



# **ROX RESOURCES LIMITED**

**ABN 53 107 202 602**

## **CONDENSED FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

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## Corporate Directory

### Directors:

Mr Stephen Dennis (*Non-Executive Chairman*)  
Mr Robert Ryan (*Managing Director*)  
Dr John Mair (*Non-Executive Director*)  
Mr Matthew Hogan (*Non-Executive Director*)

### Company Secretary:

Mr Christopher Hunt

### Banker:

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

### Auditor:

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

### Solicitor:

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

### Share Registry:

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

### Stock Exchange:

ASX Limited

### Principal & Registered Office:

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

## Directors' Report

Your Directors present their report on the Group consisting of the Parent entity, Rox Resources Limited ("Rox", "the Company"), and the entities it controlled at the end of, or during, the half-year ended 31 December 2023, and independent review report thereon.

### Directors

The names of the Company's Directors in office during the financial period and until the date of this report are:

- Mr Stephen Dennis
- Dr John Mair
- Mr Robert Ryan
- Mr Matthew Hogan (appointed 7 July 2023)

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

### Review of Operations

The net loss after tax for the half-year ended 31 December 2023 was \$5,794k (2022: \$2,977k). This loss is predominantly attributable to expenditure on exploration and evaluation activities during the period totalling \$3,332k (2022: \$2,959k) and total corporate expenses of \$640k (2022: \$916k).

### Projects

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

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

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

#### Youanmi Gold Project

The Youanmi Gold Project which is located 480km due northeast of Perth, Western Australia, covers 697km<sup>2</sup> and > 60km of strike of the prospective Youanmi Shear Zone that is highly fertile in gold endowment. The Group has 100% of all mineral rights at the Youanmi Gold mine including nearby extensions and between 90% to 100% of gold rights in the regional tenure (See Figure 1).

The Youanmi Gold Project produced an estimated 667,000 oz of gold (at 5.47 g/t Au) since discovery in 1901 during three main periods: 1908 to 1921, 1937 to 1942, and 1987 to 1997. The last parcel of ore mined underground at Youanmi (November 1997) was at 14.6 g/t Au.

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

# Directors' Report

## Youanmi Gold Project (continued)

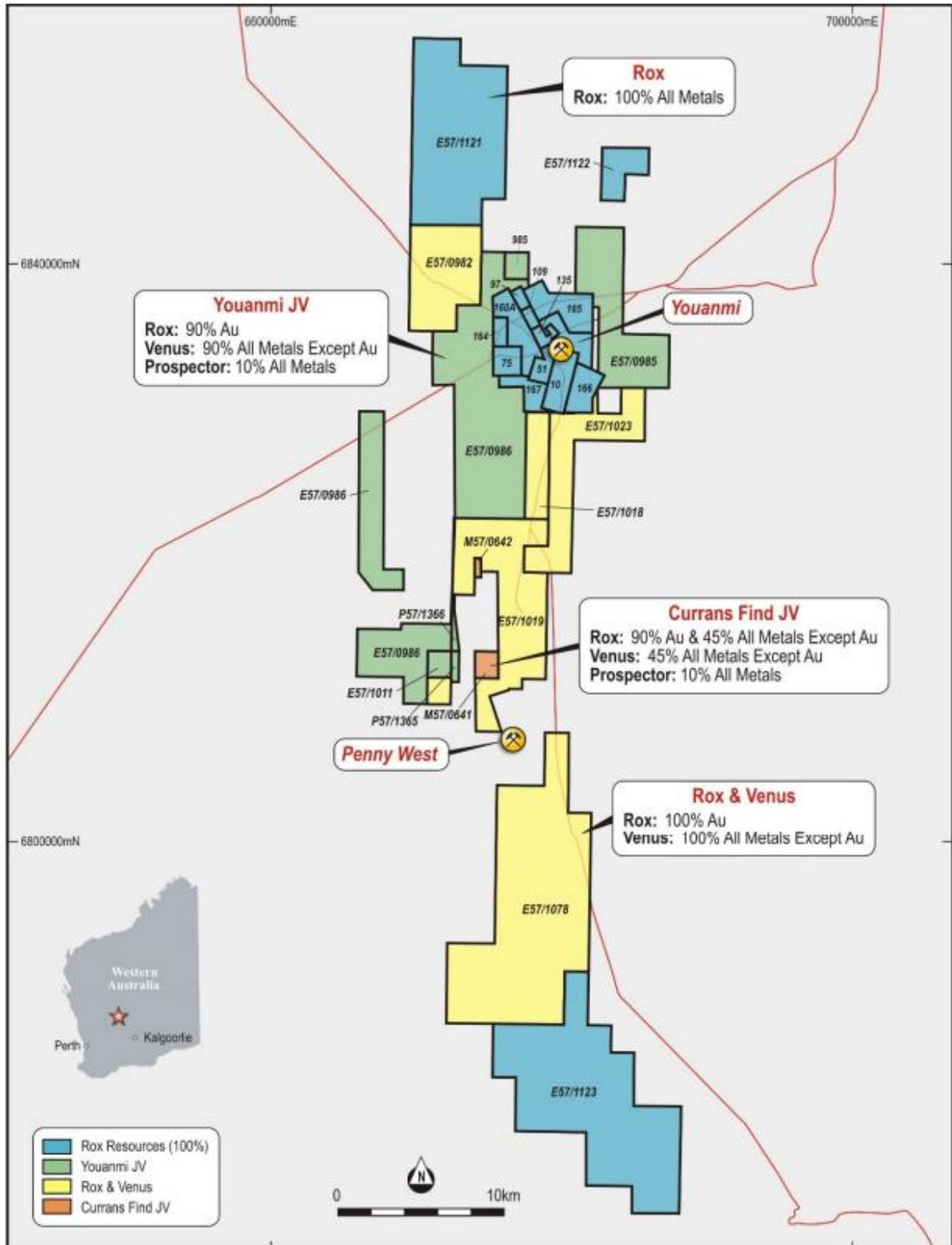


Figure 1: Youanmi Gold Project

## Directors' Report

### Youanmi Gold Project (continued)

#### Resource Definition Drilling

During the half-year ended 31 December 2023 the Group reported final assay results from the 28,507m (increased from 23,000m) resource development and near-mine exploration drilling program at the Youanmi Gold Project completed during the June quarter. The resource development drilling, which focused on the high-priority Link and Kathleen areas of the project, was designed to convert inferred resources to the higher confidence indicated resource classification.

The resource drilling was designed to delineate adequate reserves to accommodate the first years of the production target as part of upcoming feasibility studies, as well as to confirm the continuity of gold grades proximal to the current indicated resources. This is expected to be achieved by upgrading part of the existing inferred resource in the Youanmi Gold Project Scoping Study.

Significant assay results were reported from the final six holes at the Link deposit during the reporting period, where drilling had been designed to target an upgrade of the inferred resource over a strike length of 460m and between 230m and 475m below surface.

