

27 May 2025

Dear Shareholder,

ROX RESOURCES LIMITED (ASX:RXL) NOTICE OF GENERAL MEETING 2025

The Board of Directors of Rox Resources Limited are pleased to invite shareholders to attend the general meeting of the Company on Friday 27 June 2025 at 10.00am (AWST) at the Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia (**Meeting**).

In accordance with the provisions of the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the notice of general meeting (**Notice of Meeting**) to shareholders unless a shareholder has made a valid election to receive such documents in hard copy. Instead, the Notice of Meeting can be viewed and downloaded from the website link:

<https://www.roxresources.com.au/investors/asx-announcements/>

The Notice of Meeting is important, and you should read it in its entirety. If you are in doubt about the course of action that you should follow, you should seek advice from your accountant, solicitor or other professional advisor. If you have any difficulties accessing a copy of this Notice of Meeting, please contact the Company's share registry, Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) or +61 (3) 9415 4000 (overseas).

How to submit your vote in advance of the Meeting:

A copy of your personalised proxy form is enclosed for your convenience. Please complete and return the attached proxy form to the Company's share registry, Computershare Investor Services Pty Limited. The instructions for returning your proxy vote are as follows:

Online: www.investorvote.com.au

Post: Computershare Investor Services Pty Limited GPO Box 242 Melbourne Victoria 3001 Australia

Fax: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

Custodian and an Intermediary Online subscriber

<https://www.intermediaryonline.com/Login.aspx>

Your proxy voting instruction must be received by 10.00am (AWST) on Wednesday, 25 June 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

Electronic Communications

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the important Meeting documents. In order to be able to receive electronic communications from the Company in the future, or request to instead receive documents in physical form, please review and update your shareholder details (as appropriate) online at www.computershare.com.au/investorcentre/RXL

If it becomes necessary or appropriate to make alternative arrangements to those detailed in the Notice of Meeting, shareholders will be updated via the Company's website at <https://www.roxresources.com.au/> and the Company's ASX announcements platform at www.asx.com.au (ASX: RXL).

Yours faithfully



Stephen Dennis
Non-Executive Chairman



ROX RESOURCES LIMITED

ACN 107 202 602

NOTICE OF GENERAL MEETING

The general meeting of the Company will be held at the Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia at 10am (AWST) on Friday, 27 June 2025

It may not be possible for Shareholders to physically attend the Meeting. As a result, the Company encourages Shareholders who cannot attend the Meeting in person to vote by directed proxy. Proxy Forms for the Meeting should be lodged before 10am (AWST) on Wednesday, 25 June 2025.

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to admin@roxresources.com.au by no later than 10am (AWST) on Wednesday, 25 June 2025.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 9226 0044

ROX RESOURCES LIMITED

ACN 107 202 602

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of Rox Resources Limited (**Company**) will be held at the Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia at 10am (AWST) on Friday, 27 June 2025 (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 25 June 2025 at 5.00pm (AWST).

The Company advises that a poll will be conducted for all Resolutions.

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

AGENDA

1 Resolution 1 – Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 59,833,335 Shares issued under Listing Rule 7.1 pursuant to the Tranche 1 Placement on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue of Shares under the Tranche 1 Placement or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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 this Resolution; and

- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2 Resolution 2 – Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1A

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 60,000,000 Shares issued under Listing Rule 7.1A pursuant to the Tranche 1 Placement, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue of Shares under the Tranche 1 Placement or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3 Resolution 3 – Issue of Shares to Hawke's Point (RRL) L.P under the Tranche 2 Placement

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 13,000,000 Shares to Hawke's Point (and/or its nominee(s)) pursuant to the Tranche 2 Placement, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Hawke's Point (and/or its nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4 Resolution 4 – Issue of Shares to Venus Metals Corporation Limited under the Tranche 2 Placement

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 500,000 Shares to Venus Metals Corporation Limited (and/or its nominee(s)) pursuant to the Tranche 2 Placement, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Venus Metals Corporation Limited (and/or its nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5 Resolution 5 – Ratification of Performance Rights issued under Listing Rule 7.1

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 2,600,000 Performance Rights issued under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue of Performance Rights or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment of the Chair does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

6 Resolution 6 – Issue of Performance Rights – Mr Phillip Wilding

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rules 10.11 and 10.19, Chapter 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other

purposes, Shareholders approve the issue of up to 9,000,000 Performance Rights to Mr Phillip Wilding (and/or his nominee(s)), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

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

- (a) Mr Wilding (and/or his nominees) and any other person who will obtain a material benefit as a result of the proposed issue of Performance Rights (except a benefit solely by reason of being a holder of ordinary securities); and
- (b) an officer of the Company or any of its Child Entities who is entitled to participate in a termination benefit,

or as associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson 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.

Voting Prohibitions

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

7 Resolution 7 – Approval of Employee Incentive Plan

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

*"That, pursuant to and in accordance with Listing Rule 7.2, exception 13(b) and for all other purposes, Shareholders approve the Company's Employee Incentive Plan (**Plan**) and the grant of Shares, Options and Performance Rights under the Plan and the issue of the underlying Shares upon the exercise or conversion of those Options and Performance Rights, on the terms and conditions in the Explanatory Memorandum."*

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is eligible to participate in the Plan or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson 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 Chairperson to vote on the Resolution as the Chairperson 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.

Voting Prohibitions

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

Dated: 27 May 2025

By order of the Board



Greg Hoskins
Chief Financial Officer and Company Secretary

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia on Friday, 27 June 2025 at 10am (AWST).

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 1	Introduction
Section 2	Action to be taken by Shareholders
Section 3	Background
Section 4	Resolutions 1 and 2 – Ratification of Tranche 1 Placement Shares issued under Listing Rules 7.1 and 7.1A
Section 5	Resolution 3 – Issue of Shares to Hawke's Point (RRL) L.P under the Tranche 2 Placement
Section 6	Resolution 4 – Issue of Shares to Venus Metals Corporation Limited under the Tranche 2 Placement
Section 7	Resolution 5 – Ratification of Performance Rights issued under Listing Rule 7.1
Section 8	Resolution 6 – Issue of Performance Rights – Mr Phillip Wilding
Section 9	Resolution 7 – Approval of Employee Incentive Plan
Schedule 1	Definitions
Schedule 2	Terms and Conditions of February Performance Rights
Schedule 3	Terms and Conditions of Director Performance Rights
Schedule 4	Summary of the Employee Incentive Plan

A Proxy Form is located at the end of this Explanatory Memorandum.

2 Action to be taken by Shareholders

Shareholders should read the Notice, including this Explanatory Memorandum, carefully before deciding how to vote on the Resolutions.

The Company advises that a poll will be conducted for all Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person (subject to the voting exclusions detailed in the Notice).

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder appoints a body corporate as its proxy, and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

Proxy Forms must be received by the Company no later than 10am (AWST) on Wednesday, 25 June 2025, being at least 48 hours before the Meeting. Proxy Forms received later than this time will be invalid.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Attendance at Meeting

Shareholders may vote by directed proxy rather than attend the Meeting in person (refer to Section 2.1 for further information).

If it becomes necessary or appropriate to make alternative arrangements to those detailed in the Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at <https://www.roxresources.com.au/>.

3 Background

3.1 Placement

On 5 May 2025, the Company announced that it had received firm commitments from institutional and sophisticated investors for a two-tranche placement of 133,333,335 Shares at an issue price of \$0.30 per Share to raise approximately \$40 million (before costs) (**Placement**).

The first tranche of the Placement comprised 119,833,335 Shares (**Tranche 1 Placement Shares**) to raise approximately \$35.9 million (before costs) utilising part of the Company's placement capacity pursuant to Listing Rules 7.1 and 7.1A (**Tranche 1 Placement**).

Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited acted as joint lead managers to the Placement (**Joint Lead Managers**).

The Tranche 1 Placement Shares were issued on Tuesday, 13 May 2025.

Subject to Shareholder approval (which is being sought pursuant to the Notice), the second tranche of the Placement (**Tranche 2 Placement**) will comprise:

- (a) 13,000,000 Shares issued to Hawke's Point (RRL) L.P (and/or its nominee(s)); and
- (b) 500,000 Shares issued to Venus Metals Corporation Limited (and/or its nominee(s)).

The Tranche 2 Placement will raise approximately \$4.1 million (before costs).

Hawke's Point, a substantial holder in the Company, holds a Relevant Interest in 16.3% of the total Shares on issue as at the date of this Notice and committed to investing \$3,900,000 (before costs) under the Tranche 2 Placement. Subject to Shareholder approval (which approval is being sought pursuant to Resolution 3), Hawke's Point will hold a Relevant Interest in approximately 17.7% of the Shares following completion of the Placement.

Resolutions 1 to 4 seek the Shareholders' ratification or approval (as applicable) of the issue or proposed issue of Shares pursuant to the Placement. Each Resolution concerns a different component of the Placement.

Refer to the Company's ASX announcement released on 5 May 2025 for further details of the Placement.

