Annual Report
2025

ROX RESOURCES

Corporate Directory

Directors

Mr Stephen Dennis
Non-Executive Chairman

Mr Phillip Wilding
Managing Director and Chief Executive Officer

Mr Nathan Stoitis
Non-Executive Director

Mr David Boyd
Non-Executive Director

Company Secretary

Mr Greg Hoskins

Bankers

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Perth WA 6000

National Australia Bank Limited
140 William Street
Perth WA 6001

Auditor

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Stock Exchange

Australian Securities Exchange Limited (ASX Code: RXL)

Principal & Registered Office

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Chairman's Review

On behalf of the Board of Directors, I am pleased to present the 2025 Annual Report of Rox Resources Limited ("the Company") and its consolidated entities ("Rox" or "the Group").

This year has been transformational for Rox. Our pathway towards production for our 100%-owned Youanmi Gold Project has rapidly advanced and the markets are taking notice.

Firstly, thank you for your commitment to our vision for Youanmi, as displayed during two capital raisings completed in the 2025 financial year – a $26 million placement plus $1 million SPP in November 2024 and, in May 2025, a $40 million placement.

The proceeds of these capital raisings are being used to underpin ongoing development studies, an extensive drilling campaign, along with accelerating dewatering and early development plans.

The Pre Feasibility Study ("PFS"), announced in July 2024, delivered excellent metrics, demonstrating Youanmi will be a long-life, high-margin gold operation, targeting production of 783koz of gold doré over an initial 7.7-year mine life, averaging more than 100koz per annum.

The high-grade, high-margin nature of the project results in very compelling financial metrics with an NPV_8 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.

The PFS laid the foundations for Youanmi to become a significant project capable of delivering superior returns, and fast-forward to today, Youanmi's standing as an upcoming project of considerable value has only further solidified.

The rising gold price has turned market attention towards gold projects like Youanmi, with the gold price having soared more than $2,000 per ounce above what was referenced in the PFS.

The outlook remains positive for this precious metal, as desire for stronghold commodities like gold intensifies, further reaffirming our confidence in the value of Youanmi to local and global markets.

Following the delivery of the PFS, we welcomed Phillip Wilding to our team as Chief Executive Officer and later, Managing Director.

Phill brought a strong background in project development and operations to Rox and has been steadily building our team with talented and experienced people, ready to deliver this project into development.

Part of our journey during this financial year included updating our Mineral Resource Estimate to further reinforce Youanmi as one of the highest-grade emerging gold projects in Australia.

This was confirmed, subsequent to the end of the 2025 financial year, when the updated MRE was released, outlining a total resource of 2.2Moz at 5.6g/t gold, including a 21% increase in contained gold and grade increase of 0.5g/t in the Underground Resource.

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 have committed to early works, with exploration declines planned to allow for closer spaced drilling, along with extensional programs.

The work completed over the past financial year has enabled us to commit to delivering a Definitive Feasibility Study by the end of 2025, which will be another key milestone in our journey towards production. Ultimately, we are looking to make a Final Investment Decision to proceed with Youanmi in the first quarter of next year.

Thank you for your continued support for both our team and our project. I look forward to another pivotal year for Rox as we forge ahead with our vision of becoming the next significant mid-tier gold producer in Australia.

Stephen Dennis
Non-Executive Chairman

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Review of Operations

Rox Resources Limited is a West Australian focused gold exploration and development company. It is the 100 per cent owner of the historic Youanmi Gold Project ("Youanmi") near Mt Magnet, approximately 480 kilometres Northeast of Perth.

Rox's focus is on development of the high-grade, high-margin Youanmi Gold Project that hosts a global mineral resource of 12.1 Mt at 5.6 g/t for 2.2 Moz of gold.

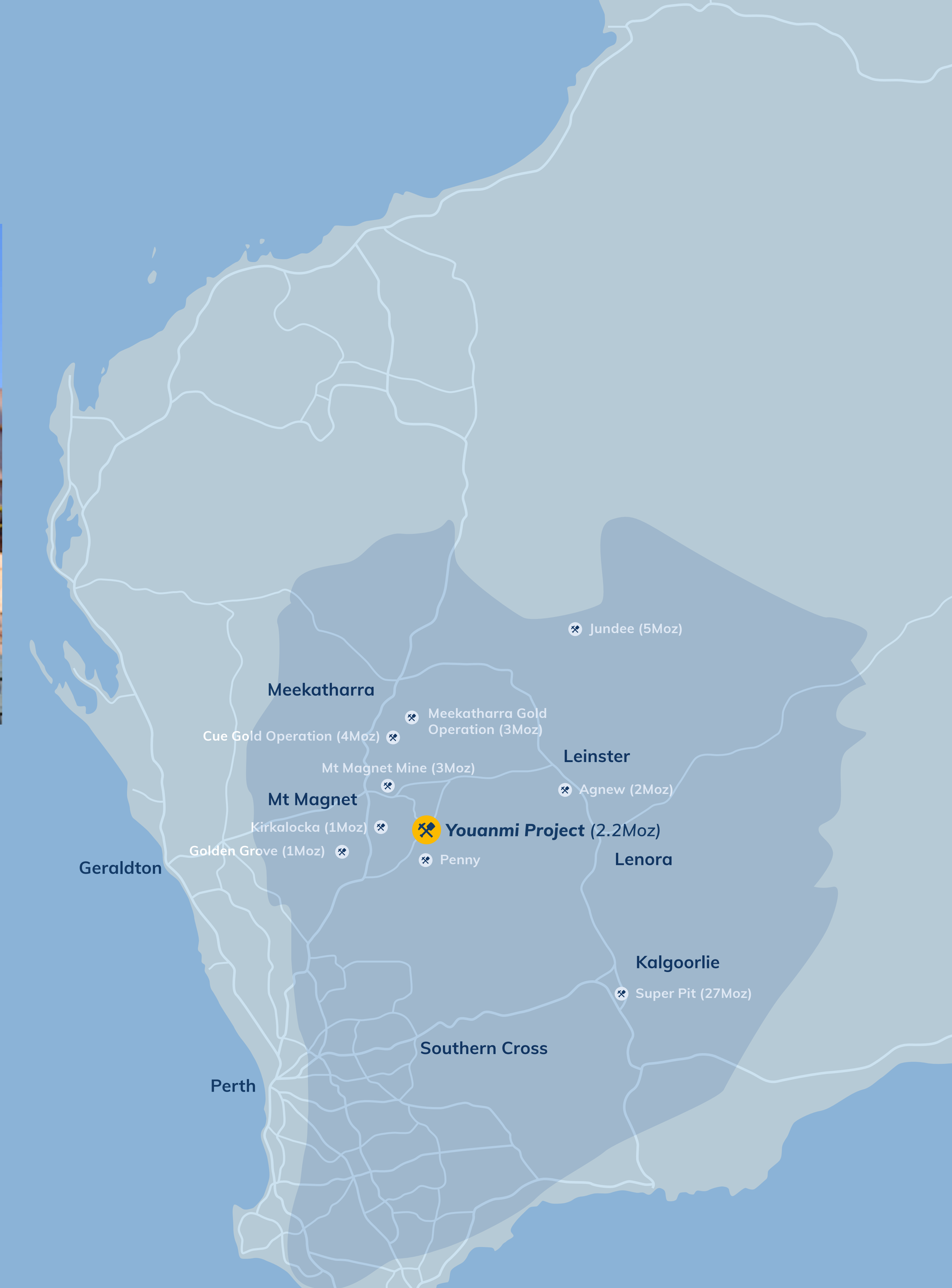
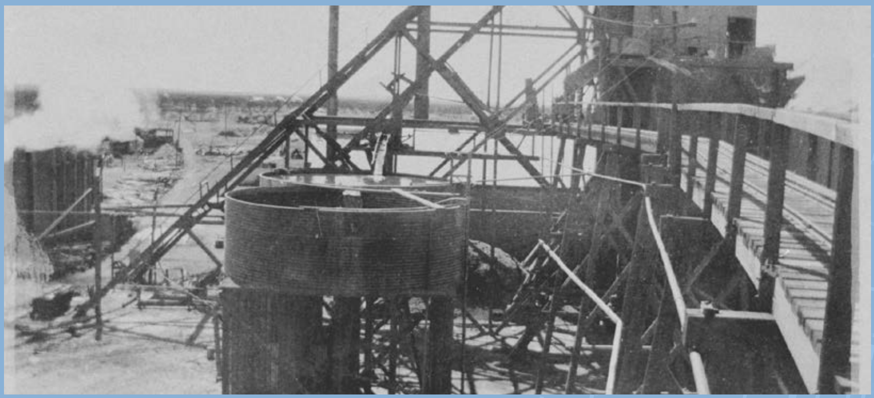


Figure 1 – Project Location Map

Historical High-Grade Production

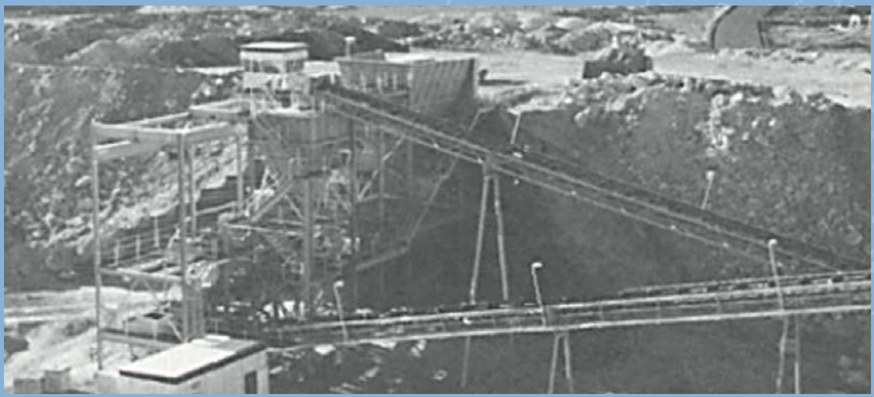
Over 660koz of historical production at high-grade, mine closed due to low gold price of ~A$450/oz

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



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

Youanmi, which is located 480km northeast of Perth, Western Australia, covers 697km2 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 Youanmi including nearby extensions and between 90% to 100% of gold rights in the regional tenure (See Figure 2).

The Youanmi Gold Project has 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 Youanmi 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 extensive exploration programs, development studies, and early works activities which are detailed further below.

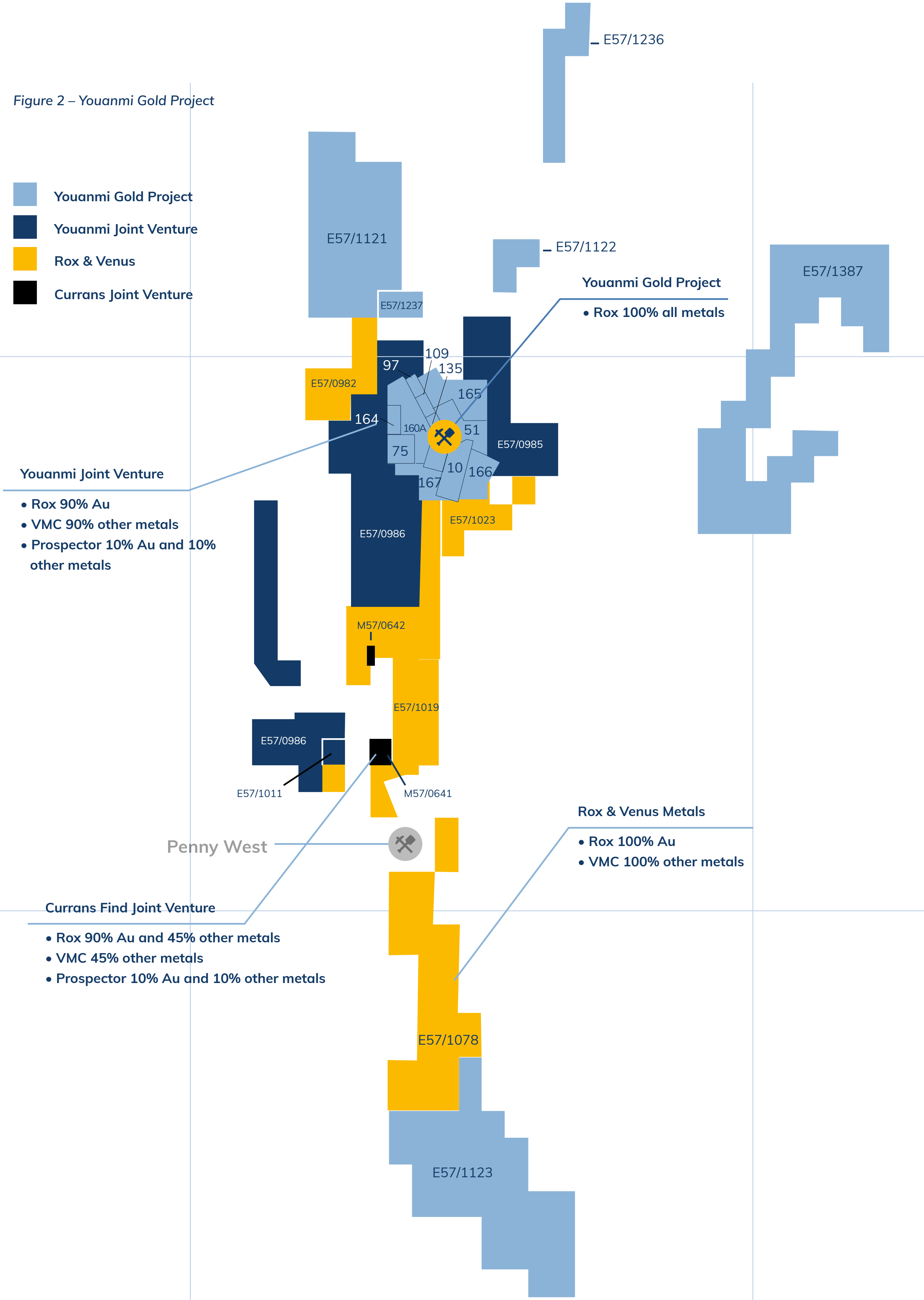
Pre-Feasibility Study

In July 2024, Rox completed its Pre-Feasibility Study 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 ("AISC") 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_8 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_8 / Pre-Production Capital 2.0 times (pre-tax)
- Significant potential to grow Resources and Reserves in order to increase the planned Production Target and mine life in future studies.

