



SQX RESOURCES LIMITED
ACN: 659 090 338

ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2024

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Cautionary Statements

Forward-looking statements

This document may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement.

The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled. SQX Resources Limited (**SQX** or the **Company**) undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this document (subject to securities exchange disclosure requirements).

The information in this document does not take into account the objectives, financial situation or particular needs of any person or organisation. Nothing contained in this document constitutes investment, legal, tax or other advice.

Previous Disclosure – 2012 JORC Code

The information in this Annual Report that relates to Exploration Results, Exploration Targets and Exploration Data for SQX's Projects was extracted from the following ASX Announcements:

- ASX Announcement titled "Prospectus" dated 16 February 2023
- ASX Announcement titled "Initial Assay Results Confirm Broad Gold Mineralisation" dated 3 July 2023
- ASX Announcement titled "Soil Sampling Identifies Multiple Anomalous Copper Zones" dated 7 July 2023
- ASX Announcement titled "Extended Scrub Paddock Intercept of 553m @ 0.10 g/t Au" dated 19 July 2023
- ASX Announcement titled "IP Geophysics to Commence at Scrub Paddock and Ollenburgs" dated 11 August 2023
- ASX Announcement titled "SQX Strategic Review Underway" dated 8 September 2023
- ASX Announcement titled "Exploration Works Re-commenced at Scrub Paddock" dated 5 February 2024
- ASX Announcement titled "Geochemical Program Identifies new Copper/Gold Targets" dated 5 April 2024
- ASX Announcement titled "Commencement of Scrub Paddock Desktop Study" dated 27 June 2024

A copy of such announcements is available to view on the SQX Resources Limited website www.sqxresources.com. The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. All material assumptions and technical parameters underpinning estimates in the relevant market announcement continue to apply and have not materially changed.

Listing Rule Disclosure

In accordance with Listing Rule 4.10.19, SQX Resources Limited advises that it has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a manner consistent with its business objectives.

Corporate Information

Directors

Patrick Glovac, Executive Chairman
Brent Van Staden, Non-Executive Director
David Sanders, Non-Executive Director

Company Secretary

Quinton Meyers

Head Office and Registered Office

SQX Resources Limited
349 Hay Street
Subiaco WA 6008
Tel: +61 8 9388 0051

Auditors

Stantons International Audit and Consulting Pty Ltd
40 Kings Park Road,
West Perth WA 6005

Share Registry

Link Market Services
Level 21
10 Eagle Street
Brisbane QLD 4000
Australia

Stock Exchange Listing

Australian Stock Exchange – ASX: SQX

Review of Operations

During the year ended 30 June 2024, the primary focus of SQX Resources Limited (**SQX**) was the advancement of exploration activities at EPM 27257 in Queensland (of which SQX has a 100% interest through its wholly owned subsidiary Ollenburgs Pty Ltd) and the analysis of potential investment opportunities. The Company provides a summary of its operational and corporate activities for year ended 30 June 2024 as follows.

OLLENBURGS PTY LTD - PROJECTS

Background

EPM 27257 (the **Tenement**) is granted to Ollenburgs Pty Ltd, which was acquired by SQX in the financial year ending 30 June 2023. The Tenement contains both the Scrub Paddock Prospect (**Scrub Paddock**) and the Ollenburgs Prospect (**Ollenburgs**) (together, the **Projects**) which are prospective for copper and gold. EPM 27257 is located approximately 37km North-East of the town of Nanango in South-East Queensland (shown in Figure 1).

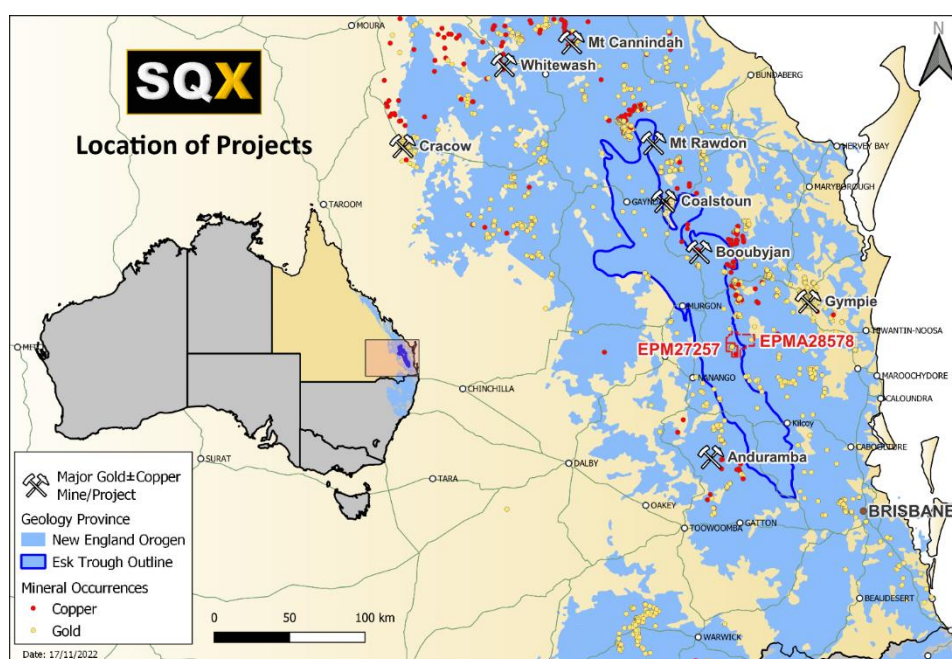


Figure 1: Location of EPM 27257

Ollenburgs Pty Ltd is also the applicant for an outstanding tenement application, EPMA 28578, abuts EPM 27257 to the East.

Operations

During the year ended 30 June 2024, the Company undertook exploration activities at the Projects.

Scrub Paddock

SQX completed a sampling program on its wholly owned tenement, EPM 27257, which focused on the highly prospective Scrub Paddock (Refer to ASX Announcement - Exploration Works Re-commenced at Scrub Paddock – dated 5 February 2024). The sampling program, in conjunction with planned geophysical studies, was designed to optimise placement of drill holes for a future drill program at Scrub Paddock.

Over the course of a week, the Company collected 106 soil samples including 6 samples for assay quality control and 1 rock sample. The area targeted by sampling program was located close to the Company's drill program completed in March 2023 (Refer to ASX Announcement - Drilling Commences at Scrub Paddock – dated 8 March 2023).

Review of Operations

The collected samples were dispatched to a laboratory for comprehensive testing, with results released following the quarter (Refer to ASX Announcement - Geochemical Program Identifies New Copper/Gold Targets – dated 5 April 2024).

The sampling program was completed on time, under budget and with no incidents report. SQX remains committed to maintaining transparency and timely communication with its stakeholders as it progresses through this phase of exploration.

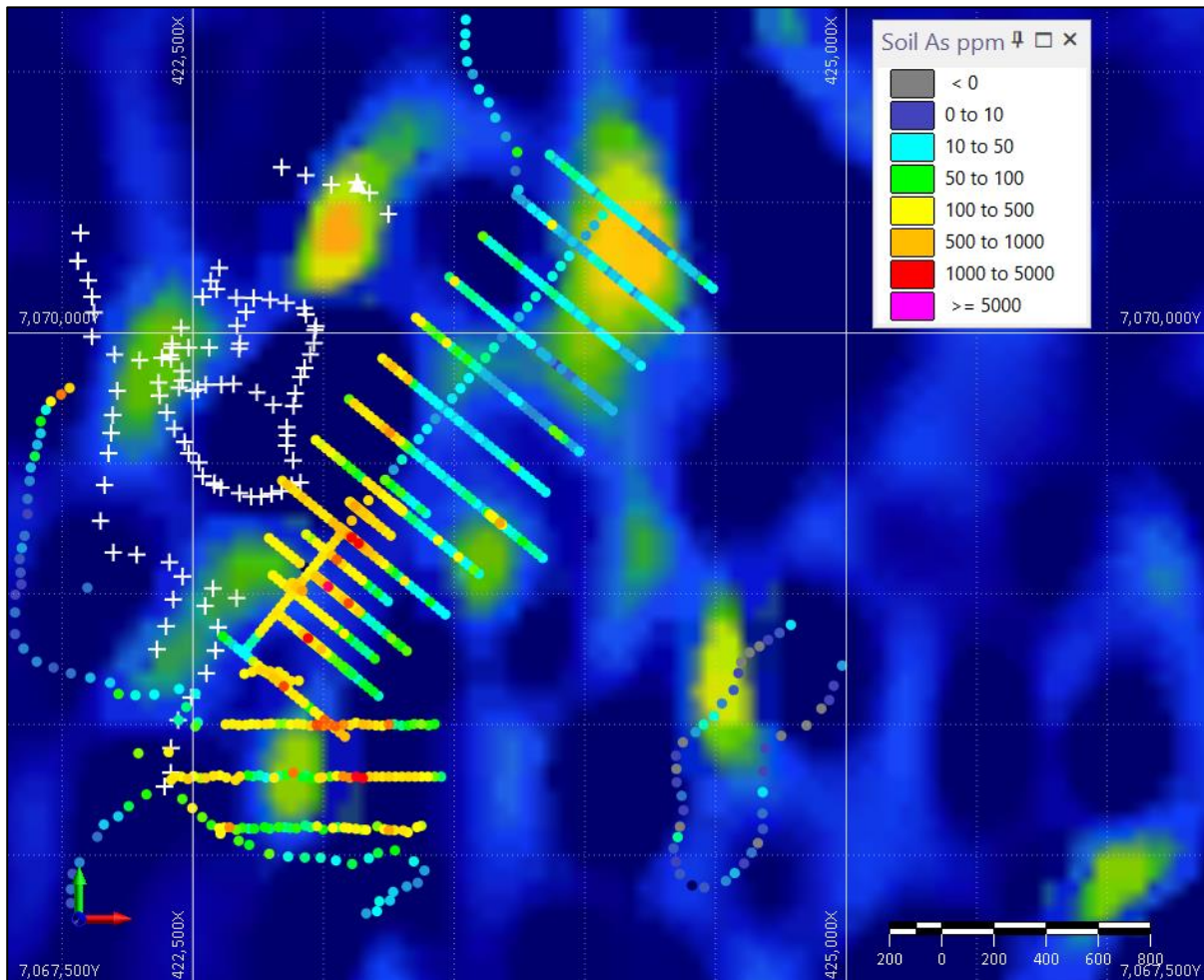


Figure 2: EPM27257 Scrub Paddock prospect showing the January soil sampling locations with previous drilling, soil geochemistry (Arsenic) and magnetic image at -300m below surface.

Review of Operations



Figure 3: SQX geological consultants collecting soil samples at the Scrub Paddock prospect.

The SQX soil sampling program identified two prospective areas. The magnetic high on the western contact of the Elgin Vale Diorite, and to the west of SQX borehole SP006. The sample assay results identified anomalous copper, arsenic, and detected trace levels of gold associated with the other elements.