3.2 Indicative Use of Funds

The proceeds raised from the Placement are intended to be used for the following activities:

- (a) early underground development at United North and Pollard declines;
- (b) rehabilitation of the Youanmi Main portal and decline;
- (c) advance ongoing infrastructure early works including camp construction and associated infrastructure;
- (d) commencement of process plant detailed engineering; and
- (e) additional dewatering (including extensions to existing evaporation ponds).

The proposed use of funds is indicative only and will be subject to modification on an ongoing basis depending on the results obtained from the Company's activities and other factors relevant to the Board's discretion as to use of funding.

4 Resolutions 1 and 2 – Ratification of Tranche 1 Placement Shares issued under Listing Rules 7.1 and 7.1A

4.1 General

As detailed in Section 3.1, the Company issued 119,833,335 Shares at an issue price of \$0.30 per Share under the Tranche 1 Placement. The Tranche 1 Placement Shares were issued on Tuesday, 13 May 2025, without Shareholder approval pursuant to the Company's placement capacity under Listing Rules 7.1 and 7.1A.

Refer to Section 3.1 for further details on the Placement.

Resolution 1 seeks Shareholder ratification pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) of the issue of 59,833,335 Shares issued pursuant to the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 2 seeks Shareholder ratification pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) of the issue of the 60,000,000 Shares issued pursuant to the Company's capacity under Listing Rule 7.1A.

Resolutions 1 and 2 are ordinary resolutions.

The Chairperson intends to exercise all available undirected proxies in favour of Resolutions 1 and 2.

4.2 Listing Rules 7.1 and 7.1A

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 (**15% Placement Capacity**).

In addition to its 15% Placement Capacity, the Company obtained Shareholder approval pursuant to Listing Rule 7.1A at its 2024 annual general meeting on 25 November 2024 to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the Company's 2024 annual general meeting on 25 November 2024, without needing prior Shareholder approval (**10% Placement Capacity**).

Listing Rule 7.4 provides that if the Company in a general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those Equity Securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% Placement Capacity, thereby 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 issue of the Tranche 1 Placement Shares.

If Resolution 1 or 2 is passed, the relevant Tranche 1 Placement Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1 and the 10% Placement Capacity in Listing Rule 7.1A, respectively, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the relevant Tranche 1 Placement Shares.

If Resolution 1 or 2 is not passed, the relevant Tranche 1 Placement Shares will be included in the calculating the Company's 15% Placement Capacity under Listing Rule 7.1 and the 10% Placement Capacity in Listing Rule 7.1A, respectively, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue of the relevant Tranche 1 Placement Shares.

4.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolution 1 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) The Tranche 1 Placement Shares were issued to institutional and sophisticated investors identified by the Joint Lead Managers. Other than QGold Pty Ltd, who is a substantial Shareholder of the Company, no other investor under the Tranche 1 Placement was a related party, a member of the Company's key management personnel, a substantial Shareholder or an adviser of the Company or an associate of any of those persons.
- (b) The Tranche 1 Placement Shares comprised the issue of:
 - (i) 59,833,335 Shares pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 1; and
 - (ii) 60,000,000 Shares pursuant to Listing Rule 7.1A, ratification of which is sought pursuant to Resolution 2.
- (c) The Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 1 Placement Shares were issued at an issue price of \$0.30 per Share, raising a total of \$35,950,000 (before costs).
- (e) The Tranche 1 Placement Shares were issued on Tuesday, 13 May 2025.
- (f) Funds raised from the issue of the Tranche 1 Placement Shares are intended to be used as detailed in Section 3.2.

- (g) The Tranche 1 Placement Shares were issued pursuant to placement letters. Under the placement letters, the investors agreed to be issued Tranche 1 Placement Shares at an issue price of \$0.30 per Share.
- (h) A voting exclusion statement is included in the Notice for Resolutions 1 and 2.

4.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolutions 1 and 2.

5 Resolution 3 – Issue of Shares to Hawke's Point (RRL) L.P under the Tranche 2 Placement

5.1 General

Resolution 3 seeks Shareholder approval pursuant to and in accordance with Listing Rule 10.11 (and for all other purposes) for the issue of up to 13,000,000 Shares to Hawke's Point (RRL) L.P (and/or its nominee(s)) under the Tranche 2 Placement (**Hawke's Point Placement Shares**). The Hawke's Point Placement Shares were offered at the same issue price as the Shares under the Tranche 1 Placement (being \$0.30 per Share), to raise up to \$3,900,000 (before costs).

Refer to Section 3.1 for further details of the Placement.

Hawke's Point falls within Listing Rule 10.11 as Hawke's Point is a substantial holder of 10% or more in the Company and has nominated a Director to the Board. Hawke's Point currently has a Relevant Interest in 16.3% of the total Shares on issue and has nominated Mr Nathan Stoitis as a Director of the Company.

The issue of the Hawke's Point Placement Shares to Hawke's Point does not fall within any of the exceptions to Listing Rule 10.11 and is therefore conditional upon Shareholder approval (which is being sought pursuant to Resolution 3).

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 3.

5.2 Listing Rule 10.11

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

- (a) a related party;
- (b) a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the six months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in (a) to (c); or
- (e) a person whose relationship with the company or a person referred to in (a) to (d) is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains shareholder approval.

The issue of the Hawke's Point Placement Shares to Hawke's Point falls within paragraph (c) above (being Listing Rule 10.11.3), as Hawke's Point is a substantial (10%+) holder in the Company and has nominated a Director to the Board. As Hawke's Point does not fall within any of the exceptions in Listing Rule 10.12, it requires the approval of Shareholders under Listing Rule 10.11.

Resolution 3 seeks Shareholder approval to issue 13,000,000 Shares to Hawke's Point (and/or its nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Hawke's Point Placement Shares to Hawke's Point (and/or its nominee(s)) and pursuant to Listing Rule 7.2 (exception 14), the issue of the Hawke's Point Placement Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Hawke's Point Placement Shares to Hawke's Point (and/or its nominee(s)), and the Company will not be able to raise funds from the issue of Hawke's Point Placement Shares to Hawke's Point and may seek to raise them from alternate investors.

5.3 **Specific information required by Listing Rule 10.13**

The following information in relation to Resolution 3 is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) The Hawke's Point Placement Shares will be issued to Hawke's Point (and/or its nominee(s)). Hawke's Point is a substantial shareholder of the Company.
- (b) Hawke's Point falls within Listing Rule 10.11.3 as Hawke's Point is a substantial holder of 10% or more in the Company and has nominated a Director to the Board.
- (c) The maximum number of Shares to be issued to Hawke's Point (and/or its nominee(s)) pursuant to Resolution 3 is 13,000,000 Shares.
- (d) The Hawke's Point Placement Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The Hawke's Point Placement Shares will be issued no later than one month after the date of the Meeting.
- (f) The Hawke's Point Placement Shares will have an issue price of \$0.30 per Share, raising a total of \$3,900,000 (before costs).
- (g) Funds raised from the issue of the Hawke's Point Placement Shares are proposed to be used as detailed in Section 3.2.
- (h) The issue of the Hawke's Point Placement Shares is not intended to remunerate or incentivise.
- (i) The Hawke's Point Placement Shares were offered pursuant to a placement letter. Under the placement letter, Hawke's Point agreed, subject to Shareholder approval, to subscribe for 13,000,000 Shares at an issue price of \$0.30 per Share.
- (j) A voting exclusion statement is included in the Notice for Resolution 3.

5.4 **Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 3.

6 Resolution 4 – Issue of Shares to Venus Metals Corporation Limited under the Tranche 2 Placement

6.1 **General**

Resolution 4 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) for the issue of up to 500,000 Shares to Venus Metals Corporation Limited (and/or its nominee(s)) under the Tranche 2 Placement (**VMC Placement Shares**). The VMC Placement Shares were offered at the same issue price as the Shares under the Tranche 1 Placement (being \$0.30 per Share), to raise up to \$150,000 (before costs).

Refer to Section 3.1 for further details of the Placement.

Resolution 4 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 4.

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is detailed in Section 4.2.

The issue of the VMC Placement Shares does not fall within any of the exceptions to Listing Rule 7.1. Therefore, it requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the VMC Placement Shares to VMC (and/or its nominee(s)), and the Company will be able to raise funds from the issue of the VMC Placement Shares to VMC.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the VMC Placement Shares to VMC (and/or its nominee(s)), and the Company will not be able to raise funds from the issue of the VMC Placement Shares to VMC and may seek to raise them from alternate investors.

