals Corporation Limited committed to subscribe for approximately 1.25 million Shares to raise approximately \$0.25 million.

Rox Directors committed to subscribe for approximately 0.6 million Shares to raise approximately \$0.12 million.

The issue of approximately 9.3 million Shares to Hawke's Point, Venus and participating Company Directors is subject to the Company obtaining shareholder approval at the Company's Annual General Meeting on 29 November 2023.

The issue of the remaining approximately new 25.7 million Shares was completed pursuant to the Company's existing placement capacity under Listing Rule 7.1A, with the Shares issued on 29 August 2023.

The proceeds of the Placement will primarily be used to progress the Company's drilling and regional exploration programs at the Company's 100%-owned Youanmi Gold Project in WA, including to:

- test a series of recently identified near-mine and regional targets
- complete an updated Mineral Resource Estimate which will be incorporated into the pre-feasibility study which is targeted for completion in 2024
- fund tenement expenditure; and
- general working capital and corporate costs requirements.

## Financial

As at 30 September 2023, the Company's cash balance was \$5.0 million, an increase of \$1.5 million from 30 June 2023. The primary cash movements for the quarter were as follows:

Description	\$m
Capital raise - Tranche 1 (net of costs)	4.8
Exploration and evaluation expenditure (including Investing Activities)	(2.7)
Administration and employee costs	(0.6)
<b>Total Cash Movement</b>	<b>1.5</b>

As outlined above the Company has received Tranche 1 of the placement proceeds, with Tranche 2 proceeds of \$1.9 million (excluding costs) subject to shareholder approval at the Company's Annual General Meeting on 29 November 2023.

Payments to related parties of the entity and their associates totalled \$151k 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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Managing Director

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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 3.2Moz 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:** 360.0 million as at 30 September 2023

**Cash at bank:** \$5.0 million as at 30 September 2023

**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	8.8%

(As per last lodged substantial holding)

**Website:** [www.roxresources.com.au](http://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 Travis Craig a Competent Person who is a Member of the Australasian Institute of Geologists (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

The Statement of Estimates of Mineral Resources for the Youanmi Near Surface Resource was reported by Rox in accordance with ASX Listing Rule 5.8 in the announcement released to the ASX on 20th April 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.

The Statement of Estimates of Mineral Resources for the Youanmi Underground Resource was reported by Rox in accordance with ASX Listing Rule 5.8 in the announcement released to the ASX on 20th January 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.

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 – Mining Tenements

Project	Interest	Tenement Number	Interest held at beginning of quarter	Interest held at end of quarter
<b>Mt Fisher, WA</b>	All Minerals	E36/0948	100%	100%
	All Minerals	M53/0009	100%	100%
	All Minerals	M53/0127	100%	100%
	Application	L53/0262	0%	0%
	All Minerals	E53/1061	100%	100%
	All Minerals	E53/1106	100%	100%
	Gold Rights	E53/1218	100%	100%
	All Minerals	E53/1319	100%	100%
	All Minerals	E53/1788	100%	100%
	All Minerals	E53/1836	100%	100%
	All Minerals	E53/2002	100%	100%
	All Minerals	E53/2075	100%	100%
	All Minerals	E53/2095	100%	100%
	All Minerals	E53/2102	100%	100%
	All Minerals	E53/2199	100%	100%
	All Minerals	E53/2201	100%	100%
	Application	E53/2307	0%	0%
<b>Youanmi Gold Project, WA</b>	All Minerals	E57/1121	100%	100%
	All Minerals	E57/1122	100%	100%
	All Minerals	E57/1123	100%	100%
	All Minerals	E57/1209	100%	100%
	All Minerals	E57/1210	100%	100%
	Application	E57/1236	0%	0%
	Application	E57/1237	0%	0%
	Application	E57/1387	0%	0%
	Airstrip	L57/0058	0%	100%
	Application	L57/0059	0%	0%
	All Minerals	M57/0010	70%	100%
	All Minerals	M57/0051	70%	100%
	All Minerals	M57/0075	70%	100%
	All Minerals	M57/0097	70%	100%
	All Minerals	M57/0109	70%	100%
	All Minerals	M57/0135	70%	100%
	All Minerals	M57/0160A	70%	100%
	All Minerals	M57/0164	70%	100%
	All Minerals	M/570165	70%	100%
	All Minerals	M57/0166	70%	100%
	All Minerals	M570167	70%	100%
<b>Youanmi - Sandstone Youanmi JV, WA</b>	Gold Rights	E57/0985	45%	90%
	Gold Rights	E57/0986	45%	90%
	Gold Rights	E57/1011-1	45%	90%

