

28 October 2022

Dear Shareholder,

ROX RESOURCES LIMITED (ASX:RXL) 2022 ANNUAL GENERAL MEETING

The Board of Directors of Rox Resources Limited are pleased to invite shareholders to attend the Annual General Meeting on Wednesday 30 November 2022 at 11.00am (AWST) at the Celtic Club, 48 Ord Street, West Perth, Western Australia (**Meeting**).

In accordance with section 110D(1) of the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice of Meeting to shareholders unless a shareholder has made a valid election to receive such documents in hard copy. Instead, the Notice of Meeting can be viewed and downloaded from the website link:

<https://www.roxresources.com.au/investors/investorsdashboard/>

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

How to submit your vote in advance of the Meeting:

A copy of your personalised proxy form is enclosed for your convenience. Please complete and return the attached proxy form to the Company's share registry, Computershare Investor Services Pty Limited by:

Internet: www.investorvote.com.au

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

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

Custodian and an Intermediary Online subscriber

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

Your proxy voting instruction must be received by 11.00am (WST) on Monday, 28 November 2022, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

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Electronic Communications

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

The Company will notify Shareholders via the Company's website at <https://www.roxresources.com.au/> and the Company's ASX Announcement Platform at asx.com.au (ASX: RXL) if changing circumstances impact the planning or arrangements for the Meeting

Yours faithfully



Stephen Dennis

Non-Executive Chairman

For personal use only



ROX RESOURCES LIMITED

ACN 107 202 602

NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia at 11:00am (AWST) on Wednesday, 30 November 2022

It may not be possible for Shareholders to physically attend the Meeting. As a result, the Company encourages Shareholders who cannot attend the Meeting in person to vote by directed proxy. Proxy forms for the meeting should be lodged before 11:00am (AWST) on Monday, 28 November 2022.

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to admin@roxresources.com.au by no later than 5:00pm (AWST) on Monday, 28 November 2022.

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

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

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

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ROX RESOURCES LIMITED
ACN 107 202 602

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Rox Resources Limited (**Company**) will be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia at 11:00am (AWST) on Wednesday, 30 November 2022 (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 28 November 2022 at 4:00pm (AWST).

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

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

AGENDA

Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2022, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: There is no requirement for Shareholders to approve these reports. Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

1 Resolution 1 – Remuneration Report

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

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Voting Prohibition

A vote on this Resolution must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

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

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

2 Resolution 2 – Re-election of Dr John Mair as Director

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

"That, pursuant to and in accordance with Listing Rule 14.5, article 13.3 of the Constitution and for all other purposes, Dr John Mair, Director, retires by rotation, and being eligible, is re-elected as a Director."

3 Resolution 3 – Ratify February Placement Shares issued under Listing Rule 7.1A

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 10,000,000 Shares issued under Listing Rule 7.1A at an issue price of \$0.40 each, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

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

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

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

4 Resolution 4 – Ratify Options issued under Listing Rule 7.1

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 1,000,000 Options each with an exercise price of \$0.72 and expiring on 4 March 2026 to Argonaut, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Argonaut or an associate of Argonaut.

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

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

5 Resolution 5 – Adopt Employee Incentive Plan

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

"That, pursuant to and in accordance with Listing Rule 7.2, Exception 13(b) and for all other purposes, Shareholders approve the Plan and the grant of Shares, Options and Performance Rights and the issue of the underlying Shares on exercise of such Options and Performance Rights on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

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

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

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

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

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

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

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

6 Resolution 6 – Approval of Potential Termination Benefits

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

*“That, pursuant to and in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rule 10.19 and for all other purposes, Shareholders approve the giving of benefits detailed in the Explanatory Memorandum to any person who from time to time is or has been a member of the Key Management Personnel or holds or has held a managerial or executive office (as defined in Section 200AA of the Corporations Act) in the Company or a related body corporate of the Company (**Relevant Personnel**), in connection with that person ceasing to hold that managerial or executive office. This approval applies for such benefits given in the period prior to the conclusion of the third annual general meeting of the Company after the date on which this Resolution 6 is passed.”*

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, or an associate of those persons.

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

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

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

Voting Prohibitions

Any Shareholder who is:

- (a) Relevant Personnel (as detailed in this Resolution 6) or may become Relevant Personnel in the future, or
- (b) an associate of Relevant Personnel or of a person who may become Relevant Personnel in the future,

and wishes to preserve the benefit of this Resolution for that Relevant Personnel (or potential Relevant Personnel), must not vote on this Resolution. However, the Shareholder may cast a vote if the vote is cast as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of any person listed in (a) or (b) immediately above.

Further, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
- (i) a member of the Key Management Personnel; or
- (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chairperson; and
- (b) the appointment expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7 Resolution 7 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a special resolution the following:

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in the proposed issue or who will obtain a material benefit as a result of the proposed issue (except a benefit solely in the capacity of a holder of ordinary securities in the entity) or an associate of that person or those persons.

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

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

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

8 Resolution 8 – Amendment to Constitution

To consider and, if thought fit, to pass with or without amendment, as a special resolution the following:

"That, pursuant to and in accordance with section 136 of the Corporations Act and for all other purposes, the Constitution be modified, on the terms and conditions in the Explanatory Memorandum."

Dated: 25 October 2022

By order of the Board



Chris Hunt
Company Secretary

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

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

Section 1	Introduction
Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Dr John Mair as Director
Section 6	Resolution 3 – Ratify February Placement Shares issued under Listing Rule 7.1A
Section 7	Resolution 4 – Ratify Options issued under Listing Rule 7.1
Section 8	Resolution 5 – Adoption of Employee Incentive Plan
Section 9	Resolution 6 – Approval of Potential Termination Benefits
Section 10	Resolution 7 – Approval of 10% Placement Facility
Section 11	Resolution 8 – Amendment to Constitution
Schedule 1	Definitions and Interpretation
Schedule 2	Terms of Argonaut Options
Schedule 3	Summary of Employee Incentive Plan
Schedule 4	Remuneration report extract from Annual Report

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

2 Action to be taken by Shareholders

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

2.1 Proxies

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

Please note that:

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

Proxy Forms must be received by the Company no later than 11:00am (AWST) on Monday, 28 November 2022, being at least 48 hours before the Meeting.

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

2.2 Voting Prohibition by Proxy holders (Remuneration of Key Management Personnel)

A vote on Resolutions 1, 5 and 6 must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on Resolutions 1, 5 and 6 and:

- (c) the person is appointed as a proxy that specifies the way the proxy is to vote on Resolutions 1, 5 and 6; or
- (d) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on Resolutions 1, 5 and 6, but expressly authorises the Chairperson to exercise the proxy even if Resolutions 1, 5 and 6 are connected with the remuneration of a member of the Key Management Personnel.

2.3 Attendance at Meeting

The Company advises Shareholders that the Meeting will be held in compliance with any government restriction on gatherings in Australia (and/or Western Australia).

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

3 Annual Report

In accordance with section 317(1) of the Corporations Act the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://www.roxresources.com.au/>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

4 Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Remuneration Report is detailed on pages 36 to 45 of the Annual Report and is available on the Company's website at <https://www.roxresources.com.au/>. An extract of the Remuneration Report from the Annual Report is included at Schedule 4.

The Remuneration Report sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

The Board is committed to an appropriately structured remuneration framework, underpinned by guiding remuneration principles, focused on driving a performance culture over the short, medium and long term to deliver satisfactory returns to shareholders.

The Remuneration Report:

- (a) sets out the components of executive and non-executive director's remuneration, including any associated performance conditions (if any);
- (b) defines the Company's remuneration objectives and structure for fixed and variable short and long term remuneration frameworks; and
- (c) confirms the remuneration of non-executive directors and chief executive officer for the year ended 30 June 2022.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board except the Managing Director (if applicable) if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Remuneration Report did not receive a Strike at the 2021 annual general meeting. Please note if the Remuneration Report receives a Strike at the Meeting and if a second Strike is received at the 2023 annual general meeting, this may result in the re-election of the Board.

The Chairperson will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5 Resolution 2 – Re-election of Dr John Mair as Director

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

Article 13.3(a) of the Constitution provides that there must be an election of Directors at each annual general meeting. Article 13.3(c) provides that the Director who has been in office the longest since last being elected must retire at each annual general meeting. Article 13.3(e) of the Constitution provides that a retiring Director is eligible for re-election.

Resolution 2 provides that Dr Mair retires from office and seeks re-election as a Director.

Details of Dr Mair's background and experience are detailed in the Annual Report.

The Board has considered Dr Mair's independence and considers that he is an independent Director.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

The Board (excluding Dr Mair) supports the election of Dr Mair and recommends that Shareholders vote in favour of Resolution 2.

6 Resolution 3 – Ratify February Placement Shares issued under Listing Rule 7.1A

6.1 General

On 25 February 2022, the Company announced that it had received binding commitments to raise \$4 million (before costs) via a placement of 10,000,000 Shares at an issue price of \$0.40 per Share (**February Placement Shares**) to institutional investors (**February Placement**).

Please refer to the Company's announcement dated 25 February 2022 for further details of the February Placement.

The February Placement Shares were issued on 4 March 2022. The February Placement Shares were issued without Shareholder approval under Listing Rule 7.1. Please refer to the Company's Appendix 2A dated 4 March 2022 for further details.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the February Placement Shares.

