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SQX RESOURCES LIMITED
ACN: 659 090 338

ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2025

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Cautionary Statements

Forward-looking statements

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

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

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

Previous Disclosure – 2012 JORC Code

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

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

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

Listing Rule Disclosure

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

Corporate Information

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

Company Secretary
Quinton Meyers

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

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

Share Registry
MUFG Corporate Markets
A division of MUFG Pension & Market Services
Level 12
680 George Street
Sydney NSW 2000

Stock Exchange Listing
Australian Stock Exchange – ASX: SQX

Directors' Report

During the year ended 30 June 2025, the primary focus of SQX Resources Limited (**SQX**) was the advancement of exploration activities at EPM 27257 in Queensland (of which SQX has a 100% interest through its wholly owned subsidiary Ollenburgs Pty Ltd) and the analysis of potential investment opportunities. The Company provides a summary of its operational and corporate activities for year ended 30 June 2025 as follows.

Exploration Activities

Scrub Paddock and Ollenburgs Projects (EPM 27257)

SQX made consistent progress in consolidating and interpreting exploration datasets across both the Scrub Paddock and Ollenburgs prospects, situated within the underexplored Esk Basin.

Scrub Paddock Drill Report

SQX completed a drill report (**Report**) that delineated high priority drill targets based on all available historical data. The data derived from the successful Geochemical Program will be included in defining the high priority drill targets (refer ASX announcement – Geochemical Program Identifies New Copper/Gold Targets – released 5 April 2024).

The Report further highlighted the potential for intrusive related gold (**IRG**) and copper – gold porphyry-style mineralisation at both the Scrub Paddock and Ollenburgs prospects (refer ASX Announcement - Geochemical Program Identifies New Copper/Gold Targets – 5 April 2024). A key feature of the project is the "line of lode" structure at Scrub Paddock, which has now been confirmed to extend to depths of over 400m and remains open in all directions (refer ASX Announcement - Extended Scrub Paddock Intercept of 553m @ 0.10 g/t Au –19 July 2023).

The Report compiled the SQX Scrub Paddock drilling results and assessed the anomalous copper-gold-arsenic soil geochemistry defining the prospect over a 2km strike length. The Report suggests that multi-phase intrusions and associated alteration may be linked to gold and copper mineralisation, particularly at the Ollenburgs prospect. Historical rock chip sampling at Ollenburgs returned copper values up to 6.56% and gold values up to 19.6g/t Au, indicating strong potential for porphyry copper-gold systems (refer ASX announcement - drill Report Confirms High Impact Drill Targets – released 8 November 2024).

Drill Report Recommendations

Specific recommendations from the drill report include:

- Detailed ground magnetic and IP surveys at Scrub Paddock and Ollenburgs to refine drill targets.
- Further drilling at Scrub Paddock to test the open-ended gold mineralisation along the line of lode and adjacent parallel structures.

Scrub Paddock Soil Sampling Program – SQX Soil Sampling Overview

The SQX soil sampling program, which formed part of the drill report, was designed to extend the surface geochemistry further west and southwest from the main geochemical anomaly over features identified in the regional magnetics and the induced polarisation (**IP**) geophysical survey completed by SQX in 2022 (refer ASX Announcement - *Prospectus* – 16 February 2023). The magnetic features and IP chargeability anomaly could potentially represent alteration or copper-gold mineralisation in the Elgin Vale Diorite intrusion or the adjacent Neara Volcanics (andesite lava flows and volcaniclastics). The southern copper soil geochemical anomaly was partially tested by SQX borehole SP006 in the 2023 drill program intersecting 32m at 0.23g/t gold (including 2m at 2.22g/t gold from 240m) at the end of the borehole (refer ASX Announcement - *Extended Scrub Paddock Intercept of 553m @ 0.10 g/t Au* - 19 July 2023).

