



# **Rox Resources Limited**

**ABN 53 107 202 602**

## **Condensed Financial Report**

**For the half-year ended 31 December 2024**

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## Corporate Directory

### Directors

Mr Stephen Dennis	(Non-Executive Chairman)
Mr Phillip Wilding	(Managing Director & CEO)
Mr Nathan Stoitis	(Non-Executive Director)
Mr David Boyd	(Non-Executive Director)

### Company Secretary

Mr Trevor O'Connor

### Banker

Westpac Banking Corporation  
109 St George's Terrace  
Perth WA 6000

### Auditor

Pitcher Partners BA&A Pty Ltd  
Level 11  
12-14 The Esplanade  
Perth WA 6000  
Telephone: (08) 9322 2022  
Facsimile: (08) 9322 1262

### Solicitors

Thomson Geer  
Level 29, Central Park Tower  
152-158 St Georges Terrace  
Perth WA 6000  
Telephone: (08) 9404 9100  
Facsimile: (08) 9300 1338

### Share Registry

Computershare Limited  
Level 17  
221 St George's Terrace  
Perth WA 6000  
Telephone: 1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)  
Facsimile: (08) 9323 2033

### Stock Exchange

Australian Securities Exchange (ASX)  
Level 40, Central Park Tower  
152-158 St Georges Terrace  
Perth WA 6000  
Telephone: (08) 9224 0000

### Principal & Registered Office

Level 2, 87 Colin Street  
West Perth WA 6005  
Telephone: (08) 9226 0044  
Facsimile: (08) 9322 6254  
Email: [admin@roxresources.com.au](mailto:admin@roxresources.com.au)  
Web: [www.roxresources.com.au](http://www.roxresources.com.au)

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## Directors' Report

Your Directors present their report on the Group consisting of the Parent entity, Rox Resources Limited ("Rox", "the Company"), and the entities it controlled at the end of, or during, the half-year ended 31 December 2024, and independent review report thereon.

### Directors

The names of the Company's Directors in office are:

- Mr Stephen Dennis
- Mr Phillip Wilding (appointed Managing Director 27 February 2025, Chief Executive Officer 15 October 2024)
- Mr Nathan Stoitis (appointed 10 September 2024)
- Mr David Boyd (appointed 27 February 2025)
- Mr Robert Ryan (resigned 10 September 2024)
- Dr John Mair (resigned 27 February 2025)
- Mr Matthew Hogan (resigned 27 February 2025)

Directors have been in office since the start of the financial period to the date of the report, unless otherwise stated.

### Review of Operations

The net loss after tax for the half-year ended 31 December 2024 was \$6,978k (2023: \$5,794k). This loss is predominantly attributable to expenditure on exploration and evaluation activities during the period totalling \$5,182k (2023: \$3,332k) and corporate expenses of \$906k (2023: \$640k).

### Projects

The Group has two projects that are considered prospective for gold and nickel:

- Youanmi Gold Project; and
- Mt Fisher - Mt Eureka Project (Gold and Nickel)

Both projects contain JORC mineral resource estimates and are located in Western Australia.

#### Youanmi Gold Project

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, which is considered highly fertile in gold endowment. The Group has 100% of all mineral rights at the Youanmi Gold Project including nearby extensions and between 90% to 100% of gold rights in the regional tenure (See Figure 1).

The Youanmi Gold Project produced an estimated 667,000 oz of gold (at 5.47 g/t Au) since discovery in 1901 with the last parcel of ore mined underground in November 1997 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.

## Youanmi Gold Project (continued)



## Directors' Report

### Youanmi Gold Project (continued)

#### Pre-Feasibility Study

In July 2024, Rox completed its Pre-Feasibility Study ("PFS") on the Youanmi Gold Project, outlining a compelling development case with substantial upside potential from further infill drilling and metallurgical studies. The PFS confirms potential to develop a financially attractive standalone high-grade, high-margin Australian gold project with an initial ~7.7-year life, at a low all in sustaining cost ("ASIC") of A\$1,676/oz and targeting a production of 786koz of gold doré (over the life-of-mine), at an average of 103koz per annum. Key PFS highlights include:

- Maiden high-grade Ore Reserve of 546koz at 4.4g/t Au calculated at A\$2,600/oz;
- Compelling financial metrics using a conservative gold price assumption of A\$3,100/oz:
  - Free cash-flow of \$855m (pre-tax) and \$597m (post-tax)
  - NPV<sub>8</sub> of \$486m (pre-tax) and \$322m (post-tax)
  - IRR of 42% (pre-tax) and 33% (post-tax)
  - AISC of A\$1,676/oz
  - Payback period of 2.9 (pre-tax) years and 3.3 years (post-tax)
  - Pre-Production Capital of \$245m
  - NPV<sub>8</sub> / Pre-Production Capital 2.0 times (pre-tax)
- Significant potential to grow Resources and Reserves in order to increase Production Target and mine life in future studies.

