

December 2024 Quarterly Activities Report

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 31 December 2024.

Highlights:

Youanmi Gold Project

- Definitive Feasibility Study (DFS) program well-underway, with Indicative Pathway to Production outlining:
 - Detailed project schedule
 - Critical path items
 - Early dewatering works planning advanced for the fully permitted evaporation ponds
- Completed 11,000m Resource definition program, with all results received and announced
- Commenced 35,000m step up drilling campaign ahead of schedule
 - Importantly, the program aims to grow the Indicated Resource above the 103kozpa production target
- Core samples for metallurgical test work, geotechnical test work and flotation optimisation test work obtained, delivered to the laboratory to commence work

Corporate

- Strong investor support to raise approximately \$27 million (before costs) via a \$26 million two-tranche placement to new and existing institutional and sophisticated investors, and a \$1 million Share Purchase Plan (SPP)
 - Tranche 1 and SPP completed
 - Tranche 2 approved via General Meeting subsequent to the reporting period
- Company well-funded for delivery of Youanmi Gold Project Definitive Feasibility Study (DFS)
- Phillip Wilding commenced as Chief Executive Officer
- Andrew Shaw-Stuart commenced as Exploration Manager
- Greg Hoskins appointed as Chief Financial Officer, announced subsequent to the reporting period
- Cash balance of \$12.5 million at 31 December 2024 (excluding the \$13 million for Tranche 2 placement, approved at 20 January 2025 General Meeting)

Chief Executive Officer Mr Phillip Wilding commented:

“During the December quarter, the team continued to deliver on our dual strategy to develop the Project and add quality ounces through strategic, high-impact drilling programs.

We were delighted by the strong support for the ~\$27 million capital raising, which sees Rox well-funded to deliver the Definitive Feasibility Study, which is on track for late CY25.

We are building a strong foundation to return the Youanmi Gold Project to production. Rox has outlined its Pathway to Production, and the DFS is well and truly underway.

During the quarter, we completed the 11,000-metre Resource definition campaign, with all results received. In late December, we kicked off our major, ~35,000-metre step-up drilling campaign ahead of schedule.

Metallurgical studies are under way and planning is well advanced for early dewatering activities to progress over the next quarter.”

Youanmi Gold Project – Definitive Feasibility Study

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

- Development of a detailed project schedule (summarised in Figure 1) identifying critical path items, along with releasing the Indicative Pathway to Production. The pathway is to give an indication as to the key tasks that relate to the delivery of the DFS and indicative schedule of works plan. The critical path item in the DFS is the metallurgical test work with the rest of the project timed to its completion.
- ALS Metallurgy and Glencore Technology/Core Resources have been engaged to conduct DFS Metallurgical Test work (including comminution, flotation and Albion related test work). Metallurgical samples from the growth drill campaign, have now been prepared and delivered to the lab to commence the comminution (crushing and grinding) and flotation test work. This is expected to take place over January, providing the mineral (sulphide) concentrate required for the Albion test work expected to commence mid this Q3 FY2025, with initial results expected late Q4 FY2025 enabling the commencement of plant design.
- To allow for the increased site works for drilling and dewatering activities, minor camp works are being undertaken to bring the remaining facilities online and general improvements to the site to accommodate the increased workforce, along with early preparations for growing works over the year. The site currently has an excellent camp facility with initial expansions to accommodate increased site activities.
- Growth drill program completed, and Step-up drill program commenced late in the quarter.
- Environmental works are underway, with intent to lodge applications for dewatering to the Northern pits in early January. Following this, works will be undertaken to commence the greater process of permitting all parts of the project for construction and development.