Resolution 3 is an ordinary resolution.

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

6.2 Listing Rule 7.1A and 7.4

Listing Rule 7.1 provides that the Company is entitled to issue or agree to issue Equity Securities up to 15% of its issued share capital through placements during any 12-month period, subject to specific restrictions, without needing prior Shareholder approval (**15% Placement Facility**).

In addition to its 15% Placement Facility, the Company has obtained Shareholder approval pursuant to Listing Rule 7.1A at its 2021 annual general meeting to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the Company's 2022 annual general meeting, without needing prior Shareholder approval (**10% Placement Facility**).

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

If Resolution 3 is passed, the issue of the February Placement Shares will be excluded in calculating the Company's 10% Placement Facility, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 3 is not passed, the issue of the February Placement Shares will be included in calculating the Company's 10% Placement Facility, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

6.3 Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, information is provided in relation to the February Placement Shares as follows:

- (a) on 4 March 2022, the Company issued 10,000,000 Shares to institutional investors identified by Canaccord Genuity (Australia) Limited and Taylor Collison Limited (joint lead managers to the February Placement) in conjunction with Tamesis Partners LLP (joint bookrunner with the joint lead managers), as part of the bookbuild process for the February Placement. No February Placement Shares were issued to any related party, key management personnel, substantial shareholder or adviser of the Company or any of their associated, save in respect to Hawke's Point, a substantial shareholder of the Company (holding 13.18% of the Company's Shares), who participated in the February Placement pro-rata to its existing interest;
- (b) the February Placement Shares were all fully paid ordinary shares in the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (c) the February Placement Shares were issued on 4 March 2022;
- (d) the February Placement Shares were issued at \$0.40 per Share;
- (e) the purpose of the issue of the February Placement Shares was to raise \$4 million (before costs), which has been used to fund general corporate purposes, and for costs of the Placement;
- (f) the February Placement Shares were issued in accordance with short form subscription letters pursuant to which institutional investors under the February Placement agreed to be issued Shares at an issue price of \$0.40 per Share; and
- (g) a voting exclusion statement is included in the Notice for Resolution 3.

6.4 Director Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 3.

7 Resolution 4 – Ratify Options issued under Listing Rule 7.1

7.1 General

On 4 March 2022, the Company issued 1,000,000 Options each with an exercise price of \$0.72 and expiring on 4 March 2026 to Argonaut Securities (**Argonaut Options**) as consideration for financial advisory services.

The Argonaut Options were issued on 4 March 2022. The Argonaut Options were issued without Shareholder approval under Listing Rule 7.1.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Argonaut Options.

Resolution 4 is an ordinary resolution.

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

7.2 Listing Rule 7.4

A summary of Listing Rule 7.4 is detailed in Section 6.2.

Resolution 4 seeks Shareholder approval for the Argonaut Options under and for the purposes of Listing Rule 7.4.

If Resolution 4 is passed, the issue of the Argonaut Options will be excluded in calculating the Company's 15% Placement Facility, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed, the issue of the Argonaut Options will be included in calculating the Company's 15% Placement Facility, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

7.3 Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, information is provided in relation to the February Placement Shares as follows:

- (a) the Argonaut Options were issued to Argonaut. Argonaut is not a related party, key management personnel, substantial shareholder or an advisor of the Company or an associate of one of these;
- (b) 1,000,000 Options were issued to Argonaut, each with an exercise price of \$0.72 and expiring 4 March 2026;
- (c) a summary of the material terms of the Argonaut Options is detailed in Schedule 2;
- (d) Shares issued on exercise of the Argonaut Options will be fully paid ordinary shares and will rank equally with the Company's existing Shares on issue.
- (e) the Argonaut Options were issued on 4 March 2022;
- (f) the Argonaut Options were issued for nil consideration and no funds were raised from the issue of the Argonaut Options;
- (g) the Argonaut Options were issued as consideration for financial advisory services provided by Argonaut;
- (h) the Company has entered into a financial advisory mandate (**Mandate**) with Argonaut. Pursuant to the Mandate, the Company agreed to, amongst other matters, issue the Argonaut Options each with an exercise price of \$0.72 and expiring 4 March 2026. The Mandate is for a 12-month term. The Company may terminate the Mandate if Argonaut is in

breach of a material term of the Mandate. Argonaut may terminate the Mandate at any time by provided seven days' notice to the Company; and

- (i) a voting exclusion statement is included in the Notice for Resolution 4.

7.4 Director Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4.

8 Resolution 5 – Adopt Employee Incentive Plan

8.1 General

In light of changes to the Corporations Act relating to employee incentive schemes, the Company is proposing to adopt a new Employee Incentive Plan (**Plan**) to replace the Existing Plan.

The Plan enables the Company to grant Shares, Options and Performance Rights to eligible Directors, employees and contractors of the Company (**Eligible Participant**). The Plan incorporates amendments in response to changes to the Corporations Act and other amendments over the Existing Plan which together the Board considers warrant the adoption of the Plan to replace the Existing Plan, as opposed to making various piecemeal amendments to the Existing Plan.

Resolution 5 seeks Shareholder approval, pursuant to Listing Rule 7.2, Exception 13(b), to adopt the Plan and to enable Shares, Options and Performance Rights and Shares upon exercise or conversion of employee incentives (together, **Employee Incentives**) to be issued under the Plan to Eligible Participants to be exempted from Listing Rule 7.1 for a period of three years from the date on which Resolution 5 is passed.

A summary of the Plan, to be adopted pursuant to Resolution 5, is set out in Schedule 3.

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

- (a) enable the Company to incentivise and retain existing key management personnel and other eligible participants and contractors needed to achieve the Company's business objectives;
- (b) enable the Company to recruit, incentivise and retain additional key management personnel, and other eligible participants and contractors, needed to achieve the Company's business objectives;
- (c) link the reward of key staff with the achievement of strategic goals and the long-term performance of the Company;
- (d) align the financial interest of participants of the Plan with those of Shareholders; and
- (e) provide incentives to participants under the Plan to focus on superior performance that creates Shareholder value.

If Resolution 5 is passed, the Company will be able to issue securities to eligible Directors, employees and contractors under the Plan without using up any of the Company's 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company may still issue securities to eligible Directors, employees and contractors under the Plan but any issue will reduce, to that extent, the Company's capacity to issue Equity Securities under Listing Rule 7.1 for 12 months following the issue.

Resolution 5 is an ordinary resolution.

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

8.2 Listing Rule 7.1 and Listing Rule 7.2, Exception 13

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to convert to equity (such as an Option or Performance Right), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

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

8.3 Specific information required by Listing Rule 7.2

In accordance with Listing Rule 7.2 exception 13(b), information is provided as follows:

- (a) the material terms of the Plan are summarised in Schedule 3;
- (b) this is the first approval sought under Listing Rule 7.2, exception 13(b) with respect to the Plan;
- (c) as this is the first approval sought for the Plan, no securities have been issued under the Plan;
- (d) the maximum number of Employee Incentives proposed to be issued under the Plan following Shareholder approval is 8,400,000 securities; and
- (e) a voting exclusion statement is included in the Notice for Resolution 5.

8.4 Directors Recommendation

As the Directors are excluded from voting on this Resolution pursuant to the Listing Rules, the Directors decline to make a recommendation to Shareholders on this Resolution.

9 Resolution 6 – Approval of Potential Termination Benefits

9.1 General

Resolution 6 seeks Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rule 10.19 and for all other purposes, for the Company to give certain termination benefits to any person in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a subsidiary of the Company.

If Shareholder approval is obtained, it will give the maximum flexibility to provide the benefits detailed in this Notice to Relevant Personnel who cease to be appointed as Relevant Personnel. "Relevant Personnel" (as detailed in Resolution 6) include both current and future personnel who hold or have held during the three years prior to cessation of their employment or engagement, a managerial or executive office in the Company or a related body corporate of the Company. The Relevant Personnel also includes Key Management Personnel from time to time.

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

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

9.2 Chapter 2D.2 of the Corporations Act and Listing Rule 10.19

The Corporations Act restricts the benefits which can be given to individuals who hold a managerial or executive office (as defined in the Corporations Act) in connection with the retirement from their position in the Company or its related bodies corporate.

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

A benefit includes (among other things) automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position in the company. A benefit also includes the exercise of a Board discretion to accelerate vesting of share-based payments. Such share-based payments include (without limitation) Employee Incentives which:

- (a) have previously been issued under the Existing Plan; and/or
- (b) will be issued in future under the Plan which is summarised in Schedule 3.

Listing Rule 10.19 provides that without approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules. For the purpose of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of employment, engagement or office, except those from any superannuation or provident fund and those required by law to be made.

Depending upon the value of the termination benefits (as detailed below), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the value of the termination benefits the subject of Resolution 6 would exceed this 5% threshold. Shareholder approval is being sought under Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits exceeds this 5% threshold.

If Resolution 6 is passed, for the purposes of Listing Rule 10.19, the Company will be able to give termination benefits which may exceed the 5% threshold in connection with any Relevant Personnel ceasing to hold managerial or executive office. If Resolution 6 is not passed, the Company will not be able to give termination benefits to any Relevant Personnel where those termination benefits, together with termination benefits payable to all other Relevant Personnel, exceed the 5% threshold.