Highlights from the Link deposit included:

- RXDD088: 24.43m @ 12.79g/t Au from 369.00m, incl:
  - 6.03m @ 25.01g/t Au from 372.97m, and:
  - 1.87m @ 28.65g/t Au from 383.13m, and:
  - 2.68m @ 36.51g/t Au from 390.75m
- RXDD090: 5.86m @ 2.87g/t Au from 393.83m, incl:
  - 2.87m @ 4.80g/t Au from 394.70m, and:
  - 5.12m @ 4.46g/t Au from 479.33m, incl:
  - 2.72m @ 6.81g/t Au from 480.12m
- RXDD092: 7.73m @ 3.12g/t Au from 366.90m, incl:
  - 4.10m @ 4.65g/t Au from 366.90m
- RXDD093: 3.89m @ 5.75g/t Au from 408.00m, incl:
  - 1.93m @ 9.21g/t Au from 409.96m, and:
  - 1.02m @ 29.88g/t Au from 425.45m
- RXDD094: 1.12m @ 13.07g/t Au from 434.88m
- RXDD096: 3.84m @ 9.13g/t Au from 412.51m, incl:
  - 2.15m @ 13.50g/t Au from 412.51m: and
  - 22.00m @ 1.32g/t Au from 533.00m, incl:
  - 1.22m @ 5.89g/t Au from 542.00m

With all the assay results received, it is noted that a number of high-grade results from this in-fill and extensional drill program are positioned near the lower limit of the current resource below the historical United North pit, and to the north of the lower defined resource area below the historical Hill End pit, with intercepts including:

- RXDD088: 24.43m @ 12.79g/t Au
- RXDD052: 4.00m @ 14.85g/t Au; and
  - 1.73m @ 36.91g/t Au
- RXDD078: 5.96m @ 5.34g/t Au
- RXDD058: 6.53m @ 10.31g/t Au; and
  - 7.61m @ 8.20g/t Au
- RXDD096: 3.84m @ 9.13g/t Au

# Directors' Report

## Youanmi Gold Project (continued)

The section of the deposit below 125mRL beneath United North pit represents a strong opportunity to extend the resource area at depth in future drilling programs.

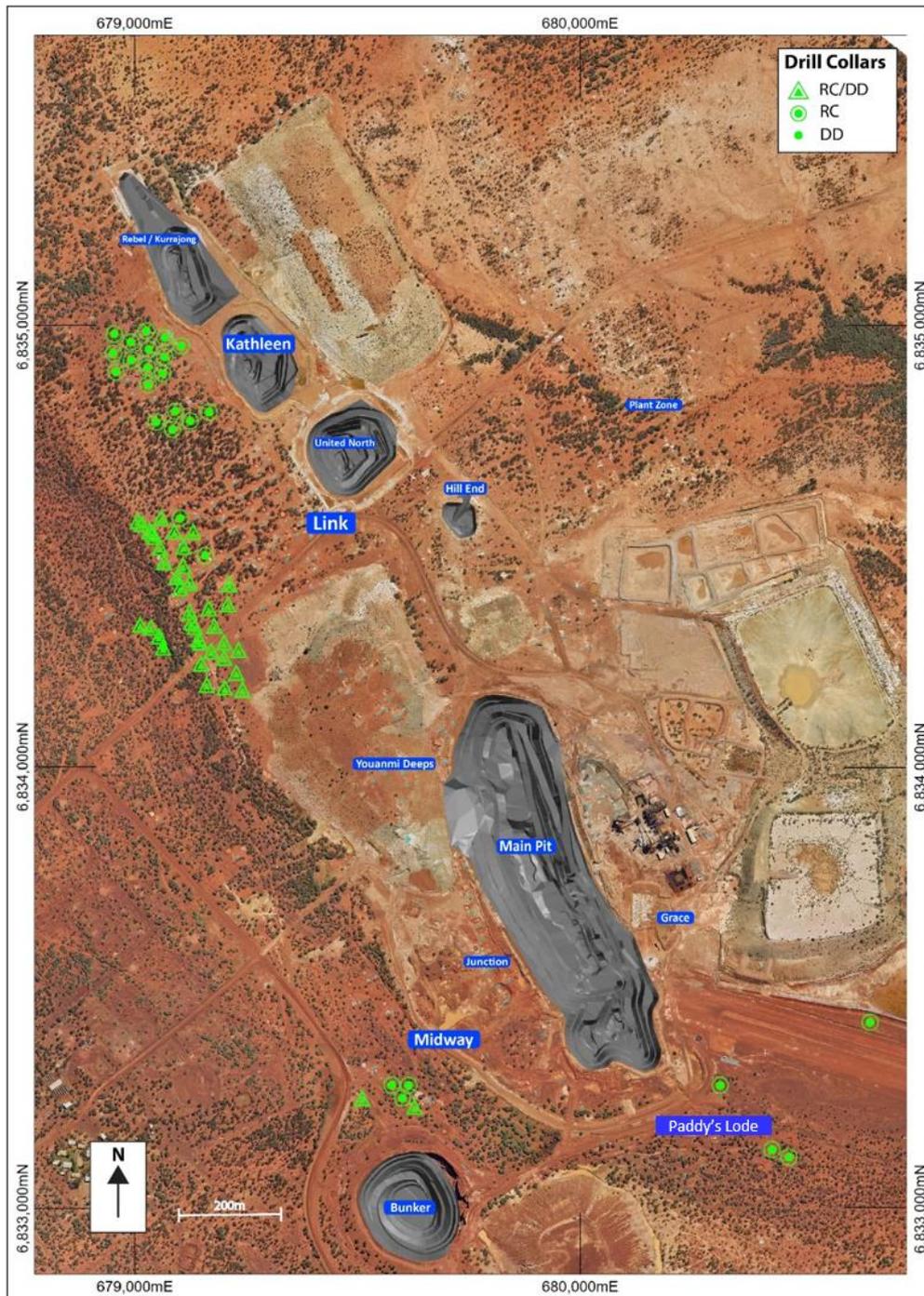
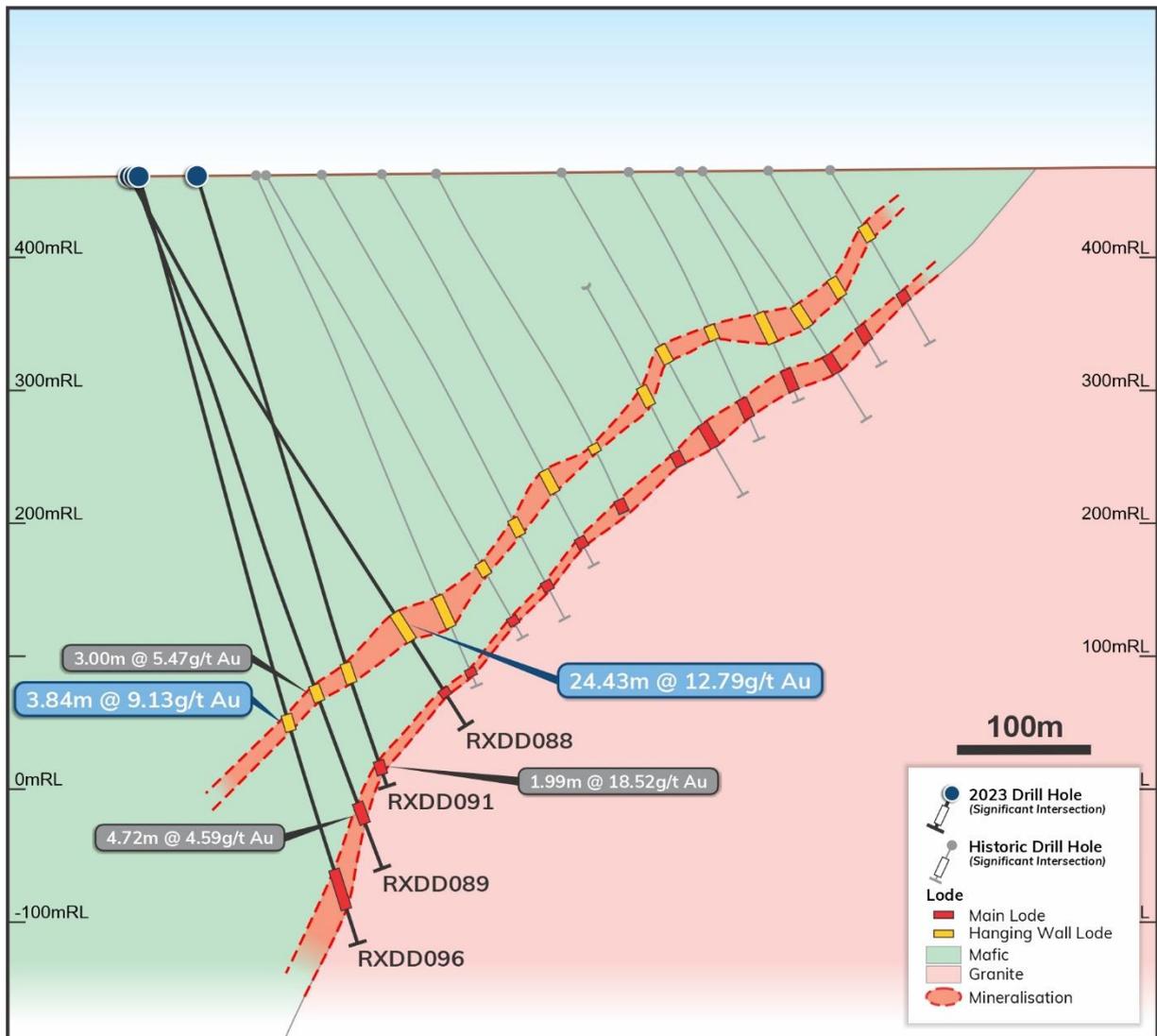


