



ROX RESOURCES LIMITED
ACN 107 202 602

ENTITLEMENT OFFER PROSPECTUS

For a non-renounceable entitlement offer to Eligible Shareholders of up to 46,169,283 New Shares at an offer price of A\$0.165 per New Share on the basis of one (1) New Share for every eight (8) existing Shares held, together with one (1) free attaching New Option for every two (2) New Shares subscribed for and issued, to raise up to approximately A\$7.62 million (before costs) (**Entitlement Offer**).

The Entitlement Offer opens on Monday, 6 May 2024 and is expected to close at 5:00pm (AWST) on Monday, 20 May 2024 (unless extended). Valid Applications must be received before that time. Please read the instructions in this Prospectus and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your Entitlement under the Entitlement Offer.

IMPORTANT NOTICES

This is an important document and requires your immediate attention. This Prospectus is a 'transaction specific prospectus' prepared in accordance with section 713 of the Corporations Act. Accordingly, this Prospectus does not of itself contain the same level of disclosure as an initial public offering prospectus. You should read this Prospectus (including the 'Risk Factors' in Section 6) in its entirety before deciding whether to apply for New Securities. If you do not understand any part of this Prospectus, or have any questions about the New Securities, you should consult your stockbroker, accountant, solicitor or other professional adviser. Before making any investment decision, you should have regard to all publicly available information concerning the Company. An investment in the New Securities offered under this Prospectus should be considered highly speculative in nature.

This Prospectus is not for release to US wire services or distribution in the United States except by the Company to Approved US Institutional Shareholders. No other person may distribute this Prospectus in the United States.

Thomson Geer

Lawyers

Legal Adviser

IMPORTANT INFORMATION

General

This Prospectus is dated 26 April 2024, and was lodged with ASIC on 26 April 2024. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No New Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus). The New Securities issued pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus.

The Company will apply to ASX within seven days of the date of this Prospectus for Official Quotation by ASX of the New Shares offered under this Prospectus.

A copy of this Prospectus is available for inspection at the office of the Company at Level 2, 87 Colin Street, West Perth WA 6005 during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 8.1).

No person is authorised to give any information or to make any representation in connection with the Offers that is not contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offers.

Application Form

The Entitlement and Acceptance Form accompanying this Prospectus is important. Acceptance of New Securities under the Entitlement Offer can only be made by BPAY® (for Australian Applicants) or EFT (for Overseas Applicants) in accordance with the instructions contained in the Entitlement and Acceptance Form as sent with a copy of this Prospectus by the Company. Accordingly, there is no need to return an Entitlement and Acceptance Form. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement. Please refer to the instructions in Section 3 regarding the acceptance of your Entitlement and completion of the Entitlement and Acceptance Form.

By making a BPAY® or EFT payment, you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Entitlement Offer detailed in this Prospectus.

Eligibility

Eligible Shareholders can only take up their Entitlements by completing and returning the Entitlement and Acceptance Form accompanying this Prospectus or by making a BPAY® (for Australian Applicants) or EFT (for Overseas Applicants) payment in accordance with the instructions on the Entitlement and Acceptance Form. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Entitlement Offer.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal requirements and regulatory requirements, logistical and registry constraints and the discretion of the Company. To the maximum extent permitted by law, the Company, its respective related bodies corporate and affiliates, and their respective directors, officers, partners, employees and agents expressly disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion.

Foreign Jurisdictions

This Prospectus does not, and is not intended to, constitute an offer of New Securities in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Prospectus.

The Entitlement Offer is not being extended, and New Securities will not be issued, to Shareholders with a registered address which is outside Australia, New Zealand, the United Kingdom or the United States (to the extent such Shareholder is an Approved US Institutional Shareholder). It is not practicable for the

Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of New Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

No action has been taken to permit the offer of New Securities to existing Shareholders in any jurisdiction other than Australia, New Zealand, the United Kingdom and the United States (to the extent such Shareholder is an Approved US Institutional Shareholder).

The distribution of this Prospectus in jurisdictions outside such jurisdictions may be restricted by law and persons in possession of this Prospectus should observe such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. Refer to Section 2.18 for further details.

Notice to nominees and custodians

Shareholders resident in Australia and New Zealand holding Shares on behalf of persons who are resident in other jurisdictions may not participate in the Entitlement Offer without the written consent of the Company.

Transaction Specific Prospectus

This is a 'transaction specific prospectus' of 'continuously quoted securities' (as defined in the Corporations Act) of the Company to which the special content rules under section 713 of the Corporations Act apply. This allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of this Prospectus. In general terms, 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of New Securities on the Company and the rights attaching to the New Securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus contains information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in it. It does not include all of the information that would be included in a prospectus for an initial public offering of securities.

Exposure period

No exposure period applies to the Entitlement Offer.

Speculative investment

An investment in the New Securities should be considered highly speculative. Refer to Section 6 for details of the key risks applicable to an investment in the Company.

Persons wishing to apply for New Securities should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of the Company and the rights and liabilities attaching to New Securities.

This Prospectus does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, their individual risk profile for speculative investments, investment objectives and individual financial circumstances. If persons considering applying for New Securities have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser.

There is no guarantee that New Securities will make a return on the capital invested, that dividends will be paid on the New Securities or that there will be an increase in the value of the New Securities in the future.

Forward-looking statements

This Prospectus contains forward-looking statements which may be identified by words such as 'believes', 'estimates', 'expects', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating

conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risks associated with an investment in the Company are detailed in Section 6. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website at www.roxresources.com.au.

Mineral Resource Estimates

The information contained in this Prospectus relating to Mineral Resource estimates for the Project is set out in further detail in the Company's ASX announcement, 'MRE update paves the way for Youanmi PFS' dated 30 January 2024. The Company confirms that it is not aware of any new information or data relating to the Mineral Resource estimates that materially impacts on the reliability of the Mineral Resource estimates included in the ASX announcement and that all material assumptions and technical parameters underpinning the estimates of Mineral Resources in this Prospectus continue to apply and have not materially changed.

Website

No document or information included on the Company's website is incorporated by reference into this Prospectus other than the TMD.

Diagrams

Any diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

Currency

All financial amounts contained in this Prospectus are expressed as Australian dollars unless otherwise stated.

Rounding

Any discrepancies between totals and sums and components in tables contained in this Prospectus are due to rounding.

Time

All references to time in this Prospectus are references to AWST, unless otherwise stated.

Glossary

Defined terms and abbreviations used in this Prospectus are detailed in the glossary of terms in Section 10.

CORPORATE DIRECTORY

Directors

Mr Stephen Dennis – Non-Executive Chairman

Mr Robert Ryan – Managing Director

Dr John Mair – Non-Executive Director

Mr Matthew Hogan – Non-Executive Director

Company Secretary

Mr Christopher Hunt

Registered Office

Level 2, 87 Colin Street
West Perth WA 6005

Telephone: +61 9322 2022

Email: admin@roxresources.com.au

Website: www.roxresources.com.au

ASX Code

RXL

Share Registry*

Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace
Perth WA 6000

Phone (within Australia): 1300 850 505

Phone (outside Australia): +61 3 9415 4000

Legal Adviser

Thomson Geer
Level 29, Central Park Tower
152-158 St Georges Terrace
Perth WA 6000

Auditors*

Pitcher Partners BA&A Pty Ltd
Level 11, 12-14 The Esplanade
Perth WA 6000

*This party is named for informational purposes only and was not involved in the preparation of this Prospectus.

INDICATIVE TIMETABLE

Event	Date*
Announcement of Entitlement Offer	Friday, 26 April 2024
Lodgment of Prospectus with ASIC and released to ASX	Friday, 26 April 2024
"Ex" Date	Tuesday, 30 April 2024
Record Date	5:00pm (AWST) on Wednesday, 1 May 2024
Dispatch of Prospectus	Monday, 6 May 2024
Opening Date	Monday, 6 May 2024
Last day to extend the Closing Date	Wednesday, 15 May 2024
Closing Date	5:00pm (AWST) on Monday, 20 May 2024
Securities quoted on a deferred settlement basis	Tuesday, 21 May 2024
Announce results of Entitlement Offer	Monday, 27 May 2024
Issue New Securities under Entitlement Offer	Monday, 27 May 2024
ASX Quotation of New Shares commences	Tuesday, 28 May 2024

The above timetable is indicative only and subject to change. Subject to the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice. Any extension of the Closing Date will have a consequential effect on the anticipated date for issue of the New Securities. The Directors also reserve the right not to proceed with the whole or part of the Offers at any time prior to allotment. In that event, the relevant Application Monies will be returned without interest.

LETTER FROM THE CHAIRMAN

Dear Shareholder

On behalf of the Board of Rox Resources Limited (**Rox** or the **Company**), I invite you to participate in a one (1) for eight (8) non-renounceable entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) at an offer price of A\$0.165 per New Share (**Offer Price**), together with one (1) free attaching new option (**New Option**) for every two (2) New Shares subscribed for and issued, to raise gross proceeds of up to approximately A\$7.62 million (before costs) (**Entitlement Offer**).

The Offer Price of A\$0.165 per New Share represents a discount of approximately 26.7% to the Company's last closing price on ASX of A\$0.225 on 22 April 2024, being the last Trading Day prior to the date of this Prospectus.

All of the New Shares issued under the Entitlement Offer (including any Shares which may be issued upon exercise of the New Options) will rank equally with the existing Shares on issue. The Company will apply for Official Quotation of the New Shares issued under the Entitlement Offer (and any Shares which may be issued upon exercise of the New Options).