The benefits for which approval is sought under Resolution 6 include (together the **Potential Retirement Benefits**):

- (c) ***New Employee Incentives under the Plan***: all potential retirement benefits that may result from automatic vesting of new Employee Incentives to be issued in future under the Plan or from the Board exercising discretions conferred under the Plan rules, including but not limited to, in relation to those discretions for Employee Incentives, the Board having the discretion to determine that, where a participant ceases to be Relevant Personnel before:
 - (i) the satisfaction of any exercise conditions attaching to a granted Employee Incentive;
 - (ii) the vesting of a granted Employee Incentive; or
 - (iii) any restrictions applying to restricted Shares delivered under the Plan have expired,

some or all Employee Incentives will not lapse or be forfeited (if they would otherwise lapse or be forfeited) or will vest or that some or all of the vesting conditions and/or the exercise conditions will be waived, or will be exercised or converted into Shares which are issued or transferred to Relevant Personnel or their nominees for some or all of the Employee Incentives, or the restricted Shares granted upon exercise of the Employee Incentives, cease to be subject to the restrictions, on cessation. These benefits may also be given as automatic events without the need for exercise of Board discretions.

In addition, the Plan provides for the Board to have discretion to determine that Employee Incentives will also not be forfeited after the events in items (i), (ii) and/or (iii) are fulfilled where a participant ceases to be Relevant Personnel.

One of the benefits for which approval is sought under this Resolution 6 is the potential for Shares to be issued or transferred to Relevant Personnel upon the exercise or conversion of Employee Incentives as a result of the automatic vesting of Employee Incentives or the Board exercising a discretion to vest Employee Incentives as a termination benefit.

The Employee Incentives may vest after Relevant Personnel cease to hold their positions as a Relevant Personnel, which is also another benefit for which approval is sought under this Resolution 6.

Refer to the Plan summary in Schedule 3 for further information in relation to these Potential Retirement Benefits.

- (d) ***Pre-existing Options under the Existing Plan:*** all potential retirement benefits that may result from the Board exercising discretions conferred under the Existing Plan rules. For example, the Board will have the discretion to determine that, where a participant ceases employment or office with the Company:
- (i) the Existing Options granted to the participant will not lapse as at the date of cessation and will continue to be held by the participant; or
 - (ii) the Existing Options granted to the participant will not lapse as at the date of cessation and may, in its sole and absolute discretion, do one or more of the following:
 - (A) permit all Existing Options granted to the participant as at the date of cessation which are vested may be exercised by the participant on the earlier of the expiry date of those vested Existing Options or the 90 day period following cessation of employment, after which those vested Options will lapse; or
 - (B) accelerate the vesting of the participant's Existing Options (subject to any Corporations Act or Listing Rule requirements) and/or pro rata the participant's Existing Options at cessation to reflect the portion of the vesting period for which the participant has been employed, and such Existing Options may be exercised by the participant on the earlier of the expiry date of those Existing Options or the 90 day period following cessation of employment, after which those Existing Options will lapse.

Information in respect to the Existing Options issued under the Existing Plan can be found in the Annual Report (and particularly the Remuneration Report). The approval in Resolution 6 also extends to Existing Options which have been granted to Relevant Personnel who are not named in the Remuneration Report.

Accordingly, for the purposes of section Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), Listing Rule 10.19 and for all other purposes, Resolution 6 seeks Shareholder approval for all Potential Retirement Benefits.

The Board's current intention is to exercise discretion to provide the Potential Retirement Benefits in "Good Leaver" scenarios (as described in Schedule 3), but reserves its flexibility to exercise discretions in other circumstances where it considers it would be reasonable to do so.

If Shareholders approve Resolution 6, it will be effective until the conclusion of the third annual general meeting of the Company after the date on which this Resolution 6 is passed. This means that the approval will be effective (including in relation to Existing Options and all future Employee Incentives):

- (i) if any benefit is given or any discretion to give any benefit is exercised (including a Board discretion); and/or
- (ii) if any Relevant Personnel ceases to hold the position of Relevant Personnel,

during the period expiring at the conclusion of the 2025 Annual General Meeting of the Company. If considered appropriate, the Board will seek a new approval from Shareholders at the Company's annual general meeting in 2025.

9.3 **The amount or value of the potential termination benefits**

The amount or value of the benefits that may be provided to Relevant Personnel in accordance with Resolution 6 cannot be ascertained in advance. However, the manner in which the amount or value of the potential benefits will be calculated, and the matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:

- (a) the number of Existing Options or Employee Incentives (as applicable) held prior to the Relevant Personnel ceasing employment or engagement with the Company or its related bodies corporate, the conditions (if any) of vesting and exercise of the Existing Options or Employee Incentives (as applicable) and the number that the Board determines to (or which automatically) vest, lapse or leave on foot;
- (b) the Relevant Personnel's entitlement to Employee Incentives at the time of cessation of employment or engagement and the conditions of such entitlement;
- (c) the circumstances of, or reasons for the Relevant Personnel, ceasing employment or engagement with the Company or its related bodies corporate and the extent to which they served the applicable notice period;
- (d) the length of service with the Company or its related bodies corporate and performance over that period of time;
- (e) any applicable performance measures and the achievement of such measures (and the personal performance and contributions of the Relevant Personnel);
- (f) the portion of any relevant performance periods for Existing Options or Employee Incentives (as applicable) that have expired at the time they cease employment or engagement;
- (g) the length of any restriction period during which Shares issued, or to be issued, following vesting of Existing Options or Employee Incentives (as applicable) may not be transferred, and any waiver of such restriction period;
- (h) any other factors that the Board determines to be relevant when exercising its discretion to provide Potential Retirement Benefits;
- (i) the manner in which the Board exercises its discretions;
- (j) the market price of the Company's Shares on ASX at the relevant time when the amount or value of any Employee Incentive is determined, and the terms of those Employee Incentives (including performance conditions);
- (k) the exercise price of any relevant Employee Incentives which are Options (including the Existing Options);
- (l) any changes in law between the date the Company or any of its related bodies corporate enter or entered into an agreement with Relevant Personnel and the date they cease appointment as Relevant Personnel; and
- (m) the risk free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time.

Other than the information above and otherwise set out in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolution 6.

9.4 **Director Recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 6.

10 Resolution 7 – Approval of 10% Placement Facility

10.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting. The 10% Placement Facility is in addition to the Company's 15% Placement Facility.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is seeking Shareholder approval to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 10.2(c)).

If Resolution 7 is passed, the Company will be able to issue Equity Securities under Listing Rule 7.1A up to 10% of its issued share capital over a 12 month period after the annual general meeting, in addition to the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to access the 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

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

10.2 Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the company.

The Company, as at the date of the Notice, has on issue one quoted classes of Equity Securities, Shares.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of Shares on issue at the commencement of the relevant period:

(A) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(B) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

- (I) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (II) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- (C) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
- (I) the agreement was entered into before the commencement of the relevant period; or
 - (II) the agreement was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4
- (D) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;
- (E) plus the number of partly paid ordinary shares that became fully paid in the relevant period;
- (F) less the number of Shares cancelled in the relevant period.

Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of the Notice, the Company has on issue 168,940,947 Shares and therefore has a capacity to issue:

- (i) 25,341,142 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under Resolution 7, 16,894,094 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 10.2(c)).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the entity's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(the **10% Placement Period**).

10.3 **Effect of Resolution**

The effect of Resolution 7 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

10.4 **Specific information required by Listing Rule 7.3A**

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) the Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued;
- (b) if Resolution 7 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised). There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities;

- (c) the below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of the Notice;
- (d) the table also shows:
 - (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.095 50% decrease in Issue Price	\$0.190 Issue Price	\$0.38 100% increase in Issue Price
Current Variable A 168,940,947 Shares	10% Voting Dilution	16,894,095	16,894,095	16,894,095
	Funds raised	\$1,604,939	\$3,209,878	\$6,419,756
50% increase in current Variable A 253,411,421 Shares	10% Voting Dilution	25,341,142	25,341,142	25,341,142
	Funds raised	\$2,407,408	\$4,814,817	\$9,629,634
100% increase in current Variable A 337,881,894 Shares	10% Voting Dilution	33,788,189	33,788,189	33,788,189
	Funds raised	\$3,209,878	\$6,419,756	\$12,839,512

The table has been prepared on the following assumptions:

- (i) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) no Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.
- (iii) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- (v) the table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (vi) the issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- (vii) the issue price is \$0.19, being the closing price of the Shares on ASX on 24 October 2022;
- (e) the Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 7 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking));
- (f) the Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such an acquisition), continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital;

- (g) the Company will comply with the disclosure obligations under Listing Rules 3.10.3 and 7.1A(4) upon issue of any Equity Securities;
- (h) the Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable);
- (i) the subscribers under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company;
- (j) in the 12 months preceding the date of the Meeting the Company has issued a total of 10,000,000 Equity Securities under Listing Rule 7.1A.2 which represents approximately 5.9% of the total number of Equity Securities on issue at 13 October 2022. Details of each issue of Equity Securities by the Company during the 12 months preceding the date of the Meeting under Listing Rule 7.1A.2 are set out below:

Date of Issue	Issued to or basis of issue	Equity Securities issued	Issue price per Equity Security	Discount of issue price to closing price on date of agreement	Total cash consideration, amount of case spend and use of funds, or intended use of funds for remaining cash
3 March 2022	Institutional investors identified by the joint lead managers, Canaccord Genuity (Australia) Limited and Taylor Collison Limited, in conjunction with Tamesis Partners LLP (joint bookrunner with the joint lead managers).	10,000,000	\$0.40	5% discount to the last closing price of \$0.42 per Shares on 23 February 2022.	\$4,000,000 (before costs) which has been used to progress and finalise the Scoping Study at the Youanmi Gold Project, fund drilling programmes at Mt Fisher, maintain tenements in good standing, fund overheads and for general corporate purposes.