Figure 2: Plan view of resource and exploration drilling at the Youanmi Gold Project

# Directors' Report

## Youanmi Gold Project (continued)



**Figure 3: Cross-section of RXDD088 and RXDD096 orientated perpendicular to the Youanmi Lodes. The results presented herein build confidence in the continuity of newly-defined gold lodes at Youanmi.**

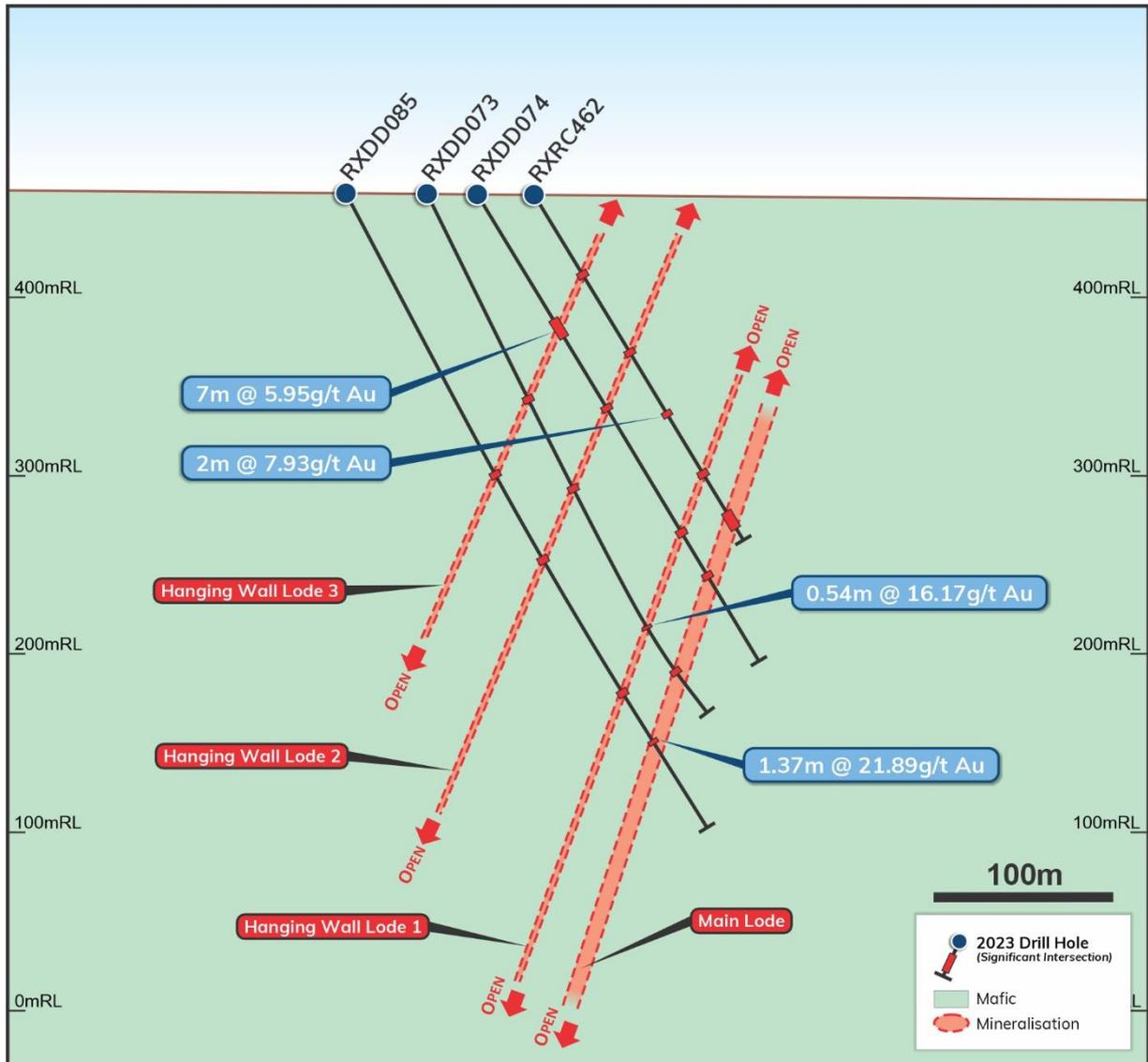
### Near-Mine Exploration

Near-mine exploration drilling focused on the developing high-grade Midway structure, as well as the Paddy's Lode discovery in the Youanmi South Project area.

The Midway drilling surpassed expectations with multiple high-grade results that demonstrate the high-grade nature of this developing lode structure. High-grade mineralisation has been intersected over a 150m strike and 200m vertical extent and remains open along strike and down-plunge (Figure 4).

# Directors' Report

## Youanmi Gold Project (continued)



**Figure 4: Cross-section of the interpreted Midway Lodes looking NW along the Lodes**

The Youanmi Main and Link mineralised zones further to the north are defined by high-grade dilation zones that pinch and swell along strike.

The dilatational zone at Paddy's Lode appears to be initially over a strike of 80m to 100m from the E-W offsetting fault, however with the continuation of mineralised structure further to the south, there will likely be further dilatational zones along the trend. The geophysical survey that was undertaken during the quarter will help define these dilatational zones for follow-up drilling later in the year.