Eligible Shareholders under the Entitlement Offer can choose to take up all, part or none of their Entitlement. The Entitlement Offer will open on Monday, 6 May 2024 and is expected to close at 5:00pm (AWST) on Monday, 20 May 2024. Further information about how to take up all or part of your Entitlement is detailed in Section 3. Any New Securities offered under the Entitlement Offer that are not applied for will form the Shortfall Securities. The offer to issue Shortfall Securities is a separate offer under this Prospectus.

The Company intends to use the funds raised from the Entitlement Offer towards drilling and other exploration activities at the Company's Youanmi Gold Project and Mt Fisher – Mt Eureka Project and completion of the ongoing pre-feasibility study for the Youanmi Gold Project, scheduled for completion in June 2024. The Company will also attribute funds raised towards working capital, corporate and administrative expenses.

Further information

Further information and application instructions for the Entitlement Offer, as well as the risks associated with investing in the Entitlement Offer are detailed in this Prospectus which you should read carefully and in its entirety.

If you have any questions in relation to the Entitlement Offer, please contact the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEST) Monday to Friday (excluding public holidays) during the offer period for the Offers or email the Company Secretary at admin@roxresources.com.au. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

On behalf of the Board of the Company, I invite you to consider this investment opportunity as we thank you for your continued support.

Yours faithfully,



Stephen Dennis
Non-Executive Chairman

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1 Investment Overview

This Section is not intended to provide full information for investors intending to apply for New Securities offered pursuant to this Prospectus. Prospective investors should read this Prospectus in full before deciding whether to invest in New Securities.

Topic	Summary	Further Information
The Entitlement Offer		
What is the Entitlement Offer?	<p>The Entitlement Offer is a non-renounceable pro rata offer of one (1) New Share for every eight (8) Shares held by Eligible Shareholders on the Record Date at an offer price of A\$0.165 per New Share, together with one (1) free attaching New Option for every two (2) New Shares subscribed for and issued, to raise approximately A\$7.62 million (before costs).</p> <p>All New Shares issued under the Entitlement Offer will rank equally with the Shares on issue as at the date of this Prospectus.</p> <p>Eligible Shareholders will be given the opportunity to take up all or part of their Entitlement. Entitlements are non-renounceable. Eligible Shareholders can also apply for Shortfall Securities in excess of their Entitlement under the Shortfall Offer. There is no guarantee that Eligible Shareholders will be allocated any Shortfall Securities under the Shortfall Offer.</p>	Section 2.1
How much is sought to be raised from the Entitlement Offer?	The Company is seeking to raise a total of approximately A\$7.62 million (before costs) under the Entitlement Offer.	Section 2
Are any Directors participating in the Entitlement Offer?	As at the date of this Prospectus, Messrs Stephen Dennis and Robert Ryan (and/or their respective nominee(s)) intend to participate in the Entitlement Offer.	Section 8.5
Is the Entitlement Offer underwritten?	No, the Entitlement Offer is not underwritten.	Section 2.9
What is the effect of the Entitlement Offer and Shortfall Offer?	The maximum number of Securities that will be issued under the Entitlement Offer and Shortfall Offer is 46,169,283 New Shares and 23,084,642 New Options.	Section 4.2
Is the Entitlement Offer subject to a minimum subscription?	No.	Section 2.5

Topic	Summary	Further Information												
What is the purpose of the Entitlement Offer and how will the funds raised be used?	The purpose of the Entitlement Offer is to raise approximately A\$7.62 million (before costs).	Section 4.1												
	The Entitlement Offer is being undertaken to raise funds for:													
	<table border="1"> <thead> <tr> <th>Use of funds</th> <th>(A\$)</th> </tr> </thead> <tbody> <tr> <td>Pre-Feasibility Studies¹</td> <td>1,000,000</td> </tr> <tr> <td>Exploration Activities²</td> <td>2,720,456</td> </tr> <tr> <td>Corporate costs and working capital³</td> <td>3,792,000</td> </tr> <tr> <td>Costs of the Entitlement Offer</td> <td>105,476⁴</td> </tr> <tr> <td>TOTAL</td> <td>7,617,932</td> </tr> </tbody> </table>		Use of funds	(A\$)	Pre-Feasibility Studies ¹	1,000,000	Exploration Activities ²	2,720,456	Corporate costs and working capital ³	3,792,000	Costs of the Entitlement Offer	105,476 ⁴	TOTAL	7,617,932
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	Corporate costs and working capital ³	3,792,000												
	Costs of the Entitlement Offer	105,476 ⁴												
	TOTAL	7,617,932												
	Notes:													
1. Includes completion of the ongoing pre-feasibility study for the Youanmi Gold Project, scheduled for completion in June 2024.														
2. Includes near mine exploration drilling, resource conversion drilling and other exploration activities at the Company's Youanmi Gold Project and Mt Fisher – Mt Eureka Project.														
3. Includes corporate costs, working capital and a stamp duty payment in relation to the Youanmi Gold Project transaction with VMC (which completed on 7 July 2023).														
4. This figure is indicative only. Refer to Section 8.9 for further details.														
What are the terms of the New Options	The New Options will have an exercise price of A\$0.25 each and expire on 30 November 2025. The Company will not seek Official Quotation of the New Options. The terms and conditions of the New Options are detailed in Section 7.2.	Section 7.2												
What is my Entitlement?	<p>Each Eligible Shareholder is entitled to subscribe for one (1) New Share for every eight (8) Shares held on the Record Date.</p> <p>Each Eligible Shareholder will also be issued one (1) free attaching New Option for every two (2) New Shares subscribed for and issued under the Entitlement Offer.</p> <p>If you are an Eligible Shareholder, your Entitlement is set out on the personalised Entitlement and Acceptance Form accompanying this Prospectus.</p>	Section 2.16												
What is the Offer Price?	The offer price for New Shares subscribed for under the Entitlement Offer is A\$0.165 per New Share.	Section 2.11												
How to Participate in the Entitlement Offer														
Am I an Eligible Shareholder and able to participate in the Entitlement Offer?	<p>Eligible Shareholders are those persons who:</p> <p>(a) are registered as a holder of Shares as at 5:00pm (AWST) on the Record Date; and</p> <p>(b) have a registered address in Australia, New Zealand, the United Kingdom or the United States (to the extent such person is an Approved US Institutional Shareholder) or</p>	Section 2.16												

Topic	Summary	Further Information
	are, in the opinion of the Company, otherwise eligible under all applicable securities laws to receive an offer of New Securities under the Entitlement Offer.	
How do I accept all or part of the Entitlement Offer?	If you are an Eligible Shareholder and you wish to take up all or part of your Entitlement, you must pay the full Application Monies via BPAY® (for Australian Applicants) or EFT (for Overseas Applicants) by no later than 5:00pm (AWST) on the Closing Date.	Section 3
Can I withdraw my application?	Cooling off rights do not apply to an investment in New Securities under the Entitlement Offer. You cannot withdraw your payment once it has been accepted unless permitted to do so in accordance with the Corporations Act.	Section 2.15
Can Eligible Shareholders apply for New Securities in excess of their Entitlement?	<p>Yes, if you take up your Entitlement in full, you may also apply for New Securities in excess of your Entitlement by applying for Shortfall Securities under the Shortfall Offer.</p> <p>The Shortfall Offer is made on the same basis as the Entitlement Offer (i.e. one (1) New Share for every eight (8) Shares held on the Record Date at the Offer Price, together with one (1) New Option for every two (2) Shortfall Shares issued).</p> <p>The Shortfall Securities will be allocated at the Directors' discretion within three months from the Closing Date in accordance with the policy set out in Section 2.7, and there is a chance you will be allocated less than the number of Shortfall Securities you have applied for (or none at all).</p>	Section 2.7
Further details of the Entitlement Offer		
Can I trade my Entitlement?	No, as the Entitlement Offer is non-renounceable, you cannot sell or transfer any of your Entitlement. There will be no trading of Entitlements on ASX.	Section 2.4
What will be the effect of the Entitlement Offer on the control of the Company?	The Entitlement Offer will not give rise to control implications for the Company. No New Securities will be issued to any Shareholder or Applicant pursuant to this Prospectus if, in the view of the Directors, to do so would increase that Shareholder's or Applicant's Voting Power in the Company above 20% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.	Section 4.4
What are the key risks of taking up my Entitlement?		
Risks Specific to the Company	<p>Some of the key risks of investing in the Company are detailed below. The list of risks is not exhaustive and further details of these risks and other risks associated with an investment in the Company are detailed in Section 6.</p> <p>(a) Tenure, access and grant of applications</p> <p>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.</p>	Section 6

Topic	Summary	Further Information
	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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).</p> <p>Interests in tenure may also be compromised or lost due to third party interests or claims.</p>	
	<p>(b) The Company has no history of earnings and no production or revenues</p> <p>The Company has no history of earnings, and does not have any producing mining operations. The Company has experienced losses from exploration activities and expects to continue to incur losses. Notwithstanding the updated Mineral Resource estimate and near-mine exploration targets announced by the Company on 30 January 2024, no assurance can be given that the Company will be able to economically exploit any mineral deposit or enter into production.</p>	

Topic	Summary	Further Information
	<p>The Company expects to continue to incur losses from exploration, studies and development activities in the foreseeable future.</p> <p>(c) Future capital requirements</p> <p>The Company's capital requirements depend on numerous factors. Following completion of the Entitlement Offer, the Company may require further financing to fund the Project.</p> <p>On 30 January 2024, the Company reported an updated Mineral Resource estimate (MRE) and substantial near-mine exploration targets for the Project. The updated MRE will be used as the foundation for the ongoing Youanmi Pre-Feasibility Study (PFS), scheduled for completion in June 2024. Refer to the ASX announcement on 30 January 2024 for further details.</p> <p>The Directors consider that the Entitlement Offer will provide the Company with sufficient capital to continue to operate as a going concern and progress and grow its operations, and in particular, progress the PFS for the Project. However, the Company would require additional funding in the future to finance the development of the Project and may require additional funding for ongoing operations. The future capital requirements of the Company (both in respect to timing and quantum) will depend on numerous factors.</p> <p>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.</p> <p>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.</p> <p>(d) Reliance on key personnel</p> <p>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.</p>	

Topic	Summary	Further Information
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(e) 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.

