



ABN: 44 079 902 499

FOX RESOURCES LIMITED

ABN 44 079 902 499

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS 30 JUNE 2018

Date of Meeting

6 March 2020

Time of Meeting

11.00 am

Place of Meeting

10 Abbotsford Street West Leederville Perth WA 6007

A Proxy Form is enclosed

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting please complete and return the enclosed Proxy Form in accordance with the specified directions.

FOX RESOURCES LIMITED
ABN 44 079 902 499

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Fox Resources Limited ABN 44 079 902 499 will be held at 10 Abbotsford Street West Leederville Perth WA 6007 on 6 March 2020 at 11.00 am for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

AGENDA

Financial Reports

To receive and consider the financial report of the Company for the year ended 30 June 2018, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

Resolution 1 – Re- election of Terrence Earnest James Streeter as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Mr Terrence Earnest James Streeter , who retires in accordance with clause 12.3(b)(iv) of the Constitution and, being eligible for re-election, be re-elected a Director."

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board

Bruce Garlick
Company Secretary

Dated: 3 February 2020

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint a proxy. A Shareholder entitled to cast two or more votes is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit.

- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.
- To be effective, proxies must be received by 11.00 AM (AWST time) on 4 March 2020. Proxies received after this time will be invalid.
- Proxies may be lodged by returning a completed Proxy Form to Advanced Share Registry:
 - a) By Mail: PO Box 1156, Nedlands WA 6009
 - b) In Person: 110 Stirling Highway, Nedlands WA 6009
 - c) By Fax: 08 6370 4203
 - d) By Email: admin@advancedshare.com.au
 - e) On-line: www.advancedshare.com.au/investor-login
- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 11.00 AM (AWST time) on 4 March 2020. If facsimile transmission is used, the Power of Attorney must be certified.

Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 11.00 am (AWST time) on 4 March 2020.

FOX RESOURCES LIMITED
ABN 44 079 902 499

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

FINANCIAL REPORTS

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2018, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

RESOLUTION 1 — RE- ELECTION OF TERRENCE EARNEST JAMES STREETER AS A DIRECTOR

Resolution 1 seeks approval for the re-election of Terrence Earnest James Streeter as a Director with effect from the end of the Meeting.

Clause 12.3 (b) of the Constitution states that there must be an election of at least one Director at each Annual General Meeting. Pursuant to Clause 12.3 (b)(iv) of the Company's Constitution, Mr Streeter, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

- *Mr Streeter is a businessman with extensive experience in exploration and mining companies, and has held various interests in the nickel sulphide industry for over 30 years.*
- *Mr Streeter and related entities does not have any relationships with the Company, or other directors of the Company at the date of this meeting.*
- *Mr Streeter was appointed to the Board on 10 November 2017. The Board considers that Mr Streeter is an independent director and, if re-elected, will remain an independent director.*
- *Mr Streeter is the Chairman and Non Executive Director of EMU NL (ASX code EMU) and Chairman and Non Executive Director of Corazon Ltd (ASX code CZN) , MOHO Resources LTD (ASX code MOU)*
- The Directors, excluding Mr Streeter, recommend that all Shareholders vote in favour of Resolution 1.

GLOSSARY

Annual Report means the annual report of the Company for the year ended 30 June 2018.

Auditor means the Company's auditor from time to time (if any).

Auditor's Report means the report of the Auditor contained in the Annual Report for the year ended 30 June 2018.

AWST means western standard time as recognised in Perth, Western Australia.

Board means the Directors.

Chair or Chairman means the individual elected to chair any meeting of the Company from time to time.

Company means Fox Resources Limited ABN 44 079 902 499.

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means *Corporations Act 2001* (Cth).

Directors means the directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Meeting means the Annual General Meeting convened by the Notice.

Notice means this Notice of Annual General Meeting.

Notice of Meeting means this Notice of Annual General Meeting.

Proxy Form means the proxy form accompanying the Notice.

Resolution means a resolution contained in the Notice.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

LODGE YOUR PROXY APPOINTMENT ONLINE



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

SAMPLE

2018 ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Fox Resources Limited and entitled to attend and vote hereby:

APPOINT A PROXY

The Chairman
of the meeting

OR

PLEASE NOTE: If you leave the section blank, the Chairman of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held at **Fox Resources Ltd, 10 Abbotsford Street, West Leederville WA 6007 on 6 March 2020 at 11.00am (AWST)** and at any adjournment or postponement of that Meeting.

CHAIRMAN'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES:

The Chairman intends to vote undirected proxies in favour of the Resolution. In exceptional circumstances the Chairman may change his/her voting intention on any Resolution.

VOTING DIRECTIONS

Resolution

For Against Abstain*

- 1 Re-election of Terrence Earnest James Streeter as a Director

i * If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholder should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

Please tick here to agree to receive communications sent by the company via email. This may include meeting notifications, dividend remittance, and selected announcements.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chairman as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIRMAN OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chairman of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chairman) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolution 1, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolution 1.

PLEASE NOTE: If you appoint the Chairman as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chairman may vote as they see fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- On each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- Return both forms together.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 11.00am (AWST) on 4 March 2020, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033

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ABN 44 079 902 499

FINANCIAL REPORT

**FOR THE YEAR ENDED
30 JUNE 2018**

Financial Report

for the Financial Year ended 30 June 2018

COMPANY INFORMATION

Directors

Mr T Streeter
Mr G East

Non-Executive Chairman – reappointed 10 November 2017
Non-Executive Director, resigned as Non-Executive Chairman 10 November 2017

Mr B Garlick
Ms L Da' Silva

Executive Director, Chief Financial Officer
Non-Executive Director, resigned 10 November 2017

Chief Executive Officer

B Garlick

Bankers

Bank West
300 Murray Street
Perth
Western Australia 6000

Company Secretary

B Garlick

Auditors

Grant Thornton Audit Pty Ltd
Central Park
Level 43, 152-158 St Georges Terrace
Perth, Western Australia 6000

Registered Office

10 Abbotsford Street
West Leederville
Western Australia 6007
Telephone: +61 (0) 8 9318 5600
Facsimile: +61 (0) 8 9238 1380
ABN: 44 079 902 499

Share Registry

Advanced Share Registry Ltd
110 Stirling Highway
Nedlands
Western Australia 6009

Lawyers

Armeli & Malony
Level 23
St Martins Tower
44 St Georges Terrace
Perth
Western Australia 6000

Website Address

www.foxresources.com.au

Gilbert & Tobin
Level 16, Brookfield Place
Tower 2
123 St Georges Terrace
Perth
Western Australia 6000

Financial Report
for the Financial Year ended 30 June 2018

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Financial Report

for the Financial Year ended 30 June 2018

DIRECTORS' REPORT

The Directors of Fox Resources Ltd ("the Company" or "Fox") present their report together with the financial statements of the consolidated entity, being Fox Resources Pty Ltd ("the Company") and its Controlled Entities ("the Group") for the year ended 30 June 2018.

DIRECTORS

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

Mr T Streeter
Mr G East
Mr B Garlick
Ms L Da' Silva

Non-Executive Chairman – reappointed 10 November 2017
Non-Executive Director, resigned as Non-Executive Chairman 10 November 2017
Executive Director, Chief Financial Officer
Non-Executive Director, resigned 10 November 2017

PRINCIPAL ACTIVITIES

The principal activities of the consolidated entity during the year ended 30 June 2018 was the exploration for coking coal.

FINANCIAL RESULTS

The profit of the consolidated entity after providing for income tax amounted to \$793,031 (2017: loss of \$117,440).

DIVIDENDS

No dividends were declared for the 2018 financial year (2017: nil).

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than disclosed elsewhere in the financial report, there were no significant changes in the state of affairs during the period.

OPERATIONS REVIEW

Exploration

Exploration activities are focused on increasing the current coking coal resources with all exploration assets classified as held for sale.

FINANCIAL REVIEW

The Group had all of its remaining exploration and tangible assets for sale in the 30 June 2018 financial year. The net deficit position as at 30 June 2018 of \$5,651,127 continues to be financially supported by the Directors up until the date of this report.

