

25 October 2024

Dear Shareholder,

**ROX RESOURCES LIMITED (ASX:RXL) 2024 ANNUAL GENERAL MEETING**

The Board of Directors of Rox Resources Limited (**Company**) are pleased to invite shareholders to attend the Annual General Meeting on Monday, 25 November 2024 at 10:00am (AWST) at the Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia (**Meeting**).

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

<https://www.roxresources.com.au/investors/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 seek advice from your accountant, solicitor or other professional 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. The instructions for returning your proxy vote are as follows:

Internet: [www.investorvote.com.au](http://www.investorvote.com.au)

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

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

Custodian and an Intermediary Online subscriber

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

Your proxy voting instruction must be received by 10:00am (AWST) on Saturday, 23 November 2024, being at least 48 hours before the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

### **Electronic Communications**

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

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

Yours faithfully



**Stephen Dennis**

Non-Executive Chairman



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## ROX RESOURCES LIMITED

ACN 107 202 602

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### NOTICE OF ANNUAL GENERAL MEETING

**The annual general meeting of the Company will be held at the Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia at 10:00am (AWST) on Monday, 25 November 2024**

*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 10:00am (AWST) on Saturday, 23 November 2024.*

*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](mailto:admin@roxresources.com.au) by no later than 5:00pm (AWST) on Thursday, 21 November 2024.*

*If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at <https://www.roxresources.com.au/>.*

*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

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## 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 Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia at 10:00am (AWST) on Monday, 25 November 2024 (**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 Saturday, 23 November 2024 at 5:00pm (AWST).

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

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

## AGENDA

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### Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2024, 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.

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### 1 Resolution 1 – Remuneration Report

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

*"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, Shareholders approve 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 (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (a) the person is appointed as a proxy by writing 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 directly or indirectly with the remuneration of a member of the Key Management Personnel.

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## 2 Resolution 2 – Election of Mr Nathan Stoitis 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 14.4, clause 13.1(d) of the Constitution and for all other purposes, Mr Nathan Stoitis, appointed as a non-executive Director effective from 10 September 2024, retires and being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum."*

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## 3 Resolution 3 – Ratification of Shares to Topdrill under Listing Rule 7.1

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

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the agreement to issue, and subsequent issue of, up to 7,407,407 Shares to Topdrill Pty Ltd (and/or its nominee(s)), on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Topdrill Pty Ltd (and/or its nominee(s)) or an associate of Topdrill Pty Ltd.

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

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

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## 4 Resolution 4 – Issue of Performance Rights to Mr Nathan Stoitis

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

*"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 1,000,000 Performance Rights to Mr Nathan Stoitis (and/or his nominee(s)), on the terms and conditions in the Explanatory Memorandum."*

### Voting Exclusion

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

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

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

### Voting Prohibition

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

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

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the 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 directly or indirectly with the remuneration of a member of the Key Management Personnel.

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## 5 Resolution 5 – 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 this 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 of securities (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 this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

*Note: As at the date of this Notice, it is not known who may participate in any Equity Securities issued under Resolution 5 and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities under the 10% Placement Facility. Accordingly, no Shareholders are excluded from voting on Resolution 5.*

Dated: 25 October 2024

By order of the Board



**Chris Hunt**  
Company Secretary

## **EXPLANATORY MEMORANDUM**

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### **1 Introduction**

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia on Monday, 25 November 2024 at 10:00am (AWST).

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

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

Section 1	Introduction
Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Election of Mr Nathan Stoitis as Director
Section 6	Resolution 3 – Ratification of Shares to Topdrill under Listing Rule 7.1
Section 7	Resolution 4 – Issue of Performance Rights to Mr Nathan Stoitis
Section 8	Resolution 5 – Approval of 10% Placement Facility
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Performance Rights

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

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### **2 Action to be taken by Shareholders**

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

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

#### **2.1 Proxies**

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the



Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person (subject to the voting exclusions detailed in the Notice).

Please note that:

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

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

Proxy Forms must be received by the Company no later than 10:00am (AWST) on Saturday, 23 November 2024, being at least 48 hours before the Meeting. Proxy Forms received later than this time will be invalid.

