



ROX RESOURCES LIMITED
ACN 107 202 602

PROSPECTUS

**THIS IS A PROSPECTUS FOR AN OFFER OF 110,000,000 SHARES AT A DEEMED
ISSUE PRICE OF \$0.25 PER SHARE (OFFER).**

**THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE
ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.**

**THE SHARES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A
HIGHLY SPECULATIVE NATURE. IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU
SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.**

IMPORTANT INFORMATION

This Prospectus is dated 6 July 2023 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 2, 87 Colin Street, West Perth WA 6005 during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (refer to Section 4.3).

The Shares offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks.

Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

This Prospectus will be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's principal place of business by contacting the Company. The Offer contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

An application for Shares under the Offer will only be accepted on an Application Form that is attached to, or provided by the Company with a copy of this Prospectus in either paper or electronic form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

No action has been taken to permit the offer of Shares under this Prospectus in any jurisdiction other than Australia.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of the Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of Shares over continuously quoted securities (as defined in the Corporations Act). It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisors whom potential investors may consult.

This Prospectus is important and should be read in its entirety before deciding to participate in the Offer. This Prospectus does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, the Applicant should consider whether such an investment is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. The

Applicant should consult their stockbroker, solicitor, accountant or other professional adviser without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 3.

This Prospectus includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward looking statements.

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

Definitions of certain terms used in this Prospectus are detailed in Section 6.

All references to currency are to Australian dollars and all references to time are to AWST, unless otherwise indicated.

CORPORATE DIRECTORY

Directors

Mr Stephen Dennis – Non-Executive Chairman

Dr John Mair – Non-Executive Director

Mr Robert Ryan – Managing Director

Company Secretary

Mr Christopher Hunt

Registered Office

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WEST PERTH WA 6005

Telephone: + 61 8 9226 0044

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Website: www.roxresources.com.au

ASX Code: RXL

Share Registry*

Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace
PERTH WA 6000

Phone: (08) 9323 2000

Website: <https://www.computershare.com/au>

Auditor*

Pitcher Partners BA&A Pty Ltd
Level 11, 12-14 The Esplanade
PERTH WA 6000

Lawyers

Thomson Geer Lawyers
Level 27, Exchange Tower
2 The Esplanade
Perth WA 6000

** This entity is included for information purposes only. They have not been involved in the preparation of this Prospectus.*

PROPOSED TIMETABLE

Event	Date*
Lodgement of Prospectus with ASIC and ASX	6 July 2023
Opening Date of the Offer	8:00am on 6 July 2023
Closing Date of the Offer	8:00am on 7 July 2023
Issue of Shares pursuant to the Offer	7 July 2023

** These dates are indicative only and subject to change. Subject to the Corporations Act and the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice.*

RISK FACTORS

There a number of risks associated with investing in the Company and in the share market generally. The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can affect the value of an investment in the Company.

An investment in the Company is speculative in nature and investors should be aware that they may lose some or all of their investment. Prospective investors should read this Prospectus in its entirety, and in particular, consider the risk factors detailed in Section 3.

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1. Details of the Offer

1.1 The Offer

On 31 March 2023, the Company announced that it entered into an asset sale and purchase agreement (**Agreement**) with Venus Metals Corporation Limited (**VMC** or **Applicant**), pursuant to which the Company is proposing to acquire VMC's gold interests in each of its Youanmi joint ventures (30% of the OYG JV (all minerals), 45% of Youanmi JV and Currans Find JV, and 50% of VMC JV) (collectively, the **Youanmi Gold Project**) (**Acquisition**).

Pursuant to the Agreement, the Company has agreed to issue 110,000,000 Shares at a deemed issue price of \$0.25 per Share to VMC as consideration for the Acquisition. The Company has also agreed to extinguish a loan of approximately \$6,697,051.42 which has accrued (as at 31 March 2023) and remains outstanding, and is payable by VMC to the Company (**VMC Loan**).