(f) 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.

Further Information

How can I obtain further information?

Further information and application instructions for the Entitlement Offer, as well as the risks associated with investing in the Entitlement Offer are detailed in this Prospectus which you should read carefully and in its entirety.

Section 2.23

If you have any questions in respect of the Offers, please contact the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEST) Monday to Friday (excluding public holidays) during the offer period for the Offers or email the Company Secretary at admin@roxresources.com.au. For other questions, you should consult your broker, solicitor, accountant, financial adviser or other professional adviser.

2 Details of the Entitlement Offer

2.1 Entitlement Offer

The Entitlement Offer is a non-renounceable pro rata offer of one (1) New Share for every eight (8) Shares held by Eligible Shareholders on the Record Date at an offer price of A\$0.165 per New Share, together with one (1) free attaching New Option for every two (2) New Shares subscribed for and issued, to raise approximately A\$7.62 million (before costs) (**Entitlement Offer**).

The Entitlement Offer is non-renounceable, meaning that Entitlements cannot be traded on ASX, nor can they be sold, transferred or otherwise disposed of.

All New Shares issued under the Entitlement Offer will rank equally with the Shares on issue as at the date of this Prospectus. For further information regarding the rights and liabilities attaching to the New Shares, refer to Section 7.1.

The New Options issued under the Entitlement Offer will have the terms and conditions detailed in Section 7.2.

The purpose of the Entitlement Offer and the proposed use of funds is detailed in Section 4.

2.2 Removal of Secondary Trading Restrictions

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months after the date of their issue.

A secondary purpose of this Prospectus is to facilitate any potential secondary trading of any Shares which may be issued upon exercise of the New Options. Issuing the New Options under this Prospectus will enable persons who are issued the New Options to on-sell the Shares issued on exercise of the New Options pursuant to ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80.

2.3 Purpose of this Prospectus

The purpose of this Prospectus is to:

- (a) make the Offers; and
- (b) ensure that the on-sale of the underlying Shares to be issued upon the exercise of the New Options is in accordance with ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80.

2.4 No Entitlements Trading

The Entitlements to New Securities under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of Entitlements on ASX and you may not dispose of your Entitlement to subscribe for New Securities under the Entitlement Offer to any other party. If you do not take up your Entitlement to New Securities under the Entitlement Offer by the Closing Date, your Entitlement will lapse.

2.5 Minimum subscription

There is no minimum subscription for the Entitlement Offer.

2.6 Opening and closing dates

The Company will accept Entitlement and Acceptance Forms in respect of the Entitlement Offer from Eligible Shareholders from the Opening Date until 5:00pm (AWST) on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the Listing Rules.

Please note that payment made by BPAY® and EFT must be received no later than 5:00pm (AWST) on the Closing Date. It is the responsibility of all Eligible Shareholders to ensure that their BPAY® and EFT payments are received by the Company on or before the Closing Date.

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to vary the closing dates of the Entitlement Offer without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

2.7 Shortfall Offer and Allocation Policy

Any New Securities under the Entitlement Offer that are not applied for will form the Shortfall Securities. The offer to issue Shortfall Securities is a separate offer under this Prospectus (**Shortfall Offer**).

It is possible that there may be no Shortfall Securities available for issue.

Under this Prospectus, the Company offers to issue the Shortfall Securities to investors at the same Offer Price per New Share as that offered under the Entitlement Offer (together with one (1) free attaching New Option for every two (2) Shortfall Shares issued). The Shortfall Shares will have the same rights as the New Shares as detailed in Section 7.1. The New Options offered under the Shortfall Offer will have the terms and conditions detailed in Section 7.2.

Eligible Shareholders may apply for Shortfall Securities by completing the relevant section of their Entitlement and Acceptance Form (refer to Section 3 for further details).

The Company intends to allocate Shortfall Securities according to the following priority:

- (a) to each Eligible Shareholder who applied for Shortfall Securities through the Shortfall Offer; and
- (b) if following the allocation in paragraph (a) there remains a Shortfall, those unallocated Shortfall Securities will then be allocated to other investors who have applied for Shortfall Securities under the Shortfall Offer.

It is an express term of the Shortfall Offer that Applicants are bound to accept a lesser number of Shortfall Securities allocated to them than applied for.

Applications for Shortfall Securities may be scaled back at the Directors' discretion. An Application for Shortfall Securities accompanied by payment of Application Monies does not guarantee the allotment of Shortfall Securities. The Company reserves the rights to issue to an Applicant a lesser number of Shortfall Securities than the number applied for, reject an Application, or not proceed with the issue of the Shortfall Securities or part thereof. If the number of Shortfall Securities issued is less than the number applied for, surplus Application Monies will be refunded in full. Interest will not be paid on Application Monies refunded.

Shortfall Securities will not be offered or issued to any person if, in the view of the Directors, to do so would increase that person's Voting Power in the Company above 20% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

The Directors reserve, subject to compliance with the Corporations Act and the Listing Rules, the right to place Shortfall Securities within three months of the Closing Date.

2.8 Fractional Entitlements

Fractional Entitlements will be rounded up or down to the nearest whole number, with Entitlements to less than half of a New Security rounded down. For this purpose, holdings in the same name are aggregated for calculation of Entitlements, to the extent permitted by the Listing Rules. If the Company considers that holdings have been split to take advantage of rounding, the Company reserves the right to aggregate holdings held by associated Shareholders for the purpose of calculating Entitlements, to the extent permitted by the Listing Rules.

2.9 Underwriting

The Entitlement Offer is not underwritten.

2.10 Risks of the Offers

As with any securities investment, there are risks associated with investing in the Company. However, having regard to the risks applicable to the Company and its business detailed in Section 6, Eligible Shareholders should be aware that an investment in the New Securities should be considered highly

speculative and there exists a risk that you may, in the future, lose some or all of the value of your investment.

Before deciding to invest in the Company, investors should read this Prospectus in its entirety, in particular the specific risks associated with an investment in the Company (detailed in Section 6), and should consider all factors in light of their personal circumstances and seek appropriate professional advice.

2.11 Application Forms and BPAY® or EFT payments

(a) Entitlement Offer

A personalised Entitlement and Acceptance Form will be issued to the Eligible Shareholders together with a copy of this Prospectus. The Entitlement and Acceptance Form will enable Eligible Shareholders who take up their Entitlement in full to apply for Shortfall Securities which may be available under the Shortfall Offer.

Acceptance of a BPAY® or EFT payment by the Company creates a legally binding contract between the Applicant and the Company for the number of New Securities (including any Shortfall Securities) accepted by the Company. The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of New Securities. In the event an Eligible Shareholder who applies for Shortfall Securities is not allocated any Shortfall Securities or is allocated less than the amount applied for, the excess Application Monies will be refunded to the Applicant (without interest).

Full details on how to apply for New Securities under the Entitlement Offer are provided in Section 3.

(b) Shortfall Offer

A Shortfall Application Form (together with a copy of this Prospectus) will be provided to certain persons wishing to participate in the Shortfall upon invitation from the Company. Acceptance of a completed Shortfall Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Shortfall Securities accepted by the Company. The Shortfall Application Form does not need to be signed to be a binding acceptance of Shortfall Securities.

If the Shortfall Application Form is not completed correctly it may still be treated as valid. The Directors' decision whether to treat a completed Shortfall Application Form as valid and how to construe, amend or complete the Shortfall Application Form is final.

2.12 Issue and Dispatch

All New Securities under the Entitlement Offer are expected to be issued on the dates specified in the Indicative Timetable.

It is the responsibility of Applicants to determine their allocation prior to trading in New Securities. Applicants who sell New Securities before they receive their holding statements will do so at their own risk.

Shortfall Securities may be issued within three months after 5:00pm (AWST) on the Closing Date.

2.13 Application Monies held on trust

All Application Monies will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the New Securities are issued. All Application Monies will be returned (without interest) if the New Securities are not issued.

2.14 Official Quotation

Application will be made to ASX no later than seven days after the date of this Prospectus for Official Quotation of the New Shares offered under this Prospectus. If ASX does not grant Official Quotation of the New Shares within three months after the date of this Prospectus (or such period as the ASX allows), none of the New Shares offered under this Prospectus will be issued or allotted and the

Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

The Company will not seek Official Quotation of the New Options. The Company will seek Official Quotation of the Shares issued upon exercise of the New Options.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or its Securities.

2.15 Withdrawal and Cooling-Off Rights

Cooling off rights do not apply to an investment in New Securities under the Entitlement Offer. You cannot withdraw your payment once it has been accepted unless permitted to do so in accordance with the Corporations Act.

The Directors may at any time decide to withdraw this Prospectus and the Entitlement Offer, in which case, the Company will return all Application Monies (without interest) in accordance with the Corporations Act.

2.16 Eligible Shareholders

Eligible Shareholders are those persons who:

- (a) are registered as a holder of Shares as at 5:00pm (AWST) on the Record Date; and
- (b) have a registered address in Australia, New Zealand, the United Kingdom or the United States (to the extent such person is an Approved US Institutional Shareholder) or are, in the opinion of the Company, otherwise eligible under all applicable securities laws to receive an offer of New Securities under the Entitlement Offer,

(an **Eligible Shareholder**).

