

# Annual Report

2024





# Corporate Directory

## Directors

**Mr Stephen Dennis**  
*Non-Executive Chairman*

**Dr John Mair**  
*Non-Executive Director*

**Mr Matthew Hogan**  
*Non-Executive Director*

**Mr Nathan Stoitis**  
*Non-Executive Director*

## Management

**Mr Phillip Wilding**  
*Chief Executive Officer*

**Company Secretary**  
**Mr Christopher Hunt**

## Banker

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ASX Limited

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# Chairman's Review

Dear Shareholder,

On behalf of the Board of Directors, I am pleased to present the 2024 Annual Report of Rox Resources Limited's ("Rox" or "the Company") and its consolidated entities (together "the Group").

Notwithstanding this has been a challenging year for equity markets and the resource sector in general, Rox has been able to achieve substantial progress towards our goal of redeveloping the Youanmi Gold Project.

A key milestone this year was the completion of a consolidation transaction with our joint venture partner, Venus Metals Limited, which saw Venus exchange its 30% joint venture interest in Youanmi for a major equity position in Rox. As a result of this transaction, Rox is now the 100% owner of Youanmi.

Venus Managing Director, Mr Matthew Hogan, also joined the Rox Board as a Non-Executive Director at the time of this transaction.

In January 2024, we released an updated Mineral Resource Estimate which confirmed Youanmi as one of the highest-grade emerging gold projects in Australia with a total resource of 2.3Moz at 4.4g/t Au. The updated MRE delivered a 20% increase in the overall Indicated Resource to 1.56Moz at 4.5g/t Au. In addition, substantial near-mine Exploration Targets were generated, providing a strong opportunity for future resource growth.

The Youanmi mineral resource offers tremendous upside, and we are confident that as additional resources are confirmed, the annual production rate and mine life of the Project will increase. With this objective in mind, we recently commenced a 11,000m drilling program which focusses on key targets in and around the mine area.

Two capital raisings were completed during the financial year – a \$7 million placement in August 2023 and, in May 2024, a 1-for-8 pro rata non-renounceable entitlement offer which successfully raised \$6.2 million.

The proceeds of these capital raisings were used primarily to underpin ongoing development studies, in particular the Pre-Feasibility Study for the Youanmi Project. We were pleased to release the results of the Pre-Feasibility Study in July this year, which demonstrated Youanmi will be a long-life, high-margin gold operation targeting production of 783koz of gold doré over an initial 7.7-year period and averaging over 100koz per annum.

The high-grade, high-margin nature of the Project results in very compelling financial metrics with an NPV<sub>8</sub> of \$322m (post-tax) and a payback of approximately 3 years (post-tax) using an assumed base case gold price of A\$3,100/oz compared to the current price of A\$3,780.

The Pre-Feasibility Study provides a strong foundation for our ambition to see Rox emerge as a significant mid-tier gold producer, and we have been sufficiently encouraged to be able to commit immediately to the commencement of a Definitive Feasibility Study, targeted for completion in 2025.

As you would be aware, we recently announced important board and management changes in Rox. Mr Rob Ryan will be stepping down as Managing Director and Chief Executive Officer, and Mr Phillip Wilding has been appointed as the Company's Chief Executive Officer from October 15, 2024. Mr Nathan Stoitis has also been appointed to the Rox Board as a Non-Executive Director. These changes, details of which can be found in the Company's announcement to ASX on September 11, 2024, provide us with a strong platform for moving towards commercialisation of Youanmi.

Finally, I thank all shareholders for your continued support. I look forward to bringing you further reports of our progress in the near future.



**Stephen Dennis**  
Non-Executive Chairman

**We were pleased to release the results of the Pre-Feasibility Study in July this year, which demonstrated Youanmi will be a long-life, high-margin gold operation targeting production of 783koz of gold doré over an initial 7.7-year period and averaging over 100koz per annum.**



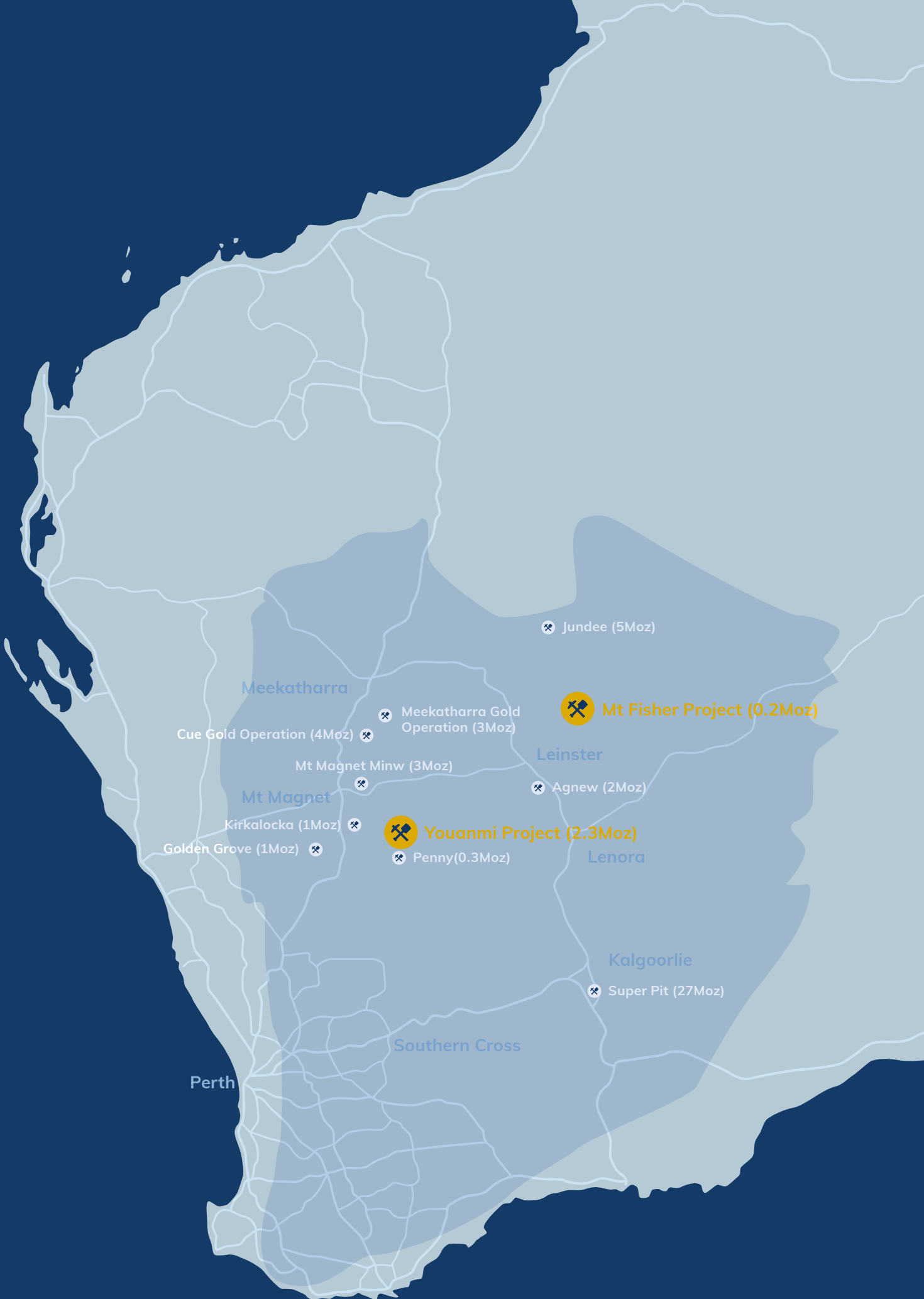
# Review of Operations

Rox Resources Limited (“Rox” or “the Company”) and its consolidated entities (together “the Group”) is a West Australian focused gold exploration and development company. It is the 100 per cent owner and operator of the historic Youanmi Gold Project near Mt Magnet and owns the Mt Fisher - Mt Eureka Project approximately 140 kilometres southeast of Wiluna with 100% ownership of certain tenure with the remaining tenure held via a joint venture (Rox 51%, earning into 75%). All projects contain JORC resources and are located in Western Australia (Figure 1).

## Highlights

- Transformational transaction to acquire 100% of the Youanmi Gold Project and remaining gold rights in regional tenure from Venus which completed in July 2023
- Resource update confirming Youanmi as one of the highest-grade emerging gold projects in Australia with a total resource of 2.3Moz at 4.4 g/t Au
- Substantial near-mine Exploration Targets generated
- Successful in-fill and regional drilling campaigns undertaken during FY24
- Pre-Feasibility Study released for the high-grade, high-margin Youanmi Gold Project with over 780koz of gold doré produced generating free cash flow of \$855m at the base case gold price of A\$3,100/oz





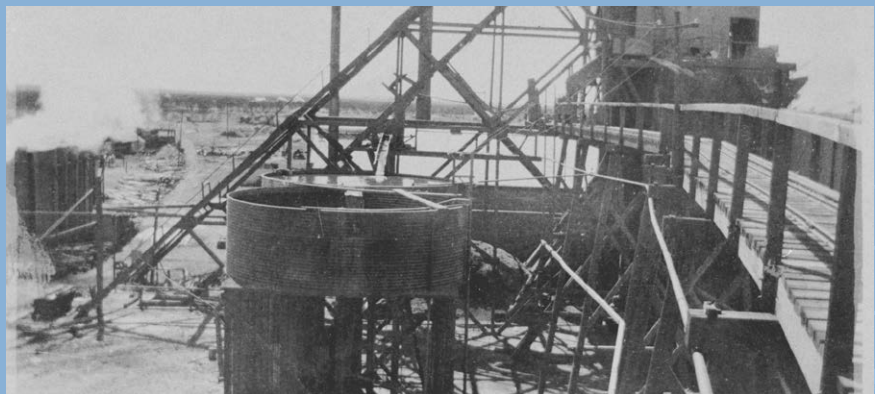
# Historical High-Grade Production

Over 660koz of historical production at high-grade, mine closed due to low gold price of ~A\$450/oz

1908 - 1921

Historical shaft mining production

166koz @ 15.2g/t

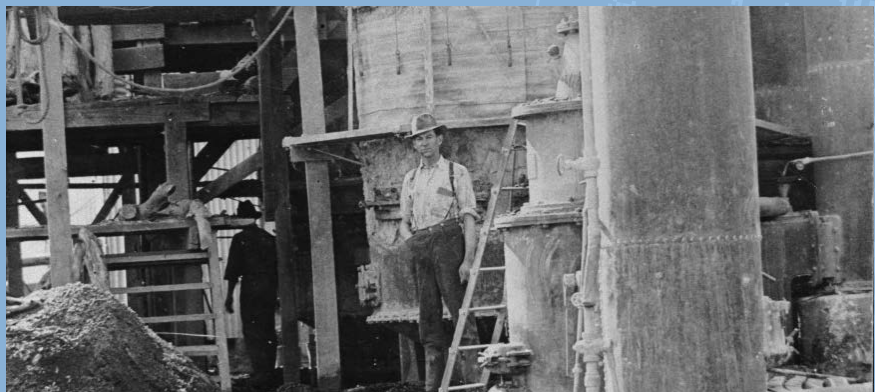


1937 - 1942

Historical shaft mining production

95koz @ 8.1g/t and

15koz @ 3.1g/t



1987 - 1993

Open pit mining production

263koz @ 3.1g/t



# Townsite of YOUANMI EAST MURCHISON .G.F.

Scale  
Revised Assessment Sheet of 1920  
No. 431500 Four sheets



**1994 - 1997**

Mechanized UG Mining  
128koz @ 9.7g/t



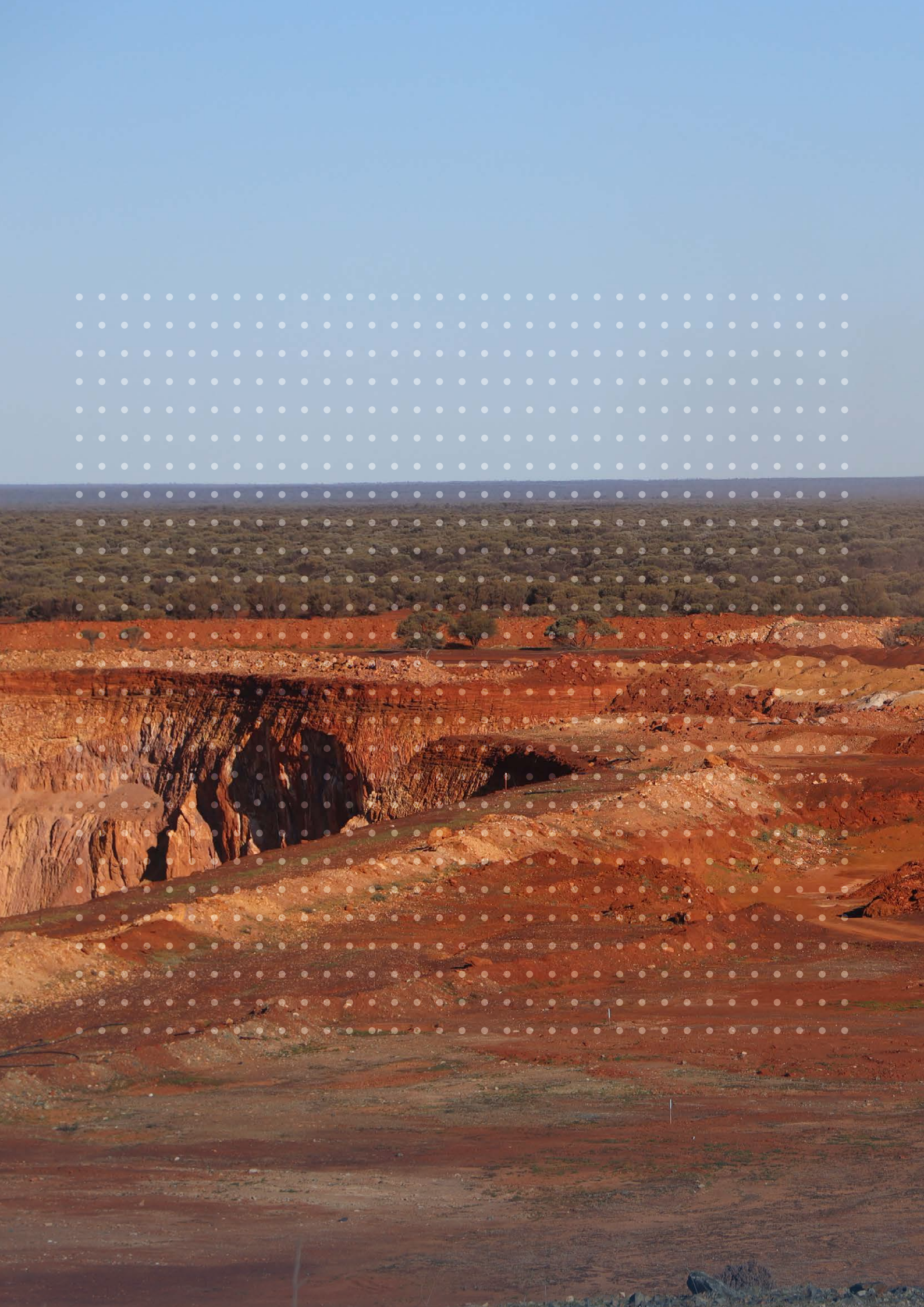
**1997 - 2019**

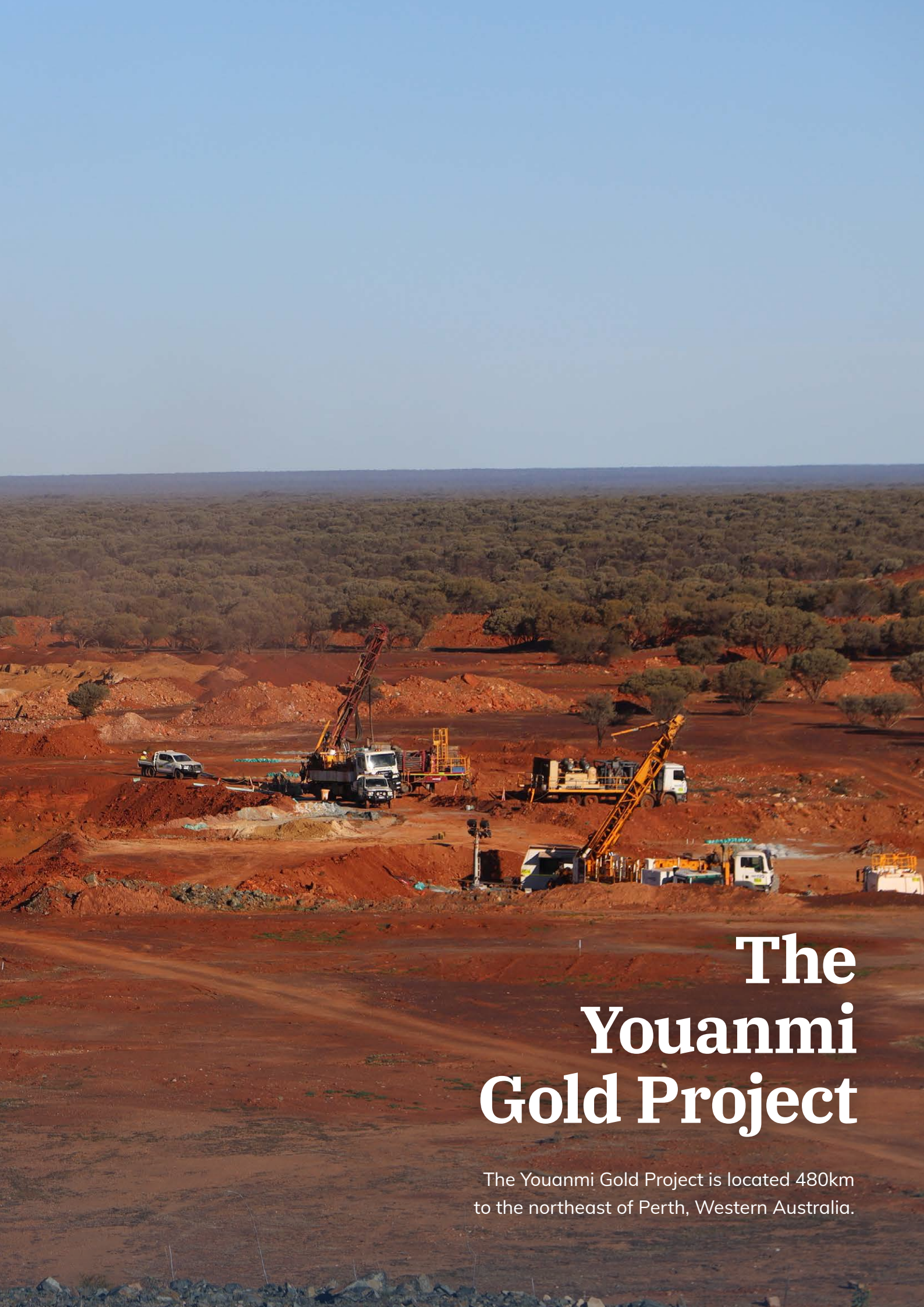
Operation closed in 1997 due to the  
prevailing gold price of ~A\$450/oz



**2019 - Current**

- In 2019, Rox entered a joint venture with Venus Metals Corporation Limited (VMC) to acquire Youanmi Gold Project.
- In July 2023, Rox and VMC consolidated their respective ownership interests in Youanmi under Rox's 100% ownership.





# The Youanmi Gold Project

The Youanmi Gold Project is located 480km to the northeast of Perth, Western Australia.

# Projects

## Youanmi Gold Project

**The Youanmi Gold Project**  
480km Northeast of Perth,  
Western Australia

The Youanmi Gold Project which is located 480km due northeast of Perth, Western Australia, covers 697km<sup>2</sup> and > 60km of strike of the prospective Youanmi Shear Zone that is highly fertile in gold endowment. The Group has 100% of all mineral rights at the Youanmi Gold mine including nearby extensions and between 90% to 100% of gold rights in the regional tenure (See Figure 2).

The Youanmi Gold Project 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 last parcel of ore mined underground at Youanmi (November 1997) was at 14.6 g/t Au.

The structure of the Youanmi Gold Project is dominated by the north-trending Youanmi Fault Zone. The majority of the gold mineralisation found at the project is hosted within the north-northwest splays off the north-northeast trending Youanmi Fault.

During the financial year, the Youanmi Gold Project was significantly advanced through exploration and study activities which are further outlined below.

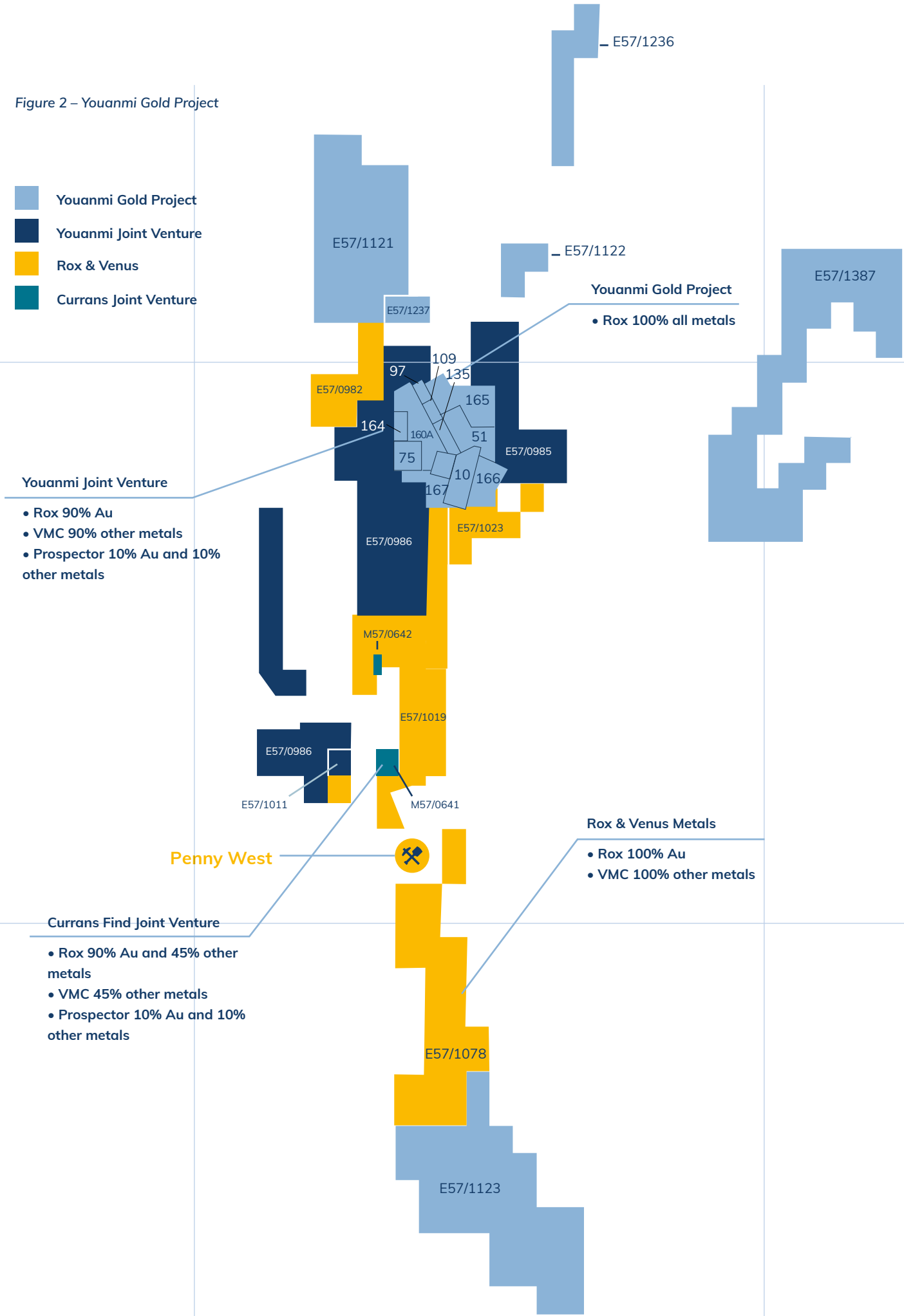
### Pre-Feasibility Study

The Company released its Pre-Feasibility Study of the Youanmi Gold Project in July 2024 which demonstrated the significant value of the project. Key Pre-Feasibility Study highlights included:

- Confirms a financially attractive standalone high-grade, high-margin project with an initial circa 7.7-year LOM, at a low AISC of \$1,676/oz;
- Maiden high-grade Ore Reserve declared of 546koz at 4.4g/t Au;
- Production target of 786koz of gold doré produced over the life-of-mine, averaging 103kozpa
- Compelling financial metrics using a conservative gold price assumption of A\$3,100/oz:
  - Free cash-flow (pre-tax) of \$855m and \$597m (post-tax)
  - NPV<sub>8</sub> (pre-tax) of \$486m and \$322m (post-tax)
  - IRR (pre-tax) of 42% and 33% (post-tax)
  - AISC of \$1,676/oz
  - Payback period (pre-tax) of 2.9 years and 3.3 years (post-tax)
  - Pre-Production Capital of \$245m
  - NPV<sub>8</sub> / Pre-Production Capital 2.0 times (pre-tax)
- Free LOM cash-flow (pre-tax) of \$1.2 billion and \$810m (post-tax) at spot gold prices of A\$3,500/oz (July 2024 average up until 22 July 2024);
- Significant potential upside remains to increase the production target with resource growth and substantial near-mine exploration targets; and
- Board approves progression of the Project to the Definitive Feasibility Study stage.

