

30 April 2021

Quarterly Report

For the period ending 31 March 2021

HIGHLIGHTS

Youanmi Gold Project (Rox 70%)

- Exploration work at Youanmi continues at pace. The Company is drilling out new high priority targets, Link and Junction, in addition to drilling out the Grace deposit at depth. One RC drilling rig has been working at Youanmi in recent months with a diamond drilling rig being mobilised to site shortly.
- Drilling completed during the March quarter:
 - Drilling has been ongoing since 3rd February 2021
 - 22 RC holes completed for 5,062m
- Drilling (planned) for the June quarter:
 - 31 RC holes for 6,600m
 - 6 DD holes for 1,800m
- RC drilling returns strong results:
 - RXRC363: **8m @ 19.9g/t Au** from 68m, including 4m @ 38.3g/t Au from 68m at Grace South.
 - RXRC362: **4m @ 5g/t Au** from 40m at Grace South.
 - RXRC361: **4m @ 6g/t Au** from 84m and 8m @ 4.1g/t Au from 112m at Junction.
 - RXRC380: **4m @ 17.5g/t Au** from 259m at Junction.
 - RXRC376: **4m @ 6.1g/t Au** from 170m at Junction.
 - RXRC378: **3m @ 8g/t Au** from 194m at Junction.
 - RXRC379: **3m @ 7.1g/t Au** from 243m at Junction (end of hole).
 - RXRC369: **4m @ 7.2g/t Au** from 131m at Link.
 - RXRC368: **4m @ 2.7g/t Au** from 164m at Link
- Grace metallurgical test work:
 - Gravity and leach test work confirm excellent total gold recoveries at Grace of up to 99.8% in fresh rock and 98.7% in oxide mineralisation
 - Results confirm that new zones of gold mineralisation discovered through late 2019 and 2020 within granite are likely to be amenable to conventional gravity and cyanide processing
- The Project Mineral Resource Estimate currently stands at **12.4Mt at 2.97g/t Au for 1,190,600 ounces of gold** (refer table 1) which will be updated to incorporate extensive drilling results from the Grace Prospect and additional areas of recent drilling.

Youanmi Regional (Rox 45-50% gold)

- Earn-in expenditure completed on regional JVs and management of regional exploration transitioned to Rox. Refer Figure1.
- Systematic aircore drilling program (~15,000m) to follow data review. Samples will be assayed for the full suite of pathfinder elements to vector towards mineralisation and map bedrock lithologies.
- Potential for Penny style discoveries i.e. quartz-sulphide lode veins occurring within greenstone and granitoid intrusive units with associated lead, zinc and copper pathfinder elements.

Mt Fisher Nickel and Gold Project (Rox 100%) & Mt Eureka JV (Rox 75%)

- Mobile exploration camp established at the end of the quarter.
- Drilling to be undertaken in the June quarter focussed on the identification of orogenic gold mineralisation and VMS style mineralisation at Mt Eureka.
- A total of 240 aircore holes for 9,145m are proposed to test several target areas within the Mt Eureka project area.

Corporate

- Cash and receivables balance at 31 March 2021 of \$18.14m.
- Strategic placement of \$11m in new equity to Hawke's Point completed during the quarter.
- The cornerstone investment by Hawke's Point (holding of 13% in the Company) supports further advanced exploration and eventual transition to mining at Youanmi Gold project
- Fisher East and Collurabbie nickel and base metal assets to be spun out (via a demerger) into a new company "Cannon Resources Limited". Details are as follows-
 - Eligible Rox shareholders to receive new Cannon Resources shares via an in-specie distribution, subject to Rox shareholder approval.
 - 1 for 15 consolidation of the equity securities in Rox to be completed prior to demerger, subject to Rox shareholder approval.
 - Rox shareholders are expected to receive 1 ordinary share in Cannon Resources Limited for every 4.3 shares (approximately) held in Rox on a post-consolidation basis.