		CY24	CY25				CY26				CY27	
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Key Project Milestones	Deliverables	Definitive Feasibility Study				FID	Mill construction and commissioning				First gold	
Growth	Resource extensional drilling	Extensional drilling										
	Exploration drilling	Exploration drilling										
Development	Geology and mine planning		Resource definition drilling	MRE update	Mine plan update	MRE/ Reserve in DFS						
	Metallurgy	Comminution and flotation test work	Phase 1 Albion test work		Phase 2 final test work							
	Design		Tailing storage facility design		Process plant design & cost							
	Approvals	Environmental review	Major environmental approvals			Mining & TSF approvals						
	Early dewatering works			Early dewatering to evaporation ponds								
	Potential early works/underground access				Potential early access mining United North & Pollard declines, rehabilitate portal and main decline				UG mining & ramp-up to steady state			

Figure 1: Indicative Pathway to Production

Drilling

Growth Program

During the quarter Rox completed the Growth drill program which focused on converting selected Pre-Feasibility Study (PFS) Inferred stopes at Pollard, United North and Youanmi Main (Figure 2) in the current Mineral Resource of 16.2Mt at 4.4g/t Au for 2.3 Moz (Indicated: 10.7Mt at 4.5g/t Au for 1.6 Moz : Inferred 5.5Mt at 4.2g/t Au for 0.7 Moz) to higher confidence indicated classification. The drilling has also provided sample material for metallurgical testing and valuable geological data for the pending DFS.