This Prospectus invites VMC to apply for up to 110,000,000 Shares at a deemed issue price of \$0.25 per Share (**Offer**).

Pursuant to the terms of the Agreement, the parties have agreed that approximately 55,000,000 Shares will be transferred to eligible VMC shareholders (or in the case of ineligible VMC shareholders, to a sales nominee appointed by VMC) on a pro-rata basis as an in-specie distribution (**In-Specie Distribution**). The remaining Shares proposed to be issued to VMC under the Offer (being approximately 55,000,000 Shares) will be legally and beneficially held by VMC and subject to voluntary escrow for a period of 12 months following completion of the Acquisition, subject to certain release events occurring which include (without limitation) in the event of a takeover, scheme of arrangement, if the Company disposes of its interest in a majority of the Assets (other than to a related body corporate), or if VMC disposes of Shares to a related body corporate or to satisfy a tax liability. On completion of the Acquisition, approximately 16.45% of the issued capital of the Company will be subject to voluntary escrow.

The Shares issued pursuant to the Offer will rank equally with the existing Shares on issue. Refer to Section 4.1 for a summary of the rights and liabilities attaching to the Shares. The Company is only extending the Offer to the Applicant and the Company will only provide an Application Form to the Applicant.

1.2 Purpose of the Offer

The purpose of this Prospectus is to make the Offer, facilitate the In-Specie Distribution and enable the on-sale of the Shares issued pursuant to the Offer.

1.3 Opening and Closing Dates

The Company will accept an Application Form in respect of the Offer from the Applicant from the Opening Date until the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the Listing Rules.

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

1.4 Minimum subscription

The minimum subscription in relation to the Offer is 110,000,000 Shares. None of the Shares offered under this Prospectus will be issued if an application is not received for the minimum subscription. Should an application for the minimum subscription not be received within four months from the date of this Prospectus, the Company will not issue any Shares and will repay the application monies (without interest) (if any).

1.5 Oversubscriptions

The Company will not accept any oversubscriptions in relation to the Offer.

1.6 Effect on control

At the date of this Prospectus, VMC has a Voting Power in the Company of approximately 2.23%.

VMC will be issued 110,000,000 Shares under the Offer, which will result in VMC's Voting Power in the Company increasing from approximately 2.23% to approximately 34.39% before completion of the In-Specie Distribution.

On 17 May 2023, ASIC granted VMC relief from sections 606(1) and 606(2) of the Corporations Act to increase its Voting Power to more than 20% of the issued capital of the Company on the basis that VMC undertakes the In-Specie Distribution within three Business Days of being issued the Shares under the Offer. Following completion of the In-Specie Distribution, VMC is expected have a Voting Power in the Company of approximately 17.95%.

Therefore, following completion of the In-Specie Distribution, the Offer will have no impact on the control of the Company as no person as a result of the Offer will increase their Voting Power in the Company:

- (a) from 20% or below to more than 20% of the issued capital of the Company; or
- (b) from a starting point that is above 20% and below 90% of the issued capital of the Company.

1.7 Not underwritten

The Offer is not underwritten.

1.8 Applications

The Company will separately advise the Applicant of the application procedures for the Offer.

1.9 Issue and Dispatch

All Shares under the Offer are expected to be issued on or before the dates specified in the Proposed Timetable.

It is the responsibility of the Applicant to determine their allocation prior to trading in Shares. If the Applicant sells Shares before they receive their holding statements, they will do so at their own risk.

1.10 ASX Quotation

Application will be made to ASX no later than seven days after the date of this Prospectus for Official Quotation of the Shares offered under this Prospectus.

If ASX does not grant Official Quotation of the Shares within three months after the date of this Prospectus (or such period as the ASX allows), no Shares will be issued.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Shares.

1.11 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offer, in which case, the Acquisition will not complete.

1.12 CHESS

The Company participates in the Clearing House Electronic Sub-Register System, known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and ASX Settlement Operating Rules.

