

June 2023 Quarterly Activities Report

Shareholders strongly endorse acquisition of 100% interest in Youanmi Gold Project; Resource definition drilling delivers outstanding high-grade assays; Near-mine successes at Paddy's Lode and Midway.

Highlights:

- Further strong assay results received from the ongoing 24,000m multi-rig resource definition and near-mine exploration drill campaign at the Youanmi Gold Project:
 - RXDD049: 4.00m @ 7.60g/t Au from 311m
 - RXDD052: 4.00m @ 14.85g/t Au from 298m
 - RXDD058: 6.53m @ 10.31g/t Au from 339.47m; and
7.61m @ 8.20g/t Au from 356.39m
 - RXDD059: 8.25m @ 8.54g/t Au from 265m
 - RXDD062: 22.00m @ 6.31g/t Au from 355m, including:
 - 11.20m @ 10.37g/t Au from 355m
 - RXDD072: 5.09m @ 7.15g/t Au from 292.91m
 - RXDD076: 4.26m @ 9.67g/t Au from 294.74m
 - RXRC461: 14m @ 5.24g/t Au from 250m including:
 - 3m @ 10.85g/t Au from 250m
 - 3m @ 10.69g/t Au from 260m
- High-grade drill results further confirm the new near-mine Paddy's Lode discovery (previously named Youanmi South), following-up the bonanza discovery intercept of 28m @ 34.81g/t:
 - RXDD080: 5.70m @ 8.26g/t Au from 233.30m
 - RXDD095: 5.08m @ 9.56g/t Au from 225.80m
 - RXDD098: 3.32m @ 8.29g/t Au from 200.05m
- Rox shareholders strongly endorse the issue of shares to Venus Metals to complete Rox's acquisition of a 100% interest in the Youanmi Gold Project.

West Australian-focused gold exploration and development company ("Rox" or "the Company") (ASX: RXL), is pleased to advise that it continued to make substantial progress with the exploration and development of its flagship 3.2Moz Youanmi Gold Project, located near Mt Magnet in Western Australia during the June Quarter.

A major resource definition and near-mine exploration program continued throughout the reporting period, delivering outstanding results that indicate strong potential to continue expanding the existing Resource and further upgrading the emerging Youanmi South discovery, which has now been renamed Paddy's Lode.

In addition, Rox shareholders approved the acquisition of a 100% interest in the Youanmi Project late in the reporting period, providing the Company with a simplified, single ownership structure and a strong platform to progress the project development.

Managing Director Mr Robert Ryan commented:

"The June Quarter has delivered a series of outstanding exploration results at Youanmi, including high-grade assays from the high-priority Link area – which are expected to help upgrade Inferred areas of the Resource to Indicated status – as well as confirming the new near-mine discovery at Paddy's Lode, previously referred to as Youanmi South.

"In-fill results from the Link area have been very encouraging, delivering widths and grades consistent with our geological model. In addition, deeper drilling has highlighted outstanding potential to extend the deposit at depth, with grades of up to 18.52g/t Au returned from 450m down-hole.

"Meanwhile, follow-up diamond drilling at the emerging Paddy's Lode discovery, located immediately south of the Youanmi Main Pit, intersected the mineralised shear structure up to approximately 200m south of the bonanza discovery intercept of 28m @ 34.81g/t from RXRC458 reported earlier this year.

"Paddy's lode presents a new exploration target area for Rox at Youanmi and provides proof-of-concept that significant mineralisation continues south of the historical mining area. Given the transported cover geophysical surveys are underway to aid in targeting the mineralised trends to the south.

"On the corporate front, Rox shareholders voted to approve the issue of shares to Venus Metals to complete our acquisition of a 100% interest in the Youanmi Project, providing us with a simplified ownership structure for the project and an enhanced access to capital."

Youanmi Gold Project

Resource drilling program

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

The Resource definition (in-fill) drilling program was completed at the high-priority Link and Kathleen areas during the June Quarter, with some assay results still outstanding at the end of the reporting period.

Approximately 12,000m of Reverse Circulation (RC) drilling and 7,000m of diamond drilling was undertaken for the resource definition component of the drilling program, focused on converting Inferred Resources to Indicated Resources 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).

