

September 2024 Quarterly Activities Report

Quarterly Highlights:

Project Development

- Delivered Pre-Feasibility Study for the 2.3Moz Youanmi Gold Project in WA, confirming the potential to develop a financially attractive standalone high-grade, high-margin project with initial ~7.7-year mine life:
 - Low AISC of A\$1,676/oz
 - Maiden high-grade Ore Reserve of 546koz at 4.4g/t Au at A\$2,600/oz
- Commenced Definitive Feasibility Study workstreams including:
 - Development of detailed project schedule identifying critical path items
 - DFS Metallurgical testwork including comminution, flotation and Albion related testwork
 - Preparation of core samples for metallurgical testwork, geotechnical testwork and flotation optimisation testwork

Exploration and Resource definition

- Commenced 11,000m Resource definition and near-mine exploration drilling campaign:
 - Resource definition drilling to convert underground Resources from Inferred to Indicated classification, while also providing valuable drill core for metallurgical studies
 - Near-mine exploration drilling to further test the extension of the Youanmi Main Lode towards Youanmi South and the high-grade Paddy's Lode discovery
 - Drilling across various domains in the underground Resource will aid further metallurgical test work as part of the Definitive Feasibility Study
- Post quarter end high-grade gold assay results were received for both Paddy's Lodes and United North

Corporate

- Phillip Wilding was appointed as Chief Executive Officer, and Nathan Stoitis appointed as a Non-Executive Director to the Rox Board
- Cash balance of \$3.4m at 30 September 2024

West Australian-focused gold exploration and development company Rox Resources ("Rox" or "the Company") (ASX: RXL) is pleased to provide its quarterly report for the period ended 30 September 2024.

Chief Executive Officer Mr Phillip Wilding commented:

"I am excited to join Rox Resources at this pivotal stage for the Youanmi Gold Project as we deliver our dual strategy of developing the Project while continuing to add quality ounces through strategic exploration and resource definition drilling."

The Pre-Feasibility Study highlighted Youanmi's enormous potential to deliver high-margin ounces for ~7.7 years.

Our Definitive Feasibility Study is now underway, with metallurgical testwork, project scheduling and other testwork initiated. Rox is targeting completion of the DFS in 2025 with strategies currently being explored to accelerate completion.

In parallel, our resource definition and near-mine exploration drilling kicked off with drilling aimed at obtaining core for metallurgical testwork across various domains, resource definition and near-mine exploration drilling. Recent results from this drilling campaign have been very encouraging ”.

Youanmi Gold Project

Pre-Feasibility Study

Cautionary Statement

The Production Target (and forecast financial information derived from the Production Target) referred to in this announcement is underpinned by Indicated Mineral Resources of approximately 71% and Inferred Mineral Resources of approximately 29% over the evaluation period. The first four years of the Production Target is underpinned by approximately 81% Indicated Mineral Resources with 19% classified as Inferred Mineral Resources. The total Life of Mine Production Target includes 29% Inferred Resources ounces, 7% Indicated Resource ounces outside of Reserve and the remaining 64% is underpinned by Probable Ore Reserves. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself (or the forecast financial information) will be realised. Refer also to the other disclaimers throughout this announcement.

Study Highlights

Pre-Feasibility Study (“PFS”) for the Youanmi Gold Project, delivered on 24th July 2024, outlines a compelling development case with substantial upside from further infill drilling and metallurgical studies.

Key highlights include:

- Robust, high-grade development base case for a 100kpa operation over an initial 7.7-year mine life, based on recent geological and metallurgical studies that benefit immensely from historic production data and existing infrastructure;
- PFS confirms the potential to develop a financially attractive standalone high-grade, high-margin gold project with an initial ~7.7-year life, at a low AISC of A\$1,676/oz;
- Maiden high-grade Ore Reserve of 546koz at 4.4g/t Au at A\$2,600/oz;
- Compelling financial metrics using a conservative gold price assumption of **A\$3,100/oz** (approx. 25% discount to the current spot price):
 - Free cash-flow (pre-tax) of \$855m and \$597m (post-tax)
 - NPV₈ (pre-tax) of \$486m and \$322m (post-tax)
 - IRR (pre-tax) of 42% and 33% (post-tax)
 - AISC of \$1,676/oz
 - Payback period (pre-tax) of 2.9 years and 3.3 years (post-tax)
 - NPV₈ / Pre-Production Capital 2.0 times (pre-tax)
- Free LOM cash-flow (pre-tax) of \$1.2 billion and \$810m post-tax at a gold price of approx. A\$3,500/oz;
- Significant potential to grow resources in order to increase Production Target and mine life; and
- Board approves progression of the Project to the Definitive Feasibility Study stage.