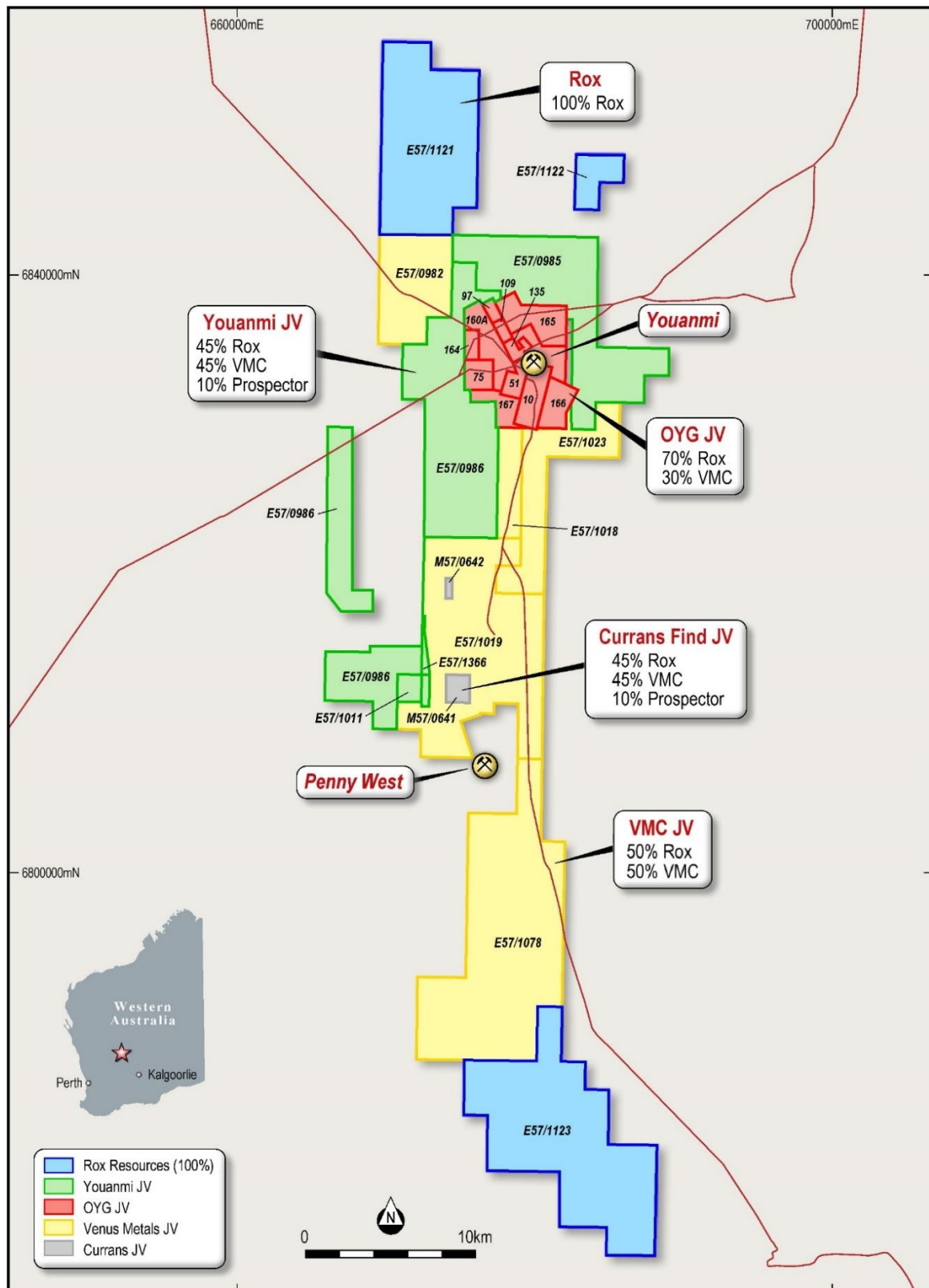


Figure 1 – Rox Youanmi Tenure

Managing Director Alex Passmore commented: *“During the March quarter Rox received confirmation of the excellent metallurgy at Grace and reported ongoing exploration success at Grace, Link and Junction with exceptional gold grades and widths in drilling. Recognition of the compelling investment case offered by Rox came with the completion of an \$11m strategic placement to Hawke’s Point. To deliver value to shareholders while enabling the company’s base metals assets to be pursued aggressively the Company announced the spin out of Cannon Resources Limited which is expected to list in around 2-3 months’ time. We look forward to another busy quarter which will see ongoing drilling, resource work and advancement of Youanmi towards development.”*

Youanmi Gold Project (70%)

Rox Resources Limited (Rox) holds a 70% interest in the OYG Joint Venture (Figure 1 above) and is the manager at the historic Youanmi mining centre. Venus Metals Corporation Limited (ASX:VMC) (“Venus” or “VMC”) retains a 30% interest.

The Youanmi Gold Project is located 480km NE of Perth and 400km inland and to the east of Geraldton. The Youanmi Gold Mine located near the centre of the project tenement package has historic production of 667,000 ounces of gold grading 5.42g/t from open pit (1987 – 1993) and underground operations (Figure 2). The operation was closed in 1997 when the gold price was around \$400 per ounce.

The Youanmi Project Mineral Resource Estimate of 12.4Mt at 2.97g/t Au for 1.2Moz of gold (ASX: 17 April 2019 & Table 1) can be categorised into a near surface portion of 10Mt at 1.65g/t Au for 532,000 ounces of gold and the Youanmi deeps of 2.4Mt at 8.5 g/t Au for 658,000 ounces of gold (sulphide).

There is significant scope to increase both free milling and sulphide resources with further drilling.

RC Drilling

During the quarter 22 Reverse Circulation (RC) holes for 5,062m were completed at the OYG JV focussed on Grace, Link and Junction areas. At the date of this announcement assays for 12 holes remain outstanding.

Drilling was focussed on near-mine targets and areas of known mineralisation in proximity to existing resources.

Grace mineralisation is hosted within strongly sheared, fractured and altered granite within a broad mineralised corridor trending NNW. This structural corridor within the Youanmi granite, and its orientation, had not been recognised at Youanmi by previous explorers and miners

The Link Target is the area beneath the historically mined northern pits (United/Rebel/ Kathleen/ Kurrajong). Rox’s exploration model shows this area is directly down plunge of high-grade shoots mined in the northern pits and underground Hill End Deeps mine. Little to no previous drilling has been completed in this area.

The Junction Target area is the interpreted convergence zone, at depth, between the historically mined Main Lode and the recently-discovered Grace Lode. It is situated under the southern extent of the Youanmi Main Pit in the vicinity of the historically mined, high-grade Pollard Lode. The Pollard lodes were mined underground, at shallow depths in the 1930's with historical mine records indicating production of 260,000oz at 15 g/t Au mined grade.

Highlights from drilling results received during the quarter were (ASX: 23 Mar, 19 & 23 April 2021):

- RXRC363: **8m @ 19.9g/t Au** from 68m, including 4m @ 38.3g/t Au from 68m at Grace South.
- RXRC362: **4m @ 5g/t Au** from 40m at Grace South.
- RXRC361: **4m @ 6g/t Au** from 84m and 8m @ 4.1g/t Au from 112m at Junction.
- RXRC380: **4m @ 17.5g/t Au** from 259m at Junction.
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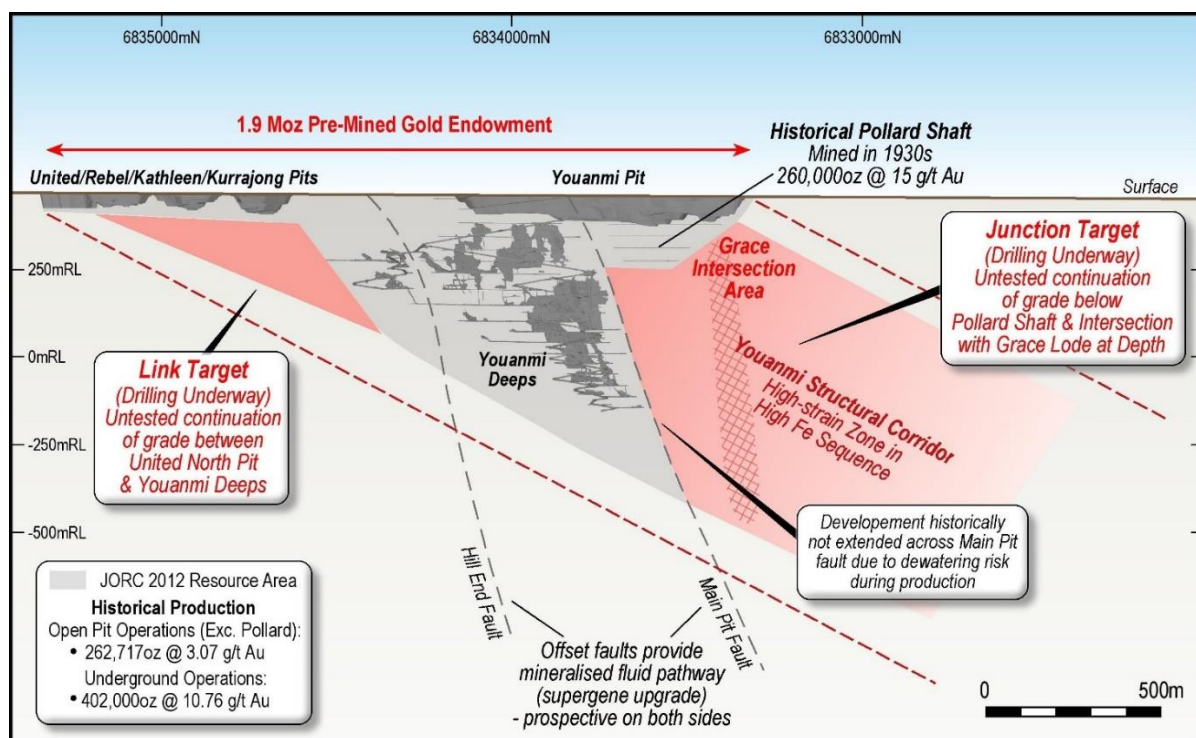


Figure 2 - The Grace-Mine shear zone intersection below the southern half of Main Pit i.e. “Junction Target”.

