VENUS METALS



19 May 2023

Dear Shareholder

A general meeting (**Meeting**) of shareholders of Venus Metals Corporation Limited (ABN 99 123 250 582) (**Venus**) will be held at Vibe Hotel Subiaco, 9 Alvan Street, Subiaco, Perth Western Australia 6008 on Friday, 23 June 2023 at 9.30am (AWST).

In accordance with section 110D(1) of the *Corporations Act 2001* (Cth), Venus will not be sending hard copies of the notice of Meeting (**Notice**) to shareholders unless a shareholder has requested a hard copy. The Notice can be viewed and downloaded from Venus' website at https://www.venusmetals.com.au/ or ASX at www2.asx.com.au.

1 Purpose of Meeting

The Notice includes approvals sought in connection with the transaction with Rox Resources Limited (**Rox**) announced on 31 March 2023 (**Transaction**). Venus is seeking shareholder approval for the in-specie distribution to eligible Venus shareholders (as set out in the Notice) of fully paid ordinary shares in Rox (**In-Specie Distribution**). The indicative timetable for the In-Specie Distribution is as follows.

Description	Date*
Meeting	9:30am (AWST) on Friday, 23 June 2023
Effective date	Wednesday, 5 July 2023
Completion of Transaction	Friday, 7 July 2023
Issue of Rox shares to Venus pursuant to the Transaction	Friday, 7 July 2023
Record date for In-Specie Distribution	Monday, 10 July 2023
Completion of In-Specie Distribution	Wednesday, 12 July 2023

^{*} These dates are indicative only and may change without notice at the absolute discretion of the Venus directors, subject to the Corporations Act, Listing Rules and other applicable laws.

The Notice contains important information regarding the In-Specie Distribution and other resolutions to be considered by Venus shareholders at the Meeting, and Venus recommends that you read the Notice carefully and in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

If you have any difficulties obtaining a copy of the Notice, please contact Venus' share registry, Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

2 Voting

You may vote by attending the Meeting in person (or by attorney), by proxy or by appointing a corporate representative. Venus strongly encourages shareholders to lodge a directed proxy form prior to the meeting.

Your proxy form must be received by 9.30am (AWST) on Wednesday, 21 June 2023, being not less than 48 hours before the commencement of the Meeting. Any proxy forms received after that time will not be valid for the Meeting. Instructions for how to lodge the proxy form are set out in the Notice.

Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at info@venusmetals.com.au by 9.30am (AWST) on Wednesday, 21 June 2023. Shareholders who attend the Meeting will also have the opportunity to ask questions during the Meeting.

Yours sincerely

Patrick Tan
Company Secretary
Venus Metals Corporation Limited



ABN: 99 123 250 582

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting
Friday, 23 June 2023
Time of Meeting
9.30am (AWST)
Place of Meeting

Vibe Hotel Subiaco, 9 Alvan Street, Subiaco, Perth Western Australia 6008

A Proxy Form is enclosed or has otherwise been provided to you

Please read this Notice and Explanatory Memorandum carefully.

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

VENUS METALS CORPORATION LIMITED ABN 99 123 250 582

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders of Venus Metals Corporation Limited ABN 99 123 250 582 will be held at Vibe Hotel Subiaco, 9 Alvan St, Subiaco, Perth, Western Australia 6008 on Friday, 23 June 2023 at 9:30am (AWST) for the purpose of transacting the following business referred to in this Notice of General Meeting.

IMPORTANT INFORMATION

Forward-looking statements

This document may include forward-looking statements which may be identified by words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward looking statements. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Rox Resources Limited, Venus Metals Corporation Limited, and the respective directors and management of those companies. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements, including but not limited to, the Transaction failing to complete.

Rox Resources Limited and Venus Metals Corporation Limited have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law.

Rox Resources Limited and Venus Metals Corporation Limited cannot and do not give assurances that the results, performance or achievements expressed or implied in the forward looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Purpose of this document

The main purpose of this document is to explain the terms of the In-Specie Distribution, and the manner in which the In-Specie Distribution will be implemented (if approved), and to provide such information as is prescribed or otherwise material to the decision of Shareholders whether or not to approve Resolution 1 to give effect to the In-Specie Distribution. This document includes a statement of all the information known to the Company that is material to Shareholders in deciding how to vote on Resolution 1, as required by section 256C(4) of the Corporations Act.

No financial product advice

This document does not constitute financial product or investment advice nor a recommendation in respect of the Rox Distribution Shares. It has been prepared without taking into account the objectives, financial situation or needs of Shareholders or other persons. Before deciding how to vote or act, Shareholders and others should consider the appropriateness of the information having regard to their own objective, financial situation and needs and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances.

Neither the Company nor Rox is licensed to provide financial product advice. No cooling-off regime applies in respect of the acquisition of the Rox Distribution Shares under the In-Specie Distribution (whether the regime is provided for by law or otherwise).

ASIC AND ASX

A final copy of this Notice of Meeting and Explanatory Statement has been lodged with ASIC and ASX. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this document.

Mineral Resources

The information contained in this Notice relating to Mineral Resources for the Youanmi Gold Project is set out in further detail in Rox's announcement, 'Youanmi Gold Project Scoping Study' dated 19 October 2022. Rox confirms that it is not aware of any new information or data that materially affects the Mineral Resources contained in this Notice and that all material assumptions and technical parameters underpinning the estimates of Mineral Resources in this Notice continue to apply and have not materially changed.

The information contained in this Notice relating to Mineral Resources for the Mt Fisher / Mt Eureka Project is set out in further detail in Rox's announcement, 'Mt Fisher – Mt Eureka Gold Resource Increased 110% to 187koz' dated 2 November 2022. Rox confirms that it is not aware of any new information or data that materially affects the Mineral Resources contained in this Notice and that all material assumptions and technical parameters underpinning the estimates of Mineral Resources in this Notice continue to apply and have not materially changed.

INDICATIVE TIMETABLE

Description	Date*
Venus General Meeting to approve In-Specie Distribution	9:30am (AWST) on Friday, 23 June 2023
Rox General Meeting to approve issue of Rox Consideration Shares	9:30am (AWST) on Friday, 23 June 2023
Completion of Transaction	Friday, 7 July 2023
Issue of Rox Consideration Shares to Venus	Friday, 7 July 2023
Record Date	Monday, 10 July 2023
Completion of In-Specie Distribution	Wednesday, 12 July 2023

^{*} These dates are indicative only and may change without notice at the absolute discretion of the Directors, subject to the Corporations Act, Listing Rules and other applicable laws.

1 Resolution 1 – Approval for an equal capital reduction and in-specie distribution of Rox Consideration Shares

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

"That, for the purposes of sections 256B and 256C of the Corporations Act and for all other purposes, approval is given for the Company to:

- (a) reduce its share capital, without cancelling any Shares, by an amount equal to the market value of the Rox Distribution Shares less a Tax Dividend Amount (if any); and
- (b) return a total amount equal to the value of the Rox Distribution Shares to Eligible Shareholders, to be effected through the in-specie distribution of the Rox Distribution Shares to Eligible Shareholders (or in the case of Ineligible Shareholders, to the Nominee) on a pro-rata basis in proportion to the number of Shares held by each Shareholder at the Record Date (rounded down to the nearest whole number of Rox Consideration Shares as required),

in accordance with the Constitution, the Corporations Act and the Listing Rules and on the terms and conditions set out in the Explanatory Memorandum."

2 Resolution 2 – Issue of Shares to Mr Peter Hawkins

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

"That, for the purposes of section 208 of the Corporations Act, section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, the Directors are authorised to issue up to 500,000 Shares at a deemed issue price of \$0.18 each to Mr Peter Hawkins, on the terms and conditions set out in the Explanatory Memorandum. These Shares represent the equivalent entitlement of Mr Peter Hawkins to be issued Shares upon vesting and exercise of the Performance Rights held by Mr Peter Hawkins in recognition of the work undertaken towards meeting the vesting conditions of those Performance Rights and the likelihood that those Performance Rights will no longer be able to vest after completion of the Transaction with Rox, as set out further in the Explanatory Memorandum."

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Mr Peter Hawkins and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of Shares); or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 224 of the Corporations Act, the Company will also disregard any votes cast on the Resolution (in any capacity) by or on behalf a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate* of such a related party. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a

related party of the Company to whom the resolution would permit a financial benefit to be given or an associate* of such a related party.

* Note: In relation to the immediately preceding paragraph, the word "associate" has the meaning given to that term in the Corporations Act.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

Please note: If the Chair is a person referred to in the section 224 of the Corporations Act voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the Resolution.

Resolution 3 – Issue of Shares to Mr Matthew Vernon Hogan and Miss Zoe Louise Hogan <The Hogan Superannuation Fund>

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

"That, for the purposes of section 208 of the Corporations Act, section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, the Directors are authorised to issue up to 3,500,000 Shares at a deemed issue price of \$0.18 each to Mr Matthew Vernon Hogan and Miss Zoe Louise Hogan <The Hogan Superannuation Fund> (as Mr Matthew Hogan's nominee), on the terms and conditions set out in the Explanatory Memorandum. These Shares represent the equivalent entitlement of Mr Matthew Vernon Hogan and Miss Zoe Louise Hogan <The Hogan Superannuation Fund> to be issued Shares upon vesting and exercise of the Performance Rights held by Mr Matthew Vernon Hogan and Miss Zoe Louise Hogan <The Hogan Superannuation Fund> in recognition of the work undertaken towards meeting the vesting conditions of those Performance Rights and the likelihood that those Performance Rights will no longer be able to vest after completion of the Transaction with Rox, as set out further in the Explanatory Memorandum. "

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Mr Matthew Vernon Hogan and Miss Zoe Louise Hogan <The Hogan Superannuation Fund> and Mr Matthew Hogan and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 224 of the Corporations Act, the Company will also disregard any votes cast on the Resolution (in any capacity) by or on behalf a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate* of such a related party. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate* of such a related party.

* Note: In relation to the immediately preceding paragraph, the word "associate" has the meaning given to that term in the Corporations Act.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

Please note: If the Chair is a person referred to in the section 224 of the Corporations Act voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the Resolution.

4 Resolution 4 – Issue of Shares to Mr Selvakumar Arunachalam (or his nominee(s))

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

"That, for the purposes of section 208 of the Corporations Act, section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, the Directors are authorised to issue up to 1,500,000 Shares at a deemed issue price of \$0.18 each to Mr Selvakumar Arunachalam (or his nominee(s)), on the terms and conditions set out in the Explanatory Memorandum. These Shares represent the equivalent entitlement of Mr Selvakumar Arunachalam's nominee to be issued Shares upon vesting and exercise of the Performance Rights held by that nominee in recognition of the work undertaken towards meeting the vesting conditions of those Performance Rights and the likelihood that those Performance Rights will no longer be able to vest after completion of the Transaction with Rox, as set out further in the Explanatory Memorandum."

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity or his nominee), including Mr Selvakumar Arunachalam and his nominee(s); or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 224 of the Corporations Act, the Company will also disregard any votes cast on the Resolution (in any capacity) by or on behalf a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate* of such a related party. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate* of such a related party.

* Note: In relation to the immediately preceding paragraph, the word "associate" has the meaning given to that term in the Corporations Act.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

Please note: If the Chair is a person referred to in the section 224 of the Corporations Act voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the Resolution.

5 Resolution 5 – Issue of Shares to Yafco Pty Ltd <3 Bears Super Fund No 1 A/C> (as Mr Barry Fehlberg's nominee)

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

"That, for the purposes of section 208 of the Corporations Act, section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, the Directors are authorised to issue up to 2,000,000 Shares at a deemed issue price of \$0.18 each to Yafco Pty Ltd <3 Bears Super Fund No 1 A/C> (as Mr Barry Fehlberg's nominee), on the terms and conditions set out in the Explanatory Memorandum. These Shares represent the equivalent entitlement of Yafco Pty Ltd <3 Bears Super Fund No 1 A/C> to be issued Shares upon vesting and exercise of the Performance Rights held by Yafco Pty Ltd <3 Bears Super Fund No 1 A/C in recognition of the work undertaken towards meeting the vesting conditions of those Performance Rights and the likelihood that those Performance Rights will no longer be able to vest after completion of the Transaction with Rox, as set out further in the Explanatory Memorandum."

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity or his nominee), including Yafco Pty Ltd <3 Bears Super Fund No 1 A/C> and Mr Barry Fehlberg; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting,
 and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 224 of the Corporations Act, the Company will also disregard any votes cast on the Resolution (in any capacity) by or on behalf a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate* of such a related party. However, the Company need not disregard a vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate* of such a related party.

* Note: In relation to the immediately preceding paragraph, the word "associate" has the meaning given to that term in the Corporations Act.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

Please note: If the Chair is a person referred to in the section 224 of the Corporations Act voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the Resolution.

