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

21 October 2026

For personal use only

Dear Shareholder,

Rox Resources Limited (ASX: RXL) 2026 Annual General Meeting

The Board of Directors of Rox Resources Limited (Company) are pleased to invite shareholders to attend the Annual General Meeting (Meeting) on Tuesday, 24 November 2026 at 11:00am (AWST) at Liberty Flexible Workspaces, Level 5, 143 St Georges Terrace, Perth, Western Australia and online at https://meetnow.global/MU5DAYM.

In accordance with the provisions of the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the notice of Annual General Meeting (Notice of Meeting) to shareholders unless a shareholder has made a valid election to receive such documents in hard copy. Instead, the Notice of Meeting can be viewed and downloaded from the website link:

https://www.roxresources.com.au/investors/investorsdashboard/

The Notice of Meeting is important, and you should read it in its entirety. If you are in doubt about the course of action that you should follow, you should seek advice from your accountant, solicitor or other professional adviser. If you have any difficulties accessing a copy of this Notice of Meeting, please contact the Company's share registry, Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) or +61 (3) 9415 4000 (overseas).

How to submit your vote in advance of the Meeting:

A copy of your personalised proxy form is enclosed for your convenience. Please complete and return the attached proxy form to the Company's share registry, Computershare Investor Services Pty Limited. The instructions for returning your proxy vote are as follows:

Internet:	www.investorvote.com.au
Post:	Computershare Investor Services Pty Limited GPO Box 242 Melbourne Victoria 3001 Australia
Fax:	1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)
	Custodian and an Intermediary Online subscriber https://www.intermediaryonline.com/Login.aspx

Your proxy voting instruction must be received by 11:00am (AWST) on Sunday, 22 November 2026, being at least 48 hours before the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

Electronic Communications

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the important Meeting documents. In order to be able to receive electronic communications from the Company in the future, or request to instead receive documents in physical form, please review and update your shareholder details (as appropriate) online at www.investorcentre.com/au

If it becomes necessary or appropriate to make alternative arrangements to those detailed in the Notice of Meeting, shareholders will be updated via the Company's website at https://www.roxresources.com.au/ and the Company's ASX announcements platform at www.asx.com.au (ASX: RXL).

Yours faithfully



Stephen Dennis
Non-Executive Chairman

For personal use only

For personal use only

ROX RESOURCES LIMITED

ACN 107 202 602

NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held at Liberty Flexible Workspaces, Level 5, 143 St Georges Terrace, Perth, Western Australia at 11:00am (AWST) on Tuesday, 24 November 2026 and online at https://meetnow.global/MU5DAYM

It may not be possible for Shareholders to physically attend the Meeting. As a result, the Company encourages Shareholders who cannot attend the Meeting in person to vote by directed proxy. Proxy forms for the Meeting should be lodged before 11:00am (AWST) on Sunday, 22 November 2026.

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to admin@roxresources.com.au by no later than 5:00pm (AWST) on Friday, 20 November 2026.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at https://www.roxresources.com.au/.

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

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

For personal use only

ROX RESOURCES LIMITED
ACN 107 202 602

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Rox Resources Limited (**Company**) will be conducted as a hybrid meeting with the physical venue of the meeting being held at Liberty Flexible Workspaces, Level 5, 143 St Georges Terrace, Perth, Western Australia at 11:00am (AWST) on Tuesday, 24 November 2026 and online at https://meetnow.global/MU5DAYM (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Sunday, 22 November 2026 at 11:00am.

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

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

AGENDA

Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2026, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: There is no requirement for Shareholders to approve these reports. Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

1 Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding ordinary resolution** the following:

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, Shareholders approve the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

(a) a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report; or

(b) a Closely Related Party of such a member.

However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

(a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2 Resolution 2 – Re-election of Mr Stephen Dennis as Director

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 14.5, clause 13.3 of the Constitution and for all other purposes, Mr Stephen Dennis, Director, retires by rotation, and being eligible, is re-elected as a Director."

3 Resolution 3 – Election of Mr Alan Rule as Director

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 14.4, clause 13.1(d) of the Constitution and for all other purposes, Mr Alan Rule, appointed as a non-executive Director effective from 1 December 2025, retires and being eligible, is elected as a Director."

4 Resolution 4 – Issue of NED Performance Rights to Mr Alan Rule under the Employee Incentive Plan

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 500,000 Performance Rights to Mr Alan Rule (and/or his nominee(s)) under the Plan on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of

(a) Mr Alan Rule (and/or his nominee(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 and 10.14.3 who is eligible to participate in the Plan;

(b) an officer of the Company or any of its Child Entities who is entitled to participate in a termination benefit,

or an associate of that person or those persons.

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

For personal use only

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on this Resolution; and

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

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5 Resolution 5 – Issue of LTI Performance Rights to Mr Phillip Wilding under the Employee Incentive Plan

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 1,302,083 Performance Rights to Mr Phillip Wilding (and/or his nominee(s)) under the Plan on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) Mr Phillip Wilding (and/or his nominee(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 and 10.14.3 who is eligible to participate in the Plan;

(b) an officer of the Company or any of its Child Entities who is entitled to participate in a termination benefit,

or an associate of that person or those persons.

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

For personal use only

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on this Resolution; and

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

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

6 Resolution 6 – Appointment of Auditor

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to section 327B(1)(b) of the Corporations Act and for all other purposes, Deloitte Touche Tohmatsu, having been nominated by a Shareholder and having given its consent in writing to act as auditor, be appointed as the auditor of the Company with effect from the later of the conclusion of this Meeting and the grant of consent by ASIC to the resignation of the current auditor of the Company."

7 Resolution 7 – Increase in Non-Executive Directors' Fee Pool

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 10.17, clause 13.4 of the Constitution and for all other purposes, the maximum total fees payable to non-executive Directors be increased by $500,000, from $400,000 per annum to $900,000 per annum on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a Director or an associate of that person or those persons.

For personal use only

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

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on this Resolution; and

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

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Member of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Dated: 21 October 2026

By order of the Board



Greg Hoskins
Company Secretary

For personal use only

ROX RESOURCES LIMITED
ACN 107 202 602

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Liberty Flexible Workspaces, Level 5, 143 St Georges Terrace, Perth, Western Australia on Tuesday, 24 November 2026 at 11:00am (AWST) and online at https://meetnow.global/MU5DAYM.

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 1	Introduction
Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Mr Stephen Dennis as Director
Section 6	Resolution 3 – Election of Mr Alan Rule as Director
Section 7	Resolution 4 – Issue of NED Performance Rights to Mr Alan Rule under the Employee Incentive Plan
Section 8	Resolution 5 – Issue of LTI Performance Rights to Mr Phillip Wilding under the Employee Incentive Plan
Section 9	Resolution 6 – Appointment of Auditor
Section 10	Resolution 7 – Increase in Non-Executive Directors' Fee Pool
Schedule 1	Definitions
Schedule 2	Terms and Conditions of the NED Performance Rights
Schedule 3	Terms and Conditions of the LTI Performance Rights
Schedule 4	Summary of the Employee Incentive Plan
Schedule 5	Auditor Nomination

A Proxy Form is located at the end of this Explanatory Memorandum.

2 Action to be taken by Shareholders

Shareholders should read the Notice, including this Explanatory Memorandum, carefully before deciding how to vote on the Resolutions.

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

For personal use only

For personal use only

2.1 Proxies

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

Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder appoints a body corporate as its proxy, and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

Proxy Forms must be received by the Company no later than 11:00am (AWST) on Sunday, 22 November 2026, being at least 48 hours before the Meeting. Proxy Forms received later than this time will be invalid.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Voting Prohibition by Proxy holders (Remuneration of Key Management Personnel)

A vote on Resolutions 1, 4, 5 and 7 must not be cast (in any capacity) by or on behalf of any of the following persons:

(a) a member of the Key Management Personnel (details of whose remuneration are included in the Remuneration Report); or

(b) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolutions 1, 4, 5 and 7 as a proxy if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

(a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on Resolutions 1, 4, 5 and 7; or

(b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on Resolutions 1, 4, 5 and 7, but expressly authorises the Chairperson to exercise the proxy even if Resolutions 1, 4, 5 and 7 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2.3 Attendance at Meeting

The Directors have also made arrangements for Shareholders to attend the meeting electronically at https://meetnow.global/MU5DAYM.

Shareholders can submit any questions in advance of the Meeting by emailing the questions to admin@roxresources.com.au by no later than 5:00pm (AWST) on Friday, 20 November 2026.

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

For personal use only

2.4 How do I Participate in the Meeting Online?

Securityholders must use the Computershare Meeting Platform to attend and participate in the meeting.

To participate in the meeting, you can log in by entering the following URL https://meetnow.global/MU5DAYM on your computer, tablet or smartphone. Online registration will open 30 minutes before the meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact Computershare prior to the meeting to obtain their login details.

To participate in the meeting online follow the instructions below:

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the meetings to obtain their login details.
3. Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop down list.
4. Accept the Terms and Conditions and 'Click Continue'.

You can view the meeting live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the meeting is in progress

3 Annual Report

In accordance with section 317(1) of the Corporations Act the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

(a) discuss the Annual Report which is available online at https://www.roxresources.com.au/;

(b) ask questions about, or comment on, the management of the Company; and

(c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Company's auditor about:

(a) the preparation and the content of the Auditor's Report;

(b) the conduct of the audit;

(c) accounting policies of the Company in relation to the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting (being, no later than 11:00am (AWST) on Tuesday, 17 November 2026) to the Company Secretary at the Company's registered office.

Please note that if you have elected to continue to receive a hard copy of the Annual Report, it will be mailed to you no later than 21 days before the Meeting.

However, if you did not elect to continue to receive a hard copy of the Annual Report and now (or at some time in the future) wish to receive a hard copy of the Annual Report, please contact the Company, who will arrange to mail you a hard copy.