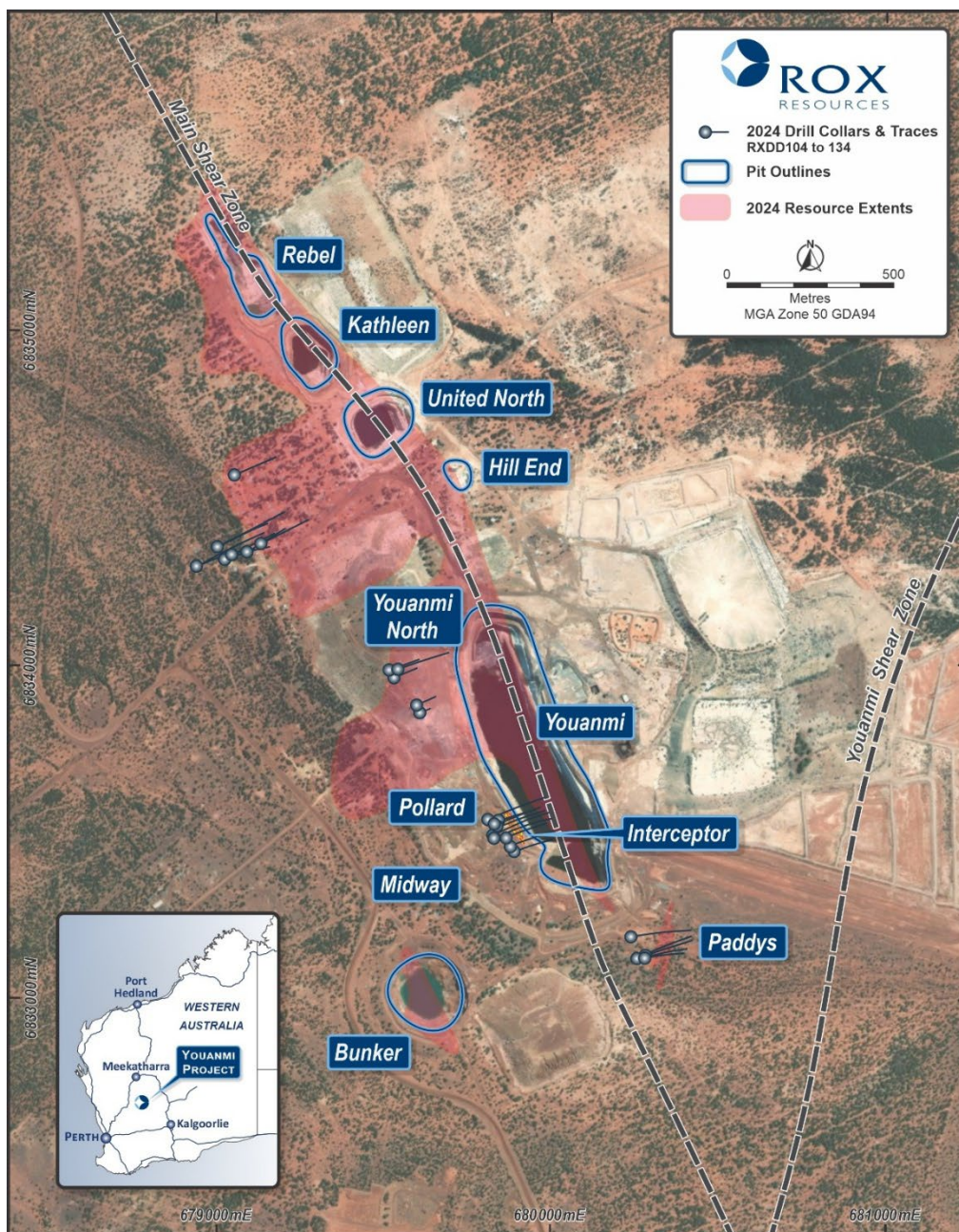


Figure 2: Plan view of the Youanmi Gold Project featuring drill hole collar locations of the 2024 Growth program and 2024 Resource outline overprinted on aerial photography

11,000-metre Resource growth campaign

The first phase of the drill campaign, completed at Paddy's Lode, all of which returned significant gold (Au) intersections have demonstrated that high-grade mineralisation extends down-dip and along strike from the discovery hole, while also providing valuable structural data to aid in the reinterpretation of the area.

Following the initial drilling phase and assay results at Paddy's, drill core assay results were received from diamond drilling at United North. Rox released assay results from United North which emphasised the strength and continuity of the United North lode down plunge and featured repetition of high-grade shoots within the main lodes of the Youanmi Resource.

The third batch of assays included results from RC and DD drilling at Pollard. The assay results continue to improve the mineralisation model and strengthen the Pollard Resource. As observed in the previous assay batches, assay results and geological/structural interpretation of the drilling, the Pollard results also emphasise the presence of internal high-grade shoots within the greater mineralised envelope of the Pollard Resource. Similar, steeply plunging high-grade channel shoots have been observed within the adjacent Youanmi mineralisation envelopes immediately to the north at Youanmi Main and United North.

In addition to modelled improvements and providing samples for metallurgical test work for the pending DFS, the drill assays will be utilised to convert 'Inferred' areas of the Resource to 'Indicated' classification.

Encouragingly, the assay intercepts from the program will not only improve classification at depth but has also shown that the Pollard mineralisation continues at depth, consistent with the Company's belief there is extensive resource growth opportunity along the main Youanmi zone (as outlined in Figure 2, along the Youanmi granite margin).

Assay results at Pollard within shallow RC pre-collar sampling have also defined a new zone of mineralisation high in the hangingwall, currently outside the Youanmi MRE. The diamond holes designed to test the main mineralisation lode at the Pollard Resource (at depth) intersected gold mineralisation along the new mineralisation trend, labelled the Interceptor Prospect (as outlined in Figure 2), further west and sub parallel to hanging wall lodes approximately 70 - 120m below surface.

The key results announced during the quarter from the program included:

- RXDD104: 3.95m @ 4.69g/t from 177.0m
- RXDD105: 1.00m @ 14.34g/t from 111.0m
- RXDD106: 2.42m @ 15.44g/t from 264.3m
- RXDD107: 1.00m @ 20.11g/t from 98.0m
- RXDD107: 3.00m @ 16.71g/t from 111.0m
- RXDD108: 8.26m @ 1.52g/t from 297.0m
- RXDD108: 1.90m @ 6.75g/t from 357.5m
- RXDD109: 3.19m @ 4.84g/t from 238.5m
- RXDD109: 8.11m @ 44.62g/t from 291.0m, including 3.38m @ 82.76g/t from 295.0m
- RXDD112: 11.00m @ 3.73g/t from 72.0m
- RXDD113: 1.04m @ 7.54g/t from 280.6m
- RXDD115: 1.00m @ 9.48g/t from 81.0m
- RXDD115: 4.00m @ 6.16g/t from 86.0m
- RXDD115: 2.99m @ 21.11g/t from 249.9m
- RXDD116: 8.00m @ 1.81g/t from 60.0m
- RXDD117: 2.00m @ 4.35g/t from 82.0m
- RXDD119: 4.00m @ 7.37g/t from 162.0m
- RXDD119: 4.56m @ 14.60g/t from 220.6m
- RXDD122: 0.95m @ 13.50g/t from 204.4m
- RXDD123: 4.00m @ 3.57g/t from 73.0m
- RXDD123: 11.00m @ 15.43g/t from 89.0m
- RXDD124: 3.22m @ 4.95g/t from 292.0m
- RXDD128: 3.82m @ 4.51g/t from 364.6m
- RXDD129: 30.12m @ 19.81g/t from 324.5m, including 23.94m @ 24.70g/t from 324.5m
- RXDD131: 4.38m @ 19.07g/t from 388.0m, including 1.73m @ 41.43g/t from 390.0m
- RXDD132: 7.19m @ 3.90g/t from 263.6m
- RXDD133: 2.83m @ 6.53g/t from 431.0m