Assay results testing the up-dip extension of mineralisation at Paddy's Lode and potential oxide/supergene mineralisation have been received. The majority of holes intersected low-grade mineralisation indicating that there is a significant depletion zone above the Paddy's Lode.

Paddy's Lode appears to be a high-grade, blind target, with further work required to understand this structurally complex area.

## Directors' Report

### Youanmi Gold Project (continued)

Reverse Circulation (RC) drilling at Youanmi South returned 3m @ 3.46g/t Au (RXRC459) on the northern side of the major E-W offsetting structure demonstrating that further exploration drilling is required on the north side of the offsetting structure.

The full list of significant results were provided in the Company's ASX Announcement dated 6 July 2023, with highlight drill intercepts for the near-mine exploration including:

- RXDD073: 0.54m @ 16.17g/t Au from 290.65m (Midway)
- RXDD074: 7.00m @ 5.95g/t Au from 87.00m (Midway)
- RXDD085: 1.37m @ 21.89g/t Au from 354.69m (Midway)
- RXRC462: 2.00m @ 7.93g/t Au from 142.00m (Midway)
- RXRC481: 16.00m @ 1.38g/t Au from 56.00m (Paddy's Lode)
- RXRC483: 4.00m @ 5.33g/t Au from 202.00m (Paddy's Lode)

### Regional Drilling Program

During the half-year ended 31 December 2023, the Group embarked on a significant new phase of regional and near-mine exploration aimed at unlocking the full potential of the consolidated Youanmi Gold Project in WA.

The potential of the regional tenements has been poorly explored over the last decade, primarily due to a fractured ownership history that has limited the ability to apply a systematic regional exploration approach. The Group's recent consolidation of the Youanmi Gold Project has given fresh impetus to explore the 60km strike extent of the Youanmi Shear Zone, putting Rox in a unique position to organically grow the Youanmi Gold Project by actively exploring and progressing its project pipeline.

The exploration growth strategy is designed to realise additional value from the Group's significant portfolio of contiguous and highly prospective tenements in the world-class yet under-explored Youanmi Greenstone Gold Belt in Western Australia.

Regional and near-mine RC exploration drilling program at the Youanmi Gold Project was completed on 11 October 2023 with a total of 5,189 metres drilled.

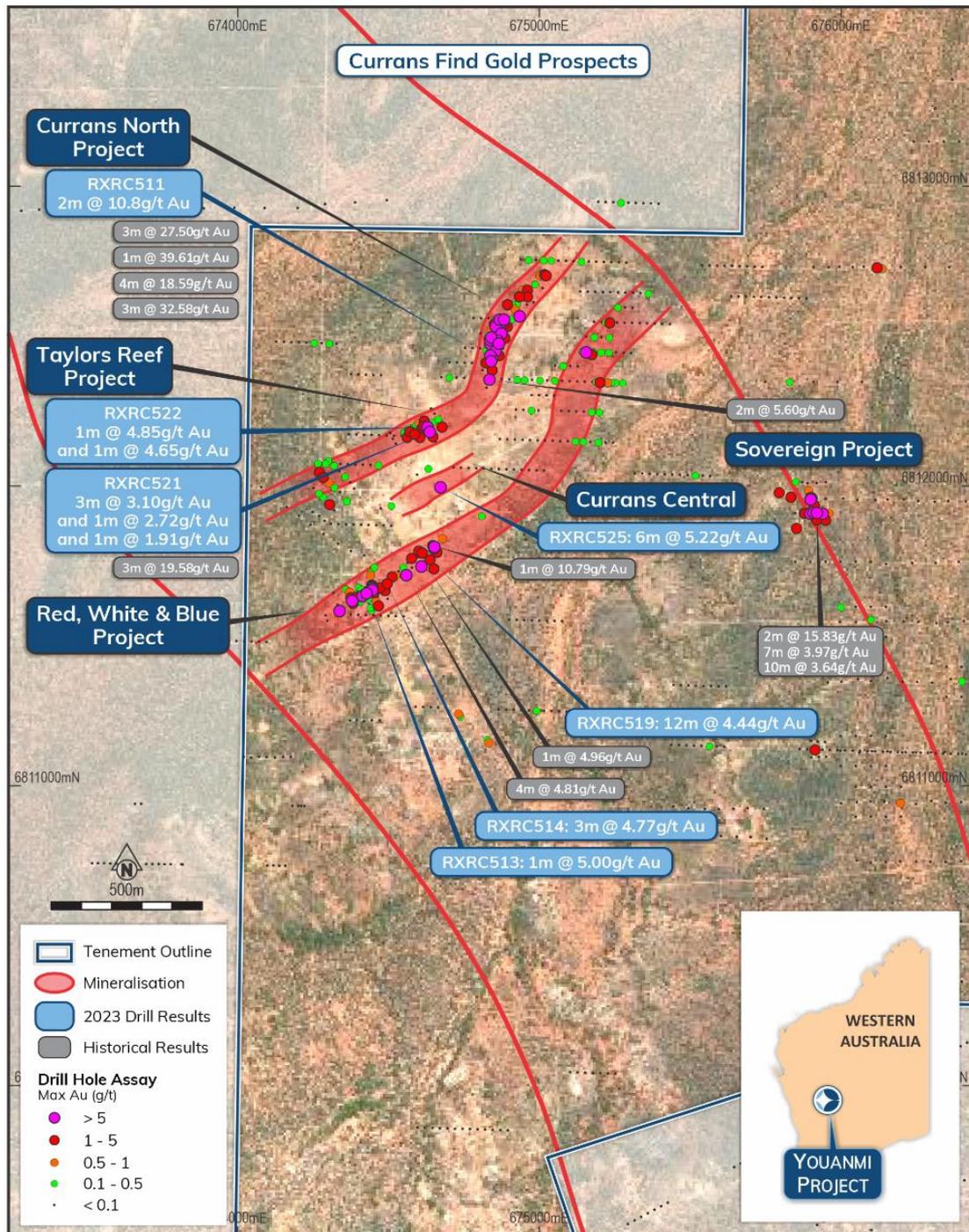
The RC drilling program was designed to progress the project pipeline with drilling focused on regional targets at the Currans Find Project Area, Linda Gossan, Sovereign and Target 1 Area.

The majority of the RC drill holes were drilled at the Currans Find Project Area, which includes Currans North, Taylors Reef and the Red White & Blue prospects (Figure 5).

In addition to the drill holes targeting the known project mineralised lodes, five exploration holes were designed to drill-test three previously undrilled structural targets within the Currans Find Project Area.

# Directors' Report

## Youanmi Gold Project (continued)



**Figure 5: Projects at the Currans Find Gold Project Area**

Exploration drill hole, RXRC525, intercepted a 6m wide quartz shear within the host mafic rock only 26m below surface (Figure 6).