Directors' Report

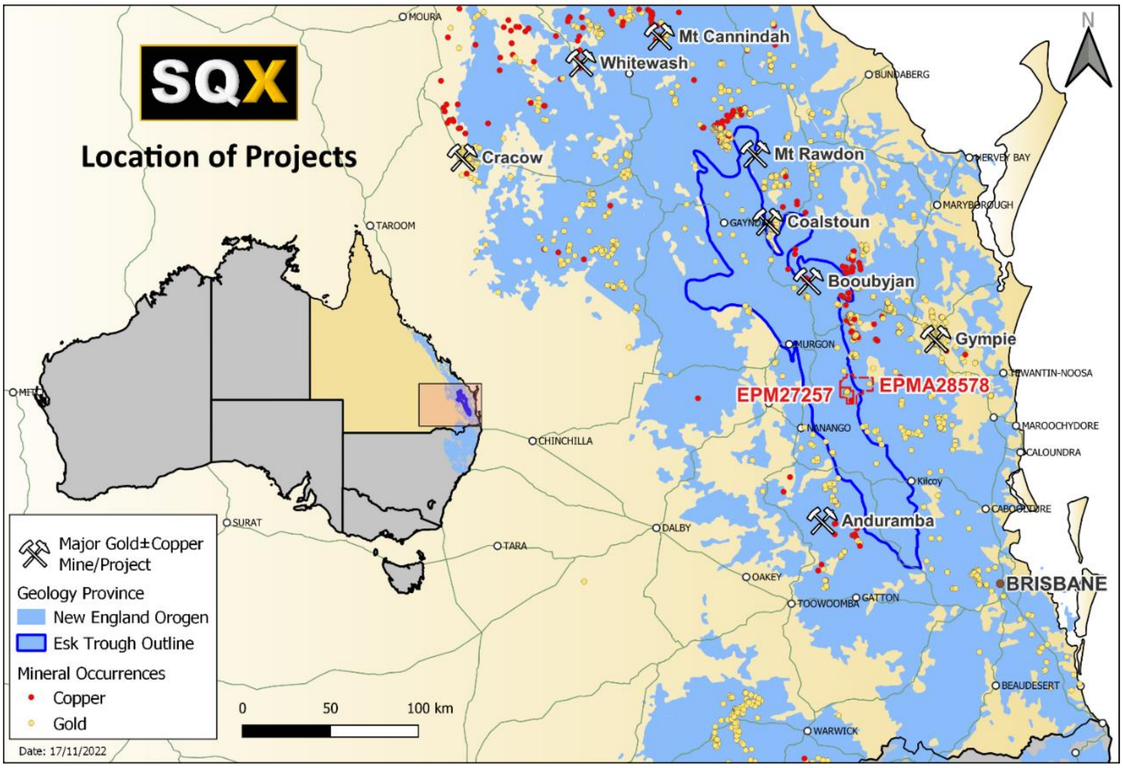

Figure 1 SQX's Location of Projects

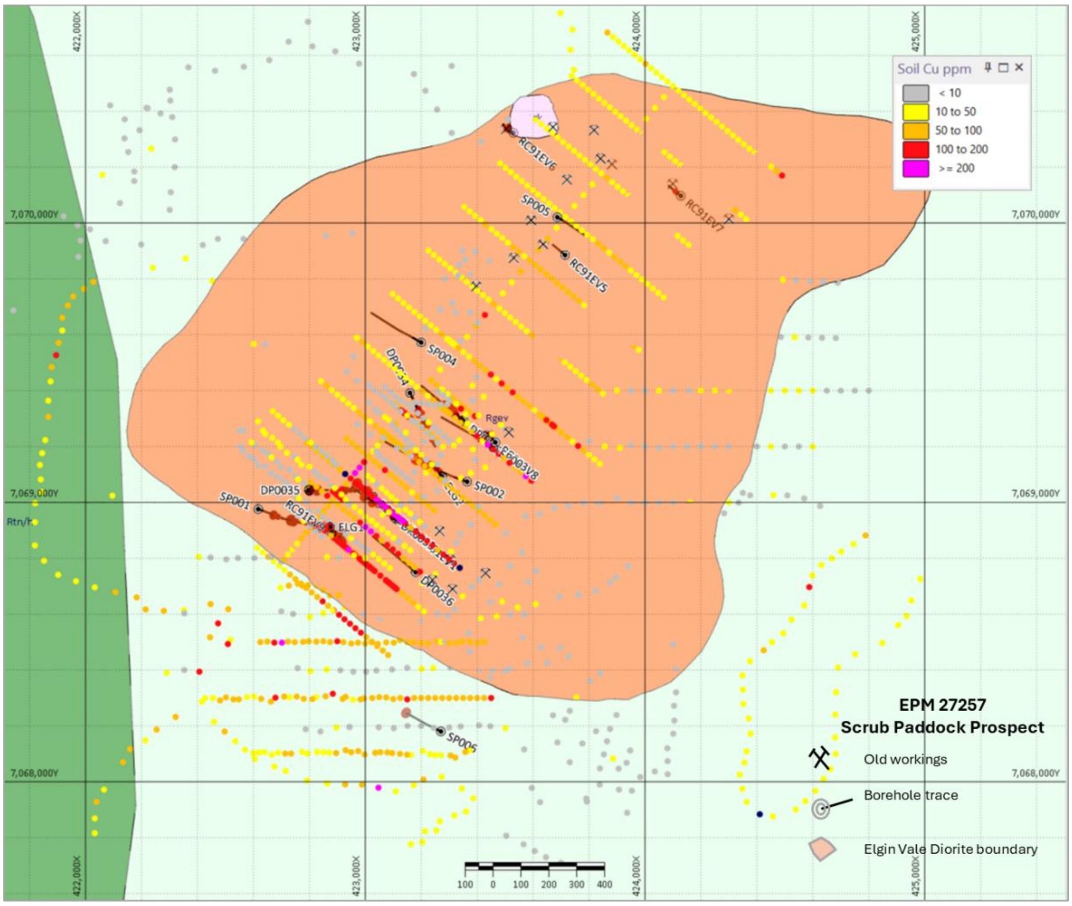

Figure 2 EPM27257 Scrub Paddock prospect mapped boundary of the Elgin Vale Diorite with historical copper (Cu ppm) soil geochemistry within and surrounding the intrusion boundary, borehole traces with gold intercepts, and mineral occurrences.

Directors' Report

The Company's exploration strategy remains focused on advancing these high-priority targets and progressing toward delineation of an economic mineral resource.

Business Development

Throughout the year, SQX assessed numerous acquisition and joint venture opportunities within the critical minerals sector. The Company remains committed to identifying complementary assets that align with its long-term objective of building a portfolio of exploration, development, and operating projects.

DIRECTORS

The Directors of SQX Resources Limited (the Company) present their Financial Report, for the year ended 30 June 2025.

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

Patrick Glovac (appointed 29 August 2023)
Brent Van Staden (appointed 30 November 2022)
David Sanders (appointed 29 August 2023)

Information on Directors

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

Patrick Glovac – Executive Chairman

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

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

Directors' Report

David Sanders – Non-Executive Director

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

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

Brent Van Staden - Non-Executive Director

Qualifications	B. Juris LL.B (Hons) Masters of Law in Taxation Masters of Commercial Law Diploma of Legal Practice Graduate Diploma of Applied Governance (Governance Institute, Australia)
Appointment Date	30 November 2022
Resignation Date	N/A
Current ASX Listed Directorships	N/A
Former ASX Listed Directorships	N/A

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

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

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

COMPANY SECRETARY

Quinton Meyers – Company Secretary

Appointment Date	4 October 2023
Resignation Date	N/A

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

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

Directors' Report

INTERESTS IN SECURITIES

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

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

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

PRINCIPAL ACTIVITIES

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

CORPORATE

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

DIVIDENDS PAID OR RECOMMENDED

There were no dividends paid or recommended during the financial year (2024: nil).

REVIEW OF OPERATIONS

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

OPERATING RESULTS

The Group's operating loss for the financial year was $977,239 (2024: $756,479).

CAPITAL STRUCTURE

As at 30 June 2025 the Company had 31,250,000 ordinary shares, 18,960,478 options and 4,395,189 performance rights on issue.

FINANCIAL POSITION

At 30 June 2025, the Group's net assets totalled $2,231,985 (2024: $3,209,224) which included cash assets of $1,496,969 (2024: $2,177,876).

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

The Group's working capital, being current assets less current liabilities has decreased from $2,089,217 at 30 June 2024 to $1,406,797 at 30 June 2025.

TREASURY POLICY

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

Directors' Report

LIQUIDITY AND FUNDING

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

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

SUBSEQUENT EVENTS

There have been no subsequent events following the year end.

