

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To: Company Name/Scheme Rox Resources Limited (Rox)ACN/ARSN 107 202 602**1. Details of substantial holder (1)** Venus Metals Corporation Limited (ACN 123 250 582) (VMC) and
Name Redscope Enterprises Pty Ltd (ACN 641 401 452) (Redscope)

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 07 / 07 / 2023**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary fully paid shares (ORD)	115,000,000 ORD	115,000,000 (subject to ASIC	34.40%
		undertakings, see Pt 1 Annex 1)	(see Pt 1 Annex 1)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Part 2 of Annexure 1		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
VMC	VMC	VMC	110,000,000 ORD
Redscope	Redscope	Redscope	5,000,000 ORD

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
VMC	7 July 2023		See Part 3 of Annexure 1	110,000,000 ORD

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

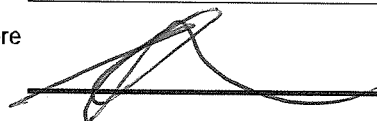
Name	Address
VMC and Redscope	Unit 2, 8 Alvan Street Subiaco WA 6008

Signature

print name Matthew Hogan

capacity Director of Venus Metals Corporation Limited
and Redscope Enterprises Pty Ltd

sign here



date 10 / 07 / 2023


DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure 1
Rox Resources Limited (ACN 107 202 602)

This is Annexure A of 2 pages referred to in Form 603 (Notice of Initial Substantial Holder) provided by Venus Metals Corporation Limited and Redscope Enterprises Pty Ltd.


Matthew Hogan, director of Venus
Metals Corporation Limited and
Redscope Enterprises Pty Ltd

10 July 2023

Date

Part 1

While VMC has a relevant interest in 115,000,000 ORD and a voting power of approximately 34.40% in Rox as at the date of this notice, VMC is unable to exercise the votes attached to 55,000,000 ORD for the reasons set out below.

Pursuant to the Asset Sale and Purchase Agreement between VMC and Rox dated 30 March 2023 (**ASPA**), in consideration for the sale of VMC's gold interests in the Youanmi joint ventures to Rox, Rox has issued 110,000,000 ORD (**Consideration Shares**) to VMC on 7 July 2023. The ASPA requires that VMC distribute approximately 55,000,000 of the Consideration Shares to its eligible shareholders (as defined in the VMC notice of meeting released on 24 May 2023) (or, in the case of ineligible shareholders, to the sales nominee appointed by VMC) (**Distribution Shares**) (**In-Specie Distribution**).

On 17 May 2023, ASIC issued ASIC Instrument 23-0373 which provided VMC with an exemption from the requirements of subsections 606(1) and 606(2) of the Corporations Act to allow VMC's voting power in Rox to exceed 20% temporarily between the date of the issue of the Consideration Shares and the completion of the In-Specie Distribution. As a condition to that ASIC instrument, VMC provided an irrevocable deed poll in favour of ASIC containing an undertaking (amongst others) that VMC will not, at any time, exercise the votes attaching to, nor control or influence the exercise of the votes attaching to the Distribution Shares.

Therefore, as at the date of this notice VMC can practically only exercise votes with respect to 60,000,000 ORD (representing voting power in Rox of approximately 17.945%).

Part 2

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
VMC	Registered holder (section 608(1)(a) Corporations Act)	110,000,000 ORD (see Part 1 of Annexure 1)
Redscope	Registered holder (section 608(1)(a) Corporations Act)	5,000,000 ORD
VMC	Deemed relevant interest pursuant to section 608(3) Corporations Act.	5,000,000 ORD

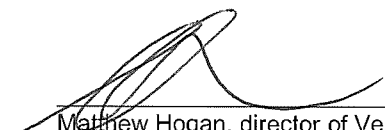
Part 3

As consideration for the sale of VMC's gold interests in the Youanmi joint ventures to Rox under the ASPA, Rox has issued 110,000,000 ORD to VMC at a deemed issue price of \$0.25 each, representing a total value of \$27,500,000 (after adjustment for extinguishment of the non-recourse interest free loan provided by Rox to VMC under the Youanmi joint venture, as disclosed in the VMC notice of meeting released on 24 May 2023).

Annexure 2

Rox Resources Limited (ACN 107 202 602)

This is Annexure 2 of 68 pages referred to in Form 603 (Notice of Initial Substantial Holder) provided by Venus Metals Corporation Limited and Redscope Enterprises Pty Ltd.



Matthew Hogan, director of Venus
Metals Corporation Limited and
Redscope Enterprises Pty Ltd

10 July 2023

Date

**Youanmi Gold Project
Asset Sale and Purchase Agreement**

Between Venus Metals Corporation Limited ABN 99 123 250 582 (**VMC**) of Unit 2, 8 Alvan Street, Subiaco WA 6008
Email: [REDACTED]

And Rox Resources Limited ABN 53 107 202 602 (**Rox Resources**) of Level 2, 87 Colln Street, West Perth WA 6005
Email: [REDACTED]

VMC and Rox currently have four separate joint ventures in place regarding the Youanmi Gold Project (**Project**). It is agreed that the gold interests in the tenements and other assets comprising the Project held by VMC and its subsidiaries (including indirectly via the acquisition of all of the issued capital in VMC's wholly-owned subsidiary, Oz Youanmi Gold Pty Ltd), comprising the Assets must be sold to Rox, and Rox must buy the Assets, for the Consideration Shares at Completion on the terms and conditions set out in this Agreement.

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1.	<p>Defined terms</p> <p>Capitalised terms not otherwise defined in this Agreement have the meanings given below:</p> <p>Acquisition means the acquisition of the Assets by Rox on the terms and conditions set out in this Agreement.</p> <p>Agreement means this document, as may be amended from time to time and includes all schedules and annexures.</p> <p>Ancillary Agreements means the Mineral Sharing Agreements, the Mine Gate Sales Agreement and the Camp Use Agreement.</p> <p>ASIC means the Australian Securities and Investments Commission.</p> <p>Assets means:</p> <ul style="list-style-type: none"> (a) the Oz Youanmi Share (and all assets properly owned by Oz Youanmi, including assets properly owned by Oz Youanmi of the nature described in (c) to (e) below as they relate to the OYG Tenements in the possession or control of VMC or any of its Related Entities or their representatives); (b) the Gold Rights Interest; (c) the Mining Information; (d) all licences, approvals, consents, authorisations, rights and permits relating to the Tenements issued by any government agency insofar as they may be transferred by VMC and relate to the OYG Tenements or the Gold Rights Interest; and (e) all related information under the possession or control of VMC or any of its Related Entities or their representatives, <p>subject to the rights of VMC under the Mineral Sharing Agreements and the Royalty (the rights of VMC and its subsidiaries and all associated assets to remain the property of VMC and its subsidiaries).</p> <p>ASX means ASX Limited (ACN 008 624 691) or, where the context requires it, the Australian Securities Exchange operated by it.</p> <p>ASX Listing Rules means the official listing rules from time to time of the ASX, as amended, modified or waived from time to time.</p> <p>Break Fee means \$275,000.</p> <p>Commissioner of Taxation means the commissioner of taxation appointed under the TAA.</p>

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	<p>Camp Use Agreement means an agreement between the parties pursuant to which VMC has rights to use a room at the Youanmi camp and to continue to store equipment at the Youanmi camp from time to time for no cash consideration and otherwise on terms and conditions to be agreed between the parties.</p> <p>Capital Gains Withholding Clearance Certificate means a certificate as contemplated in clause 3(a)(vii) in accordance with section 14-220(1) of Schedule 1 of the TAA.</p> <p>Claim means, in relation to a person, any action, allegation, claim, demand, liability, proceeding, remedy, right of action or right of set-off made against the person concerned however it arises whether:</p> <ul style="list-style-type: none"> (a) it is present, unascertained, immediate, future or contingent; (b) it is based in contract, tort, statute or otherwise; or (c) it involves a third party or a party to this Agreement. <p>Completion means completion of the Acquisition.</p> <p>Completion Date means the date that Completion occurs.</p> <p>Conditions means the conditions set out in clause 3(a).</p> <p>Confidential Information has the meaning given in clause 21(a).</p> <p>Confidentiality Deed means the Confidentiality Deed between the parties executed on or around 21 March 2023.</p> <p>Consideration Shares means 110,000,000 new Rox Shares at a deemed issue price of \$0.25 per Rox Share, at a total value of \$27,500,000 after adjustment for extinguishment of the Loan.</p> <p>Contracts means each of the contracts relating to the Assets agreed by the parties which are necessary to be assigned as a result of the transactions contemplated by this Agreement.</p> <p>Corporations Act means the <i>Corporations Act 2001</i> (Cth).</p> <p>Costs means any cost, charge, expense, outgoing, payment or other expenditure of any nature whatsoever including all legal fees on a full indemnity basis, and whether calculated on a time charge basis or otherwise.</p> <p>Currans Find and Pinchers Letter Agreement means the letter agreement titled 'Letter agreement – unincorporated joint ventures in relation to M57/641 and M57/642' dated 12 April 2019 between VMC, Rox, MER and Taylor.</p> <p>Department means the Department of Mines, Industry Regulation and Safety or such other department as has responsibility for administration of the Mining Act.</p> <p>Distribution Shares has the meaning given in clause 13.</p> <p>Encumbrance means any:</p> <ul style="list-style-type: none"> (a) Security Interest or other form of security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention arrangement; (b) any caveat; (c) any third party interest including without limitation any entitlement to be paid a royalty in cash or minerals in relation to mining on a Tenement; (d) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off;

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	<p>(e) right that a person (other than the owner) has to remove something from land (including a profit à prendre), easement, public right of way, restrictive or positive covenant, lease or licence to use or occupy; or</p> <p>(f) third party right or interest or any right arising as a consequence of the enforcement of a judgment,</p> <p>including an agreement to create any of them or allow any of them to exist.</p> <p>End Date means the date that is six (6) months after the Execution Date or such other date as is agreed in writing by Rox and VMC.</p> <p>Environmental Law means any law relating to environmental or rehabilitation matters or concerning water, pollution, contamination or public health and safety or the protection of the environment.</p> <p>Environmental Liability means any Liability under an Environmental Law which will or may be imposed on the holder or occupier of a Tenement as a result of activities conducted by or on behalf of its predecessors in title or by any previous occupier of a Tenement.</p> <p>Execution Date means the date of execution of this Agreement, being the date the last party signs this Agreement.</p> <p>Foreign Resident Declaration Form means a form making a declaration contemplated in clause 3(a)(vii) in accordance with section 14-225(1) of Schedule 1 of the TAA.</p> <p>Gold means gold in any form and contained in any gold-bearing material, including ore, doré bullion, gold in circuit, gold on carbon, gold in sludge, concentrate, tailings, nuggets and alluvial gold, and includes any associated precious metal by-products contained in gold-bearing material mined in accordance with good Australian mining practice.</p> <p>Gold Rights means all of the rights conferred by the VMC Tenements or the Gold Rights Tenements (as applicable) insofar as they relate to Gold and includes the rights to:</p> <p>(a) explore, prospect or conduct any Mining Operations in relation to Gold pursuant to the VMC Tenements and the Gold Rights Tenements;</p> <p>(b) retain all Gold produced, and all associated elements, metals and minerals necessarily and incidentally produced, by such Mining Operations in relation to Gold, or by processing in relation to Gold, as well as the right (in exercising other rights referred to in this definition) to use all infrastructure, equipment and machinery located on the land the subject of the VMC Tenements and the Gold Rights Tenements; and</p> <p>(c) the Mining Information,</p> <p>but does not include the right to become the registered holder of a legal interest in the Gold Rights Tenements.</p> <p>Gold Rights Interest means VMC's and its Related Entities' percentage interest in the Gold Rights which is set out in the column titled 'VMC interest' in the tables in Part A and Part B of Schedule 1 and, in respect of the VMC Tenements, includes the right to become the registered holder of VMC's percentage interest in the VMC Tenements.</p> <p>Gold Rights Tenements means the tenements with respect to which Rox will acquire only VMC's and its Related Entities' percentage interest in the Gold Rights and will not become registered holder of VMC's and its Related Entities' percentage interest, which are set out in Part B of Schedule 1 and includes:</p> <p>(a) all replacement or substitute authorities of any type of or for any of those tenements, and any other authorities issued or granted to or for</p>

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	<p>the benefit of VMC over any of the area of any of them which grant rights in respect of minerals or to explore for minerals; and</p> <p>(b) VMC's right, title and interest in all related agreements (including agreements or arrangements with landowners or lessees) to the extent required to be relied on by Rox in exercising Gold Rights acquired by Rox under this Agreement.</p> <p>GST means goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.</p> <p>GST Act means the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).</p> <p>GST Law has the meaning given in the GST Act.</p> <p>Insolvency Event means:</p> <p>(a) a receiver, manager, receiver and manager, trustee, administrator, controller or similar officer is appointed in respect of a person or any asset of a person;</p> <p>(b) a liquidator or provisional liquidator is appointed in respect of the corporation;</p> <p>(c) any application (not being an application withdrawn or dismissed within seven (7) days) is made to a court for an order, or an order is made, or a meeting is convened, or a resolution is passed, for the purposes of:</p> <p>(i) appointing a person referred to in paragraphs (a) or (b);</p> <p>(ii) winding up a corporation; or</p> <p>(iii) proposing or implementing a scheme of arrangement;</p> <p>(d) a moratorium of any debts of a person, or an official assignment, or a composition, or an arrangement (formal or informal) with a person's creditors, or any similar proceeding or arrangement by which the assets of a person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee, is ordered, declared, or agreed to, or is applied for and the application is not withdrawn or dismissed within seven (7) days;</p> <p>(e) a person becomes, or admits in writing that it is, is declared to be, or is deemed under any applicable law to be, insolvent or unable to pay its debts;</p> <p>(f) any writ of execution, garnishee order, mareva injunction or similar order, attachment, distress or other process is made, levied or issued against or in relation to any asset of a person; or</p> <p>(g) any analogous or equivalent event to any listed above occurs in any jurisdiction.</p> <p>In-Specie Distribution has the meaning given in clause 13.</p> <p>ITAA 1997 means the <i>Income Tax Assessment Act 1997</i>.</p> <p>Joint Venture Agreements means the Third-Party Joint Venture Agreements and the Non-Third-Party Joint Venture Agreements.</p> <p>Legendre means Bruce Robert Legendre.</p> <p>Liability means any actions, proceedings, suits, liabilities, claims, demands, notices, obligations, losses, damages, costs and expenses of any kind and however arising (including any fines, penalties and interest) whether prospective or contingent and ascertainable or not.</p> <p>Loan means the non-recourse interest free loan provided by Rox to VMC in the amount of \$6,133,276.28 as at 28 February 2023.</p>

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	<p>MER means Murchison Earthmoving and Rehabilitation Pty Ltd ACN 147 268 764.</p> <p>Mine Gate Sales Agreement means an agreement between the parties pursuant to which Rox will pay consideration on arm's length terms to VMC for Rox's acquisition of ore from VMC's Bell Chambers deposit at the delivery point of the Youanmi mine gate on commercial terms to be agreed.</p> <p>Mineral Sharing Agreement means the agreement between the parties under which:</p> <ul style="list-style-type: none"> (a) VMC will retain all non-gold rights in respect of the VMC Tenements (acknowledging it retains all non-gold rights in respect of the Gold Rights Tenements and the VMC Tenements under this Agreement); (b) Rox will acquire Gold Rights, to the extent of the Gold Rights Interest, in respect of the Gold Rights Tenements (acknowledging that Rox will acquire Gold Rights in respect of the VMC Tenements under this Agreement); and (c) the parties will agree to co-ordinate and co-operate with respect to the exercise of Gold Rights and non-gold rights, <p>on commercial terms substantially the same as the split commodity protocols, development provisions (clauses 13, 14, 15 and schedule 2) and related terms of the Non-Third Party Joint Venture Agreement.</p> <p>Mining Act means the <i>Mining Act 1978</i> (WA).</p> <p>Mining Information means:</p> <ul style="list-style-type: none"> (a) all Gold or surface surveys, maps, plans, geophysical plots and diagrams of the Tenements relevant to Gold; (b) all Gold ores, and all drill core, drilling locations and logs from drilling conducted on the Tenements in relation to Gold; (c) all assays, reports, microprobe data, sample, geological, geochemical and petrographic samples and reports of or with respect to Gold extracted from or located upon the Tenements; and (d) all papers, notes, analysis, advices, memoranda and reports extracted or compiled from or based upon the documents and items referred to above and all other data, specification records (in whatever form), reports, accounts and other documents or things and knowledge (whether reduced to writing or not) relating to the Tenements, <p>in each case, insofar as they relate solely to Gold.</p> <p>Mining Operations has the meaning given to that term in the Mining Act.</p> <p>Mining Regulations means the <i>Mining Regulations 1981</i> (WA).</p> <p>Nominated Director has the meaning given in clause 12(a).</p> <p>Nominee means a member of the Rox Group nominated pursuant to clause 5(a) with respect to the Gold Rights Interest, which as at the date of this Agreement is the wholly owned subsidiary nominated in clause 5(f).</p> <p>Non-Third Party Joint Venture Agreement means the agreement titled 'Term Sheet - Youanmi Gold Project' between Rox and VMC dated 5 April 2019 (including any amendment or variation to that agreement from time to time, including pursuant to the Deed of Variation, Assignment and Assumption).</p> <p>OYG Tenements means the tenements currently held by Oz Youanmi, as set out in Part C of Schedule 1 and includes:</p> <ul style="list-style-type: none"> (a) all replacement or substitute authorities of any type of or for any of those tenements, and any other authorities issued or granted to or for