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

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

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel (details of whose remuneration are included in the Remuneration Report); or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on Resolution 1; 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 Resolution 1, but expressly authorises the Chairperson to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## 2.3 Attendance at Meeting

Shareholders can submit any questions in advance of the Meeting by emailing the questions to [admin@roxresources.com.au](mailto:admin@roxresources.com.au) by no later than 5:00pm (AWST) on Thursday, 21 November 2024.

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

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# 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 (being, no later than 10:00am (AWST) on Monday, 18 November 2024) to the Company Secretary at the Company's registered office.

Please note that if you have elected to continue to receive a hard copy of the Annual Report, it will be mailed to you no later than 21 days before the Meeting.

However, if you did not elect to continue to receive a hard copy of the Annual Report and now (or at some time in the future) wish to receive a hard copy of the Annual Report, please contact the Company, who will arrange to mail you a hard copy.

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## 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 40 to 51 of the Annual Report and is available on the Company's website at <https://www.roxresources.com.au/>.

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 2024.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors or 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 2023 annual general meeting. Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2025 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 Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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## **5 Resolution 2 – Election of Mr Nathan Stoitis as Director**

### **5.1 General**

Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office, without re-election, past the next annual general meeting of the entity.

Clause 13.1 of the Constitution allows the Directors to appoint a person to be a Director at any time, provided that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office until the next annual general meeting of the Company following their appointment and is eligible for election at that meeting.

On 11 September 2024, the Company announced the appointment of Mr Nathan Stoitis as a non-executive Director with effect from 10 September 2024. Mr Stoitis will be appointed as an addition to the Board. Mr Stoitis is the nominee director of substantial shareholder, Hawke's Point (RRL) L.P. (**Hawke's Point**). Under the subscription agreement between the Company and Hawke's Point dated 17 March 2021, Hawke's Point has the right to nominate a director to the Board, for as long as it holds a voting power in 9% or more of the total Shares on issue in the Company.

Resolution 2 provides that, pursuant to and in accordance with Listing Rule 14.4, clause 13.1(d) of the Constitution (and for all other purposes), Mr Nathan Stoitis retires from office and being eligible, seeks election as a Director.

Details of Mr Stoitis' background and experience are detailed in the Annual Report.

Mr Nathan Stoitis was appointed by the Board as a non-executive Director and is a nominee director of Hawkes Point. As Mr Stoitis is a nominee director, the Board does not consider him to be independent. If Resolution 2 is passed, Mr Stoitis' will be a Director with effect from 10 September 2024.

If Resolution 2 is not passed, Mr Stoitis' will not be elected as a Director.

Resolution 2 is an ordinary resolution.

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

### **5.2 Board Recommendation**

Based on Mr Nathan Stoitis' skills and significant experience, the Board (excluding Mr Stoitis) supports the election of Mr Stoitis and recommends that Shareholders vote in favour of Resolution 2.

## 6 Resolution 3 – Ratification of Shares to Topdrill under Listing Rule 7.1

### 6.1 General

On 12 August 2024, the Company announced that it had entered into an agreement with Topdrill Pty Ltd (**Topdrill**) for the provision of drilling services. The Company entered into a separate agreement with Topdrill, pursuant to which the Company may elect to issue Shares (in lieu of cash) as partial consideration for drilling services provided by Topdrill (**Topdrill Agreement**).

A summary of the material terms and conditions of the Topdrill Agreement is detailed below:

- (a) (**Term**): The Topdrill Agreement expires on 31 December 2024.
- (b) (**Consideration**): The Company may elect to settle up to 50% of the meter charges and active drilling services invoiced by Topdrill through the issue of Shares, up to a maximum value of \$1 million, with additional drilling costs to be paid in cash.
- (c) (**Pricing**): Any Shares issued in partial consideration of drilling services provided will be issued at a deemed issue price equal to the VWAP of Shares as traded on the ASX for the five Trading Days immediately preceding the date of the relevant invoice.
- (d) (**Voluntary Escrow**): Shares issued pursuant to the Topdrill Agreement are subject to a voluntary escrow period of six months commencing from the date of the relevant invoice.
- (e) (**Termination**): The Company or Topdrill may terminate the Topdrill Agreement by giving seven days written notice to the other party, provided that Topdrill has not yet mobilised to the work site when the notice is issued.

