

ASX ANNOUNCEMENT

RRL1840D

17 November 2022

Share Purchase Plan: Dispatch of SPP Offer Booklet and opening of SPP Offer

ROX RESOURCES LIMITED

ASX: RXL

Rox Resources Limited (ASX: RXL) is an Australian listed company with advanced gold assets in Western Australia: the Youanmi Gold Project and the Mt Fisher Gold project.

DIRECTORS

Mr Stephen Dennis
Chairman

Mr Robert Ryan
Managing Director

Dr John Mair
Non-Executive Director

| | |
|------------------------|---------|
| Shares on Issue | 189.2m |
| Share Price | \$0.17 |
| Market Cap. | \$32.2m |
| Cash | \$1.8m |

(as at 30 Sept 22)

Level 2, 87 Colin Street,
West Perth WA 6005

+61 8 9226 0044

admin@roxresources.com.au

www.roxresources.com.au

Follow Rox:



Rox Resources Limited (ASX: RXL) (**Rox** or **Company**) announced on Wednesday, 9 November 2022 its intention to conduct a share purchase plan to raise up to A\$1 million (**SPP Offer**).

The SPP Offer is now open to eligible shareholders of the Company to apply for up to A\$30,000 worth of fully-paid ordinary shares in the Company (**Shares**) at an issue price of A\$0.165 per Share.

Shareholders are eligible to participate in the SPP Offer if they have a registered address in Australia, New Zealand or the United Kingdom and were on the Company's register at 7:00pm (AEDT) on Tuesday, 8 November 2022. The SPP Offer is not underwritten.

Rox intends to raise up to A\$1 million under the SPP Offer. However, if total demand for the offer exceeds A\$1 million, the Directors may in their absolute discretion, undertake a scale back to the extent and in the manner they see fit. Alternatively, Rox may elect to change the A\$1 million cap at its discretion by announcement to ASX and accept oversubscriptions (subject to the maximum permitted under the Listing Rules).

The SPP Offer is subject to the terms and conditions set out in the SPP Offer Booklet, which is being made available to Shareholders today. Eligible Shareholders are encouraged to read the SPP Offer Booklet in its entirety before deciding to participate in the SPP Offer.

Shareholders with questions about the SPP Offer should seek advice from their stockbroker, accountant or other independent professional adviser or call the Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5:00pm (AEDT) during the SPP Offer period.

A copy of the SPP Offer Booklet and the online application facility can be accessed at the following website:

www.computersharecas.com.au/rxlspp

Timetable

| Event | Date |
|--|--|
| Record Date | 7:00pm (AEDT) on Tuesday, 8 November 2022 |
| Announcement Date | Wednesday, 9 November 2022 |
| SPP Offer Booklet and Application Forms Dispatched | Thursday, 17 November 2022 |
| SPP Offer Opens | Thursday, 17 November 2022 |
| SPP Offer Closes | 5:00pm (AEDT) on Thursday, 1 December 2022 |
| Issue of Shares under the SPP Offer | Thursday, 8 December 2022 |
| Quotation of Shares on ASX | Thursday, 8 December 2022 |
| Dispatch of Holding Statements | Monday, 12 December 2022 |

Note: The timetable above is indicative only and subject to change. The Company reserves the right to amend any or all of these events, dates and times, without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the closing date of the SPP Offer, to accept late applications either generally or in particular cases or to withdraw the SPP Offer without prior notice. The commencement of quotation of new Shares is subject to confirmation from ASX.

Authorised for release to the ASX by the Board of Rox Resources Limited.

***** ENDS *****

For more information:

Rob Ryan
 Managing Director
 Rox Resources Limited
 Tel: +61 8 9226 0044
 E: admin@roxresources.com.au

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Rox Resources Limited planned exploration program(s) and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward looking statements.

For more information:

Phone:

(within Australia) 1300 850 505

(outside Australia) +61 3 9415 4000

Web:

www.computersharecas.com.au/rxlspp

17 November 2022

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Dear Shareholder

ROX RESOURCES LIMITED (ASX:RXL) – SHARE PURCHASE PLAN NOW OPEN

We write to you as a holder of fully paid ordinary shares (**Shares**) in Rox Resources Limited (ASX:RXL) (**Rox** or the **Company**) with a registered address in Australia, New Zealand or the United Kingdom as at 7:00pm (AEDT) on Tuesday, 8 November 2022 (**Record Date**).

The Company is pleased to offer eligible shareholders as at the Record Date and with a registered address in Australia, New Zealand or the United Kingdom (**Eligible Shareholders**) the opportunity to participate in the Company's share purchase plan (**Offer**) to raise up to A\$1 million.

The Offer will give Eligible Shareholders the opportunity to apply for up to A\$30,000 worth of Shares (**New Shares**) at an issue price of A\$0.165 for each New Share (**Issue Price**) without incurring brokerage or other transaction costs.

The Issue Price represents a:

- 13.2% discount to the closing market price on ASX of the Shares on 4 November 2022, being the last day on which Shares were traded on the ASX immediately prior to the Offer being announced; and
- 19.0% discount to the volume weighted average market price on ASX of Shares for the last five days on which Shares were traded on the ASX immediately prior to the day on which the Offer was announced (being 4 November 2022).

On Wednesday, 9 November 2022, the Company announced the Offer and a placement of new fully paid ordinary shares in the Company to sophisticated and professional investors, including the Company's largest Shareholder, Hawke's Point (RRL) L.P (**Hawke's Point**), to raise up to A\$4 million (**Placement**).

Hawke's Point has, subject to Shareholder approval, committed to subscribe for up to 4 million Shares under the Placement to raise A\$0.7 million. Hawke's Point's commitment of A\$0.7 million assumes that A\$1 million (before costs) is raised under the Offer. If less than A\$1 million is raised under the Offer, Hawke's Point's A\$0.7 million commitment will reduce to the extent necessary to retain its current shareholding of 13.18% after the issue of Shares under the Placement and Offer. Alternatively, if the Company elects to increase the A\$1 million cap under the Offer and accept oversubscriptions, Hawke's Point has committed to subscribe for such additional number of Shares required to retain its current shareholding of 13.18% after the issue of Shares under the Placement and Offer.

The Shares under the Placement (excluding Hawke's Point) were issued on Wednesday, 16 November 2022.

Canaccord Genuity (Australia) Limited, Taylor Collison Limited and RM Corporate Finance Pty Ltd acted as Joint Lead Managers to the Placement and are acting as Joint Lead Managers to the Offer.

The Company indicatively intends to use the proceeds of the Placement and Offer to progress resource drilling, near mine exploration and feasibility studies at the company's flagship Youanmi Gold Project as it heads toward development (subject to the Board's discretion as to the ultimate use of funds). Shareholders should refer to the Company's ASX announcements, available from www.asx.com.au or <https://www.roxresources.com.au/> (including the announcement dated Wednesday, 9 November 2022), for further details of the Placement.

The Company intends to raise up to A\$1 million from the Offer. If total demand for the Offer exceeds A\$1 million, the Company reserves the right to close the Offer early and scale back applications or accept oversubscriptions in its absolute discretion. When determining the amount (if any) by which to scale back an application, the Company may take into account a number of factors, including the size of an applicant's shareholding, the extent to which Eligible

Shareholders have sold or bought additional shares after the Record Date and the date an application was made. Eligible Shareholders are therefore encouraged to submit their applications early.