6.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 4 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The VMC Placement Shares will be issued to VMC (and/or its nominee(s)). VMC is a substantial shareholder of the Company.
- (b) The maximum number of Shares to be issued to VMC (and/or its nominee(s)) pursuant to Resolution 4 is 500,000 Shares.
- (c) The VMC Placement Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The VMC Placement Shares will be issued no later than three months following the date of the Meeting.
- (e) The VMC Placement Shares will have an issue price of \$0.30 per Share, raising a total of \$150,000 (before costs).
- (f) Funds raised from the issue of the VMC Placement Shares are intended to be used as detailed in Section 3.2.
- (g) The VMC Placement Shares were offered pursuant to a placement letter. Under the placement letter, VMC agreed, subject to shareholder approval, to subscribe for 500,000 Shares at an issue price of \$0.30 per Share.
- (h) The VMC Placement Shares are not being issued under, or to fund, a reverse takeover.
- (i) A voting exclusion statement is included in the Notice for Resolution 4.

6.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 4.

7 Resolution 5 – Ratification of Performance Rights issued under Listing Rules 7.1

7.1 General

In connection with the appointment of new key management of the Company and the appointment of a new non-executive Director, the Board agreed to grant the following Performance Rights to Mr David Boyd (a non-executive director of the Company), Mr Greg Hoskins (the Company's Chief Financial Officer and Company Secretary) and Mr Oliver Keane (the Company's General Manager – Operations) (**February Performance Rights**):

Tranche	David Boyd	Greg Hoskins	Oliver Keane
1	500,000	400,000	400,000
2	500,000	400,000	400,000
Total	1,000,000	800,000	800,000

The terms and conditions of the February Performance Rights are detailed in Schedule 2.

The Company issued the Performance Rights to Mr David Boyd in accordance with Listing Rule 10.12 Exception 12.

The February Performance Rights issued to Greg Hoskins and Oliver Keane were issued on 21 February 2025 and the February Performance Rights issued to David Boyd were issued on 27 February 2025 without Shareholder approval pursuant to the Company's 15% Placement Capacity.

Resolution 5 seeks Shareholder ratification pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) of the issue of the February Performance Rights issued pursuant to the Company's 15% Placement Capacity.

Resolution 5 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 5.

7.2 Listing Rules 7.1 and 7.4

Refer to Section 4.2 for a summary of Listing Rules 7.1 and 7.4.

The issue of the February Performance Rights does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% Placement Capacity, 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 issue date.

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. Resolution 5 seeks Shareholder approval for the issue of the February Performance Rights under and for the purposes of Listing Rule 7.4 (and for all other purposes).

If Resolution 5 is passed, the February Performance Rights will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the February Performance Rights.

If Resolution 5 is not passed, the February Performance Rights will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the February Performance Rights.

7.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolution 5 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) The February Performance Rights were issued to Mr David Boyd (a non-executive director of the Company), Mr Greg Hoskins (the Company's Chief Financial Officer and Company Secretary) and Mr Oliver Keene (the Company's General Manager – Operations).
- (b) 2,6000,000 Performance Rights were issued pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 5.
- (c) The terms and conditions of the February Performance Rights are detailed in Schedule 2.
- (d) The February Performance Rights issued to Greg Hoskins and Oliver Keane (being 1,600,000 Performance Rights) were issued on 21 February 2025 and the February Performance Rights issued to David Boyd (being 1,000,000 Performance Rights) were issued on 27 February 2025.
- (e) The February Performance Rights were issued for nil cash consideration.
- (f) No funds were raised from the issue of the February Performance Rights as the February Performance Rights were issued as part of the remuneration arrangements with senior executives of the Company and a non-executive Director prior to his appointment to the Board.
- (g) The February Performance Rights were issued under offer letters to Mr David Boyd, Mr Greg Hoskins and Mr Oliver Keane which contained the terms and conditions of the February Performance Rights. The material terms of the February Performance Rights are disclosed in the Notice.
- (h) A voting exclusion statement is included in the Notice for Resolution 5.

7.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 5.

8 Resolution 6 – Issue of Performance Rights – Mr Phillip Wilding

8.1 General

Resolution 6 seeks Shareholder approval pursuant to and in accordance with Listing Rules 10.11 and 10.19 and Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes for the issue of up to 9,000,000 Performance Rights to Mr Phillip Wilding (and/or his nominee(s)) (**Director Performance Rights**).

The Director Performance Rights are subject to the following vesting conditions:

Number of Performance Rights	Milestones	Vesting Conditions	Milestone Date	Expiry Date
3,000,000	Upon financing, mill construction commencement and mining commencement	<ul style="list-style-type: none">Construction – Commencement of concrete foundation pours for major mill components;Mining – Mobilisation of mining labour force and completion of 300m of development and/or rehabilitation in relation to the Youanmi ore system; and	31 December 2026	31 December 2028

		<ul style="list-style-type: none"> Financing – Project fully financed through to the projected first pour of gold, in line with the DFS schedule. 		
3,000,000	Upon pouring first gold from commissioned mill	<ul style="list-style-type: none"> First gold pour; Commissioned mill – mill operating at greater than 90% of planned throughput and at/or above design plant availability, as defined in the DFS, with operation of at least 20 consecutive days; and Operations, inclusive of a fully operational Albion circuit (or equivalent), achieving recoveries consistent with DFS specifications. 	31 December 2027	31 December 2029
3,000,000	Mill and Underground mine production within first 12 months following achievement of Tranche 2 conditions.	<ul style="list-style-type: none"> Production metrics – mill running at planned throughput capacity and availability, defined under the DFS, and underground mine operating with outputs at least 85% of planned mining rates; Mill production rate – 90 days continuous production, where steady outputs of at least 90% of DFS throughput rates are achieved, including 30 consecutive days of operation averaging 85% of DFS gold production rate; and Underground production rate – 90 days continuous production, where tonnage and grade outputs of at least 85% of DFS rates are achieved. 	31 December 2028	31 December 2030

The terms and conditions of the Director Performance Rights are detailed in Schedule 3.

If Resolution 6 is passed, the Company will be able to proceed with the issue of Director Performance Rights to Mr Wilding (and/or his nominee(s)). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.11 (exception 14 under Listing Rule 7.2). Accordingly, the issue of Director Performance Rights will not be included in the Company's 15% Placement Capacity on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of Director Performance Rights to Mr Wilding (and/or his nominee(s)) and may consider alternative forms of remuneration to Mr Wilding.

Resolution 6 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 6.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 6, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the

remuneration of a member of the Key Management Personnel.

8.2 **Section 208 of Corporations Act**

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

Mr Wilding, Director, is a related party of the Company for the purposes of section 208 of the Corporations Act. The issue of Director Performance Rights to Mr Wilding (and/or his nominee(s)) constitutes the giving of a financial benefit for the purposes of section 208 of the Corporations Act.

The Board (excluding Mr Wilding) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the issue of the Director Performance Rights, as the exception in section 211 of the Corporations Act applies. This is because the issue of the Performance Rights are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

8.3 **Section 200B of the Corporations Act**

The Corporations Act restricts the benefits which can be given to a person in connection with that person's or someone else's retirement from an office, or position of employment, in the Company or its related bodies corporate if the office or position is a managerial or executive office (as defined in the Corporations Act), or if the retiree held such a managerial or executive office at any time during the last three years.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

The term "benefit" is open to a potentially wide interpretation and may include automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position of employment in a company.

The benefits for which approval is being sought under Resolution 6 includes benefits that may result from the Board exercising discretions under the terms of the Director Performance Rights or from the automatic vesting of the Director Performance Rights upon a change of control event occurring. In particular, when Mr Wilding is no longer employed or engaged by the Company, the Board will have the discretion to permit the Director Performance Rights:

- (a) held by Mr Wilding (or his nominee(s)) to automatically vest or accelerate vesting (and become converted, or exercisable, into Shares); or
- (b) to continue to be held by Mr Wilding (or his nominee(s)) upon ceasing to be employed or engaged by the Company.

Another benefit for which approval is sought under Resolution 6 is the potential for Shares to be issued or transferred to Mr Wilding (or his nominee(s)) upon the vesting of the Director Performance Rights as a result of the Board exercising a discretion to vest the Director Performance Rights as a termination benefit or upon a change of control event occurring.

Therefore, the Company is seeking Shareholder approval under section 200B of the Corporations Act in connection with the termination benefits associated with the potential vesting of the Director Performance Rights proposed to be issued to Mr Wilding (and/or his nominee(s)) pursuant to Resolution 6.

If Shareholders approve Resolution 6, it will be effective until the period ending three years after the date on which Resolution 6 is passed. This means that the approval will be effective:

- (a) if any benefit is given or any discretion to give any benefit is exercised (including a Board discretion); and/or
- (b) if Mr Wilding ceases to hold managerial or executive office,

during the period expiring three years from the date of the Meeting. If considered appropriate, the Board will seek a new approval from Shareholders at a subsequent Shareholder meeting following the end of this three-year period.