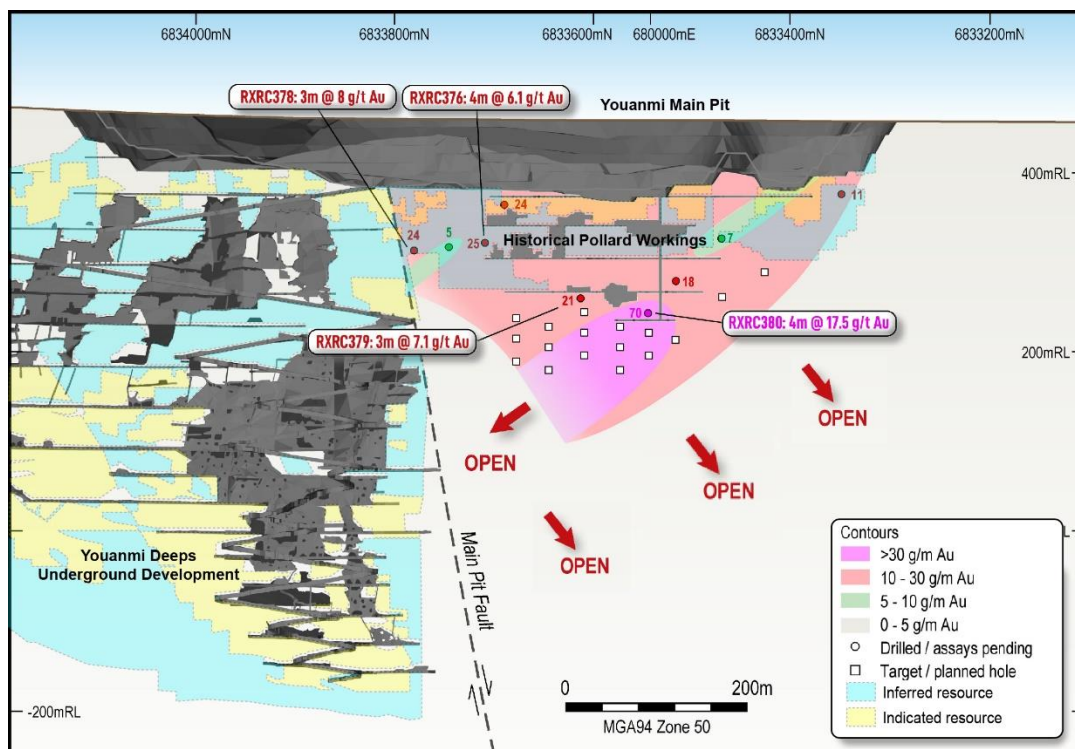


Figure 3 – Junction Target and Recent Drilling

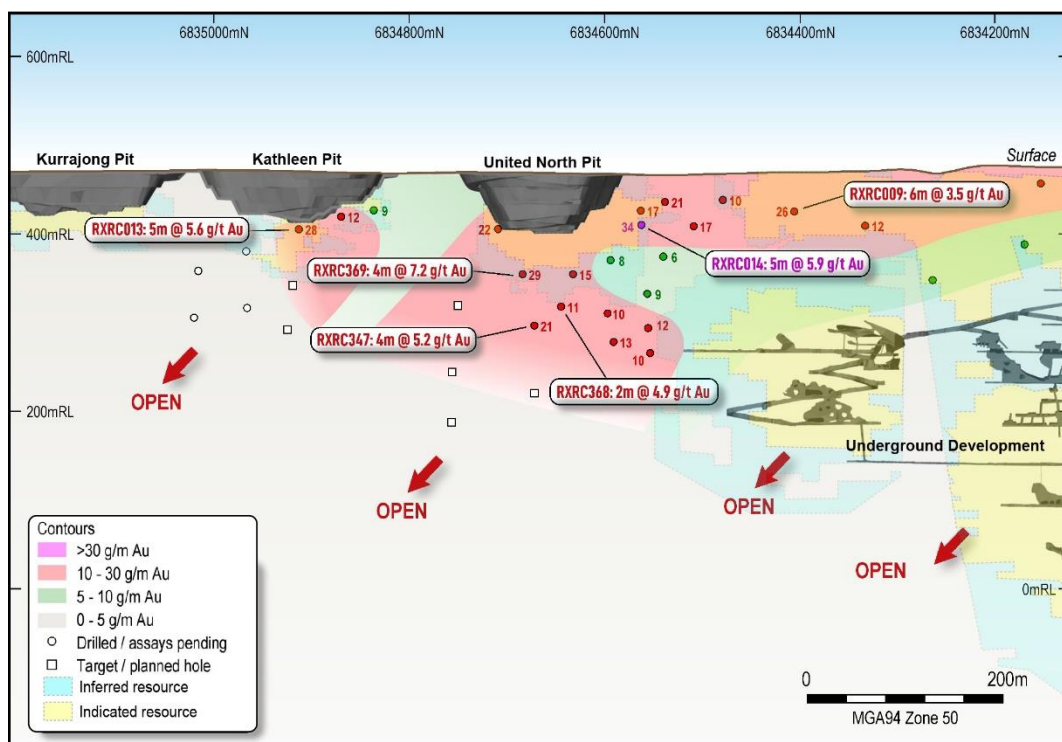


Figure 4 – Link Target and Recent Drilling

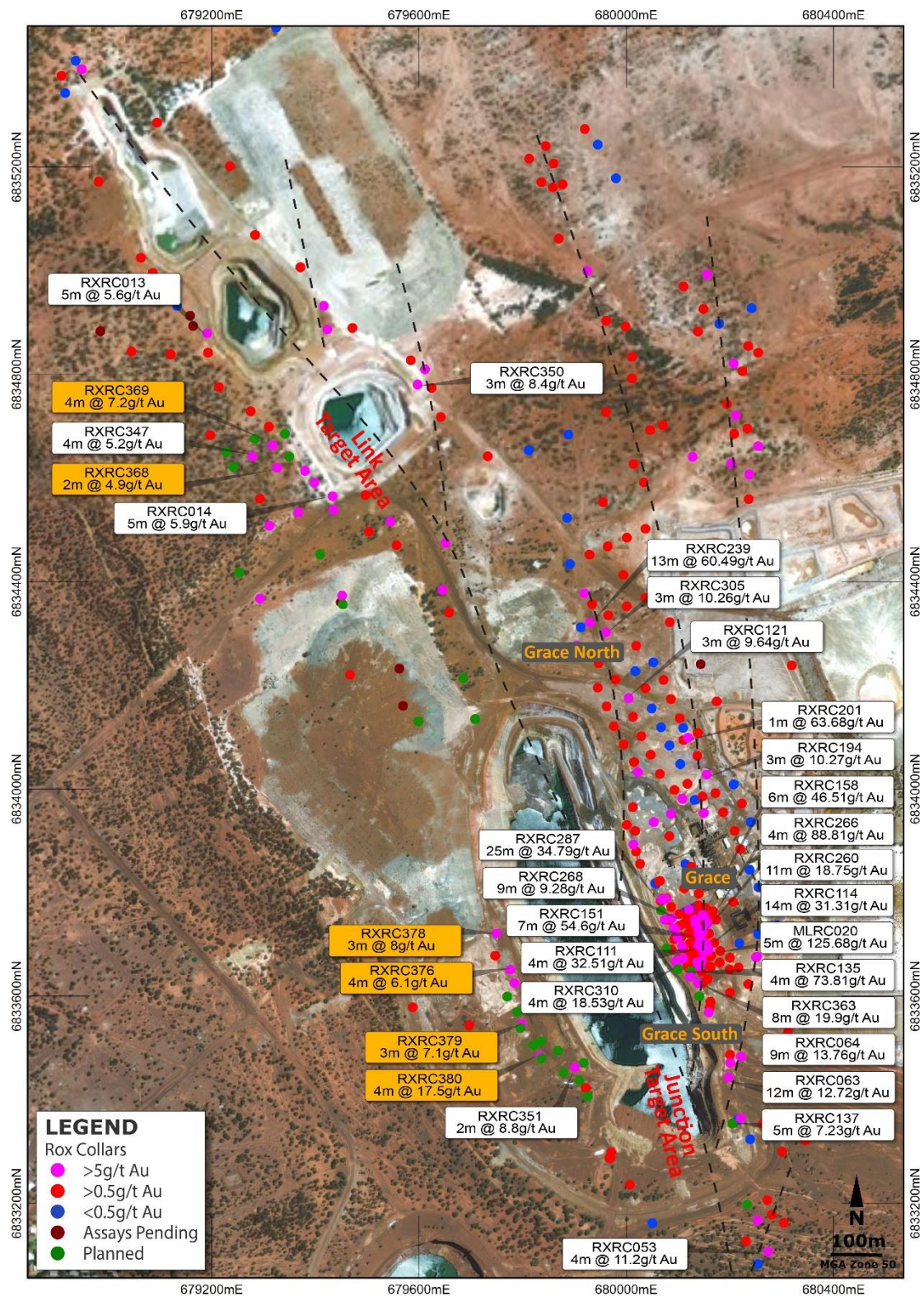


Figure 5 – Aerial View of Grace, Main Pit and Junction Target (at depth)

Drilling planned for current quarter

RC drilling (31 RC holes for 6,600m) will target untested near mine areas that host shallow sulphide mineralisation with the aim of substantially increasing lateral resource ounces within the mine development area.

RC infill and extension drilling will be completed down to ~280m below surface on a 40m-by-40m grid to achieve indicated resource status.

Diamond drilling (6 DD holes for 1800m) will focus on infill and extension of high-grade ore shoots along the Main Lode at Junction and Link at depths beyond the capabilities of RC drilling.

Additionally, deeper step out drilling will target within south plunging mineralised envelopes with the aim of identifying new high-grade north plunging ore shoots.

Results will feed into a resource upgrade and feasibility prior to re-opening the Youanmi underground mine.

Grace Metallurgical Test Work

Initial gravity and cyanide leach recovery test work delivered high gold recoveries from the Grace deposit. The metallurgical program tested both oxide and fresh RC samples from the Grace deposit as a sighter program