30 September 2020

Company Announcement Office
Australian Securities Exchange
via electronic lodgement

Statutory Financial Statements, Appendix 4G and Annual General Meeting

Rox Resources Limited (ACN 107 202 602) (ASX: RXL) (**Company**) is pleased to provide its 2020 Annual Report and Statutory Financial Statements together with Appendix 4G.

The 2020 Annual General Meeting of the Company will be held on 19 November 2020 at The Celtic Club, 48 Ord Street, West Perth to commence at 2pm.

Authorised for release by Brett Dickson, Company Secretary.

Brett Dickson
Company Secretary

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ROX RESOURCES LIMITED

ABN 53 107 202 602

ANNUAL REPORT

2020

CONTENTS

CORPORATE DIRECTORY

Directors:

Mr Stephen Dennis
Non-Executive Chairman

Dr John Mair
Non-Executive Director

Mr Alex Passmore
Managing Director

Mr Brett Dickson
Finance Director

Company Secretary:

Mr Brett Dickson

Banker:

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Stock Exchange:

ASX Limited

Company Code:
RXL (Fully Paid Shares)

Issued Capital:

2,045,828,463	Fully paid ordinary shares
4,000,000	2.4 cent, 30 November 2020 options
67,000,000	3.3 cent, 30 November 2022 options
20,000,000	1.5 cent, 31 January 2022 options
20,000,000	10.0 cent, 31 December 2023 options
20,000,000	12.5 cent, 31 December 2023 options
20,000,000	15.0 cent, 31 December 2023 options

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Web: www.roxresources.com.au

PROJECTS

Dear Shareholder,

I am pleased to report on what has been a very busy and successful year for Rox.

When I wrote to you at this time last year we had just been through a significant period of transition. Alex Passmore had only recently commenced as our Managing Director, and we had just completed the potentially transformational acquisition of an interest in the Youanmi Gold Project.

That acquisition comprised several components, including an initial 50% interest in the Youanmi Gold Mine, and interests in the gold rights of several joint ventures in the Youanmi region. In June this year, Rox exercised an option to acquire an additional 20% of Youanmi, increasing our interest in the project to 70%.

Youanmi is Rox's primary exploration target, and already we have completed a number of successful drilling campaigns which encompass some 37,000 metres of Reverse Circulation (RC) drilling, 1,300 metres of diamond core drilling and 12,000 metres of air core drilling.

Results from those programs have been very encouraging with many high-grade gold intercepts having been reported, and discovery of the near-surface, high-grade Grace zone. These results are detailed in the project section of our Annual Report. The Grace mineralisation has been drilled over a strike length of 700 metres (and remains open) and is hosted within strongly sheared, fractured and altered granite within a broad mineralised corridor trending NNW. This structural corridor within the Youanmi granite, and its orientation, had not been recognised by previous explorers and miners, and it provides us with a significant opportunity to explore for similar structures along the extensive granite contact within the Youanmi boundary.

While the Youanmi Gold Project is very exciting and holds significant promise, we have also conducted further work programs at our Fisher East Nickel Project which hosts several nickel sulphide deposits. A Reverse Circulation (RC) exploration drilling program was recently completed at the project, and at the time of writing we are awaiting results from this program.

No review of the year past year can be made without a mention of COVID-19 pandemic, which has brought its own set of challenges. We responded quickly to the pandemic and continue to manage the potential spread of the virus and to ensure the well-being and safety of our employees, contractors and local communities. I am pleased to report that there has been no material impact on the Company's activities to date.

We have a very exciting year ahead of us at Rox, in particular we look forward to building on our recent exploration success at Youanmi. I take this opportunity to thank our shareholders for their ongoing support, and I also thank Alex and his team for their dedication and efforts towards making Rox a great success.

Stephen Dennis

PROJECTS

Rox Resources Limited (**Rox**) has a suite of advanced projects that are prospective for either nickel or gold.

Gold Projects	Nickel Projects
Youanmi Gold Project	Fisher East Nickel
Mt Fisher Gold Project	Collurabbie Nickel Project

All projects contain JORC resources projects and are located in Western Australia (Figure 1)

Figure 1 - Project Location Map

Youanmi Gold Project

The Youanmi Gold Project is located 480 km to the northeast of Perth, Western Australia, accessed by the sealed Great Northern Highway for a distance of 418 km from Perth to Paynes Find and then for 150 km by the unsealed Paynes Find to Sandstone Road.

The Youanmi Gold Project consist of four joint ventures with Venus Metals Corporation Limited (**VMC**) (refer Figure 3) and tenements 100% owned by Rox (figure 2). The joint ventures are :

1. The **OYG JV** (all minerals) - covers 65km^2, is circa 10km x 7km wide, and surrounds the Youanmi Gold Mine and nearby extensions;
2. the **VMC JV** (gold rights) - covers 302km^2;
3. the **Youanmi JV** (gold rights) - covers 270km^2 ; and
4. the **Currans Find JV** (all minerals) – covers 4km^2

The Youanmi Mining Centre has 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. Most of the gold was produced from the Youanmi Mine with an estimated 96,000oz produced from Youangarra, Penny West, Columbia-Magenta, Currans and other minor prospects.

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

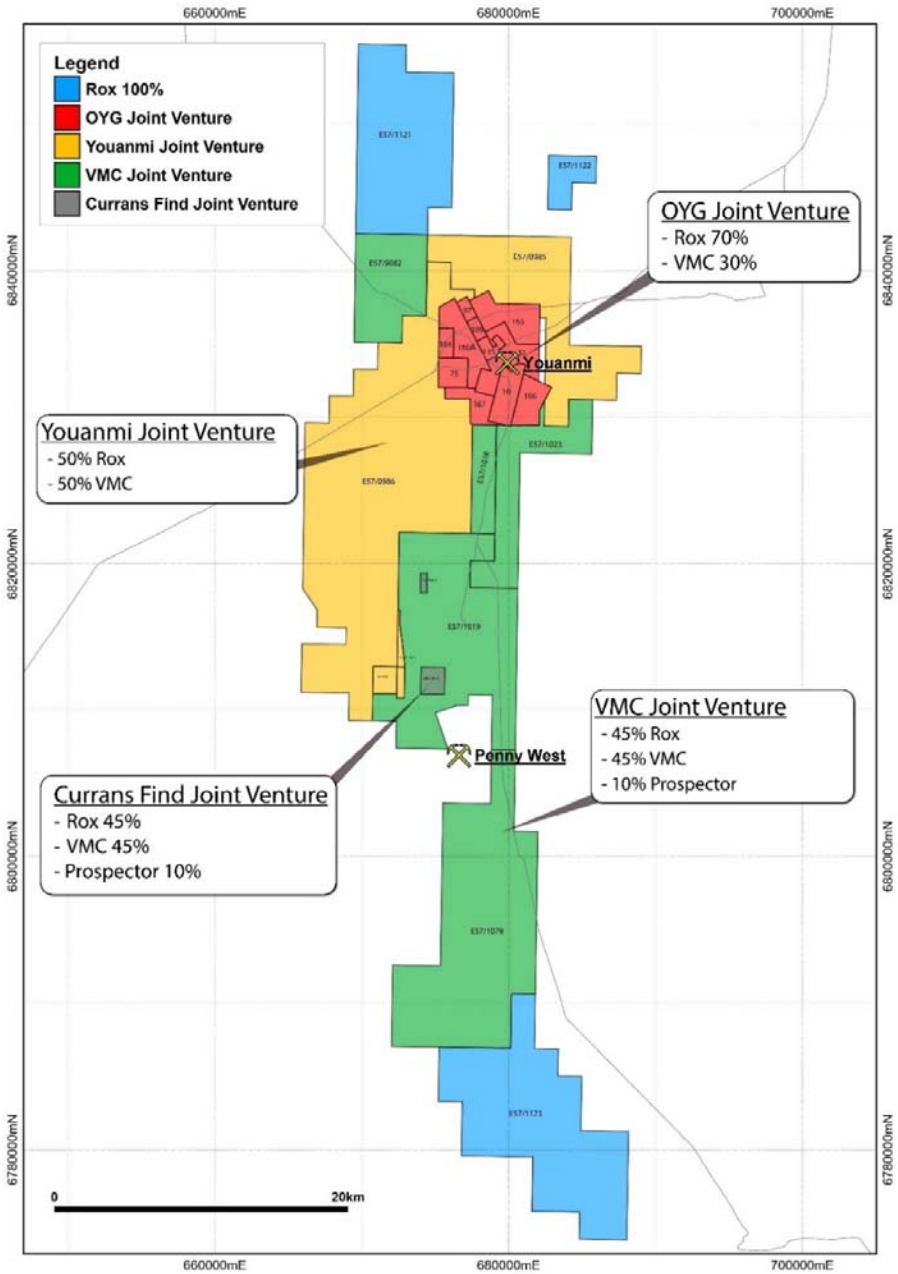


Figure 2 – Youanmi Gold Project

PROJECTS

OYG JV (Rox 70%, VMC 30%)

The OYG JV comprises an approximate 8km by 10km area of granted mining leases which cover the historic Youanmi Mining Centre. This area contains the projects current resource inventory and also covers growth projects including Grace Prospect. The site has significant infrastructure in place with access roads, an accommodation village (suitable for exploration), borefield, powerlines in place providing a head start for development.

The current Resource Estimate at the Youanmi Gold Project is **2.4Mt at 2.97g/t Au for 1,190,600 ounces of gold (ASX: 7 April 2019)**

Rox completed significant resource confirmation and step out drilling at the OYG JV in 2019 and early 2020 embarked on a follow-on program focussed on the newly discovered high-grade Grace Prospect and the structural corridor to the north of Grace. This program is ongoing and is testing depth and strike extensions to Grace, together with infill drilling on some sections where a higher drill density was required due to the very high gold grades that have been received.

In general, at Grace, the Company's drilling has defined a significant very high-grade zone of mineralisation (greater than 30 gram-metres) extending from surface, open to the north and which lies within a broader wide zone of mineralisation. It is currently interpreted as a northerly plunging high-grade, gold mineralised body; In places multiple shoots are present.

At the time of writing, the Company has defined a mineralised corridor within the Youanmi granite up to 1.5km to the north of historical mine infrastructure (Figure 3). This corridor has mineralisation developed variably over a strike length of 2.5km. Key areas within this corridor include Grace, Grace North, and Plant Zone. Mineralisation is hosted within brittle-ductile fault-fracture arrays within the Youanmi granite and is associated with quartz-sericite alteration.

Gold mineralisation at the Grace Prospect is interpreted to be shear / fracture zone related occurring in the granite footwall rocks relative to the historically mined Youanmi gold mine sequence. Grades seen at the Grace Prospect are high relative to historical mining grades at Youanmi.

Discovery of the Grace Prospect demonstrates the exceptional prospectivity of the Youanmi belt. It has opened-up the margin of the Youanmi granite as a key target for additional resources in an area that was previously unrecognised.

Drilling is ongoing and is expected to continue through to the end of the 2020. Numerous high-grade drill intercepts have been received, with better results including (ASX: 14 Nov 19, 2 APR, 6 May, 16 & 19 June, 23 and 28 Jul, 1 Sept 2020):

- MLRC020: **5m @ 125.7 g/t Au** from 0m (Grace)
- RXRC111: **4m @ 32.5 g/t Au** from 6m (Grace)
- RXRC114: **14m @ 31.3 g/t Au** from 1m (Grace)
- RXRC132: **4m @ 11.20 g/t Au** from 48m (new FW zone)
- RXRC133: **4m @ 18.06 g/t Au** from 16m (Grace)
- RXRC135: **4m @ 73.8 g/t Au** from 48m (Grace)
- RXRC151: **7m @ 54.6g/t Au** from 8m (Grace)
- RXRC152: **1m @ 29.7g/t Au** from 23m (Grace)
- RXRC153: **6m @ 5.7g/t Au** from 24m (Grace)
- RXRC154: **4m @ 4.5g/t Au** from 9m, and **3m @ 5.32g/t Au** from 53m (Grace)
- RXRC158: **4m @ 69.5 g/t Au** from 28m (Grace)
- RXRC201: **2m @ 18.96g/t Au** from 48m to end of hole (Grace nth)
- RXRC219: **3m @ 7.41g/t Au** from 109m (Grace)
- RXRC227: **2m @ 7.34g/t Au** from 34m (Grace)
- RXRC239: **13m @ 60.49g/t Au from 177m (Grace)**

- RXRC252: **4m @ 7.56g/t Au** from 17m (Grace)
- RXRC260: **11m @ 18.75g/t Au** from 8m (Grace)
- RXRC266: **4m @ 88.81g/t Au** from 27m (Grace)
- RXRC268: **9m @ 9.28g/t Au** from 9m (Grace)
- RXRC287: **25m @ 34.79g/t Au** from 143m (Grace)
- RXRC305: **3m @ 10.26g/t Au** from 107m (Grace North)
- RXRC308: **3m @ 22.67g/t Au** from 10m (Grace)
- RXRC310: **4m @ 18.53g/t Au** from 88m (Grace)
- RXRC312: **3m @ 5.72g/t Au** from 217m at EOH (Grace North)

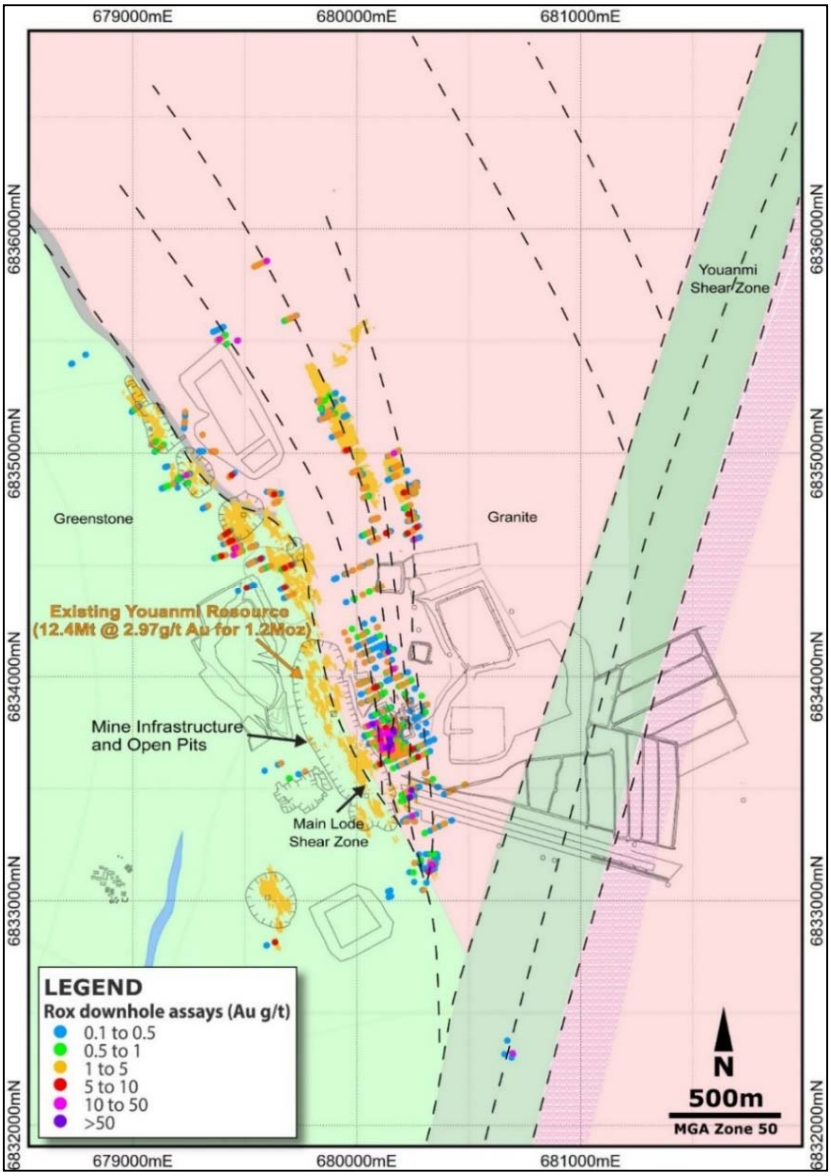


Figure 3 – drill hole collars and intercepts over generalised geology

VMC JV – Gold Rights (Rox 50%, VMC 50%)

The VMC JV lies immediately south of the OYG JV and covers 302km^2 with some 35km of strike the Youanmi shear zone (figure 2). Rox was required to spend $800,000 on exploration to earn a 50% interest in the gold rights which it completed in August 2020.

A ground magnetic survey totalling 232-line kilometres (with 50m line spacing) was recently completed at the Penny West Deep South Prospect covering 8.3km strike of the Youanmi Shear Zone south of the historical Penny West Gold Mine. The survey highlighted a number of prospective stratigraphic and structural target positions for Penny West-style gold mineralization. In addition, an Xcite electromagnetic survey (HEM) carried out at the Penny West Deep South Project in early 2020 (ASX: 15 Mar 20) highlighted 9 priority anomalies. Five high priority anomalies (PWDS1 to PWDS3, PWDS5 and PWDS13) were considered most significant as they lie south and along strike from the Penny West gold deposit and are adjacent to the interpreted Youanmi Shear Zone (ASX: 7 Apr 20).

An Aircore (AC) drilling program in 2019 generated geochemical anomalies (for lead and other base metals) that were interpreted to resemble the geochemical signatures of Currans North and Penny West high-grade gold mineralization (ASX: 15 Oct 2019).