Definitive Feasibility Study

During the Quarter, work on the Definitive Feasibility Study (“DFS”) commenced with the following programs underway:

- Development of a detailed project schedule identifying critical path items ;
- ALS Metallurgy and Glencore Technology/Core Resources engaged to conduct DFS Metallurgical Testwork (including comminution, flotation and Albion related testwork);
- Commenced flotation optimisation testwork; and

- Commenced preparation of core samples (pending completion of current diamond drilling campaign) for metallurgical testwork and geotechnical testwork purposes.

Drilling

During the quarter the Company commenced a 7,000-metre Reverse Circulation (RC) drill program and 4,000-metre Diamond Drilling (DD) program – targeting completion in October 2024.

Resource drilling is focused on converting selected Inferred stopes in the current Mineral Resource of 2.3Moz to the higher confidence Indicated classification at Pollard, United North and Youanmi Main (Figure 1). The drilling will also provide valuable data for metallurgical testing for the Definitive Feasibility Study.

Near-mine exploration drilling will focus on the Youanmi South prospect area, predominantly on drilling Paddy's Lode down-dip of the high-grade intercepts reported in 2023.

Youanmi South has the potential to grow the Resource and the 103Kozpa Production Target outlined in the Pre-Feasibility Study.

A small-scale regional exploration program will test mineralisation along secondary structures propagating from the major Youanmi Shear Zone ("YMSZ").

As part of the drilling campaign, Rox entered into a drilling agreement with Topdrill Pty Ltd. Rox may elect to settle up to 50% of the metre charges and active drilling services invoiced by Topdrill Pty Ltd in fully-paid ordinary shares in the capital of Rox, up to a maximum value of \$1,000,000.

Shares are issued at a deemed issue price equal to the volume weighted average price (VWAP) of Shares as traded on the ASX for the five trading days immediately preceding the date of the invoice and is subject to a six-month voluntary escrow.

As at 30 September 2024 1,908,048 shares have been issued out of a maximum 7,407,407 shares.