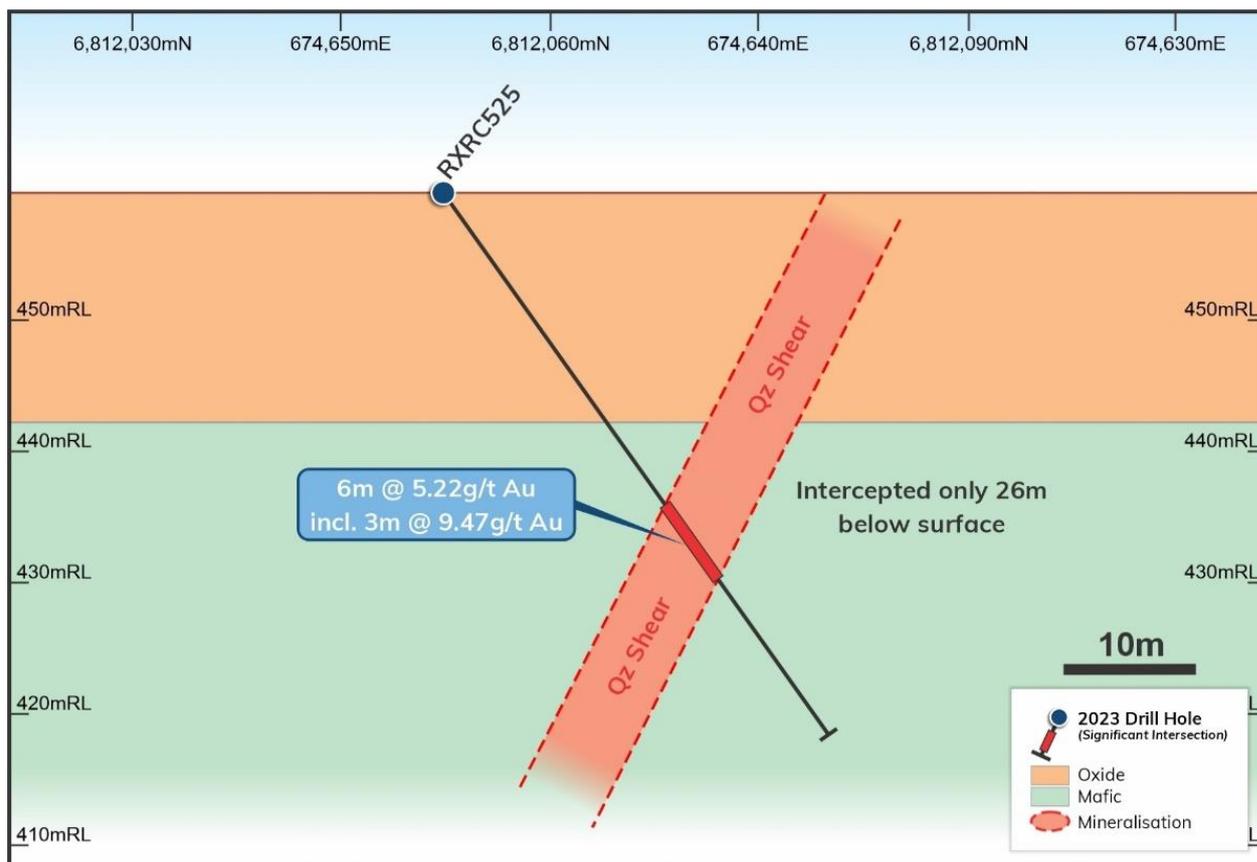
This previously unknown mineralised quartz shear requires further drill testing, however this drill intercept has potentially discovered a new high-grade lode within the Currans Find Project Area.

The newly discovered mineralised quartz shear result includes:

- RXRC525: **6m @ 5.22g/t Au** from 29m

## Directors' Report

### Youanmi Gold Project (continued)



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

Assays from the Red White & Blue prospect also returned an excellent near-surface result, along with other narrower high-grade drill intercepts including:

- RXRC519: **12m @ 4.44g/t Au** from 18m, *incl.*:  
**7m @ 6.82g/t Au** from 19m
- RXRC514: **3m @ 4.77g/t Au** from 37m
- RXRC513: **1m @ 5.00g/t Au** from 70m

The best drill result from the Currans North prospect was from drill-hole RXRC511:

- RXRC511: **2m @ 10.80g/t Au** from 149m

The best drill results from the Taylors Reef prospect were from drill-hole RXRC522:

- RXRC522: **1m @ 4.85g/t Au** from 75m, *and.*:  
**1m @ 4.65g/t Au** from 79m

## Directors' Report

### Mt Fisher - Mt Eureka Project

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

The Mt Fisher – Mt Eureka Resource comprises 5 separate gold deposits: Damsel, Mt Fisher Mine and Wagtail for 124koz on Rox 100% tenements, and Taipan and Southern for 63koz on Mt Eureka JV tenements. The Group's tenure covers a large area over the Mt Fisher greenstone belt (1,150km<sup>2</sup> in total, comprising 500km<sup>2</sup> within Mt Fisher, and 650km<sup>2</sup> within the Cullen Resources JV).

The total Indicated and Inferred Gold Mineral Resource is 3.5Mt @ 1.65g/t Au for 187,000 ounces of contained gold.

During the half-year ended 31 December 2023 the Group completed a geophysical gradient array IP survey on several tenements at the Mt Fisher - Mt Eureka Project. The IP surveys targeted the prospective mineralised gold corridors on their respective tenements with the objective of identifying disseminated sulphide conductors. All surveys were successful in identifying moderate to strong chargeability anomalies which have been scheduled for future drill testing.

### Corporate

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

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

## Directors' Report

### Significant Changes in State of Affairs

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

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

On 30 January 2024 the Group announced an updated Mineral Resource Estimate and Near-Mine Exploration Targets. The updated Mineral Resource Estimate increased underground Indicated Resources a further 48% to 1.10Moz at 6.1 g/t Au. The substantial increase in Indicated Resources provides a strong platform for the Pre-Feasibility Study and future Ore Reserve. The Near-Mine Exploration Targets were 6.9Mt to 8.4Mt at an average grade ranging from 4.7 g/t Au to 7.0 g/t Au for a total of 1.1Moz to 1.8Moz at 2.5 g/t Au cut-off, including Paddy's Lode and Midway.

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

### Rounding of Amounts

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

### Auditor's Independence Declaration

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

Signed in accordance with a resolution of the Directors.



**Robert Ryan**  
**Managing Director**  
Perth, Western Australia  
Date: 12 March 2024

## Mineral Resources

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

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

Note : Minor discrepancies may occur due to rounding to appropriate significant figures.

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

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

Note : Minor discrepancies may occur due to rounding to appropriate significant figures.

1. Includes measured resource of 6,400oz @ 3.79g/t Au

## Exploration Target

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

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

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

*Note : Minor discrepancies may occur due to rounding to appropriate significant figures.*

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

## Competent Person Statements

### Exploration Targets

The information that relates to Exploration Targets was reported by Rox in accordance with the JORC Code (2012 edition) in the announcement “MRE Update confirms Youanmi as Significant High-Grade Gold Project and Paves Way for PFS” released to the ASX on 30 January 2024, and for which the consent of the Competent Person Mr Steve Le Brun was obtained. A copy of that announcement is available at [www.asx.com.au](http://www.asx.com.au). Rox confirms that it is not aware of any new information or data that materially affects the Exploration Targets information included in that market announcement. Rox confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that market announcement.

### Resource Statements

The statement of estimates of Mineral Resources for the Youanmi Gold Project was reported by Rox in accordance with ASX Listing Rule 5.8 and the JORC Code (2012 edition) in the announcement “MRE Update confirms Youanmi as Significant High-Grade Gold Project and Paves Way for PFS” released to the ASX on 30 January 2024, and for which the consent of the Competent Person Mr Steve Le Brun was obtained. A copy of that announcement is available at [www.asx.com.au](http://www.asx.com.au). Rox confirms it is not aware of any new information or data that materially affects the Mineral Resources estimates information included in that market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in that announcement continue to apply and have not materially changed. Rox confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that market announcement.