Under CHESS, the Applicant will not receive a certificate but will receive a statement of their holding of Shares. If you are broker sponsored, ASX Settlement will send you a CHESS statement.

The CHESS statement will set out the number of Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares.

If you are registered on the Issuer Sponsored Subregister, your statement will be dispatched by the Company's share registry and will contain the number of Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.13 Applicants outside Australia

This Prospectus and any accompanying Application Form do not, and are not intended to, constitute an offer of Shares in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Shares. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

1.14 Risks of the Offer

An investment in Shares under this Prospectus should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company, which are detailed in Section 3.

1.15 Taxation implications

The Directors do not consider it appropriate to give the Applicant advice regarding the taxation consequences of subscribing for Shares under this Prospectus.

The Company, its advisors and its officers do not accept any responsibility or liability for any such taxation consequences to the Applicant. As a result, the Applicant should consult their professional tax advisor in connection with subscribing for Shares under this Prospectus.

1.16 Major Activities and Financial Information

A summary of the major activities and financial information relating to the Company can be found in the Company's consolidated financial statements for the year ended 30 June 2022 lodged with ASX on 28 October 2022 (**Annual Report**) and the Company's consolidated financial statements for the half year ended 31 December 2022 lodged with ASX on 8 March 2023 (**Half Year Report**). The Company has made continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report and Half Year Report.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report are detailed in Section 4.3.

Copies of the Annual Report, Half Year Report and continuous disclosure notices since the lodgement of the Annual Report are available free of charge from the Company. The Directors strongly recommend that the Applicant review these documents and all other announcements prior to deciding whether or not to participate in the Offer.

1.17 Privacy

The Company collects information about the Applicant provided on an Application Form for the purposes of processing the Acceptance and, if the Acceptance is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, the Applicant agrees that the Company may use the information provided by the Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's or its subsidiaries' agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Acceptance.

The Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

1.18 Enquiries

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on + 61 8 9226 0044.

2. Effect of the Offer

2.1 Effect on the Capital Structure

The effect of the Offer on the capital structure on the Company, assuming the Shares are issued, is as follows:

Class	Shares	Options	Performance Rights
Securities on issue as at the date of this Prospectus	224,354,260	15,809,522	13,440,000
Shares to be issued pursuant to the Offer	110,000,000	-	-
Total on completion of the Offer	334,354,260	15,809,522	13,440,000

2.2 Effect of the Offer on the Company

As the Shares are being issued to VMC as part of the consideration for the Acquisition, no funds will be raised as a result of the Offer.

The expenses of the Offer (which are approximately A\$5,206) will be met from the Company's existing cash reserves.

2.3 Pro Forma Statement of Financial Position

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

The Pro Forma Statement of Financial Position is presented in an abbreviated form. It does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements. It assumes that completion of the Acquisition occurs.

	Notes	Reviewed 31 Dec 2022 (\$000's)	Unaudited Transaction Adjustments (\$000's)	Unaudited Proforma (\$000's)
Assets				
Current assets		10,727	-	10,727
Total current assets		10,727	-	10,727
Non-current assets				
Trade and other receivables	1	3,860	(3,860)	-
Property, plant and equipment		691	-	691
Capitalised exploration and evaluation expenditure	2	11,283	33,833	45,116

	Notes	Reviewed 31 Dec 2022 (\$000's)	Unaudited Transaction Adjustments (\$000's)	Unaudited Proforma (\$000's)
Right of use assets		287	-	287
Investments in associates		-	-	-
Total non-current assets		16,121	29,973	46,094
Total assets		26,848	29,973	56,821
Liabilities				
Current liabilities		1,800	-	1,800
Total current liabilities		1,800	-	1,800
Non-current liabilities				
Provisions	3	5,771	2,473	8,244
Other financial liabilities		282	-	282
Total non-current liabilities		6,053	2,473	8,526
Total liabilities		7,853	2,473	10,326
Net assets		18,995	27,500	46,495
Equity				
Issued capital	4	72,475	27,500	99,975
Reserves		14,834	-	14,834
Accumulated losses		(68,314)	-	(68,314)
Total equity attributable to shareholders		18,995	27,500	46,495