8.4 Specific information required by section 200E of the Corporations Act

The following information in relation to Resolution 6 is provided to Shareholders for the purposes of section 200E of the Corporations Act:

- (a) The amount or value of the benefit relating to the Director Performance Rights which may arise in connection with Mr Wilding's retirement from a managerial or executive office cannot presently be ascertained. However, the manner in which the amount or value of the potential benefits will be calculated, and the matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
- (i) the number of Director Performance Rights held prior to ceasing employment or engagement with the Company;
 - (ii) the outstanding conditions (if any) of vesting and exercise of the Director Performance Rights and the number that the Board determines to (or which automatically) vest, lapse, forfeit or leave on foot;
 - (iii) the applicable performance measures and the achievement of such measures (and the personal performance of Mr Wilding);
 - (iv) the portion of the relevant performance periods for the Director Performance Rights that have expired at the time Mr Wilding ceases employment or engagement with the Company;
 - (v) the circumstances of, or reasons for, Mr Wilding ceasing employment or engagement with the Company;
 - (vi) the length of service with the Company and performance over that period of time;
 - (vii) any other factors that the Board determines to be relevant when exercising its discretion to provide potential termination benefits to Mr Wilding;
 - (viii) the manner in which the Board exercises its discretions;
 - (ix) the market price of the Company's Shares on ASX at the relevant time when the amount or value of the Director Performance Rights is determined;
 - (x) any changes in law; and
 - (xi) the risk free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time.
- (b) The Company will likely calculate the value of the termination benefits that may be provided to Mr Wilding at the relevant time based on the above factors.

Shareholders are provided with the following information as to the value of the termination benefits based on the current Share price should all of the Director Performance Rights the subject of Resolution 6 be issued to Mr Wilding (or his nominee(s)) vest and be exercised:

Director	Number of Shares issued on exercise of Director Performance Rights	Percentage of the Company's diluted share capital	Value of Shares issued ¹
Phillip Wilding	9,000,000	1.22%	\$2,700,000

Note 1: Based on \$0.30 being the closing market sale price of Shares on 23 May 2025.

8.5 Listing Rule 10.11

A summary of Listing Rule 10.11 is provided at Section 5.2.

The issue of Director Performance Rights to Mr Wilding (and/or his nominees) falls within Listing Rule 10.11.1, as Mr Wilding, a Director, is a related party to the Company, and does not fall within any of the exceptions in Listing Rule 10.12. Resolution 6 therefore requires the Shareholder approval under Listing Rule 10.11.

8.6 **Listing Rule 10.19**

Listing Rule 10.19 provides that without approval of shareholders, an entity must ensure that no officer of the entity or any of its Child Entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). For the purpose of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of engagement with the Company. The 5% Threshold is currently \$2,495,500 based on the Company's consolidated statement of financial position as at 31 December 2024.

Shareholder approval of the benefits that may be given to Mr Wilding by virtue of the vesting of the Director Performance Rights upon termination or cessation of Mr Wilding's employment is sought under Listing Rule 10.19.

Depending upon the value of the termination benefits associated with the Director Performance Rights, based on factors in Section 8.4 including the circumstances of, or reasons for, Mr Wilding ceasing employment or engagement with the Company and the Board exercising its discretion to allow the Director Performance Rights to vest and/or amend the vesting conditions upon Mr Wilding's termination or cessation of employment with the Company and the equity interests of the Company at the time such benefits may crystallise, the value of the termination benefits the subject of Resolution 6 may exceed the 5% Threshold. Shareholder approval is being sought for the purposes of Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits (whether alone or in aggregate with other termination benefits) exceeds the 5% Threshold.

If Resolution 6 is passed, the Company will be able to provide termination benefits associated with the Director Performance Rights to Mr Wilding (and/or his nominee(s)) which may exceed the 5% Threshold to Mr Wilding in connection with him ceasing to hold a managerial or executive office in the Company.

If Resolution 6 is not passed, the Company will not be able to provide termination benefits associated with the termination of the Director Performance Rights to Mr Wilding (and/or his nominee(s)) where those termination benefits along with termination benefits payable to all officers together exceed the 5% Threshold.

8.7 **Specific information required by Listing Rule 10.13**

The following information must be provided to Shareholders for the purposes of obtaining Shareholder approval:

- (a) The Director Performance Rights will be issued to Mr Wilding (and/or his nominees).
- (b) Mr Wilding falls within Listing Rule 10.11.1 – Mr Wilding is a related party of the Company as he is a Director of the Company.
- (c) The maximum number of Director Performance Rights to be issued to Mr Wilding (and/or his nominee(s)) is 9,000,000 Performance Rights.
- (d) A summary of the material terms of the Director Performance Rights is detailed in Schedule 3.
- (e) The Director Performance Rights will be issued no later than one month after the date of the Meeting.
- (f) No funds will be raised from the issue of the Director Performance Rights as they are being issued for nil consideration.
- (g) The Company is issuing the Director Performance Rights as a cost-effective way to remunerate Mr Wilding, which will allow the Company to spend a greater proportion of its cash

reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Wilding.

- (h) The current total remuneration package of Mr Wilding is detailed below:

Name	Cash Salary and Fees (\$)	Superannuation (\$)	Total (\$)
Mr Phillip Wilding	370,000	30,000	400,000

- (i) The Director Performance Rights were not issued under an agreement.
- (j) A voting exclusion statement is included in the Notice for Resolution 6.

8.8 Board Recommendation

The Board (other than Mr Wilding) recommends that Shareholders vote in favour of Resolution 6.

Mr Wilding, however, is excluded from voting on Resolution 6 on the basis that Mr Wilding has a material personal interest in the outcome of Resolution 6 as Mr Wilding (and/or his nominee(s)) are to be issued Director Performance Rights should Resolution 6 be passed.

9 Resolution 7 – Approval of Employee Incentive Plan

9.1 General

The Company is proposing to renew its Employee Incentive Plan (**Plan**). The Plan is similar to the existing employee incentive plan approved by Shareholders on 30 November 2022 with minor edits.

The Plan enables the Company to grant Shares, Options and Performance Rights to eligible Directors, employees, consultants and contractors of the Company (and/or their nominees) (**Eligible Participants**).

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 7.2, exception 13(b), to refresh the Plan and to enable Shares, Options and Performance Rights and Shares upon exercise or conversion of those Options and Performance Rights (together, **Employee Incentives**) to be issued under the Plan to Eligible Participants to be exempted from Listing Rule 7.1 for a period of three years from the date on which Resolution 7 is passed.

A summary of the Plan, to be approved pursuant to Resolution 7, is detailed in Schedule 4.

No Director will receive securities pursuant to Resolution 7. For the avoidance of doubt, the Company must seek separate Shareholder approval under Listing Rule 10.14 in respect of any future issues of Employee Incentives under the Plan to a Director or any other related party or person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

The Plan is intended to assist the Company to attract and retain key staff, whether employees, consultants or contractors. The Board believes that grants made to Eligible Participants under the Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Plan will:

- (a) enable the Company to incentivise and retain existing key management personnel and other eligible participants and contractors needed to achieve the Company's business objectives;
- (b) enable the Company to recruit, incentivise and retain additional key management personnel, and other eligible participants and contractors, needed to achieve the Company's business objectives;
- (c) link the reward of key staff with the achievement of strategic goals and the long-term performance of the Company;

- (d) align the financial interest of participants of the Plan with those of Shareholders; and
- (e) provide incentives to participants under the Plan to focus on superior performance that creates Shareholder value.

If Resolution 7 is passed, the Company will be able to issue securities to Eligible Participants under the Plan without using up any of the Company's 15% Placement Capacity. However, the Company will be required to seek Shareholder approval for the issue of any Employee Incentives issued under the Plan to eligible Directors pursuant to Listing Rule 10.14.

If Resolution 7 is not passed, the Company may still issue Employee Incentives to Eligible Participants under the Plan but any issue will reduce, to that extent, the Company's 15% Placement Capacity for 12 months following the issue. However, the Company will be required to seek Shareholder approval for the issue of any Employee Incentives issued under the Plan to eligible Directors pursuant to Listing Rule 10.14.

Resolution 7 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 7.

9.2 **Listing Rule 7.1 and Listing Rule 7.2, Exception 13**

A summary of Listing Rule 7.1 is detailed in Section 4.2.

Listing Rule 7.2, exception 13(b) provides an exception to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2, exception 13 is that any issues of Employee Incentives under the Plan are treated as having been made with the approval of shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2, exception 13(b) lasts for a period of three years.

Listing Rule 7.2, exception 13(b)) is only available if and to the extent that the number of Equity Securities issued under the plan does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the plan from those set out in the notice of meeting.

9.3 **Specific information required by Listing Rule 7.2**

The following information in relation to Resolution 7 is provided to Shareholders for the purposes of Listing Rule 7.2 exception 13(b):

- (a) The material terms of the Plan are summarised in Schedule 4.
- (b) The number of securities issued under the Plan since the Plan was last approved by Shareholders on 30 November 2022 is 7,764,000.
- (c) The maximum number of Employee Incentives proposed to be issued under the Plan within the three year period from the date of Shareholder approval is 73,070,891 securities, being no more than 10% of the total number of Shares on issue at the date of the Notice.
- (d) A voting exclusion statement is included in the Notice for Resolution 7.