Financial Report

for the Financial Year ended 30 June 2018

Significant Events after the Balance Date

On the 20 December 2016 Fox Resources Limited signed an agreement to sell 50% of the coking coal tenement EPC 1523 to Zimprops Pty Ltd for \$0.9m.

Fox then signed a Share Sale Agreement ("SSA") on 28 November 2017 to sell all of the shares in a new subsidiary of Fox, which is to hold the remaining 50% interest in Bundaberg EPC 1523 coking coal tenements after the Zimprops sale, to Bundaberg Coal Pty Ltd. Fox will receive \$1,775,000 in cash or 8,875,000 shares at 20 cents per share in a new listed entity (which effectively owns all of EPC 1523, amongst other tenements), or a combination of cash and shares at Fox's election. Fox's share of the consideration payable under the SSA, the entity which will own its interest in EPC 1523, will increase in proportion to the potential increase in the coking coal resource from the current drilling program. As a result of the drilling program in 2018 Fox's share increased by 16.5Mt of coking coal resource.

The SSA was cancelled by Fox on the 7th June 2019, due to non-performance by Bundaberg Coal Pty Ltd.

The Company settled with Zashvin Pty Ltd and repaid \$220,000 as full and final settlement in September 2018.

Likely Developments and Expected Results

The Board continue to seek asset sale and funding opportunities for mining exploration projects. An independent valuation (VALMIN) effective 13 September 2019 states that based on an assessment of the factors involved, the estimate of the market value for the 50% equity in EPC 1523 (now MDLA3040) held by Fox is in the range of: \$13.2 million to \$23.0 million with a preferred value of \$18.1 million.

As a result of the drilling program in 2019 the JORC Resources for MDLA3040 are now: Indicated Coal Resource 64.3 million tonnes and an Inferred Coal Resource of 83 million tonnes. An Exploration Target has been estimated at 5 to 35 million tonnes. There is potential for further coal seams down dip from the resources.

Information on Directors

Terence EJ Streeter, Chairman – Non-Executive (reappointed 10 November 2017)

Experience and expertise

Mr Streeter is a businessman with extensive experience in exploration and mining companies and has held various interests in the nickel sulphide industry for over 30 years.

Special Responsibilities

Chair of the Board.

Other current directorships.

EMU NL, MOHO Resources Ltd

Former directorships in last 3 years

Alto Minerals Ltd.

Interests in shares and options

Mr Streeter and related entities held 315,903,225 ordinary shares at the date of this report.

Garry East, Non-Executive Director (resigned as Chairman 10 November 2017).

Experience and expertise

Mr. East is a successful Western Australian based businessman who has taken leadership roles in the agricultural industry and has been an active investor in the resources sector for many years.

Other current directorships

None.

Former directorships in last 3 years

None.

Interests in shares and options

Mr East and related entities held 47,542,266 ordinary shares at the date of this report.

Financial Report

for the Financial Year ended 30 June 2018

Bruce Garlick, Executive Director, CFO & Company Secretary

Experience and expertise

Mr Garlick has more than 20 years' experience in the mining and engineering industries, both internationally and locally. He is a member of CPA Australia. He has held senior positions in companies in Australia, South and Western Africa, Europe and the USA including Normandy Mining (now Newmont Mining), Platinum Australia and MI Energy. Mr Garlick has extensive experience with corporate governance, financial regulations and has secured complex funding deals for large projects.

Other current directorships

None.

Former directorships in last 3 years

None.

Interests in shares and options

Mr Garlick and related entities hold no shares or options at the date of this report.

Luciana Da' Silva, Non Executive Director (resigned 10 November 2017)

Experience and expertise

Ms Da' Silva is a founding director of Riverbank Resources Pty Ltd, an exploration company with resources in Titanium – Iron – Vanadium – Phosphate situated in north eastern Brazil. She is responsible for corporate affairs, and new business development.

Other current directorships

None.

Former directorships in last 3 years

None.

Interests in shares and options

Ms Da' Silva and related entities hold 4,000,000 shares or options at the date of this report.

EXECUTIVES

Bruce Garlick, CEO

COMPANY SECRETARY INFORMATION

Bruce Garlick, Company Secretary

Financial Report

for the Financial Year ended 30 June 2018

Directors' Meetings

The following table sets out the number of meetings of the Company's Directors held during the year ended 30 June 2018 and the number of meetings attended by each Director.

Name of Director	Director Meetings Eligible To Attend	Number Attended
T Streeter	7	7
G East	10	10
B Garlick	10	10
L Da' Silva	3	3

Unissued shares under option

There are no unissued ordinary shares of the Company under option at the date of this report.

Shares issued during or since the end of the year as a result of exercise

No shares have been issued during or since the end of the year as a result of the exercise of options.

Directors and Officers Insurance

Indemnity agreements have been entered into between the Company and each of the Directors and Officers of the Company. Under the agreements, the Company has agreed to indemnify those officers, to the extent permitted under the *Corporations Act 2001*, against any claim or for any expenses or costs which may arise as a result of work performed in their respective capacities as officers of the Company. The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the policy as such disclosure is prohibited under the terms of the contract of insurance.

Proceedings on Behalf of 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.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Environmental Regulation

The Company's operations are subject to various environmental regulations under both Commonwealth and State Government legislation. The Directors are not aware of any breaches of the legislation during the current financial year which are material in nature.

Greenhouse gas and energy data reporting requirements

The Directors have considered compliance with both the Energy Efficiency Opportunity Act 2006 and the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. The Directors have assessed that there are no current reporting requirements for the period ended 30 June 2018.

Financial Report

for the Financial Year ended 30 June 2018

Non-Audit Services

The Company from time to time may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company is important.

The Board of Directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor as set out below did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the Board to ensure they do no impact on the impartiality and objectivity of the auditor
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of *Ethics for Professional Accountants*.

During the year ended 30 June 2018 and in the previous financial year there were no fees paid or payable for non-audit services provided by the auditor of the consolidated entity.

Auditor's Independence Declaration

Section 307C of the *Corporations Act 2001* requires the lead auditor from Company's auditors, Grant Thornton Audit Pty Ltd, to provide the directors with a written Independence Declaration in relation to their audit of the financial report for the year ended 30 June 2018. This written Auditor's Independence Declaration is set out on page 42.

This report which includes the accompanying Corporate Governance Statement is signed in accordance with a resolution of Directors.

3 February 2020 at Perth, Western Australia.



TERRY STREETER
NON-EXECUTIVE CHAIRMAN

Financial Report

for the Financial Year ended 30 June 2018

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2018

	Notes	Consolidated	
		2018	2017
		\$	(Re-stated) \$
Other Income	3	1,403,688	1,174
Staffing costs		(90,113)	(57,836)
Consultancy expenses		(346,095)	(254,057)
Rental expenses		(117,003)	(65,048)
Insurance expense		(35,206)	(55,531)
Legal expenses		(64,151)	(55,904)
Accountancy and audit fees		(57,145)	(55,995)
Printing, stationary and postage		(1,094)	(233)
Share registry and exchange expenses		(646)	-
Other expenses		(79,084)	(24,074)
Finance costs		(384,859)	(505,089)
Profit/ (loss) before income tax		228,292	(1,072,593)
Income tax benefit	4	-	-
Profit/ (loss) from continuing operations		228,292	(1,072,593)
Profit on discontinued operation, net of tax	22	564,739	955,153
Profit/ (loss)		793,031	(117,440)
Other Comprehensive Income			
Other comprehensive income		-	-
Total Comprehensive profit/ (loss) attributable to members of the parent		793,031	(117,440)