6 Resolution 6 – Ratification of issue of Shares to St Clair

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

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,000,000 Shares (at a deemed issue price of \$0.18 each) on 9 May 2023 to St Clair Resources Pty Ltd as partial consideration for the acquisition of the St Clair Royalty on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of that person.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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

Patrick Tan

Company Secretary

Dated: 19 May 2023

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 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. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 2, 3, 4, and 5 in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the

remuneration of a member of the Key Management Personnel.

- 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 9:30am (AWST) on Wednesday, 21 June 2023. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 - by post by returning a completed Proxy
 Form to:

Automic, GPO 5193, Sydney, NSW 2001

in person by returning a completed Proxy
 Form to:

Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

by faxing a completed Proxy Form to:

+61 2 8583 3040

by emailing a completed Proxy Form to meetings@automicgroup.com.au

or

 recoding the proxy appointment and voting instructions via the internet at https://investor.automic.com.au/#/loginah. Only registered Shareholders may access this facility and will need their Holder Identification Number (HIN) or Securityholder Reference Number (SRN).

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 9:30am (AWST) on Wednesday, 21 June 2023. 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 Meeting will be the entitlement of that person set out in the Register of Shareholders as at 5:00pm (AWST) on Wednesday, 21 June 2023.

VENUS METALS CORPORATION LIMITED ABN 99 123 250 582

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 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.

1 Summary of the Transaction

1.1 Background

As announced by the Company and Rox on 31 March 2023, the Company and Rox had entered into an asset sale and purchase agreement (**Asset Sale and Purchase Agreement**), pursuant to which Rox will acquire the Company's gold interests in each of the Tenements which comprise the Youanmi Gold Project (**Transaction**).

As consideration for the Transaction, Rox agreed to issue 110,000,000 Rox Shares at a deemed issue price of \$0.25 each (**Rox Consideration Shares**) representing a total value of \$27,500,000 (after adjustment for the Loan, as detailed in paragraph 1.2 below).

The parties proposed that the Rox Consideration Shares be dealt with as follows:

- (a) the Company will distribute approximately 55,000,000 Rox Distribution Shares to Eligible Shareholders on a pro-rata basis by way of the In-Specie Distribution for which Shareholder approval is sought under Resolution 1; and
- (b) the Company will hold the remaining Rox Consideration Shares legally and beneficially, which will be subject to voluntary escrow for a period of 12 months from issue. However, as a condition of the ASIC relief referred to in paragraph 3.9(d), if the number of Rox Distribution Shares actually distributed is less than 55,000,000,1 then the Company must sell, transfer or accept the cancellation of such number of Rox Distribution Shares which would result in the Company holding more than 55,000,000 Rox Consideration Shares (which, for the avoidance of doubt, does not include the 5,000,000 Rox Shares in which the Company already has a relevant interest as at the date of this Notice).

1.2 Key terms of the Transaction

The key terms of the Transaction are set out in the table below.

Term	Description
Assets	The assets under the Transaction comprise:
	 (a) the share in Oz Youanmi (and the assets properly owned by Oz Youanmi, including the OYG Tenements);
	(b) the interests of the Company and its related entities in the rights to gold under the VMC Tenements and the Gold Rights Tenements (but

¹ Including due to the impacts of rounding (refer to paragraph 3.7(c) below) or to the extent required to be withheld by the Company because an Eligible Shareholder has not provided a TFN, TFN exemption or ABN (refer to paragraph 3.8(k) below).

Term Description the Company will remain the registered holder of the Gold Rights Tenements): (c) mining information relating to gold; all licences, approvals, consents, authorisations, rights and permits (d) relating to the Tenements; and (e) all related information under the possession or control of the Company or any of its related entities or their representatives, (together, the Assets). The Assets are subject to the rights of the Company under the mineral sharing agreements proposed to be entered into and the royalties (see below). Consideration 110,000,000 Rox Consideration Shares. The consideration represents a total value of \$27,500,000, after adjustment for extinguishment of the non-recourse interest free loan provided by Rox to the Company under the Youanmi joint venture with the undiscounted value of \$6,697,051.42 as at 31 March 2023 (Loan).

Escrow

The Rox Consideration Shares which will be retained by the Company will be subject to voluntary escrow for a period of 12 months from the date of issue, subject to certain release events occurring.

Conditions precedent

The conditions precedent to the Transaction are as follows:

- (a) each party completing its due diligence on the other within 14 days of execution of the Asset Sale and Purchase Agreement, and the results being satisfactory to each party, in their absolute discretion;
- (b) the Company obtaining written confirmation from ASX that it will not exercise its discretion under Listing Rule 11.1.3 to require the Company to re-comply with Chapters 1 and 2 of the Listing Rules in relation to the Transaction (ASX has confirmed that it will not exercise that discretion) and ASX not suspending the Company from trading or stating that it will or is likely to do so in the future as a result of the Transaction;
- (c) approval by Shareholders of Resolution 1 and, to the extent required, the disposal of the Company's main undertaking (ASX has confirmed that the Company will not require Shareholder approval for the purposes of Listing Rule 11.2);
- (d) the Company obtaining relief from ASIC that it does not have to comply with subsections 606(1) and 606(2) of the Corporations Act (or if that relief is not provided, Rox obtaining shareholder approval under item 7 section 611 of the Corporations Act) (ASIC has confirmed that the Company will not be required to comply with subsections 606(1) and 606(2) of the Corporations Act);
- (e) Rox receiving a Foreign Resident Declaration Form from the Company for the purposes of determining if Rox has an obligation to withhold and

Description

remit a foreign resident capital gains tax withholding amount to the Commissioner of Taxation for the Company;

- (f) Rox obtaining written confirmation from ASX that it will not exercise its discretion under Listing Rules 11.1.2 and 11.1.3 to require Rox to obtain Rox Shareholder approval or re-comply with Chapters 1 and 2 of the Listing Rules in relation to the Transaction, or if ASX does not provide such written confirmation, Rox obtaining Rox Shareholder approval for the purposes of Listing Rule 11.1.2 (Rox has obtained such written confirmation from ASX);
- (g) approval by Rox Shareholders for the purposes of ASX Listing Rule 7.1 for the issue of the Rox Consideration Shares, section 260B of the Corporations Act for the extinguishment of the Loan and any other required approvals;
- (h) material consents and pre-emption waivers for the Sandstone JV tenements;
- the Company obtaining any required regulatory approvals, waivers, relief or in-principle advice (excluding any tax rulings) necessary to give effect to the transactions contemplated by the Asset Sale and Purchase Agreement, excluding in relation to the Performance Rights (refer to Resolutions 2 to 5 (inclusive) for further details);
- (j) Ministerial approval of the transfer of the mining leases 57/641 and 57/642 from the Company to Rox;
- (k) the parties obtaining all other third-party approvals and consents necessary to give effect to the transactions contemplated by the Asset Sale and Purchase Agreement;
- (I) after the above conditions are satisfied or waived (as applicable), Rox to lodge a short form prospectus with ASX and ASIC; and
- (m) after the above conditions are satisfied or waived (as applicable), Rox forgiving the Loan to the Company under the terms of the Oz Youanmi joint venture.

The conditions in paragraphs (a), (b), (d), (e), (f) and (h) have been satisfied as at the date of this Notice.

If the remaining conditions are not satisfied within 6 months after execution of the Asset Sale and Purchase Agreement (that is, on or before 30 September 2023), then either party may terminate the Asset Sale and Purchase Agreement.

Royalties

The Company will retain its current net smelter royalty of 1% at the OYG Tenements (refer to the Company's ASX announcement dated 12 April 2023 for further information).

Rox Board

Following completion of the Transaction, and provided that the Company's voting power in Rox remains above 10%, the Company will have the right to nominate a director to the Rox Board. On completion, Mr Matthew Hogan

Term	Description		
	(Managing Director of Venus) is expected to join the Rox Board as a non-executive director.		
Equity participation	Following completion of the Transaction and provided that the Company's voting power in Rox remains above 10%, in the event Rox undertakes equity raisings (other than pursuant to a share purchase plan) in the future, Rox has undertaken to consult with the Company about its potential participation.		
Break fee	A mutual break fee of \$275,000 is payable in certain circumstances where:		
	(a) the Board of that party fails to recommend the Transaction, changes or withdraws or adversely modifies its recommendation that shareholders vote in favour of the relevant resolutions for the Transaction or otherwise makes a public statement indicating that it no longer supports the Transaction;		
	(b) that party has materially breached the Asset Sale and Purchase Agreement, and the other party has exercised its right to terminate the Asset Sale and Purchase Agreement on that basis; or		
	(c) any member of the Board of that party publicly recommends a competing proposal to the Transaction (except where that party has validly terminated the Asset Sale and Purchase Agreement for the other party's material breach).		
Ancillary agreements	The parties have agreed to enter into ancillary agreements documenting the mineral sharing arrangements under the Transaction and for a mine gate sales agreement regarding ore from Venus' Bell Chambers deposit.		
Representations and warranties	The parties have provided standard representations and warranties for an agreement of this nature. Warranty claims are subject to customary liability caps for agreements of this nature.		

2 Impact of the Transaction

2.1 Company strategy post-completion of the Transaction

Following completion of the Transaction, the Company will continue to hold its non-gold interests in the Youanmi JV, Currans Find JV and Venus Metals JV, as well as its interests in its projects other than Youanmi, including the Youanmi Vanadium deposit, Youanmi Base Metals Project, Sandstone Bell Chambers deposit, Bridgetown Greenbushes East Lithium Project, Marvel Loch East Rare Earth Project, Henderson Lithium Gold Nickel Project and Mangaroon Rare Earth Project.

The Company will also retain its 1.0% net smelter royalties with respect to the OYG Tenements.

2.2 No changes to the Board and Shareholders

There will be no changes to the Company's Board or management personnel as part of, or in connection with, the Transaction.

There will be no change to any Shareholder's shareholding in the Company due to the Transaction or the In-Specie Distribution. The Company is proposing to issue a total of 7,500,000 Shares to the Directors pursuant to Resolutions 2 to 5 (inclusive) to recognise the work undertaken towards meeting

the vesting conditions and the unlikelihood of those being met in the future as a result of the disposal of the Assets pursuant to the Transaction (refer to paragraph 5.1 for further details).

2.3 Advantages

The advantages of the Transaction (assuming completion of the In-Specie Distribution) include that:

- (a) it allows the Company to realise the value of the Assets;
- (b) it allows the Company to provide Eligible Shareholders an opportunity to retain a direct interest in the Assets, and those Eligible Shareholders may elect to retain exposure to either one or both companies as dictated by their investment preferences and objectives;
- (c) the Assets will be held by the parties under a simplified ownership structure, which is expected to streamline the development decision-making process, provide cost synergies, increase the Youanmi Gold Project's scale and relevance and provide a strong platform to progress the development of the Youanmi Gold Project;
- (d) the parties believe the Transaction will provide Rox with greater market appeal, liquidity and access to capital, which is expected to unlock value for Eligible Shareholders upon completion of the In-Specie Distribution;
- (e) provided they do not dispose of their Shares, all Shareholders (including Ineligible Shareholders) will:
 - (i) retain an indirect interest in the Assets through their pro-rata shareholdings in the Company, which will retain an interest of approximately 17.945% in Rox;
 - (ii) retain an interest in any payments under the Company's 1% royalties with respect to the OYG Tenements; and
 - (iii) retain an interest in the Company's other projects and assets, including the Youanmi Vanadium deposit, Youanmi Base Metals Project, Sandstone Bell Chambers deposit, Bridgetown Greenbushes East Lithium Project, Marvel Loch East Rare Earth Project, Henderson Lithium Gold Nickel Project, Mangaroon Rare Earth Project and the non-gold rights in the Youanmi Gold Project (excluding under the OYG Tenements); and
- (f) Ineligible Shareholders will have the opportunity to realise the value of the Assets through the payment of the net proceeds of the sale of the Rox Distribution Shares to which they would have otherwise been entitled to receive (refer to paragraphs 3.3 and 3.4 below for further information).

2.4 Disadvantages

The disadvantages of the Transaction (assuming completion of the In-Specie Distribution) include:

- (a) if the Transaction completes, the Company will no longer hold the Assets nor have a direct interest in the Assets;
- (b) the Transaction involves the Company selling its gold interests in the Youanmi Gold Project, which may not be consistent with the investment objectives of all Shareholders;
- (c) the Company has incurred, and will incur, costs associated with the Transaction, including, but not limited to, legal and tax fees incurred in the preparation of documentation required to give effect to the Transaction;
- (d) Shareholders may incur additional transaction costs if they wish to dispose of the Rox Distribution Shares which they will hold on completion of the In-Specie Distribution (for example, brokerage costs); and

(e) there are several risks associated with becoming a Rox Shareholder, including those set out in paragraph 4.9 below.