Participation in the Offer is optional. The issue of New Shares is expected to take place on or around Thursday, 8 December 2022.

Participation and important dates in relation to the Offer

The Offer is offered exclusively to all Eligible Shareholders (including Custodians), being registered holders of Shares as at the Record Date with a registered address in Australia, New Zealand or the United Kingdom, and not resident or located in the United States nor acting for the account or benefit of a person in the United States, or any other jurisdiction in or into which an offer of New Shares would be unlawful, who meet certain other conditions as expressly prescribed in the SPP Offer Booklet.

To participate in the Offer, you can either:

- (a) follow the instructions on your personalised Application Form which can be requested by contacting the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEDT) on Monday to Friday; or
- (b) apply online at www.computersharecas.com.au/rxlspp. To access this website you will need your SRN or HIN, which is displayed at the top of this letter.

The Offer opens on Thursday, 17 November 2022 and closes at 5:00pm (AEDT) on Thursday, 1 December 2022.

The Company will not accept any late applications. However, the Directors reserve their right, subject to the Corporations Act and the ASX Listing Rules, to vary the closing date without prior notice, including closing the Offer early. Accordingly, the Directors encourage any Eligible Shareholders (including Custodians) wishing to participate in the Offer to remit their Application Monies as soon as possible. If the closing date is varied, subsequent dates may also be varied accordingly.

Subject to ASX Listing Rule 10.12 (Exception 4) being satisfied at the date of the issue of the New Shares, Directors who are Eligible Shareholders may participate in the Offer (without having to obtain prior Shareholder approval) on the same terms as all other Eligible Shareholders.

Offer

The Offer provides Eligible Shareholders with an opportunity to acquire a parcel of up to A\$30,000 worth of New Shares in the Company. Shareholders may apply for New Shares in the following amounts:

| | Subscription Amount (A\$) | Number of Shares |
|----------|---------------------------|------------------|
| Parcel A | \$30,000 | 181,818 |
| Parcel B | \$25,000 | 151,515 |
| Parcel C | \$20,000 | 121,212 |
| Parcel D | \$15,000 | 90,909 |
| Parcel E | \$10,000 | 60,606 |
| Parcel F | \$5,000 | 30,303 |
| Parcel G | \$2,000 | 12,121 |

The Company will not issue any fraction of New Shares. Eligible Shareholders applying for New Shares must pay all Application Monies in Australian dollars.

The Company reserves its rights to issue fewer New Shares than an Eligible Shareholder applies for under the Offer or none at all and to scale back applications or accept oversubscriptions in such manner as the Directors see fit. Any determination by the Directors in respect of any oversubscription or scaling back or refusal of any application will be final. If a scale back occurs or the Company refuses an application, the Company will refund any excess Application Monies to the relevant Eligible Shareholders in full (in A\$ and without interest).

The Offer is not underwritten.

Subject to the ASX Listing Rules (including ASX Listing Rule 7.1), to the extent that there is a shortfall in the subscription of New Shares under the Offer (**Shortfall**), the Directors reserve the right to issue the New Shares that comprise the Shortfall to institutional, sophisticated and professional investors at their absolute discretion.

Pricing

The Issue Price of each New Share will be A\$0.165, which is the same price as Shares issued pursuant to the Placement.

The market price of the Shares may rise or fall between the date of this document and the date that the Company issues New Shares to you under the Offer. This means that the price at which the Company issues New Shares to you may be greater or less than the prevailing market price of the Shares at the date of this document. Further, the Issue Price may exceed the price at which you would be able to buy Shares on the market at the same time that the Company issues New Shares to you under the Offer. We recommend that you seek financial advice from a suitably qualified adviser before you decide to participate in the Offer.

Shareholder approval

The Company will issue the New Shares pursuant to ASX Listing Rule 7.2 (Exception 5). Accordingly, Shareholder approval is not required for the issue of the New Shares under the Offer.

SPP Offer Booklet

Full details of the Offer are detailed in the SPP Offer Booklet released on the ASX market announcements platform on Thursday, 17 November 2022, which will also be available on the Rox website at <https://www.roxresources.com.au> and the Offer website at www.computersharecas.com.au/rxlspp. Before you decide whether to participate in the Offer, please read the SPP Offer Booklet carefully as you will be bound by the terms and conditions detailed in the SPP Offer Booklet.

If you have any questions in respect of the Offer, please contact the Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5:00pm (AEDT) on Monday to Friday or consult another professional or your financial adviser.

On behalf of the Board of Directors, I would like to thank you for your continued support of the Company.

Yours faithfully



Stephen Dennis

Chairman



ROX RESOURCES LIMITED
ACN 107 202 602

SHARE PURCHASE PLAN

Not for release to US wire services or for distribution in the United States

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IMPORTANT NOTICE

General

This document is dated Thursday, 17 November 2022.

This document is not a prospectus and has not been lodged with ASIC. Accordingly, this document does not contain all the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding whether or not to invest in the New Shares offered by this document.

This document is important and requires your immediate attention. It should be read in its entirety, along with the Company's ASX announcements (without limitation). If you do not understand or are in doubt about the contents of this document, or the action you should take, you should consult your financial or other professional adviser without delay.

The market price of Shares may rise or fall between the date of this document and the date the Company issues New Shares. Accordingly, the value of New Shares applied for is likely to rise or fall. In addition, fluctuations in the market price of Shares means that up to or after the date on which the Company issues New Shares, you may be able to buy Shares on the market at a lower price than the Issue Price. The Company and its Directors do not offer any recommendation or advice regarding participation in the Offer.

Holding securities in the Company is a speculative form of investment and the future price of Shares may rise or fall depending on, amongst other things, the prospects of the Company's interests in mineral projects, the Company's financial performance and financial position, economic factors and fluctuations on the stock market generally.

The information contained in this document is not financial product advice and does not take into account the investment objectives, financial situation or particular needs (including financial and tax issues) of any Eligible Shareholder. This document should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products.

This document does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this document.

No action has been taken to permit the Offer in any jurisdiction other than Australia, New Zealand and the United Kingdom to the extent set out in this document.

The distribution of this document in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any other jurisdiction.

Application will be made for the New Shares to be quoted on ASX. The New Shares have not been and will not be registered under any other applicable securities laws and they may not, subject to certain exceptions, be offered or sold directly or indirectly within any jurisdiction outside Australia New Zealand and the United Kingdom.

Capitalised terms in this document are defined in the Glossary.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the

Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing Shareholders. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document may not be released to US wire services or distributed in the United States. The New Shares have not been, and will not be, registered under the US Securities Act 1933 (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The New Shares may not be offered, sold or otherwise transferred in the United States except in a transaction exempt from, or not subject to, the registration of the Securities Act and the applicable laws of any state or other jurisdiction in the United States.

No Recommendation

The information in this document is not a recommendation to accept the Offer and does not constitute financial advice. Eligible Shareholders should therefore conduct their own investigations, assessment and analysis of the Company and its operations and prospects and must base their investment decision solely on those investigations and that assessment and analysis.