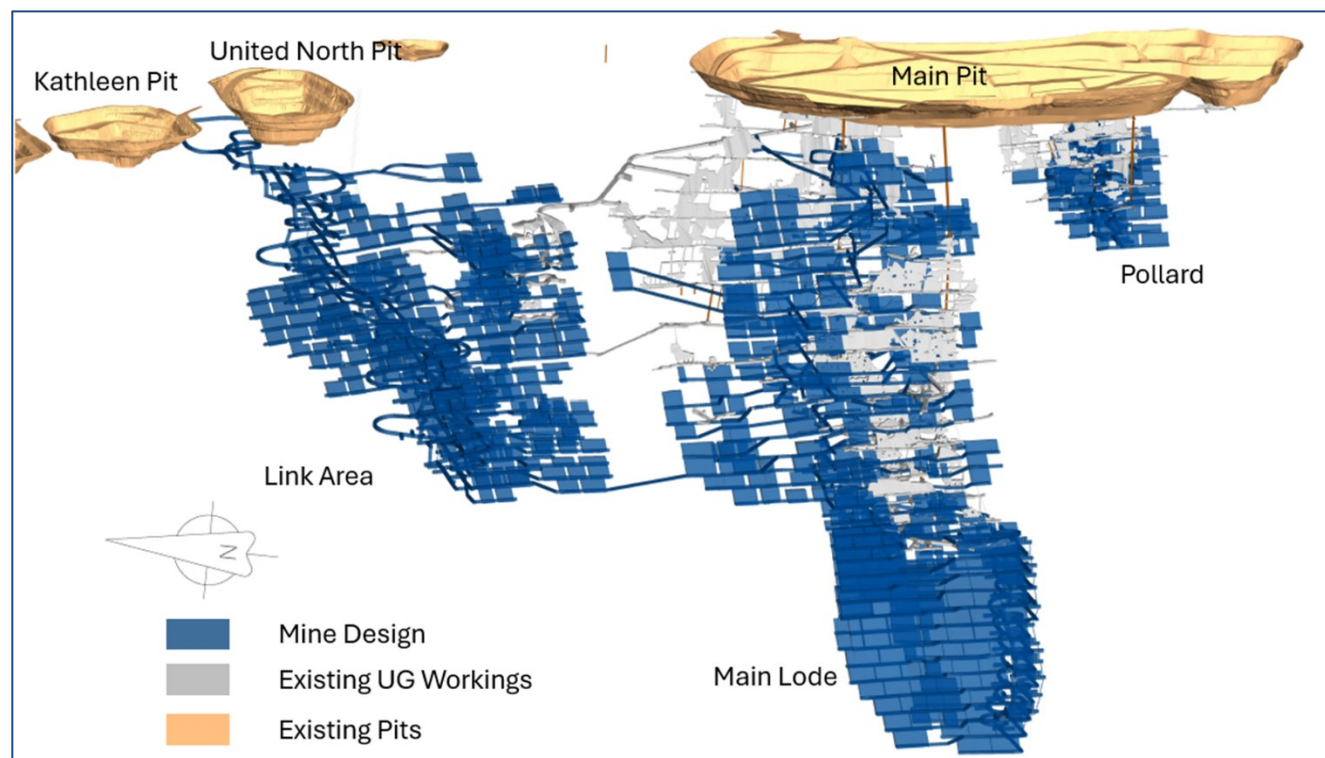


Figure 2 – Youanmi Gold Project PFS underground mine layout

## Directors' Report

### Youanmi Gold Project (continued)

#### 11,000m Growth Drilling Program

In August 2024, Rox commenced an 11,000m resource definition and near-mine exploration drilling campaign at the Youanmi Gold Project. The resource definition drilling aimed to convert underground Resources from Inferred to Indicated classification and to provide drill core for metallurgical studies. The near-mine exploration drilling aimed to further test the extension of the Youanmi Main Lode towards Youanmi South and the high-grade Paddy's Lode discovery. Rox also entered a drill-for-equity agreement with Topdrill Pty Ltd to fund up to 50% of the drilling costs.