to aid in the design of a more comprehensive testing regime. Compared to gold mineralisation mined historically at Youanmi, gold at Grace is hosted in low-sulphide gold mineralisation within fractured, altered granite.

Results were positive and confirmed excellent recoveries with total gold extraction of up to 99.8% using a combination of gravity and 24-hour cyanide leach bottle rolls. High gravity recoveries prior to cyanide leaching of up to 69% of total gold recovered were achieved through a Knelson Concentrator.

Key results were (ASX: 3 Feb 2021):

(i) Oxide Gold Ore - RXRC268 (12m)

Excellent total gold extractions of 97.74% (130µm grind) and 98.73% (75µm grind) through a combination of gravity and 24-hour cyanide leach bottle rolls.

High gravity recoveries of 66.91% (130µm grind) and 68.91% (75µm grind) of total gold recovered through Knelson Concentrator prior to cyanide leaching.

(ii) Fresh Gold Ore - RXRC287 (153m)

Excellent total gold extractions of 93.52% (130µm grind) and 99.83% (75µm grind) through a combination of gravity and 24-hour cyanide leach bottle rolls.

High gravity recoveries of 67.06% (130µm grind) and 69.18% (75µm grind) of total gold recovered through a Knelson Concentrator prior to cyanide leaching.

Results of the preliminary program indicate that the Grace deposit will be amenable to a conventional gravity and cyanide leach processing circuit.