If, after reading this document, Eligible Shareholders have any questions regarding the Offer, they should contact their financial or other professional adviser before deciding whether or not to accept the Offer.

KEY DATES

| Dates* | Details |
|-----------------------------------|---|
| Tuesday, 8 November 2022 | Record Date 7:00pm (AEDT) The date on which the Company determines Eligible Shareholders |
| Thursday, 17 November 2022 | Dispatch Date The date on which this document and the Application Forms are dispatched to Eligible Shareholders |
| Thursday, 17 November 2022 | Opening Date The date on which the Offer opens |
| Thursday, 1 December 2022 | Closing Date The date on which the Offer closes Application Monies must be received by 5:00pm (AEDT) |
| Thursday, 8 December 2022 | Announcement of Offer Results |
| Thursday, 8 December 2022 | Issue and Allotment Date The date New Shares are intended to be issued |
| Thursday, 8 December 2022 | Quotation of New Shares on ASX |
| Monday, 12 December 2022 | Dispatch of Holding Statements |

*The timetable is indicative only and the Company may, at its discretion and in consultation with the Joint Lead Managers, vary any of the above dates, subject to compliance with the ASX Listing Rules and Corporations Act.

TERMS & CONDITIONS OF OFFER

The following are the terms and conditions of the Company's share purchase plan (**Offer**). By accepting the Offer, you agree to be bound by these Terms & Conditions and the Company's constitution.

1 ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547

The Offer is offered in compliance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (**ASIC Instrument 2019/547**). ASIC Instrument 2019/547 provides relief from the requirement for the Company to provide a prospectus when offering shares to existing shareholders of the Company pursuant to a share purchase plan.

2 Opening Date and Closing Date of the Offer

The Offer opens on Thursday, 17 November 2022 (**Opening Date**).

The Offer closes at 5:00pm (AEDT) on Thursday, 1 December 2022 (**Closing Date**).

Late applications will not be accepted. However, the Directors reserve their right, subject to the Corporations Act and the ASX Listing Rules, to vary the Closing Date without prior notice. Accordingly, the Directors encourage any Eligible Shareholders (including Custodians) wishing to participate in the Offer to lodge their Application Forms and/or remit their Application Monies as soon as possible. If the Closing Date is varied, subsequent dates may also be varied accordingly.

3 Who is eligible to participate in the Offer?

You are eligible to apply for New Shares under the Offer if you were registered as a holder of Shares as at 7:00pm (AEDT) on Tuesday, 8 November 2022 (**Record Date**) and if your registered address, as recorded in the Register, is in Australia, New Zealand or the United Kingdom and you are not resident or located in the United States nor acting for the account or benefit of a person in the United States, or any other jurisdiction in or into which an offer of New Shares would be unlawful (**Eligible Shareholder**).

The Offer to each Eligible Shareholder is made on the same terms and conditions.

Your rights under the Offer are personal to you and the Offer is non-renounceable (i.e. you may not transfer your right to subscribe for New Shares to anyone else).

4 Shareholder approval

The Company will issue the New Shares under ASX Listing Rule 7.2 (Exception 5). Accordingly, Shareholder approval is not required for the issue of the New Shares pursuant to the Offer.

The Company reserves the right to scale back applications in such manner as the Directors see fit. Consequently, you may not receive the New Shares which you apply for pursuant to the Offer.

5 Voluntary participation

The Offer is entirely voluntary and is subject to the Terms & Conditions. You are not obliged to participate in the Offer.

6 Issue Price

The issue price for each New Share will be A\$0.165 (**Issue Price**) being a discount of 13.2% to the closing of Shares on ASX immediately prior to Wednesday, 9 November 2022 (being the date on which the Company announced the Offer and Placement). The method used to calculate the Issue Price was to match it to the issue price per Share offered pursuant to the Placement.

7 Important information on price risk to consider

Before deciding whether to accept the Offer, you should refer to the current market price of the Shares, which can be obtained from your stockbroker, your financial adviser or via the ASX website.

Subscription for New Shares is a speculative investment and the market price may change between the date you apply for New Shares and the issue of New Shares to you. Accordingly, the value of New Shares applied for is likely to rise or fall. Importantly, there is a risk that during the period between the time of the Offer and when the New Shares are issued to you, the price at which Shares are traded on ASX may be less than the Issue Price. You must rely on your own knowledge of the Company and previous disclosures made by the Company to ASX (including disclosure regarding risks of making an investment in the Company). ***In determining whether you wish to participate in the Offer and the extent to which you participate, you should seek your own personal financial and/or taxation advice referable to your personal circumstances.***

8 How much can you invest in the Offer?

Subject to paragraph 12, if you are an Eligible Shareholder, you may subscribe for a maximum of A\$30,000 worth of New Shares.

There is a minimum amount for which you may subscribe under the Offer which is A\$2,000 worth of New Shares.

The following parcels of New Shares are available under the Offer:

| | Subscription Amount (A\$) | Number of Shares |
|-----------------|---------------------------|------------------|
| Parcel A | A\$30,000 | 181,818 |
| Parcel B | A\$25,000 | 151,515 |
| Parcel C | A\$20,000 | 121,212 |
| Parcel D | A\$15,000 | 90,909 |
| Parcel E | A\$10,000 | 60,606 |
| Parcel F | A\$5,000 | 30,303 |
| Parcel G | A\$2,000 | 12,121 |

The maximum limit of A\$30,000 worth of New Shares applies to you even if you receive more than one Offer. For example, if as at the Record Date, you are both a sole and a joint Shareholder, you can only apply for New Shares once, either in your capacity as sole Shareholder or joint Shareholder, not both.

No fraction of New Shares will be issued.

All Application Monies must be paid in Australian dollars.

No brokerage, stamp duty or other costs are payable by applicants in respect of an application for New Shares.

9 Scale back, oversubscriptions or refusal of application

The Company intends to raise up to A\$1 million by the issue of New Shares. However, if total demand for the offer exceeds A\$1 million, the Directors may in their absolute discretion, undertake a scale back to the extent and in the manner they see fit. Alternatively, the Company may elect to change the A\$1 million cap at its absolute discretion by announcement to ASX and accept oversubscriptions (subject to the maximum permitted under the ASX Listing Rules).

Factors which the Directors may take into account in determining any scale back include, but are not limited to:

- (a) the extent to which Eligible Shareholders have sold or bought additional Shares after the Record Date and the date the application was made;
- (b) the total Application Monies received;
- (c) the amount applied for by each Eligible Shareholder;
- (d) the number of Shares held by each Eligible Shareholder at the Record Date;
- (e) whether an Eligible Shareholder remains on the register on the Closing Date;
- (f) the date the Company received the payment of Application Monies; and

(g) any other such criteria as determined by the Directors in their absolute discretion.

If there is a scale back, you may not receive all the New Shares for which you have applied.

If a scale back produces a fractional number when applied to the number of New Shares for which you have applied, the number of New Shares issued to you will be rounded down to the nearest whole number of New Shares.

If there is a scale back, the difference between the Application Monies received from you, and the number of New Shares issued to you multiplied by the Issue Price, will be refunded to you in full (in A\$ and without interest and at your sole risk).