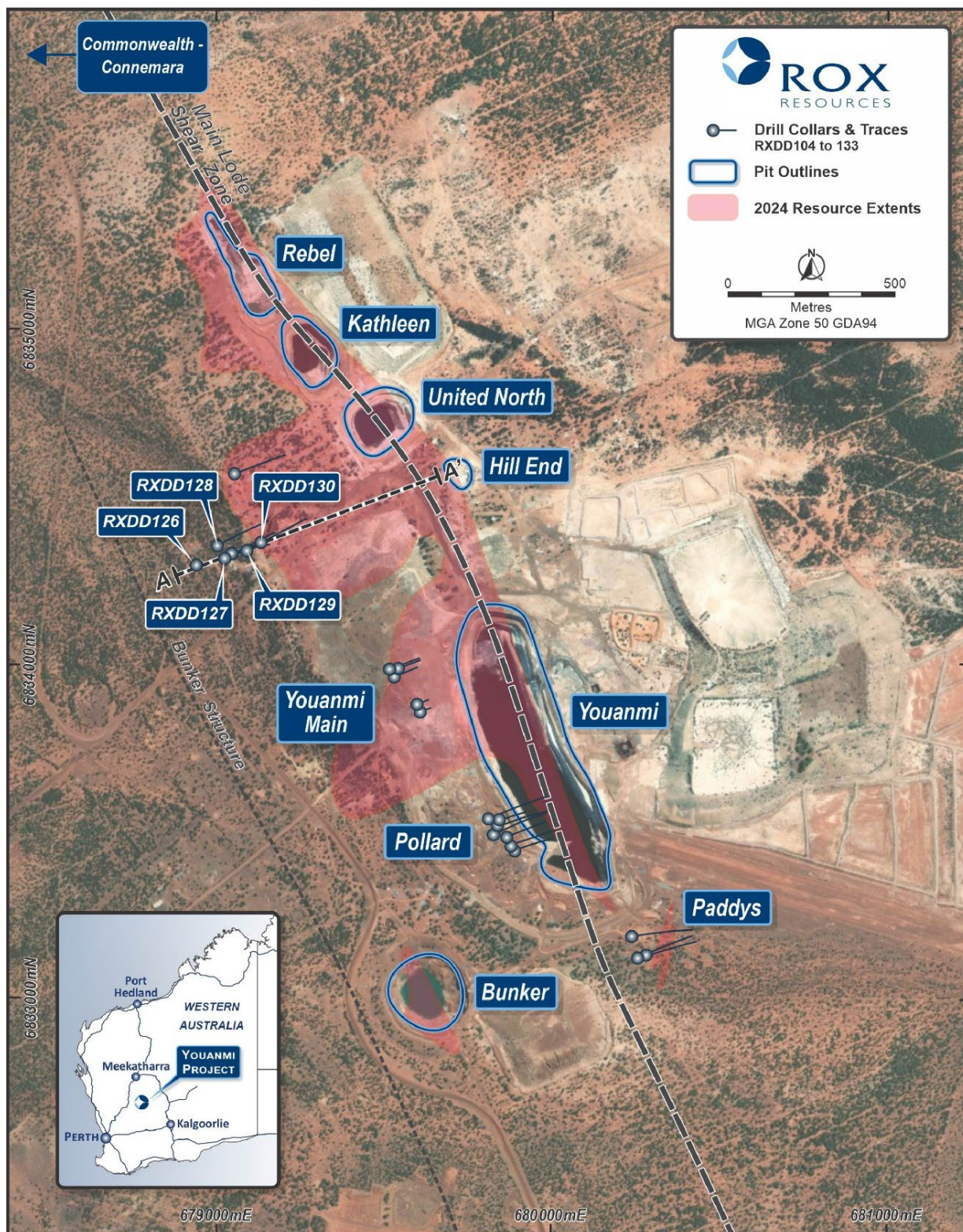


Figure 1: Plan view of the Youanmi Gold Project featuring drill hole collar locations and 2024 Resource outline overprinted on aerial photography.

Post quarter end the first phase of the campaign, the near-mine exploration program, was completed, with five RC-diamond holes drilled at Paddy's Lodes, all of which returned significant gold (Au) intersections located down-dip and along strike from previous drilling in 2023.

The key results included (refer ASX Announcement: 4 October 2024):

- **RXDD107: 3.00m @ 16.71g/t Au from 111m**
- **RXDD106: 2.42m @ 15.44g/t Au from 264.25m**
- **RXDD104: 3.95m @ 4.69g/t Au from 176m**
- **RXDD105: 1.00m @ 14.34g/t Au from 111m**
- **RXDD108: 1.90m @ 6.75g/t Au from 357.46m**

Paddy's Main Lodes

Interpretation of the structural and lithological data at Paddy's Lodes has indicated a dominant north-east striking main structure, ~50° dip to WNW (~285°), similar to those exhibited by structures associated with, and in the footwall of, the main Youanmi shears.

Geological observations from RXDD104 indicate a potential, for a currently untested, continuation of the Paddy's Lodes structures along-strike towards the northeast, up to 140m beneath the Youanmi Granite (Figure 2).

Previous geological modelling interpreted an offsetting east-west fault between RXDD104 and previous drilling. Newly acquired geological and structural data has led to a reinterpretation of this fault position further to the north.

Assay results from RXDD106 (2.42m @ 15.44g/t Au 264.25m) have confirmed the continuation of the Paddy's Main Lode structure and mineralisation approximately 50m down-dip from the discovery intercept in RXRC458 (Figure 3).

Paddy's Hangingwall Lodes

High grade intercepts in the upper portions of RXDD104/105 & 107 further support the interpretation of the near surface, mainly oxide, Paddy's Hangingwall Lode (Figure 3) with a ~75° dip to WNW (~285°).

Future drilling is planned to further test both these trends at up and down dip and along strike.