Highlights from the program included:

- RXDD129: 30.12m @ 19.81 g/t Au from 324.50m, including, 23.94m @ 24.7 g/t Au from 324.50m
- RXDD109: 8.11m @ 44.62g/t from 291.0m, including 3.38m @ 82.76g/t from 295.0m
- RXDD123: 11.00m @ 15.43g/t from 89.0m
- RXDD131: 4.38m @ 19.07g/t from 388.0m, including 1.73m @ 41.43g/t from 390.0m
- RXDD119: 4.56m @ 14.60g/t from 220.6m
- RXDD115: 2.99m @ 21.11g/t from 249.9m
- RXDD107: 3.00m @ 16.71g/t Au from 111m
- RXDD106: 2.42m @ 15.44g/t Au from 264.25m
- RXDD119: 4.00m @ 7.37g/t from 162.0m

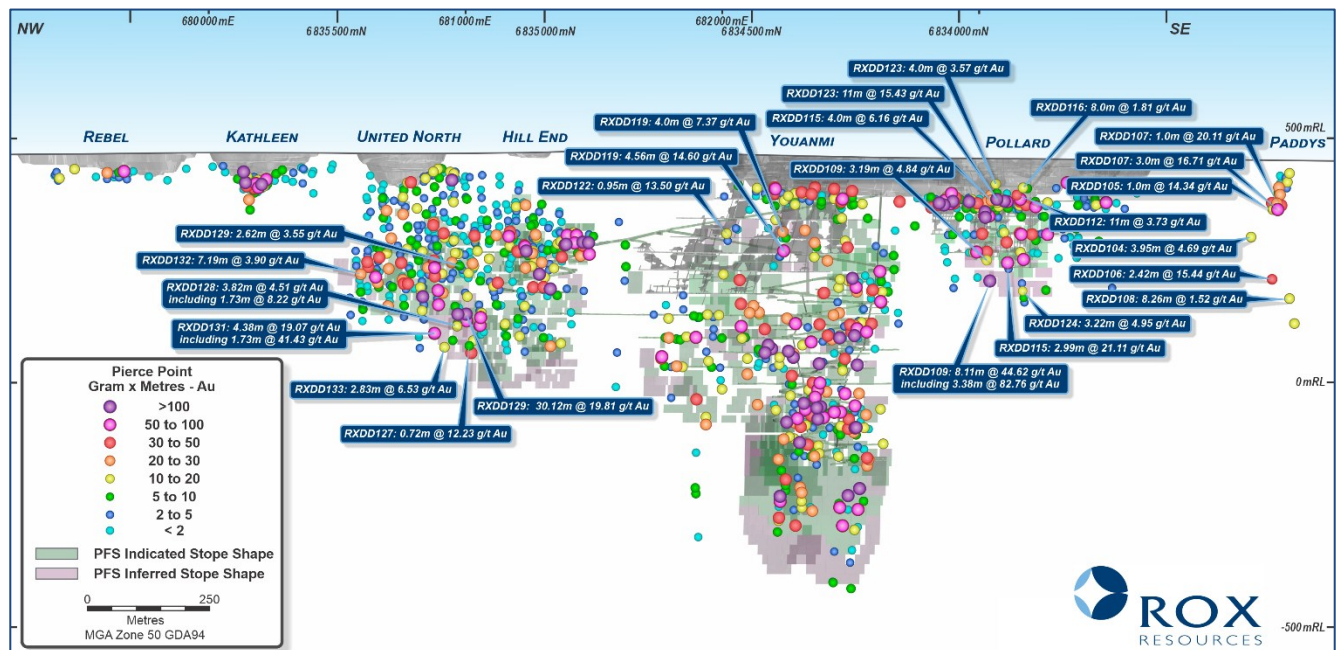


Figure 3 – Long-section view of pierce point intercepts along the main lode shear zone featuring significant intercepts from the growth program overlaying planned indicated and inferred stope shapes and existing development.