For personal use only

4 Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Remuneration Report is detailed on pages 40 to 59 of the Annual Report and is available on the Company's website at https://www.roxresources.com.au/.

The Remuneration Report sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

The Board is committed to an appropriately structured remuneration framework, underpinned by guiding remuneration principles, focused on driving a performance culture over the short, medium and long term to deliver satisfactory returns to Shareholders.

The Remuneration Report:

(a) sets out the components of executive and non-executive Director's remuneration, including any associated performance conditions (if any);

(b) defines the Company's remuneration objectives and structure for fixed and variable short and long term remuneration frameworks; and

(c) confirms the remuneration of non-executive Directors, the Managing Director and other key management personnel for the year ended 30 June 2026.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors or the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board except the Managing Director (if applicable) if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Remuneration Report did not receive a Strike at the 2025 annual general meeting. Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2027 annual general meeting, this may result in the re-election of the Board.

The Chairperson will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is an ordinary resolution.

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

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5 Resolution 2 – Re-election of Mr Stephen Dennis as Director

5.1 General

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

Clause 13.3(a) of the Constitution provides that there must be an election of Directors at each annual general meeting. Clause 13.3(c) provides that the Director who has been in office the longest since last being elected must retire at each annual general meeting. Clause 13.3(e) of the Constitution provides that a retiring Director is eligible for re-election.

Resolution 2 provides that pursuant to and in accordance with Listing Rule 14.5, clause 13.3 of the Constitution and for all other purposes, Mr Stephen Dennis retires from office and seeks re-election as a Director.

Details of Mr Dennis' background and experience are detailed in the Annual Report and the Company's website.

If Resolution 2 is passed, Mr Dennis will be re-elected as a Director of the Company.

If Resolution 2 is not passed, Mr Dennis will cease to be a Director of the Company.

Resolution 2 is an ordinary resolution.

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

5.2 Board Recommendation

The Board (excluding Mr Dennis) supports the re-election of Mr Dennis and recommends that Shareholders vote in favour of Resolution 2.

6 Resolution 3 – Election of Mr Alan Rule as Director

6.1 General

Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office, without re-election, past the next annual general meeting of the entity.

Clause 13.1 of the Constitution allows the Directors to appoint a person to be a Director at any time, provided that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office until the next annual general meeting of the Company following their appointment and is eligible for election at that meeting.

On 3 December 2025, the Company announced the appointment of Mr Alan Rule as a non-executive Director with effect from 1 December 2025.

Resolution 3 provides that, pursuant to and in accordance with Listing Rule 14.4, clause 13.1(d) of the Constitution and for all other purposes, Mr Alan Rule retires from office and being eligible, seeks election as a Director.

Details of Mr Rule's background and experience are detailed in the Annual Report and the Company's website.

If Resolution 3 is passed, Mr Rule will be elected as a Director.

If Resolution 3 is not passed, Mr Rule will not be elected as a Director.

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

6.2 Board Recommendation

Based on Mr Alan Rule's skills and significant experience, the Board (excluding Mr Rule) supports the election of Mr Rule and recommends that Shareholders vote in favour of Resolution 3.

For personal use only

For personal use only

7 Resolution 4 – Issue of NED Performance Rights to Mr Alan Rule under the Employee Incentive Plan

7.1 General

Resolution 4 seeks Shareholder approval pursuant to and in accordance with Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes for the issue of up to 500,000 Performance Rights to non-executive Director Mr Alan Rule (and/or his nominee(s)) (**NED Performance Rights**) under the Plan.

In determining the proposed remuneration structure, the Board considered the Company's stage of development, the critical importance of retaining directors with extensive mining and financial experience, and the importance of de-risking delivery of the Youanmi gold project given the significant debt and equity being deployed.

The grant of Performance Rights to Mr Rule was announced with his appointment to the Company's Board on 3 December 2025, prior to the Company completing its funding arrangements for Youanmi. The Board considers the grant of Performance Rights as necessary to attract NEDs of the calibre of Mr Rule which increases the Company's credibility with stakeholders.

In March 2026 the Company's Board approved the FID for its Youanmi Gold Project in Western Australia, with construction commencing immediately supported by a $350m debt facility and a capital raise from shareholders.

Accordingly, as Rox Resources transitions from developer to producer, the Board believes it is in the best interests of shareholders to:

1. Preserve cash reserves for construction works at its Youanmi Gold Mine; and
2. Attract high-quality Non-Executive Directors with the skills and experience required to maintain the Company's trajectory of becoming one of the highest-grade new gold producers in Western Australia.

The Board considers the proposed grant appropriate for the Company's stage of life, as a pre-revenue mine developer where cash preservation is paramount and experienced NEDs play a critical role in progressing mining projects to completion and building stakeholder confidence.

To ensure director independence, the Performance Rights only vest upon the successful commencement of production at Youanmi rather than shareholder return milestones. The Performance Rights are not linked to the share price and do not have an exercise price.

The Board considers Mr Rule's 25 years' experience as Chief Financial Officer of ASX-listed mining companies across the globe and Board experience from multiple Non-Executive Director roles as critical to ensuring there is suitable oversight to deliver the Youanmi Project. Mr Rule brings considerable experience in international debt and equity financing of mining projects, implementation of accounting controls and systems, risk management, and governance.

The NED Performance Rights will vest and convert into Shares, subject to the following vesting conditions and milestone dates:

Number of NED Performance Rights	Milestones	Vesting Conditions	Milestone Date	Expiry Date
500,000	Mill and Underground mine production	Production metrics – Youanmi mill running at planned throughput capacity and availability, defined under the DFS, and Youanmi underground mine operating with outputs at least 85% of planned mining rates;	31 December 2028	31 December 2030

Number of NED Performance Rights	Milestones	Vesting Conditions	Milestone Date	Expiry Date
		Youanmi mill production rate – 90 days continuous production, where steady outputs of at least 90% of DFS throughput rates are achieved, including 30 consecutive days of operation averaging 85% of DFS gold production rate; and Youanmi Underground production rate – 90 days continuous production, where tonnage and grade outputs of at least 85% of DFS rates are achieved.		

Youanmi production milestones have been selected because they are externally verifiable and represent objectively measurable steps in the Company's transition from development to sustainable operations.

The terms and conditions of the NED Performance Rights are detailed in Schedule 2.

A summary of the Plan is detailed in Schedule 4.

Resolution 4 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 4.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 4, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though Resolution 4 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

7.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company to give a financial benefit to a related party of the public company, the public company must:

(a) obtain the approval of the public company's members in the manner in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The issue of the NED Performance Rights to Mr Rule constitutes the giving of a financial benefit as Mr Rule is a related party of the Company by virtue of being a non-executive Director. The Directors (other than Mr Rule, given his material personal interest in the outcome of Resolution 4) have considered the application of Chapter 2E of the Corporations Act and have resolved that the reasonable remuneration exception in section 211 of the Corporations Act is applicable. Accordingly, the Company will not seek Shareholder approval for the issue of the NED Performance Rights pursuant to section 208 of the Corporations Act.

7.3 Section 200B of the Corporations Act

In accordance with section 200B of the Corporations Act, a company may only give a person a benefit in connection with their retirement from a managerial or executive office, or position of employment, in the Company or a related body corporate if:

(a) it is approved by shareholders under section 200E of the Corporations Act; or

For personal use only

(b) an exemption applies (for example, where the benefit together with other benefits does not exceed the payment limits set out in the Corporations Act, including where the aggregate benefits do not exceed one year's average base salary).

Section 200B of the Corporations Act applies where the benefit is given to, among other persons, a person whose details were included in the Director's Report for the previous financial year. Mr Rule's details were included in the FY25-26 Directors' Report.

The term "benefit" is open to a potentially wide interpretation and may include automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position of employment in a company.

The benefits for which approval is sought under Resolution 4 include benefits that may result from the Board exercising discretions conferred under the terms of the Plan and the terms and conditions of the NED Performance Rights. In particular, the Board will have the discretion to determine that, when Mr Rule is no longer employed or engaged by the Company, some or all of the NED Performance Rights will not lapse at that time (if they would otherwise lapse), will vest, or that some or all vesting conditions and/or exercise conditions will be amended, or that the NED Performance Rights will be retained or converted into Shares. The Board's discretion in relation to the NED Performance Rights is set out in the terms and conditions of the NED Performance Rights in Schedule 2, and a summary of the Plan is set out in Schedule 4.

One of the benefits for which approval is sought under Resolution 4 is the potential for Shares to be issued or transferred to Mr Rule upon conversion of the NED Performance Rights as a result of the Board exercising a discretion to vest the NED Performance Rights as a termination benefit. The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act for the exercise of the Board's discretion in relation to termination benefits (if any) that may be awarded to Mr Rule in connection with the NED Performance Rights under the Plan or the terms and conditions of the NED Performance Rights and does not of itself, guarantee that Mr Rule will receive such termination benefits.

7.4 Specific information required by section 200E of the Corporations Act

The following additional information in relation to Resolution 4 is provided to Shareholders for the purposes of section 200E of the Corporations Act:

(a) The amount or value of the potential termination benefit relating to the NED Performance Rights to be issued to Mr Rule (and/or his nominee(s)) which may arise in connection with his retirement from a managerial or executive office cannot be presently ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:

(i) the number of NED Performance Rights held by Mr Rule prior to ceasing employment or being engaged by the Company;

(ii) the outstanding conditions (if any) of vesting of the NED Performance Rights and the number that the Board determines to vest, lapse or leave on foot;

(iii) the applicable performance measures and the achievement of such measures (and the personal performance of Mr Rule);

(iv) the portion of the relevant performance periods for the NED Performance Rights that have expired at the time Mr Rule ceases employment or engagement with the Company;

(v) the circumstances of, or reasons for, ceasing employment or engagement with the Company;

(vi) the length of service with the Company and performance over that period of time;

(vii) any other factors that the Board determines to be relevant when exercising its discretion to provide potential retirement benefits to Mr Rule;

For personal use only

(viii) the market price of Shares on ASX at the relevant time when the amount or value of the NED Performance Rights is determined;

(ix) any changes in law; and

(x) the risk-free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time.

