

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Rox Resources Limited (**Rox**)

ACN/ARSN 107 202 602

1. Details of substantial holder (1)Name Hawke's Point (RRL) L.P., (**Hawke's Point**) and each of the entities listed in Annexure "A" (**Hawke's Point Group Entity**)

ACN/ARSN (if applicable) Not applicable

The holder became a substantial holder on 26 March 2021

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	314,285,714	314,285,714	13.29% (based on 2,364,114,177 ordinary shares on issue)

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Hawke's Point	Relevant interest under s 608(1)(b) and (c) of the Corporations Act 2001 (Cth), being a relevant interest arising through Hawke's Point having the right to control the voting or disposal of the shares. (See Annexure "B" for further details.)	314,285,714 ordinary shares
Each Hawke's Point Group Entity	Relevant interest under section 608(3)(a) and/or section 608(3)(b) of the Corporations Act 2001, being a relevant interest held through a body corporate (Hawke's Point) in which the voting power of the relevant Hawke's Point Group Entity is more than 20% or which the relevant Hawke's Point Group Entity controls.	314,285,714 ordinary shares

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
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Hawke's Point and each Hawke's Point Group Entity	Citicorp Nominees Pty Limited	Hawke's Point	314,285,714 ordinary shares
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5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Hawke's Point and each Hawke's Point Group Entity	26 March 2021	A\$11,000,000	N/A	314,285,714 ordinary shares

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Hawke's Point and each Hawke's Point Group Entity	These entities are all associates of each other by virtue of section 12(2)(a) of the Corporations Act 2001 as the entities are related bodies corporate of each other.

7. Addresses

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

Name	Address
Hawke's Point and each Hawke's Point Group Entity	Ugland House, Grand Cayman, KY-1104, Cayman Islands

Signature

print name Erik Caspersen

capacity Authorised signatory

sign here



date 30/03/2021

DIRECTIONS

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

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

Annexure “A” – Hawke’s Point Group Entities

This is Annexure “A” of 1 page referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 30 March 2021.



.....
Erik Caspersen

Authorised signatory, Hawke’s Point (RRL) L.P.

Hawke’s Point Group Entities

ENTITY	ACN/ARSN
Hawke’s Point GP Ltd.	Not applicable
Hawke’s Point Manager L.P.	Not applicable
Polygon Global Partners LLP	Not applicable
Polygon Global Partners LP	Not applicable
Tetragon Financial Group Limited and each of its related bodies corporate	Not applicable

Annexure “B” – Subscription Agreement

This is Annexure “B” of 44 pages referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 30 March 2021.



.....
Erik Caspersen

Authorised signatory, Hawke’s Point (RRL) L.P.



HERBERT
SMITH
FREEHILLS

Agreement

EXECUTION VERSION

Subscription agreement

Rox Resources Limited

Hawke's Point (RRL) L.P.



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Contents

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Subscription agreement

Date 17 March 2021

Between the parties

Company **Rox Resources Limited**
ACN 107 202 602 of Level 1, 34 Colin Street West Perth, Western
Australia, 6005, Australia (the **Company**)

Subscriber **Hawke's Point (RRL) L.P.**
of Ugland House, Grand Cayman, KY1-1104, Cayman Islands
(the **Subscriber**)

Recitals The Company has agreed to issue Rox Shares and Rox Options to
the Subscriber on the terms and conditions of this agreement.

The parties agree as follows:

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this document are set out below.

Term	Meaning
Aboriginal heritage laws	means: 1 the <i>Aboriginal Heritage Act 1972</i> (WA); and 2 the <i>Aboriginal and Torres Strait Islander Heritage Protection Act 1984</i> (Cth).
Accounting Standards	1 the accounting standards required under the Corporations Act (including the Approved Accounting Standards issued by the Australian Accounting Standards Board) and other mandatory professional reporting requirements issued by the joint accounting bodies (including the Australian Accounting Standards issued either jointly by CPA Australia and the Chartered Accountants Australia and New Zealand or by the Australian Accounting Research Foundation on behalf of CPA Australia and the Chartered Accountants Australia and New Zealand); and 2 if no accounting standard applies under the Corporations Act or other mandatory professional reporting requirements, the principles set out in Australian Statements of Accounting Concepts.
Accounts	the reviewed balance sheet of the Company and its controlled entities as at the Accounts Date and the reviewed profit and loss accounts of the Company and its controlled entities for the half year ending on the Accounts Date.
Accounts Date	31 December 2020.
Affiliate	in relation to a party, means: 1 a Related Corporation of the party; 2 an entity the party controls; 3 an entity that controls the party; and 4 an entity that is controlled by an entity that controls the party, (where 'control' has the meaning given in section 50AA of the Corporations Act).



Term	Meaning
Aggregate Hawke's Point Investment	means \$11,000,000.
Anti-Bribery Act	has the meaning given in Schedule 1 paragraph A.
Anti-Corruption Laws	has the meaning given in Schedule 1 paragraph A.
ASIC	Australian Securities & Investments Commission.
associate	has the same meaning as that term has for the purpose of Chapter 6 of the Corporations Act.
ASX	ASX Limited (ACN 008 624 691).
ASX Listing Rules	the official listing rules of the ASX as amended from time to time.
Bribery Act	has the meaning given in Schedule 1 paragraph A.
Business Day	a day on which banks are open for business in Perth, Western Australia excluding a Saturday, Sunday or public holiday in Perth, Western Australia.
Claim	any claim, demand, legal proceedings or cause of action, including any claim, demand, legal proceedings or cause of action under common law or under statute in any way relating to this agreement or the Private Placement, and includes a claim, demand, legal proceedings or cause of action arising from a breach of Warranty, or under an indemnity in this agreement.
Company Warranties	the representations and warranties set out in Schedule 4.
Conditions Precedent	has the meaning given in in clause 2.1.



Term	Meaning
Conditions Precedent Cut Off Date	8 Business Days after the date of this agreement, or such later date as agreed by the parties in writing.
Confidentiality Agreement	the confidentiality letter agreement between the Company and Hawke's Point Holdings L.P. dated 19 November 2020.
Constitution	the constitution of the Company as amended or varied from time to time.
Corporate Warranties	each Company Warranty set out in Part A of Schedule 4.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
disclosure document	the meaning given in section 9 of the Corporations Act.
Disclosure Materials	- all documents and information which were at any time during the period commencing 14 January 2021 and up to 21 February 2021 contained in the online Dropbox data room (made available to the Subscriber, its representatives or advisers) as listed in the index initialed by the parties on or prior to the date of this agreement, an electronic copy of which documents and information has been provided by the Company to the Subscriber prior to the date of this agreement; - all written answers given to written questions submitted by the Subscriber, its representatives or advisers as part of the question and answer process; - the proposed office lease relating to Part Level 2, 87 Colin Street, West Perth and its associated bank guarantee (in an amount of \$97,668.66) and the following term deposits with Westpac relating to the Company's corporate credit cards: (a) (BSB/Account number 036-001 635459) of \$40,000; and (b) (BSB/Account number 036-022 516563) of \$97,668.66; and - all information set out in any written correspondence and documents provided by the Company or any of its, advisers or representatives to the Subscriber or any of its, advisers or representatives in connection with the negotiations for the Private Placement.



Term	Meaning
Duty	any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax.
Encumbrance	any interest or power: - reserved in or over any interest in any asset including, but not limited to, any retention of title; or - created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power, by way of, or having similar commercial effect to, security for payment of a debt, any other monetary obligation or the performance of any other obligation, or any trust or any retention of title and includes, but is not limited to, any agreement to grant or create any of the above, and Encumber has the equivalent meaning.
Environmental Law	means any and all applicable Australian laws relating to the regulation or emission of pollutants to or the protection of the environment or natural resources, or exposure to hazardous substances.
Equity Security	has the meaning given in the ASX Listing Rules.
FCPA	has the meaning given in Schedule 1 paragraph A.
Foreign Official	has the meaning given in Schedule 1 paragraph B (1).
Fundamental Matter	each matter set out in Schedule 3.
Fundamental Warranties	each of paragraphs 1 ("General Warranties"), 2.1 ("No breach of law"), 2.2 ("Quotation") and 3.4 ("Title and tenements") set out at Schedule 4.
Government Agency	any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.
GST	goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.