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	<p>the benefit of VMC over any of the area of any of them which grant rights in respect of minerals or to explore for minerals; and</p> <p>(b) VMC's right, title and interest in all related agreements to the extent required by their terms to be transferred with those tenements or replacement authorities (including agreements or arrangements with landowners or lessees).</p> <p>Oz Youanmi means Oz Youanmi Gold Pty Ltd ABN 63 163 165 697.</p> <p>Oz Youanmi Share means the one (1) fully paid ordinary share on issue in Oz Youanmi.</p> <p>Performance Rights means the 7,500,000 performance rights to acquire VMC Shares.</p> <p>Permitted Caveats means any caveat recorded by Rox (Murchison) Pty Ltd ACN 633 617 455 or Rox against the Tenements.</p> <p>Permitted Encumbrances means:</p> <ul style="list-style-type: none"> (a) the Permitted Caveats; (b) the Permitted Mortgages; and (c) all third party rights under the Contracts. <p>Permitted Mortgages means any mining mortgage registered by Rox (Murchison) Pty Ltd ACN 633 617 455 or Rox against the Tenements.</p> <p>Prospectus means a prospectus to be issued by Rox under Chapter 6D of the Corporations Act pursuant to which the Consideration Shares will be issued.</p> <p>Record Date has the meaning given in the Timetable.</p> <p>Related Entity has the meaning given in the Corporations Act.</p> <p>Related Person means the Directors, Officers and any Related Entity of a party to this Agreement.</p> <p>Relevant Authority means any minister, governmental or other public body or authority or agency established by or under Law and which is responsible for any aspect of this Agreement.</p> <p>Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.</p> <p>Rox Board means the board of directors of Rox.</p> <p>Rox Competing Transaction means an offer proposal, transaction or arrangement (whether by way of stock purchase, tender offer, exchange offer, merger, consolidation, share exchange, business combination, joint venture reorganisation, recapitalisation, takeover bid, scheme of arrangement, capital reduction, buy back, sale, lease or assignment of assets, sale or issue of securities, reverse takeover bid, dual listed company structure (or other synthetic merger), deed of company arrangement, debt for equity arrangement or otherwise), or a series of any of the foregoing (other than the Acquisition) which, if completed, would mean:</p> <ul style="list-style-type: none"> (a) a person, whether alone or together with its associates, would: <ul style="list-style-type: none"> (i) directly or indirectly acquire a Relevant Interest in or become the holder of 20% or more of the Rox Shares (other than as custodian, nominee or bare trustee); (ii) acquire control of Rox, within the meaning of section 50AA of the Corporations Act; or (iii) directly or indirectly acquire, obtain a right to acquire, or otherwise obtain an interest in (including through any license

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	<p>arrangement) 20% or more of the consolidated assets of the Rox Group; or</p> <p>(b) Rox would be required to abandon, or otherwise fail to proceed with, the Acquisition.</p> <p>Rox Director means a director of Rox from time to time.</p> <p>Rox Equity Offer means an offer by Rox after Completion to issue any Rox securities, other than:</p> <p>(a) as consideration for the acquisition of an asset by Rox;</p> <p>(b) offered by way a share purchase plan offered to all Rox Shareholders (other than ineligible holders);</p> <p>(c) in connection with any dividend plan;</p> <p>(d) announced to the market prior to the Execution Date;</p> <p>(e) on conversion of any convertible securities on issue as at the Execution Date, including on the exercise of an option or performance right over a Rox Share on issue as at the Execution Date; or</p> <p>(f) pursuant to an employee incentive plan of Rox which is approved by the Rox Board from time to time.</p> <p>Rox Group means Rox and each of its subsidiaries.</p> <p>Rox Resolutions means:</p> <p>(a) a resolution of Rox Shareholders approving the issue of the Consideration Shares for the purpose of ASX Listing Rule 7.1 and for all other purposes;</p> <p>(b) a resolution of Rox Shareholders approving the extinguishment of the Loan for the purpose of section 260B of the Corporations Act and for all other purposes; and</p> <p>(c) all other resolutions of Rox Shareholders required for the transactions contemplated by this Agreement.</p> <p>Rox Share means a fully paid ordinary share in the capital of Rox.</p> <p>Rox Shareholders means each person registered as a holder of Rox Shares.</p> <p>Rox Superior Proposal means a genuine Rox Competing Transaction which the Rox Board, acting in good faith, and after taking advice from its outside legal adviser and financial adviser, determines is:</p> <p>(a) reasonably likely to be completed on a reasonable timeline; and</p> <p>(b) more favourable to Rox Shareholders than the Acquisition,</p> <p>in each case taking into account all aspects of the Rox Competing Transaction, including the terms of the Rox Competing Transaction, the price and/or value of the Rox Competing Transaction, any conditions, timing considerations and any other matters affecting the probability of the Rox Competing Transaction being completed in accordance with its terms, the identity, expertise, reputation and financial condition of the person making the proposal, and legal, regulatory and financial matters.</p> <p>Royalty means the royalty the subject of the Mineral Royalty Deed between Rox (Murchison) Pty Ltd, Oz Youanmi and VMC dated 21 June 2019 as assumed by Redscope Enterprises Pty Ltd pursuant to a Deed of Assignment and Assumption dated 24 February 2022.</p> <p>Sandstone Joint Venture Agreement means the agreement titled 'Sandstone Youanmi Joint Venture Agreement' dated 26 June 2014 between VMC and Legendre.</p>

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	<p>Security Interest means a security arrangement (including any third party rights or interests) including a mortgage, bill of sale, charge, lien, pledge, trust, encumbrance, power or title retention arrangement, right of set-off, assignment of income, garnishee order or monetary claim and flawed deposit arrangements or any arrangement having a similar effect, and includes any agreement to create any of them or allow any of them to exist.</p> <p>TAA means the <i>Taxation Administration Act 1953</i> (Cth).</p> <p>Taylor means Douglas Ernest Taylor.</p> <p>Tenements means the VMC Tenements, the Gold Rights Tenements and the OYG Tenements.</p> <p>Tenement Register means the register of mining tenements in Western Australia maintained by the Department.</p> <p>Terminating Event means VMC's Voting Power in Rox becoming less than 10% (which Voting Power, for the avoidance of doubt, includes any Rox Shares held anywhere within the VMC Group).</p> <p>Third Party Joint Venture Agreements means the Currans Find and Pinchers Letter Agreement and the Sandstone Joint Venture Agreement.</p> <p>Timetable means the indicative timetable set out in clause 14.</p> <p>Transfer Form means an instrument of transfer in the form required by the Mining Act, transferring the whole of VMC's interest in a VMC Tenement to Rox.</p> <p>VMC Board means the board of directors of VMC.</p> <p>VMC Competing Transaction means an offer proposal, transaction or arrangement (whether by way of stock purchase, tender offer, exchange offer, merger, consolidation, share exchange, business combination, joint venture reorganisation, recapitalisation, takeover bid, scheme of arrangement, capital reduction, buy back, sale, lease or assignment of assets, sale or issue of securities, reverse takeover bid, dual listed company structure (or other synthetic merger), deed of company arrangement, debt for equity arrangement or otherwise), or a series of any of the foregoing (other than the Acquisition) which, if completed, would mean:</p> <ul style="list-style-type: none"> (a) a person, whether alone or together with its associates, would: <ul style="list-style-type: none"> (i) directly or indirectly acquire a Relevant Interest in or become the holder of 20% or more of the VMC Shares (other than as custodian, nominee or bare trustee); (ii) acquire control of VMC, within the meaning of section 50AA of the Corporations Act; or (iii) directly or indirectly acquire, obtain a right to acquire, or otherwise obtain an interest in (including through any license arrangement) 20% or more of the consolidated assets of the VMC Group; or (b) VMC would be required to abandon, or otherwise fail to proceed with, the Acquisition. <p>VMC Director means a director of VMC from time to time.</p> <p>VMC Group means VMC and each of its subsidiaries.</p> <p>VMC Resolutions means:</p> <ul style="list-style-type: none"> (a) a resolution of VMC Shareholders approving the In-Specie Distribution by way of an equal reduction of capital for the purpose of section 256B of the Corporations Act and for all other purposes;

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	<p>(b) to the extent required, a resolution of VMC Shareholders approving the disposal of VMC's main undertaking for the purpose of ASX Listing Rule 11.2 and for all other purposes; and</p> <p>(c) all other resolutions of VMC Shareholders required for the transactions contemplated by this Agreement, but excluding any resolutions sought pursuant to clause 6(b)(i).</p> <p>VMC Share means a fully paid ordinary share in the capital of VMC.</p> <p>VMC Shareholders means each person registered as a holder of VMC Shares.</p> <p>VMC Superior Proposal means a genuine VMC Competing Transaction which the VMC Board, acting in good faith, and after taking advice from its outside legal adviser and financial adviser, determines is:</p> <p>(a) reasonably likely to be completed on a reasonable timeline; and</p> <p>(b) more favourable to VMC Shareholders than the Acquisition,</p> <p>in each case taking into account all aspects of the VMC Competing Transaction, including the terms of the VMC Competing Transaction, the price and/or value of the VMC Competing Transaction, any conditions, timing considerations and any other matters affecting the probability of the VMC Competing Transaction being completed in accordance with its terms, the identity, expertise, reputation and financial condition of the person making the proposal, and legal, regulatory and financial matters.</p> <p>VMC Tenements means the tenements with respect to which Rox will acquire VMC's and its Related Entities' percentage interest in the Gold Rights and become registered holder of VMC's percentage interest, which are set out in Part A of Schedule 1 and includes:</p> <p>(a) all replacement or substitute authorities of any type of or for any of those tenements, and any other authorities issued or granted to or for the benefit of VMC over any of the area of any of them which grant rights in respect of minerals or to explore for minerals; and</p> <p>(b) VMC's right, title and interest in all related agreements (including agreements or arrangements with landowners or lessees) to the extent to be relied on by Rox in exercising Gold Rights acquired by Rox under this Agreement.</p> <p>Voluntary Escrow Agreement means the voluntary escrow agreement to be entered into between Rox and VMC with respect to the Consideration Shares held by VMC which are not subject to the In-Specie Distribution for the period commencing on the Completion Date and ending on the Business Day occurring immediately after the date which is 12 months from the Completion Date, in the agreed form detailed in Annexure A.</p> <p>Voting Power has the meaning given in the Corporations Act.</p>
2.	<p>Interpretation</p> <p>In this Agreement, unless the context otherwise requires:</p> <p>(a) words importing the singular number include the plural and vice versa, the masculine gender includes the feminine or neuter and vice versa and words importing persons include corporations and vice versa;</p> <p>(b) where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning;</p> <p>(c) reference to any statutory law includes all amendments to that law and any law passed in substitution for that law;</p> <p>(d) reference to any agreement or document is to that agreement or document (and, where applicable, any of its provisions) as amended, novated, supplemented or replaced from time to time;</p>

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		<p>(e) headings have been inserted for guidance only and will not be deemed to form any part of the context of this Agreement and do not affect its interpretation;</p> <p>(f) a reference to an individual or person includes a corporation, partnership, joint venture, association, authority, trust, state or government and vice versa;</p> <p>(g) a recital, schedule, annexure or a description of the parties forms part of this Agreement;</p> <p>(h) a reference to any party to this Agreement or any other document or arrangement includes that party's executors, administrators, substitutions, successors and permitted assigns;</p> <p>(i) any words following the terms "include", "including", "in particular" or any similar expression are construed as illustrative and do not limit the sense of the words, description, definition, phrase or term preceding those terms;</p> <p>(j) where under or pursuant to this Agreement the day on or by which any act, matter or thing is to be done is not a business day such thing may be done on the next succeeding business day;</p> <p>(k) a reference to "dollars" or "\$" is to Australian currency; and</p> <p>(l) no rule of construction applies to the disadvantage of one party on the basis that the party put forward or drafted this Agreement or any provisions of it.</p>
3.	Conditions	<p>Conditions</p> <p>(a) Completion of the Acquisition under this Agreement is subject to and will not proceed unless on or prior to the End Date, the following conditions have been satisfied or waived (as applicable):</p> <p>(i) VMC completing due diligence with respect to Rox, the Consideration Shares and this Agreement within 14 days of the Execution Date (and Rox hereby agreeing that on and from the Execution Date it will provide or make available all due diligence information reasonably requested) and the results being satisfactory to it, in its absolute discretion;</p> <p>(ii) Rox completing due diligence with respect to VMC, the Assets and this Agreement within 14 days of the Execution Date (and VMC hereby agreeing that on and from the Execution Date it will provide or make available all due diligence information reasonably requested) and the results being satisfactory to it, in its absolute discretion;</p> <p>(iii) VMC obtaining written confirmation from ASX that it will not exercise its discretion under ASX Listing Rule 11.1.3 to require VMC to re-comply with Chapters 1 and 2 of the ASX Listing Rules in relation to the Acquisition and ASX not suspending VMC from trading or stating that it will or is likely to do so in the future as a result of the Acquisition;</p> <p>(iv) VMC obtaining relief from ASIC that VMC does not have to comply with subsections 606(1) and 606(2) of the Corporations Act (if required), and if ASIC declines to provide such relief and it is required, then Rox obtaining Rox Shareholder approval for the issue of the Consideration Shares to VMC for the purposes of item 7 of section 611 of the Corporations Act;</p> <p>(v) VMC obtaining any required regulatory approvals, waivers, relief or in-principle advice (excluding any tax rulings) necessary to give</p>

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	<p>effect to the transactions contemplated by this Agreement, excluding clause 6(b)(i);</p> <ul style="list-style-type: none"> (vi) VMC Shareholders approving the VMC Resolutions, in each case by the requisite majorities in accordance with the Corporations Act and the ASX Listing Rules, (vii) Rox receiving a Foreign Resident Declaration Form and Capital Gains Withholding Clearance Certificate from VMC for the purposes of determining if Rox has an obligation to withhold and remit a foreign resident capital gains tax withholding amount to the Commissioner of Taxation for VMC; (viii) Rox obtaining written confirmation from ASX that it will not exercise its discretion under ASX Listing Rules 11.1.2 and 11.1.3 to require Rox to obtain Rox Shareholder approval or re-comply with Chapters 1 and 2 of the ASX Listing Rules in relation to the Acquisition, or if ASX does not provide such written confirmation, Rox obtaining Rox Shareholder approval for the purposes of ASX Listing Rule 11.1.2; (ix) Rox Shareholders approving the Rox Resolutions, in each case by the requisite majorities in accordance with the Corporations Act and the ASX Listing Rules; (x) Legendre consenting to the transfer of the Gold Rights Interest with respect to exploration licences 57/985, 57/986 and 57/1011 and prospecting licences 57/1365 and 57/1366 for the purposes of clause 11.1 of the Sandstone Joint Venture Agreement; (xi) Legendre not exercising the pre-emptive right pursuant to clause 11.3 of the Sandstone Joint Venture Agreement in relation to exploration licences 57/985, 57/986 and 57/1011 and prospecting licences 57/1365 and 57/1366; (xii) the Minister giving Rox notice to the effect that the Minister will approve the transfer to Rox of VMC's percentage interest as registered holder in mining leases 57/641 and 57/642; and (xiii) the parties obtaining all other third-party approvals and consents necessary to give effect to the transactions contemplated by this Agreement; (xiv) after the other Conditions (excluding the Condition at clause 3(a)(xv)) are satisfied or waived (as applicable), Rox lodging the Prospectus with ASIC and ASX; and (xv) after the other Conditions are satisfied or waived (as applicable), Rox forgives the Loan. <p>Reasonable endeavours to satisfy Conditions</p> <ul style="list-style-type: none"> (b) The parties must use reasonable endeavours to ensure that the Conditions are satisfied as expeditiously as possible and in any event on or before the End Date. (c) Each party must provide reasonable assistance to the other as is necessary to satisfy the Conditions. (d) Each party must provide all information as may be reasonably requested by the other party in connection with any notices of applications for approvals. (e) The parties agree that this Agreement may be provided to the Department for the purpose of satisfying the Conditions. <p>Specific obligations of cooperation</p> <ul style="list-style-type: none"> (f) Without limiting the generality of clauses 3(b) to 3(e) (inclusive):

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	<p>(i) each party must make all necessary and appropriate applications and supply all necessary and appropriate information for the purpose of enabling the Conditions to be fulfilled including:</p> <p>(A) each party providing the other with all reasonably requested due diligence materials as soon as reasonably practicable; and</p> <p>(B) Rox providing VMC with drafted sections of the VMC notice of meeting seeking approval for the VMC Resolutions, including any explanatory materials to that notice of meeting, which are reasonably required by VMC to comply with its disclosure requirements under all applicable law, ASIC and ASX guidance and corporate governance standards (including, but not limited to, disclosure regarding Rox and the Consideration Shares);</p> <p>(ii) no party may take any action that would or would be likely to prevent or hinder the fulfilment of the Conditions; and</p> <p>(iii) each party must:</p> <p>(A) supply to the other parties copies of all applications made and all information supplied for the purpose of enabling the Conditions to be fulfilled;</p> <p>(B) keep the other party informed in a timely manner of the status of any discussions or negotiations with relevant third parties regarding the Conditions; and</p> <p>(C) promptly notify the other party on becoming aware of the fulfilment of any Conditions or of any Conditions becoming incapable of being fulfilled.</p> <p>(g) Nothing in clauses 3(b) to 3(f) (inclusive) will require VMC or Rox to pay any money or provide other valuable consideration to or for the benefit of any person, or otherwise take any action which, in VMC's or Rox's reasonable opinion (as the case may be), would or may impact adversely on or otherwise be contrary to the interests of, respectively, VMC or Rox.</p> <p>Waiver</p> <p>(h) The Conditions in clauses 3(a)(ii), 3(a)(vii), 3(a)(viii), 3(a)(x) and 3(a)(xi) are for the benefit of Rox, and may be waived by Rox in its sole and absolute discretion.</p> <p>(i) The Conditions in clauses 3(a)(i), 3(a)(iii), 3(a)(v) and 3(a)(xv) are for the benefit of VMC, and may be waived by VMC in its sole and absolute discretion.</p> <p>(j) The Conditions in clauses 3(a)(vi), 3(a)(ix), 3(a)(xii) and 3(a)(xiii) are for the benefit of both parties and may only be waived by both parties in writing.</p> <p>(k) The Conditions in clauses 3(a)(iv) and 3(a)(xiv) cannot be waived.</p> <p>(l) A Condition may only be waived in writing by the party or parties entitled to the benefit of that Condition as and to the extent noted in clauses 3(h) to 3(k) and will be effective only to the extent specifically set out in that waiver.</p> <p>End Date</p> <p>(m) A party may, by notice to the other party, terminate this Agreement at any time before Completion if:</p>