ENVIRONMENTAL ISSUES

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

REMUNERATION REPORT (AUDITED)

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

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

Patric Glovac	Executive Chairman (appointed 29 August 2023)
David Sanders	Non-Executive Director (appointed 29 August 2023)
Brent Van Staden	Non-Executive Director (appointed 30 November 2022)

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

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

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

Directors' Report

REMUNERATION REPORT (AUDITED) (Continued)

Performance-Based Remuneration

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

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

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

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

Directors

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

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

Executives

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

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

Directors' Report

REMUNERATION REPORT (AUDITED) (Continued)

Remuneration Details of Key Management Personnel
The remuneration of the key management personnel of the Group are as follows:

2025

Key Management Personnel	Salary, fees and other benefits			Post-Employment	Equity-settled Share-based Payments		Total	Performance related %
	Salary & Fees $	Non-cash Benefits $	Provision for leave entitlement $	Superannuation $	Shares $	Options /Rights $	$	%
Non-Executive Directors								
D Sanders	40,000	-	-	4,217	-	-	44,217	-
B Van Staden	44,400	-	-	-	-	-	44,400	-
Executives								
P Glovac	170,257	-	2,051	18,129			190,437	
Total	**254,657**	**-**	**2,051**	**22,346**	**-**	**-**	**279,054**	**-**

2024

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

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

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

Directors' Report

REMUNERATION REPORT (AUDITED) (Continued)

Options Held by Key Management Personnel
Details of options held directly, indirectly or beneficially by key management personnel are as follows:

2025

Key Management Personnel	Balance at 1 July 2024	Granted as Compensation	Acquired	Exercised	Sold/Lapsed	Balance at 30 June 2025	Total Vested 30 June 2025	Total Vested and Exercisable 30 June 2025
P Glovac	-	-	-	-	-	-	-	-
D Sanders	-	-	-	-	-	-	-	-
B Van Staden	250,000	-	-	-	-	250,000	250,000	250,000
Total	**250,000**	**-**	**-**	**-**	**-**	**250,000**	**250,000**	**250,000**

2024

Key Management Personnel	Balance at 1 July 2023	Granted as Compensation	Acquired	Exercised	Sold/Lapsed	Balance at 30 June 2024/at resignation	Total Vested 30 June 2024	Total Vested and Exercisable 30 June 2024
P Glovac	-	-	-	-	-	-	-	-
D Sanders	-	-	-	-	-	-	-	-
B Granzien(1)	1,350,000	-	-	-	(1,350,000)	-	-	-
B Van Staden	250,000	-	-	-	-	250,000	250,000	250,000
T Cooper(1)	427,744	-	-	-	(250,000)	177,744	177,744	177,744
M Purcell(2)	1,625,000	-	-	-	(1,500,000)	125,000	125,000	125,000
Total	**3,652,744**	**-**	**-**	**-**	**(3,100,000)**	**552,744**	**552,744**	**552,744**

1. B Granzien & T Cooper resigned 9 August 2023; 2. BM Purcell resigned 22 August 2023.

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

2025

Key Management Personnel	Value of options granted during the year	Value of options exercised during the year	Value of options lapsed during the year
P Glovac	-	-	-
D Sanders	-	-	-
B Van Staden	-	-	-

2024

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

1. B Granzien & T Cooper resigned 9 August 2023; 2. BM Purcell r esigned 22 August 2023.

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

Directors' Report

REMUNERATION REPORT (AUDITED) (Continued)

Performance Rights Held by Key Management Personnel
Details of performance rights held directly, indirectly or beneficially by key management personnel are as follows:

2025

Key Management Personnel	Balance at 1 July 2024	Granted as Compensation	Acquired	Exercised	Sold/Lapsed	Balance at 30 June 2025	Total Vested 30 June 2025	Total Vested and Exercisable 30 June 2025
P Glovac	2,000,000	-	-	-	-	2,000,000	2,000,000	-
D Sanders	700,000	-	-	-	-	700,000	700,000	-
B Van Staden	700,000	-	-	-	-	700,000	700,000	-
Total	**3,400,000**	**-**	**-**	**-**	**-**	**3,400,000**	**3,400,000**	**-**

2024

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

Performance Rights Granted as Remuneration

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

2025

Key Management Personnel	Number of rights granted	Grant date	Vesting date	Expiry date	Exercise price	Fair Value per right at grant date
P Glovac	-	-	-	-	-	-
D Sanders	-	-	-	-	-	-
B Van Staden	-	-	-	-	-	-

Directors' Report

REMUNERATION REPORT (AUDITED) (Continued)

2024

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

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

2025

Key Management Personnel	Value of performances rights granted during the year	Value of performances rights exercised during the year	Value of performances rights lapsed during the year
P Glovac	-	-	-
D Sanders	-	-	-
B Van Staden	-	-	-

2024

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

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

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

Other transactions with Key Management Personnel

During the year, the Group paid HWL Ebsworth Lawyers $4,803, an entity associated with Mr Van Staden, for legal services. At reporting date there were no amounts outstanding. The Group paid GTT Ventures Pty Ltd $20,709 for administrative and booking keeping services and Applecross Nominees Pty Ltd $15,000 for an office lease, which are entities associated with Mr Glovac.

There have been no other transactions with key management personnel during the year ended 30 June 2025.

End of Remuneration Report (Audited)

Directors' Report

OPTIONS AND PERFORMANCE RIGHTS

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

Unlisted Options

Expiry Date	Exercise Price	No. Under Option
16 February 2026	$0.30	3,125,000
		3,125,000

Listed Options

Expiry Date	Exercise Price	No. Under Option
10 February 2026	$0.30	15,835,478
		15,835,478

Performance Rights

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

DIRECTOR'S MEETINGS

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

Directors	Board	
	Meetings	Attended
P Glovac	2	2
D Sanders	2	2
B Van Staden	2	2

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

CORPORATE GOVERNANCE

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

Directors' Report

INDEMNIFYING DIRECTORS AND AUDITORS

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

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

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

PROCEEDINGS ON BEHALF OF THE COMPANY

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

NON-AUDIT SERVICES

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

AUDITOR'S INDEPENDENCE DECLARATION

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

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

Patrick Glovac
Executive Chairman
30 September 2025

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Australia

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Australia

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30 September 2025

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

Dear Directors

RE: SQX RESOURCES LIMITED

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

As Audit Director for the audit of the financial statements of SQX Resources Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD

Martin Michalik

Martin Michalik
Director

Russell Bedford
taking you further

Liability limited by a scheme approved under Professional Standards Legislation

Stantons Is a member of the Russell Bedford International network of firms

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2025

	Note	30-Jun-25 $	30-Jun-24 $
Other income		56,822	74,467
Audit Fees		(40,615)	(36,868)
Administration expenses		(350,537)	(345,230)
Employee benefits expense		(279,054)	(318,779)
Exploration expenses/impairment	5	(320,106)	(2,948)
Legal Fees		(12,748)	(16,412)
Insurance		(16,199)	-
Share based payment expenses	17	-	(234,398)
Interest expense		(760)	(1,187)
Depreciation	6	(14,042)	(10,530)
Loss before tax		(977,239)	(891,885)
Income tax benefit/(expense)	2	-	135,406
Net loss for the period from operations		(977,239)	(756,479)
Other comprehensive income		-	-
Total comprehensive loss for the period		(977,239)	(756,479)
Basic loss per share (cents)	14	(3.13)	(2.42)
Diluted loss per share (cents)	14	(3.13)	(2.42)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position
As at 30 June 2025

	Note	30-Jun-25 $	30-Jun-24 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	1,496,969	2,177,876
Trade and other receivables	4	12,624	12,276
Total Current Assets		**1,509,593**	**2,190,152**
NON-CURRENT ASSETS			
Exploration and evaluation	5	821,678	1,106,410
Right-of-use asset	6	3,510	17,552
Total Non-Current Assets		**825,188**	**1,123,962**
TOTAL ASSETS		**2,334,781**	**3,314,114**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	87,559	75,033
Employee entitlements	8	11,282	11,638
Current lease liabilities	9	3,955	14,264
Total Current Liabilities		**102,796**	**100,935**
NON-CURRENT LIABILITIES			
Non-current lease liabilities	9	-	3,955
Total Non-Current Liabilities		**-**	**3,955**
TOTAL LIABILITIES		**102,796**	**104,890**
NET ASSETS		**2,231,985**	**3,209,224**
EQUITY			
Contributed equity	10	4,109,153	4,109,153
Reserves	11	1,295,790	1,295,790
Accumulated losses		(3,172,958)	(2,195,719)
TOTAL EQUITY		**2,231,985**	**3,209,224**

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity
For the Year Ended 30 June 2025

	Contributed Equity	Reserves	Accumulated Losses	Total Equity
	$	$	$	$
Balance at 1 July 2023	**4,244,559**	**1,061,392**	**(1,439,240)**	**3,866,711**
Loss for the year	-	-	(756,479)	(756,479)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(756,479)	(756,479)
Equity issues	-	-	-	-
Option and Performance Right issue	-	234,398	-	234,398
Equity issue expenses	(135,406)	-	-	(135,406)
Balance at 30 June 2024	**4,109,153**	**1,295,790**	**(2,195,719)**	**3,209,224**
Balance at 1 July 2024	**4,109,153**	**1,295,790**	**(2,195,719)**	**3,209,224**
Loss for the year	-	-	(977,239)	(977,239)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(977,239)	(977,239)
Balance at 30 June 2025	**4,109,153**	**1,295,790**	**(3,172,958)**	**2,231,985**

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows
For the Year Ended 30 June 2025

	Note	30-Jun-25 $	30-Jun-24 $
Cash flows from operating activities			
Interest received		56,492	73,156
Payments to suppliers and employees		(685,525)	(649,874)
Finance costs		(2,236)	(1,187)
Net cash used in operating activities	13	(631,269)	(577,905)
Cash flows from investing activities			
Payments for exploration and evaluation assets		(35,374)	(201,072)
Net cash used in investing activities		(35,374)	(201,072)
Cash flows from financing activities			
Repayment of lease liability		(14,264)	(9,863)
Net cash used in financing activities		(14,264)	(9,863)
Net (decrease)/increase in cash held		(680,907)	(788,840)
Cash and cash equivalents at beginning of the year		2,177,876	2,966,716
Cash and cash equivalents at end of the year	3	**1,496,969**	**2,177,876**

The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statements
For the Year Ended 30 June 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

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

The financial statements are for the consolidated entity consisting SQX Resources Limited and its Controlled Entities (the Group). SQX Resources Limited is a listed public company, incorporated and domiciled in Australia. The financial report was authorised for issue on 30 September 2025 by the directors of the Company.

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

Basis of Preparation

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

Historical Cost Convention

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

Going Concern

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

For the year ended 30 June 2025 the Group generated a consolidated loss after tax of $977,239 (2024: $756,479) and incurred operating cash outflows of $631,269 (2024: $$577,905) and investing cash outflows of $35,374 (2024: $201,072). The Company has $1,496,969 (2024: $2,177,876) in cash and cash equivalents.

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

1. raising additional capital;
2. successful exploration and subsequent exploitation of the Company's tenements

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Going Concern (Continued)

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

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

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

Principles of Consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of SQX Resources Limited ("Company" or "parent entity") as at 30 June 2025, and the results of all subsidiaries for the year then ended. SQX Resources Limited and its subsidiaries together are referred to in these financial statements as the Group.

The names of the subsidiaries are contained in Note 20.

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

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

Changes in ownership interests

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

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

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Segment Reporting

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

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

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

Income Tax

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

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

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

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

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Exploration and Evaluation Assets

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

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

Impairment of Assets

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

Financial Instruments

Recognition and Initial Measurement

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

Derecognition

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

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

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Financial Instruments (Continued)

Classification and Subsequent Measurement

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

(a) the amount at which the financial asset or financial liability is measured at initial recognition;

(b) less principal repayments;

(c) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and

(d) less any reduction for impairment.

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

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

Fair Value Measurement

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole:

(a) Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

(b) Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

(c) Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly unobservable.

Loans and receivables

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

Financial liabilities

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

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Financial Instruments (Continued)

Impairment

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

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

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

Cash and Cash Equivalents

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

Issued Capital

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

Right-of-use assets

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

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

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Lease liabilities

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

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

Share-Based Payments

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

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

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

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

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

Goods and Services Tax (GST)

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

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Finance costs

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

Employee Benefits

Short-term employee benefit obligations

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

Employee Benefits (continued)

Other long-term employee benefits

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

Defined contribution superannuation expense

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

Current and non-current classification

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

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

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

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

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Earnings Per Share (EPS)

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

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

Provisions

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

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

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all new and amended Accounting Standards that were applicable for the first time in this year. Adoption of these accounting standards had not resulted in significant changes to accounting policies or amounts disclosed in the financial statements.