Term	Meaning
GST Act	the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
GST Law	has the same meaning as in the GST Act.
Hawke's Point Nominated Director	has the meaning given in clause 8.1.
Hawke's Point Reimbursable Costs	the Subscriber's and its Affiliates' actual reasonable expenses incurred (as evidenced by written invoices provided to the Company) in connection with the preparation, negotiation and execution of this agreement, the Term Sheet and the Confidentiality Agreement (including, but not limited to, any and all reasonable external due diligence expenses incurred by the Subscriber and its Affiliates in connection with the Private Placement), up to a maximum total amount of \$300,000 in aggregate (excluding GST but inclusive of any other Tax, if applicable).
Immediately Available Funds	payment by electronic funds transfer into an account nominated by the Company.
Independent Rox Directors	means the independent directors of the Company from time to time, having regard to the ASX Corporate Governance Principles and Recommendations 4th Edition. For the avoidance of doubt, an independent director of the Company excludes: 1 nominees of the Subscriber or of any of its Affiliates or Related Persons (whether a Hawke's Point Nominated Director or nominated pursuant to the Corporations Act or otherwise); and 2 members of the Company's management.
ITAA97	the <i>Income Tax Assessment Act 1997</i> (Cth).
Loss	losses, liabilities, damages, costs, charges and expenses and includes Taxes and Duties (but excludes all special loss, indirect or other consequential loss or damage).
Material Contracts	the following contracts: 1 the term sheet between the Company, Venus Metals Corporation Limited ACN 123 250 582, Murchison Earthmoving Pty Ltd ACN 147 268 764 and Douglas Taylor in respect of the Currans Joint Venture and Pincher Joint Venture dated 12 April 2019, as amended;



Term	Meaning
	2 the undated term sheet between the Company and Cullen Exploration Pty Ltd ACN 007 371 165 in respect of the Cullen Joint Venture; and 3 the term sheet between the Company, Rox (Murchison) Pty Ltd ACN 633 617 455, Venus Metals Corporation Limited ACN 123 250 582 and Oz Youanmi Gold ACN 163 165 697 for the OYG Joint Venture, VMC Joint Venture and Youanmi Joint Venture dated on or around April 2019, as amended, and any other contracts to which Rox Group Member is a party, which if breached, would have a material adverse effect on the financial condition or operations of the Rox Group taken as a whole (when compared to the financial condition or operations of the Rox Group absent such a breach).
Material Proceedings	has the meaning give in Schedule 4 – paragraph 3.2.
Mining Act	the <i>Mining Act 1978</i> (WA).
Native Title Act	the <i>Native Title Act 1993</i> (Cth).
Official List	the official list of the ASX as defined in the ASX Listing Rules as amended from time to time.
Payments	has the meaning given in Schedule 1 paragraph B.
Private Placement	the issue of the Subscription Securities to the Subscriber on the terms and conditions set out in this agreement to raise \$11,000,000.
Project Technical Steering Committee	the advisory technical steering committee for the Youanmi Gold Project and certain other developmental matters, comprising representatives of the Company and, subject to clause 8.2, one representative of the Subscriber.
Projects	the Company's gold exploration and development projects located in Western Australia and located within the Rox Tenements which are identified in Schedule 7 as within the following projects: 1 Youanmi Gold Project; 2 Mt Eureka Project, comprising the Cullen Joint Venture; and 3 Mt Fisher Project, comprising various tenements wholly owned by the Company.



Term	Meaning
Project Warranty	each Company Warranty set out in Part B of Schedule 4.
Project Warranty Claim	any claim, demand, legal proceedings or cause of action arising from a breach of a Project Warranty.
Proposed Nickel Asset Disposal	The Company's potential disposal (via demerger and IPO) of the tenements in Schedule 10 and related mining related information and drill hole data, being part of the Fisher East project and all of the Collurabbie project.
Related Corporation	of an entity means each company: 1 that is a subsidiary of that entity; 2 of which the entity is a subsidiary; or 3 that is a subsidiary of a company of which the entity is also a subsidiary.
Related Persons	in respect of a party or its Related Corporations, each director, officer, employee, advisor, agent, external consultant or representative of that party or Related Corporations.
ROFR Exercise Notice	has the meaning given in clause 7.2(d).
ROFR Option Notice	has the meaning given in clause 7.2(a).
Rox Board	the board of directors of the Company and Rox Board Member means any member of the Rox Board.
Rox Equity Offer	an offer by the Company after Subscription Completion to issue any Rox Shares in consideration for cash.
Rox Group	the Company and each of its subsidiaries and Rox Group Member means any one of the Company or of its subsidiaries.
Rox Material Adverse Change	in relation to the Rox Group means any event, change, condition, matter or thing (which is not fairly disclosed in the Disclosure Materials or required or permitted by this agreement) that will have or would reasonably be expected to have, a material adverse effect on the business, assets, liabilities, financial position and performance,



Term	Meaning
	Material Contracts, profitability or prospects of the Rox Group (taken as a whole), except for any material adverse effect resulting from movements in market prices of stocks or indices (including the price of Rox Shares), changes in law or regulation or general economic, political or financial market conditions (including changes in interest rates, foreign exchange rates or commodity prices) except to the extent such effect affects the Rox Group in a manner or to a degree that is disproportionate to, or otherwise different than the effect of such change on the gold mining industry generally.
Rox Options	the call options to be issued on the terms and conditions set out in Schedule 8.
Rox Share	a fully paid ordinary share in the capital of the Company.
Rox Tenements	each of the mining tenements set out in Schedule 7.
Shareholder	a registered holder of Rox Shares.
Subscriber Warranties	the representations and warranties set out in Schedule 5.
Subscription Completion	completion of the issue of the Subscription Securities in consideration for the payment of the Subscription Price by the Subscriber to the Company under this agreement.
Subscription Completion Date	the date on which Subscription Completion occurs.
Subscription Options	the number of Rox Options equal to 1 Rox Option for every 2 Subscription Shares, being 157,142,857 Rox Options.
Subscription Price	\$11,000,000 (being \$0.035 per Share).
Subscription Securities	the Subscription Options and the Subscription Shares.
Subscription Shares	314,285,714 Rox Shares.

Term	Meaning
subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
Tax	any tax, levy, charge, impost, fee, deduction, compulsory loan or withholding, that is assessed, levied, imposed or collected by any Government Agency and includes, but is not limited to any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above and excluding any Duty.
Tax Law	a law with respect to or imposing any Tax or Duty.
Terminating Event	means the occurrence of any of the following: - the Subscriber or any of its associates directly causes or allows their Voting Power in the Company to reduce below 9%, for example: - by disposing of Rox Shares; or - where the Subscriber refuses to accept an offer of Rox Shares from the Company that is made on terms no less favorable than those offered to other shareholders (in the case of an entitlement offer) or the proposed placees (in the case of a placement); or - the Subscriber's Voting Power in the Company is less than 9% for a continuous period of 12 months, it being acknowledged that, without limitation, the following occurrences do not amount to directly causing or allowing Voting Power in the Company to reduce below 9% for the purpose of item 1 above (but do count towards the occurrence of item 2 above): - the Subscriber electing not to purchase additional Rox Shares (except pursuant to item 1(b) above); or - the Subscriber not exercising Rox Options.
Term Sheet	the non-binding Summary of Certain Business Terms and Conditions entered into between Hawke's Point Holdings II Ltd and the Company dated 6 January 2021.
Voting Power	has the meaning given in the Corporations Act.
Warranties	the Company Warranties and the Subscriber Warranties.
Work Safety Authority	Each of:



Term	Meaning
	1 Worksafe (WA); and 2 The Department of Mines, Industry Regulation and Safety (WA).
Youanmi Gold Project	the Company's gold exploration and development project located in Western Australia and known as the Youanmi gold project comprising the Youanmi Joint Venture, VMC Joint Venture, OYG Joint Venture, Currans Joint Venture, Pincher Joint venture and various Rox Tenements which are identified in Schedule 7 as within the Youanmi Gold Project.

1.2 Interpretation

In this agreement:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this agreement;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;
- (e) an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this agreement and a reference to this agreement includes any schedule, attachment and exhibit;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them;
- (h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to a document includes that party's successors and permitted assignees;
- (j) a promise on the part of 2 or more persons binds them jointly and severally;
- (k) a reference to an agreement other than this agreement includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (l) no provision of this agreement will be construed adversely to a party because that party was responsible for the preparation of this agreement or that provision;
- (m) a reference to a body, other than a party to this agreement (including an institute, association or authority), whether statutory or not:
 - (1) that ceases to exist; or



- (2) whose powers or functions are transferred to another body,
is a reference to the body that replaces it or that substantially succeeds to its powers or functions;
- (n) a reference to any thing (including, but not limited to, any right) includes a part of that thing but nothing in this clause 1.2(n) implies that performance of part of an obligation constitutes performance of the obligation;
- (o) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (p) a reference to '\$' or 'dollars' is to Australian currency unless denominated otherwise;
- (q) a reference to a 'month' means a period commencing at the beginning of a day of one of the 12 months of the year and ending immediately before the beginning of the corresponding day of the next month or, if there is no such day, ending at the expiration of the next month; and
- (r) a reference to time is a reference to Perth, Western Australia time.