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

Financial Report

for the Financial Year ended 30 June 2018

Consolidated Statement of Financial Position as at 30 June 2018

	Notes	Consolidated 2018 \$	2017 (Re-stated) \$
Assets			
Current Assets			
Cash and cash equivalents		8,261	519,082
Investments in listed securities		1,684,225	897,000
Other assets	5	24,380	24,060
		<u>1,716,866</u>	<u>1,440,142</u>
Assets classified as held for sale	22	1,700,000	2,200,000
Total Current Assets		<u>3,416,866</u>	<u>3,640,142</u>
Non-Current Assets		-	-
Total Non-Current Assets		-	-
Total Assets		<u>3,416,866</u>	<u>3,640,142</u>
Liabilities			
Current Liabilities			
Trade and other payables	7	2,027,021	2,047,900
Other liabilities		-	500,000
Interest bearing liabilities	8	1,995,694	2,456,554
Provisions	9	22,021	21,912
Total Current Liabilities		<u>4,044,736</u>	<u>5,026,366</u>
Non-Current Liabilities			
Interest bearing liabilities	8	5,023,257	5,057,934
Total Non-Current Liabilities		<u>5,023,257</u>	<u>5,057,934</u>
Total Liabilities		<u>9,067,993</u>	<u>10,084,300</u>
Net deficiency		<u>(5,651,127)</u>	<u>(6,444,158)</u>
Equity			
Issued capital	10(a)	125,976,992	125,976,992
Other reserves	11	-	-
Accumulated losses	11	(131,628,119)	(132,421,150)
Total Equity		<u>(5,651,127)</u>	<u>(6,444,158)</u>

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

Financial Report

for the Financial Year ended 30 June 2018

Consolidated Statement of Cash Flows for the year ended 30 June 2018

	Notes	Consolidated	
		2018	2017 (Re-stated)
		\$	\$
Operating activities			
Artemis Fox Radio Hill Payments		686,100	700,000
Sundry Income		24,508	1,174
Payments to suppliers and employees		(1,845,308)	(1,132,092)
Net cash from operating activities		(1,134,700)	(430,918)
Investing activities			
Exploration and Evaluation expenditure		(216,884)	-
Payments for share investments		(1,349,030)	-
Proceeds from sale of exploration expenditure		-	1,000,000
Proceeds from sale of share investments		1,882,622	-
Proceeds from sale of fixed assets		500,000	200,000
Net cash from investing activities		816,708	1,200,000
Financing activities			
Repayment of borrowings and hire purchase		(262,414)	(250,000)
Proceeds from borrowings		69,585	-
Net cash used in financing activities		(192,829)	(250,000)
Net change in cash and cash equivalents		(510,821)	519,082
Cash and cash equivalents, beginning of year		519,082	-
Cash and cash equivalents, end of year		8,261	519,082

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

Financial Report

for the Financial Year ended 30 June 2018

Statement of Changes in Equity for the year ended 30 June 2018

Consolidated	Notes	Issued Capital \$	Accumulated Losses \$	Other Reserves \$	Total Equity \$
At 1 July 2016		125,976,992	(132,454,056)	150,346	(6,326,718)
Loss for the period		-	(228,518)	-	(228,518)
Other comprehensive income					
Adjustment to financial statements	2 (w)		111,078		111,078
Expiry of options not exercised		-	150,346	(150,346)	-
At 30 June 2017		125,976,992	(132,421,150)	-	(6,444,158)
At 1 July 2017		125,976,992	(132,421,150)	-	(6,444,158)
Profit for the period		-	793,031	-	793,031
Other comprehensive income		-	-	-	-
At 30 June 2018		125,976,992	(131,628,119)	-	(5,651,127)

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

**Notes to and Forming Part of the Financial Statements
for the year ended 30 June 2018**

1 Corporate Information

The financial report of Fox Resources Ltd for the year ended 30 June 2018 was authorised for issue in accordance with a resolution of the directors on 31 July 2019.

The financial statements cover the Group of Fox Resources Limited and its controlled entities. Fox Resources Ltd is a Public Unlisted Company limited by shares incorporated in Australia. Fox Resources Ltd is a for-profit entity for the purposes of preparing the financial statements.

The nature of the operations and principal activities of Fox Resources Ltd is the exploration for minerals.

2 Summary of Significant Accounting Policies

(a) Basis of accounting

The consolidated general purpose financial statements of the Company have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accrual basis, except for cash flow information, and is based on historical costs with the exception of available for sale investments measured at fair value. This financial report has been presented in Australian dollars.

Fox Resources Ltd is the Group's Ultimate Parent Company. Fox Resources Ltd is a Public Company incorporated and domiciled in Australia. The address of its registered office and its principal place of business is 10 Abbotsford Street, West Leederville, Western Australia.

The consolidated financial statements for the year ended 30 June 2018 were approved and authorised for issue by the Board of Directors on.

(b) New and revised standards that are effective for these financial statements

A number of new and revised standards are effective for the current reporting period, however there was no need to change accounting policies or make retrospective adjustments as a result of adopting these standards. Information on these new standards is presented below.

AASB 2016-1 Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses

AASB 2016-1 amends AASB 112 *Income Taxes* to clarify how to account for deferred tax assets related to debt instruments measured at fair value, particularly where changes in the market interest rate decrease the fair value of a debt instrument below cost.

AASB 2016-1 is applicable to annual reporting periods beginning on or after 1 January 2017.

AASB 2016-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107

AASB 2016-2 amends AASB 107 *Statement of Cash Flows* to require entities preparing financial statements in accordance with Tier 1 reporting requirements to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

AASB 2016-2 is applicable to annual reporting periods beginning on or after 1 January 2017.

The adoption of these standards has not had a material impact on the Group.

**Notes to and Forming Part of the Financial Statements
for the year ended 30 June 2018**

(c) Impact of standards issued but not yet applied

New and revised accounting standards and amendments that are currently issued for future reporting periods that are relevant to the Company include:

AASB 9 Financial Instruments (December 2014)

AASB 9 introduces new requirements for the classification and measurement of financial assets and liabilities and includes a forward-looking 'expected loss' impairment model and a substantially-changed approach to hedge accounting.

These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes are:

- Financial assets that are debt instruments will be classified based on: (i) the objective of the entity's business model for managing the financial assets; and (ii) the characteristics of the contractual cash flows.
- Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income (instead of in profit or loss). Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.
- Introduces a 'fair value through other comprehensive income' measurement category for particular simple debt instruments.
- Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.
- Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows:
 - the change attributable to changes in credit risk are presented in Other Comprehensive Income (OCI)
 - the remaining change is presented in profit or loss

If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss. Otherwise, the following requirements have generally been carried forward unchanged from AASB 139 into AASB 9:

- classification and measurement of financial liabilities; and
- derecognition requirements for financial assets and liabilities.

AASB 9 requirements regarding hedge accounting represent a substantial overhaul of hedge accounting that enable entities to better reflect their risk management activities in the financial statements.

The effective date is for annual reporting periods beginning on or after 1 January 2018.

The Company is yet to undertake a detailed assessment of the impact of AASB 9. However, based on the Company's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2019.

Notes to and Forming Part of the Financial Statements for the year ended 30 June 2018

AASB 15 Revenue from Contracts with Customers

AASB 15 replaces AASB 118: *Revenue*, AASB 111 *Construction Contracts* and some revenue-related Interpretations. In summary, AASB 15:

- establishes a new revenue recognition model;
- changes the basis for deciding whether revenue is to be recognised over time at a point in time;
- provides a new and more detailed guidance on specific topics (eg multiple element arrangements, variable pricing, rights of return and warranties); and
- expands disclosures about revenue.

The Company is yet to undertake a detailed assessment of the impact of AASB 15. However, based on the Company's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2019.

AASB 16 Leases

AASB 16 replaces AASB 117 *Leases* and some lease-related Interpretations. In summary, AASB 16:

- requires all leases to be accounted for 'on-balance sheet' by lessees, other than short-term and low value asset leases;
- provides new guidance on the application of the definition of lease and on sale and lease back accounting;
- largely retains the existing lessor accounting requirements in AASB 117; and
- requires new and different disclosures about leases.

The Company is yet to undertake a detailed assessment of the impact of AASB 16. However, based on the Company's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2020.

(d) Basis of consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2018. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that are not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

(e) Foreign currency translation

Both the functional and presentational currency of Fox Resources Limited and its Australian subsidiaries is Australian dollars.

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All exchange differences in the consolidated financial report are taken to profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Notes to and Forming Part of the Financial Statements for the year ended 30 June 2018

(f) Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any impairment in value.