## Directors' Report

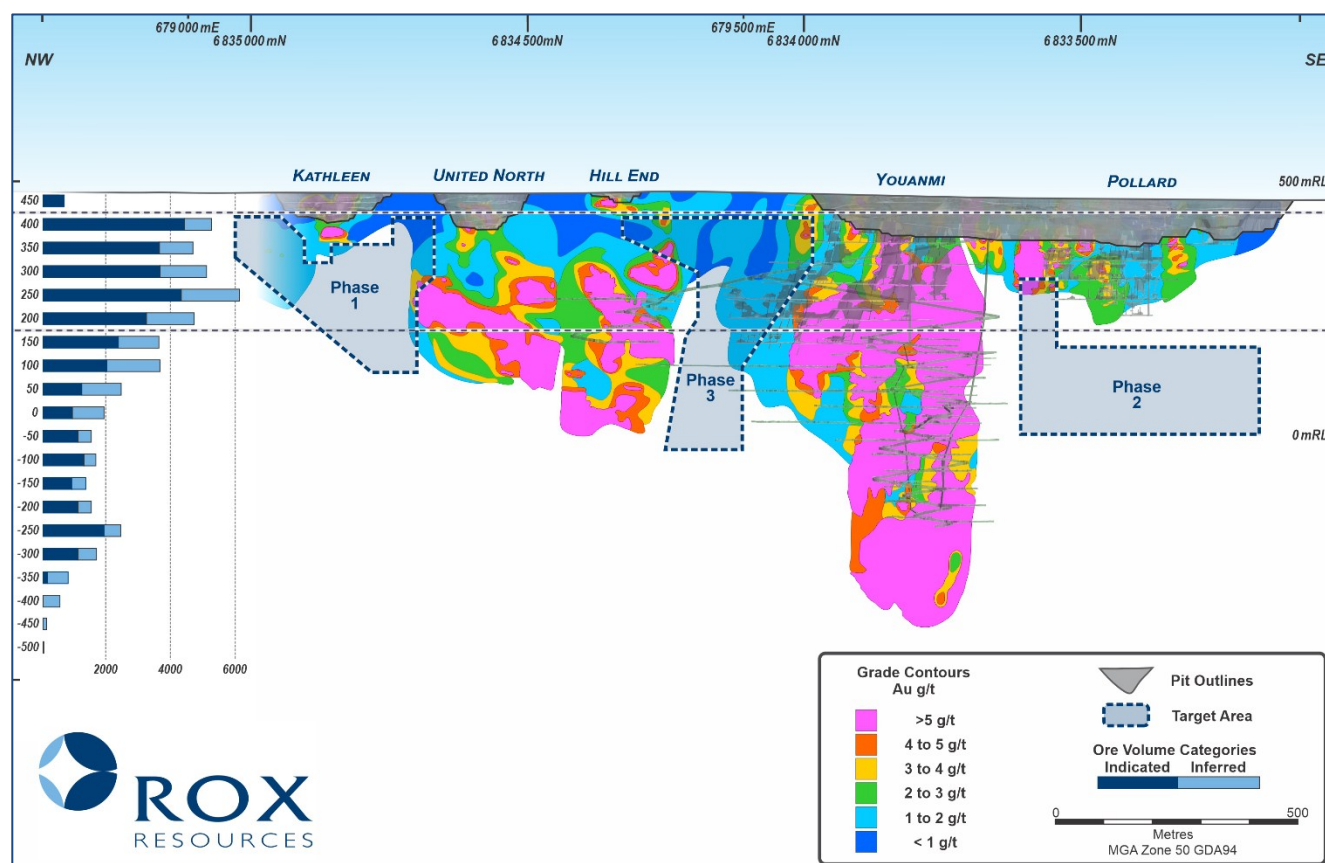
### Youanmi Gold Project (continued)

#### 35,000m Step-up Drill Program

In December 2024, Rox commenced a step-up drilling program which aims to grow the Resource above the 103kozpa Production Target outlined in the recently completed PFS, along with bringing production forward to shorten payback and delivering a robust high category Resource for the upcoming Definitive Feasibility Study. The drill program was derived from a budget of approximately \$11m and is to be split mostly between an initial growth program and a secondary conversion program, with a smaller component for brownfield exploration at the southern end of the mineralisation trend. The growth and conversion programs are focused within gaps, along strike and down dip of the main lode mineralisation zone beneath the existing pits at Youanmi.

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

- Phase 1: Drilling beneath Kathleen and United North open pit. Drilling in this area will test the down dip continuity of the mineralisation beneath Kathleen and test up dip of the apparent high-grade trends of United North.
- Phase 2: Drilling beneath the Pollard Resource and the gap between Pollard and Youanmi Main.
- Phase 3: Drilling between Hill End and Youanmi with the focus on the northern side of the Youanmi Resource.



**Figure 4 – Long-section view of the Youanmi Gold Project featuring focus areas of the Step-up drill campaign drilling areas with grade contours, January 2024 MRE, stope shapes and existing development.**



## Directors' Report

### Mt Fisher - Mt Eureka Project

The Mt Fisher - Mt Eureka Project is in the Northern Goldfields, approximately 500km north-east of Kalgoorlie (about 120km east of Wiluna) within the Mt Fisher greenstone belt. This belt is located 40km east of the prolific Yandal greenstone belt, host of significant gold deposits including Jundee, Bronzewing and Mt McClure.

The Mt Fisher – Mt Eureka Resource comprises 5 separate gold deposits: Damsel, Mt Fisher Mine and Wagtail for 124koz on Rox 100% tenements, and Taipan and Southern for 63koz on Mt Eureka JV tenements. The Group'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 Cullen Resources JV).

On 24 February 2025, the Company entered into a binding agreement with High-Tech Metals Ltd for the sale of the Company's 100% interest in the Mt Fisher Gold Project and 51% interest in the Mt Eureka Gold Project. Consideration comprised of A\$1.5 million cash (A\$50,000 non-refundable exclusivity deposit and A\$1,450,000 upon completion) plus 1,000,000 fully paid ordinary shares in the capital of HTM at a deemed issue price of \$0.15 per share and a 1.0% Net Smelter Return royalty on all tenements excluding E53/1319.