The statement of estimates of Mineral Resources that relates to gold Mineral Resources for the Mt Fisher - Mt Eureka Project was reported by Rox in accordance with ASX Listing Rule 5.8 and the JORC Code (2012 edition) in the announcement "Mt Fisher - Mt Eureka Gold Resource Increased 110% to 187koz" released to the ASX on 2 November 2022, and for which the consent of the Competent Person Mr Lynn Widenbar was obtained. A copy of that announcement is available at [www.asx.com.au](http://www.asx.com.au). Rox confirms it is not aware of any new information or data that materially affects the Mineral Resources estimates information included in that market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in that announcement continue to apply and have not materially changed. Rox confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that market announcement.

### Exploration Results

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



# **Condensed Interim Consolidated Financial Statements**

**Half-Year 2023**

## Condensed Consolidated Statement of Financial Position

As at 31 December 2023

	Notes	31 Dec 2023 (\$'000's)	30 Jun 2023 (\$'000's)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		4,289	3,467
Trade and other receivables	7	11	6,793
Prepayments		77	-
Inventory		24	14
<b>Total current assets</b>		<b>4,401</b>	<b>10,274</b>
<b>Non-current assets</b>			
Property, plant and equipment		609	648
Capitalised exploration and evaluation expenditure	8	49,585	11,060
Right of use assets		196	241
Other non-current assets	9	-	234
<b>Total non-current assets</b>		<b>50,390</b>	<b>12,183</b>
<b>Total assets</b>		<b>54,791</b>	<b>22,457</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		2,715	1,579
Provisions	10	97	108
Other financial liabilities	11	149	149
<b>Total current liabilities</b>		<b>2,961</b>	<b>1,836</b>
<b>Non-current liabilities</b>			
Provisions	10	7,693	5,650
Other financial liabilities	11	154	219
<b>Total non-current liabilities</b>		<b>7,847</b>	<b>5,869</b>
<b>Total liabilities</b>		<b>10,808</b>	<b>7,705</b>
<b>Net assets</b>		<b>43,983</b>	<b>14,752</b>
<b>Equity</b>			
Issued capital	12	107,785	73,630
Reserves	13	16,092	15,222
Accumulated losses		(79,894)	(74,100)
<b>Total equity attributable to shareholders</b>		<b>43,983</b>	<b>14,752</b>

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

## Condensed Consolidated Statement of Comprehensive Income

For the half-year ended 31 December 2023

	Notes	31 Dec 2023 (\$000's)	31 Dec 2022 (\$000's)
<b>Income</b>			
Interest income	5	28	11
Gain on disposal of investments	5	-	2,262
Gain/(loss) on disposal of property, plant and equipment	5	(75)	143
Other income	5	4	1
<b>Expenses</b>			
Corporate expenses		(640)	(916)
Short-term lease and occupancy related expenses		(33)	4
Salaries, wages and superannuation		(559)	(865)
Exploration and evaluation expenditure		(3,332)	(2,959)
Share based payments	13	(870)	(186)
Finance expense	6	(169)	(150)
Depreciation and amortisation		(148)	(134)
Share of investments in associate's profit/(loss)		-	(188)
<b>Loss before income tax</b>			(2,977)
Income tax expense		-	-
<b>Net loss after income tax</b>		<b>(5,794)</b>	<b>(2,977)</b>
<b>Other comprehensive income</b>			
Other comprehensive income net of tax		-	-
<b>Total comprehensive loss for the period</b>		<b>(5,794)</b>	<b>(2,977)</b>
<b>Loss per share for the period attributable to shareholders</b>			
		<b>Cents</b>	<b>Cents</b>
Basic loss per share		<b>(1.66)</b>	(1.68)
Diluted loss per share		<b>(1.66)</b>	(1.68)

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

## Condensed Consolidated Statement of Cash Flows

For the half-year ended 31 December 2023

	Notes	31 Dec 2023 (\$000's)	31 Dec 2022 (\$000's)
<b>Cash flows from operating activities</b>			
Interest received		28	11
Payments to suppliers and employees		(1,221)	(1,395)
Expenditure on mineral interests		(4,074)	(3,773)
<b>Net cash used in operating activities</b>		<b>(5,267)</b>	<b>(5,157)</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of investments	5	-	3,850
Purchase of mineral properties		(457)	-
Purchase of property, plant and equipment		(64)	(155)
Proceeds from the sale of property, plant and equipment		-	43
<b>Net cash (used in)/provided by investing activities</b>		<b>(521)</b>	<b>3,738</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of ordinary shares		7,000	7,777
Share issue costs		(345)	(221)
Repayment of lease liabilities		(45)	(45)
<b>Net cash provided by financing activities</b>		<b>6,610</b>	<b>7,511</b>
Net increase in cash and cash equivalents		822	6,092
Cash and cash equivalents at the beginning of the period		3,467	4,441
<b>Cash and cash equivalents at the end of the period</b>		<b>4,289</b>	<b>10,533</b>

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

## Condensed Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2023

	Issued capital (\$000's)	Reserves (\$000's)	Accumulated losses (\$000's)	Total (\$000's)
<b>Balance as at 1 July 2022</b>	64,830	14,834	(65,337)	14,327
Loss for the period	-	-	(2,977)	(2,977)
Other comprehensive income or (loss)	-	-	-	-
Total comprehensive loss for the period	-	-	(2,977)	(2,977)
<b>Transactions with shareholders</b>				
Issue of share capital	7,777	-	-	7,777
Share issue costs	(318)	-	-	(318)
Share-based payments	186	-	-	186
<b>Balance as at 31 December 2022</b>	<b>72,475</b>	<b>14,834</b>	<b>(68,314)</b>	<b>18,995</b>
<b>Balance as at 1 July 2023</b>	<b>73,630</b>	<b>15,222</b>	<b>(74,100)</b>	<b>14,752</b>
Loss for the period	-	-	(5,794)	(5,794)
Other comprehensive income or (loss)	-	-	-	-
Total comprehensive loss for the period	-	-	(5,794)	(5,794)
<b>Transactions with shareholders</b>				
Issue of share capital	<b>34,500</b>	-	-	<b>34,500</b>
Share issue costs	<b>(345)</b>	-	-	<b>(345)</b>
Share-based payments	-	<b>870</b>	-	<b>870</b>
<b>Balance as at 31 December 2023</b>	<b>107,785</b>	<b>16,092</b>	<b>(79,894)</b>	<b>43,893</b>

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

# Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2023

## Note 1: Corporate information

Rox Resources Limited is a for profit company incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange (ASX). The condensed interim consolidated financial statements of Rox Resources Limited incorporate Rox Resources Limited (the Parent) as well as its subsidiaries (collectively, “the Group”). The financial statements of the Group for the half-year ended 31 December 2023 were authorised for issue in accordance with a resolution of the Directors on 12 March 2024.

## Note 2: Material accounting policy information

### Basis of Preparation

The condensed interim consolidated financial statements of the Group for the half-year ended 31 December 2023 are condensed consolidated general purpose financial statements prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134, as appropriate for for-profit entities, ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

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

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

It is recommended that the half-year financial statements be read in conjunction with the annual financial statements for the year ended 30 June 2023 and considered together with any public announcements made by Rox Resources Limited during the half-year ended 31 December 2023 in accordance with the continuous disclosure obligations of the ASX listing rules.