If you are a Shareholder who does not satisfy each of the criteria listed above or are anyone who the Company determines (under Listing Rule 7.7.1(a)) should not receive an offer under the Entitlement Offer, you are an **"Ineligible Shareholder"**. Where this Prospectus has been despatched to Ineligible Shareholders, this Prospectus is provided for information purposes only. The Company reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

By making a payment by BPAY® or EFT, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

By receiving this Prospectus, you will be taken to have acknowledged and agreed that determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

The Company has decided that it is unreasonable to make offers under the Entitlement Offer to Shareholders who have registered addresses outside Australia, New Zealand, the United Kingdom and the United States (only Approved US Institutional Shareholders), having regard to the number of such holders in those places and the number and value of the New Securities that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places. The Company may (in its absolute discretion) extend the Entitlement Offer to Shareholders who have registered addresses outside Australia, New Zealand and the United Kingdom in accordance with applicable law.

2.17 Nominees

The Entitlement Offer is only being made to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares (e.g. for the purposes of determining whether any such persons may participate in the Entitlement Offer).

Nominees and custodians may not distribute this Prospectus, and may not permit any beneficial shareholder to participate in the Entitlement Offer, in any country outside Australia and New Zealand except, with the consent of the Company, to beneficial Shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Entitlement Offer.

In particular, any person that is in the United States with a holding through a nominee may not participate in the Entitlement Offer and the nominee may not take up any Entitlement on behalf of such person or send any materials into the United States.

2.18 Foreign Jurisdictions

This Prospectus does not, and is not intended to, constitute an offer of Securities in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Prospectus. The Entitlement Offer is not being extended, and New Securities will not be issued, to Shareholders with a registered address which is outside Australia, New Zealand or the United Kingdom or the United States (only Approved US Institutional Shareholders).

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of New Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

The distribution of this Prospectus is restricted by law outside Australia and persons in possession of this Prospectus should observe such restrictions, including those set forth below. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

This Prospectus may not be distributed to any person, and the New Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

The New Shares are not being offered 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 New Securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. In addition, for Shareholders who subscribe for New Shares, the Company will issue New Options for no consideration.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Prospectus 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 Prospectus nor any other document relating to the offer of New Shares or the New Options 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 or the New Options.

The New Shares and the New Options may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing Shareholders of the Company. This Prospectus 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 Prospectus 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 Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

United States

The New Shares, the New Options and the Shares underlying the New Options have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, such Securities may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act of 1933 and applicable US state securities laws.

The Entitlement Offer is being made in the United States only to Shareholders of the Company who are institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act. In order to participate in the Entitlement Offer, a US Shareholder must sign and return a US investor certificate, together with an Application Form, that is available from the Company.

2.19 CHES

The Company participates in the Clearing House Electronic Subregister System, known as CHES. ASX Settlement, a wholly owned subsidiary of ASX, operates CHES in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHES, Applicants will not receive a certificate but will receive a statement of their holding of New Securities.

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

The CHES statement will set out the number of New Securities issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Securities.

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by the Share Registry and will contain the number of New Securities issued to you under this Prospectus and your security holder reference number.

A CHES statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

2.20 Taxation implications

The Directors do not consider it appropriate to give investors advice regarding the taxation consequences of subscribing for New Securities.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to investors. Investors should consult their own professional tax adviser to obtain advice in relation to the taxation laws, regulations and implications applicable to their personal circumstances.

2.21 Major activities and financial information

A summary of the major activities and financial information relating to the Company can be found in the Company's consolidated financial statements for the year ended 30 June 2023 lodged with ASX on 31 October 2023 (**Annual Report**) and the Company's consolidated financial statements for the half year ended 31 December 2023 lodged with ASX on 13 March 2024 (**Half Year Report**). The Company has made continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report and Half Year Report.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report are detailed in Section 8.1.

Copies of these documents are available free of charge from the Company or the Company's website: <https://roxresources.com.au/>. Directors strongly recommend that investors review these and all other announcements prior to deciding whether or not to participate in the Entitlement Offer.

2.22 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes detailed in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on Application Form, the Company may not accept or process your Application.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

2.23 Enquiries concerning Prospectus

Enquiries relating to this Prospectus or the Offers should be directed to the Share Registry, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEST) Monday to Friday (excluding public holidays) during the offer period for the Offers or email the Company Secretary at admin@roxresources.com.au.

For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

3 Actions required by Applicants

3.1 How to apply

Your Entitlement is detailed on the accompanying personalised entitlement and acceptance form (**Entitlement and Acceptance Form**) and has been calculated as one (1) New Share for every eight (8) Shares you held as at the Record Date, together with one (1) free attaching New Option for every two (2) New Shares subscribed for and issued. If the result is not a whole number, fractional Entitlements will be rounded up or down to the nearest whole number, with Entitlements to less than half of a New Security rounded down.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

If you are an Eligible Shareholder, you may do any one of the following:

- (a) take up all of your Entitlement;
- (b) take up all of your Entitlement and apply for Shortfall Securities in excess of your Entitlement;
- (c) take up part of your Entitlement, and allow all of the remaining balance to lapse; or
- (d) do nothing, in which case all of your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

1. If you wish to take up all of your Entitlement

If you decide to take up all of your Entitlement you can make a payment of the number of New Shares you are entitled to (as shown on your personalised Entitlement and Acceptance Form) multiplied by the Offer Price per New Share by BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form so that funds are received by no later than 5:00pm (AWST) on the Closing Date.

Further details regarding payment methods are detailed in Section 3.4 below.

If you take up all of your Entitlement you will be issued your New Securities on or about Monday, 27 May 2024.

Any New Securities not taken up by the Closing Date may be made available under the Shortfall Offer.

The Company also reserves the right (in its absolute discretion) to reduce the number of New Securities issued to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if the Company believes their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to the Company's satisfaction.

2. If you wish to take up all of your Entitlement and apply for Shortfall Securities

If you decide to take up all of your Entitlement and apply for New Securities in excess of your Entitlement by applying for Shortfall Securities, you can make a payment of the number of New Shares you are entitled to (as shown on your personalised Entitlement and Acceptance Form) plus the number of Shortfall Securities you wish to apply for, multiplied by the Offer Price per New Share by BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form so that funds are received by no later than 5:00pm (AWST) on the Closing Date.

Further details regarding payment methods are detailed in Section 3.4 below.

Please note that the Shortfall Securities will be allocated in accordance with the policy set out in Section 2.7, and there is a chance you will be allocated less than the number of Shortfall Securities you have applied for (or none at all). Please read the instructions on the Entitlement and Acceptance Form carefully.

If you take up all of your Entitlement and apply for New Securities in excess of your Entitlement by applying for Shortfall Securities you will be issued your New Securities and Shortfall Securities on or about Monday, 27 May 2024.

In the event you are allocated less Shortfall Securities than the number you have applied for, the excess Application Monies will be refunded to you (without interest).

3. If you wish to take up part of your Entitlement and allow the remaining balance to lapse

If you decide to take up part of your Entitlement, and allow the balance to lapse, you can make a payment of the number of New Shares you wish to subscribe for (being less than the number shown on your personalised Entitlement and Acceptance Form) multiplied by the Offer Price per New Share by BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form so that funds are received by no later than 5:00pm (AWST) on the Closing Date. The Company will treat you as applying for as many New Shares as your payment will pay for in full.

Further details regarding payment methods are detailed in Section 3.4 below.

If you take up and pay part of your Entitlement before the Closing Date you will be issued your New Securities on or about Monday, 27 May 2024. The Company's decision on the number of New Securities to be issued to you will be final.

The Company also reserves the right (in its absolute discretion) to reduce the number of New Securities issued to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if the Company believes their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to the Company's satisfaction.

Eligible Shareholders who do not participate fully in the Entitlement Offer will have their percentage holding in the Company reduced by the Entitlement Offer.

You will not receive any value for the Entitlements you choose not to take up and they will lapse and become Shortfall Securities.

4. If you take no action

If you take no action, you will not be allocated New Securities and your Entitlement will lapse and become Shortfall Securities. Your Entitlement to participate in the Entitlement Offer is non-renounceable and will not be tradeable or otherwise transferable. Eligible Shareholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements they do not take up.

Eligible Shareholders who do not participate fully in the Entitlement Offer will have their percentage holding in the Company reduced by the Entitlement Offer.

3.2 Ineligible Shareholders

If you are an Ineligible Shareholder, you may not accept any of, or do anything in relation to, your Entitlement under the Entitlement Offer.

3.3 Applications for Shortfall Securities under the Shortfall Offer

Applicants for Shortfall Securities under the Shortfall Offer should pay Application Monies via BPAY® or EFT by following the instructions referred to in this Prospectus and on the Shortfall Application Form, including the number of Shortfall Securities they wish to apply for under the Shortfall Offer and the total Application Monies (calculated at A\$0.165 per Shortfall Share applied for under the Shortfall Offer). Please read the instructions on the Shortfall Application Form carefully.

3.4 Payment

The offer price of New Shares under the Entitlement Offer or Shortfall Offer is \$0.165 per New Share. No Application Monies are payable in respect of the New Options (as they are free attaching on a one (1) for two (2) basis).

For Eligible Shareholders participating in the Entitlement Offer, Application Monies must be received by the Company by 5:00pm (AWST) on the Closing Date.

Payments by cash, cheque, bank draft or money order will not be accepted. The Company will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

As noted above, you may pay by either BPAY® or EFT.

Please follow the instructions on the personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique Customer Reference Number). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

(a) Payment by BPAY® (Australian Applicants)

For payment by BPAY®, you must follow the instructions on the Entitlement and Acceptance Form. You will not need to return the Entitlement and Acceptance Form. You will be deemed to have accepted all or part of your Entitlement (as applicable) upon receipt of the BPAY® payment by the Company. You can only make a payment via BPAY® if you are a holder of an account with an Australian financial institution that supports BPAY® transactions.

When paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number on your personalised Entitlement and Acceptance Form. If you have more than one holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. If you receive more than one personalised Entitlement and Acceptance Form, please only use the Customer Reference Number specific to the Entitlement on that Entitlement and Acceptance Form.

Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations, representations and warranties on that personalised Entitlement and Acceptance Form and under this Prospectus; and
- (ii) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies; and
- (iii) any Application Monies received for more than your final allocation of New Shares will be refunded. No interest will be paid on any Application Monies received or refunded.

Eligible Shareholders should be aware that their own financial institution may implement earlier cut off times with regard to electronic payments and it is the responsibility of Applicants to ensure that funds are submitted through BPAY® by no later than 5:00pm (AWST) on the Closing Date. The Company shall not be responsible for any postal or delivery delays, or delay in the receipt of the BPAY® payment.

(b) Payment by EFT (Overseas Applicants)

For payment by EFT, you must follow the instructions on the Entitlement and Acceptance Form. You will not need to return the Entitlement and Acceptance Form. You will be deemed to have accepted all or part of your Entitlement and subscribed for (as applicable) upon receipt of the EFT payment by the Company. You can only make a payment via EFT if you are a holder of an account that supports EFT transactions to an Australian bank account.

When paying by EFT, please make sure you use the unique reference number on your personalised Entitlement and Acceptance Form. If you have more than one holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. If you receive more than one

personalised Entitlement and Acceptance Form, please only use the unique reference number specific to the Entitlement on that Entitlement and Acceptance Form.

Please note that should you choose to pay by EFT:

- (i) you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations, representations and warranties on that personalised Entitlement and Acceptance Form and under this Prospectus; and
- (ii) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies; and
- (iii) any Application Monies received for more than your final allocation of New Shares will be refunded. No interest will be paid on any Application Monies received or refunded.

Eligible Shareholders should be aware that their own financial institution may implement earlier cut off times with regard to electronic payments and it is the responsibility of Applicants to ensure that funds are submitted through EFT by no later than 5:00pm (AWST) on the Closing Date. The Company shall not be responsible for any postal or delivery delays, or delay in the receipt of the EFT payment.

If you are a Shareholder with a registered address in New Zealand, the United Kingdom or the United States (to the extent such Shareholder is an Approved US Institutional Shareholder) and do not have access to BPAY® or EFT please contact the Share Registry, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEST) Monday to Friday (excluding public holidays).

3.5 Representations by Applicants

By paying any Application Monies by BPAY® or EFT, in addition to the representations set out elsewhere in this Prospectus and the Application Form, you:

- (a) if participating in the Entitlement Offer, represent to the Company that you are an Eligible Shareholder;
- (b) acknowledge that you have received a copy of this Prospectus and an accompanying Application Form, and have read them both in their entirety;
- (c) agree to be bound by the terms of the Entitlement Offer, the provisions of this Prospectus and the Constitution;
- (d) confirm that you have read the TMD and that you are an investor that falls within the TMD;
- (e) authorise the Company to register you as the holder(s) of the New Securities allotted to you;
- (f) declare that all details and statements in the Application Form are complete and accurate;
- (g) declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the Application Form;
- (h) acknowledge that once any payment of Application Monies via BPAY® or EFT is made, you may not withdraw your Application or funds provided except as allowed by law;
- (i) agree to apply for and be issued up to the number of New Shares and New Options, specified in the Application Form, or for which you have submitted payment of any Application Monies via BPAY® or EFT, at the Offer Price per New Share;
- (j) authorise the Company, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Securities to be issued to you, including correcting any errors in the Application Form and to act on instructions of the Share Registry upon using the contact details set out in your Application Form;
- (k) acknowledge and agree that:

- (i) determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company; and
 - (ii) the Company and their respective affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- (l) if you participate in the Entitlement Offer, declare that you were the registered holder of the Shares indicated on your personalised Entitlement and Acceptance Form as being held by you as at 5:00pm (AWST) on the Record Date;
- (m) acknowledge that the information contained in this Prospectus and the Application Form is not investment advice nor a recommendation that New Securities are suitable for you given your investment objectives, financial situation or particular needs;
- (n) acknowledge that this Prospectus does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- (o) acknowledge the statement of risks in Section 6 and that investments in the Company are subject to risk;
- (p) acknowledge that none of the Company nor their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;
- (q) if you participate in the Entitlement Offer, agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- (r) if you participate in the Entitlement Offer, represent and warrant that the law of any place does not prohibit you from being given this Prospectus and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Securities and that you are otherwise eligible to participate in the Entitlement Offer;
- (s) you have not and will not send this Prospectus, the Application Form or any other materials relating to the Entitlement Offer to any person in any country outside Australia or New Zealand;
- (t) acknowledge that the New Securities have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States and accordingly, the New Securities may not be offered or sold except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable US state securities laws;
- (u) acknowledge, represent and warrant that:
 - (i) you are not in the United States and are not acting for the account or benefit of, a person in the United States unless you are an Approved US Institutional Shareholder;
 - (ii) you are not otherwise a person to whom it would be illegal to make an offer or issue New Securities; and
 - (iii) you will not submit any acceptance form for the Entitlement Offer, an Application or an Application Form or otherwise purchase New Securities under the Entitlement Offer on behalf of any such person;
- (v) acknowledge that, if you are acting as a nominee or custodian:
 - (i) each beneficial holder on whose behalf you are submitting an Application or an Application Form is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent such person holds Shares and

is acting for the account or benefit of a person in the United States), and is not otherwise a person to whom it would be illegal to make an offer or issue New Shares or New Options; and

- (ii) you have not and will not submit an Application or an Application Form on behalf of, any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States; and
- (w) if you are an Approved US Institutional Shareholder, you have signed and returned a US investor certificate in a form that is available from the Company.

3.6 Brokerage

No brokerage or stamp duty is payable by Eligible Shareholders who accept their Entitlement.

4 Purpose and Effect of the Entitlement Offer

4.1 Purpose of the Entitlement Offer

The purpose of the Entitlement Offer is to raise approximately A\$7.62 million (before costs) (assuming Eligible Shareholders subscribe for their Entitlement in full and assuming no Options or Performance Rights are exercised or converted into Shares prior to the Record Date).

The aggregate funds raised from the Entitlement Offer are expected to be used in accordance with the table below:

Use of funds	(A\$)
Pre-Feasibility Studies ¹	1,000,000
Exploration Activities ²	2,720,456
Corporate costs and working capital ³	3,792,000
Costs of the Entitlement Offer	105,476 ⁴
TOTAL	7,617,932

Notes:

1. Includes completion of the ongoing pre-feasibility study for the Youanmi Gold Project, scheduled for completion in June 2024.
2. Includes near mine exploration drilling, resource conversion drilling and other exploration activities at the Company's Youanmi Gold Project and Mt Fisher – Mt Eureka Project.
3. Includes corporate costs, working capital and a stamp duty payment in relation to the Youanmi Gold Project transaction with VMC (which completed on 7 July 2023).
4. This figure is indicative only. Refer to Section 8.9 for further details.

If the Entitlement Offer is not fully subscribed, the Company will re-evaluate its exploration activities and scale back its planned exploration expenditure at the Youanmi Gold Project and Mt Fisher – Mt Eureka Project and corporate costs accordingly.

The above table is a statement of the Board's current intentions as at the date of this Prospectus. However, Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments, market and general economic conditions and environmental factors. In light of this, the Board reserves the right to alter the way the funds are applied.

No funds will be raised from the issue of the New Options (other than funds which may be raised if those Options are subsequently exercised) as the New Options are free-attaching to the New Shares subscribed for and issued under the Entitlement Offer, on a one (1) for two (2) basis.

4.2 Effect of the Entitlement Offer

The principal effect of the Entitlement Offer will be to:

- (a) increase the cash reserves of the Company by approximately A\$7.62 million (before costs);
- (b) increase the number of Shares on issue from 369,354,260 as at the date of this Prospectus to up to 415,523,543 following completion of the Entitlement Offer; and
- (c) increase the number of Options on issue from 11,809,523 as at the date of this Prospectus to up to 34,894,165 following completion of the Entitlement Offer.

If any of the Options or Performance Rights are exercised or converted into Shares before the Record Date, the Shares issued on such exercise or conversion will be eligible to participate in the Entitlement Offer.

4.3 Capital Structure

The effect of the Entitlement Offer on the capital structure on the Company, assuming the Entitlement Offer is fully subscribed and the New Securities are issued, will be as follows:

	Shares	Options	Performance Rights
Existing Securities	369,354,260	11,809,523 ¹	12,840,000
New Securities to be issued under the Entitlement Offer	46,169,283 ²	23,084,642 ³	-
TOTAL	415,523,543	34,894,165	12,840,000

Notes:

- Comprising:
 - 333,333 Options exercisable at A\$0.763, expiring 25 May 2024;
 - 10,476,190 Options exercisable A\$0.988, expiring 26 March 2025; and
 - 1,000,000 Options exercisable A\$0.72, expiring 4 March 2026.
- The maximum number of New Shares to be issued under the Entitlement Offer (subject to rounding) and assumes that the Entitlement Offer is fully subscribed and no Options or Performance Rights are exercised or converted before the Record Date.
- 23,084,642 New Options, each with an exercise price of A\$0.25 and expiring on 30 November 2025. Refer to Section 7.2 for the terms and conditions of the New Options.

