



ACN 659 090 338

Interim Financial Statements - 31 December 2025

Corporate Directory

Directors	Mr Bevan Tarratt, Executive Chairman (appointed 10 February 2026) Dr Julian Stephens, Executive Director (appointed 4 February 2026) Mr David Grant Sanders, Non-Executive Director Mr Brent Van Staden, Non-Executive Director
Company secretary	Mr Quinton Meyers
Registered office	349 Hay Street Subiaco WA 6008 Phone: (08) 9388 0051
Share register	MUFG Corporate Markets A division of MUFG Pension & Market Services Level 12 680 George Street Sydney NSW 2000
Auditor	Stantons International Audit and Consulting Pty Ltd Level 2 40 Kings Park Rd West Perth WA 6005
Stock exchange listing	SQX Resources Limited shares are listed on the Australian Stock Exchange (ASX) (ASX Code: SQX)
Website	https://sqxresources.com/

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SQX Resources Limited

Cautionary statement

For the half year ended 31 December 2025

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 "SQX Secures USA Gold & Silver Projects - Placement" dated 16 October 2025
- ASX Announcement titled "High-Grade Gold up to 49.2g/t Confirmed at Red Bird Project" dated 5 November 2025
- ASX Announcement titled "High-Grade Gold & Silver Assays at Williams Project" dated 18 November 2025

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.

SQX Resources Limited

Directors' Report

For the half year ended 31 December 2025

The Directors present their report, together with the financial statements, of SQX Resources Limited ('Company') and its controlled entity (the "Group") for the half year ended 31 December 2025.

Directors

The following persons were Directors of SQX Resources Limited from 1 July 2025 until the end of the half year and up to the date of this report, unless otherwise stated:

Dr Julian Stephens	Executive Director, Appointed on 4 February 2026
Bevan Tarratt	Executive Chairman, Appointed on 10 February 2026
Patric Glovac	Executive Chairman, Resigned on 10 February 2026
David Sanders	Non-executive Director
Brent Van Staden	Non-executive Director

Principal Activities

During the half year ended 31 December 2025, The primary activities of the Company for the half year were the acquisition of 80% of the shares on issue in AM6 Pty Ltd, (**AM6**), exploration at AM6's Red Bird and Williams projects, the completion of a \$2,000,000 (before costs) placement, and 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)

Operating Results

The net loss after income tax for the period was \$1,242,477 (2024: \$646,725).

Dividends

No dividends were paid during the period and no dividend has been declared for the half year ended 31 December 2025.

Securities on issue

As at the date of this report, the securities on issue by the Company were:

Security	Number
Fully Paid Ordinary Shares	71,250,000
Options	25,458,333
Performance Rights	4,395,189

Review of Operations

SQX Resources Limited is pleased to release this review of operations for the half year ending 31 December 2025.

EXPLORATION ACTIVITIES

Red Bird Gold Project, Arizona

During the half year, AM6 completed an extensive underground chip-channel and grab sampling program at the Red Bird Gold Project. The program specifically targeted the shallow historical development levels, including the 00m, 13m, and 17m levels, to confirm grades and assess the distribution of gold mineralisation. This work was critical in validating and, in several instances, exceeding the historical underground sampling results previously reported by Homestake Mining and other past operators.

SQX Resources Limited **Director's Report** **For the half year ended 31 December 2025**

Review of Operations (cont'd)

The sampling results delivered bonanza-grade gold assays, peaking at **49.2 g/t Au** (SQX ASX Announcement dated 05/11/2025), with a significant density of high-grade results recorded across the primary development levels. Technically, the mineralisation is interpreted as a wide epithermal gold system hosted within altered sedimentary units. The system comprises high-grade vein and breccia zones supported by a broader, lower-grade mineralised halo. The shallow nature of this mineralisation, combined with limited historical mining, suggests strong technical support for various potential development pathways, ranging from selective underground growth to near-surface, bulk open-pit scenarios.

Subsequent to the half year, AM6 completed its maiden reverse-circulation ("RC") drilling program (~2,500 m).