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		<ul style="list-style-type: none"> (i) the Conditions are not satisfied, or waived in accordance with clause 3(l) by the End Date; or (ii) any Conditions become incapable of satisfaction and is not waived (as applicable) or the parties agree that any of those Conditions cannot be satisfied and are not waived (as applicable). (n) If this Agreement is terminated under clause 3(m), then this Agreement will be null and void and of no effect and without prejudice to any rights in respect of any breaches of this Agreement prior to termination. (o) If this Agreement is terminated prior to Completion, then the Loan will be deemed to be reinstated on the same terms which were in place before it was forgiven pursuant to clause 3(a)(xv).
4.	No inconsistent action	Each party must ensure that none of its Related Entities does anything which is inconsistent with that party's obligations under this Agreement, or that would amount to a breach of this Agreement if done by that party.
5.	Acquisition	<p>Sale and purchase</p> <ul style="list-style-type: none"> (a) Subject to the terms of this Agreement, on Completion, VMC must sell, and Rox must buy the Assets (except with respect to the Gold Rights Interest, with respect to which Rox may nominate a Nominee to take the Gold Rights Interest): <ul style="list-style-type: none"> (i) for the Consideration Shares; and (ii) free from all Encumbrances, other than the Permitted Encumbrances, but subject to the terms of the Mineral Sharing Agreements and subject to the Royalty. (b) All Consideration Shares issued to VMC will: <ul style="list-style-type: none"> (i) be issued as fully paid; (ii) be free from Encumbrances (other than pursuant to the Voluntary Escrow Agreement); and (iii) rank equally in all respects with the other Rox Shares on issue as at the Completion Date. <p>Consideration Shares</p> <ul style="list-style-type: none"> (c) On issue of the Consideration Shares, VMC agrees: <ul style="list-style-type: none"> (i) to be bound by the constitution of Rox (as amended from time to time) from the issue of the Consideration Shares; and (ii) to Rox or its share registry imposing a holding lock (as that term is defined in the ASX Listing Rules) on 50% of the Consideration Shares pursuant to the Voluntary Escrow Agreement upon the issue of the Consideration Shares. <p>Oz Youanmi</p> <ul style="list-style-type: none"> (d) On Completion, Rox agrees to be transferred the Oz Youanmi Share, consents to become a member of Oz Youanmi and be bound by the constitution of Oz Youanmi (as amended from time to time). <p>Title and risk</p> <ul style="list-style-type: none"> (e) Title to, risk and property in, the Assets remain solely with VMC until Completion. Risk in, and possession of, the Assets passes to Rox with effect from Completion. Title to the Assets passes to Rox upon Completion, subject to the registration of the transfers of the VMC Tenements and the transfer of the Oz Youanmi Share (as applicable). <p>Nominee</p>

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		<p>(f) The parties acknowledge and agree that, as at the date of this Agreement:</p> <ul style="list-style-type: none"> (i) Rox has nominated its wholly owned subsidiary Rox (Murchison) Pty Ltd ABN 94 633 617 455 to be the Nominee and hold the Gold Rights Interest in all of the Gold Rights Tenements and the VMC Tenements other than mining leases 57/641 or 57/642 (to the extent they are not removed from the transaction in accordance with clause 6(h)); and (ii) Rox will itself hold the the Gold Rights Interest mining leases 57/641 or 57/642 (to the extent they are not removed from the transaction in accordance with clause 6(h)).
6.	Pre-Completion	<p>VMC Conduct before Completion</p> <p>(a) VMC must, and must procure that Oz Youanmi will, from the Execution Date until Completion (or, other than in respect of paragraph (iv) with respect to the VMC Tenements, until the date that Rox becomes the registered holder of VMC's percentage interest in the VMC Tenements), except with the prior written consent of Rox or as contemplated by this Agreement:</p> <ul style="list-style-type: none"> (i) conduct its activities in relation to the Assets in the ordinary course consistent with its usual business practices and in accordance with law; (ii) discharge its current liabilities regarding the Assets as they fall due in accordance with its usual practice (noting this is subject to the terms of the Non-Third Party Joint Venture Agreement); (iii) take all reasonable steps to maintain the Assets; (iv) until Completion, keep the Tenements in good standing in accordance with prudent tenement management practices and complying with all reporting requirements in respect of the Tenements; (v) notify Rox of any written notice of actual or threatened litigation which VMC or its representatives receive and which relates to any of the Assets; and (vi) not: <ul style="list-style-type: none"> (A) transfer or otherwise dispose of or create any Encumbrance over any Asset; (B) seek to, or agree to, any changes to the terms and conditions of the Tenements; (C) breach any material term of, waive any material rights under, vary or terminate, any material third party agreement related to the Assets; (D) contravene any applicable law in any material respect that it is aware of, or do or omit to do anything which might result in the forfeiture, termination, revocation, suspension or non-renewal of any Tenement or any material licence or consent related to the Assets; (E) grant any right of access to any area of the Tenements to a third party (other than to Rox or Rox's Related Entities); (F) voluntarily relinquish acreage or surrender any other rights held under the Tenements (and, if required to do so under the Mining Act, it will be entitled to do so but must first agree with Rox the area of the Tenement to be

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	<p>surrendered to comply with the compulsory relinquishment provisions of the Mining Act);</p> <p>(G) commence or settle any litigation, mediation or arbitration or any other form of dispute resolution regarding the Assets; or</p> <p>(H) enter into any material arrangement regarding the Assets which is not on arm's length, commercial terms and in the ordinary course of business.</p> <p>(b) The parties acknowledge that:</p> <p>(i) prior to the Record Date:</p> <p>(A) VMC proposes to amend the terms of the Performance Rights to add a new performance hurdle whereby 100% of the Performance Rights will vest upon completion of the sale of VMC's gold interests in the Youanmi Project to a third party; and</p> <p>(B) VMC intends to seek all necessary VMC Shareholder approvals for the amendment to the terms of the Performance Rights, which may include approvals under ASX Listing Rule 6.23.4 and Chapter 2E of the Corporations Act;</p> <p>(ii) the actions contemplated in clause 6(b)(i) are not conditional on Completion; and</p> <p>(iii) Completion is not conditional on the actions contemplated by clause 6(b)(i) occurring.</p> <p>(c) From the Execution Date until Completion, except with the prior written consent of Rox or as contemplated by this Agreement, VMC must procure that Oz Youanmi does not:</p> <p>(i) issue or allot any share capital or options, securities or other rights convertible into share capital;</p> <p>(ii) buy back or redeem any shares or otherwise reduce its share capital or provide financial assistance for the acquisition of its own shares;</p> <p>(iii) declare or pay any dividends or other distributions;</p> <p>(iv) alter the provisions of its constitution;</p> <p>(v) make any changes to the Oz Youanmi board;</p> <p>(vi) enter into any employment contract with an employee or contractor;</p> <p>(vii) incur any debt;</p> <p>(viii) incur or enter into commitments to incur capital expenditure;</p> <p>(ix) enter into any new bank facilities or other financial accommodation;</p> <p>(x) enter into any joint venture arrangement, partnership, or similar arrangement;</p> <p>(xi) enter into any guarantee or indemnity on behalf of any person or provide any security for the obligations of any person; or</p> <p>(xii) resolve that Oz Youanmi be wound up.</p> <p>Rox Conduct before Completion</p> <p>(d) Rox must, from the Execution Date until Completion, except with the prior written consent of VMC or as contemplated by this Agreement:</p>

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	<p>(i) conduct its activities in the ordinary course consistent with its usual business practices and in accordance with law; and</p> <p>(ii) not:</p> <ul style="list-style-type: none"> (A) acquire, or agree to acquire any material assets or businesses; (B) dispose of, or agree to dispose of, or encumber any of its material assets or businesses, excluding the sale of its Mt Fisher / Mt Eureka Gold Project which the parties acknowledge has been disclosed by Rox to VMC; (C) enter into any material capital commitments or contracts; (D) issue or agree to issue any new securities in the capital of Rox or its subsidiaries (including any issue of securities or other instruments that have rights to convert into equity capital), excluding an issue of securities: <ul style="list-style-type: none"> (1) already disclosed to ASX prior to the Execution Date; (2) contemplated by this Agreement; or (3) on conversion of convertible securities on issue as at the Execution Date; (E) reorganise its share capital; or (F) make any changes to the Rox Board or its senior management team, other than to ensure compliance with its constitution. <p>Exceptions</p> <p>(e) Clauses 6(a), 6(b) and 6(d) do not:</p> <ul style="list-style-type: none"> (i) prevent any action taken that is required or permitted by this Agreement; (ii) require any action or omission which would breach any law; or (iii) prevent any action or omission consented to in writing by the other party. <p>Changes to Oz Youanmi officers and address</p> <p>(f) No later than five (5) Business Days before Completion, Rox must notify VMC of:</p> <ul style="list-style-type: none"> (i) each person who will be appointed as a director and/or secretary and/or public officer of Oz Youanmi from Completion, and provide VMC with a consent to act signed by each of them consenting to act in the position to which they have been nominated; (ii) each person who is required to resign as a director and/or secretary and/or public officer of Oz Youanmi from Completion; and (iii) the proposed registered office of Oz Youanmi from Completion. <p>Taylor/MER consent</p> <p>(g) Prior to Completion, Rox must use their best endeavours to obtain the consent of MER and Taylor to the transfer of the Gold Rights Interest with respect to mining leases 57/641 and 57/642 (respectively) for the</p>

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		<p>purposes of clause 10 of the Currans Find and Pinchers Letter Agreement.</p> <p>(h) If the consent in clause 6(g) is not obtained prior to Completion for either mining leases 57/641 or 57/642, then:</p> <ul style="list-style-type: none"> (i) VMC will have no obligation to transfer the applicable mining lease to Rox pursuant to this Agreement; and (ii) the definition of "VMC Tenements" for the purposes of this Agreement will be amended to delete the applicable row(s) of the table in Part A of Schedule 1 referring to such mining lease.
7.	Completion	<p>Time and place for Completion</p> <p>(a) Subject to the satisfaction or waiver of the Conditions by the End Date, Completion must take place at 10:00am on the date that is five (5) Business Days after the satisfaction or waiver (as applicable) of the Conditions (other than the Conditions in clauses 3(a)(xiv) and 3(a)(xv) which will occur on or prior to the Completion Date) at VMC's offices at Unit 2, 8 Alvan Street, Subiaco WA 6008 or at such other time, date and place agreed between the parties.</p> <p>Obligations on Completion</p> <p>(b) On or before Completion, each party must carry out the Completion steps required of it in accordance with Schedule 4.</p> <p>Completion simultaneous</p> <p>(c) The obligations of the parties at Completion are interdependent. All actions at Completion will be deemed to take place simultaneously and no delivery or payment will be deemed to have been made until all deliveries and payments have been made.</p> <p>(d) If one party defaults in an obligation at Completion, then the non-defaulting party may, without prejudice to any other rights it has:</p> <ul style="list-style-type: none"> (i) proceed to Completion as far as is practicable; and/or (ii) defer all or part of Completion to a date agreed by the parties; and/or (iii) terminate this Agreement.
8.	Implementation	<p>General obligations</p> <p>(a) Rox and VMC must each:</p> <ul style="list-style-type: none"> (i) use all reasonable endeavours and commit necessary resources (including management and corporate relations resources and the resources of external advisers); and (ii) procure that its officers and advisers work in good faith and in a timely and co-operative fashion with the other party (including by attending meetings and by providing information), <p>to obtain shareholder approval for the VMC Resolutions and Rox Resolutions, produce the Prospectus and implement the Acquisition, as soon as reasonably practicable and in accordance with the Timetable.</p> <p>Rox's Obligations</p> <p>(b) Rox must:</p> <ul style="list-style-type: none"> (i) with respect to the Rox Resolutions, prepare the notice of meeting seeking the required Rox Shareholder approvals which must include (subject to any conflicts or voting restrictions):

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	<p>(A) a unanimous recommendation by the Rox Board that the Rox Shareholders vote in favour of the Rox Resolutions, subject to:</p> <ol style="list-style-type: none"> (1) there being no Rox Superior Proposal; and (2) if an independent expert's report is required pursuant to clause 3(a)(iv), the independent expert concluding, and continuing to conclude, that the issue of the Consideration Shares to VMC is in the best interests of Rox Shareholders; and <p>(B) a statement that each Rox Board member who controls Rox Shares intends to vote (or cause to be voted) such Rox Shares in favour of the Rox Resolutions, subject to:</p> <ol style="list-style-type: none"> (1) there being no Rox Superior Proposal; and (2) if an independent expert's report is required pursuant to clause 3(a)(iv), the independent expert concluding, and continuing to conclude, that the issue of the Consideration Shares to VMC is in the best interests of Rox Shareholders; <p>(ii) provide VMC with a draft of the notice of meeting and a reasonable opportunity to review and make comments on the notice of meeting, and taking any timely and reasonable comments made by VMC into account in good faith when producing the final notice of meeting;</p> <p>(iii) lodge the draft notice of meeting with ASX for review in accordance with the ASX Listing Rules and, if required, with ASIC;</p> <p>(iv) provide VMC with a draft of the submission to ASX for the purposes of the Condition at clause 3(a)(viii) and a reasonable opportunity to review and make comments on the submission, and taking any timely and reasonable comments made by VMC into account in good faith when producing the final submission;</p> <p>(v) lodge the submission for the purposes of the Condition at clause 3(a)(viii) with ASX;</p> <p>(vi) keep VMC informed of any matters raised by ASX or ASIC in relation to notice of meeting or submission and use all reasonable endeavours to resolve any such matters with VMC;</p> <p>(vii) procure that, subject to any conflict or voting restrictions and there being no Rox Superior Proposal:</p> <ol style="list-style-type: none"> (A) the Rox Board maintains the recommendation referred to in clause 8(b)(i)(A), subject to: <ol style="list-style-type: none"> (1) there being no Rox Superior Proposal; and (2) if an independent expert's report is required pursuant to clause 3(a)(iv), the independent expert concluding, and continuing to conclude, that the issue of the Consideration Shares to VMC is in the best interests of Rox Shareholders; and (B) each Rox Board member who controls Rox Shares votes (or causes to be voted) such Rox Shares in favour of the Rox Resolutions, subject to: <ol style="list-style-type: none"> (1) there being no Rox Superior Proposal; and (2) if an independent expert's report is required pursuant to clause 3(a)(iv), the independent

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	<p>expert concluding, and continuing to conclude, that the issue of the Consideration Shares to VMC is in the best interests of Rox Shareholders;</p> <ul style="list-style-type: none"> (viii) provide VMC with a draft of the Prospectus and a reasonable opportunity to review and make comments on the Prospectus, and taking any timely and reasonable comments made by VMC into account in good faith when producing the final Prospectus; (ix) use its best endeavours to ensure the Prospectus does not contain any misleading or deceptive statement or deficiency, including which may result in an order being made by ASIC under section 739 of the Corporations Act, including implementing a market standard due diligence and verification process; (x) lodge the final Prospectus with ASIC and ASX; (xi) convene the Rox Shareholder meeting to approve the Rox Resolutions; and (xii) promptly provide VMC with any consents to be named, due diligence confirmations, verification sources and sign-offs reasonably required by VMC. <p>VMC's Obligations</p> <p>(c) VMC must:</p> <ul style="list-style-type: none"> (i) with respect to the VMC Resolutions, prepare the notice of meeting seeking the required VMC Shareholder approvals which must include (subject to any conflicts or voting restrictions): <ul style="list-style-type: none"> (A) a unanimous recommendation by the VMC Board that the VMC Shareholders vote in favour of the VMC Resolutions, subject to there being no VMC Superior Proposal; and (B) a statement that each VMC Board member who controls VMC Shares intends to vote (or cause to be voted) such VMC Shares in favour of the VMC Resolutions, subject to there being no VMC Superior Proposal; (ii) provide Rox with a draft of the notice of meeting and a reasonable opportunity to review and make comments on the notice of meeting, and taking any timely and reasonable comments made by Rox into account in good faith when producing the final notice of meeting; (iii) lodge the draft notice of meeting with ASX for review in accordance with the ASX Listing Rules and, if required, with ASIC; (iv) provide Rox with a draft of the submissions to ASX or ASIC (as applicable) for the purposes of the Conditions at clauses 3(a)(iii) to 3(a)(v) and a reasonable opportunity to review and make comments on the submissions, and taking any timely and reasonable comments made by Rox into account in good faith when producing the final submissions; (v) lodge the submissions for the purposes of the Conditions at clauses 3(a)(iii) to 3(a)(v) with ASX or ASIC (as applicable); (vi) keep Rox informed of any matters raised by ASX or ASIC in relation to notice of meeting or submissions and use all reasonable endeavours to resolve any such matters with Rox; (vii) procure that, subject to any conflict or voting restrictions and there being no VMC Superior Proposal:

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		<p>(A) the VMC Board maintains the recommendation referred to in clause 8(c)(i)(A); and</p> <p>(B) each VMC Board member who controls VMC Shares votes (or causes to be voted) such VMC Shares in favour of the VMC Resolutions; and</p> <p>(viii) convene the VMC Shareholder meeting to approve the VMC Resolutions.</p> <p>Public documents</p> <p>(d) In respect of the information which each party gives to the other party as required under this Agreement for inclusion in a public document:</p> <p>(i) the providing party is responsible and liable for that information and will ensure it meets all legal requirements and is not misleading or deceptive (including by omission) and to the extent the providing party fails to do so, it indemnifies the receiving party from all Liabilities which the receiving party and its Related Persons directly or indirectly incur as a result of a breach of this provision; and</p> <p>(ii) if, before lodgement, release and/or dispatch of the public document, the providing party becomes aware that any such information provided is or has become misleading or deceptive in any material respect (whether by omission or otherwise) or becomes aware of any information that is required to be disclosed under any applicable law or ASIC guidance but was not included in the public document, the providing party must promptly consult with the other party and provide reasonable and prompt assistance in respect of any required further or corrective disclosure; and</p> <p>(iii) if, after lodgement, release and/or dispatch of the public document, the providing party becomes aware that any such information provided is or has become misleading or deceptive in any material respect (whether by omission or otherwise) or becomes aware of any information that is required to be disclosed under any applicable law or ASIC guidance but was not included in the public document, the providing party must:</p> <p>(A) promptly consult with the other party and provide reasonable and prompt assistance with respect to supplemental disclosure; and</p> <p>(B) the other party must lodge, release and/or dispatch such supplemental disclosure (as applicable) as required by law and ASIC guidance.</p> <p>(e) Subject to clause 8(d)(i), in respect of any public document lodged, released and/or dispatched by any party, that party must ensure that the public document complies with all applicable laws and ASIC and ASX guidance, and does include any misleading or deceptive statement or deficiency (including by omission).</p>
9.	Break Fee	<p>Background</p> <p>(a) The parties acknowledge that:</p> <p>(i) each party has incurred and will incur costs in connection with this Agreement;</p> <p>(ii) if the Acquisition does not complete, each party will incur costs;</p> <p>(iii) the Break Fee represents a genuine and reasonable estimate of costs that would be incurred if Completion does not occur; and</p>