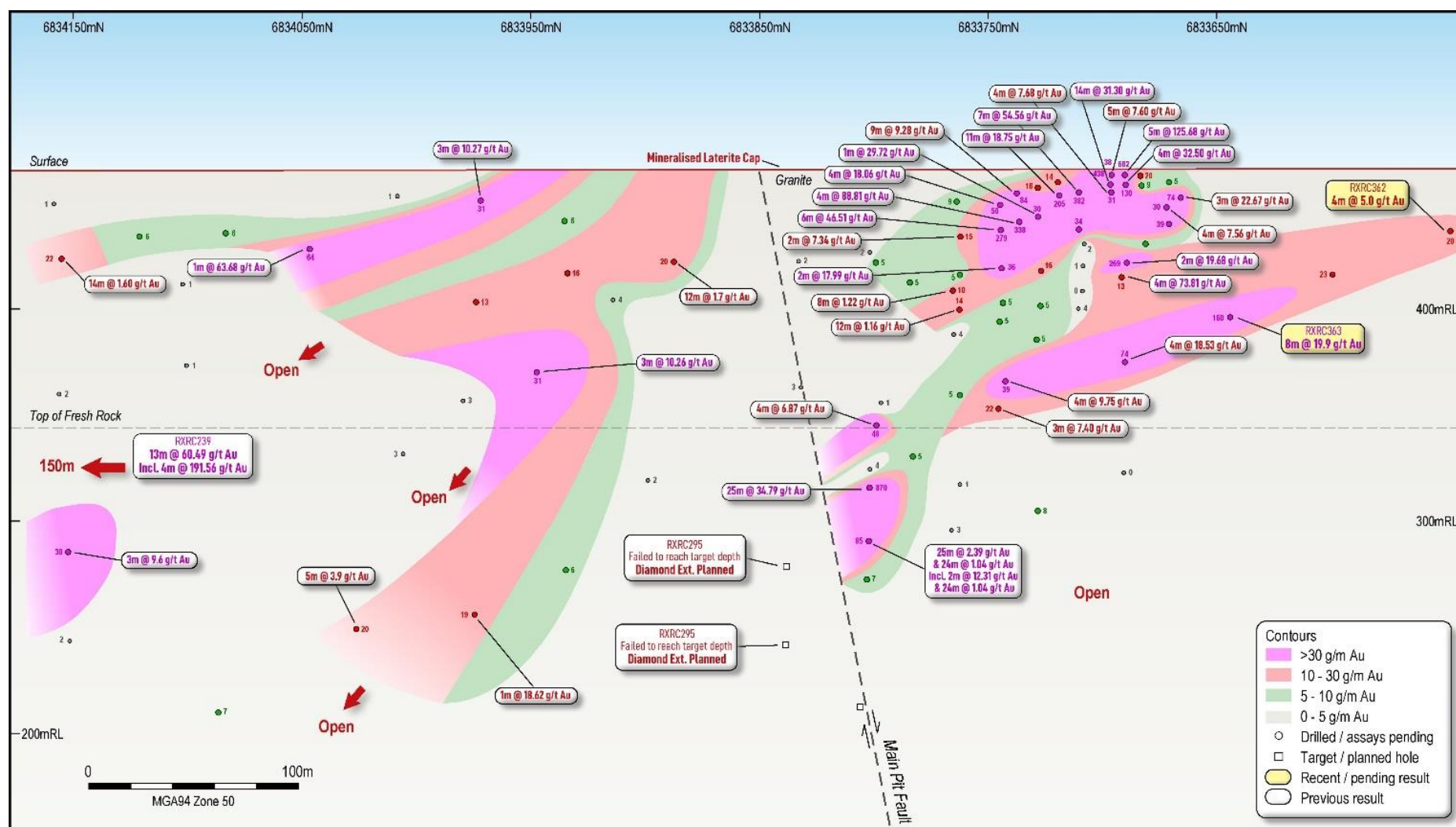


Figure 6 - Grace Prospect Long Section

Youanmi Regional JVs (50% & 45% of Gold Rights) & Currans Find (45%)

Rox and its JV partner, Venus, are parties to three joint ventures covering regional exploration at Youanmi.

1. The high-grade historic Currans Find JV located in the centre of the Youanmi Gold Project where each hold a 45% interest in all minerals(ASX: 10 April 2019);
2. The VMC JV where Rox has earned a 50% interest in the gold rights by contributing the first \$800,000 of exploration expenditure; and
3. The Youanmi JV where Rox has earned a 45% interest in the gold rights by contributing the first \$200,000 of exploration expenditure.

Refer to Figure 1 for the location of each joint venture.

Regional Exploration Plan

With management of the JVs having transitioned to Rox, the Company will undertake a comprehensive review of the extensive historical dataset (drilling, geochemical and geophysical) to prioritise target areas for first pass air core drilling.

Much of the 80km length of the Youanmi Shear zone has been lightly explored by historical operators with sporadic RAB drilling and ineffective soil sampling over areas of transported cover.

A systematic aircore drilling program (~15,000m) is to follow the review of data. Samples will be assayed for the full suite of pathfinder elements to vector towards mineralisation and map bedrock lithologies.

The regional exploration program is designed to test the potential for Penny Gold Project style mineralisation (i.e. quartz-sulphide lode veins) occurring within greenstone and granitoid intrusive units with associated lead, zinc and copper pathfinder elements.

Additionally Rox will undertake follow up drilling at prospects identified under VMC's management of the JVs (Sovereign, Currans).