### Corporate

During the half-year ended 31 December 2024, the Company announced a capital raise at \$0.14 per share to raise \$26 million (before costs) via a two-tranche placement to new and existing institutional and sophisticated investors, along with a \$1 million Share Purchase Plan ("SPP"). Tranche 1 and the SPP were completed during the half-year raising \$14 million, and Tranche 2 was subsequently completed on 29 January 2025, following shareholder approval at the General Meeting on 20 January 2025, for the remaining \$13 million.

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

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## Directors' Report

### Significant Changes in State of Affairs

No other significant change in the Group's state of affairs occurred during the reporting period.

### Matters Subsequent to the End of the Financial Period

As noted above, on 20 January 2025, shareholders ratified Tranche 2 of the placement and on 29 January 2025, the Company announced that Tranche 2 of the placement for \$13 million before costs was completed.

As noted above, On 24 February 2025, the Company entered into a binding agreement with High-Tech Metals Ltd for the sale of the Company's 100% interest in the Mt Fisher Gold Project and 51% interest in the Mt Eureka Gold Project. Consideration comprised of A\$1.5 million cash (A\$50,000 non-refundable exclusivity deposit and A\$1,450,000 upon completion) plus 1,000,000 fully paid ordinary shares in the capital of HTM at a deemed issue price of \$0.15 per share and a 1.0% Net Smelter Return royalty on all tenements excluding E53/1319.

No other matter or circumstance has arisen since the end of the financial period 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.

### 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 instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

### Auditor's Independence Declaration

Section 307C of the *Corporations Act 2001* requires our auditors, Pitcher Partners BA&A Pty Ltd, to provide the Directors of Rox Resources Limited with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is attached to the Independent Review Report to Members.

Signed in accordance with a resolution of the Directors.



**Stephen Dennis**

**Chairman**

Perth, Western Australia

Date: 11 March 2025

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# Condensed Consolidated Statement of Profit and Loss and Other Comprehensive Income

For the half-year ended 31 December 2024

	Notes	31 Dec 2024 \$000s	31 Dec 2023 \$000s
<b>Income</b>			
Interest income		92	28
Loss on disposal of property, plant and equipment		-	(75)
Other income		48	4
<b>Expenses</b>			
Corporate expenses		(906)	(640)
Short-term lease and occupancy related expenses		(29)	(33)
Salaries, wages and superannuation		(780)	(559)
Exploration and evaluation expenditure		(5,182)	(3,332)
Share based payments	8	80	(870)
Finance expense	4	(172)	(169)
Depreciation and amortisation		(129)	(148)
<b>Loss before income tax</b>		<b>(6,978)</b>	<b>(5,794)</b>
Income tax expense		-	-
<b>Net loss after income tax</b>		<b>(6,978)</b>	<b>(5,794)</b>
<b>Other comprehensive income</b>			
Other comprehensive income net of tax		-	-
<b>Total comprehensive loss for the period</b>		<b>(6,978)</b>	<b>(5,794)</b>
<b>Loss per share for the period attributable to shareholders</b>			
		<b>Cents</b>	<b>Cents</b>
Basic loss per share		(1.62)	(1.66)
Diluted loss per share		(1.62)	(1.66)

The above Condensed Consolidated Statement of Profit and loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

# Condensed Consolidated Statement of Financial Position

As at 31 December 2024

	Notes	31 Dec 2024 \$000s	30 Jun 2024 \$000s
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		12,491	6,814
Trade and other receivables		34	21
Prepayments		63	-
Inventory		61	15
<b>Total current assets</b>		<b>12,649</b>	<b>6,850</b>
<b>Non-current assets</b>			
Property, plant and equipment		605	511
Capitalised exploration and evaluation expenditure	5	49,507	49,581
Right of use assets		106	151
<b>Total non-current assets</b>		<b>50,218</b>	<b>50,243</b>
<b>Total assets</b>		<b>62,867</b>	<b>57,093</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		1,134	2,617
Provisions	6	64	132
Other financial liabilities		149	149
<b>Total current liabilities</b>		<b>1,347</b>	<b>2,898</b>
<b>Non-current liabilities</b>			
Provisions	6	7,935	7,843
Deferred tax liabilities		3,656	3,656
Other financial liabilities		19	88
<b>Total non-current liabilities</b>		<b>11,610</b>	<b>11,587</b>
<b>Total liabilities</b>		<b>12,957</b>	<b>14,485</b>
<b>Net assets</b>		<b>49,910</b>	<b>42,608</b>
<b>Equity</b>			
Issued capital	7	128,287	113,927
Reserves	8	16,400	16,480
Accumulated losses		(94,777)	(87,799)
<b>Total equity attributable to shareholders</b>		<b>49,910</b>	<b>42,608</b>