The Link resource drilling continues to confirm the current interpretation and expected grade tenor of the deposit. Extensional down-dip drilling at Link delivered thicker-than-expected zones with very significant gold endowment. Key results include:

- RXDD062: **22.00m @ 6.31g/t** Au from 355m, including:
 - **11.20m @ 10.37g/t** Au from 355m
- RXDD070: **16.36m @ 2.50g/t** Au from 337.64m, including:
 - 0.68m @ 21.61g/t Au from 351.70m

Highlight drill intercepts from the Link and Kathleen areas reported during the June Quarter included:

- RXDD049: 4m @ 7.60 g/t Au from 311m, including
 - 1m @ 23.70g/t Au from 311m
- RXDD050: 1.53m @ 22.01 g/t Au from 300m
- RXDD051: 2m @ 7.49 g/t Au from 77m
- RXDD052: 1.73m @ 36.91 g/t Au from 334.2m; and 4m @ 14.85 g/t Au from 298m, including
 - 0.54m @ 60.9 g/t Au from 299.06m
- RXDD054: 2.1m @ 5.50 g/t Au from 311.9m
- RXDD058: 6.53m @ 10.31 g/t Au from 339.47m; and 7.61m @ 8.20 g/t Au from 356.39m, including
 - 0.52m @ 55.49 g/t Au from 356.39m
- RXDD059: 8.25m @ 8.54 g/t Au from 265m, including
 - 2.33m @ 26.24 g/t Au from 270.52m
- RXRC457: 1m @ 25.00 g/t Au from 257m
- RXDD064: 0.74m @ 11.59g/t Au from 353.26m
- RXDD072: 5.09m @ 7.15g/t Au from 292.91m
- RXDD072: 5.00m @ 2.96g/t Au from 335.94m
- RXDD076: 2.62m @ 7.78g/t Au from 285.16m
- RXDD076: 4.26m @ 9.67g/t Au from 294.74m
- RXRC461: 14m @ 5.24g/t Au from 250m, including:
 - 3m @ 10.85g/t Au from 250m
 - 3m @ 10.69g/t Au from 260m
- RXDD068: 6.38m @ 4.45g/t Au from 381.84m, including
 - 2.56m @ 8.26g/t Au from 381.84m
- RXDD077: 4.00m @ 5.67g/t Au from 257.00m
- RXDD078: 5.96m @ 5.34g/t Au from 314.21m
- RXDD083: 4.21m @ 5.21g/t Au from 303.86m
- RXDD084: 0.67m @ 10.21g/t Au from 291.52m
- RXDD089: 3.00m @ 5.47g/t Au from 344.30m, and 4.72m @ 4.59g/t Au from 492.07m, including
 - 1.95m @ 8.49g/t Au from 492.07m
- RXDD091: 0.61m @ 15.17g/t Au from 378.03, and 1.99m @ 18.52g/t Au from 450.00m
- RXRC470: 3m @ 7.25g/t Au from 150m (Kathleen, RC)

Full details of the assay results from Resource definition drilling reported during the June Quarter were provided in the Company's ASX Announcements dated 5 April, 26 April and 13 June 2023.