Figure 2 – Youanmi Gold Project

- Youanmi Gold Project
- Youanmi Joint Venture
- Rox & Venus
- Currans Joint Venture



### Resource Update

In January 2024 the Group updated the Mineral Resource Estimate (MRE) for the Youanmi Gold Project confirming Youanmi as one of the highest-grade emerging gold projects in Australia, with a total Resource of 2.3Moz at 4.4 g/t Au.

The updated MRE delivered a 20% increase in the overall Youanmi Indicated Resource to 1.56Moz at 4.5 g/t Au and a 48% increase in the Youanmi Underground Indicated Resource to 1.10Moz at 6.1 g/t Au.

### Indicated Resource Growth Since Acquisition

(Koz)

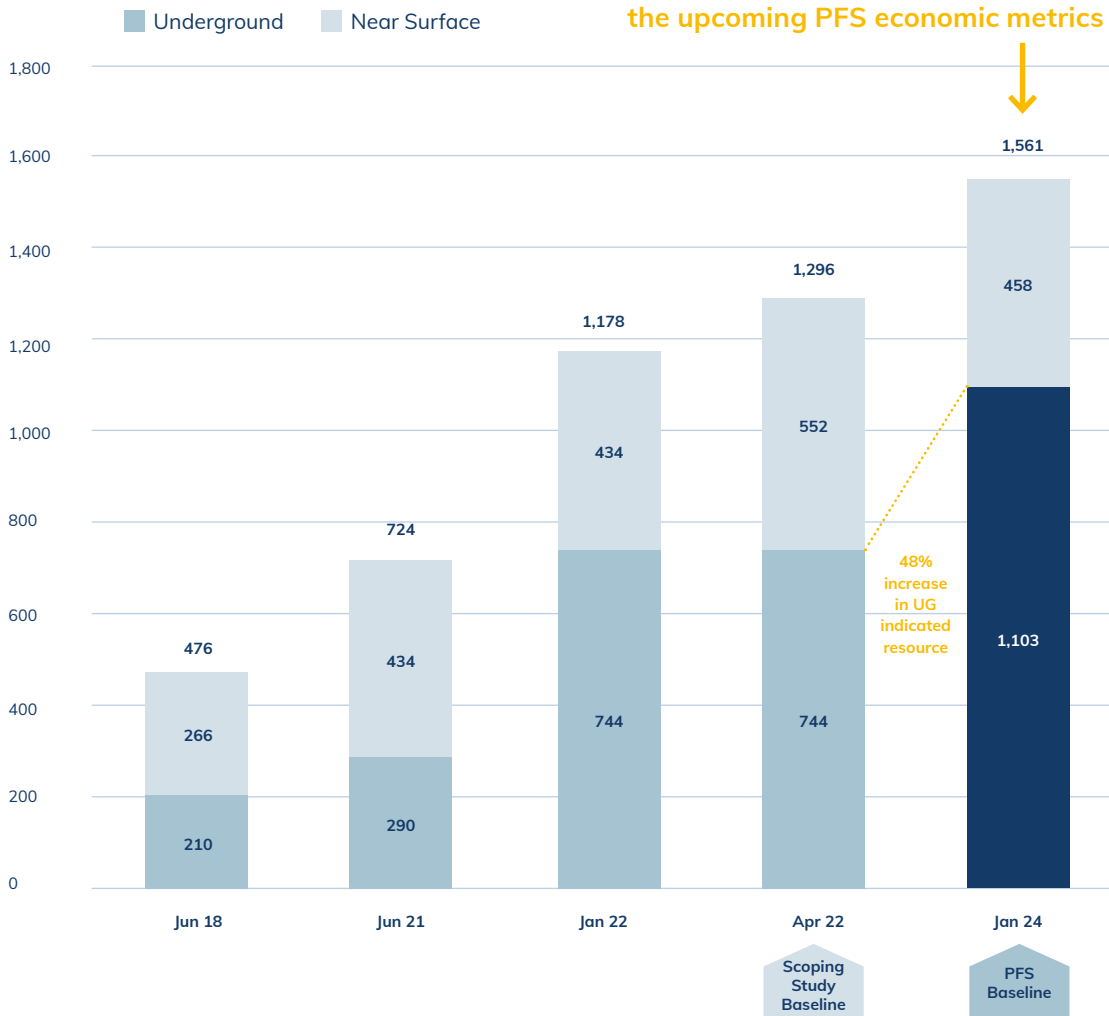


Figure 3 - Indicated Resource growth since Youanmi Project acquisition

For further details on the Mineral Resource, see the Mineral Resource Statement in the Review of Operations.

## Exploration Targets

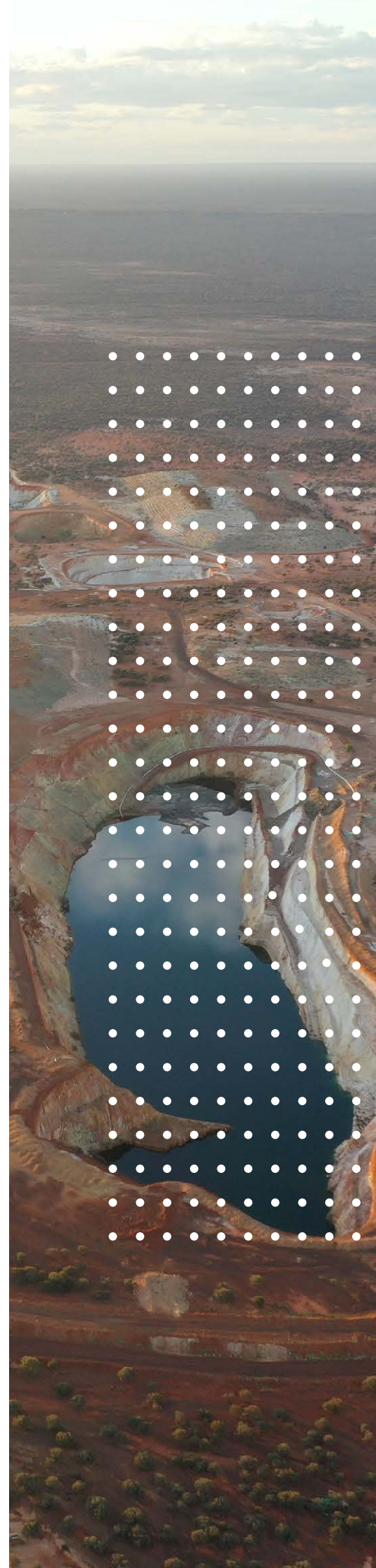
In addition to the updated MRE announced in January 2024, the Group announced substantial near-mine Exploration Targets providing the opportunity for future resource growth.

The Exploration Targets for the Youanmi Deposit showing approximate tonnage and approximate grades, under the JORC 2012 Code as outlined in the table below:

Target Area	Tonnage Range	Grade Au Range	Ounce Au Range
Kathleen	1.0Mt to 1.3Mt	5.3 g/t to 8.0 g/t	193Koz to 355Koz
Pollard	0.8Mt to 1.0Mt	3.9 g/t to 7.8 g/t	110Koz to 269Koz
Main North	0.3Mt to 0.4Mt	3.4 g/t to 4.1 g/t	42Koz to 61Koz
Link	3.7Mt to 4.5Mt	5.1 g/t to 6.1 g/t	596Koz to 875Koz
Midway	0.4Mt to 0.5Mt	5.3 g/t to 8.0 g/t	77Koz to 141Koz
Paddy's	0.5Mt to 0.6Mt	4.3 g/t to 6.5 g/t	73Koz to 135Koz
<b>Total</b>	<b>6.9Mt to 8.4Mt</b>	<b>4.7 g/t to 7.0 g/t</b>	<b>1,093Koz to 1,836Koz</b>

The potential quantities and grades are conceptual in nature and there has been insufficient exploration to date to define a Mineral Resource. It is not certain that further exploration will result in the determination of a Mineral Resource under the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, the JORC Code" (JORC 2012). The Exploration Target is not being reported as part of any Mineral Resource or Ore Reserve.

The Exploration Targets specifically focus on the immediate Youanmi deposit lodes that occur on the granite/greenstone contact, plus the Midway and Paddy lodes. Rox has not included any of the other proximal lodes, nor any regional deposit lodes.



### Infill drilling results (Link)

Infill drilling at Link during the financial year delivered strong results which were included in the updated MRE released in January 2024. Highlighted results include:

- RXDD088: 24.43m @ 12.79g/t Au from 369.00m, incl:
  - 6.03m @ 25.01g/t Au from 372.97m, and:
  - 1.87m @ 28.65g/t Au from 383.13m, and:
  - 2.68m @ 36.51g/t Au from 390.75m
- RXDD092: 7.73m @ 3.12g/t Au from 366.90m, incl:
  - 4.10m @ 4.65g/t Au from 366.90m
- RXDD093: 3.89m @ 5.75g/t Au from 408.00m, incl:
  - 1.93m @ 9.21g/t Au from 409.96m, and:
  - 1.02m @ 29.88g/t Au from 425.45m
- RXDD096: 3.84m @ 9.13g/t Au from 412.51m, incl:
  - 2.15m @ 13.50g/t Au from 412.51m

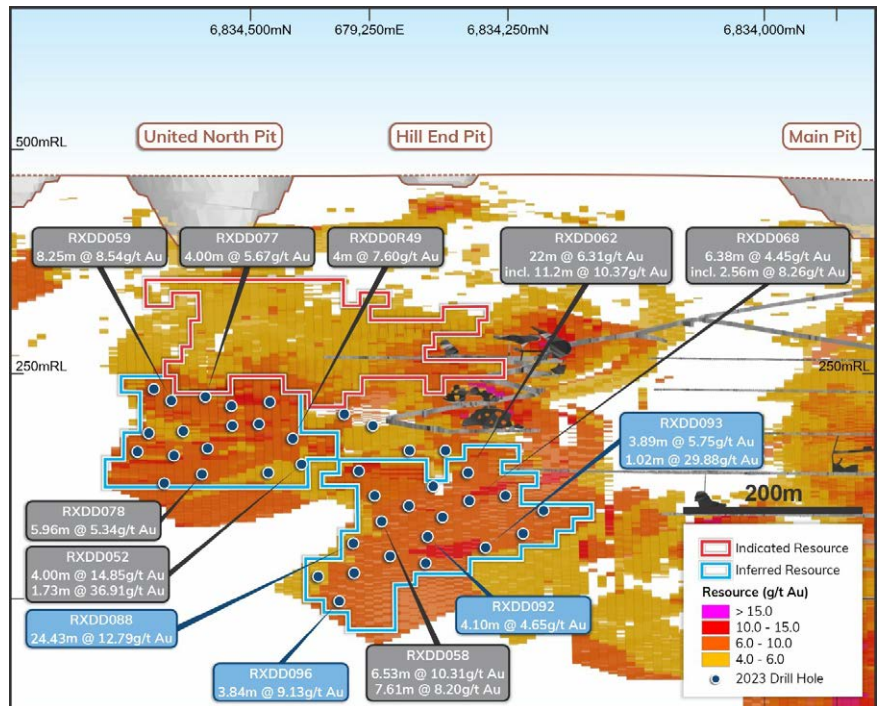


Figure 4 - Long Section of the resource definition drilling for the Link Area. Existing underground workings are located in close proximity to the strong gold mineralisation at Link (ASX: 3 October 2023).

## Regional

During the financial year the Group undertook its first regional RC drilling program since the consolidation of the highly prospective Youanmi Shear Zone. Highlighted results include:

- New near-surface mineralised quartz shear discovered in the Currans Find Project area, 22km south of Youanmi:
  - RXRC525: 6m @ 5.22g/t Au from 29m
- Other significant RC drill results from the regional exploration program include:
  - RXRC519: 12m @ 4.44g/t Au from 18m, incl:
    - 7m @ 6.82g/t Au from 19m
  - RXRC511: 2m @ 10.80g/t Au from 149m
  - RXRC514: 3m @ 4.77g/t Au from 37m
  - RXRC513: 1m @ 5.00g/t Au from 70m
  - RXRC521: 3m @ 3.10g/t Au from 15m
  - RXRC522: 1m @ 4.85g/t Au from 75m, and:
    - 1m @ 4.65g/t Au from 79m

The majority of the results are close to surface, and they strengthen the interpretation of the multiple lodes located within the high-grade Currans Find Project area

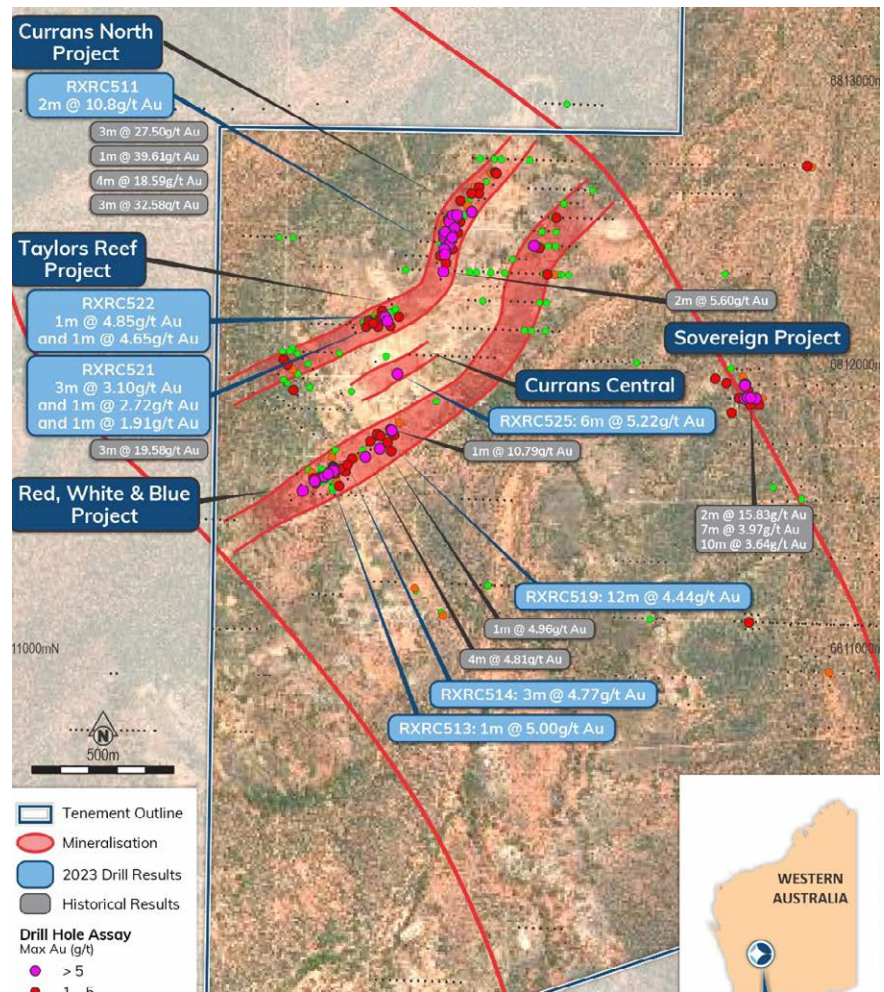


Figure 5 - Projects at the Currans Find Gold Project Area.

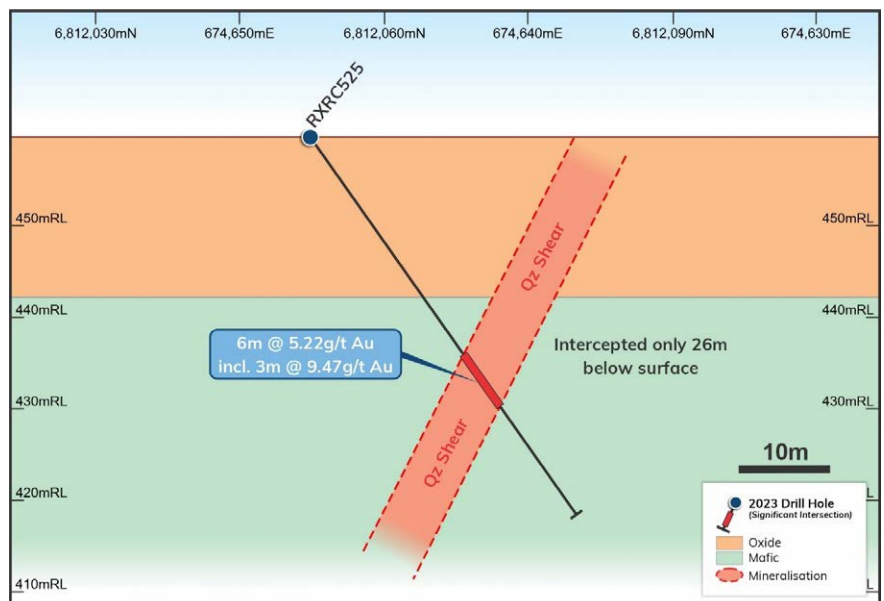


Figure 6 - Cross-section of RXRC525 showing the near-surface intersection of a wide high-grade quartz shear.

## Mt Fisher – Mt Eureka Project

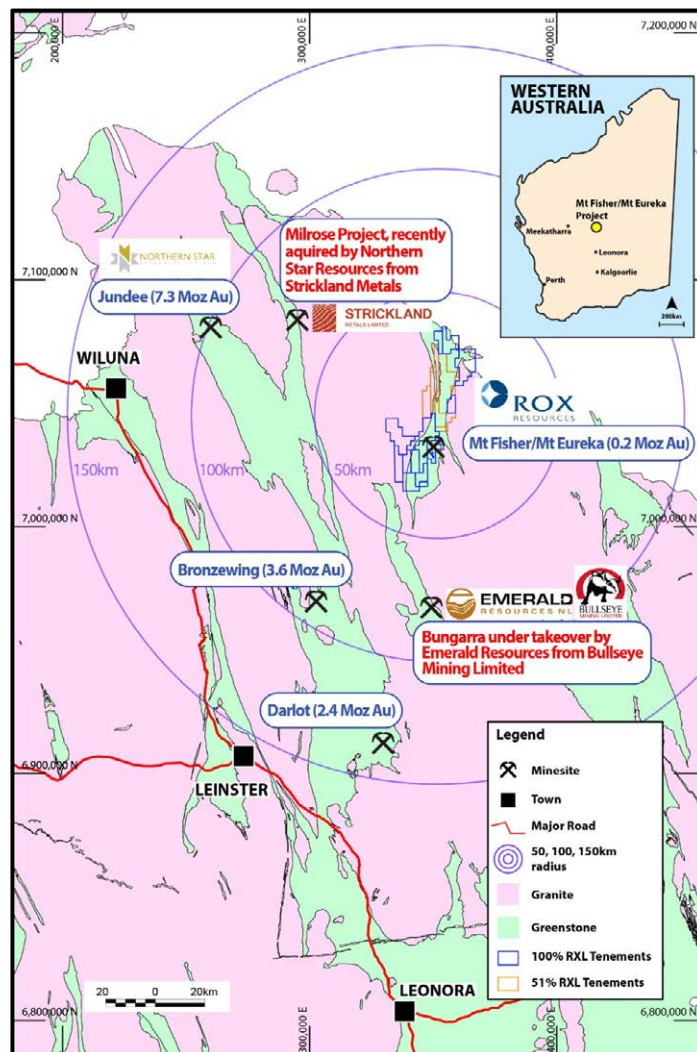
**Mt Fisher - Mt Eureka Project**  
**(Mt Fisher Gold - Rox 100% : Mt Eureka Gold and Nickel – Rox 51%, earning to 75%, Cullen Resources Limited 49%)**

The Mt Fisher - Mt Eureka Project (“the Project”) is in the Northern Goldfields, approximately 500km northeast of Kalgoorlie (about 120km east of Wiluna) within the Mt Fisher greenstone belt which 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.

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

Rox’s tenure covers a large area over the Mt Fisher greenstone belt (1,150km<sup>2</sup> in total, comprising 500km<sup>2</sup> within Mt Fisher, and 650km<sup>2</sup> within the joint venture).

Figure 7 – Mt Fisher and Mt Eureka Regional Location Map

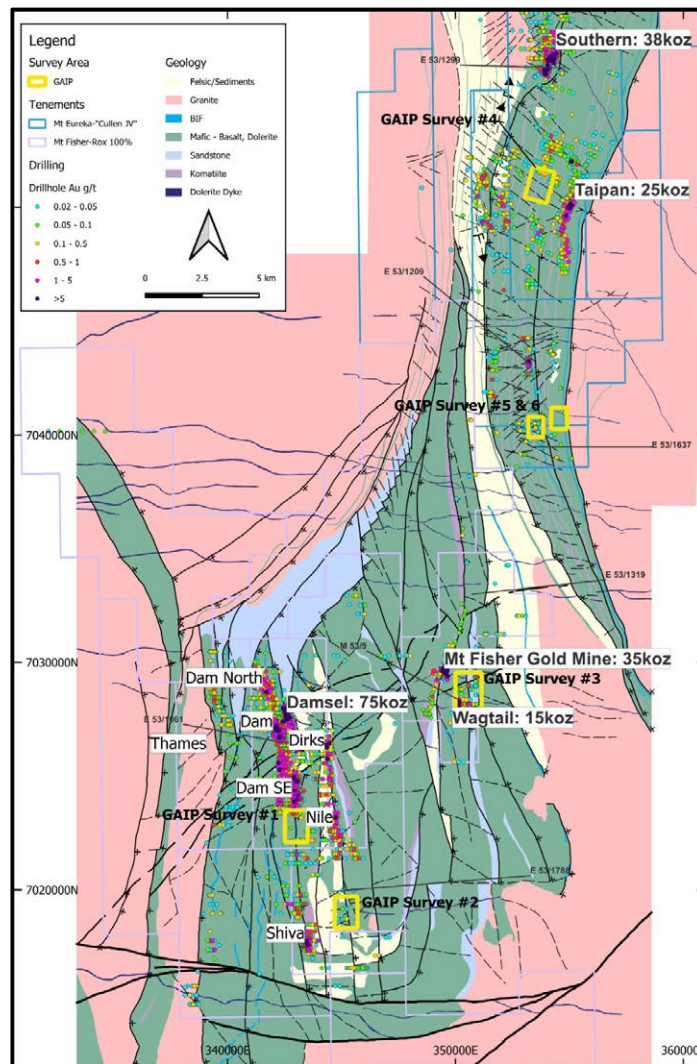


### Mt Fisher – Mt Eureka Gold

The Mt Fisher - Mt Eureka Gold resource comprises five separate gold deposits: Damsel, Mt Fisher Mine and Wagtail for 124koz on Rox 100% tenements, and Taipan and Southern for 63koz on Mt Eureka joint venture tenements. The total Indicated and Inferred Mineral Resource for the Mt Fisher - Mt Eureka Gold Project now stands at 3.5Mt @ 1.65g/t Au for 187koz of contained gold (ASX: 2 November 2022).

During the financial year ended 2024 geophysical surveys were undertaken which identified numerous high-priority gold targets along strike from known gold mineralised trends, characterised by high-sulphide content.

Figure 8 – Mt Fisher and Mt Eureka Project Map



# Corporate

## Youanmi Gold Project Transaction

During the financial year the following key activities were undertaken by the Group from a corporate perspective:

On 31 March 2023 the Group announced that it would consolidate its interest in the Youanmi Gold Project by acquiring the remaining 30% of the OYG Gold project that was held by Venus Metals Corporation Limited ("VMC" or "Venus") and all of Venus's gold interests in its other joint ventures covering other regional areas ("transaction"). Rox issued 110m shares at a deemed price of \$0.25 per share to Venus and agreed to extinguish a \$6.7million receivable from Venus as consideration for the transaction. The transaction completed on 12 July 2023 when Venus distributed 55 million Rox shares to its shareholders. Mr Matthew Hogan joined the Board as a Non-Executive Director as Venus' nominee

## Placement

On 23 August 2023, the Group announced it had received binding commitments for a \$7.0million (before costs) placement to institutional and sophisticated investors at \$0.20 per share. Tranche 1 of the placement completed on 29 August 2023 with \$5.13 million proceeds received (before costs). Tranche 2 of the placement for \$1.87 million (before costs) was approved by shareholders at the Company's Annual General Meeting on 29 November 2023, and settled on 5 December 2023.

## Entitlements Offer

During May 2024, the Group raised \$6.2million (before costs) via a 1-for-8 non renounceable pro-rata Entitlement Offer which was inclusive of a placement of \$2.3million under the shortfall offer. The Entitlement Offer also included one (1) free attaching option for every two (2) new shares issued, exercisable at \$0.25 per option and expiring 30 November 2025. The Group intends to use the funds raised to underpin near-mine exploration activities at the Youanmi Gold Project, completion of the Pre-Feasibility Study and to advance detailed geo-metallurgical studies ahead of future feasibility studies.