3 Resolution 1 - Approval for an equal capital reduction and in-specie distribution of Rox Consideration Shares

3.1 Background

The Company is seeking Shareholder approval pursuant to Resolution 1 for the reduction of its share capital by an amount equal to the value of the Rox Distribution Shares to be satisfied through the inspecie distribution of approximately 55,000,000 Rox Distribution Shares to Eligible Shareholders (or in the case of Ineligible Shareholders, to the Nominee).

Clause 9.1 of the Constitution permits the Company to reduce its share capital by any of the means authorised by the Corporations Act, subject to the provisions of the Corporations Act and the Listing Rules.

Clause 9.2 of the Constitution further provides that, where the Company distributes shares in another entity pursuant to a reduction of its share capital:

- (a) the Shareholders will be deemed to have agreed to become members of that entity; and
- (b) each of the Shareholders appoints the Company or any of the Directors as its agent to execute any transfer or other document required to give effect to the distribution.

3.2 Corporations Act and Listing Rules

Section 256B(1) of the Corporations Act provides that a company may reduce its share capital in a way that is not otherwise authorised by the Corporations Act if the reduction:

- (a) is fair and reasonable to the company's members as a whole;
- (b) does not materially prejudice the company's ability to pay its creditors; and
- (c) is approved by members under section 256C of the Corporations Act.

Resolution 1 seeks Shareholder approval under section 256C of the Corporations Act to enable the Company to reduce its capital, which will be effected by distributing the Rox Distribution Shares pursuant to the In-Specie Distribution.

The Directors believe that the Transaction (including the In-Specie Distribution) is fair and reasonable to Shareholders as a whole. Under the proposed reduction of capital, each Shareholder is treated equally and in the same manner, since the terms of the capital reduction are the same for each Eligible Shareholder. Ineligible Shareholders will have the opportunity to realise value from the Assets under the Transaction by the transfer of the Rox Distribution Shares which they would otherwise have been entitled being transferred to the Nominee and net proceeds being paid to them, in accordance with paragraphs 3.3 and 3.4 below.

Further, the Directors consider that the Transaction (including the In-Specie Distribution) will not result in the Company being insolvent at the time or after completion.

If Resolution 1 is passed and the Transaction completes, then the reduction of capital is required to take effect in accordance with a timetable approved by ASX. The proposed indicative timetable for completion of the In-Specie Distribution is set out on page 4, which is subject to change by the Company and any requirements of the Listing Rules and the Corporations Act.

3.3 Foreign Shareholders

The distribution of Rox Distribution Shares to Shareholders outside of Australia under the In-Specie Distribution will be subject to legal and regulatory requirements in their relevant overseas jurisdictions.

The Directors consider, in their sole discretion, that it is impracticable to transfer Rox Distribution Shares to any person located in any jurisdiction outside of Australia or New Zealand (**Foreign Shareholder**) due to the requirements of complying with the laws or other requirements in those jurisdictions (including, but not limited to, imposing on the Company an obligation to prepare a prospectus or other similar disclosure document), and as a result the Rox Distribution Shares to which that Foreign Shareholder is entitled will not in fact be issued to such Foreign Shareholder and instead will be sold by Canaccord Genuity (Australia) Limited (**Nominee**) on their behalf within 14 days of the date of the In-Specie Distribution. The relevant Foreign Shareholder will receive the net proceeds of sale after deducting the costs and expenses relating to the sale process (including any applicable withholding tax), or otherwise the Company will seek to make alternative arrangements with respect to the relevant Foreign Shareholder which are reasonable in all the circumstances.

As the value of Rox Shares may vary from time to time, the net proceeds of sale to such Foreign Shareholders (after deducting the costs and expenses relating to the sale process) may be more or less than the notional dollar value of the reduction of capital or the sale proceeds. Accordingly, there is a possibility that Foreign Shareholders may receive no net proceeds if the costs of the sale process in relation to the sale of their Rox Distribution Shares are greater than the sale proceeds and exchange rate costs. The Company and Rox will not be held liable for a failure to obtain any net proceeds, or for the sale of any Rox Distribution Shares at any particular price or the timing of such sale.

It will be the responsibility of each Shareholder to comply with the laws to which they are subject in the jurisdictions in which they are resident.

3.4 Unmarketable Parcel Shareholders

Rox Distribution Shares will not be distributed to any Shareholder who would, upon the In-Specie Distribution, receive Rox Shares which would not constitute a Marketable Parcel (**Unmarketable Parcel Shareholder**). Rather, the Rox Distribution Shares to which that Shareholder is entitled will be sold by the Nominee on their behalf within 14 days of the date of the In-Specie Distribution, and the relevant Shareholder will receive the net proceeds of sale after deducting the costs and expenses relating to the sale process (including any applicable withholding tax), or otherwise the Company will seek to make alternative arrangements with respect to the relevant Unmarketable Parcel Shareholder which are reasonable in all the circumstances.

3.5 Record Date

The In-Specie Distribution will become effective from the Record Date, provided that after the Record Date has been set, the Directors have not provided a notice to ASX stating that the Company does not intend to proceed with the reduction of capital contemplated by Resolution 1 (for example, if completion of the Transaction does not occur).

3.6 Effect of In-Specie Distribution on existing Options and Performance Rights

The Company currently has on issue 21,625,000 Options. The exercise price of each Option will be reduced according to the formula in Listing Rule 7.22.3. The number of Options will remain the same, however, the exercise price will be reduced by the same amount as the amount of capital returned in relation to each Share.

Additionally, as discussed in further detail at paragraph 5.1, the Company currently has on issue 7,500,000 Performance Rights held by the Directors (or their respective nominees), which include performance milestones linked to a decision to mine and gold Mineral Resources for the Company's projects. As a result of the proposed disposal of the Assets pursuant to the Transaction, the Company considers it highly unlikely that those milestones will be met.

If Resolutions 2 to 5 (inclusive) are passed and the Transaction completes, the Company will issue a total of 7,500,000 Shares to the Directors (or their respective nominees) and the holders of the Performance Rights will undertake not to exercise the Performance Rights if any other milestones are met, with the effect that the Performance Rights are expected to lapse on the expiry date (or such earlier date in accordance with their terms).

3.7 Distribution of Rox Distribution Shares

(a) Distribution

If Resolution 1 is passed and the Transaction completes, then a total amount of approximately 55,000,000 Rox Distribution Shares will be distributed to Eligible Shareholders on a pro-rata basis with respect to the number of Shares held as at the Record Date. The terms of the In-Specie Distribution are the same for all Eligible Shareholders.

Only Eligible Shareholders will receive Rox Distribution Shares. Foreign Shareholders and Unmarketable Parcel Shareholders will receive the net proceeds from the sale of all Rox Distribution Shares on behalf of those Shareholders (after deducting the costs and expenses relating to the sale process).

(b) Number of Rox Distribution Shares

The number of Rox Distribution Shares to be received by each Eligible Shareholder will be in proportion to the number of Shares held by that Eligible Shareholder on the Record Date, subject to any number of Rox Distribution Shares required to be withheld by the Company for tax purposes (refer to paragraph 3.8(k) for further details).

The Company currently has 181,228,683 Shares on issue as at the date of this Notice. However, the Company is not able to state with certainty the exact number of total Shares that will be on issue as at the Record Date, and therefore, the precise ratio for the In-Specie Distribution for the following reasons:

- (i) the Company is proposing to issue a further 7,500,000 Shares pursuant to Resolutions 2 to 5 (inclusive). If any of those Resolutions are not passed, this will affect the total number of Shares on issue at the Record Date and therefore, the ratio of Rox Distribution Shares to each Eligible Shareholder;
- (ii) the Company has 21,625,000 Options on issue as at the date of this Notice, and some or all of these Options may be exercised and converted into Shares before the Record Date;
- (iii) the entitlements of Shareholders are subject to rounding, as set out in paragraph 3.7(c) below; and
- (iv) between the date of this Notice and the Record Date, the Company may issue new Shares to raise funds or acquire assets. At the date of this Notice, the Directors are not aware of any such transaction, but an opportunity may arise between this Notice and the Record Date.

The table below shows the expected ratio for the In-Specie Distribution for different hypothetical scenarios.

#	Scenario	Number of Shares on issue at the Record Date	In-Specie Distribution ratio*
1	Resolutions 2 to 5 (inclusive) are passed and no Options are exercised	188,728,683	1 Rox Distribution Share for every 3.4314 Shares held in the Company

#	Scenario	Number of Shares on issue at the Record Date	In-Specie Distribution ratio*
2	Resolutions 2 to 5 (inclusive) are passed and all Options are exercised	210,353,683	1 Rox Distribution Share for every 3.8246 Shares held in the Company
3	Resolutions 2 to 5 (inclusive) are not passed and no Options are exercised	181,228,683	1 Rox Distribution Share for every 3.2950 Shares held in the Company
4	Resolutions 2 to 5 (inclusive) are not passed and all Options are exercised	202,853,683	1 Rox Distribution Share for every 3.6882 Shares held in the Company

^{*}The exact ratio may vary due to the effects of rounding, as discussed below.

(c) Fractional entitlements and rounding

Any fractions of entitlement to a Rox Distribution Share under the In-Specie Distribution will be rounded down to the nearest whole number. The actual dollar value of the proposed return of capital will be equal to the value of the Rox Distribution Shares transferred and distributed to be assessed by the Directors.

(d) Payment

Eligible Shareholders are not required to contribute any payment for the Rox Distribution Shares which they are entitled to receive under the In-Specie Distribution.

(e) Steps to be taken

You must be a Shareholder on the Record Date in order to receive:

- (i) if you are an Eligible Shareholder, an entitlement of Rox Distribution Shares; or
- (ii) if you are an Ineligible Shareholder, the net proceeds of sale after the Nominee has sold the Rox Distribution Shares to which you would otherwise be entitled.

No further action is required from Eligible Shareholders. Upon completion of the In-Specie Distribution Eligible Shareholders will automatically receive the Rox Distribution Shares which they are entitled to, and their name will be entered on the register of members of Rox. Pursuant to clause 9.2 of the Constitution, if Resolution 1 is passed, all Eligible Shareholders are deemed to have agreed to become members of Rox and appoints the Company or any of the Directors as their agent to execute any required documentation to give effect to the In-Specie Distribution.

Ineligible Shareholders will automatically receive the net proceeds of sale once the Nominee has sold the Rox Distribution Shares to which they would otherwise be entitled to. As set out in paragraphs 3.3 and 3.4, the Nominee is required to sell the Rox Distribution Shares within 14 days after the date of the In-Specie Distribution.

Assuming Resolution 1 is passed, the above will apply even if you have voted against that Resolution or have not voted at all.

(f) Impact on Venus shareholding

The number of Shares in Venus which Eligible Shareholders and Ineligible Shareholders hold will not change as a result of the In-Specie Distribution.

If the Transaction (including the In-Specie Distribution) completes, the value of the Shares which you hold may be less than the value held prior to completion due to the disposal of the Assets. The size of any decrease cannot be predicted and will be dependent on the value ascribed to the Assets.

(g) Trading of Rox Distribution Shares

The Rox Distribution Shares will be quoted before completion of the In-Specie Distribution, and Eligible Shareholders will therefore be able to trade the Rox Distribution Shares once they are transferred to them.

3.8 Taxation implications

The following is a general summary of the Australian taxation consequences for Shareholders who receive Rox Shares in respect of the In-Specie Distribution.

The taxation information below is limited to the Australian income tax implications on the In-Specie Distribution for Shareholders who:

- (a) hold their Shares on capital account (and not on revenue account);
- (b) are not subject to the taxation of financial arrangement provisions contained in Division 230 of the *Income Tax Assessment Act 1997* (**ITAA 1997**);
- (c) did not acquire their Shares pursuant to an employee share acquisition scheme;
- (d) did not acquire, or are not taken to have acquired, their Shares prior to 20 September 1985; and
- (e) are not non-Australian tax resident Shareholders who hold their Shares in carrying on a business through a permanent establishment in Australia.

The information below is not a complete analysis of all taxation implications relevant to the In-Specie Distribution and all Shareholders should obtain independent tax advice regarding the income tax and capital gains tax implications specific to their circumstances. The information below does not consider the future tax implications associated with holding or selling Shares or Rox Shares following implementation of the In-Specie Distribution.

The information below has been prepared based on the taxation laws, regulations, rulings and administrative guidance and judicial interpretations as at 4 May 2023. It is important to note the ultimate interpretation of taxation law rests with the courts and that the law, and the way the revenue authorities seeks to administer the law, may change over time. Accordingly, information below represents an interpretation of existing law based upon generally accepted interpretations of that law.

Australian tax laws are complicated and subject to legislative and interpretive change both prospectively and (occasionally) retrospectively. Changes in the tax law or interpretation of the tax law subsequent to the date of this Explanatory Memorandum may alter the tax treatment of the In-Specie Distribution.

There could also be implications for Shareholders in addition to those described above. The information provided below is general in nature and the individual circumstances of each shareholder may affect the tax implications of the In-Specie Distribution for that Shareholder. Shareholders should seek appropriate independent professional advice that considers the tax implications in respect of their own specific circumstances. Further, the information below only considers the Australian taxation implications of the In-Specie Distribution and does not consider any foreign taxation implications.