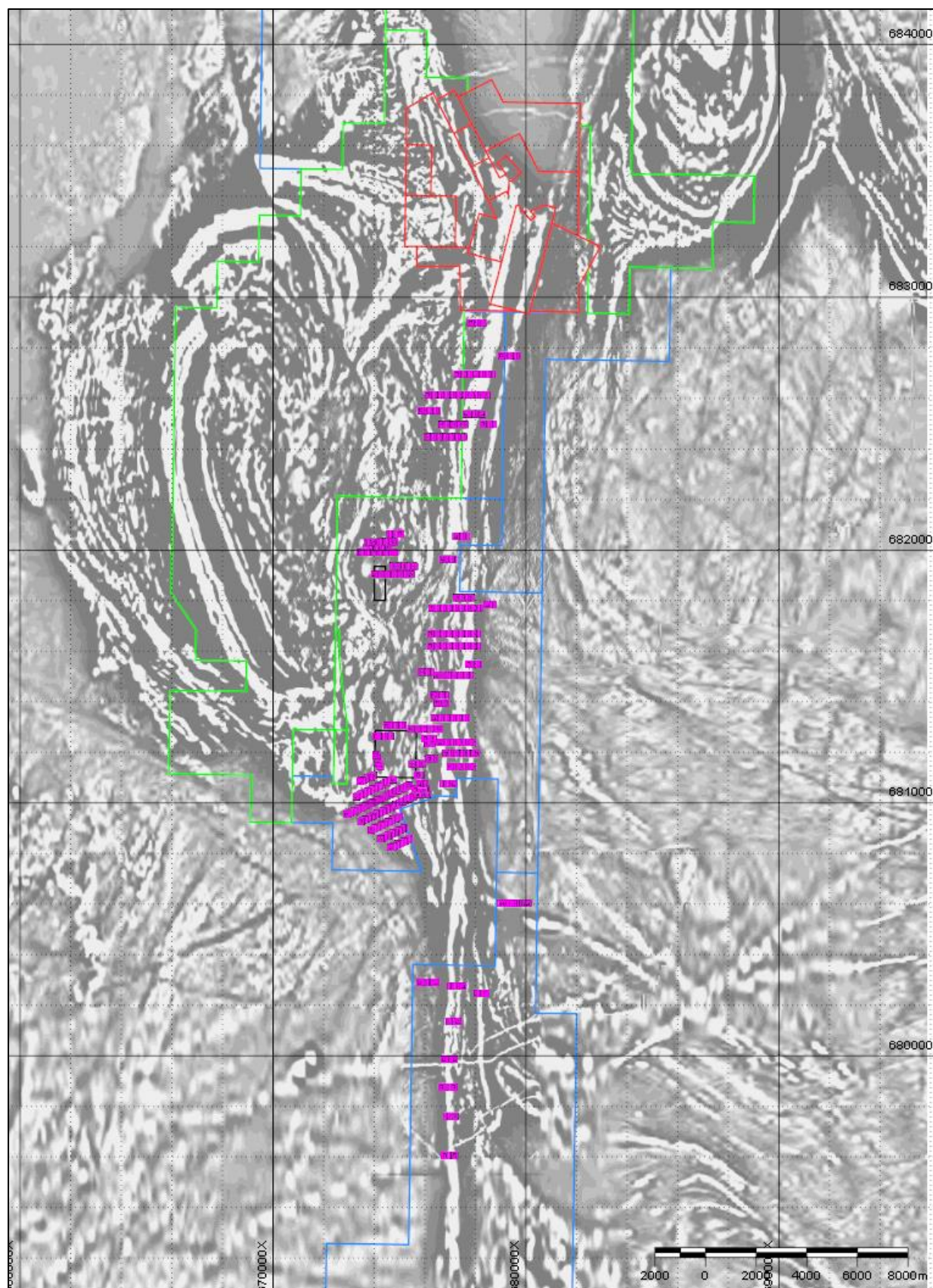


Figure 7 – Planned Aircore Drilling over Regional Magnetics

Mt Fisher Gold Project (100%) & Mt Eureka JV (Rox earning up to 75%, Cullen Resources 25%)

The Mt Fisher / Mt Eureka Nickel and Gold Project is located in the Northern Goldfields, about 600km northeast of Kalgoorlie (about 120km east of Wiluna).

Rox holds 1,142km² of the Mt Fisher greenstone belt and surrounding prospective zones (Rox 100% 808km² and in the Mt Eureka area via the Cullen Resources JV, 334km²; ASX: 21 Aug 2019).

The Mt Fisher greenstone is typical Archean greenstone comprising basalts, dolerites, ultramafic and sedimentary rocks. More recently the belt has been recognised as containing significant komatiite hosted nickel deposits and showing potential for VMS Cu-Zn deposits.

Proposed drilling is focussed on the identification of orogenic gold mineralisation and VMS style mineralisation at Mt Eureka.

A project review in 2020 found direct evidence for VMS style mineralisation highlights the prospectivity of the project area. Zn and Cu rich VMS stringer style veining has been logged in drill core. Separately Cu, Zn & Au anomalous VMS style exhalative sulphide/chert mineralisation in sediments is present in the project area.

Rox is planning to drill 240 aircore holes for 9,145m to test several underexplored target areas within the Mt Eureka project area in the June quarter.

Drilling is contained within 3 target areas:

Target Area 1: Mt Eureka Nickel; 55 holes for 3,000m (Cullen tenements)

Target Area 2: Mt Eureka VMS/Au; 40 holes for 1,845m (Cullen tenements)

Target Area 3: Red Bluff VMS/Au; 145 holes for 4,300m (Rox tenements)

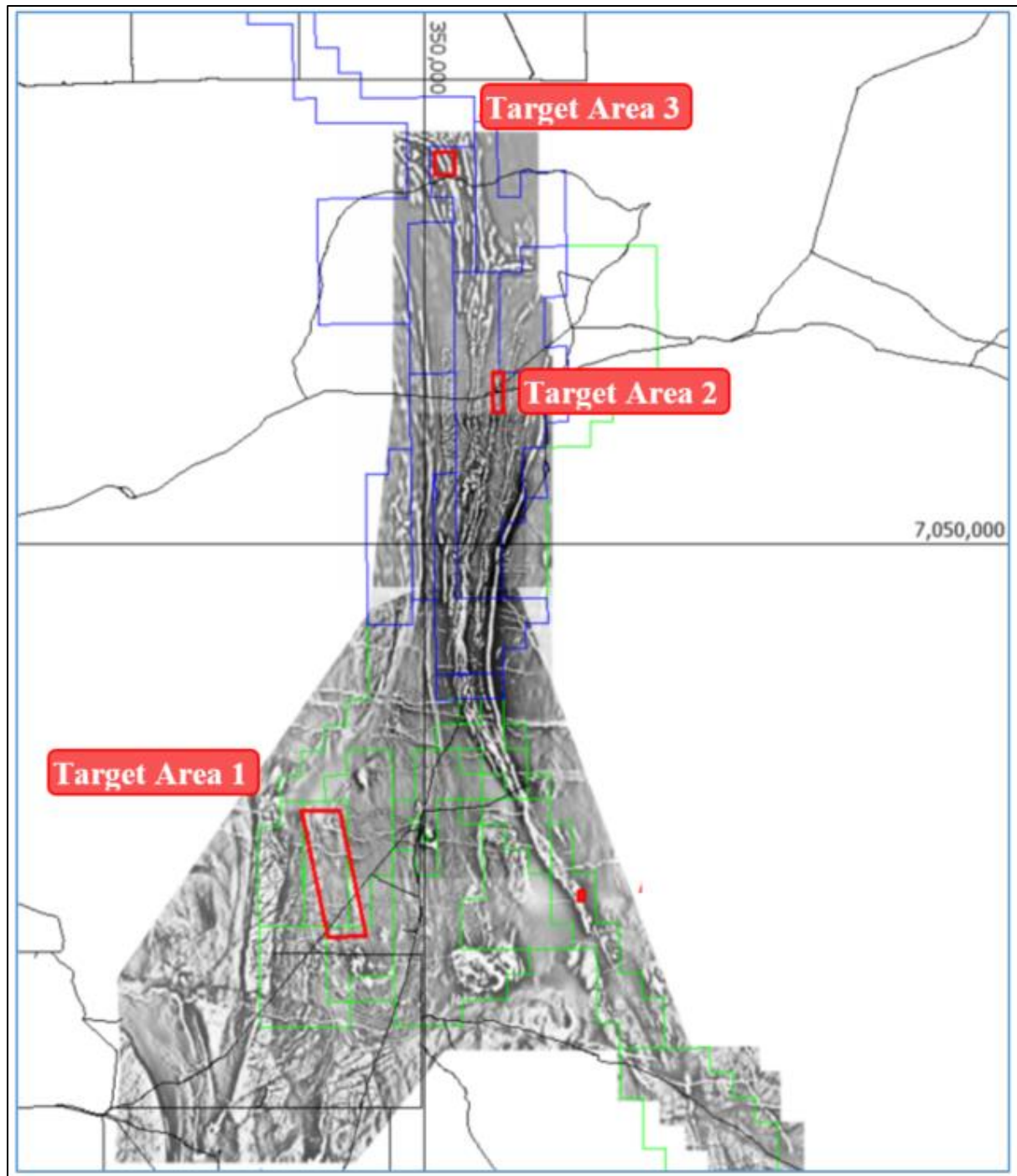


Figure 8 – Planned Aircore Drilling over Regional Magnetics

Corporate

The Company completed a strategic placement of \$11m in new equity to Hawke's Point during the quarter.