# Mineral Resources

Youanmi Gold Project, WA (Reported to the ASX on 30 January 2024)

Area	Classification	Cut-off (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Au Metal (Koz)
Open Pit	Indicated	0.5	5.1	2.8	458
Underground	Indicated	2.5	5.6	6.1	1,103
<b>Sub-total</b>	<b>Indicated</b>		<b>10.7</b>	<b>4.5</b>	<b>1,561</b>
Open Pit	Inferred	0.5	1.4	2.4	108
Underground	Inferred	2.5	4.1	4.8	633
<b>Sub-total</b>	<b>Inferred</b>		<b>5.5</b>	<b>4.2</b>	<b>740</b>
Open Pit	Indicated + Inferred	0.5	6.5	2.7	565
Underground	Indicated + Inferred	2.5	9.7	5.5	1,735
<b>Total</b>	<b>Indicated + Inferred</b>		<b>16.2</b>	<b>4.4</b>	<b>2,300</b>

Notes:

1. Minor discrepancies may occur due to rounding to appropriate significant figures.

# Ore Reserves

Youanmi Gold Project, WA (Reported to the ASX on 24 July 2024)

Area	Cut-off (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Au Metal (Koz)
Proved Underground Ore Reserve	0.0	0.0	0.0	0.0
Probable Underground Ore Reserve	3.0	3.83	4.4	546
<b>Total Underground Ore Reserve</b>	<b>3.0</b>	<b>3.83</b>	<b>4.4</b>	<b>546</b>

Notes:

1. The reported Mineral Resources are inclusive of the Ore Reserves;
2. Tonnes are reported as million tonnes (Mt) and rounded to the nearest 10,000; grade reported in grams per tonne (g/t) to the nearest tenth; gold (Au) ounces are reported as thousands rounded to the nearest 100;
3. The Ore Reserve has been estimated using cut-off grades calculated on a gold price of A\$2,600/oz; and
4. Due to rounding, some numbers in this table may not add up.

# Mineral Resources

Mt Fisher - Mt Eureka Project, WA (Reported to the ASX on 2 November 2022)

Area	Classification	Cut-off (g/t Au)	Tonnes (dmt)	Grade (g/t Au)	Au Metal (oz)
Mt Fisher	Indicated	0.5	944,100	2.22	67,300 <sup>1</sup>
Mt Eureka	Indicated	0.5	488,400	1.32	20,800
<b>Sub-total</b>	<b>Indicated</b>	<b>0.5</b>	<b>1,432,500</b>	<b>1.91</b>	<b>88,100</b>
Mt Fisher	Inferred	0.5	988,300	1.78	56,700
Mt Eureka	Inferred	0.5	1,098,400	1.19	42,200
<b>Sub-total</b>	<b>Inferred</b>	<b>0.5</b>	<b>2,086,700</b>	<b>1.47</b>	<b>98,900</b>
Mt Fisher	Indicated + Inferred	0.5	1,932,400	2.00	124,000
Mt Eureka	Indicated + Inferred	0.5	1,586,800	1.23	63,000
<b>Total</b>	<b>Indicated + Inferred</b>	<b>0.5</b>	<b>3,519,200</b>	<b>1.65</b>	<b>187,000</b>

Notes:

1. Minor discrepancies may occur due to rounding to appropriate significant figures.
2. Includes measured resource of 6,400 oz @ 3.79g/t Au.



# Mineral Resources Estimation Governance Statement

Governance of the Group's mineral resources is a responsibility of the Key Management Personnel of the Group.

The Group has ensured that its mineral resources estimates are subject to appropriate levels of governance and internal controls.

The Youanmi Gold Project Mineral Resources and Exploration Targets have been estimated by Mr Steve Le Brun a Competent Person, who is a full-time employee of Rox Resources Limited, and is a Fellow of the Australian Institute of Geoscientists and the Australian Institute of Mining and Metallurgy. Mr Le Brun has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'.

The Mt Fisher - Mt Eureka Gold Resource is based on information compiled by Mr Lynn Widenbar, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Widenbar is a full time employee of Widenbar and Associates Pty Ltd. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'.

The Group has reported its Youanmi Gold Project and Mt Fisher-Mt Eureka Project mineral resources on an annual basis in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Resources (the JORC code) 2012 Edition.

Additionally, the Group carries out regular internal peer reviews of processes and contractors engaged.

Competent Persons named by the Group are members of the Australian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists and/or of a "Recognised Professional Organisation", as included in a list on the JORC and ASX websites.





# Competent Person Statements

## Resource Statements and Exploration Targets

The statement of estimates of Mineral Resources and Exploration Targets for the Youanmi Gold Project included in this Annual Report 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](http://www.asx.com.au). Rox confirms it is not aware of any new information or data that materially affects the Mineral Resources or Exploration Target 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.

The statement of estimates of Mineral Resources that relates to gold Mineral Resources for the Mt Fisher - Mt Eureka Project in this Annual Report was reported by Rox in accordance with ASX Listing Rule 5.8 and the JORC Code (2012 edition) in the announcement “Mt Fisher - Mt Eureka Gold Resource Increased 110% to 187koz” released to the ASX on 2 November 2022, and for which the consent of the Competent Person Mr Lynn Widenbar was obtained. A copy of that announcement is available at [www.asx.com.au](http://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.

## Ore Reserve Estimate

The statement of estimates of Ore Reserves for the Youanmi Gold Project included in this Annual Report was reported by Rox in accordance with ASX Listing Rule 5.9 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](http://www.asx.com.au). Rox confirms it is not aware of any new information or data that materially affects the Ore Reserves estimates information included in that market announcement and that all material assumptions and technical parameters underpinning the Ore Reserves 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.

## Exploration Results

The information in this report that relates to previous Exploration Results was prepared and first disclosed under the JORC Code 2012 and has been properly and extensively cross-referenced in the text to the date of the original announcement to the ASX.

# Environment, Social and Governance

At Rox, we are committed to doing what is right, not just what is easy. This is our third Environmental, Social, and Governance (ESG) update which demonstrates our continued commitment to sustainable development and transparent communication with our stakeholders.

In the past 12 months, we have continued our focus on the development of the Youanmi Resource, ongoing feasibility work and regional exploration. These activities are essentially a continuation of our FY23 operations and consequently resulted in little change to our ESG focus areas from the previous year.

Since our inaugural ESG insert which was integrated into our FY22 Annual Report, we are pleased to have achieved the following with respect to our ESG program:

- **Materiality Assessment** – Re-defined our material topics
- **ESG Baseline** – Completed baseline measurements of material ESG topics
- **Health & Safety** – Achieved zero TRIFR & zero LTIFR
- **Shared Value** – significant total economic value distributed
- **Governance Review** – Conducted a review of and update of corporate policies

## Our Approach and Framework

ESG disclosures for the Group are guided by the following Standards: United Nations Sustainable Development Goals (SDGs), the Global Reporting Initiative (GRI) and the Task Force on Climate-related Financial Disclosure (TCFD).

## The Sustainable Development Goals

The SDGs, established in 2015 act as a universal call to action to end poverty, protect the planet, and support a more sustainable world by 2030.

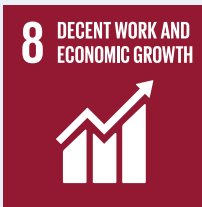
As an explorer and developer, our ability to contribute to the SDGs is shaped by our operational and corporate activities and our values.

We are pleased to align to the five SDGs as outlined in the table below (Table 1).

**Table 1: Rox's contribution to UN SDGs**



SDG3 - Good Health and Well-Being



SDG8 - Decent Work and Economic Growth



SDG13 - Climate Action



SDG15 - Life on Land



SDG16 - Peace, Justice, and Strong Institutions

## Our Alignment

### Good Health and Well-Being

- Workplaces that are free from injury, illness, and harm.
- A diverse and inclusive culture that is celebrated and supports wellbeing, performance, and fulfillment

### Decent Work and Economic Growth

- Investing in our projects to support the generation of economic value
- Continued support of local and regional businesses
- Looking after our people, providing a good place to work with opportunities for growth and development

### Climate Action

- Emissions and energy considerations are integrated into preliminary studies to support the development of a carbon conscious mine.

### Life on Land

- Respect for the natural world. Understanding the environments we work in, minimising our impact on them, and always operating responsibly.

### Peace, Justice, and Strong Institutions

- Operating professionally at all times with a deep-seated commitment to ethics and integrity.

## Global Reporting Initiative

The GRI Standards are the world's most widely used standards for sustainability reporting and assist organisations understand, measure and communicate their impacts on the economy, environment, and society.

Importantly, the GRI approach to materiality incorporates both financial materiality and impact materiality. Referred to as double materiality, it considers the significant impacts an organisation has on the economy, environment or society, and the impact that society and the environment have on the organization. The Group's materiality assessment is guided by a the GRI endorsed, double materiality perspective.

## Taskforce for Climate-related Financial Disclosures

The TCFD was created in 2015 by the Financial Stability Board (FSB) to develop consistent climate-related financial risk disclosures for use by companies, banks, investors to improve and increase reporting of climate- related financial information.

Consisting of four disclosure areas (Governance, Strategy, Risk, Metrics), at this stage, our alignment is primarily with the early consideration of climate risks from the perspective of a mine developer, as well as our ability to measure and track our GHG emissions. While the TCFD provide guidance on our approach to climate risk, we intend to formally align to the recommendations and any associated regulatory requirements in coming years. Further information on our approach to emissions and climate is outlined below. .

## Our Material Topics for FY24

Our approach to ESG is grounded in close and consistent engagement with our stakeholders. We understand that successful, sustainable development relies on constructive relationships and that as we evolve, so too will our ESG focus areas.



Environmental Compliance



Emissions & Climate



Health, Safety & Wellbeing



Business Ethics & Transparency



Economic Performance & Contribution



Formal materiality assessments with our stakeholders will be conducted every two years, to ensure validity and relevance of our prioritised ESG focus areas.

## Environment

### Emissions & Climate

*We acknowledge the threats and impacts of a changing climate and are committed to playing our role, addressing the global threat, and managing its impacts on the business.*

We are committed to understanding our emissions profile and to support this. As we continue to explore and develop our projects, our emissions profile will evolve. We plan to continue to measure and assess our Scope 1 and 2 emissions, and as we look towards development and a consequent shift in our operations and carbon footprint, we will re-assess our carbon strategy.

Ongoing feasibility work will also continue to incorporate emissions and energy considerations to support the development of a carbon conscious mine.

### Environmental Compliance

*We do what is right and care about what we do. We respect the natural world, minimising our environmental impact and always operate responsibly.*

We respect the biodiversity and the lands of the regions we operate on. We are committed to sustainable discovery, development, and production of mineral resources. We have a continuous improvement approach to the identification, assessment, mitigation, and monitoring of the environmental impact of our operations.

At a minimum, we operate in line with regulatory requirements. To ensure full compliance, we maintain constructive relationships with relevant government departments and where required, expert consultants are engaged to support environmental performance.



In financial year 2024, Rox recorded zero environmental incidents.

## Social

### A Culture of Health, Safety & Wellbeing

Rox people are do-ers. We are a business that gets things done, empowering our people with purpose and responsibility. We are not rigid, we provide dynamic and interesting work and are committed to developing careers as we grow.

We are committed to providing our employees with a mentally and physically safe workplace. Our approach to health, safety, and wellbeing is governed by the Board. Rox will be publicly releasing our Health, Safety and Wellbeing Policy to better guide us in building a safe workplace for our valued employees.

Our employees are the foundation of the business. We employ a total of seven permanent and one part time employee. Cultural diversity is deeply valued, with our staff from a varied range of cultural backgrounds including during the financial year 2024 United Kingdom, Vietnam, Indonesia, and Australia.

The Company values the role of diversity in our workplaces and performance and expects this to remain a feature of our team.

Continued development of our employees is supported by annual performance and career development reviews.



Rox recorded zero Lost-Time Injuries in financial year 2024.



All Rox employees received performance and career development reviews in financial year 2024.




## Governance

### Business Ethics & Transparency

We are committed to operating with openness and integrity, pursuing the true spirit of corporate governance commensurate with the needs of our stakeholders.

We remain committed to operating with the highest levels of integrity and transparency, aligning corporate governance with the needs of our stakeholders. As an ASX-listed company, Rox Resources is compliant with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition.

Our commitment is guided by corporate policy and standard operating procedures, which are provided to all new employees and contractors.

 Rox is proud to share that there were zero policy breaches and non-compliance notices issued in financial year 2024.

### Economic Performance & Contribution

As we grow, we proudly create economic opportunities and actively share our prosperity with our stakeholders and throughout our value chain.

As an explorer and developer, our most significant economic contributions at this stage are wages and salaries paid to our employees, contractors, and suppliers. We are proud to operate in regional Western Australia and actively look for opportunities to work with suppliers and contractors local to our regional operations.

 Wages including superannuation paid in financial year 2024: \$1.3 million

 Payments to local<sup>1</sup> suppliers in financial year 2024: Over \$5.9 million

*"We acknowledge the Traditional Custodians of country throughout Australia and their connections to land, sea and community. We pay our respects to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples today."*

<sup>1</sup>Rox's definition of local refers to suppliers based in Western Australia.



# Directors' Report

The Directors present their report on the Group consisting of the Parent entity, Rox Resources Limited ("Rox" or the "Company"), and the entities it controlled ("the Group") at the end of, or during, the year ended 30 June 2024 (the "financial year").

## Directors

The names and details of the Directors of the Company in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.



**Mr Stephen Dennis** (Non-Executive Chairman, appointed 1 August 2015)  
– Bcom, BLLB, GradDipAppFin

Mr Dennis has been actively involved in the mining industry for over 40 years. He has held senior executive roles in a number of Australian resources companies and was previously the Chief Executive Officer and Managing Director of CBH Resources Ltd, the Australian subsidiary of Toho Zinc Co Ltd of Japan.

Mr Dennis is currently the Non-Executive Chairman of Marvel Gold Limited (appointed 4 March 2016, a Non-Executive Director of Evolution Energy Minerals Ltd (appointed 6 September 2023) and Burgundy Diamond Mines Ltd (appointed 30 January 2024). In the past three years, he was a director of Kalium Lakes Limited (appointed 24 April 2019, resigned 25 November 2022).



**Mr Robert Ryan** (Managing Director and Chief Executive Officer, resigned 10 September 2024) – B.Eng. Mining Engineering

Mr Ryan is a mining engineer with over 20 years of experience in the resource sector, including exploration, resource development, feasibility studies, project development, mining operations and corporate merger and acquisitions. Mr Ryan holds a Bachelor of Engineering (Mining Engineering) from Curtin University School of Mines and a First Class Mine Managers Certificate of Competency. He has prior Senior Executive experience with Bardoc Gold Limited, Norton Gold Fields, Barrick Gold, Goldfields – St Ives and Newmont Corporation.

Mr Ryan has not been a director of any other listed company in the last three years.



**Dr John Mair** (Non-Executive Director, appointed 24 October 2019)  
PhD (Econ Geol), Member AusIMM

Dr Mair is an economic geologist with extensive international experience across technical, managerial and corporate fields. He holds a PhD in Economic Geology (UWA) and held the position of post-doctoral research fellow at the Mineral Deposit Research Unit, UBC, Canada. He was worked in the minerals sector in WA, NSW, British Columbia, Yukon, Alaska, Mexico and China.

Dr Mair brings a deep understanding of a range of gold deposits types, and a working knowledge of other mineral systems. He has authored numerous papers in leading scientific journals on the geology of gold and other mineral deposit types.

Dr Mair was the Managing Director of Greenland Minerals Ltd from 2014 to late 2021. He was integral in the technical development of Kvanefjeld (the world's largest code-compliant rare earth resource), the corporate evolution of Greenland Minerals Ltd, and the commercial and strategic alignment with international rare earths group Shenghe Resources Holding Co Ltd. Dr Mair has worked closely with governments on matters pertaining to regulation and strategic metal supply. He has significant experience and connections in global capital markets.

Dr Mair has not been a director of any other listed company in the last three years.



### **Mr Matthew Hogan**

*(Non-Executive Director, appointed 7 July 2023)*

Mr Hogan is currently the Managing Director of Venus Metals Corporation Limited. He was until February 2010, the Chief Executive Officer of United Minerals Corporation NL (UMC), which successfully discovered the Railway direct shipping iron ore deposit in the Central Pilbara. In February 2010, UMC was acquired by BHP Billiton for \$204m through a scheme of arrangement.

Mr Hogan has over 25 years' experience in the stockbroking industry and was closely involved in bringing a number of company listings to the ASX, the underwriting of shareholder entitlement issues and corporate placements.

Mr Hogan has previously worked in the business services division of international accounting firm Ernst & Young.

Mr Hogan is currently the Managing Director of Venus Metals Corporation Limited (appointed 22 December 2006). Mr Hogan has not been a director of any other listed company in the last three years.

### **Mr Nathan Stoitis** *(Non-Executive Director, appointed 10 September 2024)*

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

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

Mr Stoitis has not been a director of any other listed company in the last three years.

### **Mr Chris Hunt**

*(Company Secretary, appointed 6 May 2021) – B.Bus, FCPA, GAICD*

Mr Hunt is an experienced finance executive with over 30 years' experience predominately in the resources and construction industries. He has held senior finance roles for over 15 years and has strong experience in feasibility studies, corporate financing, and mining operations. Mr Hunt's most recent resources' experiences were as the Chief Financial Officer for BC Iron Limited, Crossland Resources Limited, FerrAus Limited and Cliffs Natural Resources.

Mr Hunt holds a Bachelor of Business, is a Fellow CPA, a graduate from the Australian Institute of Company Directors and has completed a Graduate Diploma of Applied Finance from the Securities Institute of Australia.



## Interest in the Shares and Performance Rights of the Company

As at the date of this report, the interest of the Directors in the shares and performance rights of Rox Resources Limited were as follows:

Shareholder	Ordinary Shares	Performance Rights	Performance Rights
Stephen Dennis	1,973,748	1,000,000	81,875
John Mair	107,878	1,500,000	-
Matthew Hogan	2,193,645	1,000,000	33,694
Nathan Stoitis	-	-	-

## Loss Per Share

	2024	2023
Basic and diluted loss per share	3.78 cents	4.39 cents

## Dividends

No amounts have been paid or declared by way of dividend of the Company since the date of incorporation and the Directors do not recommend the payment of any dividend.

## Rounding of Amounts

The Group is of a kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

## Operating and Financial Review

Rox Resources Limited is a public company limited by shares which is incorporated and domiciled in Australia.

### Nature of Operations and Principal Activities

The principal activity of the Group during the year was mineral exploration.

### Results from Operations and Financial Position

The Group incurred a net loss after tax for the year ended 30 June 2024 of \$13,699k (2023: \$8,763k). The loss includes the following items charged directly to the consolidated statement of comprehensive income:

- Exploration and evaluation \$5,593k (2023: \$8,684k);
- Corporate expenses and salaries and wages \$2,516k (2023: \$2,860k); and
- Deferred tax expense on an investment in a subsidiary \$3,656k (2023: nil)

Net cash outflows from operating activities were \$8,798k (2023: \$13,046k).

At 30 June 2024, the Group had cash on hand of \$6,814k (2023: \$3,467k). The Directors believe that the Group maintains a prudent capital structure and is in a robust position to continue progressing its projects.

## Review of Operations

During the financial year, the Group was principally focussed on the Youanmi Gold Project. Additionally, further exploration activities were undertaken on the Mt Fisher - Mt Eureka Project.

For further information on these projects please refer to the Review of Operations within this Annual Report.

## Employees

At 30 June 2024, the Group had 7 full-time employees and 1 part-time employee (2023: 9 full-time and 2 part time employees).

## Risk Management

The Group takes a proactive approach to risk management. The Board is responsible for ensuring that risks, including emerging risks, and also opportunities, are identified on a timely basis and the Group's objectives and activities are aligned with the risks and opportunities identified by the Board.

The Group believes that it is important for all Board members to be part of this process, and as such the whole Board are members of the Audit committee.

The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. These include the following:

- Board approval of a strategic plan designed to meet stakeholders needs and manage business risk; and
- Implementation of Board approved budgets and Board monitoring of progress against those budgets.

## Directors' Meetings

The number of meetings of Directors (including meetings of committees of Directors) held during the financial year and the numbers of meetings attended by each Director were as follows:

	Directors' Normal Meetings		Directors' Remuneration Meetings		Directors' Nomination Meetings		Directors' Audit Meetings	
	No. Eligible	No. Attended	No. Eligible	No. Attended	No. Eligible	No. Attended	No. Eligible	No. Attended
Stephen Dennis	16	16	Nil	Nil	Nil	Nil	2	2
John Mair	16	15	Nil	Nil	Nil	Nil	2	2
Matthew Hogan	16	16	Nil	Nil	Nil	Nil	2	2
Robert Ryan	16	16	Nil	Nil	Nil	Nil	2	2

## Significant Changes in State of Affairs

During the financial year, the following significant changes in state of affairs occurred:

- The Company completed the following equity raises:
  - A Placement during August 2023 raising approximately \$7.0 million before costs at \$0.20 per share;
  - A 1-for-8 pro-rata non-renounceable Entitlements Offer during May 2024 raising approximately \$6.2 million before costs at \$0.165 per share with one (1) free attaching option for every two (2) new shares issued, exercisable at \$0.25 per option and expiring 30 November 2025; and
- On 31 March 2023 the Company announced its intention to issue 110 million shares to acquire Venus Metals Corporation Limited's ("Venus") interest in the OYG JV, giving the Group 100% interest, and all of Venus's gold interests in its other joint ventures covering other regional areas. The transaction completed on 12 July 2023.

There were no other significant changes in the state of affairs of the Group during the year.

## Matters Subsequent to the End of the Financial Year

The Company released the Youanmi Gold Project Pre-Feasibility Study on 24 July 2024 which demonstrated the significant value of the project.

The Company entered into a drilling agreement with Topdrill Pty Ltd on 12 August 2024. The agreement allows the Company, at its election, to settle up to 50% of the metre charges and active drilling services invoiced by Topdrill Pty Ltd in fully-paid ordinary shares in the capital of the Company, up to a maximum value of \$1,000,000. Any Shares will be issued at a deemed issue price equal to the volume weighted average price (VWAP) of Shares as traded on the ASX for the five trading days immediately preceding the date of the invoice and is subject to a six month voluntary escrow.

On 31 July 2024 the Company confirmed that 4,160,000 Tranche 1 Performance Rights issued pursuant to the Company's employee incentive plan vested.

On 11 September 2024 the Company announced the following Management and Board changes:

- Mr Robert Ryan to step down as Managing Director and Chief Executive Officer after two years in the role. Mr Ryan vacated his position on the Board as at 10 September 2024, however will remain as Chief Executive until 14 October 2024 to assist with the leadership transition up until Mr Wilding's start date.
- Mr Phillip Wilding to commence as the Group's Chief Executive Officer, 15 October 2024.
- Mr Nathan Stoitis has been appointed as a Non-Executive Director effective 10 September 2024.

Since 30 June 2024 and up until to date of this Annual Report, 1,545,000 vested Performance Rights have been converted to shares.

No other matter or circumstance has arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

## Environmental Issues

The Group carries out mineral exploration at its various projects which are subject to environmental regulations under both Commonwealth and State legislation. During the financial year, there has been no breach of these regulations.

## Likely Developments and Expected Results of Operation

The Group will continue to explore its mineral tenements, with particular focus on the Youanmi Gold Project. Key risks relating to the Youanmi Gold Project are outlined below (the list is not exhaustive):

### 1) Nature of mineral exploration and mining

The business of mineral exploration, development and production is subject to risk by its nature. Shareholders should understand that mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards (with no guarantee of ever becoming producing assets).

The success of the Group depends on (among other things) successful exploration, feasibility of projects, securing and maintaining title to tenements and consents, successful design, construction, commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of the operations. Exploration and mining activities may also be hampered by force majeure circumstances, land claims and unforeseen mining problems.

There is no assurance that exploration and development of the mineral tenement interests currently owned by the Group, or any other projects that may be acquired in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. If such commercial viability is never attained, the Group may seek to transfer its property interests or otherwise realise value, or the Group may even be required to abandon its business and fail as a "going concern".

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on tenements without receiving a return. There is no certainty that expenditures made by the Group towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

The Group has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. The Group believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, the Group may experience delays or increased costs in exploring or developing its tenements.

## 2) Results of Studies

The Company released its Pre-Feasibility Study (PFS) to ASX on 24 July 2024.

Following the resource update in January 2024 the Company commenced work on a PFS for the Project. The project-wide resource currently stands at 16.2Mt at 4.4g/t Au for 2.3Moz Au contained gold. The PFS is based on this resource estimate.

The Company is targeting average annual gold production of approximately 100koz per annum with an average gold head grade of 4.5g/t Au for total gold production target of approximately 786koz over a 7.7-year life of mine at Youanmi.

The production target is underpinned by 71% / 29% Indicated to Inferred Resource Material in the production target plan.

The Study shows compelling financial outcomes at a base case gold price of A\$3,100/oz reflecting the high grade, high-margin nature of the Project, including:

- Project life of 7.7 years;
- Free cash-flow (pre-tax) of \$855m and \$597m (post-tax);
- NPV<sub>8</sub> (pre-tax) of \$486m and \$322m (post-tax);
- IRR (pre-tax) of 42% and 33% (post-tax);
- AISC of \$1,676/oz;
- Payback period (pre-tax) of 2.9 years and 3.3 years (post-tax);
- Pre-Production Capital of \$245m; and
- NPV<sub>8</sub> / Pre-Production Capital 2.0 times (pre-tax).

Significant potential upside remains to increase the production target with resource growth and substantial near-mine exploration targets.

The Company intends to continue its drilling programs, and subject to the results of any future exploration and testing programs, the Company may progressively undertake a number of studies in respect to the Company's current projects or any new projects. These studies may include scoping studies, pre-feasibility studies and definitive feasibility studies.

These studies may not occur, but if they are completed, they would be prepared within certain parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Company's projects or the results of other studies undertaken by the Company (e.g. the results of a Definitive Feasibility Study may materially differ to the results of the Pre-Feasibility Study).

Further, even if a study determines the economics of the Company's projects, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study, once production commences including but not limited to operating costs, mineral recoveries and commodity prices.