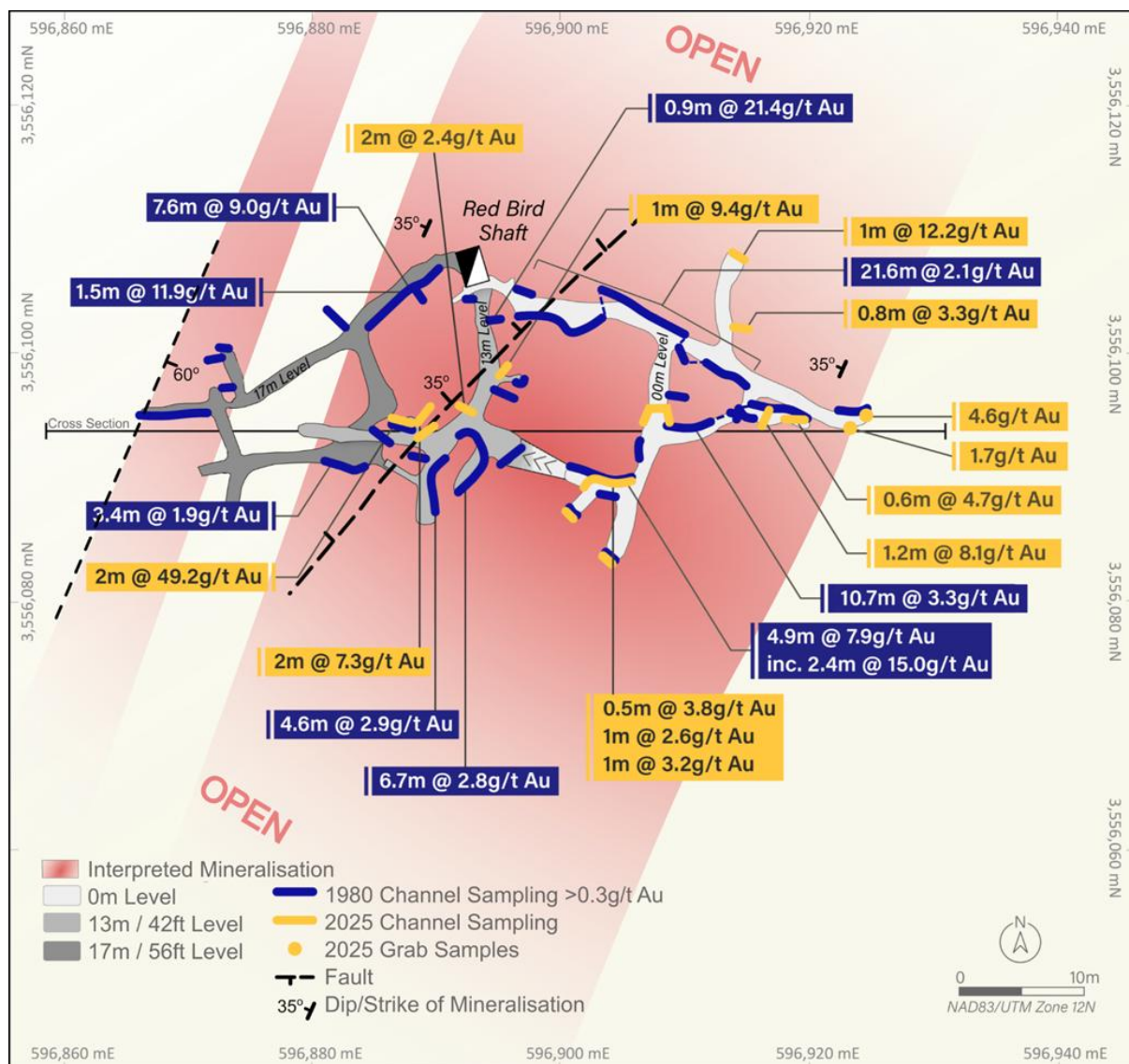


Figure 1. Composite plan view of 00m, 13m and 17m levels (projected on to the ~13m level) of the Red Bird Mine showing historical results, AM6's new 2025 representative channel & grab sample assays & an interpretation of the broad mineralised envelopes

SQX Resources Limited

Director's Report

For the half year ended 31 December 2025

Review of Operations (cont'd)

Williams Gold-Silver Project, Montana

At the Williams Project, underground chip-channel and grab sampling focused on accessible sections of the Black Bear South Vein and associated development levels.