- (k) the Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2021 annual general meeting;
- (l) a voting exclusion statement is included in the Notice for Resolution 7; and

- (m) at the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

10.5 Director Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 7.

11 Resolution 8 – Amendment to Constitution

11.1 General

It is proposed that the Company's Constitution be updated to permit virtual meetings following recent amendments to the Corporations Act which permit companies to hold virtual meetings if this is expressly permitted by the Company's Constitution.

Resolution 8 seeks Shareholder approval for the amendment to the Company's Constitution in accordance with section 136 of the Corporations Act.

A copy of the amended Constitution will be sent to any Shareholder on request and will also be available for inspection at the office of the Company during normal business hours prior to the Meeting.

The amended constitution will be effective from the close of the Meeting.

Resolution 8 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairperson intends to exercise all available proxies in favour of Resolution 8.

11.2 Summary of Proposed Amendment

Resolution 8 seeks Shareholder approval to insert the following new article 12.2:

12.2 Virtual Meetings

A meeting of Members may be held using virtual technology only and Members attending virtually are Present for the purposes of determining whether a quorum is Present.

11.3 Director Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 8.

Schedule 1

Definitions

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

\$ means Australian Dollars.

10% Placement Facility has the meaning given in Section 6.2.

10% Placement Period has the meaning given in Section 10.2(f).

15% Placement Facility has the meaning given in Section 6.2.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial period ended 30 June 2022.

Argonaut means Argonaut Securities.

Argonaut Options has the meaning given in Section 7.1.

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

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

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

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

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

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

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Eligible Participants has the meaning given in Section 8.1.

Employee Incentives has the meaning given in Section 8.1.

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

Existing Plan means the Company's existing employee incentive plan.

Existing Options means the Options currently on issue under the Existing Plan.

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

February Placement has the meaning given in Section 6.1.

February Placement Shares has the meaning given in Section 6.1.

Financial Report means the annual financial report prepared under chapter 2M of the Corporations Act of the Company and its controlled entities.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Managing Director means the managing director of the Company.

Mandate has the meaning given in Section 7.3(h).

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

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

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

Plan has the meaning given in Section 8.1.

Potential Retirement Benefits has the meaning given in Section 9.2.

Proxy Form means the proxy form attached to the Notice.

Relevant Personnel as detailed in Resolution 6.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Strike has the meaning given in Section 4.

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

VWAP means volume weighted average price.

Schedule 2

Terms of Argonaut Options

- (a) Definitions. For the purposes of the terms and conditions of the Options:
- (i) **ASX** means ASX Limited (ABN 98 008 624 691).
 - (ii) **ASX Listing Rules** means the official listing rules of ASX.
 - (iii) **Business Day** means a day that is not a Saturday, Sunday, public holiday or bank holiday in Perth, Western Australia.
 - (iv) **Company** means Rox Resources Limited ABN 53 107 202 602
 - (v) **Corporations Act** means Corporations Act 2001 (Cth).
 - (vi) **Exercise Notice** means the form prescribed by the Company from time to time for the purpose of exercising Options.
 - (vii) **Exercise Price** in respect of the Options is \$0.72
 - (viii) **Expiry Date** means 5.00pm (WST) on 4 March 2026.
 - (ix) **Issue Date** means the date on which the Options are issued to the Option Holder and/or its nominee(s).
 - (x) **Options** means a total of 1,000,000 options, each option entitling the holder to subscribe for a Share at the Exercise Price prior to the Expiry Date in the manner set out in these Terms and Conditions.
 - (xi) **Option Holder** means the person or persons registered as the holder of one or more Options from time to time.
 - (xii) **Share** means a fully paid ordinary share in the capital of the Company.
 - (xiii) **WST** means Australian Western Standard Time.
- (b) Each Option carries the right to subscribe for one Share.
- (c) Each Option is unlisted and is transferable subject to any restrictions on transfer imposed by ASX or the Corporations Act.
- (d) The Options will not be listed.
- (e) Options may be exercised by the Option Holder by delivering to the Company's registered office or the Company's share registry an Exercise Notice prior to the Expiry Date.
- (f) Each Exercise Notice must state the number of Options to be exercised and be accompanied by the relevant holding statement(s), if any, and payment in freely transferable funds to the Company of an amount (the **Application Monies**) being the result of the Exercise Price multiplied by the number of Options being exercised.
- (g) Following receipt of a properly executed Exercise Notice and Application Monies in respect of the exercise of any Options (Exercise Date), the Company will issue the resultant Shares and deliver notification of shareholdings.
- (h) The Company will make application to have the Shares (issued pursuant to an exercise of Options) listed for quotation by ASX within 5 Business Days of the Exercise Date.
- (i) Shares issued pursuant to an exercise of Options shall rank, from the date of issue, pari passu with existing Shares in all respects.
- (j) Options carry no right to participate in pro rata issues of securities to shareholders unless the Options are exercised before the record date for determining entitlements to the relevant pro rata issue.

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- (k) Each Option Holder will be notified by the Company of any proposed pro rata issue of securities to shareholders 5 Business Days prior to the record date set for that pro rata issue to give the Option Holder the opportunity to exercise the Options in sufficient time to receive, before that record date, Shares issued on the exercise of Options entitling participation in the pro rata issue.
 - (l) In the event of a reorganisation (including reconstruction, consolidation, subdivision, reduction, or return) of the capital of the Company, the terms of the Options will be changed to the extent necessary to comply with the requirements of the Corporations Act and the ASX Listing Rules, as applicable.
 - (m) Except as noted in paragraph (l) above, an Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

Schedule 3

Employee Incentive Plan Summary

The terms of the Employee Incentive Plan (**Plan**) are summarised below. A copy of the Plan can be obtained by contacting the Company.

Definitions

- 1 For the purposes of the Plan:
- 1.1 **Eligible Participant** means:
- 1.1.1 Directors and Employees who are determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives; or
- 1.1.2 any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives.
- 1.2 **Employee** means an employee or other consultant or contractor of the Company or any of its subsidiaries.
- 1.3 **Employee Incentive** means any:
- 1.3.1 Share, Option or Performance Right granted, issued or transferred; or
- 1.3.2 Share(s) issued pursuant to the exercise of an Option or conversion of a Performance Right,
- under the Plan.
- 1.4 **Participant** means:
- 1.4.1 an Eligible Participant who has been granted Employee Incentives under the Plan; or
- 1.4.2 where an Eligible Participant has made a nomination:
- (a) the Eligible Participant; or
- (b) the nominee of the Eligible Participant who has been granted Employee Incentives under the Plan,
- as the context requires.
- 1.5 **Good Leaver** means a Participant who ceases to be an Eligible Participant in any of the following circumstances:
- 1.5.1 the Participant and Board have agreed in writing that the Participant has entered into bona fide retirement;
- 1.5.2 the Participant and the Board have agreed in writing that the Participant's role has been made redundant;
- 1.5.3 the Participant is resigning after at least 2 years of service to the Company;
- 1.5.4 the Participant's role has been terminated without cause;
- 1.5.5 the Board has determined that:
- (a) Special Circumstances apply to the Participant; or
- (b) the Participant is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;

- 1.5.6 the Participant's death; or
- 1.5.7 any other circumstance determined by the Board in writing.

1.6 **Bad Leaver** means a Participant who ceases to be an Eligible Participant and does not meet the Good Leaver criteria.

1.7 **Special Circumstance** means the total and permanent disablement of the Participant such that the Participant is unlikely ever to engage in any occupation for which the Participant is reasonably qualified by education, training or experience.

Application of Plan

2 The Plan shall cease to apply to Employee Incentives:

2.1 issued without any Vesting Conditions, on the Grant Date; or

2.2 issued with Vesting Conditions, on the date the Participant receives a Vesting Notification,

and the Employee Incentives shall only be governed by the terms and conditions detailed in, or attached to, the Offer Letter.

Participation

3 The Board may from time to time in its sole and absolute discretion determine that an Eligible Participant may participate in the Plan.

4 Following determination that an Eligible Participant may participate in the Plan, the Board may at any time, and from time to time, make an Offer to the Eligible Participant.

Offer

5 The manner, form, content, timing and frequency of Offers will be as determined by the Board in its sole and absolute discretion.

6 An Offer must be set out in an Offer Letter delivered to the Eligible Participant. The Offer Letter may specify (as determined by the Board):

6.1 the number of Shares, Options or Performance Rights;

6.2 the Grant Date;

6.3 the Fee (if any);

6.4 the Vesting Conditions (if any);

6.5 the Exercise Price (if any);

6.6 the Exercise Period (if applicable);

6.7 the Performance Period (if applicable); and

6.8 the Expiry Date and Term (if applicable).

7 An Offer must be accompanied by an Application, the terms and conditions of the relevant Employee Incentives and a copy of this Plan.