The Directors reserve their right (in their absolute discretion) to refuse an application (in whole or in part) if they consider that:

- (a) it is reasonable and prudent to do so;
- (b) the applicant is not an Eligible Shareholder;
- (c) the issue of those New Shares may contravene any applicable law, rule or regulation in any jurisdiction (including without limitation the Corporations Act or the ASX Listing Rules) or the requirements of any regulatory or governmental body or may require further action to be taken by the Company including, without limitation, registration of Shares or the preparation of a prospectus in any jurisdiction; or
- (d) the applicant has not otherwise complied with the Terms & Conditions.

If an application is refused in whole or in part, the relevant Application Monies will be returned to the applicant (without interest and at the applicant's sole risk).

All Directors' decisions in connection with a scale back or refusal of an application are final.

10 Shortfall

The Offer is not underwritten.

Subject to the ASX Listing Rules (including ASX Listing Rule 7.1), to the extent that there is a shortfall in the subscription of New Shares under the Offer (**Shortfall**), the Directors reserve the right to issue the New Shares that comprise the Shortfall to institutional, sophisticated and professional investors at their absolute discretion.

11 Risk Factors

Before deciding whether to accept the Offer, you should refer to the current market price of the Company's Shares, which can be obtained from daily newspapers, your stockbroker or financial adviser or the ASX.

Owning shares in the Company is considered a speculative form of investment and the future price of Shares can rise or fall.

Shareholders should be aware that there is a risk that the market price of the Shares may change between the date of this Offer (or the date the Offer is accepted), and the date when the New Shares are issued. Accordingly, the value of New Shares applied for is likely to fluctuate.

Shareholders should note that the Offer is not made under a prospectus or other disclosure document and does not require the type of disclosure required under the Corporations Act for a disclosure document. Shareholders must rely on their own knowledge of the Company and previous disclosures made by the Company on the ASX. You should consult your professional adviser when deciding whether or not to accept the Offer and participate in the SPP. The contents of this document have not been reviewed by ASIC, ASX or any other any regulatory authority in any jurisdiction.

There are specific risks that relate to the Company's business. In addition, there are general risks, many of which are largely beyond the control of the Company and the Directors. The following is not intended to be an exhaustive list of risk factors to which the Company is exposed:

Company Specific Risks

(a) Tenure, access and grant of applications

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that tenements will be renewed (nor that tenement applications will be granted). There is a risk that applications for tenements within the Company's projects may not be granted.

The Company's projects are subject to relevant mining legislation. The renewal of the term of a granted tenement is also subject to government discretion, the Company's ability to meet the conditions imposed by relevant authorities is not certain, including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority. The consequence of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.

Pursuant to the tenements comprising the Company's projects, the Company is subject to payment and other obligations. In particular, tenement holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments may render the tenement liable to be cancelled or its size reduced.

Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in its projects.

There is a risk of inability to access the land required for operations on tenements. This may, for example, be as a result of weather, environmental restraints, native title, landholder's activities, regulatory or third party objections or other factors. Such difficulties may cause delays and cost overruns (and may prevent the carrying out of activities on tenements).

Interests in tenure may also be compromised or lost due to third party interests or claims.

(b) The Company has no history of earnings and no production or revenues

The Company has no history of earnings, and does not have any producing mining operations. The Company has experienced losses from exploration activities and the Company expects to continue to incur losses. Notwithstanding the Scoping Study announced by the Company to the ASX on 19 October 2022, no assurance can be given that the Company will be able to economically exploit any mineral deposit or enter into production.

The Company expects to continue to incur losses from exploration, studies and development activities in the foreseeable future.

(c) Future capital requirements

The Company's capital requirements depend on numerous factors. The Company will require further financing in addition to amounts raised under the Offer and Placement.

As detailed in the Youanmi Gold Project Scoping Study announcement dated 19 October 2022, should a final investment decision by the Board be made in respect of commencing commercial production, funding of approximately A\$134 million would be required, comprising:

- (i) total pre-production capital expenditure of approximately A\$99 million;
- (ii) total pre-production operating cost of approximately A\$31 million (including pre-production mining and site general and administrative costs in the first seven months until the first gold production); and

- (iii) assumed financing charges until the first gold production of approximately A\$4 million.

Additional funding will be required and may be raised by the Company via the issues of equity, debt or a combination of debt and equity or asset sales. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its proposed operations and scale back its exploration, studies and development programmes as the case may be. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern or remain solvent.

(d) Joint venture risk

The Company has entered into joint venture with Venus Metals Corporation Limited (ASX:VMC) in relation to the Youanmi Gold Project. The Company may be reliant upon its joint venture partner providing specific resources or expertise to deliver the joint venture obligations. The Company's interests may not always be the same as those of its joint venture partner in relation to these matters and conflicts can have adverse time and cost implications. The Company's joint venture partner may not deliver on their obligations, which may cause financial and reputational impacts to the Company. The contractual terms governing the Company's joint venture arrangements may give joint venture partners rights that are adverse to the interests of the Company in certain circumstances (for example where the Company breaches a term of the arrangement), and may give rise to disputes between the joint venture partners. There is the risk that the Company's joint venture partner may default on their obligations or otherwise act in a manner which adversely affects the Company.

(e) Reliance on key personnel

The Company is reliant on a number of key personnel and consultants. The loss of one or more of these key contributors could have an adverse impact on the business of the Company. It may be difficult for the Company to continue to attract and retain suitably qualified and experienced people.

(f) New projects and acquisitions

The Company may make acquisitions in the future as part of future growth plans. In this regard, the Directors will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that the Directors consider are likely to provide returns to Shareholders.

There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in use of the Company's cash resources and/or the issuance of equity securities, which will dilute shareholdings.

(g) Native title, cultural heritage and sacred sites

Mining tenements in Australia are subject to native title laws and may be subject to future native title applications. Native title may preclude or delay granting of exploration and mining tenements or the ability of the Company to explore, develop and/or commercialise the mining tenements. Considerable expenses may be incurred negotiating and resolving issues, including any compensation agreements reached in settling native title claims lodged over any of the mining tenements held or acquired by the Company.

The presence of Aboriginal sacred sites and cultural heritage artefacts on mining tenements is protected by Western Australian and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and court injunctions. The existence of such sites may limit or preclude exploration or mining activities

on those sites, which may cause delays and additional expenses for the Company in obtaining clearances.

Industry Specific Risks

(h) Nature of mineral exploration and mining

The business of mineral exploration, development and production is subject to risk by its nature. Shareholders should understand that mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards (with no guarantee of ever becoming producing assets).

The success of the Company depends, among other things, on successful exploration, feasibility of projects, securing and maintaining title to tenements and consents, successful design, construction, commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of the operations. Exploration and mining activities may also be hampered by force majeure circumstances, land claims and unforeseen mining problems.

There is no assurance that exploration and development of the mineral tenement interests currently owned by the Company, or any other projects that may be acquired in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. If such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realise value, or the Company may even be required to abandon its business and fail as a “going concern”.

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on tenements without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. The Company believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in exploring or developing its tenements.

(i) Results of studies

The Company released its Youanmi Gold Project Scoping Study to ASX on 19 October 2022 (**Study**).