Review of Operations

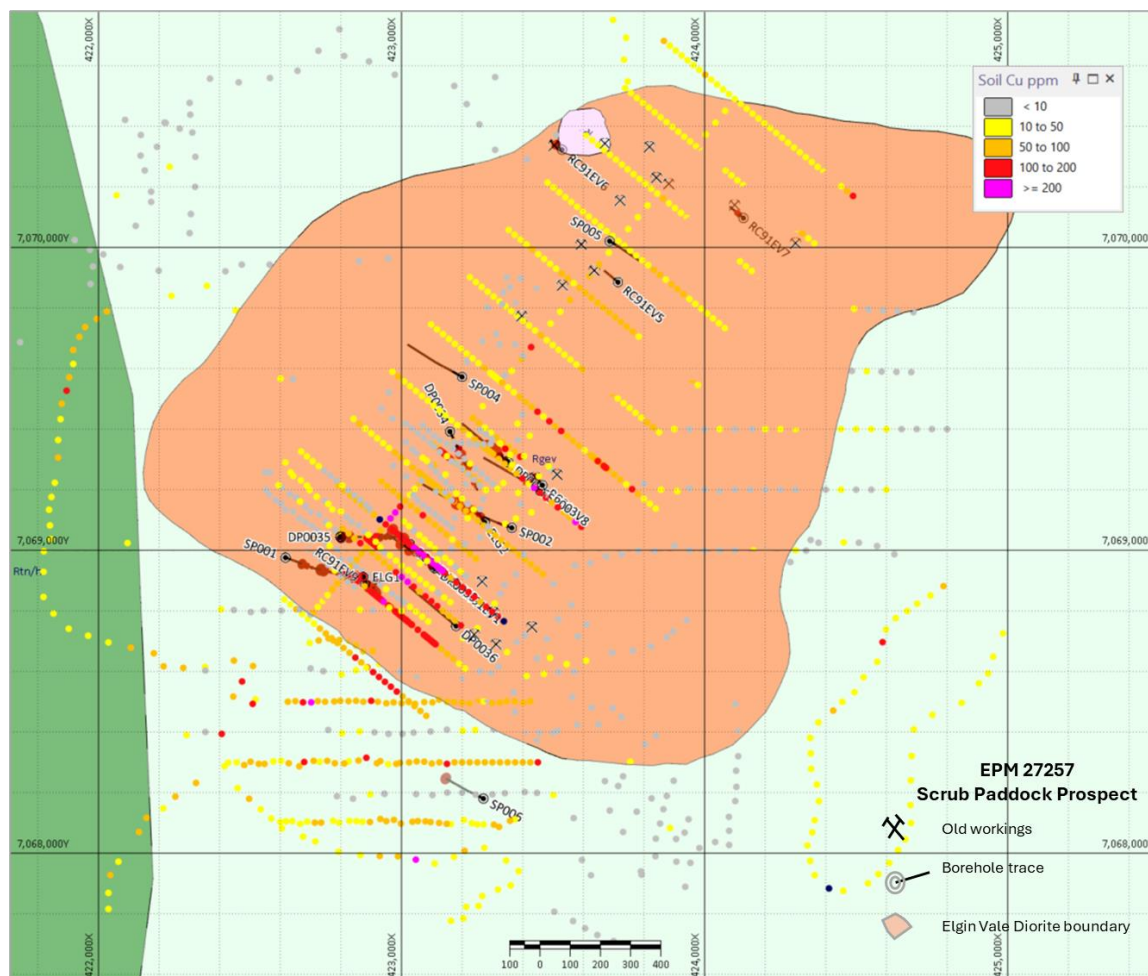


Figure 4: EPM27257 Scrub Paddock prospect mapped boundary of the Elgin Vale Diorite with historical copper (Cu ppm) soil geochemistry within and surrounding the intrusion boundary, borehole traces with gold intercepts, and mineral occurrences.

Ollenburs

Assay results from the program of surface geochemical sampling in May and early June 2023 were released during the year (refer to ASX announcement - Soil Sampling Identifies Multiple Anomalous Copper Zones - dated 7 July 2023). The program comprised a total of 191 samples collected at the locations shown in Figure 5. Samples were collected from a spacing of typically 100m, with topography also determining collection sites. The collected samples were transported to the ALS Global laboratory in Brisbane where low level multi-element (52) and gold by fire assay and ICP-MS finish methods were undertaken.

The soil geochemical survey area covers the prospective Elgin Vale Diorite / adjacent Neara Volcanics (andesite lava flows and volcanoclastics) host rocks and northwest-striking fault.

Three anomalous zones were identified, including the area around historical workings, the southern contact zone between the Elgin Vale Diorite / host rock, and along the northwest- striking fault. These zones were evident not only in copper assay results (Figure 6) but also assay results for other metals including gold, arsenic, bismuth, and molybdenum (Figure 7).

The presence of other metals shown in Figure 7 provide further encouragement the Ollenburs prospect could contain high-level gold (Au, Ag, As, Hg, Sb) or higher temperature porphyry copper mineralisation (Mo, Cu, W, Bi).

Review of Operations

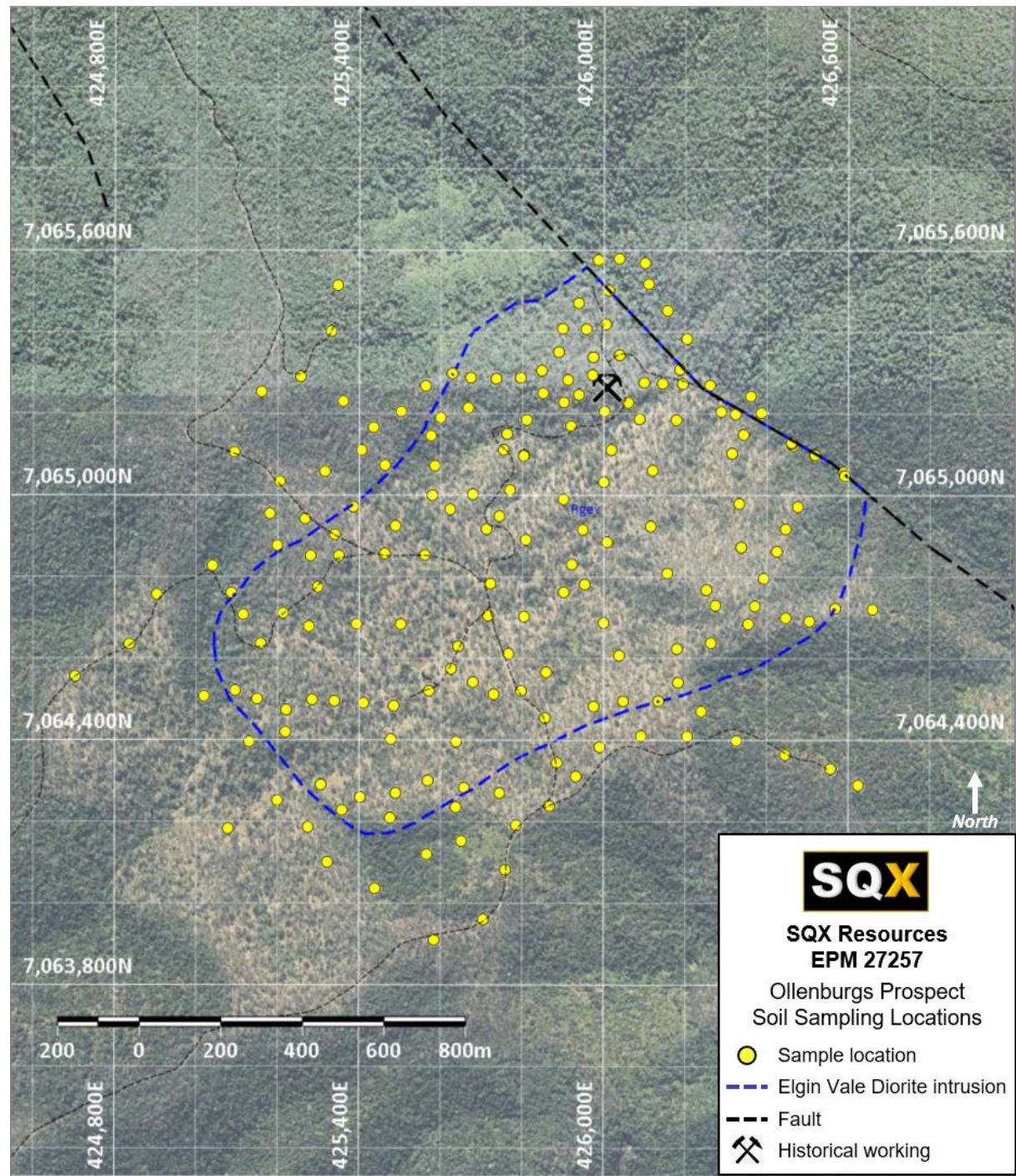


Figure 5: Ollenburgs Prospect map showing soil sampling locations, Ollenburgs historic copper workings and the Elgin Vale Diorite intrusion outline (blue)

Review of Operations

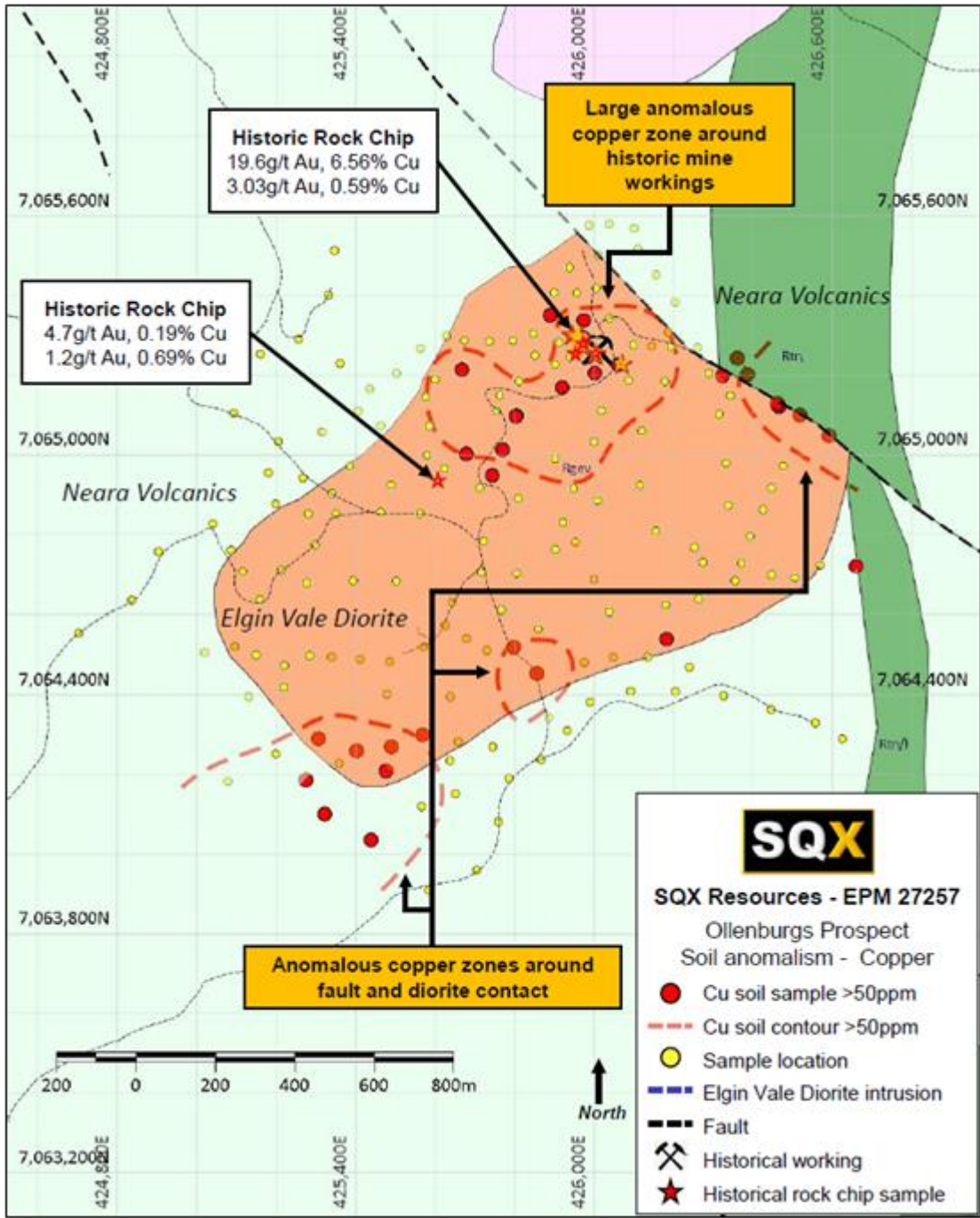


Figure 6: Ollenburgs copper prospect map showing soil sample location with 50ppm copper contour, geology, and historical rock chip samples containing copper or gold.

