

24 May 2023

Dear Shareholder,

ROX RESOURCES LIMITED (ASX:RXL) – NOTICE OF GENERAL MEETING 2023

The Board of Directors of Rox Resources Limited (**Company**) are pleased to invite shareholders to attend the general meeting of the Company on Friday, 23 June 2023 at 9:30am (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 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:

Online: 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 no later than 9:30am (AWST) on Wednesday, 21 June 2023, being at least 48 hours before the commencement of 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.computershare.com.au/easyupdate/RXL

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 (ASX: RXL).

Yours faithfully



Stephen Dennis

Non-Executive Chairman



ROX RESOURCES LIMITED

ACN 107 202 602

NOTICE OF GENERAL MEETING

A general meeting of Rox Resources Limited will be held at the Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia at 9:30am (AWST) on Friday, 23 June 2023

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 9:30am (AWST) on Wednesday, 21 June 2023.

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

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

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

ROX RESOURCES LIMITED

A C N 1 0 7 2 0 2 6 0 2

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of Rox Resources Limited (**Company**) will be held at the Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia on Friday, 23 June 2023 at 9:30am (AWST) (**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 regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 21 June 2023 at 5:00pm (AWST).

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

Terms and abbreviations used in this Notice and the Explanatory Memorandum will, unless the context requires otherwise, have the meaning given to them in Schedule 1.

AGENDA

1 RESOLUTION 1 – APPROVAL TO ISSUE CONSIDERATION SHARES

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 7.1 and for all other purposes, Shareholders approve the issue of 110,000,000 Consideration Shares to Venus Metals Corporation Limited pursuant to the Acquisition on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Venus Metals Corporation Limited or any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities) or an associate of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on 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 the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2 RESOLUTION 2 – APPROVAL OF FINANCIAL ASSISTANCE

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 sections 260A(1) and 260B(1) of the Corporations Act and for all other purposes, approval is given for the Company to provide financial assistance to Venus Metals Corporation Limited in connection with the Acquisition on the terms and conditions in the Explanatory Memorandum."

Voting Prohibition

In accordance with section 260B(1)(a) of the Corporations Act, a vote on this Resolution must not be cast by Venus Metals Corporation Limited or their associates.

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

Dated 24 May 2023

By order of the Board



Chris Hunt

Company Secretary

ROX RESOURCES LIMITED

ACN 107 202 602

EXPLANATORY MEMORANDUM

1 INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia on Friday, 23 June 2023 at 9:30am (AWST).

This Explanatory Memorandum forms part of this Notice which should be read in its entirety. 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 2:	Action to be taken by Shareholders
Section 3:	Background
Section 4:	Resolution 1 – Approval to issue Consideration Shares
Section 5:	Resolution 2 – Approval of Financial Assistance
Schedule 1:	Definitions
Schedule 2:	Summary of Asset Sale and Purchase Agreement

A Proxy Form is attached to this Notice.

2 ACTION TO BE TAKEN BY SHAREHOLDERS

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

Please note that:

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

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 9:30am (AWST) on Wednesday, 21 June 2023, 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 Attendance at the Meeting

Shareholders may vote by directed proxy rather than attend the meeting in person (refer to Section 2.1 for further information).

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

3 BACKGROUND

3.1 Background to the Acquisition

Joint Venture

On 10 April 2019, the Company announced that it had executed a binding term sheet with Venus Metals Corporation Limited (**VMC**) for the right to acquire a majority position in the Youanmi Gold Mine, and to take on management and operatorship of the Youanmi Gold Project (**Project**) (**OYG JV**). The Youanmi Gold Mine is held by Oz Youanmi Gold Pty Ltd (**OYG**), a wholly owned subsidiary of VMC.

The Company initially acquired a 50% interest in the OYG JV. The Company was required to meet exploration expenditure costs of \$2 million over the two years up to June 2021, after which the Company elected to increase their interest in the OYG JV to 70% via the payment of \$3 million to VMC.