Figure 2 – Youanmi Gold Project



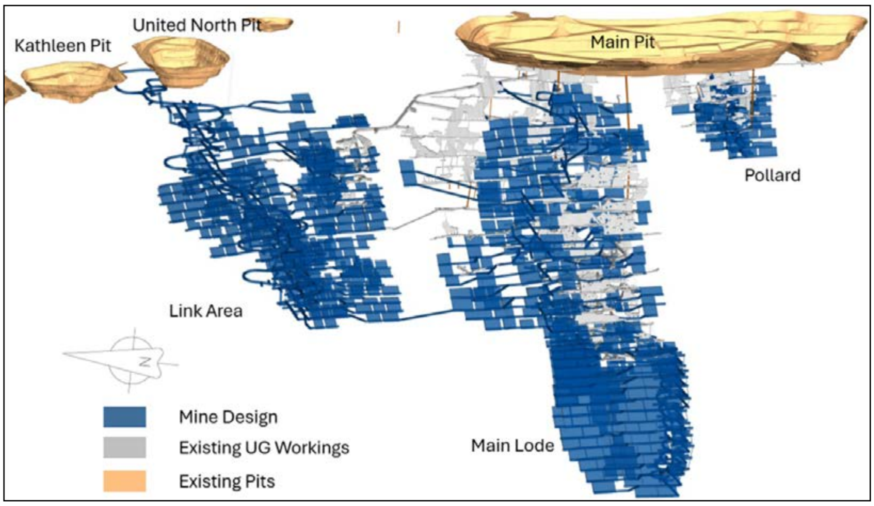


Figure 3 - Youanmi Gold Project PFS underground mine layout

11,000m Growth Drilling Program

In August 2024, Rox commenced the “Growth” drill campaign comprising 11,000m of resource definition and infill drilling at Youanmi. The resource definition/infill drilling aimed to convert underground resources from inferred to indicated classification and to provide drill core for metallurgical test work. 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:

- **Youanmi Main**
  - RXDD119: 4.56m @ 14.60g/t from 220.6m
  - RXDD119: 4.00m @ 7.37g/t from 162.0m
- **United North**
  - RXDD129: 30.12m @ 19.81 g/t Au from 324.5m
  - RXDD131: 4.38m @ 19.07g/t from 388.0m
- **Interceptor**
  - RXDD123: 11.00m @ 15.43g/t from 89.0m
- **Pollard**
  - RXDD109: 8.11m @ 44.62g/t from 291.0m
  - RXDD115: 2.99m @ 21.11g/t from 249.9m
- **Paddy’s**
  - RXDD107: 3.00m @ 16.71g/t Au from 111m
  - RXDD106: 2.42m @ 15.44g/t Au from 264.3m

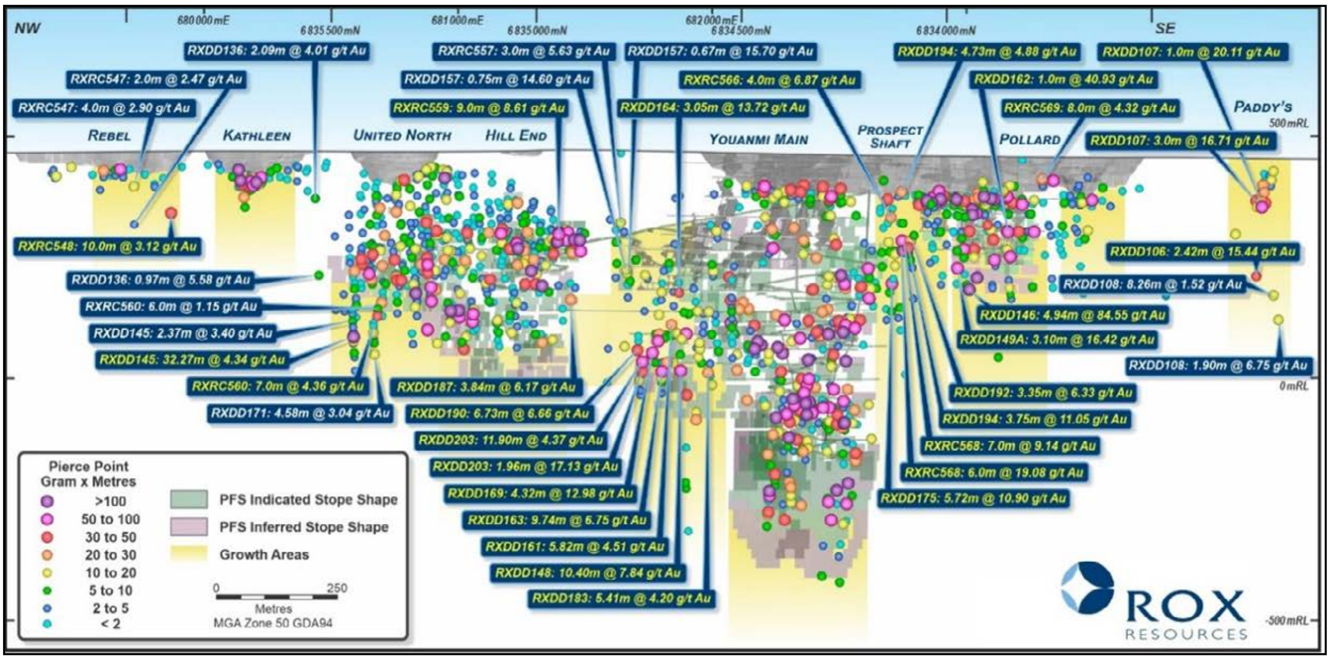


Figure 4 – Long section featuring; (i) recent Step-up drill campaign drill hole pierce points, (ii) 2024 PFS stope shapes, (iii) existing development, and (iv) significant intercepts from the 2025 Step-up campaign.

35,000m Step-Up Drilling Program

In December 2024, Rox commenced the “Step-up” drill campaign which aimed to grow the Resource above the 103kozpa Production Target outlined in the PFS, along with bringing production forward to shorten payback and delivering a robust high category Resource for the upcoming Definitive Feasibility Study (“DFS”). The drill program focused on the key deposits along the high-grade, 1.8 kilometre-long Youanmi mineralised corridor, intent on delivery an initial growth program and a secondary conversion program. The growth and conversion programs were directed at gaps in mineralisation along strike and down dip of the Main Lode mineralisation zone beneath the existing pits at Youanmi.

In April 2025, the step-up drilling program was completed, having delivered the budgeted number of drill metres, ahead of schedule and under budget.

Highlights from the program included:

- **Youanmi Main**
  - RXDD148: 10.40m @ 7.84g/t from 464.0m
  - RXDD163: 9.74m @ 6.75g/t from 466.8m
  - RXDD169: 4.32m @ 12.98g/t from 444.6m
  - RXDD203: 11.90m @ 4.37g/t from 451.0m
  - RXDD190: 6.73m @ 6.66g/t from 447.3m
  - RXDD216: 4.81m @ 8.97g/t from 492.7m
  - RXDD164: 3.05m @ 13.72g/t from 336.7m
- **United North**
  - RXDD145: 32.27m @ 4.34g/t from 381.6m
- **Interceptor**
  - RXDD162: 1.00m @ 40.93g/t from 145.1m
- **Pollard**
  - RXDD146: 4.94m @ 84.55g/t from 312.7m
  - RXDD149A: 3.10m @ 16.42g/t from 244.9m
- **Prospect**
  - RXRC568: 6.00m @ 19.08g/t from 220.0m
  - RXDD215: 6.35m @ 14.43g/t from 205.7m
  - RXRC568: 7.00m @ 9.14g/t from 195.0m
  - RXDD175: 5.72m @ 10.90g/t from 285.4m
  - RXDD194: 3.75m @ 11.05g/t from 206.3m
- **Hill End**
  - RXRC559: 9.00m @ 8.61g/t from 202.0m

Resource Update

In July 2025, the Company delivered an updated Mineral Resource Estimate resulting in a 21% increase in contained gold and 71% of the underground resource classified in the Indicated category. It confirmed Youanmi as a high-grade underground resource, with a total resource of 2.2 Moz at 5.6 g/t, the underground resource representing 2.1 Moz at 6.0 g/t, with 1.5 Moz at 6.4 g/t in the Indicated category.

Indicated Resource Growth Since Acquisition

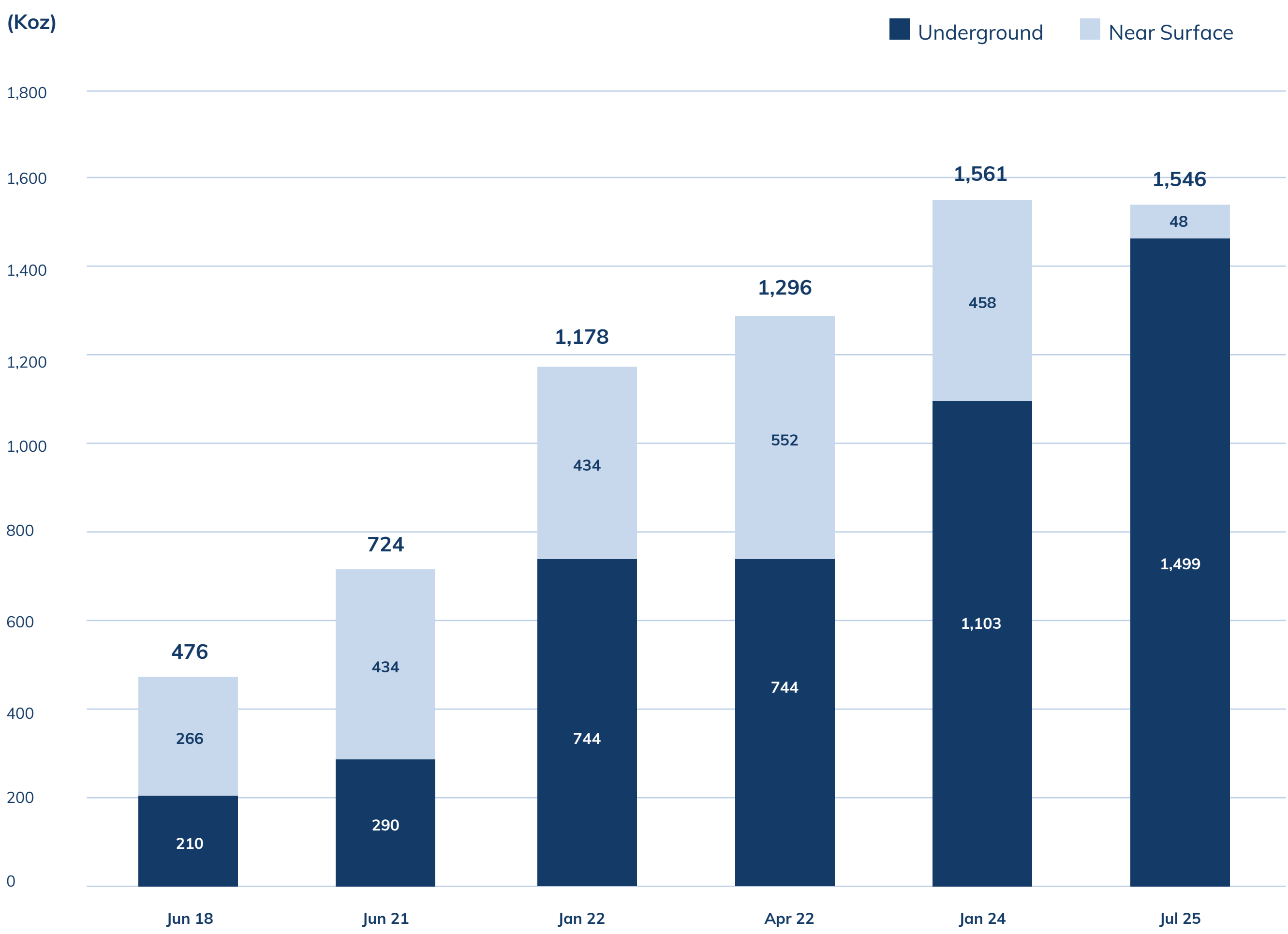


Figure 5 - Indicated Resource growth since Youanmi Project acquisition

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

Definitive Feasibility Study

In addition to the drilling programs, which will inform the mine plan for the Youanmi Gold Project DFS, a number of other workstreams have been significantly advanced during the financial year. The DFS itself remains on target to be delivered in the fourth quarter of calendar year 2025.

Development of a detailed project schedule identifying critical path items, along with the Indicative Pathway to Production, has provided an outline of the key tasks relating to the delivery of the DFS and indicative schedule of works. The critical path item in deliver of the DFS is the metallurgical test work, with the rest of the project timed to its completion.

ALS Metallurgy and Glencore Technology/Core Resources were engaged to conduct metallurgical test work (including comminution, flotation and Albion ProcessTM test work) during the reporting period. Bulk composites representing the mine plan were selected, with flotation works completed and the resulting concentrate sent to Core Resources where Albion Process™ test work commenced. Variability and comminution test work has been completed, with results feeding into process plant designs. The results of the test work included gold recovery of between 94.0% and 95.8% achieved by Albion oxidative leaching, amongst an overall plant recovery of between 90% and 92% after leaching of flotation tails.

Contracts have been awarded and work initiated across multiple fronts, including tailings storage, geotechnical studies, process plant design and hydrology.

Amendments to the dewatering licence were approved in June 2025, which allowed for the commencement of dewatering Youanmi Main and United North pits (refer to Figure 6). This is a significant step in advance of planned mining activities in the second half of the 2025 calendar year.

Early works activities are underway with the construction of Phase 1 camp expansion ongoing expected to be delivered in the second half of the 2025 calendar year. Key management positions have been filled and tenders issued for the underground mining contract for initial exploration decline works.

Figure 6 – Dewatering of Youanmi Main

Corporate

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

Divestment of Mt Fisher – Mt Eureka Project

Mt Fisher - Mt Eureka Project

Mt Fisher: Rox 100%

Mt Eureka: Rox 51% & Cullen 49%

In February 2025, the Company entered into a binding agreement with High-Tech Metals Ltd ("HTM") 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. In May 2025 the sale was completed.

