

March 2025 Quarterly Activities Report

West Australian gold exploration and development company, Rox Resources Limited (“Rox” or “the Company”) (ASX: RXL), is pleased to provide its quarterly report for the period ended 31 March 2025.

Highlights:

Youanmi Gold Project

- Definitive Feasibility Study (DFS):
 - Completed the detailed project schedule and identification of critical path items.
 - Metallurgical test work well under way, with comminution/flotation largely completed. Commenced Albion test work on concentrate samples.
 - Works for early dewatering well advanced.
- Approximately 90% of 35,000m step up drilling campaign complete:
 - High-grade results to inform a mineral resource update – targeted for Q2 2025 – which will underpin the DFS and new mine plan.
 - Commencement of air core sterilisation drilling campaign, focussed on the proposed tailings storage facility site.

Corporate

- Completed Tranche 2 of the Company’s capital raise for outstanding \$13 million of the total \$27m.
- Well-funded for delivery of Youanmi Gold Project DFS.
- Entered a binding agreement with High-Tech Metals (ASX: HTM) to sell Mt Fisher – Mt Eureka Gold tenements for a combination of cash, equity and royalties.
- Phillip Wilding appointed as Managing Director and CEO.
- David Boyd appointed as Non-Executive Director.
- Greg Hoskins appointed as Chief Financial Officer (February) and Company Secretary (April).
- BurnVoor Corporate Finance appointed as financial advisor in April.
- Cash balance of \$17.1 million at 31 March 2025.

Managing Director & CEO Mr Phillip Wilding commented:

“Rox is signing off on another significant quarter of progress both at the Youanmi Gold Project and on the corporate front.

Study and permitting works are advanced with major contracts awarded, and outstanding workstreams close to being awarded. Metallurgical work is progressing well with the concentrate delivered to the Glencore Technology / Core Resources laboratories in Brisbane to undertake the Albion Process testwork. It is an important time, as this testwork will confirm recovery from the “average mine blends” along with providing the key inputs for the mill design. Dewatering is expected to commence in May, pending approvals, with refurbishment works to the fully permitted evaporation ponds largely complete, pipes onsite and installation crews working hard in early April.

Our drilling programs have progressed at a rapid rate with DDH1 and Strike Drilling achieving target ahead of schedule and within budget. The assay results we have received under United North, the Northern side of Youanmi Main, have been fantastic and helping us grow the resource into these areas, along with confirming our geological understanding of the high-grade shoots.

Prospect has been outstanding, with this being a new area to be added to the resource, proximal to the proposed developments. Pollard has delivered more very high-grade hits, within the high-grade plunging shoots.

As the major component of the 35,000m step-up drill program comes to a conclusion, the team plan to deliver the updated Mineral Resource Estimate this financial year.

The appointments made to the board and management, and of BurnVoor Corporate Finance as debt advisors, are key additions to our team, ensuring we have the right skillsets and experience to deliver the DFS and drive the Youanmi Gold Project to a Final Investment Decision in Q4 this calendar year.”

Youanmi Gold Project – Definitive Feasibility Study

During the quarter, work on the 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 Process™ related test work). Bulk composites representing the mine plan have been selected, with flotation works completed and the resulting concentrate sent to Core Resources where Albion Process™ test work has commenced. Variability and comminution test work is currently underway. Initial results enabling commencement of process plant designs are expected in early Q3 2025.
- Stage one village upgrades were completed in the quarter, with renovations completed enabling all 50 rooms to be utilised, ensuring the personnel required for the drilling and dewatering related activities could be accommodated.
- 11,000m Growth drill program completed, with all assays returned.
- 35,000m Step-up drill program approximately 90% complete.
- Environmental assessments progressing, with an application to commence dewatering to the Northern pits pending approval.
- Works are progressing for remaining permitting requirements for project 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		Tailings 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

Youanmi Air Core Drilling

During the quarter Rox appointed Drill Safe Services to conduct an air core (AC) sterilisation program at the Youanmi site. The drilling focussed on the planned Tails Storage Facility (TSF) immediately north of the existing tails dam. Assay results are expected in June.

Sale of Mt Fisher - Mt Eureka Project

In February 2025, Rox entered into a binding agreement to sell Mt Fisher – Mt Eureka Gold tenements to High-Tech Metals Limited (HTM) for a combination of cash, equity and royalties, including:

- Cash consideration of \$1.5 million;
- 1,000,000 fully paid ordinary shares in HTM upon completion; and
- 1% Net Smelter Return royalty.

Completion is conditional upon HTM obtaining the prior approval of its shareholders to issue the 1,000,000 ordinary shares, pursuant to ASX Listing rule 7.1 and the parties obtaining all necessary approvals and consents. Completion is expected to be reached in May 2025.