Notes:

1. Extinguishment of VMC Loan. The value is as at 31 December 2022 and is recorded in the Company's Statement of Financial Position on a discounted basis. The undiscounted value as at 31 March 2023 is \$6,697,051.42.
2. Extinguishment of the VMC Loan, issue of Shares under this Prospectus, increase in the Project rehabilitation liability, and consolidation of Oz Youanmi Gold Pty Ltd.
3. Increase in the Project rehabilitation liability from 70% to 100%.
4. Issue of Shares under this Prospectus at a deemed price of \$0.25 per Share.
5. Transaction costs arising from the Acquisition has not been included.

3. Risk Factors

The Shares offered under this Prospectus should be regarded as speculative because of the nature of the business activities of the Company and no assurances can be made that the Company's particular interests or projects will be successful. Potential investors should consider whether the Shares offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors detailed below.

This list is not exhaustive and potential investors should read this Prospectus in its entirety and if in any doubt consult their professional adviser before deciding whether to participate in the Offer.

3.1 Specific Risks Associated with the Acquisition

(a) After market trading risk

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

(b) Failure to realise benefits of the Acquisition

After completion of the Acquisition, the Company will seek to pursue the strategies, operational objectives and benefits described in the Company's investor presentation dated 21 June 2023.

There is a risk that the Company may be unable to realise these strategies, operational objectives and benefits, or that they will not materialise or will not materialise to the extent that the Company anticipates (for whatever reasons, including matters beyond the control of the Company), or that the realisation of the strategies, operational objectives and benefits are delayed, which could have an adverse impact on the Company's operations, financial performance, financial position and prospects.

3.2 Specific Risks Associated with the Company

(a) Tenure, access and grant of applications

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

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

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

Pursuant to the tenements comprising the Company's projects, the Company is subject to payment and other obligations. In particular, tenement holders are required to expend the funds necessary to meet the minimum work commitments

attaching to the tenements. Failure to meet these work commitments may render the tenement liable to be cancelled or its size reduced.

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

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

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

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

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

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

(c) Future capital requirements

The Company's capital requirements depend on numerous factors. Following completion of the Acquisition, the Company may require further financing to fund the Project.

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

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

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

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

(d) **Reliance on key personnel**

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

(e) **New projects and acquisitions**

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

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

(f) **Native title, cultural heritage and sacred sites**

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

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

3.3 Industry Specific Risks

(a) **Nature of mineral exploration and mining**

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

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

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

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

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

(b) **Results of studies**

The Company released its Scoping Study to ASX on 19 October 2022.

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

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

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

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

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

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

- (i) a project life of eight years;
- (ii) cumulative EBITDA of approximately A\$577 million over the life of the Project;
- (iii) pre-tax undiscounted free cash flow of approximately A\$418 million over the life of the Project;

- (iv) pre-tax and unleveraged Net Present Value (**NPV 5%**) of approximately A\$303 million;
- (v) pre-tax and unleveraged Internal Rate of Return (**IRR**) of approximately 45%; and
- (vi) pre-tax and unleveraged payback of approximately three years (from commencing the production target).

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

On 16 January 2023, the Company announced that it commenced substantial reverse circulation (**RC**) and diamond drilling (**DD**) programs at the Project. On 20 February 2023 and 2 March 2023, the Company released drilling results, alongside structural information. The results from the drilling programs identified (among other things) high-grade, mineralised structures nearby the Youanmi Main Pit (Midway and Youanmi South, subsequently renamed "Paddy's Lode") which represent new opportunities for exploration. On 5 April 2023, 26 April 2023 and 13 June 2023, the Company announced details of assay results on the Project. The resource and development drilling are designed to convert Inferred Resources to the higher confidence Indicated Resource classification for the inclusion in a pre-feasibility study. On 16 May 2023, the Company released further drilling results on Paddy's Lode.