Nominee

8 Unless expressly permitted in the Offer or by the Board, an Eligible Participant may only submit an Application in the Eligible Participant's name and not on behalf of any other person.

9 If an Eligible Participant is permitted in the Offer or by the Board, the Eligible Participant may nominate a Related Party (**Nominee**) to be issued the Employee Incentives the subject of the Offer.

- 10 The Board may in its discretion resolve not to allow a Nominee to be issued or transferred the Employee Incentives the subject of the Offer without giving any reason for that decision.

Employee Share Trust

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

Employee Loan

- 12 The Board may, in its absolute discretion, offer to a Participant a limited recourse, interest free loan to be made by the Company to the Participant for an amount equal to the Issue Price for the Shares offered to the Participant pursuant to the relevant Offer.

Vesting Conditions

- 13 The Board may at its sole discretion determine the Vesting Conditions which will apply to any Employee Incentives. The Vesting Conditions will specify the criteria that the Eligible Participant is required to meet in the specified Performance Period (if any) in order to exercise Options or for Performance Rights to vest to become entitled to receive Shares under this Plan.

- 14 The Board may vary the Vesting Conditions and/or the Performance Period after the grant of those Employee Incentives, subject to:

- 14.1 the Company complying with any applicable laws;
- 14.2 the Vesting Conditions and/or the Performance Period as varied being no less favourable to the Participant than the terms upon which the Employee Incentives were originally granted; and
- 14.3 the Board promptly notifying a Participant of any such variation.

- 15 The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions applicable to the relevant Performance Period. As soon as practicable after making that determination the Board must inform the Participant of that determination by issuing the Participant a Vesting Notification.

- 16 Where Employee Incentives have not satisfied the Vesting Conditions within the Performance Period, those Employee Incentives will automatically lapse.

Exercise of Options

- 17 Options may only be exercised when the Company has issued the Participant a Vesting Notification (if applicable).

- 18 Following the issuing of a Vesting Notification to the Participant (if applicable), Options are exercisable by the Participant within the Exercise Period specified by the Board in the Offer, subject to the Participant delivering to the registered office of the Company or such other address as determined by the Board of:

- 18.1 a signed Notice of Exercise; and
- 18.2 subject to the cashless exercise option, a cheque or cash or such other form of payment determined by the Board in its sole and absolute discretion as satisfactory for the amount of the Exercise Price (if any).

Exercise of Performance Rights

- 19 Performance Rights may only be exercised when the Company has issued a Vesting Notification to the Participant (if applicable).

- 20 As soon as practicable:

- 20.1 following the issuing of a Vesting Notification to the Participant (if applicable); and

20.2 if Manual Exercise applies, the Participant issuing the Company a signed Notice of Exercise specifying the number of vested Performance Rights to be exercised,

the Company must allot and issue, or transfer, the number of Shares for which the Participant is entitled to acquire upon satisfaction of the Vesting Conditions for the relevant number of Performance Rights.

21 If:

21.1 the Offer Letter specifies that Manual Exercise applies; or

21.2 the Participant has otherwise notified the Board in writing that it wishes Manual Exercise to apply,

then following the Company issuing a Vesting Notification to the Participant (if applicable), Performance Rights are exercisable by the Participant within the Exercise Period specified by the Board in the Vesting Notification (if applicable) or on the terms in the Offer Letter, subject to the Participant issuing the Company a signed Notice of Exercise.

Cashless Exercising

22 A Participant may elect to pay the Exercise Price for each Option by setting off the total Exercise Price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Participant will receive Shares to the value of the surplus after the Exercise Price has been set off.

23 If the Participant elects to use the Cashless Exercise Facility, the Participant will only be issued that number of Shares (rounded down to the nearest whole number) as is equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

Where:

S = Number of Shares to be issued on exercise of the Options

O = Number the Options being exercised

MSP = Market value of the Shares calculated using the volume weighted average of the Shares on ASX for the 5 trading days immediately prior to (and excluding) the date of the Notice of Exercise

EP = Exercise Price

24 If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise is zero or negative, then a Participant will not be entitled to use the Cashless Exercise Facility

Lapsing of Employee Incentives

25 Clauses 26 to 31 only apply:

25.1 to Employee Incentives which have Vesting Conditions; and

25.2 for the period commencing on the Grant Date and ending on the date a Participant receives a Vesting Notification.

26 Subject to clauses 27 and 28 or the Board deciding otherwise in its absolute discretion, a Participant's Employee Incentives shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:

26.1 where the Participant is a Bad Leaver;

- 26.2 where a Participant has engaged in fraudulent or dishonest actions;
- 26.3 if the applicable Vesting Conditions are not achieved by the end of the relevant Performance Period;
- 26.4 if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met or cannot be met prior to the Expiry Date or the end of the relevant Performance Period (as applicable);
- 26.5 the Expiry Date;
- 26.6 the receipt by the Company of notice from the Participant that the Participant has elected to surrender the Employee Incentives; or
- 26.7 any other circumstances specified in any Offer Letter pursuant to which the Employee Incentives were issued.

Good Leaver

- 27 Subject to clause 28, where a Participant who holds Employee Incentives becomes a Good Leaver, the Board may at any time, in its sole and absolute discretion, do one or more of the following:
- 27.1 permit unvested Employee Incentives held by the Good Leaver to vest;
- 27.2 permit such unvested Employee Incentives held by the Good Leaver or his or her nominee(s) to continue to be held by the applicable holder, with the Board having the discretion to amend the Vesting Conditions or reduce the Exercise Period of such unvested Employee Incentives; or
- 27.3 determine that the unvested Employee Incentives will lapse.
- 28 Where a person is a Good Leaver due to a Special Circumstance, the Nominated Beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

Bad Leaver

- 29 Where a Participant who holds Employee Incentives becomes a Bad Leaver:
- 29.1 unless the Board determines otherwise, in its sole and absolute discretion, all unvested Employee Incentives will lapse; and
- 29.2 the Board may determine to exercise the right to buy back any Employee Incentives.

Fraudulent or Dishonest Actions

- 30 Where, in the reasonable opinion of the Board, a Participant or Former Participant (which for the avoidance of doubt may include a Good Leaver):
- 30.1 acts fraudulently or dishonestly;
- 30.2 wilfully breaches his or her duties to the Company or any member of the Group; or
- 30.3 has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):
- 30.3.1 brought the Company, the Group, its business or reputation into disrepute; or
- 30.3.2 is contrary to the interest of the Company or the Group;
- 30.4 commits any material breach of the provisions of any employment contract entered into by the Participant with any member of the Group;
- 30.5 commits any material breach of any of the policies of the Group or procedures or any applicable laws applicable to the Company or Group;

- 30.6 is subject to allegations, has been accused of, charged with or convicted of fraudulent or dishonest conduct in the performance of the Participant's (or Former Participant's) duties, which in the reasonable opinion of the relevant directors of the Group effects the Participant's suitability for employment with that member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;
- 30.7 is subject to allegations, has been accused of, charged with or convicted of any criminal offence which involves fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;
- 30.8 has committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;
- 30.9 has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;
- 30.10 has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice.
- 30.11 has wilfully or negligently failed to perform their duties under any employment contract entered into by the Participant with any member of the Group;
- 30.12 has engaged in a transaction which involves a conflict of interest to their employment with the Company resulting in the Participant or Former Participant obtaining a personal benefit;
- 30.13 accepts a position to work with a competitor of the Company or Group;
- 30.14 acting in such a manner that could be seen as being inconsistent with the culture and values of the Company or the Group; or
- 30.15 any other act that the Board determines in its absolute discretion to constitute fraudulent or dishonest by the Participant or Former Participant,

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

Discretion of the Board

- 31 The Board may decide to allow a Participant to:
- 31.1 retain and exercise any or all of their Options, whether or not the Vesting Conditions have been satisfied during the Performance Period, and whether or not the Options would otherwise have lapsed, provided that no Options will be capable of exercise later than the relevant Expiry Date for those Options; and
- 31.2 retain any Performance Rights regardless of:
- 31.2.1 the expiry of the Performance Period to which those Performance Rights relate; or
- 31.2.2 any failure by the Participant to satisfy in part or in full the Vesting Conditions specified by the Board in respect of those Performance Rights;
- in which case, the Board may:
- 31.2.3 determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Participant; or
- 31.2.4 determine a new Performance Period or Vesting Conditions (as applicable) for those retained Performance Rights and notify the Participant of the determination as soon as practicable.

Issue of Shares

- 32 The Company will issue Shares or procure the acquisition of Shares to be held by or on behalf of the Eligible Participant where Shares are to be provided under this Plan, unless the Board determines otherwise.

Rights attaching to Shares

- 33 Any Shares allotted, issued or transferred by the Company to a Participant under the Plan will rank equally with all existing Shares, including those Shares issued, directly, under this Plan, on and from the date of allotment, issue or transfer in respect of all rights and bonus issues, and dividends which have a record date for determining entitlements on or after the date of allotment, issue, or transfer of those Shares.

Adjustment for bonus issues

- 34 If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

34.1 the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Participant would have received if the Participant had exercised the Option before the record date for the bonus issue; and

34.2 no change will be made to the Exercise Price.