At the Sovereign prospect, RC drilling followed up on previous AC and RC results (ASX: 4 & 28 Nov 19, 27 Jul 20 and 18 Sep 20) and extended the high-grade gold mineralization down dip. Best results include from the prospect include:

- VRAC151: 4m @ 7.02 g/t Au from 24m, and 5m @ 2.41 g/t Au from 60m to EOH
- VRAC161: 4m @ 0.94 g/t Au from 32m
- VRAC173: 8m @ 1.92 g/t Au from 28m
- YSRC05: 3m @ 6.61 g/t Au from 78m
- YSRC09: 4m @ 2.68 g/t Au from 116m
- YSRC10: 7m @ 3.97 g/t Au from 59m
- YSRC11: 3m @ 1.24 g/t Au from 56m
- YSRC014: 8m @ 5.03 g/t Au from 160m

An interpretation of recent ground-magnetic surveys covering the Sovereign Prospect (E57/1019) shows prominent northeast (NE) and north-northeast (NNE) trending structures that align with the orientation of high-grade gold mineralization in the area.

YOUANMI JV – Gold Rights (Rox 45%, VMC 45%, Other 10%)

The Youanmi JV covers 270km2 and lies to the south west and north east of the OYG JV Figure 2). Rox is required to spend $200,000 on exploration to earn a 45% interest in the gold rights. At 31 August 2020 Rox had spent $52,703 however the company anticipated the earn-in to be met in coming months as work on these tenements is increased.

A ground magnetic survey was recently completed on an area to the northwest of the OYG JV with follow up Aircore and RC drilling planned.

Currans Find and Pinchers Hill (Rox 45%, VMC 45%, Others 10%)

The Currans Find project area is located within the Youanmi Greenstone Belt and situated approximately 5 km north-northwest of the historical Penny West gold mine (Figure 2). High-grade gold mineralization is associated with quartz veins that generally plunge to the southwest and steeply dip to the southeast. The mineralization is hosted by mafic rocks (amphibolite), ultramafics (talc-tremolite schist) and diorite. Similar rocks are host to the gold mineralisation at Penny West.

Ground magnetic surveys have been completed at Currans Find and Pinchers Hill totalling 62.7- and 12.6-line kilometres respectively. At Currans Find (M57/641), the survey generated a new target that has been prioritised for drill-testing. Recent RC drilling (7 holes for 1,030m) extended the strike extent of the Red White and Blue Prospect lodes (ASX: 19 Jun 20). A Heli-borne Xcite EM survey covered Currans Find (M57/641) and parts of E57/1019 to the north and west of Currans Find.

Some of the better intercepts received include (ASX: 13 & 24 Jun, 5 Aug, 5 Sep 19):

- CFRC14: **2m @ 13.34 g/t Au** from 61m
- CFRC16: **3m @ 27.5 g/t Au** from 39m
- CFRC26: **3m @ 32.58 g/t Au** from 115m
- CFRC31: **3m @ 25.00 g/t Au** from 109m
- CFRC32: **1m @ 39.61 g/t Au** from 94m
- CFRC42: **4m @ 9.25 g/t Au** from 46m
- CFRC46: **1m @ 13.32 g/t Au** from 110m and
  2m @ 3.84 g/t Au from 128m
- CFRC47: **4m @ 5.28 g/t Au** from 90m and
  2m @ 5.05 g/t Au from 111m

It was recently announced (ASX: 11 Sep 20) that high-grade gold mineralization was intersected in RC and aircore drilling at the Taylor's Reef Prospect. Taylor's Reef Prospect is a new unworked zone where high-grade gold was recovered from surface workings in recent times by Mr D Taylor (ASX: 23 Apr 19). Best results from the recent drilling at Taylor's Reef Prospect include:

- CFRC084: **3m @ 19.58g/t Au** from 21m
  3m @ 14.30g/t Au from 73m
- CFAC047: **2m @ 6.67 g/t Au** from 57m

This high-grade gold mineralisation at Taylor's Reef Prospect is interpreted as a continuation of high-grade gold lodes at Currans North Prospect, offset by a north-northeast trending fault. With widespread gold anomalies in laterite to the southwest of Taylor's Reef, it forms an approximately 900m long northeast-trending target zone for further drilling and evaluation.

PROJECTS

Mt Fisher Nickel and Gold Project (100%) & Mt Eureka JV (RXL earning up to 75%, Cullen Resources 25%)

The Mt Fisher / Mt Eureka Nickel and Gold Project is located in the Northern Goldfields, about 600km northeast of Kalgoorlie (approximately 120km east of Wiluna).

Rox holds 1142km^2 of the Mt Fisher greenstone belt and surrounding prospective zones (RXL 100% 808km^2 and in the Cullen Resources JV, 334km^2 (ASX: 21 Aug 2019).

The Mt Fisher greenstone is typical Archean greenstone comprising basalts, dolerites, ultramafic and sedimentary rocks. Following Rox's discovery of Fisher East the belt has been recognised as containing significant komatiite hosted nickel deposits. More recently the VMS (i.e. Cu, Zn, Pb sulphide) potential of the belt has also been recognised.

The Fisher East Nickel Project lies on the eastern ultramafic horizon of the belt. It has mineral deposits with JORC resources at Camelwood, Cannonball and Musket (**4.2Mt @ 1.9% Ni for 78,000t** contained nickel) (ASX: 5 February 2016). These occur along an ultramafic flow 'basal contact' which extends north into the Rox-Cullen JV.

Rox conducted aircore drilling along the northern part of the Mt Fisher greenstone belt earlier in 2020 to test regolith geochemistry ahead of a targeted RC program. The Company also conducted a VTEM survey which provides the Company with detailed magnetics and delineates EM conductors which may be present.

The results of the VTEM survey in conjunction with the air core drilling have now been interpreted and identified 5 key locations where there are coincident EM conductors with nickel indicator geochemistry (i.e. anomalous platinum and palladium) in the regolith.

The Company recently deployed an RC drilling rig to test whether these targets contain commercial quantities and grades of mineralisation. Results are awaited.

MINERAL RESOURCES

Youanmi Gold Project, WA *(Reported to the ASX on 17 April 2019)*

Deposit	Category	Tonnes (Mt)	Grade Au (g/t)	Contained Gold (oz)
Near Surface Deposits (cut-off 0.5 g/t Au)	Indicated	4.72	1.76	266,200
	Inferred	5.36	1.55	266,500
	TOTAL	**10.07**	**1.65**	**532,700**

Deposit	Category	Tonnes (Mt)	Grade Au (g/t)	Contained Gold (oz)
Deeps (cut-off 4.0 g/t Au)	Indicated	0.81	8.1	210,200
	Inferred	1.60	8.7	447,700
	TOTAL	**2.41**	**8.5**	**657,900**

Mt Fisher Gold, WA *(Reported to the ASX on 11 July 2018, 0.8 g/tAu cut-off)*

Deposit	Category	Tonnes	Uncut		Cut		
			Grade (g/tAu)	Metal (Ozs)	Grade (g/tAu)	Metal (Ozs)	Value (g/tAu)
Damsel	Inferred	591,820	2.29	43,627	2.23	42,339	30
	Indicated	151,464	2.33	11,358	2.27	11,060	30
	Measured	23,712	2.80	2,135	2.59	1,974	30
	TOTAL	**766,997**	**2.32**	**57,120**	**2.25**	**55,373**	30
Mt Fisher	Inferred	40,934	3.44	4,528	3.41	4,494	50
	Indicated	59,533	3.63	6,948	3.63	6,948	50
	Measured	125,605	3.73	15,045	3.61	14,569	50
	TOTAL	**226,073**	**3.65**	**26,521**	**3.58**	**26,011**	50
Moray Reef	Inferred	1,242	3.87	155	3.87	155	80
	Indicated	4,930	6.09	966	5.95	943	80
	Measured	25,521	10.92	8,960	8.02	6,577	80
	TOTAL	**31,693**	**9.89**	**10,081**	**7.53**	**7,675**	80
TOTAL	Inferred	633,997	2.37	48,309	2.31	46,987	
	Indicated	215,928	2.78	19,273	2.73	18,951	
	Measured	174,838	4.65	26,140	4.11	23,121	
	TOTAL	**1,024,762**	**2.84**	**93,721**	**2.70**	**89,059**	

Fisher East Nickel, WA *(Reported to the ASX on 5 February 2016)*

Deposit	Category	Tonnes (Mt)	Grade Ni%	Contained Metal Nickel (kt)
Camelwood	Indicated	1.7	2.0	34.0
	Inferred	0.3	1.5	5.0
	TOTAL	**2.0**	**1.9**	**39.0**
Cannonball	Indicated	0.24	2.9	7.0
	Inferred	0.02	1.9	0.3
	TOTAL	**0.26**	**2.8**	**7.3**
Musket	Indicated	1.8	1.7	30.0
	Inferred	0.1	1.5	1.6
	TOTAL	**1.9**	**1.7**	**31.6**
TOTAL	Indicated	3.7	1.9	71.0
	Inferred	0.5	1.5	7.0
	TOTAL	**4.2**	**1.9**	**78.0**

Collurabbie Nickel, WA *(Reported to the ASX 18 August 2017)*

Deposit	Category	Tonnes (kt)	Grade Ni%	Grade Cu%	Grade Co%	Grade Pd g/t	Grade Pt g/t
Olympia	Inferred	573	1.63	1.19	0.082	1.49	0.85

Figures in all tables may not add up exactly due to rounding.

Mineral Resources Estimation Governance Statement

Governance of Rox's mineral resources is a responsibility of the Executive Management of the Group.

Rox has ensured that its mineral resources estimates are subject to appropriate levels of governance and internal controls. The mineral resources reported for the Fisher East and Collurabbie nickel projects and the Youanmi Gold Project have been estimated by independent external consultants who are experienced in best practices in modelling and estimation methods. The consultants have also undertaken reviews of the quality and suitability of the underlying information used to generate the resource estimations. Additionally, the Group carries out regular internal peer reviews of processes and contractors engaged. The Mt Fisher gold resource was estimated by Mr Ian Mulholland, the Group's Managing Director at the time of the Resources Estimate. Mr Mulholland is experienced in best practices in modelling and estimation methods.

Rox has reported its Mt Fisher gold mineral resource on an annual basis in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Resources (the JORC code) 2004 Edition.

Rox has reported its Fisher East nickel mineral resource on an annual basis in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Resources (the JORC code) 2012 Edition.

Rox has reported its Collurabbie nickel mineral resource on an annual basis in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Resources (the JORC code) 2012 Edition.

Rox has reported its Youanmi gold mineral resource on an annual basis in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Resources (the JORC code) 2012 Edition.

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

Competent Person Statements

Resource Statements

The information in this report that relates to nickel Mineral Resources for the Fisher East project was reported to the ASX on 5 February 2016 (JORC 2012). Rox confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 5 February 2016, and that all material assumptions and technical parameters underpinning the estimates in the announcement of 5 February 2016 continue to apply and have not materially changed.

The information in this report that relates to nickel Mineral Resources for the Collurabbie project was reported to the ASX on 18 August 2017 (JORC 2012). Rox confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 18 August 2017, and that all material assumptions and technical parameters underpinning the estimates in the announcement of 18 August 2017 continue to apply and have not materially changed.

The information in this report that relates to gold Mineral Resources for the Mt Fisher project was reported to the ASX on 11 July 2018 (JORC 2012). Rox confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 28 March 2018, and that all material assumptions and technical parameters underpinning the estimates in the announcement of 28 March 2018 continue to apply and have not materially changed.

The information in this report that relates to gold Mineral Resources for the Youanmi project was reported to the ASX on 17 April 2019 (JORC 2012). Rox confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 17 April 2019, and that all material assumptions and technical parameters underpinning the estimates in the announcement of 17 April 2019 continue to apply and have not materially changed.

Exploration Results

The information in this report that relates to previous Exploration Results, was either prepared and first disclosed under the JORC Code 2004 or under the JORC Code 2012 and has been properly and extensively cross-referenced in the text to the date of original announcement to ASX. In the case of the 2004 JORC Code Exploration Results and Mineral Resources, they have not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

DIRECTORS' REPORT

The Directors present their report on the consolidated entities (referred to as the Group) consisting of the Parent entity, Rox Resources Limited (Rox or the Company), and the entities it controlled at the end of, or during, the year ended 30 June 2020 (the reporting period).

DIRECTORS

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

Names, Qualifications, Experience and Special Responsibilities

Mr Stephen Dennis *(Non-Executive Chairman, appointed 1 August 2015)* - BCom, BLLB, GDipAppFin(Finsia)

Mr Dennis has been actively involved in the mining industry for over 35 years. He has held senior executive roles in a number of Australian resources companies and was previously the CEO and Managing Director of CBH Resources Ltd, the Australian subsidiary of Toho Zinc Co Ltd of Japan.

Mr Dennis is currently the Non–Executive Chairman of Heron Resources Ltd, Marvel Gold Limited (formerly Graphex Mining Ltd), Lead FX Inc., EHR Resources Ltd and Kalium Lakes Ltd. He has not been a director of any other listed company in the last three years.

Mr Alex Passmore *(Managing Director, appointed 1 May 2019* - B.Sc (Hons), GradDipAppFin, FIASIG, GAICD

Mr Passmore was appointed as Chief Executive Officer of Rox from 1 February 2019 and on the 1 May was appointed as Managing Director, is a qualified geologist with extensive corporate experience. He holds a Bachelor of Science degree with First Class Honours in Geology from the University of Western Australia and a Graduate Diploma of Applied Finance from the Securities Institute of Australia.

Mr Passmore is an experienced corporate executive and company director with recent appointments including Managing Director of Cockatoo Iron NL, Non-Executive Director of Aspire Mining Ltd, Non-Executive (and Executive) Director of Equator Resources Ltd/Cobalt One Ltd (which merged with TSX-listed First Cobalt Corp), and CEO of Draig Resources Ltd (now Bellevue Gold Ltd).

Mr Passmore has also spent a considerable time in the finance sector, where he became well known over ten years at Patersons Securities Ltd in roles such as Director – Corporate Finance, Head of Research, Resources Analyst, and Institutional dealer. He was also Executive Director – Natural Resources & Institutional Banking for Commonwealth Bank of Australia for two years.

In the last there years Mr Passmore has been a director of Cockatoo Iron NL (public unlisted) and Blencowe Resources Limited (London listed)

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

Dr Mair is an economic geologist with extensive international experience across technical, managerial and corporate fields. He holds a PhD in Economic Geology (UWA) and held the position of post-doctoral research fellow at the Mineral Deposit Research Unit, UBC, Canada.

Dr Mair brings a deep understanding of a range of gold deposits types from experience working in Western Australia, New South Wales, Alaska, Yukon, British Columbia amongst other places. He has authored numerous papers in leading scientific journals on the geology of gold deposits.

Dr Mair is the Managing Director of Greenland Minerals Ltd who is developing the globally significant Kvanefjeld rare earths project in Greenland. He has been integral in the technical development of Kvanefjeld, the corporate evolution of Greenland Minerals Ltd, and the commercial and strategic alignment with international rare earths group Shenghe Resources Holding Co Ltd. Dr Mair has worked closely with the Greenland and Danish governments on matters pertaining to regulation. He has significant experience and connections in global capital markets.

In the last there years Dr Mair has not been a director of any other company.

Mr Brett Dickson *(Executive Company Secretary, appointed director 31 March 2010)* **-** B.Bus, FCPA, FGIA, MAICD

Mr Dickson is experienced in the financial management of companies, principally companies in early stage development of its resource or production and offers broad financial management skills. He has been Company Secretary and Chief Financial Officer (CFO) for a number of successful resource companies listed on the ASX and in addition to Rox Resources currently also acts as Company Secretary and CFO for Azure Minerals Limited.

Mr Dickson is a director of Ionic Resources Limited and has not been a director of any other listed company in the last three years.

Interest in the Share and Options of the Company

As at the date of this report, the interest of the Directors in the shares and options of Rox Resources Limited were:

	Ordinary Shares	Unlisted Options
S Dennis	9,127,245	13,000,000
J Mair	1,618,164	10,000,000
B Dickson	24,284,149	-
A Passmore	32,927,245	60,000,000

(LOSS)/ PROFIT PER SHARE

Basic and Diluted (Loss)/ Profit per share 2020: (0.52) cents 2019:(0.22) cents

DIVIDENDS

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

DIRECTORS' REPORT

OPERATING AND FINANCIAL REVIEW

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

Nature of Operations and Principal Activities

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

Results from Operations and Financial Position

During the year, the Group has incurred a net loss after tax for the year ended 30 June 2020 of $7,469,580 (2019 Loss: $2,790,816). The loss includes exploration expenditure charged directly to the statement of comprehensive income of $4,870,758 (2019: $1,640,078). Net cash outflows from operating activities were $6,991,639 (2019: $2,947,183).

At 30 June 2020, the Group had cash on hand of $10,567,910 (2019: $3,912,742) The Directors believe the Group maintains a sound capital structure and is in a good position to progress its projects.

Review of Operations

During the year, the Group was principally focussed on the OYG and other joint ventures/earn-in joint ventures at the Youanmi Gold Project. Additionally, further exploration was undertaken on the Mt Fisher Gold and Fisher East Nickel Projects in Western Australia.

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

Employees

At 30 June 2020 the Group had five full-time employees and one casual employee (2019: four full-time and two casual employees).

RISK MANAGEMENT

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

The Group believes that it is important for all Board members to be part of this process, and as such the Board has not established a separate risk management committee.