New and Amended Standards and Interpretations for Future Periods

There are a number of standards, amendments to standards, and interpretations which have been issued by the Australian Accounting Standards Board (AASB) that are effective in future accounting periods that the Group has decided not to adopt early. The standards that may be of relevance to the Group are as follows:

AASB 2021-7c: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections and AASB 2024-4: Amendments to Australian Accounting Standards – Effective date of Amendments to AASB 10 and AASB 128

AASB 2021-7c defers the application of AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2025 instead of 1 January 2022.

The impact of initial application is not yet expected to be material.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

New and Amended Standards and Interpretations for Future Periods (Continued)

AASB 18: Presentation and Disclosure in Financial Statements

- AASB 18 will replace AASB 101 to amend the presentation and disclosure requirements in financial statements which includes:
- the presentation of the statement of profit or loss into five categories, namely operating, investing, financing, discontinued operations and income tax categories, as well as newly defined operating profit subtotals;
- disclosure of management-defined performance measures (MPMs) in a single note; and
- enhanced requirements for grouping (aggregation and disaggregation) of information.

In addition, the Group will be required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

AASB 2024-2: Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments

The amendment amends AASB 7 and AASB 9 in relation to:

- settling financial liabilities using an electronic payment system;
- assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features; and
- disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs.

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

AASB 2024-3 amends the following:

- AASB 1 to improve consistency between AASB 1 and the requirements for hedge accounting in AASB 9 as well as improve the understandability of AASB 1;
- AASB7 to replace a cross-reference and improve the consistency in the language used in AASB 7 with the language used in AASB 13;
- AASB 9 to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished and address inconsistencies between AASB 9 and the requirements in AASB 15 in relation to the term "transaction price";
- AASB 10 in relation to determining de facto agents of an entity; and
- AAS 107 to replace the term "cost method" with "at cost" as the term is no longer defined in Australian Accounting Standards.

The Group plans on adopting the amendments above for the reporting period beginning on or after 1 January 2027. The amendment is not expected to have a material impact on the financial statements once adopted.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Critical Accounting Estimates and Judgements

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

Key Judgements:

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

Refer Note 5 for further information.

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

Refer Note 17 for further information.

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

NOTE 2: INCOME TAX EXPENSE

Recognised in the Statement of profit or loss

	30-Jun-25 $	30-Jun-24 $
a) Tax expense		
Current tax expense	-	-
Deferred tax expense	-	(135,406)
Total income tax expense per the Statement of profit or loss	**-**	**(135,406)**

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

	30-Jun-25 $	30-Jun-24 $
Net loss before tax	**(977,239)**	**(891,885)**
Corporate tax rate applicable	*30%*	*30%*
Income tax benefit on above at applicable corporate rate	**(293,172)**	**(267,565)**
Increase(decrease) in income tax due to tax effect of:		
Share-based payments expense	10,478	70,319
Tax losses for which no deferred tax asset was recognised	248,731	-
Other	-	3,666
Deferred tax benefit not bought to account	44,441	193,580
Eliminations on consolidation	(10,478)	
Income tax expense attributable to entity	-	-

c) Deferred tax liabilities

	30-Jun-25 $	30-Jun-24 $
The balance comprises temporary differences attributed to:		
Exploration expenditure	(246,504)	(331,924)
Total	(246,504)	(331,924)
Set-off of deferred tax liabilities pursuant to set-off provisions	246,504	331,924
Net deferred tax liabilities	**-**	**-**

d) Deferred tax assets

	30-Jun-25 $	30-Jun-24 $
The balance comprises temporary differences attributable to:		
Tax losses	872,516	801,037
Accruals and provisions	15,093	21,515
Business capital costs	70,973	97,492
RoU asset / lease liability	134	200
Total	958,716	920,244
Set-off of deferred tax liabilities pursuant to set-off provisions	(246,504)	(331,924)
Net adjustment to deferred tax assets for tax losses not recognised	(712,212)	(588,320)
Net deferred tax assets	-	**-**

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

NOTE 3: CASH AND CASH EQUIVALENTS

	30-Jun-25 $	30-Jun-24 $
Cash at bank	1,496,969	2,177,876
	1,496,969	**2,177,876**

NOTE 4: TRADE AND OTHER RECEIVABLES

	30-Jun-25 $	30-Jun-24 $
Current:		
GST Receivable	8,028	7,499
Prepaid Insurance	4,596	4,777
	12,624	**12,276**

NOTE 5: EXPLORATION AND EVALUATION ASSETS

	30-Jun-25 $	30-Jun-24 $
Exploration and evaluation phase – at cost:		
Opening balance - at cost	1,106,410	905,338
Acquisition	-	-
Capitalised exploration expenditure	35,374	201,072
Impairment of exploration and evaluation	(320,106)	-
Total exploration and evaluation phase – at cost:	821,678	1,106,410
Carrying amount at the end of the year	**821,678**	**1,106,410**

NOTE 6: RIGHT-OF-USE ASSET

	30-Jun-25 $	30-Jun-24 $
Cost	28,082	-
Additions	-	28,082
Accumulated depreciation		
Opening balance	(10,530)	-
Charge	(14,042)	(10,530)
Closing balance	(24,572)	(10,530)
Carrying amount	**3,510**	**17,552**

NOTE 7: TRADE AND OTHER PAYABLES

	30-Jun-25 $	30-Jun-24 $
Trade payables	14,355	10,117
Accrued expenses	59,724	60,079
PAYG withholdings payable	8,452	4,837
Superannuation Payable	5,028	-
	87,559	**75,033**

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

NOTE 8: EMPLOYEE ENTITLEMENTS

	30-Jun-25 $	30-Jun-24 $
Leave entitlements	11,282	9,231
Superannuation entitlements	-	2,407
	11,282	**11,638**

NOTE 9: LEASE LIABILITY

	30-Jun-25 $	30-Jun-24 $
Current	3,955	14,264
Non-current	-	3,955
	3,955	**18,219**

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

Reconciliation of lease liabilities		
Opening balance	18,219	-
Additions	-	28,082
Principal Repayments	(15,000)	(11,050)
Interest expense	736	1,187
Closing balance	**3,955**	**18,219**

NOTE 10: CONTRIBUTED EQUITY

Ordinary shares

	30-Jun-25		30-Jun-24	
	No.of Shares	$	No.of Shares	$
Balance at beginning of period	**31,250,000**	**4,109,153**	**31,250,000**	**4,244,559**
Share issue costs	-	-	-	(135,406)
Balance at end of period	**31,250,000**	**4,109,153**	**31,250,000**	**4,109,153**