Sampling returned exceptional gold and silver assays, including results of 358 g/t Au and 1,800 g/t Ag from the historically mined 101 raise (SQX ASX Announcement dated 18/11/2025). Additional multi-ounce gold results were recorded from near-surface western development headings, validating historical bulk sampling and pilot-mining results.

The mineralisation comprises extraordinarily planar, high-grade epithermal gold-silver veins with sulphide-rich zones hosting the highest Au and Ag grades. Preliminary conductivity testing indicates that electromagnetic ("EM") geophysics may be effective in defining high-grade shoots within the broader vein system.

Multiple additional vein structures remain largely untested across the project area. Planning is underway for further underground sampling and drilling heading into the 2026 northern hemisphere field season.

Table 1. Significant 2025 chip-channel and grab sampling results, Williams Au-Ag project.

Sample ID	Type	Location	Width (m)	Au g/t	Ag g/t	m East (UTM12N)	m North (UTM12N)	m RL
25BD025	Channel	Nth Vein 1666 Level	0.9	3.4	8	292663.5	5137945.2	1666.0
25BD042	Channel	Sth Vein 1666 Level	0.3	5.3	38	292696.3	5137917.7	1666.0
EE556308	Channel	Sth Vein 1666 Level	0.6	75.1	576	292546.9	5137928.5	1668.0
EE556311	Channel	Sth Vein 1666 Level	0.7	40.7	319	292524.9	5137927.4	1668.0
25BD035	Grab	Sth Vein 1666 Level	-	2.4	8	292621.5	5137948.6	1668.0
25BD051	Grab	Sth Vein 1666 Level	-	2.8	11	292617.6	5137928.0	1668.0
25BUG005	Grab	Sth Vein 1692 Level	-	24.7	325	292591.3	5137940.9	1694.0
25BUG006	Grab	Sth Vein 1692 Level	-	5.1	30	292595.5	5137941.0	1694.0
EE556315	Grab	Sth Vein 101 Raise	-	40.9	378	292607.7	5137927.0	1674.9
EE556316	Grab	Sth Vein 101 Raise	-	358.0	1800	292608.3	5137927.0	1674.9
EE556318	Grab	Sth Vein 101 Raise	-	13.6	63	292614.7	5137927.0	1674.8
EE556319	Grab	Sth Vein 101 Raise	-	7.7	41	292615.3	5137927.0	1674.8
EE556320	Grab	Sth Vein 101 Raise	-	2.9	15	292615.9	5137927.0	1674.8
EE556322	Grab	Sth Vein 1666 Level	-	3.3	26	292617.4	5137926.3	1668.0
EE556323	Grab	Sth Vein 101 Raise	-	3.1	25	292608.4	5137927.0	1681.0
EE556324	Grab	Sth Vein 1666 Level	-	2.9	12	292607.0	5137925.8	1668.0

SQX Resources Limited
Director's Report
For the half year ended 31 December 2025

Review of Operations (cont'd)