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

- Board approval of a strategic plan, which encompasses the Group's vision, mission and strategy statements, designed to meet stakeholders needs and manage business risk; and
- Implementation of Board approved budgets and Board monitoring of progress against those budgets.

DIRECTORS' MEETINGS

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

	Directors' Normal Meetings		Directors' Remuneration Meetings		Directors' Nomination Meetings		Directors' Audit Meetings	
	No. Eligible	No. Attended	No. Eligible	No. Attended	No. Eligible	No. Attended	No. Eligible	No. Attended
S Dennis	9	9	1	1	1	1	1	1
J Mair	6	6	1	1	-	-	-	-
B Dickson	9	9	1	1	1	1	1	1
A Passmore	9	9	-	-	1	1	1	1

Committee Membership

As at the date of this report, the Group does not have separately constituted Audit & Risk, Nomination or Remuneration Committees. The full Board acts as those committees under specific charters.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

During the year, the Company issued 697,820,332 shares at $0.024 each to raise $16,747,683 (before costs). There were no other significant changes in the state of affairs of the Group during the year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Since the end of the financial year the Group has:

1. Subsequent to year end, on 28 July 2020, shareholders approved the issue of 41,666,667 shares to Venus Metals Corporation Ltd in final settlement for an additional 20% interest in the OYG Joint Venture.
2. Issued 5,250,000 shares at $0.024 as a result of the exercise of 5,250,000 employee options raising $126,000; and
3. Issued 9,810,893 shares as a result of the cashless exercise of 16,000,000 employee options.

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

ENVIRONMENTAL ISSUES

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

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group will continue to explore its mineral tenements, with particular focus on the Youanmi Gold Project.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the year, the Company paid an insurance premium to insure certain officers of the Company. The officers of the Company covered by the insurance policy include the Directors and the Company Secretary named in this report.

The Director and Officers Liability insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity and that may be brought against the Directors and officers in their capacity as officers of the Company. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

INDEMNIFICATION OF AUDITORS

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

SHARE OPTIONS

At the date of the Directors' Report, there were 4,000,000 unlisted options exercisable at $0.024, 20,000,000 unlisted options exercisable at $0.015, 67,000,000 unlisted options exercisable at $0.033, 20,000,000 options exercisable at $0.10, 20,000,000 options exercisable at $0.125 and 20,000,000 options exercisable at $0.15. No options were exercised during the year. Since the end of the financial year 5,250,000 options exercisable at $0.024 and 16,000,000 options exercisable at $0.033 have been exercised. Refer to note 19 of the Financial Statements for further details on options outstanding.

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

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the *Corporations Act 2001* requires the Company's Auditors to provide the Directors of Rox Resources Limited with an Independence Declaration in relation to the audit of the full-year financial report. This report has been received and is attached to the Directors' Report at page 26.

NON-AUDIT SERVICES

There were no non-audit services were provided by the entity's auditor, Pitcher Partners.

REMUNERATION REPORT (AUDITED)

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

Details of Key Management Personnel

Alex Passmore	Managing Director *(appointed CEO on 1 February, appointed MD 1 May 2019)*
Brett Dickson	Executive Director and Company Secretary *(appointed director 31 March 2010)*
John Mair	Non-executive Director (*appointed 24 October 2019)*
Stephen Dennis	Non-executive Chairman *(appointed 1 August 2015)*

There were no changes of KMP after the reporting date and before the date the financial report was authorised for issue.

Remuneration Committee

The full Board acts as the Remuneration Committee and is responsible for determining and reviewing compensation arrangements for the Directors and the Managing Director ("MD").

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

Remuneration Philosophy

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

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

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

Remuneration Structure

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

Non-Executive Director Remuneration

Objective

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

Structure

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the Directors as agreed. The latest determination was in 2004 when shareholders approved an aggregate remuneration of $150,000 per year.

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

Each Non-Executive Director receives a fee for being a Director of the Company. The remuneration of Non-Executive Directors for the years ended 30 June 2020 and 30 June 2019 is detailed later in this report.

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

Executive Remuneration

Objective

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

- reward executives for company and individual performance against targets set by reference to appropriate benchmarks;
- align the interests of executives with those of shareholders;
- link reward with the strategic goals; and
- ensure total remuneration is competitive by market standards.

Structure

In determining the level and make-up of executive remuneration the Board considered market conditions and remuneration paid to senior executives of companies similar in nature to Rox Resources Limited.

Remuneration consists of the following key elements:

- Fixed Remuneration
- Variable Remuneration – short term incentive ("STI"); and
  – long term incentive ("LTI")

Fixed Remuneration

Objective

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

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

Structure

Executives are given the opportunity to receive their fixed (primary) remuneration in a variety of forms including cash and fringe benefits such as motor vehicles. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Company.

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

Variable Remuneration – Short Term Incentive ("STI")

Objective

The objective of the STI program is to link the achievement of the Group's operational targets with the remuneration received by the executives charged with meeting those targets. The total potential STI available is set at a level so as to provide sufficient incentive to the executive to achieve those operational targets and such that the cost to the Company is reasonable in the circumstances.

Structure

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

The Board has predetermined benchmarks that must be met in order to trigger payments under the STI scheme. On an annual basis, after consideration of performance against KPI's, the Board, acting as a Remuneration Committee, determines the amount, if any, of the STI to be paid to each executive. This process usually occurs in the first quarter of the following calendar year. Payments made are delivered as a cash bonus in the fourth quarter of the fiscal year.

STI bonus for 2019 and 2020

For the financial year ended 30 June 2019 no STI was paid.

For the 2020 year the maximum bonus available for Mr Passmore was $150,000. Mr Passmore was paid a bonus of $140,000 for the 2020 year.

Variable Remuneration – Long Term Incentive ("LTI")

Objective

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

Structure

LTI grants to executives are delivered in the form of options. The options, when issued to executives, will not be exercisable for a price less than the then current market price of the Company's shares. The grant of LTI's is reviewed annually, though LTI's may not be granted each year. Exercise price and performance hurdles, if any, are determined at the time of grant of the LTI.

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

Employment Contracts

The Managing Director, Mr Passmore is employed under contract. The current employment contract has no fixed term. Under the terms of the present contact:

- Mr Passmore is paid an annual salary of $380,000 plus superannuation up to the maximum statutory concessional amount, currently $25,000pa.
- Mr Passmore may resign from his position and terminate this contract by giving three months' notice.
- The Company may terminate this employment agreement by providing three months' written notice. If the employment is terminated by the Company the Company will make an additional payment of 6 months' Base Salary, inclusive of any amount of notice paid in lieu upon termination of the Employment. The amount paid will be adjusted if necessary, to ensure compliance with section 200F (2) of the *Corporations Act*.
- The Company may terminate the contract at any time without notice if serious misconduct has occurred. Where termination with cause occurs, the Managing Director is only entitled to that portion of remuneration, which is fixed, and only up to the date of termination. On termination with cause any unvested options he holds will immediately be forfeited.

The Company Secretary, Mr Dickson is employed under a service contract through Coolform Investments Pty Ltd ("Coolform"). The current contract terminates on 31 December 2021, at which time the Company may choose to commence negotiation to enter into a new service contract with Coolform. Under the terms of the present contact:

- Coolform is paid a fixed monthly fee of $15,125 per month.
- Coolform may terminate the contract by giving three months written notice.
- The Company may terminate the service contract agreement by providing three months written notice. On termination on notice by the Company, subject to ASX Listing Rule 10.19 and section 200F(3) of the *Corporations Act 2001*, will pay Coolform an amount equal to six months of the fixed component of his remuneration.

- The Company may terminate the contract at any time without notice if serious misconduct has occurred. Where termination with cause occurs, Coolform is only entitled to that portion of remuneration, which is fixed, and only up to the date of termination. On termination with cause any unvested options he holds will immediately be forfeited.

Remuneration of Key Management Personnel

2020	Salary & Fees $	SHORT TERM STI Bonus $	Other[1] $	LONG TERM $	POST EMPLOYMENT Superannuation $	SHARE BASED PAYMENTS LTI Options $	TOTAL $	PERCENTAGE PERFORMANCE RELATED %
DIRECTORS								
S Dennis	80,000	-	-	-	7,600	83,000	170,600	-
J Mair[2]	34,375	-	-	-	3,264	83,000	120,639	
A Passmore	306,666	140,000	-	-	25,000	332,000	803,666	17.4
B Dickson	-	-	181,500	-	-	124,500	306,000	-
TOTAL	421,041	140,000	181,500	-	35,864	622,500	1,400,905	10.0

2019	Salary & Fees $	SHORT TERM Bonus $	Other $	LONG TERM $	POST EMPLOYMENT Superannuation $	SHARE BASED PAYMENTS Options $	TOTAL $	PERCENTAGE PERFORMANCE RELATED %
DIRECTORS								
S Dennis	80,000	-	-	-	7,600	-	87,600	-
I Mulholland[3]	271,419	-	-	42,983	20,833	-	335,235	-
A Passmore[4]	125,000	-	-	-	10,416	79,600	215,016	-
B Dickson	-	-	181,500	-	-	-	181,500	-
TOTAL	476,419	-	181,500	42,983	38,849	79,600	819,351	-

Compensation options: Granted and vested during the year

During the year 75,000,000 options were issued to Directors (2019: 20,000,000)

[1] Paid to Coolform Investments Pty Ltd for services a related entity of Mr Dickson.

[2] Mr Mair appointed 24 October 2019.

[3] Mr Mulholland retired on 30 April 2019, on retirement his long service leave totalling $42,983 was paid out.

[4] Mr Passmore commenced as CEO on 1 February 2019 and Managing Director on 1 May 2019.

	GRANTED IN 2020				TERMS AND CONDITIONS FOR EACH GRANT				VESTED 2020		LAPSED 2020
	Number	Date	Fair value $	Total Fair Value	Exercise Price $	Expiry date	First exercise date	Last exercise date	Number	%	Lapsed during the year
Directors											
A Passmore	40,000,000	12 Dec 19	0.0083	332,000	$0.033	30 Nov 22	12 Dec 19	30 Nov 22	40,000,000	100%	-
S Dennis	10,000,000	12 Dec 19	0.0083	83,000	$0.033	30 Nov 22	12 Dec 19	30 Nov 22	10,000,000	100%	3,000,000
J Mair	10,000,000	12 Dec 19	0.0083	83,000	$0.033	30 Nov 22	12 Dec 19	30 Nov 22	10,000,000	100%	-
B Dickson	15,000,000	12 Dec 19	0.0083	124,500	$0.033	30 Nov 22	12 Dec 19	30 Nov 22	15,000,000	100%	5,000,000
Total	75,000,000[1]			622,500					75,000,000		8,000,000[2]

	GRANTED IN 2019				TERMS AND CONDITIONS FOR EACH GRANT				VESTED 2019		LAPSED 2019
	Number	Date	Fair value $	Total Fair Value	Exercise Price $	Expiry date	First exercise date	Last exercise date	Number	%	Lapsed during the year
Directors											
A Passmore	20,000,000	1 Feb 19	$0.004	$79,600	$0.015	31 Jan 22	1 Feb 19	31 Jan 22	20,000,000	100	-
S Dennis	-	-	-	-	-	-	-	-	-	-	3,000,000
I Mulholland[3]	-	-	-	-	-	-	-	-	-	-	30,000,000
B Dickson	-	-	-	-	-	-	-	-	-	-	5,000,000
Total	20,000,000			$79,600					20,000,000		38,000,000

For details of options granted and exercised during the 2019 and 2020 years refer to Note 19 of the Financial Statements.

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

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

[1] Issued pursuant to Employee Share Option Plan
[2] Options exercisable at $0.026 lapsed on 30 November 2019
[3] At time of retirement on 30 April 2019.

Shareholdings of Key Management Personnel

	Balance at 1 July 2019	Granted as Remuneration	Purchased	Net Change/ Other	Shares Issued on Exercise of Options	Balance at 30 June 2020
2020						
A Passmore	32,000,000	-	927,245	-	-	32,927,245
J Mair	-	-	618,164	1,000,000[1]	-	1,618,164
S Dennis	4,200,000	-	927,245	-	-	5,127,245
B Dickson	9,775,000	-	309,082	-	-	10,084,082
	45,975,000	**-**	**2,781,736**	**1,000,000**	**-**	**49,756,736**
2019						
A Passmore	-	-	32,000,000	-	-	32,000,000
I Mulholland[2]	15,033,103	-	1,000,000	-	-	16,033,103
S Dennis	2,200,000	-	2,000,000	-	-	4,200,000
B Dickson	7,775,000	-	2,000,000	-	-	9,775,000
	25,008,103	**-**	**37,000,000**	**-**	**-**	**62,008,103**

Options holdings of Key Management Personnel

2020	Balance at 1 July 2019	Granted as Remuneration	Options Exercised	Options Expired[3]	Balance at 30 June 2020	Options Vested Not Yet Exercised[4]
S Dennis	6,000,000	10,000,000	-	3,000,000	13,000,000	13,000,000
A Passmore	20,000,000	40,000,000	-	-	60,000,000	60,000,000
J Mair	-	10,000,000	-	-	10,000,000	10,000,000
B Dickson	10,000,000	15,000,000	-	5,000,000	20,000,000	20,000,000
	36,000,000	75,000,000	-	8,000,000	103,000,000	103,000,000

Other Transactions with Key Management personnel

Coolform Investments Pty Ltd, a company in which Mr. Dickson is a Director and shareholder, received fees totalling $181,500 (2019: $181,500) for the provision of services.

During the year the Company paid an amount of $123,095 (2019: $121,359 including GST) to Azure Minerals Limited, a company of which Mr Dickson is an officer, for the provision of office accommodation. The Company also received fees totalling $48,428 (2019: $43,800 including GST) from Azure Minerals Limited being reimbursement for the provision of office staff support. An amount of $10,950 (2019: $10,950) is receivable at year end.

[1] Holding at date of appointment.

[2] As at date of retirement on 30 April 2019.

[3] Options exercisable at $0.026 which expired on 30 November 2019.

[4] All options which have vested are exercisable.

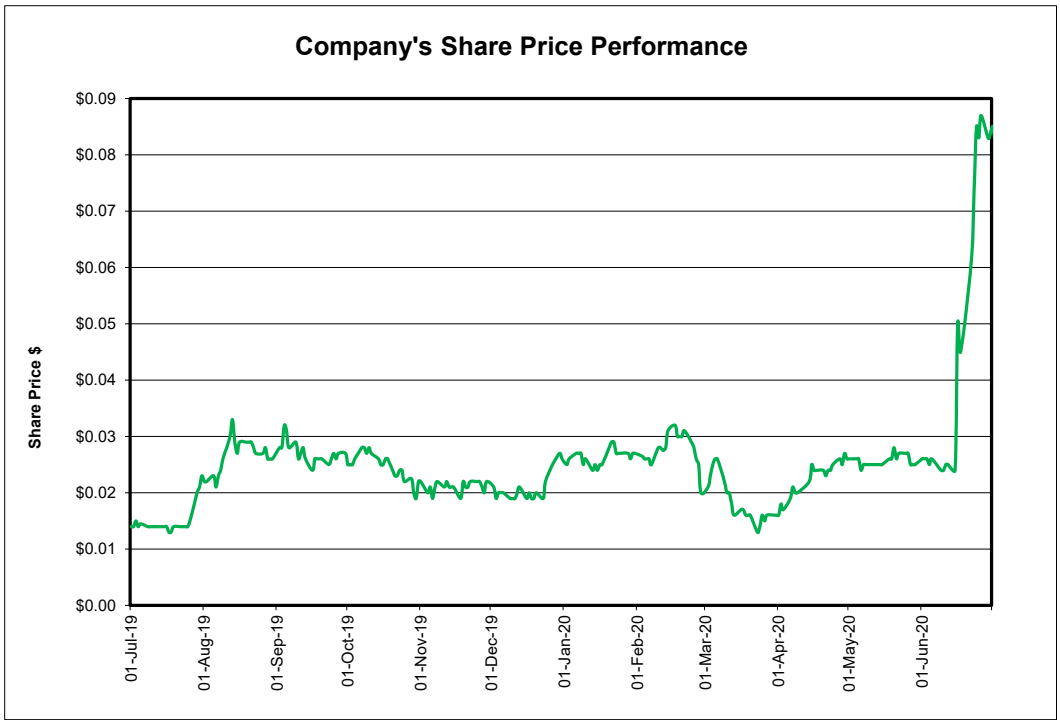
Company's Performance

Company's share price performance

The Company's share price performance shown in the below graph is a reflection of the Company's performance during the year.

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

The graph below shows the Company's share price performance during the financial year ended 30 June 2020.



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

	2020	2019	2018	2017	2016
Net (loss)/profit after tax ($)*	(7,469,580)	(2,790,816)	(3,239,946)	13,427,391	(2,486,685)
Basic (loss)/profit per share (cents)*	(0.52)	(0.22)	(0.26)	1.09	(0.22)
Share Price at year end (cents)	8.4	1.4	1.1	1.4	2.1
Total dividends (cents per share)	-	-	-	-	-

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

END OF REMUNERATION REPORT

Signed in accordance with a resolution of the Directors.

A Passmore, Managing Director
Perth, 29 September 2020

PITCHER PARTNERS

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

In relation to the independent audit for the year ended 30 June 2020, 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 year.