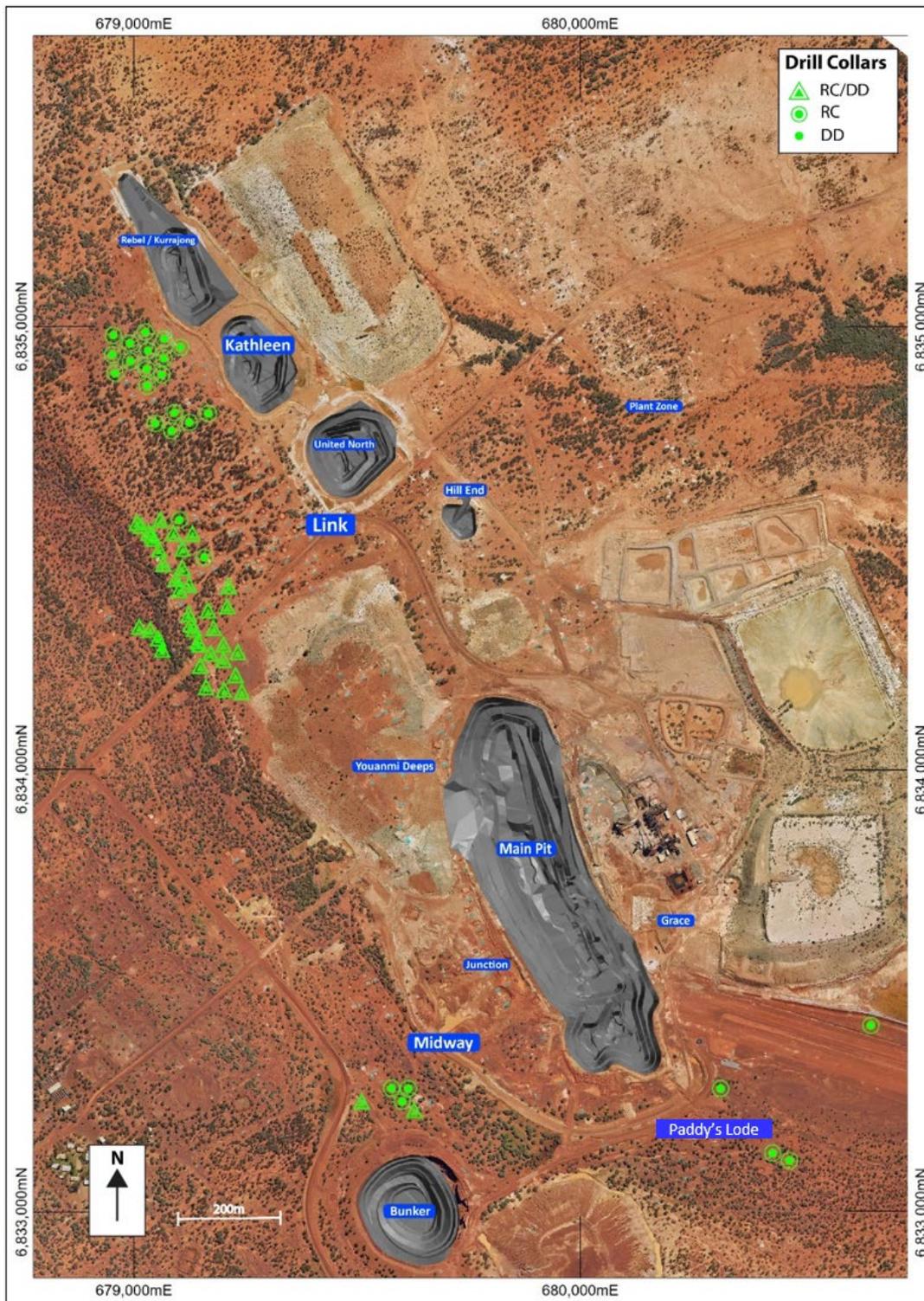


Figure 1: Plan view of proposed resource and exploration drilling at the Youanmi Gold Project.