Review of Operations

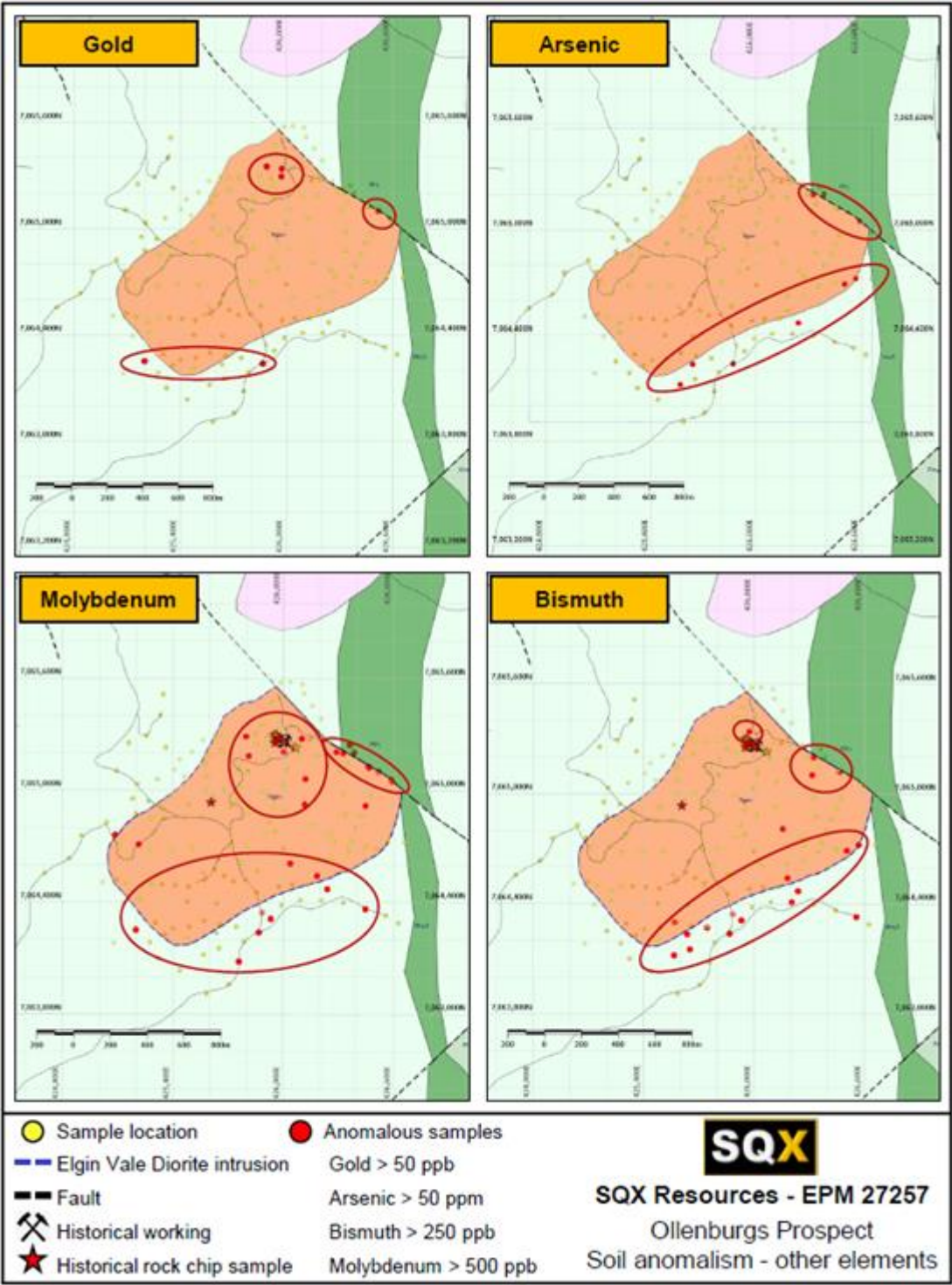


Figure 7: Ollenburgs prospect maps showing the location of soil samples with anomalous traces of gold, arsenic, bismuth, and molybdenum derived from recent assay results.

CORPORATE

During the year ended 30 June 2024, the Board underwent changes following a notice received under section 249D of the Corporations Act requesting the Company call and arrange to hold a general meeting of the Company to consider reconstitution of the Board.

Review of Operations

Mr Granzien and Mr Cooper had elected to resign from their positions following feedback and discussions with shareholders of the Company, indicating that the resolutions proposed to be put at the general meeting would pass, so that SQX can move forward in a co-operative and positive matter. Following their resignation, Mr Patric Glovac and Mr David Sanders were appointed to the Board.

Mr Glovac has over 20 years' experience within capital markets, specialising in corporate advisory, management and investment advice. He is also a highly experienced Company Director, holding positions across numerous ASX listed companies in the capacity as Managing Director, Executive Director, Chairman and Non-Executive roles.

Mr Sanders has more than 20 years' experience in corporate law. He has advised numerous entities, including ASX-listed and private companies on capital raising, mergers and acquisitions, Corporations Act and ASX Listing Rules compliance, as well as commercial transactions across a range of industries and jurisdictions. In addition to his legal qualifications, David has a Bachelor of Commerce and Graduate Diploma of Applied Finance and Investments from the Securities Institute of Australia.

SQX's Chief Executive Officer, Mr Mark Purcell, resigned to focus on other business interest.

End of Review of Operations

Directors' Report

REMUNERATION REPORT (AUDITED)

The Directors of SQX Resources Limited (the Company) present their Financial Report, for the year ended 30 June 2024.

DIRECTORS

The following persons were directors of the Company during the financial period and up to the date of this report, unless otherwise stated:

Patrick Glovac (appointed 29 August 2023)
 Brent Van Staden (appointed 30 November 2022)
 David Sanders (appointed 29 August 2023)
 Bryan Granzen (appointed 30 November 2022; resigned 29 August 2023)
 Tim Cooper (appointed 2 May 2022; resigned 29 August 2023)

Information on Directors

The board has a strong combination of technical, managerial and capital markets experience. The names and qualifications of the current directors are summarised as follows:

Patrick Glovac – Executive Chairman

Qualifications	B Commerce (Finance, Banking and Management)
Appointment Date	29 August 2023
Resignation Date	N/A
Current ASX Listed Directorships	Pure Resources Limited and Global Oil & Gas Limited
Former ASX Listed Directorships	Hyperion Metals Limited

Mr Glovac has over 20 years experience within capital markets, specialising in corporate advisory, management and investment advice. He is also a highly experienced Company Director, holding positions across numerous ASX listed companies in the capacity as Managing Director, Executive Director, Chairman and Non-Executive roles. Mr Glovac currently serves on the board of Pure Resources Limited and Global Oil & Gas Limited. Previously Mr Glovac was founding director and shareholder of IperionX Limited.

David Sanders – Non-Executive Director

Qualifications	B Comm, B Juris, LLB (Hons), Graduate Diploma Applied Finance and Investment
Appointment Date	29 August 2023
Resignation Date	N/A
Current ASX Listed Directorships	Si6 Metals Limited
Former ASX Listed Directorships	Javelin Resources Limited, Mantle Minerals Limited & Si6 Metals Limited

Mr Sanders has more than 20 years' experience in corporate law. He has advised numerous entities, including ASX-listed and private companies on capital raising, mergers and acquisitions, Corporations Act and ASX Listing Rules compliance, as well as commercial transactions across a range of industries and jurisdictions. In addition to his legal qualifications, David has a Bachelor of Commerce and Graduate Diploma of Applied Finance and Investments from the Securities Institute of Australia. David is currently Chairman of ASX listed Javelin Minerals Limited and Si6 Metals Limited.

Directors' Report

REMUNERATION REPORT (AUDITED) (Continued)

Brent Van Staden - Non-Executive Director

Qualifications	Masters of Law in Taxation Masters of Commercial Law Diploma of Legal Practice
Appointment Date	30 November 2022
Resignation Date	N/A
Current ASX Listed Directorships	N/A
Former ASX Listed Directorships	N/A

Brent is a Partner in the corporate team of HWL Ebsworth Lawyers.

He has considerable experience in all aspects of corporate and mining law, advising clients on matters involving corporate governance, capital raising, mergers and acquisitions in the mineral resources sector.

Brent holds a Masters of Law in Taxation, a Masters of Commercial Law and a Diploma of Legal Practice. He is admitted to practice in Queensland and New South Wales, as well as the United Kingdom and South Africa. He also has a Post Graduate Diploma in Applied Corporate Governance.

Bryan Granzien – former Non-Executive Chairman

Appointment Date	30 November 2022
Resignation Date	29 August 2023

Tim Cooper – former Non-Executive Director

Appointment Date	2 May 2022
Resignation Date	29 August 2023

CHIEF EXECUTIVE OFFICER

Mark Purcell – former Chief Executive Officer

Qualifications	Bachelor of Engineering (Mining) Masters of Business Administration (Executive)
Appointment Date	15 June 2022
Resignation Date	22 August 2023
Current ASX Listed Directorships	N/A
Former ASX Listed Directorships	N/A

Directors' Report

REMUNERATION REPORT (AUDITED) (Continued)

COMPANY SECRETARY

Quinton Meyers – Company Secretary

Appointment Date	4 October 2023
Resignation Date	N/A

Mr Meyers has over eight years of experience working in the equities markets in the capacity of a Stockbroker, Company Secretary and Accountant for multiple ASX listed companies gaining exposure to the Resource, Oil and Gas and technology sectors. During this time, Mr Meyers has worked on multiple initial public offers (IPO), reverse takeovers (RTO), equity capital markets (ECM) transactions while developing his knowledge of the ASX Listing Rules and Corporations Act.

Mr Meyers holds a Bachelor of Commerce in Accounting and Finance from Curtin University, a Graduate Diploma in Financial Planning and is a member of the Chartered Accountants Australian & New Zealand.

Craig McPherson – former Company Secretary

Appointment Date	30 November 2022
Resignation Date	4 October 2023

Mr McPherson graduated with a Bachelor of Commerce degree from the University of Queensland and is a member of Chartered Accountants Australia and New Zealand. He has in excess of twenty five years of commercial and financial management experience and has held various roles with ASX and TSX listed companies over the past fifteen years in Australia and overseas.

INTERESTS IN SECURITIES

As at the date of this report, the interests of each director in shares and options issued by the Company are shown in the table below:

Directors	Shares	Options	Performance Rights
Patrick Glovac	1,560,614 ¹	-	2,000,000
David Sanders	-	-	700,000
Brent Van Staden	-	250,000	700,000

1. 790,614 fully paid ordinary shares are held by GTT Global Opportunities Pty Ltd which Mr Glovac has a 1/3 interest in.

PRINCIPAL ACTIVITIES

The principal activity of the Company is the exploration for gold and copper mineralisation in Queensland, Australia.

CORPORATE

The Company was incorporated as an Australian public company limited by shares on 2 May 2022.

DIVIDENDS PAID OR RECOMMENDED

There were no dividends paid or recommended during the financial year (2023: nil).

REVIEW OF OPERATIONS

Information on the operations of the Group during the financial year and up to the date of this report is set out separately in the Annual Report under Review of Operations.

Directors' Report

REMUNERATION REPORT (AUDITED) (Continued)

OPERATING RESULTS

The Group's operating loss for the financial year was \$756,479 (2023: \$1,439,240).

CAPITAL STRUCTURE

As at 30 June 2024 the Company had 31,250,000 ordinary shares, 20,310,478 options and 4,395,189 performance rights on issue.

FINANCIAL POSITION

At 30 June 2024, the Group's net assets totalled \$3,209,224 (2023: \$3,866,711) which included cash assets of \$2,177,876 (2023: \$2,966,716).