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

## Condensed Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2024

	Issued capital \$000s	Reserves \$000s	Accumulated losses \$000s	Total \$000s
<b>Balance as at 1 July 2023</b>	73,630	15,222	(74,100)	14,752
Loss for the period	-	-	(5,794)	(5,794)
Total comprehensive loss for the period	-	-	(5,794)	(5,794)
<b>Transactions with shareholders</b>				
Issue of share capital	34,500	-	-	34,500
Share issue costs	(345)	-	-	(345)
Share-based payments	-	870	-	870
<b>Balance as at 31 December 2023</b>	107,785	16,092	(79,894)	43,893
<b>Balance as at 1 July 2024</b>	113,927	16,480	(87,799)	42,608
Loss for the period	-	-	(6,978)	(6,978)
Total comprehensive loss for the period	-	-	(6,978)	(6,978)
<b>Transactions with shareholders</b>				
Issue of share capital	14,000	-	-	14,000
Share issue costs	(301)	-	-	(301)
Share-based payments	661	(80)	-	581
<b>Balance as at 31 December 2024</b>	128,287	16,400	(94,777)	49,910

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

# Condensed Consolidated Statement of Cash Flows

For the half-year ended 31 December 2024

	Notes	31 Dec 2024 \$000s	31 Dec 2023 \$000s
<b>Cash flows from operating activities</b>			
Interest received		92	28
Payments to suppliers and employees		(1,961)	(1,221)
Expenditure on mineral interests		(4,275)	(4,074)
<b>Net cash flows used in operating activities</b>		<b>(6,144)</b>	<b>(5,267)</b>
<b>Cash flows from investing activities</b>			
Purchase of mineral properties		(1,769)	(457)
Purchase of property, plant and equipment		(37)	(64)
<b>Net cash flows used in investing activities</b>		<b>(1,806)</b>	<b>(521)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of ordinary shares		14,000	7,000
Share issue costs		(301)	(345)
Repayment of lease liabilities		(72)	(45)
<b>Net cash flows from financing activities</b>		<b>13,627</b>	<b>6,610</b>
Net increase in cash and cash equivalents		5,677	822
Cash and cash equivalents at the beginning of the period		6,814	3,467
<b>Cash and cash equivalents at the end of the period</b>		<b>12,491</b>	<b>4,289</b>

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

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# Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2024

## Note 1: Corporate information

Rox Resources Limited is a for profit company incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange (ASX). The condensed consolidated financial statements of Rox Resources Limited incorporate Rox Resources Limited (the Parent) as well as its subsidiaries (collectively, "the Group"). The financial statements of the Group for the half-year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Directors on 11 March 2025.

## Note 2: Material accounting policy information

### Basis of Preparation

The condensed interim consolidated financial statements of the Group for the half-year ended 31 December 2024 are condensed consolidated general purpose financial statements prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134, as appropriate for for-profit entities, ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The half-year financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

The condensed interim consolidated financial statements do not include all notes of the type normally included within the annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report.

It is recommended that the half-year financial statements be read in conjunction with the annual financial statements for the year ended 30 June 2024 and considered together with any public announcements made by Rox Resources Limited during the half-year ended 31 December 2024 in accordance with the continuous disclosure obligations of the ASX listing rules.

The Group's accounting policies adopted are consistent with the policies for the financial year ended 30 June 2024 unless otherwise stated.

### 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.

### New and revised accounting standards, interpretations and amendments adopted

In the current period, the Group has adopted all of the new and revised standards, interpretations and amendments that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2024. These did not have any significant impact on the Group's financial statements.

### Issued standards and interpretations not early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the reporting period ended 31 December 2024.

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# Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2024

## Note 2: Material accounting policy information (continued)

### Issued standards and interpretations not early adopted (continued)

#### AASB 2024-3: Amendments to Australian Accounting Standards – Annual Improvements Volume 11

AASB 2024-3 makes amendments to AASB 1 *First-time Adoption of Australian Accounting Standards*, AASB 7 *Financial Instruments: Disclosures*, AASB 9 *Financial Instruments*, AASB 10 *Consolidated Financial Statements* and AASB 107 *Statement of Cash Flows*.

The main amendments relate to the improvements of consistency and understandability between various accounting standards and clarification regarding derecognition of a lease liability upon extinguishment.

These amending standards mandatorily apply to annual reporting periods commencing on or after 1 January 2026 and will be first applied by the Group in the financial year commencing 1 July 2026.

The likely impact of this accounting standard on the financial statements of the Group is yet to be determined.

#### AASB 18: 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 requirement 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 apply AASB 1056 *Superannuation Entities*. It will be first applied by the Company in the financial year commencing 1 July 2027.