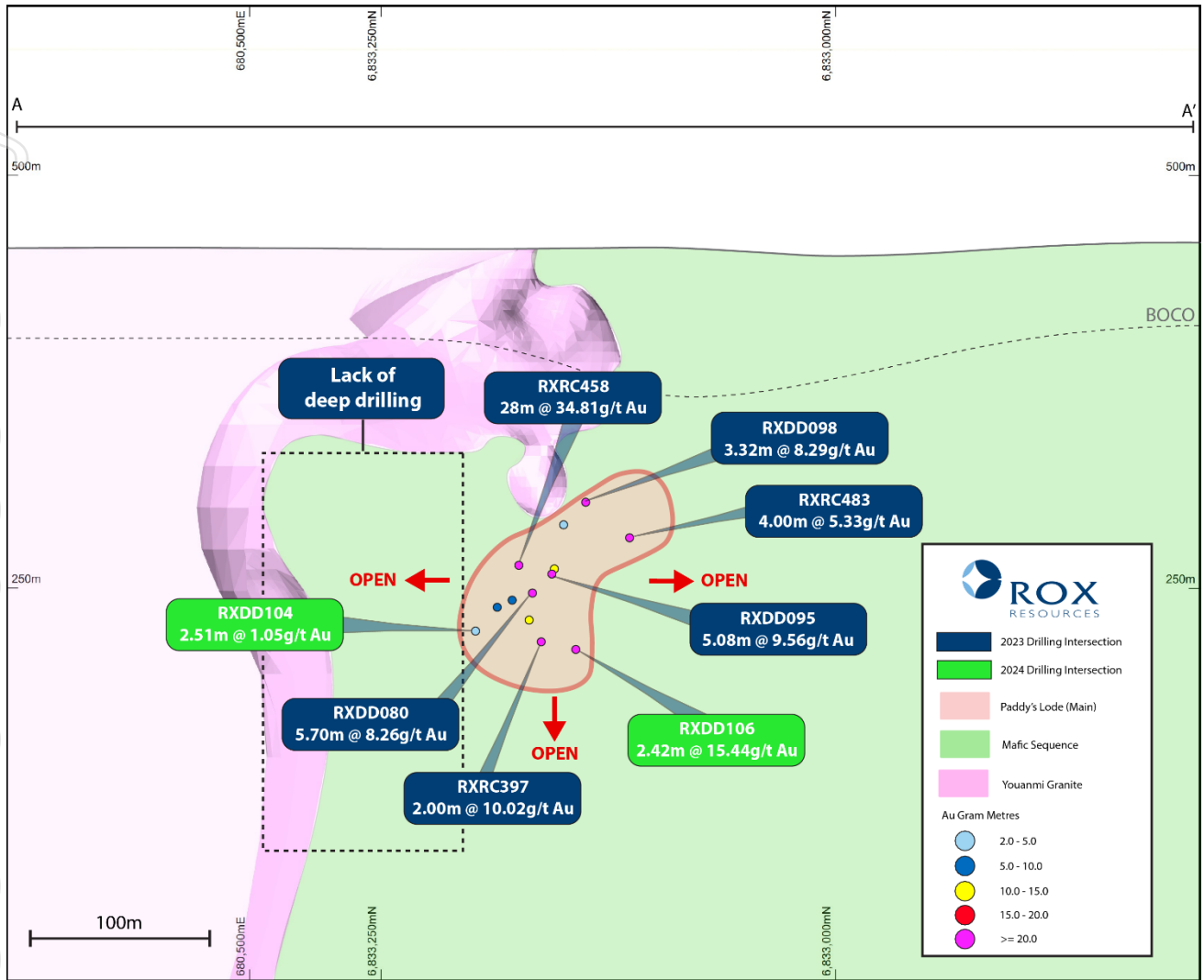


Figure 2: Representative long section looking southeast. Assay gram metres are projected onto Paddy's Main Lode (Paddy's Hangingwall Lode excluded for clarity).