4.4 Effect on Control

The Entitlement Offer will not give rise to control implications for the Company. No New Securities will be issued to any Shareholder or Applicant pursuant to this Prospectus if, in the view of the Directors, to do so would increase that Shareholder's or Applicant's Voting Power in the Company above 20% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

As at the date of this Prospectus, the following persons have a Voting Power in 5% or more of the Shares on issue:

Substantial Holder	Number of Shares	Voting Power
VMC	61,250,000	16.58%
Hawke's Point	36,898,492	9.99%

After the Entitlement Offer (assuming no Eligible Shareholders take up their Entitlement under the Entitlement Offer, other than VMC, who take up their Entitlement in full), VMC will have the following Voting Power in the Company:

Shareholder	Date of this Prospectus		On completion of the Entitlement Offer	
	Number of Shares	Entitlement to New Shares	Number of Shares	Voting Power
VMC	61,250,000	7,656,250	68,906,250	18.28%

After the Entitlement Offer (assuming no Eligible Shareholders take up their Entitlement under the Entitlement Offer, other than Hawke's Point, who take up their Entitlement in full), Hawke's Point will have the following Voting Power in the Company:

Shareholder	Date of this Prospectus		On completion of the Entitlement Offer	
	Number of Shares	Entitlement to New Shares	Number of Shares	Voting Power
Hawke's Point	36,898,492	4,612,312	41,510,804	11.1%

4.5 Potential Dilution Effect

If you do not participate in the Entitlement Offer, your holdings in the Company will be diluted as a result of the Entitlement Offer (compared with your position before the Entitlement Offer), after the issue of New Shares under the Entitlement Offer.

The following are examples of how any dilution may impact you if you do not participate in the Entitlement Offer, assuming the maximum number of New Shares are issued under the Entitlement Offer:

Example Shareholder	Shares held at the Record Date	% at the Record Date	Entitlement under the Entitlement Offer (subject to rounding)	Holding if Entitlement not taken up	% if the maximum number of New Shares is issued pursuant to the Entitlement Offer (subject to rounding)
Shareholder 1	35,000,000	9.48%	4,375,000	35,000,000	8.42%
Shareholder 2	20,000,000	5.41%	2,500,000	20,000,000	4.81%
Shareholder 3	10,000,000	2.71%	1,250,000	10,000,000	2.41%
Shareholder 4	5,000,000	1.35%	625,000	5,000,000	1.20%
Shareholder 5	1,000,000	0.27%	125,000	1,000,000	0.24%

5 Financial Information

5.1 Introduction

The financial information set out in this Section 5 comprises the audit reviewed statement of financial position of the Company as at 31 December 2023 and selected notes.

The financial information should be read in conjunction with the risk factors set out in Section 6 and other information contained within or referred to in this Prospectus, including the Company's other periodic and continuous disclosure announcements referred to in Section 8.1.

5.2 Pro Forma Statement of Financial Position

The Company's audit reviewed statement of financial position as at 31 December 2023 has been used for the purposes of preparing the pro forma statement of financial position and adjusted to reflect pro forma assets and liabilities of the Company as if completion of the Entitlement Offer had occurred by 31 December 2023.

The unaudited Pro Forma Statement of Financial Position is presented in an abbreviated form. It does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

	31 Dec 2023 Reviewed (A\$ 000's)	50% Take-up Entitlement Unaudited (A\$000's)	Full Subscription Unaudited (A\$000's)	Pro forma 31 Dec 2023 (50% Take-up Entitlement Unaudited) (A\$000's)	Pro forma 31 Dec 2023 (Full Subscription) Unaudited (A\$000's)
Assets					
Cash	4,289	3,710	7,513	7,999	11,802
Other current assets	112	-	-	112	112
Total current assets	4,401	3,710	7,513	8,111	11,914
Non-current assets					
Property, plant and equipment	609	-	-	609	609
Capitalised exploration and evaluation expenditure	49,585	-	-	49,585	49,585
Right of use assets	196	-	-	196	196
Total non-current assets	50,390	-	-	50,390	50,390
Total assets	54,791	3,710	7,513	58,501	62,304
Liabilities					
Current liabilities	2,961	-	-	2,961	2,961
Total current liabilities	2,961	-	-	2,961	2,961
Non-current liabilities					
Provisions	7,693	-	-	7,693	7,693
Other financial liabilities	154	-	-	154	154
Total non-current liabilities	7,847	-	-	7,847	7,847
Total liabilities	10,808	-	-	10,808	10,808
Net assets	43,983	3,710	7,513	47,693	51,496
Equity					

	31 Dec 2023 Reviewed (A\$ 000's)	50% Take-up Entitlement Unaudited (A\$000's)	Full Subscription Unaudited (A\$000's)	Pro forma 31 Dec 2023 (50% Take-up Entitlement Unaudited) (A\$000's)	Pro forma 31 Dec 2023 (Full Subscription) Unaudited (A\$000's)
Issued capital	107,785	3,809	7,618	111,594	115,403
Reserves	16,092	-	-	16,092	16,092
Accumulated losses	(79,894)	(99)	(105)	(79,993)	(79,999)
Total equity attributable to shareholders	43,983	3,710	7,513	47,693	51,496

Notes and assumptions

The following pro forma adjustments have been applied to the audit reviewed statement of financial position to prepare the pro forma statement of financial position, as if they had occurred at 31 December 2023:

- (a) the issue of 46,169,283 Shares under the Entitlement Offer at A\$0.165 per New Share to raise gross proceeds of approximately A\$7,617,932 (if the Entitlement Offer is only 50% subscribed, gross proceeds of approximately A\$3,808,966 will be raised);
- (b) indicative costs of the Entitlement Offer, being A\$105,476 if the Entitlement Offer is fully subscribed and A\$98,524 if the Entitlement Offer is only 50% subscribed, noting that the actual level of costs will vary depending on the total number of New Securities subscribed for and issued under the Offers (refer to Section 8.9, in particular Note 1 for further details); and
- (c) issue of 23,084,642 New Options each with an exercise price of A\$0.25 and expiring on 30 November 2025.

6 Risks

The New Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free. The proposed future activities of the Company are subject to a number of risks and other factors that may affect its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Directors and management of the Company and cannot be mitigated.

The risks described in this Section 6 are not an exhaustive list of the risks faced by the Company or by investors in the Company. It should be considered in conjunction with other information in this Prospectus. The risks described in, and others not specifically referred to, in this Section 6 may in the future materially affect the financial performance and position of the Company and the value of New Securities offered under this Prospectus. The New Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or the market value of those securities. The risks described in this Section 6 also necessarily include forward looking statements. Actual events may be materially different to those described and may therefore affect the Company in a different way.

Investors should be aware that the performance of the Company may be affected and the value of its Shares may rise or fall over any given period. None of the Directors or any person associated with the Company guarantees the Company's performance, the performance of the New Securities the subject of the Entitlement Offer or the market price at which the New Shares will trade. The Directors strongly recommend that potential investors consider the risks detailed in this Section 6, together with information contained elsewhere in this Prospectus, and consult their professional advisers, before they decide whether to apply for New Securities.

6.1 Risks specific to the Company

(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 expects to continue to incur losses. Notwithstanding the updated Mineral Resource estimate and near-mine exploration targets announced by the Company on 30 January 2024, 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. Following completion of the Entitlement Offer, the Company may require further financing to fund the Project.

On 30 January 2024, the Company reported an updated Mineral Resource estimate (**MRE**) and substantial near-mine exploration targets for the Project. The updated MRE will be used as the foundation for the ongoing Youanmi Pre-Feasibility Study (**PFS**), scheduled for completion in June 2024. Refer to the ASX announcement on 30 January 2024 for further details.

The Directors consider that the Entitlement Offer will provide the Company with sufficient capital to continue to operate as a going concern and progress and grow its operations, and in particular, progress the PFS for the Project. However, the Company would require additional funding in the future to finance the development of the Project and may require additional funding for ongoing operations. The future capital requirements of the Company (both in respect to timing and quantum) will depend on numerous factors.

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) **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.

(e) **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.

(f) **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.

6.2 Industry specific risks

(a) **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 on (among other things) 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.

(b) **Results of studies**

The Company released an updated MRE and substantial near-mine exploration targets for the Project to the ASX on 30 January 2024. The updated MRE delivered an increased Indicated Resource of 1.56Moz, or 68% of the updated total MRE, as a result of highly successful in-fill drilling completed during the first half of calendar year 2023. Underground Indicated

Resources increased by 359Koz, an increase of 48% from the previously reported resource. The updated MRE will be used as the foundation for the ongoing Youanmi PFS with the increased Indicated Resources and open pit resources being reported within constrained pit shells to align with future JORC reporting requirements.

Refer to the Company's ASX announcement dated 30 January 2024 for further information.

The Company intends to continue its drilling programs, and 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. In addition to the ongoing Youanmi PFS which is scheduled for completion in June 2024, 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.

(c) **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.

Notwithstanding the updated MRE for the Project announced on 30 January 2024, the potential tonnage, grade and quantity of the exploration target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the target area reported. It is uncertain if future exploration will result in an estimation of a Mineral Resource.

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.

(d) **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.

(e) **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.

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.

(f) **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.

(g) **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.

(h) **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.

(i) **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.

(j) **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.

(k) **Global Conflicts**

The current evolving conflict between Ukraine and Russia and Israel and Palestine (**Ukraine and Gaza Conflicts**) is impacting global economic markets. The nature and extent of the effect of the Ukraine and Gaza Conflicts on the performance of the Company remains unknown. The Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine and Gaza Conflicts. The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses.

Further, any governmental or industry measures taken in response to the Ukraine and Gaza Conflicts, including limitations on travel and changes to import/export restrictions and arrangements involving the relevant countries may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation closely and considers the impact of the Ukraine and Gaza Conflicts on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

6.3 General Risks

(a) **Securities investments**

There are risks associated with any securities investment.

There is no guarantee that an active trading market in 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.

(b) **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 Gaza) or acts of terrorism.

(c) **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.

(d) **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.

(e) **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.

(f) **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.

(g) **Litigation risks**

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.

(h) **Unforeseen expenses**

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

(i) **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.

(j) **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.