Following a substantial upgrade to the Youanmi underground gold resource in January 2022, and a subsequent increase to the near surface resource in April 2022, the Company commenced scoping work to understand the economics and likely development scenarios for the Youanmi Gold Project. The project-wide resource currently stands at 27.9Mt at 3.57g/t Au for 3.2Moz Au contained gold. The Study is based on this resource estimate.

The Company is targeting average annual gold production of approximately 71koz per annum with an average gold head grade of 5.0g/t Au for total gold production target of approximately 569koz over an 8-year life of mine at Youanmi.

The first three years of the production target are underpinned by 79% / 21% Indicated to Inferred Resource Material in the production target plan. As a historic mining centre, the economics for Youanmi benefit significantly from existing infrastructure and mining approvals.

A combination of gold-in-concentrate and carbon-in-leach (CIL) bullion production has been pursued by the Company as the optimum commercialisation strategy for initial cashflow generation at Youanmi. The Project will require funding of approximately A\$134 million, consisting of the following:

- (i) total pre-production capital expenditure of approximately A\$99 million;
- (ii) Total pre-production operating cost of approximately A\$31 million (including pre-production mining and site general and administrative costs in the first seven months until the first gold production); and
- (iii) assumed financing charges until the first gold production of approximately A\$4 million.

The Study shows compelling financial outcomes reflecting the high grade and low capital intensity of the Youanmi Gold Project, including:

- (i) a project life of eight years;
- (ii) cumulative EBITDA of approximately A\$577 million over the life of the Project;
- (iii) pre-tax undiscounted free cash flow of approximately A\$418 million over the life of the Project;
- (iv) pre-tax and unleveraged Net Present Value (NPV5%) of approximately A\$303 million;
- (v) pre-tax and unleveraged Internal Rate of Return (IRR) of approximately 45%; and
- (vi) pre-tax and unleveraged payback of approximately three years (from commencing the production target).

Importantly, the plan retains plenty of upside for future growth, with the production target accounting for only 3% of the near surface mineral resource and about 27% of the underground mineral resource.

Subject to the results of any future exploration and testing programs, the Company may progressively undertake a number of studies in respect to the Company's current projects or any new projects. These studies may include scoping studies, pre-feasibility studies and bankable feasibility studies.

These studies may not occur, but if they are completed, they would be prepared within certain parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Company's projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of the Company's projects, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study, once production commences including but not limited to operating costs, mineral recoveries and commodity prices.

In addition, the ability of the Company to complete a study would be dependent on the Company's ability to raise further funds to complete the study as required.

(j) **Resource and Reserve estimates**

Ore reserve and mineral resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Mineral resource and ore reserve estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate. The Company has no ore reserves. Further, there is no guarantee that

any of the Company's projects will become feasible and consequently no forecast is made of whether or not any ore reserve will be defined in future.

The actual quality and characteristics of mineral deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources. Further, ore reserves are valued based on future costs and future prices and, consequently, the actual ore reserves and mineral resources may differ from those estimated, which may result in either a positive or negative effect on operations.

Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

(k) Operational risks

The operations of the Company may be affected by various factors which are beyond the control of the Company, such as failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in exploration and mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company. The operations of the Company may also be affected by various other factors, including failures in internal controls and financial fraud.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

(l) Mine development

No mines have been developed by the Company. Possible future development of mining operations at the Company's projects or other tenements applied for or acquired by the Company may not occur and is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, the grant of tenure, availability of funding on reasonable terms for such development and favourable mining, processing, metallurgical, infrastructure, economic, heritage, environmental, engineering, social, government, native title and other legal matters and receiving the necessary approvals from all relevant authorities and parties. The Company announced details of the Youanmi Gold Project Scoping Study on 19 October 2022. Refer to that ASX announcement for further information.

If the Company commences production on any existing or future projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company, such as weather patterns, unanticipated technical and operational difficulties encountered in exploration, development, extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

No assurance can be given that the Company will achieve commercial viability through the development of existing or future projects.

(m) Metallurgical risks

The economic viability of mineralisation depends on a number of factors such as the development of an economic process route for metal concentrates, which may or may not ultimately be successful. Further, changes in mineralogy may result in inconsistent metal recovery.

(n) Environmental regulation risk

The Company's projects are subject to State and Federal laws and regulations regarding environmental matters. The governments and other authorities that administer and enforce environmental laws and regulations determine these requirements. As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly, if they result in mine development.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop mineral deposits. There are also risks that the Company may breach environmental laws and regulations, with consequential adverse effects on the financial position and performance of the Company.

Further, the Company will require approvals from relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and results of operations.

(o) Environmental liabilities risk

The Company's activities are subject to potential risks and liabilities associated with (without limitation) the potential pollution of the environment and the necessary disposal of mining waste products resulting from mineral exploration and production. Insurance against environmental risk (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) is not generally available to the Company (or to other companies in the minerals industry) at a reasonable price. To the extent that the Company becomes subject to environmental liabilities, the satisfaction of any such liabilities would reduce funds otherwise available to the Company and could have a material adverse effect on the Company. Laws and regulations intended to ensure the protection of the environment are constantly changing and are generally becoming more restrictive.

(p) Climate change risk

There are a number of climate-related factors that may affect the operations and financial position of the Company. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature extremes and earthquakes) may have an adverse effect of the Company's operations and/or the Company's future financial performance.

Changes in policy, technological innovation and/or consumer/investor preferences may also adversely impact the operations and financial position of the Company or may result in less favourable pricing for its product, particular in the event of a transition to a lower carbon economy.

(q) Occupational Health and Safety Risk

The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. However, exploration, development and other mining industry activities have inherent risks and hazards. While the Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems, health and safety incidents may nevertheless occur. Any illness, personal injury, death or damage to property resulting from the Company's activities may lead to a claim against the Company.

(r) **COVID-19**

The COVID-19 pandemic has had a significant impact on the Australian economy, including the ability of individuals, businesses, and the State and Federal governments in Australia to operate. There continues to be uncertainty as to the duration and further impact of COVID-19, including government, regulatory or health authority actions, supply restrictions, costs increases and unemployment rates in Australia. The negative impact of some or all of these factors on the Australian economy may have an adverse impact on the Company's operations as well as adverse implications on the Company's future cash flows, profitability and financial condition.

There is also a risk that other pandemics could occur, which may have effects on global economies and populations that are similar to, or worse than, COVID-19.

General Risks

(s) **Securities investments**

There are risks associated with any securities investment.

There is no guarantee that an active trading market in the Shares will continue or that the price of Shares will increase. The prices at which Shares trade may fluctuate in response to a number of factors.

Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of the Company's operational performance.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(t) **Economic risk**

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Similarly, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Factors that may contribute to that general economic climate and the market price of Shares include, but are not limited to:

- (i) changes in government policies, taxation and other laws;
- (ii) the strength of the equity and share markets in Australia and throughout the world;
- (iii) movement in, or outlook on, exchange rates, interest rates and inflation rates;
- (iv) industrial disputes in Australia and overseas;
- (v) changes in investor sentiment toward particular market sectors or commodities;
- (vi) financial failure or default by an entity with which the Company may become involved in a contractual relationship; and
- (vii) natural disasters, social upheaval, war (such as impacts of the war in Ukraine) or acts of terrorism.