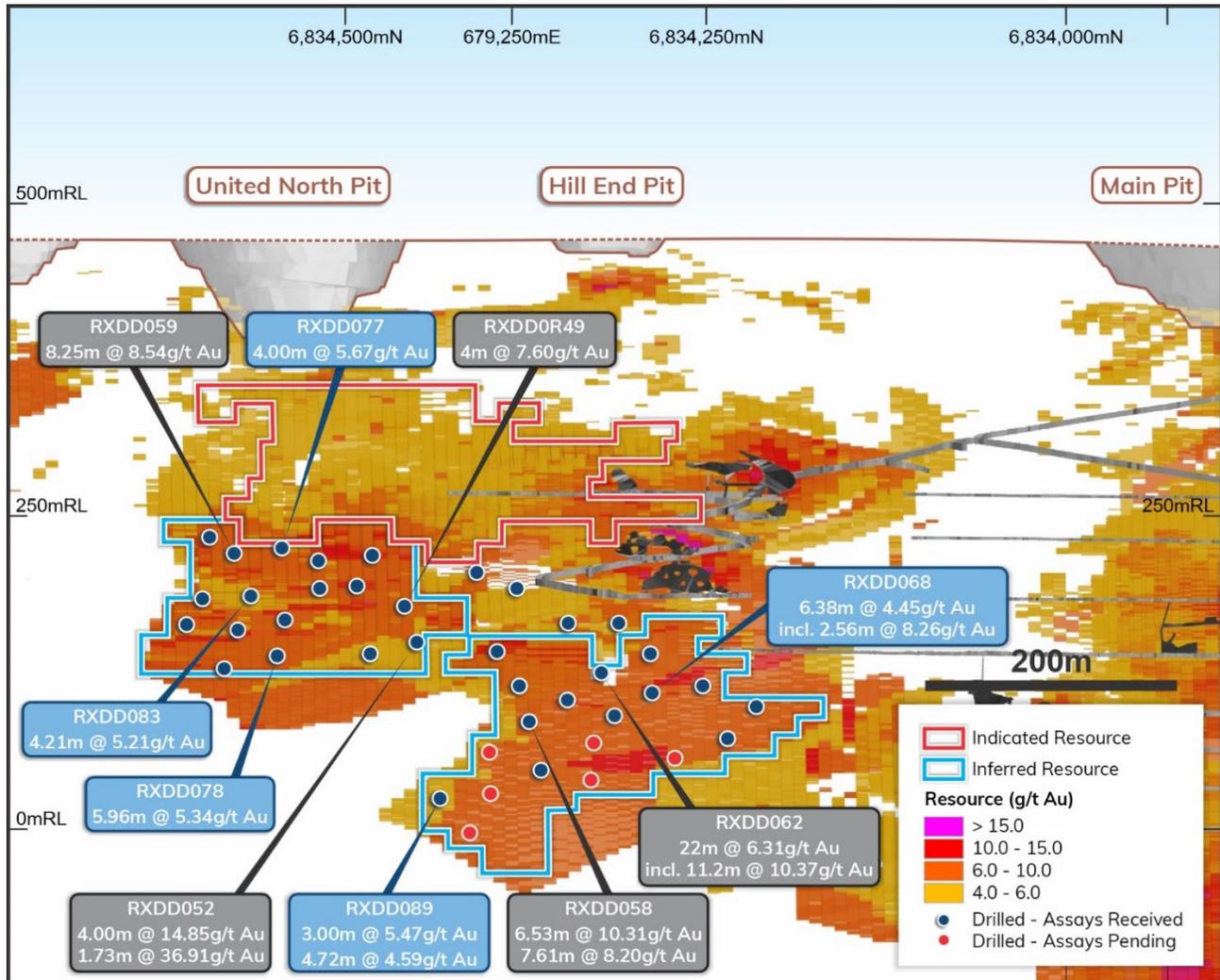


Figure 2: Long Section of the resource definition drilling for the Link Area. Existing underground workings are located in close proximity to the strong gold mineralisation at Link.

Near-Mine Exploration

In addition to the Resource definition drilling, approximately 9,500m of near-mine exploration drilling is also underway, primarily focused on the new Paddy's Lode discovery (previously named Youanmi South).

Diamond drilling designed to follow up the Paddy's Lode discovery hole (RXRC458, 28m @ 34.81g/t Au) initially targeted the up-dip and down-dip positions of this intercept.

The down-dip drill hole (RXDD080) showed a well-developed shear zone with similar widths and strike-trend to the Youanmi Main lode.

- RXDD080: 5.70m @ 8.26g/t Au from 233.30m

The up-dip drill hole (RXDD097) also showed mineralised shearing with a similar strike-trend to the Youanmi Main Lode. As the drill hole was located proximal to the approximately 200m offsetting sinistral fault, the hole is believed to have passed through the disrupted drag fault zone proximal to the offsetting fault.

This resulted in two thinner mineralised shear zones:

- RXDD097: 0.48m @ 4.60g/t Au from 225.26m; and
 - 0.34m @ 4.44g/t Au from 237.33

The next two follow-up diamond drill holes tested targets to the south of the discovery hole following the strike-trend of the structural measurements taken from the initial two diamond drill holes.

These two drill holes (RXDD095 & RXDD098) showed a well-developed shear zone with a similar strike-trend to the Youanmi Main Lode:

- RXDD095: 5.08m @ 9.56g/t Au from 225.80m
- RXDD098: 3.32m @ 8.29g/t Au from 200.05m

These three drill holes have only had the assays received for the immediate main shear zone to date. Assays were still pending for the remainder of the drill-hole as at 30 June 2023. A number of thinner, sulphide-rich shear zones were geologically logged and there remains the potential to define additional parallel striking hanging and footwall wall lodes to the main shear zone.

The mineralised shear zones intersected all show a well-developed shear zone with clear contacts to a package of mafic rock, generally basalt. The level of shearing varies from moderate to intense, with pyrite and arsenopyrite sulphides present varying generally from one to two percent, but up to five percent in zones.

It is observed in the drill hole closest to the sinistral offsetting fault (RXDD097) that there is a potential drag fault disrupted zone due to the approximate 200m offset displacement. Drill-holes intersecting the mineralised structure to the south of the offsetting fault show a well-developed clear cohesive shear zone with sharp contact boundaries up against a relatively unsheared surrounding mafic rock package.

This newly discovered mineralised lode is a demonstration that high grade gold mineralisation continues under cover south of the historic Youanmi mining area. Also of significance is a greater understanding of the role of post-mineral faults that offset the main corridor of mineralisation. The gold intercepts show similar mineralised widths to the Youanmi Main Lode, but more exciting is the fact that the gold grades returned to date are generally of a higher tenor compared to the Youanmi Main Lode.