Institutional Placement (November 2024)

In November 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 with the issuance of 92.9 million fully paid ordinary shares in December 2024, 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 92.8 million fully paid ordinary shares to raise $13 million.

Institutional Placement (May 2025)

In May 2025, the Company announced a two-tranche placement to new and existing international and domestic institutional and sophisticated investors, raising $40 million (before costs). These funds are being applied to significantly derisk delivery of the Youanmi Gold Project and allow the Company to bring forward key workstreams, including:

- Early commencement of underground development for United North and Pollard declines
- Commence rehabilitation of the Youanmi Main portal and decline
- Advance infrastructure early works, including camp construction and associated infrastructure
- Commencement of process plant detailed design and engineering
- Additional dewatering activities

Tranche 1 of the placement completed in May 2025, with the issuance of 119.8 million fully paid ordinary shares in the Company at an issue price of $0.30 per share. Tranche 2 of the placement completed on 27 June 2025, following shareholder approval at the Company's general meeting, with the issuance of 13.5 million fully paid ordinary shares in the Company at an issue price of $0.30 per share.

Mineral Resources

Youanmi Gold Project, WA (Reported to the ASX on 21 July 2025)

Category	Cut-off Grade (g/t)	Indicated			Inferred			Total		
		Tonnes (Mt)	Au Grade (g/t)	Au Metal (Koz)	Tonnes (Mt)	Au Grade (g/t)	Au Metal (Koz)	Tonnes (Mt)	Au Grade (g/t)	Au Metal (Koz)
Open Pit	0.5	0.7	2.0	48	0.5	1.3	22	1.2	1.7	70
Underground	2.5	7.2	6.4	1,499	3.6	5.2	602	10.9	6.0	2,101
Total		**7.9**	**6.0**	**1,546**	**4.1**	**4.7**	**623**	**12.1**	**5.6**	**2,170**

Note: 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 – based on the Mineral Resource Estimate reported to the ASX on 30 January 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
Total Underground Ore Reserve	**3.0**	**3.83**	**4.4**	**546**

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*
4. *The Ore Reserve was based on minimum mining width of 2.5 metres, comprising minimum designed mining width of 2.0 metres and dilution of 0.5 metres; and*
5. *Due to rounding, some numbers in this table may not add up.*

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 information in this report that relates to Mineral Resources at the Youanmi Gold Project is based on information compiled by Steve Le Brun, a Competent Person who is a Fellow of the Australian Institute of Geoscientists. Mr Le Brun is the Principal Resource Geologist for Rox Resources and holds shares and performance rights in the Company. Mr Le Brun has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Le Brun consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Group has reported its Youanmi Gold 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. An independent external review of all aspects of the Mineral Resource Estimate was undertaken by Cube Consulting Pty Ltd (Cube), who found no material issues with the estimation process.

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

The statement of estimates of Mineral Resources 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 "Underground Resource Increased to 2.1Moz" released to the ASX on 21 July 2025, and for which the consent of the Competent Person Mr Steve Le Brun was obtained. A copy of that announcement is available at www.asx.com.au. Rox confirms it is not aware of any new information or data that materially affects the Mineral Resources 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.

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. Mr Marchesi is the General Manager – Studies for the Company and holds shares and performance rights in the Company. 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. It is worth noting that a review of the Ore Reserves estimate is underway, following the updated Mineral Resource Estimate announced on 21 July 2025, with the outcomes to be delivered as part of the Youanmi DFS. 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

Commitment Statement

Rox remains dedicated to doing what is right, with a strong focus on sustainable development and transparent stakeholder engagement.

Progress Highlights

- **Materiality Assessment** – Defined our material topics
- **ESG Baseline** – Completed baseline measurements of material ESG topics
- **Health , Safety & Welling** – Achieved zero TRIFR & zero LTIFR
- **Shared Value** – Distributed significant economic value.
- **Governance Review** – Updated corporate policies to reflect best practices.

Operational Context

- Continued development of the Youanmi Resource and regional exploration
- ESG focus areas remains consistent with FY24-FY25 due to operational continuity
- Commencement of dewatering activities with the commencement of underground mining.

ESG Framework and Standards

Rox's ESG disclosure is guided by:

- United Nations Sustainable Development Goals (SDGs)
- Global Reporting Initiative (GRI)
- the Task Force on Climate-related Financial Disclosure (TCFD).

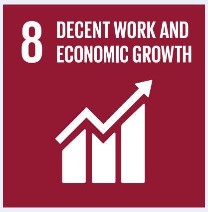
The Sustainable Development Goals

Rox aligns with the SDGs, reflecting its role as an explorer and developer.
These goals support global efforts to end poverty, protect the planet, and promote sustainability by 2030.

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 framework for sustainability reporting. They assist organisations understand, measure and communicate their impacts on the economy, environment, and society.

Rox's materiality assessment is guided by the GRI-endorsed double materiality perspective, which considers:

- Financial Materiality: How ESG issues affect the organisations financial performance.
- Impact Materiality: How the organisation's activities impact the economy, environment and society.

This twin lens approach ensures a comprehensive understanding of our ESG risk and opportunities.

Taskforce for Climate-related Financial Disclosures (TCFD)

Established by the Financial Stability Board (FSB) in 2015, TCFD provides a framework for consistent climate-related financial risk disclosures.

The TCFD framework includes four key areas:

- Governance
- Strategy
- Risk Management
- Metrics and Targets

Rox is currently in the early stages of aligning with TCFD, focusing on:

- Identifying climate risks relevant to mine development.
- Measuring and tracking greenhouse gas (GHG) emissions.

Rox intends to formally align with TCFD recommendations and any associated regulatory requirements in the coming years. Further details on our emissions and climate strategy are outlined below.

Our Material Topics for FY25

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 risks and impacts associated with climate change and we are committed to playing an active role in addressing the global challenge. Our approach is engrained in transparency, continuous improvement and aligns with internationally recognised climate goals.

As we progress from exploration and development phases, our emissions profile will naturally evolve. To support responsible growth, as such we are committed to:

- Measuring and monitoring our Scope 1 and Scope 2 emissions.
- Integrating emissions and energy considerations into all feasibility studies and project planning to ensure climate-conscious decision making.
- Reassessing our carbon strategy regularity to reflect changes in our operational footprint to align with industry best practices and regulatory expectations.

We remain dedicated to understanding our environmental impact and implementing strategies that support long-term sustainability and resilience.

Environmental Compliance

We are committed to doing what is right and care about how we operate. We respect the natural world which is central to our values and we strive to:

- Minimise our environmental impact, and;
- Always operate responsibly across all aspects of our business.

We recognise the importance of biodiversity and the lands of the regions we operate on. Our commitment to sustainable discovery, development, and production of mineral resources is underpinned by this continuous improvement approach to environmental management.

This includes:

- Identifying, assessing, mitigating, and monitoring the environmental impacts of our activities.
- Operating at a minimum in compliance with all regulatory requirements.
- Maintaining constructive relationships with government departments and engaging expert consultants where necessary to support environmental performance.

In the financial year ended 30 June 2025, Rox recorded zero environmental incidents

Social Responsibility:
A Culture of Health, Safety & Wellbeing

At Rox, we believe in doing what is right. Our people are empowered with purpose and responsibility, and we support a dynamic, inclusive, and supportive workplace culture.

Our People

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 in the next financial year, to better guide us in building a safe workplace for our valued employees.

Employee Development

The Group 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 2025

All Rox employees received performance and career development reviews in financial year 2025

Governance: Business Ethics & Transparency

“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.”

At Rox we are committed to operating with openness and integrity and accountability. We pursue the true spirit of corporate governance, aligning our practices with the expectations of our stakeholders and the standards of a responsible, ASX-listed company.

We comply with ASX Corporate Governance Council’s Principles and Recommendations (4th Edition), ensuring our governance framework supports ethical decision-making and provides transparency.

Our governance practices are supported by:

- Corporate polices and standard operating procedures, provided to all new employees and contractors.
- Board oversight of key governance areas, including health and safety, and well-being.
- A strong culture of compliance with zero policy breaches or non-compliance notices recorded in FY25.

Economic Performance & Contribution

As an explorer and developer, Rox is proud to contribute to the economic wellbeing of stakeholders and communities. Our most significant contributions at this stage include

Wages, salaries and superannuation paid to our employees during financial year 2025: $2.9 million

Payments to local[1] suppliers in financial year 2025: Over $22.4 million

We actively seek opportunities to work with local suppliers and contractors, supporting regional economies and fostering log-term partnerships.

[1]Rox’s definition of local refers to suppliers based in Western Australia.

Directors' Report

The Directors present their report on the Group at the end of the year ended 30 June 2025 (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:

Name	Details
Mr Stephen Dennis	appointed 1 August 2015
Mr Phillip Wilding	appointed Chief Executive Officer (CEO) 10 September 2024 & Managing Director (MD) 28 February 2025
Mr Nathan Stoitis	appointed 10 September 2024
Mr David Boyd	appointed 28 February 2025
Mr Robert Ryan	resigned 10 September 2024
Mr John Mair	resigned 28 February 2025
Mr Matthew Hogan	resigned 28 February 2025

Directors were in office for this entire period unless otherwise stated.

Mr Stephen Dennis *BCom, BLLB, GradDipAppFin*

Non-Executive Chairman, appointed 1 August 2015

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). In the past three years, he was Non- Executive Chairman of Kalium Lakes Limited (appointed 24 April 2019, resigned 25 November 2022) and a Non-Executive Director of Evolution Energy Minerals Ltd (appointed 6 September 2023, resigned 23 May 2025) and Burgundy Diamond Mines Ltd (appointed 30 January 2024, resigned 14 January 2025).

Mr Phillip Wilding *BEng (Hons)*

CEO & MD, appointed 15 October 2024 & 28 February 2025 respectively

Mr Wilding is an experienced Mining Engineer and Corporate Executive with over 20 years' experience, most recently serving as Chief Operating Officer for Western Australian gold producer Westgold Resources Limited (ASX: WGX), where he was responsible for three operating mining regions.

Mr Wilding has conducted and overseen multiple studies, constructed multiple underground and open pit mines, along with refurbishing and commissioning Westgold's Tuckabianna mill and Cue mining operations, including the Big Bell and Great Fingall underground mines. Mr Wilding has a track record in building technical and operational teams, along with significant mine project and development experience at corporate and operational levels.

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

Mr Nathan Stoitis *BEng*

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 15 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 test work, 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, Ramelius Resources and Northern Star Resources Limited. In July 2025, Mr Stoitis was appointed as the GM of Processing and Metallurgy at Develop Global Limited.

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

Mr David Boyd *BSc (Hons), FAusIMM*

Non-Executive Director, appointed 28 February 2025

Mr Boyd is a highly experienced geologist with more than 25 years' experience in the mining industry. He has worked in senior exploration roles with major gold-mining houses including RGC/Goldfields Limited, Placer Dome Asia Pacific, and Barrick Gold Corporation. Over this time, he was involved in a number of gold discoveries, including the Raleigh and Homestead Underground gold mines in the Eastern Goldfields of WA. Mr Boyd's experience also extends across exploration and development of industrial and bulk commodities with management roles at Consolidated Minerals Limited and Sheffield Resources Limited.

Mr Boyd is currently the Managing Director of Carawine Resources Limited (ASX: CWX), a position he has held since October 2017. Mr Boyd has not been a director of any other listed company in the last three years.

Mr Greg Hoskins *BCom, CA*

Company Secretary, appointed 12 March 2025

Mr Hoskins is a Chartered Accountant with 24 years' corporate experience across a range of sectors. This includes more than 12 years' experience in the mining industry operating both in Australia and overseas. Mr Hoskins was most recently the CFO of ASX-listed OreCorp Limited, which was progressing development of the Nyanzaga Gold Project in Tanzania, prior to its acquisition by Perseus Mining Limited. Mr Hoskins was heavily involved in the project financing process and a key part of the Executive team that negotiated the transaction. Prior to this Mr Hoskins spent more than 10 years in Base Resources Limited, a dual listed (ASX and AIM) resources company, which developed the Kwale Mineral Sands operation in Kenya and progressed the Toliara Mineral Sands Project in Madagascar.

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	Options
Stephen Dennis	2,330,891	1,000,000	81,875
Phillip Wilding	100,000	12,000,000	-
Nathan Stoitis	714,286	1,000,000	-
David Boyd	-	1,000,000	-

Loss Per Share

	2025	2024
Basic and diluted loss per share	3.44 cents	3.78 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 and development of the Youanmi Gold Project.

Results from Operations and Financial Position

The Group incurred a net loss after tax for the year ended 30 June 2025 of $18,183k (2024: $13,699k). The loss includes the following items charged directly to the consolidated statement of comprehensive income:

- Exploration and evaluation $17,866k (2024: $5,593k);
- Corporate expenses and salaries and wages $3,752k (2024: $2,516k); and
- Reversal of prior year deferred tax expense on an investment in a subsidiary $3,656k income (2024: $3,656k expense)

Net cash outflows from operating activities were $19,793k (2024: $8,798k).

At 30 June 2025, the Group had cash on hand of $50,478k (2024: $6,814k). 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.

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

Employees

At 30 June 2025, the Group had 12 full-time employees and 1 part-time employee (2024: 7 full-time and 1 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	15	Nil	Nil	Nil	Nil	2	2
Phillip Wilding	13	13	Nil	Nil	Nil	Nil	1	1
Robert Ryan	4	4	Nil	Nil	Nil	Nil	1	1
John Mair	12	12	Nil	Nil	Nil	Nil	1	1
Matthew Hogan	12	12	Nil	Nil	Nil	Nil	1	1
Nathan Stoitis	12	11	Nil	Nil	Nil	Nil	2	1
David Boyd	4	4	Nil	Nil	Nil	Nil	1	1

The full Board performs the functions of all committees and, so, in some instances, separate meetings are not held for committees.

Committee Membership

As at the date of this report, the Group have separately constituted Audit, Nomination and Remuneration Committees.