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	<p>(iv) each party believes that it and its shareholders will derive significant benefits from the Acquisition.</p> <p>(b) In these circumstances, the parties have agreed that provisions would be made for the payments detailed in this clause 9, without which neither would have entered into this Agreement.</p> <p>(c) Both the Rox Board and VMC Board believe that it is appropriate for both parties to agree to the payment referred to in this clause 9.</p> <p>Payment by VMC to Rox</p> <p>(d) Subject to clauses 9(f) to 9(p), VMC agrees to pay the Break Fee to Rox without withholding or set off if:</p> <ul style="list-style-type: none"> (i) the VMC Board fails to recommend or changes, withdraws or adversely modifies its recommendation to VMC Shareholders that they vote in favour of the VMC Resolutions or otherwise makes a public statement indicating that it no longer supports the Acquisition; (ii) any member of the VMC Board publicly recommends a VMC Competing Proposal other than where VMC has validly terminated this Agreement in accordance with clause 27(c); or (iii) Rox validly terminates this Agreement in accordance with clause 27(c)(ii). <p>Payment by Rox to VMC</p> <p>(e) Subject to clauses 9(f) to 9(p), Rox agrees to pay the Break Fee to VMC without withholding or set off if:</p> <ul style="list-style-type: none"> (i) the Rox Board fails to recommend or changes, withdraws or adversely modifies its recommendation to Rox Shareholders that they vote in favour of the Rox Resolutions or otherwise makes a public statement indicating that it no longer supports the Acquisition; (ii) any member of the Rox Board publicly recommends a Rox Competing Proposal other than where Rox has validly terminated this Agreement in accordance with clause 27(c); or (iii) VMC validly terminates this Agreement in accordance with clause 27(c)(ii). <p>No amount payable if Acquisition completes</p> <p>(f) Notwithstanding the occurrence of any event in clauses 9(d) or 9(e), if Completion occurs:</p> <ul style="list-style-type: none"> (i) no amount is payable by VMC under clause 9(d); (ii) no amount is payable by Rox under clause 9(e); and (iii) if any amount has already been paid under clauses 9(d) or 9(e) it must be refunded by the relevant party. <p>Qualifications</p> <p>(g) This clause 9 imposes obligations on the parties only to the extent that the performance of those obligations:</p> <ul style="list-style-type: none"> (i) does not constitute unacceptable circumstances as declared by the Takeovers Panel; (ii) does not breach the fiduciary or statutory duties of any member of the VMC Board or Rox Board (as applicable); or (iii) is not otherwise unlawful or held to be unenforceable by a court.

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	<p>(h) If a Break Fee has been paid under clause 9(d) and clause 9(g) applies, Rox must reimburse all or the relevant part of the Break Fee (as the case may be) within 10 Business Days after receipt of a written demand for reimbursement by VMC.</p> <p>(i) If a Break Fee has been paid under clause 9(e) and clause 9(g) applies, VMC must reimburse all or the relevant part of the Break Fee (as the case may be) within 10 Business Days after receipt of a written demand for reimbursement by Rox.</p> <p>(j) If any of the following occurs:</p> <ul style="list-style-type: none"> (i) a court of competent jurisdiction finds that all or any part of the payments required to be made under this clause 9 is unacceptable or unenforceable; or (ii) as a result of an application to the Takeovers Panel, the Takeovers Panel indicates that, in the absence of a written undertaking under section 201A of the <i>Australian Securities and Investments Commission Act 2001</i> (Cth) to modify the amount of the Break Fee, it will make a declaration of unacceptable circumstances, <p>then:</p> <ul style="list-style-type: none"> (iii) the parties must amend clause 9 to the extent required to give effect to the requirements of the court or the Takeovers Panel (as the case may be) and (in circumstances referred to in clause 9(j)(ii) must give the required undertaking(s)); and (iv) neither the occurrence of any of the events referred to in clause 9(j)(i) or 9(j)(ii) nor the amendment of clause 9 will be taken to be a breach of, or permit any party to terminate, this Agreement. <p>(k) During the course of any Takeovers Panel or court proceedings (including any appeal or review thereof) referred to in clause 9(j), the parties must take all reasonable steps to ensure that any such declaration or determination has the minimum effect possible.</p> <p>(l) The parties must not make or cause or permit to be made any application to a court or the Takeovers Panel for or in relation to a determination referred to in clause 9(j).</p> <p>(m) The parties are only required to take steps under clause 9(j)(iii) in relation to any requirement of a court of competent jurisdiction or the Takeovers Panel if:</p> <ul style="list-style-type: none"> (i) no appeal or review proceeding is available from the decision to impose that requirement or the period for lodging an appeal or commencing review proceedings has expired without an appeal having been lodged or review proceedings commenced; or (ii) the parties agree in writing not to appeal or seek review of the decision to impose that requirement. <p>Timing of payment</p> <p>(n) A demand for payment of the Break Fee under clauses 9(d) or 9(e) must:</p> <ul style="list-style-type: none"> (i) be in writing; (ii) be made after the occurrence of the event in that clause giving rise to the right to payment; (iii) state the circumstances which give rise to the demand; and (iv) nominate an account into which the Break Fee must be paid.

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	<p>(o) A party who receives a valid demand under clause 9(n) must pay the Break Fee without withholding or set off within ten (10) Business Days of receipt of the demand.</p> <p>(p) The Break Fee is only payable to each party once.</p> <p>Nature of payment</p> <p>(q) The Break Fee is an amount to compensate the other party for advisory costs, costs of management and directors' time, out-of-pocket expenses, reasonable opportunity costs incurred in pursuing the Acquisition and damage to the party's reputation associated with a failed transaction.</p> <p>(r) The parties agree that the costs incurred are of a nature that they cannot be accurately quantified and that a genuine pre-estimate of the costs would equal or exceed the Break Fee.</p> <p>Other Claims</p> <p>(s) This clause 9 does not limit the rights of the parties in respect of any other Claims that may arise under this Agreement, including pursuant to clause 27.</p>
10.	<p>Existing JV arrangements</p> <p>(a) On and from Completion:</p> <p>(i) the Non-Third-Party Joint Venture Agreement will terminate in accordance with the provisions within it governing termination and will cease to have any force or effect, and this Agreement will be deemed to satisfy any written notice or consent requirements in order to effect that termination;</p> <p>(ii) the Third-Party Joint Venture Agreements will remain on foot but the parties acknowledge that those agreements will be subject, to the extent applicable without requirement for formal amendment or consent of the other joint venturers, the Mineral Sharing Agreements;</p> <p>(iii) in relation to the Non-Third Party Joint Venture Agreement:</p> <p>(A) VMC and any Related Person of VMC unconditionally and irrevocably releases and discharges Rox and each of Rox's Related Persons from any and all obligations, Claims, Liabilities and Costs which VMC now has, at any time had, may have or but for this Agreement might have had against Rox and Rox's Related Persons (whether or not a VMC or a Related Person of VMC was or could have been aware of those Claims, Liabilities or Costs) under or in connection with the Non-Third Party Joint Venture Agreement; and</p> <p>(B) Rox and any Related Person of Rox unconditionally and irrevocably releases and discharges VMC and each of VMC's Related Persons from any and all obligations, Claims, Liabilities and Costs which Rox now has, at any time had, may have or but for this Agreement might have had against VMC and VMC's Related Persons (whether or not Rox or a Related Person of Rox was or could have been aware of those Claims, Liabilities or Costs) under or in connection with the Non-Third Party Joint Venture Agreement.</p> <p>(b) The parties agree that:</p> <p>(i) Rox, as manager of the joint ventures, will not make any cash calls for expenditure under the Non-Third Party Joint Venture</p>

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		<p>Agreement in the period from the Execution Date until Completion; and</p> <p>(ii) Rox hereby agrees to meet all expenditure under the Non-Third-Party Joint Venture Agreement and under the Third-Party Joint Venture Agreements in the period from the Execution Date until Completion that VMC or any Related Person of VMC would otherwise be liable for, but if this Agreement terminates without Completing then VMC must reimburse Rox for its share of such expenditure (on the applicable joint venture terms) within 30 days of that termination on Rox providing reasonable evidence of the quantum thereof, the basis upon which liability therefor arose and of Rox having paid.</p> <p>(c) On and from Completion, each party will not bring or pursue, or assist or procure any third party to bring or pursue, any Claim against the other party in respect of or in connection with the Non-Third Party Joint Venture Agreement.</p> <p>(d) This Agreement may be pleaded after Completion as a bar to any Claim brought, commenced or continued by or on behalf of the parties in respect of or in connection with the Non-Third Party Joint Venture Agreement except for an action for breach of, or enforcement of, this Agreement.</p> <p>(e) For the avoidance of doubt, the releases in this clause 10 which apply from Completion in respect of the Non-Third Party Joint Venture Agreement have no application to the obligations of the parties, and the indemnity, under clause 8(d)(i) of this Agreement.</p>
11.	Equity Issuances	<p>(a) Following Completion and until the occurrence of a Terminating Event, if Rox proposes, directly or indirectly, to undertake a Rox Equity Offer, Rox must ensure that VMC is given at least ten (10) Business Days written notice of any proposal to conduct a Rox Equity Offer (provided that VMC must consider in good faith reasonable requests by Rox to reduce that ten (10) Business Day period to the extent such reduction does not diminish VMC's ability to participate in the Rox Equity Offer if it wishes to do so). The notice will, to the extent known, indicate the proposed terms and conditions of the Rox Equity Offer (it being acknowledged that pricing and quantum may not be known at the time). VMC agrees that all such information falls within the definition of "confidential information" provided by Rox to VMC must be kept confidential by VMC in accordance with a confidentiality protocol to be agreed between the parties.</p> <p>(b) Should VMC wish to participate in a Rox Equity Offer upon receipt of the notice under clause 11(a), VMC must provide written notice to Rox to that effect within two (2) Business Days of receipt of the notice.</p> <p>(c) Upon receipt of VMC's notice set out in clause 11(b), Rox must negotiate with VMC in good faith for five (5) Business Days from receipt of the notice to identify whether Rox will agree the terms on which VMC may participate in the Rox Equity Offer.</p> <p>(d) Rox must use its reasonable endeavours to permit VMC to participate in the Rox Equity Offer and if Rox Shareholder approval is required by law or the ASX Listing Rules before Rox Shares can be issued to VMC under this clause 11, then such issue is conditional upon receipt of that prior Rox Shareholder approval and Rox must take all reasonable steps to ensure that Rox Shareholder approval is obtained in respect of the issue of such Rox Shares to VMC as soon as reasonably possible, including the non-conflicted directors of Rox providing recommendations that Rox Shareholders vote in favour of the relevant resolution/s.</p>

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	<p>(e) For the avoidance of doubt and without limitation:</p> <ul style="list-style-type: none"> (i) nothing in this agreement obligates Rox to permit VMC to participate in any Rox Equity Offer where it has used its reasonable endeavours in accordance with clause 11(d); and (ii) nothing in this agreement prevents Rox from issuing any Rox Shares to third parties under any Rox Equity Offer: <ul style="list-style-type: none"> (A) if VMC's notice set out at clause 11(b) is not received by Rox within two (2) Business Days upon receipt of the notice under clause 11(a); (B) if VMC notifies Rox that it does not wish to participate in that Rox Equity Offer; or (C) if the terms of VMC's participation in the Rox Equity Offer are agreed between Rox and VMC under clause 11(c) but VMC fails to perform its obligations in relation to such participation.
12.	<p>Board Nominee</p> <ul style="list-style-type: none"> (a) Following Completion and until the occurrence of a Terminating Event, VMC may, subject to the remainder of this clause 12: <ul style="list-style-type: none"> (i) nominate one person to be appointed as a non-executive director of Rox, which will initially be Mr Matthew Hogan; and (ii) nominate a replacement of the person nominated under clause 12(a)(i) (or of a nominee under this clause 12(a)(ii)) by written notice to Rox specifying the identity of the person to be replaced as a director and their replacement, <p>(in each case, the Nominated Director).</p> (b) VMC will consult with the Rox Board (acting reasonably) prior to any nomination under clause 12(a) and undertakes to nominate a person that has the appropriate qualifications and relevant experience. (c) Where Rox receives a notice from VMC pursuant to clause 12(a)(i) nominating a Nominated Director, the directors of Rox shall appoint the Nominated Director as a non-executive director of Rox, subject to: <ul style="list-style-type: none"> (i) there being no other Nominated Director on the Rox Board; (ii) receipt by Rox of a consent to act as a director of Rox, signed by the Nominated Director; (iii) provision of the Nominated Director's Director Identification Number; (iv) entry into such documentation by the Nominated Director as the Rox Board reasonably requires; and (v) the Rox Board being satisfied (acting reasonably) with the Nominated Director's experience and the results of the usual background and suitability checks in connection with the appointment of a director. (b) The remuneration of a Nominated Director is to be agreed between Rox and the Nominated Director, acting reasonably, and on terms consistent with the other Rox non-executive directors at the relevant time (including with respect to cash alternatives if equity components are not approved by Rox Shareholders). (c) In accordance with the requirements of the ASX Listing Rules, any appointment of a Nominated Director by the Rox Board would also be subject to the Rox Shareholders voting to reappoint the nominee at Rox's next annual general meeting (and subsequently in accordance with the ASX Listing Rules and the Rox's constitution).

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	<p>(d) Until the occurrence of a Terminating Event Rox must ensure that (subject to their consent) the then serving Nominated Director is proposed for election at the next annual general meeting of Rox convened after their appointment and take all reasonable steps to procure Rox's non-interested directors to unanimously recommend that shareholders vote in favour of the relevant resolution for that election, subject at all times to the directors' fiduciary and statutory duties.</p> <p>(e) If any shareholder approval is not obtained for the Nominated Director, then clause 12(a)(ii) shall be enlivened and VMC may nominate a replacement Nominated Director.</p> <p>(f) The Nominated Director may provide VMC with any information acquired by the Nominated Director in his or her capacity as a director of Rox provided that such information is provided VMC in a manner that does not cause any breach of the law or the ASX Listing Rules and does not conflict with any information protocols to be agreed between VMC and Rox and such information is to be maintained by VMC in accordance with a confidentiality protocol to be agreed between the parties.</p>
13.	<p>In-Specie Distribution</p> <p>(a) VMC agrees that 50% of the Consideration Shares (Distribution Shares) will be transferred to the VMC Shareholders pro-rata as an in-specie distribution (In-Specie Distribution), subject to this clause 13.</p> <p>(b) If the In-Specie Distribution is approved by VMC Shareholders and Completion occurs, VMC intends that eligible VMC Shareholders will receive such number of Rox Shares for every fully paid ordinary share in VMC as determined by the appropriate ratio at the Record Date, rounded down to the nearest whole Rox Share (as required).</p> <p>(c) VMC undertakes to Rox that:</p> <ul style="list-style-type: none"> (i) subject to paragraph (iii), VMC will ensure that the Distribution Shares are transferred to the VMC Shareholders (or their respective nominees) within 10 Business Days of being issued the Distribution Shares by Rox (or such other earlier time as required by ASIC or law); (ii) VMC will not exercise the votes attaching to, nor control or influence the exercise of the votes attaching to the Distribution Shares; and (iii) where the VMC Shareholders are foreign holders or "small parcel" holders and the VMC has determined that the transfer of the relevant portion of the Distribution Shares to its foreign holders or small parcel holders would impose an unreasonable compliance burden with the relevant foreign laws or otherwise, VMC will appoint a nominee for its foreign shareholders (who is an Australian financial services licensee authorised to provide financial services in relation to securities) to sell the Distribution Shares that those VMC Shareholders would otherwise be entitled to receive and distribute to each relevant VMC Shareholder, their proportion of the proceeds of the sale net of expenses. <p>(d) Rox agrees to provide VMC with any information or assistance reasonably requested in preparing the notice of meeting or any other document required by ASIC or ASX to give effect to the In-Specie Distribution, any sale agent nominee agreement to be entered into by VMC and any foreign securities advice required to be sought by VMC in connection with the Distribution.</p> <p>(e) VMC reserves the right to appoint any party as sale nominee (who is an Australian financial services licensee authorised to provide financial</p>

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		services in relation to securities) and to determine which VMC Shareholders will be eligible and ineligible for the purposes of the In-Specie Distribution.																				
14.	Timetable	<p>(a) The parties must undertake all reasonable endeavours to implement the Acquisition and transactions contemplated by this Agreement substantially in accordance with the following timetable (Timetable):</p> <table><tr><th>Event</th><th>Timing</th></tr><tr><td>Circulate draft sections of Notices</td><td>Early April</td></tr><tr><td>Circulate draft Notices</td><td>Late April</td></tr><tr><td>Lodge Notice of Meetings</td><td>Early May</td></tr><tr><td>General Meeting of Rox Shareholders</td><td>Late June</td></tr><tr><td>General Meeting of VMC Shareholders</td><td>Late June</td></tr><tr><td>Lodge Prospectus with ASIC and ASX</td><td>Late June</td></tr><tr><td>Issue of Consideration Shares</td><td>Early July</td></tr><tr><td>Record Date</td><td>Early July</td></tr><tr><td>Completion of the Distribution</td><td>Early July</td></tr></table> <p>(b) The parties acknowledge that the Timetable is an indicative timetable only and will consult with each other regularly in relation to achieving the events by their respective due dates as set out in the Timetable, to the extent within each party's control.</p> <p>(c) The parties acknowledge that the Timetable may be subject to change in order for the parties to comply with all applicable laws, including the ASX Listing Rules and Appendix 7A.</p>	Event	Timing	Circulate draft sections of Notices	Early April	Circulate draft Notices	Late April	Lodge Notice of Meetings	Early May	General Meeting of Rox Shareholders	Late June	General Meeting of VMC Shareholders	Late June	Lodge Prospectus with ASIC and ASX	Late June	Issue of Consideration Shares	Early July	Record Date	Early July	Completion of the Distribution	Early July
Event	Timing																					
Circulate draft sections of Notices	Early April																					
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Lodge Notice of Meetings	Early May																					
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Lodge Prospectus with ASIC and ASX	Late June																					
Issue of Consideration Shares	Early July																					
Record Date	Early July																					
Completion of the Distribution	Early July																					
15.	Warranties	<p>(a) By execution of this Agreement, Rox makes the representations and warranties set out in Schedule 2 on the Execution Date and each date up to and including at Completion for the benefit of VMC (Rox Warranties).</p> <p>(b) By execution of this Agreement, VMC makes the representations and warranties set out in Schedule 3 on the Execution Date and each date up to and including at Completion (VMC Warranties).</p> <p>(c) The parties acknowledge that the other party has entered into this Agreement in reliance on the warranties provided.</p>																				
16.	Caveat	VMC hereby consents to Rox lodging a consent or any other caveat against the VMC Tenements and the Gold Rights Tenements.																				
17.	Limitations on warranties and indemnities	<p>(a) The Rox Warranties and VMC Warranties are given subject to and are qualified by, and any liability of the relevant party will be reduced or extinguished (as the case may be) to the extent that the breach arises in connection with anything:</p> <ul style="list-style-type: none">(i) within the actual knowledge of the other party or its representatives prior to the Execution Date, including, but not limited to any fact, matter or circumstance in connection with each party's role as manager under the relevant joint venture);(ii) publicly disclosed on the ASX or otherwise before the Execution Date; or(iii) in the case of VMC Warranties, to the extent it directly or indirectly results from drilling conducted by Rox.																				