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

Pro rata issues

- 36 A Participant who holds Options is not entitled to:

36.1 notice of, or to vote or attend at, a meeting of the Shareholders;

36.2 receive any dividends declared by the Company; or

36.3 participate in any new issues of securities offered to Shareholders during the term of the Options,

unless and until the Options are exercised and the Participant holds Shares.

- 37 If during the term of any Performance Right, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, a Participant shall not be entitled to participate in the rights issue in respect of any Performance Rights, only in respect of Shares issued in respect of vested Performance Rights.

Adjustment for reorganisation

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

Change of control

- 39 For the purposes of these terms and conditions, a **Change of Control Event** occurs if:

39.1 the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction,

consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

- 39.2 a Takeover Bid:
- 39.2.1 is announced;
 - 39.2.2 has become unconditional; and
 - 39.2.3 the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;
- 39.3 any person acquires a Relevant Interest in fifty and one-tenth percent (50.1%) or more of the issued Shares by any other means; or
- 39.4 the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

- 40 Where a Change of Control Event has (i) occurred or (ii) been announced by the Company and, in the opinion of the Board, will or is likely to occur:
- 40.1 all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Vesting Conditions have been satisfied;
 - 40.2 all Options will vest and a Participant may exercise any or all of their Options, regardless of whether the Vesting Conditions have been satisfied, provided that no Option will be capable of exercise later than the Expiry Date; and
 - 40.3 if the Board has procured an offer for all holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed under the Change in Control Event and the Board has specified (in its absolute discretion) a period during which the holders of Options may elect to accept the offer and, if the Participant has not so elected at the end of that offer period, the Options, if not exercised within 10 days of the end of that offer period, shall expire.

Buy-back

- 41 The Company may buy-back Shares issued under the Plan in certain circumstances in accordance with the Rules.

Amendments

- 42 The Board may at any time amend the Rules or the terms and conditions upon which any Employee Incentives have been issued.
- 43 No amendment to the Rules or to Employee Incentives may be made if the amendment, in the opinion of the Board, materially reduces the rights of any Participant in respect of Employee Incentives granted to them prior to the date of the amendment, other than:
- 43.1 an amendment introduced primarily:
 - 43.1.1 for the purposes of complying with or conforming to present or future applicable laws governing or regulating the Plan or like plans;
 - 43.1.2 to correct any manifest error or mistake;
 - 43.1.3 to allow the implementation of a trust arrangement in relation to the holding of Shares granted under the Plan;
 - 43.1.4 for the purpose of complying with the applicable laws; and/or
 - 43.1.5 to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the

interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or

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

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Schedule 4 Remuneration Report extract from the Annual Report

Directors' Report

Remuneration Report (Audited)

This Remuneration Report outlines the Director and Executive remuneration arrangements of the Group in accordance with the requirements of the *Corporations Act 2001* and its Regulations. For the purposes of this report, Key Management Personnel (KMP) are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including all Directors of the Company.

Details of Key Management Personnel

Alex Passmore	Managing Director (<i>appointed CEO on 1 February 2019, appointed Managing Director 1 May 2019</i>)
Stephen Dennis	Non-Executive Chairman (<i>appointed 1 August 2015</i>)
John Mair	Non-Executive Director (<i>appointed 24 October 2019</i>)
Robert Ryan	Non-Executive Director (<i>appointed 29 June 2022</i>)
Chris Hunt	Chief Financial Officer (<i>appointed 3 May 2021</i>) and Company Secretary (<i>appointed 6 May 2021</i>)
Matt Antill	General Manager – Youanmi Operations (<i>appointed 5 April 2021</i>)
Gregor Bennett	Exploration Manager (<i>1 July 2020</i>)

There were no changes of KMP after the reporting date and before the date the financial report was authorised for issue.

Remuneration Committee

The Remuneration Committee is responsible for determining and reviewing compensation arrangements for the Directors and the Managing Director. The Managing Director does not participate in discussions or resolutions on his own compensation arrangements.

The Remuneration Committee assesses the appropriateness of the nature and amount of remuneration of Directors on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive team.

Remuneration Philosophy

The performance of the Group depends upon the quality of its Directors and Executives. To prosper, the Group must attract, motivate and retain highly skilled Directors and Executives.

To this end, the Group embodies the following principles in its remuneration framework:

- Provide competitive rewards to attract high calibre Executives;
- Establish appropriate hurdles for variable executive remuneration; and
- Encouragement for Directors to sacrifice a portion of their fees to acquire shares in the Company at market price

Remuneration Structure

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive Remuneration is separate and distinct.

Directors' Report

Remuneration Report (Audited) (Continued)

Non-Executive Director Remuneration

Objective

The Board seeks to set aggregate remuneration at a level which provides the Group with the ability to attract and retain Directors of the highest calibre, whilst keeping costs acceptable to shareholders.

Structure

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the Directors as agreed. The latest determination was in 2020 when shareholders approved an aggregate remuneration of \$400,000 per year.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually. The Board considers the fees paid to Non-Executive Directors of comparable companies when undertaking the annual review process.

Each Non-Executive Director receives a fee for serving as a Director of the Company. The remuneration of Non-Executive Directors for the years ended 30 June 2022 and 30 June 2021 is detailed later in this report.

Non-Executive Directors have long been encouraged by the Board to hold shares in the Company (purchased by the Director on market). It is considered good governance for Directors to have a stake in the Company on whose Board they reside. In addition, long term incentives in the form of options may be awarded to Non-Executive Directors, subject to shareholder approval, in a manner which aligns this element of remuneration with the creation of shareholder wealth.

Executive Remuneration

Objective

The Group aims to reward Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group and so as to:

- Reward Executives for Company and individual performance against targets set by reference to appropriate benchmarks;
- Align interests of Executives with those of shareholders;
- Link reward with strategic goals; and
- Ensure total remuneration is competitive by market standards.

Structure

In determining the level and make-up of Executive remuneration the Board considers market conditions and remuneration paid to Senior Executives of companies similar in nature to Rox Resources Limited. Remuneration consists of the following key elements:

- Fixed Remuneration
- Variable Remuneration:
 - short term incentive ("STI")
 - long term incentive ("LTI")

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Directors' Report

Remuneration Report (Audited) (Continued)

Fixed Remuneration

Objective

The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market.

Fixed remuneration is reviewed annually by the Board and the process consists of a review of individual performance, relevant comparative remuneration in the market and, where appropriate, external advice on policies and practices.

Structure

Executives are given the opportunity to receive their fixed (primary) remuneration in a variety of forms. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Group.

The fixed remuneration component of the Directors is detailed later in this report.

Variable Remuneration – STI

Objective

The objective of the STI program is to link the achievement of the Group's operational targets with the remuneration received by the Executives charged with meeting those targets. The total potential STI available is set at a level so as to provide sufficient incentive to the Executive to achieve those operational targets and such that the cost to the Group is reasonable in the circumstances.

Structure

Actual STI payments granted to Executives depend on the extent to which specific targets, set at the beginning of the review period, being a financial year (previously calendar year), are met. The targets generally consist of a number of Key Performance Indicators (KPI's) covering both financial and non-financial, corporate and individual measures of performance. Typically included are measures such as contribution to exploration success, share price appreciation, risk management and cash flow sustainability. These measures were chosen as they represent the key drivers for the short-term success of the business and provide a framework for delivering long term value.

The Board has predetermined benchmarks that must be achieved in order to trigger payments under the STI scheme. On an annual basis, after consideration of performance against KPI's, the Remuneration Committee, determines the amount, if any, of the STI to be paid to each Executive. This process usually occurs in the first quarter of the following financial year.

STI bonuses for 2022 and 2021

Despite the majority of KPIs being met or exceeded no bonuses were paid during financial year ended 30 June 2021 and 30 June 2022 to KMPs due to cost saving initiatives.

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Directors' Report

Remuneration Report (Audited) (Continued)

Variable Remuneration - LTI

Objective

The objective of the LTI plan is to reward Executives in a manner which aligns this element of remuneration with the creation of shareholder wealth. As such LTI grants are only made to Executives who are able to influence the generation of shareholder wealth. The Company considers that shareholder wealth is measured by changes to the Company's share price.

Structure

LTI grants to Executives are delivered in the form of options. The options, when issued to Executives, will not be exercisable for a price less than the then current market price of the Company's shares. The grant of LTI's is reviewed annually, although LTI's may not be granted each year. Exercise price and performance hurdles, if any, are determined at the time the LTIs are granted.

To date no performance hurdles have been set on options issued to Executives. The Company may, and at times has, imposed time-based service conditions. The Company believes that as options are issued at not less than the current market price of the Company's shares there is an inherent performance hurdle on those options as the share price of the Company's shares must increase significantly before there is any benefit to the Executive.