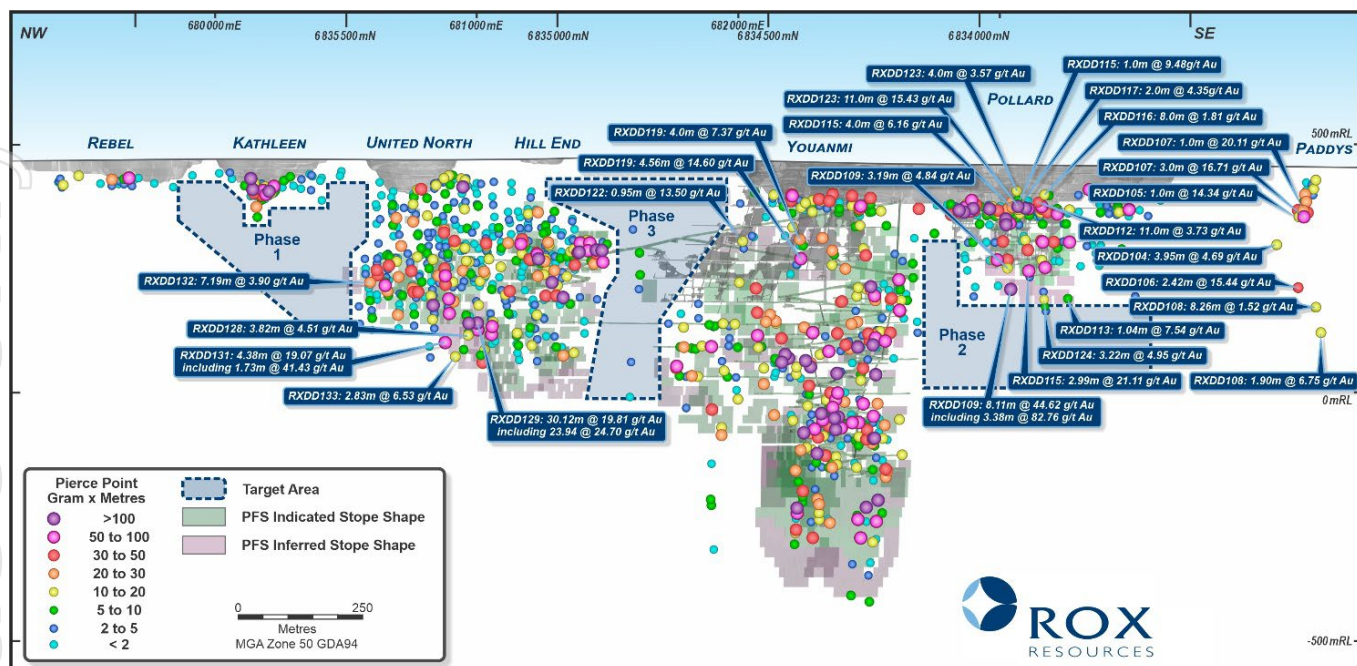


Figure 3: Long-section view of pierce point intercepts along the main lode shear zone featuring significant intercepts from the growth program in the 2024 Dec quarter overlaying planned indicated and inferred stope shapes and existing development.

Major 35,000-metre Step-up program

In December, ROX commenced the Step-up program, a ~25,000m DD (Diamond Drill) and ~10,000m RC (Reverse Circulation) program at the Youanmi Gold Project in WA. Rox mobilised two diamond rigs and a RC rig to start the program with contracts awarded to Strike Drilling and the diamond drilling contract to DDH1 Drilling. The program is targeting inferred into indicated Resource conversion and Resource Growth. Rox has brought forward the Step-up drill campaign into 2024 to streamline the pathway to production as it progresses the DFS.