(b) The Company will likely calculate the value of the benefit at the relevant time based on the above factors using the Black Scholes or Monte Carlo pricing models (as applicable) to value the NED Performance Rights.

7.5 **Listing Rule 10.19**

Listing Rule 10.19 provides that without approval of shareholders, an entity must ensure that no officer of the entity or any of its Child Entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). For the purpose of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of engagement with the Company.

Depending upon the value of the termination benefits associated with the NED Performance Rights, based on factors in Section 7.4 including the circumstances of, or reasons for, Mr Rule ceasing employment or engagement with the Company and the Board exercising its discretion to allow the NED Performance Rights to vest and/or amend the vesting conditions upon Mr Rule's termination or cessation of employment or engagement with the Company and the equity interests of the Company at the time such benefits may crystallise, the value of the termination benefits the subject of Resolution 4 may exceed the 5% Threshold. Shareholder approval is being sought for the purposes of Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits (whether alone or in aggregate with other termination benefits) exceeds the 5% Threshold.

If Resolution 4 is passed, the Company will be able to provide termination benefits associated with the NED Performance Rights to Mr Rule (and/or his nominee(s)) which may exceed the 5% Threshold in connection with him ceasing to hold a managerial or executive office in the Company.

If Resolution 4 is not passed, the Company will not be able to provide termination benefits associated with the NED Performance Rights to Mr Rule (and/or his nominee(s)) where those termination benefits along with termination benefits payable to all officers together exceed the 5% Threshold.

7.6 **Listing Rule 10.14**

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme unless it obtains the approval of its shareholders:

10.14.1 a director of the company;

10.14.2 an associate of a director of the company; or

10.14.3 a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

The issue of 500,000 NED Performance Rights to Mr Rule (and/or his nominee(s)) falls within Listing Rule 10.14.1 and therefore, requires Shareholder approval under Listing Rule 10.14.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the 500,000 NED Performance Rights to Mr Rule (and/or his nominee(s)). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Listing Rule 7.2 Exception 14). Accordingly, if Resolution 4 is passed, the issue of the 500,000 NED Performance Rights (and the Shares issued on conversion of the relevant 500,000 NED Performance Rights) will not be included in calculating the Company's 15% placement capacity under Listing Rule 7.1.

For personal use only

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the 500,000 NED Performance Rights to Mr Rule (and/or his nominee(s)) and the Company and Mr Rule may consider alternative forms of remuneration.

7.7 **Specific information required by Listing Rule 10.15**

The following additional information in relation to Resolution 4 is provided to Shareholders for the purposes of Listing Rule 10.15:

(a) The NED Performance Rights will be issued to Mr Rule (and/or his nominee(s));

(b) Mr Rule falls within category 10.14.1 of the Listing Rules, as he is a non-executive Director and therefore, is a related party of the Company, and any party he nominates to receive the NED Performance Rights would be expected to fall within the category in Listing Rule 10.14.2 as an associate of Mr Rule;

(c) The maximum number of NED Performance Rights to be granted to Mr Rule (and/or his nominee(s)) is 500,000 NED Performance Rights pursuant to Resolution 4;

(d) The current annual total remuneration package of Mr Rule as at the date of the Notice is detailed below (excluding the NED Performance Rights proposed to be issued under Resolution 4 and noting that the remuneration packages are subject to change from time to time):

Name	Cash Salary and Fees ($)	Superannuation ($)	Total ($)
Mr Alan Rule	60,000	7,200	67,200

(e) Mr Rule has not previously been issued securities in the Company pursuant to the Plan;

(f) The material terms of the NED Performance Rights are summarised in Schedule 2 and the material terms of the Plan are summarised in Schedule 4;

(g) The NED Performance Rights are being issued to provide a cost-effective way to remunerate (in part) Mr Rule, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative forms of remuneration were given to Mr Rule;

(h) The number of Performance Rights was determined having regard to the Company's stage of development in December 2025 and Mr Rule's modest annual NED Fees due to the importance of conserving cash;

(i) Provided the performance measures are satisfied, the NED Performance Rights to be issued to Mr Rule have a nil exercise price;

(j) The Company will issue the NED Performance Rights to Mr Rule (and/or his nominee(s)) no later than three (3) years after the date of the Meeting;

(k) No funds will be raised from the issue or conversion of the NED Performance Rights as they will be granted for nil consideration and, if the vesting conditions are satisfied, no conversion price is payable in order to convert them into Shares;

(l) The Company will not make any loan to Mr Rule in relation to the acquisition of the NED Performance Rights under the Plan;

(m) Details of any Equity Securities issued to Mr Rule (or his nominee(s)) under the Plan will be published in the Annual Report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;

For personal use only

(n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolution 4 is approved and who are not named in the Notice will not participate until approval is obtained under that rule; and

(o) Voting exclusion are included in the Notice for Resolution 4.

7.8 **Board recommendation**

The Board (excluding Mr Rule) recommends that Shareholders vote in favour of Resolution 4.

8 Resolution 5 – Issue of LTI Performance Rights to Mr Phillip Wilding under the Employee Incentive Plan

8.1 **General**

Resolution 5 seeks Shareholder approval pursuant to and in accordance with Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes for the issue of up to 1,302,083 Performance Rights to Managing Director Mr Phillip Wilding (and/or his nominee(s)) (**LTI Performance Rights**) under the Plan.

Mr Wilding has a maximum LTI opportunity of up to 100% of his Total Fixed Remuneration (TFR).

The number of LTI Performance Rights proposed to be granted to Mr Wilding has been calculated by dividing an LTI opportunity of $550,000, equivalent to Mr Wilding's current TFR, by the 20-day VWAP of $0.4224 up to and including 30 June 2026.

The Board considers that the grant of the LTI Performance Rights is a market standard, cost-effective and efficient means of appropriately incentivising Mr Wilding's continued performance and is consistent with the Company's business plan and objectives to create and drive Shareholder value.

The LTI Performance Rights will vest and convert into Shares, subject to the applicable performance measures being satisfied over a 3-year performance period from 1 July 2026 to 30 June 2029 (**LTI Performance Period**).

In anticipation of the Company progressing to the operational phase of the Youanmi Gold Project, the Board approved a revised long-term incentive (**LTI**) structure for eligible employees, replacing the Company's historical milestone-based performance rights arrangements, which were aligned with development and construction milestones. Details of the revised LTI structure are contained in the Remuneration Report.

Under the revised structure, performance rights are aligned to total shareholder return (**TSR**) performance over the LTI Performance Period. The Board considers TSR to be an appropriate performance hurdle because it ensures that a proportion of each participant's remuneration is explicitly linked to Shareholder value and that participants only receive a benefit where there is a corresponding direct benefit to Shareholders which can be quantitively measured.

Under the revised structure, the LTI Performance Rights are granted on a 3-year cycle, with vesting determined by the following two TSR-based performance criteria:

(a) 70% of the LTI Performance Rights are subject to relative TSR criteria (**Relative TSR Performance Rights**); and

(b) 30% of the LTI Performance Rights are subject to absolute TSR criteria (**Absolute TSR Performance Rights**).

The number of LTI Performance Rights in each tranche, together with the applicable vesting and expiry dates, is set out below:

For personal use only

Tranche	Weighting	Number of Performance Rights	Vesting Date	Expiry Date
Relative TSR Performance Rights	70%	911,458	30 June 2029	30 June 2031
Absolute TSR Performance Rights	30%	390,625	30 June 2029	30 June 2031

Notwithstanding the Board's approval of the revised LTI structure, the proposed issue of the LTI Performance Rights to Mr Wilding, as Managing Director, remains subject to Shareholder approval under Listing Rule 10.14 and, to the extent applicable, Part 2D.2 of the Corporations Act.

Total Shareholder Return (TSR)

Both the Relative TSR Performance Rights and Absolute TSR Performance Rights are measured by reference to TSR. TSR measures the total return earned by shareholders over a period, combining both share price appreciation and dividends received. It is typically expressed as a percentage and is used to assess how effectively a Company has created value for its shareholders compared with peers or market benchmarks.

TSR for the LTI Performance Period is calculated by reference to the 20-day volume weighted average share price (**VWAP**) up to and including 30 June 2026 of A$0.4224.

Tranche 1 – Relative TSR Performance Rights

The Relative TSR Performance Rights are subject to a relative TSR performance measure. The Company's TSR performance will be measured as a percentile ranking against a comparator group of companies over the LTI Performance Period, with vesting to occur as follows:

Company Percentile Ranking	Percentage Vesting
Less than 50th percentile	Nil vesting
Equal to 50th percentile	50% vesting
Between the 50th and 75th percentile	Between 50% and 100%, determined on a straight-line basi
Equal to 75th percentile or above	100% vesting

The Board determined the comparator group by reference to all ASX-listed gold companies included in the S&P/ASX 300 at the start of the LTI Performance Period, whilst excluding those in the S&P/ASX 100, being the largest and most mature gold producers, whose scale, balance sheets, operating cash flow and portfolio diversification are considered less comparable to the Company. Additionally, the Board considers it appropriate to include other ASX-listed gold developers with assets in Australia and New Zealand, representing peer companies with which the Company competes for capital investment.

If a company is no longer an appropriate member of the comparator group due to delisting, takeover, merger or insolvency, the Board may remove that company from the comparator group.