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

Listed Options

	Note	Weighted average exercise price	2025 No. of Options	Weighted average exercise price	2024 No. of Options
Balance at the beginning of the year		0.30	12,500,000	-	-
Change of options during the year:					
Options listed on the ASX		0.30	3,335,478	0.30	12,500,000
Outstanding at end of year		0.30	15,835,478	0.30	12,500,000
Exercisable at end of year		0.30	15,835,478	0.30	12,500,000

Unlisted Options

	Note	Weighted average exercise price	2025 No. of Options	Weighted average exercise price	2024 No. of Options
Balance at the beginning of the year		0.30	7,810,478	0.27	22,310,478
Change of options during the year:					
Options lapsed		0.30	(1,350,000)	-	(2,000,000)
Options listed on the ASX		0.30	(3,335,478)	0.30	(12,500,000)
Outstanding at end of year		0.30	3,125,000	0.30	7,810,478
Exercisable at end of year		0.30	3,125,000	0.30	7,810,478

Capital Management

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

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

NOTE 11: RESERVES

	30-Jun-25 $	30-Jun-24 $
Share-based payments reserve	1,295,790	1,295,790
	1,295,790	**1,295,790**

Share-Based Payments Reserve

	30-Jun-25 $	30-Jun-24 $
Opening balance	1,295,790	1,061,392
Issued during the year	-	234,398
	1,295,790	**1,295,790**

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

In the period ending 30 June 2024, performance rights were issued to directors. Each performance right is convertible to acquire one share of the company. The terms and conditions of the employee performance right grants made under the employee incentive program and in existence at 30 June 2025 were as follows.

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

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

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

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

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

NOTE 12: OPERATING SEGMENTS

Segment Information

Identification of reportable segments

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

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

NOTE 12: OPERATING SEGMENTS (continued)

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

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

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

30 June 2025	Corporate Australia $	Mineral Exploration Australia $	Eliminations $	Total $
Business segments				
Revenue				
Other external revenue	56,822	-	-	56,822
Total segment revenue	56,822	-	-	56,822
Results				
Operating loss before income tax	(656,085)	(321,154)	-	(977,239)
Net Loss	(656,085)	(321,154)	-	(977,239)
Assets				
Segment assets	1,512,517	822,264	-	2,334,781
Liabilities				
Segment liabilities	102,439	357	-	102,796

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

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

NOTE 13: CASH FLOW INFORMATION

	30-Jun-25 $	30-Jun-24 $
A. Reconciliation of Cash Flows from Operations with Loss after Income Tax:		
Loss after income tax	(977,239)	(756,479)
Non-cash flows in loss from ordinary activities:		
Depreciation	14,042	10,530
Share-based payments	-	234,398
Income tax	-	(135,406)
Impairment of Capitalised Exploration	320,106	-
Changes in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(348)	78,383
Increase/(decrease) in trade and other payables	12,526	(2,080)
Increase/(decrease) in employee entitlements	(356)	(7,251)
Net cash used in operating activities	**(631,269)**	**(577,905)**

NOTE 14: EARNINGS PER SHARE

	30-Jun-25 $	30-Jun-24 $
Net loss used in the calculation of basic and diluted EPS attributable to owners of the parent company	(977,239)	(756,479)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic EPS	31,250,000	31,250,000
Weighted average number of ordinary shares outstanding during the period used in the calculation of diluted EPS	31,250,000	31,250,000
Basic and diluted earnings per share (cents)	(3.13)	(2.42)

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

NOTE 15: COMMITMENTS

So as to maintain current rights to tenure of various exploration and mining tenements, the Company will be required to outlay amounts in respect of tenement rent to the relevant governing authorities and to meet certain annual exploration expenditure commitments. These outlays (exploration expenditure and rent), which arise in relation to granted tenements, inclusive of tenement applications granted subsequent to 30 June 2025, are as follows:

Exploration expenditure commitments payable:	30-Jun-25 $	30-Jun-24 $
Within one year	100,000	100,000
Later than one year but not later than five years	227,700	227,700
Later than five years	-	-
	327,700	**327,700**

NOTE 16: RELATED PARTY TRANSACTIONS

Parent Entity

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

Subsidiary

Interest in subsidiaries are disclosed in Note 20.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

NOTE 16: RELATED PARTY TRANSACTIONS (Continued)

Key Management Personnel

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

Patric Glovac	Executive Chairman (appointed 29 August 2023)
David Sanders	Non-Executive Director (appointed 29 August 2023)
Brent Van Staden	Non-Executive Director (appointed 30 November 2022)

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

	30-Jun-25 $	30-Jun-24 $
Salary, fees and other benefits	256,708	282,122
Post-employment	22,346	23,253
Equity-settled share-based payments	-	234,398
	279,054	**539,773**

NOTE 17: SHARE-BASED PAYMENTS

Director and Employee Share-based Payments

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

Options

In the year ending 30 June 2025, no option grants were offered to these groups of SQX Resources Limited employees.

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

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

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

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

Performance Rights

During the year, no performance right grants were offered to these groups of SQX Resources Limited employees. In accordance with these programs, performance right conditions are determined at the date of grant.

NOTE 17: SHARE-BASED PAYMENTS (Continued)

The terms and conditions of the employee performance right grants made under the employee incentive program and in existence at 30 June 2025 were as follows.

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

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

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

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

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

Share-based payment expense recognised during the year:

	30-Jun-25 $	30-Jun-24 $
Share-based payment expense recognised during the period:		
Performance rights issued to directors	-	234,398
	-	**234,398**

NOTE 18: AUDITOR'S REMUNERATION

Remuneration for the auditor of the parent entity:

	30-Jun-25 $	30-Jun-24 $
Stantons International Audit and Consulting Pty Ltd and its related entities:		
Auditing or reviewing the financial reports	39,000	35,372
	39,000	**35,372**

NOTE 19: FINANCIAL INSTRUMENTS

(a) Financial Risk Management Policies

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

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

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

Financial Risks

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

Interest Rate Risk

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

Liquidity Risk

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

The Group's activities are funded from equity.

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

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

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

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

At 30 June 2025, there was no concentration of credit risk, other than bank balances.