Throughout the year the Group focussed on exploration and development on the Group's projects.

The Group's working capital, being current assets less current liabilities has decreased from \$2,961,373 at 30 June 2023 to \$2,089,217 at 30 June 2024.

TREASURY POLICY

The Group does not have a formally established treasury function. The Board is responsible for managing the Group's finance facilities. The Group does not currently undertake hedging of any kind and is not currently directly exposed to material currency risks.

LIQUIDITY AND FUNDING

The Group has sufficient funds to finance its operations and exploration activities, and to allow the Group to take advantage of favourable business opportunities, not specifically budgeted for, or to fund unforeseen expenditure.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than the securities issued as noted above, there were no other significant changes in the state of affairs of the Group in the financial year.

SUBSEQUENT EVENTS

There have been no subsequent events follow the year end.

ENVIRONMENTAL ISSUES

The Group is subject to significant environmental regulations under the laws in Australia. The directors monitor the Group's compliance with environmental obligations. The directors are not aware of any compliance breach arising during the year and up to the date of this report.

This report details the nature and amount of remuneration for each director and other key management personnel.

Directors' Report

REMUNERATION REPORT (AUDITED) (Continued)

The names of key management personnel of the Company who have held office during the financial year are:

Patric Glovac	Executive Chairman (appointed 29 August 2023)
David Sanders	Non-Executive Director (appointed 29 August 2023)
Brent Van Staden	Non-Executive Director (appointed 30 November 2022)
Bryan Granzien	Non-Executive Chairman (appointed 30 November 2022; resigned 29 August 2023)
Tim Cooper	Non-Executive Director (appointed 2 May 2022; resigned 29 August 2023)
Mark Purcell	Chief Executive Officer (appointed 15 June 2022; resigned 22 August 2023)

The Group's remuneration policy seeks to align director and executive objectives with those of shareholders and the business, while at the same time, recognising the early exploration stage of the Group and the criticality of funds being utilised to achieve discovery objectives. The board believes the current policy has been appropriate and effective in achieving a balance of these objectives.

The Group's remuneration policy provides for long-term incentives to be offered through a director and employee equity incentive plan. Options and Performance Rights may be granted under this plan to align directors', executives', employees' and shareholders' interests. To achieve this aim options and performance rights are granted with higher exercise prices (than the share price at issue) rewarding share price growth.

The board of directors is responsible for determining and reviewing the Group's remuneration policy, remuneration levels and performance of both executive and non-executive directors. Independent external advice will be sought when required. No independent external advice was sought during the current year.

Performance-Based Remuneration

Performance-based remuneration includes both short-term and long-term incentives and is designed to reward key management personnel for reaching or exceeding specific objectives or as recognition for strong individual performance. Short-term incentives are available to eligible staff of the Group and may be comprised of cash bonuses, determined on a discretionary basis by the board. No short-term incentives were made available during the year.

Long-term incentives are currently comprised of share options and performance rights, which are granted from time-to-time to encourage sustained strong performance in the realisation of strategic outcomes and growth in shareholder value.

The exercise price of the options and performance rights is determined after taking into account the underlying share price performance in the period leading up to the date of grant and if applicable, performance conditions attached to the share options and performance rights. Subject to specific vesting conditions, each option and performance right is convertible into one ordinary share.

The Group's policy for determining the nature and amount of remuneration of board members and key executives is set out below.

Directors' Report

REMUNERATION REPORT (AUDITED) (Continued)

Directors

Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting and is not linked to the performance of the Group. The maximum aggregate amount of fees that can be paid to non-executive directors approved by shareholders is currently \$400,000. The appointment conditions of the non-executive directors are set out and agreed in letters of appointment.

During the reporting period, the Company agreed to pay the Executive Chair \$160,000 per annum plus statutory superannuation and Non-Executive Directors \$40,000 per annum plus statutory superannuation.

Executives

The remuneration structure for executives is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the Group.

The executives receive payments provided for under an employment or service agreement, which may include cash, superannuation, short-term incentives and equity-based performance remuneration.

During the financial year, Mr Purcell tendered his resignation on 22 August 2023.

Remuneration Details of Key Management Personnel

The remuneration of the key management personnel of the Group are as follows:

2024

Key Management Personnel	Salary, fees and other benefits			Post-Employment	Equity-settled Share-based Payments		Total	Perform ance related %
	Salary & Fees	Non-cash Benefits	Provision for leave entitlement	Superannuation	Shares	Options /Rights		
	\$	\$	\$	\$	\$	\$	\$	%
Non-Executive Directors								
D Sanders ⁽¹⁾	30,000	-	-	3,300	-	49,910	83,210	59.98
B Van Staden	38,825	-	-	-	-	41,888	80,713	51.90
B Granzien ⁽²⁾	6,630	-	-	-	-	-	6,630	-
T Cooper ⁽²⁾	5,000	-	-	550	-	-	5,550	-
Executives								
P Glovac ⁽¹⁾	120,000	-	9,231	13,200		142,600	285,031	50.03
M Purcell ⁽³⁾	72,436	-	-	6,203	-	-	78,639	-
Total	272,891	-	9,231	23,253	-	234,398	539,773	43.43

1. Appointed 29 August 2023; 2. Resigned 29 August 2023; 3. Resigned 22 August 2023.

Directors' Report

REMUNERATION REPORT (AUDITED) (Continued)

2023

Key Management Personnel	Salary, fees and other benefits			Post-Employment	Equity-settled Share-based Payments		Total	Performance related %
	Salary & Fees	Non-cash Benefits	Provision for leave entitlement	Super-annuation	Shares	Options /Rights		
	\$	\$	\$	\$	\$	\$	\$	%
<i>Non-Executive Directors</i>								
B Granzien ⁽¹⁾	16,575	-	-	-	-	290,349	306,924	94.60
T Cooper ⁽²⁾	12,500	-	-	1,313	-	43,678	57,491	75.97
B Van Staden ⁽¹⁾	13,812	-	-	-	-	43,678	57,490	75.97
G Kern ⁽³⁾	-	-	-	-	-	-	-	-
R Daly ⁽³⁾	-	-	-	-	-	-	-	-
S Cohn ⁽⁴⁾	-	-	-	-	-	-	-	-
<i>Executives</i>								
M Purcell ⁽⁵⁾	216,166	-	11,539	22,618	-	333,462	583,785	57.12
Total	259,053	-	11,539	23,931	-	711,167	1,005,690	70.71

1. Appointed 30 November 2022; 2. Appointed 2 May 2022; 3. Resigned 10 November 2022; 4. Resigned 6 December 2022; 5. Appointed 15 June 2022

Company Performance, Shareholder Wealth, and Director and Executive Remuneration

During the financial year, the Company generated losses as its principal activity was mineral exploration. As the Company is still in the exploration stage, the link between remuneration, company performance and shareholder wealth is tenuous. Share prices are subject to the influence of commodity prices and market sentiment towards the sector, and as such, increases and decreases might occur independent of executive performance and remuneration.

Options Held by Key Management Personnel

Details of options held directly, indirectly or beneficially by key management personnel are as follows:

2024

Key Management Personnel	Balance at 1 July 2023	Granted as Compensation	Acquired	Exercised	Sold/Lapsed	Balance at 30 June 2024	Total Vested 30 June 2024	Total Vested and Exercisable 30 June 2024
P Glovac	-	-	-	-	-	-	-	-
D Sanders	-	-	-	-	-	-	-	-
B Granzien	1,350,000	-	-	-	(1,350,000)	-	-	-
B Van Staden	250,000	-	-	-	-	250,000	250,000	250,000
T Cooper	427,744	-	-	-	(250,000)	177,744	177,744	177,744
M Purcell	1,625,000	-	-	-	(1,500,000)	125,000	125,000	125,000
Total	3,652,744	-	-	-	(3,100,000)	552,744	552,744	552,744

Directors' Report

REMUNERATION REPORT (AUDITED) (Continued)

2023

Key Management Personnel	Balance at 1 July 2022	Granted as Compensation	Acquired	Exercised	Sold/Lapsed	Balance at 30 June 2023	Total Vested 30 June 2023	Total Vested and Exercisable 30 June 2023
B Granzien	-	1,350,000	-	-	-	1,350,000	1,350,000	1,350,000
B Van Staden	-	250,000	-	-	-	250,000	250,000	250,000
T Cooper	-	250,000	177,744	-	-	427,744	427,744	427,744
G Kern	-	-	-	-	-	-	-	-
R Daly	-	-	-	-	-	-	-	-
S Cohn	-	-	-	-	-	-	-	-
M Purcell	-	1,500,000	125,000	-	-	1,625,000	1,625,000	1,625,000
Total	-	3,350,000	302,744	-	-	3,652,744	3,652,744	3,652,744

Values of options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation is set out in the tables below:

2024

Key Management Personnel	Value of options granted during the year	Value of options exercised during the year	Value of options lapsed during the year
P Glovac	-	-	-
D Sanders	-	-	-
B Van Staden	-	-	-
B Granzien ⁽¹⁾	-	-	\$200,000
T Cooper ⁽¹⁾	-	-	-
M Purcell ⁽²⁾	-	-	\$200,000

1. Balance shown as at date of resignation being 29 August 2023; 2. Balance shown as at date of resignation being Resigned 22 August 2023.

2023

Key Management Personnel	Value of options granted during the year	Value of options exercised during the year	Value of options lapsed during the year
B Granzien	\$228,875	-	-
T Cooper	\$20,625	-	-
B Van Staden	\$20,625	-	-
G Kern	-	-	-
R Daly	-	-	-
S Cohn	-	-	-
M Purcell	\$241,250	-	-

No options have been granted to Key Management Personnel since the end of the financial year.

Directors' Report

REMUNERATION REPORT (AUDITED) (Continued)

Performance Rights Held by Key Management Personnel

Details of performance rights held directly, indirectly or beneficially by key management personnel are as follows:

2024

Key Management Personnel	Balance at 1 July 2023	Granted as Compensation	Acquired	Exercised	Sold/Lapsed	Balance at 30 June 2024	Total Vested 30 June 2024	Total Vested and Exercisable 30 June 2024
P Glovac	-	2,000,000	-	-	-	2,000,000	2,000,000	-
D Sanders	-	700,000	-	-	-	700,000	700,000	-
B Granzien	346,150	-	-	-	(346,150)	-	-	-
T Cooper	129,808	-	-	-	(129,808)	-	-	-
B Van Staden	129,808	570,192	-	-	-	700,000	700,000	-
M Purcell	519,231	-	-	-	(519,231)	-	-	-
Total	1,124,997	3,270,192	-	-	(995,189)	3,400,000	3,400,000	-

2023

Key Management Personnel	Balance at 1 July 2022	Granted as Compensation	Acquired	Exercised	Sold/Lapsed	Balance at 30 June 2023	Total Vested 30 June 2023	Total Vested and Exercisable 30 June 2023
B Granzien	-	346,150	-	-	-	346,150	346,150	-
T Cooper	-	129,808	-	-	-	129,808	129,808	-
B Van Staden	-	129,808	-	-	-	129,808	129,808	-
G Kern	-	-	-	-	-	-	-	-
R Daly	-	-	-	-	-	-	-	-
S Cohn	-	-	-	-	-	-	-	-
M Purcell	-	519,231	-	-	-	519,231	519,231	-
Total	-	1,124,997	-	-	-	1,124,997	1,124,997	-

Performance Rights Granted as Remuneration

The terms and conditions of each grant of performance right over ordinary shares affecting remuneration of directors and other key management personnel in this financial year are as follows:

2024

Key Management Personnel	Number of rights granted	Grant date	Vesting date	Expiry date	Exercise price	Fair Value per right at grant date
P Glovac	1,000,000	27.11.2023	27.11.2023	27.11.2026	Nil	\$0.0808
P Glovac	1,000,000	27.11.2023	27.11.2023	27.11.2026	Nil	\$0.0618
D Sanders	350,000	27.11.2023	27.11.2023	27.11.2026	Nil	\$0.0808
D Sanders	350,000	27.11.2023	27.11.2023	27.11.2026	Nil	\$0.0618
B Van Staden	350,000	27.11.2023	27.11.2023	27.11.2026	Nil	\$0.0808
B Van Staden	220,192	27.11.2023	27.11.2023	27.11.2026	Nil	\$0.0618

Directors' Report

REMUNERATION REPORT (AUDITED) (Continued)

2023

Key Management Personnel	Number of rights granted	Grant date	Vesting date	Expiry date	Exercise price	Fair Value per right at grant date
B Granzien	346,150	10.02.2023	10.02.2023	10.02.2028	Nil	\$0.1776
T Cooper	129,808	10.02.2023	10.02.2023	10.02.2028	Nil	\$0.1776
B Van Staden	129,808	10.02.2023	10.02.2023	10.02.2028	Nil	\$0.1776
M Purcell	519,231	10.02.2023	10.02.2023	10.02.2028	Nil	\$0.1776

Values of performance rights over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation are set out below:

2024

Key Management Personnel	Value of performances rights granted during the year	Value of performances rights exercised during the year	Value of performances rights lapsed during the year
P Glovac	\$142,600	-	-
D Sanders	\$49,910	-	-
B Granzien ¹	-	-	-
T Cooper ¹	-	-	-
B Van Staden	\$41,888	-	-
M Purcell ²	-	-	-

1. Balance shown as at date of resignation being 29 August 2023; 2. Balance shown as at date of resignation being Resigned 22 August 2023.