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

Asset class	Effective life
Plant and equipment	over 3 to 5 years
Motor Vehicles	over 3 to 5 years
Furniture and fittings	over 3 to 15 years
Computer equipment	over 2 to 3 years
Building	over 5 to 15 years

Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

If any indication of impairment exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. Any impairment loss is recognised in profit or loss.

De-recognition and disposal

An item of property, plant and equipment is derecognised on disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on the de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

(g) Borrowing costs

Borrowing costs are expensed as incurred. Borrowing costs directly associated with qualifying assets are capitalised.

(h) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication that a non-financial asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

**Notes to and Forming Part of the Financial Statements
for the year ended 30 June 2018**

(i) Investments and other financial assets

Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provision to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Finance instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expenses to profit or loss immediately.

Classification and subsequent measurement

Finance instruments are subsequently measured at either of fair value, amortised costs using the effective interest rate method or costs. Fair value represents the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

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 the 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.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or enable performance evaluation where a Group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

The Group's investments in listed securities (reported under *Other Assets*) are classified under this category.

(ii) 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.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. (All other loans and receivables are classified as non-current assets.)

**Notes to and Forming Part of the Financial Statements
for the year ended 30 June 2018**

(iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Group's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. (All other investments are classified as current assets).

If during this period the Group sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments category would be tainted and reclassified as available-for-sale.

(iv) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise of investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. (All other financial assets are classified as current assets).

(v) *Financial liabilities*

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

(vi) *Fair value*

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

(vii) *Impairment*

At each reporting date, the Group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in profit or loss.

(j) *Trade and other receivables*

Trade receivables are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

(k) *Cash and cash equivalents*

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purpose of the Consolidated Statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Notes to and Forming Part of the Financial Statements for the year ended 30 June 2018

(l) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(m) Share-based payment transactions

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

There is currently one plan in place to provide these benefits being the Employee Share Option Plan (ESOP), which provides benefits to directors and senior executives.

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model.

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

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

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects

- (i) the extent to which the vesting period has expired; and
- (ii) the number of awards that, in the opinion of the directors of the Group, will ultimately vest.

This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The profit or loss charge or credit for a period recognises the movement in cumulative expense recognised as at the beginning and end of the period.

No expense is recognised for awards that do not ultimately vest, except when vesting is conditional only on market performance conditions.

If the terms of equity-settled contract are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

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

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

Notes to and Forming Part of the Financial Statements for the year ended 30 June 2018

(n) Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments.

Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases, where the lessor retains substantially all the risks and benefits of ownership of the asset, are classified as operating leases.

Operating lease payments are recognised as an expense in the profit or loss on a straight-line basis over the lease term. Lease incentives are recognised in the profit or loss as an integral part of the lease.

(o) Revenue and income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Consulting and Servicing Revenue

Revenue is recognised straight-line over the term of the consulting arrangement as the service is provided evenly over the course of the contract.

Interest Income

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

(p) Income tax

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

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

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

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

**Notes to and Forming Part of the Financial Statements
for the year ended 30 June 2018**

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

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

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

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

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

Income taxes relating to items recognised directly in equity are recognised in equity and not in the profit or loss

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

(q) Other taxes

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

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

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

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

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

(r) Areas in Exploration and Evaluation

Exploration and evaluation costs related to an area of interest are capitalised when incurred and carried forward on the statement of financial position only when rights of tenure to the area of interest are current and provided that one of the following conditions is met:

**Notes to and Forming Part of the Financial Statements
for the year ended 30 June 2018**

- Such costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively by its sale; or
- Exploration and/or evaluation activities in the area of interest have not yet reached a state which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area are continuing.

Costs carried forward in respect of an area of interest that is abandoned are written off in the year in which the decision to abandon is made.

Costs carried forward in respect of an area of interest that is readily available for sale, where management is actively seeking a buyer and a sale is expected within 12-months of balance date, is classified as *assets held for sale*, presented as a *Current Asset* on the Statement of Financial Position and carried at the lower of the accumulated capitalised exploration and evaluation costs and the net realisable value, defined as the fair value less cost to sell the area of interest.

Refer to Note 21 for assessment of impairment.

(s) Provisions for Site Restoration

The Group records the present value of the estimated cost of legal and constructive obligations (such as those under the Group's Environmental Policy) to restore operating locations in the period in which the obligation is incurred. The nature of restoration activities includes dismantling and removing structures, rehabilitating mines, dismantling operating facilities, closure of plant and waste sites and restoration, reclamation and revegetation of affected areas.

Typically the obligation arises when the asset is installed at the production location. When the liability is initially recorded, the estimated cost is capitalised by increasing the carrying amount of the related mining assets. Additional disturbances or changes in rehabilitation costs will be recognised as additions or changes to the corresponding asset and rehabilitation liability when incurred.

(t) Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the reporting period that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

(u) Interest-Bearing Loans and Borrowings

All loans and borrowings are initially recognised at cost, being the fair value of the consideration received net of transaction costs.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

Gains and losses are recognised in the profit or loss when the liabilities are derecognised and as well as through the amortisation process.

(v) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Financial Report

for the Financial Year ended 30 June 2018

Notes to and Forming Part of the Financial Statements for the year ended 30 June 2018

(w) Prior period restatement

In prior periods, director fees of \$111,078 were accrued in error. The error has been corrected in these financial statements, with the impact as follows:

Statement of financial position (extract)	30 June 2017 Previous Amount \$	Adjustment \$	30 June 2017 Restated amount \$
Trade and other payables	2,158,978	(111,078)	2,047,900
Total current liabilities	5,137,444	(111,078)	5,026,366
Net deficiency	(6,555,236)	111,078	(6,444,158)
Retained earnings	(132,532,228)	111,078	(132,421,150)
Total equity	(6,555,236)	111,078	(6,444,158)

Statement of financial performance (extract)	30 June 2017 Previous Amount \$	Adjustment \$	30 June 2017 Restated amount \$
Staff costs	(168,914)	111,078	(57,836)
Loss for the period	(228,518)	111,078	(117,440)
Total comprehensive income for the period	(228,518)	111,078	(117,440)

(q) Employee benefits

- (i) Wages and salaries, superannuation, sick leave
Liabilities for wages, salaries and superannuation, including non-monetary benefits and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables.
- (ii) Annual leave
Liabilities for annual leave are recognised as a current provision.
- (iii) Long Service Leave
Liabilities for long service leave are recognised as a current provision.
- (iv) Employee benefit on-costs
Employee benefit on costs, including payroll tax, are recognised and included in other payables.

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Notes to and Forming Part of the Financial Statements for the year ended 30 June 2018

	Notes	Consolidated	
		2018	2017 (Re-stated)
Note 3 - Other income		\$	\$
Gain / (loss) on fair value of listed securities		1,297,033	-
Sundry income		24,508	1,174
Interest on loan forgiven		82,147	-
		1,403,688	1,174

	Notes	Consolidated	
		2018	2017 (Re-stated)
Note 4 – Income Tax		\$	\$
Reconciliation to income tax expense on accounting profit			
Accounting profit/ (loss) before income tax		904,109	(117,440)
Tax payable at the statutory income tax rate		271,233	(35,232)
Expenditure not allowable for income tax purposes:			
Non-deductible expenses		-	-
Tax losses (recognised)/ not recognised		(271,233)	35,232
		-	-
Net Deferred Tax recognised arising on:			
Deferred tax assets			
Tax losses		510,000	510,000
Deferred tax liabilities			
Exploration and evaluation assets		510,000	510,000
Net deferred tax		-	-
Deferred Tax Asset not recognised arising on:			
Tax losses		35,813,033	36,084,266
Capital losses		1,455,491	1,455,491
		37,268,524	37,539,757

The Group has tax losses arising in Australia of \$120,493,428 (2017: \$120,280,887) that are available indefinitely for offset against future taxable profits of the companies in which the losses arose. These losses are only available if the Group satisfies specific requirements in the tax year in which they were recouped.