In addition, the ability of the Company to complete further studies would be dependent on the Company's ability to raise further funds to complete the study as required.

### 3) Resource and Reserve estimates

Ore reserve and mineral resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Mineral resource and ore reserve estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate. The Company has no ore reserves. Further, there is no guarantee that any of the Company's projects will become feasible and consequently no forecast is made of whether or not any ore reserve will be defined in future.

The actual quality and characteristics of mineral deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources. Further, ore reserves are valued based on future costs and future prices and, consequently, the actual ore reserves and mineral resources may differ from those estimated, which may result in either a positive or negative effect on operations.

Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

## Indemnification and Insurance of Directors and Officers

During the financial year, the Company paid an insurance premium to insure certain officers of the Group.

The Director and Officers Liability insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity and that may be brought against the Directors and Officers in their capacity as officers of the Group. The total amount of insurance premium paid is confidential under the terms of the insurance policy.

## Indemnification of Auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Pitcher Partners BA&A Pty Ltd ("Pitcher Partners"), as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Pitcher Partners during or since the end of the financial year.

## Share Options & Performance Rights

### Share Options

At the date of the Directors' Report, the following unlisted options are exercisable:

Options (Number)	Exercise Price (\$)	Expiry Date
18,856,665	0.250	30 November 2025
10,476,190	0.9855 <sup>1</sup>	26 March 2025
1,000,000	0.720	4 March 2026
<b>30,332,855</b>		

Note:

1. The exercise price was adjusted from \$0.988 to \$0.9855 on 19 June 2024 as a result of the non-renounceable pro-rata entitlement offer during the financial year.

During the financial year ended 30 June 2024 the following options were issued as part of the non-renounceable pro-rata entitlement:

Options (Number)	Exercise Price (\$)	Expiry Date
18,856,665	0.250	30 November 2025

During the financial year ended 30 June 2024 the following options lapsed without exercise:

Options (Number)	Exercise Price (\$)	Expiry Date
1,333,333	1.438	31 December 2023
1,333,333	1.813	31 December 2023
1,333,333	2.188	31 December 2023
333,333	0.763	25 May 2024
<b>4,333,332</b>		

#### Performance Rights

At the date of the Directors' Report, the following performance rights are outstanding and have vested:

Performance Rights (Number)	Vested Performance Rights (Number)	Type	Expiry Date
5,000,000	500,000	Director	31 December 2027
3,220,000	2,400,000	Employee	31 December 2027
<b>8,220,000</b>	<b>2,900,000</b>		

During the financial year ended 30 June 2024 75,000 performance rights were converted to 75,000 shares for nil consideration and the following performance rights lapsed without conversion:

Performance Rights (Number)	Type	Expiry Date
2,100,000	Employee	31 December 2027
<b>2,100,000</b>		

During the financial year ended 30 June 2024 the following performance rights were issued:

Performance Rights (Number)	Type	Expiry Date
1,500,000	Director	31 December 2027
<b>1,500,000</b>		

Since the end of the financial year no options have been exercised and 1,545,000 performance rights were converted to 1,545,000 shares for nil consideration.

Option and performance right holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate or in the interest issue of any other registered scheme.

## Auditor Independence and Non-Audit Services

Section 307C of the Corporations Act 2001 requires the Group's Auditors to provide the Directors of Rox Resources Limited with an Independence Declaration in relation to the audit of the full-year financial report. This report has been received and is attached to the Directors' Report at page 53.

## Non-Audit Services

During the financial year the Group's auditor, Pitcher Partners did not provide any non-audit services.

## Remuneration Report (Audited)

This Remuneration Report outlines the Director and Executive remuneration arrangements of the Group in accordance with the requirements of the Corporations Act 2001 and its Regulations. For the purposes of this report, Key Management Personnel (KMP) are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including all Directors of the Company.

### Details of Key Management Personnel

<b>Stephen Dennis</b>	Non-Executive Chairman
<b>John Mair</b>	Non-Executive Director
<b>Robert Ryan</b>	Managing Director and Chief Executive Officer (resigned 10 September 2024)
<b>Phillip Wilding</b>	Chief Executive Officer (appointed 10 September 2024)
<b>Matthew Hogan</b>	Non-Executive Director (appointed 7 July 2023)
<b>Nathan Stoitis</b>	Non-Executive Director (appointed 10 September 2024)
<b>Christopher Hunt</b>	Chief Financial Officer and Company Secretary
<b>Travis Craig</b>	Exploration Manager (resigned 27 March 2024 )
<b>Daniel Marchesi</b>	General Manager - Studies

There are no other changes to KMP after the reporting date and before the date the financial report was authorised for issue.

### Remuneration Committee

The Remuneration Committee is responsible for determining and reviewing compensation arrangements for the Directors and the Managing Director. The Managing Director does not participate in discussions or resolutions on his own compensation arrangements.

The Remuneration Committee assesses the appropriateness of the nature and amount of remuneration of Directors on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive team.

### Remuneration Philosophy

The performance of the Group depends upon the quality of its Directors and Executives. To prosper, the Group must attract, motivate and retain highly skilled Directors and Executives.

To this end, the Group embodies the following principles in its remuneration framework:

- Provide competitive rewards to attract high calibre Executives;
- Establish appropriate hurdles for variable executive remuneration; and
- Encouragement for Directors to sacrifice a portion of their fees to acquire shares in the Company at market price.

### Remuneration Structure

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive Remuneration is separate and distinct.

## Non-Executive Director Remuneration

### Objective

The Remuneration Committee seeks to set aggregate remuneration at a level which provides the Group with the ability to attract and retain Directors of the highest calibre, whilst keeping costs acceptable to shareholders.

### Structure

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the Directors as agreed. The latest determination was in 2020 when shareholders approved an aggregate remuneration of \$400,000 per year.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually. The Board considers the fees paid to Non-Executive Directors of comparable companies when undertaking the annual review process.

Each Non-Executive Director receives a fee for serving as a Director of the Company. The remuneration of Non-Executive Directors for the years ended 30 June 2024 and 30 June 2023 is detailed later in this report.

Non-Executive Directors have long been encouraged by the Board to hold shares in the Company (purchased by the Director on market). It is considered good governance for Directors to have a stake in the Company on whose Board they reside. In addition, long term incentives in the form of options may be awarded to Non-Executive Directors, subject to shareholder approval, in a manner which aligns this element of remuneration with the creation of shareholder wealth.

## Executive Remuneration

### Objective

The Group aims to reward Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group and so as to:

- Reward Executives for Group and individual performance against targets set by reference to appropriate benchmarks;
- Align interests of Executives with those of shareholders;
- Link reward with strategic goals; and
- Ensure total remuneration is competitive by market standards.

### Structure

In determining the level and make-up of Executive remuneration the Board considers market conditions and remuneration paid to Senior Executives of companies similar in nature to Rox Resources Limited. Remuneration consists of the following key elements:

- Fixed Remuneration
- Variable Remuneration:
  - short term incentive ("STI")
  - long term incentive ("LTI")

## Fixed Remuneration

### Objective

The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market.

Fixed remuneration is reviewed annually by the Board and the process consists of a review of individual performance, relevant comparative remuneration in the market and, where appropriate, external advice on policies and practices.

### Structure

Executives are given the opportunity to receive their fixed (primary) remuneration in a variety of forms. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Group.

The fixed remuneration component of the Directors is detailed later in this report.

## Variable Remuneration - STI

### Objective

The objective of the Short-Term Incentive ("STI") plan is to link the achievement of the Group's operational targets with the remuneration received by the Executives charged with meeting those targets. The total potential STI available is set at a level so as to provide sufficient incentive to the Executive to achieve those operational targets and such that the cost to the Group is reasonable in the circumstances.

### Structure

Actual STI payments granted to Executives depend on the extent to which specific targets, set at the beginning of the review period, being a financial year (previously calendar year), are met. The targets generally consist of a number of Key Performance Indicators (KPI's) covering both financial and non-financial, corporate and individual measures of performance. Typically included are measures such as contribution to exploration success, share price appreciation, risk management and cash flow sustainability. These measures were chosen as they represent the key drivers for the short-term success of the business and provide a framework for delivering long term value.

The Board has predetermined benchmarks that must be achieved in order to trigger payments under the STI plan. On an annual basis, after consideration of performance against KPI's, the Remuneration Committee, determines the amount, if any, of the STI to be paid to each Executive. This process usually occurs in the first quarter of the following financial year.

### STI bonus for 2024 and 2023

During financial year ended 30 June 2024 no new performance rights were awarded or bonuses paid to Executives as short-term incentive consideration.

During financial year ended 30 June 2023 Executives were granted performance rights in relation to certain long-term deliverables for the Youanmi Gold Project, accordingly no short-term incentives were awarded or paid in relation to financial year ended 30 June 2023.

## Variable Remuneration – LTI

### Objective

The objective of the LTI ("Long-Term Incentive") plan is to reward Executives in a manner which aligns this element of remuneration with the creation of shareholder wealth. As such LTI grants are only made to Executives who are able to influence the generation of shareholder wealth. The Company considers that shareholder wealth is measured by changes to the Company's share price.

### Structure

LTI grants to Executives are delivered in the form of options or performance rights. The options, when issued to Executives, will not be exercisable for a price less than the then current market price of the Company's shares. The performance rights when issued will typically be at a nil price, with performance hurdles included.

The grant of LTI's is reviewed annually, although LTI's may not be granted each year. Exercise price and performance hurdles, if any, are determined at the time the LTIs are granted.

To date no performance hurdles have been set on options issued to Executives. The Company may, and at times has, imposed time-based service conditions. The Company believes that as options are issued at not less than the current market price of the Company's shares there is an inherent performance hurdle on those options as the share price of the Company's shares must increase significantly before there is any benefit to the Executive.

## Employment Contracts

Name	Terms/Notice Periods/Termination Payment
<b>Robert Ryan</b> (Managing Director and Chief Executive Officer)  Resigned 10 September 2024	Mr Ryan is paid an annual salary of \$380,000 plus superannuation up to the maximum statutory concessional amount, currently \$27,500 pa.  Mr Ryan may resign from his position and terminate his contract by giving 6 months' notice. The Company may terminate this employment agreement by providing 6 months' written notice. The Company may terminate the contract at any time without notice if serious misconduct has occurred.
<b>Phillip Wilding</b> (Chief Executive Officer)  Appointed 10 September 2024	Mr Wilding is paid an annual salary of \$370,000 plus superannuation up to the maximum statutory concessional amount, currently \$27,500 pa.  Mr Wilding may resign from his position and terminate his contract by giving 6 months' notice. The Company may terminate this employment agreement by providing 6 months' written notice. The Company may terminate the contract at any time without notice if serious misconduct has occurred.
<b>Christopher Hunt</b> (Chief Financial Officer and Company Secretary)	Mr Hunt is paid an annual salary of \$300,000 plus superannuation up to the maximum statutory concessional amount, currently \$27,500 pa.  Employment can be terminated with 3 months' notice by Mr Hunt or the Company. The Company may terminate the contract at any time without notice if serious misconduct has occurred.
<b>Daniel Marchesi</b> (General Manager - Studies)	Mr Marchesi is paid an annual salary of \$270,000 plus superannuation up to the maximum statutory concessional amount, currently \$27,500 pa.  Employment can be terminated with 4 weeks' notice by Mr Marchesi or the Company. The Company may terminate the contract at any time without notice if serious misconduct has occurred.
<b>Travis Craig</b> (Exploration Manager)  Resigned 27 March 2024	Mr Craig was paid an annual salary of \$250,000 plus superannuation up to the maximum statutory concessional amount, currently \$27,500 pa.  Employment can be terminated with 4 weeks' notice by Mr Craig or the Company. The Company may terminate the contract at any time without notice if serious misconduct has occurred.
Non-Executive Directors:	Base Salary (including superannuation)
Non-Executive:	
Stephen Dennis	\$88,800
John Mair	\$55,500
Matthew Hogan <sup>1</sup>	\$61,050
Nathan Stoitis <sup>2</sup>	\$55,500

### Notes:

1.Mr Hogan was appointed as a Non-Executive Director 7 July 2023. Effective from 1 November 2023 Mr Hogan is paid through Mining and Exploration Investment Consultants Pty Ltd. Amounts shown are inclusive of GST.

2.Mr Stoitis was appointed as a Non-Executive Director 10 September 2024.

## Remuneration of Key Management Personnel

The remuneration tables below set out the remuneration information for the Directors and Executives, which includes the Managing Director, who are considered to be KMP of the Group.

2024	Short-term				Long-term	Post-employment	Total	Performance related
	Salary & fees \$	STI bonus \$	SBP Options \$	Other \$	Share based payments \$	Superannuation \$	\$	%
<b>Directors</b>								
Stephen Dennis	80,000	-	-	-	127,601	8,800	216,402	59
John Mair	50,000	-	-	-	127,601	5,500	183,102	70
Robert Ryan	380,000	-	-	-	382,804	27,500	790,304	48
Matthew Hogan <sup>1</sup>	62,898	-	-	-	252,691	1,746	317,335	80
<b>Total Directors</b>	<b>572,898</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>890,697</b>	<b>43,546</b>	<b>1,507,141</b>	<b>59</b>
<b>Executives</b>								
Chris Hunt	300,000	-	-	-	134,344	27,500	461,844	29
Daniel Marchesi	254,423	-	-	-	134,344	26,337	415,104	32
Travis Craig <sup>2</sup>	175,257	-	-	40,675	(33,383)	20,625	203,174	n/a
<b>Total Executives</b>	<b>729,680</b>	<b>-</b>	<b>-</b>	<b>40,675</b>	<b>235,305</b>	<b>74,462</b>	<b>1,080,122</b>	<b>22</b>
<b>TOTAL KMP</b>	<b>1,302,578</b>	<b>-</b>	<b>-</b>	<b>40,675</b>	<b>1,126,002</b>	<b>118,008</b>	<b>2,587,263</b>	<b>44</b>

### Notes:

1. Mr Hogan was appointed as a Non-Executive Director 7 July 2023 and commencing from 1 November 2023 is paid through Mining and Exploration Investment Consultants Pty Ltd. Amounts shown are inclusive of GST. Mr Hogan performed additional duties for the Company separate to his role as a Non-Executive Director totalling \$6,325 (inclusive of GST).

2. Mr Craig resigned effective 27 March 2024. Other includes an Eligible Termination Payment which comprises payment in lieu of notice (\$19,841) and a lump sum payment (\$20,834). Share-based payment amounts previously recognised in relation to Performance Rights granted to Mr Craig were reversed in the financial year ending 30 June 2024.

	Short-term				Long-term	Post-employment	Total	Performance related
	Salary & fees \$	STI bonus <sup>(viii)</sup> \$	SBP Options <sup>(viii)</sup> \$	Other \$	Share based payments \$	Superannuation \$	\$	%
<b>2023</b>								
<b>Directors</b>								
Stephen Dennis	80,000	-	-	-	37,238	8,400	125,638	30
John Mair <sup>1</sup>	55,250	-	-	-	37,238	5,801	98,289	38
Robert Ryan <sup>2</sup>	278,236	-	-	-	111,715	21,977	411,928	27
Alex Passmore <sup>3</sup>	425,004	95,000	-	-	-	13,750	533,754	18
<b>Total Directors</b>	<b>838,490</b>	<b>95,000</b>	<b>-</b>	<b>-</b>	<b>186,192</b>	<b>49,928</b>	<b>1,169,609</b>	<b>24</b>
<b>Executives</b>								
Chris Hunt	300,000	40,000	40,000	-	33,383	27,500	440,883	26
Daniel Marchesi <sup>4</sup>	86,931	-	-	-	33,383	8,915	129,229	26
Travis Craig <sup>5</sup>	106,061	-	-	-	33,383	11,136	150,580	22
Matt Antill <sup>6</sup>	265,058	58,000	58,000	-	-	20,625	401,684	29
Gregor Bennett <sup>7</sup>	185,244	37,500	37,500	-	-	13,750	273,994	27
<b>Total Executives</b>	<b>943,295</b>	<b>135,500</b>	<b>135,500</b>	<b>-</b>	<b>100,149</b>	<b>81,296</b>	<b>1,396,370</b>	<b>27</b>
<b>TOTAL KMP</b>	<b>1,781,785</b>	<b>230,500</b>	<b>135,500</b>	<b>-</b>	<b>286,340</b>	<b>131,854</b>	<b>2,565,979</b>	<b>25</b>

Notes:

1.Mr Mair performed additional duties for the Company separate to his role as a Non-Executive Director totalling \$5,250.

2.Mr Ryan was appointed as Non-Executive Director 29 June 2022 and was subsequently appointed Managing Director and Chief Executive Officer 24 October 2022.

3.Mr Passmore resigned as Managing Director and Chief Executive Officer 24 October 2022. Mr Passmore's salary and fees included payments for notice in lieu and annual leave as per his contractual terms with the Company upon resignation.

4.Mr Marchesi commenced 6 March 2023.

5.Mr Craig commenced 30 January 2023.

6.Mr Antill resigned effective 22 March 2023. Mr Antill's salary and fees included \$34,073 for annual leave on resignation.

7.Mr Bennett resigned effective 31 December 2022. Mr Bennett's salary and fees included \$74,359 for annual and long service leave on resignation.

8.The Board resolved during financial year ended 2023 to pay cash and share based payments in relation to financial year 2022 as the majority of short term KPI's were met or exceeded.

#### Compensation options: granted and vested during the year

During the financial year ended 2024, nil options were issued to the KMP of the Group (2023: nil) with 333,333 options lapsing without exercise.

#### Compensation Options: Granted and Vested during the year

During the financial year ended 2024, 1,500,000 performance rights were issued to the KMP of the Group (2023: 11,100,000) with 1,200,000 lapsing without conversion.

2024	Number	Grant Date	Expiry Date	Risk free rate at grant date (%)	Value per right at grant date	Value at grant date \$	Number vested	Number lapsed
<b>Directors</b>								
Matthew Hogan	1,500,000	7 Jul 2023	31 Dec 2027	4.092	\$0.2783	417,450	-	-
<b>Total</b>	<b>1,500,000</b>					<b>417,450</b>	-	-

#### Compensation Performance Rights: Granted and Vested during the year (continued)

For the financial year ended 30 June 2024, the fair value of performance rights was calculated using the Monte Carlo valuation methodology for market based vesting conditions.

Security	Number	Vesting Condition	Exercise price	Expiry Date
Tranche 1	500,000	<ul style="list-style-type: none"> <li>Delivery of a pre-feasibility study for the Youanmi Gold Project;</li> <li>Company share price achieving a 20-day VWAP of \$0.25 or more; and</li> <li>Other than for reasons outside the control of the Holder (such as redundancy, death, disability or mental incapacity), the Holder remaining employed or engaged with the Company on the date which is 12 months from the Grant Date</li> </ul>	Nil	31 December 2027
Tranche 2	500,000	<ul style="list-style-type: none"> <li>Delivery of a definitive feasibility study for the Youanmi Gold Project;</li> <li>Company share price achieving a 20-day VWAP of \$0.35 or more; and</li> <li>Other than for reasons outside the control of the Holder (such as redundancy, death, disability or mental incapacity), the Holder remaining employed or engaged with the Company on the date which is 12 months from the Grant Date.</li> </ul>	Nil	31 December 2027
Tranche 3	500,000	<ul style="list-style-type: none"> <li>Decision to mine for the Youanmi Gold Project; Company share price achieving a 20-day VWAP of \$0.40 or more; and</li> <li>Other than for reasons outside the control of the Holder (such as redundancy, death, disability or mental incapacity), the Holder remaining employed or engaged with the Company on the date which is 12 months from the Grant Date.</li> </ul>	Nil	31 December 2027
<b>Total</b>	<b>1,500,000</b>			

There were no alterations to the terms and conditions of performance rights granted as remuneration since their grant.

The Group's remuneration policy prohibits Directors and Executives from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements. To ensure compliance with this policy Directors and Executives are required to disclose all dealings in Company securities, whether vested or not.

## **Other Transactions with Key Management personnel**

### **1) Cannon Resources Pty Ltd**

Mr Chris Hunt is the Chief Financial Officer and Company Secretary of the Company as well as the Company Secretary for Cannon Resources Pty Ltd ("Cannon Resources"). Mr Hunt did not receive any remuneration from Cannon.

Following the demerger of Cannon, the Company entered into a Shared Services Agreement (the Agreement) with Cannon whereby the Company provides Company Secretarial and Finance Services for \$10,000 per month, subsequently increased to \$15,000 per month from 1 March 2024 (amended as mutually agreed). The amount received by the Company under the Shared Services Agreement for the financial year 30 June 2024 was \$140,000 (30 June 2023: \$227,660).

The balance outstanding to Rox as at 30 June 2024 was \$15,000 (30 June 2023: \$10,000).

### **2) Cockatoo Iron NL**

Mr Hunt is the Company Secretary and a Director of Cockatoo Iron NL ("Cockatoo Iron"). Mr Hunt received \$10,000 remuneration from Cockatoo Iron during financial year 2024 as the Company Secretary (2023: \$11,616).

The Company entered into an agreement with Cockatoo Iron whereby the Company will provide Financial Services for \$2,000 per month (amended as mutually agreed). The amount received by the Company for the financial year 30 June 2024 was \$10,000 (30 June 2023 \$14,000). The balance outstanding to the Company as at 30 June 2024 was nil (30 June 2023: \$2,000).

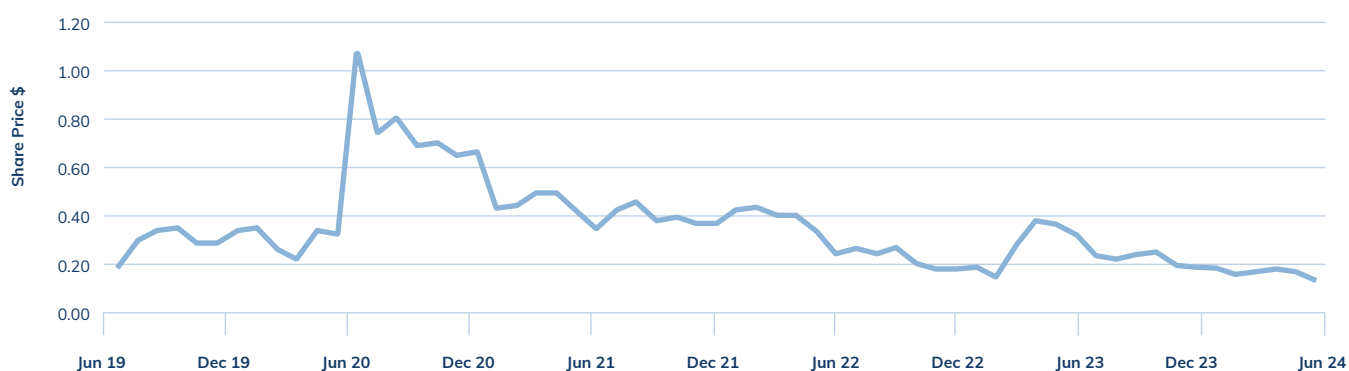
All key management personnel transaction amounts disclosed above are exclusive of GST.

## Company's Performance

The Company's share price performance shown in the below graph is a reflection of the Company's performance over the past 5 years.

The variable components of the Executives' remuneration including short-term and long-term incentives are indirectly linked to the Company's share price performance.

Rox Resources Limited - 5 Year Share Price Performance



The table below sets out information about the Group's earnings and movements in shareholder value for the past 5 years up to and including the current financial year.

	2024	2023	2022	2021	2020
Net (loss)/profit after tax (\$m) <sup>1</sup>	(13.7)	(8.8)	(14.0)	(11.8)	(7.5)
Basic (loss)/profit per share (cents) <sup>1,2</sup>	(3.78)	(4.39)	(8.64)	(8.30)	(7.73)
Share Price at year end (cents) <sup>2</sup>	13.00	31.50	24.00	43.50	126.00
<b>Total dividends (cents per share)</b>	-	-	-	-	-

### Notes:

- Historical results have not been assessed and adjusted for the impact of new accounting standards.
- Historical results have been adjusted for the 15 to 1 share consolidation in financial year 21.

## Shareholdings of Key Management Personnel

The share interests of KMP of the Group at the end of the 2024 financial year is as follows:

	Balance as at 1 July 2023	Granted as Remuneration	Purchased	Net Change/ Other	Shares Issued on Exercise of Options	Balance as at 30 June 2024
<b>2024</b>						
Stephen Dennis <sup>1</sup>	1,059,998	-	413,750	-	-	1,473,748
John Mair	107,878	-	-	-	-	107,878
Robert Ryan	600,000	-	806,250	-	-	1,406,250
Matthew Hogan <sup>2</sup>	100,000	-	167,384	1,426,261	-	1,693,645
Chris Hunt <sup>3</sup>	430,304	-	-	-	-	430,304
Daniel Marchesi	-	-	-	-	-	-
Travis Craig <sup>4</sup>	-	-	-	-	-	-
<b>Total</b>	<b>2,298,180</b>	<b>-</b>	<b>1,387,384</b>	<b>1,426,261</b>	<b>-</b>	<b>5,111,825</b>

### Notes:

1. Mr Dennis holds his shares through the Dennis Super Fund A/C.

2. Mr Hogan held 100,000 shares prior to his appointment as a Director on 7 July 2023.

Mr Hogan acquired 1,426,261 shares from the in-specie distribution by Venus Metals Corporation Limited of fully paid ordinary shares in Rox Resources Limited as a result of the Youamni Gold Project Transaction. Mr Hogan holds 47,305 shares directly, 495,694 shares through Timonhly Mark Hogan, Matthew Vernon Hogan and Mr Paul Terence Hogan <Hogan Employee S/F A/C> and 1,150,646 through Matthew Vernon Hogan and Zoe Louise Hogan as Trustees for the Hogan Superannuation Fund.