2023

Key Management Personnel	Value of performances rights granted during the year	Value of performances rights exercised during the year	Value of performances rights lapsed during the year
B Granzien	\$61,474	-	-
T Cooper	\$20,053	-	-
B Van Staden	\$20,053	-	-
G Kern	-	-	-
R Daly	-	-	-
S Cohn	-	-	-
M Purcell	\$92,212	-	-

REMUNERATION REPORT (AUDITED) (Continued)

No performance rights have been granted to Key Management Personnel since the end of the financial year.

Other transactions with Key Management Personnel

During the year, the Group paid HWL Ebsworth Lawyers \$7,871.60, an entity associated with Mr Van Staden, for legal services. At reporting date there were no amounts outstanding. The Group paid GTT Ventures Pty Ltd \$6,499.98 for administrative and booking keeping services and Applecross Nominees Pty Ltd \$11,250.00 for an office lease, which are entities associated with Mr Glovac.

There have been no other transactions with key management personnel during the year ended 30 June 2024.

End of Remuneration Report (Audited)

Directors' Report

OPTIONS AND PERFORMANCE RIGHTS

At the date of this report, the unissued ordinary shares of the Company under options and performance rights are as follows:

Unlisted Options

Expiry Date	Exercise Price	No. Under Option
10 February 2025	\$0.30	1,350,000
10 February 2026	\$0.30	3,335,478
16 February 2026	\$0.30	3,125,000
		7,810,478

Listed Options

Expiry Date	Exercise Price	No. Under Option
10 February 2026	\$0.30	12,500,000
		12,500,000

Performance Rights

Expiry Date	Exercise Price	No. Under Option
10 February 2028	\$Nil	1,124,997
27 November 2026	\$Nil	1,700,000
27 November 2026	\$Nil	1,570,192
		4,395,189

DIRECTOR'S MEETINGS

The meetings (held while a director) attended by each director during the financial year were:

Directors	Board	
	Meetings	Attended
P Glovac	2	2
D Sanders	2	2
B Van Staden	7	7
B Granzien	5	5
T Cooper	5	5

It is noted that the Directors were able to attend to business of the Company during the year by circulated resolution and telephone meetings as permitted by the Company's Constitution in place of conducting physical meeting meetings.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of SQX Resources Limited support and, where practicable or appropriate, have adhered to the ASX Principles of Corporate Governance. The Company's Corporate Governance Statement is lodged separately on the ASX and can be found on the Company's website.

Directors' Report

INDEMNIFYING DIRECTORS AND AUDITORS

The Company has entered into a Deed with each of the Directors (and the Company Secretary) whereby the Company has agreed to provide certain indemnities to each Director (and the Company Secretary) to the extent permitted by the Corporations Act and to use its best endeavours to obtain and maintain directors' and officers' indemnity insurance, subject to such insurance being available at reasonable commercial terms.

The Company has paid premiums to insure each of the directors (and the Company Secretary) of the Company against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director (or Company Secretary) of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The contracts include a prohibition on disclosure of the premium paid and nature of the liabilities covered under the policy.

The Company has not given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums in respect of any person who is or has been an auditor of the Company or a related entity during the year and up to the date of this report.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

During the financial year, Stantons International Audit and Consulting Pty Ltd provided no corporate advisory, accounting and taxations services to the Group.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is attached to and forms part of this financial report.

Signed in accordance with a resolution of the board of directors.



Patrick Glovac
Executive Chairman
30 September 2024



PO Box 1908
West Perth WA 6872
Australia

Level 2, 40 Kings Park Road
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519
www.stantons.com.au

30 September 2024

Board of Directors
SQX Resources Limited
349 Hay Street
Subiaco WA 6008

Dear Directors

RE: SQX RESOURCES LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of SQX Resources Limited.

As Audit Director for the audit of the financial statements of SQX Resources Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD

Martin Michalik
Director



Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2024

	Note	30-Jun-24	30-Jun-23
		\$	\$
Other income		74,467	25,176
Audit Fees		(36,868)	-
Administration expenses		(345,230)	(312,281)
Employee benefits expense		(318,779)	(239,405)
Exploration expenses		(2,948)	(1,487)
Legal Fees		(16,412)	(64,670)
Share based payment expenses	17	(234,398)	(711,167)
Interest expense		(1,187)	-
Depreciation	6	(10,530)	-
Loss before tax		(891,885)	(1,303,834)
Income tax benefit/(expense)	2	135,406	(135,406)
Net loss for the period from operations		(756,479)	(1,439,240)
Other comprehensive income		-	-
Total comprehensive loss for the period		(756,479)	(1,439,240)
Basic loss per share (cents)	14	(2.42)	(9.28)
Diluted loss per share (cents)	14	(2.42)	(9.28)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position
As at 30 June 2024

	Note	30-Jun-24 \$	30-Jun-23 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	2,177,876	2,966,716
Trade and other receivables	4	12,276	90,659
Total Current Assets		2,190,152	3,057,375
NON-CURRENT ASSETS			
Exploration and evaluation	5	1,106,410	905,338
Right-of-use asset	6	17,552	-
Total Non-Current Assets		1,123,962	905,338
TOTAL ASSETS		3,314,114	3,962,713
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	75,033	77,113
Employee entitlements	8	11,638	18,889
Current lease liabilities	9	14,264	-
Total Current Liabilities		100,935	96,002
NON-CURRENT LIABILITIES			
Non-current lease liabilities	9	3,955	-
Total Non-Current Liabilities		3,955	-
TOTAL LIABILITIES		104,890	96,002
NET ASSETS		3,209,224	3,866,711
EQUITY			
Contributed equity	10	4,109,153	4,244,559
Reserves	11	1,295,790	1,061,392
Accumulated losses		(2,195,719)	(1,439,240)
TOTAL EQUITY		3,209,224	3,866,711

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity
For the Year Ended 30 June 2024

	Contributed Equity	Reserves	Accumulated Losses	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2022	1,000	-	-	1,000
Loss for the year	-	-	(1,439,240)	(1,439,240)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(1,439,240)	(1,439,240)
Equity issues	5,000,000	-	-	5,000,000
Option and Performance Right issue	-	1,061,392	-	1,061,392
Equity issue expenses	(756,441)	-	-	(756,441)
Balance at 30 June 2023	4,244,559	1,061,392	(1,439,240)	3,866,711
Balance at 1 July 2023	4,244,559	1,061,392	(1,439,240)	3,866,711
Loss for the year	-	-	(756,479)	(756,479)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(756,479)	(756,479)
Equity issues	-	-	-	-
Option and Performance Right issue	-	234,398	-	234,398
Equity issue expenses	(135,406)	-	-	(135,406)
Balance at 30 June 2024	4,109,153	1,295,790	(2,195,719)	3,209,224

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows
For the Year Ended 30 June 2024

	Note	30-Jun-24 \$	30-Jun-23 \$
Cash flows from operating activities			
Interest received		73,156	25,176
Payments to suppliers and employees		(649,874)	(552,601)
Finance costs		(1,187)	-
Net cash used in operating activities	13	(577,905)	(527,425)
Cash flows from investing activities			
Payments for exploration and evaluation assets		(201,072)	(965,237)
Net cash used in investing activities		(201,072)	(965,237)
Cash flows from financing activities			
Net (decrease) in loans		-	(225,000)
Proceeds from issue of shares (net of costs)		-	4,458,378
Repayment of lease liability		(9,863)	-
Net cash (used in)/from financing activities		(9,863)	4,233,378
Net (decrease)/increase in cash held		(788,840)	2,740,716
Cash and cash equivalents at beginning of the period		2,966,716	226,000
Cash and cash equivalents at end of the period	3	2,177,876	2,966,716

The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statements For the Year Ended 30 June 2024

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

The financial statements are general purpose financial statements that have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board. SQX Resources Limited is a for-profit entity for the purpose of preparing the financial statements. The financial statements are presented in Australian dollars.

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The financial statements are for the consolidated entity consisting SQX Resources Limited and its Controlled Entities (the Group). SQX Resources Limited is a listed public company, incorporated and domiciled in Australia. The financial report was authorised for issue on 30 September 2024 by the directors of the Company.

Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit orientated entities. These financial statements and notes also comply with the International Financial Reporting Standards and Interpretations as issued by the International Accounting Standards Board ('IASB').

Historical Cost Convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss.

Going Concern

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

For the year ended 30 June 2024 the Group generated a consolidated loss after tax of \$756,479 (2023: \$1,439,240) and incurred operating cash outflows of \$577,905 (2023: \$527,425) and investing cash outflows of \$201,072 (2023: \$965,237). The Company has \$2,177,876 (2023: \$2,966,716) in cash and cash equivalents.

The Company's ability to continue to adopt the going concern assumption will depend upon the Company being able to manage its liquidity requirement and by taking some or all of the following actions:

1. raising additional capital;
2. successful exploration and subsequent exploitation of the Company's tenements; and
3. reducing its working capital expenditure.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)**Going Concern (Continued)**

In the longer term, the development of economically recoverable mineral deposits found on the Group's existing or future exploration properties depends on the ability of the Group to obtain financing through equity financing, debt financing or other means. If the Group's exploration programs are ultimately successful, additional funds will be required to develop the Group properties and to place them into commercial production. The ability of the Group to arrange such funding in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Group.

After taking into account the current financial position of the Company, the directors have a reasonable expectation that the Company will have adequate resources to fund its future operational requirements and for these reasons they continue to adopt the going concern basis in preparing the financial report.

Should the Company be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Company be unable to continue as a going concern.

Principles of Consolidation*Subsidiaries*

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of SQX Resources Limited ("Company" or "parent entity") as at 30 June 2024, and the results of all subsidiaries for the year then ended. SQX Resources Limited and its subsidiaries together are referred to in these financial statements as the Group.

The names of the subsidiaries are contained in Note 20.

Subsidiaries are all entities over which the Group has control. The Group has control over an entity when the Group is exposed to, or has a right to, variable returns from its involvement with the entity, and has the ability to use its power to affect those returns. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of controlled entities have been changed where necessary to ensure consistency with the policies adopted by the Group.

Changes in ownership interests

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in the carrying amount recognised in profit or loss.