9.4 **Board Recommendation**

The Board is excluded from voting on Resolution 7 pursuant to the Listing Rules as the Board is eligible to participate under the Plan. Accordingly, the Board declines to make a recommendation to Shareholders on Resolution 7.

Schedule 1 – Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

5% Threshold has the meaning given in Section 8.6.

10% Placement Capacity has the meaning given in Section 4.2.

15% Placement Capacity has the meaning given in Section 4.2.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Chairperson means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Child Entity means an entity which is controlled by, or a subsidiary of, the Company.

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

Closely Related Party has the meaning given in section 9 of the Corporations Act.

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

Director means a director of the Company.

Director Performance Rights has the meaning given in Section 8.1.

Eligible Participant has the meaning given in Section 9.1.

Employee Incentives has the meaning given in Section 9.1.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

February Performance Rights has the meaning given in Section 8.1.

Hawke's Point means Hawke's Point Holdings (RRL) L.P.

Hawke's Point Placement Shares has the meaning given in Section 5.1.

Joint Lead Managers means Canaccord Genuity (Australia) Limited (ACN 075 071 466) and Euroz Hartleys Limited (ACN 104 195 057).

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the official listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Option means an option which entitles the holder to subscribe for a Share.

Performance Right means a right to acquire a Share.

Placement has the meaning given in Section 3.1.

Plan has the meaning given in Section 9.1.

Proxy Form means the proxy form attached to the Notice.

Relevant Interest has the meaning given in the Corporations Act.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Tranche 1 Placement has the meaning given in Section 3.1.

Tranche 1 Placement Shares has the meaning given in Section 3.1.

Tranche 2 Placement has the meaning given in Section 3.1.

VMC means Venus Metals Corporation Limited (ACN 123 250 582).

VMC Placement Shares has the meaning given in Section 6.1.

Schedule 2 – Terms and Conditions of February Performance Rights

1 Grantor

The grantor of the Performance Rights is Rox Resources Limited (ACN 107 202 602) (the **Company**).

2 Entitlement

Each Performance Right entitles the holder (**Holder**) to subscribe for and be issued with one fully paid ordinary share in the Company (**Share**), on and subject to these terms and conditions.

3 No payment on grant

The Holder is not required to pay any amount to the Company for the grant of a Performance Right or any issue of Shares thereunder.

4 Term and Expiry

(a) Each Performance Right will come into effect upon grant (**Grant Date**) and each Performance Right that is not exercised will expire on the earlier of:

- (i) Expiry dates, by Tranche, as listed in the Vesting Conditions below (**Expiry Date**);
- (ii) the Performance Right is cancelled in accordance with its terms; and
- (iii) the Board determines (acting reasonably) that it is impossible for the Vesting Condition for that Performance Right to be met.

(b) If the Holder is prohibited from exercising vested Performance Rights under any applicable law on or in the ten (10) business days before the Expiry Date, the Expiry Date for the Performance Rights is automatically extended to the date that is five (5) business days after the Holder is no longer prohibited under any applicable law from exercising the Performance Rights.

5 Vesting Conditions

(a) The Performance Rights are subject to the following conditions, each of which constitutes a Vesting Condition:

Tranche	Vesting Conditions	Expiry Date
1	<ul style="list-style-type: none"> Delivery of a Definitive Feasibility Study (to the satisfaction of the Board) for the Company's Youanmi Gold Project; The Company achieving a twenty (20) consecutive trading day volume weighted average price (VWAP) equal to or greater than A\$0.35 per Share, post issue of the Performance Rights; and Other than for reasons outside the control of the holder (such as redundancy, death, disability or mental incapacity), the holder remaining employed or engaged with the Company on the date which is six (6) months from the Grant Date. 	31 December 2027
2	<ul style="list-style-type: none"> The Board resolving to proceed with a Decision to Mine at the Company's Youanmi Gold Project; 	31 December 2027

	<ul style="list-style-type: none"> • The Company achieving a twenty (20) consecutive trading day volume weighted average price (VWAP) equal to or greater than A\$0.40 per Share, post issue of the Performance Rights; and • Other than for reasons outside the control of the holder (such as redundancy, death, disability or mental incapacity), the holder remaining employed or engaged with the Company on the date which is eighteen (18) months from the Grant Date. 	
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- (b) Other than for reasons outside the control of the Holder (such as redundancy, death or mental incapacity), the Holder remaining employed or engaged with the Company up to, and including, the relevant milestone date.
- (c) Each tranche of Performance Rights will vest and become exercisable by the Holder on the satisfaction of all the relevant Vesting Conditions, on or before, the milestone date. The Company will notify the Holder upon the satisfaction of a Vesting Condition (**Vesting Notification**).

6 Exercise of Performance Rights

- (a) Performance Rights may only be exercised when the Company has issued a Vesting Notification to the Holder.
- (b) At any time after the Company has issued a Vesting Notification to the Holder until the Expiry Date, the Holder may issue a written exercise notice (**Exercise Notice**) to the Company specifying how many vested Performance Rights he wishes to exercise.
- (c) Following the issuing of a valid Exercise Notice by the Holder, the Company must allot and issue, or transfer, the number of Shares for which the Holder is entitled to acquire as a result of exercising his vested Performance Rights, in accordance with clause 8.

7 Lapse of Performance Rights

7.1 Definitions

In this clause 7:

- (a) **Bad Leaver** means the Holder ceases employment or engagement with the Company and does not meet the Good Leaver criteria;
- (b) **Good Leaver** means the Holder ceases employment or engagement with the Company in any of the following circumstances:
- (i) the Holder and Board have agreed in writing that the Holder has entered into bona fide retirement;
 - (ii) the Holder and the Board have agreed in writing that the Holder's role has been made redundant;
 - (iii) the Holder is resigning after at least two (2) years of service to the Company;
 - (iv) the Holder's role has been terminated without cause;
 - (v) the Board has determined that:
 - (A) Special Circumstances apply to the Holder; or

- (B) the Holder is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;
- (vi) the Holder's death; or
- (vii) any other circumstance determined by the Board in writing.
- (c) **Nominated Beneficiary** means the Holder's beneficiary, personal representative or successor in title.
- (d) **Special Circumstances** means the total and permanent disablement of the Holder such that the Holder is unlikely ever to engage in any occupation for which the Holder is reasonably qualified by education, training or experience.

7.2 Where Performance Rights lapse

Subject to clause 7.3 or the Board deciding otherwise in its absolute discretion, the Performance Rights shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:

- (a) where the Holder is a Bad Leaver in accordance with clause 7.4;
- (b) if the applicable Vesting Conditions are not achieved by the Expiry Date;
- (c) if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met or cannot be met prior to the Expiry Date; or
- (d) the Expiry Date.

7.3 Good Leaver

- (a) Subject to clause 7.3(b), where the Holder becomes a Good Leaver, the Holder will be entitled to keep their vested and unvested Performance Rights provided that, in relation to unvested Performance Rights, the Board may at any time, in its sole and absolute discretion, do one or more of the following:
 - (i) permit unvested Performance Rights held by the Good Leaver to vest;
 - (ii) permit such unvested Performance Rights held by the Good Leaver or his nominee(s) to continue to be held by the applicable holder, with the Board having the discretion to amend the Vesting Conditions; or
 - (iii) determine that the unvested Performance Rights will lapse.
- (b) Where the Holder is a Good Leaver due to a Special Circumstance, the Nominated Beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

7.4 Bad Leaver

Where the Holder who holds Performance Rights becomes a Bad Leaver, unless the Board determines otherwise, in its sole and absolute discretion, all unvested Performance Rights will lapse.

7.5 Discretion of Board

The Board may decide to allow the Holder to retain any Performance Rights regardless of any failure by the Holder to satisfy in part or in full the Vesting Conditions in which case, the Board may:

- (a) determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Holder; or
- (b) determine new Vesting Conditions (as applicable) for those retained Performance Rights and notify the Holder of the determination as soon as practicable.

7.6 Determination Whether to Exercise Discretion

The Board may have regard to whatever matters it thinks reasonable when making a decision about the matters in clause 7.5 with respect to the Holder.

8 Timing of the Issue of Shares and Quotation

(a) Following receipt of an Exercise Notice, within twenty (20) business days after the later of the following:

- (i) the receipt of the Exercise Notice; and
- (ii) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

- (iii) allot and issue the Shares pursuant to the vesting of the Performance Rights;
 - (iv) as soon as reasonably practicable and if applicable, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (v) if the Company is listed on ASX, apply for official quotation of Shares issued pursuant to the vesting of the Performance Rights.
- (b) The Shares issued upon exercise of a Performance Rights will rank equally in all respects with the Company's fully paid ordinary shares then on issue

9 Reorganisation

If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Holder who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

10 Holder Rights

The Holder who holds Performance Rights is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the Shareholders;
- (b) receive any dividends declared by the Company;
- (c) participate in any new issues of securities offered to Shareholders during the term of the Performance Rights; or
- (d) cash for the Performance Rights or any right to participate in surplus assets or profits of the Company on winding up,

unless and until the Performance Rights are satisfied and the Holder holds Shares.