Employment Contracts

Name	Terms/Notice Periods/Termination Payment
Alex Passmore (Managing Director)	<p>Mr Passmore is paid an annual salary of \$380,000 plus superannuation up to the maximum statutory concessional amount, currently \$27,500 pa.</p> <p>Mr Passmore may resign from his position and terminate his contract by giving 3 months' notice. The Company may terminate this employment agreement by providing 3 months' written notice. If the employment is terminated by the Company the Company will make an additional payment of 6 months' Base Salary, inclusive of any amount of notice paid in lieu upon termination of the employment. The amount paid will be adjusted, if necessary, to ensure compliance with section 200F (2) of the <i>Corporations Act 2001</i>. The Company may terminate the contract at any time without notice if serious misconduct has occurred. Where termination with cause occurs, the Managing Director is only entitled to that portion of remuneration, which is fixed, and only up to the date of termination. On termination with cause any unvested options held will be immediately forfeited.</p>
Chris Hunt (Chief Financial Officer and Company Secretary)	<p>Mr Hunt is paid an annual salary of \$300,000 plus superannuation up to the maximum statutory concessional amount, currently \$27,500 pa.</p> <p>Employment can be terminated with 3 months' notice by Mr Hunt or the Company. The Company may terminate the contract at any time without notice if serious misconduct has occurred.</p>
Matt Antill (General Manager)	<p>Mr Antill is paid an annual salary of \$290,000 plus superannuation up to the maximum statutory concessional amount, currently \$27,500 pa.</p> <p>Employment can be terminated with 3 months' notice by Mr Antill or the Company. The Company may terminate the contract at any time without notice if serious misconduct has occurred.</p>
Gregor Bennett (Exploration Manager)	<p>Mr Bennett is paid an annual salary of \$225,000 plus statutory superannuation at 10%.</p> <p>Employment can be terminated with 4 weeks' notice by Mr Bennett or the Company. The Company may terminate the contract at any time without notice if serious misconduct has occurred.</p>

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Directors' Report

Remuneration Report (Audited) (Continued)

Name	Base Salary (ex-superannuation)
Non-Executive:	
Stephen Dennis	\$80,000
John Mair	\$50,000
Robert Ryan	\$50,000

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Directors' Report

Remuneration Report (Audited) (Continued)

Remuneration of Key Management Personnel

The remuneration tables below set out the remuneration information for the Directors and Executives, which includes the Managing Director, who are considered to be KMP of the Group.

2022	Salary & fees \$	STI bonus \$	Short-term		Long-term		Post-employment	Total	Performance related
			SBP Options \$	Other \$	Other \$	Superannuation \$	\$	%	
Directors									
Stephen Dennis	80,000	-	-	-	-	-	8,000	88,000	-
John Mair	50,000	-	-	-	-	-	5,000	55,000	-
Robert Ryan ¹	378	-	-	-	-	-	40	418	-
Alex Passmore	380,000	-	-	-	-	-	27,500	407,500	-
Total Directors	510,378	-	-	-	-	-	40,540	550,918	-
Executives									
Chris Hunt	300,000	-	-	-	-	-	27,500	327,500	-
Matt Antill	290,000	-	-	-	-	-	27,500	317,500	-
Gregor Bennett ²	220,000	-	-	-	-	-	27,500	247,500	-
Total Executives	810,000	-	-	-	-	-	82,500	892,500	-
Total KMP	1,320,378	-	-	-	-	-	123,040	1,443,418	-

Notes:

1. Mr Ryan was appointed as Non-Executive Director 29 June 2022.
2. Mr Bennett salary sacrificed \$5,000 to superannuation.

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Directors' Report

Remuneration Report (Audited) (Continued)

Remuneration of Key Management Personnel (continued)

2021	Salary & fees \$	STI bonus \$	Short-term		Long-term		Post-employment	Total	Performance related
			SBP Options \$	Other \$	Other \$	Superannuation \$	\$	%	
Directors									
Stephen Dennis	80,000	-	-	-	-	-	7,600	87,600	-
John Mair	50,000	-	-	-	-	-	4,750	54,750	-
Alex Passmore	380,000	-	-	-	-	-	25,000	405,000	-
Brett Dickson ^{3,4}	-	-	-	81,088	-	-	-	81,088	-
Total Directors	510,000	-	-	81,088	-	-	37,350	628,438	-
Executives									
Chris Hunt ¹	50,000	-	58,333	-	-	-	4,167	112,500	51.9
Matt Antill ²	72,500	-	57,167	-	-	-	6,250	135,917	42.1
Gregor Bennett ⁵	179,909	55,000	-	-	-	-	25,000	259,909	21.7
Brett Dickson ^{3,4}	-	-	-	174,638	-	-	-	174,638	-
Total Executives	302,409	55,000	115,500	174,638	-	-	35,417	682,964	25.0
Total KMP	812,409	55,000	115,500	255,726	-	-	72,767	1,311,402	13.0

Notes:

1. Mr Hunt was appointed as Chief Financial Officer 3 May 2021 and Company Secretary 6 May 2021.
2. Mr Antill was appointed 5 April 2021.
3. Mr Dickson resigned as a Director 16 October 2020, continued as Chief Financial Officer and Company Secretary until 30 June 2021.
4. Paid to Coolform Investments Pty Ltd for services, a related entity of Mr Dickson.
5. Mr Bennett considered a KMP from 1 July 2020.

Compensation Options: Granted and Vested during the year

During the financial year ended 2022, nil options were issued to the KMP of the Group (2021: 660,000).

During the financial year ended 2022, 1,333,333 options were exercised and converted to shares at an exercise price of \$0.163 per option, with \$217,333 paid in total.

2021	Granted in 2021					Terms and conditions for each grant			Vested 2021	Lapsed 2021	
	Number	Date	Fair value \$	Total fair value	Exercise price \$	Expiry date	First exercise date	Last exercise date	Number	%	Lapsed during the year
Executives											
Chris Hunt	333,333	18 Jun 21	0.175	58,333	0.763 ¹	25 May 24	18 Jun 21	25 May 24	333,333	100	-
Matt Antill	326,667	18 Jun 21	0.175	57,167	0.763 ¹	25 May 24	18 Jun 21	25 May 24	326,667	100	-
Total	660,000			115,500					660,000		-

Notes: 1. The option price was reduced by 6.19 cents per share following the demerger of Cannon Resources Limited (28 July 2021).

There were no alterations to the terms and conditions of options granted as remuneration since their grant.

The Group's remuneration policy prohibits Directors and Executives from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements. To ensure compliance with this policy Directors and Executives are required to disclose all dealings in Company securities, whether vested or not.

Directors' Report

Remuneration Report (Audited) (Continued)

Other Transactions with Key Management Personnel

During the financial year, the Group had the following transactions with KMP:

- An amount of \$888,328 (30 June 2021: \$469,823) was paid to LG Mining Pty Ltd, a company of which Mr Passmore is a Director, for the provision of labour hire services, specifically geologists and field assistants. An amount of \$49,490 was payable as at 30 June 2022 (30 June 2021: \$136,193). The transactions were on an arms-length basis and utilised by the Company, on a discretionary basis, for recruitment and labour hire of predominantly field staff which are in high demand in the current tight labour market. Other recruitment and labour hire firms are also utilised by the Company as required and including when terms are offered on an equal basis. Mr Passmore does not receive any remuneration from LG Mining Pty Ltd.
- The Company entered into a Demerger Agreement with its subsidiary, Cannon Resources Limited on 13 May 2021. On 10 August 2021, Cannon successfully demerged and listed on the ASX and raised \$6.0 million through the issue of 30 million shares. As at 30 June 2021, Cannon had a loan payable of \$542,009 to Rox. The loan payable was related to all costs and expenses associated with the listing of Cannon and operating costs up to the listing date. The loan was unsecured, non-interest bearing and repayable to Rox with 5 business days of completion of Cannon's Initial Public Offering. The loan was repaid on 20 August 2021.
- The Demerger Agreement included a provision for Rox to sub-lease office space to Cannon at \$2,000 per month (amended as mutually agreed). The amount received by Rox under the Demerger Agreement for the financial year 30 June 2022 for rent was \$22,000.
- Following the demerger of Cannon Resources Limited ("Cannon"), Rox entered into a Shared Services Agreement (the Agreement) with Cannon whereby Rox will provide Company Secretarial and Finance Services for \$8,000 per month (amended as mutually agreed). In addition, under the Agreement, Cannon can engage Rox to provide Geological services at a 10% mark-up on the cost. The Agreement commenced on 1 September 2021. The amount received by Rox under the Shared Services Agreement for the financial year 30 June 2022 was \$130,625. Mr Chris Hunt is the Company Secretary of Cannon. Mr Chris Hunt, Mr Matt Antill and Mr Gregor Bennett do not receive any remuneration from Cannon.
- Rox funded \$103,375 of expenditure on behalf of Cannon. Mr Alex Passmore is the Non-Executive Chairman and Mr Chris Hunt is the Company Secretary of Cannon. The balance outstanding to Rox as at 30 June 2022 was \$44,852.
- Rox entered into two agreements with Pearl Gull Iron Limited ("Pearl Gull") whereby Rox will provide Company Secretarial and Finance Services for \$8,000 per month (amended as mutually agreed) and to sub-lease office space to Pearl Gull at \$2,000 per month (amended as mutually agreed). The amount received by Rox for the financial year 30 June 2022 were \$24,000 and \$22,000, respectively. Mr Alex Passmore is a Non-Executive Director of Pearl Gull and Mr Chris Hunt is the Company Secretary of Pearl Gull. Mr Chris Hunt does not receive any remuneration from Pearl Gull.
- All the amounts quoted above are excluding GST.