(u) **Tax law and application**

The application of and changes in relevant tax laws (such as income tax, goods and services tax (or equivalent) and stamp duty), rules relating to deductible liabilities, or changes in the way those tax laws are interpreted, will or may impact the tax liabilities of the Company or the tax treatment of a Shareholder's investment. An interpretation or application of tax laws or regulations by a relevant tax authority that is contrary to the Company's view of those laws may increase the amount of tax paid or payable by the Company.

Both the level and basis of tax may change. Any changes to the current rates of taxes and/or any changes in tax rules and tax arrangements may increase the amount of tax paid or payable by the Company and may also impact Shareholders.

(v) **Commodity price volatility and exchange rate risks**

The Company is exposed to the risks of commodity price volatility and exchange rate fluctuations increasing the Company's costs.

Also, if the Company achieves success leading to mineral production (which may never occur), the revenue it will derive through the sale of product will expose the potential income of the Company to commodity price and exchange rate risks.

Commodity prices and exchange rates fluctuate and are affected by numerous factors beyond the control of the Company.

(w) **Dilution**

In certain circumstances, the Directors may issue equity securities without any vote or action by Shareholders. When the Company issues equity securities, the percentage ownership of Shareholders may be reduced and diluted.

(x) **Competition**

Like many industries, the resources industry is subject to domestic and global competition. The Company has no influence or control over the activities or actions of its competitors and these activities or actions may positively or negatively affect the operating and financial performance of the Company's projects and business.

Many of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and produce other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(y) **Litigation risk**

Legal proceedings may arise from time to time in the course of the Company's activities. Legal proceedings brought by third parties including but not limited to joint venture partners or employees could negatively impact the Company.

(z) **Unforeseen expenses**

The Company may incur unforeseen expenses. In those circumstances, the expenditure proposals of the Company may be adversely affected.

(aa) **Force Majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company such as labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(bb) **Insurance**

The Company intends to insure its operations in accordance with industry practice. However, insurance of all risks associated with exploration, development and mining activities is not always available and, where it is available, the cost may be prohibitively high. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

(cc) **Change in regulations and regulatory risk**

Any material adverse changes in government policies, legislation or shifts in political attitude in Australia that affect mineral mining and exploration activities, tax laws, royalty regulations,

government subsidies and environmental issues may affect the viability of a project or the Company. No assurance can be given that amendments to current laws and regulations or new rules and regulations will not be enacted, or that existing rules and regulations will not be applied in a manner which could substantially limit or affect the Company's business.

The Company's activities are subject to extensive laws and regulations relating to numerous matters such as regulatory and third party consents, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, Native Title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to matters such as exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the exploration or development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more tenements.

(dd) **Accounting standards**

Australian Accounting Standards (**AAS**) are adopted by the Australian Accounting Standards Board (**AASB**) and are not within the control of the Company and its Directors. The AASB may, from time to time, introduce new or refined AAS, which may affect the future measurement and recognition of key statement of profit or loss and statement of financial position items. There is also a risk that interpretation of existing AAS, including those relating to the measurement and recognition of key statement of profit or loss or statement of financial position items may differ. Any changes to the AAS or to the interpretation of those standards may have an adverse effect on the reported financial performance and position of the Company.

(ee) **Expected future events may not occur**

Certain statements in this document (and in the Company's ASX announcements, such as the Scoping Study announcement released by the Company on 19 October 2022) constitute forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance and achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Given these uncertainties, prospective Shareholders should not place undue reliance on such forward-looking statements. In addition, under no circumstances should forward looking statements be regarded as a representation or warranty by the Company, or any other person referred to in this document, that a particular outcome or future event is guaranteed.

(ff) **Trading in securities of the Company may not be liquid**

There is no guarantee that there will be an ongoing liquid market for securities of the Company. Accordingly, there is a risk that, should the market or Company's securities become illiquid, the Shareholders will be unable to realise their investment in the Company.

12 Custodian Certification

If on the Record Date you are a Custodian and hold Shares on behalf of one or more persons each of whom is an Eligible Shareholder (each, a **Participating Beneficiary**), the Offer is made to you and you have the discretion whether to extend the Offer to the Participating Beneficiaries. You may apply up to a maximum of A\$30,000 worth of New Shares for each Participating Beneficiary.

In any consecutive 12-month period, the Company can only issue to a Custodian Shares up to the value A\$30,000, unless the Custodian certifies in writing (**Custodian Certificate**):

- (a) either or both of the following:
 - (i) that the Custodian holds Shares on behalf of one or more Participating Beneficiaries that are not Custodians; and
 - (ii) that another Custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of one or more Participating Beneficiaries, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian,

on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons:

 - (iii) where paragraph 12(a)(i) applies – the Custodian; and
 - (iv) where paragraph 12(ii) applies – the Downstream Custodian,

to apply for New Shares on their behalf under the Offer;
- (b) the number of Participating Beneficiaries;
- (c) the name and address of each Participating Beneficiary;
- (d) in respect of each Participating Beneficiary:
 - (i) where paragraph 12(a)(i) applies, the number of Shares that the Custodian holds on their behalf; and
 - (ii) where paragraph 12(a)(ii) applies, the number of Shares to which the beneficial interests relate;
- (e) in respect of each Participating Beneficiary:
 - (i) where paragraph 12(a)(i) applies, the number or the dollar amount of New Shares they instructed the Custodian to apply for on their behalf; and
 - (ii) where paragraph 12(a)(ii) applies, the number or the dollar amount of New Shares they instructed the Downstream Custodian to apply for on their behalf;
- (f) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds A\$30,000:
 - (i) the New Shares applied for by the Custodian on their behalf under the Offer in accordance with the instructions in paragraph 12(e); and
 - (ii) any other Shares issued to the Custodian in the 12 months before the application under the Offer as a result of an instruction given by them to the Custodian or Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the Offer;
- (g) that a copy of this document was given to each Participating Beneficiary; and
- (h) where paragraph 12(a)(ii) applies, the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary.

In providing a Custodian Certificate under this paragraph 12, the Custodian may rely on information provided to it by the Participating Beneficiary and any Custodian who holds beneficial interests in the Shares held by the Custodian.

If the Company is not satisfied with the Custodian Certificate (for whatever reason), the Company will not issue any New Shares to the Custodian on behalf of the relevant Participating Beneficiaries.

If you require a Custodian Certificate or require further information about the Custodian application process, you should contact the Share Registry.

If you hold Shares as a trustee or nominee for another person, but are not a Custodian as defined in the glossary below, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings set out in paragraph 8 apply.