11 Pro Rata Issue of Securities

- (a) If during the term of any Performance Right, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, the Holder shall not be entitled to participate in the rights issue in respect of any Performance Rights, only in respect of Shares issued in respect of vested Performance Rights.
- (b) The Holder will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Vesting Conditions which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

12 Adjustment for Bonus Issue

If, during the term of any Performance Right, securities are issued pro rata to Shareholders by way of bonus issue, the number of Shares which the Holder is entitled to receive when they exercise the Performance Right, shall be increased by that number of securities which the Holder would have been issued if the Performance Rights then held by the Holder had been validly exercised and the resulting Shares had been held immediately prior to the record date for the bonus issue.

13 Change of Control

- (a) For the purposes of these terms and conditions, a Change of Control Event occurs if:
- (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
 - (ii) a Takeover Bid:
 - (A) is announced;
 - (B) has become unconditional; and
 - (C) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;
 - (iii) any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means; or
 - (iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.
- (b) Where a Change of Control Event has (i) occurred or (ii) been announced by the Company, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Vesting Conditions have been satisfied.
- (c) For the purposes of these terms and conditions **Takeover Bid** and **Relevant Interest** have the meaning given to those terms under section 9 of the Corporations Act.

14 Quotation

The Company will not seek official quotation of any Performance Rights.

15 Performance Rights Not Property

The Holder's Performance Rights are personal contractual rights granted to the Holder only and do not constitute any form of property.

16 No Transfer of Performance Rights

A Performance Right is not transferable.

Schedule 3 – Terms and Conditions of Director Performance Rights

1 Grantor

The grantor of the Performance Rights is Rox Resources Limited (ACN 107 202 602) (the **Company**).

2 Entitlement

Each Performance Right entitles the holder (**Holder**) to subscribe for and be issued with one fully paid ordinary share in the Company (**Share**), on and subject to these terms and conditions.

3 No payment on grant

The Holder is not required to pay any amount to the Company for the grant of a Performance Right or any issue of Shares thereunder.

4 Term and Expiry

(a) Each Performance Right will come into effect upon grant (**Grant Date**) and each Performance Right that is not exercised will expire on the earlier of:

- (i) Expiry dates, by Tranche, as listed in the Vesting Conditions below (**Expiry Date**);
- (ii) the Performance Right is cancelled in accordance with its terms; and
- (iii) the Board determines (acting reasonably) that it is impossible for the Vesting Condition for that Performance Right to be met.

(b) If the Holder is prohibited from exercising vested Performance Rights under any applicable law on or in the ten (10) business days before the Expiry Date, the Expiry Date for the Performance Rights is automatically extended to the date that is five (5) business days after the Holder is no longer prohibited under any applicable law from exercising the Performance Rights.

5 Vesting Conditions

(a) The Performance Rights are subject to the following conditions, each of which constitutes a Vesting Condition:

Number of Performance Rights	Milestones	Vesting Conditions	Milestone Date	Expiry Date
3,000,000	Upon financing, mill construction commencement and mining commencement	<ul style="list-style-type: none">Construction – Commencement of concrete foundation pours for major mill components;Mining – Mobilisation of mining labour force and completion of 300m of development and/or rehabilitation in relation to the Youanmi ore system; andFinancing – Project fully financed through to the projected first pour of gold, in line with the DFS schedule.	31 December 2026	31 December 2028

3,000,000	Upon pouring first gold from commissioned mill	<ul style="list-style-type: none"> • First gold pour; • Commissioned mill – mill operating at greater than 90% of planned throughput and at/or above design plant availability, as defined in the DFS, with operation of at least 20 consecutive days; and • Operations, inclusive of a fully operational Albion circuit (or equivalent), achieving recoveries consistent with DFS specifications. 	31 December 2027	31 December 2029
3,000,000	Mill and Underground mine production within first 12 months following achievement of Tranche 2 conditions.	<ul style="list-style-type: none"> • Production metrics – mill running at planned throughput capacity and availability, defined under the DFS, and underground mine operating with outputs at least 85% of planned mining rates; • Mill production rate – 90 days continuous production, where steady outputs of at least 90% of DFS throughput rates are achieved, including 30 consecutive days of operation averaging 85% of DFS gold production rate; and • Underground production rate – 90 days continuous production, where tonnage and grade outputs of at least 85% of DFS rates are achieved. 	31 December 2028	31 December 2030

- (b) Other than for reasons outside the control of the Holder (such as redundancy, death or mental incapacity), the Holder remaining employed or engaged with the Company up to, and including, the relevant milestone date.
- (c) Each tranche of Performance Rights will vest and become exercisable by the Holder on the satisfaction of all the relevant Vesting Conditions, on or before, the milestone date. The Company will notify the Holder upon the satisfaction of a Vesting Condition (**Vesting Notification**).

6 Exercise of Performance Rights

- (a) Performance Rights may only be exercised when the Company has issued a Vesting Notification to the Holder.

- (b) At any time after the Company has issued a Vesting Notification to the Holder until the Expiry Date, the Holder may issue a written exercise notice (**Exercise Notice**) to the Company specifying how many vested Performance Rights he wishes to exercise.
- (c) Following the issuing of a valid Exercise Notice by the Holder, the Company must allot and issue, or transfer, the number of Shares for which the Holder is entitled to acquire as a result of exercising his vested Performance Rights, in accordance with clause 8.

7 Lapse of Performance Rights

7.1 Definitions

In this clause 7:

- (a) **Bad Leaver** means the Holder ceases employment or engagement with the Company and does not meet the Good Leaver criteria;
- (b) **Good Leaver** means the Holder ceases employment or engagement with the Company in any of the following circumstances:
 - (i) the Holder and Board have agreed in writing that the Holder has entered into bona fide retirement;
 - (ii) the Holder and the Board have agreed in writing that the Holder's role has been made redundant;
 - (iii) the Holder is resigning after at least two (2) years of service to the Company;
 - (iv) the Holder's role has been terminated without cause;
 - (v) the Board has determined that:
 - (A) Special Circumstances apply to the Holder; or
 - (B) the Holder is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;
 - (vi) the Holder's death; or
 - (vii) any other circumstance determined by the Board in writing.
- (c) **Nominated Beneficiary** means the Holder's beneficiary, personal representative or successor in title.
- (d) **Special Circumstances** means the total and permanent disablement of the Holder such that the Holder is unlikely ever to engage in any occupation for which the Holder is reasonably qualified by education, training or experience.

7.2 Where Performance Rights lapse

Subject to clause 7.3 or the Board deciding otherwise in its absolute discretion, the Performance Rights shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:

- (a) where the Holder is a Bad Leaver in accordance with clause 7.4;
- (b) if the applicable Vesting Conditions are not achieved by the Expiry Date;
- (c) if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met or cannot be met prior to the Expiry Date; or
- (d) the Expiry Date.

7.3 Good Leaver

- (a) Subject to clause 7.3(b), where the Holder becomes a Good Leaver, the Holder will be entitled to keep their vested and unvested Performance Rights provided that, in relation to unvested Performance Rights, the Board may at any time, in its sole and absolute discretion, do one or more of the following:
 - (i) permit unvested Performance Rights held by the Good Leaver to vest;
 - (ii) permit such unvested Performance Rights held by the Good Leaver or his nominee(s) to continue to be held by the applicable holder, with the Board having the discretion to amend the Vesting Conditions; or
 - (iii) determine that the unvested Performance Rights will lapse.
- (b) Where the Holder is a Good Leaver due to a Special Circumstance, the Nominated Beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

7.4 Bad Leaver

Where the Holder who holds Performance Rights becomes a Bad Leaver, unless the Board determines otherwise, in its sole and absolute discretion, all unvested Performance Rights will lapse.

7.5 Discretion of Board

The Board may decide to allow the Holder to retain any Performance Rights regardless of any failure by the Holder to satisfy in part or in full the Vesting Conditions in which case, the Board may:

- (a) determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Holder; or
- (b) determine new Vesting Conditions (as applicable) for those retained Performance Rights and notify the Holder of the determination as soon as practicable.

7.6 Determination Whether to Exercise Discretion

The Board may have regard to whatever matters it thinks reasonable when making a decision about the matters in clause 7.5 with respect to the Holder.

8 Timing of the Issue of Shares and Quotation

- (a) Following receipt of an Exercise Notice, within twenty (20) business days after the later of the following:
 - (i) the receipt of the Exercise Notice; and
 - (ii) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,
 the Company will:
 - (iii) allot and issue the Shares pursuant to the vesting of the Performance Rights;
 - (iv) as soon as reasonably practicable and if applicable, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (v) if the Company is listed on ASX, apply for official quotation of Shares issued pursuant to the vesting of the Performance Rights.
- (b) The Shares issued upon exercise of a Performance Rights will rank equally in all respects with the Company's fully paid ordinary shares then on issue

9 Reorganisation

If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Holder who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

10 Holder Rights

The Holder who holds Performance Rights is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the Shareholders;
- (b) receive any dividends declared by the Company;
- (c) participate in any new issues of securities offered to Shareholders during the term of the Performance Rights; or
- (d) cash for the Performance Rights or any right to participate in surplus assets of profits of the Company on winding up,

unless and until the Performance Rights are satisfied and the Holder holds Shares.