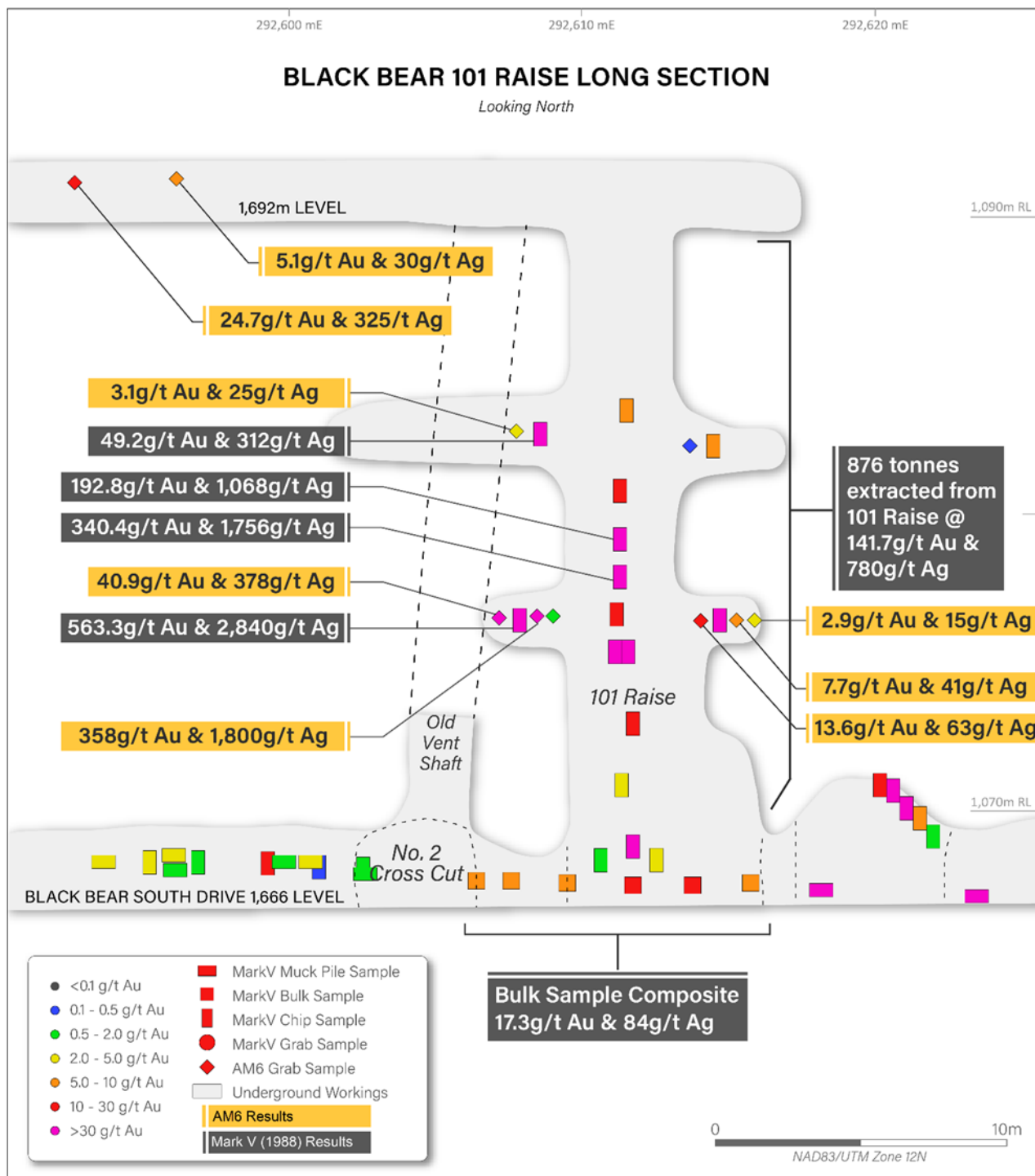


Figure 2. Long section showing main Black Bear South 1,666m development level & the bonanza grade 101 raise showing the Company's recent sample results & historical individual & bulk sampling results.

SQX Resources Limited

Director's Report

For the half year ended 31 December 2025

Review of Operations (cont'd)

Scrub Paddock Prospect, Queensland

During the half year, the Company continued its technical review of the Scrub Paddock Prospect, located within EPM 27257 in southeast Queensland. Work completed to date has focused on consolidating historical drilling, geophysical and geochemical datasets to refine the geological model and reassess priority target areas. This review is aimed at improving targeting confidence and ensuring any future field programs are appropriately scoped and cost-effective.

CORPORATE ACTIVITIES

Acquisition of AM6 Pty Ltd

SQX entered into a binding agreement to acquire 80% of the issued share capital of AM6, subject to satisfaction of conditions precedent, which holds the Williams Gold Project in Montana, USA, and the Red Bird Gold Project in Arizona, USA.

Under the terms of the Binding Term Sheet executed on 14 October 2025, SQX agreed to acquire 80% of AM6 from its existing shareholders (**Vendors**) for total consideration comprising:

- 20,000,000 fully paid ordinary shares in SQX (**Consideration Shares**);
- \$250,000 in cash (**Consideration Payment**); and
- 30,000,000 Performance Rights, to vest in tranches of 10,000,000 upon satisfaction of defined exploration and development milestones (**Performance Rights**).