Refer to the Company's ASX announcements dated 16 January 2023, 20 February 2023, 2 March 2023, 5 April 2023, 26 April 2023, 16 May 2023, 13 June 2023 and 21 June 2023 for further information.

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

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

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

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

(c) **Resource and Reserve estimates**

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

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

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

(d) **Operational risks**

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

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

(e) **Mine development**

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

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

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

(f) **Metallurgical risks**

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

(g) **Environmental regulation risk**

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

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

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

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

(h) **Environmental liabilities risk**

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

(i) **Climate change risk**

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

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

(j) Occupational health and safety risk

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

(k) COVID-19

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

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

3.4 General Risks**(a) Securities investments**

There are risks associated with any securities investment.

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

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

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

(b) Economic risk

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

- (i) changes in government policies, taxation and other laws;
- (ii) the strength of the equity and share markets in Australia and throughout the world;
- (iii) movement in, or outlook on, exchange rates, interest rates and inflation rates;
- (iv) industrial disputes in Australia and overseas;
- (v) changes in investor sentiment toward particular market sectors or commodities;

- (vi) financial failure or default by an entity with which the Company may become involved in a contractual relationship; and
- (vii) natural disasters, social upheaval, war (such as impacts of the war in Ukraine) or acts of terrorism.

(c) **Tax law and application**

The application of and changes in relevant tax laws (such as income tax, goods and services tax (or equivalent) and stamp duty), rules relating to deductible liabilities, or changes in the way those tax laws are interpreted, will or may impact the tax liabilities of the Company or the tax treatment of a Shareholder's investment. An interpretation or application of tax laws or regulations by a relevant tax authority that is contrary to the Company's view of those laws may increase the amount of tax paid or payable by the Company.

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

(d) **Commodity price volatility and exchange rate risks**

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

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

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

(e) **Dilution**

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

(f) **Competition**

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

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

(g) **Litigation risks**

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

(h) **Unforeseen expenses**

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

(i) Force Majeure

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

(j) Insurance

The Company intends to insure its operations in accordance with industry practice. However, insurance of all risks associated with exploration, development and mining activities is not always available and, where it is available, the cost may be prohibitively high. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

(k) Changes in regulations and regulatory risk

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

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

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

(l) Accounting standards

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

(m) Expected future events may not occur

Certain statements in this Prospectus (and in the Company's ASX announcements, such as the Scoping Study announcement released on 19 October 2022) constitute forward looking statements. Such forward looking statements involve known and

unknown risks, uncertainties and other factors which may cause the actual results, performance and achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Given these uncertainties, prospective Shareholders should not place undue reliance on such forward-looking statements. In addition, under no circumstances should forward looking statements be regarded as a representation or warranty by the Company, or any other person referred to in this document, that a particular outcome or future event is guaranteed.

(n) **Trading in securities may not be liquid**

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

3.5 Investment Highly Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors and others not specifically referred to above, may, in the future, materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus. Therefore, the Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares. The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

4. Additional Information

4.1 Rights and Liabilities Attaching to the Shares

A summary of the rights attaching to the Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge or can be obtained from the Company's website at <https://www.roxresources.com.au/>) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities that attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General meetings

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

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

(b) Voting rights

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

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

(c) Dividend rights

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

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

(d) Winding-up

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

(e) Shareholder liability

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

(f) Transfer of Shares

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

(g) Variation of Rights

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

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

(h) Alteration of Constitution

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

4.2 Company is a Disclosing Entity

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act, and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The Shares issued pursuant to this Prospectus are in the same class as Shares that have been quoted on the official list of the ASX during the three months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities, or operation to acquire securities, in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of Shares in the Company and the rights attaching to the Shares. It is not necessary to include general information in relation to all of the assets and liabilities, the financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as

they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the Annual Report being the most recent annual financial report of the Company lodged with the ASIC before the issue of this Prospectus;
 - (ii) the Half Year Report; and
 - (iii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the Annual Report until the issue of this Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (refer to Section 4.3 below).