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		<p>(b) Each of the Rox Warranties and VMC Warranties is separate and independent and except as expressly provided to the contrary in this Agreement is not limited by reference to any other warranty.</p> <p>(c) The information disclosed to the other party or its representatives with respect to the transactions contemplated by the Agreement on or before the Execution Date or in completing due diligence under the Conditions after the Execution Date is to the best of the disclosing party's knowledge and belief true, accurate, complete and not misleading or deceptive whether by omission, failure to particularise or otherwise.</p> <p>(d) With respect to the warranties:</p> <p>(i) a party must notify the other party in writing of any claim it has under this Agreement (including any breach of any warranty) setting out reasonable details of the claim within 20 business days after it becomes aware of it;</p> <p>(ii) a party may not make, and the other party is not liable for, any claim for a breach of a warranty unless full details of the claim have been notified to the other party within 24 months after Completion;</p> <p>(iii) a claim will not be enforceable and is to be taken for all purposes to have been withdrawn unless legal proceedings in connection with the claim are commenced within six (6) months after written notice is provided in accordance with this clause 17(d)(ii);</p> <p>(e) save for the title, tax and no debt warranties in items 3b, 3e and 4 of Schedule 3 and subject to any amounts payable by VMC under clause 10(a)(iii)(F), VMC's total liability for loss or damage in respect of all Claims under this Agreement is limited in aggregate to \$350,000, and for the avoidance of doubt, if the Break Fee is paid under clause 9(d), VMC's maximum aggregate liability under this Agreement will be reduced accordingly; and</p> <p>(f) Rox's total liability for loss or damage in respect of all Claims under this Agreement is limited in aggregate to \$350,000, and for the avoidance of doubt, if the Break Fee is paid under clause 9(e), Rox's maximum aggregate liability under this Agreement will be reduced accordingly.</p>
18.	Assignment of Contracts	<p>(a) On and from Completion, VMC assigns and Rox or the Nominee (as relevant) accepts the assignment of and assumes the rights, covenants, agreements, obligations and liabilities of VMC under the Contracts, to the extent they relate to the Assets.</p> <p>(b) Rox covenants with VMC that, as from Completion, Rox or the Nominee (as relevant) will assume the obligations of VMC under and agree to be bound by the terms and conditions, restrictions and obligations of the Contracts, to the extent they relate to the Assets and accrue after Completion.</p> <p>(c) Nothing in this Agreement constitutes an assignment or attempted assignment of any Contract to the extent that the assignment or attempted assignment would constitute a breach of such Contract.</p> <p>(d) Following Completion, VMC will use reasonable endeavours to effect the assignment or novation of each of the Contracts to Rox or the Nominee (as relevant) in respect of which the consent of the other parties to the Contract are required for such assignment or novation and for which such consent has not been obtained prior to Completion.</p> <p>(e) If any of the Contracts have not been assigned or novated at Completion, and until such Contracts have been assigned or novated, VMC will hold its right, title and interest in such Contracts on trust for Rox or the Nominee (as relevant) to the extent it relates to the Assets.</p>

Category		Terms
		<p>(f) Rox indemnifies and agrees to hold harmless VMC against any Liability incurred by VMC in connection with any breach or failure to comply with any Contract to the extent it relates to the Assets in respect of the period after Completion.</p> <p>(g) VMC indemnifies and agrees to hold harmless Rox or the Nominee (as relevant) against any Liability incurred by Rox or the Nominee (as relevant) in connection with any breach or failure to comply with any Contract to the extent it relates to the Assets in respect of the period on or prior to Completion.</p>
19.	VMC Tenements post-Completion obligations	<p>(a) During the period from (and including) Completion until the date that Rox becomes the registered holder of VMC's percentage interest in the VMC Tenements, VMC covenants to Rox that it will, to the extent of the Gold Rights Interest in the VMC Tenements:</p> <ul style="list-style-type: none"> (i) irrevocably appoint Rox to be its attorney and make all applications and do all other things necessary in the name of VMC in connection with the VMC Tenements, including where reasonable and necessary to provide an executed Form 31 Power of Attorney of the Mining Regulations; (ii) grant to Rox a licence to enter the VMC Tenements, bring plant and machinery onto the Tenements, take samples, including bulk samples, ore and minerals (as defined in the Mining Act) from the area of the VMC Tenements, deal with any Relevant Authority regarding the VMC Tenements, have full and exclusive control over the exploration, development and exploitation of the VMC Tenements and exercise all or any of the rights of the legal and beneficial owner of the VMC Tenements; (iii) authorise for the purposes of section 118A of the Mining Act, Rox to carry out mining of a kind authorised by each VMC Tenement and agrees that all expenditure on or in connection with mining carried out under this authorisation will be regarded (to the extent legally recognised as such) as expenditure for the purposes of the Mining Act; (iv) promptly provide Rox with copies of all notices, communications, orders or instructions received by VMC which relate to the VMC Tenements; and (v) comply with any reasonable request by Rox to undertake any action or enter any agreement in its capacity as a registered holder of the VMC Tenements. <p>(b) The parties covenant with each other to do and execute all such acts, documents, matters and things as may be within its power to transfer the VMC Tenements to Rox as soon as possible after Completion, such that Rox becomes the registered holder of VMC's percentage interest in the VMC Tenements under the Mining Act. Nothing in this clause will require a party to pay any money or provide other valuable consideration to or for the benefit of any person, or otherwise take any action which, in that party's reasonable opinion, would or may impact adversely on or otherwise be contrary to the interests of that party.</p>
20.	Assignment	No party may assign its rights or obligations under this Agreement. Neither party will, from the date of this Agreement, other than as required by their directors' duties, provide any third party with diligence or seek, respond to or enter into negotiations concerning any potential competing proposal, and if they do so they will immediately notify the other.
21.	Confidentiality	(a) Each Party is to keep confidential the terms of this Agreement and any other information obtained from one another during the negotiations

Category		Terms
		<p>preceding the execution of this Agreement or in the course of furthering the transaction contemplated by this Agreement whether in the course of conducting due diligence or otherwise (Confidential Information), and is not to disclose it to any person except:</p> <ul style="list-style-type: none"> (i) in the form of Schedule 5, on the Execution Date; (ii) to employees, substantial shareholders, legal advisers, auditors and other consultants requiring the information for the purposes of this Agreement and on a confidential basis; (iii) with the consent of the other party; (iv) if the information is, at Execution Date, lawfully in the possession of the recipient of the information through sources other than any of the other party; (v) if required by law or a stock exchange; (vi) if strictly and necessarily required in connection with legal proceedings relating to this Agreement; (vii) if the information is generally and publicly available other than as a result of a breach of confidence; or (viii) to a financier or prospective financier (or its advisers) of a party. <p>(b) A party disclosing Confidential Information must use all reasonable endeavours to ensure that persons receiving the Confidential Information from it do not disclose the Confidential Information except in the circumstances permitted in this clause.</p> <p>(c) To the extent practicable, both parties will consult with each other prior to and in all discussions or notifications to ASX in relation to this Agreement.</p> <p>(d) The obligations under this clause contain obligations separate and independent from the other obligations of the parties and remain in existence for a period of two years from the Execution Date, regardless of any termination of this Agreement.</p> <p>(e) For the avoidance of doubt, the Confidentiality Deed, including, but not limited to, the requirement in clause 9.3 continues to apply after the Execution Date in accordance with its terms.</p>
22.	Announcements	<p>If a party is required to make a public announcement, in addition or prior to the draft joint announcement in Schedule 5, it must before doing so, to the extent practicable and as soon as reasonably possible give the other party a copy of the proposed announcement or release and one (1) Business Day to comment on the form and manner of the announcement or release unless the announcing party is required to make an immediate announcement, in which case the announcing party will provide the other party with as much notice and opportunity to comment on the proposed announcement as is reasonable in the circumstances.</p>
23.	GST	<p>Definitions</p> <ul style="list-style-type: none"> (a) Words used in this clause 23 that have a defined meaning in the GST Law (including any applicable legislative determinations and Australian Taxation Office public rulings), have the same meaning as in the GST Law unless the context indicates otherwise. (b) Any reference to GST payable by a party includes any corresponding GST payable by the representative member of any GST group of which that party is a member. (c) If the GST Law treats part of a supply as a separate supply for the purpose of determining whether GST is payable on that part of the

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	<p>supply or for the purpose of determining the tax period to which that part of the supply is attributable, such part of the supply is to be treated as a separate supply.</p> <p>Input Taxed supply of Shares</p> <p>(d) The parties agree that the Supply of Consideration Shares under this Agreement is a Financial Supply by the Supplier to the Recipient.</p> <p>(e) Unless GST is expressly included, any payment expressed to be payable under any other clause of this agreement for any supply made under or in connection with this agreement does not include GST.</p> <p>Sale of going concern</p> <p>(f) The parties acknowledge and agree that the sale and purchase of the "business" comprising the Assets in this Agreement is an agreement for the Supply of a Going Concern within subdivision 38-J of the GST Act by the Supplier to the Recipient.</p> <p>(g) Rox warrants that it is registered for GST and at Completion will continue to be registered for GST, under the GST Act.</p> <p>(h) VMC warrants that it and its Related Entities are registered for GST under the GST Act and that it will carry on its relevant enterprise until Completion.</p> <p>GST</p> <p>(i) Unless expressly included, the consideration for any supply under, or in connection with, this Agreement does not include GST.</p> <p>(j) To the extent that any supply made under, or in connection with, this Agreement is a taxable supply (other than any supply made under another agreement that contains a specific provision dealing with GST), the recipient must pay, in addition to the consideration provided under this agreement for that supply (unless it expressly includes GST) an amount (additional amount) equal to the amount of that consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply unless it is the supply of a going concern. The recipient must pay the additional amount at the same time as the consideration to which it is referable.</p> <p>(k) Whenever an adjustment event occurs in relation to any taxable supply to which clauses 23(i) and 23(j) applies:</p> <p>(i) the supplier must determine the amount of the GST component of the consideration payable; and</p> <p>(ii) if the GST component of that consideration differs from the amount previously paid, the amount of the difference must be paid by, refunded to or credited to the recipient, as applicable.</p> <p>Tax Invoices</p> <p>(l) The supplier must issue a Tax Invoice to the recipient of a supply to which clause 23(j) applies no later than seven (7) days following payment of the GST inclusive consideration for that supply under that clause.</p> <p>Reimbursements</p> <p>(m) If either party is entitled under this Agreement to be reimbursed or indemnified by the other party for a cost or expense incurred in connection with this agreement, the reimbursement or indemnity payment must not include any GST component of the cost or expense to the extent that the cost or expense is the consideration for a creditable acquisition made by the party being reimbursed or indemnified, or by its representative member.</p>

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24.	<p>Scrip for scrip roll-over relief</p> <p>(a) Rox agrees to provide such assistance as VMC reasonably requests, at VMC's sole expense to enable VMC to obtain capital gains tax scrip for scrip roll-over relief as part of the transactions contemplated by this Agreement.</p> <p>(b) Rox acknowledges that:</p> <p>(i) it has not made, and will not make, a choice under subsection 124-795(4) of the ITAA 1997; and</p> <p>(ii) in the event VMC is considered a significant stakeholder or common stakeholder (as defined in section 124-783 of the ITAA 1997) then Rox and VMC will jointly choose to obtain scrip for scrip roll-over relief in accordance with subsection 124-780(3) of the ITAA 1997.</p> <p>(c) For the purposes of the capital gains tax roll-over relief under Subdivision 124-M of the ITAA 1997, the parties agree that VMC and Rox are dealing with each other at arm's length.</p> <p>(d) Rox must ensure that at the time VMC is issued the Consideration Shares, no member of Rox's wholly-owned group will issue equity (other than the Consideration Shares), or owe new debt, under the arrangement:</p> <p>(iii) to an entity that is not a member of Rox's wholly-owned group; and</p> <p>directly in relation to the issuing of the Consideration Shares.</p>
25.	<p>Tax</p> <p>Tax (Definitions)</p> <p>For the purposes of this clause 25, item 4 of Schedule 3 and item (a)(xiii) of Schedule 4:</p> <p>(a) Consolidated Group means a 'Consolidated Group' or a 'Multiple Entry Consolidated Group' as those terms are defined in section 995-1 of the ITAA;</p> <p>(b) GST Group has the same meaning as that term is defined in the GST Law; and</p> <p>(c) Tax means all forms of taxes, duties, imposts, charges, withholdings, rates, levies or other governmental impositions of whatever nature and by whatever authority imposed, assessed or charged together with all costs, charges, interest, penalties, fines, expenses and other additional statutory charges, incidental or related to the imposition.</p> <p>Tax return(s) for period prior to Completion</p> <p>(d) VMC will not, without prior written consent of Rox, seek to amend any Tax return(s) for Oz Youanmi previously lodged with a Tax Authority.</p> <p>Tax return(s) for period ending on or after Completion</p> <p>(e) Rox must procure the preparation and lodgement of any Tax return(s) for Oz Youanmi required to be lodged with the relevant Tax Authority in respect of any period ending on or after Completion, or in respect of any period ending on or prior to Completion if the due date for lodgement, which, for the avoidance of doubt, includes any extensions of time to lodge, of the relevant Tax return(s) is after the Completion Date.</p> <p>VMC to provide assistance</p> <p>(f) VMC must provide Rox with any and all information within VMC's possession which is necessary in order for Rox to satisfy its obligations under clause 25(e) and which is not already within the possession of Rox.</p>

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		<p>General Tax Indemnity</p> <p>(g) VMC indemnifies Rox from and against, and must pay to Rox the amount of:</p> <ul style="list-style-type: none"> (i) all liabilities of Oz Youanmi for Tax, that arise from or relate to any actual or deemed income, profits or gains earned, received or arising before Completion or are attributable to any event occurring before Completion; and (ii) all liabilities of Oz Youanmi for duties (other than duties payable by Rox that are the subject of clause 37(b)) to the extent that the duty relates to any act, transaction, event or omission, or an instrument executed or performed, on or before Completion.
26.	Wrong Pockets	<p>Mistaken Payments to Rox</p> <p>(a) If any debtor makes payment to Rox of an amount which belongs to VMC, Rox must:</p> <ul style="list-style-type: none"> (i) notify VMC; and (ii) pay the amounts received by Rox which belong to VMC, within seven (7) days after the last day of the month in which the payment is received by Rox in immediately available funds into a bank account nominated by VMC. <p>Mistaken Payments to VMC</p> <p>(b) If any debtor makes payment to VMC after Completion which ought to have been made to Rox (including payment in respect of the Assets or Oz Youanmi which arises after Completion), VMC must:</p> <ul style="list-style-type: none"> (i) notify Rox; and (ii) pay the amounts received by VMC which belong to Rox, within seven (7) days after the last day of the month in which the payment is received by VMC in immediately available funds into a bank account nominated by Rox.
27.	Termination	<p>This Agreement may be terminated:</p> <ul style="list-style-type: none"> (a) (End Date) pursuant to clause 3(m); (b) (Completion) pursuant to clause 7(d)(iii); (c) (material breach) by either party if the other party: <ul style="list-style-type: none"> (i) commits a material breach of any warranty and, if the breach is capable of being remedied, after being notified in writing by the aggrieved party, the breaching party fails to remedy such breach within ten (10) days thereafter; or (ii) commits a material breach of any of the other terms of this Agreement (excluding any material breach of any warranty and, for the avoidance of doubt, any VMC Resolution or Rox Resolution (as applicable) not being passed by the requisite majorities or any other shareholder approvals required for the Acquisition not being obtained), and, if the breach is capable of being remedied, after being notified in writing by the aggrieved party, the breaching party fails to remedy such breach within ten (10) days thereafter; or (d) (agreement) if agreed to in writing by Rox and VMC.
28.	Survival	<p>This clause and clauses 1, 2, 10(a)(iii), 11(a), 12, 13, 15 (including Schedule 2 and Schedule 3), 16, 17, 18, 21, 22, 26, 29 and 36 survive termination or</p>