The Project consists of four unincorporated joint ventures (**JV**) with VMC. The Company's current interest in each JV is as follows:

- (a) 70% of minerals in the OYG JV;
- (b) 50% of gold rights in the VMC JV;
- (c) 45% of gold rights in the Youanmi JV; and
- (d) 45% of minerals in the Currans Find JV.

Refer to the ASX announcements dated 10 April 2019, 15 April 2019 and 12 April 2021 for further information on the JVs.

Loan

Under the OYG JV, after the Company had met the required exploration expenditure costs, the costs were to be contributed in proportion to each party's respective ownership. On 16 June 2020, VMC elected for the Company to fund their 30% proportion of the approved expenditure incurred, by way of a loan secured over VMC's interests in the OYG JV. Under the OYG JV, VMC has the right to continue to elect for the Company to fund their 30% proportion of the approved expenditure incurred until a decision to mine, after which the amounts loaned to VMC would be repayable from:

- (a) VMC's percentage share of the sale proceeds from the sale of any OYG JV property, including gold produced;
- (b) the sale proceeds from any sale by VMC to a third party of all, or part, of its OYG JV interest and interests in the tenements; or
- (c) the portion of the sale proceeds to which VMC is entitled from a sale arising from the OYG JV.

As at the date of this Notice, approximately \$6,697,051.42 has accrued and remains outstanding, and is payable by VMC to the Company (**VMC Loan**). In connection with the Acquisition, the Company has agreed to extinguish the VMC Loan through an adjustment to the total value of the Acquisition and, therefore, the deemed issue price per Consideration Share.

3.2 Acquisition

On 31 March 2023, the Company announced that it entered into an asset sale and purchase agreement (**Agreement**) with VMC, pursuant to which the Company intends to acquire VMC's interest in the OYG JV (including indirectly through the acquisition of all the issued capital of OYG) and all of VMC's gold interests in its other joint ventures covering other regional areas (**Acquisition**).

Subject to Shareholder approval (refer to Resolution 1), the Company has agreed to issue VMC 110,000,000 Shares (**Consideration Shares**) at a deemed issue price of \$0.25 per Share as consideration for the Acquisition.

As part of the consideration for the Acquisition, the Company has also agreed to extinguish the VMC Loan (subject to Shareholder approval pursuant to Resolution 2). The balance of the VMC Loan has been offset through an adjustment to the issue price per Consideration Share.

As a result of the Acquisition, the Company's rehabilitation liability at the Project will increase from A\$5.8 million to A\$8.3 million, as the Company will carry 100% of the rehabilitation costs after completion of the Acquisition.

Pursuant to the terms of the Agreement, the parties have agreed that 55,000,000 Consideration Shares will be transferred to VMC shareholders on a pro-rata basis as an in-specie distribution (**In-Specie Distribution**). If the In-Specie Distribution is approved by VMC shareholders and completion under the Agreement occurs, VMC intends that eligible VMC shareholders will receive such number of Shares for every fully paid ordinary share in VMC as determined by the appropriate ratio at the record date, rounded down to the nearest whole Share. In the case of ineligible VMC shareholders, the Shares to which that ineligible VMC shareholder is entitled will instead be sold by a sales nominee on their behalf within 14 days of the date of the In-Specie Distribution, and the relevant ineligible VMC shareholder will receive the net proceeds of sale after deducting the costs and expenses relating to the sale process, or otherwise VMC will seek to make alternative arrangements with respect to the relevant ineligible VMC shareholder which are reasonable in all the circumstances.

The remaining 55,000,000 Consideration Shares will be legally and beneficially held by VMC and subject to voluntary escrow for a period of 12 months following completion, subject to certain release events occurring.

Completion of the Acquisition is conditional upon the satisfaction of various conditions precedent, including but not limited to, Shareholder approval for the issue of the Consideration Shares (Resolution 1) and the extinguishment of the VMC Loan (refer to Resolution 2).

Refer to Schedule 2 for a summary of the Agreement.