The likely impact of this accounting standard on the financial statements of the Group is yet to be determined.

### Going Concern

The condensed interim consolidated financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group has incurred a net loss after tax for the period ended 31 December 2024 of \$6,978k (2023: \$5,794k) and experienced net cash outflows from operating activities of \$6,144k (2023: \$5,267k). As at 31 December 2024, the Group had net current assets of \$11,302k (30 June 2024: \$3,952k).

In January 2025, the Group completed Tranche 2 of the share placement, raising a further \$13 million (net of costs). Consequently, the Directors consider that there are sufficient funds to continue the Group's proposed activities and that the use of the going concern basis of accounting is appropriate.

# Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2024

## Note 3: Changes in accounting judgements, estimates and assumptions

The Group's accounting judgements, estimates and assumptions are consistent with the financial year ended 30 June 2024.

## Note 4: Finance expense

	31 Dec 2024 \$000s	31 Dec 2023 \$000s
Accretion of rehabilitation liability	(166)	(158)
Interest expense	(6)	(11)
<b>Total</b>	<b>(172)</b>	<b>(169)</b>

## Note 5: Capitalised exploration and evaluation expenditure

	31 Dec 2024 \$000s	30 Jun 2024 \$000s
<b>Areas of interest in exploration and evaluation phases:</b>		
Opening balance	49,581	11,060
Acquisition of mineral properties	-	39,066
Movement in rehabilitation provision (Note 6)	(74)	(545)
<b>Total</b>	<b>49,507</b>	<b>49,581</b>

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.

## Note 6: Provisions

	31 Dec 2024 \$000s	30 Jun 2024 \$000s
<b>Current</b>		
Employee benefits - annual leave	64	132
<b>Total</b>	<b>64</b>	<b>132</b>
<b>Non-current</b>		
<b>Rehabilitation</b>		
Opening balance	7,843	5,650
Acquisition of rehabilitation liability	-	2,421
Movement in rehabilitation liability	(74)	(545)
Accretion of rehabilitation liability (finance expense)	166	317
<b>Total</b>	<b>7,935</b>	<b>7,843</b>

# Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2024

## Note 7: Issued capital

	31 Dec 2024		30 Jun 2024	
	\$000s		\$000s	
Issued and paid-up capital				
Ordinary shares fully paid	128,287		113,927	
Movement in ordinary shares on issue	31 Dec 2024	31 Dec 2024	31 Dec 2023	31 Dec 2023
	No of shares	\$000s	No of shares	\$000s
Ordinary shares				
Balance at the beginning of the period	407,142,239	113,927	224,354,260	73,630
Youanmi Gold Project consideration (7 Jul 23)	-	-	110,000,000	27,500
Share placement - Tranche 1 (31 Aug 23)			25,677,800	5,136
Placement costs (24 Aug 23)	-	-	-	(328)
Share placement - Tranche 2 (5 Dec 23)	-	-	9,322,200	1,864
GST adjustment (30 Nov 23)	-	-	-	24
Placement costs (1 Dec 23)	-	-	-	(41)
Employee performance rights exercised (1 Jul 24)	100,000	-	-	-
Employee performance rights exercised (6 Aug 24)	1,445,000	-	-	-
Share based payment - Topdrill (4 Sep 24) <sup>(i)</sup>	600,955	80	-	-
Share based payment - Topdrill (16 Sep 24) <sup>(i)</sup>	1,307,093	181	-	-
Employee performance rights exercised (14 Nov 24)	1,500,000	-	-	-
Share based payment - Topdrill (14 Nov 24)	2,830,903	399	-	-
Placement costs (19 Nov 24)	-	(307)	-	-
Placement - tranche 1A (21 Nov 24)	35,714,286	5,000	-	-
Placement - tranche 1B (29 Nov 24)	57,142,857	8,000	-	-
Share purchase plan (3 Dec 24)	7,142,872	1,000	-	-
GST adjustment (31 Dec 24)	-	7	-	-
Balance at the end of the period	514,926,205	128,287	369,354,260	107,785

- (i) Shares were issued to Topdrill Pty Ltd as payment in lieu of cash for drilling services provided during the period. The number of shares issued to settle the outstanding invoiced amount was determined with reference to the Company's 5-day VWAP proceeding the invoice date. All shares issued are subject to a 6-month escrow period.

# Notes to the Condensed Consolidated Financial Statements

## For the half-year ended 31 December 2024

### Note 8: Reserves

	31 Dec 2024 \$000s	30 Jun 2024 \$000s
<b>Share based payments reserve</b>		
Balance at the beginning of the period	6,533	5,275
Performance rights issued to Directors and employees <sup>(i)</sup>	269	1,450
Performance rights lapsed <sup>(i)</sup>	(349)	(192)
<b>Closing Balance</b>	<b>6,453</b>	<b>6,533</b>
<b>Equity reserve</b>		
Balance at the beginning of the period	9,947	9,947
Movement during the period	-	-
<b>Closing Balance</b>	<b>9,947</b>	<b>9,947</b>
<b>Total</b>	<b>16,400</b>	<b>16,480</b>

(i) Share based payment expense for the period ended 31 December 2024 comprised of the sum of performance rights issued and performance rights lapsed.