Pitcher Partners BA&A Pty Ltd

PITCHER PARTNERS BA&A PTY LTD

J C PALMER
Executive Director
Perth, 29 September 2020

CORPORATE GOVERNANCE

Corporate Governance Statement

Rox Resources Limited ACN 107 202 602 (**Company**) has established a corporate governance framework, the key features of which are set out in this statement. In establishing its corporate governance framework, the Company has referred to the recommendations set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th edition. The Company has followed each recommendation where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where the Company's corporate governance practices follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation. In compliance with the "if not, why not" reporting regime, where, after due consideration, the Company's corporate governance practices do not follow a recommendation, the Board has explained the reasons for not following the recommendation and disclosed what, if any, alternative practices the Company has adopted instead of those in the recommendation.

The following governance-related documents can be found on the Company's website at http://www.roxresources.com.au/about-rox-resources/corporate-governance/

Charters
Board
Audit and Risk Committee
Nomination Committee
Remuneration Committee
Policies and Procedures
Policy and Procedure for the Selection and (Re)Appointment of Directors
Process for Performance Evaluations
Securities Trading Policy
Shareholder Communication and Investor Relations Policy
Code of Conduct (summary)
Compliance Procedures (summary)
Procedure for the Selection, Appointment and Rotation of External Auditor
Policy on Continuous Disclosure (summary)
Diversity Policy (summary)
Induction Program
Whistle Blower Policy

The Company reports below on whether it has followed each of the recommendations during the 2019/2020 financial year (**Reporting Period**). The information in this statement is current at 29 September 2020. This statement was approved by a resolution of the Board on 29 September 2020.

Principle 1 – Lay solid foundations for management and oversight

Recommendation 1.1

The Company has established the respective roles and responsibilities of its Board and management, and those matters expressly reserved to the Board and those delegated to management and have documented this in its Board Charter, which is disclosed on the Company's website.

Recommendation 1.2

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

The Company appointed Dr John Mair to the board on 24 October 2019 and the checks referred to in the Company's Policies and Procedures for the selection and (Re)Appointment of Directors were undertaken.

The Company provided shareholders with all material information in relation to the re-election of Mr Stephen Dennis and the election of Dr John Mair as directors at its 2019 Annual General Meeting.

Recommendation 1.3

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

Recommendation 1.4

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

Recommendation 1.5

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

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

	Proportion of women
Whole organisation (including the Board)	0 out of 4 (0%)
Senior executive positions	0 out of 2 (0%)
Board	0 out of 3 (0%)

Recommendation 1.6

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

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

Recommendation 1.7

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

During the Reporting Period an evaluation of the Finance Director took place in accordance with the process disclosed in the Company's Process for Performance Evaluations.

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

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

Principle 2 – Structure the board to be effective and add value

Recommendation 2.1

The Board has not established a separate Nomination Committee. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Nomination Committee. Accordingly, the Board performs the role of the Nomination Committee.

Although the Board has not established a separate Nomination Committee, it has adopted a Nomination Committee Charter, which describes the role, composition and responsibilities of the full Board in its capacity as the Nomination Committee. When the Board convenes as the Nomination Committee it carries out those functions which are delegated to it in the Company's Nomination Committee Charter. Separate meetings of the full Board in its capacity as the Nomination Committee are held, and minutes of those meetings are taken. The Board deals with any conflicts of interest that may occur when convening in the capacity of the Nomination Committee by ensuring that the director with conflicting interests is not party to the relevant discussions.

Details of director attendance at meetings of the full Board, in its capacity as the Nomination Committee, during the Reporting Period, are set out in a table in the Directors' Report on page 16.

Recommendation 2.2

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

Recommendation 2.3

The Board considers the independence of directors having regard to the relationships listed in Box 2.3 of the Principles & Recommendations. The independent directors of the Company are Mr Stephen Dennis, Chairman of the Company and Dr. John Mair a non-executive director.

The length of service of each director is set out in the Directors' Report on page 13.

Recommendation 2.4

During the Reporting Period, the Board did not have a majority of directors who are independent. The Board considered that the composition of the Board was adequate for the Company's size and operations and included an appropriate mix of skills and expertise relevant to the Company's business.

As noted above, a review of the Board's size and composition, including the balance of independence on the Board may be undertaken.

Recommendation 2.5

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

Recommendation 2.6

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

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

Principle 3 – Install a culture of acting lawfully, ethically and responsibly

Recommendation 3.1

The Company expects that its board and senior executives will conduct themselves with integrity and honesty in accordance with the Code of Conduct. Directors, executives and employees shall deal with the Company's customers, suppliers, competitors, shareholders and each other with honesty, fairness and integrity and observe the rule and spirit of the legal and regulatory environment in which the Company operates.

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

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

Recommendation 3.2

The Company has established a Code of Conduct for its directors, senior executives and employees, which are disclosed on the Company's website. Any breach of that code is reported to the board at the next meeting of directors.

Recommendation 3.3

The Company has adopted a Whistleblower Policy to encourage the raising of any concerns or reporting of instances of any violations (or suspected violations) of the Code of Conduct (or any potential breach of law or any other legal or ethical concern) without the fear of intimidation or reprisal.

Recommendation 3.4

The Company has established an anti-bribery and corruption policy which is disclosed on the Company's website. Any breach of that policy is immediately reported to the Managing Directors and Chairman of the board of directors.

Principle 4 – Safeguard the integrity of corporate reports

Recommendation 4.1

The Board has not established a separate Audit & Risk Committee. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Audit and Risk Committee. Accordingly, the Board performs the role of Audit and Risk Committee.

Although the Board has not established a separate Audit and Risk Committee, it had adopted an Audit and Risk Committee Charter. When the Board convenes as the Audit and Risk Committee it carries out those functions which are delegated to it in the Company's Audit and Risk Committee Charter. Separate meetings of the full Board in its capacity as the Audit and Risk Committee are held, and minutes of those meetings are taken. The Board deals with any conflicts of interest that may occur when convening in the capacity of the Audit and Risk Committee by ensuring that the director with conflicting interests is not party to the relevant discussions.

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

Details of director attendance at meetings of the full Board, in its capacity as the Audit and Risk Committee, held during the Reporting Period, are set out in a table in the Directors' Report on page 16.

Recommendation 4.2

Before the Board approved the Company financial statements for the half year ended 31 December 2019 and the full-year ended 30 June 2020, it received from the Managing Director and the Finance Director a declaration that, in their opinion, the financial records of the Company for the relevant financial period have been properly maintained and that the financial statements for the relevant financial period comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and the consolidated entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively (**Declaration**).

The Board did not receive a Declaration for each of the quarters ending 30 September 2019, 31 December 2019, 31 March 2020 and 30 June 2020 because in the Board's view its quarterly reports are not financial statements to which the Declaration can be appropriately given.

Recommendation 4.3

Processes are in place to verify the integrity of the Company's periodic corporate reports released to the market and not audited or reviewed by the external auditor. Examples of periodic corporate reports released by the company include quarterly cash flow reports. Rox Resources Limited has adopted a Continuous Disclosure Policy which sets out how market announcements are prepared and released and has appointed the Company Secretary as the Continuous Disclosure officer who oversees the drafting of and approves the final release of announcements. The Company Secretary is responsible for satisfying him/herself that the content of any announcement is accurate and not misleading and is supported by appropriate verification.

Principle 5 – Make timely and balanced disclosure

Recommendation 5.1

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

Recommendation 5.2

The Company secretary circulates all material market announcements to the board prior to release to ASX.

Recommendation 5.3

All new presentations are released to ASX Markets Platform ahead of any presentation to investors.

Principle 6 – Respect the rights of security holders

Recommendation 6.1

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

Recommendation 6.2

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

Recommendation 6.3

The Company has in place a Shareholder Communication and Investor Relations Policy which outlines the policies and processes that it has in place to facilitate and encourage participation at meetings of shareholders.

Recommendation 6.4

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

Recommendation 6.5

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

Principle 7 – Recognise and manage risk

Recommendation 7.1

The Board has not established a separate Risk Committee. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Risk Committee. As noted above, the Board performs the role of an Audit and Risk Committee. Please refer to the disclosure above under Recommendation 4.1 in relation to the Audit and Risk Committee.

Recommendation 7.2

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

Recommendation 7.3

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

Recommendation 7.4

As the Company is not in production, the Company has not identified any significant exposure to any environmental and/or social sustainability risks. However, the Company does have a material exposure to the following economic risks:

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

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

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

Principle 8 – Remunerate fairly and responsibly

Recommendation 8.1

The Board has not established a separate Remuneration Committee. Given the current size and composition of the Company, the Board believes that there would be no efficiencies gained by establishing a separate Remuneration Committee. Accordingly, the Board performs the role of Remuneration Committee. Although the Board has not established a separate Remuneration Committee, it has adopted a Remuneration Committee Charter, which describes the role, composition and responsibilities of the full Board in its capacity as the Remuneration Committee. When the Board convenes as the Remuneration Committee it carries out those functions which are delegated to it in the Company's Remuneration Committee Charter. Separate meetings of the full Board in its capacity as the Remuneration Committee are held, and minutes of those meetings are taken. The Board deals with any conflicts of interest that may occur when convening in the capacity of the Remuneration Committee by ensuring that the director with conflicting interests is not party to the relevant discussions.

Details of director attendance at meetings of the full Board, in its capacity as the Remuneration Committee, during the Reporting Period, are set out in a table in the Directors' Report on page 16.

Recommendation 8.2

Details of remuneration, including the Company's policy on remuneration and "clawback policy" regarding the lapsing of performance-based remuneration in the event of fraud or serious misconduct and the clawback of the performance-based remuneration in the event of a material misstatement in the Company's financial statements, are contained in the "Remuneration Report" which forms of part of the Directors' Report and commences at page 18 of the Company's Annual Report for year ended 30 June 2020.

Recommendation 8.3

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2020

	Notes	2020 ($)	2019 ($) Restated[1]
ASSETS			
Current Assets			
Cash and cash equivalents	11(a)	**10,567,910**	3,912,742
Receivables	12(a)	**205,848**	45,065
Prepayments		**14,103**	3,473
Financial investments	14	**67,886**	230,835
Total Current Assets		**10,855,747**	4,192,115
Non-Current Assets			
Other financial assets	12(b)	**3,037,528**	2,652,508
Plant & equipment	13	**3,879,559**	2,786,735
Capitalised exploration expenditure	15	**10,736,273**	7,441,142
Total Non-Current Assets		**17,653,360**	12,880,385
TOTAL ASSETS		**28,509,107**	17,072,500
LIABILITIES			
Current Liabilities			
Trade and other payables	16(a)	**698,163**	483,560
Other financial liabilities	16(b)	**1,000,000**	-
Provisions	17	**87,980**	68,083
Total Current Liabilities		**1,786,143**	551,643
Non-Current Liabilities			
Provisions	17	**4,344,949**	3,103,535
Total Non-Current Liabilities		**4,344,949**	3,103,535
TOTAL LIABILITIES		**6,131,092**	3,655,178
NET ASSETS		**22,378,015**	13,417,322
EQUITY			
Contributed equity	18(i)	**57,783,306**	42,041,933
Reserves	18(ii)	**3,444,622**	2,755,722
Accumulated losses	20	**(38,849,913)**	(31,380,333)
TOTAL EQUITY		**22,378,015**	13,417,322

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

1. Amounts for the prior year have been restated, refer to note 28 for further details

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended 30 June 2020

	Notes	2020 ($)	2019 ($)
Interest income	6a	**5,072**	146,647
Other income	6b	**65,235**	348,653
Finance income	6c	**266,013**	241,137
Corporate expenses		**(871,984)**	(713,067)
Short-term lease and occupancy related expenses		**(195,771)**	(178,982)
Salaries and wages		**(911,445)**	(675,600)
Superannuation		**(90,832)**	(85,337)
Exploration expenditure expensed		**(4,870,758)**	(1,640,078)
Share based payments to employees	19	**(688,900)**	(97,465)
Depreciation	13	**(19,433)**	(17,619)
Fair value movement on equity instruments at fair value through profit or loss	14	**(155,349)**	(117,818)
Gain(Loss) on plant and equipment sales		**(1,428)**	(1,287)
Loss before income tax		**(7,469,580)**	(2,790,816)
Income tax benefit/(expense)	7	**-**	-
Loss after income tax		**(7,469,580)**	(2,790,816)
Other Comprehensive Income			
Other comprehensive income net of tax		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(7,469,580)**	(2,790,816)
Loss per share for the year attributable to ordinary equity holders:			
Basic loss per share (cents)	8	**(0.52)**	(0.22)
Diluted loss per share (cents)	8	**(0.52)**	(0.22)

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

CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended 30 June 2020

	Note	2020 ($)	2019 ($)
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		**13,313**	163,080
Government grants		**62,500**	-
Payments to suppliers and employees		**(1,946,319)**	(1,719,769)
Expenditure on mineral interests		**(4,805,603)**	(1,390,494)
Other		**(10,366)**	-
Net cash used in operating activities	11(b)	**(6,686,475)**	(2,947,183)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investments		**10,335**	-
Purchase of mineral properties		**(2,153,716)**	(3,513,720)
Advances to joint venture partner	12(a)	**(123,657)**	-
Expenditure on behalf of joint venture partner	12(b)	**(119,007)**	-
Purchase of equipment		**(13,885)**	(18,160)
Proceeds on sale of equipment		**200**	200
Security deposits		**-**	13,271
Net cash used in investing activities		**(2,399,730)**	(3,518,409)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of ordinary shares		**16,747,683**	-
Share issue costs		**(1,006,310)**	-
Net cash provided by financing activities		**15,741,373**	-
Net decrease in cash and cash equivalents		**6,655,168**	(6,465,592)
Cash and cash equivalents at beginning of period		**3,912,742**	10,378,334
Cash and cash equivalents at end of period	11(a)	**10,567,910**	3,912,742

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Year Ended 30 June 2020

	Contributed equity	Reserves	Accumulated losses	Total
	($)	($)	($)	($)
At 1 July 2019	**42,041,933**	**2,755,722**	**(31,380,333)**	**13,417,322**
Loss for the year	-	-	(7,469,580)	(7,469,580)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(7,469,580)	(7,469,580)
Transactions with owners				
Issue of share capital	16,747,683	-	-	16,747,683
Share issue costs	(1,006,310)	-	-	(1,006,310)
Share-based payments	-	688,900	-	688,900
Balance as at 30 June 2020	**57,783,306**	**3,444,622**	**(38,849,913)**	**22,378,015**
At 1 July 2018	**41,766,933**	**2,658,257**	**(28,589,517)**	**15,835,673**
Loss for the year	-	-	(2,790,816)	(2,790,816)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(2,790,816)	(2,790,816)
Transactions with owners				
Issue of share capital	275,000	-	-	275,000
Share issue costs	-	-	-	-
Share-based payments	-	97,465	-	97,465
Balance as at 30 June 2019	**42,041,933**	**2,755,722**	**(31,380,333)**	**13,417,322**

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

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 consolidated financial statements of Rox Resources Limited incorporate Rox Resources Limited (the Parent) as well as its subsidiaries (collectively, the Group) as outlined in Note 26. The financial statements of the Group for the year ended 30 June 2020 were authorised for issue in accordance with a resolution of the Directors on 29 September 2020.

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

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

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

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

Going Concern

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

The Group has incurred a net loss after tax for the year ended 30 June 2020 of $7,469,580 (2019: $2,790,816) and experienced net cash outflows from operating activities of $6,686,475 (2019: $2,947,183). At 30 June 2020, the Group had net current assets of $9,069,604 (30 June 2019: $3,640,472).

The Directors believe there are sufficient funds to meet the Group's committed minimum expenditure requirements and as at the date of this report the directors believe they can meet all liabilities as and when they fall due. However, 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 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 significant uncertainty 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 financial report.

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

(a) Compliance statement

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

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(b) New accounting standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year and corresponding reporting period except for the adoption of AASB 16: Leases which became mandatory for the first time this reporting period commencing 1 July 2019. The adoption of this standard did not result in a material adjustment to the amounts or disclosures in the current or prior year. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The following relevant standards and interpretations have been issued by the Australian Accounting Standards Board (AASB) but are not yet effective for the year ending 30 June 2020:

AASB 2018-6: *Amendments to the Australia Accounting Standards – Definition of a business*

This standard amends AASB 3 Business Combinations' ("AASB 3") definition of a business. To be considered a business, an acquisition would have to include an input and a substantive process that together significantly contributes to the ability to create outputs. The new guidance provides a framework to evaluate when an input and a substantive process are present. The revisions to AASB 3 also introduced an optional concentration test. If the concentration test is met, the set of activities and assets acquired is determined not to be a business combination and asset acquisition accounting is applied. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The Group's assessment of the impact of this new amendment is that it is not expected to have a material impact on the Group in the current or future reporting periods.

Other standards not yet applicable

A number of other standards, amendments to standards and interpretations issued by the AASB which are not materially applicable to the Group have not been applied in preparing these consolidated financial statements.

(i) New and Revised standards that are effective for these Financial Statements

From 1 July 2019 the Group had applied, for the first time, AASB 16 Leases.

AASB 16 Leases

AASB 16 Leases ('AASB 16') became mandatorily effective on 1 January 2019. Accordingly, this standard applies for the first time to this set of financial statements. AASB 16 replaces AASB 117 Leases and introduces a single lessee accounting model that requires a lessee to recognise right-of-use assets and lease liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Right-of-use assets are initially measured at cost and lease liabilities are initially measured on a present value basis.