13 Effect of making an application and Shareholder certification

If you apply for New Shares (including (without limitation) by submitting payment by BPAY® or electronic funds transfer (EFT) for Eligible Shareholders outside of Australia), you:

- (a) will be deemed to have warranted and represented that you are an Eligible Shareholder and are eligible to participate in the Offer;
- (b) irrevocably and unconditionally agree to the Terms & Conditions and the terms of the Application Form;
- (c) acknowledge that your application will be irrevocable and unconditional;
- (d) certify and represent to the Company that you have not applied for more than A\$30,000 worth of New Shares (subject, if applicable, to any valid Custodian Certificate (which is acceptable to the Company) which you have provided to the Company pursuant to paragraph 12 above in your capacity as a Custodian);
- (e) certify that the total of the application price for the following does not exceed A\$30,000 (irrespective of whether you may have received more than one Offer or received Offers in more than one capacity):
 - (i) the New Shares the subject of your application under the Offer;
 - (ii) any other New Shares issued to you under the Offer or any other Shares issued to you under any similar arrangement in the 12 months before the application under the Offer (excluding Shares applied for but not issued);
 - (iii) any other New Shares which you have instructed a Custodian to acquire on your behalf under the Offer; and
 - (iv) any other Shares issued to a Custodian under an arrangement similar to the Offer in the 12 months before the application under the Offer as a result of an instruction you have given to a Custodian,(subject, if applicable, to any valid Custodian Certificate (which is acceptable to the Company) which you have provided to the Company pursuant to paragraph 12 above in your capacity as a Custodian);
- (f) agree to be bound by the Company's constitution; and
- (g) will be deemed to have made the following declarations and representations:
 - (i) you acknowledge that the New Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions of the United States, and accordingly the New Shares may not be offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States;
 - (ii) you are purchasing New Shares outside the United States in an "offshore transaction" (as defined in Rule 902(h) under the Securities Act);
 - (iii) you represent and warrant that you are not in the United States and are not acting for the account or benefit of a person in the United States;
 - (iv) you agree not to send this document, the Application Form or any other material relating to the Offer to any person in the United States or elsewhere outside Australia or New Zealand;

- (v) you agree that if in the future you decide to sell or otherwise transfer the New Shares you will only do so in "regular way" transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States;
- (vi) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are making an application is resident in Australia or New Zealand (except in other countries in compliance with the applicable laws and with the consent of the Company), and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent and will not send, this document, the Application Form or any information related to the Offer to any person outside Australia or New Zealand (except in other countries in compliance with the applicable laws and with the consent of the Company);
- (vii) you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act (insider trading) and sections 241 to 243 of the Financial Markets Conduct Act 2013 (insider trading) and laws and regulations designed to restrict terrorism financing and/or money laundering);
- (viii) you are not a "designated person" or "designated entity" (or other like term) for the purpose of any domestic or international law or regulation implementing United Nations sanctions; and
- (ix) you acknowledge that the market price of Shares may rise or fall between the date this Offer commences and the date when New Shares are allotted and issued to you under the Offer and that the price you pay per New Share pursuant to this Offer may exceed the price of Shares at the time the New Shares are allotted and issued to you under the Offer.

14 Offer Costs

The only cost associated with the Offer is the Issue Price for the number of New Shares for which you wish to subscribe. You do not have to pay for brokerage, commission or other transaction costs which would normally apply when you acquire Shares on market.

15 Issue of New Shares and variation on number of New Shares issued

The New Shares will be issued on the Issue Date (unless otherwise determined by the Directors, subject to compliance with the ASX Listing Rules).

The Share Registry will send to you a holding statement in due course following the Issue Date.

If an application is refused in whole or in part, the relevant Application Monies will be returned to the applicant without interest and at the applicant's sole risk. If required, the Company may also scale back applications in such manner as the Directors see fit.

In accordance with ASX Listing Rule 7.2 Exception 5, the total number of New Shares issued under the Offer must not exceed 30% of the number of Shares currently on issue.

16 What rights will the New Shares carry?

Once the New Shares are issued, they will rank equally with existing Shares and will carry the same voting rights, dividend rights and other entitlements.

17 Can the Company change, suspend or terminate the Offer?

The Company may at any time change, suspend or terminate the Offer. If the Company changes, suspends or terminates the Offer it will advise Shareholders through an ASX announcement. The accidental omission to give notice of changes to or suspension or termination of the Offer or the non-receipt of any such notice will not invalidate the change, suspension or termination.

18 Directors' participation

Subject to ASX Listing Rule 10.12 (Exception 4) being satisfied at the date of the issue of the New Shares, Directors who are Eligible Shareholders may (without having to obtain prior Shareholder approval), participate in the Offer, on the same terms as all other Eligible Shareholders.

19 How do you apply and pay for the New Shares?

The Company will not be accepting cheque or money order payments for the Offer.

Accordingly, if you wish to participate in the Offer, you must pay for New Shares by BPAY® payment via internet or phone banking or EFT for Eligible Shareholders outside of Australia.

All amounts in the Offer are expressed in Australian dollars. You must also quote your reference number which is on the Application Form. It is your responsibility to ensure funds are submitted correctly so they are received by 5:00pm (AEDT) on the Closing Date. You should be aware of your financial institution's cut-off time.

If you do not provide the exact amount of Application Monies, the Company reserves its right to return your monies or round your Application Monies down to the next valid parcel. If the Company returns your monies, no New Shares will be issued to you.

20 Can I pay with cash, cheque or money order?

No, cash, cheques and money orders will not be processed and will be returned to applicants.

21 Dispute resolution

The Company may settle any dispute in connection with the Offer in any manner it thinks fit, whether generally or in relation to any participant, application or Share. The Company's decision will be final and binding.

The Company reserves its right to waive strict compliance with any provision of the Terms & Conditions.

22 Quotation and registration of your Shares

The Company will apply for the New Shares issued to you to be quoted on ASX within the relevant period required by the ASX Listing Rules.

The Company participates in CHESS. Under CHESS, you will not receive a share certificate but will receive a statement of your holding of Shares. The CHESS statement will prescribe the number of New Shares issued pursuant to the Offer, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Shares.

If you are broker sponsored, ASX Settlement will send you a CHESS statement.

If you are registered on the Issuer Sponsored Subregister, the Share Registry will dispatch your statement, which will contain the number of New Shares issued to you under the Offer and your security holder reference number.

23 Joint Lead Manager fees

The Joint Lead Managers will be paid a management fee of 2% plus a selling fee of 4% of the gross proceeds raised under the Offer, excluding funds subscribed by Eligible Shareholders not directly brought into the Offer.

24 No liability

The Company, including its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these Terms & Conditions.

25 Privacy

By receiving applications, the Company collects personal information about Shareholders. The Company will use this information for the purposes of processing the application and updating the records of the Company. To the extent restricted by law, the Company will not disclose personal information about a Shareholder to a third party. To the extent permitted by law, Shareholders are able to access, upon request, personal information held about them by the Company.

26 Governing law and jurisdiction

These Terms & Conditions are governed by the laws in force in Western Australia. Any dispute arising out of or in connection with these Terms & Conditions, or the offer of New Shares, will be determined by the courts of Western Australia. By accepting this Offer, you agree to submit to the non-exclusive jurisdiction of the courts in Western Australia.

27 How do you apply for new shares under the Offer

If you wish to participate in the Offer please read the Terms & Conditions carefully. You must subscribe for:

- (a) a minimum parcel of A\$2,000 worth of New Shares;
- (b) a parcel of A\$5,000 worth of New Shares;
- (c) a parcel of A\$10,000 worth of New Shares;
- (d) a parcel of A\$15,000 worth of New Shares;
- (e) a parcel of A\$20,000 worth of New Shares;
- (f) a parcel of A\$25,000 worth of New Shares;
- (g) a maximum parcel of A\$30,000 worth of New Shares.