Each tranche of Performance Rights convert into fully paid ordinary shares in SQX upon achievement of any one of the following milestones (up to a maximum of three tranches):

1. **Milestone 1** – Completion of a minimum 1,500 metre drilling program on either the Williams Gold or Red Bird Projects within 18 months of completion;
2. **Milestone 2** – A drilling intercept (up to 50 metres) exceeding 20 gram-metres AuEq (for example, 1m at 20g/t or 20m at 1g/t) within 24 months of completion;
3. **Milestone 3** – Definition of an exploration target of at least 250koz AuEq (JORC or NI43-101 compliant) at an average grade $\geq 1\text{g/t}$ AuEq and a minimum cut-off grade of 0.5g/t; and
4. **Milestone 4** – Announcement of a JORC or NI43-101 compliant Mineral Resource Estimate of at least 300koz AuEq at an average grade $\geq 1\text{g/t}$ AuEq and reported using a minimum cut-off grade of 0.5g/t at a minimum of an inferred class.

Completion of the acquisition occurred on the 7th January 2026.

Placement

During the half year, SQX completed a placement to professional and sophisticated investors raising \$2,000,000 via the issue of 20,000,000 new shares at A\$0.10 per share (**Placement Shares**) (**Placement**). Proceeds will be applied to acquisition costs and exploration activities across the AM6 projects and working capital.

The Placement occurred in two tranches: Tranche 1 consisted of 7,812,500 Placement Shares issued under the Company's existing capacity pursuant to LR 7.1 and 7.1A on Wednesday, 22 October 2025. Tranche 2 consisted of the remaining 12,187,500 Placement Shares that were issued following receipt of shareholder approval under LR 7.1 at the Company's Annual General Meeting held on 28 November 2025.

SQX Resources Limited

Director's Report

For the half year ended 31 December 2025

Significant Changes in the State of Affairs

On 7 January 2026, the Company advised that it had completed the acquisition of 80% of AM6 Pty Ltd (**AM6**) - the owner of the Red Bird Gold Project in Arizona and the Williams Gold-Silver Project in Montana. Further to the acquisition completing, AM6 had secured final regulatory permits to begin the maiden drill program at the Red Bird Gold Project.

The Company reported AM6 had returned significant surface channel sampling results from the Red Bird Gold Project in Arizona on the 27 January 2026.

The Company announced on 3 February 2026 that AM6 had commenced the maiden 2,500m Reverse Circulation drilling program at the Red Bird Gold Project.

On 13 February 2026, the Company reported that AM6 had completed a winter staking campaign that has more than doubled the ground holding at the bonanza-grade Williams gold-silver project in Montana. An additional 25 claims have been registered, increasing the AM6's total footprint to 45 claims.

SQX Resources Limited

Director's Report

For the half year ended 31 December 2025

Auditor's Independence Declaration

A copy of the auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3) of the Corporations Act 2001.

On behalf of the Directors



Dr Julian Stephens
Executive Director
16 March 2026



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16 March 2026

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

Dear Sirs

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 review of the financial statements of SQX Resources Limited for the half-year ended 31 December 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD

Martin Michalik
Director

SQX Resources Limited
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half year ended 31 December 2025

	Notes	31 December 2025 \$	31 December 2024 \$
Revenue from continuing operations			
Expenses			
Other income	10	14,446	33,421
Audit Fees		(34,355)	(20,315)
Administration expense	10	(243,614)	(189,209)
Employee benefits expense		(119,987)	(141,117)
Exploration Expense/Impairment		(254,159)	(320,106)
Legal fees		(25,506)	(1,867)
Insurance		(9,554)	-
Share-based payments expense		(565,744)	-
Interest expense		(494)	(512)
Depreciation	5	(3,510)	(7,020)
Loss before income tax expense from continuing operations		(1,242,477)	(646,725)
Income tax expense		-	-
Loss from continuing operations for the period		(1,242,477)	(646,725)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		(1,242,477)	(646,725)
Earnings/(loss) per share		Cents per Share	Cents per Share
Basic and diluted loss per share	11	(2.42)	(2.07)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

SQX Resources Limited
Condensed Consolidated Statement of Financial position
As at 31 December 2025

	Notes	31 December 2025 \$	30 June 2025 \$
Current Assets			
Cash and cash equivalents	2	2,808,106	1,496,969
Trade and other receivable	3	36,952	12,624
Total current assets		2,845,058	1,509,593
Non-current assets			
Deferred exploration and evaluation expenditure	4	822,921	821,678
Right-of-use asset	5	-	3,510
Total non-current assets		822,921	825,188
Total assets		3,667,979	2,334,781
Liabilities			
Current Liabilities			
Trade and other payables	6	225,682	87,559
Employee entitlements	7	17,436	11,282
Lease payable	8	-	3,955
Total current liabilities		243,118	102,796
Total Non-Current Liabilities		-	-
Total liabilities		243,118	102,796
Net Assets		3,424,861	2,231,985
Equity			
Issued capital	9	5,140,623	4,109,153
Reserves	9a	2,699,673	1,295,790
Accumulated Losses		(4,415,435)	(3,172,958)
Total Equity		3,424,861	2,231,985