(a) Demerger Relief

The comments below are based on the assumption that demerger tax relief under Division 125 of the ITAA 1997 is not available in respect of the In-Specie Distribution on the basis the In-Specie Distribution should not meet the requirements contained in Division 125 of the ITAA 1997.

(b) The In-Specie Distribution

The In-Specie Distribution (including Sale Facility Proceeds) will be treated as a combination of a capital return and a dividend for tax purposes. The split between the Capital Reduction Amount and the Tax Dividend Amount will be allocated on a reasonable and appropriate basis.

The Company will notify shareholders of the split between the Capital Reduction Amount and the Tax Dividend Amount once this position is determined. As discussed above, the split may further be supported by the Class Ruling issued by the ATO.

(c) Capital Reduction Amount of In-Specie Distribution

Australian taxation implications for Australian resident Shareholders

The Capital Reduction Amount of the In-Specie Distribution (which may be supported by an ATO Class Ruling) will reduce the cost base and reduced cost base of the Shares held by Shareholders. To the extent the Capital Reduction Amount exceeds a Shareholder's cost base in a Share, the cost base and reduced cost base of the Share will be reduced to nil and the Shareholder will realise a capital gain on the difference.

Shareholders may be entitled to discount CGT treatment. Shareholders should seek appropriate tax advice to determine the application of the CGT discount in their specific circumstances.

If the Capital Reduction Amount of the In-Specie Distribution does not exceed the CGT cost base in the Shares, no capital gain should be made. Shareholders will not make a capital loss as a result of the return of capital under the In-Specie Distribution.

Australian taxation implications for non-Australian resident Shareholders

For Shareholders who are not Australian tax residents, any capital gain in relation to the Capital Reduction Amount should be disregarded if the Shares are not Taxable Australian Real Property (TARP).

Shares should generally only be TARP for non-resident Shareholders who:

- (i) just before the CGT event or throughout a 12-month period that began no earlier than 24 months before that time, the Shareholder, either alone or together with their associates holds a 10% or greater shareholding interest in Shares and more than 50% of the value of the Company's assets is attributable to Australian real property; or
- (ii) are individuals who made an election to disregard a CGT event I1 capital gain or capital loss in respect of their Shares when they ceased to be an Australian tax resident.

(d) Tax Dividend Amount of In-Specie Distribution

Australian taxation implications for Australian resident Shareholders

The Tax Dividend Amount of the In-Specie Distribution (including Sale Facility Proceeds) (which may be supported by an ATO Class Ruling) will be treated as an unfranked dividend for Shareholders. Therefore, the Tax Dividend Amount will need to be included in the relevant Shareholder's assessable income and will be taxed as is appropriate for the relevant Shareholder and their circumstances.

The Tax Dividend Amount paid to Shareholders who have not provided a TFN, TFN exemption or ABN will be subject to withholding tax at the rate of 47% and the Tax Dividend Amount received by these Shareholders will be net of this withholding tax. Refer to paragraph 3.8(k) for further information.

Australian taxation implications for non-Australian resident Shareholder

As all non-resident Shareholders will be Ineligible Shareholders. these Shareholders will receive Sale Facility Proceeds.

The Tax Dividend Amount of the Sale Facility Proceeds will be subject to dividend withholding tax for non-resident Shareholders (generally at a rate of 30% on the gross amount, subject to any applicable double taxation agreement).

(e) CGT cost base of Rox Shares received

Shareholders will obtain cost base for their Rox Shares received under the In-Specie Distribution equal to the total market value of the In-Specie Distribution, being the sum of the Capital Reduction Amount and the Tax Dividend Amount.

(f) Time of acquisition of Rox Shares received

All of the Rox Shares transferred to Shareholders will be treated as having been acquired at the time they are transferred to the Shareholders. This will be relevant to Shareholders in determining the availability of the CGT discount on a subsequent sale of Rox Shares. Shareholders should seek appropriate tax advice to determine the application of the CGT discount in their specific circumstances.

(g) Class Ruling

The Company is considering requesting a Class Ruling from the ATO to confirm that the Commissioner will not seek to make a determination under section 45B of the ITAA 1936 that sections 45BA or 45C applies to the whole, or any part, of the capital return received by Shareholders. If the Company does obtain a Class Ruling from the ATO, a draft Class Ruling (setting out the Commissioner's preliminary but considered view) may be received prior to the date of the Meeting and the final Class Ruling should be expected to be received shortly following the In-Specie Distribution.

In considering the Class Ruling application, the ATO would be expected to determine the appropriateness of:

- the quantum of the In-Specie Distribution that is to be treated as the Capital Reduction Amount and the Tax Dividend Amount; and
- that no part of the Capital Reduction Amount will be treated as a dividend for income tax purposes.

The Company will notify Shareholders as soon as a Class Ruling is released (if one is requested) or it will notify Shareholders with further details regarding the treatment of the In-Specie Distribution after it has been implemented.

(h) Taxation implications for the Company

The In-Specie Distribution will trigger CGT event A1 and any gain from the disposal of Rox Shares will be prima facie taxable to the Company.

Further, the Tax Dividend Amount of the Sale Facility Proceeds that is paid to certain Ineligible Shareholders (certain non-resident Shareholders and Shareholders that have not provided a TFN. TFN exemption or ABN) by the Company may be subject to withholding tax which will be required to be withheld from the payment to these Shareholders and remitted to the ATO.

(i) Goods and services tax (GST)

No GST should be payable by Shareholders in relation to their participation in the In-Specie Distribution

(j) Stamp Duty

No stamp duty should be payable by Shareholders in relation to their participation in the In-Specie Distribution.

(k) Australian Tax File Number (TFN) and Australian Business Number (ABN)

While Shareholders are not required to quote a TFN, TFN exemption or ABN with respect to their Shares (or any Rox Distribution Shares to which they are entitled), if Eligible Shareholders do not provide a TFN, TFN exemption or ABN to the Company's share registry before the Record Date, then withholding may be required. It is intended that, if withholding is required, the number of Rox Distribution Shares to which an Eligible Shareholder would otherwise be entitled will be reduced by the number of Rox Distribution Shares representing the value of that withholding at the highest marginal tax rate plus the Medicare levy (currently 47% in total). The Company intends to then sell or transfer such number of Rox Distribution Shares and withhold the proceeds.

The Company therefore <u>strongly recommends</u> that Eligible Shareholders provide a TFN, TFN exemption or ABN to the Company before the Record Date.

You can provide this information using one of the following methods:

Online You can provide your TFN, TFN exemption or ABN by logging into the Automic

Investor Portal: https://investor.automic.com.au/#/home.

Paper form Download a TFN, ABN or Tax Exemption form, please

visit https://investor.automic.com.au/#/support.

Once the form has been completed, please return the form to Automic by:

Email: meetings@automicgroup.com.au

Post: Automic, GPO 5193, Sydney, NSW 2001

If you have any queries in relation to providing this information, please contact Automic by telephone on 1300 288 664 (within Australia) or +61 2 9698 5414 (international) or by email at hello@automicgroup.com.au.

3.9 Regulatory information

(a) Section 256C of the Corporations Act

In accordance with the Corporations Act, the Company confirms:

- (i) the proposed reduction is an equal reduction and requires approval by an ordinary resolution passed at a general meeting of Shareholders;
- (ii) this Explanatory Memorandum and previous ASX announcements set out all information known to the Company that is material to the decision on how to vote on Resolution 1 as required by section 256C(4) of the Corporations Act; and
- (iii) the Company has lodged with ASIC a copy of this Notice and accompanying documentation.

(b) Listing Rule 7.17

Listing Rule 7.17 provides in part that a listed entity, in offering shareholders an entitlement to securities, must offer those securities pro-rata or in such other way as, in the ASX's opinion, is fair in all the

circumstances. In addition, there must be no restriction on the number of securities that a shareholder holds before this entitlement accrues.

The In-Specie Distribution satisfies the requirements of Listing Rule 7.17, as the transfer of Rox Distribution Shares is being made to Eligible Shareholders (or in the case of Ineligible Shareholders, to the Nominee) on a pro-rata basis, and there is no restriction on the number of Shares an Eligible Shareholder must hold before the entitlement to the Rox Distribution Shares accrues, other than where the resulting holding in Rox Distribution Shares would be less than a holding with a value of \$500 (that is, an Unmarketable Parcel).

(c) Listing Rule Chapter 11

The Company has received confirmation from ASX that Listing Rules 11.2, 11.1.2 and 11.1.3 do not apply to the Transaction with respect to the Company. Rox has also received confirmation from ASX that Listing Rules 11.1.2 and 11.1.3 do not apply to the Transaction with respect to Rox.

(d) ASIC relief

Under applicable ASIC guidelines, the invitation to Shareholders to vote on Resolution 1 constitutes an "offer" to transfer the Rox Distribution Shares to Shareholders according to the In-Specie Distribution under Chapter 6D of the Corporations Act and requires a prospectus to be provided, unless an exemption applies or ASIC provides relief.

The Company has obtained relief from ASIC from Chapter 6D of the Corporations Act to enable the Company to undertake the In-Specie Distribution to Eligible Shareholders (or in the case of Ineligible Shareholders, to the Nominee) without complying with the offer disclosure provisions set out in that Chapter. Further, the Company has also obtained relief from ASIC from the secondary sale provisions of the Corporations Act to allow Shareholders to on-sell the Rox Distribution Shares transferred under the In-Specie Distribution within 12 months of receiving them.

As such, no prospectus is required to be prepared and lodged by the Company regarding the In-Specie Distribution. In accordance with the relief, the Company confirms this Notice is in substantially the same form as the draft Notice provided to ASIC on 8 May 2023.

Additionally, the Company has obtained ASIC relief with respect to the requirements of subsections 606(1) and 606(2) of the Corporations Act to allow the voting power of the Company in Rox to exceed 20% temporarily between the date of the issue of the Rox Consideration Shares and the completion of the In-Specie Distribution.

(e) Other material information

There is no information material to the making of a decision by a Shareholder in the Company whether or not to approve Resolution 1 (being information that is known to any of the Directors and which has not been previously disclosed to Shareholders in the Company) other than as disclosed in this Explanatory Memorandum and all relevant Annexures.

Shareholders should note that this Notice and Explanatory Memorandum is not a prospectus lodged under Chapter 6D of the Corporations Act.

3.10 Directors' interests and recommendations

(a) Venus Directors' interests

The Directors' interests (direct or indirect) in Shares, Options and Performance Rights in Venus are set out in the table below.

Director	Shares	Options	Performance Rights
Mr Peter Hawkins	100,000	1,050,000	500,000
Mr Matthew Hogan	1,420,056	4,330,000	3,500,000
Mr Selvakumar Arunachalam	175,000	500,000	1,500,000
Mr Barry Fehlberg	4,675,000	1,150,000	2,000,000

As set out in further detail in paragraph 5.1 below, the vesting conditions for the Performance Rights held by the Directors (or their respective nominees) will be highly unlikely to be met following the disposal of the Assets pursuant to the Transaction. Resolutions 2 to 5 (inclusive) seek Shareholder approval for the issue of such number of Shares equivalent to the relevant holder's entitlement under the Performance Rights. The Directors expect that the Performance Rights will lapse in accordance with their terms.

Assuming Resolutions 2 to 5 (inclusive) are passed and the Performance Rights lapse in accordance with their terms, the Directors' interests (direct or indirect) in Shares, Options and Performance Rights will be as follows.

Director	Shares	Options	Performance Rights
Mr Peter Hawkins	600,000	1,050,000	Nil
Mr Matthew Hogan	4,920,056	4,330,000	Nil
Mr Selvakumar Arunachalam	1,675,000	500,000	Nil
Mr Barry Fehlberg	6,675,000	1,150,000	Nil

It is expected that the issue of Shares the subject of Resolutions 2 to 5 (inclusive) will take place prior to the Record Date. Therefore, the table below sets out the number of Rox Distribution Shares each of the Directors is likely to have an interest in (assuming all Resolutions are passed and the Transaction completes).

Director	Rox Distribution Shares*
Mr Peter Hawkins	174,855
Mr Matthew Hogan	1,433,833
Mr Selvakumar Arunachalam	488,138
Mr Barry Fehlberg	1,945,270

^{*}Assumes a ratio of 1 Rox Distribution Share for every 3.4314 Shares in Venus held at the Record Date (refer to scenario 1 at paragraph 3.7(b) above).

(b) Directors' intentions

Each of the Directors intend to vote (or cause to be voted) each Share that they control in favour of Resolution 1, subject to there being no superior proposal with respect to the Company.

(c) Chair voting intentions

The Chair intends to exercise all available proxies in favour of Resolution 1, unless the Shareholder has expressly indicated a different voting intention. The Chair reserves the right to change his voting intention with respect to undirected proxies in circumstances where a superior proposal with respect to the Company emerges.