1.3 Agreement components

This agreement includes any schedule.

1.4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the preceding Business Day.

1.5 Inclusive expressions

Specifying anything in this agreement after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included.

1.6 Awareness and knowledge

A reference to a Rox Group Member being 'aware' or having 'knowledge' (or similar expressions) refers to matters of which a director, CEO, CFO or company secretary of such Rox Group Member is actually aware or has actual knowledge or would have been aware at the relevant time had that person made reasonable enquiries in the circumstance.

1.7 Proposed Nickel Asset Disposal

- (a) Notwithstanding the other clauses of this agreement, the parties agree that:
 - (1) for the avoidance of doubt, the tenements listed in Schedule 10 do not form part of the Projects; and
 - (2) subject to clause 1.7(b) and the facts, matters and circumstances disclosed in the Disclosure Materials:
 - (A) this agreement is not breached by the Proposed Nickel Asset Disposal and the Subscriber does not have any Claim, entitlement, right or power pursuant to this agreement, or the transactions it contemplates, in relation to or as a result of the Proposed Nickel Asset Disposal; and



- (B) the Subscriber hereby irrevocably and unconditionally releases each Rox Group Member and their respective Related Persons from all and any Claims, actions, demands, suits, causes of action, damages, losses, costs (including legal costs), liabilities and expenses of any nature and howsoever arising, whether present or future, fixed or unascertained, actual or contingent and whether at law, in equity, under statute or otherwise, in connection with, arising from, related to or incidental to (in any way) the Proposed Nickel Asset Disposal being an alleged breach of this agreement.
- (b) The Company agrees that (other than to the extent already in existence or effect as at the date of this agreement and fairly disclosed to the Subscriber prior to the date of this agreement) the Company must not agree to, or enter into an agreement with respect to, or effect the Proposed Nickel Asset Disposal on or prior to the earlier of:
 - (1) Subscription Completion; or
 - (2) termination of this agreement in accordance with clause 2.5 or clause 10,without the prior written consent of the Subscriber (not to be unreasonably withheld).

2 Conditions Precedent

2.1 Conditions precedent

The obligations of the parties under clause 5 are conditional on, and do not become binding unless and until the following conditions precedent are satisfied or waived in accordance with this clause 2:

- (a) **no Rox Material Adverse Change:** no Rox Material Adverse Change occurring between the date of this agreement and the Business Day immediately before Subscription Completion;
- (b) **ASX quotation:** as at the Business Day immediately before Subscription Completion the ASX not indicating to the Company that it will refuse to grant quotation of the Subscription Shares or otherwise make quotation conditional;
- (c) **Know Your Client:** the Company, for and on behalf of the Company and each other Rox Group Member, has provided to the Subscriber an executed anti-corruption and anti-bribery certification substantially in the form set out in Schedule 1;
- (d) **Company warranties:** each of the representations and warranties of the Company under clause 6.1 are true and correct as at the Business Day immediately before Subscription Completion;
- (e) **Subscriber approvals:** the Subscriber:
 - (1) continuing to hold registration approval from the Cayman Islands Monetary Authority to conduct investment activity pursuant to the Cayman Islands Private Funds Act (As Revised); and



- (2) has received necessary Know Your Client and other approvals from its custodian and administrator to transact; and
- (f) **Subscriber warranties:** each of the representations and warranties of the Company under clause 6.2 are true and correct as at the Business Day immediately before Subscription Completion,
(together the **Conditions Precedent**).

2.2 Reasonable endeavours to satisfy Conditions Precedent

- (a) The Company must use reasonable endeavours to ensure that the Conditions Precedent in clauses 2.1(a), 2.1(b), 2.1(c) and 2.1(d) are satisfied as expeditiously as possible and in any event on or before the Conditions Precedent Cut Off Date.
- (b) The Subscriber must use reasonable endeavours to ensure that the Condition Precedent in clauses 2.1(e) and 2.1(f) are satisfied as expeditiously as possible and in any event on or before the Conditions Precedent Cut Off Date.
- (c) Each party must provide reasonable assistance to the other as is necessary to satisfy the Conditions Precedent.
- (d) Each party must provide all information as may be reasonably requested by the other party in connection with any notices or applications for approvals.
- (e) To avoid doubt, nothing in this clause 2.2 requires the Subscriber to incur any external expenses in order to satisfy its obligations under this clause 2.2, other than as required to satisfy the Conditions Precedent in clauses 2.1(e) and 2.1(f).

2.3 Notice

Each party must promptly notify the other in writing if it becomes aware that any Condition Precedent in clause 2.1 has been satisfied or has become incapable of being satisfied.

2.4 Waiver

- (a) Each of the Conditions Precedent in clause 2.1 (other than clause 2.1(f)) are for the benefit of the Subscriber only and may only be waived by the Subscriber in its sole and absolute discretion. To avoid doubt, the Company cannot waive the Conditions Precedent that are expressed in this clause 2.4(a) to be for the benefit of the Subscriber only, and no consent is required from the Company for the Subscriber to waive them.
- (b) The Condition Precedent in clause 2.1(f) is for the benefit of the Company only and may only be waived by the Company in its sole and absolute discretion. To avoid doubt, the Subscriber cannot waive the Condition Precedent that is expressed in this clause 2.4(b) to be for the benefit of the Company only, and no consent is required from the Subscriber for the Company to waive it.
- (c) A waiver of a Condition Precedent:
 - (1) will not be effective unless it is given in writing in relation to a particular Condition Precedent;
 - (2) may be given unconditionally or on the conditions the Subscriber or the Company (as applicable) considers fit, and in its sole and absolute discretion;



- (3) will only apply to the obligations in relation to which it is expressed to be given unless the Subscriber or the Company (as applicable) states otherwise in writing; and
- (4) will not preclude the Subscriber or the Company (as applicable) from refusing to waive a particular Condition Precedent on another occasion.

2.5 Cut Off Date

A party may, by notice to the other party, terminate this agreement at any time before Subscription Completion if:

- (a) the Conditions Precedent in clause 2.1 are not satisfied, or waived in accordance with clause 2.4 by the Conditions Precedent Cut Off Date; or
- (b) the Conditions Precedent in clause 2.1 become incapable of satisfaction or the parties agree that any of the Conditions Precedent in clause 2.1 cannot be satisfied.

3 Subscription and issue

3.1 Subscription shares and options

Subject to satisfaction or waiver of the Conditions Precedent by the Conditions Precedent Cut Off Date, pursuant to clause 5 the Company must issue, and the Subscriber must subscribe for the Subscription Securities on the Subscription Completion Date in consideration for the Subscriber paying the Subscription Price to the Company.

3.2 Constitution

On issue of the Subscription Shares, the Subscriber agrees to be bound by the Constitution.

3.3 Rights and ranking

All Subscription Shares issued to the Subscriber will:

- (a) be issued as fully paid;
- (b) be free of Encumbrances; and
- (c) rank equally in all respects with the other Rox Shares on issue as at the date of Subscription Completion (as applicable).

3.4 Subscription Option terms

All Subscription Options are granted on, and subject to, the terms set out in Schedule 8 of this agreement (as applicable) and each party undertakes in favour with the other that it will comply with those terms.

4 Company undertakings

4.1 Company undertakings prior to Subscription Completion

Except as disclosed in the information and documents the subject of clauses 6.9(a)(1) and 6.9(a)(2) (inclusive), the Company will not directly or indirectly, between the date of this agreement and Subscription Completion, without the Subscriber's prior written consent carry on its business except in the ordinary course and in the same manner as conducted on the date of this document, including, without limitation:

- (a) except with respect to the replacement of a mining licence or title, dispose or acquire, or agree to dispose or acquire, or apply for, any mining licence or title;
- (b) dispose of or agree to dispose of any of its right, title or interest in and to any asset that it may own or to which it may become entitled with an aggregate value in excess of \$150,000;
- (c) charge or agree to Encumber the whole or any part of its right, title and interest in and to any asset that it may own or to which it may become entitled (other than any assets wholly related to operations outside of Australia) with an aggregate value in excess of \$150,000;
- (d) other than the Subscription Securities and any Rox Shares issued on the exercise of options to acquire Rox Shares on issue as at the date of this agreement, issue, or agree to issue, any securities in its capital or grant any options or rights to take up by way of subscription, conversion or substitution further securities in its capital (including, without limitation, any hybrid equity securities such as convertible notes, redeemable preference shares or subordinated notes), whether the shares rank in preference to, equally with or after the Subscription Shares in respect of any right or interest;
- (e) enter into, or agree to enter into, any agreement, arrangement or obligation to borrow or lend funds in excess of \$200,000;
- (f) grant any special voting or other rights that attach to the ordinary issued shares in its capital;
- (g) acquire, or agree to acquire, any business or undertaking which is not owned by the Rox Group as at the date of this agreement; or
- (h) except as permitted under any of clauses 9.1(b) to 9.1(d), enter into any transaction prior to Subscription Completion that would be a Fundamental Matter and require approval of the Subscriber under clause 9.1 and Schedule 3 if it were undertaken following Subscription Completion.