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	expiry of this Agreement together with any other term which by its nature is intended to do so.
29.	<p>Notices</p> <p>A notice, consent or other communication under this Agreement is only effective if it is received by electronic transmission. It is regarded as received at the time shown in the delivery confirmation report or one hour after the time sent as recorded on the device from which the sender sent the email unless the sender receives an automated message indicating a subsequent sending error or rejection response, but in any event if it is received on a day that is not a Business Day or after 5.00 pm on a Business Day it is regarded as received at 9.00 am on the following Business Day. For the purposes of this clause, a party's email are those set out on page 1, unless the party has notified a changed email, then the notice, consent, approval or other communication must be to that email.</p>
30.	<p>Further Assurance</p> <p>(a) This Agreement is intended to be and is legally binding upon the parties. The parties agree to negotiate in good faith (and acting reasonably) to agree upon and, at Completion, execute the Ancillary Agreements required to give efficacy to any provision of this Agreement.</p> <p>(b) Subject to clause 30(c), in the event that the Ancillary Agreements are not agreed or ready to be executed at Completion, then Completion will proceed notwithstanding and the parties will continue to negotiate in good faith (and acting reasonably) to use their best endeavours to agree upon and execute the Ancillary Agreements (as applicable) as soon as practicable.</p> <p>(c) Until such time as the Ancillary Agreements are finalised and executed:</p> <p>(i) the Mineral Sharing Agreement will be deemed to operate on terms substantially the same as the split commodity protocols, development provisions (clauses 13, 14, 15 and schedule 2) and related terms of the Non-Third Party Joint Venture Agreement; and</p> <p>(ii) the Camp Use Agreement will be deemed to operate on terms substantially the same as the camp facilities provisions (clauses 16.1 and 16.2) of the Non-Third Party Joint Venture Agreement.</p> <p>(d) Each party must sign and execute and do all deeds, acts, documents and things as may reasonably be required by the other parties to effectively carry out and give effect to the terms and intentions of this Agreement.</p>
31.	<p>Cumulative rights and remedies</p> <p>Except as expressly provided in this Agreement, the rights and remedies of a party under this Agreement are in addition to and do not exclude or limit any other rights or remedies provided by law. The parties acknowledge that damages may be inadequate to protect the interests of the parties for a breach of this Agreement and either party is entitled to seek and obtain, without limitation, injunctive relief or specific performance if either party breaches or threatens to breach this Agreement.</p>
32.	<p>Entire Agreement</p> <p>This Agreement is the entire agreement between the parties about its subject matter and replaces all previous agreements, understandings, representations and warranties about that subject matter, excluding the Confidentiality Deed. Each party represents and warrants that it has not relied on any representations or warranties about the subject matter of this Agreement except as expressly provided in this Agreement.</p>
33.	<p>Severability</p> <p>Any term of this Agreement which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this Agreement is not affected.</p>

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34.	Variation	No variation of this Agreement is effective unless made in writing and signed by each party.
35.	Waiver	No waiver of a right or remedy under this Agreement is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance, and for the specific purpose, for which it is granted. A single or partial exercise of a right or remedy under this Agreement does not prevent a further exercise of that or of any other right or remedy. Failure to exercise, or delay in exercising, a right or remedy under this Agreement does not operate as a waiver or prevent further exercise of that or of any other right or remedy.
36.	Governing Law	The agreement constituted by this Agreement is governed by and to be construed in accordance with the law from time to time in Western Australia. The parties agree to submit to the non-exclusive jurisdiction of the Courts of Western Australia and the Courts which hear appeals from those Courts.
37.	Costs and duty	<p>(a) Each party will bear its own legal costs of and incidental to the preparation, negotiation and execution of this Agreement.</p> <p>(b) All duty (including fines, penalties and interest) and transfer charges payable on or in connection with the transfer of the Assets in accordance with this Agreement and any instrument executed under any of them must be borne by Rox.</p>
38.	Counterparts	This Agreement may be executed in any number of counterparts, each of which when executed and delivered to the other parties (including in electronic form) constitutes an original, but all counterparts together constitute one and the same agreement.

**Schedule 1
TENEMENTS**

Part A – VMC Tenements

Tenement ID	Holders	VMC interest	Project location	Joint venture
E57/985	VMC (90%) Bruce Robert Legendre (10%)	90% minerals/metals other than gold 45% gold	Youanmi	Youanmi JV
E57/982	VMC (100%)	100% minerals/metals other than gold 50% gold	Youanmi	VMC JV
E57/1018	VMC (100%)	100% minerals/metals other than gold 50% gold	Pincher Well	VMC JV
E57/1078	VMC (100%)	100% minerals/metals other than gold 50% gold	Youanmi South	VMC JV
E57/1023-I	VMC (100%)	100% minerals/metals other than gold 50% gold	Youanmi	VMC JV
M57/641	VMC (45%) Rox (45%) Murchison Earthmoving & Rehabilitation Pty Ltd (10%)	45% all minerals/metals including gold	Currans Find	Currans Find JV
M57/642	VMC (45%) Rox (45%) Douglas Ernest Taylor (10%)	45% all minerals/metals including gold	Pincher Well	Pinchers JV

Part B – Gold Rights Tenements

Tenement ID	Holders	VMC interest	Project location	Joint venture
E57/986	Redscope Enterprises Pty Ltd (90%) Bruce Robert Legendre (10%)	90% minerals/metals other than gold 45% gold	Youanmi	Youanmi JV
P57/1365	VMC (90%) Bruce Robert Legendre (10%)	90% minerals/metals other than gold 45% gold	Youanmi	Youanmi JV
P57/1366	VMC (90%) Bruce Robert Legendre (10%)	90% minerals/metals other than gold 45% gold	Youanmi	Youanmi JV
E57/1011-I	VMC (90%) Bruce Robert Legendre (10%)	90% minerals/metals	Currans Well	Youanmi JV

		other than gold 45% gold		
E57/1019-I	Redscope Enterprises Pty Ltd (100%)	100% minerals/metals other than gold 50% gold	Pincher Well	VMC JV

Part C – OYG Tenements

Tenement ID	Holders	VMC interest (via Oz Youanmi)	Project location	Joint venture
M57/164	Oz Youanmi (30%) Rox (Murchison) Pty Ltd (70%)	30% all minerals	Youanmi	OYG JV
M57/165	Oz Youanmi (30%) Rox (Murchison) Pty Ltd (70%)	30% all minerals	Youanmi	OYG JV
M57/166	Oz Youanmi (30%) Rox (Murchison) Pty Ltd (70%)	30% all minerals	Youanmi	OYG JV
M57/167	Oz Youanmi (30%) Rox (Murchison) Pty Ltd (70%)	30% all minerals	Youanmi	OYG JV
M57/51	Oz Youanmi (30%) Rox (Murchison) Pty Ltd (70%)	30% all minerals	Youanmi	OYG JV
M57/109	Oz Youanmi (30%) Rox (Murchison) Pty Ltd (70%)	30% all minerals	Youanmi	OYG JV
M57/75	Oz Youanmi (30%) Rox (Murchison) Pty Ltd (70%)	30% all minerals	Youanmi	OYG JV
M57/97	Oz Youanmi (30%) Rox (Murchison) Pty Ltd (70%)	30% all minerals	Youanmi	OYG JV
M57/10	Oz Youanmi (30%) Rox (Murchison) Pty Ltd (70%)	30% all minerals	Youanmi	OYG JV
M57/135	Oz Youanmi (30%) Rox (Murchison) Pty Ltd (70%)	30% all minerals	Youanmi	OYG JV
M57/160A	Oz Youanmi (30%) Rox (Murchison) Pty Ltd (70%)	30% all minerals	Youanmi	OYG JV

Schedule 2 ROX WARRANTIES

1. Authority and standing

Rox warrants that:

- a. **(Registration)** it is a corporation registered (or taken to be registered) and validly existing under the Corporations Act
- b. **(Incorporation)** it is validly incorporated, organised and subsisting in accordance with the laws in its place of incorporation.
- c. **(Power and capacity)** it has the full power and capacity to enter into and perform its obligations under this agreement.
- d. **(Corporate authorisations)** all necessary authorisations for the execution, delivery and performance by Rox of this Agreement in accordance with its terms have been obtained or will be obtained prior to Completion.
- e. **(No legal impediment)** the execution, delivery and performance of this Agreement:
 - (i) complies with its constitution or other constituent documents (as applicable); and
 - (ii) does not constitute a breach of any law or obligations, or cause or results in a default under any agreement, or Encumbrance, by which it is bound and that would prevent it from entering into and performance its obligations under this Agreement.
- f. **(Solvency)** no Insolvency Event has occurred with respect to Rox, nor have any steps been taken for, or fact, matter or circumstances occurred which may be likely to give rise to any steps being taken for an Insolvency Event with respect to Rox.

2. Consideration Shares

Rox warrants that:

- a. **(Ownership)** VMC will acquire at Completion:
 - (i) the full legal ownership of the Consideration Shares free and clear of all Encumbrances (other than the Voluntary Escrow Agreement), subject to registration of VMC in the register of shareholders;
 - (ii) the Consideration Shares free of competing rights, including pre-emptive rights or rights of first refusal; and
 - (iii) the Consideration Shares fully paid and having no money owing in respect of them.
- b. **(No breach of law):**
 - (iv) the execution, delivery and performance of this Agreement by it will not constitute a breach of any law, regulation or the ASX Listing Rules; and
 - (v) to the best of Rox's knowledge, no member of Rox is in breach of any material provision of an applicable law, legally binding requirement of ASIC or ASX, or any other undertaking, instrument or authorisation, permit, licence or consent.

3. General

Rox warrants that:

- a. **(Information)** all information given by or on behalf of Rox or its officers, employees, consultants or advisers to VMC or its officers, employees, consultants or advisers in respect of Rox, including with respect to the Consideration Shares, is accurate and complete in all material respects.
- b. **(ASX disclosures)** all information disclosed by or on behalf of Rox to ASX is accurate and complete in all material respects, and does not include any misleading or deceptive statement (including by omission).
- c. **(Compliance)** for the period of three years up to the Execution Date, Rox has complied in all material respects with all applicable laws, including the ASX Listing Rules.

- d. **(Litigation)** to the best of its knowledge, there are no present or threatened litigation, proceedings, claims, liabilities or dispute of any nature concerning Rox or any of its subsidiaries and Rox is not aware of any facts or circumstances likely to lead to any material prosecution, litigation or arbitration involving Rox or any person for whom it may be liable.
- e. **(Continuous Disclosure)** to the best of Rox's knowledge, it has complied with all its disclosure requirements under the Corporations Act and the ASX Listing Rules and there is no material information or circumstance which it is obliged to notify ASX about pursuant to Listing Rule 3.1 and it has not withheld any information in reliance on the exemption in Listing Rule 3.1A or is in possession of any inside information, other than in respect of the transactions contemplated by this Agreement.
- f. **(Authorisations)** Rox and its subsidiaries hold all authorisations, permits, licences and consents that are necessary or material to the current conduct of its business and all of these authorisations, permits, licences and consents are in full force and effect and not liable to be revoked or not renewed except for in the ordinary course or consistent with their terms without any act or omission by Rox or its subsidiaries.
- g. **(Ownership of assets)** Rox and its subsidiaries have legal and beneficial title to, or are entitled to use, all material assets and property which:
 - (i) is necessary for the conduct of Rox's business as it is presently being conducted;
 - (ii) Rox has publicly disclose that it or its subsidiaries have such title to, or entitlement to use, prior to the Execution Date;
 - (iii) Rox has fairly disclosed to VMC that it or its subsidiaries have such title to, or entitlement to use, prior to the Execution Date,in each case, without impediment, restriction on title or Encumbrance.
- h. **(Material contracts)** there has been no breach by Rox or any other party to any of Rox's material contracts which are necessary for the conduct of its business as it is presently being conducted.

Schedule 3
VMC WARRANTIES

1. Authority and standing

VMC warrants that:

- a. **(Registration)** it is a corporation registered (or taken to be registered) and validly existing under the Corporations Act
- b. **(Incorporation)** it is validly incorporated, organised and subsisting in accordance with the laws in its place of incorporation.
- c. **(Power and capacity)** it has the full power and capacity to enter into and perform its obligations under this agreement.
- d. **(Corporate authorisations)** all necessary authorisations for the execution, delivery and performance by VMC of this Agreement in accordance with its terms have been obtained or will be obtained prior to Completion.
- e. **(No legal impediment)** the execution, delivery and performance of this Agreement:
 - (i) complies with its constitution or other constituent documents (as applicable); and
 - (ii) does not constitute a breach of any law or obligations, or cause or results in a default under any agreement, or Encumbrance, by which it is bound and that would prevent it from entering into and performance its obligations under this Agreement.
- f. **(Solvency)** no Insolvency Event has occurred with respect to VMC, nor have any steps been taken for, or fact, matter or circumstances occurred which may be likely to give rise to any steps being taken for an Insolvency Event with respect to VMC.

2. Assets

VMC warrants that:

- a. **(Registered holder)** VMC, Oz Youanmi and Redscope Enterprise Pty Ltd are each the registered holder and legal owner of each of the Tenements to the extent set out in the column titled 'holders' in the tables in Schedule 1.
- b. **(Beneficial interest)** VMC's beneficial interest (directly or indirectly through Oz Youanmi or Redscope Enterprise Pty Ltd where noted) in the Tenements is as set out in the column titled 'VMC interest' in the tables in Schedule 1.
- c. **(Transfer)** VMC, subject to the Conditions being satisfied, can transfer the Assets as required by this Agreement, free from any Encumbrances, other than those contemplated by this Agreement.
- d. **(Good standing)** each of the Tenements is in good standing and in full effect in accordance with its terms and applicable law and VMC is not aware of any facts or circumstances that may render any of the Tenements liable to forfeiture, cancellation, termination, non-renewal or suspension.
- e. **(No breach)** there has not been and there currently is not any material breach of any of the conditions or any regulatory requirement applicable to the Tenements.
- f. **(Reporting)** all material reporting obligations under applicable law in respect of the Tenements have been met.
- g. **(No dealings)** there are no agreements, arrangements or dealings in respect of, or encumbrances existing over the Tenements, other than the Permitted Encumbrances and the Contracts.
- h. **(No native title)** there are no current native title agreements or compensation agreements with the owner or occupier of any land which is subject to the Tenements,

- i. **(No consent)** the execution, delivery and performance by VMC of this Agreement and each transaction contemplated by this Agreement does not or will not (with or without the lapse of time, the giving of notice or both) require the consent of any other person (other than the Minister or as set out in the Conditions in clauses 3(a)(x) to 3(a)(xi)) or contravene, conflict with or result in a breach of or default under:
 - (i) as at Completion, any material term or provision of any security arrangement, contract or other document relating to the Assets, undertaking, agreement or deed; or
 - (ii) any writ, order or injunction, judgment, law, rule or regulation to which VMC or a relevant Related Entity is a party or is subject or by which it is bound.
- j. **(No pre-emptive rights)** there are no pre-emptive rights in relation to the Assets, other than as set out in the Condition in clauses 3(a)(xi).
- k. **(Rent and levies)** all rent, rates and levies (up to and including the current year) in respect of the Tenements have been paid.
- l. **(Environment)** to VMC's knowledge, there are no material environmental issues relating to past activities on or in relation to the Tenements requiring remedial action, other than the drill holes made pursuant to the parties' joint venture which have yet to be rehabilitated.
- m. **(Environmental Liabilities)** to VMC's knowledge, there is no material contamination or pollution on the area of the Tenements and there are no Environmental Liabilities relating to or affecting the Tenements nor are there any circumstances relating to the Tenements which may reasonably be expected to give rise to material future Environmental Liabilities, other than the drill holes made pursuant to the parties' joint venture which have yet to be rehabilitated by Rox.
- n. **(Litigation)** to the best of VMC's knowledge, there is no present or threatened litigation, proceedings or dispute of any nature concerning the Assets.
- o. **(Information)** all information given by or on behalf of VMC or its officers, employees, consultants or advisers to Rox or its officers, employees, consultants or advisers in respect of VMC, including with respect to the Assets, is accurate and complete in all material respects.

3. **Oz Youanmi and Oz Youanmi Share**

- a. **(Incorporation)** Oz Youanmi is duly incorporated and validly exists under the law of its place of incorporation.
- b. **(Ownership)** VMC is the sole legal and beneficial owner of 100% of the Oz Youanmi Share, which is free of all Encumbrances.
- c. **(Securities)** As at the Execution Date and on the Completion Date, the equity securities on issue in Oz Youanmi will comprise one (1) fully paid ordinary share and no other equity securities are, or will be, on issue.
- d. **(Oz Youanmi Share)** The Oz Youanmi Share is fully paid, has been duly issued and no money is owing in respect of it.
- e. **(Debt free/cash free)** Oz Youanmi has not incurred any debt (including any debt to Related Entities) or other Liabilities (including Tax Liabilities), other than the Loan which is to be forgiven in accordance with clause 3(a)(xv), and does not hold any cash assets.
- f. **(No obligations)** Oz Youanmi is not under any agreement or obligation to issue any equity securities to any person or persons, or otherwise to alter the structure of any part of its issued capital, and Oz Youanmi is not under any agreement or obligation to give any option over any part of its share capital nor has it offered to do any of the matters stated in this warranty.

- g. **(No consent)** VMC is able to sell and transfer the Oz Youanmi Share without the consent of any other person who is party to an agreement with Oz Youanmi or VMC and free of any pre-emptive rights of first refusal.
- h. **(Solvency)** No Insolvency Event has occurred with respect to Oz Youanmi, nor have any steps been taken for, or fact, matter or circumstances occurred which may be likely to give rise to any steps being taken for an Insolvency Event with respect to Oz Youanmi.
- i. **(Litigation)** To the best of VMC's knowledge, there is no present or threatened litigation, proceedings or dispute of any nature concerning Oz Youanmi.
- j. **(Subsidiaries)** Oz Youanmi has no subsidiaries.
- k. **(Employees)** Oz Youanmi has no employees or contractors.
- l. **(Insurance)** Oz Youanmi does not maintain any insurance policies.