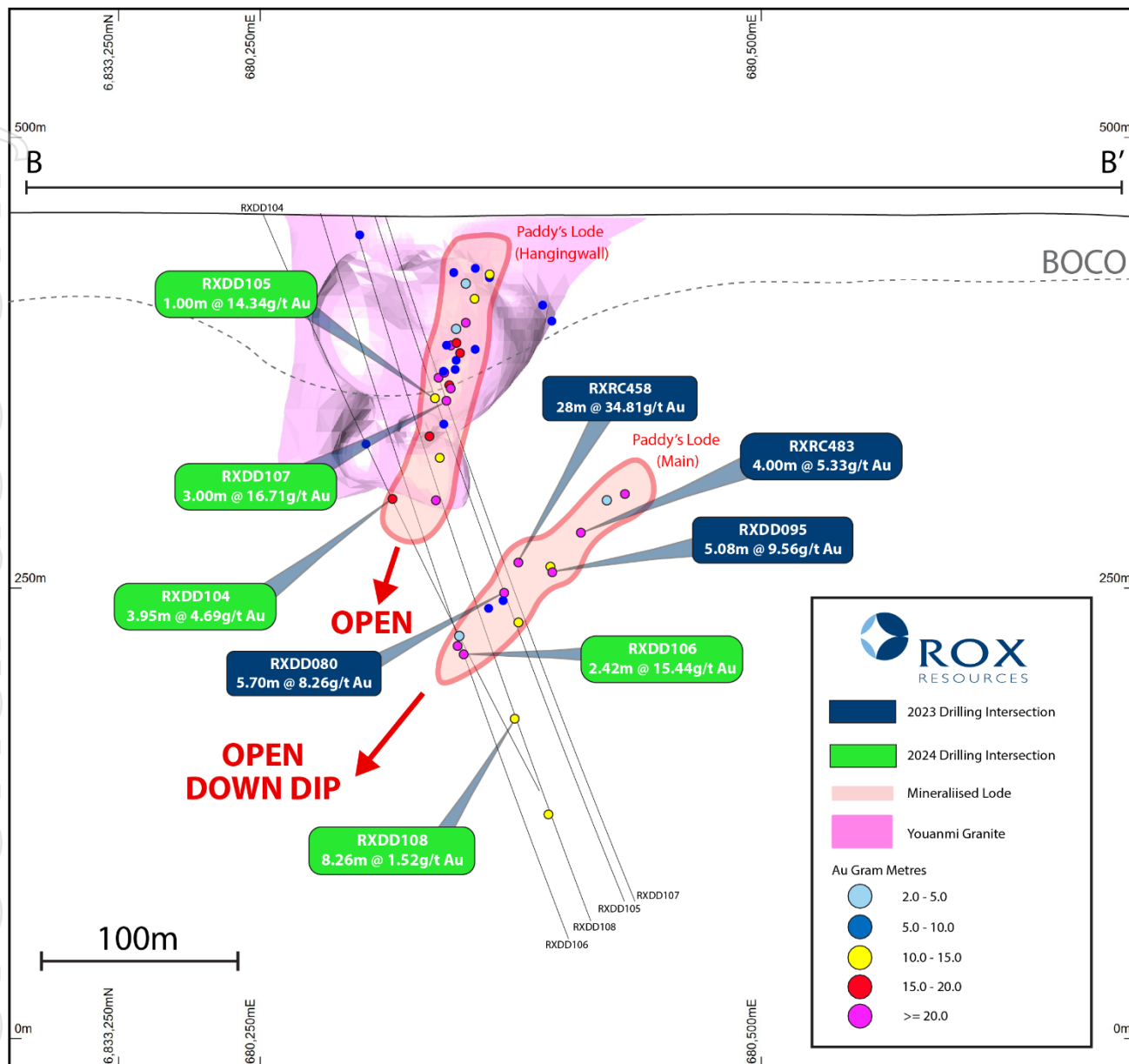


Figure 3: Representative oblique cross section.

Following on from the initial drilling phase and assay results at Paddy's, further drill core assay results were received post quarter end from diamond drilling at United North.

The key results from the program so far include (refer ASX Announcement: 22 October 2024):

- **RXDD129: 30.12m @ 19.81 g/t Au including**
 - **23.94m @ 24.7 g/t Au from 324.50m**
- **RXDD130: 5.51m @ 0.83 g/t Au from 339.49m and**
- **RXDD130: 1.45m @ 1.89 g/t Au from 363.67m**
- **RXDD126: Assays pending**
- **RXDD127: Assays pending**
- **RXDD128: Assays pending**

The results confirm and strengthen the mineralisation interpretation (Figure 4) within United North and provide guidance and sample for metallurgical test work gathered for the pending DFS. The drilling and assay results provide further information and compliment an increasingly strong mineralisation model combining assay, structural and geochemical/alteration data. Indeed, the strong auriferous mineralisation assayed in RXDD129 highlight internal high-grade channel shoots within the broader mineralisation lode. Similar, steeply plunging high-grade channel shoots have been observed within the adjacent Youanmi and Pollard mineralisation envelopes. The United North assay results provide strong encouragement that high-grade channel shoots are repeated and allow for better modelling and definition within the growing United North mineralisation envelope.