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 November 2024 raising approximately $26.0 million before costs at $0.14 per share, along with a $1.0 million SPP; and
  - A Placement during May 2025 raising approximately $40.0 million before costs at $0.30 per share.
- The Company completed 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.

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

Other than the updated MRE, released in July 2025, discussed above, 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 Operations

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, with no guarantee of ever becoming producing assets and delivering financial benefits.

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, heritage, and 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) for Youanmi to ASX on 24 July 2024.

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_8 (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_8 / Pre-Production Capital 2.0 times (pre-tax).

In July 2025, the Company delivered an updated Mineral Resource Estimate with a 21% increase in the contained gold and 71% of the underground resource now in the Indicated category. It confirmed Youanmi as a high-grade underground resource, with a total resource of 2.2 Moz at 5.6 g/t, the underground resource representing 2.1 Moz at 6.0 g/t, with 1.5 Moz at 6.4 g/t now in the Indicated category.

The Company is currently progressing its DFS on the Youanmi Gold Project, with results expected in the fourth quarter of calendar year 2025. If completed, the DFS 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 the DFS will confirm the economic viability of Youanmi 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.

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 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
13,264,626	0.250	30 November 2025
1,000,000	0.720	4 March 2026
14,264,626		

During the financial year ended 30 June 2025 the following options lapsed without exercise:

Options (Number)	Exercise Price ($)	Expiry Date
10,476,190	0.9880	26 March 2025

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
8,000,000	-	Director	31 December 2027
3,000,000	-	Director	31 December 2028
3,000,000	-	Director	31 December 2029
3,000,000	-	Director	31 December 2030
3,720,000	-	Employee	31 December 2027
5,050,000	-	Employee	31 December 2028
5,050,000	-	Employee	31 December 2029
5,050,000	-	Employee	31 December 2030
35,870,000	-		

During the financial year ended 30 June 2025 the following performance rights were issued:

Performance Rights (Number)	Type	Expiry Date
5,000,000	Director	31 December 2027
3,000,000	Director	31 December 2028
3,000,000	Director	31 December 2029
3,000,000	Director	31 December 2030
2,400,000	Employee	31 December 2027
16,400,000		

Since the end of the financial year 1,453,542 options have been exercised and 400,000 performance rights were converted to 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 49.

Non-Audit Services

During the financial year the Group's auditor, Pitcher Partners BA&A Pty Ltd and its related entities 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 current financial year, reflecting the Group's progression as a mine developer, it has revised and reassessed the definition of Key Management Personnel (KMP) to include the Directors (whether executive or otherwise), Chief Executive Officer and Chief Financial Officer. This change was made to ensure consistency with best practice and to more accurately reflect those individuals who have authority and responsibility for planning, directing and controlling the activities of the Group.

For the purposes of the Remuneration Report, the KMP's included in the comparatives for the financial year ended 30 June 2024 remain unchanged, with the revised definition applied from 1 July 2024. The Executive Directors and executive management listed in the table below are collectively defined as the Senior Executives for the purposes of this report..

Details of Key Management Personnel

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

Senior Executives	
Phillip Wilding	Managing Director & Chief Executive Officer (appointed 11 September 2024)
Robert Ryan	Managing Director and Chief Executive Officer (resigned 10 September 2024)
Greg Hoskins	Chief Financial Officer and Company Secretary (appointed 15 January 2025)
Christopher Hunt	Chief Financial Officer and Company Secretary (resigned 11 December 2024)
Travis Craig	Exploration Manager (resigned 27 March 2024)
Daniel Marchesi	General Manager - Studies (ceased to be a KMP, effective 30 June 2024)

Non-Executive Directors	
Stephen Dennis	Non-Executive Chairman
John Mair	Non-Executive Director (resigned 28 February 2025)
Matthew Hogan	Non-Executive Director (resigned 28 February 2025)
Nathan Stoitis	Non-Executive Director (appointed 10 September 2024)
David Boyd	Non-Executive Director (appointed 28 February 2025)

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 directors' fees 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 amount of directors' fees of $400,000 per year.

The amount of aggregate directors' fees 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 2025 and 30 June 2024 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 performance rights 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 Senior Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group and so as to:

- Reward Senior Executives for Group and individual performance against targets set by reference to appropriate benchmarks;
- Align interests of Senior 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 Senior 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

Senior 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 Senior Executives is detailed later in this report.

Variable Remuneration – STI

Objective

The objective of the STI plan is to link the achievement of the Group's operational targets with the remuneration received by the Senior Executives charged with meeting those targets. The total potential STI available is set at a level so as to provide sufficient incentive to the Senior 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 Senior Executives depend on the extent to which specific targets, set at the beginning of the review period, being a financial 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, project development progress, 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 Senior Executive. This process usually occurs in the first quarter of the following financial year.

STI outcomes for the reporting period

At the end of the reporting period, corporate performance was measured by reference to the following specific outcomes achieved during the period:

- Delivery of the Youanmi PFS, outlining a high-grade project with compelling economics
- Completion of the 11,000m Growth and 35,000m Step-Up drilling campaigns on time and under budget, with significant high-grade results supporting growth in the Mineral Resource Estimate update, announced in July 2025
- $27 million capital raise in November 2024 to ensure funding of drilling campaigns and DFS
- $40 million capital raise in May 2025 to advance early works are de-risk construction timeline for Youanmi
- Commencement of dewatering
- Implementation and adherence to the Pathway to Production timeline
- Appointments of Phillip Wilding as Managing Director & CEO and a management team capable of building a gold mine
- Sale of Mt Fisher and Mt Eureka tenements
- Progression of debt financing
- Share price growth of 123% from $0.13 to $0.29 and market capitalisation growth of 308% from $53 million to $216 million

Accordingly, the Board determined that a cash STI payment would be made to Senior Executives for the 2025 financial year, to be settled in the 2026 financial year. The STI bonuses to Senior Executives have been accrued at 30 June 2025 and are detailed in the Remuneration Table.

No STI was awarded for the financial year ended 30 June 2024.

Variable Remuneration - LTI

Objective

The objective of the LTI plan is to reward Senior Executives in a manner which aligns this element of remuneration with the creation of shareholder wealth. As such LTI grants are only made to Senior 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 Senior Executives are delivered in the form of performance rights. 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.

LTI outcomes for the reporting period

Performance rights were issued during the reporting period to Senior Executives, which are detailed later in this report.

Employment Arrangements

The employment arrangements of the Senior Executives are formalised in standard employment agreements. Details of the termination provisions contained in the agreements are provided below.

Employment Contracts

Name & position	Term of contract	2025[1]	Company / Employee Notice Period	Termination benefit[2]
Phillip Wilding Managing Director & Chief Executive Officer	Ongoing, no fixed term.	$380,000	6 / 6 months base salary	6 + 6[3] months base salary
Greg Hoskins Chief Financial Officer	Ongoing, no fixed term.	$300,000	3 / 3 months base salary	3 + 3[3] months base salary

1. Fixed annual remuneration (excluding superannuation) for the financial year noted

2. Termination benefits are payable on early termination by the company, other than for gross misconduct, unless otherwise indicated.

3. The additional base salary may be payable upon a change of control event.

Remuneration of Key Management Personnel

The remuneration tables below set out the remuneration information for the Senior Executives.

		Short-term		Long-term	Post-employment	Total	Performance related
$AUD	Salary & fees	STI bonus (vii)	Other	Share based payments (viii)	Superannuation	$	%
2025							
Phillip Wilding (i)	264,093	131,274	-	634,620	22,500	1,052.487	73
Greg Hoskins (ii)	125,000	48,658	-	66,014	13,250	252,922	45
Robert Ryan (iii)	134,592	-	190,000	28,657	15,000	368,249	8
Chris Hunt (iv)	183,121	-	-	24,694	14,444	222,259	11
Total	**706,806**	**179,932**	**190,000**	**753,985**	**65,194**	**1,895,918**	
2024							
Robert Ryan	380,000	-	-	382,804	27,500	790,304	48
Chris Hunt	300,000	-	-	134,344	27,500	461,844	29
Daniel Marchesi (v)	254,423	-	-	134,344	26,337	415,104	32
Travis Craig (vi)	175,257	-	40,675	(33,383)	20,625	203,174	n/a
Total	**1,109,680**	**-**	**40,675**	**618,109**	**101,962**	**1,870,426**	

Notes:

(i) Mr Wilding was appointed as CEO on 11 September 2024 and commenced on 15 October 2024. He was appointed Managing Director on 28 February 2025.

(ii) Mr Hoskins was appointed as CFO on 15 January 2025 and commenced on 3 February 2025.

(iii) Mr Ryan resigned, effective 11 September 2024. Termination benefits includes an Eligible Termination Payment representing payment in lieu of notice. Share-based payment amounts previously recognised in relation to Performance Rights granted to Mr Ryan, which were forfeited on his resignation totalling $233,819, were reversed in the financial year ending 30 June 2025.

(iv) Mr Hunt resigned, effective 11 December 2024. Share-based payment amounts previously recognised in relation to Performance Rights granted to Mr Hunt, which were forfeited on his resignation totalling $78,487, were reversed in the financial year ending 30 June 2025.

(v) Following a reassessment by the Company, Mr Marchesi ceased to be considered a KMP, effective 30 June 2024.

(vi) Mr Craig resigned effective 27 March 2024. Termination benefits 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, which were forfeited on his resignation, were reversed in the financial year ending 30 June 2024.

(vii) Current year STI bonuses are accrued in the financial year to which the performance relates.

(viii) The fair value of performance rights is recognised over the vesting period of the grant. The value disclosed is the portion of the fair value of the performance rights recognised in the financial year. The amount included as remuneration is not necessarily the benefit (if any) that individual Senior Executives may ultimately receive.

Non-executive director remuneration

Non-Executive Directors (NEDs) are remunerated by way of fees and superannuation. The maximum aggregate remuneration for NEDs is $400,000, as approved by shareholders at the 19 November 2020 AGM.

$AUD	2025	2024
Base fees (excluding superannuation)		
Chairman	80,000	80,000
Other non-executive directors	50,000	50,000

NED remuneration for the year-ended 30 June 2025 and prior year remuneration:

$AUD	Base fees	Consulting fees	Superannuation	Share based payments	Total
2025					
Stephen Dennis	80,000	-	9,200	53,676	142,876
John Mair (i)	33,333	-	3,833	39,472	76,638
Matthew Hogan (ii)	40,700	-	-	81,524	122,224
Nathan Stoitis (iii)	40,476	-	4,655	72,854	117,985
David Boyd (iv)	17,083	-	1,965	83,077	102,125
Total	**211,592**	**-**	**19,653**	**330,603**	**561,848**
2024					
Stephen Dennis	80,000	-	8,800	127,601	216,401
John Mair	50,000	-	5,500	127,601	183,101
Matthew Hogan (ii)	56,573	6,325	1,746	252,691	317,335
Total	**186,573**	**6,325**	**16,046**	**507,893**	**716,837**

Notes:

(i) Mr Mair resigned effective from 28 February 2025.

(ii) Mr Hogan was appointed as a Non-Executive Director 7 July 2023. Effective from 1 November 2023 Mr Hogan was paid through Mining and Exploration Investment Consultants Pty Ltd. Amounts shown are inclusive of GST. Mr Hogan resigned effective from 28 February 2025.

(iii) Mr Stoitis was appointed as a Non-Executive Director effective from 10 September 2024.

(iv) Mr Boyd was appointed as a Non-Executive Director effective from 28 February 2025.

Compensation performance rights: granted and vested during the year

During the financial year ended 2025, 14,800,000 performance rights were issued to the KMP of the Group across two cycles (2024: 1,500,000) with nil lapsing without conversion.

2025	Cycle Name	Number	Grant Date	Expiry Date	Risk free rate at grant date (%)	Value per right at grant date(ii)	Number vested	Value at grant date	Number lapsed
Phillip Wilding	DFS	1,500,000	22 Oct 2024	31 Dec 2027	3.856	$0.1900	285,000	-	-
	FID	1,500,000	22 Oct 2024	31 Dec 2027	3.856	$0.1471	220,650	-	-
	CT1	3,000,000	27 Jun 2025	31 Dec 2028	3.716	$0.2900	870,000	-	-
	CT2	3,000,000	27 Jun 2025	31 Dec 2029	3.716	$0.2900	870,000	-	-
	CT3	3,000,000	27 Jun 2025	31 Dec 2030	3.716	$0.2900	870,000	-	-
Nathan Stoitis	DFS	500,000	25 Nov 2024	31 Dec 2027	3.956	$0.1550	77,500	-	-
	FID	500,000	25 Nov 2024	31 Dec 2027	3.956	$0.1091	54,550	-	-
David Boyd	DFS	500,000	27 Feb 2025	31 Dec 2027	3.716	$0.2096	104,800	-	-
	FID	500,000	27 Feb 2025	31 Dec 2027	3.716	$0.1999	99,950	-	-
Greg Hoskins	DFS	400,000	10 Feb 2025	31 Dec 2027	3.738	$0.1932	77,280	-	-
	FID	400,000	10 Feb 2025	31 Dec 2027	3.738	$0.1844	73,760	-	-
Total		**14,800,000**					**3,153,490**	-	-

Notes:

(i) The fair values of the DFS & FID performance rights are calculated at the date of grant using a Monte Carlo Simulation model and recognised over the period in which the minimum service conditions are fulfilled (the vesting period). The fair value of the Construction performance rights is based on the share price on grant date and recognised over the period in which the minimum service conditions are fulfilled (the vesting period).