4. **Tax**

- a. **(Income Tax Consolidation)** Oz Youanmi has been a member of the VMC income tax Consolidated Group and has not been a member of any other tax Consolidated Group.
- b. **(Compliance with Tax Law)** Oz Youanmi has complied with all obligations imposed on Oz Youanmi by any Tax law or as requested by any governmental agency.
- c. **(Records)** Oz Youanmi has maintained proper and adequate records to enable it to comply in all material respects with its obligations, and to support any position taken by Oz Youanmi (or in relation to Oz Youanmi's activities and transactions), under any Tax law, and so far as VMC is aware, such records are accurate in all material respects.
- d. **(No Tax audit)** VMC is not aware of any pending or threatened Tax or duty review, investigation or audit relating to:
 - (i) Oz Youanmi; or
 - (ii) VMC in respect of any Tax or duty that gives rise to or could result in a joint and several liability of Oz Youanmi.
- e. **(No disputes)** There are no disputes between:
 - (i) Oz Youanmi and any governmental agency in respect of any Tax or duty; or
 - (ii) VMC and any Governmental Agency in respect of any Tax or duty that gives rise to or could result in a joint and several liability of Oz Youanmi.
- f. **(No tainting)** The share capital account of the Oz Youanmi is not 'tainted' within the meaning of section 995-1 of the ITAA 1997.

Schedule 4 COMPLETION STEPS

Obligations of VMC at Completion

- (a) At or prior to Completion, VMC must deliver or cause to be delivered (in a form agreed with Rox, acting reasonably) to Rox or the Nominee (as applicable):
- (i) **(Application Form)** a duly executed application form applying for the Consideration Shares under the Prospectus;
 - (ii) **(Share certificate)** the share certificate for the Oz Youanmi Share or a deed of indemnity for the missing share certificate;
 - (iii) **(Share transfer)** completed share transfer form in a registrable form in respect of the Oz Youanmi Share, duly executed by or on behalf of VMC;
 - (iv) **(Business records)** the minute books, statutory books and registers, books of account, annual statements, financial records and other documents and papers of Oz Youanmi, as well as any passwords for Oz Youanmi;
 - (v) **(ASIC Corporate Key)** the ASIC Corporate Key for Oz Youanmi;
 - (vi) **(Officer resignations)** the duly executed resignations of the officers notified by Rox pursuant to clause 6(f) **(Outgoing Officers)** in each case effective on and from Completion. Such resignations must include a release from each such person in favour of Oz Youanmi in relation to any current or future claims against Oz Youanmi or any of their respective officers or employees in respect of that person's holding or ceasing to hold that office in a form satisfactory to the Rox;
 - (vii) **(Board resolutions)** a resolution of the board of Oz Youanmi pursuant to which the directors of Oz Youanmi resolve to:
 - (A) approve the registration of Rox (or its nominee) as the holder of the Oz Youanmi Share subject to payment of any duty payable on the transfer of the Oz Youanmi Share;
 - (B) cancel the existing share certificate for the Oz Youanmi Share;
 - (C) issue to Rox (or its nominee) of a share certificate in respect of the Oz Youanmi Share in the name of Rox (or its nominee);
 - (D) remove the Outgoing Officers (as applicable to Oz Youanmi) and appoint as directors, secretary and public officer of Oz Youanmi those persons nominated by Rox to VMC under clause 6(f), subject to those persons providing their written consent;
 - (E) change the registered office of Oz Youanmi to the address nominated by Rox under clause 6(f); and
 - (F) revoke all existing powers of attorney or other authority granted by Oz Youanmi, if required by Rox,in each case effective on and from Completion;
 - (viii) **(Counterparts)** duly executed counterparts of:
 - (A) the Voluntary Escrow Agreement; and
 - (B) subject to clause 30, the Ancillary Agreements;
 - (ix) **(Transfer Form)** a duly completed and executed (but undated) Transfer Form for each VMC Tenement and an application to amend in the form of Form 30 of the Mining Regulations, the address for service in respect of the VMC Tenement to an address nominated in writing by Rox), together with a supporting statutory declaration in the form required by the *Oaths, Affidavits and Statutory Declarations Act 2005* (WA) stating the reasons for the requested amendment;
 - (x) **(Mining Information)** all Mining Information in the possession or under the control of the VMC or its representatives, including all VMC Tenement management files and correspondence with any government agency;

- (xi) **(Contracts)** a valid (save for any necessary execution by Rox) assignment, assumption, adherence, novation or transfer, as the case may be, of all Contracts duly executed by VMC (as applicable) and all relevant third parties (where and to the extent required and where execution by deed without execution by any relevant third party would not be effective;
- (xii) **(Other documentation)** all other documents reasonably required by Rox to vest title to the Assets in Rox or the Nominee (as relevant) and allow Rox's or the Nominee's (as relevant) full enjoyment and use of the Assets, including any instruments of title to the VMC Tenements (but subject to the terms of the Mineral Sharing Agreements and subject to the Royalty);
- (xiii) **(Removal from GST Group)** evidence that VMC has done all things necessary to allow for Oz Youanmi's exit from the GST Group, including delivery to Rox of confirmation that the Commissioner of Taxation has been provided with notice in the approved form in accordance with subsection 48-70(d) of the GST Act giving effect to the removal of Oz Youanmi from the GST Group;
- (xiv) **(Tax Invoice)** a tax invoice in respect of GST (if any) payable in connection with the transfer of the Assets; and
- (xv) **(General)** such further documents and do all other things necessary or desirable to complete the transactions contemplated by this Agreement.

Obligations of Rox at Completion

- (b) At Completion, Rox must (or must procure that the following steps are undertaken by the Nominee, as relevant):
 - (i) **(Consideration Shares)** issue the Consideration Shares to VMC;
 - (ii) **(Quotation)** apply for ASX quotation of the Consideration Shares;
 - (iii) **(Holding statement)** instruct its share registry to deliver a CHESS holding statement or issuer sponsored holding statement (as relevant) in respect of the Consideration Shares;
 - (iv) **(Counterparts)** deliver to VMC duly executed counterparts of:
 - (A) the Voluntary Escrow Agreement; and
 - (B) subject to clause 30, the Ancillary Agreements;
 - (v) **(Board resolution)** procure a resolution of the Rox Board pursuant to which the Rox Directors resolve to issue the Consideration Shares;
 - (vi) **(OZ Youanmi Share)** execute the share transfer form for the Oz Youanmi Share; and
 - (vii) **(General)** do all other things necessary or desirable to complete the transactions contemplated by this Agreement.

Schedule 5
JOINT ANNOUNCEMENT

31 March 2023

Rox Resources and Venus Metals to Consolidate Interests in Youanmi Gold Project, WA

Transaction Highlights

The parties have agreed that, subject to conditions precedent:

- **Rox to acquire, for consideration of 110 million Rox shares:**
 - **Venus' interests in the OYG JV, giving Rox a 100% interest in OYG; and**
 - **all of Venus' gold interests in its other joint ventures covering other regional areas**
- **Venus to undertake an in-specie distribution of 55 million Rox shares to Venus shareholders, while retaining 55 million Rox shares, subject to 12 months voluntary escrow**
- **Venus Managing Director, Matthew Hogan, to be appointed to Rox's Board**
- **Transaction simplifies the ownership structure for the Youanmi Gold Project, maximising value potential for Rox and Venus shareholders**

Rox Resources Limited ("**Rox**" ASX:RXL) and its joint venture partner Venus Metals Corporation Limited ("**Venus**" ASX:VMC) are pleased to advise that they have entered into a binding agreement to consolidate their respective ownership interests in the Youanmi Gold Project in Western Australia.

Under the agreement, Rox will acquire Venus' gold interests in each of its Youanmi joint ventures (30% of OYG JV (all minerals), 45% of Youanmi JV and Currans Find JV, and 50% of Venus Metals JV) (collectively the "**Youanmi Gold Project**") for consideration of 110 million fully paid ordinary shares in Rox ("**Rox Shares**") ("**the Transaction**"), subject to the conditions precedent (as summarised below) being met. Venus will retain its non-gold interests in the Youanmi JV, Currans Find JV and Venus Metals JV, as well as its interests in its non-Youanmi gold assets.

The Transaction will see all gold rights held by Rox and Venus consolidated under a simplified, single ownership structure, providing a strong platform to progress the development of the Youanmi Gold Project.

Venus shareholders will, following completion of the Transaction, have the opportunity to benefit from the Transaction through:

- Eligible Venus shareholders (as at a record date to be advised) receiving Rox Shares through Venus proposed in-specie distribution of Rox Shares; and
- Retaining their Venus shares, and therefore, retaining an indirect interest in the Rox Shares retained by Venus and continue to participate in the value of Venus' non-Youanmi assets (which include gold, lithium, base metals and rare earths projects).

By simplifying the ownership structure, streamlining the development decision making process and increasing scale and market relevance, the parties believe that this structure will provide Rox with greater market appeal and access to capital, which is expected to unlock value for both Rox and Venus shareholders.

Management Comments

Rox Resources Managing Director, Mr Rob Ryan commented:

"Consolidating the gold interests under the Youanmi Gold Project under Rox's ownership is a logical transaction that is expected to deliver compelling value for both sets of shareholders and we are enormously excited about the strong foundation this transaction creates for the Project's ongoing exploration and development. The transaction provides investors and financiers with a clearer ownership structure and access to the full value of the Youanmi Gold Project."

"Building on our existing high-grade resource base and our recent exploration success at Midway and Youanmi South, this simplified ownership structure will enable Rox and Venus shareholders to share in the future growth of Rox as we work to unlock the full potential of the Youanmi Gold Project."

"2023 is set to be a milestone year at Youanmi, with drilling underway to convert existing Inferred Resources to Indicated status to support the Pre-Feasibility Studies. We are also very excited to see ongoing results from the Midway and Youanmi South discoveries, which are potential gamechangers for the Youanmi Gold Project."

Venus Managing Director, Mr Matthew Hogan, commented:

"This is a win-win transaction for all shareholders in both companies, unlocking considerable value and dramatically simplifying the development pathway for the Youanmi Gold Project."

"I'm extremely confident in the capabilities of the Rox Board and Management team, and very excited to be joining forces with them with the aim of bringing the Youanmi Gold Mine back into production in the near future."



Pictured above, Rox Managing Director, Mr Rob Ryan and Venus Managing Director, Mr Matthew Hogan.

Transaction Rationale

Both the Rox and Venus Boards consider there to be strong strategic rationale for the Transaction. Venus shareholders will retain their exposure to the Youanmi Gold Project both as Rox and Venus shareholders, while also allowing the market to fully recognise the value of the remaining assets held by Venus.

Both sets of shareholders are expected to benefit from:

- **Simplified ownership** – this is expected to result in cost synergies and increases the appeal of the Youanmi Gold Project to potential investors;
- **Greater market relevance** – consolidating ownership of the Youanmi Gold Project, whilst increasing the market presence and liquidity of Rox, is expected to attract greater interest from the investment community (institutional investors and brokers);
- **Access to capital** – the simplified ownership structure will appeal to potential debt providers, whilst the greater scale and relevance will appeal to institutional investors; and
- **Re-rating potential** – Rox currently trades at a resource multiple that is a substantial discount to its peers. Rox and Venus believe that the factors outlined above will position Rox well for a positive re-rating in the market.

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

Additionally, following completion of the Transaction and the in-specie distribution, Venus is expected to hold 55 million Rox Shares, which when aggregated with the 5 million Rox Shares held by Venus' wholly-owned subsidiary, Redscope Enterprises Pty Ltd, is expected to represent approximately 18% of Rox Shares.

Key Transaction Details

The key transaction terms are summarised below:

- **Joint venture consolidation** - upon completion of the Transaction, the ownership of the Youanmi mine tenements (and the gold and non-gold rights under those tenements) will be as set out in the map below. Rox will become the tenement holder for the majority of the Youanmi exploration tenements (where Venus will retain rights to non-gold minerals), whilst Venus will remain as tenement holder of selected tenements deemed core to their base metals and other minerals interests (Rox will retain the gold rights).
- **Consideration shares** – the Transaction will be funded through the issue of 110 million Rox Shares to Venus at a deemed issue price of \$0.25 each, representing a total value of \$27,500,000 (after adjustment for the JV loan, noted below). As soon as practical following completion of the Transaction, Venus intends to distribute 55 million Rox shares to eligible Venus shareholders. Venus intends to hold the remaining 55 million Rox shares directly.

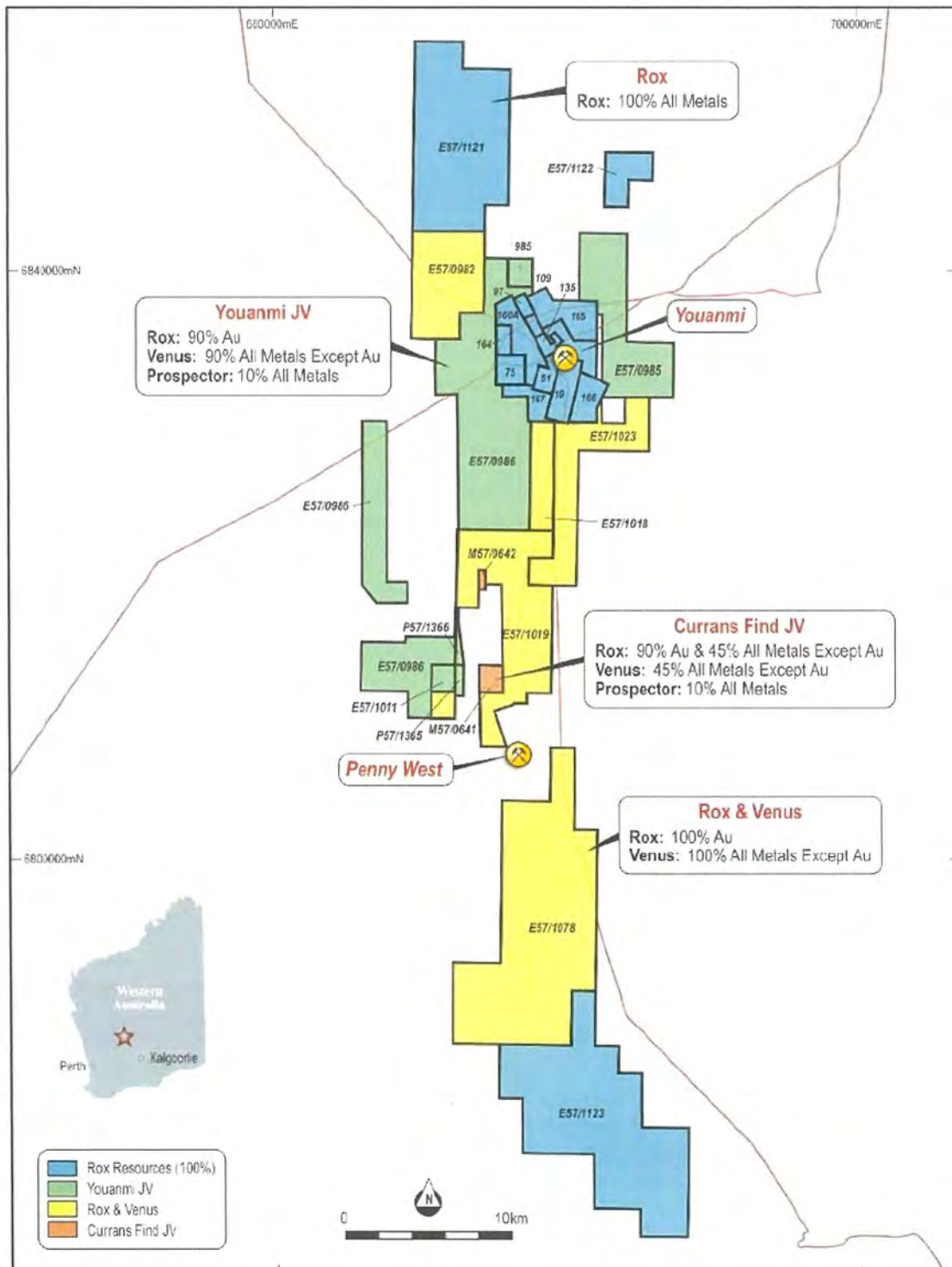
- **Escrow** – Venus has agreed to enter into a voluntary escrow deed for a period of 12 months for the 55 million shares it will retain, subject to certain release events occurring.
- **JV loan** – under the terms of the OYG JV, Venus is entitled to be loan carried by Rox through to a decision to mine. As at the end of February a loan balance of approximately \$6.13 million has accrued. The loan (and any future loan carry rights) will be extinguished as part of this Transaction.
- **Royalty** – Venus will retain its current net smelter royalty of 0.7% at the OYG JV tenements.
- **Board** – following completion of the Transaction and provided that Venus' voting power in Rox remains above 10%, Venus will have the right to nominate a director to the board of Rox. On completion of the Transaction, Mr Matthew Hogan, Managing Director of Venus, is expected to join the board of Rox as a Non-Executive Director.
- **Equity participation** – following completion of the Transaction and provided that Venus' voting power in Rox remains above 10%, in the event Rox undertakes equity raisings (other than pursuant to a share purchase plan) in future, Rox has undertaken to consult with Venus about its potential participation.
- **End Date** – the agreement may be terminated by either party if, amongst other things, any condition precedent is not satisfied or waived (as applicable) within 6 months after execution.
- **Break fee** – a mutual break fee of \$275,000 is payable in certain circumstances where:
 - the Board of that party fails to recommend the Transaction, changes or withdraws or adversely modifies its recommendation that shareholders vote in favour of the relevant resolutions for the Transaction or otherwise makes a public statement indicating that it no longer supports the Transaction;
 - that party has materially breached the agreement, and the other party has exercised its right to terminate the agreement on that basis; or
 - any member of the Board of that party publicly recommends a competing proposal to the Transaction (except where that party has validly terminated the agreement for the other party's material breach).
- **Conditions** – the Transaction is subject to various conditions precedent, including:
 - Each party completing its due diligence on the other within 14 days, and the results being satisfactory to each party, in their absolute discretion;
 - Approval by Rox shareholders for the purposes of ASX Listing Rule 7.1 for the issue of Rox Shares as consideration for the Transaction, section 260B of the Corporations Act for the extinguishment of the JV carry and any other required approvals (ASX has confirmed that Rox will not require shareholder approval for the purposes of ASX Listing Rule 11.1.2);
 - Approval by Venus shareholders for the purposes of section 256B of the Corporations Act with respect to the proposed in-specie distribution and any other required approvals (ASX has confirmed that Venus will not require shareholder approval for the purposes of ASX Listing Rule 11.1.2);
 - Material consents and pre-emption waivers for the Sandstone JV tenements;

- Ministerial approval of the transfer of the mining leases the subject of the Transaction;
 - Rox to lodge a short form prospectus with ASX and ASIC;
 - Rox and Venus obtaining written confirmation from ASX that it will not exercise its discretion to require either company to re-comply with Chapters 1 and 2 of the ASX Listing Rules;
 - Venus obtaining relief from ASIC that it does not have to comply with subsections 606(1) and 606(2) of the Corporations Act (or if that relief is not provided, Rox obtaining shareholder approval under item 7 section 611 of the Corporations Act); and
 - Rox forgiving the loan carry to Venus under the terms of the OYG JV.
- **Ancillary agreements** – Venus and Rox have agreed to enter into ancillary agreements documenting the mineral sharing arrangements and for a mine gate sales agreement regarding ore from Venus' Bell Chambers deposit, to be disclosed to the market as required upon execution. It is expected that any mine gate sales agreement would be negotiated on a best endeavours basis when the Youanmi Project is further progressed. To the extent the agreements regarding mineral sharing are not executed before completion, those agreements will be deemed to operate on terms substantially the same as the parties' existing obligations under the Youanmi JV.
 - **Representations and warranties** – Venus and Rox provided standard representations and warranties for an agreement of this nature. Warranty claims are subject to customary liability caps for agreements of this nature.