#### Employee incentive plan

An Employee Incentive Plan (EIP) was previously established where Rox may, at the discretion of Directors, grant securities of Rox 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. Each grant of performance rights is subject to various performance-based vesting conditions and the participant remaining employed or engaged by the Company. 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.

#### Performance rights

Details of performance rights granted during the half-year, under the Company's Incentive plan are as follows:

	22 Oct 2024	22 Oct 2024	25 Nov 2024	25 Nov 2024	19 Dec 2024	19 Dec 2024
Number granted	1,500,000	1,500,000	500,000	500,000	400,000	400,000
Vesting conditions	Performance	Performance	Performance	Performance	Performance	Performance
Grant date	22 Oct 2024	22 Oct 2024	25 Nov 2024	25 Nov 2024	19 Dec 2024	19 Dec 2024
Expiry date	31 Dec 2027	31 Dec 2027	31 Dec 2027	31 Dec 2027	31 Dec 2027	31 Dec 2027
Fair value at grant date	\$0.1900	\$0.1471	\$0.1550	\$0.1091	\$0.1423	\$0.1343

## Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2024

### Note 8: Reserves (continued)

The fair value of rights at grant date during the half-year was independently determined using a combination of the Black Scholes (for non-market vesting conditions) and Monte Carlo (for market based vesting conditions) pricing models. The following model inputs were used in the measurement of the fair values at grant date

	22 Oct 2024	22 Oct 2024	25 Nov 2024	25 Nov 2024	19 Dec 2024	19 Dec 2024
Share price at grant date	\$0.1900	\$0.1900	\$0.1550	\$0.1550	\$0.1800	\$0.1800
Exercise price	nil	nil	nil	nil	nil	nil
Expected volatility	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%
Risk-free interest rate	3.86%	3.86%	3.96%	3.96%	3.87%	3.87%
20-Day VWAP hurdle	nil	\$0.4000	nil	\$0.4000	\$0.3500	\$0.4000

### Note 9: Commitments and contingencies

There are no material changes to the commitments and contingencies as disclosed in the Annual Financial Report for the year ended 30 June 2024.

### Note 10: Events occurring after the report date

On 20 January 2025, shareholders ratified Tranche 2 of the placement and on 29 January 2025, the Company announced that Tranche 2 of the placement for \$13 million before costs was completed.

On 24 February 2025, the Company entered into a binding agreement with High-Tech Metals Ltd for the sale of the Company's 100% interest in the Mt Fisher Gold Project and 51% interest in the Mt Eureka Gold Project. Consideration comprised of A\$1.5 million cash (A\$50,000 non-refundable exclusivity deposit and A\$1,450,000 upon completion) plus 1,000,000 fully paid ordinary shares in the capital of HTM at a deemed issue price of \$0.15 per share and a 1.0% Net Smelter Return royalty on all tenements excluding E53/1319.

No other matter or circumstance has arisen since the end of the financial period 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.

## Directors' Declaration

For the half-year ended 31 December 2024

In accordance with a resolution of the Directors of Rox Resources Limited, I state that:

In the opinion of the Directors:

- (a) The financial statements and notes of the Group are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Group's financial position as at 31 December 2024 and the performance for the half-year ended on that date; and
  - (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements
- (b) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

On behalf of the Board



**Stephen Dennis**

**Chairman**

Perth, Western Australia

Date: 11 March 2025

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**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF ROX RESOURCES LIMITED  
AND ITS CONTROLLED ENTITIES**

In accordance with section 307C of the Corporations Act 2001, I declare to the best of my knowledge and belief in relation to the review of the financial report of Rox Resources Limited and its Controlled Entities for the half-year ended 31 December 2024, there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) No contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the review.

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MICHAEL LIPRINO  
Executive Director  
Perth, 11 March 2025

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**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF ROX RESOURCES LIMITED**
**Report on the Half-Year Financial Report**
*Conclusion*

We have reviewed the half-year financial report of Rox Resources Limited, (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, and notes comprising material accounting policies and other explanatory information, and the Directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Rox Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ending on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

*Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ("ASRE 2410"). Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

*Responsibility of the Directors for the Half-Year Financial Report*

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility for the Review of the Half-year Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF ROX RESOURCES LIMITED**

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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**MICHAEL LIPRINO**  
Executive Director  
Perth, 11 March 2025

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