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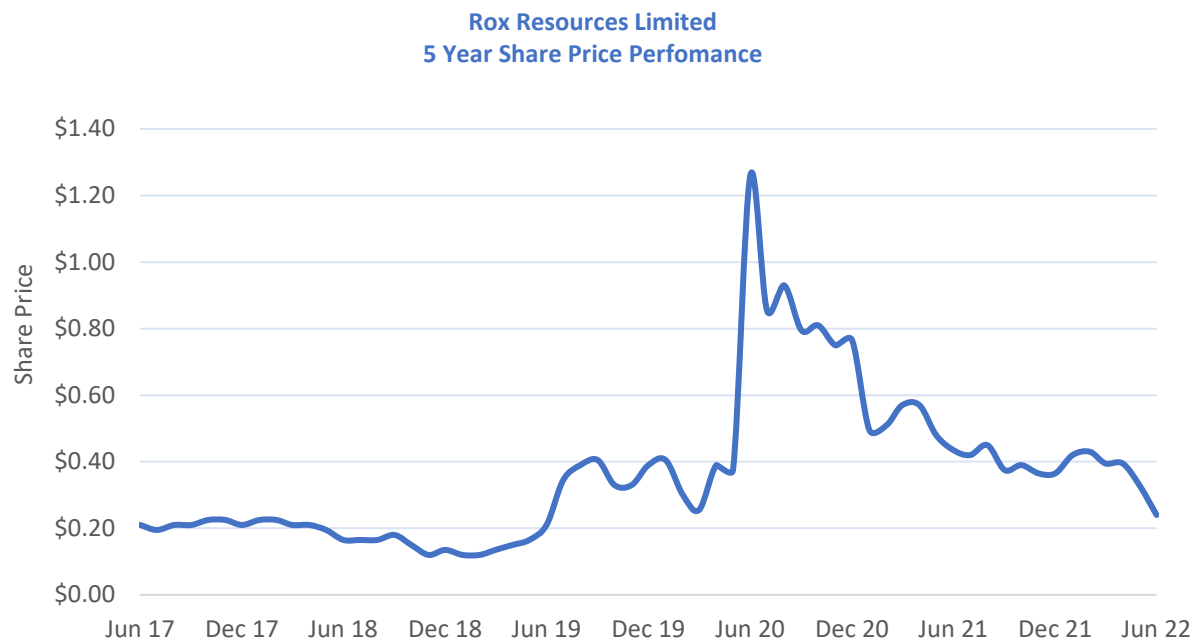
Directors' Report

Remuneration Report (Audited) (Continued)

Company's Performance

The Company's share price performance shown in the below graph is a reflection of the Company's performance over the past 5 years.

The variable components of the Executives' remuneration including short-term and long-term incentives are indirectly linked to the Company's share price performance.



The table below sets out information about the Group's earnings and movements in shareholder value for the past 5 years up to and including the current financial year.

	2022	2021	2020	2019	2018
Net (loss)/profit after tax (\$m) ¹	(14.0)	(11.8)	(7.5)	(2.8)	(3.2)
Basic (loss)/profit per share (cents) ^{1,2}	(8.64)	(8.30)	(7.73)	(3.30)	(3.90)
Share Price at year end (cents) ²	24.00	43.50	126.00	16.8	16.50
Total dividends (cents per share)	-	-	-	-	-

Notes:

1. Historical results have not been assessed and adjusted for the impact of new accounting standards.
2. Historical results have been adjusted for the 15 to 1 share consolidation in financial year 21.

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Directors' Report

Remuneration Report (Audited) (Continued)

Shareholdings of Key Management Personnel

The interests of KMP of the Group in shares at the end of the financial year 2022 and financial year 2021 are as follows:

	Balance as at 1 July 2021	Granted as Remuneration	Purchased	Net Change/ Other	Shares Issued on Exercise of Options	Balance as at 30 June 2022
2022						
Alex Passmore ¹	2,461,817	-	65,000	-	1,333,333	3,860,150
Stephen Dennis ²	808,483	-	100,000	-	-	908,483
John Mair	107,878	-	-	-	-	107,878
Robert Ryan ³	-	-	-	-	-	-
Chris Hunt ⁴	66,666	-	-	-	-	66,666
Matt Antill	63,333	-	-	(63,333)	-	-
Gregor Bennett	137,060	-	-	-	-	137,060
Total	3,645,237	-	165,000	(63,333)	1,333,333	5,080,237

Notes:

1. Mr Passmore, holds 3,593,483 shares directly and 266,667 shares through Venus Corporation Pty Ltd <JAH Super Fund A/C>.
2. Mr Dennis holds his shares through the Dennis Super Fund A/C.
3. Mr Ryan was appointed as Non-Executive Director 29 June 2022.
4. Mr Hunt holds his shares through Mr Chris Hunt and Mrs Jody Hunt.

	Balance as at 1 July 2020	Granted as Remuneration	Purchased	Net Change/ Other	Shares Issued on Exercise of Options	Balance as at 30 June 2021
2021						
Alex Passmore ¹	2,461,817	-	-	-	-	2,461,817
Stephen Dennis ²	608,483	-	-	-	200,000	808,483
John Mair	107,878	-	-	-	-	107,878
Chris Hunt ³	-	-	66,666	-	-	66,666
Matt Antill	-	-	-	63,333 ¹	-	63,333
Gregor Bennett ⁴	70,393	-	-	-	66,667	137,060
Brett Dickson ⁵	672,272	-	-	(533,333)	946,670	1,085,609
Total	3,920,843	-	66,666	(470,000)	1,213,337	4,730,846

Notes:

1. Mr Passmore, holds his shares 2,195,150 directly and 266,667 through Venus Corporation Pty Ltd <JAH Super Fund A/C>.
2. Mr Dennis holds his shares through the Dennis Super Fund A/C.
3. Mr Hunt holds his shares through Mr Chris Hunt and Mrs Jody Hunt.
4. Mr Bennett appointed as a KMP 1 July 2020.
5. Mr Dickson resigned as a Director 16 October 2020, continued as Chief Financial Officer and Company Secretary until 30 June 2021.

Directors' Report

Remuneration Report (Audited) (Continued)

Options holdings of Key Management Personnel

The options held by the KMP of the Group at the end of the financial year 2022 and financial year 2021 are as follows:

	Balance at 1 July 2021	Granted as Remuneration	Options Exercised	Options Expired	Balance as at 30 June 2022	Options Vested Not Yet Exercised ¹
2022						
Alex Passmore ⁴	4,000,000	-	(1,333,333)	-	2,666,667	2,666,667
Stephen Dennis ⁴	666,667	-	-	-	666,667	666,667
John Mair ⁴	666,667	-	-	-	666,667	666,667
Robert Ryan	-	-	-	-	-	-
Chris Hunt ^{2,5}	333,333	-	-	-	333,333	333,333
Matt Antill ^{3,5}	326,667	-	-	-	326,667	326,667
Gregor Bennett ⁴	466,666	-	-	-	466,666	466,666
Total	6,460,000	-	(1,333,333)	-	5,126,667	5,126,667

Notes:

1. All options which have vested are exercisable.
2. Mr Hunt holds through Mrs Jody Hunt.
3. Mr Antill holds through Mrs Ranela Antill.
4. \$0.433 per share options with an expiry of 30 November 2022
5. \$0.763 per share options with an expiry of 25 May 2024

	Balance at 1 July 2020	Granted as Remuneration	Options Exercised	Options Expired	Balance as at 30 June 2021	Options Vested Not Yet Exercised ¹
2021						
Alex Passmore ^{5,6}	4,000,000	-	-	-	4,000,000	4,000,000
Stephen Dennis ⁶	866,667	-	(200,000)	-	666,667	666,667
John Mair ⁶	666,667	-	-	-	666,667	666,667
Robert Ryan	-	-	-	-	-	-
Chris Hunt ^{3,7}	-	333,333	-	-	333,333	333,333
Matt Antill ^{4,7}	-	326,667	-	-	326,667	326,667
Gregor Bennett ⁶	533,333	-	(66,667)	-	466,666	466,666
Brett Dickson	1,333,333	-	(1,333,333)	-	-	-
Total	7,400,000	660,000	(1,600,000)	-	6,460,000	6,460,000

Notes:

1. All options which have vested are exercisable.
2. Opening values have been adjusted for the 15 to 1 share consolidation undertaken in financial year 2021.
3. Mr Hunt holds through Mrs Jody Hunt.
4. Mr Antill holds through Mrs Ranela Antill.
5. 1,333,333 options at \$0.163 per share with an expiry of 31 January 2022. The option price was reduced by 6.19 cents per share following the demerger of Cannon Resources Limited (28 July 2021).
6. \$0.433 per share options with an expiry of 30 November 2022. The option price was reduced by 6.19 cents per share following the demerger of Cannon Resources Limited (28 July 2021).
7. \$0.763 per share options with an expiry of 25 May 2024. The option price was reduced by 6.19 cents per share following the demerger of Cannon Resources Limited (28 July 2021).

End of Remuneration Report

RXLRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Need assistance?



Phone:

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+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AWST) on Monday, 28 November 2022.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 999999

PIN: 99999

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

By Mail:

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

By Fax:

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



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

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

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



IND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Rox Resources Limited to be held at the Celtic Club, 48 Ord Street, West Perth WA 6005 on Wednesday, 30 November 2022 at 11:00am (AWST) and at any adjournment or postponement of that meeting. **Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman. **Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 5 and 6 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Dr John Mair as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratify February Placement Shares issued under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratify Options issued under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Adopt Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of Potential Termination Benefits	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Amendment to Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

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