Subsequent to initial recognition:

a) Right-of-use assets are accounted for on a similar basis to non-financial assets, whereby the right-of-use asset is accounted for on a cost basis unless the underlying asset is accounted for on a revaluation basis, in which case if the underlying asset is:

   i. Investment property, the lessee applies the fair value model in AASB 140 Investment Property to the right-of-use asset; or

   ii. Property, plant or equipment, the applies the revaluation model in AASB 116 Property, Plant and Equipment to all of the right-of-use assets that relate to that class of property, plant and equipment; and

b) Lease liabilities are accounted for on a similar basis to other financial liabilities, whereby interest expense is recognised in respect of the lease liability and the carrying amount of the lease liability is reduced to reflect the principal portion of lease payments made.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(b) New accounting standards and interpretations (cont'd)

c) AASB 16 substantially carries forward the lessor accounting requirements of the predecessor standard, AASB 117. Accordingly, under AASB 16 a lessor continues to classify its leases as operating leases or finance leases subject to whether the lease transfers to the lessee substantially all of the risks and rewards incidental to ownership of the underlying asset, and accounts for each type of lease in a manner consistent with the current approach under AASB 117.

The adoption of AASB 16 for the year ending 30 June 2020 did not have any impact on the transactions and balances recognised in the Year End Financial Report. The existing lease arrangement at 30 June 2019 expired within 12 months. As a result, the Company has adopted the exemption available in respect of short-term (less than 12 months) leases and was not required to recognise these at the date of transition of 1 July 2019 and the previously disclosed lease commitments all related to leases that expired within 12 months of transition. The current lease continues on a 6 month rolling term. In addition, leases relating to exploration assets are outside the scope of AASB 16 and hence have also not been recognised in the financial statements.

Other amendments and interpretations relevant to the Group include:

- Interpretations 23 Uncertainty Over Income Tax Treatments – Effective date of Interpretation 23 Uncertainty over Income Tax Treatments with effective date 1 January 2019; and
- Annual Improvements to IFRS Standards 2015-2017 Cycle – Effective date on amendments to IFRS 3 Business Combinations, IFRS 11 Joint Arrangements, IAS 12 Income Taxes and IAS 23 Borrowing Costs with effective date 1 January 2019.

The amendments and interpretations above, all of which apply to the group as at 1 July 2019 have not had a material impact on the transactions and balances recognised in the financial statements.

(c) Basis of consolidation

The consolidated financial statements comprise the financial statements of Rox Resources Limited and the subsidiaries it controls (as outlined in Note 27).

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, there is a presumption that a majority of voting rights results in control. To support this presumption, and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of the subsidiary to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(d) Summary of significant accounting policies

(i) Cash and cash equivalents

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

(ii) Deferred exploration and evaluation expenditure

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

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

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

(iii) Trade and other payables

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

(iv) Issued capital

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

(v) Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and laws used to compute the amount are those that are enacted or substantially enacted by the balance sheet date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint operations, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(d) Summary of significant accounting policies

- except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interest in joint operations, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

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

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

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

(vi) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently carried at amortised cost less an allowance for impairment. Refer also to Note 2 (d)*(xvi) Financial instruments*.

(vii) Plant & Equipment

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

Depreciation

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

	2020	**2019**
Equipment	3-10 years	3-10 years

Amortisation is not charged on plant until production commences.

Impairment

The carrying values of plant & equipment are reviewed for impairment at each balance date, with recoverable amount being estimated when events or changes in circumstances indicate the carrying value may not be recoverable. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

An impairment exists when the carrying values of an asset or cash generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

The recoverable amount of equipment is the greater of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(d) Summary of significant accounting policies

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

Derecognition

Plant & equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the Profit or Loss in the period the item is derecognised.

(viii) Employee benefits

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

Liabilities arising in respect of wages and salaries, annual leave and other employee benefits expected to be settled within 12 months of the reporting date are measured at the nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. All other employee benefit liabilities are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date. In determining the present value of future cash outflows, the market yield as at the reporting date on national corporate bonds, which have terms to maturity approximating the terms of the related liability, are used.

(ix) Revenue recognition

Interest revenue
Interest income is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Sale of Assets

Revenue from the sale of assets is recognised when the significant risks and rewards of ownership of the assets have passed to the buyer, usually on delivery of the asset.

(x) Leases

Leases of 12-months or less and leases of low value assets

Lease payments made in relation to leases of 12-months or less and leases of low value assets (for which a lease asset and a lease liability has not been recognised) are recognised as an expense on a straight-line basis over the lease term.

The Group leases office and storage premises with lease terms of 12 months or less.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(d) Summary of significant accounting policies (cont'd)

Expenses relating to these leases, recognised in the Statement off Profit or Loss and Other Comprehensive Income are as follows:

	2020 $	2019 $
Expense relating to short-term leases	110,398	121,359

(xi) Goods and service tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(xii) Earnings/loss per share

Basic earnings/loss per share is calculated by dividing the profit/loss from ordinary activities after related income tax expense by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings/loss per share is calculated as net profit/loss attributable to members, adjusted for:

- costs of servicing equity (other than dividends);
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares adjusted for any bonus element.

(xiii) Share based payment transactions

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

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

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

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

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(d) Summary of significant accounting policies (cont'd)

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

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

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transactions a result of the modification, as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

(xiv) Provisions

Employee entitlements

The Group recognises a liability for long service leave and annual leave measured as 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 high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows. The Group has classified its long service leave as current as it is expected to be settled wholly within 12 months of each reporting date as it is unconditional.

Rehabilitation provision

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

The rehabilitation provision represents the present value of rehabilitation costs relating to the Group's mine site. Further information on the assumptions used in the determining the rehabilitation provision is set out in 17.

(xv) Interests in Joint Arrangements

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

Joint operations represent arrangements whereby joint operators maintain direct interests in each assets and exposures to each liability of the arrangement. The Group's interests in the assets, liabilities, revenue and expenses of the joint operations are included in the respective line items of the financial statements. Information about the joint arrangements is set out in Note 25.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(d) Summary of significant accounting policies (cont'd)

(xvi) Financial instruments

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

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings, payables or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

An instrument is a financial liability when an issuer is, or can be required, to deliver either cash or another financial asset (e.g. ordinary shares in the company) to the holder.

Where the Group has the choice of settling a financial instrument in cash or otherwise is contingent on the outcome of circumstances beyond the control of both the Group and the holder, the Group accounts for the instrument as a financial liability.

All financial liabilities are initially recognised at fair value. The Group's financial liabilities include trade payables and contingent consideration (compound financial liability).

The compound financial liability owed by the Group in relation to the Additional OYG Interest (see Note 16(b)) is recorded initially at fair value, and subsequently at amortised cost, representing the value attributed to the liability component of the instrument. No value was attributed to the equity component.

Financial assets

Financial assets are initially recognised at fair value. The Group's financial assets include cash and cash equivalents, receivables, financial investments and the deferred consideration and the amounts owing from Venus Metals Corporation ("VMC") under the funding arrangement in conjunction with the joint arrangement held with VMC (see Note 12(b)).

The deferred consideration owed to the Group in relation to the Group's sale of the Reward Zinc-Lead Project in 2017 to Teck Resources Limited (see Note 12(b)) is recognised at fair value as on initial recognition the amount did not comprise solely payment of principal and interest.

The Group applies the AASB 9 Financial Instruments ("AASB 9") simplified approach to measuring the expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

Where the simplified approach to measuring the expected credit loss does not apply (i.e. the deferred consideration and the amounts owing to VMC under the funding arrangement), the Group recognises a loss allowance on initial recognition based on the 12 month expected credit losses. The Group thereafter continues to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in the credit risk since initial recognition of the financial asset. Specifically, AASB 9 requires the Group to measure the loss allowance at an amount equal to the lifetime expected credit loss.

The Group's financial investment in listed equity shares (see Note 14) has been designated as Fair Value through Profit and Loss. The Group has not made the irrevocable election to take changes in fair value, post initial recognition, to Other Comprehensive Income.

NOTE 3 FINANCIAL RISK MANAGEMENT AND POLICIES

Overview

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

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

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

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

Credit risk

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

Cash and cash equivalents

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

Trade and other receivables

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

Presently, the Group undertakes exploration and evaluation activities in Australia. At the balance sheet date there were no significant concentrations of credit risk and none of the Groups receivables are past due or impaired (2019: Nil).

Other financial assets

At financial year end the Group has a non-current receivable of $2,918,521 in present value terms resulting from the sale of the Reward Zinc-Lead project in 2017 (Note 12(b)). This receivable is due from Teck Resources Limited, Canada's largest diversified mineral company and as such the risk of non-payment is very low.

The Group has advanced $123,657 to Venus Metals Corporation Ltd ("VMC") to meet anticipated joint venture expenditure on projects managed by VMC. This amount is expected to be expended by VMC on joint venture operations in the normal course of business and as such does not expose the Group to a significant credit risk as at balance date.

In addition, the Group has an amount of $119,007 owing from VMC. This amount arises from the contractual agreement with VMC for them to draw down on the loan arrangement with the Group where Group has agreed with VMC that they do not have the ability to fund their percentage interest equivalent share of approved expenditure for the OYG Joint Venture. This arrangement is described in more detail in Note 12(b). Given the recent commencement of this arrangement on 10 June 2020, the Group intends on monitoring VMC's credit risk and amounts drawn down under this loan facility in light of the Group's own liquidity risk when approving budgets for the OYG Joint Venture.

NOTE 3 FINANCIAL RISK MANAGEMENT AND POLICIES (cont'd)

Exposure to credit risk

The carrying amount of the Group's financial assets represents the Group's maximum credit exposure. None of the Group's trade and other receivables are past due (2019: nil). At 30 June 2020, the Group does not have any collective impairment on its other receivables (2019: nil).

Guarantees

At the date of this report there are no outstanding guarantees (2019: nil).

Liquidity risk

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

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

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

Financial liabilities maturing profiles as follows:

	Consolidated Entity	
	2020	**2019**
	($)	**($)**
Less than 6 months	**1,698,163**	483,560
6 months to 1 year	**-**	-
Later than 1 year but not later than 5 years	**-**	-
Over 5 years	**-**	-
Total	**1,698,163**	483,560

Market Risk

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

Equity risk

As at 30 June 2020, the Group held shares in listed entity, Thor Mining Plc. During the year, the Group sold 950,000 shares, with 13,577,205 held at year end. The Group consider its exposure to equity risk minimal and has not developed any policies or procedures to manage such risk.

A change of 10% (2019: 10%) in equity prices would have increased or decreased the Group's equity and profit by $6,787 (2019: $23,083) and would have had the same effect on cash. The 10% sensitivity is based on reasonable possible movements over a financial year, after observation of a range of actual historical rate movement over the past five years.

Currency risk

The Group considers that its exposure to currency risk is minimal and has not developed any policies or procedures to manage such risk.

NOTE 3 FINANCIAL RISK MANAGEMENT AND POLICIES (cont'd)

The Group has not entered into any derivative financial instruments to hedge such transactions and anticipated future receipts or payments that are denominated in a foreign currency.

Exposure to currency risk

The Group's exposure to foreign currency risk at reporting date was nil (2019: nil).

Interest rate risk

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

Profile

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

	Carrying amount	
	2020	**2019**
Variable rate instruments		
Cash and cash equivalents	**10,567,910**	3,912,742

A change of 1% (2019: 1%) in variable interest rates would have increased or decreased the Group's equity and profit by $105,679 (2019: $39,127) and would have had the same effect on cash. The 1% sensitivity is based on reasonable possible movements over a financial year, after observation of a range of actual historical rate movement over the past five years.

Fair Values

Fair values versus carrying amounts

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

Consolidated	**2020**		**2019**	
	Carrying amount	**Fair Value**	**Carrying amount**	**Fair value**
Cash and cash equivalents	**10,567,910**	**10,567,910**	3,912,742	3,912,742
Receivables (Note 12(a)(i))	**82,191**	**82,191**	45,065	45,065
Advances to JV Partner (Note 12(a)(ii))	**123,657**	**123,657**	-	-
Financial Investments (Note 14)	**67,886**	**67,886**	230,835	230,835
Other financial assets (Note 12(b)(i))	**2,918,521**	**2,918,521**	2,652,508	2,652,508
Amount owing from JV Partner (Note 12(b)(ii)	**119,007**	**119,007**	-	-
Trade and other payables (Note 16(a))	**(484,491)**	**(484,491)**	(453,560)	(453,560)
Other financial liabilities (Note 16(b))	**(1,000,000)**	**(1,000,000)**	-	-
	12,394,681	**12,394,681**	6,387,590	6,387,590

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

The fair value of the Group's financial assets in quoted equity shares held for trading on an active market (financial investments) is based on quoted (unadjusted) market prices at the end of the reporting period. These instruments are included in level 1.

NOTE 3 FINANCIAL RISK MANAGEMENT AND POLICIES (cont'd)

Assets measured at fair value **2020**	**Date of valuation**	**Total $**	**Quoted prices in active markets (Level 1) $**	**Significant observable inputs (Level 2) $**	**Significant unobservable inputs (Level 3) $**
Financial investments – shares in listed company (Note 14)	30 June 2020	67,886	67,886	-	-
Other financial assets – deferred consideration (Note 12(b))	30 June 2020	2,918,521	-	-	2,918,521
2019					
Financial investments - shares in listed company (Note 14)	30 June 2019	230,835	230,835	-	-
Other financial assets – deferred consideration (Note 12(b))	30 June 2019	2,652,508	-	-	2,652,508

Valuation techniques and significant unobservable inputs used in level 3 fair value measurements

2020	**Fair Value $**	**Valuation Technique**	**Description of Valuation Technique and Inputs Used**
Other financial assets – deferred consideration (Note 12(b))	2,918,521	Net present value calculation	The fair value of the deferred consideration is calculated using discounted cash flow analysis
Significant unobservable inputs used in calculating the deferred consideration are as follows: - Nominal amount due: $3,750,000 - Payment due date: 15 February 2023 (being the earlier of the acquirer completing a bankable feasibility study date, or 6 years) - Discount rate: 10% (pre-tax nominal)			

Reconciliation of recurring level 3 fair value movements

For each asset categorised as level 3:

2020	**Level 3** **Other financial assets – deferred consideration** **$**
Opening balance	2,652,508
Total gains recognised in profit or loss	266,013
Closing balance	**2,918,521**
Total gains and losses recognised in profit or loss	
Remeasurement of financial instrument	**266,013**

NOTE 3 FINANCIAL RISK MANAGEMENT AND POLICIES (cont'd)

Sensitivity analysis for recurring level 3 fair value measurements

For fair values in level 3, if the events below were to vary from that used to determine fair value as at the reporting date, assuming all other variables that might impact on fair value remain constant, then the impact on profit for the 2020 financial year and equity is as follows:

Other financial assets – deferred consideration	Impact on profit after tax $	Impact on equity $
Bankable feasibility study completed one year earlier (15 February 2022)	26,601	26,601
Cost of debt decreases by 1%	(18,528)	(18,528)

The sensitivity analysis was calculated by adjusting the net present value workings for the changes in inputs. Each input was changed separately leaving all other variables constant.

Capital Management

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

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

	2020	2019
Equity	**22,378,015**	13,417,322

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

NOTE 4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTMATES AND ASSUMPTIONS

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

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

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

NOTE 4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTMATES AND ASSUMPTIONS (cont'd)

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

Share options
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 using the binominal formula. For options issued in this financial year, the assumptions detailed as per Note 19 were used.

Fair value measurement
The Group's accounting policy for Financial Instruments is set out in Note 2(d)*(xvi).*

Where the fair values of financial assets and liabilities recorded in the consolidated statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including discounted cashflows. The input into these models are taken from observable inputs where possible. Judgements to determining the fair value of the compound financial instrument (see Note 16(b)) included consideration of the timing and likelihood of shareholders approving the issue of shares to Venus Corporation. Changes in assumptions about these actors could affect the reported fair value of financial instruments, which also may differ from amounts at settlement.

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

Please see Note 25 for more information on the Group's joint operations.

Rehabilitation
The Group made a full provision for its share of the future cost of rehabilitating the Younami Gold Project and related production facilities on a discounted basis at the time of acquiring its interest in mine and related facilities.

The rehabilitation provision represents the present value of rehabilitation costs relating to Younami Gold Project under the OYG joint venture. Assumptions based on the current economic environment have been made, which management believes are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to take into account any material changes to the assumptions. However, actual rehabilitation costs will ultimately depend upon future market prices for the necessary rehabilitation works required that will reflect market conditions at the relevant time.

Furthermore, the timing of rehabilitation is likely to depend on when, or if, the Group and its joint venture partner make a decision to produce at economically viable rates. This, in turn, will depend upon future gold prices, which are inherently uncertain.

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

NOTE 4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTMATES AND ASSUMPTIONS (cont'd)

Potential future income tax benefits attributable to gross tax losses carried forward have not been brought to account at 30 June 2020 because the Directors do not believe it is appropriate to regard realisation of the future tax benefit as probable. These benefits will only be obtained if:

(i) the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the losses and deductions to be released;

(ii) the Group continues to comply with the conditions for deductibility imposed by the law; and

(iii) no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the losses.

NOTE 5 SEGMENT INFORMATION

Identification of Reportable Segments

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

The Group operates within the mineral exploration industry within Australia.