11 Pro Rata Issue of Securities

- (a) If during the term of any Performance Right, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, the Holder shall not be entitled to participate in the rights issue in respect of any Performance Rights, only in respect of Shares issued in respect of vested Performance Rights.
- (b) The Holder will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Vesting Conditions which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

12 Adjustment for Bonus Issue

If, during the term of any Performance Right, securities are issued pro rata to Shareholders by way of bonus issue, the number of Shares which the Holder is entitled to receive when they exercise the Performance Right, shall be increased by that number of securities which the Holder would have been issued if the Performance Rights then held by the Holder had been validly exercised and the resulting Shares had been held immediately prior to the record date for the bonus issue.

13 Change of Control

- (a) For the purposes of these terms and conditions, a Change of Control Event occurs if:
 - (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
 - (ii) a Takeover Bid:
 - (A) is announced;
 - (B) has become unconditional; and
 - (C) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;
 - (iii) any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means; or

- (iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.
- (b) Where a Change of Control Event has (i) occurred or (ii) been announced by the Company, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Vesting Conditions have been satisfied.
- (c) For the purposes of these terms and conditions **Takeover Bid** and **Relevant Interest** have the meaning given to those terms under section 9 of the Corporations Act.

14 Quotation

The Company will not seek official quotation of any Performance Rights.

15 Performance Rights Not Property

The Holder's Performance Rights are personal contractual rights granted to the Holder only and do not constitute any form of property.

16 No Transfer of Performance Rights

A Performance Right is not transferable.

Schedule 4 – Summary of the Employee Incentive Plan

The key terms of the Employee Incentive Plan (**Plan**) are summarised below.

Definitions

- 1 For the purposes of the Plan:
- (a) **Agreed Leaver** means a Participant who ceases to be an Eligible Participant in any of the following circumstances:
- (i) the Participant and Board have agreed in writing that the Participant has entered into bona fide retirement;
 - (ii) the Participant and the Board have agreed in writing that the Participant's role has been made redundant;
 - (iii) the Board has determined that:
 - (A) Special Circumstances apply to the Participant; or
 - (B) the Participant is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;
 - (iv) the Participant's death; or
 - (v) any other circumstance determined by the Board in writing.
- (b) **Allocated Share** means a Share issued, transferred or allocated directly, pursuant to an Offer under the Plan (but excluding, for the avoidance of doubt, Shares issued, transferred or allocated:
- (i) pursuant to the exercise of an Option; or
 - (ii) pursuant to the conversion of a Performance Right,
- under the Plan).
- (c) **Change of Control Event** means:
- (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
 - (ii) a Takeover Bid:
 - (A) is announced;
 - (B) has become unconditional; and
 - (C) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares; or
 - (iii) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.
- (d) **Director** means a Director of the Company, or any member of the Group.
- (e) **Eligible Participant** means:
- (i) Directors and Employees who are determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives; or

- (ii) any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives.
- (f) **Employee** means any employee, consultant or contractor of the Company, or any member of the Group.
- (g) **Employee Incentive** means any:
 - (i) Share, Option or Performance Right granted, issued or transferred; or
 - (ii) Share(s) issued pursuant to the exercise of an Option or conversion of a Performance Right, under the Plan.
- (h) **Employee Share Scheme** has the meaning given to that term in the Corporations Act.
- (i) **ESS Interest** has the meaning given to that term in the Corporations Act.
- (j) **Group** means the Company and its associated entities (including subsidiaries).
- (k) **Non-Agreed Leaver** means a Participant who ceases to be an Eligible Participant and:
 - (i) does not meet the Agreed Leaver criteria; or
 - (ii) meets the Agreed Leaver criteria but the Board has determined in writing that they be treated as a Non-Agreed Leaver.
- (l) **Offer** means an offer to an Eligible Participant, in the prescribed form, to apply for the grant of Employee Incentives under the Plan.
- (m) **Participant** means:
 - (i) an Eligible Participant who has been granted Employee Incentives under the Plan; or
 - (ii) where an Eligible Participant has made a nomination:
 - (A) the Eligible Participant; or
 - (B) the nominee of the Eligible Participant who has been granted Employee Incentives under the Plan,

as the context requires.
- (n) **Performance Period** means the period in which the Vesting Conditions must be satisfied in respect of an Employee Incentive.
- (o) **Special Circumstances** means any of the following:
 - (i) the death of the Participant; or
 - (ii) the total and permanent disablement of the Participant such that the Participant is unlikely ever to engage in any occupation for which the Participant is reasonably qualified by education, training or experience.
- (p) **Vesting Conditions** means any condition(s) (as specified in the Offer and determined by the Board in its sole and absolute discretion) which must be satisfied or waived in order for Employee Incentives to vest in accordance with their terms.

Participation

- 2 The Board may from time to time in its sole and absolute discretion determine that an Eligible Participant may participate in the Plan.
- 3 Following determination that an Eligible Participant may participate in the Plan, the Board may at any time, and from time to time, make an Offer to the Eligible Participant.

Maximum Allocation

- 4 The maximum number of Employee Incentives that may be granted pursuant to the Plan must not at any time exceed 10% of the total number of Shares on issue (**Maximum Allocation**) and:
- (a) in respect of an Offer of Employee Incentives for monetary consideration, an Offer of Employee Incentives may only be made if the Company reasonably believes that:
- (i) the total number of Shares that may be issued comprising the Employee Incentives (including upon exercise or conversion of Options or Performance Rights); and
 - (ii) the total number of Shares that have been issued, or may be issued, comprising:
 - (A) Employee Incentives (including upon exercise or conversion of Options or Performance Rights) issued, or which may be issued, under Offers that were both received in Australia and made in connection with the Plan; and
 - (B) ESS Interests (including upon exercise or conversion of ESS Interests) issued, or which may be issued, under offers that were both received in Australia and made in connection with any Employee Share Scheme other than the Plan,(in aggregate, and whether offered for monetary consideration or no monetary consideration) during the previous three (3) years ending on the day the proposed Offer is made,
- does not exceed 5% of the total number of Shares on issue as at the start of the day on which the proposed Offer is made (or if the Constitution specifies an issue cap percentage, that percentage); and
- (b) in respect of an Offer of Employee Incentives for no monetary consideration:
- (i) the Maximum Allocation must not be exceeded; and
 - (ii) such Offer must not cause the limit referred to under item 4(a) above to be exceeded.
- 5 For the avoidance of doubt, where an Employee Incentive lapses without being exercised, the Employee Incentive concerned shall be excluded from any calculation described under item 4.
- 6 The Maximum Allocation may be increased by Board resolution.

Nominee

- 7 Unless expressly permitted in the Offer or by the Board, an Eligible Participant may only submit an Application in the Eligible Participant's name and not on behalf of any other person.
- 8 If an Eligible Participant is permitted in the Offer or by the Board, the Eligible Participant may nominate certain related persons or entities (each, a **Nominee**) to be issued the Employee Incentives the subject of the Offer.

Employee Share Trust

- 9 The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Shares for Participants under the Plan and delivering Shares to Participants for an issue of Shares upon exercise of the Options or the vesting of a Performance Right or otherwise.

Vesting Conditions

- 10 The Board may at its sole discretion determine the Vesting Conditions which will apply to any Employee Incentives. The Vesting Conditions will specify the criteria that the Eligible Participant is required to meet in the specified Performance Period (if any) in order to exercise Options or for Performance Rights to vest to become entitled to receive Shares under the Plan.
- 11 The Board may vary the Vesting Conditions and/or the Performance Period after the grant of those Employee Incentives, subject to:

- (a) the Company complying with any applicable laws;
 - (b) the Vesting Conditions and/or the Performance Period as varied being no less favourable to the Participant than the terms upon which the Employee Incentives were originally granted; and
 - (c) the Board promptly notifying a Participant of any such variation.
- 12 The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions applicable to the relevant Performance Period.
- 13 Where Employee Incentives have not satisfied the Vesting Conditions within the Performance Period, those Employee Incentives will automatically lapse.

Cash Settlement

- 14 Notwithstanding any other provision of the Plan, the Board may (in its absolute discretion) make one or more Offers of Options or Performance Rights on terms and conditions which provide that the Board has the absolute discretion to determine whether, upon exercise of any such Options or conversion of any such Performance Rights, instead of Shares being issued to be held by or on behalf of the Eligible Participant, a cash payment will instead be made to the Eligible Participant (or its Nominee, where applicable), with the methodology for determining the amount of that payment being specified in the terms and conditions of those Options or Performance Rights, as determined by the Board.
- 15 The terms of Options or Performance Rights the subject of an Offer described under item 14 above may also (in the Board's absolute discretion) provide for the Company to deduct from the cash payment referred to in that item an amount on account of one or more of the following:
- (a) any applicable tax the Company is required to withhold (or otherwise deduct) in connection with such cash payment;
 - (b) any superannuation or pension amount the Company is required to pay in connection with such cash payment; and
 - (c) any Exercise Price (to the extent not already paid) relating to any relevant Options being exercised (if any).