(d) Directors' recommendation

Having regard to the advantages and disadvantages of the Transaction (including the In-Specie Distribution) as detailed in paragraphs 2.3 and 2.4 above, the Directors consider the In-Specie Distribution is in the best interests of Shareholders and therefore unanimously recommend that Shareholders vote in favour of Resolution 1, subject to there being no superior proposal with respect to the Company.

(e) Consequences if Resolution is not passed

The passing of Resolution 1 is a condition precedent to the Transaction, which may only be waived by both parties in writing. If the Resolution is not passed and the parties do not agree to waive the condition, then the Transaction will not complete, the Company will retain the Assets, you will receive no Rox Distribution Shares (or proceeds, in the case of Ineligible Shareholders) and will not be able to benefit from the advantages set out in paragraph 2.3 above.

4 Information about Rox and the Rox Consideration Shares

4.1 About Rox

Rox Resources Limited (**Rox**) is a West Australian focused gold exploration and development company which holds interests in the Youanmi Gold Project and Mt Fisher / Mt Eureka Project (refer to paragraph 4.2 below).

Rox's main focus and current strategy is the further exploration and development of the high-grade, high margin Youanmi Gold Project that hosts a global mineral resource of 27.9Mt at 3.6g/t for 3.2Moz of gold.

Through the Youanmi Gold Project, Rox currently holds a 70% interest in the OYG Joint Venture and is the manager at the historic Youanmi mining centre with the Company retaining the remaining 30% interest.

Rox and the Company are currently parties to three other joint ventures covering regional exploration at the Youanmi Gold Project:

- the high-grade historic Currans Find JV where each hold a 45% interest in all minerals;
- the VMC JV where Rox has earned a 50% interest in the gold rights; and
- the Youanmi JV where Rox has earned a 45% interest in the gold rights.

Rox is also the manager of all regional joint ventures. On completion of the Transaction, Rox will hold a 100% interest in the OYG Joint Venture and all gold interests in the other joint ventures noted above.

The Mt Fisher / Mt Eureka Project is located in the Northern Goldfields, about 500km north of Kalgoorlie (about 120km east of Wiluna) in the Eastern Goldfields Superterrane of the Yilgarn Craton

Rox's tenure covers a large area over the Mt Fisher greenstone belt (1,150km² in total, comprising: Rox 100% 500km², and Cullen Resources Limited JV 650km²). Under the Cullen JV, Rox is earning up to 75%, with Cullen Resources Limited (ASX: CUL) holding the remaining 25%.

The Mt Fisher / Mt Eureka Gold Resource is currently 3.5Mt at 1.65g/t for 187Koz of gold.

Rox is actively pursuing options to divest the Mt Fisher / Mt Eureka Project, which it considers a non-core asset.

4.2 Rox's strategy following completion of the Transaction

On completion of the Transaction, Rox's strategy and work plan going forward will remain unchanged and Rox will continue to remain focused on:

- progressing the exploration and development of the Youanmi Gold Project; and
- pursuing options to divest the Mt Fisher / Mt Eureka Project.

4.3 Rox capital structure

As at the date of this Notice, Rox's capital structure is as set out below.

Rox Security	Number
Rox Shares	224,354,260*
Rox options	16,136,189
Rox performance rights	13,440,000

^{*}This does not include the 110,000,000 Rox Consideration Shares proposed to be issued upon completion of the Transaction.

4.4 Rox substantial shareholders

As at the date of this Notice, Rox's substantial shareholders are as set out below.

Rox substantial shareholder	Number of Rox Shares	Voting Power
Hawke's Point Holdings (RRL) L.P.	29,426,292	13.12%

Following completion of the Transaction (including the In-Specie Distribution):

- the voting power of Hawke's Point Holdings (RRL) L.P. in Rox is expected to be diluted to approximately 8.80%; and
- the Company is expected to be a substantial shareholder of Rox, with an interest in 60,000,000 Rox Shares, representing a voting power in Rox of approximately 17.945%.

4.5 Proforma financial position of Rox

To demonstrate the indicative impact of the Transaction on the financial position of Rox, a Pro Forma Statement of Financial Position has been provided below. Rox's reviewed Statement of Financial Position as at 31 December 2022 has been used for the purposes of preparing the Pro Forma Statement of Financial Position and adjusted to reflect pro forma assets and liabilities of Rox as if completion of the Transaction had occurred by 31 December 2022. Rox's Statement of Financial Position as at 31 December 2022 is unaudited.

The Pro Forma Statement of Financial Position is presented in an abbreviated form. It does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements. It assumes that Rox obtains shareholder approval for the issue of the Rox Consideration Shares and that completion of the Transaction occurs.

Statement of Financial Position

	Notes	Reviewed 31 Dec 2022 (\$000's)	Unaudited Transaction Adjustments (\$000's)	Unaudited Proforma (\$000's)
Assets				
Current assets		10,727	_	10,727
Total current assets		10,727	-	10,727
Non-current assets				
Trade and other receivables	1	3,860	(3,860)	-
Property, plant and equipment		691	· -	691
Capitalised exploration and evaluation expenditure	2	11,283	33,833	45,116
Right of use assets		287	-	287
Investments in associates			-	-
Total non-current assets		16,121	29,973	46,094
Total assets		26,848	29,973	56,821
Liabilities				
Current liabilities		1,800	-	1,800
Total current liabilities		1,800	-	1,800
Non-current liabilities				
Provisions	3	5,771	2,473	8,244
Other financial liabilities		282	-	282
Total non-current liabilities		6,053	2,473	8,526
Total liabilities		7,853	2,473	10,326
Net assets		18,995	27,500	46,495
Equity				
Issued capital	4	72,475	27,500	99,975
Reserves		14,834	-	14,834
Accumulated losses		(68,314)		(68,314)
Total equity attributable to shareholders		18,995	27,500	46,495

^{1.} Extinguishment of the Loan. The value is as at 31 December 2022 and is recorded in Rox's Statement of

Financial Position on a discounted basis. The undiscounted value as at 31 March 2023 is \$6,697,051.42.

Extinguishment of the Loan, issue of Rox Consideration Shares, increase in the OYG rehabilitation liability, and consolidation of Oz Youanmi.

^{3.} Increase in the OYG rehabilitation liability from 70% to 100%.

Issue of Rox Consideration Shares at a deemed price of \$0.25 per Rox Share.
 Potential transfer duty arising from the Transaction has not been included.

4.6 Rox Board and senior management

An overview of Rox's Board and senior management is set out in the table below. As stated above at paragraph 1.2, Mr Matthew Hogan (Managing Director of the Company) is expected to join the Rox Board as a non-executive director following completion of the Transaction.

Name	Position
Mr Stephen Dennis	Non-Executive Chairman
Mr Robert Ryan	Managing Director and Chief Executive Officer
Mr John Mair	Non-Executive Director
Mr Chris Hunt	Chief Financial Officer and Company Secretary
Mr Daniel Marchesi	General Manager - Studies
Mr Travis Craig	Exploration Manager

4.7 Continuous disclosure obligations

As Rox is admitted to the official list of the ASX, it is a "disclosing entity" for the purposes of the Corporations Act. Accordingly, Rox is subject to regular reporting and disclosure obligations. As a listed company, Rox is required to continuously disclose to the market any information which it has, which a reasonable person would expect to have a material effect on the price or value of Rox Shares, subject to certain exceptions.

The Rox Board has adopted a policy on continuous disclosure, which sets out the obligations of the directors, officers and employees of Rox to ensure that information about Rox which may be market sensitive and may require disclosure is brought to the attention of those responsible for ensuring that Rox complies with is continuous disclosure obligations in a timely manner and is kept confidential.

Shareholders should have regard to publicly available information related to Rox, which has been notified to ASX and is available on www.asx.com.au and on Rox's website at www.roxresources.com.au/investors/investorsdashboard/.

4.8 Information concerning Rox Shares

A summary of the rights and liabilities attaching to Rox Shares is detailed below. This summary is qualified by the full terms of Rox's constitution and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Rox Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of Rox's constitution with statutory and common law requirements. For a Rox Shareholder to obtain a definitive assessment of the rights and liabilities that attach to Rox Shares in any specific circumstances, the Rox Shareholder should seek legal advice.

(a) General Meetings

Rox Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of Rox.

Rox Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Rox Shares, at general meetings of Rox Shareholders or classes of Rox Shareholders:

- (i) each Rox Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Rox Shareholder or a proxy, attorney or representative of a Rox Shareholder has one vote; and
- (iii) on a poll, every person present who is a Rox Shareholder or a proxy, attorney or representative of a Rox Shareholder shall, in respect of each fully paid Rox Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Rox Share, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Rox Shares registered in the Rox Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend Rights

The Rox Directors may from time to time declare and pay or credit a dividend in accordance with the Corporations Act. Subject to any special right as to dividends attaching to a Rox Share, the Rox Directors may from time to time decide to pay a dividend to the Rox Shareholder entitled to the dividend which shall be payable on all the Rox Shares according to the proportion that the amount paid (excluding amounts credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Rox Shares.

No dividends shall be payable except out of profits. No interest is payable in respect of dividends.

(d) Winding-up

If Rox is wound up, the liquidator may, with the authority of a special resolution of Rox Shareholders, divide among the Rox Shareholders in kind the whole or any part of the property of Rox, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Rox Shareholders or different classes of Rox Shareholders.

(e) Rox Shareholder Liability

As the Rox Consideration Shares are fully paid shares, they are not subject to any calls for money by the Rox Directors and will therefore not become liable for forfeiture.

(f) Transfer of Shares

Generally, Rox Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

(g) Variation of Rights

Pursuant to section 246B of the Corporations Act, Rox may, with the sanction of a special resolution passed at a meeting of Rox Shareholders vary or abrogate the rights attaching to Rox Shares.

If at any time the share capital is divided into different classes of Rox Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not Rox is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued Rox Shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the Rox Shares of that class.

(h) Alteration of Rox's constitution

The constitution of Rox can only be amended by a special resolution passed by at least three quarters of Rox Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.9 Risk factors

Risks specific to the Transaction

(a) Completion of the Transaction is subject to various conditions

Completion of the Asset Sale and Purchase Agreement is subject to a number of conditions precedent. There can be no certainty, nor can the parties provide any assurance, that the conditions to the Asset Sale and Purchase Agreement will be satisfied or waived (as applicable), or if satisfied or waived (as applicable), when that will occur. In addition, there are a number of other conditions precedent to the Asset Sale and Purchase Agreement which are outside the control of Rox or the Company, including, but not limited to, approval of the issue of the Rox Consideration Shares by the requisite majority of Rox Shareholders and approval of the In-Specie Distribution the subject of Resolution 1.

In addition, the Company and Rox each have the right to terminate the Asset Sale and Purchase Agreement in certain circumstances. For example, either party may terminate the Asset Sale and Purchase Agreement if any condition precedent is not satisfied or waived (as applicable) within six months after execution.

Refer to the joint Company and Rox ASX announcement dated 31 March 2023 and Rox's investor presentation dated 4 April 2023 for further details.

Accordingly, there is no certainty that the Asset Sale and Purchase Agreement will remain on foot and not terminate before the Transaction is complete.

If, for any reason, the conditions to the Asset Sale and Purchase Agreement are not satisfied or waived (as applicable) and the Transaction is not completed, the OYG Joint Venture will remain in place, Rox and the Company would have incurred significant costs without any material benefit to Rox Shareholders and the market price of Rox Shares may be adversely affected.

(b) Break fee

Under the Asset Sale and Purchase Agreement, a liquidated amount (or break fee) of \$275,000 may become payable by each party in certain circumstances.

The Asset Sale and Purchase Agreement also sets out various other rights and obligations of both the Company and Rox in relation to the Transaction. Refer to the ASX announcement dated 31 March 2023 and Rox's investor presentation dated 4 April 2023 for further details.

(c) After market trading risk

If the Transaction completes, a number of additional Rox Shares will be available for trading in the public market. The increase in the number of Rox Shares may lead to sales of such Rox Shares or the perception that such sales may occur, either of which may adversely affect the market for, and the market price of, Rox Shares.

(d) Failure to realise benefits of the Transaction

After completion of the Transaction, Rox will seek to pursue the strategies, operational objectives and benefits described in Rox's investor presentation dated 4 April 2023.

There is a risk that Rox may be unable to realise these strategies, operational objectives and benefits, or that they will not materialise or will not materialise to the extent that Rox anticipates (for whatever

reasons, including matters beyond the control of Rox), or that the realisation of the strategies, operational objectives and benefits are delayed, which could have an adverse impact on Rox's operations, financial performance, financial position and prospects.

Risks specific to Rox

(a) Tenure, access and grant of applications

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that tenements will be renewed (nor that tenement applications will be granted). There is a risk that applications for tenements within Rox's projects may not be granted.