The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)**Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer.

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of geographical locations as these locations have notably different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis. Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics and are similar with respect to any external regulatory requirements. Management currently identifies the Group as having only one reportable segment, being the exploration of mineral projects in Queensland Australia

Income Tax

The income tax expense/income for the period comprises current income tax expense/income and deferred tax expense/income. Current income tax expense charged to profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities/assets are therefore measured at the amounts expected to be paid to/recovered from the relevant taxation authority. Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well as unused tax losses. Current and deferred income tax expense/income is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised. The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)**Exploration and Evaluation Assets**

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. Such expenditures comprise net direct costs and an appropriate portion of related overhead expenditure but do not include overheads or administration expenditure not having a specific nexus with a particular area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active or significant operations in relation to the area are continuing.

A regular review will be undertaken on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. A provision is raised against exploration and evaluation assets where the directors are of the opinion that the carried forward net cost may not be recoverable or the right of tenure in the area lapses. The increase in the provision is charged against the results for the year. Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made.

Impairment of Assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss.

Financial Instruments*Recognition and Initial Measurement*

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets. Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset.

Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)**Financial Instruments (Continued)***Classification and Subsequent Measurement*

Financial instruments are subsequently measured at fair value or amortised cost using the effective interest rate method. Fair value is the price that would be received to sell an asset or paid to transfer an asset. Amortised cost is calculated as:

- (a) the amount at which the financial asset or financial liability is measured at initial recognition;
- (b) less principal repayments;
- (c) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and
- (d) less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

The Group does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Impairment

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)**Financial Instruments (Continued)**

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of less than 3 months.

Issued Capital

Ordinary shares are classified as equity. Transaction costs (net of tax where the deduction can be utilised) arising on the issue of ordinary shares are recognised in equity as a reduction of the share proceeds received.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the year in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)**Share-Based Payments**

The Group makes equity-settled share-based payments to directors, employees and other parties for services provided or the acquisition of exploration assets. Where applicable, the fair value of the equity is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using the Black and Scholes option valuation pricing model which incorporates all market vesting conditions. Where applicable, the number of shares and options expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Where the fair value of services rendered by other parties can be reliably determined, this is used to measure the equity-settled payment.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis except for the GST component of investing and financing activities which are disclosed as operating cash flows.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee Benefits*Short-term employee benefit obligations*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled wholly within 12 months after the end of the reporting period are recognised in liabilities in respect of employees' services rendered up to the end of the reporting period and are measured at amounts expected to be paid when the liabilities are settled.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)**Employee Benefits (continued)***Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Earnings Per Share (EPS)

Basic earnings per share is calculated by dividing the loss attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year adjusted for any bonus elements in ordinary shares issued during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)**New or amended Accounting Standards and Interpretations adopted**

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

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

New and Amended Standards and Interpretations for Future Periods

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2024.

The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key Judgements:

Exploration and Evaluation Assets

The Group performs regular reviews on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. These reviews are based on detailed surveys and analysis of exploration and drilling results performed to reporting date.

Refer Note 5 for further information.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Refer Note 17 for further information.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

NOTE 2: INCOME TAX EXPENSE

Recognised in the Statement of profit or loss

	30-Jun-24 \$	30-Jun-23 \$
a) Tax expense		
Current tax expense	-	-
Deferred tax expense	(135,406)	135,406
Total income tax expense per the Statement of profit or loss	(135,406)	135,406

b) Numerical reconciliation between tax expense and pre-tax net profit or (loss)

Net loss before tax	(891,885)	(1,303,834)
<i>Corporate tax rate applicable</i>	30%	25%
Income tax benefit on above at applicable corporate rate	(267,565)	(325,959)
Increase(decrease) in income tax due to tax effect of:		
Share-based payments expense	70,319	177,792
Other	3,666	70
Deferred tax benefit not brought to account	193,580	283,502
Income tax expense attributable to entity	-	135,406

c) Deferred tax liabilities

The balance comprises temporary differences attributed to:

Exploration expenditure	(331,924)	(226,335)
Total	(331,924)	(226,335)
Set-off of deferred tax liabilities pursuant to set-off provisions	331,924	226,335
Net deferred tax liabilities	-	-

d) Deferred tax assets

The balance comprises temporary differences attributable to:

Tax losses	801,037	390,540
Accruals and provisions	21,515	10,972
Business capital costs	97,492	108,325
RoU asset / lease liability	200	-
Total	920,244	509,837
Set-off of deferred tax liabilities pursuant to set-off provisions	(331,924)	(226,335)
Net adjustment to deferred tax assets for tax losses not recognised	(588,320)	(283,502)
Net deferred tax assets	-	-

(d) Expiry of tax losses

At 30 June 2024, the Group had the following income tax losses carried forward:

Australia \$2,670,122

Tax losses do not have expiry dates under current tax legislation.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024**NOTE 3: CASH AND CASH EQUIVALENTS**

	30-Jun-24	30-Jun-23
	\$	\$
Cash at bank	2,177,876	2,966,716
	2,177,876	2,966,716

NOTE 4: TRADE AND OTHER RECEIVABLES

	30-Jun-24	30-Jun-23
	\$	\$
Current:		
GST Receivable	7,499	90,659
Prepaid Insurance	4,777	-
	12,276	90,659

NOTE 5: EXPLORATION AND EVALUATION ASSETS

	30-Jun-24	30-Jun-23
	\$	\$
Exploration and evaluation phase – at cost:		
Opening balance - at cost	905,338	-
Acquisition	-	1
Capitalised exploration expenditure	201,072	905,337
Total exploration and evaluation phase – at cost:	1,106,410	905,338
Carrying amount at the end of the year	1,106,410	905,338

Acquisition of Ollenburgs Pty Ltd

The Company entered into an agreement on 8 August 2022 for the acquisition of 100% of the shares in Ollenburgs Pty Ltd (OB) for \$1 in cash, holder of EPM 27257 which hosts the Scrub Paddock and Ollenburgs Prospects.

Completion of acquisition was subject to and conditional upon satisfaction of the following conditions:

1. The Company receiving conditional approval of the ASX to be admitted to the Official List of the ASX, subject only to any conditions which ASX may reasonably require, and which are satisfactory to the Company (on the basis that the Company believes the conditions are capable of satisfaction); and,
2. The Company being satisfied with its respective due diligence investigations in respect of OB and the Assets it held.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024**NOTE 6: RIGHT-OF-USE ASSET**

	30-Jun-24 \$	30-Jun-23 \$
Cost	-	-
Additions	28,082	-
Accumulated depreciation		
Opening balance	-	-
Charge	(10,530)	-
Closing balance	(10,530)	-
Carrying amount	17,552	-

NOTE 7: TRADE AND OTHER PAYABLES

	30-Jun-24 \$	30-Jun-23 \$
Trade payables	10,117	52,113
Accrued expenses	60,079	25,000
PAYG withholdings payable	4,837	-
	75,033	77,113

NOTE 8: EMPLOYEE ENTITLEMENTS

	30-Jun-24 \$	30-Jun-23 \$
Leave entitlements	9,231	11,539
Superannuation entitlements	2,407	7,350
	11,638	18,889

NOTE 9: LEASE LIABILITY

	30-Jun-24 \$	30-Jun-23 \$
Current	14,264	-
Non-current	3,955	-
	18,219	-

The Company does not face a significant liquidity risk with regard to its lease liabilities.

Reconciliation of lease liabilities

Opening balance	-	-
Additions	28,082	-
Principal Repayments	(11,050)	-
Interest expense	1,187	-
Closing balance	18,219	-

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

NOTE 10: CONTRIBUTED EQUITY

Ordinary shares

	30-Jun-24		30-Jun-23	
	No.of Shares	\$	No.of Shares	\$
Balance at beginning of period	31,250,000	4,244,559	1,000,000	1,000
Shares issue during the period	-	-	25,000,000	5,000,000
Share Split (6.25 for every 1)	-	-	5,250,000	-
Share issue costs	-	(135,406)	-	(756,441)
Balance at end of period	31,250,000	4,109,153	31,250,000	4,244,559

Ordinary shareholders are entitled to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amount paid on the shares held. Every ordinary shareholder present at a meeting in person or by proxy is entitled to one vote on a show of hands or by poll. Ordinary shares have no par value.

Listed Options

	Note	Weighted average exercise price	2024 No. of Options	Weighted average exercise price	2023 No. of Options
Balance at the beginning of the year		-	-	-	-
Change of options during the year:					
Issued during the year		-	-	-	-
Exercised during the year		-	-	-	-
Options lapsed		-	-	-	-
Options listed on the ASX		0.30	12,500,000	-	-
Outstanding at end of year		0.30	12,500,000	-	-
Exercisable at end of year		0.30	12,500,000	-	-

Unlisted Options

	Note	Weighted average exercise price	2024 No. of Options	Weighted average exercise price	2023 No. of Options
Balance at the beginning of the year		0.27	22,310,478	-	-
Change of options during the year:					
Issued during the year		-	-	0.27	22,310,478
Exercised during the year		-	-	-	-
Options lapsed		-	(2,000,000)	-	-
Options listed on the ASX		0.30	(12,500,000)	-	-
Outstanding at end of year		0.30	7,810,478	0.27	22,310,478
Exercisable at end of year		0.30	7,810,478	0.27	22,310,478

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

NOTE 10: CONTRIBUTED EQUITY (Continued)

Capital Management

Exploration companies such as SQX Resources are funded almost exclusively by share capital. Management controls the capital of the Group to ensure it can fund its operations and continue as a going concern. Capital management policy is to fund its exploration activities principally by way of equity. No dividend will be paid while the Group is in exploration stage. There are no externally imposed capital requirements.

There have been no other changes to the capital management policies during the year.

NOTE 11: RESERVES

	30-Jun-24 \$	30-Jun-23 \$
Share-based payments reserve	1,295,790	1,061,392
	1,295,790	1,061,392

Share-Based Payments Reserve

	30-Jun-24 \$	30-Jun-23 \$
Opening balance	1,061,392	-
Issued during the year	234,398	1,061,392
	1,295,790	1,061,392

The share-based payment reserve is used to recognise the fair value of options and performance rights issued to directors and employees. This reserve can be reclassified as retained earnings if options and performance rights lapse.

In the period ending 30 June 2024, performance rights were issued to directors. Each performance right is convertible to acquire one share of the company. The terms and conditions of the employee performance right grants made under the employee incentive program and in existence at 30 June 2024 were as follows.

Grant date	Entitlement	Number of Instruments	Vesting conditions	Contractual life
5/12/2023	Director	1,700,000	a VWAP of at least \$0.25 over a period of 20 consecutive trading days. Expiring 5 December 2026.	36 months
5/12/2023	Director	1,570,192	a VWAP of at least \$0.35 over a period of 20 consecutive trading days. Expiring 5 December 2026.	36 months
		3,270,192		

All employee performance rights are exercisable at any time after the vesting conditions have been met. Where the employment or office of the holder is terminated, any performance rights which have not reached their vesting condition will lapse.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

NOTE 11: RESERVES (Continued)

The fair value of employee performance rights is measured at grant date and recognised as an expense over the period during which the key management personnel and senior employees become unconditionally entitled to the rights. The fair value of the rights granted is measured using Monte Carlo Simulation, taking into account the terms and conditions upon which the rights were granted. The amount recognised as an expense is adjusted to reflect the actual number of rights that vest.

The fair value of employee share performance rights has been calculated with the following inputs:

Spot price	\$0.125
Exercise price	Nil
Share price targets	First Tranche - \$0.25 / Second Tranche - \$0.35
Number of consecutive days	20
Days to vesting/expiry	1,096
Volatility	65%
Interest rate	3.97%
Dividend yield	Nil

NOTE 12: OPERATING SEGMENTS

Segment Information

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group is managed primarily on geographic basis, that is, the location of the respective areas of interest (tenements) in Queensland. Operating segments are determined on the basis of financial information reported to the board of directors which is at the Group level. The Group does not have any products or services that it derives revenue from. The Group's exploration and development activities in Australia is the Group's sole focus.