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

SQX Resources Limited
Condensed Consolidated Statement of Changes in Equity
For the half year ended 31 December 2025

	Notes	Contributed Equity \$	Reserves \$	Retained Earnings \$	Total \$
Balance at 1 July 2025		4,109,153	1,295,790	(3,172,958)	2,231,985
Loss for the Period		-	-	(1,242,477)	(1,242,477)
Other Comprehensive Loss		-	-	-	-
Total Comprehensive Loss		-	-	(1,242,477)	(1,242,477)
Proceeds from Shares issued		2,000,000	-	-	2,000,000
Share Based Payments to Directors	9a	-	565,744	-	565,744
Cost of issued capital		(968,530)	838,139	-	(130,391)
Balance as at 31 December 2025		5,140,623	2,699,673	(4,415,435)	3,424,861

	Notes	Contributed Equity \$	Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 July 2024		4,109,153	1,295,790	(2,195,719)	3,209,224
Loss for the Period		-	-	(646,725)	(646,725)
Other Comprehensive Loss		-	-	-	-
Total Comprehensive Loss		-	-	(646,725)	(646,725)
Share Based Payments		-	-	-	-
Balance as at 31 December 2024		4,109,153	1,295,790	(2,842,444)	2,562,499

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

SQX Resources Limited
Condensed Consolidated Statement of Cash Flows
For the half year ended 31 December 2025

	Notes	31 December 2025 \$	31 December 2024 \$
Cash flows from operating activities			
Payment to suppliers and employees		(567,097)	(379,057)
Interest received		13,993	33,401
Net cashflows used in operating activities		(553,104)	(345,656)
Cash flows from investing activities			
Payments for exploration and evaluation		(1,243)	(32,100)
Net cashflows used in investing activities		(1,243)	(32,100)
Cash flows from financing activities			
Proceeds from the issue of shares		2,000,000	-
Cost of share issue		(130,391)	-
Repayment of lease liabilities		(4,125)	(8,250)
Net cashflows provided by/(used in) financing activities		1,865,484	(8,250)
Net increase/(decrease) in cash and cash equivalents		1,311,137	(386,006)
Cash and cash equivalents at beginning of financial period		1,496,969	2,177,876
Cash and cash equivalents at end of financial period	2	2,808,106	1,791,870

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

SQX Resources Limited

Condensed Notes to the Consolidated Financial Statements

For the half year ended 31 December 2025

Note 1. Material Accounting Policies

Statement of compliance

These interim financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (**AASB**). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

The financial statements comprise the condensed interim financial statements for the Company. For the purposes of preparing the financial statements, the Company is a for-profit entity.

The interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as in the full financial report.

It is recommended that this interim financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by the Company during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

Basis of preparation

The interim financial report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets.

The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted. For the purpose of preparing the interim financial report, the half-year has been treated as a discrete reporting period.

Accounting policies and methods of computation

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period except for the impact of the new Standards and Interpretations effective 1 July 2025 as described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Adoption of new and revised standards

New Standards and Interpretations applicable for the half year ended 31 December 2025

In the half-year ended 31 December 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current reporting period.

The Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company.

Standards and interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the period ended 31 December 2025. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Company and, therefore, no change is necessary to Company accounting policies.

SQX Resources Limited

Condensed Notes to the Consolidated Financial Statements (cont'd)

For the half year ended 31 December 2025

Significant accounting judgments and key estimates

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this interim report, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report for the year ended 30 June 2025.

Statement of compliance

The interim financial statements were authorised for issue on 16 March 2026.

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (**AIFRS**). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (**IFRS**).