(k) **Changes 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.

(l) **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 the 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.

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

Certain statements in this Prospectus (and in the Company's ASX announcements, such as the updated MRE announcement released on 30 January 2024) 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 Prospectus, that a particular outcome or future event is guaranteed.

(n) **Trading in securities 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 the Securities become illiquid, the Shareholders will be unable to realise their investment in the Company.

6.4 Speculative Nature of Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above may, in the future, materially affect the financial performance of the Company and the value of its Securities.

The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Securities offered under this Prospectus. Therefore, the New Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Securities. Potential investors should consider that the investment in the Company is speculative and should consult their professional adviser before deciding whether to apply for New Securities pursuant to this Prospectus.

7 Rights attaching to New Securities

7.1 Rights attaching to New Shares

A summary of the rights attaching to New Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge or can be obtained from the Company's website at <https://www.roxresources.com.au/>) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities that attach to New Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

The Directors may from time to time declare and pay or credit a dividend in accordance with the Corporations Act. Subject to any special right as to dividends attaching to a Share, the Directors may from time to time decide to pay a dividend to the Shareholder entitled to the dividend which shall be payable on all the Shares according to the proportion that the amount paid (excluding amounts credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

No dividends shall be payable except out of profits. No interest is payable in respect of dividends.

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(e) Shareholder liability

As the New Shares under this Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the Listing Rules.

(g) **Variation of Rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued Shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the Shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

7.2 Terms and conditions of New Options

The Company will issue New Options pursuant to the Entitlement Offer. The terms of the New Options are below:

(a) **Entitlement**

Each New Option entitles the holder (**Holder**) to subscribe for one (1) Share upon exercise.

(b) **Exercise Price and Expiry Date**

The exercise price (**Exercise Price**) of each New Option will be A\$0.25.

Each New Option will expire on 30 November 2025 (**Expiry Date**).

(c) **Exercise Period**

Each New Option is exercisable at any time before the Expiry Date (**Exercise Period**). After this time, any unexercised New Options will automatically lapse.

(d) **Notice of Exercise**

The New Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised. Any Notice of Exercise of a New Option received by the Company will be deemed to be a notice of the exercise of that New Option at the date of receipt.

(e) **Shares issued on exercise**

Shares issued on exercise of the New Options will rank equally with the existing Shares on issue and are free of all encumbrances, liens and third party interests.

(f) **Quotation of Shares on exercise**

The Company will apply to ASX for Official Quotation of the Shares issued upon the exercise of the New Options.

(g) **Timing of issue of Shares and quotation of Shares on exercise**

Within five (5) Business Days after receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each New Option being exercised, the Company will:

- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (ii) apply for Official Quotation on ASX of Shares issued pursuant to the exercise of the New Options.

(h) **Participation in new issues**

A Holder is not entitled to:

- (i) notice of, or to vote or attend at, a meeting of the Shareholders;
- (ii) receive any dividends declared by the Company; or
- (iii) participate in any new issues of securities offered to Shareholders during the term of the New Options,

unless and until the New Options are exercised and the Holder holds Shares.

(i) **Adjustment for bonus issues of Shares**

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

- (i) the number of Shares which must be issued upon the exercise of a New Option will be increased by the number of Shares which the Holder would have received if the New Options had been exercised before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(j) **Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders of the Company (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment) the Exercise Price of a New Option may be reduced according to the following formula:

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

Where:

- O' = the new Exercise Price of the New Option.
- O = the old Exercise Price of the New Option.
- E = the number of underlying Shares into which one (1) New Option is exercisable.
- P = average market price per Share weighted by reference to volume of the underlying Shares during the five (5) Trading Days ending on the day before the ex-rights date or ex entitlements date.
- S = the subscription price of a Share under the pro rata issue.
- D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).
- N = the number of Shares with rights or entitlements that must be held to receive a right to one (1) Share.

(k) **Adjustment for reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of the Holder will be varied to comply with the Listing Rules which apply to the reorganisation at the time of the reorganisation.

(l) **Quotation of New Options**

The Company will not seek quotation of the New Options.

(m) **Transferability**

The New Options are not transferrable unless otherwise determined by the Board (subject to compliance with any applicable law).

7.3 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company and no forecast is made of any of those matters.

8 Additional information

8.1 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act, and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities. The New Shares are in the same class as Shares that have been quoted on the official list of the ASX during the three months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities, or operation to acquire securities, in a class which has been continuously quoted by ASX in the three months prior to the date of this Prospectus. In general terms, 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of New Securities on the Company and the rights attaching to the New Securities. It is not necessary to include general information in relation to all of the assets and liabilities, the financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the Annual Report being the most recent annual financial report of the Company lodged with the ASIC before the issue of this Prospectus;
 - (ii) the Half Year Report; and
 - (iii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the Annual Report until the issue of this Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

The Company has lodged the following announcements with ASX since the lodgement of its Annual Report on 31 October 2023:

Date Lodged	Subject of Announcement
26 April 2024	Prospectus
26 April 2024	Appendix 3B
26 April 2024	Entitlement Offer to Raise up to \$7.62 million
24 April 2024	Quarterly Activities and Cash Flow Reports - March 2024
23 April 2024	Trading Halt
4 April 2024	Investor Presentation - Resources Rising Stars Conference
22 March 2024	Notification of cessation of securities – RXL
13 March 2024	Half-Year Financial Report - 31 December 2023
14 February 2024	High priority gold targets identified at Mt Fisher-Mt Eureka
1 February 2024	Investor Presentation - Resources Rising Stars Conference
31 January 2024	Quarterly Activities and Cash Flow Reports - December 2023
30 January 2024	MRE update paves the way for Youanmi PFS
22 January 2024	Extensive lithium soil anomaly delineated at Youanmi
2 January 2024	Notification of cessation of securities – RXL
7 December 2023	Change in substantial holding - Hawkes Point
5 December 2023	Change of Director's Interest Notice x 3
5 December 2023	Cleansing Notice
5 December 2023	Application for quotation of securities – RXL
29 November 2023	Results of Meeting
29 November 2023	Investor Presentation – 2023 Annual General Meeting
27 November 2023	2023 Annual General Meeting Live Streaming
16 November 2023	Amended ASX Announcement – Regional Exploration Drilling
13 November 2023	Investor Presentation - East Coast Roadshow
13 November 2023	Significant results from regional exploration drilling
31 October 2023	Annual Report to shareholders

The following documents are available for inspection between the date of issue of this Prospectus and the Closing Date during normal business hours at the office of the Company at Level 2, 87 Colin Street, West Perth WA 6005:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 8.12 and the consents provided by the Directors to the issue of this Prospectus.

8.2 Substantial Holders

As at the date of this Prospectus, the Company had the following substantial Shareholders (being Shareholders with a Voting Power in 5% or more of the Shares on issue):

Substantial Holder	Number of Shares	Voting Power
VMC	61,250,000	16.58%
Hawke's Point	36,898,492	9.99%

8.3 Market Prices of Existing Shares on ASX

The highest and lowest market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest:	A\$0.24 per Share on 9 April 2024
Lowest:	A\$0.15 per Share on 7 March 2024

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was A\$0.225 per Share on 22 April 2024.

8.4 Interests of Directors

Except as disclosed in this Prospectus, no Director (or entity in which they are a partner or director) has, or has had in the two years before the date of this Prospectus, any interests in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or
- (c) the Offers;

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

- (d) any Director to induce him or her to become, or to qualify as, a Director; or
- (e) any Director for services which he or she (or entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offers.

8.5 Directors' Interests

As at the date of this Prospectus, the relevant interests of the Directors and their related entities in securities in the Company, are detailed in the table below.

Director	Shares	Options	Performance Rights ⁴
Mr Stephen Dennis ¹	1,309,998	-	1,500,000
Mr John Mair ²	107,878	-	1,500,000
Mr Robert Ryan ²	1,250,000	-	4,500,000
Mr Matthew Hogan ³	1,626,261		1,500,000

Notes:

- 1 Held indirectly via The Dennis Superannuation Fund of which Mr Dennis is a trustee and beneficiary.
- 2 Held directly.
- 3 Held indirectly and directly as follows:
 - (a) 42,049 Shares held directly;
 - (b) 440,617 Shares held via Mr Timothy Mark Hogan, Mr Matthew Vernon Hogan and Mr Paul Terence Hogan <Hogan Employee S/FA/C>;

- (c) 1,143,595 Shares held via Matthew Vernon Hogan and Zoe Louise Hogan as trustees for the Hogan Superannuation Fund; and
 - (d) 1,500,000 Performance Rights held via Matthew Vernon Hogan and Zoe Louise Hogan as trustees for the Hogan Superannuation Fund.
- 4 Expiring on 31 December 2027.

As at the date of this Prospectus, the Directors intend to subscribe for all of their Entitlements pursuant to the Entitlement Offer as follows:

- (a) Mr Stephen Dennis intends to take up his full Entitlement of 163,750 New Shares (for an aggregate subscription price of A\$27,019 at the Offer Price), together with the attaching 81,875 New Options; and
- (b) Mr Robert Ryan intends to take up his full Entitlement of 156,250 New Shares (for an aggregate subscription price of A\$25,781 at the Offer Price), together with the attaching 78,125 New Options.

8.6 Directors' Remuneration

The remuneration of executive Directors is determined by the Board, subject to the provisions of any contract between each of them and the Company.