The Board considers the Acquisition to be an attractive and complementary business to the Company's current operations for the following reasons:

- (a) the simplified ownership of the Project will result in cost synergies and increase the appeal of the Project to potential investors;
- (b) consolidating the ownership of the Project, whilst increasing the market presence and liquidity of the Company, is expected to attract greater interest from the investment community (institutional investors and brokers);
- (c) the simplified ownership structure will appeal to potential debt providers, whilst the greater scale and relevance will appeal to institutional investors; and
- (d) the Company currently trades at a resource multiple that is a substantial discount to its peers and the Board believes that the factors outlined above will position the Company well for a positive re-rating in the market.

For further information on the Acquisition, refer to the Company's ASX announcement dated 31 March 2023.

3.3 Effect on Capital Structure

The indicative effect of the Acquisition on the capital structure of the Company (including the dilution to existing Shareholders) will be as follows:

	Shares	Options	Performance Rights
Securities on issue as at the date of this Notice ¹	224,354,260	16,136,189	13,440,000
Consideration Shares to be issued pursuant to the Acquisition	110,000,000	-	-
Total on completion of the Acquisition	334,354,260	16,136,189	13,440,000

Notes:

1. Assuming that:

- no other options, performance rights or other convertible securities are exercised or converted; and
- no further Shares are issued by the Company, including on exercise of options and performance rights on issue as at the date of this Notice.

4 RESOLUTION 1 – APPROVAL TO ISSUE CONSIDERATION SHARES

4.1 Background

As detailed in Section 3.2, the Company has agreed to issue 110,000,000 Consideration Shares to VMC at a deemed issue price of \$0.25 per Consideration Share, as consideration for the Acquisition.

A summary of the material terms of the Agreement is detailed in Schedule 2.

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of 110,000,000 Consideration Shares to VMC pursuant to the Acquisition.

Resolution 1 is an ordinary resolution.

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

4.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

The issue of the Consideration Shares does not fall within any of the exceptions and will result in the Company exceeding its 15% Placement Capacity in Listing Rule 7.1. Therefore, it requires the approval of the Company's Shareholders under Listing Rule 7.1.

If Resolution 1 is passed (and all other conditions precedent to the Acquisition are satisfied or waived (as applicable)), the Company will be able to proceed with the issue of Consideration Shares. In addition, the Consideration Shares will be issued to VMC without using up any of the Company's 15% Placement Capacity on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

If Resolution 1 is not passed, the Consideration Shares will not be issued to VMC and accordingly the Acquisition will not proceed, as the Acquisition is conditional on Shareholder approval for the issue of the Consideration Shares.

4.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 1 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The Consideration Shares will be issued to VMC. VMC is not a related party, key management personnel, a substantial shareholder or an advisor of the Company or an associate of one of those persons. The parties have agreed that VMC will transfer 55,000,000 Consideration Shares on a pro-rata basis to its shareholders via an In-Specie Distribution (subject to VMC obtaining shareholder approval, which is a condition precedent to the Acquisition).
- (b) The maximum number of Consideration Shares to be issued to VMC pursuant to the Acquisition is 110,000,000 Shares.
- (c) The Consideration Shares will be fully paid ordinary shares and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Consideration Shares will be issued no later than three months following the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The Consideration Shares will be issued at a deemed issue price of \$0.25 per Share.
- (f) The Consideration Shares will be issued as consideration for the Acquisition. Accordingly, no funds will be raised from the issue of Consideration Shares pursuant to Resolution 1.
- (g) A summary of the material terms of the Agreement is detailed in Schedule 2.
- (h) A voting exclusion statement is included in this Notice for Resolution 1.

4.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1, subject to there being no superior proposal with respect to the Company.

Additionally, each of the Directors intend to vote (or cause to be voted) each Share that they control in favour of Resolution 1, subject to there being no superior proposal with respect to the Company.

5 RESOLUTION 2 – APPROVAL OF FINANCIAL ASSISTANCE

5.1 General

Resolution 2 seeks Shareholder approval pursuant to, and in accordance with, sections 260A(1) and 260B(1) of the Corporations Act for the provision of financial assistance proposed to be given by the Company in connection with the issue of the Consideration Shares to VMC.

Resolution 2 is a special resolution and can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the Resolution (whether by direct voting or in person, or by proxy, attorney or representative) are voted in favour of this Resolution.