Going concern

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

Note 2. Cash and cash equivalents

	31 December 2025 \$	30 June 2025 \$
Cash at bank	2,808,106	1,496,969
Total cash and cash equivalents	2,808,106	1,496,969

Note 3. Trade and other receivables

	31 December 2025 \$	30 June 2025 \$
GST	22,407	8,028
Insurance - prepayments	14,545	4,596
Total trade and other receivables	36,952	12,624

Note 4. Exploration and evaluation expenditure

	31 December 2025 \$	30 June 2025 \$
Cost brought forward in respect of areas of interest in the exploration evaluation stage	821,678	1,106,410
Expenditure incurred	1,243	35,374
Impairment	-	(320,106)
Total Exploration and evaluation phase – at cost:	822,921	821,678

SQX Resources Limited
Condensed Notes to the Consolidated Financial Statements (cont'd)
For the half year ended 31 December 2025

Note 5. Right-of-use asset

	31 December 2025	30 June 2025
	\$	\$
Cost		
Opening balance	28,082	28,082
Additions	-	-
Total	28,082	28,082
Accumulated depreciation		
Opening balance	(24,572)	(10,530)
Charge	(3,510)	(14,042)
Closing balance	(28,082)	(24,572)
Carrying amount	-	3,510

The Company leases its registered head office premises on a month-to-month basis.

Note 6. Trade and other payables

	31 December 2025	30 June 2025
	\$	\$
Accounts Payable	112,471	14,355
Accrued Expenses	101,274	59,724
PAYG Withholding Payable	8,450	8,452
Superannuation Payable	3,487	5,028
	225,682	87,559

Note 7: Employee Entitlements

	31 December 2025	30 June 2025
	\$	\$
Leave entitlements	17,436	11,282
	17,436	11,282

Note 8: Lease liability

	31 December 2025	30 June 2025
	\$	\$
Current	-	3,955
	-	3,955
Reconciliation of lease liabilities		
Opening balance	3,955	18,219
Principal Repayments	(3,750)	(15,000)
Interest expense	(205)	736
Closing balance	-	3,955

SQX Resources Limited
Condensed Notes to the Consolidated Financial Statements (cont'd)
For the half year ended 31 December 2025

Note 9. Issued Capital

	No. of Shares	31 December 2025 \$	No. of Shares	30 June 2025 \$
Ordinary Shares fully paid	51,250,000	5,140,623	31,250,000	4,109,153

Movement in Shares on Issue

	No. of Shares	31 December 2025 \$	No. of Shares	30 June 2025 \$
Opening balance	31,250,000	4,109,153	31,250,000	4,109,153
Issue of Shares	20,000,000	2,000,000	-	-
Share issue costs ⁽ⁱ⁾	-	(968,530)	-	-
Closing balance	51,250,000	5,140,623	31,250,000	4,109,153

- (i) The total expense of \$968,530 includes the share-based payment expenditure of \$ 565,744. The share-based payment is the fair value of options issued to lead manager of the placement announced 16 October 2025.

Note 9a. Reserves

	31 December 2025 \$	30 June 2025 \$
Share-based payments reserve (a)	2,699,673	1,295,790

(a) Share-based payments reserve

The share-based payments reserve represents the value of options and performances rights issued to parties for services rendered.

	31 December 2025 \$	30 June 2025 \$
<i>Share-based payments reserve</i>		
Opening balance	1,295,790	1,061,392
Fair value of performance rights issued to directors and consultants	-	234,398
Fair value of options issued to lead manager	565,744	-
Fair value of options issued to directors	838,139	-
Balance at end of year	2,699,673	1,295,790

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

In the period ending 31 December 2025, options were issued to the Lead Manager of the \$2,000,000 placement announced in October 2025. Each option is exercisable to acquire one share of the Company. The terms and conditions of the options as at 31 December 2025 were as follows:

SQX Resources Limited
Condensed Notes to the Consolidated Financial Statements (cont'd)
For the half year ended 31 December 2025

NOTE 9a: Reserves (Continued)

Grant date	Entitlement	Number of Instruments	Exercise price	Expiry date
28/11/2025	Director	9,000,000	Exercisable at \$0.15 option	5/12/2028
28/11/2025	Lead manager	13,333,333	Exercisable at \$0.15 option	5/12/2028
		22,333,333		

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

Spot price	\$0.14
Exercise price	\$0.15
Days to vesting/expiry	1,095
Volatility	66.28%
Interest rate	3.87%
Dividend yield	Nil

Note 10. Loss before income tax expense

The following revenue and expense items are relevant in explaining the financial performance for the half year.