Performance rights vesting conditions – DFS & FID

The performance rights issued relating to the satisfactory completion of the Definitive Feasibility Study and reaching a Final Investment Decision were established in prior years. These performance rights were issued to KMPs, as compensation, upon joining the Group and have vesting conditions as outlined below:

Tranche	Vesting Condition	Exercise price	Expiry Date
Tranche 1 (DFS)	• Delivery of a Definitive Feasibility Study (to the satisfaction of the Board) for the Company's Youanmi Gold Project; • The Company achieving a twenty (20) consecutive trading day VWAP of $0.35 or more, post issue of the performance rights; and • 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 six (6) months from the Grant Date.	Nil	31 December 2027
Tranche 2 (FID)	• The Board resolving to proceed with a Decision to mine at the Company's Youanmi Gold Project; • The Company achieving a twenty (20) consecutive trading day VWAP of $0.40 or more, post issue of the performance rights; and • 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 eighteen (18) months from the Grant Date.	Nil	31 December 2027

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

Performance rights vesting conditions – Construction

In connection with the appointment of the Managing Director, the Board proposed the issuance of performance rights relating to the satisfactory completion of construction milestones aligned with the successful development of the Youanmi Gold Project. These performance rights were issued following approval by shareholders at the General Meeting on 27 June 2025 and have vesting conditions as outlined below:

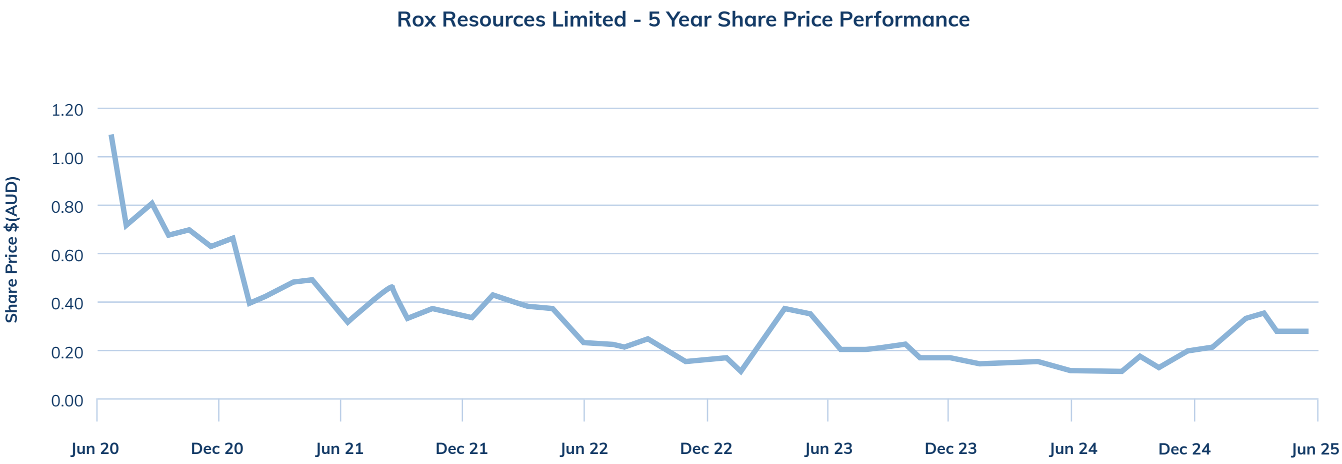
Tranche	Vesting Condition	Exercise price	Expiry Date
Construction Tranche 1 (CT1) Upon financing, mill construction commencement and mining commencement	• Construction – Commencement of concrete foundation pours for major Youanmi mill components; • Mining – Mobilisation of mining labour force and completion of 300m of development and/or rehabilitation in relation to the Youanmi ore system; and • Financing – Youanmi fully financed through to the projected first pour of gold, in line with the DFS schedule	31 December 2026	31 December 2028
Construction Tranche 2 (CT2) Upon pouring first gold from commissioned mill	• First gold pour at Youanmi; • Commissioned mill – Youanmi mill operating at greater than 90% of planned throughput and at/or above design plant availability, as defined in the DFS, with operation of at least 20 consecutive days; and • Youanmi Operations, inclusive of a fully operational Albion circuit (or equivalent), achieving recoveries consistent with DFS specifications.	31 December 2027	31 December 2029
Construction Tranche 3 (CT3) Mill and Underground mine production within first 12 months following achievement of Tranche 2 conditions.	• Production metrics – Youanmi mill running at planned throughput capacity and availability, defined under the DFS, and Youanmi underground mine operating with outputs at least 85% of planned mining rates; • Youanmi mill production rate – 90 days continuous production, where steady outputs of at least 90% of DFS throughput rates are achieved, including 30 consecutive days of operation averaging 85% of DFS gold production rate; and • Youanmi Underground production rate – 90 days continuous production, where tonnage and grade outputs of at least 85% of DFS rates are achieved.	31 December 2028	31 December 2030

Performance rights will vest and become exercisable by the Holder on the satisfaction of all relevant vesting conditions, on or before the milestone date. Other than for reasons outside the control of the holder (such as redundancy, death or mental incapacity), the holder must remain employed or engaged with the Group up to, and including, the relevant milestone date.

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 Senior Executives' remuneration including short-term and long-term incentives are indirectly linked to the Company's 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.

	2025	2024	2023	2022	2021
Net loss after tax ($m)[(i)]	**(18.1)**	(13.7)	(8.8)	(14.0)	(11.8)
Basic loss per share (cents)[(i),(ii)]	**(3.44)**	(3.78)	(4.39)	(8.64)	(8.30)
Share Price at year end (cents)[(ii)]	**29.00**	13.00	31.50	24.00	43.50
Total dividends (cents per share)	-	-	-	-	-

Notes:

(i) Historical results have not been assessed and adjusted for the impact of new accounting standards.

(ii) Historical results have been adjusted for the 15 to 1 share consolidation in financial year 2021.

Shareholdings of Key Management Personnel

The share interests of KMP of the Group at the end of the 2025 financial year is as follows:

	Balance as at 1 July 2024	Granted as Remuneration	Purchased	Shares Issued on Exercise of Vested Performance Rights	Net Change/ Other[(i)]	Balance as at 30 June 2025
Stephen Dennis [(ii)]	1,473,748	-	357,143	500,000	-	2,330,891
Phillip Wilding [(iii)]	-	-	100,000	-	-	100,000
John Mair	107,878	-	-	-	(107,878)	-
Robert Ryan	1,406,250	-	-	-	(1,406,250)	-
Matthew Hogan	1,693,645	-	607,142	500,000	(2,800,787)	-
Nathan Stoitis [(iv)]	-	-	714,286	-	-	714,286
David Boyd	-	-	-	-	-	-
Chris Hunt	430,304	-	-	-	(430,304)	-
Greg Hoskins[(v)]	-	-	200,000	-	-	200,000
Total	**5,111,825**	**-**	**1,978,571**	**1,000,000**	**(4,745,219)**	**3,345,177**

Notes:

(i) Where an individual resigned or ceased to be a KMP during the financial year, the movements whilst they were a KMP have been reported, with the final balance removed at the date they ceased to be KMP. Dates of resignation for each KMP are noted earlier in this report.

(ii) Mr Dennis holds his shares through the Dennis Super Fund Account.

(iii) Mr Wilding holds his shares through his wife, Mrs Jessica Wilding.

(iv) Mr Stoitis holds 357,143 shares through the Stoitis Investment Account and 357,143 shares through the Stoitis Family Super Account

(v) Mr Hoskins holds his shares through his wife, Mrs Amanda Hoskins

Options holdings of Key Management Personnel

The options held by the KMP of the Group at the end of the financial year 2025 is as follows:

	Balance as at 1 July 2024	Options Exercised	Options Expired	Net Change/ Other[1]	Balance as at 30 June 2025	Options Vested Not Yet Exercised[2]
Stephen Dennis [(iii)]	81,875	-	-	-	81,875	81,875
Phillip Wilding	-	-	-	-	-	-
John Mair	-	-	-	-	-	-
Robert Ryan	78,125	-	-	(78,125)	-	-
Matthew Hogan	33,694	-	-	(33,694)	-	-
Nathan Stoitis	-	-	-	-	-	-
David Boyd	-	-	-	-	-	-
Chris Hunt	-	-	-	-	-	-
Greg Hoskins	-	-	-	-	-	-
Total	**193,694**	**-**	**-**	**(111,819)**	**81,875**	**81,875**

Notes:

(i) *Where an individual resigned or ceased to be a KMP during the financial year, the movements whilst they were a KMP have been reported, with the final balance removed at the date they ceased to be KMP. Dates of resignation for each KMP are noted earlier in this report.*

(ii) *All options which have vested are exercisable at $0.25 per share with an expiry date of 30 November 2025.*

(iii) *Mr Dennis holds his options through the Dennis Super Fund A/C.*

Performance Rights of Key Management Personnel

The performance rights held by the KMP of the Group at the end of the financial year 2025 is as follows:

	Balance as at 1 July 2024	Granted as Remuneration	Exercised	Lapsed / Expired	Net Change/ Other(i)	Balance as at 30 June 2025
Stephen Dennis(ii)	1,500,000	-	(500,000)	-	-	1,000,000
Phillip Wilding	-	12,000,000	-	-	-	12,000,000
John Mair	1,500,000	-	-	-	(1,500,000)	-
Robert Ryan	4,500,000	-	(1,500,000)	(3,000,000)	-	-
Matthew Hogan	1,500,000		(500,000)		(1,000,000)	-
Nathan Stoitis(iii)	-	1,000,000	-	-	-	1,000,000
David Boyd(iv)	-	1,000,000	-	-	-	1,000,000
Chris Hunt	1,200,000	-	(400,000)	-	(800,000)	-
Greg Hoskins	-	800,000	-	-	-	800,000
Total	**10,200,000**	**14,800,000**	**(2,900,000)**	**(3,000,000)**	**(3,300,000)**	**15,800,000**

Notes:

(i) *Where an individual resigned or ceased to be a KMP during the financial year, the movements whilst they were a KMP have been reported, with the final balance removed at the date they ceased to be KMP. Dates of resignation for each KMP are noted earlier in this report.*

(ii) *Mr Dennis holds his performance rights through the Dennis Super Fund Account.*

(iii) *Mr Stoitis holds his performance rights through the Stoitis Investment Account.*

(iv) *Mr Boyd holds his performance rights through Dkmasah Nominees Super Account.*

Other Transactions with Key Management Personnel

Cannon Resources Pty Ltd

Mr Chris Hunt was the Chief Financial Officer and Company Secretary of Rox as well as the Company Secretary for Cannon Resources Pty Ltd ("Cannon") until Mr Hunt's resignation effective 11 December 2024. Mr Hunt did not receive any remuneration from Cannon.

Following the demerger of Cannon in July 2021, the Company entered into a Shared Services Agreement (the Agreement) with Cannon whereby Rox provided Company Secretarial and Finance Services until Mr Hunt's resignation from Rox. The amount received by Rox under the Shared Services Agreement from 1 July 2024 through to 11 December 2024 was $75,000 (30 June 2024: $140,000).

No balance was outstanding to Rox as at 30 June 2025 (30 June 2024: $15,000).

Cockatoo Iron NL

Mr Hunt was the Company Secretary and a Director of Cockatoo Iron NL ("Cockatoo"). Mr Hunt received no remuneration from Cockatoo for the period 1 July 2024 through to 11 December 2024 (30 June 2024: $10,000).

Rox last provided Financial Services to Cockatoo during the financial year ended 30 June 2024, accordingly, no fees were received by Rox during the financial year ended 30 June 2025 (30 June 2024: $10,000). No balance was outstanding to Rox as at 30 June 2025 (30 June 2024: Nil).

All transaction amounts disclosed above are exclusive of GST.

End of Remuneration Report

Signed in accordance with a resolution of the Directors.

Stephen Dennis
Non-Executive Chairman

Perth, 29 September 2025

Auditor’s Independence Declaration

to the Directors of Rox Resources Limited

Pitcher Partners

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 2025, 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

MICHAEL LIPRINO
Executive Director
Perth, 29 September 2025

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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 2025. The information in this statement is current as at 30 June 2025. This statement was approved by a resolution of the Board on 29 September 2025.

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 election of Mr Nathan Stoitis as Non-Executive Director at its 2024 Annual General Meeting and Mr David Boyd's appointment will be subject to approval at its 2025 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 Directors (whether executive or otherwise), Chief Executive Officer and Chief Financial Officer:

Proportion of women	2025	2024
Whole organisation (including the Board)	2 out of 16 (13%)	1 out of 11 (9%)
Senior Executive positions	0 out of 5 (0%)	0 out of 3 (0%)
Board	0 out of 4 (0%)	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 Chief Financial Officer 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 31.

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, 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 Mr David Boyd, a Non-Executive Director. Mr Boyd has an interest, position or relationship of the type described in Box 2.3 of the Principles & Recommendations, in that he is the Managing Director of Carawine Resources Ltd, an ASX Listed mineral exploration company in which QGold Pty Ltd (QGold), a substantial shareholder in Rox, holds a relevant interest of 90.61%. The Board is of the opinion that this relationship does not compromise Mr Boyd's independence in that he is not a Nominee of QGold, does not discuss Rox matters directly with representatives of QGold beyond that which would be reasonably expected between a Director and any shareholder generally, and he does not use his position to advance QGold's interests in preference to Rox shareholders generally.

The length of service of each Director is set out in the Directors' Report on page 28.

Recommendation 2.4

During the financial year, the Board did not have a majority of Directors who were independent. 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.

As noted above, a review of the Board's size and composition, including the balance of independence on the Board may be undertaken in accordance with the Nomination Committee Charter.

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 31.

Recommendation 4.2

Before the Board approved the Company financial statements for the half year ended 31 December 2024 and the full-year ended 30 June 2025, 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 2024, 31 December 2024, 31 March 2025 and 30 June 2025 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 is 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 themself 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 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

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 31.

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 36 of the Company's Annual Report for year ended 30 June 2025.