The Step-up program aims to grow the Resource above the 103kozpa Production Target outlined in the recently completed Pre-Feasibility Study ("PFS"), along with bringing production forward to shorten payback, along with delivering a robust high category resource for the upcoming DFS. The Step-up programs are focussed on the main Youanmi gold-mineralised structural trend where mineralisation and metallurgical performance are both well-understood and are a focal point of DFS-related optimisation studies.

The drill program has been derived from a budget of approximately \$11m to be split mostly between an initial growth program and a secondary conversion program, with a smaller component for brownfield exploration at the southern end of the mineralisation trend. The growth and conversion programs are focused within gaps, along strike and down dip of the main lode mineralisation zone beneath the existing pits at Youanmi.

Both the **Growth** program (Stage 1) and the **Conversion** program (Stage 2) will comprise of three phases/areas (refer to Figure 3). Each of the phases/areas consist of initial **Growth** and secondary **Conversion** targets. The staged drilling focuses on areas close to the current resource and high gap areas and allows for the initial stage of drilling to be analysed before continued extensional and infill drilling can occur.

1. Phase 1: Drilling beneath Kathleen and United North open pit. Drilling in this area will test the down dip continuity of the mineralisation beneath Kathleen and test up dip of the apparent high-grade trends of United North;
2. Phase 2: Drilling beneath the Pollard Resource and the gap between Pollard and Youanmi Main; and

3. Phase 3: Drilling between Hill End and Youanmi with the focus on the northern side of the Youanmi Resource.

During the quarter Rox commenced drilling Phase 1 of the Step-up program and completed 4 diamond drill holes for 1,289m and 7 RC drill holes for 1,270m beneath Kathleen and United North open pit (Phase 1). Assays remain outstanding.

Youanmi Air Core Drilling

During the quarter Rox employed Drill Safe Services to conduct three separate AC (air core) programs at the Youanmi site. All AC assays remain outstanding. The Company continues to explore for high gold-grade opportunities within its controlling tenure position over the Youanmi greenstone belt as DFS work programs advance on the Youanmi main zone (Figure 2).

Calcrete Prospect

Rox's calcrete prospect, located east of Youanmi on tenement E57/1387 is a proximal, high potential lime source that could be utilised in future gold milling processes at Youanmi. The calcrete prospect was tested with 72 AC holes drilled for a total of 538m. Drilling focused on testing the morphological extent and calcium grade of the calcrete prospect proximal to Lake Noondie. Shallow calcrete was typically observed to ~4m depth before intersecting saprolitic clays.

Fitz Bore E57/985

Drilling at Fitz Bore targeted a previously untested structural zone of the Youanmi shear zone on the eastern margin of the Youanmi granite. Regional exploration and in part tenement expenditure on E57/985 consisted of 24 AC holes for a total of 1139m.

Tails Dam M57/51

Work completed on the Youanmi tails dams on tenement M57/51 comprised of small AC drilling programs. AC drilling was conducted on both tailings dams to test untreated gold mineralisation from previous mining production, with 40 holes (932m) completed on TD1 and 27 holes (675m) drilled on TD2.

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 stands at 3.5Mt @ 1.65g/t Au for 187,000 ounces of contained gold (refer ASX Announcement 2 November 2022).

During the quarter a small RC drill program was successfully conducted at the Mt Fisher/ Mt Eureka prospects on tenements E53/1299, E53/1209, E53/1061 and E53/1637. The program drilled gold, PGE and nickel targets over the tenure. The RC assays remain outstanding with results expected in January.

The Company continues to progress opportunities to monetise the Mt Fisher -Mt Eureka Project.