The comparator group for the Relative TSR Performance Rights comprises the following 27 companies:

AAR: Astral Resources NL	ALK: Alkane Resources Limited
AUC: Ausgold Limited	AZY: Antipa Minerals Limited
BC8: Black Cat Syndicate Limited	BGD: Barton Gold Holdings Limited
BGL: Bellevue Gold Limited	BM1: Ballard Mining Limited

For personal use only

BTR: Brightstar Resources Limited	CYL: Catalyst Metals Limited
DTR: Dateline Resources Limited	EMR: Emerald Resources NL
HRN: Horizon Gold Limited	KCN: Kingsgate Consolidated Limited
MEK: Meeka Metals Limited	MI6: Minerals 260 Limited
MM8: Medallion Metals Limited	MRT: Maritana Minerals Limited
OBM: Ora Banda Mining Limited	PNR: Pantoro Gold Limited
PDI: Predictive Discovery Limited	RSG: Resolute Mining Limited
SMI: Santana Minerals Limited	SX2: Southern Cross Gold Consolidated Limited
SBM: St Barbara Limited	TCG: Turaco Gold Limited
WAF: West African Resources Limited	

To achieve 100% vesting of the Relative TSR Performance Rights, the Company's TSR would need to outperform 20 of the 27 comparator group companies over the LTI Performance Period.

Tranche 2 – Absolute TSR Performance Rights

The Absolute TSR Performance Rights are subject to an absolute TSR performance measure. Vesting will be determined by reference to the Company's TSR performance over the LTI Performance Period, as follows:

Company 3-year TSR percentage	Percentage Vesting
Less than 40.5%	Nil
Between 40.5% and 56%	Between 25% and 50%, determined on a straight-line basis
Between 56% and 73%	Between 50% and 100%, determined on a straight-line basi
Equal to 73% or above	100% vesting

Based on a 20-day VWAP up to and including 30 June 2026 of A$0.4224 per Share, 100% vesting of the Absolute TSR Performance Rights would require a 20-day VWAP of A$0.7308 per Share or greater at the conclusion of the LTI Performance Period on 30 June 2029.

The terms and conditions of the LTI Performance Rights are detailed in Schedule 3.

A summary of the Plan is detailed in Schedule 4.

Resolution 5 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 5.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 5, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though Resolution 5 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

8.2 **Chapter 2E of the Corporations Act**

Refer to Section 7.2 for a summary of Chapter 2E of the Corporations Act.

For personal use only

The issue of the LTI Performance Rights to Mr Wilding constitutes the giving of a financial benefit as Mr Wilding is a related party of the Company by virtue of being a Managing Director. The Directors (other than Mr Wilding, given his material personal interest in the outcome of Resolution 5) have considered the application of Chapter 2E of the Corporations Act and have resolved that the reasonable remuneration exception provided by section 211 of the Corporations Act is applicable. Accordingly, the Company will not seek Shareholder approval for the issue of the LTI Performance Rights pursuant to section 208 of the Corporations Act.

8.3 Section 200B of the Corporations Act

Refer to Section 7.3 for a summary of section 200B of the Corporations Act.

Section 200B of the Corporations Act applies where the benefit is given to, among other persons, a person whose details were included in the Director's Report for the previous financial year. Mr Wilding's details were included in the FY25-26 Directors' Report.

The benefits for which approval is sought under Resolution 5 include benefits that may result from the Board exercising discretions conferred under the terms of the Plan and the terms and conditions of the LTI Performance Rights. In particular, the Board will have the discretion to determine that, when Mr Wilding is no longer employed or engaged by the Company, some or all of the LTI Performance Rights will not lapse at that time (if they would otherwise lapse), will vest, or that some or all vesting conditions and/or exercise conditions will be amended, or that the LTI Performance Rights will be retained or converted into Shares. The Board's discretion in relation to the LTI Performance Rights is set out in the terms and conditions of the LTI Performance Rights in Schedule 3, and a summary of the Plan is set out in Schedule 4.

The Board's discretion on cessation is intended to allow an appropriate outcome based on the circumstances of departure. In exercising discretion, the Board will consider factors including the reason for cessation, time served, performance against performance hurdles and shareholder outcomes. Unvested awards will not automatically vest on cessation.

One of the benefits for which approval is sought under Resolution 5 is the potential for Shares to be issued or transferred to Mr Wilding upon conversion of the LTI Performance Rights as a result of the Board exercising a discretion to vest the LTI Performance Rights as a termination benefit. The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act for the exercise of the Board's discretion in relation to termination benefits (if any) that may be awarded to Mr Wilding in connection with the LTI Performance Rights under the Plan or the terms and conditions of the LTI Performance Rights and does not of itself, guarantee that Mr Wilding will receive such termination benefits.

8.4 Specific information required by section 200E of the Corporations Act

The following additional information in relation to Resolution 5 is provided to Shareholders for the purposes of section 200E of the Corporations Act:

(a) The amount or value of the potential termination benefit relating to the LTI Performance Rights to be issued to Mr Wilding (and/or his nominee(s)) which may arise in connection with his retirement from a managerial or executive office cannot be presently ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:

(i) the number of LTI Performance Rights held by Mr Wilding prior to ceasing employment or being engaged by the Company;

(ii) the outstanding conditions (if any) of vesting of the LTI Performance Rights and the number that the Board determines to vest, lapse or leave on foot;

(iii) the applicable performance measures and the achievement of such measures (and the personal performance of Mr Wilding);

(iv) the portion of the relevant performance periods for the LTI Performance Rights that have expired at the time Mr Wilding ceases employment or engagement with the Company;

For personal use only

(v) the circumstances of, or reasons for, ceasing employment or engagement with the Company;

(vi) the length of service with the Company and performance over that period of time;

(vii) any other factors that the Board determines to be relevant when exercising its discretion to provide potential retirement benefits to Mr Wilding;

(viii) the market price of Shares on ASX at the relevant time when the amount or value of the LTI Performance Rights is determined;

(ix) any changes in law; and

(x) the risk-free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time.

(b) The Company will likely calculate the value of the benefit at the relevant time based on the above factors using the Black Scholes or Monte Carlo pricing models (as applicable) to value the LTI Performance Rights.

8.5 **Listing Rule 10.19**

Refer to Section 7.5 for a summary of Listing Rule 10.19.

Depending upon the value of the termination benefits associated with the LTI Performance Rights, based on factors in Section 8.4 including the circumstances of, or reasons for, Mr Wilding ceasing employment or engagement with the Company and the Board exercising its discretion to allow the LTI Performance Rights to vest and/or amend the vesting conditions upon Mr Wilding's termination or cessation of employment with the Company and the equity interests of the Company at the time such benefits may crystallise, the value of the termination benefits the subject of Resolution 5 may exceed the 5% Threshold. Shareholder approval is being sought for the purposes of Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits (whether alone or in aggregate with other termination benefits) exceeds the 5% Threshold.

If Resolution 5 is passed, the Company will be able to provide termination benefits associated with the LTI Performance Rights to Mr Wilding (and/or his nominee(s)) which may exceed the 5% Threshold in connection with him ceasing to hold a managerial or executive office in the Company.

If Resolution 5 is not passed, the Company will not be able to provide termination benefits associated with the LTI Performance Rights to Mr Wilding (and/or his nominee(s)) where those termination benefits along with termination benefits payable to all officers together exceed the 5% Threshold.

8.6 **Listing Rule 10.14**

Refer to Section 7.6 for a summary of Listing Rule 10.14.

The issue of 1,302,083 LTI Performance Rights to Mr Wilding (and/or his nominee(s)) falls within Listing Rule 10.14.1 and therefore, requires Shareholder approval under Listing Rule 10.14.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the LTI Performance Rights to Mr Wilding (and/or his nominee(s)). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Listing Rule 7.2 Exception 14). Accordingly, if Resolution 5 is passed, the issue of the LTI Performance Rights (and the Shares issued on conversion of the relevant LTI Performance Rights) will not be included in calculating the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the LTI Performance Rights to Mr Wilding (and/or his nominee(s)) and the Company and Mr Wilding may consider alternative forms of remuneration.

8.7 **Specific information required by Listing Rule 10.15**

The following additional information in relation to Resolution 5 is provided to Shareholders for the purposes of Listing Rule 10.15:

For personal use only

(a) The LTI Performance Rights will be granted to Mr Wilding (and/or his nominee(s));

(b) Mr Wilding falls within category 10.14.1 of the Listing Rules, as he is the Managing Director and therefore, is a related party of the Company, and any party he nominates to receive the LTI Performance Rights would be expected to fall within the category in Listing Rule 10.14.2 as an associate of Mr Wilding;

(c) The maximum number of LTI Performance Rights to be granted to Mr Wilding (and/or his nominee(s)) is 1,302,083 LTI Performance Rights pursuant to Resolution 5;

The current annual total remuneration package of Mr Wilding as at the date of the Notice is detailed below (excluding the LTI Performance Rights proposed to be issued under Resolution 5):

Name	Cash Salary and Fees ($)	Superannuation ($)	Equity based payments ($)	Total ($)
Mr Phillip Wilding	517,500	32,500	1,273,234	1,823,234

(d) As at the date of this Notice, Mr Wilding has previously been issued the following Equity Securities under the Plan:

Director	Date of issue	Securities	Number	Issue price ($)
Mr Phillip Wilding	22 October 2024	Performance Rights	1,500,000	Nil
	22 October 2024	Performance Rights	1,500,000	
	27 June 2025	Performance Rights	3,000,000	
	27 June 2025	Performance Rights	3,000,000	
	27 June 2025	Performance Rights	3,000,000	

(e) The material terms of the LTI Performance Rights are summarised in Schedule 3 and the material terms of the Plan are summarised in Schedule 4;

(f) The LTI Performance Rights are being issued to provide a cost-effective way to remunerate (in part) Mr Wilding, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative forms of remuneration were given to Mr Wilding;

(g) Provided the performance measures are satisfied, the LTI Performance Rights to be issued to Mr Wilding have a nil exercise price;

(h) The Company will issue the LTI Performance Rights to Mr Wilding (and/or his nominee(s)) no later than three (3) years after the date of the Meeting;

(i) No funds will be raised from the issue or conversion of the LTI Performance Rights as they will be granted for nil consideration and, if the vesting conditions are satisfied, no conversion price is payable in order to convert them into Shares;

(j) The Company will not make any loan to Mr Wilding in relation to the acquisition of the LTI Performance Rights under the Plan;

(k) Details of any Equity Securities issued to Mr Wilding (or his nominee(s)) under the Plan will be published in the Annual Report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;

For personal use only

(l) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolution 5 is approved and who are not named in the Notice will not participate until approval is obtained under that rule; and

(m) Voting exclusion are included in the Notice for Resolution 5.

8.8 **Board recommendation**

The Board (excluding Mr Wilding) recommends that Shareholders vote in favour of Resolution 5.

9 Resolution 6 – Appointment of Auditor

9.1 **Background**

In accordance with section 327B(1)(b), the Company seeks Shareholder approval to appoint Deloitte Touche Tohmatsu as auditor of the Company and its controlled entities.

In accordance with section 328B of the Corporations Act, notice in writing nominating Deloitte Touche Tohmatsu as auditor has been given to the Company by a Shareholder. A copy of this notice is attached as Schedule 5.

Deloitte Touche Tohmatsu has provided to the Company, and has not withdrawn, its written consent to act as auditor of the Company, in accordance with section 328A(1) of the Corporations Act.

As at the date of this Notice, ASIC has not provided its consent to the resignation of the Company's current auditor, Pitcher Partners BA&A Pty Ltd, in accordance with section 329(5) of the Corporations Act.

If Resolution 6 is passed, the appointment of Deloitte Touche Tohmatsu as the Company's auditor will take effect from the later of the close of this Meeting and the grant of consent by ASIC to the resignation of the current auditor of the Company.

Resolution 6 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 6.

9.2 **Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 6.

10 Resolution 7 – Increase in Non-Executive Directors' Fee Pool

10.1 **General**

In accordance with clause 13.4(a) of the Constitution, the non-executive Directors are entitled to be paid for their services such annual fees as the Board determines, provided that the annual fees do not exceed in aggregate the maximum sum that is from time to time approved by Shareholders in a general meeting. On 19 November 2020, Shareholders approved to set the maximum annual aggregate amount payable as remuneration to all non-executive Directors, by way of directors' fees, at $400,000 per annum (inclusive of superannuation).

Listing Rule 10.17 provides the Company must not increase the total aggregate amount of non-executive Directors' fees payable by it and any of its Child Entities without the approval of Shareholders. Listing Rule 10.17 also provides that the Notice must include the amount of the increase, the maximum aggregate amount that may be paid to the non-executive Directors as a whole, details of any securities issued to a non-executive Director under Listing Rules 10.11 or 10.14 with Shareholder approval within the preceding three years and a voting exclusion statement. Listing Rule 10.17 does not apply to the salary of an executive Director.

For personal use only

Resolution 7 seeks Shareholder approval for the increase of the aggregate amount of fees available to be paid to non-executive Directors by $500,000, from the current amount of $400,000 to an aggregate amount of $900,000 per annum.

The Board has conducted a review of the non-executive Director remuneration pool and determined that an increase to the non-executive Directors fee pool to $900,000 per annum is appropriate for the following reasons:

(a) due to the increased complexity and expected continued growth of the Company and increased responsibilities for non-executive Directors;

(b) to accommodate an increase in the number of non-executive Directors in the future;

(c) to attract new Directors of a calibre required to effectively guide and monitor the business of the Company; and

(d) to remunerate non-executive Directors appropriately for the expectations placed upon them by both the Company and the regulatory environment in which it operates.

The maximum aggregate fees payable to Directors has not been increased since November 2020.

This proposed level of permitted fees does not mean that the Company must pay the entire amount approved as fees in each year. However, the Board considers that it is reasonable and appropriate to establish this amount as this will provide the Company with the flexibility to attract appropriately qualified non-executive Directors and to act quickly if the circumstances require it.

The remuneration of each Director for the year ended 30 June 2026 is detailed in the Annual Report.

If Resolution 7 is passed, the Company will be able to proceed to increase the aggregate amount of fees available to be paid to non-executive Directors by $500,000 from the current amount of $400,000 per annum to an aggregate amount of $900,000 per annum.

If Resolution 7 is not passed, the Company will not be able to proceed to increase the aggregate amount of fees available to be paid to the non-executive Directors by $500,000 from the current amount of $400,000 per annum to an aggregate amount of $900,000 per annum. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled non-executive Directors.

Resolution 7 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 7.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 7, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though Resolution 7 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

10.2 **Specific information required by Listing Rule 10.17**

The following information in relation to Resolution 7 is provided to Shareholders for the purposes of Listing Rule 10.17:

(a) Shareholder approval is being sought to increase the fee pool by $500,000, which would increase the annual remuneration pool from $400,000 to $900,000;

(b) Subject to Shareholder approval pursuant to Resolution 7, the maximum aggregate amount of fees that may be paid to all of the Company's non-executive Directors will be $900,000 per annum;

(c) In the last three years, the following Equity Securities (excluding the Equity Securities to be issued pursuant to the Resolutions) have been issued to non-executive Directors under Listing Rule 10.11 or 10.14 (with Shareholder approval):

(d)

For personal use only

Name	Number	Type of Security	Date of Issue
Stephen Dennis	81,875	Options	31 May 2024
Nathan Stoitis	500,000	Performance Rights	25 November 2024
Nathan Stoitis	500,000	Performance Rights	25 November 2024
David Boyd	500,000	Performance Rights	27 February 2025
David Boyd	500,000	Performance Rights	27 February 2025

(e) A voting exclusion statement is included in the Notice for Resolution 7.

10.3 **Board recommendation**

The Directors are excluded from voting on Resolution 7 under the Listing Rules. Accordingly, the Directors decline to make a recommendation to Shareholders on Resolution 7.

For personal use only

Schedule 1

Definitions

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

5% Threshold has the meaning given in Section 7.5.

$ means Australian Dollars.

Absolute TSR Performance Rights has the meaning given in Section 8.1.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial period ended 30 June 2026.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor's Report means the auditor's report on the Financial Report.

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

Board means the board of Directors.

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

Child Entity means an entity which is controlled by, or a subsidiary of, the Company.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

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

Constitution means the constitution of the Company.

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

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

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

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

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the listing rules of ASX.

LTI has the meaning given in Section 8.1.

LTI Performance Period has the meaning given in Section 8.1.

LTI Performance Right has the meaning given in Section 8.1.

Managing Director means the managing director of the Company.

For personal use only

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

NED Performance Rights has the meaning given in Section 7.1.

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

Plan means the Company's Employee Incentive Plan approved by Shareholders on 27 June 2025.

Proxy Form means the proxy form attached to the Notice.

Relative TSR Performance Rights has the meaning given in Section 8.1.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a registered holder of a Share.

Strike has the meaning given in Section 4.

TSR has the meaning given in Section 8.1.

VWAP means volume weighted market price (as defined in the Listing Rules) of a Share.

For personal use only

For personal use only

Schedule 2

Terms and Conditions of the NED Performance Rights

The terms and conditions of the NED Performance Rights are summarised below:

1 Grantor

The grantor of the Performance Rights is Rox Resources Limited (ACN 107 202 602) (the **Company**).

2 Entitlement

Each Performance Right entitles the holder (**Holder**) to subscribe for and be issued with one fully paid ordinary share in the Company (**Share**), on and subject to these terms and conditions.

3 No Payment on grant

The Holder is not required to pay any amount to the Company for the grant of a Performance Right or any issue of Shares thereunder.

4 Term and Expiry

(a) Each Performance Right will come into effect upon grant (**Grant Date**) and each Performance Right that is not exercised will expire on the earlier of:

(i) Expiry dates, by Tranche, as listed in the Vesting Conditions below (**Expiry Date**);

(ii) the Performance Right is cancelled in accordance with its terms; and

(iii) the Board determines (acting reasonably) that it is impossible for the Vesting Condition for that Performance Right to be met.

(b) If the Holder is prohibited from exercising vested Performance Rights under any applicable law on or in the ten (10) business days before the Expiry Date, the Expiry Date for the Performance Rights is automatically extended to the date that is five (5) business days after the Holder is no longer prohibited under any applicable law from exercising the Performance Rights.

5 Vesting Conditions

(a) The Performance Rights are subject to the following conditions, each of which constitutes a Vesting Condition:

Number of Performance Rights	Milestones	Vesting Conditions	Milestone Date	Expiry Date
500,000	Mill and Underground mine production	• Production metrics – Youanmi mill running at planned throughput capacity and availability, defined under the DFS, and Youanmi underground mine operating with outputs at least 85% of planned mining rates; • Youanmi mill production rate – 90 days continuous production, where steady outputs of at least 90% of DFS throughput rates are achieved, including 30 consecutive days of operation averaging 85% of DFS gold production rate; and	31 December 2028	31 December 2030

		• Youanmi Underground production rate – 90 days continuous production, where tonnage and grade outputs of at least 85% of DFS rates are achieved.		

(b) Other than for reasons outside the control of the holder (such as redundancy, death or mental incapacity), the holder must remain employed or engaged with the Company up to, and including, the relevant milestone date; and

(c) Each tranche of Performance Rights will vest and become exercisable by the Holder on the satisfaction of all the relevant Vesting Conditions, on or before the milestone date. The Company will notify the Holder upon the satisfaction of a Vesting Condition (**Vesting Notification**).

6 Exercise of Performance Rights

(a) Performance Rights may only be exercised when the Company has issued a Vesting Notification to the Holder.

(b) At any time after the Company has issued a Vesting Notification to the Holder until the Expiry Date, the Holder may issue a written exercise notice (**Exercise Notice**) to the Company specifying how many vested Performance Rights he wishes to exercise.

(c) Following the issuing of a valid Exercise Notice by the Holder, the Company must allot and issue, or transfer, the number of Shares for which the Holder is entitled to acquire as a result of exercising his vested Performance Rights, in accordance with clause 8.

7 Lapse of Performance Rights

7.1 Definitions

In this clause 7:

(a) **Bad Leaver** means the Holder ceases employment or engagement with the Company and does not meet the Good Leaver criteria;

(b) **Good leaver** means the Holder ceases employment or engagement with the Company in any of the following circumstances;

(i) the Holder and Board have agreed in writing that the Holder has entered into bona fide retirement;

(ii) the Holder and the Board have agreed in writing that the Holder's role has been made redundant;

(iii) the Holder is resigning after at least two (2) years of service to the Company;

(iv) the Holder's role has been terminated without cause;

(v) the Board has determined that:

(A) Special Circumstances apply to the Holder; or

(B) the Holder is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;

(vi) the Holder's death; or

(vii) any other circumstance determined by the Board in writing.

(c) **Nominated Beneficiary** means the Holder's beneficiary, personal representative or successor in title; and

For personal use only

(d) **Special Circumstances** means the total and permanent disablement of the Holder such that the Holder is unlikely ever to engage in any occupation for which the Holder is reasonably qualified by education, training or experience.

7.2 Where Performance Rights lapse

Subject to clause 7.3 or the Board deciding otherwise in its absolute discretion, the Performance Rights shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:

(a) where the Holder is a Bad Leaver in accordance with clause 7.4;

(b) if the applicable Vesting Conditions are not achieved by the milestone date;

(c) if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met or cannot be met prior to the milestone date; or

(d) the Expiry Date.

7.3 **Good Leaver**

(a) Subject to clause 7.3(b), where the Holder becomes a Good Leaver, the Holder will be entitled to keep their vested and unvested Performance Rights provided that, in relation to unvested Performance Rights, the Board may at any time, in its sole and absolute discretion, do one or more of the following:

(i) permit unvested Performance Rights held by the Good Leaver to vest;

(ii) permit such unvested Performance Rights held by the Good Leaver or his nominee(s) to continue to be held by the applicable holder, with the Board having the discretion to amend the Vesting Conditions; or

(iii) determine that the unvested Performance Rights will lapse.

(b) Where the Holder is a Good Leaver due to a Special Circumstance, the Nominated Beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

7.4 **Bad Leaver**

Where the Holder who holds Performance Rights becomes a Bad Leaver, unless the Board determines otherwise, in its sole and absolute discretion, all unvested Performance Rights will lapse.

7.5 **Discretion of Board**

The Board may decide to allow the Holder to retain any Performance Rights regardless of any failure by the Holder to satisfy in part or in full the Vesting Conditions in which case, the Board may:

(a) determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Holder; or

(b) determine new Vesting Conditions (as applicable) for those retained Performance Rights and notify the Holder of the determination as soon as practicable.

7.6 **Determination Whether to Exercise Discretion**

The Board may have regard to whatever matters it thinks reasonable when making a decision about the matters in clause 7.5 with respect to the Holder.

7.7 **Tax Deferral**

For the avoidance of doubt, Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth), which enables tax deferral on performance rights, applies (subject to the conditions in that Act) to the Performance Rights.

8 Timing of the Issue of Shares and Quotation

For personal use only

(a) Following receipt of an Exercise Notice, within twenty (20) business days after the later of the following:

(i) the receipt of the Exercise Notice; and

(ii) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

(iii) allot and issue the Shares pursuant to the vesting of the Performance Rights;

(iv) as soon as reasonably practicable and if applicable, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors;

(v) if the Company is listed on ASX, apply for official quotation of Shares issued pursuant to the vesting of the Performance Rights;

(b) The Shares issued upon exercise of a Performance Rights will rank equally in all respects with the Company's fully paid ordinary shares then on issue.

9 Reorganisation

If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Holder who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

10 Holder Rights

The Holder who holds Performance Rights is not entitled to:

(a) notice of, or to vote or attend at, a meeting of the Shareholders;

(b) receive any dividends declared by the Company;

(c) participate in any new issues of securities offered to Shareholders during the term of the Performance Rights; or

(d) cash for the Performance Rights or any right to participate in surplus assets of profits of the Company on winding up,

unless and until the Performance Rights are satisfied and the Holder holds Shares.

11 Pro Rata Issue of Securities

(a) If during the term of any Performance Right, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, the Holder shall not be entitled to participate in the rights issue in respect of any Performance Rights, only in respect of Shares issued in respect of vested Performance Rights.

(b) The Holder will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Vesting Conditions which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

12 Adjustment for Bonus Issue

If, during the term of any Performance Right, securities are issued pro rata to Shareholders by way of bonus issue, the number of Shares which the Holder is entitled to receive when they exercise the Performance Right, shall be increased by that number of securities which the Holder would have been

For personal use only

issued if the Performance Rights then held by the Holder had been validly exercised and the resulting Shares had been held immediately prior to the record date for the bonus issue.

13 Change of Control

(a) For the purposes of these terms and conditions, a Change of Control Event occurs if:

(i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

(ii) a Takeover Bid:

(A) is announced;

(B) has become unconditional; and

(C) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;

(iii) any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means; or

(iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed;

(b) Where a Change of Control Event has (i) occurred or (ii) been announced by the Company, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Vesting Conditions have been satisfied; and

(c) For the purposes of these terms and conditions **Takeover Bid** and **Relevant Interest** have the meaning given to those terms under section 9 of the Corporations Act.

(d) The Change of Control provisions recognise that, following a qualifying Change of Control Event, the existing performance period and performance conditions may no longer be capable of continuing on their original basis. The Board considers automatic vesting appropriate in those limited circumstances given that control of the business will have materially changed.

14 Quotation

The Company will not seek official quotation of any Performance Rights.

15 Performance Rights Not Property

The Holder's Performance Rights are personal contractual rights granted to the Holder only and do not constitute any form of property.

16 No Transfer of Performance Rights

A Performance Right is not transferable.

17 Rules

(a) The Performance Rights are issued under and in accordance with the employee incentive plan and the terms and conditions of these Performance Rights are subject to the Rules.

(b) Unless otherwise defined, capitalised terms have the meanings given to those terms in the Rules.

For personal use only

For personal use only

Schedule 3

Terms and Conditions of the LTI Performance Rights

The terms and conditions of the LTI Performance Rights are summarised below:

1 Grantor

The grantor of the Performance Rights is Rox Resources Limited (ACN 107 202 602) (the **Company**).

2 Entitlement

Each Performance Right entitles the holder (**Holder**) to subscribe for and be issued with one fully paid ordinary share in the Company (**Share**), on and subject to these terms and conditions.

3 No Payment on grant

The Holder is not required to pay any amount to the Company for the grant of a Performance Right or any issue of Shares thereunder.

4 Term and Expiry

(a) Each Performance Right will come into effect upon grant (**Grant Date**) and each Performance Right that is not exercised will expire on the earlier of:

(i) Expiry dates, by Tranche, as listed in the Vesting Conditions below (**Expiry Date**);

(ii) the Performance Right is cancelled in accordance with its terms; and

(iii) the Board determines (acting reasonably) that it is impossible for the Vesting Condition for that Performance Right to be met.

(b) If the Holder is prohibited from exercising vested Performance Rights under any applicable law on or in the ten (10) business days before the Expiry Date, the Expiry Date for the Performance Rights is automatically extended to the date that is five (5) business days after the Holder is no longer prohibited under any applicable law from exercising the Performance Rights.

5 Vesting Conditions

(a) The Performance Rights are subject to the following conditions, based on each Tranche, each of which constitutes a Vesting Condition:

Relative TSR Performance Rights

Company Percentile Ranking	Percentage Vesting
Less than 50th percentile	Nil vesting
Equal to 50th percentile	50% vesting
Between the 50th and 75th percentile	Between 50% and 100%, determined on a straight-line basis
Equal to 75th percentile or above	100% vesting

Absolute TSR Performance Rights

Company 3-year TSR percentage	Percentage Vesting
Less than 40.5%	Nil
Between 40.5% and 56%	Between 25% and 50%, determined on a straight-line basis
Between 56% and 73%	Between 50% and 100%, determined on a straight-line basis
Equal to 73% or above	100% vesting

(b) The two tranches have a Vesting Date of 30 June 2029 and Expiry Date of 30 June 2031;

(c) Other than for reasons outside the control of the holder (such as redundancy, death or mental incapacity), the holder must remain employed or engaged with the Company up to, and including, the relevant Vesting Date; and

(d) Each tranche of Performance Rights will vest and become exercisable by the Holder on the satisfaction of all the relevant Vesting Conditions, on the Vesting Date. The Company will notify the Holder upon the satisfaction of a Vesting Condition (**Vesting Notification**).

6 Exercise of Performance Rights

(a) Performance Rights may only be exercised when the Company has issued a Vesting Notification to the Holder.

(b) At any time after the Company has issued a Vesting Notification to the Holder until the Expiry Date, the Holder may issue a written exercise notice (**Exercise Notice**) to the Company specifying how many vested Performance Rights he wishes to exercise.

(c) Following the issuing of a valid Exercise Notice by the Holder, the Company must allot and issue, or transfer, the number of Shares for which the Holder is entitled to acquire as a result of exercising his vested Performance Rights, in accordance with clause 8.

7 Lapse of Performance Rights

7.1 Definitions

In this clause 7:

(a) **Bad Leaver** means the Holder ceases employment or engagement with the Company and does not meet the Good Leaver criteria;

(b) **Good leaver** means the Holder ceases employment or engagement with the Company in any of the following circumstances;

(i) the Holder and Board have agreed in writing that the Holder has entered into bona fide retirement;

(ii) the Holder and the Board have agreed in writing that the Holder's role has been made redundant;

(iii) the Holder is resigning after at least two (2) years of service to the Company;

(iv) the Holder's role has been terminated without cause;

(v) the Board has determined that:

(A) Special Circumstances apply to the Holder; or

For personal use only

(B) the Holder is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;

(vi) the Holder's death; or

(vii) any other circumstance determined by the Board in writing.

(c) **Nominated Beneficiary** means the Holder's beneficiary, personal representative or successor in title; and

(d) **Special Circumstances** means the total and permanent disablement of the Holder such that the Holder is unlikely ever to engage in any occupation for which the Holder is reasonably qualified by education, training or experience.

7.2 **Where Performance Rights lapse**

Subject to clause 7.3 or the Board deciding otherwise in its absolute discretion, the Performance Rights shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:

(a) where the Holder is a Bad Leaver in accordance with clause 7.4;

(b) if the applicable Vesting Conditions are not achieved by the Vesting Date;

(c) if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met or cannot be met prior to the Vesting Date; or

(d) the Expiry Date.

7.3 **Good Leaver**

(a) Subject to clause 7.3(b), where the Holder becomes a Good Leaver, the Holder will be entitled to keep their vested and unvested Performance Rights provided that, in relation to unvested Performance Rights, the Board may at any time, in its sole and absolute discretion, do one or more of the following:

(i) permit unvested Performance Rights held by the Good Leaver to vest;

(ii) permit such unvested Performance Rights held by the Good Leaver or his nominee(s) to continue to be held by the applicable holder, with the Board having the discretion to amend the Vesting Conditions; or

(iii) determine that the unvested Performance Rights will lapse.

(b) Where the Holder is a Good Leaver due to a Special Circumstance, the Nominated Beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

7.4 **Bad Leaver**

Where the Holder who holds Performance Rights becomes a Bad Leaver, unless the Board determines otherwise, in its sole and absolute discretion, all unvested Performance Rights will lapse.

7.5 **Discretion of Board**

The Board may decide to allow the Holder to retain any Performance Rights regardless of any failure by the Holder to satisfy in part or in full the Vesting Conditions in which case, the Board may:

(a) determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Holder; or

(b) determine new Vesting Conditions (as applicable) for those retained Performance Rights and notify the Holder of the determination as soon as practicable.

For personal use only

7.6 **Determination Whether to Exercise Discretion**

The Board may have regard to whatever matters it thinks reasonable when making a decision about the matters in clause 7.5 with respect to the Holder.

8 Tax Deferral

For the avoidance of doubt, Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth), which enables tax deferral on performance rights, applies (subject to the conditions in that Act) to the Performance Rights.

9 Timing of the Issue of Shares and Quotation

(a) Following receipt of an Exercise Notice, within twenty (20) business days after the later of the following:

(i) the receipt of the Exercise Notice; and

(ii) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

(iii) allot and issue the Shares pursuant to the vesting of the Performance Rights;

(iv) as soon as reasonably practicable and if applicable, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors;

(v) if the Company is listed on ASX, apply for official quotation of Shares issued pursuant to the vesting of the Performance Rights;

(b) The Shares issued upon exercise of a Performance Rights will rank equally in all respects with the Company's fully paid ordinary shares then on issue.

10 Reorganisation

If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Holder who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

11 Holder Rights

The Holder who holds Performance Rights is not entitled to:

(a) notice of, or to vote or attend at, a meeting of the Shareholders;

(b) receive any dividends declared by the Company;

(c) participate in any new issues of securities offered to Shareholders during the term of the Performance Rights; or

(d) cash for the Performance Rights or any right to participate in surplus assets of profits of the Company on winding up,

unless and until the Performance Rights are satisfied and the Holder holds Shares.

12 Pro Rata Issue of Securities

(a) If during the term of any Performance Right, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, the Holder shall not be entitled to participate in

For personal use only

the rights issue in respect of any Performance Rights, only in respect of Shares issued in respect of vested Performance Rights.

(b) The Holder will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Vesting Conditions which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

13 Adjustment for Bonus Issue

If, during the term of any Performance Right, securities are issued pro rata to Shareholders by way of bonus issue, the number of Shares which the Holder is entitled to receive when they exercise the Performance Right, shall be increased by that number of securities which the Holder would have been issued if the Performance Rights then held by the Holder had been validly exercised and the resulting Shares had been held immediately prior to the record date for the bonus issue.

14 Change of Control

(a) For the purposes of these terms and conditions, a Change of Control Event occurs if:

(i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

(ii) a Takeover Bid:

(A) is announced;

(B) has become unconditional; and

(C) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;

(iii) any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means; or

(iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed;

(b) Where a Change of Control Event has (i) occurred or (ii) been announced by the Company, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Vesting Conditions have been satisfied; and

(c) For the purposes of these terms and conditions **Takeover Bid** and **Relevant Interest** have the meaning given to those terms under section 9 of the Corporations Act.

15 Quotation

The Company will not seek official quotation of any Performance Rights.

16 Performance Rights Not Property

The Holder's Performance Rights are personal contractual rights granted to the Holder only and do not constitute any form of property.

17 No Transfer of Performance Rights

A Performance Right is not transferable.

For personal use only

18 Rules

(a) The Performance Rights are issued under and in accordance with the employee incentive plan and the terms and conditions of these Performance Rights are subject to the Rules.

(b) Unless otherwise defined, capitalised terms have the meanings given to those terms in the Rules.

For personal use only

For personal use only

Schedule 4

Summary of the Employee Incentive Plan

The key terms of the Employee Incentive Plan (**Plan**) are summarised below.

Definitions

1 For the purposes of the Plan:

(a) **Agreed Leaver** means a Participant who ceases to be an Eligible Participant in any of the following circumstances:

(i) the Participant and Board have agreed in writing that the Participant has entered into bona fide retirement;

(ii) the Participant and the Board have agreed in writing that the Participant's role has been made redundant;

(iii) the Board has determined that:

(A) Special Circumstances apply to the Participant; or

(B) the Participant is no longer able to perform their duties under their engagement or employment arrangements with the Company due to poor health, injury or disability;

(iv) the Participant's death; or

(v) any other circumstance determined by the Board in writing.

(b) **Allocated Share** means a Share issued, transferred or allocated directly, pursuant to an Offer under the Plan (but excluding, for the avoidance of doubt, Shares issued, transferred or allocated:

(i) pursuant to the exercise of an Option; or

(ii) pursuant to the conversion of a Performance Right,

under the Plan).

(c) **Change of Control Event** means:

(i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

(ii) a Takeover Bid:

(A) is announced;

(B) has become unconditional; and

(C) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares; or

(iii) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

(d) **Director** means a Director of the Company, or any member of the Group.

(e) **Eligible Participant** means:

(i) Directors and Employees who are determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives; or

(ii) any other person who is determined by the Board in its sole and absolute discretion to be eligible to receive grants of Employee Incentives.

(f) **Employee** means any employee, consultant or contractor of the Company, or any member of the Group.

(g) **Employee Incentive** means any:

(i) Share, Option or Performance Right granted, issued or transferred; or

(ii) Share(s) issued pursuant to the exercise of an Option or conversion of a Performance Right,

under the Plan.

(h) **Employee Share Scheme** has the meaning given to that term in the Corporations Act.

(i) **ESS Interest** has the meaning given to that term in the Corporations Act.

(j) **Group** means the Company and its associated entities (including subsidiaries).

(k) **Non-Agreed Leaver** means a Participant who ceases to be an Eligible Participant and:

(i) does not meet the Agreed Leaver criteria; or

(ii) meets the Agreed Leaver criteria but the Board has determined in writing that they be treated as a Non-Agreed Leaver.

(l) **Offer** means an offer to an Eligible Participant, in the prescribed form, to apply for the grant of Employee Incentives under the Plan.

(m) **Participant** means:

(i) an Eligible Participant who has been granted Employee Incentives under the Plan; or

(ii) where an Eligible Participant has made a nomination:

(A) the Eligible Participant; or

(B) the nominee of the Eligible Participant who has been granted Employee Incentives under the Plan,

as the context requires.

(n) **Performance Period** means the period in which the Vesting Conditions must be satisfied in respect of an Employee Incentive.

(o) **Special Circumstances** means any of the following:

(i) the death of the Participant; or

(ii) the total and permanent disablement of the Participant such that the Participant is unlikely ever to engage in any occupation for which the Participant is reasonably qualified by education, training or experience.

(p) **Vesting Conditions** means any condition(s) (as specified in the Offer and determined by the Board in its sole and absolute discretion) which must be satisfied or waived in order for Employee Incentives to vest in accordance with their terms.

Participation

2 The Board may from time to time in its sole and absolute discretion determine that an Eligible Participant may participate in the Plan.

For personal use only

3 Following determination that an Eligible Participant may participate in the Plan, the Board may at any time, and from time to time, make an Offer to the Eligible Participant.

Maximum Allocation

4 The maximum number of Employee Incentives that may be granted pursuant to the Plan must not at any time exceed 10% of the total number of Shares on issue (**Maximum Allocation**) and:

(a) in respect of an Offer of Employee Incentives for monetary consideration, an Offer of Employee Incentives may only be made if the Company reasonably believes that:

(i) the total number of Shares that may be issued comprising the Employee Incentives (including upon exercise or conversion of Options or Performance Rights); and

(ii) the total number of Shares that have been issued, or may be issued, comprising:

(A) Employee Incentives (including upon exercise or conversion of Options or Performance Rights) issued, or which may be issued, under Offers that were both received in Australia and made in connection with the Plan; and

(B) ESS Interests (including upon exercise or conversion of ESS Interests) issued, or which may be issued, under offers that were both received in Australia and made in connection with any Employee Share Scheme other than the Plan,

(in aggregate, and whether offered for monetary consideration or no monetary consideration) during the previous three (3) years ending on the day the proposed Offer is made,

does not exceed 5% of the total number of Shares on issue as at the start of the day on which the proposed Offer is made (or if the Constitution specifies an issue cap percentage, that percentage); and

(b) in respect of an Offer of Employee Incentives for no monetary consideration:

(i) the Maximum Allocation must not be exceeded; and

(ii) such Offer must not cause the limit referred to under item 4(a) above to be exceeded.

