

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Rox Resources Limited

ACN/ARSN 107 202 602

1. Details of substantial holder (1)

Name Rox Resources Limited (ACN 107 202 602) (Rox) and associates listed in section 6.

ACN/ARSN (if applicable) As above

The holder became a substantial holder on 7 July 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)
Fully paid ordinary shares	55,000,000	55,000,000	16.45%

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
Rox	Relevant interest in 55,000,000 shares in Rox (in which Venus Metals Corporation Limited (ACN 123 250 582) (VMC) holds a relevant interest), pursuant to section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) as Rox has the ability to control the exercise of a power to dispose of the shares, pursuant to a Voluntary Escrow Deed, a copy of which is annexed as Annexure A.	55,000,000 fully paid ordinary shares

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
Rox	VMC	VMC	55,000,000 fully paid ordinary shares

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	
Rox	7 July 2023	Nil (interest acquired through Voluntary Escrow Deed)		55,000,000 fully paid ordinary shares

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
Rox Rox (Mt Fisher) Pty Ltd (ACN 625 881 692) Rox (Murchison) Pty Ltd (ACN 633 617 455)	Associates under sections 12(2)(a)(i), (ii) and (iii) of the Corporations Act as Rox (Mt Fisher) Pty Ltd and Rox (Murchison) Pty Ltd are controlled by Rox.

7. Addresses

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

Name	Address
Rox Resources Limited	Level 2, 87 Colin Street, West Perth WA 6005
Rox (Mt Fisher) Pty Ltd	
Rox (Murchison) Pty Ltd	

Signature

print name	Christopher Hunt	capacity	Company Secretary
sign here		date	10 July 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, moneys 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 A

Rox Resources Limited (ACN 107 202 602)

This is Annexure A of 12 pages referred to in the Form 603 (Notice of Initial Substantial Holder) dated 10 July 2023

SIGNATURES

Christopher Hunt
Print name



Sign here

Company Secretary of Rox Resources Limited
Capacity

10 July 2023
Date

Voluntary Escrow Deed

between

Rox Resources Limited
ACN 107 202 602
(Company)

and

Venus Metals Corporation Limited
ACN 123 250 582
(Holder)

Table of contents

1	Definitions and Interpretations	2
1.1	Definitions	2
1.2	Interpretation	4
1.3	Defined terms in the Asset Sale and Purchase Agreement	4
2	Escrow Restrictions	4
2.1	Holder restrictions	4
2.2	Holding Lock	4
2.3	Removal of Holding Lock	5
2.4	No restrictions on voting and distributions and dealings required by law	5
3	Exceptions to Escrow	5
3.1	Takeovers	5
3.2	Scheme of arrangement	5
3.3	Equal access share buyback, capital return or capital reduction	5
3.4	Disposal of majority of Assets	6
3.5	Transfer to Related Body Corporate	6
3.6	Encumbrance	6
3.7	Tax Liability	6
3.8	Insolvency Event	6
3.9	Requirement of applicable law	6
4	Warranties	6
5	Consequences of Breaching this Deed	7
6	General	7
6.1	Notices	7
6.2	Amendment	8
6.3	Waiver	8
6.4	Counterparts	8
6.5	Jurisdiction	8

This deed is made on

7 July 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 30 March 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.

CHES 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:

[REDACTED]

Attention:

[REDACTED]

Address:

[REDACTED]

Email address:

[REDACTED]

2 Holder's name and address:

Name:

[REDACTED]

Attention:

[REDACTED]

Address:

[REDACTED]

Email address:

[REDACTED]

Executed as a deed

**Signed, sealed and delivered by Rox
Resources Limited** ACN 107 202 602 in
accordance with section 127 of the

C

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

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