Full details of the assay results reported from Paddy's Lode during the June Quarter were provided in the Company's ASX Announcement dated 16 May 2023.

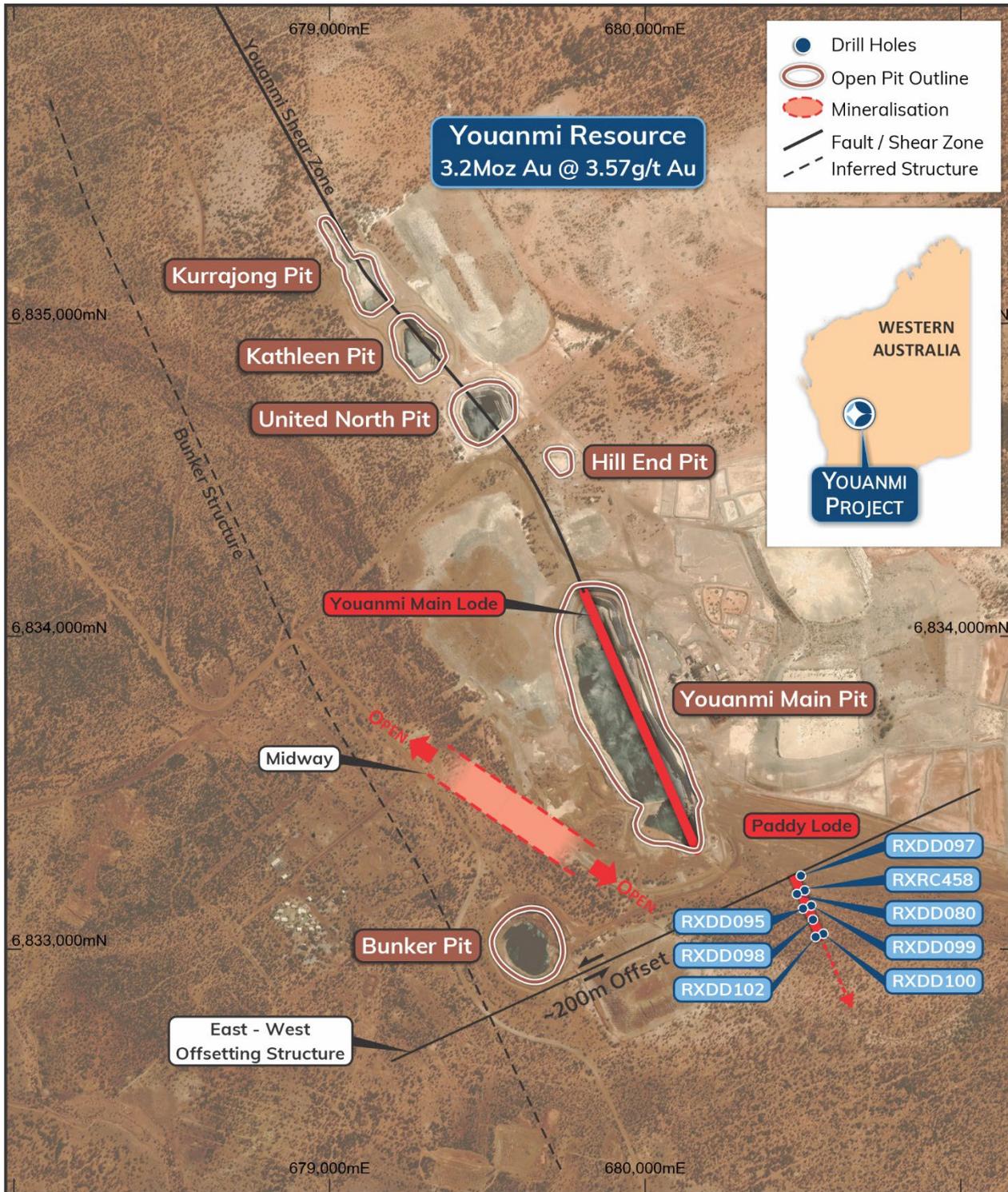


Figure 3: Plan view of the Youanmi Gold Project showing the location of the newly discovered Paddy Lode.

Mt Fisher - Mt Eureka Project

Background

The Mt Fisher - Mt Eureka Project (“**the Project**”) is in the Northern Goldfields, approximately 500km northeast 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.