Further information on the Transaction will be provided in the respective Notices of Meeting expected to be distributed by Rox and Venus in accordance with the indicative timetable below. The Boards of both Rox and Venus are supportive of the Transaction and unanimously recommend shareholders vote in favour of the Transaction, in the absence of a superior proposal.

Further explanation of their recommendation will be provided in the Notice of Meeting.

Post Transaction Tenement Ownership



Indicative Transaction Timetable

Key Event	Date
Rox – Dispatch Notice of Meeting	May
Venus – Dispatch Notice of Meeting	May
Rox – General Meeting	Late June
Venus – General Meeting	Late June
Consideration shares to be issued to Venus	Early July
Record date for in-specie distribution	Early July
Venus to undertake in-specie distribution to Venus shareholders	Early July

The timetable above is indicative only and subject to change.

Advisers

Rox's legal adviser to the Transaction is Thomson Geer and its financial adviser is Taylor Collison.

Venus' legal adviser to the Transaction is Gilbert & Tobin.

Authorised for release to the ASX by the Boards of Rox Resources Limited and Venus Metals Corporation Limited.

For more information

Rob Ryan
Managing Director
Rox Resources Limited
Tel: +61 8 9226 0044
E: admin@roxresources.com.au

Matthew Hogan
Managing Director
Venus Metals Corporation Limited
Tel: +61 8 9321 7541
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Forward-Looking Statements

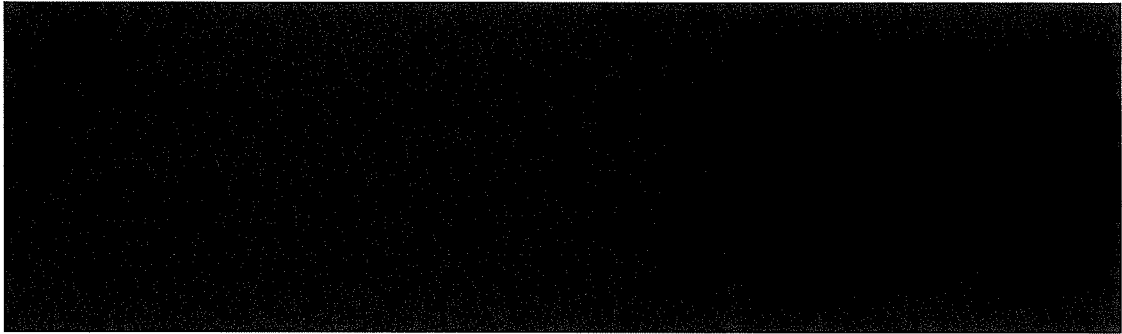
This document may include forward-looking statements which may be identified by words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward looking statements. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Rox Resources Limited, Venus Metals Corporation Limited, and the respective Directors and management of those companies. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements, including but not limited to, the Transaction failing to complete. Rox Resources Limited and Venus Metals Corporation Limited have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law. Rox Resources Limited and Venus Metals Corporation Limited cannot and do not give assurances that the results, performance or achievements expressed or implied in the forward looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Dated this

day of

2023

Executed as an agreement.





Annexure A
VOLUNTARY ESCROW AGREEMENT

Voluntary Escrow Deed

between

Rox Resources Limited
ACN 107 202 602
(Company)

and

Venus Metals Corporation Limited
ACN 123 250 582
(Holder)

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This deed is made on

2023

between **Rox Resources Limited** ACN 107 202 602 of Level 2, 87 Colin Street, West Perth WA 6005 (**Company**)

and **Venus Metals Corporation Limited** ACN 123 250 582 of Unit 2, 8 Alvan Street, Subiaco WA 6008 (**Holder**)

Recitals

- A The Company and the Holder have entered into an Asset Sale and Purchase Agreement pursuant to which the Holder has acquired, or will acquire, Shares in the Company.
- B The parties have agreed to escrow the Escrowed Shares during the Escrow Period on the terms set out in this deed.

Now it is agreed as follows:

1 Definitions and Interpretations

1.1 Definitions

In this deed:

Asset Sale and Purchase Agreement means the asset sale and purchase agreement between the Company and the Holder dated [insert] 2023.

Assets has the meaning given in the Asset Sale and Purchase Agreement.

Associate has the meaning given in the Corporations Act.

ASX means ASX Limited ACN 008 624 691 or the financial market known as the Australian Securities Exchange it operates, as the context requires.

ASX Listing Rules means the official listing rules of the ASX as in force from time to time.

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

ASX Settlement Operating Rules means the Settlement Operating Rules made by ASX Settlement.

Business Day means a day other than a Saturday, Sunday or public holiday on which banks are open for business in Perth, Western Australia.

CHESS means the Clearing House Electronic Subregister System.

Completion Date has the meaning given in the Asset Sale and Purchase Agreement.

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

Dispose means to sell, transfer, encumber, assign or otherwise dispose or agree to do any of those things directly or through another person by any means, including the following:

- (a) granting or exercising an option;
- (b) using an asset as collateral; and

- (c) transferring an economic interest.

Escrow Period means the period commencing on the Completion Date and ending on the Business Day occurring immediately after the date which is 12 months from the Completion Date

Escrowed Shares means 55,000,000 of the Shares issued, or to be issued, to the Holder under the Asset Sale and Purchase Agreement (as appropriately adjusted in accordance with the ASX Listing Rules and applicable law for any reorganisation of capital undertaken by the Company).

Financial Institution has the meaning given in clause 3.6(a).

Government Agency means any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.

Holding Lock has the meaning given by section 2 of the ASX Settlement Operating Rules of ASX Settlement.

Insolvency Event means:

- (a) a receiver, manager, receiver and manager, trustee, administrator, controller or similar officer is appointed in respect of a person or any asset of a person;
- (b) a liquidator or provisional liquidator is appointed in respect of the corporation;
- (c) any application (not being an application withdrawn or dismissed within seven (7) days) is made to a court for an order, or an order is made, or a meeting is convened, or a resolution is passed, for the purposes of:
 - (i) appointing a person referred to in paragraphs (a) or (b);
 - (ii) winding up a corporation; or
 - (iii) proposing or implementing a scheme of arrangement;
- (d) a moratorium of any debts of a person, or an official assignment, or a composition, or an arrangement (formal or informal) with a person's creditors, or any similar proceeding or arrangement by which the assets of a person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee, is ordered, declared, or agreed to, or is applied for and the application is not withdrawn or dismissed within seven (7) days;
- (e) a person becomes, or admits in writing that it is, is declared to be, or is deemed under any applicable law to be, insolvent or unable to pay its debts;
- (f) any writ of execution, garnishee order, mareva injunction or similar order, attachment, distress or other process is made, levied or issued against or in relation to any asset of a person; or
- (g) any analogous or equivalent event to any listed above occurs in any jurisdiction.

Loss means any loss, damage, cost, charge, liability (including any Tax liability) or expense (including legal costs and expenses).

Related Body Corporate has the meaning given in the Corporations Act.

Relevant Interest has the meaning given in the Corporations Act.

Schedule means the schedule to this deed.

Sale Shares has the meaning given in clause 3.7(a).

Share means a fully paid ordinary share in the Company.

Tax means any present or future income tax, capital gains tax or goods and services tax levied or imposed by any Government Agency.

Taxation Authority means any Government Agency authorised by law to impose, collect or otherwise administer any Tax.

Tax Liability means all liabilities, losses, damages or costs and expenses of any description arising:

- (a) during the financial year ending 30 June 2023 or 30 June 2024; and
- (b) from any obligation of the Holder to make a payment of Tax to any Taxation Authority.

1.2 Interpretation

In this deed:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representative and transferees;
- (c) a reference to time is to legal time in Perth, Western Australia;
- (d) a reference to a day or a month means a calendar day or calendar month; and
- (e) every warranty or deed (express or implied) in which more than one person joins, binds them individually and any combination of them as a group.

1.3 Defined terms in the Asset Sale and Purchase Agreement

Unless otherwise defined, capitalised terms in this deed have the same meaning given in the Asset Sale and Purchase Agreement.

2 Escrow Restrictions

2.1 Holder restrictions

During the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, any Escrowed Shares except as permitted by clause 3.

2.2 Holding Lock

- (a) Subject to clause 2.3, the Company will apply a Holding Lock to the Escrowed Shares during the Escrow Period (if the securities are held on an issuer sponsored sub-register) or give notice to ASX Settlement requesting it to apply a Holding Lock to the Escrowed Shares during the Escrow Period (if the securities are in a CHESS holding).
- (b) Subject to clause 3, the Holder consents to:
 - (i) the Company entering the Escrowed Shares on an issuer sponsored sub-register; and
 - (ii) the application of a Holding Lock on the Escrowed Shares during the Escrow Period.
- (c) The Holder consents to the refusal of the Company and/or its share registry to process or register any paper-based transfer of the Escrowed Shares during the Escrow Period other than as permitted under clause 3.

2.3 Removal of Holding Lock

- (a) Upon request by the Holder, the Company must promptly remove the Holding Lock with respect to the Escrowed Shares to the extent necessary to facilitate a Disposal that is permitted under clause 3.
- (b) The Company must remove the Holding Lock with respect to the Escrowed Shares on the Business Day after the end of the Escrow Period.
- (c) The Company must notify ASX that the Escrowed Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.4 No restrictions on voting and distributions and dealings required by law

Nothing in this deed prohibits, restricts or otherwise limits the entitlement of the Holder as a shareholder of the Company to:

- (a) exercise, or control the exercise of, a right to vote attached to the Escrowed Shares;
- (b) receive, or be entitled to, dividends, return of capital or other distributions in respect of the Escrowed Shares *pari passu* with all other holders of Shares;
- (c) receive or participate in any rights or bonus issue in connection with the Escrowed Shares; or
- (d) deal with any or all of the Escrowed Shares if required by law to do so (including by order of a court of competent jurisdiction).

3 Exceptions to Escrow

3.1 Takeovers

- (a) If a takeover bid (including a proportional takeover bid) is announced in accordance with the Corporations Act for securities in the same class as the Escrowed Shares, the Holder may:
 - (i) Dispose, or agree to Dispose, of any or all of the Escrowed Shares; and/or
 - (ii) execute an irrevocable undertaking to do accept that offer.
- (b) Each party acknowledges and agrees that it has not entered into this deed to construct a defence against a takeover offer.

3.2 Scheme of arrangement

The Escrowed Shares may be Disposed of or cancelled from the announcement of an implementation deed or similar agreement relating to a compromise or arrangement under Part 5.1 of the Corporations Act.

3.3 Equal access share buyback, capital return or capital reduction

Any or all of the Escrowed Shares may be Disposed of or cancelled as part of an:

- (a) equal access share buyback;
- (b) equal capital return; or
- (c) equal capital reduction,

in each case made in accordance with the Corporations Act.

3.4 Disposal of majority of Assets

The Holder may Dispose, or agree to Dispose, of any or all of the Escrowed Shares if the Company or a subsidiary Disposes, or agrees to Dispose, of its interest (as applicable) in a majority of the Assets (in one or more transactions) other than to a Related Body Corporate.

3.5 Transfer to Related Body Corporate

The Holder may Dispose of any or all of the Escrowed Shares (in one or more transactions) to a Related Body Corporate of the Holder provided that:

- (a) the Holder gives the Company not less than five (5) Business Days' notice of its intention to Dispose of the Escrowed Shares; and
- (b) the Holder procures that prior to any such Disposal occurring, the Related Body Corporate undertakes to be bound by the provisions of this deed by the execution of an deed of accession in a form acceptable to the Company.

3.6 Encumbrance

- (a) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder may encumber any or all of the Escrowed Shares to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:
 - (i) the encumbrance does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest, that the Holder has in any of the Escrowed Shares; and
 - (ii) no Escrowed Shares are to be transferred or delivered to the Financial Institution or any other person in connection with the encumbrance. Any deed with a Financial Institution must provide that the Escrowed Shares are to remain in escrow and subject to the terms of this deed as if the Financial Institution were a party to this deed.

3.7 Tax Liability

- (a) Subject to compliance with this clause 3.7, the Holder may Dispose of such number of Escrowed Shares required to satisfy a Tax Liability (**Sale Shares**).
- (b) The Holder must, prior to entering into any agreement, arrangement or understanding for the Disposal of the Sale Shares to satisfy a Tax Liability, give written notice of:
 - (i) the value of the Tax Liability; and
 - (ii) any intention to Dispose of the Sale Shares to satisfy the Tax Liability.

3.8 Insolvency Event

The Holder may Dispose of any or all of the Escrowed Shares upon an Insolvency Event occurring in respect of the Company or a material subsidiary.

3.9 Requirement of applicable law

The Holder may deal with any or all of the Escrowed Shares as required by applicable law (including an order of a court of competent jurisdiction), provided that any recipient of the Escrowed Shares will no longer be bound by any Holding Lock or restrictions on Dealing.

4 Warranties

- (a) The Holder represents and warrants to the Company at all times during the Escrow Period that:

- (i) it has the power to enter into and perform this deed and to perform and observe all of its terms and has obtained all necessary consents to enable it to do so;
 - (ii) the Holder has the power to enter into and perform the terms of this deed and is validly existing under the laws of its place of registration and has taken all necessary corporate action to authorise the entry into and performance of this deed; and
 - (iii) prior to the Escrow Period, it has not done, or omitted to do, any act that would result in it Disposing of the Escrowed Shares such that it will take effect during the Escrow Period.
- (b) A breach of any of these warranties is a breach of this deed.

5 Consequences of Breaching this Deed

- (a) If it appears to the Company that the Holder may breach this deed, the Company may take the steps necessary to prevent the breach, or to enforce this deed.
- (b) If the Holder breaches this deed, each of the following applies:
 - (i) the Holder must take the steps necessary to rectify the breach;
 - (ii) the Company may take the steps necessary to enforce this deed;
 - (iii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Escrowed Shares; and
 - (iv) the Company may recover damages from the breaching party, to the extent the Company suffers any Loss as a result of that breach.
- (c) The provisions of this clause 5 are in addition to other rights and remedies of the Company.

6 General

6.1 Notices

- (a) Any notice or communication given to a party under this deed is only given if it is in writing and sent in one of the following ways:
 - (i) delivered or posted to that party at its address set out in the Schedule;
 - (ii) delivered by private courier services if it is sent to a country which is not the resident country of the Company; or
 - (iii) emailed to that party at its email address as set out in the Schedule.
- (b) If a party gives the other party three Business Days' notice of a change of its address or email address, any notice or communication is only given by that other party if it is delivered, posted or emailed to the latest address or email address.
- (c) Any notice or communication is to be treated as given at the following time:
 - (i) if delivered, when it is left at the relevant address;
 - (ii) if it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) Business Days after it is posted; and

- (iii) if it is sent by email, on the earlier of the sender receiving an automated message confirming delivery or, provided no automated message is received stating that the email has not been delivered, one Business Day after the time the email was sent by the sender, such time to be determined by reference to the device from which the email was sent.
- (d) However, if any notice or communication is given on a day that is not a Business Day or after 5:00pm on a Business Day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next Business Day.

6.2 **Amendment**

This deed may not be amended or waived without the written consent of all parties to it.

6.3 **Waiver**

The Company may waive at any time any of the restrictions imposed under clause 2:

- (a) on such terms and conditions; and
- (b) in respect of such number of Escrowed Shares,
as the Company determines, by written notice to the Holder.

6.4 **Counterparts**

This deed may consist of a number of counterparts and, if so, the counterparts taken together constitute one deed.

6.5 **Jurisdiction**

The laws of Western Australia apply to this deed. The parties submit to the jurisdiction of the courts of Western Australia.

Schedule

1 Company's name and address

Name: Rox Resources Limited
Attention: Robert Ryan
Address: Level 2, 87 Colin Street, West Perth WA 6005
Email address: rryan@roxresources.com.au

2 Holder's name and address:

Name: Venus Metals Corporation Limited
Attention: Matthew Hogan
Address: Unit 2, 8 Alvan Street, Subiaco WA 6008
Email address: hoganm@venusmetals.com.au

Executed as a deed

Signed, sealed and delivered by Rox Resources Limited ACN 107 202 602 in accordance with section 127 of the *Corporations Act 2001* (Cth):

Director

*Director/*Company Secretary

Name of Director
BLOCK LETTERS

Name of *Director/*Company Secretary
BLOCK LETTERS
*please strike out as appropriate

Signed, sealed and delivered by Venus Metals Corporation Limited ACN 123 250 582 in accordance with section 127 of the *Corporations Act 2001* (Cth):

Director

*Director/*Company Secretary

Name of Director
BLOCK LETTERS

Name of *Director/*Company Secretary
BLOCK LETTERS
*please strike out as appropriate