The Group’s accounting policies adopted are consistent with the policies for the financial year ended 30 June 2023 unless otherwise stated.

### Rounding of Amounts

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

# Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2023

## Note 2: Significant accounting policies (continued)

### Accounting standards issued but not yet effective

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

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

AASB 2020-1 amends AASB 101 Presentation of Financial Statements to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. A liability will be classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. Meaning of settlement of a liability is also clarified.

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

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

#### ***AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants***

AASB 2022-6 amends AASB 101 Presentation of Financial Statements to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least twelve months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement. Practice Statement 2 Making Materiality Judgements is also amended regarding assessing whether information about covenants is material for disclosure. AASB 2022-6 also amends AASB 2020-1 by deferring the application date by 12 months.

This amending standard mandatorily applies to annual reporting periods commencing on or after 1 January 2023 regarding the deferred application date of AASB 2020-1 and the remaining amendments to disclosures apply to annual reporting periods commencing on or after 1 January 2024. This amendment to disclosures will first be applied by the Group in the financial year commencing 1 July 2024.

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

# Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2023

## Note 2: Significant accounting policies (continued)

### Going Concern

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

The Group has incurred a net loss after tax for the period ended 31 December 2023 of \$5,794k (2022: \$2,977k) and experienced net cash outflows from operating activities of \$5,267k (2022: \$5,157k). As at 31 December 2023, the Group had net current assets of \$1,440k (30 June 2023: \$8,438k).

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

The Directors have reviewed the business outlook and the assets and liabilities of the Group and are of the opinion that the use of the going concern basis of accounting is appropriate.

However, if the Group is unable to obtain additional funding, there is a material uncertainty that may cause significant doubt as to whether the Group will be able to continue as a going concern and therefore whether it will be able to pay its debts as and when they fall due and realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in the condensed interim consolidated financial statements.

The condensed interim consolidated financial statements do not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

## Note 3: Significant accounting judgements, estimates and assumptions

The Group's significant accounting judgements, estimates and assumptions are consistent with the financial year ended 30 June 2023.

## Note 4: Operating Segments

### Identification of Reportable Segments

The Group operates within the mineral exploration industry within Australia.

The Group determines its operating segments by reference to internal reports that are reviewed and used by the Board of Directors (the chief operating decision maker) in assessing performance and in determining the allocation of resources. The executive management team currently receive Condensed Consolidated Statement of Financial Position and Condensed Consolidated Statement of Comprehensive Income information that is prepared in accordance with Australian Accounting Standards therefore there is no additional information to disclose.

The Condensed Consolidated Statement of Financial Position and Condensed Consolidated Statement of Comprehensive Income information received by the executive team does not include any information by segment. The executive team manages each exploration activity of each exploration concession through review and approval of statutory expenditure requirements and other operational information.

Based on this criterion, the Group has only one operating segment, being exploration, and the segment operations and results are the same as the Group results.

## Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2023

### Note 5: Income

	31 Dec 2023 (\$000's)	31 Dec 2022 (\$000's)
Interest income	28	11
Other income	4	1
Gain on disposal of investments <sup>(i)</sup>	-	2,262
Gain/(loss) on disposal of property, plant and equipment	(75)	143

- (i) Cannon Resources Pty Ltd ("Cannon") was an ASX Listed Company (ASX: CNR). During the half-year ended 31 December 2022 the Company disposed of its interest in Cannon to Kedalion Nickel Pty Ltd ("Kedalion") as part of the takeover offer from Kedalion to all Cannon shareholders, receiving gross proceeds of \$3.85 million. A \$2.26m gain on disposal of the investment was recognised, being gross proceeds received less the \$1.59 million carrying value of the Cannon shareholding.

### Note 6: Finance expense

	31 Dec 2023 (\$000's)	31 Dec 2022 (\$000's)
Unwind of discount <sup>(i)</sup>	-	(36)
Accretion of rehabilitation liability	(158)	(101)
Interest expense - finance lease	(11)	(13)
Total	(169)	(150)

- (i) The \$6.7m receivable from Venus was extinguished on acquisition of the Youanmi Gold project during the half year. In the half-year ended 31 December 2022, the receivable was measured at amortised cost (see Note 7).

### Note 7: Trade and other receivables

	31 Dec 2023 (\$000's)	30 Jun 2023 (\$000's)
<b>Current <sup>(i)</sup></b>		
Trade and other receivables	-	83
Venus Metals Corporation Limited <sup>(ii)</sup>	-	6,697
Cannon Resources Pty Ltd	11	11
Cockatoo Iron NL	-	2
Total	11	6,793

- (i) Receivables, including from related parties, generally have 30-day terms and are unsecured.
- (ii) The receivable from Venus was extinguished as part of Rox's acquisition of the remaining 30% of the Youanmi Gold Project held by Venus (Note 8).

## Notes to the Condensed Consolidated Financial Statements

### For the half-year ended 31 December 2023

#### Note 8: Capitalised exploration and evaluation expenditure

	31 Dec 2023 (\$000's)	30 Jun 2023 (\$000's)
<b>Areas of interest in exploration and evaluation phases:</b>		
Opening balance	11,060	10,970
Acquisition of mineral properties <sup>(i)</sup>	39,061	-
Movement in rehabilitation provision (See Note 10)	(536)	90
<b>Total</b>	<b>49,585</b>	<b>11,060</b>

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

(i) Acquisition of mineral properties

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

Rox issued 110m shares at a deemed price of \$0.25 per share to Venus and agreed to extinguish a \$6.7m receivable from Venus as consideration for the transaction. The transaction completed on 12 July 2023 when Venus distributed 55 million Rox shares to its shareholders.

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

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

	(\$000's)
<b>Purchase consideration</b>	
110,000,000 fully paid ordinary shares – as per share price on Acquisition date	27,500
Extinguishment of the trade receivable owing from Venus (at fair value)	6,697
Acquisition related costs incurred	2,443
	<u>36,640</u>
<b>Net assets acquired</b>	
Capitalised exploration and evaluation expenditure	39,061
Increase in rehabilitation provision (Note 10)	(2,421)
	<u>36,640</u>

## Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2023

### Note 9: Other non-current assets

	31 Dec 2023 (\$000's)	30 Jun 2023 (\$000's)
Capitalised transaction costs	-	234
Total other non-current assets	-	234

Capitalised legal and other professional expenditure in relation to the acquisition of the OYG JV and Regional tenure from Venus. Upon Completion of the transaction on 12 July 2023, costs were capitalised to exploration and evaluation expenditure during the half.

### Note 10: Provisions

	31 Dec 2023 (\$000's)	30 Jun 2023 (\$000's)
<b>Current</b>		
Employee benefits - annual Leave	97	108
<b>Total</b>	<b>97</b>	<b>108</b>
<b>Non-current</b>		
<b>Rehabilitation</b>		
Opening balance	5,650	5,358
Acquisition of rehabilitation liability <sup>(i)</sup>	2,421	-
Movement in rehabilitation liability	(536)	90
Accretion of rehabilitation liability (finance expense)	158	202
<b>Total</b>	<b>7,693</b>	<b>5,650</b>

(i) Rehabilitation liability attached to Venus' 30% share of the OYG Gold Project that was acquired by Rox during the half year to 31 December 2023. Refer to Note 8 for further information.