Pursuant to the Topdrill Agreement, the Company has agreed to issue up to 7,407,407 Shares to Topdrill (and/or its nominee(s)) in lieu of cash payments to satisfy invoices issued by Topdrill for the drilling services provided to the Company (**Drilling Fee Shares**). To date, the Company has issued the following:

- (a) 600,955 Shares on 4 September 2024 at a deemed issue price of \$0.1336 per Share; and
- (b) 1,307,093 Shares on 16 September 2024 at a deemed issue price of \$0.1382 per Share,

without Shareholder approval pursuant to the Company's 15% placement capacity under Listing Rule 7.1.

As at the date of the Notice, the remaining balance of drilling costs which the Company may settle through the issue of Shares in lieu of cash is \$739,072, comprising up to 5,499,359 Shares.

Resolution 3 seeks Shareholder ratification pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) of the agreement to issue, and subsequent issue of the Drilling Fee Shares pursuant to the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 3 is an ordinary resolution.

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

### 6.2 Listing Rules 7.1 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 Capacity**).

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

The issue of the Drilling Fee Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% Placement Capacity, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date the relevant Drilling Fee Shares were agreed to be issued.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 3 seeks Shareholder ratification for the Drilling Fee Shares under and for the purposes of Listing Rule 7.4 (and for all other purposes).

If Resolution 3 is passed, the Drilling Fee Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the agreement to issue the Drilling Fee Shares.

If Resolution 3 is not passed, the Drilling Fee Shares will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the agreement to issue the Drilling Fee Shares.

### 6.3 **Specific information required by Listing Rule 7.5**

The following information in relation to Resolution 3 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) The Drilling Fee Shares were agreed to be issued, and were subsequently issued to Topdrill (and/or its nominee(s)).
- (b) The maximum number of Drilling Fee Shares the Company has agreed to issue is up to 7,407,407 Shares pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 3.
- (c) The Drilling Fee Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) As at the date of the Notice, the Company has issued the following Drilling Fee Shares:
  - (i) 600,955 Shares on 4 September 2024 at a deemed issue price of \$0.1336 per Share;
  - (ii) 1,307,093 Shares on 16 September 2024 at a deemed issue price of \$0.1382 per Share,and, up to 5,499,359 Shares will be issued no later than three months following the date of the Meeting.
- (e) The Drilling Fee Shares were issued, or will be issued, for nil cash consideration. Accordingly, no funds are to be raised from the issues of the Drilling Fee Shares.
- (f) The Drilling Fee Shares were issued, or will be issued, (in lieu of cash) as consideration of the amount of \$1,000,000 payable for drilling services provided between August 2024 and October 2024 in accordance with the Topdrill Agreement. A summary of the material terms of the Topdrill Agreement are detailed in Section 6.1.
- (g) A voting exclusion statement is included in the Notice for Resolution 3.

### 6.4 **Board Recommendation**

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

## 7 Resolution 4 – Issue of Performance Rights to Mr Nathan Stoitis

### 7.1 General

On 11 September 2024, the Company announced that it had appointed Mr Nathan Stoitis as a non-executive Director, effective 10 September 2024. In connection with his appointment, the Company resolved to grant 1,000,000 Performance Rights to Mr Stoitis (and/or his nominee(s)).

Refer to the Company's ASX announcement dated 11 September 2024 for further details.

The Performance Rights will be granted as part of the remuneration of Mr Stoitis. The Board considers that the grant of Performance Rights is a cost effective and efficient reward for the Company to appropriately incentivise the continued performance of Mr Stoitis, and is consistent with the strategic goals and targets of the Company.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 10.11 and for all other purposes, to issue up to 1,000,000 Performance Rights to Mr Stoitis (and/or his nominee(s)).