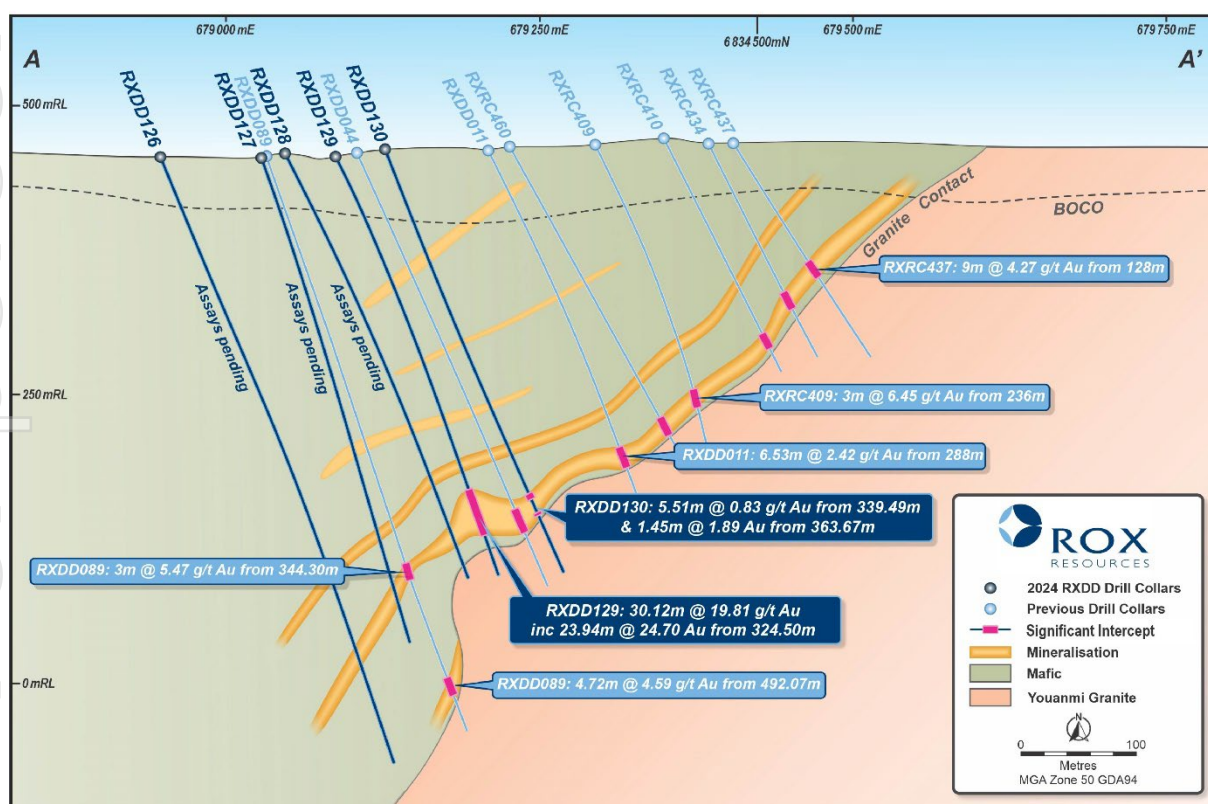


Figure 4: Oblique cross section of United North drilling and interpretation looking north.

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. The Project is also situated immediately along strike of Cannon Resources Pty Ltd's ("**Cannon**") nickel deposits (237kt of contained Nickel at 1.8% Ni) with the host ultramafic unit extending into the Project's tenure.

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

The total Indicated and Inferred Mineral Resource for the Mt Fisher – Mt Eureka Gold Project now stands at 3.5Mt @ 1.65g/t Au for 187,000 ounces of contained gold (refer ASX Announcement 2 November 2022).

During the Quarter soil sampling was undertaken on certain tenements with the results currently being analysed.

The Company continues to progress opportunities to monetise the Project.

Corporate

During the Quarter, Rox's Board announced the appointment of Mr Nathan Stoitis as a Non-Executive Director effective 10 September 2024.

Mr Stoitis is an experienced metallurgist with over 25 years' experience in plant management, operations and global sales and marketing.

Over the past 14 years, Mr Stoitis has been a Director and Principal Metallurgist for consultancy, Extreme Metallurgy Pty Ltd, where he has worked on a broad variety of mining operations spanning gold, copper, lead and zinc operations in Australia and internationally. More recently Mr Stoitis worked with Bellevue Gold Limited on the testwork, design and commissioning of the Bellevue processing plant. He has also been involved in project design, commissioning and operational support for numerous gold mines, including Ora Banda Mining Limited and Northern Star Resources Limited.