The cornerstone investment by Hawke's Point (a shareholding of 13% in the Company) supports further advanced exploration and the eventual transition to mining at Youanmi Gold project.

Fisher East and Collurabbie nickel and base metal assets are proposed to be spun out (via a demerger) into a new company "Cannon Resources Limited". Details are as follows-

- Eligible Rox shareholders to receive new Cannon Resources shares via an in-specie distribution, subject to Rox shareholder approval.
- 1 for 15 consolidation of the equity securities in Rox to be completed prior to demerger, subject to Rox shareholder approval.
- Rox shareholders are expected to receive 1 ordinary share in Cannon Resources Limited for every 4.3 shares (approximately) held in Rox on a post-consolidation basis.

During the quarter the Company earned its 50% interest in the Gold Rights of the regional Youanmi Joint Venture consisting of exploration licences E57,698, E57/986, E57/1011-1, P57/1365 and P57/1366

Financial

As of 31 March 2020, the Company's cash balance was \$14.39 million. A payment of \$3.75 million is due from Teck Australia by 15 February 2023. In total, the Company's cash and receivables is \$18.14 million as at 31 March 2020.

During the quarter, the Company expensed \$1.156 million of exploration expenditure and JV advances. Payments to related parties of the entity and their associates totalled \$0.137 million and consisted of Director Fees and Executive Service Fees.

Authorised for release by Brett Dickson, Company Secretary.

For more information:

Alex Passmore

Managing Director

Tel: +61 8 9226 0044

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Table 1 - Mineral Resources – Youanmi Gold Project, WA *(Reported to the ASX on 17 April 2019)*

Deposit	Category	Tonnes (Mt)	Grade Au (g/t)	Contained Gold (oz)
Near Surface Deposits (cut-off 0.5 g/t Au)	Indicated	4.72	1.76	266,200
	Inferred	5.36	1.55	266,500
	TOTAL	10.07	1.65	532,700

Deposit	Category	Tonnes (Mt)	Grade Au (g/t)	Contained Gold (oz)
Deepes (cut-off 4.0 g/t Au)	Indicated	0.81	8.1	210,200
	Inferred	1.60	8.7	447,700
	TOTAL	2.41	8.5	657,900

Competent Person Statements:

Resource Statements

The information in this report that relates to nickel Mineral Resources for the Fisher East project was reported to the ASX on 5 February 2016 (JORC 2012). Rox confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 5 February 2016, and that all material assumptions and technical parameters underpinning the estimates in the announcement of 5 February 2016 continue to apply and have not materially changed.

The information in this report that relates to nickel Mineral Resources for the Collurabbie project was reported to the ASX on 18 August 2017 (JORC 2012). Rox confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 18 August 2017, and that all material assumptions and technical parameters underpinning the estimates in the announcement of 18 August 2017 continue to apply and have not materially changed.

The information in this report that relates to gold Mineral Resources for the Mt Fisher project was reported to the ASX on 11 July 2018 (JORC 2012). Rox confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 28 March 2018, and that all material assumptions and technical parameters underpinning the estimates in the announcement of 28 March 2018 continue to apply and have not materially changed.

The information in this report that relates to gold Mineral Resources for the Youanmi project was reported to the ASX on 17 April 2019 (JORC 2012). Rox confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 17 April 2019, and that all material assumptions and technical parameters underpinning the estimates in the announcement of 17 April 2019 continue to apply and have not materially changed.

Exploration Results

The information in this report that relates to previous Exploration Results, was either prepared and first disclosed under the JORC Code 2004 or under the JORC Code 2012 and has been properly and extensively cross-referenced in the text to the date of original announcement to ASX. In the case of the 2004 JORC Code Exploration Results and Mineral Resources, they have not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

About Rox Resources

Rox Resources Limited is an emerging Australian minerals exploration company. The Company has a number of key assets at various levels of development with exposure to gold, nickel, copper and platinum group elements (PGE's). The 1.2Moz Youanmi Gold Project and the Fisher East Nickel Project (78kt Ni) being the most advanced projects with exploration ongoing at the Mt Fisher Gold Project and the Collurabbie Nickel-Copper-PGE Project.

Youanmi Gold Project (45% - 70%)

The Youanmi Gold Project is located 480 km to the northeast of Perth, Western Australia. The Youanmi Mining Centre has produced an estimated 667,000 oz of gold (at 5.47 g/t Au) since discovery in 1901 during three main periods: 1908 to 1921, 1937 to 1942, and 1987 to 1997.

The project is situated in the Youanmi Greenstone Belt, within the Southern Cross Province of the Archaean Yilgarn Craton in Western Australia. The structure of the Youanmi Project is dominated by the north-trending Youanmi Fault Zone. Most of the gold mineralisation seen at the project is hosted within north-northwest splays off the north-northeast trending Youanmi Fault.

The Youanmi Gold Project consist of four joint ventures with Venus Metals Corporation Limited. The **OYG JV** (Rox 70%, all minerals) covers 65km² and surrounds the Youanmi Gold Mine and nearby extensions; the VMC JV (Rox 50%, gold rights) lies immediately south of the OYG JV and covers 302km² with some 35km of strike the Youanmi shear zone; The Youanmi JV (Rox 45%, gold rights) covers 270km² and lies to the south west and north east of the OYG JV and the Currans Find JV (Rox 45%, all minerals) which covers 4km² and is located within the Youanmi Greenstone Belt and situated approximately 5 km north-northwest of the historical Penny West gold mine.

Fisher East Nickel Project (100%)

The Fisher East nickel project is located in the North Eastern Goldfields region of Western Australia and hosts several nickel sulphide deposits. The total project area is ~350km².

Discovery of, and drilling at the Camelwood, Cannonball and Musket nickel prospects has defined a JORC 2012 Mineral Resource (ASX:RXL 5 February 2016) of 4.2Mt grading 1.9% Ni reported at 1.0% Ni cut-off (Indicated Mineral Resource: 3.7Mt grading 1.9% Ni, Inferred Mineral Resource: 0.5Mt grading 1.5% Ni) comprising massive and disseminated nickel sulphide mineralisation, and containing 78,000 tonnes of nickel. Higher grade mineralisation is present in all deposits (refer to ASX announcement above) and is still open at depth beneath each deposit. Additional nickel sulphide deposits continue to be discovered (e.g. Sabre) and these will add to the resource base. Exploration is continuing to define further zones of potential nickel sulphide mineralisation.