4.2 Quotation on ASX

- (a) The Company will apply to ASX for official quotation of the Subscription Shares as and when required by the ASX Listing Rules.
- (b) The Company will give to the ASX a notice under section 708A(6) of the Corporations Act with respect to the Subscription Shares on the day of Subscription Completion, or, if the Company is unable to satisfy the Corporations Act requirements to give such a notice, lodge a prospectus with ASIC that qualifies the Subscription Shares for resale under section 708A(11) of the Corporations Act.



4.3 Use of proceeds

The Company must ensure the proceeds of the Private Placement are only applied in accordance with Schedule 9, unless the Rox Board (acting reasonably) specifically resolves the use of the proceeds in accordance with Schedule 9 would be contrary to the best interests of the Company or contrary to any duty of a Rox Board Member, in which case the proceeds of the Private Placement may be used for other purposes, as may be resolved by the Rox Board.

4.4 Compliance with laws

The Company undertakes to the Subscriber that it will, and will procure that each member of the Rox Group will:

- (a) comply in all material respects with all applicable laws, including all applicable anti-bribery or anti-corruption laws;
- (b) maintain and enforce policies and procedures designed to promote and ensure compliance with all appropriate anti-bribery and anti-corruption laws including providing adequate training to employees and contractors of the Rox Group;
- (c) be adequately insured against accident, damage, injury, third party loss and any other risk normally insured by a prudent person operating the types and size of business similar to the business of the Rox Group;
- (d) comply with best practice industry standards for a business of the type and size of the Rox Group in respect of its regulatory, environmental and social policies and, for the avoidance of doubt, provided that at all material times each Rox Group Member complies with all applicable laws and all conditions of any mining, or exploration, environmental or social licence it holds; and
- (e) maintain and, to the extent necessary, update the registers required to be maintained by each Rox Group Member pursuant to the Corporations Act.

4.5 Project management

- (a) The Company undertakes to the Subscriber that prior to Subscription Completion:
 - (1) the Company will have commenced an executive search to appoint a Chief Operating Officer or Project Manager for the OYG Joint Venture to lead the feasibility study in connection with the Rox Tenements the subject of the OYG Joint Venture; and
 - (2) the Company will diligently progress the executive search, including after the Subscription Completion if not completed prior to Subscription Completion.
- (b) The employment of the proposed candidate pursuant to clause 4.5(a) will be subject to approval of the Subscriber (which approval is not to be unreasonably withheld).

5 Subscription Completion

5.1 Time and place for Subscription Completion

Subject to satisfaction or waiver of the Conditions Precedent by the Conditions Precedent Cut Off Date, Subscription Completion under this agreement must take place, unless otherwise agreed:

- (a) on the date that is 9 Business Days after the date of this agreement;
- (b) at Level 36, 250 St Georges Terrace Perth, Western Australia or at any other place the parties agree; and
- (c) at noon (or at such other time that the parties agree).

5.2 Obligations of Company at Subscription Completion

On or before Subscription Completion, the Company must procure that a meeting of directors of the Company is convened and approves, subject to Subscription Completion pursuant to this clause 5, the issue of the Subscription Securities to the Subscriber.

5.3 Obligations of the Subscriber at Subscription Completion

- (a) At least 2 Business Days prior to the Subscription Completion Date the Subscriber must notify the Company of:
 - (1) the amount of the Hawke's Point Reimbursable Costs, which shall be deducted from the Subscription Price; and
 - (2) the net amount to be paid by the Subscriber to the Company at Subscription Completion under clause 5.3(b)(2).
- (b) At Subscription Completion, the Subscriber must:
 - (1) **(subscription)** subscribe for and accept the issue of the Subscription Securities by means of submitting a completed application to the Company substantially in the form of Schedule 2; and
 - (2) **(subscription price)** subject to the Company satisfying its obligations under clause 5.5(a)(1):
 - (A) pay to the Company the Subscription Price, less the amount of the Hawke's Point Reimbursable Costs notified to the Company under clause 5.3(a), in Immediately Available Funds to the account nominated by the Company as set out in Schedule 2 to receive the funds set out in this clause 5.3(b)(2); and
 - (B) notify the Company upon satisfying its obligations under clause 5.3(b)(2)(A).

5.4 Issue at Subscription Completion

At Subscription Completion subject to the Subscriber having complied with clause 5.3(b) and the Company having received the funds and documentation pursuant to that clause, the Company must:

- (a) issue or procure the issue of the Subscription Securities to the Subscriber free from any Encumbrance or other third party rights; and



- (b) provide the documentation required by clause 5.5 to the Subscriber.

5.5 Documents to be delivered by the Company at Subscription Completion

- (a) At Subscription Completion, the Company must give the Subscriber:
- (1) **(acknowledgment of subscription)** a countersigned application substantially in the form of Schedule 2 acknowledging receipt of the Subscriber's application provided under clause 5.3(b)(1);
 - (2) **(cleansing notice)** a draft of the relevant document referred to in clause 4.2(b);
 - (3) **(evidence of issue)** evidence satisfactory to the Subscriber of the due allotment and issue of the Subscription Securities (without limiting the types of satisfactory evidence, correspondence from the Company's share registry confirming the issue of the Subscription Securities comprises satisfactory evidence for the purpose of this clause); and
 - (4) **(officer's certificate)** an officer's certificate in the form of Schedule 1 given in respect of and on behalf of the Company to the Subscriber and dated the same date as the Subscription Completion Date.
- (b) Within 2 Business Days after Subscription Completion, the Company must give, at the election of the Subscriber, a CHESS holding statement or issuer-sponsored holding statement in respect of the Subscription Shares.

5.6 Subscription Completion simultaneous

The actions to take place at Subscription Completion as contemplated by this clause 5 are interdependent and must take place, as nearly as possible, simultaneously. If any such action does not take place, then without prejudice to any rights available to any party as a consequence:

- (a) there is no obligation on any party to undertake or perform any of the other actions;
- (b) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and
- (c) the Subscriber must return to the Company all documents delivered under clause 5.5 and the Company must repay to the Subscriber all payments received by it under clause 5.3, without prejudice to any other rights any party may have in respect of that failure for an action to take place.

6 Warranties

6.1 Company Warranties

Subject to the exclusions, qualifications and limitations under clauses 6.7 to 6.11, the Company gives the Company Warranties to and for the benefit of the Subscriber.



6.2 Subscriber Warranties

The Subscriber gives the Subscriber Warranties to and for the benefit of the Company.

6.3 Repetition warranties

The Warranties given by the Company and the Subscriber are given:

- (a) in respect of each Warranty which is expressed to be given on a particular date, on that date; and
- (b) in respect of each other Warranty, on the date of this agreement and immediately before Subscription Completion.

6.4 Reliance

- (a) The Company acknowledges that the Subscriber enters into this agreement in reliance on each Company Warranty (subject to the exclusions, qualifications and limitations under clauses 6.7 to 6.11).
- (b) The Subscriber acknowledges that the Company enters into this agreement in reliance on each of Subscriber Warranty.

6.5 Indemnity

The Company indemnifies the Subscriber against, and must pay the Subscriber an amount equal to, any Loss suffered or incurred by the Subscriber as a result of a breach of a Company Warranty or a breach of this agreement by the Company, except to the extent that the Warranty or the Company's liability for the Loss are excluded, limited or qualified under clauses 6.7 to 6.11.

6.6 Independent Warranties

Each Warranty is separate and independent and (subject to the exclusions, qualifications and limitations under clauses 6.7 to 6.11, in relation to the Company Warranties) not limited by reference to any other Warranty or any notice or waiver given by any party in connection with anything in this agreement.