The Project is held by Rox 100% for certain tenure with the remaining tenure held by Rox and Cullen Resources Limited (“**Cullen**”) (ASX: CUL) in a joint venture, with Rox earning into 75% (currently 51%).

Rox’s tenure covers a majority position over the Mt Fisher greenstone belt (1,150km² in total, comprising 500km² within Mt Fisher, and 650km² within the Cullen Resources JV).

Mt Fisher – Mt Eureka Gold

The Mt Fisher - Mt Eureka gold resource comprises five separate gold deposits: Damsel, Mt Fisher Mine and Wagtail for 124koz on Rox 100% tenements, and Taipan and Southern for 63koz on Mt Eureka joint venture tenements. 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 187koz of contained gold (ASX: 2 November 2022).

Area	Classification	Tonnes (dmt)	Au Grade (g/t)	Au Metal (oz)
Mt Fisher	Indicated	944,100	2.22	67,300 ¹
Mt Eureka	Indicated	488,400	1.32	20,800
Sub Total	Indicated	1,432,500	1.91	88,100
Mt Fisher	Inferred	988,300	1.78	56,700
Mt Eureka	Inferred	1,098,400	1.19	42,200
Sub Total	Inferred	2,086,700	1.47	98,900
Mt Fisher	Ind + Inf	1,932,400	2.00	124,000
Mt Eureka	Ind + Inf	1,586,800	1.23	63,000
Total	Ind + Inf	3,519,200	1.65	187,000

¹ Includes measured resource of 6,400oz @ 3.79g/t Au

Table 1: Mt Fisher – Mt Eureka Gold Resource 2022.