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Notes to and Forming Part of the Financial Statements for the year ended 30 June 2018

Tax consolidation

For the purposes of income taxation, Fox Resources Limited and its 100% owned subsidiaries have formed a tax consolidated group in 2004. Fox Resources Limited is the head entity of the tax consolidated group. Members of the group have entered into a tax sharing arrangement in order to allocate income tax expense to the wholly-owned subsidiaries. In addition, the agreement provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. At the balance date, the possibility of default is remote.

Tax effect accounting by members of the tax consolidated group

Tax expense / income, deferred tax liabilities and deferred tax assets arising from temporary differences are recognised in the separate financial statements of the members of the tax consolidated group using the group allocation method. Current tax liabilities and assets and deferred tax assets arising from unused tax losses and tax credits of the members of the tax consolidated group are recognised by the Company (as head entity in the tax consolidated group).

Members of the tax consolidated group have entered into a tax funding agreement. Under the terms of the tax funding agreement, each member of the tax consolidated group has agreed to pay a tax equivalent payment to or from the head entity, based on the current tax liability or current tax asset of the entity. Such amounts are reflected in amounts receivable from or payable to other members of the tax consolidated group.

Notes	Consolidated	
	2018	2017 (Re-stated)
Note 5 – Other Assets	\$	\$
Current		
Prepayments	17,427	17,107
Other financial assets	6,953	6,953
	24,380	24,060

Current other financial assets represent bonds for office premises and credit cards.

Note 6 – Investment in controlled entities	Percentage owned		Class of share	Principal activity
	2018 %	2017 %		
Parent				
Fox Resources Limited				
Controlled Entities				
Newcity Corporation Pty Ltd	100	100	Ordinary	Mining & Exploration
Gascoyne Mines Pty Ltd	100	100	Ordinary	Mining & Exploration
Fox Energy Pty Ltd	100	100	Ordinary	Mining & Exploration
Fox Coal Pty Ltd	100	100	Ordinary	Mining & Exploration
Waterford Coal Pty Ltd	100	100	Ordinary	Mining & Exploration

All companies are incorporated in Australia.

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for the Financial Year ended 30 June 2018

Notes to and Forming Part of the Financial Statements for the year ended 30 June 2018

	Notes	Consolidated	
		2018	2017 (Re-stated)
Note 7 – Trade and other payables		\$	\$
Current			
Trade creditors		237,781	377,962
Other creditors		1,789,240	1,669,938
Total Trade and other payables		2,027,021	2,047,900
 Aggregate amounts payable to related parties (included above)			
Other related parties. (Refer to Note 19)		1,672,966	1,464,584

All amounts are short-term. The carrying values of trade payables and other payables are considered to be a reasonable approximation of fair value

	Notes	Consolidated	
		2018	2017 (Re-stated)
Note 8 – Interest bearing liabilities		\$	\$
Current			
Related party loans	(a)	1,995,694	2,456,554
 Non - Current			
Related party loans	(a)	5,023,257	5,057,934
(a) Related and Third Party Loans			
This relates to loans from Jungle Creek Gold Mines Pty Ltd, Zashvin Pty Ltd, R & D White, G East and B Garlick. Refer to full details at Note 19.			

	Notes	Consolidated	
		2018	2017 (Re-stated)
Note 9 – Provisions		\$	\$
Current			
Employee entitlements		22,021	21,912

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for the Financial Year ended 30 June 2018

Notes to and Forming Part of the Financial Statements for the year ended 30 June 2018

Notes	Consolidated	
	2018	2017 (Re-stated)
	\$	\$
Note 10 – Contributed Equity		
(a) Issued and paid up capital		
Ordinary shares fully paid	125,976,992	125,976,992
(b) Movement in shares on issue		
	2018	
Balance at beginning of year	847,804,893	125,976,992
Total issued and paid up capital	847,804,893	125,976,992

(c) Share options

At the end of the year there were nil (2017: nil) unissued ordinary shares in respect of which unlisted options were outstanding.

Unlisted options to subscribe to ordinary shares

	2018	2017
	No.	No.
Balance at beginning of year	-	4,000,000
Cancelled / forfeited	-	(4,000,000)
Balance at end of year	-	-

(d) Detail of Share option issues

No options were issued in the 2018 financial year.

(e) Terms and conditions of contributed equity

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

(f) Capital Management Policy

Management controls the capital of the Group in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital includes share capital and financial liabilities, supported by financial assets.

There are no externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels and share issues. As at 30 June 2018 working capital deficit was \$627,870 (2017: \$1,386,224). This is mainly caused by the level of short-term interest bearing liabilities

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Notes to and Forming Part of the Financial Statements for the year ended 30 June 2018

	Notes	Consolidated	
		2018	2017 (Re-stated)
Note 11 – Accumulated losses		\$	\$
Balance at beginning of year		(132,421,150)	(132,454,056)
Share based payments		-	150,346
Net profit/ (loss) for the period (as previously stated)		793,031	(228,518)
Adjustment to financial statements	2(w)	-	111,078
Balance at end of year		<u>(131,628,119)</u>	<u>(132,421,150)</u>

Note 12 - Going concern

This financial report has been prepared on the basis of going concern, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. As at 30 June 2018 the Group has reported a profit after tax for the period of \$793,031, net cash outflows from operations of \$1,134,700 and a net deficit position of \$5,651,127.

Directors and any associated director-related entities have continued to financially support the Group from the reporting date until the date of signing this financial report. Fox's major director-related creditor is Jungle Creek Gold Mines Pty Ltd ("Jungle Creek"), which was owed \$6,223,255 as at 30 June 2018. Jungle Creek was placed into administration early 2017, however Fox obtained a Deed of Forbearance ("DOF") from the administrators of Jungle Creek. Under the DOF the administrators have agreed to provide Fox a forbearance period of 12 months until 12 May 2018 in exchange for \$1.2 million in Artemis shares from the Artemis sale agreement plus \$250,000. This was subsequently settled in 2017 with the administrators of Jungle Creek, Jungle Creek was released from administration and Mr Streeter was re-elected Non-Executive Chairman of Fox Resources Ltd on 10 November 2017. Mr Streeter has confirmed to the Directors of the company, in writing, that he will continue to financially support the Group for a period up to 12-months from the date of signing this financial report.

As at 30 June 2018 the Group holds \$8,261 cash on hand. The Group is committed to payments to maintain its rights over its exploration assets. As a result the Group has and expects further cash outflows from operating and investing activities. The ability of the Group to be able to continue as a going concern is thus dependent upon the Group being able to secure additional working capital as and when required. The Directors are satisfied that additional working capital has and will be secured as required and that it is appropriate to prepare the financial statements on a going concern basis based on the following:

- Fox, as at 30 June 2018, held 6.16 million shares in ASX listed entity Artemis Resources Ltd and 4.725 million shares in St George. These shares resulted from the sale of Fox Radio Hill Pty to Artemis Resources Ltd;
- Fox carries assets held for sale that represent its remaining interest in the Bundaberg coking coal tenements of which is carried at its net realizable value of \$1.7M.

In the event that the Group is unable to raise additional working capital, if required, there is significant uncertainty as to whether the Group will be able to meet its debts as and when they fall due and thus continue as a going concern. The financial statements do not include adjustments relating to the recoverability and classification of the recorded assets amounts, nor to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

The Board continue to seek asset sale and funding opportunities for mining exploration projects. An independent valuation (VALMIN) effective 13 September 2019 states that based on an assessment of the factors involved, the estimate of the market value for the 50% equity in EPC 1523 (now MDLA3040) held by Fox is in the range of: \$13.2 million to \$23.0 million with a preferred value of \$18.1 million.

As a result of the drilling program in 2019 the JORC Resources for MDLA3040 are now: Indicated Coal Resource 64.3 million tonnes and an Inferred Coal Resource of 83 million tonnes. An Exploration Target has been estimated at 5 to 35 million tonnes. There is potential for further coal seams down dip from the resources.