4.3 Copies of Documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer, a copy of:

- (a) the Annual Report for the period ended 30 June 2022 as lodged with ASX on 28 October 2022;
- (b) the Half Year Report for the period ended 31 December 2022 as lodged with ASX on 8 March 2023; and
- (c) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Report referred to in paragraph (a) and before the date of issue of this Prospectus are as follows:

Date Lodged	Subject of Announcement
31 October 2022	All Cash Takeover Offer for Cannon Resources
31 October 2022	Quarterly Activities Report – September 2022
31 October 2022	Quarterly Cash Flow Report – September 2022
2 November 2022	Mt Fisher – Mt Eureka Gold Resource Increased 110% to 187koz
7 November 2022	Trading Halt
9 November 2022	Rox raises \$4m via Placement and \$1m SPP to be launched
9 November 2022	Proposed issue of securities – RXL
10 November 2022	Cannon Resources Takeover Offer Intentions
16 November 2022	Tranche 1 of Placement Completed

Date Lodged	Subject of Announcement
16 November 2022	Application for quotation of securities – RXL
16 November 2022	Cleansing Notice
17 November 2022	Share Purchase Plan – Dispatch of SPP and opening of SPP Offer
18 November 2022	Change in substantial holding
21 November 2022	Rox Resources Investor Webinar
23 November 2022	Investor Presentation
25 November 2022	Change of Director's Interest Notice – Robert Ryan
30 November 2022	Annual General Meeting – Live Streaming
30 November 2022	Results of Meeting
1 December 2022	Constitution
2 December 2022	Notification of cessation of securities – RXL
5 December 2022	Change of Director's Interest Notice – Stephen Dennis
5 December 2022	Change of Director's Interest Notice – John Mair
5 December 2022	Share Purchase Plan Closes
8 December 2022	Application for quotation of securities – RXL
12 December 2022	Change of Director's Interest Notice – Stephen Dennis
12 December 2022	Notification regarding unquoted securities – RXL
13 December 2022	Change in substantial holding from RXL
14 December 2022	Change of Director's Interest Notice – Robert Ryan
14 December 2022	Change in substantial holding
14 December 2022	Application for quotation of securities – RXL
14 December 2022	Cleansing Notice
22 December 2022	Rox receives A\$3.8m from Cannon Takeover
22 December 2022	Ceasing to be a substantial holder from RXL
6 January 2023	Notice of General Meeting/Proxy Form
16 January 2023	Commencement of Drilling at the Youanmi Gold Project
30 January 2023	Quarterly Activities Report – December 2022
30 January 2023	Quarterly Cash Flow Report – December 2022
10 February 2023	Results of Meeting
14 February 2023	Investor Presentation – RIU Explorers Conference 2023
15 February 2023	Notification regarding unquoted securities – RXL
20 February 2023	Midway Emerging as a New High-Grade Gold Discovery
20 February 2023	Application for quotation of securities – RXL
20 February 2023	Cleansing Notice
21 February 2023	Change in substantial holding
28 February 2023	Trading Halt
2 March 2023	Bonanza Intercept of 28m @ 34.81g/t Au at Youanmi South