The Performance Rights to be issued to Mr Stoitis (and/or his nominee(s)) will vest upon satisfaction of the below milestones by the expiry date:

Tranche	Number of Performance Rights	Vesting Condition
1	500,000	<ul style="list-style-type: none"> <li>Delivery of a Definitive Feasibility Study (to the satisfaction of the Board) for the Company's Youanmi Gold Project; and</li> <li>Other than for reasons outside the control of the Mr Stoitis (such as redundancy, death, disability or mental incapacity), Mr Stoitis remaining employed or engaged with the Company on the date which is six (6) months from the date the Performance Rights are granted.</li> </ul>
2	500,000	<ul style="list-style-type: none"> <li>The Board resolving to proceed with a Decision to Mine at the Company's Youanmi Gold Project;</li> <li>The Company achieving a twenty (20) consecutive trading day VWAP equal to or greater than \$0.40 per Share; and</li> <li>Other than for reasons outside the control of Mr Stoitis (such as redundancy, death, disability or mental incapacity), Mr Stoitis remaining employed or engaged with the Company on the date which is six (6) months from the date the Performance Rights are granted.</li> </ul>

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

Resolution 4 is an ordinary resolution.

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

### 7.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company to give a financial benefit to a related party of the public company, the public company must:

- obtain the approval of the public company's members in the manner in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The grant of Performance Rights (and their exercise or conversion into Shares) constitutes giving a financial benefit as Mr Stoitis is a related party of the Company by virtue of being a Director. The Directors (other than Mr Stoitis, given his material personal interest in Resolution 4) have considered the application of Chapter 2E of the Corporations Act and have resolved that the reasonable remuneration exception provided by section 211 of the Corporations Act is applicable. Accordingly, the Company will not seek approval for the issue of the Performance Rights pursuant to section 208 of the Corporations Act.

### 7.3 **Listing Rule 10.11**

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

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

unless it obtains shareholder approval.

The issue of 1,000,000 Performance Rights to Mr Stoitis (and/or his nominee(s)) falls within paragraph (a) above (being Listing Rule 10.11.1) as Mr Stoitis is a related party to the Company, and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 4 seeks the required Shareholder approval to issue 1,000,000 Performance Rights to Mr Nathan Stoitis (and/or his nominee(s)), under and for the purposes of Listing Rule 10.11.

If Resolution 4 is passed, the Company will be able to proceed with the issue of Performance Rights to Mr Stoitis (and/or his nominee(s)). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.11 (Exception 14 under Listing Rule 7.2). Accordingly, the issue of Performance Rights will not be included in the Company's 15% Placement Capacity on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of Performance Rights to Mr Stoitis (and/or his nominee(s)) and may consider alternative forms of remuneration with Mr Stoitis.

### 7.4 **Specific information required by Listing Rule 10.13**

The following information in relation to Resolution 4 is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) The Performance Rights will be issued to Mr Nathan Stoitis (and/or his nominee(s)).
- (b) Mr Stoitis falls within category 10.11.1 of the Listing Rules, as he is a Director and therefore a related party of the Company. Any party Mr Stoitis nominates to receive Performance Rights would be expected to fall within the category 10.11.4 of the Listing Rules as an associate of Mr Stoitis.
- (c) The maximum number of Performance Rights to be issued to Mr Stoitis (and/or his nominee(s)) is 1,000,000 Performance Rights pursuant to Resolution 4.

- (d) A summary of the terms and conditions of the Performance Rights is detailed in Schedule 2.
- (e) The Company will issue the Performance Rights to Mr Stoitis (and/or his nominee(s)) no later than one month after the date of the Meeting.
- (f) The current remuneration package of Mr Stoitis is detailed below:

Name	Base Salary (excluding superannuation) (A\$)	Superannuation (A\$)	Share Based Payments (A\$)	Total (A\$)
Nathan Stoitis	50,000	5,750	-	55,750

**Note:** This amount excludes the Performance Rights to be issued to Mr Stoitis (and/or his nominee(s)) subject to Shareholder approval pursuant to Resolution 4. Assuming all the vesting conditions are satisfied to the maximum extent, the total value attributed to the Performance Rights to be issued to Mr Stoitis (and/or his nominee(s)) would be approximately \$110,768 (based on an underlying Share price of \$0.135, being the closing price of Shares on ASX on 10 September 2024).