Accordingly, management currently identifies the Group as having two reportable segments, being the corporate expenditure in Australia and the exploration of mineral projects in Australia. There have been no changes in the reporting segments during the year. Accordingly, all significant operating decisions are based upon analysis of the Group as two segments. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

This operating segment are monitored by the Group's Executive Chairman and based on internal reports that are reviewed and used by the Board of Directors in making strategic decisions on the basis of available cash reserves and exploration results.

The items which are not capitalised to exploration and evaluation expenditure and included in the statement of profit or loss and other comprehensive income, relate to the Corporate Segment.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

NOTE 12: OPERATING SEGMENTS (continued)

	Corporate Australia	Mineral Exploration Australia	Eliminations	Total
30 June 2024	\$	\$	\$	\$
Business segments				
Revenue				
Other external revenue	74,467	-	-	74,467
Total segment revenue	74,467	-	-	74,467
Results				
Operating loss before income tax	(884,699)	(7,186)	-	(891,885)
Net Loss	-	-	-	-
Assets				
Segment assets	2,207,704	1,106,410	-	3,314,114
Liabilities				
Segment liabilities	104,890	-	-	104,890

	Corporate Australia	Mineral Exploration Australia	Eliminations	Total
30 June 2023	\$	\$	\$	\$
Business segments				
Revenue				
Other external revenue	25,176	-	-	25,176
Total segment revenue	25,176	-	-	25,176
Results				
Operating loss before income tax	(1,302,346)	(1,488)	-	(1,303,834)
Net Loss	(1,302,346)	(1,488)	-	(1,303,834)
Assets				
Segment assets	2,969,384	993,329	-	3,962,713
Liabilities				
Segment liabilities	67,909	28,093	-	96,002

NOTE 13: CASH FLOW INFORMATION

	30-Jun-24 \$	30-Jun-23 \$
A. Reconciliation of Cash Flows from Operations with Loss after Income Tax:		
Loss after income tax	(756,479)	(1,439,240)
Non-cash flows in loss from ordinary activities:		
Depreciation	10,530	78,788
Share-based payments	234,398	711,167
Income tax	(135,406)	135,406
Changes in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	78,383	(90,659)
Increase/(decrease) in trade and other payables	(2,080)	77,113
Increase/(decrease) in employee entitlements	(7,251)	-
Net cash used in operating activities	(577,905)	(527,425)

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

NOTE 14: EARNINGS PER SHARE

	30-Jun-24 \$	30-Jun-23 \$
Net loss used in the calculation of basic and diluted EPS attributable to owners of the parent company	(756,479)	(1,439,240)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic EPS	31,250,000	15,496,575
Weighted average number of ordinary shares outstanding during the period used in the calculation of diluted EPS	31,250,000	15,496,575
Basic and diluted earnings per share (cents)	(2.42)	(9.28)

Options and performance rights are considered potential ordinary shares. Options and performance rights issued are not presently dilutive and were not included in the determination of diluted earnings per share for the period.

NOTE 15: COMMITMENTS

So as to maintain current rights to tenure of various exploration and mining tenements, the Company will be required to outlay amounts in respect of tenement rent to the relevant governing authorities and to meet certain annual exploration expenditure commitments. These outlays (exploration expenditure and rent), which arise in relation to granted tenements, inclusive of tenement applications granted subsequent to 30 June 2024, are as follows:

	30-Jun-24 \$	30-Jun-23 \$
Exploration expenditure commitments payable:		
Within one year	100,000	169,000
Later than one year but not later than five years	227,700	1,010,000
Later than five years	-	-
	327,700	1,179,000

NOTE 16: RELATED PARTY TRANSACTIONS

Parent Entity

SQX Resources Limited is the legal parent and ultimate parent entity of the Group.

Subsidiary

Interest in subsidiaries are disclosed in Note 20.

Key Management Personnel

The following were the key management personnel of the Consolidated Entity at any time during the reporting period and unless otherwise indicated were key management personnel for the entire period:

Patric Glovac	Executive Chairman (appointed 29 August 2023)
David Sanders	Non-Executive Director (appointed 29 August 2023)
Bryan Granzien	Non-Executive Chairman (appointed 30 November 2022 and resigned 29 August 2023)
Tim Cooper	Non-Executive Director (appointed 2 May 2022 and resigned 29 August 2023)
Brent Van Staden	Non-Executive Director (appointed 30 November 2022)
Mark Purcell	Chief Executive Officer (appointed 15 June 2022 and resigned 22 August 2023)

The key management personnel compensation included in 'personnel expenses' is as follows:

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

NOTE 16: RELATED PARTY TRANSACTIONS (Continued)

	30-Jun-24	30-Jun-23
	\$	\$
Salary, fees and other benefits	282,122	270,592
Post-employment	23,253	23,931
Equity-settled share-based payments	234,398	711,167
	539,773	1,005,690

NOTE 17: SHARE-BASED PAYMENTS

Director and Employee Share-based Payments

The Company has an established employee incentive program that entitles directors, key management personnel and senior employees may use to purchase shares in the Company. Each option or performance right is exercisable to acquire one common share of the Company.

Options

In the year ending 30 June 2024, no option grants were offered to these groups of SQX Resources Limited employees.

All employee share options are exercisable at any time after the vesting date and before the expiry date to acquire one fully paid ordinary share. Where the employment or office of the option holder is terminated, any options which have not reached their vesting date will lapse and any options which have reached their vesting date may be exercised within three months from the date of termination of employment.

The fair value of employee share options is measured at grant date and recognised as an expense over the period during which the key management personnel and senior employees become unconditionally entitled to the options. The fair value of the options granted is measured using Black-Scholes formulas, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of options that vest.

The fair value of employee share options has been calculated with the following inputs:

Grant date	Fair value at grant date	Share price	Exercise price	Expected volatility	Option life years	Expected dividends	Risk-free interest rate
10.02.2023	\$0.0825	\$0.20	\$0.30	95%	2yrs	Nil	3.156%
10.02.2023	\$0.20	\$0.20	\$Nil	95%	2yrs	Nil	3.156%

Performance Rights

During the year, performance right grants were offered to these groups of SQX Resources Limited employees. In accordance with these programs, performance right conditions are determined at the date of grant.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

NOTE 17: SHARE-BASED PAYMENTS (Continued)

The terms and conditions of the employee performance right grants made under the employee incentive program and in existence at 30 June 2024 were as follows.

Grant date	Entitlement	Number of instruments	Vesting conditions	Contractual life
27.11.2023	Directors	1,700,000	\$0.25 VWAP share price	36 months
27.11.2023	Directors	1,570,192	\$0.35 VWAP share price	36 months
10.02.2023	Senior Employees	519,231	\$0.40 shares price 60 months from grant	60 months
10.02.2023	Directors	605,766	\$0.40 shares price 60 months from grant	60 months
Total employee share options		<u>4,395,189</u>		

All employee performance rights are exercisable at any time after the vesting conditions have been met. Where the employment or office of the holder is terminated, any performance rights which have not reached their vesting condition will lapse.

The fair value of employee performance rights is measured at grant date and recognised as an expense over the period during which the key management personnel and senior employees become unconditionally entitled to the rights. The fair value of the rights granted is measured using Monte Carlo Simulation, taking into account the terms and conditions upon which the rights were granted. The amount recognised as an expense is adjusted to reflect the actual number of rights that vest.

The fair value of employee share performance rights has been calculated with the following inputs:

Grant date	Fair value at grant date	Share price	Exercise price	Expected volatility	Option life years	Expected dividends	Risk-free interest rate
10.02.2023	\$0.1839	\$0.20	\$Nil	95%	5yrs	Nil	3.34%
27.11.2023	\$0.0808	\$0.125	\$Nil	65%	3yrs	Nil	3.97%
27.11.2023	\$0.0618	\$0.125	\$Nil	65%	3yrs	Nil	3.97%

Share-based payment expense recognised during the year:

	30-Jun-24 \$	30-Jun-23 \$
Share-based payment expense recognised during the period:		
Options issued to directors	-	270,125
Options issued to management	-	241,250
Performance rights issued to directors	234,398	107,580
Performance rights issued to management	-	92,212
	<u>234,398</u>	<u>711,167</u>

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024**NOTE 17: SHARE-BASED PAYMENTS (Continued)****Other share-based payment transactions**

From time to time the Group may settle payment for services received from non-employees by way of issuing shares in lieu of settlement by cash. The following non-employee transactions have been settled by issuing of shares:

	30-Jun-24 \$	30-Jun-23 \$
Share-based payment expense recognised during the period:		
Options issued to broker	-	350,225
	<u>-</u>	<u>350,225</u>

NOTE 18: AUDITOR'S REMUNERATION

Remuneration for the auditor of the parent entity:

	30-Jun-24 \$	30-Jun-23 \$
Stantons International Audit and Consulting Pty Ltd and its related entities:		
Auditing or reviewing the financial reports	35,372	-
PKF Brisbane and its related entities:		
Auditing or reviewing the financial reports	-	50,750
Taxation services	-	8,400
Independent Expert	-	25,000
	<u>35,372</u>	<u>84,150</u>

NOTE 19: FINANCIAL INSTRUMENTS**(a) Financial Risk Management Policies**

The Group's financial instruments comprises cash balances, receivables and payables and loans to and from subsidiaries. The main purpose of these financial instruments is to provide finance for Group operations.

Treasury Risk Management

Key executives of the Company meet on a regular basis to analyse exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Management is responsible for developing and monitoring the risk management policies and reports to the board.

Financial Risks

The main risks the Group is exposed to through its financial instruments are interest rate risk, credit risk and liquidity risk. These risks are managed through monitoring of forecast cash flows, interest rates, economic conditions and ensuring adequate funds are available.

Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's cash flows or fair value will fluctuate as a result of changes in market interest rates, arises in relation to the Group's bank balances. This risk is managed through the use of variable rate bank accounts.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

NOTE 19: FINANCIAL INSTRUMENTS (Continued)

(a) Financial Risk Management Policies (Continued)

Liquidity Risk

Liquidity risk is the risk that the Group will not be able meet its financial obligations as they fall due. This risk is managed by ensuring, to the extent possible, that there is sufficient liquidity to meet liabilities when due, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's activities are funded from equity.

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is their carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Credit risk arises from exposures to deposits with financial institutions and sundry receivables.

Credit risk is managed and reviewed regularly by key executives. The key executives monitor credit risk by actively assessing the rating quality and liquidity of counter parties:

- only banks and financial institutions with an 'A' rating are utilised; and
- all other entities are rated for credit worthiness taking into account their size, market position and financial standing.

At 30 June 2024, there was no concentration of credit risk, other than bank balances.

(b) Financial Instrument Composition and Contractual Maturity Analysis

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	30-Jun-24 \$	30-Jun-23 \$
Within 12 months:		
Receivables ⁽²⁾	7,499	90,659
Payables ⁽²⁾	(75,033)	(77,113)
Lease liabilities ⁽¹⁾	(14,264)	-
Outside of 12 months		
Non-current Lease liabilities ⁽¹⁾	(3,955)	
	(85,753)	13,546

Notes:

(1) Non-interest bearing. The contractual cash flows do not differ to the carrying amount.

(2) Interest accrued at a rate of 7% per annum.

(c) Net Fair Values

Fair values of financial assets and financial liabilities are materially in line with carrying values.

(d) Sensitivity Analysis

The Company has performed sensitivity analysis relating to its exposure to interest rate risk. At year end, the effect on profit and equity as a result of a 10% change in the interest rate, with all other variables remaining constant, is immaterial.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

NOTE 20: SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in Note 1:

	Country of incorporation	Ownership interest	
		2024	2023
Ollenburgs Pty Ltd	Australia	100%	100%

NOTE 21: SUBSEQUENT EVENTS

There have been no subsequent events follow the year end.