6.7 Maximum and minimum amounts

- (a) The Company is not liable under a Claim unless the amount finally agreed by the Company or judicially adjudicated to be payable in respect of that Claim:
 - (1) exceeds \$100,000; and
 - (2) either alone or together with the amount finally agreed by the Company or judicially adjudicated to be payable in respect of other Claims that satisfy clause 6.7(a)(1) exceeds \$250,000,in which event, subject to clauses 6.7(b) and 6.7(c) and subject to the exclusions, qualifications and limitations in clauses 6.7 to 6.11, the Company is liable for all of that amount including the initial \$250,000.
- (b) Without acknowledging or imposing any liability on the Company, the parties agree that the maximum aggregate amount that the Company is required to pay in respect of all Claims in total (including for all breaches of Company Warranties and other breaches of this agreement and whether relating to Loss



or otherwise), whenever made, is limited to 100% of the Aggregate Hawke's Point Investment.

- (c) For the purposes of clause 6.7(a), Claims of the same or similar nature arising out of the same or similar facts, matters and circumstances will be treated as one Claim.

6.8 Time limits on claims

The Company is not liable under a Claim if:

- (a) the Subscriber does not notify the Company of the Claim within:
 - (1) 3 years after Subscription Completion in the case of a Claim with respect to a breach of the Warranties set out in the Fundamental Warranties;
 - (2) 24 months after Subscription Completion in the case of a Project Warranty Claim other than a Claim with respect to a breach of the Fundamental Warranties;
 - (3) 5 years after Subscription Completion in the case of a Claim with respect to tax; and
 - (4) 18 months after Subscription Completion in the case of a Claim in all other cases; or
- (b) the Subscriber has notified the Company of the Claim within the relevant timeframe under clause 6.8(a), but legal proceedings in a court of competent jurisdiction in respect of the Claim have not been commenced by the Subscriber against the Company in respect of the Claim within 9 months after that notification is received by the Company.

6.9 Disclosure and knowledge

- (a) Notwithstanding the other provisions of this agreement, the Company is not liable in respect of a Claim, if the fact, matter or circumstance giving rise to the Claim:
 - (1) is fairly disclosed in the information contained in:
 - (A) this agreement;
 - (B) the Disclosure Materials; or
 - (C) the disclosures to the ASX by the Company or otherwise publicly available; or
 - (2) is fairly disclosed or otherwise evident in the information contained in the searches conducted by the Subscriber on the public registers maintained by any of the High Court of Australia as at 27 January 2021, the Federal Court of Australia as at 21 January 2021, the Supreme Court of Western Australia as at 25 January 2021, the Supreme Court of Western Australia Court of Appeal as at 29 January 2021, the Personal Property Securities Register as at 22 January 2021, the Department of Mines, Industry Regulation and Safety as at 21 January 2021 or the Australian Securities and Investments Commission as at 20 January 2021.
- (b) For the purposes of this clause 6.9, a fact, matter or circumstance is 'fairly disclosed' if sufficient information has been disclosed that an investor,



experienced in subscribing for shares, would be aware of the substance and significance of the information and (if applicable) would be aware of the nature and extent of the breach of Warranty.

6.10 Other limits on Claims

Without limiting clause 6.9(a), the liability of the Company in respect of any Claim for breach of any Company Warranty is extinguished, and no Company Warranty or other provision of this agreement is considered to be breached, to the extent that:

- (a) the Loss that arises in respect of such Claim is included as a specific provision, allowance, reserve or accrual giving rise to the Claim);
- (b) the Claim has arisen as a result of or in consequence of any voluntary act, omission, transaction or arrangement of or on behalf of the Subscriber after the date of this agreement;
- (c) the Claim occurs or is increased as a result of legislation not in force or in effect at the date of this agreement (including any legislation relating to any Tax Law); or
- (d) the Claim occurs as a result of a change after the date of this agreement in any law or interpretation of law (including any law relating to any Tax Law).

6.11 No reliance

- (a) The Subscriber acknowledges, and represents and warrants to the Company, that:
 - (1) at no time has;
 - (A) the Company or any person on its behalf made or given; or
 - (B) the Subscriber relied on,any representation, warranty, promise or undertaking in respect of the future financial performance or prospects of the Rox Group;
 - (2) no representations, warranties, promises, undertakings, statements or conduct:
 - (A) have induced or influenced the Subscriber to enter into, or agree to any terms or conditions of, this agreement;
 - (B) have been relied on in any way as being accurate by the Subscriber;
 - (C) have been warranted to the Subscriber as being true; or
 - (D) have been taken into account by the Subscriber as being important to its decision to enter into, or agree to any or all of the terms of, this agreement,except, in the case of the Subscriber, the Company Warranties (subject to the exclusions, qualifications and limitations under clauses 6.7 to 6.11).
- (b) The parties acknowledge that the Company is not under any obligation to provide the Subscriber or its advisers with any information (including financial information) on the future performance or prospects of the Rox Group. If the Subscriber has received opinions, estimates, projections, business plans,



budget information or forecasts in connection with the Rox Group, the Subscriber acknowledges and agrees that:

- (1) no warranty or representation, expressed or implied, is given by the Company in relation to any expression of intention or expectation nor any forecast, budget or projection (including as contained or referred to in the Disclosure Materials);
- (2) there are uncertainties inherent in attempting to make these opinions, estimates, projections, business plans, budgets and forecasts and the Subscriber is familiar with these uncertainties;
- (3) the Subscriber is taking full responsibility for making its own evaluation of the adequacy and accuracy of all opinions, estimates, projections, business plans, budgets and forecasts furnished to it; and
- (4) the Company is not liable under any Claim arising out of or relating to any opinions, estimates, projections, business plans, budgets or forecasts in connection with the Rox Group.

7 Future equity and debt issuances

7.1 Equity issuances

- (a) Following Subscription Completion and until the occurrence of a Terminating Event, if the Company proposes, directly or indirectly, to undertake a Rox Equity Offer and the Subscriber holds Voting Power in the Company of 9% or more, the Company must ensure that the Subscriber is given at least 10 Business Days written notice of any proposal to conduct a Rox Equity Offer (provided that the Subscriber must consider in good faith reasonable requests by the Company to reduce that 10 Business Day period to the extent such reduction does not diminish the Subscriber's ability to participate in a Rox Equity Offer if it wishes to do so). The Subscriber agrees that all such information falls within the definition of "confidential information" provided by the Company to the Subscriber pursuant to the Confidentiality Agreement and must be kept confidential by the Subscriber in accordance with the Confidentiality Agreement.
- (b) Should the Subscriber wish to participate in a Rox Equity Offer upon receipt of the notice under clause 7.1(a), the Subscriber must provide written notice to the Company to that effect prior to the time proposed by the Company for completion of that Rox Equity Offer.
- (c) Upon receipt of the Subscriber's notice set out at clause 7.1(b) (provided that occurs prior to the time proposed by the Company for completion of that Rox Equity Offer), the Company must negotiate with the Subscriber in good faith for at least 10 Business Days from receipt of the notice to identify whether the Company will agree the terms on which the Subscriber may participate in the Rox Equity Offer.
- (d) If the Company receives the Subscriber's notice set out at clause 7.1(b) prior to the time proposed by the Company for completion of that Rox Equity Offer, the Company must not issue any Rox Shares to third parties under the Rox Equity Offer until either:
 - (1) the terms of the Subscriber's participation in the Rox Equity Offer are agreed between the Company and the Subscriber under clause 7.1(c) (if applicable); or



- (2) no agreement is reached between the Company and the Subscriber, by the end of the 10 Business Day period under clause 7.1(c), for the Subscriber to participate in the Rox Equity Offer.
- (e) If the terms of the Subscriber's participation in the Rox Equity Offer are agreed between the Company and the Subscriber under clause 7.1(c) but shareholder approval is required by law or the ASX Listing Rules before Rox Shares in the Company can be issued to the Subscriber under this clause 7.1, then such issue is conditional upon receipt of that prior shareholder approval and the Company must take all reasonable steps to ensure that shareholder approval is obtained in respect of the issue of such Rox Shares to the Subscriber as soon as reasonably possible after the time of such agreement (including taking all reasonable steps to procure the Company's non-interested directors to unanimously recommend that shareholders vote in favour of the resolution approving the issue of such Rox Shares to the Subscriber, subject at all times to the directors' fiduciary and statutory duties).
- (f) For the avoidance of doubt and without limitation:
 - (1) nothing in this agreement obligates the Company to agree to permit the Subscriber to participate in any Rox Equity Offer; and
 - (2) nothing in this agreement prevents the Company from issuing any Rox Shares to third parties under any Rox Equity Offer:
 - (A) if the Subscriber's notice set out at clause 7.1(b) is not received by the Company prior to the time proposed by the Company for completion of that Rox Equity Offer;
 - (B) if the Subscriber notifies the Company that it does not wish to participate in that Rox Equity Offer; or
 - (C) if the terms of the Subscriber's participation in the Rox Equity Offer are agreed between the Company and the Subscriber under clause 7.1(c) but the Subscriber fails to perform its obligations in relation to such participation.