3. Mr Hunt holds 187,879 jointly with Mrs Jody Hunt and Mrs Jody Hunt holds 242,425 directly.

4. Mr Craig resigned effective 27 March 2024.

### Options holdings of Key Management Personnel

The options held by the KMP of the Group at the end of the financial year 2024 is as follows:

	Balance as at 1 July 2023	Acquired <sup>1</sup>	Options Exercised	Options Expired	Balance as at 30 June 2024	Options Vested Not Yet Exercised <sup>2</sup>
<b>2024</b>						
Stephen Dennis <sup>3</sup>	-	81,875	-	-	81,875	81,875
John Mair	-	-	-	-	-	-
Robert Ryan	-	78,125	-	-	78,125	78,125
Matthew Hogan <sup>4</sup>	-	33,694	-	-	33,694	33,694
Chris Hunt <sup>5</sup>	333,333	-	-	(333,333)	-	-
Daniel Marchesi	-	-	-	-	-	-
Travis Craig	-	-	-	-	-	-
<b>Total</b>	<b>333,333</b>	<b>193,987</b>	<b>-</b>	<b>(333,333)</b>	<b>193,694</b>	<b>193,694</b>

#### Notes

- Free attaching options acquired through 1-for-8 pro rata non-renounceable Entitlement Offer, exercisable at \$0.25 per share with an expiry date of 30 November 2025.
- All options which have vested are exercisable.
- Mr Dennis holds his options through the Dennis Super Fund A/C.
- Mr Hogan holds 2,629 options directly, 27,539 options through Timonthy Mark Hogan, Matthew Vernon Hogan and Mr Paul Terence Hogan <Hogan Employee S/F A/C> and 3,526 options through Matthew Vernon Hogan and Zoe Louise Hogan as Trustees for the Hogan Superannuation Fund.
- Mr Hunt holds through Mrs Jody Hunt. The options are exercisable at \$0.763 per share with an expiry date of 25 May 2024.

## Performance Rights of Key Management Personnel

The performance rights held by the KMP of the Group at the end of the financial year 2024 is as follows:

	Balance as at 1 July 2023	Granted as Remuneration	Exercised	Expired	Balance as at 30 June 2024	Vested Not Yet Exercised <sup>1</sup>
<b>2024</b>						
Stephen Dennis <sup>1</sup>	1,500,000	-	-	-	1,500,000	-
John Mair	1,500,000	-	-	-	1,500,000	-
Robert Ryan	4,500,000	-	-	-	4,500,000	-
Matthew Hogan <sup>2</sup>	-	1,500,000	-	-	1,500,000	-
Chris Hunt <sup>3</sup>	1,200,000	-	-	-	1,200,000	-
Daniel Marchesi <sup>4</sup>	1,200,000	-	-	-	1,200,000	-
Travis Craig <sup>5</sup>	1,200,000	-	-	(1,200,000)	-	-
<b>Total</b>	<b>11,100,000</b>	<b>1,500,000</b>	<b>-</b>	<b>(1,200,000)</b>	<b>11,400,000</b>	<b>-</b>

Notes:

1. Mr Dennis holds his performance rights through the Dennis Super Fund A/C.
2. Mr Hogan holds his performance rights through Matthew Vernon Hogan and Zoe Louise Hogan as Trustees for the Hogan Superannuation Fund.
3. Mr Hunt holds his performance rights through Mrs Jody Hunt.
4. Mr Marchesi holds his performance rights through Ms Andrea Marchesi.
5. Mr Craig resigned effective 27 March 2024.

## End of Remuneration Report

Signed in accordance with a resolution of the Directors.



**Stephen Dennis**  
Non-Executive Chairman  
Perth, 20 September 2024

# Auditor's Independence Declaration

to the Directors of Rox Resources Limited





**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF ROX RESOURCES LIMITED**

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Rox Resources Limited and its controlled entities for the year ended 30 June 2024, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.

PITCHER PARTNERS BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

A handwritten signature in black ink, appearing to read 'M. Liprino', written over a light grey rectangular background.

MICHAEL LIPRINO  
Executive Director  
Perth, 20 September 2024



# Corporate Governance

## Corporate Governance Statement

Rox Resources Limited (“the Company”) has established a corporate governance framework, the key features of which are set out in this statement. In establishing its corporate governance framework, the Company has referred to the recommendations set out in the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations 4th edition. The Company has followed each recommendation where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where the Company’s corporate governance practices follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation. In compliance with the “if not, why not” reporting regime, where, after due consideration, the Company’s corporate governance practices do not follow a recommendation, the Board has explained the reasons for not following the recommendation and disclosed what, if any, alternative practices the Company has adopted instead of those in the recommendation.

The following governance-related documents can be found on the Company’s website at <https://www.roxresources.com.au/corporate/corporate-governance/>.

### Charters

- Board
- Audit Committee
- Nomination Committee
- Remuneration Committee

### Policies and Procedures

- Policy and Procedure for the Selection and (Re)Appointment of Directors
- Process for Performance Evaluations
- Policy on Assessing the Independence of Directors
- Policy for Trading in Company Securities
- Shareholder Communication and Investor Relations Policy
- Code of Conduct
- Policy on ASX Listing Rule Compliance
- Compliance Procedures
- Procedure for the Selection, Appointment and Rotation of External Auditor
- Corporate Governance Principles and Recommendations
- Risk Management Policy
- Policy on Whistleblower
- Continuous Disclosure Policy
- Diversity Policy
- Induction Program
- Anti-Bribery and Anti-Corruption Policy
- Website Disclosure

The Company reports below on whether it has followed each of the recommendations during financial year 2024. The information in this statement is current as at 30 June 2024. This statement was approved by a resolution of the Board on 20 September 2024.

## Principle 1 - Lay solid foundations for management and oversight

### Recommendation 1.1

The Company has established the respective roles and responsibilities of its Board and management, and those matters expressly reserved to the Board and those delegated to management and have documented this in its Board Charter, which is disclosed on the Company's website at <https://www.roxresources.com.au/corporate/corporate-governance/>

### Recommendation 1.2

The Company undertakes appropriate checks before appointing a person or recommending to shareholders a candidate for election as a Director and provides shareholders with all material information in its possession relevant to a decision on whether to elect or re-elect a Director.

The Company provided shareholders with all material information in relation to the re-election of Mr Stephen Dennis as Director and election of Mr Matthew Hogan as Director at its 2023 Annual General Meeting.

### Recommendation 1.3

The Company has a written agreement with each Director and Senior Executive setting out the terms of their appointment. The material terms of any employment, service or consultancy agreement, the Company, or any of its subsidiaries, has entered into with its Managing Director, any of its Directors, and any other person or entity who is a related party of the Managing Director or any of its Directors has been disclosed in accordance with ASX Listing Rule 3.16.4 (taking into consideration the exclusions from disclosure outlined in that rule).

### Recommendation 1.4

The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board as outlined in the Company's Board Charter.

### Recommendation 1.5

The Company has a Diversity Policy. However, the Diversity Policy does not include requirements for the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the Company's progress in achieving them. Nor has the Board set measurable objectives for achieving gender diversity. Given the Company's stage of development as an exploration company and its number of employees, the Board considers that it is not practical to set measurable objectives for achieving gender diversity at this time.

The respective proportions of men and women on the Board, in Senior Executive positions and across the whole organisation as at the date of this statement are set out in the following table. "Senior Executive" for these purposes means a person who makes, or participates in the making of, decisions that affect the whole or a substantial part of the business or has the capacity to affect significantly the Company's financial standing. For the financial year, this included the Managing Director:

	Proportion of women
Whole organisation (including the Board)	1 out of 11 (9%)
Senior Executive positions	0 out of 3 (0%)
Board	0 out of 4 (0%)

### **Recommendation 1.6**

The Chair is responsible for evaluating the Board and, when deemed appropriate, Board committees and individual Directors. The evaluations are undertaken in accordance with the Company's Process for Performance Evaluations, which is disclosed on the Company's website.

During the financial year an evaluation of the Board, its committees, and individual Directors took place in accordance with the process disclosed in the Company's Process for Performance Evaluations.

### **Recommendation 1.7**

The Managing Director is responsible for evaluating the performance of Senior Executives in accordance with the process disclosed in the Company's Process for Performance Evaluations.

During the financial year, an evaluation of the former Chief Financial Officer and Company Secretary, General Manager - Studies and Exploration Manager took place in accordance with the process disclosed in the Company's Process for Performance Evaluations.

The Chair is responsible for evaluating the Managing Director in accordance with the process disclosed in the Company's Process for Performance Evaluations.

During the financial year, an evaluation of the Managing Director took place in accordance with the process disclosed in the Company's Process for Performance Evaluations.

## **Principle 2 - Structure the Board to be effective and add value**

### **Recommendation 2.1**

The Board has established a separate Nomination Committee, with the full Board being members of the Committee.

The Company has adopted a separate Nomination Committee which describes the role, composition and responsibilities of the Committee. The Committee deals with any conflicts of interest that may occur by ensuring that the Director with conflicting interests is not party to the relevant discussions.

Details of Director attendance at the Nomination Committee, during the financial year, are set out in a table in the Directors' Report on page 35.

### **Recommendation 2.2**

The mix of skills and diversity for which the Board is looking to achieve in its membership is represented by the Board's current composition. Whilst the Company is at exploration stage, it does not wish to significantly increase the size of the Board and considers that the Board, which includes Directors with geological qualifications, exploration and mining industry experience, experience in the development and operation of mining projects in Australia and accounting and finance qualifications, is an appropriate mix of skills and expertise relevant to the Company. Notwithstanding the Board's current view that the composition of the Board is appropriate, as project acquisitions and development opportunities occur a review of the Board size and composition will be undertaken.

### **Recommendation 2.3**

The Board considers the independence of Directors having regard to the relationships listed in Box 2.3 of the Principles & Recommendations and its Policy on Assessing the Independence of Directors. The independent Directors of the Company are Mr Stephen Dennis, Chairman of the Company and Dr John Mair a Non-Executive Director. None of the independent Directors of the Company have an interest, position or relationship of the type described in Box 2.3 of the Principles and Recommendations.

The length of service of each Director is set out in the Directors' Report on page 32.

#### **Recommendation 2.4**

During the financial year, the Board did not have a had a majority of Directors who were independent. The Board considered that its composition was adequate for the Company's size and operations and included an appropriate mix of skills and expertise relevant to the Company's business. The Board has determined that two (2) of the four (4) Directors of the Company are not independent, having regard to the independence criteria set out in the Principles & Recommendations. The Board considers that non-compliance to Recommendation 2.4 of the Principles & Recommendations will not adversely affect the Company having regards to their professional background and shareholdings. However, the Board will continue to monitor whether this remains appropriate as the scope and scale of its activities evolves and expands.

#### **Recommendation 2.5**

The independent Chair of the Board is Mr Stephen Dennis, who is not also the Managing Director

#### **Recommendation 2.6**

The Company has an induction program that it uses when new Directors join the Board and when new Senior Executives are appointed. The goal of the program is to assist new Directors to participate fully and actively in Board decision-making at the earliest opportunity and to assist Senior Executives to participate fully and actively in management decision-making at the earliest opportunity. The Company's Induction Program is disclosed on the Company's website.

The Board in its capacity as the Nomination Committee, regularly reviews whether the Directors as a group have the skills, knowledge and familiarity with the Company and its operating environment required to fulfil their role on the Board and the Board committees effectively using a Board skills matrix. Where any gaps are identified, the Board considers the training or development that should be undertaken to fill those gaps. In particular, the Board ensures that any Director who does not have specialist accounting skills or knowledge has a sufficient understanding of accounting matters to fulfil his or her responsibilities in relation to the Company's financial statements. Directors also receive ongoing education on developments in accounting standards. .

## **Principle 3 - Instil a culture of acting lawfully, ethically and responsibly**

#### **Recommendation 3.1**

The Company has articulated its values and disclosed them throughout its governance material, including its Code of Conduct which can be found on the Company website. The Company expects that its Board and Senior Executives will conduct themselves with integrity and honesty in accordance with the Code of Conduct. Directors, Executives and employees shall deal with the Company's customers, suppliers, competitors, shareholders and each other with honesty, fairness and integrity and observe the rule and spirit of the legal and regulatory environment in which the Company operates.

The Company aims to increase shareholder value within an appropriate framework which safeguards the rights and interests of the Company's shareholders and the financial community and to comply with systems of control and accountability which the Company has in place as part of its corporate governance with openness and integrity.

The Company complies with all legislative and common law requirements which affect its business wherever it operates. Currently the Company only operates in Australia, should it in the future have operations overseas, it shall comply with the relevant local laws as well as any applicable Australian laws. Any transgression from the applicable legal rules is to be reported to the Managing Director as soon as a person becomes aware of such a transgression.

#### **Recommendation 3.2**

The Company has established a Code of Conduct for its Directors, Senior Executives and employees, which is disclosed on the Company's website. Any breach of that code is reported to the Board at the next meeting of Directors.

### **Recommendation 3.3**

The Company has adopted a Whistleblower Policy to encourage the raising of any concerns or reporting of instances of any violations (or suspected violations) of the Code of Conduct (or any potential breach of law or any other legal or ethical concern) without the fear of intimidation or reprisal. Any material incidents may be reported to the Supervisors or Senior Managers, the Director, Company Secretary, the Whistleblower Protection Officer appointed by the Company as well as the other person and bodies outlined in the Company's Whistleblower Policy.

### **Recommendation 3.4**

The Company has established an Anti-Bribery and Corruption policy which is disclosed on the Company's website. Any material breach of that policy is immediately reported to the Managing Director and Chairman of the Board of Directors.

## **Principle 4 – Safeguard the integrity of corporate reports**

### **Recommendation 4.1**

The Board has established a separate Audit Committee, with the full Board being members of the Committee.

The Company has adopted an Audit Committee Charter. The Committee deals with any conflicts of interest that may occur ensuring that the Director with conflicting interests is not party to the relevant discussions.

The Company has also established a Procedure for the Selection, Appointment and Rotation of its External Auditor, which is disclosed on the Company's website. The Board is responsible for the initial appointment of the external auditor and the appointment of a new external auditor when any vacancy arises. Candidates for the position of external auditor must demonstrate complete independence from the Company through the engagement period. The Board may otherwise select an external auditor based on criteria relevant to the Company's business and circumstances. Pitcher Partners, the Company's auditor, was appointed at the 2019 AGM. The performance of the external auditor is reviewed on an annual basis by the Board.

Details of Director attendance at the Audit Committee, held during the financial year, are set out in a table in the Directors' Report on page 35.

### **Recommendation 4.2**

Before the Board approved the Company financial statements for the half year ended 31 December 2023 and the full-year ended 30 June 2024, it received from the Managing Director and the Chief Financial Officer a declaration that, in their opinion, the financial records of the Company for the relevant financial period have been properly maintained and that the Financial Statements for the relevant financial period comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and the consolidated entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively ("the Declaration").

The Board did not receive a Declaration for each of the quarters ending 30 September 2023, 31 December 2023, 31 March 2024 and 30 June 2024 because in the Board's view its quarterly reports are not financial statements to which the Declaration can be appropriately given.

### **Recommendation 4.3**

Processes are in place to verify the integrity of the Company's periodic corporate reports released to the market that are not audited or reviewed by the external auditor. Examples of periodic corporate reports released by the Company include quarterly cash flow reports. The process to verify includes circulation to Senior Executives and the Board for review prior to finalising and releasing to the market. The Company has adopted a Continuous Disclosure Policy which sets out how market announcements are prepared and released and has appointed the Company Secretary as the Continuous Disclosure officer who oversees the drafting of and approves the final release of announcements. The Company Secretary is responsible for satisfying themselves that the content of any announcement is accurate and not misleading and is supported by appropriate verification.

## Principle 5 - Make timely and balanced disclosure

### Recommendation 5.1

The Company has established written policies and procedures for complying with its continuous disclosure obligations under the ASX Listing Rules, in particular Listing Rule 3.1. A summary of the Company's Policy on Continuous Disclosure and Compliance Procedures are disclosed on the Company's website.

### Recommendation 5.2

The Company Secretary circulates all material market announcements to the Board prior to release to the ASX.

### Recommendation 5.3

All new and substantive investor or analyst presentations are released to the ASX ahead of any presentation to investors

## Principle 6 - Respect the rights of security holders

### Recommendation 6.1

The Company provides information about itself and its governance to investors via its website at [www.roxresources.com.au](http://www.roxresources.com.au) as set out in its Shareholder Communication and Investor Relations Policy.

### Recommendation 6.2

The Company has designed and implemented an investor relations program to facilitate effective two-way communication with investors. The program is set out in the Company's Shareholder Communication and Investor Relations Policy.

### Recommendation 6.3

The Company has in place, a Shareholder Communication and Investor Relations Policy, which outlines the policies and processes that it has in place to facilitate and encourage participation at meetings of shareholders. The Company encourages shareholder attendance and participation at its meetings. The Chair of the meeting allows a reasonable opportunity for members to ask questions or make comments on the management of the Company.

### Recommendation 6.4

All resolutions put to meetings of shareholders are decided by way of a poll.

### Recommendation 6.5

Shareholders are given the option to receive communications from, and send communications to, the Company and its share registry electronically. The Company engages its share registry to manage the majority of communications with shareholders. Shareholders are encouraged to receive correspondence from the Company electronically, thereby facilitating a more effective, efficient and environmentally friendly communication mechanism with shareholders, Shareholders not already receiving information electronically can elect to do so through the share registry, Computershare Limited, at [www.computershare.com.au](http://www.computershare.com.au)

## Principle 7 - Recognise and manage risk

### Recommendation 7.1

The Board has established a separate Audit Committee which considers risks, with the full Board being members. Please refer to the disclosure above under Recommendation 4.1 in relation to the Audit Committee.

### Recommendation 7.2

The Board reviews the Company's risk management framework annually to satisfy itself that it continues to be sound, to determine whether there have been any changes in the material business risks that the Company faces and to ensure that the Company is operating within the risk appetite set by the Board. The Board carried out these reviews during the financial year.

### Recommendation 7.3

The Company does not have an internal audit function. To evaluate and continually improve the effectiveness of the Company's governance risk management and internal control processes, the Board relies on ongoing reporting and discussion of the management of material business risks as outlined in the Company's Risk Management Policy. The Board also reviews the effectiveness of its governance, risk management and internal control processes in accordance with its Audit Committee Charter and Board Charter.

### Recommendation 7.4

As with most exploration projects and mining operations, the Company's operations and activities are expected to have an impact on the environment. This impact will likely increase once the Company is in production. The Company takes care to ensure that its operations comply with any environmental laws applicable to it, including the conditions attaching to any of its tenements.

Except as identified above the Company has not identified any significant exposure to any environmental and/or social sustainability risks in this financial year.

However, the Company does have a material exposure to the following economic risks:

- Market risk: movements in commodity prices. The Company manages its exposure to market risk by monitoring market conditions and making decisions based on industry experience.
- Future capital risk: cost and availability of funds to meet the Company's business requirements. The Company manages this risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows.

The Board has adopted a Risk Management Policy and Risk Management Procedures. Under the Risk Management Policy, the Board oversees the processes by which risks are managed. This includes defining the Company's risk appetite, monitoring of risk performance and the risks that may have a material impact on the business. Management is responsible for the implementation of the risk management and internal control system to manage the Company's risk and to report to the Board whether those risks are being effectively managed.

The Company's system to manage its material business risks includes the preparation of a risk register by management to identify the Company's material business risks, analyse, evaluate, and treat those risks (including assigning a risk owner to each risk). Risks and their management are to be monitored and reviewed at least annually by senior management. The risk register is to be updated and a report submitted to the Managing Director. The Managing Director is to provide a risk report at least annually to the Board.

## Principle 8 - Remunerate fairly and responsibly

### Recommendation 8.1

The Board has established a separate Remuneration Committee, with the full Board being members. The Committee deals with any conflicts of interest that may occur when by ensuring that the Director with conflicting interests is not party to the relevant discussions. The Remuneration Committee considers the level and composition of remuneration for Directors and Senior Executives and ensures that such remuneration is appropriate and not excessive, in accordance with the Remuneration Committee Charter.

Details of Director attendance at meetings of the full Board, in its capacity as the Remuneration Committee, during the financial year, are set out in a table in the Directors' Report on page 35.

### Recommendation 8.2

Details of remuneration, including details of the Company's Non-Executive remuneration and Executive remuneration practices and the Company's policy on "clawback policy" regarding the lapsing of performance-based remuneration in the event of fraud or serious misconduct and the clawback of the performance-based remuneration in the event of a material misstatement in the Company's financial statements, are contained in the "Remuneration Report" which forms of part of the Directors' Report and commences at page 40 of the Company's Annual Report for year ended 30 June 2024.

### Recommendation 8.3

The Company's Securities Trading Policy includes a statement of the Company's policy that participants in the Company's equity-based remuneration schemes are prohibited from entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.



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# Consolidated Statement of Financial Position

As at 30 June 2024

	Notes	2024 (\$'000's)	2023 (\$'000's)
<b>Assets</b>			
Current assets			
Cash and cash equivalents	11	6,814	3,467
Trade and other receivables	12	21	6,793
Inventory		15	14
<b>Total current assets</b>		<b>6,850</b>	<b>10,274</b>
Non-current assets			
Property, plant and equipment	15	511	648
Capitalised exploration and evaluation expenditure	16	49,581	11,060
Right of use assets	13	151	241
Other non-current assets	14	-	234
<b>Total non-current assets</b>		<b>50,243</b>	<b>12,183</b>
<b>Total assets</b>		<b>57,093</b>	<b>22,457</b>
<b>Liabilities</b>			
Current liabilities			
Trade and other payables	17	2,617	1,579
Provisions	18	132	108
Other financial liabilities	19	149	149
<b>Total current liabilities</b>		<b>2,898</b>	<b>1,836</b>
Non-current liabilities			
Provisions	18	7,843	5,650
Deferred tax liability	7	3,656	-
Other financial liabilities	19	88	219
<b>Total non-current liabilities</b>		<b>11,587</b>	<b>5,869</b>
<b>Total liabilities</b>		<b>14,485</b>	<b>7,705</b>
<b>Net assets</b>		<b>42,608</b>	<b>14,752</b>
<b>Equity</b>			
Issued capital	20	113,927	73,630
Reserves	20	16,480	15,222
Accumulated losses		(87,799)	(74,100)
<b>Total equity attributable to shareholders</b>		<b>42,608</b>	<b>14,752</b>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

# Consolidated Statement of Comprehensive Income

For the year ended 30 June 2024

	Notes	2024 (\$'000's)	2023 (\$'000's)
<b>Income</b>			
Interest income	6	75	53
Gain on disposal of investment in associate	6	-	2,262
Gain on disposal of property, plant and equipment	6	(71)	197
Other income	6	5	1,573
<b>Expenses</b>			
Corporate expenses		(1,262)	(1,422)
Short-term lease and occupancy related expenses		(58)	2
Salaries, wages and superannuation		(1,254)	(1,438)
Restructure expenses		-	-
Exploration expenditure		(5,593)	(8,684)
Share based payments	21(a & b)	(1,258)	(574)
Finance expense		(332)	(257)
Depreciation and amortisation		(295)	(287)
Share of associates profit or loss		-	(188)
<b>Loss before income tax</b>		<b>(10,043)</b>	<b>(8,763)</b>
Income tax expense	7	(3,656)	-
<b>Net loss after income tax attributable to shareholders</b>		<b>(13,699)</b>	<b>(8,763)</b>
<b>Other comprehensive income</b>			
Other comprehensive income net of tax		-	-
<b>Total comprehensive loss for the year attributable to shareholders</b>		<b>(13,699)</b>	<b>(8,763)</b>
<b>Loss per share for the year attributable to shareholders</b>			
		<b>cents</b>	<b>cents</b>
Basic loss per share	8	(3.78)	(4.39)
Diluted loss per share	8	(3.78)	(4.39)

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

# Consolidated Statement of Cash Flows

For the year ended 30 June 2024

	Notes	2024 (\$'000's)	2023 (\$'000's)
<b>Cash flows from operating activities</b>			
Interest received		75	53
Payments to suppliers and employees		(2,392)	(3,019)
Expenditure on mineral interests		(6,481)	(10,080)
<b>Net cash (used in) / operating activities</b>	11	<b>(8,798)</b>	<b>(13,046)</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of investments		-	3,850
Proceeds on sale of property, plant and equipment		-	123
Purchase of property, plant and equipment		(67)	(221)
Purchase of mineral properties		(445)	(171)
<b>Net cash (used) / provided by investing activities</b>		<b>(512)</b>	<b>3,581</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of ordinary shares		13,223	8,958
Share issue costs		(426)	(344)
Repayment of lease liabilities		(140)	(123)
<b>Net cash provided by financing activities</b>		<b>12,657</b>	<b>8,491</b>
Net decrease in cash and cash equivalents		3,347	(974)
Cash and cash equivalents at the beginning of the year		3,467	4,441
<b>Cash and cash equivalents at the end of the year</b>	11	<b>6,814</b>	<b>3,467</b>