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Notes to and Forming Part of the Financial Statements for the year ended 30 June 2018

Note 13 - Commitments for Expenditure

Mineral Tenement Commitments

In accordance with the Western Australian Department of Mines and Petroleum, the consolidated entity has obligations to pay tenement rentals and to perform minimum work on mineral tenements held. These obligations vary from time to time in accordance with the tenements held and are expected to be fulfilled in the normal course of operations of the consolidated entity so as to avoid forfeiture of any tenement.

Notes	Consolidated	
	2018	2017 (Re-stated)
Minimum expenditure requirements	\$	\$
Not later than one year	215,000	280,000
Later than one year but not later than five years	200,000	430,000
Later than five years	50,000	-
	465,000	710,000

Exploration commitments for 2018 and 2017 relate to Bundaberg exploration assets.

Note 14 – Remuneration of Auditors

Auditors of Fox Resources Limited – Grant Thornton Audit Pty Ltd

Total auditor's remuneration

Notes	Consolidated	
	2018	2017 (Re-stated)
	\$	\$
	49,109	55,995
	49,109	55,995

Note 15 – Cash flow information

(a) Reconciliation of net loss after tax to net cash flows from operations

Notes	Consolidated	
	2018	2017 (Re-stated)
	\$	\$
Net profit/ (loss)	793,031	(117,440)
Non-Cash and investment Items		
Finance costs	(302,712)	505,089
Loss/ (profit) on sale of fixed assets	(1,098,890)	-
Exploration expenditure written off	216,884	-
Share revaluation loss / (profit)	82,655	-
Reversal of impairment of exploration and evaluation assets	-	(1,300,000)
Changes in Assets and Liabilities		
(Increase)/Decrease in Other financial assets	(304,582)	(1,892,000)
(Increase)/Decrease in Assets and Liabilities Classified as Held for Sale	(500,000)	2,688,000
Increase/(Decrease) in accounts payable	(21,195)	(318,967)
Increase/(Decrease) in provisions	109	4,400
Net cash flows used in operating activities	(1,134,700)	(430,918)

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for the Financial Year ended 30 June 2018

Notes to and Forming Part of the Financial Statements for the year ended 30 June 2018

Note 16 – Related party transactions

Details of Fox Resources Limited's wholly-owned subsidiaries are included in Note 6.

Wholly-owned group transactions

Controlled entities made payments and received funds on behalf of Fox Resources Limited and other controlled entities by way of inter-company loan accounts with each controlled entity. These loans are unsecured, bear no interest and are repayable on demand; however, demand for repayment is not expected in the next twelve months.

Transactions with related parties

All transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. During the year the following transactions were entered into with related parties:

As at 30 June 2018, the Company owed Jungle Creek Gold Mines Pty Ltd, of which TEJ Streeter is a Director of the Company, \$6,223,255. The terms of the loans are that interest is accrued at a rate of 8% per annum with the loan (including accrued interest) repayable as per the individual loan agreements and each loan is for twelve months. The total interest accrued to Jungle Creek Pty Ltd as at 30 June 2018 is \$2,407,020. Under the terms of the agreement, Jungle Creek Gold Mines Pty Ltd may elect for the loan (including accrued interest) to be repaid, subject to shareholder approval, by the issue of shares. Jungle Creek Gold Mines Pty Ltd also has a security interest registered over the consolidated entity's Queensland coal tenements, this was waived in November 2018. Jungle Creek Gold Mines Pty Ltd agreed to extend the loans outstanding at year-end (\$6,223,255) and to continue to financially support the company until the earlier of the sale of the Queensland Coal tenements or 30 June 2019 provided funds are available to repay the loans.

The company has entered into an agreement with Zashvin Pty Ltd in March 2013 to which Zashvin made advances totalling \$360,000 of which \$140,000 was repaid. The terms of the loans are that interest is accrued at a rate of 8% per annum with the loan (including any accrued interest) repayable within one month. The loans remain unpaid at the date of this report. Zashvin Pty Ltd is a major shareholder of Fox Resources Limited. The total balance at 30 June 2018 including interest is \$297,712. The loan was subsequently settled in full for \$220,000 in September 2018.

The company entered into an agreement with R & D White & Associates Pty Ltd in July 2012 to which R & D White loaned a total of \$25,000. The term of the loan is that interest is accrued at a rate of 8% per annum with the loan (including any accrued interest) repayable within one month. As at the 30 June 2018 this loan has been repaid.

The company entered into an agreement with Garry East in August 2014 to which G East loaned a total of \$150,000. The company entered into various agreements with Mr East, pursuant to which G East loaned an additional total of \$93,146 (2015), \$261,739 (2016) and \$35,000 (2017). The term of the loan is that interest is accrued at a rate of 8% per annum with the loan (including any accrued interest) repayable within one month. The loans remain unpaid at the date of this report, with the total balance at 30 June 2018 including interest being \$588,155. Mr East may elect for the loan (including accrued interest) to be repaid, subject to shareholder approval, by the issue of shares.

The company entered into an agreement with Bruce Garlick in July 2015 to which B Garlick loaned a total of \$250,000. The term of the loan is that interest is accrued at a rate of 8% per annum with the loan (including any accrued interest) repayable within one month. The loans remain unpaid at the date of this report, with the total balance at 30 June 2018 including interest being \$207,538.

Key management personnel remuneration

	2018	2017 (Re-stated)
	\$	\$
Short-term benefits	422,266	435,287
Post-employment benefits	-	-
Share based payments	-	-
Total remuneration	422,266	435,287

Notes to and Forming Part of the Financial Statements for the year ended 30 June 2018

Note 17 – Financial Instruments

(a) Financial risk management policies and objectives

The Group's principal financial instruments comprise of hire purchase contracts, related party loans and cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. It is and has been throughout the period under review, the Group's policy that no trading in derivatives shall be undertaken. The main risks arising from the Group's financial instruments are cash flow, interest rate risk and liquidity risk. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and foreign exchange risk and assessment of market forecasts for interest rate and foreign exchange. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. Details of the significant accounting policies and methods adopted, including criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 of the financial statements.

(b) Interest rate risk exposure

The consolidated entity's exposure to Interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates on classes of financial assets and financial liabilities is constantly analysed. Within this analysis consideration is given to potential renewals of existing positions and alternative financing. Financial assets and liabilities which are non-interest bearing have not been included in the analysis below. A sensitivity analysis table in relation to interest rate risk has been included at (f).

(c) Liquidity Risk

The responsibility of liquidity risk management rests with the Board of Directors. The Board manages liquidity risk by maintaining sufficient cash or credit facilities to meet the operating requirements of the business and investing excess funds in highly liquid short-term investments. The Group's liquidity needs can be met through a variety of sources including: cash generated from operations, short and long-term borrowings and issue of equity instruments. The Group's committed standby facilities contain no financial undertakings relating to interest cover and are not affected by a reduction in the Group's credit rating. Details of the Group and Company's non-derivative financial instruments according to their contractual maturities are in the table below. The amounts below included the principal and interest components of the interest-bearing liabilities which were determined based on the existing conditions at year end.

30 June 18 CONSOLIDATED	Maturing						Total
	< 1 year	>1 to <2 Years	>2 to <3 Years	>3 to <4 Years	>4 to <5 Years	>5 Years	
	\$	\$	\$	\$	\$	\$	\$
Financial Assets							
Cash and cash equivalents	8,261	-	-	-	-	-	8,261
Investments in listed securities	1,684,225	-	-	-	-	-	1,684,335
Other financial assets	24,380	-	-	-	-	-	24,380
Total Financial Assets	1,716,866	-	-	-	-	-	1,716,866
Financial Liabilities							
Trade and other payables	2,027,021	-	-	-	-	-	2,027,021
Related party loan	1,995,694	5,023,257	-	-	-	-	7,018,951
Total Financial Liabilities	4,022,715	5,023,257	-	-	-	-	9,045,972

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Notes to and Forming Part of the Financial Statements for the year ended 30 June 2018

30 June 17 CONSOLIDATED	Maturing						Total
	< 1 year	>1 to <2 Years	>2 to <3 Years	>3 to <4 Years	>4 to <5 Years	>5 Years	
	\$	\$	\$	\$	\$	\$	\$
Financial Assets							
Cash and cash equivalents	519,082	-	-	-	-	-	519,082
Investments in listed securities	897,000	-	-	-	-	-	897,000
Other financial assets	24,060	-	-	-	-	-	24,060
Total Financial Assets	1,440,142	-	-	-	-	-	1,440,142
Financial Liabilities							
Trade and other payables	2,047,900	-	-	-	-	-	2,047,900
Related party loan	2,456,558	5,057,934	-	-	-	-	7,514,492
Total Financial Liabilities	4,504,458	5,057,934	-	-	-	-	9,562,392

All financial instruments are measured at amortised cost with the exception of listed securities which are carried under Investments in listed securities amounting to \$1,684,225 (2017: \$897,000). These are not represented in the table above as they are publically traded instruments with no maturity dates.