Cashless Exercise

- 16 The terms of any Options may provide that a Participant may elect to pay the exercise price for each Option by setting off the total exercise price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Participant will receive Shares to the value of the surplus after the exercise price has been set off.

Lapsing of Employee Incentives

- 17 Subject to the "Agreed Leaver" provisions below or the Board deciding otherwise, a Participant's Employee Incentives shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:
- (a) where the Participant is a Non-Agreed Leaver, upon the occurrence of a lapsing event in accordance with item 20 below;
 - (b) where item 21 below applies;
 - (c) if the applicable vesting conditions are not achieved by the end of the relevant performance period;
 - (d) if the Board determines in its reasonable opinion that the applicable vesting conditions have not been met or cannot be met prior to the expiry date of the Employee Incentive or the end of the relevant performance period (as applicable);
 - (e) the expiry date of the Employee Incentive;
 - (f) the receipt by the Company of notice from the Participant that the Participant has elected to surrender the Employee Incentives; or

- (g) any other circumstances specified in any Offer letter pursuant to which the Employee Incentives were issued.

Agreed Leaver

- 18 Subject to item 19 below, where a Participant who holds Employee Incentives becomes an Agreed Leaver:
 - (a) all vested and (subject to item 18(b) below) unvested Employee Incentives which have not been exercised in accordance with the Plan rules will continue in force, unless the Board determines otherwise in its sole and absolute discretion; and
 - (b) the Board may at any time, in its sole and absolute discretion, do one or more of the following:
 - (i) permit unvested Employee Incentives held by the Agreed Leaver to vest;
 - (ii) amend the Vesting Conditions or reduce the relevant exercise period of unvested Employee Incentives; or
 - (iii) determine that the unvested Employee Incentives will lapse.
- 19 Where a person is an Agreed Leaver due to a Special Circumstance, the Participant's nominated beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

Non-Agreed Leaver

- 20 Where a Participant who holds Employee Incentives becomes a Non-Agreed Leaver:
 - (a) unless the Board determines otherwise, in its sole and absolute discretion, all unvested Employee Incentives will immediately lapse; and
 - (b) unless the Board determines otherwise, in its sole and absolute discretion, all vested Employee Incentives will lapse 30 days after the Participant who holds Employee Incentives becomes a Non-Agreed Leaver (if they have not already lapsed by the end of that period).

Forfeiture Events

- 21 Where, in the reasonable opinion of the Board, a Participant or Former Participant (which for the avoidance of doubt may include an Agreed Leaver):
 - (a) acts fraudulently or dishonestly;
 - (b) willfully breaches his or her duties to the Company or any member of the Group; or
 - (c) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
 - (i) brought the Company, the Group, its business or reputation into disrepute; or
 - (ii) is contrary to the interest of the Company or the Group;
 - (d) commits any material breach of the provisions of any employment contract or services contract entered into by the Participant with any member of the Group;
 - (e) commits any material breach of any of the policies of the Group or procedures or any applicable laws applicable to the Company or Group;
 - (f) is subject to allegations concerning, or has been accused of, charged with or convicted of, fraudulent or dishonest conduct in the performance of the Participant's (or Former Participant's) duties, which in the reasonable opinion of the Board affects the Participant's suitability for employment with any member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;
 - (g) is subject to allegations concerning, or has been accused of, charged with or convicted of any criminal offence which involves, fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;

- (h) had committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
- (i) had become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;
- (j) had committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice; or
- (k) had willfully or negligently failed to perform their duties under any employment contract or services contract entered into by the Participant with any member of the Group,

then the Board may (in its absolute discretion) deem that all Employee Incentives held by the Participant or former Participant will automatically be forfeited.

Discretion of the Board

22 The Board may decide to allow a Participant to:

- (a) retain and exercise any or all of their Options, whether or not the Vesting Conditions have been satisfied during the Performance Period, and whether or not the Options would otherwise have lapsed, provided that no Options will be capable of exercise later than the relevant expiry date for those Options; and
- (b) retain any Performance Rights regardless of:
 - (i) the expiry of the Performance Period to which those Performance Rights relate; or
 - (ii) any failure by the Participant to satisfy in part or in full the Vesting Conditions specified by the Board in respect of those Performance Rights,

in which case, the Board may:

- (iii) determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Participant; or
- (iv) determine a new Performance Period or Vesting Conditions (as applicable) for those retained Performance Rights and notify the Participant of the determination as soon as practicable.

Change of control

23 The terms of any Performance Rights or Options may provide that where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring:

- (a) all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Vesting Conditions have been satisfied;
- (b) all Options will automatically and immediately vest (to the extent they have not already vested) and shall be deemed to have been automatically exercised (utilising the Cashless Exercise Facility (if permitted by the terms and conditions of the Options), to the extent such Options have an Exercise Price), regardless of whether the Vesting Conditions have been satisfied, notwithstanding the Notice of Exercise not having been issued (except that there will be no automatic exercise of Options which have an Exercise Price which is greater than the amount which the Cashless Exercise Facility can be used for, as specified in the terms and conditions of the Options, but instead those Options will automatically lapse on the earliest to occur of the expiry date for those Options, when they would otherwise lapse in accordance with the Plan or 11:59pm (in Perth, Western Australia) on the second business day after the Change of Control Event occurs); or
- (c) if the Board has procured an offer for all holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed under the Change of Control Event and the Board has specified (in its absolute discretion) a period during which the holders of Options may elect to

accept the offer and, if the Participant has not so elected at the end of that offer period, the Options, if not exercised within 10 days of the end of that offer period, shall expire.

- 24 The terms and conditions of specific Options or Performance Rights may adopt varied terms arising from a Change of Control.

Employee Loan

- 25 The Board may, as part of any Offer, in its absolute discretion, offer to a Participant a limited recourse, interest free loan to be made by the Company to the Participant for an amount equal to the issue price multiplied by the number of Shares offered to the Participant pursuant to the relevant Offer.

Restriction Period and Holding Lock

- 26 Allocated Shares may be offered on terms that restrict the Participant from dealing with or transferring the relevant Allocated Share during a restriction period.
- 27 In addition, the Board may at any time request that the Company's share registry impose a holding lock on any Employee Incentives issued pursuant to the Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a Former Participant) has or may breach the Plan rules.

Transfer of Options or Performance Rights

- 28 Options and Performance Rights terms may impose partial or complete restrictions on them being assigned, transferred or encumbered with a security interest in or over them.

Buy-Back

- 29 Subject to any applicable laws and subject to the Board's sole and absolute discretion, Allocated Share(s) will be subject to the Company's right to buy-back and may, during a prescribed period, be bought-back by the Company where item 21 above applies.

Contravention of Plan rules

- 30 The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached the Plan or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, signing all documents and doing all acts necessary to effect a buy-back placing, a holding lock on Employee Incentives, accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Shares.

Amendments

- 31 The Board may at any time amend the Plan rules or the terms and conditions upon which any Employee Incentives have been issued.
- 32 No amendment to the Plan rules or to Employee Incentives may be made if the amendment, in the reasonable opinion of the Board, materially reduces the rights of any Participant in respect of Employee Incentives granted to them prior to the date of the amendment, other than:
- (a) an amendment introduced primarily:
- (i) for the purposes of complying with or conforming to present or future applicable laws;
 - (ii) to correct any manifest error or mistake;
 - (iii) to allow the implementation of a trust arrangement in relation to the holding of Shares granted under the Plan; and/or
 - (iv) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by

a court of competent jurisdiction or any rulings from taxation or duty authorities administering such legislation; or

- (b) an amendment agreed to in writing by the Participant(s).

RXL
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Wednesday, 25 June 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

Joint Holding: Where the holding is in more than one name, all of the securityholders 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 form when you return it.

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

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



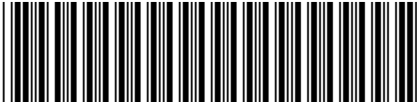
PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Rox Resources Limited hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Rox Resources Limited to be held at Park Business Centre, 45 Ventnor Avenue, West Perth, WA 6005 on Friday, 27 June 2025 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 5, 6 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 5, 6 and 7 by marking the appropriate box in step 2.

Step 2

Items of Business

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

		For	Against	Abstain
Resolution 1	Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Issue of Shares to Hawke's Point (RRL) L.P under the Tranche 2 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of Shares to Venus Metals Corporation Limited under the Tranche 2 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of Performance Rights issued under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Issue of Performance Rights – Mr Phillip Wilding	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details

(Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically