**ASX: RXL**
**ASX Announcement**
**3 December 2025**

# Share Purchase Plan Opens – Letter and Offer Booklet

WA gold exploration and development company Rox Resources Limited (**"Rox"** or **"the Company"**) (**ASX: RXL**) refers to its announcement on Friday, 14 November 2025 in respect of its intention to conduct a share purchase plan (**"SPP"**) to raise approximately A$10.0 million (before costs).

The Company confirms the SPP is now open.

The SPP is offered exclusively to eligible shareholders of the Company (including custodians), being registered holders of fully paid ordinary shares in the Company, at the Record Date (being 5:00pm AWST, 13 November 2025), with a registered address in Australia, New Zealand or the United Kingdom and not resident of located in the United States or any other jurisdiction in or into which an offer of New Shares would be unlawful, who meet certain other conditions as expressly prescribed in the SPP terms and conditions (**"Eligible Shareholders"**).

The SPP offer opens at 6:00am (AWST) on Wednesday, 3 December 2025 and is currently scheduled to close at 5:00pm (AWST) on Tuesday, 16 December 2025.

Attached to this announcement are the following documents:

- The shareholder Access Letter;
- A copy of the Letter to Eligible Shareholders; and
- A copy of the SPP Offer Booklet.

**Authorisation:**

This announcement is authorised for release by the Board of Rox Resources Limited.

**--- Ends ---**

For further information, please contact:

**Investor Inquiries**
Greg Hoskins
CFO & Company Secretary
Rox Resources Limited
admin@roxresources.com.au
+61 8 9226 0044

**Rox Resources Limited**
ABN 53 107 202 602
Level 1, 87 Colin Street, West Perth WA 6005
www.roxresources.com.au

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Level 1, 87 Colin Street, West Perth WA 6005
+61 8 9226 0044
admin@roxresources.com.au

3 December 2025

Dear shareholder

**SHARE PURCHASE PLAN – ACCESS LETTER**

As announced on 14 November 2025, Rox Resources Limited (ACN 107 202 602) (ASX: RXL) (**Rox** or the **Company**) is pleased to offer Eligible Shareholders (defined below) the opportunity to apply for up to A$30,000 worth of fully paid ordinary shares in the Company (**Shares**) (without incurring brokerage or other transaction costs) under the terms and conditions of a share purchase plan (**SPP Offer**). The issue price of the Shares under the Offer (**SPP Shares**) will be A$0.35 per SPP Share.

The terms and conditions of the SPP Offer is detailed in the offer booklet released to the ASX on Wednesday, 3 December 2025 (**SPP Offer Booklet**). Details can also be found on the Company's website at www.roxresources.com.au.

The SPP Offer is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and therefore does not require a prospectus for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**).

Further details on how to apply and participate under the SPP Offer is set out below.

**SPP Offer**

The SPP Offer is offered exclusively to eligible shareholders (including custodians), being registered holders of Shares as at 5:00pm (AWST) on Thursday, 13 November 2025 (**Record Date**) with a registered address in Australia, New Zealand or the United Kingdom and not resident or located in the United States or any other jurisdiction in or into which an offer of SPP Shares would be unlawful (**Eligible Shareholders**).

Eligible Shareholders may apply for SPP Shares ranging from a minimum value of A$2,000 up to a maximum value of A$30,000 (subject to scale back).

The Company intends to raise A$10 million (before costs) by the issue of SPP Shares under the SPP Offer. The Company reserves the right (in its absolute discretion) to scale back applications under the SPP if demand exceeds A$10 million or to accept oversubscriptions (subject to ASX Listing Rules). The factors which the Company may take into account in determining any scale back are contained in the SPP Offer Booklet.

The SPP Offer opens at 6:00am (AWST) on Wednesday, 3 December 2025 and is currently scheduled to close at 5:00pm (AWST) on Tuesday, 16 December 2025 (**Closing Date**). The SPP Shares are expected to be issued and commence trading on the ASX on Tuesday, 23 December 2025 and will, upon their issue, rank equally in all respects with the Company's existing Shares on issue.

Eligible Shareholders wishing to participate in the SPP Offer must make payment via BPAY® (for holders of an account with an Australian financial institution that supports BPAY® transactions) or Electronic Funds Transfer (**EFT**) by 5:00pm (AWST) on the Closing Date. The Company reserves the right, subject to the Corporations Act and the ASX Listing Rules, to vary the Closing Date without prior notice including closing the SPP Offer early or extending the Closing Date. If the Closing Date is varied, subsequent dates may also be varied accordingly. The Company therefore encourages any Eligible Shareholders (including custodians) wishing to participate in the SPP Offer to remit their application monies as soon as possible.

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**Application Procedure**

This letter is to notify you that the SPP Offer will open on 3 December 2025 and provide you with instructions as to how to obtain a copy of the SPP Offer Booklet and your personalised application form (**Application Form**).

The Company will not be printing / dispatching hard copies of the SPP Offer Booklet or Application Forms, unless requested by an Eligible Shareholder.

How to obtain a copy of the SPP Offer Booklet and your Application Form:

**Online:** The SPP Offer Booklet and your personalised Application Form (including how to pay by BPAY® (Australian applicants) or EFT (Overseas applicants)) can be accessed online at www.computersharecas.com.au/rxlspp2025.

**Paper**: If you are unable to access your Application Form online, you can request a paper copy of the SPP Offer Booklet and your personalised Application Form by calling Computershare Investor Services Pty Limited (**Computershare** or the **Share Registry**) on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEDT) Monday to Friday (excluding public holidays). To accept the SPP Offer using these paper copy documents, you will still need to make payment via BPAY® (Australian applicants) or EFT (Overseas applicants).

You should read the SPP Offer Booklet (together with the Application Form) carefully and in its entirety prior to making an application under the SPP Offer. Your application under the SPP Offer must be made by making payment via BPAY® or EFT in accordance with the personalised payment instructions on your Application Form.

If you make a payment by BPAY® or EFT, you do not need to return the Application Form but are taken to have made the declarations on the Application Form.

**Indicative SPP Offer Timetable**

| Event | Indicative Date |
|---|---|
| Record Date of SPP Offer | 5:00pm (AWST) on Thursday, 13 November 2025 |
| Announcement of SPP Offer | Friday, 14 November 2025 |
| SPP Offer opens | 6:00am (AWST) Wednesday, 3 December 2025 |
| Lodgement and despatch of SPP Offer Booklet | Wednesday, 3 December 2025 |
| SPP Offer closes | Tuesday, 16 December 2025 |
| Announcement of the results of the SPP Offer | Friday, 19 December 2025 |
| Issue of SPP Shares | Tuesday, 23 December 2025 |

**Note:** The timetable is indicative only and subject to change. The Company reserves the right, subject to compliance with the Corporations Act and the ASX Listing Rules, to vary the Closing Date without prior notice including to extend the Closing Date or close the SPP Offer early. If the Closing Date is varied, subsequent dates may also be varied accordingly. Any changes will be advised to shareholders.

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**Further Information**

If you have any questions in relation to the SPP Offer, please contact the Share Registry, Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEDT) Monday to Friday (excluding public holidays) during the offer period for the SPP Offer 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.

Yours faithfully



Stephen Dennis
**Non-Executive Chairman**
**Rox Resources Limited**

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**Rox Resources Limited**
Level 1, 87 Colin Street, West Perth WA 6005
+61 8 9226 0044
admin@roxresources.com.au

3 December 2025

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Dear Shareholder

**Share Purchase Plan – Letter to Eligible Shareholders**

We write to you as the holder of fully paid ordinary shares (**Shares**) in the issued capital of Rox Resources Limited ACN 107 202 602 (ASX: RXL) (**Rox** or the **Company**) with a registered address in Australia, New Zealand or the United Kingdom as at 5:00pm (AWST) on Thursday, 13 November 2025 (**Record Date**).

On Friday, 14 November 2025, Rox announced a A$210 million capital raising comprising of a A$200 million placement to institutional and sophisticated investors of Shares at an issue price of A$0.35 per Share (**Placement**) and a A$10 million share purchase plan (**SPP**) (together, the **Capital Raising**).

In order to provide Shareholders with the opportunity to participate in the Capital Raising, Rox is pleased to provide details of its SPP offer (**Offer**). Under the Offer, Rox is giving each Eligible Shareholder (as defined below) the opportunity to purchase up to A$30,000 worth of Shares (**New Shares**), without incurring brokerage or other transaction costs. The issue price of the New Shares will be A$0.35 per New Share, being the same price as the Shares issued under the Placement.

The Offer is intended to raise approximately A$10 million (before costs) on the SPP terms and conditions (**Terms and Conditions**) enclosed with this letter. The Offer is not underwritten.

The issue price of A$0.35 per New Share represents a 19.9% discount to the volume weighted average market price (**VWAP**) of Shares on the last fifteen days on which Shares were traded on the ASX immediately prior to the SPP being announced.

The Offer is offered exclusively to eligible Shareholders (including Custodians), being registered holders of Shares as at the Record Date with a registered address in Australia, New Zealand or the United Kingdom and not resident or located in the United States or any other jurisdiction in or into which an offer of New Shares would be unlawful, who meet certain other conditions as expressly prescribed in the Terms and Conditions (**Eligible Shareholders**).

The Offer opens at 6:00am on Wednesday, 3 December 2025 and is currently scheduled to close at **5:00pm (AWST) on Tuesday, 16 December 2025.** The New Shares are expected to be issued and commence trading on the ASX on Tuesday, 23 December 2025.

The Company will not accept any late Applications. However, the Directors reserve their right, subject to the Corporations Act and the Listing Rules, to vary the closing date without prior notice, including closing the Offer early.

The Offer is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and therefore does not require a prospectus for the purposes of Chapter 6D of the Corporations Act.

**Indicative Timetable**

The indicative timetable for the Offer is detailed below:

| Details | Date |
|---|---|
| **Record Date 5:00pm (AWST)**<br>The date on which the Company determines Eligible Shareholders | Thursday, 13 November 2025 |
| **Announcement of SPP** | Friday, 14 November 2025 |
| **Opening Date 6:00am (AWST)**<br>The date on which the Offer opens | Wednesday, 3 December 2025 |
| Lodgement and despatch of SPP offer document | Wednesday, 3 December 2025 |
| **Closing Date 5:00pm (AWST)**<br>The date on which the Offer closes<br>Application Monies must be received by 5:00pm (AWST) | Tuesday, 16 December 2025 |
| **Announcement of SPP results** | Friday, 19 December 2025 |
| **Issue Date**<br>The date New Shares are intended to be issued | Tuesday, 23 December 2025 |
| Quotation of New Shares on ASX | Tuesday, 23 December 2025 |

**Note:** The timetable is indicative only and the Company may, at its discretion, vary any of the above dates, subject to compliance with the Corporations Act and the Listing Rules. Any changes will be advised to Shareholders.

**Current Activities and Use of Funds**

Further information on the Company's current activities is set out in the announcements made by Rox to the ASX and are available directly from the ASX website at www.asx.com.au or the Company's website at www.roxresources.com.au.

The proceeds raised from the Capital Raising are intended to be used for the:

- development and construction of the Youanmi Gold Project;
- resource definition and exploration drilling; and
- working capital.

The proposed uses of funds are indicative only and will be subject to modification on an ongoing basis depending on the results obtained from the Company's activities and other factors relevant to the Board's discretion as to usage of funding.

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**Important Information**

The Offer is governed by the enclosed Terms and Conditions. The Board urges you to read the Terms and Conditions carefully and, in its entirety, together with announcements made by the Company to the ASX, before deciding whether to participate in the Offer.

If you are uncertain whether Shares are a suitable investment for you, you should consult your financial or other professional adviser. The Board recommends that you obtain your own financial advice in relation to the Offer and consider price movements of Shares in the Company prior to electing to participate in the Offer.

**Actions required to participate in the SPP**

To apply for New Shares under the SPP, Eligible Shareholders must either pay directly via:

- BPAY® on the internet or by phone banking (for holders of an account with an Australian financial institution that supports BPAY® transactions); or
- electronic funds transfer (**EFT**), for holders who reside outside of Australia and are unable to make payment via BPAY.

in accordance with the instructions on your personalised Application Form which is accessible online at www.computersharecas.com.au/rxlspp2025.

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

| | Subscription Amount (A$) | Number of New Shares |
|---|---|---|
| **Parcel A** | A$30,000 | 85,714 |
| **Parcel B** | A$25,000 | 71,429 |
| **Parcel C** | A$20,000 | 57,143 |
| **Parcel D** | A$15,000 | 42,857 |
| **Parcel E** | A$10,000 | 28,571 |
| **Parcel F** | A$5,000 | 14,286 |
| **Parcel G** | A$2,000 | 5,714 |

You should be aware that your own financial institution may implement earlier cut-off times for electronic payments, and you should therefore take this into consideration when making a payment. Rox also reserves the right to close the Offer early or extend the Offer in its discretion.

If you are a Custodian, you may be required to submit a Custodian Certificate to the Company in order to participate on behalf of any beneficiaries. Please refer to the Terms and Conditions for further details.

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**Queries and further information**

If you have any questions in relation to how to participate in the SPP or if you are unable to access the website to download your personalised Application Form, please contact Rox's Share Registry, Computershare Investor Services Pty Limited (**Computershare**), on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside of Australia) between 8:30am and 5:00pm (AEDT), Monday to Friday (excluding public holidays). Details can also be found on the Company's website at www.roxresources.com.au.

Thank you for your continuing support as a valued Shareholder.

Yours faithfully



Stephen Dennis
**Non-Executive Chairman**
**Rox Resources Limited**

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**Rox Resources Limited**
Level 1, 87 Colin Street, West Perth WA 6005
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**ASX: RXL**
admin@roxresources.com.au
www.roxresources.com.au

# SHARE PURCHASE PLAN

**IMPORTANT NOTICES**

**General**

This document is dated 3 December 2025.

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

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

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

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

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

This document does not, and is not intended to, constitute an Offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an Offer or to issue this document. No action has been taken to permit the Offer in any jurisdiction other than Australia, New Zealand and the United Kingdom to the extent set out in this document.

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

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

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**New Zealand**

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

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

**United Kingdom**

Neither this document nor any other document relating to the offer of New Shares has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

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

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

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

**No Recommendation and Other Matters**

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

If, after reading this document, Eligible Shareholders have any questions regarding the Offer, they should contact their financial or other professional adviser before deciding whether to accept the Offer.

Capitalised terms in this document are defined in the Glossary.

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**ROX RESOURCES LIMITED (ACN 107 202 602)**
**SHARE PURCHASE PLAN – TERMS AND CONDITIONS OF OFFER**

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

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

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

2. **Opening Date and Closing Date of the Offer**

The Offer opens at 6:00am (AWST) on Wednesday, 3 December 2025 (**Opening Date**).

The Offer closes at 5:00pm (AWST) on Tuesday, 16 December 2025 (**Closing Date**).

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

**3. Who is eligible to participate in the Offer?**

You are eligible to apply for New Shares under the Offer if you were registered as a holder of Shares as at 5:00pm (AWST) on Thursday, 13 November 2025 (**Record Date**) and provided your registered address, as recorded in the Register, is in Australia, New Zealand or the United Kingdom and you are not resident or located in the United States nor acting for the account or benefit of a person in the United States, and you are not resident or located in any other jurisdiction in or into which an offer of New Shares would be unlawful (**Eligible Shareholders**).

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

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

**4. Shareholder approval**

The Company will issue the New Shares under Listing Rules 7.2 (Exception 5) and 10.12 (Exception 4) if Directors participate in the Offer. Accordingly, Shareholder approval is not required for the issue of the New Shares pursuant to the Offer.

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

**5. Voluntary participation**

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

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**6. Issue Price**

The issue price for each New Share is A$0.35 (**Issue Price**) and represents a 19.9% discount to the VWAP of Shares on the last fifteen days on which Shares were traded on the ASX immediately prior to the SPP being announced, being 14 November 2025. The market price of Shares in the Company may rise and fall between the date of the Offer and the date that any New Shares are issued to you as a result of your Application under this Offer.

The method used to calculate the Issue Price was to match it to the issue price per Share offered pursuant to the Placement.

**7. Important information on price risk to consider**

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

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

**8. How much can you invest in the Offer?**

Subject to paragraph 15, if you are an Eligible Shareholder, you may subscribe for a maximum of A$30,000 worth of New Shares.

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

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

| | Subscription Amount (A$) | Number of Shares |
|---|---|---|
| **Parcel A** | A$30,000 | 85,714 |
| **Parcel B** | A$25,000 | 71,429 |
| **Parcel C** | A$20,000 | 57,143 |
| **Parcel D** | A$15,000 | 42,857 |
| **Parcel E** | A$10,000 | 28,571 |
| **Parcel F** | A$5,000 | 14,286 |
| **Parcel G** | A$2,000 | 5,714 |

The maximum limit of A$30,000 worth of New Shares applies to you even if you receive more than one Offer (however, please refer to paragraph 15 for information relating to Custodians). No fraction of New Shares will be issued.

All Application Monies must be paid in Australian dollars.

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

**9. Joint Holders**

If two or more persons are recorded on the Register as jointly holding Shares, then they are taken to be a single registered holder of Shares and a certification given by any of them is taken to be a certification given by all of them. If a joint holder receives more than one Offer due to multiple holdings, then the joint holder may only apply in aggregate for up to the maximum amount of A$30,000 in total (however, please refer to paragraph 5 for information on Custodians).

It is the responsibility of the applicant to ensure that the aggregate of the Application Monies paid for the New Shares the subject of the Application and any other Shares (or other security interests) applied for by the applicant under the Offer or any similar arrangement in the previous 12 months does not exceed A$30,000 (whether directly as a registered holder or in a joint capacity).

**10. Scale back, oversubscriptions or refusal of application**

The Company intends to raise approximately A$10 million by the issue of New Shares under the Offer. However, if total demand for the offer exceeds A$10 million, the Directors may in their absolute discretion, undertake a scale back to the extent and in the manner they see fit. Alternatively, the Company may elect to change the A$10 million cap at its absolute discretion by announcement to ASX and accept oversubscriptions (subject to the maximum permitted under the ASX Listing Rules).

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

(a) the extent to which the Eligible Shareholder has sold or bought additional Shares after the Record Date and the date the Application was made;

(b) the total Application Monies received from Eligible Shareholders;

(c) the amount applied for by each Eligible Shareholder;

(d) the number of Shares held by each Eligible Shareholder at the Record Date;

(e) whether an Eligible Shareholder remains on the Register on the Closing Date; and

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

If there is a scale back, you may not receive all the New Shares for which you have applied. If a scale back produces a fractional number when applied to the number of New Shares for which you have applied, the number of New Shares issued to you will be rounded to the nearest whole number of New Shares.

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

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

(a) it is reasonable and prudent to do so;

(b) the applicant is not an Eligible Shareholder;

(c) the issue of those New Shares may contravene any applicable law, rule or regulation in any jurisdiction (including without limitation the Corporations Act or the Listing Rules) or the requirements of any regulatory or governmental body or may require further action to be taken by the Company including, without limitation, registration of Shares or the preparation of a prospectus in any jurisdiction; or

(d) the applicant has not otherwise complied with the Terms and Conditions.

If an Application is refused in whole or in part, the relevant Application Monies will be returned to the applicant (in A$ and without interest and at the applicant's sole risk). The Company will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

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

## 11. Shortfall

The Offer is not underwritten.

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

## 12. Risk Factors

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

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

Shareholders should be aware that there is a risk that the market price of the Shares may change between the date of this Offer (or the date the Offer is accepted), and the date when the New Shares are issued. Accordingly, the value of New Shares applied for may either be higher or lower than the market price of the Shares trading on the ASX at the time the New Shares are issued under the Offer.

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

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

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**Company Specific Risks**

**(a) Tenure, access and grant of applications**

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

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

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

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

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

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

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

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

The Company has no history of earnings, and does not have any producing mining operations. The Company has experienced losses from exploration activities and the Company expects to continue to incur losses. 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 and development activities in the foreseeable future.

**(c) Future capital requirements**

The Offer is not underwritten and there is no guarantee that the Company will raise the targeted A$10 million amount.

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Further, in the future, the Company will be required to raise further funds in addition to the amounts raised under the Capital Raising, to fund (without limitation) the Company's Youanmi Gold Project (Project).

On 13 November 2025, the Company reported the results of its Definitive Feasibility Study (DFS) on its 100%-owned Project located in the Murchison region of Western Australia. Refer to the Company's ASX announcement on 13 November 2025 for further details.

The Directors consider that the Capital Raising will provide the Company with sufficient capital to continue to progress and grow its operations, and in particular, progress the findings reported in the DFS for the Project. However, the Company may require additional funding in the future to finance the development of the Project and 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.

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

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

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

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

### (b) Results of studies

The Company released an updated MRE for the Project to the ASX on 21st July 2025. The updated MRE delivered a decreased Indicated Resource of 1.55 Moz (down from 1.56 Moz), or 71% of the updated total MRE, as a result of a successful in-fill drilling campaign conducted in late 2024 and

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the first half of calendar year 2025. Underground Indicated Resources grew by 396 Koz, an increase of 36% from the previously reported resource.

The updated MRE has been used as the foundation for the Youanmi DFS 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 21st July 2025 for further information.

The Company released the Project DFS in November 2025 with the following highlights:

- Average annual gold production target of ~117koz per annum with an average gold head grade of 4.9g/t Au for total gold doré produced of approximately 817koz over the LoM:
  - First four years of the Production Target underpinned by 89% / 11% Indicated to Inferred Resource Material in the Production Target plan; and
  - The mine plan rapidly opens up high-grade and high-confidence resource areas.
- Compelling financial forecasts at the base case gold price of A$5,200/oz, reflecting the high-grade and high-margin nature of the Project:
  - Project life of approximately 6.8 years post the pre-production period;
  - Cumulative EBITDA of approximately $2,707m over the life of the Project;
  - Pre-tax undiscounted free cash flow of approximately $2,251m and $1,560m post-tax and post-debt over the life of the Project;
  - Pre-tax and unleveraged Net Present Value (NPV8) of approx. $1,433m and $965m post-tax and post-debt;
  - Pre-tax and unleveraged Internal Rate of Return (IRR) of approximately 69% and 55% post-tax and post-debt; and
  - Pre-tax and unleveraged payback of approximately 1.6 years and 1.9 years posttax and post-debt (from completion of construction).
- Financial forecasts at a spot gold price of A$6,100/oz highlight an outstanding investment opportunity and significant upside to the base case:
  - Project life of approximately 6.8 years post the pre-production period;
  - Cumulative EBITDA of approximately $3,417m over the life of the Project;
  - Pre-tax undiscounted free cash flow of approximately $2,961m and $2,057m post-tax over the life of the Project;
  - Pre-tax and unleveraged Net Present Value (NPV8) of approx. $1,923m and $1,310m post-tax and post-debt;
  - Pre-tax and unleveraged Internal Rate of Return (IRR) of approximately 86% and 68% post-tax and post-debt; and

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- Pre-tax and unleveraged payback of approximately 1.3 years and 1.5 years posttax and post-debt (from completion of construction).

- LoM AISC average forecast of A$1,978/oz as a result of the high-grade nature of the Project:
  - Mining: $904/oz;
  - Processing: $593/oz;
  - G&A: $93/oz;
  - Royalty: $179/oz; and
  - Sustaining Capital: $209/oz.

The low AISC results in the Project delivering high-margins, approximately A$3,222/oz at the base case gold price of A$5,200/oz. Importantly, this makes the Project resilient to gold price decreases with a post-tax NPV8 of $695m at a A$4,500/oz gold price.

- Total pre-production capital expenditure of approximately $383m:
  - Capital cost of 1.0 Mtpa processing plant and site infrastructure of ~$234m;
  - Underground development costs of ~$87m;
  - Non-processing infrastructure costs of ~$31m; and
  - Capitalised operating costs of ~$31m.

- Building on the quality outcomes forecast by the Project PFS, the Project offers outstanding growth potential during and beyond the Definitive Feasibility Study Phase (DFS) phase in the following areas:
  - Underground resource growth: the Mineral Resource remains open down-dip and along strike. The United North parallel zone has only been delineated to shallow depths whereas the Main Lode extends to +1,000mbgl, providing additional opportunities to extend Project life and increase the production target rate; and
  - Regional exploration: more than 50km strike of the Youanmi Shear Zone is largely untested by historic drilling, highlighting the potential for new regional discoveries to contribute to longer term plant feed.

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 this Study, 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).

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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. Though the estimates may be accurate global approximations of gold content, localised grade variability may exist, which could result in short term deviations from production expectations. By their very nature, ore reserve and mineral resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available.

As the Company obtains new information through additional drilling and analysis, ore reserve and mineral resource estimates are likely to change. This may result in alterations to the Company's exploration, development and production plans which may, in turn, positively or negatively affect the Company's operations and financial position.

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 reserve 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, 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.

Whilst the Company intends to undertake exploration activities with the aim of defining new mineral resources, no assurances can be given that exploration will result in the determination of a new resource. Even if a mineral resource is identified, no assurance can be provided that this can be economically extracted.

**(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

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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 or mining of existing or future projects and treatment of ore.

**(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.

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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.

The climate change risks particularly attributable to the Company include the emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. Climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

As the Company is progressing towards a mining operation, new data may emerge that would require the Company to amend its climate change mitigation strategies which may incur additional costs.

**(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 conflicts between Ukraine and Russia and Israel and Hamas (**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.

## 14. 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 risks

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;

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(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 and 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**

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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**

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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) Risk that expected future events may not occur**

Certain statements in this document 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 applicants for New Shares should not place undue reliance on such forward-looking statements. In addition, under no circumstances should forward looking statements be regarded as a representation or warranty by the Company, or any other person referred to in this document, that a particular outcome or future event is guaranteed.

**(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.

## 15. Custodian Certification

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

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

**(a)** either or both of the following:

(i) that the Custodian holds Shares on behalf of one or more Participating Beneficiaries that are not Custodians; and

(ii) that another Custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of one or more Participating Beneficiaries, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian,

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

(iii) where paragraph 15(a)(i) applies – the Custodian; and

(iv) where paragraph 15(a)(ii) applies – the Downstream Custodian,

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to apply for New Shares on their behalf under the Offer;

**(b)** the number of Participating Beneficiaries;

**(c)** the name and address of each Participating Beneficiary;

**(d)** in respect of each Participating Beneficiary:

(i) where paragraph 15(a)(i) applies, the number of Shares that the Custodian holds on their behalf; and

(ii) where paragraph 15(a)(ii) applies, the number of Shares to which the beneficial interests relate;

**(e)** in respect of each Participating Beneficiary:

(i) where paragraph 15(a)(i) applies, the number or the dollar amount of New Shares they instructed the Custodian to apply for on their behalf; and

(ii) where paragraph 15(a)(ii) applies, the number or the dollar amount of New Shares they instructed the Downstream Custodian to apply for on their behalf;

**(f)** there are no Participating Beneficiaries in respect of which the total of the Application price for the following exceeds A$30,000:

(i) the New Shares applied for by the Custodian on their behalf under the Offer in accordance with the instructions in paragraph 15(e); and

(ii) any other Shares issued to the Custodian in the 12 months before the Application under the Offer as a result of an instruction given by them to the Custodian or Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the Offer;

**(g)** that a copy of this document was given to each Participating Beneficiary; and

**(h)** where paragraph 15(a)(ii) applies, the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary.

In providing a Custodian Certificate under this paragraph 15, the Custodian may rely on information provided to it by the Participating Beneficiary and any Custodian who holds beneficial interests in the Shares held by the Custodian.

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

Custodians should request a Custodian Certificate when making an Application on behalf of beneficiaries. To request a Custodian Certificate and if you require further information about the Custodian application process, you should contact the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside of Australia) between 8:30am and 5:00pm (AEDT), Monday to Friday (excluding public holidays). The completed copy of the Custodian Certificate must be emailed to custodians@computershare.com.au.

If you hold Shares as a trustee or nominee for another person, but are not a Custodian as defined in the Glossary below, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings set out in paragraph 9 apply.

**16. Effect of making an Application and Shareholder certification**

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If you apply for New Shares (including (without limitation) by submitting payment by BPAY® (within Australia) or EFT (outside Australia)), you:

**(a)** will be deemed to have warranted and represented that you are an Eligible Shareholder and are eligible to participate in the Offer;

**(b)** irrevocably and unconditionally agree to the Terms and Conditions detailed in this document and the terms of the Application Form;

**(c)** acknowledge that you are an Eligible Shareholder using the unique reference number provided to you on the Application Form;

**(d)** acknowledge that your Application is irrevocable and unconditional and cannot be varied by you;

**(e)** acknowledge that once payment of Application Monies via BPAY® or EFT is made, you may not withdraw your Application or funds except as allowed by law;

**(f)** certify and represent to the Company that you have not applied for more than A$30,000 worth of New Shares (subject, if applicable, to any valid Custodian Certificate (which is acceptable to the Company) which you have provided to the Company pursuant to paragraph 15 above in your capacity as a Custodian);

**(g)** certify that the total of the Application price for the following does not exceed A$30,000 (irrespective of whether you may have received more than one Offer or received Offers in more than one capacity):

(i) the New Shares the subject of your Application under the Offer;

(ii) any other New Shares issued to you under the Offer or any other Shares issued to you under any similar arrangement in the 12 months before the Application under the Offer (excluding Shares applied for but not issued);

(iii) any other New Shares which you have instructed a Custodian to acquire on your behalf under the Offer; and

(iv) any other Shares issued to a Custodian under an arrangement similar to the Offer in the 12 months before the Application under the Offer as a result of an instruction you have given to a Custodian,

(subject, if applicable, to any valid Custodian Certificate (which is acceptable to the Company) which you have provided to the Company pursuant to paragraph 15 above in your capacity as a Custodian);

**(h)** agree to be bound by the Company's constitution as in force from time to time;

**(i)** upon submitting an Application Form:

(i) authorise the Company or the Share Registry to correct any errors in your Application Form; and

(ii) acknowledge that the Company or the Share Registry may determine that your Application Form is valid, in accordance with these Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;

**(j)** authorise the Company and the Share Registry and their respective officers or agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your Application Form;

**(k)** accept the risk associated with any refund that may be despatched to your address or to your nominated bank account as shown on the Register;

**(l)** acknowledge that the information contained in this document (including these Terms and Conditions and your Application Form) is not financial product advice or investment advice nor a recommendation that New Shares are suitable for you and have been prepared without taking into account your investment objectives, financial situation or particular needs;

**(m)** acknowledge that this document is not a prospectus or product disclosure statement under the Corporations Act and, 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 the ASX; and

**(n)** will be deemed to have made the following declarations and representations:

(i) you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, or in any other jurisdiction outside of Australia, New Zealand and the United Kingdom and, accordingly the New Shares may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States;

(ii) you represent and warrant that you are not in the United States and are not acting for the account or benefit of a person in the United States;

(iii) you agree not to send this document, the Application Form or any other information relating to the Offer to any person in the United States or elsewhere outside of Australia, New Zealand and the United Kingdom;

(iv) if you are acting as a nominee or Custodian, each beneficial holder on whose behalf you are making an Application is resident in Australia, New Zealand and the United Kingdom, and you have not sent and will not send, this document, the Application Form or any information related to the Offer to any person in the United States or elsewhere outside of Australia, New Zealand and the United Kingdom;

(v) you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act (insider trading) and sections 241 to 243 of the Financial Markets Conduct Act 2013 (insider trading) and laws and regulations designed to restrict terrorism financing and/or money laundering);

(vi) you are not a "designated person" or "designated entity" (or other like term) for the purpose of any domestic or international law or regulation implementing United Nations sanctions; and

(vii) you acknowledge that the market price of Shares may rise or fall between the date this Offer commences and the date when New Shares are allotted and issued to you under

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the Offer and that the Issue Price you pay per New Share pursuant to this Offer may exceed than the market price of Shares on the Issue Date.

**17. Offer costs**

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

**18. Issue of New Shares and variation on number of New Shares issued**

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

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

If an Application is refused (in whole or in part), the relevant Application Monies will be returned to the applicant without interest and at the applicant's sole risk. If required, the Company may also scale back Applications (in whole or in part) in such manner as the Directors see fit, which may include taking into account a number of factors such as those detailed in paragraph 10.

Alternatively, the Company may elect to change the A$10 million cap under the Offer at its absolute discretion by announcement to ASX and accept oversubscriptions (subject to the maximum permitted under the ASX Listing Rules).

In accordance with Listing Rules 7.2 (Exception 5) and 10.12 (Exception 4), the total number of New Shares issued under the Offer must not exceed 30% of the number of Shares currently on issue.

**19. What rights will the New Shares carry?**

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

**20. Can the Company amend, suspend or withdraw the Offer?**

The Company may, in its absolute discretion, amend, suspend or withdraw the Offer at any time. If the Company amends suspends or withdraws the Offer it will advise Shareholders through an ASX announcement. The accidental omission to give notice of amendments to, or suspension or withdrawal of the Offer or the non-receipt of any such notice will not invalidate the amendment, suspension or withdrawal.

If the Company withdraws the Offer, the relevant Application Monies will be refunded without interest.