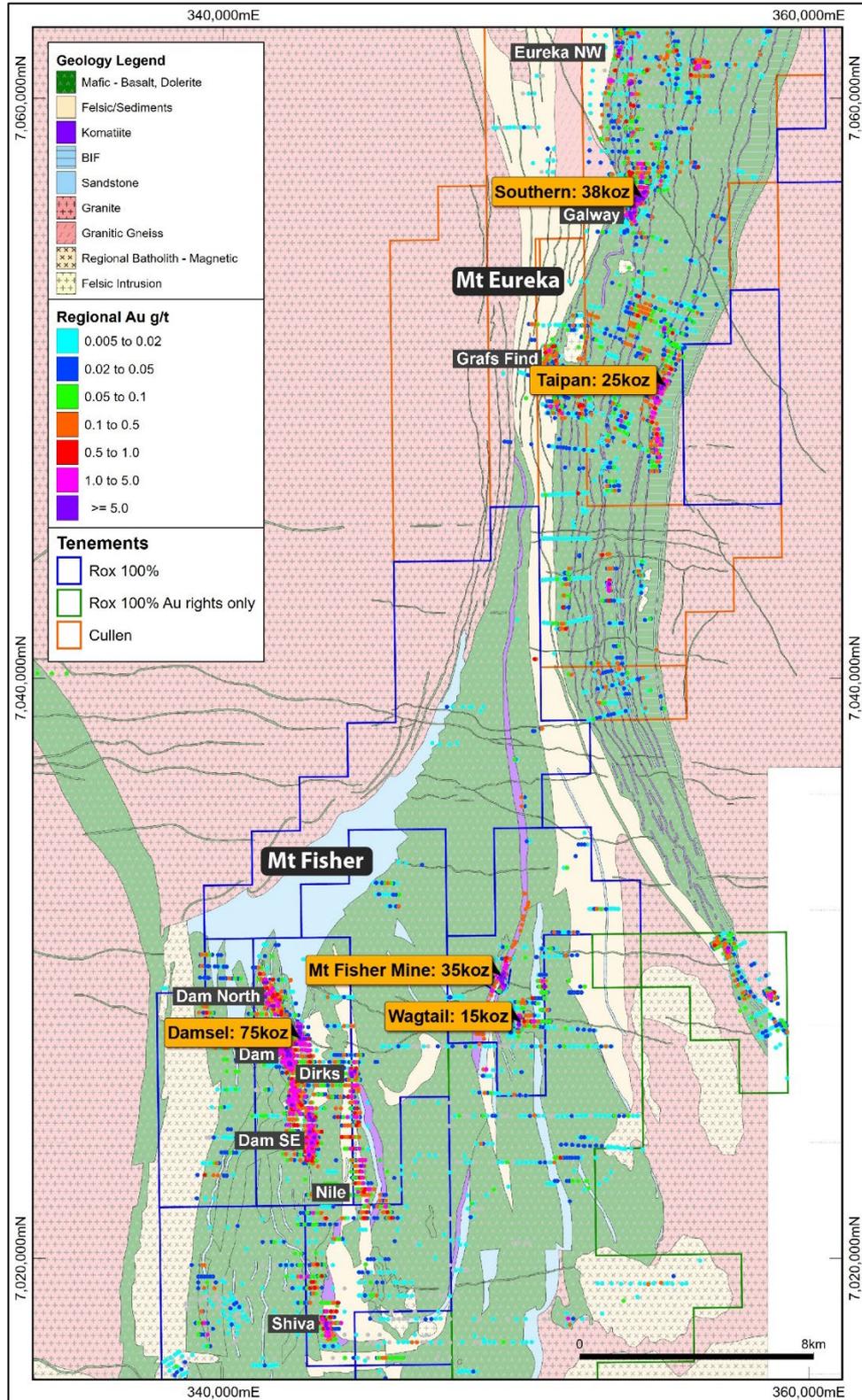


Figure 4: Mt Fisher – Mt Eureka prospect location plan over bedrock geology and downhole Au grades

Mt Eureka Nickel

Rox owns 51% of the Mt Eureka Nickel Project and is earning into 75%, with Cullen owning the remaining interest.

The Fisher East Greenstone Belt has a strike length of ~50km, of which ~30km of strike is in the Mt Eureka Nickel Project. This major NNW trending structure (Hootanui Shear) is potentially a major mantle-tapping structure. Such features provide optimum conduits for magma flux from mantle and are linked to the occurrence of nickel-sulphide deposits.

New regional scale high resolution aeromagnetic data and associated nickel sulphide pathfinder geochemistry in regolith (platinum and palladium) has defined the extension of the fertile Fisher East ultramafic basal contact position from Cannon's tenure onto the Mt Eureka Nickel Project tenure.

Numerous ultramafic flows with associated Ni-Cu-PGE anomalism occur throughout the belt which demonstrates further potential for the project area to host economically viable nickel deposits.

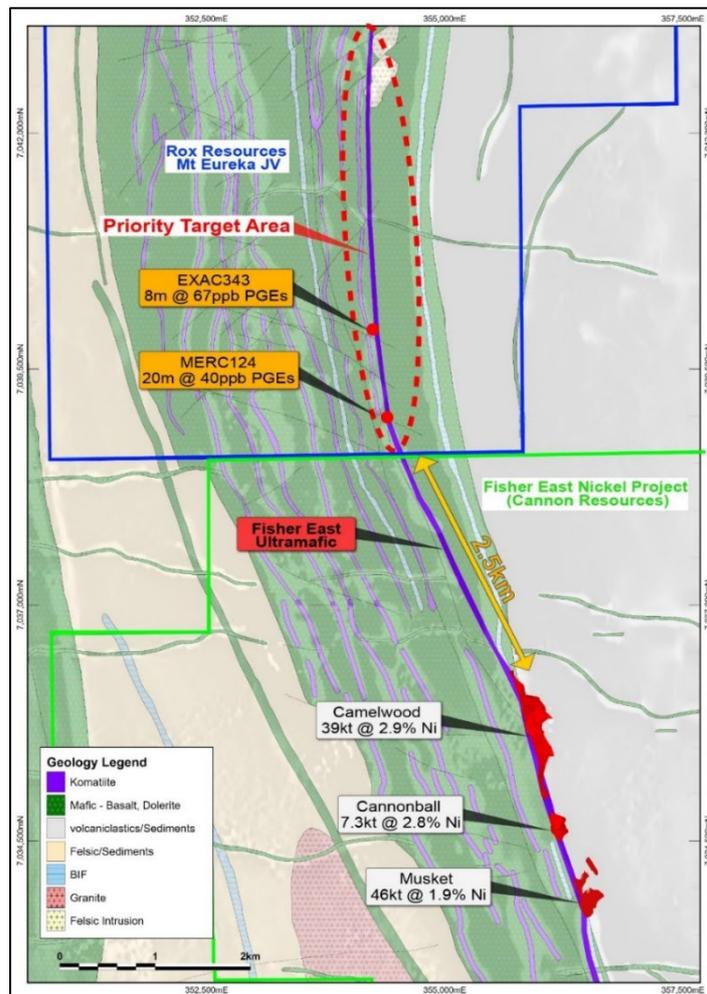


Figure 5: Geology plan of the Mt Eureka Nickel Project and Cannon Resources' Fisher East Project and interpreted ultramafic basal contact

Forward Plans:

- Undertaking geophysics surveys for gold and nickel targets in the second half of CY 2023 with the aim to develop drill-ready targets for 2024; and
- In parallel, progressing opportunities to monetise the Mt Fisher-Mt Eureka Project.