7.2 Right of first refusal for debt or alternative capital raising

- (a) Following Subscription Completion and until the occurrence of a Terminating Event, if any Rox Group Member (including in its capacity as a joint venture participant to a joint venture the subject of the Youanmi Gold Project) wishes to borrow funds via a debt issuance which is not an Equity Security or enter into any royalty or streaming agreement and the Subscriber holds (at that particular time) Voting Power in the Company of 9% or more, the Company must first offer, or procure the relevant other Rox Group Member to first offer, the Subscriber, by written notice, the right to participate, subject to clause 7.2(b) and subject to compliance with law and the ASX Listing Rules and obtaining any legally required shareholder approval under the ASX Listing Rules or the Corporations Act at the relevant time:
 - (1) in up to 50% of the total debt issuance which is not an Equity Security; or
 - (2) in 50% of the royalty agreement or streaming agreement,**(ROFR Option Notice).**
- (b) The Company is not required to offer, or procure any other relevant Rox Group Member to offer, to the Subscriber the right to participate in any proposed:



- (1) debt issuance under clause 7.2(a) where the debt issuance is entered into on customary commercial terms in respect of construction of a mine at the Youanmi Gold Project (inclusive of any associated processing and ancillary facilities and proximate exploration tenements);
 - (2) bank guarantee; or
 - (3) novation, assignment, or other disposal of any royalty existing as at the date of this agreement.
- (c) Each ROFR Option Notice given by the Company, or other relevant Rox Group Member must:
 - (1) specify the material commercial terms of the proposed debt issuance, royalty agreement or streaming agreement (as applicable); and
 - (2) include a statement to the effect that the Subscriber has the option, subject to this agreement, to participate in the debt issuance, royalty agreement or streaming agreement (as applicable) on the material commercial terms set out in the ROFR Option Notice.
- (d) The Subscriber may exercise its option under clause 7.2(a) by giving notice to that effect to the Company and, where applicable, the other relevant Rox Group Member within 10 Business Days after the date of the Subscriber's receipt of the ROFR Option Notice (**ROFR Exercise Notice**) after which time the offer under the ROFR Option Notice will expire and the Company, and other relevant Rox Group Members, will be free to offer the option under clause 7.2(a) to any third party or third parties.
- (e) The agreement for, and completion of, any transaction contemplated by a ROFR Exercise Notice will be subject to and conditional on:
 - (1) the Subscriber holding a Voting Power in the Company of 9% or more as at completion of the transaction;
 - (2) compliance with applicable laws and the ASX Listing Rules; and
 - (3) any shareholder approvals required under the ASX Listing Rules or the Corporations Act being obtained.
- (f) Where shareholder approval is required by law or the ASX Listing Rules before a transaction contemplated in a ROFR Exercise Notice can complete, the Company must, or the Company must procure that the other relevant Rox Group Member must, take all reasonable steps to ensure that shareholder approval is obtained in respect of such transaction as soon as possible after the Subscriber gives the ROFR Exercise Notice (including where applicable, the Company taking all reasonable steps to procure the Company's non-interested directors to unanimously recommend that shareholders vote in favour of the relevant resolution, subject at all times to the directors' fiduciary and statutory duties).
- (g) If any required shareholder approvals are not passed at a general meeting of each relevant Rox Group Member for the purpose of clause 7.2(e)(3), the foregoing participation rights set out under the ROFR Exercise Notice will lapse.
- (h) For the avoidance of doubt, nothing in this agreement prevents any Rox Group Member from offering to one or more third parties:
 - (1) all or part of the other 50% of the total debt issuance, royalty agreement or streaming agreement not included within the option under clause 7.2(a);

- (2) all or part of the 50% of the total debt issuance, royalty agreement or streaming agreement included within the option under clause 7.2(a) where:
- (A) the Subscriber does not give the ROFR Exercise Notice to the Company and, where applicable, the other relevant Rox Group Member within 10 Business Days after the date of the Subscriber's receipt of the ROFR Option Notice;
 - (B) a general meeting of any relevant Rox Group Member is held for the purpose of clause 7.2(e)(3) at which any required shareholder approval is not passed; or
 - (C) the Subscriber gives the ROFR Exercise Notice to the Company and, where applicable, the relevant Rox Group Member within 10 Business Days after the date of the Subscriber's receipt of the ROFR Option Notice, but the Subscriber fails to perform one or more of its obligations thereto.

8 Appointment of directors

8.1 Nomination of directors by the Subscriber

- (a) Following Subscription Completion and provided the Subscriber holds Voting Power in the Company of 9% or more, then, until the occurrence of a Terminating Event the Subscriber may, subject to the remainder of this clause 8.1:
- (1) nominate one person to be appointed as a non-executive director of the Company; or
 - (2) nominate a replacement of the person nominated under clause 8.1(1) (or of a nominee under this clause 8.1(2)) by written notice to the Company specifying the identity of the person to be replaced as a director and their replacement,
- (in each case the **Hawke's Point Nominated Director**).
- (b) The Subscriber will consult with the Rox Board (acting reasonably) prior to any nomination under clause 8.1(a) and undertakes to nominate a person that has the appropriate qualifications and relevant experience.
- (c) Where the Company receives a notice from the Subscriber pursuant to clause 8.1(a)(1) nominating a Hawke's Point Nominated Director, the directors of the Company shall appoint the Hawke's Point Nominated Director as a director of the Company, subject to:
- (1) there being no other Hawke's Point Nominated Director on the Board;
 - (2) receipt by the Company of a consent to act as a director of the Company, signed by the Hawke's Point Nominated Director;
 - (3) entry into such documentation by the Hawke's Point Nominated Director as the Rox Board reasonably requires; and
 - (4) the Rox Board being satisfied (acting reasonably) with the Hawke's Point Nominated Director's experience and the results of the usual

background and suitability checks in connection with the appointment of a director.

- (d) Where the Company receives a notice from the Subscriber pursuant to clause 8.1(a)(2) nominating a replacement of the Hawke's Point Nominated Director, the directors of the Company shall appoint that replacement Hawke's Point Nominated Director as a director of the Company, subject to:
 - (1) the existing Hawke's Point Nominated Director ceasing to be a director of the Company (including due to their resignation, or removal from the Rox Board or a resolution for their election to the Rox Board not being passed at a general meeting of the Company);
 - (2) receipt by the Company of a consent to act as a director of the Company, signed by the replacement Hawke's Point Nominated Director;
 - (3) entry into such documentation by the replacement Hawke's Point Nominated Director as the Rox Board reasonably requires; and
 - (4) the Rox Board being satisfied (acting reasonably) with the replacement Hawke's Point Nominated Director's experience and the results of the usual background and suitability checks in connection with the appointment of a director.
- (e) In accordance with the requirements of the ASX Listing Rules, any appointment of a Hawke's Point Nominated Director by the Company's board would also be subject to the Company's shareholders voting to reappoint the nominee at the Company's next Annual General Meeting (and subsequently in accordance with the Listing Rules and the Constitution).
- (f) Provided the Subscriber holds Voting Power in the Company of 9% or more, then, until the occurrence of a Terminating Event the Company must ensure that (subject to their consent) the then serving Hawke's Point Nominated Director is proposed for election at the next annual general meeting of the Company convened after their appointment and take all reasonable steps to procure the Company's non-interested directors to unanimously recommend that shareholders vote in favour of the relevant resolution for that election, subject at all times to the directors' fiduciary and statutory duties.
- (g) The Hawke's Point Nominated Director may provide the Subscriber with any information acquired by the Hawke's Point Nominated Director in his or her capacity as a director of the Company provided that such information is provided to the Subscriber in a manner that does not cause any breach of the law or the ASX Listing Rules and does not conflict with any information protocols to be agreed between the Subscriber and the Company and such information is to be maintained by the Subscriber in accordance with the confidentiality obligations in clause 11.
- (h) For so long as the Subscriber is entitled to appoint a director in accordance with clause 8.1(a), the Company must not appoint any additional director(s) of the Company which would increase the number of directors of the Company beyond five, inclusive of the Hawke's Point Nominated Director.
- (i) For the avoidance of doubt:
 - (1) the Hawke's Point Nominated Director cannot exercise any right, power or discretion of the Company pursuant to this agreement; and
 - (2) there can never be more than one Hawke's Point Nominated Director serving on the Rox Board.