- (g) The Performance Rights will be granted for nil cash consideration (and no amount is payable upon the conversion of the Performance Rights).
- (h) No funds will be raised by the issue of the Performance Rights as they are being issued for nil cash consideration.
- (i) A voting exclusion statement is included in the Notice for Resolution 4.

#### 7.5 Board Recommendation

The Board (excluding Mr Stoitis) recommends that Shareholders vote in favour of Resolution 4.

## 8 Resolution 5 – Approval of 10% Placement Facility

### 8.1 General

A summary of Listing Rule 7.1 is provided in Section 6.2.

Listing Rule 7.1A enables an Eligible Entity (as defined below) to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a market capitalisation equal to or less than \$300,000,000.

As at the date of the Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$47.2 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 10 October 2024). If on the date of the Meeting, the Company's market capitalisation exceeds \$300,000,000 or the Company has been included in the S&P/ASX 300 Index, then Resolution 5 will no longer be effective and must be withdrawn.

The Company is seeking Shareholder approval to have the ability 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 8.2(c)).

If Resolution 5 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 5 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 5 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 5.

## 8.2 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. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 5 for it to be passed.

### (b) Equity Securities

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security.

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, being 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 10% Placement Period (refer to Section 8.2(f)), 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 or issue was approved, or taken under the Listing 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 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 410,595,287 Shares and, subject to Resolution 3 being approved by Shareholders, therefore has a capacity to issue:

- (i) 61,589,293 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being obtained under Resolution 5, 41,059,529 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 8.2(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 securities are to be issued is agreed by the entity and the recipient of the securities; or
- (ii) if the securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the 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 the approval by holders of the Eligible Entity's ordinary securities 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**).

### 8.3 Effect of Resolution

The effect of Resolution 5 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.

### 8.4 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 by the Company and the recipient of the Equity Securities; 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 5 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 in that class 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 10 October 2024.
- (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		
		\$0.058 50% decrease in Issue Price	\$0.115 Issue Price	\$0.230 100% increase in Issue Price
<b>Current Variable A</b> <b>410,595,287</b> <b>Shares</b>	<b>10% Voting Dilution</b>	41,059,529	41,059,529	41,059,529
	<b>Funds raised</b>	\$2,381,453	\$4,721,846	\$9,443,692
<b>50% increase in current Variable A</b> <b>615,892,931</b> <b>Shares</b>	<b>10% Voting Dilution</b>	61,589,293	61,589,293	61,589,293
	<b>Funds raised</b>	\$3,572,179	\$7,082,769	\$14,165,537
<b>100% increase in current Variable A</b> <b>821,190,574</b> <b>Shares</b>	<b>10% Voting Dilution</b>	82,119,057	82,119,057	82,119,057
	<b>Funds raised</b>	\$4,762,905	\$9,443,692	\$18,887,383

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 \$0.115, being the closing price of the Shares on ASX on 10 October 2024;
- (e) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 5 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 the 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 issues or other issues 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 not issued any Equity Securities under Listing Rule 7.1A.2.
- (k) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2023 annual general meeting.
- (l) A voting exclusion statement is included in the Notice for Resolution 5.
- (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.