Rox's projects are subject to relevant mining legislation. The renewal of the term of a granted tenement is also subject to government discretion, Rox's ability to meet the conditions imposed by relevant authorities is not certain, including compliance with Rox's work program requirements which, in turn, is dependent on Rox being sufficiently funded to meet those expenditure requirements. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising Rox's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of Rox.

There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority. The consequence of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of Rox could be significant.

Pursuant to the tenements comprising Rox's projects, Rox is subject to payment and other obligations. In particular, tenement holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments may render the tenement liable to be cancelled or its size reduced.

Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of Rox's interest in its projects.

There is a risk of inability to access the land required for operations on tenements. This may, for example, be as a result of weather, environmental restraints, native title, landholder's activities, regulatory or third party objections or other factors. Such difficulties may cause delays and cost overruns (and may prevent the carrying out of activities on tenements).

Interests in tenure may also be compromised or lost due to third party interests or claims.

(b) Rox has no history of earnings and no production or revenues

Rox has no history of earnings, and does not have any producing mining operations. Rox has experienced losses from exploration activities and Rox expects to continue to incur losses. Notwithstanding the Scoping Study (defined below) announced by Rox on 19 October 2022 or the subsequent assay results announced by Rox on 5 and 26 April 2023, no assurance can be given that Rox will be able to economically exploit any mineral deposit or enter into production.

Rox expects to continue to incur losses from exploration, studies and development activities in the foreseeable future.

(c) Future capital requirements

Rox's capital requirements depend on numerous factors. Following completion of the Transaction, Rox may require further financing to fund the Youanmi Gold Project.

As detailed in the Youanmi Gold Project Scoping Study announced to ASX on 19 October 2022 (**Scoping Study**), should a final investment decision by the Board be made in respect of commencing commercial production, funding of approximately \$134 million would be required, comprising:

- (i) total pre-production capital expenditure of approximately \$99 million;
- (ii) total pre-production operating cost of approximately \$31 million (including pre-production mining and site general and administrative costs in the first seven months until the first gold production); and
- (iii) assumed financing charges until the first gold production of approximately \$4 million.

Additional funding will be required and may be raised by Rox via the issues of equity, debt or a combination of debt and equity or asset sales. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If Rox is unable to obtain additional financing as needed, it may be required to reduce the scope of its proposed operations and scale back its exploration, studies and development programmes as the case may be. There is no guarantee that Rox will be able to secure any additional funding or be able to secure funding on terms favourable to Rox.

If Rox is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on Rox's activities and could affect Rox's ability to continue as a going concern or remain solvent.

(d) Reliance on key personnel

Rox is reliant on a number of key personnel and consultants. The loss of one or more of these key contributors could have an adverse impact on the business of Rox. It may be difficult for Rox to continue to attract and retain suitably qualified and experienced people.

(e) New projects and acquisitions

Rox may make acquisitions in the future as part of future growth plans. In this regard, the Rox Directors will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that the Rox Directors consider are likely to provide returns to Rox Shareholders.

There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Rox Shareholders. Such acquisitions may result in use of Rox's cash resources and/or the issuance of equity securities, which will dilute shareholdings.

(f) Native title, cultural heritage and sacred sites

Mining tenements in Australia are subject to native title laws and may be subject to future native title applications. Native title may preclude or delay granting of exploration and mining tenements or the ability of Rox to explore, develop and/or commercialise the mining tenements. Considerable expenses may be incurred negotiating and resolving issues, including any compensation agreements reached in settling native title claims lodged over any of the mining tenements held or acquired by Rox.

The presence of Aboriginal sacred sites and cultural heritage artefacts on mining tenements is protected by Western Australian and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in Rox incurring significant fines and court injunctions. The existence of such sites may limit or preclude exploration or mining activities on those sites, which may cause delays and additional expenses for Rox in obtaining clearances.

Industry Specific Risks

(a) Nature of mineral exploration and mining

The business of mineral exploration, development and production is subject to risk by its nature. Rox Shareholders should understand that mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards (with no guarantee of ever becoming producing assets).

The success of Rox depends on (among other things) successful exploration, feasibility of projects, securing and maintaining title to tenements and consents, successful design, construction, commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of the operations. Exploration and mining activities may also be hampered by force majeure circumstances, land claims and unforeseen mining problems.

There is no assurance that exploration and development of the mineral tenement interests currently owned by Rox, or any other projects that may be acquired in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. If such commercial viability is never attained, Rox may seek to transfer its property interests or otherwise realise value, or Rox may even be required to abandon its business and fail as a "going concern".

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. The combination of these factors may result in Rox expending significant resources (financial and otherwise) on tenements without receiving a return. There is no certainty that expenditures made by Rox towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

Rox has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. Rox believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, Rox may experience delays or increased costs in exploring or developing its tenements.

(b) Results of studies

Rox released its Scoping Study to ASX on 19 October 2022.

Following a substantial upgrade to the Youanmi underground gold resource in January 2022, and a subsequent increase to the near surface resource in April 2022, Rox commenced scoping work to understand the economics and likely development scenarios for the Youanmi Gold Project. The project-wide resource currently stands at 27.9Mt at 3.57g/t Au for 3.2Moz Au contained gold. The Scoping Study is based on this resource estimate.

Rox is targeting average annual gold production of approximately 71koz per annum with an average gold head grade of 5.0g/t Au for total gold production target of approximately 569koz over an 8-year life of mine at Youanmi.

The first three years of the production target are underpinned by 79% / 21% Indicated to Inferred Resource Material in the production target plan. As a historic mining centre, the economics for Youanmi benefit significantly from existing infrastructure and mining approvals.

A combination of gold-in-concentrate and carbon-in-leach (**CIL**) bullion production has been pursued by Rox as the optimum commercialisation strategy for initial cashflow generation at Youanmi. The Youanmi Gold Project will require funding of approximately A\$134 million, consisting of the following:

- (i) total pre-production capital expenditure of approximately \$99 million;
- (ii) total pre-production operating cost of approximately \$31 million (including pre-production mining and site general and administrative costs in the first seven months until the first gold production); and
- (iii) assumed financing charges until the first gold production of approximately \$4 million.

The Scoping Study shows compelling financial outcomes reflecting the high grade and low capital intensity of the Youanmi Gold Project, including:

- (i) a project life of eight years;
- (ii) cumulative EBITDA of approximately \$577 million over the life of the Project;
- (iii) pre-tax undiscounted free cash flow of approximately \$418 million over the life of the Project;
- (iv) pre-tax and unleveraged Net Present Value (NPV5%) of approximately \$303 million;
- (v) pre-tax and unleveraged Internal Rate of Return (IRR) of approximately 45%; and
- (vi) pre-tax and unleveraged payback of approximately three years (from commencing the production target).

Importantly, the plan retains plenty of upside for future growth, with the production target accounting for only 3% of the near surface mineral resource and about 27% of the underground mineral resource.

On 16 January 2023, Rox announced that it commenced substantial reverse circulation (**RC**) and diamond drilling (**DD**) programs at the Youanmi Gold Project. On 20 February 2023 and 2 March 2023, Rox released drilling results, alongside structural information. The results from the drilling programs identified (among other things) high-grade, mineralised structures nearby the Youanmi Main Pit (Midway and Youanmi South) which represent new opportunities for exploration. On 5 and 26 April 2023, Rox announced details of assay results on the Youanmi Gold Project. The resource and development drilling are designed to convert Inferred Resources to the higher confidence Indicated Resource classification for the inclusion in a pre-feasibility study.

Refer to Rox's ASX announcements dated 16 January 2023, 20 February 2023, 2 March 2023, 5 April 2023 and 26 April 2023 for further information.

Rox intends to continue its drilling programs, and subject to the results of any future exploration and testing programs, Rox may progressively undertake a number of studies in respect to Rox's current projects or any new projects. These studies may include scoping studies, pre-feasibility studies and bankable feasibility studies.

These studies may not occur, but if they are completed, they would be prepared within certain parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of Rox's projects or the results of other studies undertaken by Rox (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of Rox's projects, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study, once production commences including but not limited to operating costs, mineral recoveries and commodity prices.

In addition, the ability of Rox to complete a study would be dependent on Rox's ability to raise further funds to complete the study as required.

(c) Resource and Reserve estimates

Ore reserve and mineral resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Mineral resource and ore reserve estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate. Rox has no ore reserves. Further, there is no guarantee that any of Rox's projects will become feasible and consequently no forecast is made of whether or not any ore reserve will be defined in future.

The actual quality and characteristics of mineral deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources. Further, ore reserves are valued based on future costs and future prices and, consequently, the actual ore reserves and mineral resources may differ from those estimated, which may result in either a positive or negative effect on operations.

Should Rox encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect Rox's operations.

(d) Operational risks

The operations of Rox may be affected by various factors which are beyond the control of Rox, such as failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in exploration and mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of Rox. The operations of Rox may also be affected by various other factors, including failures in internal controls and financial fraud.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While Rox currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that Rox will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

(e) Mine development

No mines have been developed by Rox. Possible future development of mining operations at Rox's projects or other tenements applied for or acquired by Rox may not occur and is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, the grant of tenure, availability of funding on reasonable terms for such development and favourable mining, processing, metallurgical, infrastructure, economic, heritage, environmental, engineering, social, government, native title and other legal matters and receiving the necessary approvals from all relevant authorities and parties. Rox announced details of the Scoping Study on 19 October 2022 and details of assay results on the Youanmi Gold Project on 5 April and 26 April 2023. Refer to those ASX announcements for further information.

If Rox commences production on any existing or future projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of Rox, such as weather patterns, unanticipated technical and operational difficulties encountered in exploration, development, extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

No assurance can be given that Rox will achieve commercial viability through the development of existing or future projects.

(f) Metallurgical risks

The economic viability of mineralisation depends on a number of factors such as the development of an economic process route for metal concentrates, which may or may not ultimately be successful. Further, changes in mineralogy may result in inconsistent metal recovery.

(g) Environmental regulation risk

Rox's projects are subject to State and Federal laws and regulations regarding environmental matters. The governments and other authorities that administer and enforce environmental laws and regulations determine these requirements. As with all exploration projects and mining operations, Rox's activities are expected to have an impact on the environment, particularly, if they result in mine development.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent Rox from being able to develop mineral deposits. There are also risks that Rox may breach environmental laws and regulations, with consequential adverse effects on the financial position and performance of Rox.

Further, Rox will require approvals from relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent Rox from undertaking its desired activities. Rox is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase Rox's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige Rox to incur significant expenses and undertake significant investments which could have a material adverse effect on Rox's business, financial condition and results of operations.

(h) Environmental liabilities risk

Rox's activities are subject to potential risks and liabilities associated with (without limitation) the potential pollution of the environment and the necessary disposal of mining waste products resulting from mineral exploration and production. Insurance against environmental risk (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) is not generally available to Rox (or to other companies in the minerals industry) at a reasonable price. To the extent that Rox becomes subject to environmental liabilities, the satisfaction of any such liabilities would reduce funds otherwise available to Rox and could have a material adverse effect on Rox. Laws and regulations intended to ensure the protection of the environment are constantly changing and are generally becoming more restrictive.

(i) Climate change risk

There are a number of climate-related factors that may affect the operations and financial position of Rox. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature extremes and earthquakes) may have an adverse effect of Rox's operations and/or Rox's future financial performance.

Changes in policy, technological innovation and/or consumer/investor preferences may also adversely impact the operations and financial position of Rox or may result in less favourable pricing for its product, particular in the event of a transition to a lower carbon economy.

(j) Occupational Health and Safety Risk

Rox is committed to providing a healthy and safe environment for its personnel, contractors and visitors. However, exploration, development and other mining industry activities have inherent risks and hazards. While Rox provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems, health and safety incidents may nevertheless occur. Any illness, personal injury, death or damage to property resulting from Rox's activities may lead to a claim against Rox.

(k) **COVID-19**

The COVID-19 pandemic has had a significant impact on the Australian economy, including the ability of individuals, businesses, and the State and Federal governments in Australia to operate. There continues to be uncertainty as to the duration and further impact of COVID-19, including government, regulatory or health authority actions, supply restrictions, costs increases and unemployment rates in Australia. The negative impact of some or all of these factors on the Australian economy may have an adverse impact on Rox's operations as well as adverse implications on Rox's future cash flows, profitability and financial condition.

There is also a risk that other pandemics could occur, which may have effects on global economies and populations that are similar to, or worse than, COVID-19.

General Risks

(a) Securities investments

There are risks associated with any securities investment.

There is no guarantee that an active trading market in the Rox Shares will continue or that the price of Rox Shares will increase. The prices at which Rox Shares trade may fluctuate in response to a number of factors.

Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Rox Shares, regardless of Rox's operational performance.

Neither Rox nor the Rox Directors warrant the future performance of Rox or any return on an investment in Rox.