- (j) Upon a Terminating Event occurring, all of the Subscriber's rights and all of the Company's obligations pursuant to this clause 8.1 are automatically and irrevocably terminated with immediate effect and (unless previously directed otherwise by the Rox Board), the Subscriber must immediately procure that its Hawke's Point Nominated Director immediately resigns from the Rox Board (and from any other position held by that person in the Rox Group) without making any claim against any Rox Group Member for loss of office.

8.2 Representation on technical steering committee

- (a) On or prior to Subscription Completion and until the occurrence of a Terminating Event, the Company must establish the Project Technical Steering Committee and maintain the Project Technical Steering Committee.
- (b) Following Subscription Completion and until the occurrence of a Terminating Event, the Subscriber may, by written notice to the Company, nominate any person (including, to avoid doubt, a person who is not an employee or consultant of the Subscriber) as the Subscriber's representative on the Project Technical Steering Committee, provided the Subscriber holds Voting Power in the Company of 9% or more.
- (c) Upon receipt of a written notice under clause 8.2(b), the Company (and the Rox Board) must promptly procure that the Subscriber's nominated representative is appointed to the Project Technical Steering Committee, subject to:
 - (1) receipt by the Company of a consent to act as a member of the Project Technical Steering Committee, signed by the Subscriber's representative;
 - (2) entry into such documentation by the Subscriber's representative as the Rox Board reasonably requires; and
 - (3) the Rox Board being satisfied (acting reasonably) with the Subscriber's representative's experience and the results of the usual background and suitability checks in connection with the appointment.
- (d) The Company confirms that the Rox Board is satisfied that Scott Marsh is a suitable person to act as the Subscriber's representative for the purposes of clause 8.2(c).
- (e) From Subscription Completion for so long as the Subscriber holds Voting Power in the Company of 9% or more, the Project Technical Steering Committee must hold meetings once per quarter and at such additional times as agreed between the parties to discuss any matters relating to the Projects.
- (f) For the avoidance of doubt:
 - (1) the representative of the Subscriber serving on the Project Technical Steering Committee cannot exercise any right, power or discretion of the Company pursuant to this agreement; and
 - (2) there can never be more than one representative of the Subscriber serving on the Project Technical Steering Committee.
- (g) Upon a Terminating Event occurring, all of the Subscriber's rights and all of the Company's obligations pursuant to this clause 8.2 are automatically and irrevocably terminated with immediate effect and (unless previously directed otherwise by the Rox Board) the Subscriber must immediately procure that its representative serving on the Project Technical Steering Committee immediately resigns from the Project Technical Steering Committee (and from

any other position held by that person in the Rox Group) without making any claim against any Rox Group Member for loss of office.

9 Corporate governance

9.1 Fundamental Matters

- (a) Following Subscription Completion, provided at any time the Subscriber holds Voting Power in the Company of 9% or more and provided no Terminating Event has occurred, in addition to any shareholder approval that may be required under applicable law, except as permitted under any of clauses 9.1(b) to 9.1(d) the Company must not undertake any action which is a Fundamental Matter without the Subscriber's prior written consent.
- (b) Any or all of Fundamental Matters (a), (b) and (g) in Schedule 3 may be undertaken without the Subscriber's prior written consent if unanimously approved by the Independent Rox Directors.
- (c) Fundamental Matter (e) in Schedule 3 may be undertaken without the Subscriber's prior written consent if the Company's shareholders resolve at a general meeting of the Company to remove the Managing Director.
- (d) Fundamental Matter (f) in Schedule 3 may be undertaken without the Subscriber's prior written consent if the Company's Shareholders resolve by way of special resolution (as defined in the Corporations Act) to approve the sale or disposal of an interest under Fundamental Matter (f) in Schedule 3.

9.2 Access to business information

- (a) Following Subscription Completion, provided (subject to clause 9.2(b)) at any time the Subscriber holds Voting Power in the Company of 9% or more and provided no Terminating Event has occurred:
 - (1) the Subscriber will be entitled to, upon reasonable notice to the Company, access and inspect (in person and have remote access through a virtual data room operated by the Company to) the books and records of the Company (including, without limitation, technical studies, working papers, budgets and cash flows and financial information) to the extent to which such information would be available to any Hawke's Point Nominated Director;
 - (2) the Subscriber will be entitled to regular consultation with the Company's management regarding the business affairs and activities of the Rox Group; and
 - (3) all of which the Subscriber agrees to treat as "confidential information" provided by the Company to the Subscriber pursuant to the Confidentiality Agreement and the Subscriber agrees to keep such information confidential.
- (b) For the purpose of clause 9.2(a), the Subscriber will only be required to hold a 5% or greater Voting Power in the Company, instead of a 9% or greater Voting Power, in the case of access to information in relation to anti-bribery and corruption, and environmental, social and governance matters.



9.3 Subscriber's rights

- (a) The Subscriber's rights under this agreement (including under clauses 4, 7, 8 and 9) are not provided to enable it to directly participate in or control the management of the Company's affairs, but merely to protect its passive interest as a holder of Rox Shares.
- (b) Upon a Terminating Event occurring, all of the Subscriber's rights and all of the Company's obligations pursuant to clauses 7, 8 and 9 are automatically and irrevocably terminated with immediate effect.

10 Termination

10.1 Termination by the Subscriber

The Subscriber may terminate this agreement at any time before Subscription Completion by notice in writing to the Company if:

- (a) an order is made or an effective resolution is passed for the winding up or dissolution without winding up (otherwise than for the purposes of reconstruction or amalgamation) of the Company;
- (b) a receiver, receiver and manager, judicial manager, liquidator, administrator or like official is appointed over the whole or a substantial part of the undertaking or property of the Company;
- (c) a holder of an Encumbrance takes possession of the whole or any substantial part of the undertaking and property of the Company; or
- (d) the Company materially breaches this agreement, including breach of a Company Warranty occurring before Subscription Completion;
- (e) a Rox Material Adverse Change occurs between the date of this agreement and Subscription Completion; or
- (f) prior to Subscription Completion the ASX indicates to the Company that it will refuse to grant quotation of the Subscription Shares or otherwise make quotation conditional.

10.2 Termination by the Company

The Company may terminate this agreement at any time before Subscription Completion by notice in writing to the Subscriber if:

- (a) an order is made or an effective resolution is passed for the winding up or dissolution without winding up (otherwise than for the purposes of reconstruction or amalgamation) of the Subscriber;
- (b) a receiver, receiver and manager, judicial manager, liquidator, administrator or like official is appointed over the whole or a substantial part of the undertaking or property of the Subscriber;
- (c) a holder of an Encumbrance takes possession of the whole or any substantial part of the undertaking and property of the Subscriber; or
- (d) the Subscriber materially breaches this agreement, including breach of a Subscriber Warranty occurring before Subscription Completion.



10.3 Effect of Termination

If this agreement is terminated under clause 2.5 or this clause 10:

- (a) each party retains the rights it has against the other in respect of any breach of this agreement occurring before termination; and
- (b) each party is otherwise released from its obligations and liabilities under or in connection with this agreement and this agreement will have no further force of effect, other than the rights and obligations of each party under each of the following clauses and schedules will continue independently from the other obligations of the parties and survive termination of this agreement:
 - (1) clause 1 (Definitions and interpretation);
 - (2) clause 6.5 (Indemnity) and the exclusions, limitations and qualifications referred to in that clause;
 - (3) clause 10 (Termination);
 - (4) clause 11 (Confidentiality and announcements);
 - (5) clause 12 (GST); and
 - (6) clauses 13 and 14 (Notices and General).

10.4 No other right to terminate or rescind

Unless otherwise agreed by the parties in writing, no party may terminate or rescind this agreement except as permitted under clause 2.5 or this clause 10.

10.5 Specific performance

The Company acknowledges that monetary damages alone would not be adequate compensation to the Subscriber for the Company's breach of its obligation to issue the Subscription Securities under this agreement and that accordingly specific performance of that obligation is an appropriate remedy.

10.6 Costs reimbursement

- (a) Where this agreement terminates other than as a result of:
 - (1) a Condition Precedent not being satisfied due to any matter or matters outside the complete control of the Company; or
 - (2) termination of this agreement pursuant to clause 10.2,the Company must pay to the Subscriber the Hawke's Point Reimbursable Costs (to the extent they have not already been paid pursuant to clause 10.6) plus \$150,000 (exclusive of GST but inclusive of other Tax, if applicable), within 7 days of termination of this agreement.
- (b) This clause 10.6 does not limit the rights of the Subscriber in respect of any other Claims that may arise under this agreement which relate to the event that gave rise to the right to make a demand under this clause 10.6.