	31 December 2025 \$	31 December 2024 \$
Interest income	14,446	33,421
Expenses		
Included in administration expenses are the following material items:		
- Accounting and Consulting	72,977	60,501
- ASIC Fees	3,280	10
- ASX fees	38,768	17,500
- Company secretary fees	59,000	54,000
- Share registry	20,778	7,133
- General office expense	11,259	3,698
- Subscription	1,140	304
- Marketing	6,658	37,429
- Travel	29,754	8,634
	243,614	189,209

SQX Resources Limited
Condensed Notes to the Consolidated Financial Statements (cont'd)
For the half year ended 31 December 2025

Note 11. Loss Per Share

	31 December 2025 Cents Per Share	31 December 2024 Cents Per Share
Basic loss per share	(2.42)	(2.07)
Diluted loss per share	(2.42)	(2.07)
Loss used in calculation of basic and diluted loss per share	<u>1,242,477</u>	<u>646,725</u>
Weighted average number of ordinary shares on issue used in the calculation of basic loss per share	51,457,132	31,250,000

Note 12. Events After Balance Date

On 7 January 2026, the Company advised that it had completed the acquisition of 80% of AM6 Pty Ltd (**AM6**) - the owner of the Red Bird Gold Project in Arizona and the Williams Gold-Silver Project in Montana. Further to the acquisition completing, it had secured final regulatory permits to begin the maiden drill program at the Red Bird Gold Project.

The Company reported AM6 had returned significant surface channel sampling results from the Red Bird Gold Project in Arizona on the 27 January 2026.

The Company announced on 3 February 2026 that AM6 had commenced the maiden 2,500m Reverse Circulation drilling program at the Red Bird Gold Project.

On 13 February 2026, the Company reported that AM6 had completed a winter staking campaign that has more than doubled the ground holding at the bonanza-grade Williams gold-silver project in Montana. An additional 25 claims have been registered, increasing the AM6's total footprint to 45 claims.

SQX Resources Limited
Condensed Notes to the Consolidated Financial Statements (cont'd)
For the half year ended 31 December 2025

Note 13. Segment Reporting

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.

	Corporate	Mineral	Eliminations	Total
	\$	Exploration		
		\$	\$	\$
31 December 2025				
Business segments				
Revenue				
Other external revenue	14,446	-	-	14,446
Total segment revenue	14,446	-	-	14,446
Results				
Operating loss before income tax	(988,318)	(254,159)	-	(1,242,477)
Net Loss	(988,318)	(254,159)	-	(1,242,477)
Assets				
Segment assets	2,845,058	822,921	-	3,667,979
Liabilities				
Segment liabilities	241,235	1,883	-	243,118
	Corporate	Mineral	Eliminations	Total
	\$	Exploration		\$
		\$	\$	\$
31 December 2024				
Business segments				
Revenue				
Other external revenue	33,421	-	-	33,421
Total segment revenue	33,421	-	-	33,421
Results				
Operating loss before income tax	(326,619)	(320,106)	-	(646,725)
Net Loss	(326,619)	(320,106)	-	(646,725)
Assets				
Segment assets	1,831,380	818,359	-	2,649,739
Liabilities				
Segment liabilities	86,333	907	-	87,240

Note 14. Commitments and contingent liabilities

a) Exploration Expenditure Commitments

The Group has certain obligations to perform exploration work and expend minimum amounts of money on such works on mineral exploration tenements. These obligations will vary from time to time, subject to statutory approval and capital management. The terms of the granted licenses and those subject to relinquishment will alter the expenditure commitments of the Group as will any change to areas subject to licence.

SQX Resources Limited

Directors' Declaration

For the half year ended 31 December 2025

Director's Declaration

In the opinion of the directors of SQX Resources Limited:

1. The attached financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
 - a. complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b. giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year then ended; and
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the Directors



Dr Julian Stephens
Executive Director
16 March 2026

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

Report on the Half-Year Financial Report**Conclusion**

We have reviewed the half-year financial report of SQX Resources Limited (the "Company") and its controlled entity (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

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

- (a) giving a true and fair view of SQX Resources Limited's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 16 March 2026.

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

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

Stantons International Audit & Consulting Pty Ltd



Martin Michalik
Director

West Perth, Western Australia
16 March 2026