Date Lodged	Subject of Announcement
2 March 2023	VMC: Bonanza Intercept of 28m @ 34.81g/t Au at Youanmi South
8 March 2023	Half-Year Financial Report – 31 December 2022
20 March 2023	Notification regarding unquoted securities – RXL
31 March 2023	Rox & Venus to Consolidate Interests in Youanmi Gold Project
31 March 2023	Proposed issue of securities – RXL
4 April 2023	Investor Presentation – Youanmi Gold Project Consolidation
5 April 2023	High-grade results from resource drilling at Youanmi
14 April 2023	Rox Resources and Venus Metals complete due diligence
26 April 2023	Strong assays confirm grade & scale of Youanmi Gold Project
27 April 2023	Quarterly Activities Report – March 2023
27 April 2023	Quarterly Cash Flow Report – March 2023
16 May 2023	New high-grade drill results confirm Paddy's Lode discovery
16 May 2023	Investor Presentation – Resources Rising Stars Conference
23 May 2023	Change of Director's Interest Notice – Robert Ryan
23 May 2023	Change of Director's Interest Notice – Stephen Dennis
23 May 2023	Change of Director's Interest Notice – John Mair
24 May 2023	Notice of General Meeting / Proxy Form
24 May 2023	Response to ASX Appendix 3Y Query
5 June 2023	Release of Securities from Escrow
13 June 2023	More high-grade drilling results at Link
21 June 2023	Investor Presentation – Gold Coast Investment Showcase
22 June 2023	Notification of cessation of securities – RXL
23 June 2023	Rox Shareholders Overwhelmingly Approve Youanmi Transaction
6 July 2023	Youanmi continues to deliver strong high-grade assay results from in-fill and exploration drilling

The following documents are available for inspection throughout the period of the Offer during normal business hours at the registered office of the Company at Level 2, 87 Colin Street, West Perth WA 6005:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 4.16 and the consents provided by the Directors to the issue of this Prospectus.

The announcements are also available through the Company's website at www.roxresources.com.au/

4.4 Information Excluded from Continuous Disclosure Notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules and which is required to be set out in this Prospectus.

4.5 Determination by ASIC

ASIC has not made a determination that would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

4.6 Market Price of Shares

The highest and lowest closing prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those closing prices were:

Highest: \$0.410 per Share on 5 May 2023

Lowest: \$0.315 per Share on 30 June 2023

The latest available closing price of the Shares on ASX prior to the date of lodgement of this Prospectus with the ASIC was \$0.330 per Share on 5 July 2023.

4.7 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

4.8 Corporate Governance Policies

The Company's corporate governance statement and corporate governance charters, policies and procedures are available on the Company's website at www.roxresources.com.au under the 'Corporate Governance' tab.

4.9 Directors' Interests

Except as disclosed in this Prospectus, no Director and no firm in which a Director is a partner:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Shares offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or Shares offered under this Prospectus.

4.10 Directors' Interests in Securities

The Directors' relevant interests in securities at the date of this Prospectus are detailed below:

Director	No. of Shares	No. of Options	No. of Performance Rights
Stephen Dennis	1,059,998	-	1,500,000
John Mair	107,878	-	1,500,000
Robert Ryan	600,000	-	4,500,000

4.11 Directors' Remuneration

The remuneration of executive Directors is determined by the Board, subject to the provisions of any contract between each of them and the Company.

The Constitution provides that the Directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Shareholders in general meetings, to be divided among the Directors as the Directors shall determine, and in default of agreement then in equal shares.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

The Directors' remuneration for the past two financial years is detailed in the below table:

Director		Salary (\$)	Superannuation (\$)	Long Service Leave (\$)	Options and Performance Rights (\$)	Other (\$)	Total (\$)
Stephen Dennis	2021	80,000	7,600	Nil	Nil	Nil	87,600
	2022	80,000	8,000	Nil	Nil	Nil	88,000
John Mair	2021	50,000	4,750	Nil	Nil	Nil	54,750
	2022	50,000	5,000	Nil	Nil	Nil	55,000
Robert Ryan ¹	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2022	378	40	Nil	Nil	Nil	418

Notes:

- Mr Robert Ryan was appointed to non-executive Director on 29 June 2022 and appointed to Chief Executive Officer and Managing Director on 24 October 2022.

4.12 Related party transactions

There are no related party transactions involved in the Offer that are not otherwise detailed in the Prospectus.