(d) Net Fair Values

The fair value of all the Group's financial instruments recognised in the financial statements approximates or equals their carrying amounts.

The net fair values of other loans and amounts due are determined by discounting the cash flows, at market interest rates of similar borrowings, to their present value.

For other assets and other liabilities the net fair value approximates their carrying value.

No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments.

The business purpose of the financial assets is to provide working capital. The business purpose of the financial liabilities is to provide operational finance.

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3: Unobservable inputs for the asset or liability

The Group's only financial instruments carried at fair value are its investments in listed securities equal to \$1,684,225 (2017: \$897,000). Fair value is determined based on Level 1 inputs, specifically the quoted price on the stock exchange where the securities are publically traded.

Notes to and Forming Part of the Financial Statements for the year ended 30 June 2018

(e) Credit Risk

The consolidated entity's maximum exposure to credit risk at balance date is the carrying amount of the recognised financial assets net of any provision for doubtful debts.

Credit risk arises from potential failure of counterparties to meet their obligations under the respective contracts at maturity. The Group is exposed to credit risk from its operating activities, financing activities including deposits with banks and foreign exchange transactions.

At balance sheet date the consolidated entity has an exposure to loss in the event counterparties fail to settle on contracts which are favourable to the consolidated entity. This exposure to loss is minimised as counterparties are recognised financial intermediaries with acceptable credit ratings determined by a recognised rating agency.

Trade receivables are non-interest bearing and are settled within 14 - 30 days. A provision for impairment loss is recognised when there is objective evidence that an individual trade receivable is impaired. There are no receivables that are considered impaired and therefore no impairment loss has been recognised by the Group in the current year (2017: nil).

(f) Sensitivity Analysis

The following tables summarise the sensitivity of the Group's financial assets and liabilities to interest rate risk. Had the relevant variables, as illustrated in the tables, moved, with all other variables held constant, post-tax profit and equity including retained earnings would have been affected as shown. The analysis has been performed on the same basis for 2018 and 2017. The following assumptions in relation to market movements have been made in the sensitivity analysis.

Interest rate risk: +1% and -1%. Based on historical rates for the past 5 years, management considers that 100 basis points is a "reasonably possible" estimate for movements in interest rates for the next 12 months.

30-Jun-18	1%	-1%
	\$	\$
Profit for the year	83	(83)
Equity	83	(83)
30-Jun-17	1%	-1%
	\$	\$
Profit for the year	5,191	(5,191)
Equity	5,191	(5,191)

Foreign exchange risk is not applicable to the Group as all financial assets and liabilities are held in AUD.

Notes to and Forming Part of the Financial Statements for the year ended 30 June 2018

(i) Capital Risk Management

The Group's capital management objectives are:

- To safeguard the business as a going concern; and
- To maximise returns to shareholders.

The Group may issue new shares or sell assets to reduce debts in order to maintain the optimal capital structure. The Group also monitors balance sheet strength and flexibility using cash flow forecast analysis and detailed budgeting processes.

Note 18 – Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Where there is a change in an accounting estimate, the change shall be recognised prospectively by including it in profit or loss in the period of the change and in future periods, if the change affects both.

The estimates, assumptions and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Determination of mineral resources and ore reserves

Fox Resource Limited estimates its mineral resources and ore reserves in accordance with the Fox Resources Limited Policy for the Reporting of Mineral Resources and Ore Reserves. This policy requires that the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2004 (the 'JORC code') be used as a minimum standard. The information on mineral resources and ore reserves were prepared by or under the supervision of Competent Persons as defined in the JORC code. The grades and tonnes reported are based on the mineral resources and ore reserves as defined by the JORC code.

There are numerous uncertainties inherent in estimating mineral resources and ore reserves and assumptions that are valid at the time of estimation may change significantly over time or when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in the reserves being restated. Such changes in reserves could impact on depreciation and amortisation rates, asset carrying values, deferred stripping costs and provisions for decommissioning and restoration.

Impairment of capitalised exploration and evaluation expenditure and related project costs

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made.

For the period ended 30 June 2018 \$216,884 exploration and evaluation expenditure was capitalised and written off (2017: nil). The basis of the impairment was a value in use calculation based on current market data and costs of the tenements either surrendered during the year or approved and surrendered post the end of the financial year.

Notes to and Forming Part of the Financial Statements for the year ended 30 June 2018

Impairment of property, plant and equipment

Property, plant and equipment are reviewed for impairment if there is any indication that the carrying amount may not be recoverable. Where a review for impairment is conducted, the recoverable amount is assessed by reference to the higher of 'value in use' (being the net present value of expected future cash flows of the relevant cash generating unit) and 'fair value less costs to sell'.

In determining value in use, future cash flows are based on:

- Estimates of the quantities of ore reserves and mineral resources for which there is a high degree of confidence of economic extraction;
- Future production levels;
- Future commodity prices; and
- Future cash costs of production and capital expenditure.

Variations to the expected future cash flows, and the timing thereof, could result in significant changes to any impairment losses recognised, if any, which could in turn impact future financial results.

Provisions for decommissioning and restoration costs

Decommissioning and restoration costs are a normal consequence of mining, and the majority of this expenditure is incurred at the end of a mine's life. In determining an appropriate level of provision consideration is given to the expected future costs to be incurred, the timing of these expected future costs (largely dependent on the life of the mine), and the estimated future level of inflation.

The ultimate cost of decommissioning and restoration is uncertain and costs can vary in response to many factors including changes to the relevant legal requirements, the emergence of new restoration techniques or experience at other mine sites. The expected timing of expenditure can also change, for example in response to changes in reserves or to production rates. Changes to any of the estimates could result in significant changes to the level of provisioning required, which would in turn impact future financial results.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with management and other parties by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by the Board of Directors using the Black & Scholes valuation method, taking into account the terms and conditions upon which the equity instruments were granted. The assumptions in relation to the valuation of the equity instruments are detailed in Note 23: Share-Based Payments. 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 expenses and equity.

Loans receivable from controlled entities

The carrying value of loans receivable from controlled entities is assessed on an annual basis. In the event that the carrying amount of loans exceeds the net assets of the controlled entities an impairment loss is to write down the carrying amount to equal the net assets of the controlled entities.

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for the Financial Year ended 30 June 2018

Notes to and Forming Part of the Financial Statements for the year ended 30 June 2018

Note 19 – Assets classified as held for sale and discontinued operations

In fiscal 2017, the Group determined it would sell its Fox Resources Radio Hill nickel and copper tenements and therefore all assets and liabilities of the subsidiary formed a disposal group. This was disposed of, in full, in fiscal 2017 as shown below.

In fiscal 2017, the Group determined it would market its Bundaberg Coking Coal tenements for sale and thus all assets and liabilities form a disposal group.

In fiscal 2017, the Group entered into a consulting services contract with Artemis Resources Limited. The consulting services were contracted through the period 30 June 2018 at which point the contract ceased and the Group discontinued providing consulting services segment.