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

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

	2020 ($)	2019 ($)
NOTE 6a INTEREST INCOME		
Interest income	**5,072**	146,647
NOTE 6b OTHER INCOME		
Gain on sale of the Bonya Project	**-**	348,653
Gain on sale of investments	**2,735**	
Government grant income	**62,500**	-
NOTE 6c FINANCE INCOME		
Unwind of discount (i)	**266,013**	241,137

(i) In 2017, the Group sold its interest in the Reward Zinc-Lead Project for $15,827,273 in cash and a further deferred cash payment of $3,750,000 to be received at the earlier of the acquirer completing a bankable feasibility study or six years. The deferred cash payment has been discounted to its present value and recognised as a non-current receivable refer Other financial asset (Note 12(b).

	2020 ($)	2019 ($)
NOTE 7 INCOME TAX EXPENSE		
The major components of income tax expenses are:		
Income Statement		
Current Income Tax	-	
Current income tax charge/(benefit)	-	-
Deferred Income Tax	-	
Relating to origination and reversal of temporary differences	-	-
Income tax expense/(benefit) reported in the statement of comprehensive income	-	-
Accounting (loss)/ profit before tax from continuing operations	**(7,469,580)**	(2,790,816)
At the Group's statutory income tax rate of 30.0% (FY19 27.5%)	**(2,240,874)**	(767,474)
Other	**(47,077)**	298,464
Share based payments	**206,670**	26,803
Share registry costs	**(76,285)**	(98,768)
Prior year adjustment to deferred tax balances	**(304,846)**	21,120
Deferred tax assets not brought to account (gross)	**2,462,412**	519,855
Income tax expense/(benefit) reported in the Statement of Comprehensive Income	-	-

	STATEMENT OF FINANCIAL POSITION		STATEMENT OF COMPREHENSIVE INCOME	
	2020 ($)	2019 ($)	2020 ($)	2019 ($)
Deferred Income Tax				
Deferred income tax at 30 June relates to the following				
Deferred tax liabilities				
Prepayments	**13,978**	5,316	**8,662**	265
Plant & equipment	**(2,369)**	(2,171)	**(198)**	1,534
Deferred tax assets				
Accruals	**34,845**	8,250	**26,595**	-
Provision for employee entitlements	**26,394**	18,723	**7,671**	(7,479)
Revenue tax losses	**9,368,540**	6,906,129	**2,462,411**	519,855
Deferred tax assets not brought to account as realisation is not probable	**(9,441,388)**	(6,936,247)	**(2,505,141)**	(514,175)
Deferred tax assets	-	-	-	-

NOTE 7 INCOME TAX (cont'd)

Potential future income tax benefits attributable to gross tax losses of $31,228,466 (2019: $25,113,196) carried forward have not been brought to account at 30 June 2020 because the Directors do not believe it is appropriate to regard realisation of the future tax benefit as probable. These benefits will only be obtained if:

(i) the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the losses and deductions to be released;

(ii) the Group continues to comply with the conditions for deductibility imposed by the law; and

(iii) no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the losses.

Tax losses carried forward have no expiry date.

NOTE 8 EARNINGS PER SHARE

	2020 ($)	2019 ($)
The following reflects the income and share data used in the calculation of basic and diluted earnings per share		
Net loss	**(7,469,580)**	(2,790,816)
Weighted average number of ordinary shares used in calculating basic earnings per share	**1,450,206,084**	1,260,116,187
Effect of dilutive securities:		
- Share options (i)	**-**	-
Adjusted weighted average number of ordinary shares used in calculating diluted earnings per share	**1,450,206,084**	1,260,116,187

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

There was a total of 125,250,000 share options that were potentially dilutive to shares on issue at 30 June 2020 (2019: 64,000,000).

The above weighted average number of shares incorporates an adjustment to the calculation to incorporate the effects of bonus elements (if any) in relation to rights issues in the current and previous financial year.

Conversion, calls, subscriptions or issues after 30 June 2020

Since the reporting date 5,250,000 options exercise able at $0.024 and 16,000,000 options exercisable at $0.033 have been exercised (refer Note 23). There have been no other conversions to, calls of, or subscriptions for ordinary shares since the reporting date and before the completion of this financial report.

NOTE 9 DIRECTOR AND EXECUTIVE DISCLOSURES

(a) Details of Key Management Personnel

Stephen Dennis	Non-executive Chairman (*appointed 1 August 2015)*
John Mair	Non-executive Director (*appointed 24 October 2019)*
Alex Passmore	Managing Director (commenced as CEO on 1 February 2019 and *appointed MD on 1 May 2019)*
Brett Dickson	Executive Director *(appointed 31 March 2010)* Company Secretary (*appointed 27 November 2003)*

NOTE 9 DIRECTOR AND EXECUTIVE DISCLOSURES (cont'd)

(b) Compensation of Key Management Personnel by Category

	2020 ($)	2019 ($)
Short Term	**742,541**	657,919
Other Long Term	**-**	42,983
Post-Employment	**35,864**	38,849
Share-Based Payments	**622,500**	79,600
	1,400,905	819,351

NOTE 10 AUDITOR'S REMUNERATION

Remuneration of the auditor of the Group, Pitcher Partners BA&A Pty Ltd for:

Auditing and reviewing the financial report	**39,500**	-
Remuneration of prior auditor of the Group, Ernst & Young for:		
Auditing and reviewing the financial report	**-**	46,500
Taxation services	**35,000**	11,041
	74,500	57,541

NOTE 11 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents	**10,567,910**	3,912,742

Cash at bank earns interest at floating rates based on daily deposit rates

(b) Reconciliation of net loss after income tax to net cash flow from operations:

Net loss after Income Tax	**(7,469,580)**	(2,790,816)
Adjustments for reconcile profit before tax to net operating cash flows		
- Depreciation	**19,433**	17,619
- Share based payments	**688,900**	97,465
- Profit on sale of Bonya project	**-**	(348,653)
- Finance income	**(266,013)**	(241,137)
- Loss(Profit) on sale of plant and equipment	**(1,307)**	1,287
- Fair value movement on equity instruments at fair value through profit or loss	**155,349**	117,818
Changes in assets and liabilities		
- (Increase) decrease in prepayments	**(10,630)**	117
- Increase (decrease) in provisions	**19,897**	(27,196)
- Increase (decrease) in trade payables/accruals	**214,602**	223,390
- (Increase) decrease in receivables	**(37,126)**	2,923
Cash out-flow from operations	**(6,686,475)**	(2,947,183)

(c) There were no non-cash financing and investing activities in the 2020 or 2019 financial years, other than those detailed in Note 19B.

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

(e) Total cash outflow for short-term leases was $123,095.

	2020 ($)	2019 ($)
NOTE 12(a) RECEIVABLES		
Current		
Receivables (i)	**71,241**	34,115
Advances to JV partner (ii)	**123,657**	-
Other related parties (i)	**10,950**	10,950
	205,848	45,065

(i) Receivables, including from related parties, generally have 30-day terms and are unsecured.

(ii) Cash held by Venus Metals Corporation Limited ("VMC") as manager of the following earn-in/ joint arrangements:

- OYG Joint Venture (RXL 70%, VMC 30%) $nil;
- Venus Joint Venture (RXL earn-in to 50%, VMC 100%) $98,486;
- Youanmi Joint Venture (RXL earn-in to 45%, VMC 90%, 10% Legendre) $14,834; and
- Currans Find & Pincher Joint Venture (RXL 45%, VMC 45%, 10% Murchison Earthmoving & Rehabilitation Pty Ltd) $10,337.

NOTE 12(b) OTHER FINANCIAL ASSETS

Non-Current		
Deferred consideration (i)	**2,918,521**	2,652,508
Amounts owing from JV partner (ii)	**119,007**	-
	3,037,528	2,652,508

(i) In 2017, the Group sold the Reward Zinc-Lead project which included a deferred consideration component of $3,750,000 to be received at the earlier of the acquirer completing a bankable feasibility study or 6 years. The non-current receivable represents the net present value of that deferred consideration using a pre-tax nominal discount rate of 10%.

(ii) Receivable from OYG Joint Venture (ÖYG JV") Partner Venus Metals Corporation Limited ("VMC").

In accordance with the draft joint arrangement with VMC, all approved expenditure (the "Expenditure") incurred in accordance with the OYG JV must be borne and paid for by the Joint Venturers severally in proportion to their prospective interests (30 June 2020: RXL: 70%, VMC 30%).

Under the draft OYG JV agreement, VMC may elect in writing (until a Decision to Mine is made) to not fund their percentage share of the expenditure but instead request the Group to fund such expenditure by way of a loan provided to VMC. Accordingly, the Group agrees to contribute to VMC's share of costs on the following basis:

1) on receipt from VMC of an Election Notice within 2 business days of a billing statement (cash call) being receipted; and
2) evidence in writing demonstrating (to the Group's satisfaction) of VMC's inability to contribute to its percentage share of Expenditure.

No interest is payable on outstanding amounts under this loan arrangement

NOTE 12(b) OTHER FINANCIAL ASSETS (cont'd)

Repayment

Repayment of amounts loaned to VMC under this arrangement will be repayable solely from:

1) VMC's percentage share of the sale proceeds from the sale of any OYG JV property, including gold produced;
2) the sale proceeds from any sale by VMC to a third party of all, or part, of its OYG JV interest and interest in the tenements; and
3) the portion of the sale proceeds to which VMC is entitled from a sale arising from the event described in Note 25.

The loan is secured over VMC's interests in the joint operation.

	2020 ($)	2019 ($) Restated[1]
NOTE 13 PLANT & EQUIPMENT		
Plant at cost	**3,850,000**	2,750,000
Equipment at cost	**138,590**	184,728
Accumulated depreciation	**(109,031)**	(147,993)
Total plant & equipment	**3,879,559**	2,786,735
(a) Movements in plant and equipment		
- At 1 July, net of accumulated depreciation	**2,786,735**	37,701
- Plant additions – at cost (Note 15)	**1,100,000**	2,750,000
- Equipment – at cost	**13,885**	18,160
- Disposals – at cost	**(60,023)**	(3,861)
- Accumulated depreciation on disposals	**58,395**	2,354
- Depreciation	**(19,433)**	(17,619)
At 30 June, net of accumulated depreciation	**3,879,559**	**2,786,735**

1. Refer note 28, Restatement of prior year balances

NOTE 14 FINANCIAL INVESTMENTS		
Financial investments at fair value through profit and loss	**67,886**	**230,835**

Financial investments at fair value through profit or loss include investments in listed equity shares. Fair values are classified as level 1, such that these equity shares are determined by reference to published price quotations in an active market.

NOTE 15 CAPITALISED EXPLORATION AND EVALUATION	2020 ($)	2019 ($) Restated[1]
Areas of interest in exploration and evaluation phases:		
Balance at beginning of period	7,441,142	3,898,887
Acquisitions of a 50% interest in OYG JV	**-**	3,353,535
Acquisition of a 45% interest in Currans Find (Note 25)	**-**	150,000
Acquisition of additional 20% interest in OYG JV	**3,141,414**	-
Stamp duty on acquisitions	**153,717**	38,720
	10,736,273	7,441,142

1. Refer note 28, Restatement of prior year balances

During the year and in the prior period (as described in Note 25) the Group acquired the following interests in the OYG JV:

- an initial 50% interest by contributing consideration with a fair value of $3,000,000, represented by the payment of $2,800,000 in cash and the issue of 25,000,000 fully paid shares with a fair value of $200,000; and
- an additional 20% interest by contributing consideration with a fair value as at 30 June 2020 of $3,000,000, represented by the payment of $2,000,000 in cash and $1,000,000 being the fair value of the compound financial instrument issued as at balance date.

The acquisition of the additional 20% in the OYG JV did not give rise to a control transaction, with each relevant interest accounted for as an asset acquisition with the purchase consideration allocated over the assets and liabilities acquired as follows:

	20%	50%
Fair value of consideration:		
- cash	2,000,000	2,800,000
- fair value of compound financial instrument (Note 16(b))	1,000,000	-
- shares	-	200,000
	3,000,000	3,000,000
Allocated over the assets and liabilities as follows:		
- Plant & Equipment (Note 13)	1,100,000	2,750,000
- Capitalised exploration & evaluation	3,141,414	3,353,535
- Rehabilitation provision (Note 17)	(1,241,414)	(3,103,535)
	3,000,000	3,000,000

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

NOTE 16(a) TRADE AND OTHER PAYABLES

Trade payables	**484,491**	453,560
Accruals	**213,672**	30,000
Total trade and other payables (a)	**698,163**	483,560

(a) Terms and Conditions

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

NOTE 16(b) OTHER CURRENT FINANCIAL LIABILITIES

Compound financial liability (a)	**1,000,000**	**-**
Total other current financial liabilities	**1,000,000**	**-**

(a) Compound financial liability – Youanmi Gold Project

On 8 June 2020, the parties agreed to amend the term sheet whereby the consideration for the additional 20% interest would be $2,000,000 with 2 business days of the Group delivering its Exercise Notice and either:

(i) Issuing to VMC the number of Rox Shares equal to $1,000,000 divided by the deemed issue price of $0.024 (being 41,666,667 Rox Shares), with approval by shareholders at a meeting no later than 60 days following the Group delivering the Exercise Notice; or

(ii) In the event that shareholder approval is not obtained, paying VMC $1,000,000 in cash within 2 business days of the date of the meeting, or expiry of the 60 day period.

On 10 June 2020, the Group exercised its option to acquire the Additional OYG Interest (increased to 70%) and paid VMC $2,000,000 on 10 June 2020. As at this date, and 30 June 2020, the remaining consideration to acquire the Additional OYG Interest represents a compound financial instrument with liability component and an equity component.

At 30 June 2020, with no influence over whether shareholders would approve the issue of shares, the Group valued the liability portion at $1,000,000 (measured first) at fair value with no value being attributed to the equity component.

NOTE 17 PROVISIONS

	2020 ($)	**2019 ($) Restated[1]**
Current		
Employee benefits – annual leave	66,154	36,700
Employee benefits – long service leave	21,826	31,383
	87,980	68,083
Non-Current		
Carrying amount at beginning of period	3,103,535	-
Acquisition of a 50% interest in the OYG JV	-	3,103,535
Movement in provision	1,241,414	-
Carrying amount at end of period	4,344,949	3,103,535

1. Refer note 28, Restatement of prior year balances

Non-current provisions represents a provision for site rehabilitation of the area previously disturbed during mining activities up to the reporting date, but not yet rehabilitated at the OYG joint venture.

Movements in provisions represent an increased ownership of the OYG joint venture from 50% to 70%, see Note 15.

NOTE 18 CONTRIBUTED EQUITY AND RESERVES

(i) Contributed Equity

(a) Issued and paid up capital

Ordinary shares fully paid	**57,783,306**	42,041,933

(b) Movement in shares on issue

Issued and paid up capital – Ordinary shares fully paid

Ordinary shares at beginning of period – 1,291,280,571 (2019:1,258,780,571)	**42,041,933**	41,766,933
Issue of 697,820,332 shares at $0.024 per share (net of share issue costs)	**15,741,373**	-
Issue of 25,000,000 shares at $0.008 per share (refer note 19B)	**-**	200,000
Issue of 7,500,000 shares at $0.010 per share (refer note 19B)	**-**	75,000
At reporting date: 1,989,100,903 shares (2019: 1,291,280,571)	**57,783,306**	42,041,933

(c) Share Based Payment Reserve

During the year 83,000,000 options with an exercise price of $0.033 and an expiry date of 30 November 2022 were issued. During the prior year 20,000,000 options exercisable at $0.015 and an expiry of 31 January 2022 were issued. No other options were issued during this or the previous year and no options have been exercised during the year.

At the end of the financial year there were 125,250,000 (2019: 64,000,000) unissued ordinary shares in respect of which options were outstanding. For further information on options issued, exercised and lapsed please refer to note 19.

(d) Terms and Conditions of Contributed Equity

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

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

	2020 ($)	**2019 ($)**
(ii) Reserves		
(a) Share Based Payments Reserve		
Movements		
Balance at beginning of year	**2,755,722**	2,658,257
Options issued - employees (refer note 19A)	**688,900**	97,465
Balance at end of year	**3,444,622**	2,755,722

Nature and Purpose of Reserves

Share Based Payment Reserve

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

NOTE 19 SHARE BASED PAYMENTS

A. Directors and Employees

(i) Employee Share Incentive Scheme

An Employee Share Scheme (ESS) has been established where Rox Resources Limited may, at the discretion of Directors, grant options over the ordinary shares of Rox Resources Limited to Directors, executives and employees of the Company. The plan is designed to provide 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 options including exercise price, expiry date and vesting conditions, if any.

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

During the year 83,000,000 options were issued pursuant to the ESS (2019: nil) and there are no other options on issue that have been issued under the plan.

Set out below is a summary of options issued.

2020

Grant Date	Expiry Date	Exercise Price (cents)	Value per option at grant date (cents)	Balance of the start of the year (number)	Granted during the year (number)	Exercised during the year (number)	Forfeited during the year (number)	Balance at end of the year (number)	Vested and exercisable at end of the year (number)
12 Dec 19	30 Nov 19	3.3	0.8	-	83,000,000	-	-	83,000,000	83,000,000
15 Dec 16	30 Nov 19	2.6	0.8	3,750,000	-	-	(3,750,000)	-	-
15 Dec 17	30 Nov 20	2.4	0.8	4,250,000	-	-	-	4,250,000	4,250,000
				8,000,000	83,000,000	-	(3,750,000)	87,250,000	87,250,000
Weighted average exercise price				$0.025	$0.033	-	$0.026	$0.032	$0.032

2019

Grant Date	Expiry Date	Exercise Price (cents)	Value per option at grant date (cents)	Balance of the start of the year (number)	Granted during the year (number)	Exercised during the year (number)	Forfeited during the year (number)	Balance at end of the year (number)	Vested and exercisable at end of the year (number)
15 Dec 16	30 Nov 19	2.6	0.8	3,750,000	-	-	-	3,750,000	3,750,000
15 Dec 17	30 Nov 20	2.4	0.8	4,250,000	-	-	-	4,250,000	4,250,000
				8,000,000	-	-	-	8,000,000	8,000,000
Weighted average exercise price				$0.025	-	-	-	$0.025	$0.025

The weighted average remaining contractual life of share options outstanding at the end of the year was 1.3 years (2019: 0.9).