## Appendix 1 – Mining Tenements

Project	Interest	Tenement Number	Interest held at beginning of quarter	Interest held at end of quarter
	Gold Rights	P57/1365	45%	90%
	Gold Rights	P57/1366	45%	90%
<b>Youanmi , WA</b>	Gold Rights	E57/0982	50%	100%
	Gold Rights	E57/1018	50%	100%
	Gold Rights	E57/1019	50%	100%
	Gold Rights	E57/1023-I	50%	100%
	Gold Rights	E57/1078	50%	100%
<b>Youanmi - Currans JV, WA <sup>1</sup></b>	All Minerals	M57/0641	45%	90%
	All Minerals	M57/0642	45%	90%
<b>Mt Eureka - Cullen JV, WA</b>	All Minerals	E53/1209	51%	51% (Earning up to 75%)
	All Minerals	E53/1299	51%	51% (Earning up to 75%)
	All Minerals	E53/1637	51%	51% (Earning up to 75%)
	All Minerals	E53/1893	51%	51% (Earning up to 75%)
	All Minerals	E53/1957	51%	51% (Earning up to 75%)
	All Minerals	E53/1958	51%	51% (Earning up to 75%)
	All Minerals	E53/1959	51%	51% (Earning up to 75%)
	All Minerals	E53/1961	51%	51% (Earning up to 75%)
	All Minerals	E53/2052	51%	51% (Earning up to 75%)
	All Minerals	E53/2063	51%	51% (Earning up to 75%)
	Application	E53/2101	0%	0%

### Notes:

1. 45% interest in all other minerals



## 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 September 2023**

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(2,187)	(2,187)
	(b) development		
	(c) production		
	(d) staff costs	(277)	(277)
	(e) administration and corporate costs	(333)	(333)
1.3	Dividends received (see note 3)		
1.4	Interest received	10	10
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)		
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(2,787)</b>	<b>(2,787)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(32)	(32)
	(d) exploration & evaluation	(434)	(434)
	(e) investments		
	(f) other non-current assets		

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
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)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(466)</b>	<b>(466)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,136	5,136
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	(328)	(328)
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	(22)	(22)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>4,786</b>	<b>4,786</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,467	3,467
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,787)	(2,787)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(466)	(466)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,786	4,786

## 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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	5,000	5,000

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	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,862	3,329
5.2	Call deposits	2,138	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)	5,000	3,467

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	(151)
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

<b>7. Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,787)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(434)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,221)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,000
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,000
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>1.55 *</b>
<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: The Company expects to have reduced cash outflows in the short term as exploration drilling is primarily being undertaken via RC drilling and not Diamond drilling as per recent quarters.	
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 completed a \$7.0m Placement (before costs) on 29 August 2023. Tranche 1 of the Placement was \$5.1m (before costs) which was received in the September 2023 quarter, with Tranche 2 of the Placement for \$1.9m (before costs) subject to shareholder approval at the Company's Annual General Meeting on 29 November 2023.	

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, cash and cash equivalents were \$5.0m as at 30 September 2023.

\* In addition, as outlined in 8.8.2 above the Company will receive Tranche 2 of its Placement, \$1.9m (before costs), subject to shareholder approval.

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

## Compliance statement

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

Date: 30 October 2023

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.