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

5.2 The Proposed Financial Assistance

Pursuant to the Agreement, the Consideration Shares will be issued at a deemed issue price of \$0.25 per Consideration Share, after adjustment for extinguishment of the VMC Loan.

Refer to Sections 3.1 and 3.2 for further details of the VMC Loan and the Acquisition.

By extinguishing the VMC Loan, the Company is arguably providing financial assistance to VMC to acquire the Consideration Shares for the purposes of section 260A of the Corporations Act (**Financial Assistance**). The Directors are of the view that the exceptions under section 260C of the Corporations Act do not apply in the current circumstances. Accordingly, the Board considers it prudent to obtain Shareholder approval for the provision of the Financial Assistance in connection with the Acquisition.

5.3 Restrictions on companies giving financial assistance

Pursuant to section 260A(1) of the Corporations Act, a company may financially assist a person to acquire shares in the company or a holding company of the company only if:

- (a) giving the assistance does not materially prejudice:
 - (i) the interests of the company or its shareholders; or
 - (ii) the company's ability to pay its creditors;
- (b) the assistance is approved by shareholders under section 260B of the Corporations Act; or
- (c) the assistance is exempted under section 260C of the Corporations Act.

A company may be regarded as providing financial assistance if it furnishes something which is needed in order that a transaction be carried out or something in the nature of aid or help for that transaction. The term 'financial assistance' has no technical meaning and requires an examination of the commercial realities of the relevant transactions.

The Board does not consider that the giving of the Financial Assistance in connection with the issue of the Consideration Shares on the terms and in the manner described in this Explanatory Memorandum will materially prejudice the interests of the Company or its Shareholders, or its ability to pay its creditors because (among other things):

- (a) the Company does not incur any additional obligations or liabilities, nor do any existing obligations or liabilities owed to its creditors change, as a result of the issue of Consideration Shares;
- (b) as at the date of this Notice, the Company does not have any existing debt facilities, has not guaranteed repayment of the debts of any of its subsidiaries and has sufficient liquid assets (in the form of cash and cash equivalents) to pay its debts as and when they become due and payable; and
- (c) the Consideration Shares will only be issued if the Acquisition completes, in which circumstance the Company believes the issue will be value accretive for the Company (and consequently its Shareholders).

However, as none of the exemptions in section 260C of the Corporations Act apply to the current circumstances, and the Company will in any event require Shareholder approval under Resolution 1, the Board considers it prudent to seek the approval of Shareholders under Resolution 2, pursuant to section 260B(1) of the Corporations Act, to authorise the Financial Assistance to be given by the Company to VMC.

Accordingly, it is proposed that the Financial Assistance be approved by special resolution of Shareholders.

5.4 Shareholder approval of financial assistance

Under section 260B(1) of the Corporations Act, shareholder approval for the giving of financial assistance by a company to acquire shares (or units of shares) in the company must be given by:

- (a) a special resolution passed at a general meeting of the company, with no votes being cast in favour of the resolution by the person acquiring the shares (or units of shares) or by their associates; or
- (b) a resolution agreed to, at a general meeting, by all ordinary shareholders.

5.5 Effects of the Financial Assistance

The giving of the Financial Assistance by the Company is unlikely to have any adverse effect on the Company on the basis that the proposed issue of Consideration Shares to VMC will be net accretive in value to the Company, including to its Shareholders, as the Company is issuing the Consideration Shares to acquire VMC's interest in the OYG JV (including indirectly through the acquisition of all the issued capital of OYG) and all of VMC's gold interests in its other joint ventures covering other regional areas.

The advantages and disadvantages of the Company providing the proposed Financial Assistance are described in further detail below.

5.6 Advantages of the Financial Assistance

The advantages to the Company of providing the proposed Financial Assistance are that:

- (a) the issue of the Consideration Shares is in connection with the Acquisition, which will be value accretive for the Company; and
- (b) following completion of the Acquisition, the simplified ownership of the Project, whilst increasing the market presence and liquidity of the Company, will result in cost synergies and attract greater interest from the investment community (institutional investors and brokers) in the Project and the Company.