Operating profits (or losses) and the profit or loss from re-measurement and disposal of assets and liabilities classified as held for sale is summarized as follows:

2018	Bundaberg coking coal tenements (\$)	Fox Radio Hill nickel and copper tenements (\$)	Consulting services (\$)	Total
Revenue	-	-	1,000,000	1,000,000
Other income	100,000	-	-	100,000
Legal fees	(69,163)	-	-	(69,163)
Exploration costs	(366,104)	-	-	(366,104)
Staffing costs	-	-	(99,994)	(99,994)
Gain / (loss) on re-measurement	-	-	-	-
Gain / (loss) for the year from discontinued operations	(335,267)	-	900,006	564,739

2017	Bundaberg coking coal tenements (\$)	Fox Radio Hill nickel and copper tenements (\$)	Consulting services (\$)	Total
Revenue	-	300,000	400,000	700,000
Gain on settlement of interest bearing liabilities	-	165,000	-	165,000
Legal fees	(27,689)	(40,358)	-	(68,047)
Exploration costs	(118,180)	-	-	(118,180)
Staffing costs	-	-	(86,780)	(86,780)
Gain / (loss) on deconsolidation of subsidiary	-	(936,840)	-	(936,840)
Gain / (loss) on re-measurement	800,000	500,000	-	1,300,000
Gain / (loss) for the year from discontinued operations	654,131	(12,198)	313,220	955,153

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for the Financial Year ended 30 June 2018

Notes to and Forming Part of the Financial Statements for the year ended 30 June 2018

The carrying amounts of assets and liabilities in the disposal groups are summarized as follows:

2018	Bundaberg coking coal tenements (\$)	Fox Radio Hill nickel and copper tenements (\$)	Consulting services (\$)	Total
Non-Current Assets				
Exploration and evaluation assets	1,700,000	-	-	1,700,000
Property, plant and equipment	-	-	-	-
Assets classified as held for sale	1,700,000	-	-	1,700,000
Liabilities classified as held for sale	-	-	-	-

2017	Bundaberg coking coal tenements (\$)	Fox Radio Hill nickel and copper tenements (\$)	Consulting services (\$)	Total
Non-Current Assets				
Exploration and evaluation assets	1,700,000	-	-	1,700,000
Property, plant and equipment	-	500,000	-	500,000
Assets classified as held for sale	1,700,000	500,000	-	2,200,000
Liabilities classified as held for sale	-	-	-	-

Cash flows generated from the discontinued operations are as follows:

2018	Bundaberg coking coal tenements (\$)	Fox Radio Hill nickel and copper tenements (\$)	Consulting services (\$)	Total
Operating activities	(435,267)	-	686,100	250,833
Investing activities	-	500,000	-	500,000
Cash flow from discontinued operations	(435,267)	500,000	686,100	750,833

2017	Bundaberg coking coal tenements (\$)	Fox Radio Hill nickel and copper tenements (\$)	Consulting services (\$)	Total
Operating activities	(145,869)	259,642	313,220	426,993
Investing activities	1,000,000	200,000	-	1,200,000
Cash flow from discontinued operations	854,131	459,642	313,220	1,626,993

Cash flows from investing activities relate to the sale proceeds from the sale of property, plant and equipment pertaining to the Fox Radio Hill nickel and copper project and proceeds from the sale of the interest in the Bundaberg coking coal tenements.

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for the Financial Year ended 30 June 2018

Notes to and Forming Part of the Financial Statements for the year ended 30 June 2018

Note 20 – Share-based payment transactions

Options

No listed or unlisted options exist as at 30 June 2018. 4,000,000 unlisted options expired and were not exercised during the 30 June 2017 financial year. No options were granted during the current financial year. An employee share option plan has been established where the Company may grant options over ordinary shares of the Company to staff. The options are issued for nil consideration and are granted at the discretion of the Directors. The options cannot be transferred, are not quoted on the ASX and carry no dividend and voting rights.

The fair value of all options issued has been determined using a Black & Scholes option pricing model that takes into account the exercise price, the term of the options, the impact of dilution, the non-tradeable nature of the options, the share price at grant date and expected price volatility of the underlying shares, the expected dividend yield and the risk-free interest rate for the term of the options.

Ordinary shares

No shares were issued during the current financial year.

Note 21 – Fair value measurement of non-financial assets

Referring to the fair value hierarchy outlined in Note 20(d) above, the company records one non-financial asset at fair value, that being its assets held for sale in the amount of \$1,700,000 (2017: \$2,200,000). This balance is measured using Level 2 inputs, being private quoted prices from buyers.

There were no transfers between any of the levels for either 2018 or 2017.

Note 22 – Events occurring after balance sheet date

On the 20 December 2016 Fox Resources Limited signed an agreement to sell 50% of the coking coal tenement EPC 1523 to Zimprops Pty Ltd for \$0.9m.

Fox then signed a Share Sale Agreement ("SSA") on 28 November 2017 to sell all of the shares in a new subsidiary of Fox, which is to hold the remaining 50% interest in Bundaberg EPC 1523 coking coal tenements after the Zimprops sale, to Bundaberg Coal Pty Ltd. Fox will receive \$1,775,000 in cash or 8,875,000 shares at 20 cents per share in a new listed entity (which effectively owns all of EPC 1523, amongst other tenements), or a combination of cash and shares at Fox's election. Fox's share of the consideration payable under the SSA, the entity which will own its interest in EPC 1523, will increase in proportion to the potential increase in the coking coal resource from the current drilling program. As a result of the drilling program in 2018 Fox's share increased by 16.5Mt of coking coal resource. The SSA was cancelled by Fox on the 7th June 2019, due to non-performance by Bundaberg Coal Pty Ltd.

The Company settled with Zashvin Pty Ltd and repaid \$220,000 as full and final settlement in September 2018, refer Note 19.

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for the Financial Year ended 30 June 2018

Notes to and Forming Part of the Financial Statements for the year ended 30 June 2018

Note 23 – Parent entity information

Information relating to Fox Resources Ltd (“the parent entity”)

	2018 \$	2017 (Re-stated) \$
Statement of Financial Position		
Current Assets	3,416,866	3,640,866
Total Assets	3,416,866	3,640,142
Current Liabilities	4,044,736	5,026,366
Total Liabilities	9,067,993	10,084,300
Net Assets	(5,651,127)	(6,444,158)
Issued Capital	125,976,992	125,976,992
Other Reserves	-	-
Accumulated losses	(131,628,119)	(132,421,150)
Total Equity	(5,651,127)	(6,444,158)
Statement of profit or loss and other comprehensive income		
Profit/ (loss) for the year	793,031	(117,440)
Total comprehensive loss	793,031	(117,440)

DIRECTOR'S DECLARATION

In the Directors' opinion:

1. In the opinion of the Directors of Fox Resources Ltd:
 - (a) The consolidated financial statements and notes of Fox Resources Ltd are in accordance with the Corporations Act 2001, including:
 - a. Giving a true and fair view of its financial position as at 30 June 2018 and of its performance for the financial year ended on that date; and
 - b. Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
 - (b) There are reasonable grounds to believe that Fox Resources Ltd will be able to pay its debts as and when they become due and payable.

3. Note 2 confirms that the consolidated financial statements also comply with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors:



TERRY STREETER
NON EXECUTIVE CHAIRMAN

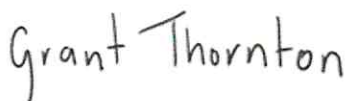
Dated the 3rd day of February 2020 at Perth, Western Australia.

Auditor's Independence Declaration

To the Directors of Fox Resources Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Fox Resources Limited for the year ended 30 June 2018, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



L A Stella
Partner – Audit & Assurance

Perth, 3 February 2020

Independent Auditor's Report

To the Members of Fox Resources Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Fox Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2018, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the Directors' declaration.

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

- a giving a true and fair view of the Group's financial position as at 30 June 2019 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

Material uncertainty related to going concern

We draw attention to Note 12 in the financial statements, which indicates that the Group incurred cash operating outflows of \$1,134,700 during the year ended 30 June 2018, and as of that date, the Group's total liabilities exceeded its total assets by \$5,651,127. As stated in Note 12, these events or conditions, along with other matters as set forth in Note 12, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Information other than the financial report and auditor's report thereon

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 2018, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors' for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf. This description forms part of our auditor's report.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



L A Stella
Partner – Audit & Assurance

Perth, 3 February 2020

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