4.13 Substantial Shareholders

Based on publicly available information and notices provided to the Company, as at the date of this Prospectus the following persons have a Voting Power of above 5% in the Company.

Shareholder	Number of Shares	%
Hawke's Point ¹	29,426,292	13.12%

Notes:

- As set out change in substantial shareholder notice lodged with ASX on 21 February 2023.

After the issue of the Shares under the Offer, and on completion of the In-Specie Distribution, the following persons will have a Voting Power of above 5% in the Company.

Shareholder	Number of Shares	%
VMC	60,000,000	17.95%
Hawke's Point	29,426,292	8.8%

4.14 Interests of Other Persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Offer.

Thomson Geer will be paid fees of approximately \$2,000 (plus GST) in relation to the preparation of this Prospectus. During the two years before the date of this Prospectus, Thomson Geer has provided the Company with legal services and was paid approximately \$357,663 for these services.

4.15 Expenses of Offer

The estimated expenses of the Offer are detailed below:

Estimated expenses of the Offer	Amount (\$)
ASIC lodgement fee	3,206
Legal fees	2,000
TOTAL	5,206

4.16 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Shares under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section 4.16:

- (a) has not authorised or caused the issue of this Prospectus or the making of the Offer;
- (b) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (c) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Thomson Geer has given its written consent to being named as the solicitors to the Company in this Prospectus. Thomson Geer has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement with ASIC of this Prospectus.

5. Authorisation

This Prospectus is authorised by each of the Directors.

This Prospectus is signed for and on behalf of Company by:



Stephen Dennis
Chairman

Dated: 6 July 2023

6. Glossary

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ or A\$ means Australian dollars.

Acceptance means a valid acceptance of Shares under the Offer made pursuant to this Prospectus on an Application Form.

Acquisition has the meaning given in Section 1.1.

Agreement has the meaning given in Section 1.1.

Annual Report means the consolidated financial statements of the Company for the year ended 30 June 2022 as lodged with ASIC on 28 October 2022.

Applicant means Venus Metals Corporation Limited ACN 123 250 582.

Application Form means the application form to subscribe for Shares under the Offer provided by the Company with a copy of this Prospectus.

Assets has the meaning given to that term in the Agreement.

ASIC means the Australian Securities and Investments Commission.

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

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

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

Board means the board of Directors of the Company as at the date of this Prospectus.

CHESS means ASX Clearing House Electronic Subregistry System.

Closing Date means the date on which the Offer closes as detailed in the Proposed Timetable.

Company or Rox means Rox Resources Limited ACN 107 202 602.

Constitution means the constitution of the Company as at the date of this Prospectus.

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

Director means a director of the Company as at the date of this Prospectus.

Half Year Report means the consolidated financial statements of the Company for the half year ended 31 December 2022 as lodged with ASX on 8 March 2023.

Hawke's Point means Hawke's Point Holdings (RRL) L.P and its related bodies corporate.

In-Specie Distribution has the meaning given in Section 1.1.

Issuer Sponsored means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Listing Rules means the official listing rules of ASX as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

Mineral Resource has the meaning given to that term in the JORC Code.

Offer has the meaning given in Section 1.1.

Official Quotation means official quotation by ASX in accordance with the Listing Rules.

Opening Date means the date on which the Offer opens as detailed in the Proposed Timetable.

Project means the Youanmi Gold Project.

Proposed Timetable means the proposed timetable on page 4 of this Prospectus.

Prospectus means this prospectus dated 6 July 2023.

Scoping Study means the Company's Youanmi Gold Project Scoping Study announced to ASX on 19 October 2022.

Section means a section of this Prospectus.

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

Shareholder means a holder of Shares.

VMC means Venus Metals Corporation Limited ACN 123 250 582.

VMC Loan has the meaning given in Section 1.1.

Voting Power has the meaning given to that term in section 610 of the Corporations Act.

Youanmi Gold Project has the meaning given in Section 1.1.