The Board believes that the issue of the Consideration Shares in connection with the Acquisition is in the best interests of the Company.

5.7 Disadvantages of the Financial Assistance

The Board does not believe that there are any disadvantages to the Company in giving the Financial Assistance.

5.8 Notice to ASIC

A copy of this Notice, including the Explanatory Memorandum, was lodged with ASIC before being despatched to Shareholders, as required by section 260B(5) of the Corporations Act.

If Resolution 2 is passed:

- (a) the Company will lodge with ASIC a notice in the prescribed form stating that the Financial Assistance has been approved at least 14 days before issuing the Consideration Shares, as required by section 260B(6) of the Corporations Act; and
- (b) a copy of Resolution 2 will be lodged with ASIC within 14 days after being passed, as required by section 260B(7) of the Corporations Act.

5.9 Other relevant information

In accordance with section 260B(4) of the Corporations Act, the Directors consider that the Explanatory Memorandum contains all information known to the Company that would be material to Shareholders in deciding how to vote on Resolution 2, other than the information which it would be unreasonable to require the Company to include because it has been previously disclosed to Shareholders.

5.10 Director Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 2, subject to there being no superior proposal with respect to the Company.

Additionally, each of the Directors intend to vote (or cause to be voted) each Share that they control in favour of Resolution 2, subject to there being no superior proposal with respect to the Company.

Schedule 1 – Definitions

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

\$ means Australian Dollars.

15% Placement Capacity has the meaning given in Section 4.2.

Acquisition has the meaning given in Section 3.2.

Agreement means the asset sale and purchase agreement entered into between VMC and the Company, as summarised in Schedule 2.

ASIC means the Australian Securities and Investments Commission.

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.

Board means the board of directors of the Company.

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

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

Consideration Shares has the meaning given in Section 3.2.

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

Director means a director of the Company.

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

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

Financial Assistance has the meaning given in Section 5.2.

In-Specie Distribution has the meaning given in Section 3.2.

JV has the meaning given in Section 3.1.

Listing Rules means the listing rules of ASX.

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

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

OYG JV has the meaning given in Section 3.1.

OYG means Oz Youanmi Gold Pty Ltd (ACN 163 165 697).

Project has the meaning given in Section 3.1.

Proxy Form means the proxy form attached to this Notice.

Resolution means a resolution contained in this Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company

VMC means Venus Metals Corporation Limited (ACN 123 250 582).

VMC Loan has the meaning given in Section 3.1.