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.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Notes	2025 $000s	2024 $000s
Income			
Interest income	6	**645**	75
Gain on disposal of Mt Fisher & Mt Eureka	6	**792**	-
Loss on disposal of property, plant and equipment	6	**-**	(71)
(Loss) / gain on FX	6	**(1)**	5
Expenses			
Corporate expenses		**(1,995)**	(1,262)
Short-term lease and occupancy related expenses		**(64)**	(58)
Salaries, wages and superannuation		**(1,757)**	(1,254)
Exploration expenditure		**(17,866)**	(5,593)
Share based payments	23	**(991)**	(1,258)
Finance expense		**(344)**	(332)
Depreciation and amortisation	13, 14	**(283)**	(295)
Fair value movement on financial instruments		**25**	-
Loss before income tax		**(21,839)**	(10,043)
Income tax expense	7	**3,656**	(3,656)
Net loss after income tax attributable to shareholders		**(18,183)**	(13,699)
Other comprehensive income			
Other comprehensive income net of tax		**-**	-
Total comprehensive loss for the year attributable to shareholders		**(18,183)**	(13,699)
Loss per share for the year attributable to shareholders		**cents**	**cents**
Basic loss per share	8	**(3.44)**	(3.78)
Diluted loss per share	8	**(3.44)**	(3.78)

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

Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	2025 $000s	2024 $000s
Assets			
Current assets			
Cash and cash equivalents	11	**50,478**	6,814
Trade and other receivables	12	**222**	21
Inventory		**98**	15
Prepayments		**15**	-
Total current assets		**50,813**	6,850
Non-current assets			
Property, plant and equipment	14	**2,088**	511
Capitalised exploration and evaluation expenditure	15	**50,558**	49,581
Right of use assets	13	**60**	151
Other financial assets	16	**220**	-
Total non-current assets		**52,926**	50,243
Total assets		**103,739**	57,093
Liabilities			
Trade and other payables	17	**1,793**	2,617
Provisions	18	**150**	132
Lease liabilities	19	**97**	149
Other liabilities		**19**	-
Total current liabilities		**2,059**	2,898
Non-current liabilities			
Provisions	18	**10,039**	7,843
Deferred tax liability	7	**-**	3,656
Lease liabilities	19	**-**	88
Total non-current liabilities		**10,039**	11,587
Total liabilities		**12,098**	14,485
Net assets		**91,641**	42,608
Equity			
Issued capital	20	**180,983**	113,927
Reserves	21	**11,812**	16,480
Accumulated losses		**(101,154)**	(87,799)
Total equity attributable to shareholders		**91,641**	42,608

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

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Contributed equity $000s	Reserves $000s	Accumulated losses $000s	Total $000s
Balance as at 1 July 2023	73,630	15,222	(74,100)	14,752
Loss for the year	-	-	(13,699)	(13,699)
Other comprehensive loss	-	-	-	-
Total comprehensive loss for the year	-	-	(13,699)	(13,699)
Transactions with shareholders				
Issue of share capital	40,723	-	-	40,723
Share issue costs	(426)	-	-	(426)
Share-based payments	-	1,258	-	1,258
Balance as at 30 June 2024	113,927	16,480	(87,799)	42,608
Balance as at 1 July 2024	**113,927**	**16,480**	**(87,799)**	**42,608**
Loss for the year	**-**	**-**	**(18,183)**	**(18,183)**
Other comprehensive loss	**-**	**-**	**-**	**-**
Total comprehensive loss for the year	**-**	**-**	**(18,183)**	**(18,183)**
Transactions with shareholders				
Issue of share capital	**67,000**	**-**	**-**	**67,000**
Share issue costs	**(2,486)**	**-**	**-**	**(2,486)**
Exercise of options	**1,051**	**-**	**-**	**1,051**
Share-based payments	**1,491**	**(4,668)**	**4,828**	**1,651**
Balance as at 30 June 2025	**180,983**	**11,812**	**(101,154)**	**91,641**

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

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Notes	2025 $000s	2024 $000s
Cash flows from operating activities			
Interest received		**532**	75
Payments to suppliers and employees		**(3,691)**	(2,392)
Expenditure on mineral interests		**(16,634)**	(6,481)
Net cash used in operating activities	11	**(19,793)**	(8,798)
Cash flows from investing activities			
Proceeds from sale of tenure		**1,500**	-
Purchase of property, plant and equipment		**(1,761)**	(67)
Purchase of mineral properties		**(1,769)**	(445)
Net cash used in by investing activities		**(2,030)**	(512)
Cash flows from financing activities			
Proceeds from issue of ordinary shares		**67,000**	13,223
Share issue costs		**(2,438)**	(426)
Proceeds from exercise of options		**1,070**	-
Repayment of lease liabilities		**(145)**	(140)
Net cash provided by financing activities		**65,487**	12,657
Net increase in cash and cash equivalents		**43,664**	3,347
Cash and cash equivalents at the beginning of the year		**6,814**	3,467
Cash and cash equivalents at the end of the year	11	**50,478**	6,814

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

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

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 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 2025 were authorised for issue in accordance with a resolution of the Directors on 29 September 2025.

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.

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 2025 of $18,183k (2024: $13,699k) and experienced net cash outflows from operating activities of $19,793k (2024: $8,798k). As at 30 June 2024, the Group had net current assets of $48,754k (30 June 2024: $3,952k).

In June 2025, the Group completed Tranche 2 of a share placement raising $40 million (before 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.

Note 2 – Material accounting policy information (cont.)

(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 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 or 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 (cont.)

(c) New Accounting standards applicable to 30 June 2025 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.

Gains or losses on disposal of exploration and evaluation assets are recognised when control over the asset passes to the buyer and are measured as the difference between the net proceeds and the carrying value of the asset, less direct disposal costs, in accordance with AASB 6.

(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 (cont.)

(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	2025	2024
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 transaction

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 (cont.)

(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 28.

(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 measured at either amortised cost or fair value on the basis of the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. The Group's financial assets include, cash, cash equivalents, receivables and an investment in listed equity shares (see Note 16).

Note 3 – Financial risk management and policies

For the year ended 30 June 2025

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 (2024: 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 (2024: nil). As at 30 June 2025, the Group does not have any collective impairment on its other receivables (2024: nil).

Guarantees

At the date of this report there are no outstanding guarantees (2024: 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 (cont.)

Financial liabilities maturing profiles as follows:

Maturity profiles	2025 $000s	2024 $000s
Less than 6 months	**1,463**	2,600
6 months to 1 year	**97**	149
1 year to 5 years	**-**	88
Greater than 5 years	**-**	-
Total	**1,560**	2,837

Market risk

Market risk is the risk that changes in market prices, such as Australian listed securities or 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.

Rox has performed a sensitivity analysis relating to its exposure to equity price risk at reporting date. For investments classified at fair value through profit or loss, a 20% change at the reporting date is considered to be a reasonably possible change in the relevant index and would have increased/(decreased) equity by the amounts shown below. This analysis assumes that all other variables remain constant.

Impact on equity	2025 $000s	2024 $000s
Increase 20%	**44**	-
Decrease 20%	**(44)**	-

No investments held in the year ended 30 June 2024.

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	2025 $000s	2024 $000s
Cash and cash equivalents	**50,478**	6,814

A change of 1% (2024: 1%) in variable interest rates would have increased or decreased the Group's equity and profit by $0.29m (2024: $0.07m) and would have had the same effect on cash. The 1% sensitivity is based on reasonable possible movements over a financial year, based on average cash balance, after observation of a range of actual historical rate movement over the past five years.

Note 3 – Financial risk management and policies (cont.)

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:

		2025		2024	
Financial assets and liabilities	**Note**	**Carrying amount $000s**	**Fair value $000s**	**Carrying amount $000s**	**Fair value $000s**
Cash and cash equivalents	11	**50,478**	**50,478**	6,817	6,817
Trade and other receivables (current)	12	**222**	**222**	21	21
Other financial assets	16	**220**	**220**	-	-
Trade payables	18	**(1,463)**	**(1,463)**	(2,600)	(2,600)
Lease liabilities (current)	20	**(97)**	**(97)**	(149)	(149)
Lease liabilities (non-current)	20	**-**	**-**	(88)	(88)
Total		**49,360**	**49,360**	4,001	4,001

The fair value of the other financial asset was determined with reference to the share price of the ASX listed security as at 30 June 2025, a level 1 measurement under the fair value hierarchy.

For all other financial assets and liabilities, 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.

(i) Fair value hierarchy

Financial instruments carried at fair value are determined by valuation level, as determined in accordance with the relevant accounting standard. The different levels have been defined as:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There have been no transfers between levels during the current or prior year.

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, as a result, the Group's total capital is defined as shareholders' equity, and at 30 June stood at:

	2025 $000s	**2024 $000s**
Equity	**91,641**	42,608

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. For non-market-based conditions, fair value may be determined using the share price on grant date, the Binominal method or the Black Scholes option valuation methodology. For performance rights and options issued in the financial year ended 30 June 2025, the assumptions detailed as per Notes 22 and 23 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 28 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.

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 calculation of the rehabilitation provision are detailed in Note 18.

Note 4 – Significant accounting judgements, estimates and assumptions (cont.)

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 2025 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 Profit or Loss and Other Comprehensive Income information that is prepared in accordance with Australian Accounting Standards.

The Consolidated Statement of Financial Position and Consolidated Statement of Profit or Loss and Other 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

	2025 $000s	2024 $000s
Interest income	**645**	75
Gain on disposal of Mt Fisher & Mt Eureka[1]	**792**	-
Loss on disposal of property, plant and equipment	**-**	(71)
(Loss) / gain on FX	**(1)**	5
Total income	**1,436**	9

1. *On 24 February 2025, the Company entered into a binding agreement with HTM 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 and a 1.0% Net Smelter Return royalty on all tenements excluding E53/1319. The sale completed on 30 May 2025.*

Note 7 – Income tax

	2025 $000s	2024 $000s
Income Tax Expense		
Recognised in the income statement:		
a) Tax expense		
Current tax expense	**-**	-
Deferred tax expense	**(3,656)**	3,656))
Total income tax expense per income statement	**(3,656)**	3,656))
b) Numerical reconciliation between tax expense and pre-tax net profit /(loss)		
Net loss before tax	**(21,840)**	(10,043)
Corporate tax rate applicable	**30%**	30%
Income tax benefit on above at applicable corporate rate	**(6,552)**	(3,013)
Increase/(decrease) in income tax due to tax effect of:		
Share based payments	**495**	377
Other non-deductible expenses	**3**	10
Current year tax losses not recognised	**7,130**	2,417
Derecognition of previously recognised tax losses & temporary differences	**2,944**	-
Tax Expense recognized on subsidiary investment	**(3,836)**	3,836
Movement in unrecognised temporary differences	**48**	164
Over provision for prior year	**(3,656)**	-
Recognition of previously unrecognized prior year capital losses	**(8)**	-
Deductible equity raising costs	**(224)**	(135)
Income tax expense/(benefit) attributable to entity	**(3,656)**	3,656

Note 7 – Income tax (cont.)

	2025 $000s	2024 $000s
Deferred tax assets and liabilities		
c) Recognised deferred tax assets and liabilities		
Deferred tax assets		
Employee provisions	**45**	15
Other provisions and accruals	**5**	5
Rehabilitation assets and liabilities	**3,012**	2,353
Lease liabilities	**29**	-
Tax losses	**3,448**	753
Capital losses	**8**	-
Other deferred tax assets	**28**	-
Gross deferred tax assets	**6,575**	3,126
Set-off deferred tax liabilities	**(6,575)**	(3,126)
Net deferred tax assets	**-**	-
Deferred tax liabilities		
Prepayments	**(4)**	-
Exploration and mine properties	**(6,511)**	(6,782)
Investments	**(8)**	-
Unearned Income	**(34)**	-
Right of use assets	**(18)**	-
Gross deferred tax liabilities	**(6,575)**	(6,782)
Set-off of deferred tax assets	**6,575**	3,126
Net deferred tax liabilities	**-**	(3,656)
d) Unused tax losses and temporary differences for which no deferred tax asset has been recognised		
Deferred tax assets have not been recognised in respect of the following using corporate tax rates of:	**30%**	30%
Deductible temporary differences	**880**	982
Tax revenue losses	**15,497**	9,888
Tax capital losses	**1,017**	-
Total unrecognised deferred tax assets	**17,394**	10,870

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.

Tax losses of $31m (2024: $31m) are considered to have a nil deferred tax asset value at 30 June 2025 because it is considered they will not be available to be offset against future taxable income.

Potential future income tax benefits attributable to gross tax losses of $55m (2024: $33m) carried forward have not been brought to account at 30 June 2025 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 (2024: nil).

Note 8 – Earnings per share

The following reflects the income and share data used in the calculation of basic and diluted earnings per share:

	2025	2024
Net loss	**$18,183,000**	$13,700,061
Weighted average number of ordinary shares used in calculating basic earnings per share	**528,609,767**	361,967,944
Effect of dilutive securities: share options and performance rights[(i)]	**-**	-
Adjusted weighted average number of ordinary shares used in calculating diluted earnings per share	**528,609,767**	361,967,944
Basic and Diluted loss cents per share	**(3.44)**	(3.78)

(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 36,771,804 share options and performance rights on issue as at 30 June 2025 (2024: 43,097,855).

Note 9 – Director and Executive disclosures

(a) Details of Key Management Personnel

The definition and details of Key Management Personnel are included in the Remuneration Report.