(b) Economic risk

Changes in the general economic climate in which Rox operates may adversely affect the financial performance of Rox. Similarly, share market conditions may affect the value of Rox's quoted securities regardless of Rox's operating performance. Factors that may contribute to that general economic climate and the market price of Rox Shares include, but are not limited to:

- (i) changes in government policies, taxation and other laws;
- (ii) the strength of the equity and share markets in Australia and throughout the world;
- (iii) movement in, or outlook on, exchange rates, interest rates and inflation rates;
- (iv) industrial disputes in Australia and overseas;
- (v) changes in investor sentiment toward particular market sectors or commodities;
- (vi) financial failure or default by an entity with which Rox may become involved in a contractual relationship; and
- (vii) natural disasters, social upheaval, war (such as impacts of the war in Ukraine) or acts of terrorism.

(c) Tax law and application

The application of and changes in relevant tax laws (such as income tax, goods and services tax (or equivalent) and stamp duty), rules relating to deductible liabilities, or changes in the way those tax laws are interpreted, will or may impact the tax liabilities of Rox or the tax treatment of a Rox Shareholder's

investment. An interpretation or application of tax laws or regulations by a relevant tax authority that is contrary to Rox's view of those laws may increase the amount of tax paid or payable by Rox.

Both the level and basis of tax may change. Any changes to the current rates of taxes and/or any changes in tax rules and tax arrangements may increase the amount of tax paid or payable by Rox and may also impact Rox Shareholders.

(d) Commodity price volatility and exchange rate risks

Rox is exposed to the risks of commodity price volatility and exchange rate fluctuations increasing Rox's costs.

Also, if Rox achieves success leading to mineral production (which may never occur), the revenue it will derive through the sale of product will expose the potential income of Rox to commodity price and exchange rate risks.

Commodity prices and exchange rates fluctuate and are affected by numerous factors beyond the control of Rox.

(e) Dilution

In certain circumstances, the Rox Directors may issue equity securities without any vote or action by Rox Shareholders. When Rox issues equity securities, the percentage ownership of Rox Shareholders may be reduced and diluted.

(f) Competition

Like many industries, the resources industry is subject to domestic and global competition. Rox has no influence or control over the activities or actions of its competitors and these activities or actions may positively or negatively affect the operating and financial performance of Rox's projects and business.

Many of these companies have greater financial and other resources than Rox and, as a result, may be in a better position to compete for future business opportunities. Many of Rox's competitors not only explore for and produce minerals, but also carry out refining operations and produce other products on a worldwide basis. There can be no assurance that Rox can compete effectively with these companies.

(g) Litigation risk

Legal proceedings may arise from time to time in the course of Rox's activities. Legal proceedings brought by third parties including but not limited to joint venture partners or employees could negatively impact Rox.

(h) Unforeseen expenses

Rox may incur unforeseen expenses. In those circumstances, the expenditure proposals of Rox may be adversely affected.

(i) Force Majeure

Rox's projects now or in the future may be adversely affected by risks outside the control of Rox such as labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(j) Insurance

Rox intends to insure its operations in accordance with industry practice. However, insurance of all risks associated with exploration, development and mining activities is not always available and, where it is available, the cost may be prohibitively high. The occurrence of an event that is not covered or fully

covered by insurance could have a material adverse effect on the business, financial condition and results of Rox.

(k) Change in regulations and regulatory risk

Any material adverse changes in government policies, legislation or shifts in political attitude in Australia that affect mineral mining and exploration activities, tax laws, royalty regulations, government subsidies and environmental issues may affect the viability of a project or Rox. No assurance can be given that amendments to current laws and regulations or new rules and regulations will not be enacted, or that existing rules and regulations will not be applied in a manner which could substantially limit or affect Rox's business.

Rox's activities are subject to extensive laws and regulations relating to numerous matters such as regulatory and third party consents, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, Native Title and heritage matters, protection of endangered and protected species and other matters. Rox requires permits from regulatory authorities to authorise Rox's operations. These permits relate to matters such as exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time consuming process and there is a risk that Rox will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict Rox from proceeding with the exploration or development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of Rox's activities or forfeiture of one or more tenements.

(I) Accounting standards

Australian Accounting Standards (**AAS**) are adopted by the Australian Accounting Standards Board (**AASB**) and are not within the control of Rox and the Rox Directors. The AASB may, from time to time, introduce new or refined AAS, which may affect the future measurement and recognition of key statement of profit or loss and statement of financial position items. There is also a risk that interpretation of existing AAS, including those relating to the measurement and recognition of key statement of profit or loss or statement of financial position items may differ. Any changes to the AAS or to the interpretation of those standards may have an adverse effect on the reported financial performance and position of Rox.

(m) Expected future events may not occur

Certain statements in this Explanatory Memorandum (and in Rox's ASX announcements, such as the Scoping Study announcement released by Rox on 19 October 2022) constitute forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance and achievements of Rox to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Given these uncertainties, prospective Rox Shareholders should not place undue reliance on such forward-looking statements. In addition, under no circumstances should forward looking statements be regarded as a representation or warranty by Rox, or any other person referred to in this document, that a particular outcome or future event is guaranteed.

(n) Trading in securities of Rox may not be liquid

There is no guarantee that there will be an ongoing liquid market for securities of Rox. Accordingly, there is a risk that, should the market or Rox's securities become illiquid, the Rox Shareholders will be unable to realise their investment in Rox.

5 Resolutions 2, 3, 4 and 5 – Issue of Shares to Directors or their respective nominee(s)

5.1 Background

At the Company's 2019 annual general meeting, Shareholders approved the issue of Performance Rights to the Directors (or their respective nominee(s)) as part of the Directors' remuneration package and long term incentives as follows:

- (a) up to 500,000 Performance Rights to Mr Peter Hawkins;
- (b) up to 3,500,000 Performance Rights to Mr Matthew Vernon Hogan and Miss Zoe Louise Hogan <The Hogan Superannuation Fund> (as Mr Matthew Hogan's nominee);
- (c) up to 2,000,000 Performance Rights to Yafco Pty Ltd <3 Bears Super Fund No 1 A/C> (as Mr Barry Fehlberg's nominee); and
- (d) up to 1,500,000 Performance Rights to Mr Selvakumar Arunachalam (or his nominee(s)).

The full terms of the Performance Rights are set out in Annexure C to the Company's Supplementary Notice of Meeting released to ASX on 13 November 2019.

The Performance Rights were issued to Directors (or their respective nominee(s)) on 20 December 2019 with an expiry date of 20 December 2024. Each Performance Right entitles the holder to one Share upon vesting and exercise.

Vesting of the Performance Rights is subject to the following performance milestones:

#	Milestone	Proportion of Performance Rights that vest on milestone
1	A decision to mine is made in respect of any project on the area outlined in Figure 1 of the Company's 2019 Annual Report.	50% of the Performance Rights originally issued, or if there are less than 50% of Performance Rights originally issued which have not vested, 100% of the unvested Performance Rights.
2	The Company announcing a maiden Mineral Resource or Mineral Resources (reported in accordance with the JORC Code (2012)) attributable to the Company (having regard to the Company's percentage interest in any relevant joint venture) estimated as at least 100,000 ounces of gold at an average grade of 3 g/t Au or higher for an individual Mineral Resource or at least 150,000 ounces of gold at an average grade of 3 g/t Au or higher collectively for multiple Mineral Resources, in respect of any area covered by a joint venture that the Company participates in. For the avoidance of doubt, the Mineral Resources may be distributed over multiple pits.	50% of the Performance Rights originally issued, or if there are less than 50% of Performance Rights originally issued which have not vested, 100% of the unvested Performance Rights.

#	Milestone	Proportion of Performance Rights
		that vest on milestone

- 3 The announcement of a:
 - takeover bid under Chapter 6 of the Corporations Act which becomes unconditional; or
 - compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies under Part 5.1 of the Corporations Act.

100% of the unvested Performance Rights.

As at the date of this Notice, none of the Performance Rights have vested.

Pursuant to the Transaction, the Company is proposing to dispose of its interests in gold in the Youanmi Gold Project. These interests represent the majority of the Company's gold interests across all of its projects. Once the Transaction completes, the Company's focus will be on base metals and minerals other than gold. Therefore, the Company considers it highly unlikely that the operational performance milestones of the Performance Rights will be met.

Each of the Directors have undertaken significant work to progress the Company's projects since being granted the Performance Rights in 2019, including, in particular, with respect to the Transaction, which is expected to provide attractive benefits to Shareholders.

In recognition of this fact, and the likelihood that the milestones for the Performance Rights will no longer be able to be met by the Company after completion of the Transaction given the disposal of the Company's gold interests in the Youanmi Gold Project, the Company is proposing to issue Shares to the Directors (or their respective nominee(s) who hold those Performance Rights) equivalent to their entitlements under the Performance Rights as if they had vested.

Therefore, the Company is seeking Shareholder approval for the issue of Shares as follows:

- (a) 500,000 Shares to Mr Peter Hawkins (pursuant to Resolution 2);
- (b) 3,500,000 Shares to Mr Matthew Vernon Hogan and Miss Zoe Louise Hogan <The Hogan Superannuation Fund> (pursuant to Resolution 3);
- (c) 2,000,000 Shares to Yafco Pty Ltd <3 Bears Super Fund No 1 A/C> (as Mr Barry Fehlberg's nominee) (pursuant to Resolution 4); and
- (d) 1,500,000 Shares to Mr Selvakumar Arunachalam (or his nominee(s)) (pursuant to Resolution 5).

The Shares will be issued at a deemed issue price of \$0.18 per Share (equivalent to the deemed issue price per Share for those Shares issued to St Clair on 9 May 2023).

5.2 Consequences of passing the Resolutions

If Resolutions 2 to 5 (inclusive) are passed, then:

(a) the Directors (or their respective nominee(s)) will be issued the Shares pursuant to their respective Resolution; and

(b) the Directors (or their respective nominee(s) who hold the Performance Rights) will undertake not to exercise the Performance Rights if the takeover milestone is met before expiry of the Performance Rights, with the effect that the Performance Rights are expected to lapse on the expiry date (or such earlier date in accordance with their terms).

If Resolutions 2 to 5 (inclusive) are passed, but the Transaction does not complete, then the Company will seek to cancel the Shares issued pursuant to those Resolutions and the Performance Rights will remain on foot in accordance with the terms set out in Annexure C to the Supplementary Notice Of Meeting released on 13 November 2019.

If Resolutions 2 to 5 (inclusive) are not passed, then the Directors (or their respective nominee(s)) will not be issued Shares pursuant to those Resolutions and the Performance Rights will remain on foot in accordance with the terms set out in Annexure C to the Supplementary Notice Of Meeting released on 13 November 2019.

5.3 Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision;
 or
- (b) shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, each Director is a related party of the Company.

Resolutions 2 to 5 (inclusive) relate to the proposed issue of Shares to each of the Directors (or their respective nominee(s)), which is a financial benefit that requires Shareholder approval for the purposes of section 208 of the Corporations Act.

5.4 Section 195(4) of the Corporations Act

Section 195(1) of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered.

If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

The Directors do not have a material personal interest in the issue of Shares to each other Director (or their respective nominee(s)). However, given that it is proposed that all current Directors (or their nominee(s)) will be issued Shares pursuant to Resolutions 2 to 5 (inclusive), they may be considered to have a material personal interest in the outcome of those Resolutions, in which case the Directors would be unable to form a quorum.

Accordingly, the Board considers it prudent to exercise their right under section 195(4) of the Corporations Act and put the matters the subject of Resolutions 2 to 5 (inclusive) to Shareholders to resolve.

Resolutions 2 to 5 (inclusive) relate to the proposed grant of Shares to each Director (or their respective nominee(s)), which is a financial benefit that requires Shareholder approval for the purposes of section 208 of the Corporations Act.

Information is provided below for the purposes of Chapter 2E of the Corporations Act.

5.5 The related parties to whom the proposed Resolutions would permit the financial benefit to be given and the nature of the financial benefit

Subject to Shareholder approval of Resolutions 2 to 5 (inclusive), Shares will be issued to each of the Directors (or their respective nominee(s)).

The proposed financial benefit to be given is the grant of those Shares for no cash consideration.

The Company has valued each Share at \$0.18 per Share, which is equivalent to the deemed issue price per Share for those Shares issued to St Clair on 9 May 2023. The financial benefit to be received by the Directors upon issue of the Shares is therefore, \$0.18 per Share.

The financial benefit to be received by each Director for the Shares is set out below, either directly or by way of the issue of the Shares to their respective nominee(s) who hold the Performance Rights.