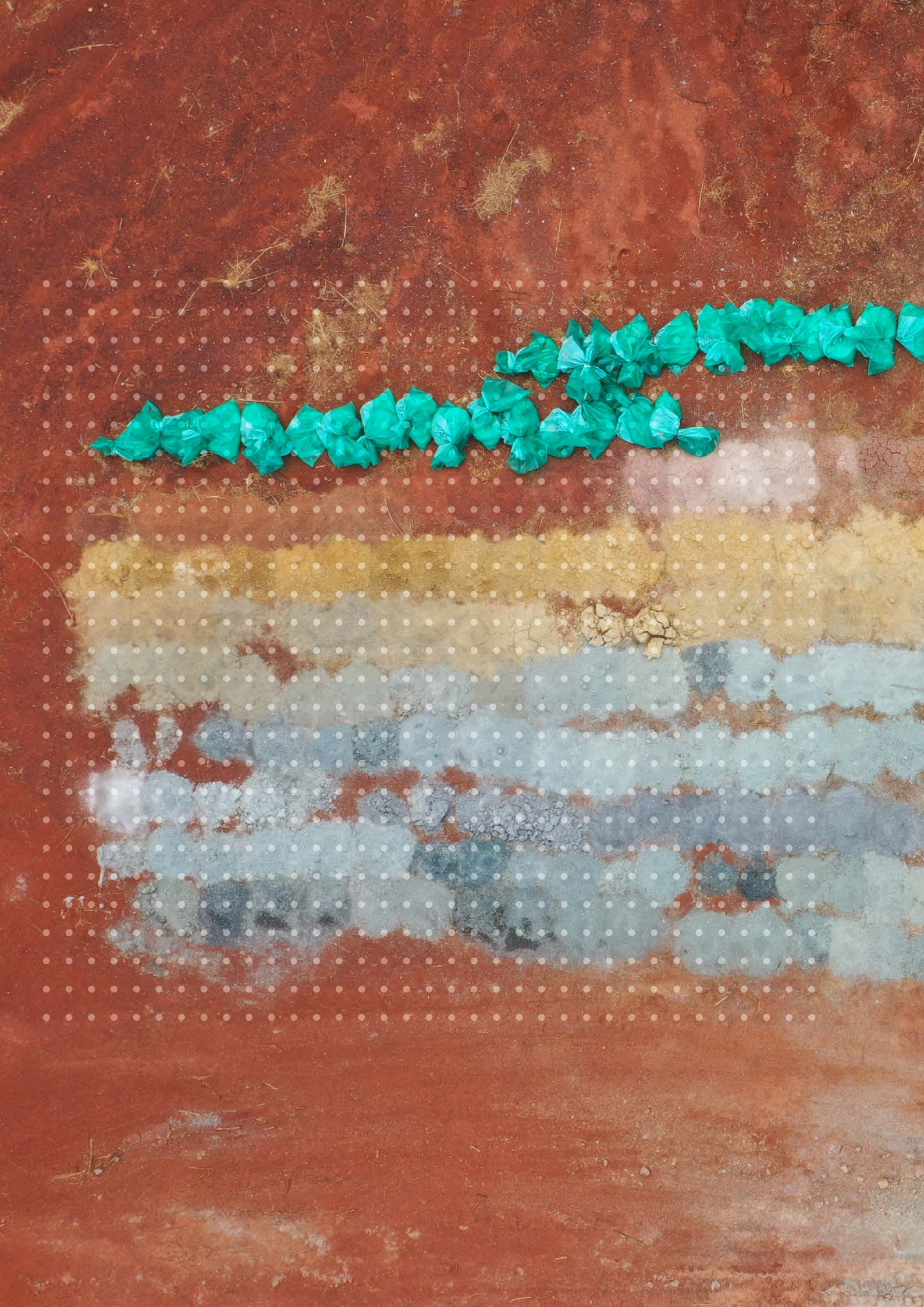
The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

# Consolidated Statement of Changes in Equity

For the year ended 30 June 2024

	Notes	Contributed equity (\$'000's)	Reserves (\$'000's)	Accumulated losses (\$'000's)	Total (\$'000's)
<b>Balance as at 1 July 2022</b>		64,830	14,834	(65,337)	14,327
Loss for the year		-	-	(8,763)	(8,763)
Other comprehensive loss		-	-	-	-
<b>Total comprehensive loss for the year</b>		-	-	(8,763)	(8,763)
<b>Transactions with shareholders</b>					
Issue of share capital		8,958	-	-	8,958
Share issue costs		(344)	-	-	(344)
Share-based payments		186	388	-	556
<b>Balance as at 30 June 2023</b>		<b>73,630</b>	<b>15,222</b>	<b>(74,100)</b>	<b>14,752</b>
<b>Balance as at 1 July 2023</b>		<b>73,630</b>	<b>15,222</b>	<b>(74,100)</b>	<b>14,752</b>
Loss for the year		-	-	(13,699)	(13,699)
Other comprehensive loss		-	-	-	-
<b>Total comprehensive loss for the year</b>		-	-	<b>(13,699)</b>	<b>(13,699)</b>
<b>Transactions with shareholders</b>					
Issue of share capital		40,723	-	-	40,723
Share issue costs		(426)	-	-	(426)
Share-based payments		-	1,258	-	1,258
<b>Balance as at 30 June 2024</b>		<b>113,927</b>	<b>16,480</b>	<b>(87,799)</b>	<b>42,608</b>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.



**During the financial year, the  
Group was principally focussed  
on the Youanmi Gold Project.**



# Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

## Note 1 – Corporate Information

Rox Resources Limited is a for profit company incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX). The consolidated financial statements of Rox Resources Limited incorporate Rox Resources Limited (Rox, or the Company) as well as its subsidiaries (collectively, the Group) as outlined in Note 28. The financial statements of the Group for the year ended 30 June 2024 were authorised for issue in accordance with a resolution of the Directors on 20 September 2024.

The nature of the operations and principal activities of the Group are described in the Directors Report.

## Note 2 – Material Accounting Policy Information

### Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has been prepared on a historical cost basis, except for certain financial investments that have been measured at fair value. The financial report is presented in Australian dollars.

The financial report also complies with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

As a result of the uncertainties inherent in business and other activities, certain items in a financial report cannot be measured with precision but can only be estimated. The estimation process involves best estimates based on the latest information available, which are set out in Note 4.

### Rounding of Amounts

The Group is of a kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

### Going concern

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Group has incurred a net loss after tax for the year ended 30 June 2024 of \$13,699k (2023: \$8,763k) and experienced net cash outflows from operating activities of \$8,798k (2023: \$13,046k). As at 30 June 2024, the Group had net current assets of \$3,952k (30 June 2023: \$8,438k).

The Directors recognise that additional funding either through the issue of further shares, or convertible notes, or the sale of assets, or a combination of these activities will be required for the Group to continue to actively explore its mineral properties. The Directors are also aware that the Group can relinquish certain projects in order to maintain its cash at appropriate levels.

The Directors have reviewed the business outlook and the assets and liabilities of the Group and are of the opinion that the use of the going concern basis of accounting is appropriate as the Directors believe the Group will be able to pay its debts as when they fall due.

In forming this view, the Directors have taken into consideration the following:

- The Group's ability to reduce expenditure as and when required including, but not limited to, reviewing all expenditure for deferral or elimination, until the Group has sufficient funds; and
- Assets sales, including sale of tenure.

## Note 2 – Material Accounting Policy Information continued

### Going concern (continued)

The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern. Should the Group be unsuccessful with the initiatives detailed above then, there is a material uncertainty that may cast significant doubt as to whether the Group will be able to continue as a going concern and may therefore be required to realise assets and extinguish liabilities other than in the ordinary course of business with the amount realised being different from those shown in the financial statement.

### (a) Compliance statement

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

### (b) Accounting standards issued but not yet effective

The Australian Accounting Standards Board (AASB) has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Group. The Group has decided not to early adopt any of these new and amended pronouncements. The Group's assessment of the new and amended pronouncements that are relevant to the Group but applicable in future reporting periods is set out below.

#### AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

AASB 2020-1 amends AASB 101 Presentation of Financial Statements to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current.

A liability will be classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. Meaning of settlement of a liability is also clarified.

AASB 2020-1 mandatorily applies to annual reporting periods beginning on or after 1 January 2024 (as amended by AASB 2022-6 and AASB 2020-6) and will first be applied by the Group in the financial year commencing 1 July 2024.

The likely impact of this accounting standard on the financial statements of the Group has not been determined.

#### AASB 2018: Presentation and Disclosure in Financial Statements

AASB 18 replaces AASB 101 Presentation of Financial Statements to improve how entities communicate in their financial statements, with a focus on information about financial performance in the profit or loss.

AASB 18 has also introduced changes to other accounting standards including AASB 108 Basis of Preparation of Financial Statements (previously titled Accounting Policies, Changes in Accounting Estimates and Errors), AASB 7 Financial Instruments: Disclosures, AASB 107 Statement of Cash Flows, AASB 133 Earnings Per Share and AASB 134 Interim Financial Reporting.

The key presentation and disclosure requirements are:

- (a) the presentation of two newly defined subtotals in the statement of profit or loss, and the classification of income and expenses into operating, investing and financing categories – plus income taxes and discontinuing operations;
- (b) the disclosure of management-defined performance measures; and
- (c) enhanced requirements for grouping (aggregation and disaggregation) of information.

AASB 18 mandatorily applies to annual reporting periods commencing on or after 1 January 2027 for for-profit entities excluding superannuation entities. It will be first applied by the Group in the financial year commencing 1 July 2027.

The likely impact of this accounting standard on the financial statements of the Group has not been determined.

## Note 2 – Material Accounting Policy Information continued

### (c) New Accounting standards applicable to 30 June 2024 year end

The Group has adopted all of the new, revised or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The accounting policies adopted are consistent with those of the previous financial year and there was no material impact of these newly adopted accounting standards on the financial statements of the Group.

### (d) Summary of material accounting policies

#### (i) Cash and cash equivalents

Cash and cash equivalents in the Consolidated Statement of Financial Position and Consolidated Statement of Cash Flows comprise cash at bank and in hand and deposits that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### (ii) Capitalised exploration and evaluation expenditure

Exploration and evaluation costs are written off in the year they are incurred apart from acquisition costs which are carried forward where right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest or, where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Where an area of interest is abandoned or the Directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and accumulated costs written off to the extent that they will not be recoverable in the future.

Amortisation is not charged on costs carried forward in respect of areas of interest in the development phase until production commences.

#### (iii) Trade and other payables

Trade payables and other payables are initially recognised at fair value and are subsequently carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Refer also to Note 2 (d)(xi) Financial instruments.

#### (iv) Issued capital

Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction, net of tax, of the share proceeds received.

#### (v) Income tax

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of comprehensive income.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

## Note 2 – Material Accounting Policy Information continued

### (d) Summary of material accounting policies (continued)

#### (vi) Property, plant and equipment

All classes of equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided on a straight-line basis over the estimated useful life of the specific asset as follows:

Asset	2024	2023
Equipment	3-10 years	3-10 years

Depreciation is not charged on plant until production commences.

#### Impairment

The carrying values of property, plant and equipment are reviewed for impairment at each balance date, with recoverable amount being estimated when events or changes in circumstances indicate the carrying value may not be recoverable.

#### (vii) Employee benefits

Provision is made for the employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave, sick leave and long service leave.

Liabilities arising in respect of wages and salaries, annual leave and other employee benefits expected to be settled within 12 months of the reporting date are measured at the nominal amounts based on remuneration rates which are expected to be paid when the liability is settled.

#### (viii) Share based payment transactions

The Group provides benefits to employees (including Directors) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the shares at the grant date.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Rox Resources Limited ('market conditions').

The cost of equity-settled transactions is recognised in the Statement of Comprehensive Income, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects the extent to which the vesting period has expired and the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance sheet date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

## Note 2 – Material Accounting Policy Information continued

### (d) Summary of material accounting policies (continued)

#### (ix) Provisions

##### **Rehabilitation provision**

The Group makes full provision for the future cost of rehabilitating mine sites and related production facilities on a discounted basis at the time of acquiring, or developing, the mines and installing and using those facilities.

The rehabilitation provision represents the present value of rehabilitation costs relating to the Group's mine site. Further information on the assumptions used in the determining the rehabilitation provision is set out in Note 18.

#### (x) Interests in joint arrangements

Joint arrangements represent the contractual sharing of control between parties in a business venture where unanimous decisions about relevant activities are required.

Joint operations represent arrangements whereby joint operators maintain direct interests in each asset and exposures to each liability of the arrangement. The Group's interests in the assets, liabilities, revenue and expenses of the joint operations are included in the respective line items of the financial statements. Information about the joint arrangements is set out in Note 26.

#### (xi) Financials instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. For financial assets, this is the date that the Group commits itself to either purchase or sale of assets.

##### **Financial liabilities**

All financial liabilities are initially recognised at fair value. The Group's financial liabilities include trade payables

##### **Financial assets**

Financial assets are initially recognised at fair value. The Group's financial assets include cash and cash equivalents and receivables.

The Group applies the simplified approach to measuring the expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

## Note 3 – Financial Risk Management and Policies

### Overview

This note presents information about the Group's exposure to each of the below risks, its objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk
- interest rate risk

### Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's credit risk exposure arises principally from the Group's other financial assets, receivables, including receivables from related parties, security deposits and cash and cash equivalents.

### Cash and cash equivalents

The Group's cash and cash equivalents are maintained in banks with credit ratings of AA as per Standard & Poor's as at year-end.

### Trade and other receivables

As the Group operates in the mining exploration sector its receivables generally relate to GST receivable from the Australian Taxation Authority and the credit risk is assessed similar to other financial instruments under AASB 9 and the credit risk is low.

Presently, the Group undertakes exploration and evaluation activities in Australia. At the balance sheet date there were no significant concentrations of credit risk and none of the Group's receivables are past due or impaired (2023: Nil).

### Exposure to credit risk

The carrying amount of the Group's financial assets represents the Group's maximum credit exposure. None of the Group's trade and other receivables are past due (2023: nil). As at 30 June 2024, the Group does not have any collective impairment on its other receivables (2023: nil).

### Guarantees

At the date of this report there are no outstanding guarantees (2023: nil).

### Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate cash reserves by continuously monitoring forecast and actual cash flows.

The Group's liquidity risk arises from other financial liabilities and trade and other payables, together comprising the Group's financial liabilities.

## Note 3 – Financial Risk Management and Policies continued

Financial liabilities maturing profiles as follows:

Maturity profiles	2024 (\$000's)	2023 (\$000's)
Less than 6 months	2,600	1,532
6 months to 1 year	149	149
1 year to 5 years	88	219
Greater than 5 years	-	-
<b>Total</b>	<b>2,837</b>	<b>1,900</b>

### Market risk

Market risk is the risk that changes in market prices, such as interest rates and will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

### Interest rate risk

The Group is exposed to interest rate risk. The Group considers that its exposure to interest risk is minimal, however it has a policy of monitoring interest rates offered by competing financial institutions to ensure it is aware of market trends and it receives competitive interest rates.

### Profile

At the reporting date the Group's only exposure to interest rate risk is related to the balance of its cash and cash equivalents. The following table represents the Group's exposure to interest rate risk:

Variable rate instruments	2024 (\$000's)	2023 (\$000's)
Cash and cash equivalents	6,817	3,467

A change of 1% (2023: 1%) in variable interest rates would have increased or decreased the Group's equity and profit by \$0.07m (2023: \$0.04m) and would have had the same effect on cash. The 1% sensitivity is based on reasonable possible movements over a financial year, after observation of a range of actual historical rate movement over the past five years.

## Note 3 – Financial Risk Management and Policies continued

### Fair values

#### Fair values versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the Statement of Financial Position, are as follows:

Financial assets and liabilities	Note	2024		2023	
		Carrying amount (\$000's)	Fair value (\$000's)	Carrying amount (\$000's)	Fair value (\$000's)
Cash and cash equivalents	11	6,817	6,817	3,467	3,467
Trade and other receivables (current)	12	21	21	6,793	6,793
Trade payables	18	(2,600)	(2,600)	(1,532)	(1,532)
Other financial liabilities (current)	20	(149)	(149)	(149)	(149)
Other financial liabilities (non-current)	20	(88)	(88)	(219)	(219)
<b>Total</b>		<b>4,001</b>	<b>4,001</b>	<b>8,360</b>	<b>8,360</b>

The Directors consider the carrying amount of the financial instruments to be a reasonable approximation of their fair value on account of their short to medium-term maturity cycle.

### Capital management

When managing capital, management's objective is to ensure that the Group continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the Group.

The Group will raise equity through the issue of shares from time to time as the board sees fit to ensure it meets its objective of continuing as a going concern. The Group does not have any borrowings and has no current plans to obtain any debt facilities; as a result, the Group's total capital is defined as shareholders' equity, and at 30 June stood at:

	2024 (\$000's)	2023 (\$000's)
Equity	42,608	14,752

The Group is not subject to any externally imposed capital requirements.

## Note 4 – Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

### Exploration and evaluation

The Group's accounting policy for exploration and evaluation is set out in Note 2(d)(ii) to the accounts. The application of this policy necessarily requires management to make certain estimates and assumptions as to future events and circumstances, in particular, the assessment of whether economic quantities of reserves have been found. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised expenditure under our policy, management conclude that they are unlikely to recover the expenditure by future exploitation or sale, then the relevant capitalised amount will be written off to the Consolidated Statement of Comprehensive Income.

### Performance Rights and Share options

The Group measures the cost of equity-settled transactions with Directors and employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Monte Carlo simulation method for market-based conditions and either the Binomial or Black Scholes option valuation methodology for non-market based conditions. For performance rights and options issued in the financial year ended 30 June 2024, the assumptions detailed as per Note 21 were used.

### Joint control

The Group's accounting policy for Joint Arrangements is set out in Note 2(d)(x). AASB 11 Joint Arrangements requires an investor to have contractually agreed the sharing of control when making decisions about the relevant activities (in other words requiring the unanimous consent of the parties sharing control). However, what these activities are is a matter of judgement.

Please see Note 26 for more information on the Group's joint operations.

### Rehabilitation

The Group made a full provision for its share of the future cost of rehabilitating the Youanmi Gold Project and related production facilities on a discounted basis, recognised initially on acquisition of its interest in mine and related facilities.

The rehabilitation provision represents the estimated present value of rehabilitation costs relating to the Group's mine properties as at balance date. Assumptions are based on the current economic environment at each balance date, which management believe provide a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to consider and material changes to the assumptions. Accordingly, during the financial year ended 30 June 2022, as the Scoping Study progressed, the Group undertook a full third party assessment of the extent and timing of the rehabilitation provision. This included the impact of the decision to utilise an alternative solution to the existing plant infrastructure.

## Note 4 – Significant accounting judgements, estimates and assumptions continued

### Rehabilitation (continued)

Actual rehabilitation costs will ultimately depend upon future market prices for the necessary rehabilitation works required that will reflect market conditions at the relevant time.

Furthermore, the timing of rehabilitation is likely to depend on when the mine commences and ultimately (if a decision to mine is made) ceases to produce at economically viable rates. This, in turn, will depend upon commodity prices, which are inherently uncertain.

Key assumptions forming part of the rehabilitation provision are outlined below:

Variable rate instruments	2024	2023
Base rehabilitation cost (100%)	\$8,551k	\$8,551k
Discount rate	4.24%	3.92%
Inflation (long term)	2.50%	2.50%
Project ownership %	100%	70%

### Benefit from deferred tax losses

The future recoverability of the carried forward tax losses are dependent upon Group's ability to generate taxable profits in the future in the same tax jurisdiction in which the losses arise. This is also subject to determinations and assessments made by the taxation authorities. The recognition of a deferred tax asset on carried forward tax losses (in excess of taxable temporary differences) is dependent on management's assessment of these two factors. The ultimate recoupment and the benefit of these tax losses could differ materially from management's assessment.

Potential future income tax benefits attributable to gross tax losses carried forward have not been brought to account at 30 June 2024 because the Directors do not believe it is appropriate to regard realisation of the future tax benefit as probable. These benefits will only be obtained if:

- (i) the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the losses and deductions to be released;
- (ii) the Group continues to comply with the conditions for deductibility imposed by the law; and
- (iii) no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the losses.

## Note 5 – Segment information

### Identification of Reportable Segments

Operating segments that meet the quantitative criteria of AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to the users of the financial statements.

The Group operates within the mineral exploration industry within Australia.

The Group determines its operating segments by reference to internal reports that are reviewed and used by the Board of Directors (the chief operating decision maker) in assessing performance and in determining the allocation of resources. The Board of Directors currently receive Consolidated Statement of Financial Position and Consolidated Statement of Comprehensive Income information that is prepared in accordance with Australian Accounting Standards.

The Consolidated Statement of Financial Position and Consolidated Statement of Comprehensive Income information received by the Board of Directors does not include any information by segment. The executive team manages each exploration activity of each exploration concession through review and approval of statutory expenditure requirements and other operational information. Based on this criterion, the Group has only one operating segment, being exploration, and the segment operations and results are the same as the Group results.

## Note 6 – Income

	2024 (\$'000's)	2023 (\$'000's)
Interest income	75	53
Gain on disposal of investment in associate (i)	-	2,262
Gain on disposal of property, plant and equipment	(71)	197
Gain on remeasurement of OYG loan receivable (ii)	-	1,573
Other	5	-
<b>Total other income</b>	<b>9</b>	<b>4,085</b>

- (i) \$3,849k proceeds received for 8,553,130 Cannon shares at \$0.45 per share, less \$1,588k written down value of investment in Cannon (refer Note 14).
- (ii) The OYG loan receivable extinguishment date was brought forward from 10 June 2025 to 7 July 2023 as part of the Youanmi Gold Project consolidation transaction. The OYG loan receivable was originally recognised at amortised cost based on the above expected repayment date. In light of the revised repayment date, a gain of \$1,573,000 was recognised (refer Note 12).

## Note 7 – Income tax

	2024 (\$'000's)	2023 (\$'000's)
<b>Income Tax Expense</b>		
<b>Recognised in the income statement:</b>		
<b>a) Tax expense</b>		
Current tax expense	-	-
Deferred tax expense	3,656	-
<b>Total income tax expense per income statement</b>	<b>3,656</b>	<b>-</b>
<b>Recognised in the income statement:</b>		
<b>b) Numerical reconciliation between tax expense and pre-tax net profit /(loss)</b>		
Net loss before tax	(10,043)	(8,763)
Corporate tax rate applicable	30%	30%
Income tax benefit on above at applicable corporate rate	(3,013)	(2,629)
Increase/(decrease) in income tax due to tax effect of:		
Share based payments	377	172
Other non-deductible expenses	10	74
Other assessable income	2,417	3,082
Current year tax losses not recognised	3,836	
Movement in unrecognised temporary differences	164	(584)
Deductible equity raising costs	(135)	(116)
<b>Income tax expense/(benefit) reported in the Statement of Comprehensive Income</b>	<b>3,656</b>	<b>-</b>

	2024 (\$000's)	2023 (\$000's)
<b>Deferred tax assets and liabilities</b>		
<b>c) Recognised deferred tax assets and liabilities</b>	<b>30%</b>	<b>30%</b>
<b>Deferred tax assets</b>		
Employee provisions	15	14
Rehabilitation assets and liabilities	2,353	741
Plant and Equipment	-	120
Other provisions and accruals	5	-
Tax losses	753	242
Gross deferred tax assets	3,126	1,117
Set-off deferred tax liabilities	(3,126)	(1,117)
<b>Net deferred tax assets</b>	<b>-</b>	<b>-</b>
<b>Deferred tax liabilities</b>		
Exploration and mine properties	(6,782)	(1,117)
Gross deferred tax liabilities	(6,782)	(1,117)
Set-off of deferred tax assets	3,126	1,117
<b>Net deferred tax liabilities</b>	<b>(3,656)</b>	<b>-</b>
<b>d) Unused tax losses and temporary differences for which no deferred tax asset has been recognised</b>		
Deferred tax assets have not been recognised in respect of the following using corporate tax rates of:	<b>30%</b>	<b>30%</b>
Deductible temporary differences	982	1,036
Tax revenue losses	19,198	16,364
Tax capital losses	-	206
<b>Total unrecognised deferred tax assets</b>	<b>20,180</b>	<b>17,606</b>

The corporate tax rates on both recognised and unrecognised deferred tax assets and deferred tax liabilities have been calculated with respect to the tax rate that is expected to apply in the year the deferred tax asset is realised or the liability is settled.

Potential future income tax benefits attributable to gross tax losses of \$64.0m (2023: \$55.2m) carried forward have not been brought to account at 30 June 2024 because the Directors do not believe it is appropriate to regard realisation of the future tax benefit as probable. These benefits will only be obtained if:

- (i) the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the losses and deductions to be released
- (ii) the Group continues to comply with the conditions for deductibility imposed by the law
- (iii) no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the losses

Tax losses carried forward have no expiry date.

There are no franking credits available (2023: nil).

## Note 8 – Earnings per share

	2024	2023
The following reflects the income and share data used in the calculation of basic and diluted earnings per share:		
Net loss	\$13,700,061	\$8,762,808
Weighted average number of ordinary shares used in calculating basic earnings per share	361,967,944	199,741,151
Effect of dilutive securities: share options and performance rights <sup>(i)</sup>	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted earnings per share	361,967,944	199,741,151
Basic and Diluted profit/(loss) cents per share	(3.78)	(4.39)

Notes:

(i) Share options and performance rights are not dilutive as their inclusion would give rise to a reduced loss per share.

There was a total of 43,097,855 share options and performance rights on issue as at 30 June 2024 (2023: 29,249,522).