NOTE 19 SHARE BASED PAYMENTS (cont'd)

A. Directors and Employees (cont'd)

(i) Employee Share Incentive Scheme (cont'd)

Fair value of options granted under ESS

No options were granted in 2019. For 2020, the fair value for options issued was calculated by the Binomial Option valuation methodology using the following parameters.

	2020	2019
Weighted average exercise price (cents)	**3.3 cents**	-
Weighted average life of the option (years)	**3 years**	-
Weighted average underlying share price (cents)	**2.0 cents**	-
Expected share price volatility	**100%**	-
Risk free interest rate	**0.7%**	-
Number issued	**83,000,000**	-
Fair value per option ($)	**0.0083**	-

Historical volatility has been the basis for determining expected share price volatility as it assumed that this is indicative of future trends, which may not eventuate.

The life of the options is based on historical exercise patterns, which may not eventuate in the future.

No other features of options granted were incorporated into the measurement of fair value.

(ii) Other Share Options

Options issued to Directors and employees other than through the ESS are set out below.

2020

Grant Date	Expiry Date	Exercise Price (cents)	Value per option at grant date (cents)	Balance of the start of the year (number)	Granted during the year (number)	Exercised during the year (number)	Expired during the year (number)	Balance at end of the year (number)	Vested and exercisable at end of the year (number)
19 Dec 16	30 Nov 19	2.6	0.8	18,000,000	-	-	(18,000,000)	-	-
15 Dec 17	30 Nov 20	2.4	0.8	18,000,000	-	-	-	18,000,000	18,000,000
1 Feb 19	31 Jan 22	1.5	0.4	20,000,000	-	-	-	20,000,000	20,000,000
				56,000,000	-	-	(18,000,000)	38,000,000	38,000,000
Weight average exercise price				$0.021			$0.026	$0.019	$0.019

The weighted average remaining contractual life of share options outstanding at the end of the year was 1 year. (2019: 1.5).

2019

Grant Date	Expiry Date	Exercise Price (cents)	Value per option at grant date (cents)	Balance of the start of the year (number)	Granted during the year (number)	Exercised during the year (number)	Expired during the year (number)	Balance at end of the year (number)	Vested and exercisable at end of the year (number)
11 Dec 15	30 Nov 18	2.7	0.8	21,850,000	-	-	(21,850,000)	-	-
19 Dec 16	30 Nov 19	2.6	0.8	18,000,000	-	-	-	18,000,000	18,000,000
15 Dec 17	30 Nov 20	2.4	0.8	18,000,000	-	-	-	18,000,000	18,000,000
1 Feb 19	31 Jan 22	1.5	0.4	-	20,000,000	-		20,000,000	20,000,000
				57,850,000	20,000,000	-	(21,850,000)	56,000,000	56,000,000
Weight average exercise price				$0.026	$0.015	-	$0.027	$0.021	$0.021

NOTE 19 SHARE BASED PAYMENTS (cont'd)

(ii) Other Share Options (cont'd)

Fair value of options granted

No options were granted during 2020. In 2019 20,000,000 options were issued and the fair value for 2019 was $0.004 per option and was calculated by using the Binomial Option valuation methodology using the following parameters.

	2020	2019
Weighted average exercise price (cents)	-	1.5
Weighted average life of the option (years)	-	3.0
Weighted average underlying share price (cents)	-	0.8
Expected share price volatility	-	100%
Risk free interest rate	-	1.75%

Historical volatility has been the basis for determining expected share price volatility as it assumed that this is indicative of future trends, which may not eventuate.
No other features of options granted were incorporated into the measurement of fair value.

B. Unrelated Parties

Youanmi Gold Project

In the prior year, the Group acquired a 50% interest in the OYG Joint Venture ("OYG JV"). Consideration paid was $2,800,000 in cash and the issue of 25,000,000 fully paid ordinary shares in the Company. In addition the Group acquired a 45% interest in the Currans Find Gold project. Consideration paid was $75,000 in cash and the issue of 7,500,000 fully paid ordinary shares in the Company.

In accordance with AASB 2 *Share Based Payments*, there is a rebuttable presumption that the fair value of goods or services received can be estimated reliably for transactions with parties other than employees. This presumption has been rebutted given that the fair value of the underlying assets (being exploration and evaluation assets) could not be reliably measured. Accordingly, the assets acquired in the prior year have been recorded based on the fair value of the shares issued, calculated at the closing share price on the date of issue.

Pursuant to the agreement to acquire a 50% interest in the OYG JV, The Group was able to increase its interest by 20% (the "Additional OYG Interest") to 70% by delivery of an exercise notice ("Exercise Notice") and the payment of $3,000,000 to Venus Metals Corporation ("VMC") within 2 years.

On 8 June 2020, the parties agreed to amend the term sheet whereby the consideration for the additional 20% interest would be $2,000,000 paid within 2 business days of the Group delivering its Exercise Notice and either:

(ii) Issuing to VMC the number of Rox Shares equal to $1,000,000 divided by the deemed issue price of $0.024 (being 41,666,667 Rox Shares), with approval by shareholders at a meeting no later than 60 days following the Group delivering the Exercise Notice; or

(iii) In the event that shareholder approval was not obtained, paying VMC $1,000,000 in cash within 2 business days of the date of the meeting, or expiry of the 60 day period.

On 10 June 2020, the Group exercised its option to acquire the Additional OYG Interest (increased to 70%) and paid VMC $2,000,000 on 10 June 2020. As at this date, and 30 June 2020, the remaining consideration to acquire the Additional OYG Interest represents a compound financial instrument with liability component and an equity component.

At 30 June 2020, with no influence over whether shareholders would approve the issue of shares, the Group valued the liability portion at $1,000,000 with no value being attributed to the equity component.

Subsequent to year end, on 28 July 2020, shareholders approved the issue of 41,666,667 shares to VMC in final settlement of the Additional OYG Interest.

There were no other options issued to unrelated parties during the 2019 or 2020 financial years.

	2020 ($)	2019 ($)
NOTE 20 ACCUMULATED LOSSES		
Balance at beginning of year	**31,380,333**	28,589,517
Net loss attributable to members of Rox Resources Limited	**7,469,580**	2,790,816
Balance at end of year	**38,849,913**	31,380,333

No dividends were paid during or since the financial year. There are no franking credits available (2019: nil).

NOTE 21 EXPENDITURE COMMITMENTS

(a) Exploration Commitments

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

	2020 $	2019 $
Not later than one year	**2,213,960**	1,617,060
Later than one year and not later than five years	**-**	3,000,000
	2,213,960	4,617,060

(b) Remuneration Commitments

Commitments for the payment of salaries and other remuneration under long-term employment contracts in existence at the reporting date but not recognised as liabilities, payable:

Not later than one year	**181,500**	90,750
Later than one year and not later than five years	**90,750**	-
	272,250	90,750

NOTE 22 CONTINGENT LIABILITIES

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

NOTE 23 EVENTS SUBSEQUENT TO REPORTING DATE

Since the end of the financial year the Group has:

1. Subsequent to year end, on 28 July 2020, shareholders approved the issue of 41,666,667 shares to Venus Metals Corporation Ltd in final settlement for an additional 20% interest in the OYG Joint Venture (see Note 19B and 25).
2. Issued 5,250,000 shares at $0.024 as a result of the exercise of 5,250,000 employee options raising $126,000; and
3. Issued 9,810,893 shares as a result of the cash-less exercise of 16,000,000 employee options.

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

NOTE 24 RELATED PARTY TRANSACTIONS

(a) Director Related Transactions

Coolform Investments Pty Ltd, a company in which Mr Dickson is a Director and shareholder, received fees totalling $181,500 (2019: $181,500) for the provision of services.

During the year, the Group paid fees totalling $123,095 (2019: $121,359 including GST) to Azure Minerals Limited, a company of which Mr Dickson is an officer, for the provision of office accommodation. An amount of $33,428 (2019: $30,220) is payable at year end. The Group also received fees totalling $48,428 (2019: $43,800 including GST) from Azure Minerals Limited being reimbursement for the provision of office secretarial support. An amount of $10,950 (2019: $10,950) is receivable at year end.

The transactions are made on normal terms and conditions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

NOTE 25 JOINT OPERATIONS

YOUANMI GOLD PROJECT

In April 2019, the Group established four separate joint ventures with Venus Metals Corporation Ltd (**VMC**) whereby the Group has purchased or may earn between a 45% and 50% interest set out below.

Joint control exists for all joint arrangements where the Group has purchased its rights, or met its earn-in requirements, with each being classified as joint operations under AASB 11 Joint Arrangements (see Note 2(d)*(xv)*) on the basis that the binding arrangements signed between the participants establish a contractually agreed sharing of control with decisions about the relevant activities require the unanimous consent of the parties sharing control.

Further considerations on management's assumptions in determining control of the OYG Joint Venture where the Group holds a majority percentage share interest is set out below.

OYG Joint Venture (Rox 70%, VMC 30%)

In the prior year, the Group acquired a 50% interest in all minerals by the payment of $2,800,000 and the issue of 25,000,000 fully paid shares at a deemed price of $0.008 (a deemed $200,000).

The Group was required to meet exploration expenditure of $2,000,000 over the two years to June 2021 and to cover the costs of holding and managing the project. Failure to meet the exploration expenditure of $2,000,000 would give rise to a debt due and payable to VMC, on demand, for the amount of the expenditure commitment that has not been incurred as at 30 June 2021.

Additionally, at any point up until June 2021 and after it has contributed the $2,000,000 to exploration expenditure, the Group may elect to move to 70% ownership of the OYG Joint Venture (through delivery of an Exercise Notice) via, at VMC's election, either:

1. the payment of $3,000,000 cash to VMC; or
2. the payment of $1,500,000 cash and issuing to VMC the number of Rox shares equal to $1,500,000 divided by the volume weighted average price of Rox's ordinary shares on the ASX calculated over the 20 trading days immediately prior to the date the option is exercised.

Joint Venture costs are then to be contributed in proportion to ownership, although if VMC elects it can require Rox to fund its 30% of costs by way of a joint venture loan secured over VMC's interests in the Joint Venture (see Note 12(b)(i)).

As described in Note 16(b), on 8 June 2020, the parties agreed to amend the term sheet whereby the consideration for the additional 20% interest would be $2,000,000 with 2 business days of the Group delivering its Exercise Notice and either:

NOTE 25 JOINT OPERATIONS (cont'd)

(i) Issuing to VMC the number of Rox Shares equal to $1 million divided by the deemed issue price of $0.024 (being 41,666,667 Rox Shares), with approval by shareholders at a meeting no later than 60 days following the Group delivering the Exercise Notice; or

(ii) In the event that shareholder approval is not obtained, paying VMC $1 million in cash within 2 business days of the date of the meeting, or expiry of the 60 day period.

On 10 June 2020, the Group met its $2,000,000 expenditure commitment and delivered the Exercise Notice, whereby exercising its option to acquire the Additional OYG Interest (increasing the Group's interest to 70%).

The Group paid VMC $2,000,000 on 10 June 2020. As at this date, and 30 June 2020, the remaining consideration to acquire the Additional OYG Interest represents a compound financial instrument with liability component and an equity component.

At 30 June 2020, with no influence over whether shareholders would approve the issue of shares, the Group valued the liability portion at $1 million with no value being attributed to the equity component.

Subsequent to year end, on 28 July 2020, shareholders approved the issue of 41,666,667 shares to VMC in final settlement of the Additional OYG Interest.

Joint control

Under the binding arrangement with VMC, unless the parties agree otherwise, if a Decision to Mine has not been made by 10 June 2025 (being 5 years after the Group exercised its option to acquire the Additional OYG Interest) then the parties must use their best endeavours to sell all of their interests in the OYG Tenements on terms acceptable to both parties to a third party purchaser, with both parties agreeing that such interests must be sold in full together.

Neither the Group, or VMC, contractually under the agreement hold a pre-emption right to otherwise mitigate this event occurring.

Despite the Group holding substantive rights over relevant activities in accordance with their 70% contributing interest held given the significance of the above event requiring unanimous consent, joint control is considered to exist until such time that:

1. A Decision to Mine is agreed by both participants (as defined in the binding agreement); or
2. VMC, for any reason, gives up its substantive right to force the sale of the project if a Decision to Mine is not reached by 10 June 2025.

Venus Joint Venture (Rox earn-in to 50%, VMC 100%)

On 5 April 2019, the Group entered into an agreement whereby it may earn a 50% interest in the gold rights of the Venus Joint Venture by contributing the first $0.8 million of exploration expenditure on the project area across the Joint Venture to June 2021. Following the earn-in the joint ventures are standard contribute or dilute arrangements.

As at 30 June 2020, the Group has contributed $727,129 to this arrangement.

Youanmi Joint Venture (Rox earn-in to 45%, VMC 90%, 10% Legendre)

On 5 April 2019, the Group entered into an agreement whereby it may earn a 45% interest in the gold rights of the Youanmi Joint Venture by contributing the first $0.2 million of exploration expenditure on the project area across the Joint Venture to June 2021. Following the earn-in the joint ventures are standard contribute or dilute arrangements.

As at 30 June 2020, the Group has contributed $38,274 to this arrangement.

NOTE 25 JOINT OPERATIONS (cont'd)

Currans Find & Pincher Joint Venture (Rox 45%, VMC 45%, 10% Murchison Earthmoving & Rehabilitation Pty Ltd)

On 12 April 2019, the Group entered into an agreement whereby it acquired a 45% interest in all minerals by the payment of $75,000 and the issue of 7,500,000 fully paid shares at a deemed price of $0.010 (a deemed $75,000).

Joint Venture costs are to be contributed in proportion to ownership.

Cullen Joint Venture (Rox earn-in to 51%, Cullen 100%)

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

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

As at the date of this report Rox has not earned an interest in the joint venture. As at 30 June 2020, the Group has contributed $285,980 to this arrangement.

NOTE 26 INFORMATION RELATING TO ROX RESOURCES LIMITED (THE PARENT)

	2020 ($)	2019 ($)
Current assets	**10,639,754**	4,161,564
Total assets	**29,431,489**	**16,182,367**
Current liabilities	**(432,376)**	(267,483)
Total liabilities	**(432,376)**	**(267,483)**
Contributed equity	**57,783,306**	42,041,933
Reserves	**3,444,622**	2,755,722
Accumulated losses	**(32,228,815)**	(28,882,771)
Net Assets	**28,999,113**	15,914,884
Loss of the Parent entity	**(3,346,044)**	**(293,253)**

The Parent entity has contractual obligations for Exploration Commitments of $861,000 at balance date (2019: 4,617,060) and Remuneration Commitments of $272,250 at balance date (2019: $90,750).

NOTE 27 GROUP INFORMATION

Information about subsidiaries
The consolidated financial statements of the Group include:

			% equity interest	
Name	Principal Activities	Country of incorporation	30 June 2020	30 June 2019
Rox (Mt Fisher) Pty Ltd	Mineral exploration	Australia	100	100
Rox (Murchison) Pty Ltd	Mineral exploration	Australia	100	100

NOTE 28 RESTATEMENT OF PRIOR PERIOD BALANCES

Rox, while preparing the financial statements of the Group for the half-year ended 31 December 2019, identified that due to an oversight, no value had been attributed to the plant and equipment or the rehabilitation provision arising from the acquisition of a 50% interest in the OYG Joint Venture in the year ended 30 June 2019. This resulted in restatement of the following line items for the year ended 30 June 2019:

- Capitalised exploration expenditure was increased by $353,535;
- Plant and equipment was increased by $2,750,000; and
- Non-current provisions were increased by $3,103,535.

As the plant and equipment and rehabilitation provision were acquired/assumed as part of the Group's purchase of a 50% stake in the OYG Joint Venture, which was completed on 21 June 2019, there is no impact on the opening balance at 1 July 2018.

NOTE 28 RESTATEMENT OF PRIOR PERIOD BALANCES (cont'd)

There is no impact on net assets as at 30 June 2019, nor on the consolidated statement of comprehensive income as at 30 June 2019.

The above adjustment had the following impact on the 30 June 2019 consolidated statement of financial position:

Financial report line item / balance affected	Actual 30 June 2019	Adjustment	Restated Actual 30 June 2019
	$	$	$
Consolidated Statement of Financial Position extract			
Non-Current assets			
Plant and equipment	36,735	2,750,000	2,786,735
Capitalised exploration expenditure	7,087,607	353,535	7,441,142
Total non-current assets	**9,776,850**	**3,103,535**	**12,880,385**
Total assets	**13,968,965**	**3,103,535**	**17,072,500**
Non-Current liabilities			
Provisions	-	3,103,535	3,103,535
Total non-current liabilities	**-**	**3,103,535**	**3,103,535**
Total liabilities	**551,643**	**3,103,535**	**3,655,178**
Net assets	**13,417,322**	**-**	**13,417,322**

This is the end of the Financial Report.