Corporate

Capital Raise

During the quarter, the Company announced a capital raise at \$0.14 to raise \$26 million (before costs) via a two-tranche placement to new and existing institutional and sophisticated investors, along with a \$1 million Share Purchase Plan (SPP). There was very strong support for this raise, including:

- \$7 million commitment (no broker fees) from QGold Pty Ltd (an entity controlled by Christopher Wallin). Following completion of the Placement, Mr Wallin is anticipated to directly hold 10.04% of Rox, and together with his associates (including Venus Metals Corporation Limited) will have a relevant interest in approximately 19.98% of Rox shares; and
- \$11 million commitment (no broker fees) from major shareholder, Hawke's Point. Following completion of the Placement Hawke's Point will hold approximately 19.88% of Rox

Tranche 1 and SPP completed during the quarter, for \$14 million, Tranche 2 is scheduled to complete 29 January 2025 following shareholder approval at the General Meeting on 20 January 2025, for the remaining \$13 million.

The Company also announced to undertake an unmarketable parcel share sale facility, which was completed in January 2025.

Following Tranche 2, the Company will be well-funded for delivery of the Definitive Feasibility Study (DFS) for the Youanmi Project.

Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited acted as joint lead managers to the Placement.

Management

Mr Phillip Wilding commenced as the Company's Chief Executive Officer on 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 during the period, commencing 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.

On 11 December 2024, Rox announced that the Company's Chief Financial Officer and Company Secretary, Mr Chris Hunt, would be stepping down. Mr Trevor O'Connor commenced on that day as Company Secretary.

Mr O'Connor is a Chartered Accountant and Chartered Company Secretary with over 25 years' corporate experience. This includes more than 20 years' experience in the mining and energy industries operating both in Australia and overseas. Mr O'Connor is currently the Company Secretary of ASX-listed Horizon Gold and Chief Financial Officer and Company Secretary of ASX-listed CZR Resources and was most recently Chief Financial Officer and Company Secretary of Exore Resources and Kasbah Resources.

Subsequent to the reporting period, Rox announced the appointment of Greg Hoskins as Chief Financial Officer, to commence 3 February 2025.

Mr Hoskins is a Chartered Accountant with 24 years' corporate experience across a range of sectors. This includes more than 12 years' experience in the mining industry operating both in Australia and overseas. Mr Hoskins was most recently the CFO of ASX-listed OreCorp Limited, which was progressing development of the Nyanzaga Gold Project in Tanzania, prior to its acquisition by Perseus Mining Limited. Mr Hoskins was heavily involved in the project financing process and a key part of the Executive team that negotiated the transaction.

Prior to this Mr Hoskins spent more than 10 years in ASX-listed Base Resources Limited, a dual listed (ASX and AIM) resources company, which developed the Kwale Mineral Sands operation in Kenya and progressed the Toliara Mineral Sands Project in Madagascar. Having joined Base Resources during the early stages of construction, Mr Hoskins was an integral part of the team that sourced funding and constructed the Kwale Operation, which has since achieved consistently strong results, whilst progressing business development activities which led to the acquisition of the Toliara Project.

Financial

As at 31 December 2024, the Company's cash balance was \$12.5 million, an increase of \$9.1 million from 30 September 2024. The primary cash movements for the quarter were as follows:

Description	\$m
Capital raising (net of costs)	13.7
Exploration and evaluation expenditure	(2.8)
Stamp duty payments (Youanmi Gold Project Transaction)	(0.5)
Administration and employee costs	(1.3)
Total Cash Movement	9.1

Payments to related parties of the entity and their associates totalled \$289k and consisted of Executive and Non-Executive Director Fees and included a termination payment made to the previous Managing Director.

For personal use only

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

*****ENDS*****

For more information:

Phillip Wilding
Chief Executive Officer
Rox Resources Limited

Tel: +61 8 9226 0044
E: admin@roxresources.com.au

Gerard McArtney
Investor Relations and Media
Purple

Tel: 0487 934 880
E: gmcartney@purple.au

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: 514.9 million as at 31 December 2024

Cash at bank: \$12.5 million as at 31 December 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:

Hawke's Point Holdings (RRL) L.P.	14.7%
Venus Metals Corporation Limited	11.6%

(As per last lodged substantial holding notices)

Website: www.roxresources.com.au

Competent Person Statement

Exploration Results

The information in this release that relates to Data and Exploration Results is based on information compiled and reviewed by Andrew Shaw-Stuart a Competent Person who is a Fellow Member of the Australian Institute of Geoscientists (AIG) and Exploration Manager at Rox Resources. The aforementioned has sufficient experience that is relevant to the style of mineralisation and type of target/deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Shaw-Stuart consents to the inclusion in the release of the matters based on the 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.