## Note 9 – Director and Executive disclosures

### (a) Details of Key Management Personnel

Stephen Dennis	Non-Executive Chairman
John Mair	Non-Executive Director
Matthew Hogan	Non-Executive Director (appointed 7 July 2023)
Nathan Stoitis	Non-Executive Director (appointed 10 September 2024)
Robert Ryan	Managing Director and Chief Executive Officer (resigned 10 September 2024)
Phillip Wilding	Chief Executive Officer (appointed 10 September 2024)
Chris Hunt	Chief Financial Officer and Company Secretary
Daniel Marchesi	General Manager – Studies
Travis Craig	Exploration Manager (resigned effective 27 March 2024)

### (b) Compensation of Key Management Personnel by category

	2024 (\$)	2023 (\$)
Short-term	1,302,578	2,147,785
Other <sup>(i)</sup>	40,675	-
Long-term	1,126,002	286,340
Post-employment	118,008	131,854
<b>Total</b>	<b>2,587,263</b>	<b>2,565,979</b>

Notes:

(i). Mr Craig resigned effective 27 March 2024. Other includes an Eligible Termination Payment which comprises payment in lieu of notice (\$19,841) and a lump sum payment (\$20,834).

## Note 10 – Auditor’s remuneration

	2024 (\$)	2023 (\$)
Remuneration of the current auditor of the Group, Pitcher Partners, for:		
Audit and review of the financial report	54,780	59,817
<b>Total</b>	<b>54,780</b>	<b>59,817</b>

## Note 11 – Cash and cash equivalents

	2024 (\$000's)	2023 (\$000's)
<b>Cash and cash equivalents</b>	<b>6,814</b>	<b>3,467</b>
Cash at bank earns interest at floating rates based on daily deposit rates		
<b>Reconciliation of net loss after income tax to net cash flow from operations</b>		
Net loss after income tax	(13,699)	(8,763)
<b>Adjustments to reconcile profit before tax to net operating cash flows</b>		
Depreciation and amortisation	295	287
Finance expense	326	238
Share based payments	1,258	574
Other income	-	(1,573)
Loss/(Gain) on disposal of property, plant and equipment	71	(197)
Gain on disposal of investments	-	(2,262)
Share of associates profit or loss	-	188
<b>Changes in assets and liabilities</b>		
(Increase)/decrease in inventory	(1)	14
Increase/(decrease) in provisions	3,680	(91)
Increase/(decrease) in trade payables/accruals	(732)	656
(Increase)/decrease in receivables	4	(2,117)
<b>Cash out-flow from operations</b>	<b>(8,798)</b>	<b>(13,046)</b>

The Group does not have any credit standby arrangements, used or unused loan facilities.

## Note 12 – Trade and other receivables

	2024 (\$000's)	2023 (\$000's)
<b>Current<sup>(i)</sup></b>		
Other receivables	21	83
Receivables from Venus Metals Corporation Limited	-	6,697
Cannon Resources Pty Ltd	-	11
Cockatoo Iron NL	-	2
<b>Closing balance</b>	<b>21</b>	<b>6,793</b>

Notes:

(i) Current receivables generally have 30-day terms and are unsecured.

## Note 13 – Right of use assets

	2024 (\$000's)	2023 (\$000's)
<b>Office lease</b>		
Opening balance	242	332
Amortisation on lease asset	(91)	(90)
<b>Closing balance</b>	<b>151</b>	<b>242</b>

## Note 14 – Other non-current assets

	2024 (\$000's)	2023 (\$000's)
Capitalised transaction costs	-	234
<b>Total other non-current assets</b>	<b>-</b>	<b>234</b>

Capitalised legal and other professional expenditure in relation to the acquisition of the OYG JV and Regional tenure from Venus. Costs were capitalised to exploration and evaluation expenditure post completion of the transaction on 12 July 2023.

## Note 15 – Property, plant and equipment

	2024 (\$000's)	2023 (\$000's)
Plant and equipment at cost	1,132	1,113
Accumulated depreciation	(621)	(465)
<b>Total property, plant and equipment</b>	<b>511</b>	<b>648</b>
<b>Movement in property plant and equipment</b>		
Balance as at 1 July, net of accumulated depreciation	648	624
Plant and equipment additions - at cost	19	251
Disposal - at cost	-	(63)
Accumulated depreciation on disposals	-	33
Depreciation	(156)	(197)
<b>Balance as at 30 June, net of accumulated depreciation</b>	<b>511</b>	<b>648</b>

## Note 16 – Capitalised exploration and evaluation expenditure

	2024 (\$'000's)	2023 (\$'000's)
<b>Areas of interest in exploration and evaluation phases:</b>		
Balance at the beginning of the year	11,060	10,970
Acquisition of mineral properties <sup>(i)</sup>	39,066	-
Rehabilitation provision (See Note 18)	(545)	90
<b>Closing balance</b>	<b>49,581</b>	<b>11,060</b>

Notes: The ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and commercial exploitation or, alternatively, sale of the respective areas.

(i) Acquisition of mineral properties

On 31 March 2023 the Group announced that it would consolidate its interest in the Youanmi Gold Project by acquiring the remaining 30% of the OYG Gold Project that was held by Venus Metals Corporation Limited and all of Venus's gold interests in its other joint ventures covering other regional areas.

Rox issued 110,000,000 shares at a deemed price of \$0.25 per share to Venus and agreed to extinguish a \$6,697,000 receivable from Venus as consideration for the transaction. The transaction completed on 12 July 2023 when Venus distributed 55,000,000 Rox shares to its shareholders.

As the transaction did not satisfy the definitions within AASB 3 Business Combinations ("AASB 3"), the transaction could not be accounted for as a business combination. Therefore, the transaction has been accounted for as an asset acquisition whereby the consideration transferred by the Group has been allocated to the fair value of the assets acquired and liabilities assumed.

Details of the purchase consideration and the net assets acquired are as follows:

	(\$'000's)
<b>Purchase consideration</b>	
110,000,000 fully paid ordinary shares – as per share price on Acquisition date	27,500
Extinguishment of the trade receivable owing from Venus (at fair value)	6,697
Acquisition related costs incurred	2,448
	<b>36,645</b>
<b>Net assets acquired</b>	
Capitalised exploration and evaluation expenditure	39,066
Increase in rehabilitation provision (Note 18)	(2,421)
	<b>36,645</b>

## Note 17 – Trade and other payables

	2024 (\$'000's)	2023 (\$'000's)
Trade payables (i)	2,600	1,532
Accruals	17	47
<b>Total</b>	<b>2,617</b>	<b>1,579</b>

Notes:

(i) Creditors, including related parties, are non-interest bearing and generally on 30-day terms.

## Note 18 – Provisions

	2024 (\$'000's)	2023 (\$'000's)
<b>Current</b>		
Employee benefits – annual leave	132	108
<b>Total</b>	<b>132</b>	<b>108</b>
<b>Non-current</b>		
<b>Provision – rehabilitation</b>		
Carrying amount at the beginning of the year	5,650	5,358
Acquisition to rehabilitation provision <sup>(i)</sup>	2,421	-
Movement in rehabilitation liability	(545)	90
Accretion of rehabilitation liability (finance expense)	317	202
Carrying amount at the end of the year	7,843	5,650

Notes:

(i) Rehabilitation liability attached to Venus' 30% share of the Youanmi Gold Project that was acquired by Rox during for the financial year ended 2024. Refer to Note 16 for further information.

(ii) The rehabilitation provision represents a provision for site rehabilitation of the area previously disturbed during mining activities up to the reporting date, but not yet rehabilitated at the Youanmi Gold Project.

The Group has made a full provision for its share of the future cost of rehabilitating the Youanmi Gold Project and related production facilities on a discounted basis, recognised initially on acquisition of its interest in mine and related facilities.

The rehabilitation provision represents the estimated present value of rehabilitation costs relating to the Group's mine properties as at balance date. These estimates are reviewed regularly to consider any material changes to the assumptions. For financial year ended 2024 the rehabilitation provision increased by \$2,193k due to the acquisition of mineral properties \$2,421k (refer Note 16), changes in the estimate as a result of updated inflation and discount factors (refer Note 4), decrease of \$545k and unwinding of the discount, increase of \$317k.

## Note 19 – Other financial liabilities

	2024 (\$'000's)	2023 (\$'000's)
<b>Current</b>		
Lease liability – office lease	149	149
<b>Total</b>	<b>149</b>	<b>149</b>
<b>Non-current</b>		
<b>Lease liability – office lease</b>		
Opening balance	219	342
Finance charges	9	13
Repayments	(140)	(136)
<b>Closing balance</b>	<b>88</b>	<b>219</b>

## Note 20 – Contributed equity and reserves

(a) Contributed Equity				2024 (\$000's)	2023 (\$000's)	
<b>(i) Issued and paid-up capital</b>						
Ordinary shares fully paid				113,927	73,630	
(ii) Movement in ordinary shares on issue		Date	2024 (Number)	2024 (\$000's)	2023 (Number)	2023 (\$000's)
<b>Ordinary shares</b>						
Balance at beginning of year			224,354,260	73,630	168,940,947	64,830
Capital raising - Placement		16 Nov 2022	-	-	20,247,864	3,340
Capital raising - Placement (costs)		16 Nov 2022	-	-	-	(220)
Capital raising - Share Purchase Plan		8 Dec 2022	-	-	26,884,791	4,436
Capital raising - Share Purchase Plan (costs)		8 Dec 2022	-	-	-	(97)
Employee shares <sup>(a)</sup>		14 Dec 2022	-	-	1,124,246	186
Capital raising - Placement		16 Feb 2023	-	-	7,156,412	1,181
Capital raising - Placement (costs)		16 Feb 2023	-	-	-	(26)
Youanmi Gold Project acquisition		7 Jul 2023	110,000,000	27,500	-	-
Capital raising – Placement- Tranche 1		31 Aug 2023	25,677,800	5,135	-	-
Capital raising - Placement (costs)		31 Aug 2023	-	(327)	-	-
Capital raising – Placement Tranche 2		5 Dec 2023	9,322,200	1,864	-	-
Capital raising - Placement (costs)		5 Dec 2023	-	(17)	-	-
GST Adjustment		30 Apr 2024	-	27	-	-
Capital Raising – Entitlement Offer		31 May 2024	37,712,979	6,222	-	-
Capital Raising – Entitlement Offer (costs)		31 May 2024	-	(107)	-	-
Exercise of Performance Rights		28 Jun 2024	75,000	-	-	-
Balance at end of year			407,142,239	113,927	224,354,260	73,630

Notes:

The share based payments on 14 December 2022 are in relation to the employee incentive scheme for the financial year ended 30 June 2022 (approved by the Board in financial year 2023) and are subject to a six (6) month voluntary escrow.

### (iii) Terms and conditions of contributed equity

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting on the Company.

## Note 20 – Contributed equity and reserves continued

(b) Reserves	2024 (\$000's)	2023 (\$000's)
Share based payments reserve	6,533	5,275
Equity reserve	9,947	9,947
<b>Closing balance</b>	<b>16,480</b>	<b>15,222</b>

(i) Share based payments reserve		
Balance at the beginning of the year	5,275	4,887
Performance rights issued to Directors and employees (Note 21(a))	1,450	388
Options exercised by Directors and employees (Note 21(a))	(192)	-
<b>Balance at the end of the year</b>	<b>6,533</b>	<b>5,275</b>

This reserve is used to record the value of equity benefits provided to employees and unrelated parties for services and the acquisition of mineral exploration projects.

(ii) Equity reserve	2024 (\$000's)	2023 (\$000's)
Balance at the beginning of the year	9,947	9,947
<b>Balance at the end of the year</b>	<b>9,947</b>	<b>9,947</b>

This reserve is used to record the profit realised on the demerger of Cannon Resources Pty Ltd (Cannon), directly in equity as a transaction amongst shareholders before the subsequent listing of Cannon on the ASX.

## Note 21(a) – Share based payments: Directors and Employees

### (i) Employee incentive plan

An Employee Incentive Plan (EIP) has been established where Rox Resources Limited may, at the discretion of Directors, grant securities of Rox Resources Limited to Directors, Executives and employees of the Company. The plan is designed to provide short and long-term incentives for employees and to deliver long term shareholder returns. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive guaranteed benefits. In addition, under the Plan, the Board determines the terms of the securities including exercise price, expiry date and vesting conditions, if any.

Performance rights or options granted under the plan are unlisted and carry no dividend or voting rights. When exercised, each performance right or option is convertible into an ordinary share of the Company with full dividend and voting rights.

Set out below is a summary of the performance rights and options issued.

#### (a) Ordinary shares

During the financial year ended 30 June 2024 nil fully paid ordinary shares were issued to employees (2023: 1,124,246) under the EIP. The fully paid ordinary shares issued in the financial year ended 2023 were to employees for services completed in financial year ended 2022 and were issued at a price of \$0.165 per share which was at the same share price as the Share Purchase Plan completed in December 2022.

#### (b) Performance rights

During the financial year ended 30 June 2024 nil performance rights were issued to employees (2023: 5,940,000) under the EIP, with 2,100,000 lapsing without conversion. In addition, 1,500,000 performance rights were issued to Directors (2023: 7,500,000) (refer to Note 21(a)(iii) for further details).

During the financial year ended 30 June 2024 360,000 performance rights vested with 75,000 exercised.

## Note 21(a) – Share based payments: Directors and Employees continued

### (i) Employee incentive plan (continued)

For the year ended 30 June 2024

Grant date	Expiry date	Exercise price (cents)	Value at grant date (cents)	Balance at the start of the year	Granted during the year	Exercised during the year <sup>(i)</sup>	Lapsed during the year	Balance at the end of the year	Exercise-able at the end of the year
3 Mar 23	31 Dec 27	nil	21.30	5,940,000	-	75,000	2,100,000	3,765,000	285,000
				5,940,000	-	75,000	2,100,000	3,765,000	285,000

Notes:

- (i) Date of exercise was 28 June 2024 with nil consideration paid and a closing share price at date of exercise was \$0.13.  
(ii) The weighted average remaining contractual life of performance rights outstanding at the end of the year was 3.5 years.

For the year ended 30 June 2023

Grant date	Expiry date	Exercise price (cents)	Value at grant date (cents)	Balance at the start of the year	Granted during the year	Exercised during the year	Lapsed during the year	Balance at the end of the year	Exercise-able at the end of the year
3 Mar 23	31 Dec 27	nil	21.30	-	5,940,000	-	-	5,940,000	-
				-	5,940,000	-	-	5,940,000	-

Notes:

- (i) The weighted average remaining contractual life of performance rights outstanding at the end of the year was 4.5 years.

#### Fair value of performance rights

For the financial year ended 30 June 2023, the fair value of performance rights issued under the EIP was calculated using the Monte Carlo valuation methodology for market based vesting conditions and the Black Scholes valuation methodology for non-market vesting based conditions.

Security	Number	Vesting Condition	Exercise price	Expiry Date
Tranche 1	585,000	Individual KPIs (non-market performance conditions) for 1 January 2023 to 31 December 2023	Nil	31 Dec 2027
Tranche 2	1,785,000	<ul style="list-style-type: none"> <li>Delivery of a pre-feasibility study for the Youanmi Gold Project;</li> <li>Company share price achieving a 20-day VWAP of \$0.25 or more; and</li> <li>Other than for reasons outside the control of the Holder (such as redundancy, death, disability or mental incapacity), the Holder remaining employed or engaged with the Company on the date which is 12 months from the Grant Date.</li> </ul>	Nil	31 Dec 2027
Tranche 3	1,785,000	<ul style="list-style-type: none"> <li>Delivery of a definitive feasibility study for the Youanmi Gold Project;</li> <li>Company share price achieving a 20-day VWAP of \$0.35 or more; and</li> <li>Other than for reasons outside the control of the Holder (such as redundancy, death, disability or mental incapacity), the Holder remaining employed or engaged with the Company on the date which is 12 months from the Grant Date.</li> </ul>	Nil	31 Dec 2027
Tranche 4	1,785,000	<ul style="list-style-type: none"> <li>Decision to mine for the Youanmi Gold Project;</li> <li>Company share price achieving a 20-day VWAP of \$0.40 or more; and</li> <li>Other than for reasons outside the control of the Holder (such as redundancy, death, disability or mental incapacity), the Holder remaining employed or engaged with the Company on the date which is 12 months from the Grant Date.</li> </ul>	Nil	31 Dec 2027
<b>Total</b>	<b>5,940,000</b>			

## Note 21(a) – Share based payments: Directors and Employees continued

### (i) Employee incentive plan (continued)

Fair value of performance rights (continued)

	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Methodology	Black Scholes	Monte Carlo	Monte Carlo	Monte Carlo
Grant date	3 Mar 2023	3 Mar 2023	3 Mar 2023	3 Mar 2023
Share price at grant date (\$)	0.23	0.23	0.23	0.23
Expected share price volatility	70%	70%	70%	70%
Dividend yield	nil	nil	nil	nil
Risk-free interest rate	3.599%	3.599%	3.599%	3.599%
Number of performance rights issued	585,000	1,785,000	1,785,000	1,785,000
<b>Fair value per performance right</b>	<b>\$0.2300</b>	<b>\$0.2231</b>	<b>\$0.2086</b>	<b>\$0.2018</b>
<b>Total fair value</b>	<b>\$134,550</b>	<b>\$398,234</b>	<b>\$372,351</b>	<b>\$360,213</b>

### (c) Options

For the year ended 30 June 2024

Grant date	Expiry date	Exercise price (cents) <sup>(i)</sup>	Value at grant date (cents)	Balance at the start of the year	Granted during the year	Exercised during the year	Lapsed during the year	Balance at the end of the year	Exercise-able at the end of the year
18 Jun 21	25 May 24	76.3	17.5	333,333	-	-	(333,333)	-	-
				333,333	-	-	(333,333)	-	-
<b>Weighted average exercise price (cents)</b>				<b>76.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Notes:

(i) The weighted average exercise prices have been reduced by 6.19 cents per share following the demerger of Cannon Resources Pty Ltd (28 July 2021).

For the year ended 30 June 2023

Grant date	Expiry date	Exercise price (cents) <sup>(i)</sup>	Value at grant date (cents)	Balance at the start of the year	Granted during the year	Exercised during the year	Lapsed during the year	Balance at the end of the year	Exercise-able at the end of the year
12 Dec 19	30 Nov 22	43.3	11.9	4,466,668	-	-	(4,466,668)	-	-
18 Jun 21	25 May 24	76.3	17.5	660,000	-	-	(326,667)	333,333	333,333
				5,126,668	-	-	(4,793,335)	333,333	333,333
<b>Weighted average exercise price (cents)</b>				<b>47.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76.3</b>	<b>76.3</b>

Notes:

(i) The weighted average exercise prices have been reduced by 6.19 cents per share following the demerger of Cannon Resources Pty Ltd (28 July 2021).

(ii) The weighted average remaining contractual life of share options outstanding at the end of the year was 0.9 years.

### (ii) Other share options

During the financial year ended 30 June 2024, nil options were issued to Directors and employees (2023: nil).

### (iii) Other performance rights

During the financial year ended 30 June 2024 1,500,000 performance rights were issued to Directors (2023: 7,500,000).

## Note 21(a) – Share based payments: Directors and Employees continued

For the year ended 30 June 2024

Grant date	Expiry date	Exercise price (cents)	Value at grant date (cents)	Balance at the start of the year	Granted during the year	Exercised during the year	Lapsed during the year	Balance at the end of the year	Exercise-able at the end of the year
9 Dec 22 <sup>(i)</sup>	31 Dec 27	nil	14.9	7,500,000	-	-	-	7,500,000	-
7 Jul 23	31 Dec 27	nil	27.8	-	1,500,000	-	-	1,500,000	-
				7,500,000	1,500,000	-	-	9,000,000	-

The weighted average remaining contractual life of performance rights outstanding at the end of the year was 3.5 years

Notes:

(i) Granted subject to shareholder approval which was received 10 February 2023.

For the year ended 30 June 2023

Grant date <sup>(i)</sup>	Expiry date	Exercise price (cents)	Value at grant date (cents)	Balance at the start of the year	Granted during the year	Exercised during the year	Lapsed during the year	Balance at the end of the year	Exercise-able at the end of the year
9 Dec 22	31 Dec 27	nil	14.9	-	7,500,000	-	-	7,500,000	-
				-	7,500,000	-	-	7,500,000	-

The weighted average remaining contractual life of performance rights outstanding at the end of the year was 4.5 years

Notes:

(i) Granted subject to shareholder approval which was received 10 February 2023.

### Fair value of performance rights

For the financial year ended 30 June 2024, the fair value of performance rights was calculated using the Monte Carlo valuation methodology for market based vesting conditions.

Security	Number	Vesting Condition	Exercise price	Expiry Date
Tranche 1	500,000	<ul style="list-style-type: none"> <li>Delivery of a pre-feasibility study for the Youanmi Gold Project;</li> <li>Company share price achieving a 20-day VWAP of \$0.25 or more; and</li> <li>Other than for reasons outside the control of the Holder (such as redundancy, death, disability or mental incapacity), the Holder remaining employed or engaged with the Company on the date which is 12 months from the Grant Date.</li> </ul>	Nil	31 Dec 2027
Tranche 2	500,000	<ul style="list-style-type: none"> <li>Delivery of a definitive feasibility study for the Youanmi Gold Project;</li> <li>Company share price achieving a 20-day VWAP of \$0.35 or more; and</li> <li>Other than for reasons outside the control of the Holder (such as redundancy, death, disability or mental incapacity), the Holder remaining employed or engaged with the Company on the date which is 12 months from the Grant Date.</li> </ul>	Nil	31 Dec 2027
Tranche 3	500,000	<ul style="list-style-type: none"> <li>Decision to mine for the Youanmi Gold Project;</li> <li>Company share price achieving a 20-day VWAP of \$0.40 or more; and</li> <li>Other than for reasons outside the control of the Holder (such as redundancy, death, disability or mental incapacity), the Holder remaining employed or engaged with the Company on the date which is 12 months from the Grant Date.</li> </ul>	Nil	31 Dec 2027
<b>Total</b>	<b>1,500,000</b>			

## Note 21(a) – Share based payments: Directors and Employees continued

### (iii) Other performance rights (continued)

	Tranche 1	Tranche 2	Tranche 3
Methodology	Monte Carlo	Monte Carlo	Monte Carlo
Grant date	7 Jul 2023	7 Jul 2023	7 Jul 2023
Share price at grant date (\$)	0.29	0.29	0.29
Expected share price volatility	75%	75%	75%
Dividend yield	nil	nil	Nil
Risk-free interest rate	4.092%	4.092%	4.092%
Number of performance rights issued	500,000	500,000	500,000
Fair value per performance right	\$0.2890	\$0.2763	\$0.2697
<b>Total fair value</b>	<b>\$144,500</b>	<b>\$138,150</b>	<b>\$134,850</b>

#### Fair value of performance rights

For the financial year ended 30 June 2023, the fair value of performance rights was calculated using the Monte Carlo valuation methodology for market based vesting conditions

Security	Number	Vesting Condition	Exercise price	Expiry Date
Tranche 1	2,500,000	<ul style="list-style-type: none"> <li>Delivery of a pre-feasibility study for the Youanmi Gold Project;</li> <li>Company share price achieving a 20-day VWAP of \$0.25 or more; and</li> <li>Other than for reasons outside the control of the Holder (such as redundancy, death, disability or mental incapacity), the Holder remaining employed or engaged with the Company on the date which is 12 months from the Grant Date.</li> </ul>	Nil	31 Dec 2027
Tranche 2	2,500,000	<ul style="list-style-type: none"> <li>Delivery of a definitive feasibility study for the Youanmi Gold Project;</li> <li>Company share price achieving a 20-day VWAP of \$0.35 or more; and</li> <li>Other than for reasons outside the control of the Holder (such as redundancy, death, disability or mental incapacity), the Holder remaining employed or engaged with the Company on the date which is 12 months from the Grant Date.</li> </ul>	Nil	31 Dec 2027
Tranche 3	2,500,000	<ul style="list-style-type: none"> <li>Decision to mine for the Youanmi Gold Project;</li> <li>Company share price achieving a 20-day VWAP of \$0.40 or more; and</li> <li>Other than for reasons outside the control of the Holder (such as redundancy, death, disability or mental incapacity), the Holder remaining employed or engaged with the Company on the date which is 12 months from the Grant Date.</li> </ul>	Nil	31 Dec 2027
<b>Total</b>	<b>7,500,000</b>			

	Tranche 1	Tranche 2	Tranche 3
Methodology	Monte Carlo	Monte Carlo	Monte Carlo
Grant date	10 Feb 2023	10 Feb 2023	10 Feb 2023
Share price at grant date (\$)	0.185	0.185	0.185
Expected share price volatility	75%	75%	75%
Dividend yield	nil	nil	nil
Risk-free interest rate	3.363%	3.363%	3.363%
Number of performance rights issued	2,500,000	2,500,000	2,500,000
Fair value per performance right	\$0.1738	\$0.1620	\$0.1564
<b>Total fair value</b>	<b>\$434,500</b>	<b>\$405,000</b>	<b>\$391,000</b>

## Note 21(b) – Unrelated parties

During the financial year ended 30 June 2024, nil options were issued to unrelated parties other than through the EIP (2023: nil).