DIRECTORS' DECLARATION
For the year Ended 30 June 2019

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

1. In the opinion of the Directors':

   (a) The financial statements and notes of the Company are in accordance with the *Corporations Act 2001*, including:

      (i) giving a true and fair view of the Company's financial position as at 30 June 2020 and its performance for the year ended on that date; and
      (ii) complying with Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and

   (b) The financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2(a); and

   (c) Subject to the matters set out in Note 2, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

   (d) This declaration is made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ending 30 June 2020.

On behalf of the Board

A Passmore
Managing Director
Perth, 29 September 2020.

PITCHER PARTNERS

ROX RESOURCES LIMITED
ABN 53 107 202 602

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Rox Resources Limited (the "Company") and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

(a) giving a true and fair view of the Group's financial position as at 30 June 2020 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

PITCHER PARTNERS

ROX RESOURCES LIMITED
ABN 53 107 202 602

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

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.

Key Audit Matter	How our audit addressed the key audit matter
Capitalisation of exploration and evaluation expenditure Refer to Note 15 to the financial report.	
As at 30 June 2020, the Group held capitalised exploration and evaluation expenditure of $10,736,273. The carrying value of exploration and evaluation expenditure is assessed for impairment by the Group when facts and circumstances indicate that the capitalised exploration and evaluation expenditure may exceed its recoverable amount. The determination as to whether there are any indicators to require the capitalised exploration and evaluation expenditure to be assessed for impairment involves a number of judgments including but not limited to: • Whether the Group has tenure of the relevant area of interest; • Whether the Group has sufficient funds to meet the relevant area of interest minimum expenditure requirements; and • Whether there is sufficient information for a decision to be made that the relevant area of interest is not commercially viable. During the year, the Group determined that there had been no indicators of impairment. Given the size of the balance and the judgemental nature of the impairment indicator assessments associated with exploration and evaluation assts, we consider this is a key audit matter.	Our procedures included, amongst others: Obtaining an understating of and evaluating the processes and controls associated with the capitalisation of exploration and evaluation expenditure, and those associated with the assessment of impairment indicators. Examining the Group's right to explore in the relevant area of interest, which included obtaining and assessing supporting documentation. We also considered the status of the exploration licences as it related to tenure. Considering the Group's intention to carry out significant exploration and evaluation activity in the relevant area of interest, including an assessment of the Group's cash-flow forecast models, discussions with senior management and directors as to the intentions and strategy of the Group. Reviewing management's evaluation and judgement as to whether the exploration activities within each relevant area of interest have reached a stage where the commercial viability of extracting the resource could be determined. Assessing the adequacy of the disclosures included within the financial report.
Share-based payments Refer to Note 19 to the financial report.	
Share-based payments represent $688,900 of the Group's expenditure. This amount comprises the issue of 83,000,000 options under the Employee Share Incentive Scheme. Under Australian Accounting Standards, equity settled awards for employees are measured at fair	Our procedures included, amongst others: Obtaining an understanding of the relevant controls associated with the preparation of the valuation model used to assess the fair value of share based payments, including those relating to volatility of the underlying

value on the measurement (grant) date taking into consideration the probability of the vesting conditions (if any) attached. This amount is recognised as an expense either immediately if there are no vesting conditions, or over the vesting period if there are vesting conditions. In calculating the fair value there are a number of judgements management must make, including but not limited to: • estimating the likelihood that the equity instruments will vest; • estimating expected future share price volatility; • expected dividend yield; and • risk-free rate of interest. Due to the significance to the Group's financial report and the level of judgment involved in determining the valuation of the share-based payments, we consider the Group's calculation of the share-based payment expense to be a key audit matter.	security and the appropriateness of the model used for valuation. Critically evaluating and challenging the methodology and assumptions of management in their preparation of valuation model, including management's assessment of likelihood of vesting, agreeing inputs to internal and external sources of information as appropriate. Assessing the Group's accounting policy as set out within Note 2(d)(xiii) for compliance with the requirements of AASB 2 *Share-based Payment*. Assessing the adequacy of the disclosures included in the financial report.
Additional 20% interest in the OYG Joint Venture Refer to Note 15 and 25 to the financial report.	
In June 2020, the Group increased its interest in the unincorporated OYG Joint Venture from 50% to 70%, represented in the 30 June 2020 financial report by the payment of $2,000,000 in cash and $1,000,000 being the fair value of the compound financial instrument issued pre balance date. Previously, with a 50% interest, management had assessed that: • joint control existed between parties to the arrangement as there existed a contractual sharing of control where unanimous decisions over the relevant activities are required; and • the arrangement represented a joint operation under accounting standards. On increasing its interest to 70%, the management is obliged to re-assess as to whether there has been any change in control (i.e. joint control to control). The determination as to whether joint control or control exists, involves a number of judgments including but not limited to:	Our procedures included, amongst others: Obtaining an understating of and evaluating the processes and controls with respect to the accounting treatment of the transaction. Obtaining an understanding of the unincorporated joint venture agreement, including, but not limited, to: • the operating committee composition; • voting rights held by both parties; • the authority imposed on the operating committee in making day to day decisions about operational, financial and strategic matters; and • substantive and protective rights held by both parties. Reviewing operating committee minutes, in conjunction with the above and critically examining whether the Group has; • power over the unincorporated joint venture;

• what are the relevant activities to be assessed; and • whether rights implicit in arrangement agreements represented substantive or protective rights and the impact those rights have on determining control over the relevant activities. Due to potential impact on the fair value uplift of the OYG Joint Venture had this been considered a control transaction and the judgment involved in determining joint control, we consider this to be a key audit matter.	• exposure, or rights, to variable returns from its investment in the joint venture; and • the ability to use its power over the unincorporated joint venture to affect the Group's amount of returns. Assessing the Group's accounting policy for Interests in Joint Arrangements set out within Note 2(d)(xv) for compliance with the requirements of AASB 11 *Joint Arrangements*. Assessing the adequacy of the disclosures included in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of 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 have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 18 to 25 of the directors' report for the year ended 30 June 2020. In our opinion, the Remuneration Report of Rox Resources Limited, for the year ended 30 June 2020, complies with section 300A of the *Corporations Act 2001*.

PITCHER PARTNERS

ROX RESOURCES LIMITED
ABN 53 107 202 602

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

Responsibilities

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

Pitcher Partners BA&A Pty Ltd

PITCHER PARTNERS BA&A PTY LTD

J C PALMER
Executive Director
Perth, 29 September 2020

MINING TENEMENTS

Project	Interest	Tenement Number	Interest Held at beginning of quarter	Interest Held at end of quarter
Mt Fisher, WA	All Minerals	E53/1061	100%	100%
	All Minerals	E53/1106	100%	100%
	All Minerals	E53/1836	100%	100%
	All Minerals	E53/1319	100%	100%
	All Minerals	E53/1788	100%	100%
	All Minerals	M53/0009	100%	100%
	All Minerals	M53/0127	100%	100%
Fisher East, WA	All Minerals	E36/948	100%	100%
	All Minerals	E53/1218	100%	100%
	All Minerals	E53/1318	100%	100%
	All Minerals	E53/1716	100%	100%
	All Minerals	E53/1802	100%	100%
	All Minerals	E53/1884	100%	100%
	All Minerals	E53/1885	100%	100%
	All Minerals	E53/1886	100%	100%
	All Minerals	E53/1887	100%	100%
	All Minerals	E53/1950	100%	100%
	All Minerals	E53/2002	100%	100%
	All Minerals	E53/2018	100%	100%
	All Minerals	E53/2075	100%	100%
	Application	E53/2062	0%	0%
	Application	E53/2090	0%	0%
	Application	E53/2095	0%	0%
	Application	E53/2102	0%	0%
Collurabbie, WA	All Minerals	E38/2009	100%	100%
	All Minerals	E38/2912	100%	100%
	All Minerals	E38/3193	100%	100%
Youanmi Gold Project, WA	All Minerals	E57/1121	100%	100%
	All Minerals	E57/1122	100%	100%
	All Minerals	E57/1123	100%	100%
Youanmi - OYG JV, WA	All Minerals	M57/10	50%	70%
	All Minerals	M57/51	50%	70%
	All Minerals	M57/75	50%	70%
	All Minerals	M57/97	50%	70%
	All Minerals	M57/109	50%	70%
	All Minerals	M57/135	50%	70%
	All Minerals	M57/160A	50%	70%
	All Minerals	M57/164	50%	70%
	All Minerals	M57/165	50%	70%
	All Minerals	M57/166	50%	70%
	All Minerals	M57/167	50%	70%
Youanmi - Sandstone Youanmi JV, WA	Gold Rights	E57/985	Earning 45%	Earning 45%
	Gold Rights	E57/986	Earning 45%	Earning 45%
	Gold Rights	E57/1011-I	Earning 45%	Earning 45%
	Gold Rights	P57/1365	Earning 45%	Earning 45%
	Gold Rights	P57/1366	Earning 45%	Earning 45%
Youanmi - VMC JV, WA	Gold Rights	E57/982	Earning 50%	Earning 50%
	Gold Rights	E57/1018	Earning 50%	Earning 50%
	Gold Rights	E57/1019	Earning 50%	Earning 50%
	Gold Rights	E57/1023-I	Earning 50%	Earning 50%
	Gold Rights	E57/1078	Earning 50%	Earning 50%

MINING TENEMENTS

Youanmi - Currans JV, WA	All Minerals	M57/641	45%	45%
	All Minerals	M57/642	45%	45%
Mt Eureka - Cullen JV, WA	All Minerals	E53/1209	0%	Earning up to 75%
	All Minerals	E53/1299	0%	Earning up to 75%
	All Minerals	E53/1637	0%	Earning up to 75%
	All Minerals	E53/1893	0%	Earning up to 75%
	All Minerals	E53/1957	0%	Earning up to 75%
	All Minerals	E53/1958	0%	Earning up to 75%
	All Minerals	E53/1959	0%	Earning up to 75%
	All Minerals	E53/1961	0%	Earning up to 75%
	All Minerals	E53/2052	0%	Earning up to 75%

OTHER INFORMATION

The following information was applicable as at 31 August 2020.

(a) Top 20 shareholders of each class of listed security

Ordinary Fully Paid Shares

	Name	Number of Shares	% of Issued Share Capital
1	Citicorp Nominees Pty Limited	67,026,029	3.28
2	Venus Metals Corporation Limited	41,666,667	2.04
3	Mr Alexander Ross Passmore	32,927,245	1.61
4	Mr Gabor Matoricz	25,300,000	1.24
5	Cs Third Nominees Pty Limited	22,928,991	1.12
6	Mr Brett Douglas Dickson + Mrs Georgina Fitzroy Dickson	18,509,149	0.91
7	Longreach 52 Pty Ltd	13,611,421	0.67
8	Morgan Stanley Australia Securities (Nominee) Pty Limited	13,328,056	0.65
9	Loktor Holdings Pty Ltd <Taybird A/C>	13,200,000	0.65
10	Mr Daryl Kenneth Miller	12,605,000	0.62
11	Crescent Nominees Limited	12,250,000	0.60
12	Mr Gregory James Blight + Mr Stephen Maxwell Blight	11,000,000	0.54
12	Nalmor Pty Ltd John Chappell Super Fund A/C	11,000,000	0.54
14	Mr Richard Arthur Lockwood	10,416,667	0.51
15	Ms Kellie Jean Campbell	10,325,000	0.51
16	Mr Alistair Mark Cameron	10,110,085	0.50
17	Mr John William Fawcett	10,000,000	0.49
17	Mr Ram Shanker Kangatharan	10,000,000	0.49
17	Kendali Pty Ltd	10,000,000	0.49
17	Mr Mark John Bahen + Mrs Margaret Patricia Bahen	10,000,000	0.49
17	Teck Australia Pty Ltd	10,000,000	0.49
		376,204,310	18.44

The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

No substantial shareholders

(b) Distribution of Shareholders Number

Category (size of Holding)	Number of holders	Number of Shares
1 – 1,000	208	28,968
1,001 – 5,000	86	296,375
5,001 - 10,000	604	4,836,307
10,001 - 100,000	3,092	142,998,296
100,001 and over	2,438	1,892,668,517
Total	**6,428**	**2,040,828,463**
Holding less than a marketable parcel	**604**	**2,355,313**

There is a total of 1,989,100,903 fully paid ordinary shares on issue, all of which are listed on the ASX. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

(c) Restricted Securities

There are no restricted securities.

Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

ROC RESOURCES LIMITED

ABN/ARBN

53 107 202 602

Financial year ended:

30 June 2020

Our corporate governance statement[1] for the period above can be found at:[2]

☒ These pages of our annual report: Pages 27 to 33

☐ This URL on our website:

The Corporate Governance Statement is accurate and up to date as at *[insert effective date of statement]* and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date: 30 September 2020

Name of authorised officer authorising lodgement: Brett Dickson, Company Secretary

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[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: http://www.roxresources.com.au/wp-content/uploads/2012/03/Board_Charter.pdf	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☐ and we have disclosed a copy of our diversity policy at: http://www.roxresources.com.au/wp-content/uploads/2012/03/Summary_of_Diversity_Policy.pdf and we have disclosed the information referred to in paragraph (c) at: …….. [*insert location*] and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: http://www.roxresources.com.au/wp-content/uploads/2012/03/Process_for_Performance_Evaluations.pdf and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: **In the Annual Report at page 28 at** https://www.roxresources.com.au/investors-2/annual-reports/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: http://www.roxresources.com.au/wp-content/uploads/2012/03/Process_for_Performance_Evaluations.pdf and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: **In the Annual Report at page 28 at** https://www.roxresources.com.au/investors-2/annual-reports/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☐ [*If the entity complies with paragraph (a):*] and we have disclosed a copy of the charter of the committee at: http://www.roxresources.com.au/wp-content/uploads/2012/03/Nomination_Committee_Charter.pdf and the information referred to in paragraphs (4) and (5) at: …….. [*insert location*] [*If the entity complies with paragraph (b):*] and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at: **In the Annual Report at page 29 at** https://www.roxresources.com.au/investors-2/annual-reports/	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix at: **In the Annual Report at page 29 at** https://www.roxresources.com.au/investors-2/annual-reports/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at: **In the Annual Report at page 29 at** https://www.roxresources.com.au/investors-2/annual-reports/ and, where applicable, the information referred to in paragraph (b) at: …….. [*insert location*] and the length of service of each director at: **In the Annual Report at page 13 at** https://www.roxresources.com.au/investors-2/annual-reports/	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☐	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: **In the Annual Report at page 30 at** https://www.roxresources.com.au/investors-2/annual-reports/	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: http://www.roxresources.com.au/wp-content/uploads/2012/03/Summary_of_Code_of_Conduct.pdf	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: http://www.roxresources.com.au/wp-content/uploads/2019/12/Whistleblower-Policy_Dec19.pdf	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: https://www.roxresources.com.au/about-rox-resources/corporate-governance/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☐ [*If the entity complies with paragraph (a):*] and we have disclosed a copy of the charter of the committee at: http://www.roxresources.com.au/wp-content/uploads/2012/03/Audit_and_Risk_Committee_Charter.pdf and the information referred to in paragraphs (4) and (5) at: …….. [*insert location*] [*If the entity complies with paragraph (b):*] and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at: **In the Annual Report at page 31 at** https://www.roxresources.com.au/investors-2/annual-reports/	☒ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: http://www.roxresources.com.au/wp-content/uploads/2012/03/Summary_of_Policy_of_Continuous_Disclosure.pdf	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://www.roxresources.com.au/about-rox-resources/corporate-governance/	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: http://www.roxresources.com.au/wp-content/uploads/2012/03/Shareholder_Communication_and_Investor_Relations_Policy.pdf	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☐ [*If the entity complies with paragraph (a):*] and we have disclosed a copy of the charter of the committee at: http://www.roxresources.com.au/wp-content/uploads/2012/03/Audit_and_Risk_Committee_Charter.pdf and the information referred to in paragraphs (4) and (5) at: …….. [*insert location*] [*If the entity complies with paragraph (b):*] and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at: **In the Annual Report at page 32 at** https://www.roxresources.com.au/investors-2/annual-reports/	☒ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: **In the Annual Report at page 32 at** https://www.roxresources.com.au/investors-2/annual-reports/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed how our internal audit function is structured and what role it performs at: …….. [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: **In the Annual Report at page 32 at** https://www.roxresources.com.au/investors-2/annual-reports/	☒ set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: **In the Annual Report at page 33 at** https://www.roxresources.com.au/investors-2/annual-reports/ and, if we do, how we manage or intend to manage those risks at: …….. [*insert location*]	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: http://www.roxresources.com.au/wp-content/uploads/2012/03/Remuneration_Committee_Charter.pdf and the information referred to in paragraphs (4) and (5) at: …….. [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: **In the Annual Report at page 33 at** https://www.roxresources.com.au/investors-2/annual-reports/	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at **In the Annual Report at page 18 at** https://www.roxresources.com.au/investors-2/annual-reports/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: http://www.roxresources.com.au/wp-content/uploads/2012/03/Securities_Trading_Policy.pdf	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	☐ and we have disclosed information about the processes in place at: …… [*insert location*]	☐ set out in our Corporate Governance Statement **OR** ☒ we do not have a director in this position and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☐	☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	☐ and we have disclosed the information referred to in paragraphs (a) and (b) at: …….. [*insert location*]	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	☐ and we have disclosed the terms governing our remuneration as manager of the entity at: …….. [*insert location*]	☐ set out in our Corporate Governance Statement