Corporate

Funding

In January 2025, Tranche 2 of the Company's capital raise was completed, following shareholder approval at the General Meeting on 20 January 2025, for \$13 million. The Company also undertook an unmarketable parcel share sale facility, which was completed in January 2025.

In April 2025, subsequent to quarter end, the Company appointed BurnVoor Corporate Finance as financial advisor to arrange debt financing for the development of Youanmi.

Board and management

On 28 February 2025, Mr Phillip Wilding was appointed as Managing Director and Chief Executive Officer (CEO), having commenced as CEO on 14 October 2024. On the same date, Rox appointed Mr David Boyd as Non-Executive Director, whilst accepting the resignations of Mr Matthew Hogan and Dr John Mair as Non-Executive Directors.

Rox appointed Mr Greg Hoskins as Chief Financial Officer, commencing 3 February 2025, and Joint Company Secretary commencing 12 March 2025. Mr Hoskins was subsequently appointed as Sole Company Secretary commencing 11 April 2025.

Financials

As at 31 March 2025, the Company's cash balance was \$17.1 million, an increase of \$4.6 million from 31 December 2024. The primary cash movements for the quarter were as follows:

Description	\$m
Capital raising (net of costs)	12.8
Interest & other income	0.3
Exploration and evaluation expenditure	(6.6)
Acquisition of property plant & equipment	(1.1)
Administration and employee costs	(0.8)
Total cash movement	4.6

Payments to related parties of the entity and their associates totalled \$78k and consisted of Executive and Non-Executive Director Fees.

Authorisation

This announcement is authorised for release by the Board of Rox Resources Limited.

--- Ends ---

For further information, please contact:

Investor Inquiries

Phillip Wilding
Managing Director & CEO
Rox Resources Limited
admin@roxresources.com.au
+61 8 9266 0044

Rox Resources Limited

ABN 53 107 202 602
Level 2, 87 Colin Steet, West Perth WA 6005
www.roxresources.com.au

Media Inquiries

Gerard McCartney
Investors & Media
Purple
gmacartney@purple.com.au
+61 487 934 880

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

608.0 million as at 31 March 2025

Cash at bank

\$17.0 million as at 31 March 2025

Board

Mr Stephen Dennis (Non-Executive Chairman)

Mr Phillip Wilding (Managing Director & CEO)

Mr Nathan Stoitis (Non-Executive Director)

Mr David Boyd (Non-Executive Director)

Major shareholders

Hawke's Point Holdings (RRL) L.P. 19.6%

QGold Pty Ltd 19.2% (related relevant interest)

(As per last lodged substantial holding notices)

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), Exploration Manager at Rox Resources and holds performance rights in the Company. 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 and 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 30 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 it is not aware of any new information or data that materially affects the Mineral Resources estimates information included in that market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in that 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.

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 release 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. Mr Marchesi is the General Manager - Studies for the Company and holds performance rights in the Company. 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 at the end of the March 2025 quarter

Project/Location	Interest	Tenement Number	Interest held
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%
	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-I	100%
	Gold Rights	E57/1078	100%
Youanmi - Currans JV, WA (45% interest in all other minerals)	Gold Rights	M57/0641	90%
	Gold Rights	M57/0642	90%
Mt Fisher, WA	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%
	Airstrip	L53/0262	100%
	All Minerals	M53/0009	100%
	All Minerals	M53/0127	100%

Project/Location	Interest	Tenement Number	Interest held
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%

Schedule of mining tenements and beneficial interests acquired during the March 2025 quarter

Project/Location	Interest	Tenement Number	Acquisition/Grant Date
Nil	Nil	Nil	Nil

Schedule of mining tenements and beneficial interests disposed of during the March 2025 quarter

Project/Location	Interest	Tenement Number	Disposal/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 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers			
1.2 Payments for			
(a) exploration & evaluation		(6,586)	(10,856)
(b) development			
(c) production			
(d) staff costs		(258)	(1,106)
(e) administration and corporate costs		(567)	(1,688)
1.3 Dividends received (see note 3)			
1.4 Interest received		206	298
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		(7,205)	(13,352)
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities			
(b) tenements			
(c) property, plant and equipment		(1,099)	(1,137)
(d) exploration & evaluation		-	(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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements	50	50
	(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	(1,049)	(2,856)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	13,000	27,000
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	42	42
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(174)	(475)
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	(40)	(108)
3.10	Net cash from / (used in) financing activities	12,828	26,459

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	12,491	6,814
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(7,205)	(13,352)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,049)	(2,856)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	12,828	26,459

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	17,065	17,065

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	16,927	12,353
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)	17,065	12,491

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	(78)
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)	(7,205)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(7,205)
8.4 Cash and cash equivalents at quarter end (item 4.6)	17,065
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	17,065
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.37
<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: 17 April 2025

Authorised by:



Greg Hoskins, 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.