Collurabbie Gold-Nickel Project (100%)

The Collurabbie project is located in the highly prospective North Eastern Goldfields region of Western Australia and is prospective for gold and nickel. The project area of ~123km² hosts the Olympia nickel sulphide deposit and a number of other prospects for nickel sulphide mineralisation. A JORC 2012 Inferred Mineral Resource of 573,000t grading 1.63% Ni, 1.19% Cu, 0.082% Co, 1.49g/t Pd, 0.85g/t Pt has been defined at Olympia (ASX:RXL 18 August 2017). The style of nickel sulphide mineralisation is different to that at Fisher East, with a significant copper and PGE component at Collurabbie, and has been compared to the Raglan nickel deposits in Canada (>1Mt contained nickel). In addition, there is potential for gold mineralisation, with several strong drilling intersections including 2m @ 2.4g/t Au from the Naxos prospect.

Mt Fisher Gold Project (100%)

The Mt Fisher gold project is located in the North Eastern Goldfields region of Western Australia, adjacent to the Fisher East nickel project, and hosts several gold deposits. The total project area is ~220km².

Drilling by Rox has defined numerous high-grade gold targets and a JORC 2012 Measured, Indicated and Inferred Mineral Resource (ASX:RXL 11 July 2018) of 1.0 million tonnes grading 2.7 g/t Au reported at a 0.8 g/tAu cut-off exists for 89,000 ounces of gold (Measured: 170,000 tonnes grading 4.1 g/t Au, Indicated: 220,000 tonnes grading 2.7 g/t Au, Inferred: 630,000 tonnes grading 2.3 g/t Au) aggregated over the Damsel, Moray Reef and Mt Fisher deposits.

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-Mar-21

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	(930)	(5,492)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(222)	(643)
	(e) administration and corporate costs	(135)	(970)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	22	38
1.8	Other - Joint Venture Advances (expenditure)	(226)	135
	- Demerger/Spinout expenses	-	(226)
1.9	Net cash from / (used in) operating activities	(1,490)	(7,155)
2	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(124)	(156)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	155
	(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	(124)	(1)

3	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	11,000	11,222
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	(246)	(246)
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 (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	10,754	10,976

4	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,248	10,568
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,490)	(7,155)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(124)	(1)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	10,754	10,976
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	14,388	14,388

Consolidated statement of cash flows		Current quarter \$A'000	Previous quarter \$A'000
5	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1	Bank balances	14,348	5,208
5.2	Call deposits	40	40
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)	14,388	5,248

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

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	Current quarter \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Convertible Notes listed in item 3.2)*	-	-
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)	(1,490)
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)	(1,490)
8.4 Cash and cash equivalents at quarter end (item 4.6)	14,388
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	14,388
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.66
<p><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></p>	
<p>8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p>	
<p>8.8.1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?</p>	
<p>Answer: N/A</p>	
<p>8.8.2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?</p>	
<p>Answer: N/A</p>	
<p>3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?</p>	
<p>Answer: N/A</p>	
<p><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></p>	

Compliance statement

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

Date: 30 April 2021

Authorised by: Brett Dickson, Company Secretary

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.

Appendix 1 - Mining Tenements

Project	Interest	Tenement Number	Interest Held at beginning of quarter	Interest Held at end of quarter
Mt Fisher, WA	All Minerals	E53/1061	100%	100%
	All Minerals	E53/1106	100%	100%
	All Minerals	E53/1836	100%	100%
	All Minerals	E53/1319	100%	100%
	All Minerals	E53/1788	100%	100%
	All Minerals	M53/0009	100%	100%
	All Minerals	M53/0127	100%	100%
Fisher East, WA	All Minerals	E36/948	100%	100%
	All Minerals	E53/1218	100%	100%
	All Minerals	E53/1318	100%	100%
	All Minerals	E53/1716	100%	100%
	All Minerals	E53/1802	100%	100%
	All Minerals	E53/1884	100%	100%
	All Minerals	E53/1885	100%	100%
	All Minerals	E53/1886	100%	100%
	All Minerals	E53/1887	100%	100%
	All Minerals	E53/1950	100%	100%
	All Minerals	E53/2002	100%	100%
	All Minerals	E53/2018	100%	100%
	All Minerals	E53/2075	100%	100%
	Application	E53/2062	0%	0%
	All Minerals	E53/2090	0%	100%
	All Minerals	E53/2095	0%	100%
	All Minerals	E53/2102	0%	100%
Collurabbie, WA	All Minerals	E38/2009	100%	100%
	All Minerals	E38/2912	100%	100%
	All Minerals	E38/3193	100%	100%
Youanmi Gold Project, WA	All Minerals	E57/1121	100%	100%
	All Minerals	E57/1122	100%	100%
	All Minerals	E57/1123	100%	100%
Youanmi - OYG JV, WA	All Minerals	M57/10	70%	70%
	All Minerals	M57/51	70%	70%
	All Minerals	M57/75	70%	70%
	All Minerals	M57/97	70%	70%
	All Minerals	M57/109	70%	70%
	All Minerals	M57/135	70%	70%
	All Minerals	M57/160A	70%	70%
	All Minerals	M57/164	70%	70%
	All Minerals	M57/165	70%	70%
	All Minerals	M57/166	70%	70%
	All Minerals	M57/167	70%	70%
Youanmi - Sandstone Youanmi JV,	Gold Rights	E57/985	Earning 45%	50%
	Gold Rights	E57/986	Earning 45%	50%
	Gold Rights	E57/1011-I	Earning 45%	50%
	Gold Rights	P57/1365	Earning 45%	50%
	Gold Rights	P57/1366	Earning 45%	50%
Youanmi - VMC JV, WA	Gold Rights	E57/982	Earning 50%	50%
	Gold Rights	E57/1018	Earning 50%	50%
	Gold Rights	E57/1019	Earning 50%	50%
	Gold Rights	E57/1023-I	Earning 50%	50%
	Gold Rights	E57/1078	Earning 50%	50%
Youanmi - Currans JV, WA	All Minerals	M57/641	45%	45%
	All Minerals	M57/642	45%	45%

Appendix 1 - Mining Tenements

Project	Interest	Tenement Number	Interest Held at beginning of quarter	Interest Held at end of quarter
Mt Eureka - Cullen JV, WA	All Minerals	E53/1209	0%	Earning up to 75%
	All Minerals	E53/1299	0%	Earning up to 75%
	All Minerals	E53/1637	0%	Earning up to 75%
	All Minerals	E53/1893	0%	Earning up to 75%
	All Minerals	E53/1957	0%	Earning up to 75%
	All Minerals	E53/1958	0%	Earning up to 75%
	All Minerals	E53/1959	0%	Earning up to 75%
	All Minerals	E53/1961	0%	Earning up to 75%
	All Minerals	E53/2052	0%	Earning up to 75%