The Constitution provides that the Directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Shareholders in general meetings, to be divided among the Directors as the Directors shall determine, and in default of agreement then in equal shares.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

The remuneration (including superannuation) of existing Directors for the past two years are as follows:

Director		Salary (A\$)	Superannuation (A\$)	Share Based Payments (A\$)	Other (A\$)	Total (A\$)
Mr Stephen Dennis	2023	80,000	8,400	37,238	-	125,638
	2022	80,000	8,000	-	-	88,000
Mr John Mair ¹	2023	55,250	5,801	37,238	-	98,289
	2022	50,000	5,000	-	-	55,000
Mr Robert Ryan ²	2023	278,236	21,977	111,715	-	411,928
	2022	378	40	-	-	418
Mr Matthew Hogan ³	2023	-	-	-	-	-
	2022	-	-	-	-	-

Notes:

- 1 Mr Mair performed additional duties for the Company separate to his role as a Non-Executive Director totalling \$5,250.
- 2 Mr Ryan was appointed as Non-Executive Director 29 June 2022 and was subsequently appointed Managing Director and Chief Executive Officer 24 October 2022.
- 3 Mr Hogan was appointed as a Non-Executive Director on 7 July 2023.

8.7 Interests of Other Persons

No promoter or other person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this

Prospectus (or entity in which they are a partner or director) do not hold, have, and have not had in the two years before the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to a promoter or any person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director), provided in connection with the formation or promotion of the Company or the Offers, except as disclosed in this Prospectus and as follows:

- (d) Thomson Geer has acted as the Australian lawyers to the Company for the Entitlement Offer. In respect of this work the Company will pay Thomson Geer approximately A\$30,000 (exclusive of GST). During the two years before the date of this Prospectus, Thomson Geer has provided the Company with legal services and was paid approximately A\$385,367 (exclusive of GST) for these services; and
- (e) Computershare Investor Services Pty Ltd has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to issue of the New Securities under the Entitlement Offer, and will be paid for these services on standard industry terms and conditions.

8.8 Related party transactions

At the date of this Prospectus, no material transactions with related parties and Directors interests exist that the Directors are aware of, other than those disclosed in this Prospectus.

8.9 Expenses of the Entitlement Offer

The estimated expenses of the Entitlement Offer payable by the Company (exclusive of GST) are as follows:

Estimated expenses of the Entitlement Offer	Amount (\$A)
ASIC lodgement fee	3,206
ASX quotation fees	20,270 ¹
Legal fees	30,000
Printing, mailing and other expenses	52,000
TOTAL	105,476

Notes:

¹ Assumes full subscription of the Entitlement Offer comprising the issue of 46,169,283 New Shares to raise gross proceeds of approximately A\$7.62 million. By way of example, if the Entitlement Offer is only 50% subscribed (comprising the issue of 23,084,642 New Shares), to raise gross proceeds of approximately A\$3.8 million, the ASX quotation fee will be equal to an amount of A\$13,318.

8.10 Taxation Implications

The acquisition and disposal of Shares will have taxation consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in Company are urged to take independent financial advice about the taxation and any other consequences of acquiring and selling the New Shares.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of subscribing for New Securities.

8.11 Litigation and Claims

So far as the Directors are aware, other than as disclosed by the Company to ASX, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company (or any other member of the Group) is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company or the Group.

8.12 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the New Securities), the Directors, persons named in this Prospectus with their consent as proposed Directors of the Company, persons named in this Prospectus with their consent as having made a statement in this Prospectus and persons involved in a contravention in relation to this Prospectus, with regard to misleading or deceptive statements made in this Prospectus. Although the Company bears primary responsibility for this Prospectus, other parties involved in the preparation of this Prospectus can also be responsible for certain statements made in it.

Each of the following parties:

Name	Role
Thomson Geer	Lawyers
Computershare Investor Services Pty Ltd	Share Registry

- (a) has given its consent to be named in this Prospectus as set out above and has not withdrawn its consent at the date of lodgement of this Prospectus with ASIC and ASX;
- (b) makes no express or implied representation or warranty in relation to the Company, this Prospectus or the Offers;
- (c) has not made or purported to have made any statement in this Prospectus or statement on which a statement in this Prospectus is based, except as described in this Section 8.12; and
- (d) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for this Prospectus other than a reference to its name and any statement or report included in this Prospectus with the consent of that party as described in this Section 8.12.

None of the parties referred to in this Section 8.12 has authorised or caused the issue of this Prospectus or the making of the Offers.

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement of this Prospectus with ASIC.

8.13 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules, and which is required to be set out in this Prospectus.

8.14 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the New Securities.

8.15 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic copy of this Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of New Securities in response to an electronic Application Form, subject to compliance with certain provisions. If you have received an electronic copy of this Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please contact the Company and the Company will send to you, free of charge to you, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from an Applicant if it has reason to believe that when that Applicant was given access to the electronic Application Form, it was not provided together with an electronic copy of this Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies shall be held by the Company on trust and returned (without interest) to the Applicant as soon as practicable.

8.16 Governing Law

This Prospectus and the Offers are governed by the law applicable in Western Australia and each Applicant under this Prospectus submits to the exclusive jurisdiction of the courts of Western Australia and of the Commonwealth of Australia.

9 Authorisation

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act. Each of the Directors has consented to the lodgement of this Prospectus with ASIC, in accordance with section 720 of the Corporations Act and has not withdrawn that consent. This Prospectus is signed for and on behalf of the Company by:



Stephen Dennis
Non-Executive Chairman
26 April 2024

10 Glossary

In this Prospectus, unless the context otherwise requires:

A\$ means Australian dollar.

Annual Report means the consolidated financial statements of the Company for the year ended 30 June 2023 as lodged with ASIC on 31 October 2023.

Applicant means a person who submits an Application.

Application means a valid application for New Securities under the Entitlement Offer made pursuant to an Entitlement and Acceptance Form or under the Shortfall Offer made pursuant to a Shortfall Application Form (as applicable).

Application Form means an Entitlement and Acceptance Form or a Shortfall Application Form.

Application Monies means Application Monies for New Shares or Shortfall Shares received by the Company from an Applicant.

Approved US Institutional Shareholder means any Shareholder with a registered address in the United States on the Record Date who is an institutional accredited investor within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) or (12) under the US Securities Act.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 and where the context permits, the market operated by it.

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

ASX Settlement Operating Rules means the operating rules of the facility provided by ASX Settlement.

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

Board means the board of Directors.

Business Day means Monday to Friday inclusive, excluding public holidays in Perth and any other day that ASX declares is not a Trading Day.

CHES means ASX Clearing House Electronic Subregistry System.

Closing Date means the closing date of the Entitlement Offer, as outlined in the Indicative Timetable.

Company or **Rox** means Rox Resources Limited ACN 107 202 602.

Company Secretary means the company secretary of the Company.

Constitution means the constitution of the Company, as amended from time to time.

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

Director means a director of the Company.

EFT means electronic fund transfer.

Eligible Shareholder has the meaning given in Section 2.16.

Entitlement means a Shareholder's entitlement to subscribe for New Securities under the Entitlement Offer.

Entitlement Offer has the meaning given in Section 2.1.

Entitlement and Acceptance Form means the entitlement and acceptance form attached to, or accompanying this Prospectus, that sets out the entitlement of an Eligible Shareholder to subscribe for New Securities pursuant to the Entitlement Offer.

Exercise Period has the meaning given in Section 7.2(c).

Exercise Price has the meaning given in Section 7.2(b).

Expiry Date has the meaning given in Section 7.2(b).

FPO means the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005.

FSMA means the Financial Services and Markets Act 2000, as amended.

Group means the Company and each of its subsidiaries.

Half Year Report means the consolidated financial statements of the Company for the half year ended 31 December 2023 as lodged with ASX on 13 March 2024.

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

Holder has the meaning given in Section 7.2(a).

Important Information means the important information section on page 1 of this Prospectus.

Indicated Resource has the meaning given to that term in the JORC Code.

Indicative Timetable means the indicative timetable on page 6 of this Prospectus.

Ineligible Shareholder has the meaning given in Section 2.16.

Issuer Sponsored means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHES.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Listing Rules means the official listing rules of ASX as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

Mineral Resource has the meaning given to that term in the JORC Code.

MRE means mineral resource estimate.

New Option means an Option offered pursuant to this Prospectus.

New Securities means a New Share and a New Option.

New Share means a Share offered pursuant to this Prospectus.

Notice of Exercise has the meaning given in Section 7.2(d).

Offer means the Entitlement Offer or the Shortfall Offer, as the context requires, and **Offers** means both of them.

Offer Price means A\$0.165 per New Share.

Official Quotation means quotation of Shares on the official list of ASX.

Opening Date means the opening date of the Entitlement Offer, as detailed in the Indicative Timetable.

Option means an option to acquire a Share.

Performance Rights means a performance right convertible into a Share.

PFS means Pre-Feasibility Study.

Project means the Youanmi Gold Project.

Prospectus means this prospectus dated 26 April 2024.

Record Date means the date referred to as such in the Indicative Timetable.

Security means any of a Share, Option or Performance Right.

Section means a section of this Prospectus.

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

Share Registry means Computershare Investor Services Pty Ltd ABN 48 078 279 277.

Shareholder means a registered holder of Shares.

Shortfall means the New Securities not applied for under the Entitlement Offer before the Closing Date.

Shortfall Application Form means the application form attached to, or accompanying this Prospectus, to be used for the purposes of applying for Shortfall Securities.

Shortfall Offer has the meaning given to that term in Section 2.7.

Shortfall Securities means the New Securities constituting the Shortfall.

Shortfall Shares means the New Shares forming part of the Shortfall.

Thomson Geer means Thomson Geer Lawyers.

TMD means target market determination.

Trading Day means a day which is a trading day of ASX as defined in the Listing Rules.

US Securities Act means the *United States Securities Act of 1933* (United States).

Voting Power has the meaning given in section 610 of the Corporations Act.

VMC means Venus Metals Corporation Limited ACN 123 250 582.

VWAP means, in relation to the Shares for a particular period, the volume weighted average price of trading in Shares on the ASX market over that particular period.



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