NOTE 19: FINANCIAL INSTRUMENTS (continued)

(b) Financial Instrument Composition and Contractual Maturity Analysis

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

	30-Jun-25 $	30-Jun-24 $
Within 12 months:		
Receivables (2)	8,028	7,499
Payables (2)	(87,559)	(75,033)
Lease liabilities (1)	(3,955)	(14,264)
Outside of 12 months		
Non-current Lease liabilities (1)	-	(3,955)
	(83,486)	**(85,753)**

Notes:

(1) Non-interest bearing. The contractual cash flows do not differ to the carrying amount.
(2) Interest accrued at a rate of 7% per annum.

(c) Net Fair Values

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

(d) Sensitivity Analysis

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

NOTE 20: SUBSIDIARIES

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

	Country of incorporation	Ownership interest 2025	2024
Ollenburgs Pty Ltd	Australia	100%	100%

NOTE 21: SUBSEQUENT EVENTS

There have been no subsequent events follow the year end.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2025

NOTE 22: PARENT ENTITY INFORMATION

The following information relates to the parent entity, SQX Resources Limited at 30 June 2025. This information has been prepared using consistent accounting policies as presented in Note 1.

	30-Jun-25 $	30-Jun-24 $
Current assets	1,509,007	2,185,481
Total assets	1,512,518	2,203,034
Current liabilities	102,439	97,988
Total liabilities	102,439	101,943
Net assets	1,410,079	2,101,091
Contributed equity	4,109,153	4,109,153
Reserves	1,295,790	1,295,790
Accumulated losses	(3,994,864)	(3,303,852)
Total equity	(1,410,079)	2,101,091
Loss for the period	(691,012)	(1,866,100)
Other comprehensive income for the period	-	-
Total comprehensive loss for the period	(691,012)	(1,866,100)

Consolidated Entity Disclosure Statement
For the Year Ended 30 June 2025

AS AT 30 JUNE 2025

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

Directors' Declaration

The directors of the Company declare that:

1. The attached financial statements and notes are in accordance with the Corporations Act 2001, the Corporations Regulations 2001, including:
    a. complying with the Australian Accounting Standards which, as stated in accounting policy note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
    b. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date.
2. The directors each declared that:
    a. the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;
    b. the financial statements and notes for the financial year comply with the Accounting Standards; and
    c. the financial statements and notes for the financial year give a true and fair view.
3. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
4. The information disclosed in the consolidated entity disclosure statement is true and correct

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

Patrick Glovac
Executive Chairman
Dated 30 September 2025

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of SQX Resources ("the Company"), and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

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

Basis for Opinion

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the following matter to be a key audit matter to be communicated in our audit report:

Key Audit Matters	How the matter was addressed in the audit
Carrying Value of Exploration and Evaluation Assets As at 30 June 2025, Exploration and Evaluation Assets totalled $821,678 (refer to Note 5 of the financial report). The carrying value of exploration and evaluation assets is a key audit matter due to: • The significance of the expenditure capitalised representing 35% of total assets; • The necessity to assess management's application of the requirements of the accounting standard Exploration for and Evaluation of Mineral Resources ("AASB 6"), in light of any indicators of impairment that may be present; and • The assessment of significant judgements made by management in relation to the capitalised exploration and evaluation expenditure.	Inter alia, our audit procedures included the following: i. Assessing the Group's right to tenure over exploration assets by corroborating the ownership of the relevant licences for mineral resources to government registries and relevant third-party documentation; ii. Reviewing the directors' assessment of the carrying value of the capitalised exploration and evaluation costs, ensuring the veracity of the data presented and assessing management's consideration of potential impairment indicators, commodity prices and the stage of the Group's projects also against AASB 6; iii. Evaluation of Group documents for consistency with the intentions for continuing exploration and evaluation activities in areas of interest and corroborated in discussions with management. The documents we evaluated included: ▪ Minutes of the board and management; and ▪ Announcements made by the Group to the Australian Securities Exchange; and iv. Consideration of the requirements of accounting standard AASB 6 and reviewed the financial statements to ensure appropriate disclosures are made.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:

    i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

    ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement whether due to fraud and error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

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The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors’ report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of SQX Resources Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

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Responsibilities

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

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

Stantons International Audit & Consulting Pty Ltd

Martin Michalik

Martin Michalik
Director

West Perth, Western Australia
30 September 2025

Shareholder Information

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 4 September 2025.

(a) Distribution of equity securities

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

Ordinary Shares				
Range	**Securities**	**%**	**No. of holders**	**%**
100,001 and Over	23,860,694	76.35	54	15.98
10,001 to 100,000	6,301,084	20.16	152	44.97
5,001 to 10,000	1,026,318	3.28	105	31.07
1,001 to 5,000	60,789	0.19	17	5.03
1 to 1,000	1,115	0.00	10	2.96
Total	**31,250,000**	**100.00**	**338**	**100.00**

There are 23 holders of unmarketable parcels of Ordinary Shares in SQX Resources Limited.

Listed Options				
Range	**Securities**	**%**	**No. of holders**	**%**
100,001 and Over	9,850,496	62.21	21	5.59
10,001 to 100,000	4,997,983	31.56	177	47.07
5,001 to 10,000	277,500	1.75	33	8.78
1,001 to 5,000	708,939	4.48	142	37.77
1 to 1,000	560	0.00	3	0.80
Total	**15,835,478**	**100.00**	**376**	**100.00**

There are 345 holders of unmarketable parcels of Listed Options in SQX Resources Limited.

Unlisted Options				
Range	**Securities**	**%**	**No. of holders**	**%**
100,001 and Over	2,061,544	65.97	4	8.51
10,001 to 100,000	1,035,415	33.13	37	78.72
5,001 to 10,000	20,575	0.66	3	6.38
1,001 to 5,000	7,466	0.24	3	6.38
1 to 1,000	-	-	-	-
Total	**3,125,000**	**100.00**	**47**	**100.00**

Performance Rights Class A				
Range	**Securities**	**%**	**No. of holders**	**%**
100,001 and Over	1,124,997	100.00	4	100.00
10,001 to 100,000	-	-	-	-
5,001 to 10,000	-	-	-	-
1,001 to 5,000	-	-	-	-
1 to 1,000	-	-	-	-
Total	**1,124,997**	**100.00**	**4**	**100.00**

The following holders control more than 20% of Performance Rights Class A:

Register name	Number	%
PIPPER PTY LTD <PDBD FAMILY A/C>	519,231	46.15
EZ INVEST PTY LTD <COOPER INVESTMENT A/C>	129,808	11.54