### Note 11: Other financial liabilities

	31 Dec 2023 (\$000's)	30 Jun 2023 (\$000's)
<b>Current</b>		
Lease liability - office lease	149	149
<b>Total</b>	<b>149</b>	<b>149</b>
<b>Non-current</b>		
<b>Lease liability - office lease</b>		
Opening balance	219	342
Finance charges	11	13
Repayments	(76)	(136)
<b>Total</b>	<b>154</b>	<b>219</b>

## Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2023

### Note 12: Issued capital

	31 Dec 2023 (\$000's)		31 Dec 2022 (\$000's)	
<b>Issued and paid-up capital</b>				
Ordinary shares fully paid	<b>107,785</b>		72,475	
	<b>31 Dec 2023 (Number)</b>	<b>31 Dec 2023 (\$000's)</b>	<b>31 Dec 2022 (Number)</b>	<b>31 Dec 2022 (\$000's)</b>
<b>Movement in ordinary shares on issue</b>				
<b>Ordinary shares</b>				
Balance at the beginning of the period	<b>224,354,260</b>	<b>73,630</b>	168,940,947	64,830
Share placement (16 Nov 22)	-	-	20,247,864	3,341
Placement costs (16 Nov 22)	-	-	-	(220)
Share purchase plan (8 Dec 22)	-	-	26,884,791	4,436
Share purchase plan costs (8 Dec 22)	-	-	-	(98)
Share based payments (14 Dec 22) <sup>(i)</sup>	-	-	1,124,246	186
Youanmi Gold Project consideration (7 Jul 23)	<b>110,000,000</b>	<b>27,500</b>	-	-
Share placement - Tranche 1 (31 Aug 23)	<b>25,677,800</b>	<b>5,136</b>	-	-
Placement costs (24 Aug 23)	-	<b>(328)</b>	-	-
Share placement - Tranche 2 (5 Dec 23)	<b>9,322,200</b>	<b>1,864</b>	-	-
GST adjustment (30 Nov 23)	-	<b>24</b>	-	-
Placement costs (1 Dec 23)	-	<b>(41)</b>	-	-
Balance at the end of the period	<b>369,354,260</b>	<b>107,785</b>	217,197,848	72,475

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

# Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2023

## Note 13: Reserves

	31 Dec 2023 (\$000's)	30 Jun 2023 (\$000's)
<b>Share based payments reserve</b>		
Balance at the beginning of the period	5,275	4,887
Performance rights issued to Directors and employees	870	388
Closing Balance	<b>6,145</b>	5,275
<b>Equity reserve</b>		
Balance at the beginning of the period	9,947	9,947
Movement during the period	-	-
Closing Balance	<b>9,947</b>	9,947
Total	<b>16,092</b>	15,222

### Employee incentive plan

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

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

### Performance rights

On 3 March 2023, 5,940,000 performance rights were issued to employees (2022: nil) under the EIP. On 10 February 2023, 7,500,000 performance rights were issued to Directors. No performance rights vested or were exercised during the year.

\$870,000 was expensed in relation to the above performance rights in the Condensed Interim Consolidated Statement of Comprehensive Income as a share-based payment during the half year ended 31 December 2023 (31 December 2022: \$nil).

# Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2023

## Note 14: Commitments and contingencies

There are no material changes to the commitments and contingencies as disclosed in the Annual Financial Report for the year ended 30 June 2023.

## Note 15: Events occurring after the report date

On 30 January 2024 the Group announced an updated Mineral Resource Estimate and Near-Mine Exploration Targets. The updated Mineral Resource Estimate increased underground Indicated Resources a further 48% to 1.10Moz at 6.1 g/t Au. The substantial increase in Indicated Resources provides a strong platform for the Pre-Feasibility Study and future Ore Reserve. The Near-Mine Exploration Targets were 6.9Mt to 8.4Mt at an average grade ranging from 4.7 g/t Au to 7.0 g/t Au for a total of 1.1Moz to 1.8Moz at 2.5 g/t Au cut-off, including Paddy's Lode and Midway

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

## Note 16: Related party transactions

Purchases from and sales to related parties are made on terms equivalent to those that prevail in arm's length transactions. During the half year ended 31 December 2023, the Group did not enter into any related party transactions with the Directors or key management personnel.

Mr Passmore resigned as the Chief Executive Officer and Managing Director of Rox on 24 October 2022. As at 24 October 2022, Mr Passmore remained a Director of LG Mining Pty Ltd, Cannon Resources Limited and Pearl Gull Iron Limited, all of which engaged in arms-length transactions with Rox during the 31 December 2022 period. The amounts quoted below are GST exclusive unless otherwise stated:

- During the period 1 July 2022 through 24 October 2022, an amount of \$151,172 was incurred from LG Mining Pty Ltd for the provision of labour hire services, specifically geologists and field assistants. The transactions were on an arms-length basis and utilised by Rox, on a discretionary basis, for recruitment and labour hire of predominantly field staff which are in high demand in the current tight labour market. Other recruitment and labour hire firms are also utilised by the Company as required and including when terms are offered on an equal basis. Mr Passmore does not receive any remuneration from LG Mining Pty Ltd.
- During the period 1 July 2022 through 24 October 2022, an amount of \$148,488 was invoiced to Cannon Resources Pty Ltd for Company Secretarial, Financial and Geological services provided by Rox and for the sub-lease of office space during the period. Mr Passmore received director fees from Cannon during the period for his role as Cannon's Chairman.
- During the period 1 July 2022 through 24 October 2022, an amount of \$36,000 was invoiced to Pearl Gull Iron Limited for Company Secretarial and Financial services provided by Rox and for the sub-lease of office space during the period. Mr Passmore received director fees from Pearl Gull during the period for his role as a Director.
- During the period 1 July 2022 through 24 October 2022, an amount of \$15,833 was incurred from Pearl Gull Iron Limited for the purchase of a light vehicle.

## Note 17: Group information

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

- (i) Oz Youanmi Gold Pty. Ltd. was acquired as part of the Youanmi Gold Project transaction during the half year, refer to Note 8 for further information.

## Directors' Declaration

### For the half-year ended 31 December 2023

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

In the opinion of the Directors:

- (a) The financial statements and notes of the Group are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Group's financial position as at 31 December 2023 and the performance for the half-year ended on that date; and
  - (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements
  
- (b) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

On behalf of the Board



**Robert Ryan**  
**Managing Director**  
Perth, Western Australia  
Date: 12 March 2024

## AUDITOR'S INDEPENDENCE DECLARATION

### TO THE DIRECTORS OF ROX RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

In relation to the independent auditor's review for the half-year ended 31 December 2023, to the best of my knowledge and belief there have been:

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

This declaration is in respect of Rox Resources Limited and the entities it controlled during the period.

PITCHER PARTNERS BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



MICHAEL LIPRINO  
Executive Director  
Perth, 12 March 2024

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

### Conclusion

We have reviewed the half-year financial report of Rox Resources Limited, (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2023, the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the half-year financial report, which indicates that the Group incurred a net loss of \$5,794k and a net cash outflow used in operating activities of \$5,267k for the half-year ended 31 December 2023 and, as at that date, had net current assets of \$1,440k. These conditions, along with other matters set forth in Note 2 to the half-year financial report, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in this respect.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

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MICHAEL LIPRINO  
Executive Director  
Perth, 12 March 2024