NOTE 22: PARENT ENTITY INFORMATION

The following information relates to the parent entity, SQX Resources Limited at 30 June 2024. This information has been prepared using consistent accounting policies as presented in Note 1.

	30-Jun-24 \$	30-Jun-23 \$
Current assets	2,185,481	2,969,383
Total assets	2,203,034	3,936,107
Current liabilities	97,988	67,908
Total liabilities	101,943	67,908
Net assets	2,101,091	3,868,200
Contributed equity	4,109,153	4,109,153
Reserves	1,295,790	1,061,392
Accumulated losses	(3,303,852)	(1,302,345)
Total equity	2,101,091	3,868,200
Loss for the period	(1,866,100)	(1,302,345)
Other comprehensive income for the period	-	-
Total comprehensive loss for the period	(1,866,100)	(1,302,345)

Consolidated Entity Disclosure Statement

For the Year Ended 30 June 2024

AS AT 30 JUNE 2024

Entity Name	Entity type	Place incorporated/ formed	% of share capital held directly or indirectly by the Company in the body corporate	Tax residency
SQX Resources Limited	Body corporate	Australia	N/A	Australia
Ollenburgs Pty Ltd	Body corporate	Australia	100%	Australia

Directors' Declaration

The directors of the Company declare that:

1. The attached financial statements and notes are in accordance with the Corporations Act 2001, the Corporations Regulations 2001, including:
 - a. complying with the Australian Accounting Standards which, as stated in accounting policy note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - b. giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date.
2. The directors each declared that:
 - a. the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;
 - b. the financial statements and notes for the financial year comply with the Accounting Standards; and
 - c. the financial statements and notes for the financial year give a true and fair view.
3. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
4. The information disclosed in the consolidated entity disclosure statement is true and correct

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



Patrick Glovac

Executive Chairman

Dated 30 September 2024

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
SQX RESOURCES LIMITED****Report on the Audit of the Financial Report*****Opinion***

We have audited the financial report of SQX Resources ("the Company"), and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit and 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 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:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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.

We have determined the following matters to be key audit matters to be communicated in our audit report

Key Audit Matters	How the matter was addressed in the audit
<p><i>Carrying Value of Exploration and Evaluation Assets</i></p> <p>As at 30 June 2024, Exploration and Evaluation Assets totalled \$1,106,410 (refer to Note 5 of the financial report).</p> <p>The carrying value of exploration and evaluation assets is a key audit matter due to:</p> <ul style="list-style-type: none"> • The significance of the expenditure capitalised representing 33% of total assets; • The necessity to assess management's application of the requirements of the accounting standard Exploration for and Evaluation of Mineral Resources ("AASB 6"), in light of any indicators of impairment that may be present; and • The assessment of significant judgements made by management in relation to the capitalised exploration and evaluation expenditure. 	<p>Inter alia, our audit procedures included the following:</p> <ol style="list-style-type: none"> Assessing the Group's right to tenure over exploration assets by corroborating the ownership of the relevant licences for mineral resources to government registries and relevant third-party documentation; Reviewing the directors' assessment of the carrying value of the capitalised exploration and evaluation costs, ensuring the veracity of the data presented and assessing management's consideration of potential impairment indicators, commodity prices and the stage of the Group's projects also against AASB 6; Evaluation of Group documents for consistency with the intentions for continuing exploration and evaluation activities in areas of interest and corroborated in discussions with management. The documents we evaluated included: <ul style="list-style-type: none"> ▪ Minutes of the board and management; and ▪ Announcements made by the Group to the Australian Securities Exchange; and Consideration of the requirements of accounting standard AASB 6 and reviewed the financial statements to ensure appropriate disclosures are made.

Key Audit Matters
How the matter was addressed in the audit
Share-based payments

As disclosed in Note 11 and 17 to the financial statements, the Group granted 3.27 million performance rights to the directors and recognised a share-based payment expense of \$234,398 for the year ended 30 June 2024.

The Group accounted for these performance rights in accordance with its accounting policy and the accounting standard AASB 2 Share-based Payments.

Measurement of share-based payments is a key audit matter due to estimates used in determining the fair value of the equity instruments granted, the grant date, vesting conditions and vesting periods.

Inter alia, our audit procedures included the following:

- i. Obtaining an understanding of the underlying transactions, reviewing agreements, minutes of the Board meetings and ASX announcements;
- ii. Verifying the terms and conditions of the share-based payments including the vesting period and other key assumptions used in valuing these share-based payments;
- iii. Challenging the key assumptions used for the valuation;
- iv. Testing the mathematical accuracy of the calculations;
- v. Assessing the accounting treatment and its application in accordance with AASB 2; and
- vi. Assessing the appropriateness of the disclosures in the consolidated financial statements.

Other Information

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

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance opinion 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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has 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 Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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 entity's internal control.

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.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We 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.

We 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.

We 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.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. 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, related safeguards.

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 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 the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of SQX Resources Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Martin Michalik
Director

West Perth, Western Australia
30 September 2024

Shareholder Information

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 25 September 2024.

(a) Distribution of equity securities

The number of holders, by size of holding, in each class of security are:

	Ordinary Shares	
	No. Holders	No. Shares
1 - 1,000	11	1,770
1,001 - 5,000	16	63,092
5,001 - 10,000	109	1,067,300
10,001 - 100,000	183	7,462,997
100,001 and over	50	22,654,841
Total	369	31,250,000

	Listed Options	
	No. Holders	No. Options
1 - 1,000	2	2
1,001 - 5,000	144	720,000
5,001 - 10,000	33	277,500
10,001 - 100,000	186	5,159,375
100,001 and over	20	6,343,123
Total	385	12,500,000

	Unlisted Options	
	No. Holders	No. Options
1 - 1,000	0	0
1,001 - 5,000	3	7,466
5,001 - 10,000	3	20,575
10,001 - 100,000	38	1,135,415
100,001 and over	12	6,647,022
Total	56	7,810,478

	Performance rights	
	No. Holders	No. Options
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	10	4,395,189
Total	10	4,395,189

Shareholder Information

(b) Twenty Largest Shareholders

The names of the twenty largest holders of Quoted Ordinary Shares are:

#	Registered Name	Number of Shares	% of total Shares
1	MINING PROJECTS ACCELERATOR PTY LTD	2,695,700	8.63
2	MOUNTS BAY INVESTMENTS PTY LTD <CT SUPER FUND A/C>	1,739,020	5.56
3	ICHIBAN INVESTMENTS PTY LTD	1,400,000	4.48
4	SYRACUSE CAPITAL PTY LTD <TENACITY A/C>	1,250,000	4.00
5	VIDOG CAPITAL PTY LTD	1,153,500	3.69
6	MISHTALEM PTY LTD	1,125,000	3.60
7	MR JEREMY TOBIAS	1,029,611	3.29
8	GTT GLOBAL OPPORTUNITIES PTY LTD	790,614	2.53
9	MURDOCH CAPITAL PTY LTD <GLOVAC SUPERFUND A/C>	770,000	2.46
10	ROCK THE POLO PTY LTD <ROCK THE POLO A/C>	748,802	2.40
11	STONE COLD INDUSTRIES PTY LTD	699,281	2.24
12	WECHSEL ENTERPRISES PTE LTD	602,006	1.93
12	LONG LIFE STRATEGIC INVESTMENTS PTY LTD	602,006	1.93
13	COENT PTY LTD	525,000	1.68
14	YARRA RIVER CAPITAL MANAGEMENT PTY LTD	500,000	1.60
15	MRS HAYLEY JOAN WECHSEL	471,250	1.51
16	MRS KELLY ANNE SEVILLE	400,000	1.28
17	SHOOTINGFISH PTY LTD <STONE COLD SUPER FUND A/C>	380,000	1.22
18	STONE COLD INDUSTRIES PTY LTD	375,000	1.20
19	PURESTEEL HOLDINGS PTY LTD <RATTIGAN SUPER FUND A/C>	339,000	1.08
20	SCINTILLA CAPITAL PTY LTD	300,000	0.96
	Total	17,895,790	57.27
	Grand total	31,250,000	100.00

(c) Substantial Shareholders

The Company has received substantial shareholder notices from the following entities:

Name of Shareholder	Ordinary Shares	% of total Shares
MINING PROJECTS ACCELERATOR PTY LTD	2,695,700	8.63
MOUNTS BAY INVESTMENTS PTY LTD <CT SUPER FUND A/C>	1,716,730	5.49

Shareholder Information

(d) Twenty Largest Listed Option holders

The names of the twenty largest holders of Quoted Options are:

#	Registered Name	Number of Options	% of total Options
1	MINING PROJECTS ACCELERATOR PTY LTD	1,347,850	6.64
2	PAC PARTNERS SECURITIES PTY LTD	1,235,478	6.08
3	MR PHILIP JOHN CAWOOD	1,100,000	5.42
4	RIYA INVESTMENTS PTY LTD	872,500	4.30
5	MR MATTHEW BUTTEL	699,998	3.45
6	MR MOSHE AMZALAK	650,000	3.20
7	MR JEREMY TOBIAS	620,000	3.05
8	MISHTALEM PTY LTD	562,500	2.77
9	RIMOYNE PTY LTD	505,000	2.49
10	PIPPER PTY LTD PDBD FAMILY	500,000	2.46
10	VIDOG CAPITAL PTY LTD	500,000	2.46
11	PENNY DREADFUL HOLDINGS PTY LTD <SEVILLE SUPER FUND A/C>	430,000	2.12
12	BRYAN GRANZIEN	350,000	1.72
13	EZ INVEST PTY LTD COOPER INVESTMENT	302,744	1.49
14	WECHSEL ENTERPRISES PTE LTD	301,003	1.48
14	LONG LIFE STRATEGIC INVESTMENTS PTY LTD	301,003	1.48
15	JENNIFER ANN VAN STADEN	250,000	1.23
15	ROCKLEY CAPITAL PTY LTD C&S REED FAMILY	250,000	1.23
15	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	250,000	1.23
16	ICHIBAN INVESTMENTS PTY LTD	225,000	1.11
17	HIRSCH FINANCIAL PTY LTD	200,000	0.98
17	PAC PARTNERS SECURITIES PTY LTD	200,000	0.98
17	PUNE TRADING PTY LTD	200,000	0.98
17	PLASTERBOARD PROJECTS PTY LTD	200,000	0.98
18	MR JEREMY DAVID RUBEN & MRS VANESSA RUBEN <JVR S/F A/C>	150,000	0.74
19	PIPPER PTY LTD <PDBD FAMILY A/C>	125,000	0.62
19	MR RICHARD MACPHILLAMY <MACPHILLAMY A/C>	125,000	0.62
19	JT KOOPS PTY LTD <KOOPS A/C>	125,000	0.62
19	MRS XIAOLING RUAN	125,000	0.62
20	MR PAUL ROBERT GOUGH	120,000	0.59
	Total	12,823,076	63.14
	Grand total	20,310,478	100.00

(e) Voting rights

All ordinary shares carry one vote per share without restriction. Options and performance rights do not carry voting rights.

(f) Restricted securities

As at the date of this report, there were the following securities subject to ASX escrow:

Security	Restriction Period	Number
Fully Paid Ordinary Shares	Release from escrow on 10 February 2025	6,250,000
Unlisted Options	Release from escrow on 10 February 2025	7,810,478
Performance Rights	Release from escrow on 10 February 2025	1,124,997

(g) On-market buy back

There is no current on-market buy-back in place.

Interests in Tenements

SQX Resources Limited held the following interests in tenements as at the date of this report:

- *EPM 27257 (granted) in Queensland – 15 sub blocks – 100% owned*
- *EPM 28578 (under application) in Queensland – 44 sub blocks – 100% owned*