#### 8.5 **Board Recommendation**

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

## 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 8.1.

**10% Placement Period** has the meaning given in Section 8.2(f).

**15% Placement Capacity** 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 2024.

**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** 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.

**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.

**Drilling Fee Shares** has the meaning given in Section 6.1.

**Eligible Entity** has the same meaning as in the Listing Rules.

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

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

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

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

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

**Listing Rules** means the listing rules of ASX.

**Managing Director** means the managing director of the Company.

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

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

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

**Performance Right** means a right to acquire a Share.

**Proxy Form** means the proxy form attached to the Notice.

**Relevant Interest** has the meaning given in the Corporations Act.

**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 registered holder of a Share.

**Strike** has the meaning given in Section 4.

**Topdrill** means Topdrill Pty Ltd (ABN 46 118 519 609).

**Topdrill Agreement** has the meaning given in Section 6.1.

**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 and Conditions of Performance Rights

#### 1 Grantor

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

#### 2 Entitlement

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

#### 3 No payment on grant

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

#### 4 Term and Expiry

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- (a) Each Performance Right will come into effect upon grant (**Grant Date**) and each Performance Right that is not exercised will expire on the earlier of:
- (i) 5:00pm (WST) on 31 December 2027 (**Expiry Date**);
  - (ii) the Performance Right is cancelled in accordance with its terms; and
  - (iii) the Board determines (acting reasonably) that it is impossible for the Vesting Condition for that Performance Right to be met.
- (b) If the Holder is prohibited from exercising vested Performance Rights under any applicable law on or in the ten (10) business days before the Expiry Date, the Expiry Date for the Performance Rights is automatically extended to the date that is five (5) business days after the Holder is no longer prohibited under any applicable law from exercising the Performance Rights.

#### 5 Vesting Conditions

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

Tranche	Number of Performance Rights	Vesting Conditions
Tranche 1	Half (1/2)	<ul style="list-style-type: none"><li>• Delivery of a Definitive Feasibility Study (to the satisfaction of the Board) for the Company's Youanmi Gold Project; and</li><li>• Other than for reasons outside the control of the Holder (such as redundancy, death, disability or mental incapacity), the Holder remaining employed or engaged with the Company on the date which is six (6) months</li></ul>



Tranche	Number of Performance Rights	Vesting Conditions
		from the Grant Date.
<b>Tranche 2</b>	Half (1/2)	<ul style="list-style-type: none"> <li>The Board resolving to proceed with a Decision to Mine at the Company's Youanmi Gold Project;</li> <li>The Company achieving a twenty (20) consecutive trading day volume weighted average price (<b>VWAP</b>) equal to or greater than A\$0.40 per Share; and</li> <li>Other than for reasons outside the control of the Holder (such as redundancy, death, disability or mental incapacity), the Holder remaining employed or engaged with the Company on the date which is six (6) months from the Grant Date.</li> </ul>

- (b) The Performance Rights will vest and become exercisable by the Holder on the satisfaction of the relevant Vesting Condition. The Company will notify the Holder upon the satisfaction of a Vesting Condition (**Vesting Notification**).

## 6 Exercise of Performance Rights

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

## 7 Lapse of Performance Rights

### 7.1 Definitions

In this clause 7:

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

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

## 7.2 Where Performance Rights lapse

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

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

## 7.3 Good Leaver

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

## 7.4 Bad Leaver

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

## 7.5 Discretion of Board

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

- (a) determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Holder; or

- (b) determine new Vesting Conditions (as applicable) for those retained Performance Rights and notify the Holder of the determination as soon as practicable.

#### 7.6 Determination Whether to Exercise Discretion

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

### 8 Timing of the Issue of Shares and Quotation

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

### 9 Reorganisation

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

### 10 Holder Rights

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The Holder who holds Performance Rights is not entitled to:

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

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

## 11 Pro Rata Issue of Securities

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

## 12 Adjustment for Bonus Issue

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

## 13 Change of Control

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

## 14 Quotation

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

**15 Performance Rights Not Property**

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

**16 No Transfer of Performance Rights**


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A Performance Right is not transferable.

For personal use only

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

## Need assistance?

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

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Saturday, 23 November 2024.**

# 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](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I9999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

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

### By Fax:

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



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

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

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

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



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Rox Resources Limited to be held at the Park Business Centre, 45 Ventnor Avenue, West Perth, WA 6005 on Monday, 25 November 2024 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 4 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 and 4 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	Election of Mr Nathan Stoitis as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of Shares to Topdrill under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of Performance Rights to Mr Nathan Stoitis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of 10% Placement Facility	<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

RXL

3 1 2 8 0 3 A



Computershare



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