Shareholder Meeting – Ownership Consolidation

On 31 March 2023, Rox and its joint venture partner, Venus Metals Corporation Limited, entered into a binding agreement to consolidate their respective ownership interests in the Youanmi Gold Project in Western Australia.

The Transaction was subject to several conditions precedent, including (but not limited to) Rox obtaining shareholder approval. At a General Meeting of shareholders which was held in relation to the Transaction on 23 June 2023, all resolutions set out in the Notice of Meeting were passed on a poll. Completion of the Transaction occurred on 7 July 2023.

Financial

As at 30 June 2023, the Company's cash balance was \$3.5 million, a decrease of \$4.8 million from 31 March 2023. The primary cash movements for the quarter were as follows:

Description	\$m
Exploration and evaluation expenditure (including Investing Activities)	(4.1)
Administration and employee costs	(0.7)
Total Cash Movement	(4.8)

Payments to related parties of the entity and their associates totalled \$137k 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: 334.4 million as at 24 July 2023

Cash at bank: \$3.5 million as at 30 June 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	17.9%
Hawke's Point	8.8%

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 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
Mt Fisher, WA	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	E53/2254	0%	0%
Youanmi Gold Project, WA	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	L57/0058	0%	0%
	Application	L57/0059	0%	0%
Youanmi - OYG JV, WA	All Minerals	M57/0010	70%	70%
	All Minerals	M57/0051	70%	70%
	All Minerals	M57/0075	70%	70%
	All Minerals	M57/0097	70%	70%
	All Minerals	M57/0109	70%	70%
	All Minerals	M57/0135	70%	70%
	All Minerals	M57/0160A	70%	70%
	All Minerals	M57/0164	70%	70%
	All Minerals	M/570165	70%	70%
	All Minerals	M57/0166	70%	70%
	All Minerals	M570167	70%	70%
Youanmi - Sandstone Youanmi JV, WA	Gold Rights	E57/0985	45%	45%
	Gold Rights	E57/0986	45%	45%
	Gold Rights	E57/1011	45%	45%
	Gold Rights	P57/1365	45%	45%

Appendix 1 – Mining Tenements

Project	Interest	Tenement Number	Interest held at beginning of quarter	Interest held at end of quarter
	Gold Rights	P57/1366	45%	45%
Youanmi - VMC JV, WA	Gold Rights	E57/0982	50%	50%
	Gold Rights	E57/1018	50%	50%
	Gold Rights	E57/1019	50%	50%
	Gold Rights	E57/1023-I	50%	50%
	Gold Rights	E57/1078	50%	50%
Youanmi - Currans JV, WA	All Minerals	M57/0641	45%	45%
	All Minerals	M57/0642	45%	45%
Mt Eureka - Cullen JV, WA	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%

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 June 2023

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	(3,994)	(10,077)
(b) development		
(c) production		
(d) staff costs	(256)	(1,527)
(e) administration and corporate costs	(410)	(1,523)
1.3 Dividends received (see note 3)		
1.4 Interest received	17	53
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	(4,643)	(13,074)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(23)	(222)
(d) exploration & evaluation	(175)	(175)
(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	81	124
	(d) investments		3,849
	(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	(117)	3,576

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	8,958
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	-	(344)
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)	(90)
3.10	Net cash from / (used in) financing activities	(22)	8,524

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,249	4,441
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,643)	(13,074)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(117)	3,576
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(22)	8,524

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	3,467	3,467

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	3,329	8,111
5.2 Call deposits	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)	3,467	8,249

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	(137)
6.2 Aggregate amount of payments to related parties and their associates included in item 2	

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 <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	Amount drawn at quarter end \$A'000
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)	(4,643)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(175)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,817)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,467
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,467
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.72
<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?	
<p>Answer: No, the current drilling programme was completed in the June 2023 quarter with a targeted geophysical survey (IP) currently in progress along with an internal analysis of the recently completed drill programme. Accordingly, cash outflows are currently significantly reduced.</p>	
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?	
<p>Answer: The Company is in the process of planning future exploration activities and costs associated with further feasibility studies at Youanmi. Once this has been finalised the Company will assess any potential capital raising, including timing and amount.</p>	

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

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 \$3.5m as at 30 June 2023.

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: 24 July 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.