Director	Number of Shares	Financial benefit (\$)
Mr Peter Hawkins	500,000	\$90,000
Mr Matthew Hogan	3,500,000	\$630,000
Mr Selvakumar Arunachalam	1,500,000	\$270,000
Mr Barry Fehlberg	2,000,000	\$360,000

5.6 Total remuneration package

Each of the Directors' fees per annum (including superannuation) and the total financial benefit to be received by them in this current period, as a result of the issue of the Shares the subject of the Resolutions 2 to 5 (inclusive) (as applicable), are as follows:

Director	Fees p.a.	Value of Shares	Total Financial Benefit
Mr Peter Hawkins	\$44,200	\$90,000	\$134,200
Mr Matthew Hogan	\$276,250	\$630,000	\$906,250
Mr Selvakumar Arunachalam	\$193,375	\$270,000	\$469,375
Mr Barry Fehlberg	\$44,200	\$360,000	\$404,200

5.7 Directors' Current Holdings

The Directors' interests (direct and indirect) in Shares, Options and Performance Rights are set out in paragraph 3.10(a) above.

5.8 Dilution effect of grant of Shares on existing Shareholders' interests

The Company currently has on issue 181,228,683 Shares, 21,625,000 Options and 7,500,000 Performance Rights.

If all Shares pursuant to Resolutions 2 to 5 (inclusive) are issued, and assuming all existing Options on issue have been exercised and all Performance Rights on issue remain unvested, the effect of the issue of those Shares would be to dilute the shareholding of existing Shareholders by up to approximately 3.62%.

5.9 Company's historical Share price

The following table gives details of the highest, lowest and latest closing prices of the Company's Shares trading on ASX over the past 12 months ending on 19 May 2023:

Highest Price (\$)/Date	Lowest Price (\$)/Date	Latest Price (\$)/Date
\$0.20 (31 May 2022, 11 April 2023, 14 April 2023, 26 April 2023, 27 April 2023, 2 May 2023, 4 May 2023, 5 May 2023, 8 May 2023 and 9 May 2023)	\$0.12 (24 October 2022)	\$0.18 (18 May 2023)

5.10 Other Information

Under the Australian equivalent of the International Financial Reporting Standards (**IFRS**), the Company is required to expense the value of the Shares in its statement of financial performance for the current financial year.

Other than as disclosed in this Explanatory Memorandum, the Directors do not consider that from an economic and commercial point of view, there are any costs or detriments including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in issuing the Shares pursuant to Resolutions 2 to 5 (inclusive).

Neither the Directors nor the Company are aware of other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by Resolutions 2 to 5 (inclusive).

5.11 Directors' recommendation

The Directors decline to provide a recommendation on Resolutions 2 to 5 (inclusive) given they (or their respective nominee(s)) are each proposed to be issued Shares pursuant to their respective Resolution.

5.12 Information Requirements – Listing Rules 10.11 and 10.13

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue Equity Securities to:

- a related party (Listing Rule 10.11.1);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (Listing Rule 10.11.2);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- an Associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4);
 or
- a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

The proposed grant of Shares to the Directors (or their respective nominee(s)) pursuant to Resolutions 2 to 5 (inclusive) falls within Listing Rule 10.11.1 and does not fall within any of the

exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under and for the purposes of Listing Rule 10.11.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the Shares are proposed to be granted to each of the Directors (or their respective nominee(s)) as noted above;
- (b) each of the Directors (or their respective nominee(s)) is a related party of the Company, and therefore a Listing Rule 10.11.1 party;
- (c) the following Shares are proposed to be issued:
 - (i) 500,000 Shares to Mr Peter Hawkins;
 - (ii) 3,500,000 Shares to Mr Matthew Vernon Hogan and Miss Zoe Louise Hogan <The Hogan Superannuation Fund>;
 - (iii) 2,000,000 Shares to Yafco Pty Ltd <3 Bears Super Fund No 1 A/C> (as Mr Barry Fehlberg's nominee); and
 - (iv) 1,500,000 Shares to Mr Selvakumar Arunachalam (or his nominee(s));
- (d) the Shares proposed to be issued pursuant to Resolutions 2 to 5 (inclusive) are fully paid ordinary shares in the Company;
- (e) the Shares will be granted on a date which will be no later than 1 month after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (f) the Shares will be issued for no cash consideration;
- (g) the Shares are intended to remunerate the Directors, whose total remuneration packages are as set out in paragraph 5.6 above;
- (h) the Shares are being issued in recognition of the significant work undertaken by the Directors to progress the Company's projects since Performance Rights were granted in 2019, and the likelihood that the milestones to those Performance Rights will no longer be able to be met by the Company given the proposed disposal of the Assets pursuant to the Transaction (refer to paragraph 5.1 above for further information); and
- (i) a voting exclusion statement applies to this Resolution as set out in the Notice.

If approval is given for the grant of the Shares under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

5.13 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on the Resolutions.

6 Resolution 6 - Ratification of issue of Shares to St Clair

As announced by the Company on 12 April 2023, the Company entered into an agreement to acquire St Clair's 0.3% net smelter royalty in relation to the OYG Tenements (**St Clair Royalty**).

The key terms of the acquisition of the St Clair Royalty are as follows:

- (a) the Company paid a \$50,000 deposit to St Clair upon execution of the documentation; and
- (b) the Company has paid a further \$450,000 in cash and issued 3,000,000 Shares at a deemed issue price of \$0.18 per Share to St Clair.

Pursuant to Resolution 6, the Company is seeking Shareholder approval to approve the ratification of the issue of the Shares to St Clair.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of Shares to St Clair does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date the Company issued Shares to St Clair.

Listing Rule 7.4 allows the shareholders of a company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and therefore seeks Shareholder approval to ratify the issue of Shares to St Clair under and for the purposes of Listing Rule 7.4.

If Resolution 6 is passed, the Shares to St Clair will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued those Shares. In addition, those Shares will not be included in calculating the Company's 10% capacity in Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval under that rule.

If Resolution 6 is not passed, the Shares issued to St Clair will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company In addition, those Shares will be included in calculating the Company's additional 10% capacity in Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval under that rule.

The following information in relation to the Shares issued to St Clair is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the Shares were issued to St Clair, which is an unrelated party of the Company;
- (b) 3,000,000 Shares were issued;
- (c) the Shares issued to St Clair were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;

- (d) the Shares were issued on 9 May 2023;
- (e) the Shares were issued at a deemed issue price of \$0.18 each;
- (f) the Shares were issued as partial consideration for the Company's acquisition of the St Clair Royalty;
- (g) a summary of the material terms of the agreement relating to the St Clair Royalty and the issue of the Shares to St Clair is set out above; and
- (h) a voting exclusion applies in respect of this Resolution as set out in the Notice.

GLOSSARY

\$ means Australian dollars.

Accounting Standards has the meaning given to that term in the Corporations Act.

Asset Sale and Purchase Agreement has the meaning given in paragraph 1.1.

Assets has the meaning given in paragraph 1.2.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

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

Board means the Directors.

Capital Reduction Amount means an amount equal to the market value of approximately 55,000,000 Rox Consideration Shares less the Tax Dividend Amount (if any).

Chair or Chairman means the Chair of the Meeting.

Child Entity has the meaning given to that term in the Listing Rules.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Venus Metals Corporation Limited ABN 99 123 250 582.

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

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

Director Options means the Options with an exercise price of \$0.20 each and an expiry date of 30 November 2025, on the terms set out in the Company's Notice of 2022 Annual General Meeting.

Directors means the directors of the Company.

Eligible Shareholders means Shareholders as at the Record Date who are not Foreign Shareholders or Unmarketable Parcel Shareholders.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Foreign Shareholder has the meaning given in paragraph 3.3.

Gold Rights Tenements means the tenements set out in Part C of Annexure A to this Explanatory Memorandum.

Ineligible Shareholders means Shareholders as at the Record Date who are Foreign Shareholders or Unmarketable Parcel Shareholders.

In-Specie Distribution means the proposed inspecie distribution of the Rox Distribution Shares pursuant to Resolution 1.

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Listing Rules means the ASX Listing Rules.

Loan has the meaning given in paragraph 1.2.

Marketable Parcel has the meaning given in the ASX Operating Rules Procedures which, among other things, includes a parcel of shares, the value of which is not less than \$500.

Meeting means the general meeting of the Company convened by the Notice.

Nominee has the meaning given in paragraph 3.3.

Notice or **Notice of Meeting** means this notice of Meeting.

Option means an option to acquire a Share.

OYG Joint Venture means the joint venture between the Company and Rox for the management and operatorship of the Youanmi Gold Project.

OYG Tenements means the tenements set out in Part D of Annexure A to this Explanatory Memorandum.

Oz Youanmi means Oz Youanmi Gold Pty Ltd ACN 163 165 697.

Performance Rights means the performance rights held by the Directors, with an expiry date of 20 December 2024.

Proxy Form means the proxy form accompanying the Notice by way of email where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

Record Date means Monday, 10 July 2023.

Resolution means a resolution contained in the Notice.

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

Rox means Rox Resources Limited (ACN 107 202 602).

Rox Board means the Directors of Rox.

Rox Consideration Shares means 110,000,000 Rox Shares at a deemed issue

price of \$0.25 each, to be issued pursuant to the Transaction.

Rox Distribution Shares means approximately 55,000,000 Rox Consideration Shares the subject of the In-Specie Distribution.

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

Rox Shareholder means a member of Rox from time to time.

Sale Facility means the facility under which Rox Distribution Shares to which Ineligible Shareholders would have been entitled will be sold by the Nominee, as described in paragraph 3.3.

Sale Facility Proceeds means the proceeds from the sale of Rox Distribution Shares to which Ineligible Shareholders would have been entitled under the Sale Facility.

Scoping Study means the Youanmi Gold Project Scoping Study announced by Rox on 19 October 2022.

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

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

St Clair means St Clair Resources Pty Ltd (ACN 156 214 612).

St Clair Royalty has the meaning given in paragraph 6.

Tax Dividend Amount means the amount of the In-Specie Distribution by which the Company does not reduce its share capital.

Tenements means the VMC Tenements, OYG Tenements and the Gold Rights Tenements.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

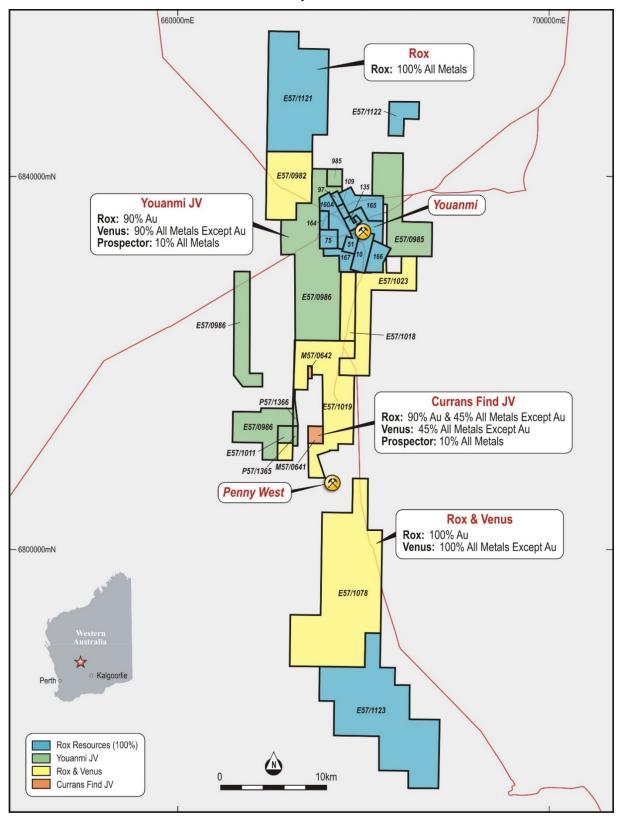
Transaction has the meaning given in paragraph 1.1.

Unmarketable Parcel Shareholder means a Shareholder whom, upon distribution of Rox Distribution Shares, would receive Rox Shares which would not constitute a Marketable Parcel.

VMC Tenements means the tenements set out in Part B of Annexure A to this Explanatory Memorandum.

ANNEXURE A – TENEMENTS

Part A – Post-Transaction Tenement ownership



Part B – List of VMC Tenements

- E57/985
- E57/982
- E57/1018
- E57/1078
- E57/1023-I
- M57/641
- M57/642

Part C – List of Gold Rights Tenements

- E57/986
- · P57/1365
- P57/1366
- E57/1011-I
- E57/1019-I

Part D - List of OYG Tenements

- M57/164
- M57/165
- M57/166
- M57/167
- M57/51
- M57/109
- M57/75
- M57/97
- M57/10
- M57/135
- M57/160A



Venus Metals Corporation Limited | ABN 99 123 250 582

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **9:30am (AWST) on Wednesday, 21 June 2023,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: https://investor.automic.com.au/#/home Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item 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 item 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 the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

https://investor.automic.com.au/#/log insah

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic GPO Box 5193

Sydney NSW 2001

IN PERSON:

Automic

Level 5, 126 Phillip Street Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)

Individual or Securityholder 1									Securityholder 2									Securityholder 3										
Sole Director and Sole Company Secretary Contact Name:						[Direct	or								Director / Company Secretary												
Email Address:																												
Contact Daytime Telephone										D	ate (D	D/MN	//YY)			•		•										

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).