On 11 September, Rox announced that the Company's Managing Director and Chief Executive Officer, Mr Rob Ryan, would be stepping down. Mr Phillip Wilding was appointed as the Company's Chief Executive Officer, commencing 15 October 2024. Mr Wilding is an experienced Mining Engineer and Corporate Executive with 20 years' experience, most recently serving as Chief Operating Officer for Western Australian gold producer Westgold Resources Limited (ASX: WGX), where he was responsible for three operating mining regions.

Mr Wilding has conducted and overseen multiple studies, constructed multiple underground and open pit mines, along with refurbishing and commissioning Westgold's Tuckabianna mill and Cue mining operations, including the Big Bell and Great Fingall underground mines. Mr Wilding has a track record in building technical and operational teams, along with significant mine project and development experience at corporate and operational levels.

Rox also appointed Mr Andrew Shaw-Stuart as Exploration Manager, who commenced 1 October 2024.

Mr Shaw-Stuart is a Geologist with a Masters and First Class Honours with over 20 years' experience at various exploration and mining companies including Western Areas, Millenium Minerals and Panoramic Resources. Throughout his career Mr Shaw-Stuart has been involved in various commodities including gold, lithium and nickel. At Panoramic Resources Mr Shaw-Stuart worked in both exploration and mining roles at Panoramic's nickel projects in the Kimberley and Kambalda as well as working across their gold projects in the goldfields such as Gidgee Gum Creek near Sandstone. Mr Shaw-Stuart's most recent role was as General Manager Geology for Panoramic Resources.

Financial

As at 30 September 2024, the Company's cash balance was \$3.4 million, a decrease of \$3.4 million from 30 June 2024. The primary cash movements for the quarter were as follows:

Description	\$m
Stamp duty payments (Youanmi Gold Project transaction)	1.3
Exploration and evaluation expenditure (including Investing Activities)	1.4
Administration and employee costs	0.7
Total Cash Movement	3.4

Payments to related parties of the entity and their associates totalled \$154k and consisted of Executive and Non-Executive Director Fees.

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

*****ENDS*****

For more information:

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About Rox Resources Limited

Rox Resources (ASX: RXL) is a West Australian focused gold exploration and development company. It is the 100% owner of the historic Youanmi Gold Project near Mt Magnet, approximately 480 kilometres northeast of Perth.

The Youanmi Gold Project has a Total Mineral Resource of 2.3Moz of contained gold, inclusive of an Ore Reserve of 0.5Moz, with potential for further expansion through underground resource growth and near-mine drilling of exploration targets. 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: 410.6 million as at 30 September 2024

Cash at bank: \$3.4 million as at 30 September 2024

Board:

- Mr Stephen Dennis (Non-Executive Chairman)
- Dr John Mair (Non-Executive Director)
- Mr Nathan Stoitis (Non-Executive Director)
- Mr Matthew Hogan (Non-Executive Director)

Major Shareholders:

Venus Metals Corporation Limited	14.6%
Hawke's Point	9.9%

(As per last lodged substantial holding notice)

Website: www.roxresources.com.au

Competent Person Statement

Exploration Results

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.

Exploration Targets

The information in this report that relates to Exploration Targets was reported by Rox in accordance with the JORC Code (2012 edition) in the announcement "MRE Update confirms Youanmi as Significant High-Grade Gold Project and Paves Way for PFS" released to the ASX on 30th January 2024, and for which the consent of the Competent Person Mr Steve Le Brun was obtained. A copy of that announcement is available at www.asx.com.au. Rox confirms that it is not aware of any new information or data that materially affects the Exploration Targets information included in that market announcement. Rox confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that market announcement.

Resource Statements

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

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

Reserve Statements

The Statement of Estimates of Mineral Reserves for the Youanmi Gold Project was reported by Rox in accordance with ASX Listing Rule 5.9 in the announcement released to the ASX on 24th July 2024. Rox confirms it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