### For the year ended 30 June 2024

Grant date	Expiry date	Exercise price (cents)	Value grant date (cents)	Balance at the start of the year	Granted during the year	Exercised during the year	Forfeited during the year	Balance at the end of the year	Exercise-able at the end of the year
16 Sep 20	31 Dec 23	143.8 <sup>(i)</sup>	37.3	1,333,333	-	-	(1,333,333)	-	-
16 Sep 20	31 Dec 23	181.3 <sup>(i)</sup>	33.6	1,333,333	-	-	(1,333,333)	-	-
16 Sep 20	31 Dec 23	218.8 <sup>(i)</sup>	30.3	1,333,333	-	-	(1,333,333)	-	-
3 Mar 22	3 Mar 26	72.0	23.5	1,000,000	-	-	-	1,000,000	1,000,000
				4,999,999	-	-	-	4,999,999	4,999,999
<b>Weighted average exercise price (cents)</b>				<b>159.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>72.0</b>	<b>72.0</b>

Notes:

(i) The weighted average exercise prices have been reduced by 6.19 cents per share following the demerger of Cannon Resources Pty Ltd (28 July 2021).

(ii) The weighted average remaining contractual life of share options outstanding at the end of the year was 1.67 years.

### For the year ended 30 June 2023

Grant date	Expiry date	Exercise price (cents)	Value grant date (cents)	Balance at the start of the year	Granted during the year	Exercised during the year	Forfeited during the year	Balance at the end of the year	Exercise-able at the end of the year
16 Sep 20	31 Dec 23	143.8 <sup>(i)</sup>	37.3	1,333,333	-	-	-	1,333,333	1,333,333
16 Sep 20	31 Dec 23	181.3 <sup>(i)</sup>	33.6	1,333,333	-	-	-	1,333,333	1,333,333
16 Sep 20	31 Dec 23	218.8 <sup>(i)</sup>	30.3	1,333,333	-	-	-	1,333,333	1,333,333
3 Mar 22	3 Mar 26	72.0	23.5	1,000,000	-	-	-	1,000,000	1,000,000
				4,999,999	-	-	-	4,999,999	4,999,999
<b>Weighted average exercise price (cents)</b>				<b>159.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>159.4</b>	<b>159.4</b>

Notes:

(i) The weighted average exercise prices have been reduced by 6.19 cents per share following the demerger of Cannon Resources Pty Ltd (28 July 2021).

(ii) The weighted average remaining contractual life of share options outstanding at the end of the year was 0.94 years.

## Note 22 – Expenditure commitments

### (a) Exploration commitments

The Group has entered into certain obligations to perform minimum work on mineral tenements held. The Group is required to meet tenement minimum expenditure requirement which are set out below. These may be varied or deferred on application and are expenditures expected to be met in the normal course of business.

	2024 (\$'000's)	2023 (\$'000's)
No later than one year	2,176	2,265
Later than one year and not later than five years	-	-
<b>Total</b>	<b>2,176</b>	<b>2,265</b>

## Note 23 – Contingent liabilities

At the financial reporting date there are no contingent liabilities. Royalties exist over certain tenements held by the Group and become payable upon the receipt of revenue from mining activities.

## Note 24 – Events subsequent to the reporting date

The Company released its Pre-Feasibility Study of the Youanmi Gold Project on 24 July 2024 which demonstrated the significant value of the project.

The Company entered into a drilling agreement with Topdrill Pty Ltd on 12 August 2024. The agreement allows the Company, at its election, to settle up to 50% of the metre charges and active drilling services invoiced by Topdrill Pty Ltd in fully-paid ordinary shares in the capital of the Company, up to a maximum value of \$1,000,000. Any Shares will be issued at a deemed issue price equal to the volume weighted average price (VWAP) of Shares as traded on the ASX for the five trading days immediately preceding the date of the invoice and is subject to a six month voluntary escrow.

On 31 July 2024 the Company confirmed that 4,160,000 Tranche 1 Performance Rights issued pursuant to the Company's employee incentive plan vested.

Since 30 June 2024 and up until to date of this Annual Report, 1,545,000 vested Performance Rights have been converted to shares.

On 11 September 2024 the Company announced the following Management and Board changes:

- Mr Robert Ryan to step down as Managing Director and Chief Executive Officer after two years in the role. Mr Ryan vacated his position on the Board as at 10 September 2024, however will remain as Chief Executive until 14 October 2024 to assist with the leadership transition up until Mr Wilding's start date.
- Mr Phillip Wilding to commence as the Group's Chief Executive Officer, 15 October 2024.
- Mr Nathan Stoitis has been appointed as a Non-Executive Director effective 10 September 2024.

No matter or circumstance has arisen since the end of the financial year, other than mentioned above, which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

## Note 25 – Related party transactions

### Cannon Resources Pty Ltd

Mr Chris Hunt is the Chief Financial Officer and Company Secretary of the Company as well as the Company Secretary for Cannon Resources Pty Ltd ("Cannon Resources"). Mr Hunt did not receive any remuneration from Cannon.

Following the demerger of Cannon, the Company entered into a Shared Services Agreement (the Agreement) with Cannon whereby the Company provides Company Secretarial and Finance Services for \$10,000 per month, subsequently increased to \$15,000 per month from 1 March 2024 (amended as mutually agreed). The amount received by the Company under the Shared Services Agreement for the financial year 30 June 2024 was \$140,000 (30 June 2023: \$227,660).

The balance outstanding to Rox as at 30 June 2024 was \$15,000 (30 June 2023: \$10,000).

### Cockatoo Iron NL

Mr Hunt is the Company Secretary and a Director of Cockatoo Iron NL ("Cockatoo Iron"). Mr Hunt received \$10,000 remuneration from Cockatoo Iron during financial year 2024 as the Company Secretary (2023: \$11,616).

The Company entered into an agreement with Cockatoo Iron whereby the Company will provide Financial Services for \$2,000 per month (amended as mutually agreed). The amount received by the Company for the financial year 30 June 2024 was \$10,000 (30 June 2023 \$14,000). The balance outstanding to the Company as at 30 June 2024 was nil (30 June 2023: \$2,000).

All transaction amounts disclosed above are exclusive of GST.

## Note 26 – Joint operations

### Currans Find & Pincher Joint Venture (Rox 45%, VMC 45% and 10% MER)

On 12 April 2019, the Group entered into an agreement whereby it acquired a 45% interest in all minerals by the payment of \$75,000 and the issue of 500,000 fully paid shares (post 15:1 share consolidation) at a deemed price of \$0.15 per share.

During the year ended 30 June 2021, the Group earned in and was appointed manager of the Joint Venture.

### Cullen Resources Earn-In (Rox 51% and Cullen 49%)

On 5 September 2019, the Group entered into an agreement with Cullen Resources Limited whereby it may earn up to a 75% interest in the Cullen joint venture. Key terms of the agreement are as follows:

- Rox may earn a 51% interest by spending \$1,000,000 on exploration expenditure within a three-year period from satisfaction of certain Conditions Precedent (Stage 1 Earn In).
- Cullen will receive \$40,000 cash upon satisfaction of one of the Conditions Precedent.
- If Rox earns the 51% interest, it can elect to earn a further 24% interest by expending a further \$1,000,000 on exploration expenditure over a three-year period, commencing at the end of the Stage 1 Earn In.
- Rox must spend a minimum of \$333,334 and ensure the Cullen tenements are in good standing on a daily pro rata basis before it may withdraw.
- Upon Rox earning 51% or, if it earns the additional 24%, upon Rox earning 75%, the parties will be associated in an unincorporated Joint Venture in relation to the Joint Venture Tenements, which will include certain Rox tenements and applications.
- If Rox earns 75%, Cullen will be free-carried, with no liability for any Joint Venture costs, until completion of a Pre-Feasibility Study.
- If Rox only earns 51%, or earns 75% and completes a Pre-Feasibility Study, thereafter Cullen must contribute to Joint Venture costs pro-rata, or dilute under a standard dilution formula.
- If a Participant's interest falls to 10% or less, that Participant's interest will be converted to a Net Smelter Return Royalty of 1% on those Cullen tenements already subject to a royalty and 2.5% on the balance of the Joint Venture Tenements.

As at the date of this report, Rox had earned in to the 51% target interest and is currently progressing towards earning 75% in the joint venture. As at 30 June 2024, the Group has contributed \$1,712,118 to this arrangement (2023: \$1,504,227).

## Note 27 – Information relating to Rox Resources Limited (the Parent)

	2024 (\$'000's)	2023 (\$'000's)
Current assets	6,766	10,183
<b>Total assets</b>	<b>85,635</b>	<b>46,598</b>
Current liabilities	(2,368)	(428)
<b>Total liabilities</b>	<b>(2,456)</b>	<b>(647)</b>
Contributed equity	113,927	73,630
Reserves	10,533	9,275
Accumulated losses	(41,281)	(36,952)
<b>Net assets</b>	<b>83,179</b>	<b>45,951</b>
<b>Loss of the Parent entity</b>	<b>(4,329)</b>	<b>(54)</b>
<b>Total comprehensive loss for the year</b>	<b>(4,329)</b>	<b>(54)</b>

The Parent entity has contractual obligations for exploration commitments of \$675,500 at balance date (2023: \$652,500) and nil remuneration commitments at the balance date (2023: nil).

## Note 28 – Group information

### Information about subsidiaries

Entity	Principal activities	Country of incorporation	% Equity interest	
			2024	2023
Rox (Mt Fisher) Pty Ltd	Mineral exploration	Australia	100	100
Rox (Murchison) Pty Ltd	Mineral exploration	Australia	100	100
Oz Youanmi Gold Pty. Ltd. <sup>(i)</sup>	Mineral exploration	Australia	100	-

Notes:

(i) Refer Note 16. For details on the acquisition of the Group's remaining 30% interest in the Youanmi Gold Project.



# Consolidated Entity Disclosure Statement

As at 30 June 2024

Rox Resources Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the Company and its controlled entities (the "Group").

In accordance with subsection 295(3A) of the Corporations Act 2001, this consolidated entity disclosure statement provides information about each entity that was part of the Group at the end of the financial year.

Entity name	Entity Type	Country of incorporation	Ownership interest (%)	Tax residency
Rox (Mt Fisher) Pty Ltd	Body corporate	Australia	100	Australia
Rox (Murchison) Pty Ltd	Body corporate	Australia	100	Australia
Oz Youanmi Gold Pty. Ltd.	Body corporate	Australia	100	Australia

At the end of the financial year, no entity within the consolidated entity was a trustee of a trust within the consolidated entity, or a partner in a partnership within the consolidated entity.

Rox Resources Limited is a 45% joint venture party to the Currans Find and Pincher unincorporated joint venture.

## Directors' Declaration

### For the year ended 30 June 2024

The Directors declare that:

- (1) Directors' opinion, the consolidated financial statements and notes thereto, as set out on pages 64 to 96 are in accordance with the Corporations Act 2001, including:
  - (a) complying with Australian Accounting Standards and the Corporations Regulations 2001;
  - (b) as stated in Note 1, the consolidated financial statements also comply with the International Financial Reporting Standards; and
  - (c) giving a true and fair view of the financial position of the Group as at 30 June 2024 and of its performance for the year ended on that date.
- (2) The consolidated entity disclosure statement required by subsection 295(3A) of the Corporations Act 2001 is true and correct.
- (3) There are reasonable grounds, at the date of this declaration, to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made by the Chief Executive Officer and Chief Financial Officer to the directors in accordance with section 295A of the Corporations Act 2001 for the financial year ending 30 June 2024.

This declaration is made in accordance with a resolution of the directors.



**Stephen Dennis**  
Non-Executive Chairman  
Perth, 20 September 2024



**ROX RESOURCES LIMITED**  
ABN 53 107 202 602

**INDEPENDENT AUDITOR'S REPORT  
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**Report on the Audit of the Financial Report**

*Opinion*

We have audited the financial report of Rox Resources Limited (the "Company") and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

*Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Material Uncertainty Related to Going Concern*

We draw attention to Note 2 in the financial report for the year ended 30 June 2024 which indicates that the Group has incurred a net loss after tax for the year ended 30 June 2024 of \$13,699k (2023: \$8,763k) and experienced net cash outflows from operating activities of \$8,798k (2023: \$13,046k). As at 30 June 2024, the Group had net current assets of \$3,952k (30 June 2023: \$8,438k).

These conditions, along with other matters as set forth in Note 2 indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

*Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Adelaide | Brisbane | Melbourne | Newcastle | Perth | Sydney



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<b>Key Audit Matter</b>	<b>How our audit addressed the key audit matter</b>
<p><b>Carrying value of exploration and evaluation expenditure</b> Refer to Note 2(d)(ii) and 16 to the annual report.</p> <p>As at 30 June 2024, the Group held capitalised exploration and evaluation expenditure of \$49,581,000.</p> <p>The carrying value of exploration and evaluation expenditure is assessed for impairment by the Group when facts and circumstances indicate that the capitalised exploration and evaluation expenditure may exceed its recoverable amount.</p> <p>The determination as to whether there are any indicators to require the capitalised exploration and evaluation expenditure to be assessed for impairment involves a number of judgments including but not limited to:</p> <ul style="list-style-type: none"> <li>• whether the Group has tenure of the relevant area of interest;</li> <li>• whether the Group has sufficient funds to meet the relevant area of interest minimum expenditure requirements; and</li> <li>• whether there is sufficient information for a decision to be made that the relevant area of interest is not commercially viable.</li> </ul> <p>Given the size of the balance and the judgemental nature of the impairment indicator assessments associated with exploration and evaluation assets, we consider this is a key audit matter.</p>	<p>Our procedures included, amongst others:</p> <p>Obtaining an understating of and evaluating the design and implementation of the processes and controls associated with the capitalisation of exploration and evaluation expenditure, and those associated with the assessment of impairment indicators.</p> <p>Examining the Group's right to explore in the relevant area of interest, which included obtaining and assessing supporting documentation. We also considered the status of the exploration licences as it related to tenure.</p> <p>Considering the Group's intention to carry out significant exploration and evaluation activity in the relevant area of interest, including an assessment of the Group's cash-flow forecast models, assessing the sufficiency of funding and discussions with senior management and Directors as to the intentions and strategy of the Group.</p> <p>Reviewing management's evaluation and judgement as to whether the exploration activities within each relevant area of interest have reached a stage where the commercial viability of extracting the resource could be determined.</p> <p>Assessing the adequacy of the disclosures included within the annual report.</p>

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INDEPENDENT AUDITOR'S REPORT  
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**Share-based payments**

Refer to Note 2(d)(viii) and 21 to the annual report

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During the year ended 30 June 2024, a share-based payment expense of \$1,258,000 has been recorded

Under Australian Accounting Standards, equity settled awards issued to advisors are measured at fair value of the services received, or if not reliably measurable, the fair value of the equity instruments granted on the measurement date taking into consideration the probability of the vesting conditions (if any) attached. This amount is recognised as an expense either immediately if there are no vesting conditions, or over the vesting period if there are vesting conditions.

In calculating the fair value there are a number of judgements management must make, including but not limited to:

- estimating the likelihood that the equity instruments will vest;
- estimating expected future share price volatility;
- expected dividend yield; and
- risk-free rate of interest.

Due to the significance to the Group's financial report and the level of judgment involved in determining the valuation of the share-based payments, we consider the Group's calculation of the share-based payment expense to be a key audit matter.

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Our procedures included, amongst others:

Obtaining an understanding of design and implementation of the relevant controls associated with the preparation of the valuation model used to assess the fair value of share-based payments, including those relating to volatility of the underlying security and the appropriateness of the model used for valuation.

Critically evaluating and challenging the methodology and assumptions of management in their preparation of valuation model, including management's assessment of likelihood of vesting, agreeing inputs to internal and external sources of information as appropriate.

Assessing the Group's accounting policy as set out within Note 2(d)(viii) for compliance with the requirements of AASB 2 *Share-based Payment* ("AASB 2").

Assessing the adequacy of the disclosures included within Note 21 of the annual report for compliance with the requirements of AASB 2.

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**Acquisition of Assets**

Refer to Note 16 to the annual report.

On 12 July 2023, the Group acquired the remaining 30% of the OYG Gold Project that was held by Venus Metals Corporation Limited ("Venus") and all of Venus' gold interests in its other joint ventures covering other regional areas associated with the Youanmi Gold Project areas of interest (the "Acquisition").

Under the terms of the Acquisition, 110,000,000 shares in the Company at a deemed price of \$0.25 each were issued to Venus. It was also agreed that the Group would extinguish a \$6,697,000 receivable from Venus as part of the Acquisition (the "consideration transferred")

Given a large part of the consideration transferred for the Acquisition was settled via issuance of shares, the Group was required to apply AASB 2 *Share-based Payments* for recognition of the equity-settled share-based payments.

The fair value of the consideration transferred by the Group was \$36,645,000 (including \$2,448,000 in acquisition costs) to acquire 100% ownership of the OYG Gold Project.

Accounting for the Acquisition under AASB 3 *Business Combinations* ("AASB 3") as a business combination or under alternative Australian Accounting Standards as an asset acquisition requires significant judgment in determining key assumptions and estimates.

These include, but are not limited to:

- Whether or not the Acquisition met the definition of a business under AASB 3;
- Determining the fair value of the consideration transferred; and
- Determining the fair value of assets acquired and any liabilities assumed as part of the Acquisition.

Management has determined that the Acquisition does not meet the definition of a business under AASB 3, and has therefore treated the Acquisition as an acquisition of assets.

Due to the significance to the Group's financial report and the level of judgment involved in the accounting for the Acquisition, we consider this to be a key audit matter.

Our procedures included, amongst others:

Obtaining an understanding of the design and implementation of the relevant controls associated with the accounting for the Acquisition.

Understanding and evaluating the key terms and conditions associated within the Asset Sale Purchase Agreement for the acquisition.

Critically evaluating and challenging the accounting treatment and the key judgements made by the management in the Group's calculation for the consideration transferred via the issue of shares and options to ensure it is consistent with the requirements of AASB 2 *Share-Based Payments*.

Reviewing if the acquisition date and fair value purchase consideration has been determined correctly.

Critically evaluating the Group's determination of the fair value of the assets and liabilities acquired in the acquisition.

Checking the mathematical accuracy of the calculations performed for the acquisition accounting.

Assessing the Group's disclosures within Note 16 of the annual report and the appropriateness within, including consistency with the assumptions and judgements made by management.

**ROX RESOURCES LIMITED**  
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**Rehabilitation provision**

Refer to Note 2(d)(ix) and 18 to the annual report.

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The Group is liable to rehabilitate the environment disturbed by the historical operations at the Youanmi Gold Project. Rehabilitation activities are governed by a combination of legislative and licence requirements.

At 30 June 2024, the consolidated statement of financial position included a provision for such obligations of \$7,843,000 (2023: \$5,650,000).

This was a key audit matter given the determination of this provision requires evaluating the key assumptions used by management and judgement in the assessment of the nature and extent of future works to be performed, the future cost of performing the works, the timing of when the rehabilitation will take place and the economic assumptions such as the discount and inflation rates applied to future cash outflows associated with rehabilitation activities to bring them to their present value.

Our procedures included, amongst others:

Critically evaluating and challenging the methodology and assumptions of management in their preparation of valuation model, including the appropriateness of the economic assumptions such as the inflation rate and provision specific discount rate.

Obtaining the assessment completed by management's experts in respect of the rehabilitation provision.

Evaluating the competence, capability and objectivity of management's experts; and

Assessing the adequacy of the disclosures included in the financial report.

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*Other Information*

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- (i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

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- (ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

*Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on the Remuneration Report**

*Opinion on the Remuneration Report*

We have audited the Remuneration Report included in pages 40 to 51 of the directors' report for the year ended 30 June 2024. In our opinion, the Remuneration Report of Rox Resources Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

*Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

PITCHER PARTNERS BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

A handwritten signature in black ink, appearing to read "ML", written over a light grey rectangular background.

MICHAEL LIPRINO  
Executive Director  
Perth, 20 September 2024

# Schedule of Mining Tenements

As at 11 September 2024

Project	Interest	Tenement Number	Interest held
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%
	Application	E53/2354	0%
	Application	E53/2355	0%
	Application	E53/2356	0%
	Youanmi Gold Project, WA	All Minerals	E57/1121
All Minerals		E57/1122	100%
All Minerals		E57/1123	100%
All Minerals		E57/1236	100%
All Minerals		E57/1237	100%
All Minerals		E57/1387	100%
Application		E57/1425	0%
Application		E57/1435	0%
Airstrip		L57/0058	100%
Infrastructure		L57/0059	100%
All Minerals		M57/10	100%
All Minerals		M57/51	100%
All Minerals		M57/75	100%
All Minerals		M57/97	100%
All Minerals		M57/109	100%
All Minerals		M57/135	100%
All Minerals		M57/160A	100%
All Minerals		M57/164	100%
All Minerals		M/57/165	100%
All Minerals		M57/166	100%
All Minerals	M57/167	100%	

# Schedule of Mining Tenements

As at 11 September 2024

Project	Interest	Tenement Number	Interest held
Youanmi - Sandstone Youanmi JV	Gold Rights	E57/985	90%
	Gold Rights	E57/986	90%
	Gold Rights	E57/1011-1	90%
Youanmi, WA	Gold Rights	E57/0982	100%
	Gold Rights	E57/1018	100%
	Gold Rights	E57/1019	100%
	Gold Rights	E57/1023-1	100%
	Gold Rights	E57/1078	100%
Youanmi - Currans JV, WA <sup>1</sup>	Gold Rights	M57/641	90%
	Gold Rights	M57/642	90%
Mt Eureka - Cullen JV, WA	All Minerals	E53/1209	51% (Earning up to 75%)
	All Minerals	E53/1299	51% (Earning up to 75%)
	All Minerals	E53/1637	51% (Earning up to 75%)
	All Minerals	E53/1893	51% (Earning up to 75%)
	All Minerals	E53/1957	51% (Earning up to 75%)
	All Minerals	E53/1958	51% (Earning up to 75%)
	All Minerals	E53/1959	51% (Earning up to 75%)
	All Minerals	E53/1961	51% (Earning up to 75%)
	All Minerals	E53/2052	51% (Earning up to 75%)
	All Minerals	E53/2063	51% (Earning up to 75%)
	Application	E53/2358	0%

Notes:

(1) 90% interest in Gold Rights and 45% interest in all other minerals

# Other Information

as at 11 September 2024

## Top 20 shareholders - Ordinary Shares

No.	Shareholder	Shares held	% of issued capital
1	Venus Metals Corporation Limited	55,000,000	13.44
2	Citicorp Nominees Pty Limited	47,809,533	11.68
3	HSBC Custody Nominees (Australia) Limited	12,318,652	3.01
4	QGold Pty Ltd	7,876,952	1.92
5	Mr Daryl Kenneth Miller	6,960,000	1.70
6	Pazifik Pty Ltd <Pazifik A/C>	5,874,285	1.44
7	Matoricz Super Pty Ltd <Matoricz Super Fund A/C>	5,400,000	1.32
7	Redscope Enterprises Pty Ltd	4,650,000	1.14
9	BNP Paribas Noms Pty Ltd <Global Markets>	4,378,024	1.07
10	Mr Yi Weng + Ms Ning Li	3,800,000	0.93
11	Jarhamche Pty Ltd	3,400,000	0.83
12	J P Morgan Nominees Australia Pty Limited	3,359,558	0.82
13	Mr Ram Shanker Kangatharan	3,328,968	0.81
13	Yarraandoo Pty Ltd <Yarraandoo Super Fund A/C>	3,000,000	0.73
15	Mr Gabor Matoricz	2,900,000	0.71
15	IGO Limited	2,608,988	0.64
17	Investment Securities Nominees <Accumulation A/C>	2,608,988	0.64
18	Mr Yi Weng + Ms Ning Li <Yi Weng & Ning Li Super A/C>	2,500,000	0.61
19	Mr Richard Arthur Lockwood	2,000,000	0.49
20	Mr Stephen Bruce Dennis + Mrs Alison Jill Dennis <Dennis Super Fund A/C>	1,973,748	0.48
	<b>Total</b>	<b>181,747,696</b>	<b>44.41</b>

# Other Information

as at 11 September 2024

## Substantial Shareholders

The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2011 are:

Shareholder	Shares held	% of issued capital
Venus Metals Corporation Limited and Red-scope Enterprises Pty Ltd	59,650,000	14.57%
Hawke's Point Holdings (RRL) L.P.	36,898,492	9.99%

## Distribution of Shareholders Number

Size of shareholding	Number of holders	Number of shares	% of issued capital
1 – 1,000	779	398,292	0.10
1,001 – 5,000	1,910	5,209,807	1.27
5,001 – 10,000	1,013	7,601,080	1.86
10,001 – 25,000	1,035	17,118,825	4.18
25,001 – 100,000	573	20,784,827	5.08
100,001 Over	912	358,175,363	87.51
<b>Total</b>	<b>6,222</b>	<b>409,288,194</b>	<b>100.00</b>

## Unquoted (unlisted) securities

Class	Number of Securities	Holders of 20% or more of the class		
		Number of holders	Holder name	Number of securities
\$0.9855, 26 Mar 2025 options	10,476,190	1	Hawke's Point Holdings (RRL) L.P.	10,476,190
\$0.25, 30 Nov 2025 options	18,856,665	983	N/A	N/A
\$0.720, 04 Mar 2026 options	1,000,000	1	Argonaut Investments Pty Limited <Argonaut Invest No 3 A/C>	1,000,000
31 Dec 2027 performance rights	8,220,000	10	N/A	N/A

Unquoted options and performance rights carry no dividend or voting rights.

There is a total of 409,288,194 fully paid ordinary shares on issue, all of which are listed on the ASX. At shareholder meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

## Unmarketable Parcels

There were 2,256 shareholders holding 3,685,047 shares, which is less than a marketable parcel of shares in the Company at \$0.135 per share.

## Restricted Securities

Nil.



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