Payments under the Offer are irrevocable and may not be withdrawn once the Company receives it. Applications may be scaled back at the absolute discretion of the Company.

If you make a BPAY® or EFT payment, you do not need to return the Application Form. However, you must quote your personalised reference number shown on your online Application Form, which is required to identify your holding. Please ensure you make a payment for the exact amount of the New Share parcel for which you wish to subscribe. You will be deemed to have applied for such parcel of New Shares for which you have paid, subject to the Terms & Conditions. You should also be aware of your financial institution's cut-off time. It is your responsibility to ensure funds are submitted correctly so they are received by 5:00pm (AEDT) on the Closing Date.

By making your payment using BPAY or EFT, in addition to agreeing with the other Terms & Conditions, you represent to the Company and certify that the total of the application price for the matters set out in paragraph 13(e) does not exceed A\$30,000.

Late applications will not be accepted. However, the Directors reserve their right, subject to the Corporations Act and the ASX Listing Rules, to vary the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

Application Monies must be paid in Australian dollars.

Ensure that your payment is received by the Share Registry by the Closing Date **no later than 5:00pm (AEDT) on Thursday, 1 December 2022** noting that the Directors reserve the right to withdraw the Offer, close the Offer early or extend the Offer.

28 Glossary

A\$ or \$ means Australian dollar.

Application Form means the application form accompanying this document.

Application Monies means monies paid by Eligible Shareholders in respect of New Shares the subject of an application pursuant to the Offer.

ASIC means the Australian Securities and Investments Commission.

ASIC Instrument 2019/547 means ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 issued by ASIC (as amended from time to time).

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Listing Rules means the official listing rules of ASX (as amended from time to time).

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date has the meaning given in paragraph 2 of the Terms & Conditions.

Company means Rox Resources Limited ACN 107 202 602.

Corporations Act means the Corporations Act 2001 (Cth).

Custodian has the meaning given in ASIC Instrument 2019/547, being a person that provides a custodial or depository service in relation to shares of a body or interests in a registered scheme and who:

- (a) holds an Australian financial services licence covering the provision of a custodial or depository service;
- (b) is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
- (c) holds an Australian financial services licence covering the operation of an investor directed portfolio service (**IDPS**) or is a responsible entity of an IDPS-like scheme;
- (d) is a trustee of a self-managed superannuation fund or a superannuation master trust; or
- (e) is a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

Custodian Certificate has the meaning given to that term in paragraph 12 of the Terms & Conditions.

Directors means the directors of the Company from time to time.

Downstream Custodian has the meaning given to that term in paragraph 12 of the Terms & Conditions.

Eligible Shareholder has the meaning given to that term in paragraph 3 of the Terms & Conditions.

Issue Date means the date on which New Shares will be issued, which as at the date of this document is expected to be on or around Thursday, 8 December 2022.

Issue Price has the meaning given to that term in paragraph 6 of the Terms & Conditions.

Issuer Sponsored Subregister means that part of the register for a class of the Company's securities for which CHESS approval has been given in accordance with the operating rules of ASX Settlement that is administered by the Company (and not by ASX Settlement) and that records uncertificated holdings of securities.

Joint Lead Managers means Canaccord Genuity (Australia) Limited, Taylor Collison Limited and RM Corporate Finance Pty Ltd.

New Shares means the Shares to be issued to Eligible Shareholders who accept the Offer.

Offer has the meaning given to that term at the head of the Terms & Conditions.

Opening Date has the meaning given in paragraph 2 of the Terms & Conditions.

Participating Beneficiary has the meaning given to that term in paragraph 12 of the Terms & Conditions.

Placement means the placement of Shares to sophisticated and professional investors as announced on Wednesday, 9 November 2022.

Record Date has the meaning given to that term in paragraph 3 of the Terms & Conditions.

Register means the share register maintained by or on behalf of the Company in Australia.

Securities Act has the meaning given in the Important Notice section of this document.

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

Share Registry or **Computershare** means Computershare Investor Services Pty Limited.

Shareholder means a registered holder of Shares.

Shortfall has the meaning given to that term in paragraph 10 of the Terms & Conditions.

Terms & Conditions means the terms and conditions of the Offer as expressly prescribed in this document.

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

RXL
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

For all enquiries:


Phone:
 (within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000
Web:
 www.computersharecas.com.au/rxlsp

Make your payment:



See overleaf for details of the Offer and how to make your payment

Share Purchase Plan Application Form

 **Your payment must be received by 5:00pm (AEDT) Thursday, 1 December 2022**

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Rox Resources Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Rox Resources Limited shares on the terms of the Share Purchase Plan (SPP).

In addition, by making payment you certify that:

- You are not applying for New Shares with an application price of more than \$30,000 under the Offer (including by instructing a Custodian to acquire New Shares on your behalf under the Offer); and
- The total of the application price does not exceed \$30,000 in relation to:
 - a) the New Shares that are the subject of this application; and
 - b) any other Shares issued to you under the Offer or any similar arrangement in the 12 months before the application (excluding Shares applied for but not issued).

Rox Resources Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Rox Resources Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Rox Resources Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where Rox Resources Limited does not notify you of that event.

Step 1: Registration Name & Offer Details

Details of the shareholding and the Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Choose your payment option

Your payment must correspond to one of the options detailed overleaf. You may choose one option only. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

Step 3: Make Your Payment

BPAY®: See overleaf. You do not need to return this Application Form when making payment using BPAY.

If you have a registered address outside of Australia and are unable to pay via BPAY, please visit www.computersharecas.com.au/rxlsp and log in using your HIN/SRN to obtain alternative payment instructions.




Share Purchase Plan Application Form

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I ND

STEP 1

Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Offer Details: Record date: **7:00pm (AEDT) on Tuesday, 8 November 2022**

Minimum value available to purchase: **\$2,000**

Maximum value available to purchase: **\$30,000**

STEP 2

Choose your payment option (and retain this for your records)

Purchase Details for Rox Resources Limited (choose one option)

- ☐ \$2,000 worth of securities OR ☐ \$5,000 worth of securities OR ☐ \$10,000 worth of securities
- ☐ \$15,000 worth of securities OR ☐ \$20,000 worth of securities OR ☐ \$25,000 worth of securities
- ☐ \$30,000 worth of securities

STEP 3

Make Your Payment by 5:00pm (AEDT) Thursday, 1 December 2022

Make your payment via **BPAY** either online or by phone with your bank using the payment details below. If you are unable to pay via **BPAY**, Please call the information line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) to obtain alternative payment instructions.

BPAY



Biller Code: 389700
Ref No: 1234 5678 9123 4567 89

Contact your financial institution to make your payment from your cheque or savings account.

BPAY

Neither Computershare Investor Services Pty Limited (CIS) nor Rox Resources Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by the closing date. Eligible Shareholders should use the customer reference number shown on this Application Form when making a BPAY payment.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuer (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at www.computershare.com/au/privacy-policies.