Forward-Looking Statements

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

Appendix 1

Schedule of Mining Tenements and Beneficial Interests

Held as at the end of the September 2024 Quarter

Project/Location	Interest	Tenement Number	Interest held at end of quarter
Mt Fisher, WA	All Minerals	M53/0009	100%
	All Minerals	M53/0127	100%
	Airstrip	L53/0262	100%
	All Minerals	E53/1061	100%
	All Minerals	E53/1106	100%
	Gold Rights	E53/1218	100%
	All Minerals	E53/1319	100%
	All Minerals	E53/1788	100%
	All Minerals	E53/1836	100%
	All Minerals	E53/2002	100%
	All Minerals	E53/2075	100%
	All Minerals	E53/2095	100%
	All Minerals	E53/2102	100%
	All Minerals	E53/2199	100%
	All Minerals	E53/2201	100%
	All Minerals	E53/2307	100%
Youanmi Gold Project, WA	All Minerals	E57/1121	100%
	All Minerals	E57/1122	100%
	All Minerals	E57/1123	100%
	All Minerals	E57/1236	100%
	All Minerals	E57/1237	100%
	All Minerals	E57/1387	100%
	Application	E57/1425	0%
	Application	E57/1435	0%
	Airstrip	L57/0058	100%
	Infrastructure	L57/0059	100%
	All Minerals	M57/0010	100%
	All Minerals	M57/0051	100%
	All Minerals	M57/0075	100%
	All Minerals	M57/0097	100%
	All Minerals	M57/0109	100%
	All Minerals	M57/0135	100%
	All Minerals	M57/0160A	100%
	All Minerals	M57/0164	100%
	All Minerals	M/570165	100%
	All Minerals	M57/0166	100%
	All Minerals	M570167	100%
Youanmi - Sandstone Youanmi JV, WA	Gold Rights	E57/0985	90%
	Gold Rights	E57/0986	90%

Project/Location	Interest	Tenement Number	Interest held at end of quarter
	Gold Rights	E57/1011-1	90%
Youanmi , WA	Gold Rights	E57/0982	100%
	Gold Rights	E57/1018	100%
	Gold Rights	E57/1019	100%
	Gold Rights	E57/1023-I	100%
	Gold Rights	E57/1078	100%
Youanmi - Currans JV, WA ¹	All Minerals	M57/0641	90%
	All Minerals	M57/0642	90%
Mt Eureka - Cullen JV, WA	All Minerals	E53/1209	51% (Earning up to 75%)
	All Minerals	E53/1299	51% (Earning up to 75%)
	All Minerals	E53/1637	51% (Earning up to 75%)
	All Minerals	E53/1893	51% (Earning up to 75%)
	All Minerals	E53/1957	51% (Earning up to 75%)
	All Minerals	E53/1958	51% (Earning up to 75%)
	All Minerals	E53/1959	51% (Earning up to 75%)
	All Minerals	E53/1961	51% (Earning up to 75%)
	All Minerals	E53/2052	51% (Earning up to 75%)
	All Minerals	E53/2063	51% (Earning up to 75%)
	Application	E53/2358	0%
	Application	E53/2354	0%
	Application	E53/2355	0%
	Application	E53/2356	0%

Notes:

1. 45% interest in all other minerals

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

Project/Location	Interest	Tenement Number	Acquisition or Grant Date
Mt Fisher, WA	100%	E53/2307	12 August 2024

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

Project/Location	Interest	Tenement Number	Withdrawal Date
Nil	Nil	Nil	Nil

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 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers			
1.2 Payments for			
(a) exploration & evaluation		(1,438)	(1,438)
(b) development			
(c) production			
(d) staff costs		(280)	(280)
(e) administration and corporate costs		(406)	(406)
1.3 Dividends received (see note 3)			
1.4 Interest received		40	40
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		(2,084)	(2,084)
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities			
(b) tenements			
(c) property, plant and equipment		(27)	(27)
(d) exploration & evaluation		(1,280)	(1,280)
(e) investments			
(f) other non-current assets			

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(1,307)	(1,307)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
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		
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	(34)	(34)
3.10	Net cash from / (used in) financing activities	(34)	(34)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,814	6,814
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,804)	(2,804)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,307)	(1,307)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(34)	(34)

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	3,389	3,389

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	3,251	4,176
5.2	Call deposits	138	2,638
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)	3,389	6,814

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	(154)
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)	(2,084)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,280)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,364)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,389
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,389
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.01
<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: Similar levels are expected as the Company is currently undertaking a drilling programme, which is expected to be completed by the end of October 2024.	
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 will examine opportunities to raise further cash to fund ongoing operations and has a track record of being successful in raising funds when necessary. In addition, the Company is progressing opportunities to monetise its non-core assets, in particular the Mt Fisher – Mt Eureka Gold Project.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, based on cash and cash equivalents of \$3.4m as at 30 September 2024 and the ability to raise capital as required.

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: 29 October 2024

Authorised by:



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

Notes

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