Shareholder Information

Performance Rights Class B				
Range	**Securities**	**%**	**No. of holders**	**%**
100,001 and Over	1,700,000	100.00	3	100.00
10,001 to 100,000	-	-	-	-
5,001 to 10,000	-	-	-	-
1,001 to 5,000	-	-	-	-
1 to 1,000	-	-	-	-
Total	**1,700,000**	**100.00**	**3**	**100.00**

The following holders control more than 20% of Performance Rights Class B:

Register name	Number	%
KCIRTAP SECURITIES PTY LTD <N&P GLOVAC FAMILY A/C>	1,000,000	58.82
JENNIFER ANN VAN STADEN	350,000	20.59
DAVID GRANT SANDERS	350,000	20.59

Performance Rights Class C				
Range	**Securities**	**%**	**No. of holders**	**%**
100,001 and Over	1,570,192	100.00	3	100.00
10,001 to 100,000	-	-	-	-
5,001 to 10,000	-	-	-	-
1,001 to 5,000	-	-	-	-
1 to 1,000	-	-	-	-
Total	**1,570,192**	**100.00**	**3**	**100.00**

The following holders control more than 20% of Performance Rights Class C:

Register name	Number	%
KCIRTAP SECURITIES PTY LTD <N&P GLOVAC FAMILY A/C>	1,000,000	63.69
JENNIFER ANN VAN STADEN	350,000	22.29

Shareholder Information

(b) Twenty Largest Shareholders

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

#	Registered Name	Number of Shares	% of total Shares
1	MINING PROJECTS ACCELERATOR PTY LTD	2,695,700	8.63
2	MOUNTS BAY INVESTMENTS PTY LTD <CT SUPER FUND A/C>	1,739,020	5.56
3	SYRACUSE CAPITAL PTY LTD <TENACITY A/C>	1,539,200	4.93
4	VIDOG CAPITAL PTY LTD	1,153,500	3.69
5	MISHTALEM PTY LTD	1,125,000	3.60
6	MR JEREMY TOBIAS	1,051,101	3.36
7	NOZAWA INVESTMENTS PTY LTD <NOZAWA SUPER FUND A/C>	935,000	2.99
8	GTT GLOBAL OPPORTUNITIES PTY LTD	790,614	2.53
9	MURDOCH CAPITAL PTY LTD <GLOVAC SUPERFUND A/C>	770,000	2.46
10	ROCK THE POLO PTY LTD <ROCK THE POLO A/C>	748,802	2.40
11	STONE COLD INDUSTRIES PTY LTD	699,281	2.24
12	WECHSEL ENTERPRISES PTE LTD	602,006	1.93
12	LONG LIFE STRATEGIC INVESTMENTS PTY LTD <COHN FAMILY A/C>	602,006	1.93
13	ICHIBAN INVESTMENTS PTY LTD	565,000	1.81
14	COENT PTY LTD	525,000	1.68
15	SCINTILLA CAPITAL PTY LTD	500,000	1.60
15	YARRA RIVER CAPITAL MANAGEMENT PTY LTD	500,000	1.60
16	MRS HAYLEY JOAN WECHSEL	471,250	1.51
17	MRS KELLY ANNE SEVILLE	400,000	1.28
18	SHOOOTINGFISH PTY LTD <STONE COLD SUPER FUND A/C>	380,000	1.22
19	STONE COLD INDUSTRIES PTY LTD	375,000	1.20
20	PENNY DREADFUL HOLDINGS PTY LTD <SEVILLE SUPER FUND A/C>	360,000	1.15
	Total	**18,527,480**	**59.29**
	Grand total	**31,250,000**	**100.00**

(c) Substantial Shareholders

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

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

Shareholder Information

(d) Twenty Largest Listed Option holders

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

#	Registered Name	Number of Options	% of total Options
1	PAC PARTNERS SECURITIES PTY LTD	1,235,478	7.80
2	RIMOYNE PTY LTD	1,200,000	7.58
3	MR PHILIP JOHN CAWOOD	1,100,000	6.95
4	RIYA INVESTMENTS PTY LTD	872,500	5.51
5	MR MOSHE AMZALAK	650,000	4.10
6	MR JEREMY TOBIAS	620,000	3.92
7	MISHTALEM PTY LTD	562,500	3.55
8	PENNY DREADFUL HOLDINGS PTY LTD <SEVILLE SUPER FUND A/C>	550,000	3.47
9	VIDOG CAPITAL PTY LTD	501,893	3.17
10	RIYA INVESTMENTS PTY LTD	500,000	3.16
11	PUNE TRADING PTY LTD	300,000	1.89
12	ROCKLEY CAPITAL PTY LTD C&S REED FAMILY	250,000	1.58
12	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	250,000	1.58
13	ICHIBAN INVESTMENTS PTY LTD	225,000	1.42
14	HIRSCH FINANCIAL PTY LTD	200,000	1.26
14	PLASTERBOARD PROJECTS PTY LTD	200,000	1.26
15	MR JEREMY DAVID RUBEN & MRS VANESSA RUBEN <JVR S/F A/C>	150,000	0.95
16	MRS XIAOLING RUAN	125,000	0.79
16	MR RICHARD MACPHILLAMY <MACPHILLAMY A/C>	125,000	0.79
16	JT KOOPS PTY LTD <KOOPS A/C>	125,000	0.79
17	COENT PTY LTD	108,125	0.68
18	FOXTAIL PTY LTD	100,000	0.63
18	MR JOSHUA ANTHONY SEDDON	100,000	0.63
18	VICE CAPITAL PTY LTD	100,000	0.63
19	EQUITY TRUSTEES SUPERANNUATION LIMITED <AMG - ANDREW LOOK A/C>	75,000	0.47
19	MRS LUYE LI	75,000	0.47
19	MRS ELZBIETA HELENA YEOH	75,000	0.47
19	GRIMALA PTY LTD <R PARKER FAM PENS FUND A/C>	75,000	0.47
19	LOOK MORTENSEN PTY LTD <LOOK MORTENSEN S/F A/C>	75,000	0.47
19	ASPEN GOLD INVESTMENTS PTY LTD <THE CHALLENGER A/C>	75,000	0.47
19	MDR CAPITAL PTY LTD	75,000	0.47
20	STOW COURT PTY LTD <RM & JP BOLTON S/F A/C>	70,000	0.44
	Total	**10,745,496**	**67.86**
	Grand total	**15,835,478**	**100.00**

(e) Voting rights

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

(g) On-market buy back

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

Interests in Tenements

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

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