(b) Compensation of Key Management Personnel by category

	2025 ($)	2024 ($)
Senior Executives		
Short-term	**942,830**	1,150,355
Share-based payments	**695,588**	618,109
Post-employment	**43,546**	101,926
Total Senior Executives remuneration	**1,837,520**	1,870,426
Non-Executive Directors		
Short-term	**211,592**	192,898
Share-based payments	**330,603**	507,893
Post-employment	**19,653**	16,046
Total Non-Executive Director remuneration	**561,848**	716,837
Total Key Management Personnel remuneration	**2,399,368**	2,587,263

Note 10 – Auditor's remuneration

	2025 ($)	2024 ($)
Remuneration of the current auditor of the Group, Pitcher Partners, for:		
Audit and review of the financial report	**52,978**	54,780
Total	**52,978**	54,780

Note 11 – Cash and cash equivalents

	2025 $000s	2024 $000s
Cash and cash equivalents	**50,478**	6,814
Reconciliation of net loss after income tax to net cash flow from operations		
Net loss after income tax	**(18,125)**	(13,699)
Adjustments to reconcile profit before tax to net operating cash flows		
Depreciation and amortisation	**283**	295
Finance expense	**338**	326
Share based payments	**1,651**	1,258
(Gain) / loss on disposal of property, plant and equipment	**(792)**	71
Accrued salaries expense	**265**	**-**
Accrued interest income	**(113)**	-
Fair value movement on financial instruments	**(25)**	-
Changes in assets and liabilities		
Increase in inventory	**(83)**	(1)
(Decrease)/increase in provisions	**(3,656)**	3,680
Increase/(decrease) in trade payables/accruals	**624**	(732)
(Increase)/decrease in prepayments	**(15)**	4
Increase in receivables	**(87)**	-
Cash out-flow from operations	**(19,793)**	(8,798)

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

Note 12 – Trade and other receivables

	2025 $000s	2024 $000s
Current(i)		
Other receivables	**222**	21
Closing balance	**222**	21

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

Note 13 – Right of use assets

	2025 $000s	2024 $000s
Office lease		
Opening balance	**151**	242
Amortisation on lease asset	**(91)**	(91)
Closing balance	**60**	151

Note 14 – Property, plant and equipment

	2025 $000s	2024 $000s
Plant and equipment at cost[1]	**2,879**	1,132
Accumulated depreciation	**(791)**	(621)
Total property, plant and equipment	**2,088**	511
Movement in property plant and equipment		
Balance as at 1 July, net of accumulated depreciation	**511**	648
Plant and equipment additions - at cost	**1,783**	19
Disposal - at cost	**(14)**	-
Depreciation	**(192)**	(156)
Balance as at 30 June, net of accumulated depreciation	**2,088**	511

1. Plant and equipment includes $1,403k of capital work in progress at 30 June 2025 (2024: $nil).

Note 15 – Capitalised exploration and evaluation expenditure

	2025 $000s	2024 $000s
Areas of interest in exploration and evaluation phases:		
Balance at the beginning of the year	**49,581**	11,060
Acquisition of mineral properties	**-**	39,066
Sale of Mt Fisher Gold Project and Mt Eureka Gold Project	**(885)**	-
Rehabilitation provision (See Note 18)	**1,862**	(545)
Closing balance	**50,558**	49,581

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 16 – Other financial assets

	2025 $000s	2024 $000s
Investment in High-Tech Metals Limited	**220**	-
Closing balance	**220**	-

As consideration for the sale of the Company's 100% interest in the Mt Fisher Gold Project and 51% interest in the Mt Eureka Gold Project, the Company received 1,000,000 fully paid ordinary shares in High-Tech Metals Limited ("HTM"). The value of the asset has been marked-to-market at 30 June 2025, based on HTMs closing share price of A$0.22 per share. Any changes in the value of the asset held, as a result of marking to market, will be recognised at fair value through the Profit & Loss.

Note 17 – Trade and other payables

	2025 $000s	2024 $000s
Trade payables (i)	**1,463**	2,600
Accruals	**330**	17
Closing balance	**1,793**	2,617

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

Note 18 – Provisions

	2025 $000s	2024 $000s
Current		
Employee benefits – annual leave	**150**	132
Total	**150**	132
Non-current		
Provision – rehabilitation		
Carrying amount at the beginning of the year	**7,843**	5,650
Acquisition to rehabilitation provision	**-**	2,421
Movement in rehabilitation liability	**1,862**	(545)
Accretion of rehabilitation liability (finance expense)	**334**	317
Closing balance	**10,039**	7,843

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, assuming a risk-free discount rate equivalent to the 10-year Commonwealth Government bond rate of 4.21% as at 30 June 2025 (2024: 4.24%). These estimates are reviewed regularly to consider any material changes to the assumptions. For financial year ended 2025 the underlying rehabilitation provision increased by $1,962k due to changes in the underlying cost estimate for rehabilitation.

Note 19 – Lease liabilities

	2025 $000s	2024 $000s
Current		
Lease liability – office lease	**97**	149
Closing balance	**97**	149
Non-current		
Lease liability – office lease		
Opening balance	**88**	219
Finance charges	**10**	9
Repayments	**(98)**	(140)
Closing balance	**-**	88

Note 20 – Issued capital

	2025 $000s	2024 $000s
Issued and paid-up capital		
Ordinary shares fully paid	**180,983**	113,927

Movement in ordinary shares on issue	2025 Number	2025 $000s	2024 Number	2024 $000s
Ordinary shares				
Balance at beginning of year	**407,142,239**	**113,927**	224,354,260	73,630
Youanmi Gold Project acquisition	**-**	**-**	110,000,000	27,500
Capital raising – Placement- Tranche 1	**-**	**-**	25,677,800	5,135
Capital raising - Placement (costs)	**-**	**-**	-	(327)
Capital raising – Placement Tranche 2	**-**	**-**	9,322,200	1,864
Capital raising - Placement (costs)	**-**	**-**	-	(17)
GST Adjustment	**-**	**-**	-	27
Capital Raising – Entitlement Offer	**-**	**7**	37,712,979	6,222
Capital Raising – Entitlement Offer (costs)	**-**	**-**	-	(107)
Exercise of Performance Rights	**4,045,000**	**831**	75,000	-
Capital raising Nov 2024 – Placement Tranche 1	**92,857,143**	**13,000**	-	-
Capital raising Nov 2024 - Placement (costs)	**-**	**(307)**		
Share purchase plan Dec 2024	**7,142,872**	**1,000**	-	-
Capital raising Jan 2024 – Placement Tranche 2	**92,857,143**	**13,000**	-	-
Capital raising Jan 2024 – Placement (costs)	**-**	**(175)**	-	-
Capital Raising May 2025 – Placement Trance 1	**119,833,335**	**35,950**	-	-

Note 20 - Issued capital (cont.)

Capital raising May 2025 – Placement (costs)	**-**	**(1,916)**	-	-
Capital Raising Jun 2025 – Placement Tranche 2	**13,500,000**	**4,050**	-	-
Capital raising Jun 2025 – Placement (costs)	**-**	**(95)**	-	-
Share based payment – Topdrill[(i)]	**4,738,951**	**660**	-	-
Exercise of 25c options[(ii)]	**4,204,861**	**1,051**		
Balance at end of year	**746,321,544**	**180,983**	407,142,239	113,927

(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 were subject to a 6-month escrow period, which passed during the financial year ended 30 June 2025.

(ii) Options exercised during the financial year had an exercise price of 25 cents. These were held at nil value in the options reserve and, so, the value of shares issued in satisfying the exercise of options was recognised in the Profit and Loss.

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 21 – Reserves

	2025 $000s	2024 $000s
Equity reserve	**9,947**	9,947
Options reserve (Note 22)	**59**	2,695
Performance rights reserve (Note 23)	**1,806**	3,838
Closing balance	**11,812**	16,480

The equity 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. This is unchanged from prior years.

Note 22 – Options reserve

	2025 Number	2025 $000s	2024 Number	2024 $000s
Options reserve				
Opening balance	**30,332,855**	**2,695**	15,809,522	2,695
Options granted	**-**	**-**	18,856,665	-
Options lapsed	**(10,476,190)**	**(2,636)**	(4,333,332)	-
Options exercised	**(4,204,861)**	**-**	-	-
Closing balance	**15,651,804**	**59**	30,332,855	2,695

Note 22 – Options reserve

For the year ended 30 June 2025

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
26 Mar 21	26 Mar 25	98.8	0.0	10,476,190	-	-	(10,476,190)	-	-
3 Mar 22	3 Mar 26	72.0	23.5 (i)	1,000,000	-	-	-	1,000,000	1,000,000
31 May 24	30 Nov 25	25.0	0.0	18,856,665	-	(4,204,861)	-	14,651,804	14,651,804
				30,332,855	**-**	**(4,204,861)**	**(10,476,190)**	**15,651,804**	**15,651,804**

(i) The accounting fair value ascribed to options is 5.9 cents and is based on the likelihood of those options being exercised and historical volatility of the underlying share price and does not reflect the value at grant date as shown in the above table.

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 (i)	Exercised during the year	Lapsed 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	37.3	1,333,333	-	-	(1,333,333)	-	-
16 Sep 20	31 Dec 23	181.3	33.6	1,333,333	-	-	(1,333,333)	-	-
16 Sep 20	31 Dec 23	218.8	30.3	1,333,333	-	-	(1,333,333)	-	-
26 Mar 21	26 Mar 25	98.8	0.0	10,476,190	-	-	-	10,476,190	10,476,190
18 Jun 21	25 May 24	76.3	17.5	333,333	-	-	(333,333)	-	-
3 Mar 22	3 Mar 26	72.0	23.5	1,000,000	-	-	-	1,000,000	1,000,000
31 May 24	30 Nov 25	25.0	0.0	-	18,856,665	-	-	18,856,665	18,856,665
				15,809,522	**18,856,665**	**-**	**(4,333,332)**	**30,332,855**	**30,332,855**

(i) 18,856,665 free attaching options were issued in connection with an entitlement offer in May 2024. Free attaching options are equity transactions and not share based payment transactions and are therefore ascribed no value, in accordance with AASB2.

Note 23 – Performance rights reserve

Employee incentive plan

An Employee Incentive Plan (EIP) has been established whereby the Company may, at the discretion of Directors, grant securities of Rox Resources Limited to Directors, Executives and employees of the Group 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 have been granted under the EIP. A performance right is a right to be allocated one share in Rox Resources, subject to satisfying the specified performance criteria. Performance rights 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

Performance rights are issued on the basis of a series of cycles, with each cycle having its own vesting conditions. Performance rights cycles established in previous years included vesting conditions relating to the satisfactory completion of the PFS, DFS and reaching a Final Investment Decision. These performance rights were issued to Directors and employees as compensation, upon joining the Group and have vesting conditions outlined below:

Tranche	Vesting Condition	Exercise price	Expiry Date
KPI	• Individual KPs (non-market performance conditions) for 1 January 2023 to 31 December 2023	Nil	31 Dec 2027
PFS	• Delivery of a pre-feasibility study for the Youanmi Gold Project; • The Company achieving a twenty (20) consecutive trading day VWAP of $0.25 or more, post issue of the performance rights; and • 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 twelve (12) months from the Grant Date.	Nil	31 Dec 2027
DFS	• Delivery of a Definitive Feasibility Study (to the satisfaction of the Board) for the Company's Youanmi Gold Project; • The Company achieving a twenty (20) consecutive trading day VWAP of $0.35 or more, post issue of the performance rights; and • 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 six (6) months from the Grant Date.	Nil	31 Dec 2027
FID	• The Board resolving to proceed with a Decision to mine at the Company's Youanmi Gold Project; • The Company achieving a twenty (20) consecutive trading day VWAP of $0.40 or more, post issue of the performance rights; and • 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 eighteen (18) months from the Grant Date.	Nil	31 Dec 2027

Note 23 – Performance rights reserve (cont.)

Performance rights vesting conditions – Construction

In connection with his appointment as Managing Director, the Board proposed the issuance of performance rights relating to the satisfactory completion of construction milestones aligned with the successful development of the Youanmi Gold Project. These performance rights were issued following approval by shareholders at the General Meeting on 27 June 2025 and have vesting conditions as outlined below:

Tranche	Vesting Condition	Milestone Date	Expiry Date
Construction Tranche 1 (CT1) Upon financing, mill construction commencement and mining commencement	• Construction – Commencement of concrete foundation pours for major Youanmi mill components; • Mining – Mobilisation of mining labour force and completion of 300m of development and/or rehabilitation in relation to the Youanmi ore system; and • Financing – Youanmi fully financed through to the projected first pour of gold, in line with the DFS schedule	31 December 2026	31 December 2028
Construction Tranche 2 (CT2) Upon pouring first gold from commissioned mill	• First gold pour at Youanmi; • Commissioned mill – Youanmi mill operating at greater than 90% of planned throughput and at/or above design plant availability, as defined in the DFS, with operation of at least 20 consecutive days; and • Youanmi Operations, inclusive of a fully operational Albion circuit (or equivalent), achieving recoveries consistent with DFS specifications.	31 December 2027	31 December 2029
Construction Tranche 3 (CT3) Mill and Underground mine production within first 12 months following achievement of Tranche 2 conditions.	• Production metrics – Youanmi mill running at planned throughput capacity and availability, defined under the DFS, and Youanmi underground mine operating with outputs at least 85% of planned mining rates; • Youanmi mill production rate – 90 days continuous production, where steady outputs of at least 90% of DFS throughput rates are achieved, including 30 consecutive days of operation averaging 85% of DFS gold production rate; and • Youanmi Underground production rate – 90 days continuous production, where tonnage and grade outputs of at least 85% of DFS rates are achieved.	31 December 2028	31 December 2030

	2025 $000s	2024 $000s
Performance Rights Reserve		
Opening balance	**3,838**	2,580
Performance rights granted[1]	**1,323**	1,450
Performance rights lapsed[1]	**(332)**	(192)
Performance rights exercised and transferred to share capital	**(832)**	-
Historical performance rights balance cleared to accumulated losses	**(2,191)**	-
Closing balance	**1,806**	3,838

1. *Share based payment expense comprise of performance rights granted and performance rights lapsed, totalling $991k.*

Note 23 – Performance rights reserve (cont.)

For the year ended 30 June 2025

Cycle	Expiry date	Exercise price (cents)	Balance at the start of the year	Granted during the year	Lapsed during the year	Vested during the year(i)	Exercised during the year	Balance at the end of the year	Exercisable at the end of the year
KPI	31 Dec 27	nil	285,000	-	-	-	(285,000)	-	-
PFS	31 Dec 27	nil	4,160,000	-	-	4,160,000	(3,760,000)	400,000	400,000
DFS	31 Dec 27	nil	4,160,000	3,700,000	(2,000,000)	-	-	5,860,000	-
FID	31 Dec 27	nil	4,160,000	3,700,000	(2,000,000)	-	-	5,860,000	-
CT1	31 Dec 28	nil	-	3,000,000	-	-	-	3,000,000	-
CT2	31 Dec 29	nil	-	3,000,000	-	-	-	3,000,000	-
CT3	31 Dec 30	nil	-	3,000,000	-	-	-	3,000,000	-
			12,765,000	**16,400,000**	**(4,000,000)**	**4,160,000**	**(4,045,000)**	**21,120,000**	**400,000**

(i) On 31 July 2024, the Company confirmed the vesting of 4,160,000 performance rights upon successful delivery of the PFS.