**21. Directors' participation**

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

**22. How do you apply for and pay for New Shares under the Offer?**

If you wish to participate in the Offer, please read these Terms and Conditions carefully and follow the instructions on your personalised Application Form which is accessible online at www.computersharecas.com.au/rxlspp2025

You must subscribe for either:

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**(a)** a minimum parcel of A$2,000 worth of New Shares;

**(b)** a parcel of A$5,000 worth of New Shares;

**(c)** a parcel of A$10,000 worth of New Shares;

**(d)** a parcel of A$15,000 worth of New Shares;

**(e)** a parcel of A$20,000 worth of New Shares;

**(f)** a parcel of A$25,000 worth of New Shares; or

**(g)** a maximum parcel of A$30,000 worth of New Shares.

If you are an Eligible Shareholder and wish to participate in the Offer, you must follow the instructions on the Application Form and make payment for the New Shares either by:

- BPAY® (if you are the holder of an account with an Australian financial institution that supports BPAY® transactions); or
- EFT.

All amounts in the Offer are expressed in Australian dollars.

Application Forms and payments under the Offer are irrevocable and may not be withdrawn once the Company receives it. Applications may be scaled back at the absolute discretion of the Company, which may include taking into account a number of factors such as those detailed in paragraph 10.

If you make a payment by BPAY® or EFT, you do not need to return the Application Form but are taken to have made the declarations on the Application Form. You must quote your Customer Reference Number or unique Payment Reference, which is on the Application Form, and your Customer Reference Number or unique Payment Reference will process your payment to your entitlement. Please ensure you make a payment for the exact amount of the New Share parcel for which you wish to subscribe. You will be deemed to have applied for such parcel of New Shares for which you have paid.

It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by no later than 5:00pm (AWST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with respect to electronic payment and you should therefore take this into consideration when making payment. No interest will be paid on any Application Monies received or refunded.

**By making your payment using BPAY® or EFT, in addition to agreeing with the other Terms and Conditions, you represent to the Company and certify that the total of the Application price for the matters set out in paragraph 16(g) does not exceed A$30,000.**

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

Ensure that your payment is received by the Share Registry by the Closing Date no later than 5:00pm (AWST) on Tuesday, 16 December 2025 noting that the Directors reserve the right to withdraw the Offer, close the Offer early or extend the Offer.

**23. Can I pay with cash, cheque or money order?**

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

**24. Please provide payment for the exact amount**

If you do not provide the exact amount, the Company reserves its right to return your Application Monies (without interest). If the Company returns your Application Monies, no New Shares will be issued to you.

If you make a BPAY® or EFT payment and do not provide the exact amount, you will, subject to the Terms and Conditions, be deemed to have applied for such number of New Shares which correspond to the amount of Application Monies in the parcel that is the next lowest compared to your payment. In this event, the additional Application Monies will be refunded promptly, and without interest, following the Issue Date (or such other date as the Board determines).

**25. Dispute resolution**

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

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

**26. Quotation and registration of your Shares**

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

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

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

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

**27. No liability**

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

**28. Privacy**

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

**29. Governing law and jurisdiction**

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

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**GLOSSARY**

**A$ or $** means Australian dollars.

**AEDT** means Australian Eastern Daylight Time, being the time in Sydney, New South Wales.

**Application** means a valid application for New Shares under the Offer made pursuant to an Application Form (with payment to the Company of the relevant Application Monies (or who otherwise apply for New Shares via making a BPAY® or EFT payment of the Application Monies to the Company without lodging the Application Form)).

**Application Form** means the application form accompanying this document.

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

**ASIC** means the Australian Securities and Investments Commission.

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

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

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

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

**Board** means the board of Directors of the Company, from time to time.

**Capital Raising** has the meaning given to that term in the Letter.

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

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

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

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

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

**(a)** holds an Australian financial services licence covering the provision of a custodial or depository service;

**(b)** is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;

**(c)** holds an Australian financial services licence covering the operation of an investor directed portfolio service (**IDPS**) or is a responsible entity of an IDPS-like scheme;

**(d)** is a trustee of a self-managed superannuation fund or a superannuation master trust; or

**(e)** is a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

**Custodian Certificate** has the meaning given to that term in paragraph 15 of the Terms and Conditions.

**DFS** means Definitive Feasibility Study.

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

**Downstream Custodian** has the meaning given to that term in paragraph 15 of the Terms and Conditions.

**EFT** means electronic funds transfer.

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

**Issue Date** means the date on which New Shares will be issued, which as at the date of this document is expected to be on or around Tuesday, 23 December 2025.

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

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

**Letter** means the letter addressed to Shareholders from the Company, dated Wednesday, 3 December 2025, which forms part of this document.

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

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

**Offer** has the meaning given to that term in the Letter.

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

**Participating Beneficiary** has the meaning given to that term in paragraph 15 of the Terms and Conditions.

**Placement** has the meaning given to that term in the Letter.

**Project** means the Youanmi Gold Project.

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

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

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

**Share Registry** or **Computershare** means Computershare Investor Services Pty Limited (ABN 48 078 279 277).

**Shareholder** means a registered holder of Shares.

**Shortfall** has the meaning given to that term in paragraph 11 of the Terms and Conditions.

**SPP** means the share purchase plan comprising the Offer.

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

**US Securities Act** means the U.S. Securities Act of 1933.

**VWAP** means volume weighted average price.

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