Schedule 2 - Summary of Asset Sale and Purchase Agreement

Asset Sale and Purchase Agreement		
1	Consideration	The consideration payable is 110,000,000 Consideration Shares at a deemed issue price of \$0.25 per Share, after adjustment for extinguishment of the VMC Loan.
2	Conditions Precedent	Completion of the Acquisition is conditional upon: (a) VMC completing due diligence with respect to the Company, the Consideration Shares and the Agreement within 14 days of the Execution Date and the results being satisfactory to it, in its absolute discretion (which was completed on 14 April 2023); (b) the Company completing due diligence with respect to VMC, the assets and the Agreement within 14 days of the Execution Date and the results being satisfactory to it, in its absolute discretion (which was completed on 14 April 2023); (c) VMC obtaining written confirmation from ASX that it will not exercise its discretion under ASX Listing Rule 11.1.3 to require VMC to re-comply with Chapters 1 and 2 of the Listing Rules in relation to the Acquisition and ASX not suspending VMC from trading or stating that it will or is likely to do so in the future as a result of the Acquisition (ASX has confirmed that it will not exercise that discretion); (d) VMC obtaining relief from ASIC that VMC does not have to comply with subsections 606(1) and 606(2) of the Corporations Act (if required), and if ASIC declines to provide such relief and it is required, then the Company obtaining Shareholder approval for the issue of the Consideration Shares to VMC for the purposes of item 7 of section 611 of the Corporations Act (ASIC has confirmed that VMC will not be required to comply with subsections 606(1) and 606(2) of the Corporations Act); (e) VMC obtaining any required regulatory approvals, waivers, relief or in-principle advice (excluding any tax rulings) necessary to give effect to the transactions contemplated by the Agreement; (f) VMC shareholders having approved, at a meeting of shareholders, the In-Specie Distribution, and to the extent required, the disposal of VMC's main undertaking, in each case by the requisite majorities in accordance with the Corporations Act and the ASX Listing Rules (ASX has confirmed that VMC will not require shareholder approval for the purposes of Listing Rule 11.2); (g) the Company receiving a Foreign Resident Declaration Form from VMC for the purposes of determining if the Company has an obligation to withhold and remit a foreign resident capital gains tax withholding amount to the Commissioner of Taxation for VMC; (h) the Company obtaining written confirmation from ASX that it will not exercise its discretion under Listing Rules 11.1.2 and 11.1.3 to require the Company to obtain Shareholder approval or re-comply with Chapters 1 and 2 of the Listing Rules in relation to the Acquisition (ASX has confirmed that it will not exercise that discretion); (i) the Shareholders having approved, at a meeting of Shareholders, the issue of the Consideration Shares, and the extinguishment of the VMC Loan, in each case by the requisite majorities in accordance with the Corporations Act and the Listing Rules; (j) Legendre consenting to the transfer of the Gold Rights Interest with respect to exploration licences 57/985, 57/986 and 57/1011 and prospecting licences 57/1365 and 57/1366 for the purposes of clause 11.1 of the Sandstone Joint Venture Agreement (which consent has

		been obtained); (k) Legendre not exercising the pre-emptive right pursuant to clause 11.3 of the Sandstone Joint Venture Agreement in relation to exploration licences 57/985, 57/986 and 57/1011 and prospecting licences 57/1365 and 57/1366 (VMC has obtained confirmation that the pre-emptive right will not be exercised); (l) the Minister giving the Company notice to the effect that the Minister will approve the transfer to the Company of VMC's percentage interest as registered holder in mining leases 57/641 and 57/642; (m) the parties obtaining all other third-party approvals and consents necessary to give effect to the transactions contemplated by the Agreement; (n) after the other conditions (excluding the condition at Item 3(o)) are satisfied or waived (as applicable), the Company lodging the Prospectus with ASIC and ASX; and (o) after the other conditions are satisfied or waived (as applicable), the Company forgives the VMC Loan.
3	Completion	Completion of the Acquisition will occur on the date which is five (5) business days after the satisfaction or waiver of the conditions precedent detailed in Item 3 above (other than Items 3(n) and 3(o) which will occur on or prior to completion).
4	Warranties	Each party to the Agreement has provided warranties considered customary for an agreement of this nature.
5	In-Specie Distribution	VMC agrees that 55,000,000 Consideration Shares will be transferred to eligible VMC shareholders (or, in the case of ineligible shareholders, to a sales nominee which will provide those ineligible shareholders with the net proceeds of sale of the Consideration Shares to which they would have otherwise been entitled) pro-rata as an in-specie distribution. If the In-Specie Distribution is approved by VMC shareholders and completion occurs, VMC intends that eligible VMC shareholders (or, in the case of ineligible shareholders, the sales nominee) will receive such number of Shares for every fully paid ordinary share in VMC as determined by the appropriate ratio at the record date, rounded down to the nearest whole Share.
6	Escrow	55,000,000 Consideration Shares (which are not subject to the In-Specie Distribution) will be subject to 12 months voluntary escrow from the date of completion, subject to certain release events occurring.

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:30am (AWST) on Wednesday, 21 June 2023.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 182623

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

By Mail:

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

By Fax:

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



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

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

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

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 General Meeting of Rox Resources Limited to be held at the Park Business Centre, 45 Ventnor Avenue, West Perth, WA 6005 on Friday, 23 June 2023 at 9:30am (AWST) and at any adjournment or postponement of that meeting.

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 Approval to issue Consideration Shares	☐	☐	☐
Resolution 2 Approval of financial assistance	☐	☐	☐

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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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

R X L

2 9 9 7 6 2 A



Computershare