For the year ended 30 June 2024

Cycle	Expiry date	Exercise price (cents)	Balance at the start of the year	Granted during the year	Lapsed during the year	Vested during the year(i)	Exercised during the year	Balance at the end of the year	Exercisable at the end of the year
KPI	31 Dec 27	nil	585,000	-	(225,000)	360,000	(75,000)	285,000	285,000
PFS	31 Dec 27	nil	4,285,000	500,000	(625,000)	-	-	4,160,000	-
DFS	31 Dec 27	nil	4,285,000	500,000	(625,000)	-		4,160,000	-
FID	31 Dec 27	nil	4,285,000	500,000	(625,000)	-		4,160,000	-
			13,440,000	**1,500,000**	**(2,100,000)**	**360,000**	**(75,000)**	**12,765,000**	**285,000**

Note 23 – Performance rights reserve (cont.)

Fair value of performance rights

Details of performance rights granted during the financial years ended 30 June 2025 and 30 June 2024, under the Company's Incentive plan are as follows:

Grant date	Number	Tranche	Expiry date	Fair value at grant date
7 Jul 2023	500,000	PFS	31 Dec 2027	$0.2890
7 Jul 2023	500,000	DFS	31 Dec 2027	$0.2763
7 Jul 2023	500,000	FID	31 Dec 2027	$0.2697
22 Oct 2024	1,500,000	DFS	31 Dec 2027	$0.1900
22 Oct 2024	1,500,000	FID	31 Dec 2027	$0.1471
25 Nov2024	500,000	DFS	31 Dec 2027	$0.1550
25 Nov 2024	500,000	FID	31 Dec 2027	$0.1091
19 Dec 2024	400,000	DFS	31 Dec 2027	$0.1423
19 Dec 2024	400,000	FID	31 Dec 2027	$0.1343
10 Feb 2025	400,000	DFS	31 Dec 2027	$0.1932
10 Feb 2025	400,000	FID	31 Dec 2027	$0.1844
17 Feb 2025	400,000	DFS	31 Dec 2027	$0.2151
17 Feb 2025	400,000	FID	31 Dec 2027	$0.2054
27 Feb 2025	500,000	DFS	31 Dec 2027	$0.2096
27 Feb 2025	500,000	FID	31 Dec 2027	$0.1999
27 Jun 2025(i)	3,000,000	CT1	31 Dec 2027	$0.2900
27 Jun 2025(i)	3,000,000	CT2	31 Dec 2027	$0.2900
27 Jun 2025(i)	3,000,000	CT3	31 Dec 2027	$0.2900

(i) Performance rights granted in relation to construction of the Youanmi Gold Project do not include market-based conditions and, therefore, there fair value has been deemed by reference to the share price at the grant date.

Note 23 – Performance rights reserve (cont.)

Fair value of performance rights

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

Grant date	Share price at grant date	Exercise price	Expected volatility[1]	Risk-free interest rate	20-day VWAP hurdle
22 Oct 2024	$0.1900	Nil	80.00%	3.86%	Nil
22 Oct 2024	$0.1900	Nil	80.00%	3.86%	$0.4000
25 Nov2024	$0.1550	Nil	80.00%	3.96%	Nil
25 Nov 2024	$0.1550	Nil	80.00%	3.96%	$0.4000
19 Dec 2024	$0.1800	Nil	80.00%	3.87%	$0.3500
19 Dec 2024	$0.1800	Nil	80.00%	3.87%	$0.4000
10 Feb 2025	$0.2250	Nil	80.00%	3.74%	$0.3500
10 Feb 2025	$0.2250	Nil	80.00%	3.74%	$0.4000
17 Feb 2025	$0.2450	Nil	80.00%	3.80%	$0.3500
17 Feb 2025	$0.2450	Nil	80.00%	3.80%	$0.4000
27 Feb 2025	$0.2400	Nil	80.00%	3.72%	$0.3500
27 Feb 2025	$0.2400	Nil	80.00%	3.72%	$0.4000
27 Jun 2025	$0.2900	Nil	N/A	N/A	Nil

(i) Expected volatility based on historical volatility of the share price over the most recent period commensurate with the expected term of the Performance Rights, and the tendency of volatility to revert to its mean.

Note 24 – 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.

	2025 $000s	2024 $000s
No later than one year	**1,213**	2,176
Later than one year and not later than five years	**-**	-
Total	**1,213**	2,176

Note 25 – 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 26 – Events subsequent to the reporting date

Other than the updated MRE, released in July 2025, discussed above, 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.

Note 27 – Related party transactions

Cannon Resources Pty Ltd

Mr Chris Hunt was the Chief Financial Officer and Company Secretary of Rox as well as the Company Secretary for Cannon Resources Pty Ltd ("Cannon") until Mr Hunt's resignation effective 11 December 2024. Mr Hunt did not receive any remuneration from Cannon.

Following the demerger of Cannon in July 2021, the Company entered into a Shared Services Agreement (the Agreement) with Cannon whereby Rox provided Company Secretarial and Finance Services until Mr Hunt's resignation from Rox. The amount received by Rox under the Shared Services Agreement from 1 July 2024 through to 11 December 2024 was $75,000 (30 June 2024: $140,000).

No balance was outstanding to Rox as at 30 June 2025 (30 June 2024: $15,000).

All transaction amounts disclosed above are exclusive of GST.

Cockatoo Iron NL

Mr Hunt was the Company Secretary and a Director of Cockatoo Iron NL ("Cockatoo"). Mr Hunt received no remuneration from Cockatoo for the period 1 July 2024 through to 11 December 2024 (30 June 2024: $10,000).

Rox last provided Financial Services to Cockatoo during the financial year ended 30 June 2024, accordingly, no fees were received by Rox during the financial year ended 30 June 2025 (30 June 2024: $10,000). No balance was outstanding to Rox as at 30 June 2025 (30 June 2024: Nil).

All transaction amounts disclosed above are exclusive of GST.

Note 28 – Joint operations

Rox has the following direct interests in unincorporated joint operations as at 30 June 2025 and 30 June 2024:

Joint operation	Principal activity	Interest	
		2025	2024
Currans Find & Pincher	Gold	90%[1]	90%[1]
Cullen Resources	Gold	0%[2]	51%

1. Rox holds 90% interest in gold rights and 45% interest in all other minerals.
2. In 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. In May 2025, the sale was completed.

Note 29 – Information relating to Rox Resources Limited (the Parent)

	2025 $000s	2024 $000s
Current assets	**50,627**	6,766
Total assets	**146,515**	85,635
Current liabilities	**(794)**	(2,368)
Total liabilities	**(794)**	(2,456)
Contributed equity	**180,983**	113,927
Reserves	**5,807**	10,533
Accumulated losses	**(41,117)**	(41,281)
Net assets	**145,673**	83,179
Loss of the Parent entity	**(3,047)**	(4,329)
Total comprehensive loss for the year	**(3,047)**	(4,329)

The Parent entity has contractual obligations for exploration commitments of $675,500 at balance date (2024: $675,500) and nil remuneration commitments at the balance date (2024: nil).

Note 30 – Group information

Information about subsidiaries

			% Equity interest	
Entity	**Principal activities**	**Country of incorporation**	**2025**	**2024**
Rox Holdings Pty Ltd	Holding company	Australia	100	100
Rox (Murchison) Pty Ltd	Mineral exploration	Australia	100	100
Oz Youanmi Gold Pty Ltd	Mineral exploration	Australia	100	100
Rox (Mt Fisher) Pty Ltd	Mineral exploration	Australia	100	100

Consolidated Entity Disclosure Statement

As at 30 June 2025

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 Resources Limited	Body corporate	Australia	N/A	Australia
Rox Holdings 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
Rox (Mt Fisher) 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 (Rox holds 90% of the gold rights).

Directors’ Declaration

For the year ended 30 June 2025

The Directors declare that:

(1) In the Directors’ opinion, the consolidated financial statements and notes thereto, as set out on pages 60 to 92 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 2025 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 2025.

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

Stephen Dennis
Non-Executive Chairman
Perth, 29 September 2025

PITCHER PARTNERS

ROX RESOURCES LIMITED
ABN 53 107 202 602

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

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 2025, the consolidated statement of profit or loss and other 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 consolidated 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 2025 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.

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.

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ROX RESOURCES LIMITED
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
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Key Audit Matter	How our audit addressed the key audit matter
Carrying value of exploration and evaluation expenditure Refer to Note 2(d)(ii) and 15 to the annual report.	
As at 30 June 2025, the Group held capitalised exploration and evaluation expenditure of $50,558,000. 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. 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: • whether the Group has tenure of the relevant area of interest; • whether the Group has sufficient funds to meet the relevant area of interest minimum expenditure requirements; and • whether there is sufficient information for a decision to be made that the relevant area of interest is not commercially viable. 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.	Our procedures included, amongst others: Obtaining an understanding 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. 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. 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. 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. Assessing the adequacy of the disclosures included within the financial report.

PITCHER PARTNERS

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

Share-based payments Refer to Note 2(d)(viii), 21, 22 and 23 to the annual report	
During the year ended 30 June 2025, a share-based payment expense of $991,000 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.	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 competence and experience of the external valuation experts contracted by the Group to determine if we can place reliance on their valuations performed. 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, 22 and 23 of the annual report for compliance with the requirements of AASB 2.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
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Rehabilitation provision Refer to Note 2(d)(ix) and 18 to the annual report.	
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 2025, the consolidated statement of financial position included a provision for such obligations of $10,039,000 (2024: $7,843,000). 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; Obtaining an understanding and evaluating the design and implementation of the relevant controls associated with the estimation of costs and other inputs utilised within the rehabilitation estimate model; and Assessing the adequacy of the disclosures included in the financial report.

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 2025, 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
(ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

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.

PITCHER PARTNERS

ROX RESOURCES LIMITED
ABN 53 107 202 602

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

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 36 to 47 of the directors' report for the year ended 30 June 2025. In our opinion, the Remuneration Report of Rox Resources Limited, for the year ended 30 June 2025, 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

MICHAEL LIPRINO
Executive Director
Perth, 29 September 2025

Schedule of Mining Tenements

As at 23 September 2025

Project	Tenement Number	Interest	Interest held
Youanmi Gold Project, WA	E57/1121	All Minerals	100%
	E57/1122	All Minerals	100%
	E57/1123	All Minerals	100%
	E57/1236	All Minerals	100%
	E57/1237	All Minerals	100%
	E57/1387	All Minerals	100%
	E57/1425	Application	0%
	E57/1477	Application	0%
	L57/0058	Airstrip	100%
	L57/0059	Infrastructure	100%
	M57/0010	All Minerals	100%
	M57/0051	All Minerals	100%
	M57/0075	All Minerals	100%
	M57/0097	All Minerals	100%
	M57/0109	All Minerals	100%
	M57/0135	All Minerals	100%
	M57/0160A	All Minerals	100%
	M57/0164	All Minerals	100%
	M57/0165	All Minerals	100%
	M57/0166	All Minerals	100%
	M57/0167	All Minerals	100%
Youanmi - Sandstone Youanmi JV	E57/0985	Gold Rights	90%
	E57/0986	Gold Rights	90%
	E57/1011-1	Gold Rights	90%
Youanmi, WA	E57/0982	Gold Rights	100%
	E57/1018	Gold Rights	100%
	E57/1019	Gold Rights	100%
	E57/1023-I	Gold Rights	100%
	E57/1078	Gold Rights	100%
Youanmi - Currans JV, WA [1]	M57/0641	Gold Rights [1]	90%[1]
	M57/0642	Gold Rights [1]	90 [1]

Notes:

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

Other Information

as at 23 September 2025

Top 20 shareholders - Ordinary Shares

No.	Shareholder	Shares held	% held
1	CITICORP NOMINEES PTY LIMITED	193,626,794	25.89
2	QGOLD PTY LTD	61,726,607	8.25
3	VENUS METALS CORPORATION LIMITED	51,500,000	6.89
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	43,979,792	5.88
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	25,268,088	3.38
6	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	16,708,196	2.23
7	PALM BEACH NOMINEES PTY LIMITED	12,039,214	1.61
8	MR RAM SHANKER KANGATHARAN	12,003,295	1.60
9	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	8,888,513	1.19
10	MR DARYL KENNETH MILLER	6,546,000	0.88
11	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	6,527,464	0.87
12	PAZIFIK PTY LTD <PAZIFIK A/C>	5,844,285	0.78
13	MATORICZ SUPER PTY LTD <MATORICZ SUPER FUND A/C>	5,250,000	0.70
14	JARHAMCHE PTY LTD	5,000,000	0.67
15	BNP PARIBAS NOMS PTY LTD	3,863,951	0.52
16	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	3,781,815	0.51
17	ANNIEBROOK PTY LTD <BICTON A/C>	3,514,286	0.47
18	ANDALEE SUPERANNUATION PTY LTD <ANDALEE S/F ACCOUNT>	3,462,500	0.46
19	MR GABOR MATORICZ	3,150,000	0.42
20	MR JOHN PETER HINDMAN <EFFICIENCY DISPLAYS S/F A/C>	2,507,089	0.34
	Total	**472,265,255**	**63.19**

Other Information

as at 23 September 2025

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	% held
Hawke's Point Holdings (RRL) L.P.	132,237,446	17.68%
QGold Pty Ltd and associates	118,504,575	15.84%
Venus Metals Corporation Limited	51,500,000	6.89%

Distribution of Shareholders Number

Size of shareholding	Number of holders	Number of shares	% held
1 – 1,000	106	39,716	0.01%
1,001 – 5,000	1,451	4,628,213	0.62%
5,001 – 10,000	1,054	7,993,182	1.07%
10,001 – 25,000	1,113	18,622,550	2.49%
25,001 – 100,000	1,126	60,008,683	8.02%
100,001 Over	567	656,682,075	87.79%
Total	**5,417**	**747,974,419**	**100.00%**

Unquoted (unlisted) securities

		Holders of 20% or more of the class		
Class	Number of Securities	Number of holders	Holder name	Number of securities
$0.25, 30 Nov 2025 options	13,398,929	847	N/A	N/A
$0.720, 4 Mar 2026 options	1,000,000	1	Argonaut Investments Pty Limited <Argonaut Invest No 3 A/C>	1,000,000
Performance rights	35,870,000	22	N/A	N/A

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

There is a total of 747,974,419 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

Unmarketable Parcels	Minimum Parcel Size	Holders	Units
Minimum $500.00 parcel at $0.46 per unit	1,087	112	46,014

Restricted Securities

Nil.


ROX

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