10.7 Duty, costs and expenses

- (a) The Company must pay all Duty in respect of the execution, delivery and performance of this agreement and any agreement, transaction or document entered into or signed under this agreement.
- (b) Subject to clause 10.6, each party must pay its own costs and expenses in respect of the negotiation, preparation, execution, delivery and registration of this agreement and any other agreement or document entered into or signed under this agreement.
- (c) Subject to clause 10.6, any action to be taken by the Subscriber or the Company in performing their obligations under this agreement must be taken at their own cost and expense unless otherwise provided in this agreement.

11 Confidentiality and announcements

11.1 Announcement

- (a) Immediately after execution of this agreement, the Company will issue one or more public announcements regarding the execution of this agreement in a form previously agreed to in writing between the parties (acting reasonably).
- (b) Following Subscription Completion, the Subscriber will issue an initial substantial shareholder notice attaching this agreement in accordance with the Corporations Act.
- (c) Unless disclosure is required by the ASX Listing Rules or the Corporations Act and then subject to:
 - (1) the Company only including the minimum information required to comply with the ASX Listing Rules and applicable law in the disclosure; and
 - (2) to the extent reasonably practicable without breaching the ASX Listing Rules or the Corporations Act, before making the disclosure, the Company giving the Subscriber reasonable written notice of the full circumstances of the disclosure the Company proposes to make and consulting with the Subscriber as to the form of that disclosure,the Company and each of its subsidiaries must not issue any public announcement which refers to or otherwise identifies the Subscriber and its Affiliates without the prior written consent of the Subscriber.

11.2 Confidentiality

Each of the Subscriber and the Company agrees and consents to enter into a confidentiality agreement prior to, or on the date of this agreement which is on substantially the same terms and conditions as the Confidentiality Agreement and which will continue in force until terminating on the date falling 12 months after the date of this agreement (unless extended by agreement).



12 GST

12.1 Definitions

Words used in this clause 12 that have a defined meaning in the GST Law, have the same meaning as in the GST Law unless the context indicates otherwise.

12.2 GST

- (a) Unless expressly included, the consideration for any supply under, or in connection with, this agreement does not include GST.
- (b) To the extent that any supply made under, or in connection with, this agreement is a taxable supply (other than any supply made under another agreement that contains a specific provision dealing with GST), the recipient must pay, in addition to the consideration provided under this agreement for that supply (unless it expressly includes GST) an amount (**additional amount**) equal to the amount of that consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply. The recipient must pay the additional amount at the same time as the consideration to which it is referable.
- (c) Whenever an adjustment event occurs in relation to any taxable supply to which clauses 12.2(a) and 12.2(b) applies:
 - (1) the supplier must determine the amount of the GST component of the consideration payable; and
 - (2) if the GST component of that consideration differs from the amount previously paid, the amount of the difference must be paid by, refunded to or credited to the recipient, as applicable.

12.3 Tax invoices

The supplier must issue a Tax Invoice to the recipient of a supply to which clause 12.2 applies no later than 7 days following payment of the GST inclusive consideration for that supply under that clause.

12.4 Reimbursements

If either party is entitled under this agreement to be reimbursed or indemnified by the other party for a cost or expense incurred in connection with this agreement, the reimbursement or indemnity payment must not include any GST component of the cost or expense to the extent that the cost or expense is the consideration for a creditable acquisition made by the party being reimbursed or indemnified, or by its representative member.

12.5 GST acknowledgement regarding reimbursable expenses

- (a) The parties agree and acknowledge:
 - (1) if the Hawke's Point Reimbursable Costs are deducted from the Subscription Price in accordance with clause 5.3(b)(2)(A), that deduction is a reduction in the Subscription Price. The deduction is not a set-off of an amount of consideration otherwise payable to the Subscriber for a supply made to the Company; and



- (2) if the Company makes a payment to the Subscriber in accordance with clause 10.6, that payment is intended as compensation and is not consideration for a supply made by the Subscriber to the Company.
- (b) Notwithstanding the agreement of the parties in paragraph (a) above, if the Australian Taxation Office (or a court or tribunal) determines any of the amounts referred to in that paragraph are consideration for a taxable supply made by the Subscriber to the Company, the Company must pay the Subscriber an additional amount in accordance with clause 12.2(b) within 7 days receipt of a tax invoice.
- (c) The Subscriber agrees and acknowledges that all services supplied to it by entities in Australia should be GST-free supplies under Item 2 in section 38-190(1) of the GST Act. Accordingly, the Hawkes Point Reimbursable Costs should not include any amount for GST.

13 Notices

13.1 How and where Notices may be sent

A notice or other communication under this agreement (**Notice**) must be in writing and delivered by hand, sent by courier, fax or email to a party at the address, fax number or email address for that party in clause 13.3 or as otherwise specified by a party by Notice.

13.2 When Notices are taken to have been given and received

- (a) A Notice sent by courier is regarded as given and received once signed for on receipt by the receiver.
- (b) A fax is regarded as given and received on production of a transmission report by the machine from which the fax was sent that indicates that the fax was sent in its entirety to the recipient's fax number, unless the recipient informs the sender that the Notice is illegible or incomplete within 4 hours of it being transmitted.
- (c) An email is regarded as given and received 4 hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that 4 hour period, an automated message that the email has not been delivered.
- (d) A Notice delivered or received other than on a Business Day or after 4.00pm (recipient's time) is regarded as received at 9.00am on the following Business Day and a Notice delivered or received before 9.00am (recipient's time) is regarded as received at 9.00am.

13.3 Parties' details

Party	Address	Attention	Facsimile	Email address
Company	Part Level 2, 87 Colin Street,	Alex Passmore	+61 8 9322 6254	apassmore@roxresources.com.au



West
Perth,
Western
Australia
6005

Subscriber	Notices to be sent to both addresses below: Ugland House Grand Cayman KY-1104, Cayman Islands c/o Polygon Global Partners LLP 4 Sloane Terrace London, SW1X 9DQ, United Kingdom	Hawke's Point (RRL) L.P	+44 20 7901 8301	notice@hawkespointcapital.com
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14 General

14.1 Governing law and jurisdiction

- (a) This agreement is governed by the law in force in Western Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this agreement.
- (c) Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

14.2 Invalidity and enforceability

- (a) If any provision of this agreement is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.



- (b) Clause 14.2(a) does not apply where enforcement of the provision of this agreement in accordance with clause 14.2(a) would materially affect the nature or effect of the parties' obligations under this agreement.

14.3 Waiver

No party to this agreement may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 14.3 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this agreement and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct that might otherwise give rise to an estoppel.

14.4 Variation

A variation of any term of this agreement must be in writing and signed by the parties.

14.5 Assignment of rights

- (a) Unless otherwise provided for in this agreement, rights arising out of or under this agreement are not assignable by a party without the prior written consent of the other party (such consent not to be unreasonably withheld in the case of assignment by the Subscriber to an Affiliate of the Subscriber).
- (b) A breach of clause 14.5(a) by a party entitles the other party to terminate this agreement.
- (c) Clause 14.5(b) does not affect the construction of any other part of this agreement.

14.6 Further action to be taken at each party's own expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this agreement and the transactions contemplated by it.

14.7 Entire agreement

This agreement states all the express terms of the agreement between the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings, arrangements and agreements, express or implied in respect of its



subject matter, including the Term Sheet which for the avoidance of doubt, terminates on the date of this agreement.

14.8 No merger

The Warranties, undertakings and indemnities in this agreement will not merge on Completion.

14.9 No reliance

Neither party has relied on any statement by the other party not expressly included in this agreement.

14.10 Counterparts

- (a) This agreement may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this agreement by signing any counterpart.

14.11 Relationship of the parties

- (a) Nothing in this agreement gives a party authority to bind any other party in any way.
- (b) Nothing in this agreement imposes any fiduciary duties on a party in relation to any other party.

14.12 Exercise of discretions

- (a) Unless expressly required by the terms of this agreement, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this agreement.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this agreement. Any conditions must be complied with by the party relying on the consent, approval or waiver.



Signing page

Executed as an agreement

Signed by
Rox Resources Limited
by

sign here ► *[Signature removed from lodged version]*

Company Secretary/Director

print name BRETT DICKSON

sign here ► *[Signature removed from lodged version]*

Director

print name ALEX PASSMORE

Signed for
Hawke's Point (RRL) L.P.
By Polygon Global Partners LP, its
investment manager

sign here ► *[Signature removed from lodged version]*

Reade Griffith
Authorised signatory

print name READE GRIFFITH