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.

Production Target

The Production Target and forecast financial information derived from the Production Target referred to in this release are underpinned by Indicated Mineral Resources (approximately 71%) and Inferred Mineral Resources (approximately 29%). 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 or forecast financial information reported will be realised. Accordingly, the Company has scheduled the Production Target such that Inferred Mineral Resources do not feature as a significant proportion of the first 4 years of the 9-year mine plan. Approximately 19% of the Production Target material mined over the first 4 years is underpinned by Inferred Mineral Resources. The Company is satisfied that the Inferred Mineral Resources partially underpinning the Production Target is not the determining factor of the viability of the Youanmi Gold Project.

Pre-Feasibility Study

The information in this announcement that relates to the production target for the Youanmi Gold Project was reported by Rox in accordance with ASX Listing Rules and the JORC Code (2012 edition) in the announcement "Youanmi Gold Project - Positive Pre-Feasibility Study" released to the ASX on 24 July 2024, and for which the consent of the Competent Person Mr Daniel Marchesi was obtained. A copy of that announcement is available at www.asx.com.au. Rox confirms it is not aware of any new information or data that materially affects the information included in that market announcement and that all material assumptions and technical parameters underpinning the production target, and the related forecast financial information derived from the production target in that market announcement continue to apply and have not materially changed. 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.

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 December 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%
	All Minerals	E57/1435	100%
	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%
	Application	P57/1531	0%
	Application	P57/1532	0%
Youanmi , WA	Gold Rights	E57/0982	100%
	Gold Rights	E57/1018	100%
	Gold Rights	E57/1019	100%
	Gold Rights	E57/1023-l	100%
	Gold Rights	E57/1078	100%
Youanmi - Currans JV, WA ¹	Gold Rights	M57/0641	90%
	Gold Rights	M57/0642	90%
Mt Eureka - Cullen JV, WA	All Minerals	E53/1209	51% (Earning up to 75%)
	All Minerals	E53/1299	51% (Earning up to 75%)
	All Minerals	E53/1637	51% (Earning up to 75%)
	All Minerals	E53/1893	51% (Earning up to 75%)
	All Minerals	E53/1957	51% (Earning up to 75%)
	All Minerals	E53/1958	51% (Earning up to 75%)
	All Minerals	E53/1959	51% (Earning up to 75%)
	All Minerals	E53/1961	51% (Earning up to 75%)
	All Minerals	E53/2052	51% (Earning up to 75%)
	All Minerals	E53/2063	51% (Earning up to 75%)
	Application	E53/2101	0%
	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 December 2024 Quarter**

Project/Location	Interest	Tenement Number	Acquisition or Grant Date
☐ Youanmi Gold Project, WA	100%	E57/1435	2 October 2024

**Schedule of Mining Tenements and Beneficial Interests
Disposed of during the December 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")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers			
1.2 Payments for			
(a) exploration & evaluation		(2,832)	(4,270)
(b) development			
(c) production			
(d) staff costs		(568)	(848)
(e) administration and corporate costs		(715)	(1,121)
1.3 Dividends received (see note 3)			
1.4 Interest received		52	92
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		(4,063)	(6,147)
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities			
(b) tenements			
(c) property, plant and equipment		(11)	(38)
(d) exploration & evaluation		(489)	(1,769)
(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 (6 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	(500)	(1,807)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	14,000	14,000
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(301)	(301)
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)	(68)
3.10	Net cash from / (used in) financing activities	(13,665)	(13,631)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,389	6,814
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,063)	(6,147)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(500)	(1,807)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	13,665	13,631

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	12,491	12,491

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	12,353	3,251
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)	12,491	3,389

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	(289)
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)	(4,063)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(489)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,552)
8.4 Cash and cash equivalents at quarter end (item 4.6)	12,491
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	12,491
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.74
<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:	
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:	
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:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 28 January 2025

Authorised by:



Trevor O'Connor, 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.