5 For the avoidance of doubt, where an Employee Incentive lapses without being exercised, the Employee Incentive concerned shall be excluded from any calculation described under item 4.

6 The Maximum Allocation may be increased by Board resolution.

Nominee

7 Unless expressly permitted in the Offer or by the Board, an Eligible Participant may only submit an Application in the Eligible Participant's name and not on behalf of any other person.

8 If an Eligible Participant is permitted in the Offer or by the Board, the Eligible Participant may nominate certain related persons or entities (each, a Nominee) to be issued the Employee Incentives the subject of the Offer.

Employee Share Trust

9 The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Shares for Participants under the Plan and delivering Shares to Participants for an issue of Shares upon exercise of the Options or the vesting of a Performance Right or otherwise.

Vesting Conditions

10 The Board may at its sole discretion determine the Vesting Conditions which will apply to any Employee Incentives. The Vesting Conditions will specify the criteria that the Eligible Participant is

For personal use only

required to meet in the specified Performance Period (if any) in order to exercise Options or for Performance Rights to vest to become entitled to receive Shares under the Plan.

11 The Board may vary the Vesting Conditions and/or the Performance Period after the grant of those Employee Incentives, subject to:

(a) the Company complying with any applicable laws;

(b) the Vesting Conditions and/or the Performance Period as varied being no less favourable to the Participant than the terms upon which the Employee Incentives were originally granted; and

(c) the Board promptly notifying a Participant of any such variation.

12 The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Vesting Conditions applicable to the relevant Performance Period.

13 Where Employee Incentives have not satisfied the Vesting Conditions within the Performance Period, those Employee Incentives will automatically lapse.

Cash Settlement

14 Notwithstanding any other provision of the Plan, the Board may (in its absolute discretion) make one or more Offers of Options or Performance Rights on terms and conditions which provide that the Board has the absolute discretion to determine whether, upon exercise of any such Options or conversion of any such Performance Rights, instead of Shares being issued to be held by or on behalf of the Eligible Participant, a cash payment will instead be made to the Eligible Participant (or its Nominee, where applicable), with the methodology for determining the amount of that payment being specified in the terms and conditions of those Options or Performance Rights, as determined by the Board.

15 The terms of Options or Performance Rights the subject of an Offer described under item 14 above may also (in the Board's absolute discretion) provide for the Company to deduct from the cash payment referred to in that item an amount on account of one or more of the following:

(a) any applicable tax the Company is required to withhold (or otherwise deduct) in connection with such cash payment;

(b) any superannuation or pension amount the Company is required to pay in connection with such cash payment; and

(c) any Exercise Price (to the extent not already paid) relating to any relevant Options being exercised (if any).

Cashless Exercise

16 The terms of any Options may provide that a Participant may elect to pay the exercise price for each Option by setting off the total exercise price against the number of Shares which they are entitled to receive upon exercise (Cashless Exercise Facility). By using the Cashless Exercise Facility, the Participant will receive Shares to the value of the surplus after the exercise price has been set off.

Lapsing of Employee Incentives

17 Subject to the "Agreed Leaver" provisions below or the Board deciding otherwise, a Participant's Employee Incentives shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:

(a) where the Participant is a Non-Agreed Leaver, upon the occurrence of a lapsing event in accordance with item 20 below;

(b) where item 21 below applies;

(c) if the applicable vesting conditions are not achieved by the end of the relevant performance period;

For personal use only

(d) if the Board determines in its reasonable opinion that the applicable vesting conditions have not been met or cannot be met prior to the expiry date of the Employee Incentive or the end of the relevant performance period (as applicable);

(e) the expiry date of the Employee Incentive;

(f) the receipt by the Company of notice from the Participant that the Participant has elected to surrender the Employee Incentives; or

(g) any other circumstances specified in any Offer letter pursuant to which the Employee Incentives were issued.

Agreed Leaver

18 Subject to item 19 below, where a Participant who holds Employee Incentives becomes an Agreed Leaver:

(a) all vested and (subject to item 18(b) below) unvested Employee Incentives which have not been exercised in accordance with the Plan rules will continue in force, unless the Board determines otherwise in its sole and absolute discretion; and

(b) the Board may at any time, in its sole and absolute discretion, do one or more of the following:

(i) permit unvested Employee Incentives held by the Agreed Leaver to vest;

(ii) amend the Vesting Conditions or reduce the relevant exercise period of unvested Employee Incentives; or

(iii) determine that the unvested Employee Incentives will lapse.

19 Where a person is an Agreed Leaver due to a Special Circumstance, the Participant's nominated beneficiary shall be entitled to benefit from any exercise of the above discretionary powers by the Board.

Non-Agreed Leaver

20 Where a Participant who holds Employee Incentives becomes a Non-Agreed Leaver:

(a) unless the Board determines otherwise, in its sole and absolute discretion, all unvested Employee Incentives will immediately lapse; and

(b) unless the Board determines otherwise, in its sole and absolute discretion, all vested Employee Incentives will lapse 30 days after the Participant who holds Employee Incentives becomes a Non-Agreed Leaver (if they have not already lapsed by the end of that period).

Forfeiture Events

21 Clawback and malus clauses apply where, in the reasonable opinion of the Board, a Participant or Former Participant (which for the avoidance of doubt may include an Agreed Leaver):

(a) acts fraudulently or dishonestly;

(b) wilfully breaches his or her duties to the Company or any member of the Group; or

(c) has, by any act or omission, in the opinion of the Board (determined in its absolute discretion):

(i) brought the Company, the Group, its business or reputation into disrepute; or

(ii) is contrary to the interest of the Company or the Group;

(d) commits any material breach of the provisions of any employment contract or services contract entered into by the Participant with any member of the Group;

(e) commits any material breach of any of the policies of the Group or procedures or any applicable laws applicable to the Company or Group;

For personal use only

(f) is subject to allegations concerning, or has been accused of, charged with or convicted of, fraudulent or dishonest conduct in the performance of the Participant's (or Former Participant's) duties, which in the reasonable opinion of the Board affects the Participant's suitability for employment with any member of the Group, or brings the Participant or the relevant member of the Group into disrepute or is contrary to the interests of the Company or the Group;

(g) is subject to allegations concerning, or has been accused of, charged with or convicted of any criminal offence which involves, fraud or dishonesty or any other criminal offence which Board determines (in its absolute discretion) is of a serious nature;

(h) had committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;

(i) had become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation;

(j) had committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice; or

(k) had wilfully or negligently failed to perform their duties under any employment contract or services contract entered into by the Participant with any member of the Group,

then the Board may (in its absolute discretion) deem that all Employee Incentives held by the Participant or former Participant will automatically be forfeited.

Discretion of the Board

22 The Board may decide to allow a Participant to:

(a) retain and exercise any or all of their Options, whether or not the Vesting Conditions have been satisfied during the Performance Period, and whether or not the Options would otherwise have lapsed, provided that no Options will be capable of exercise later than the relevant expiry date for those Options; and

(b) retain any Performance Rights regardless of:

(i) the expiry of the Performance Period to which those Performance Rights relate; or

(ii) any failure by the Participant to satisfy in part or in full the Vesting Conditions specified by the Board in respect of those Performance Rights,

in which case, the Board may:

(iii) determine that any or all of those retained Performance Rights shall vest and the corresponding Shares shall be provided to the Participant; or

(iv) determine a new Performance Period or Vesting Conditions (as applicable) for those retained Performance Rights and notify the Participant of the determination as soon as practicable.

Change of control

23 The terms of any Performance Rights or Options may provide that where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring:

(a) all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Vesting Conditions have been satisfied;

(b) all Options will automatically and immediately vest (to the extent they have not already vested) and shall be deemed to have been automatically exercised (utilising the Cashless Exercise Facility (if permitted by the terms and conditions of the Options), to the extent such Options have an Exercise Price), regardless of whether the Vesting Conditions have been satisfied,

For personal use only

notwithstanding the Notice of Exercise not having been issued (except that there will be no automatic exercise of Options which have an Exercise Price which is greater than the amount which the Cashless Exercise Facility can be used for, as specified in the terms and conditions of the Options, but instead those Options will automatically lapse on the earliest to occur of the expiry date for those Options, when they would otherwise lapse in accordance with the Plan or 11:59pm (in Perth, Western Australia) on the second business day after the Change of Control Event occurs); or

(c) if the Board has procured an offer for all holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed under the Change of Control Event and the Board has specified (in its absolute discretion) a period during which the holders of Options may elect to accept the offer and, if the Participant has not so elected at the end of that offer period, the Options, if not exercised within 10 days of the end of that offer period, shall expire.

24 The terms and conditions of specific Options or Performance Rights may adopt varied terms arising from a Change of Control.

Employee Loan

25 The Board may, as part of any Offer, in its absolute discretion, offer to a Participant a limited recourse, interest free loan to be made by the Company to the Participant for an amount equal to the issue price multiplied by the number of Shares offered to the Participant pursuant to the relevant Offer.

Restriction Period and Holding Lock

26 Allocated Shares may be offered on terms that restrict the Participant from dealing with or transferring the relevant Allocated Share during a restriction period.

27 In addition, the Board may at any time request that the Company's share registry impose a holding lock on any Employee Incentives issued pursuant to the Plan where the Board determines or reasonably believes (in its absolute discretion) that a Participant (or a Former Participant) has or may breach the Plan rules.

Transfer of Options or Performance Rights

28 Options and Performance Rights terms may impose partial or complete restrictions on them being assigned, transferred or encumbered with a security interest in or over them.

Buy-Back

29 Subject to any applicable laws and subject to the Board's sole and absolute discretion, Allocated Share(s) will be subject to the Company's right to buy-back and may, during a prescribed period, be bought-back by the Company where item 21 above applies.

Contravention of Plan rules

30 The Board may at any time, in its sole and absolute discretion, take any action it deems reasonably necessary in relation to any Employee Incentives if it determines or reasonably believes a Participant has breached the Plan or the terms of issue of any Employee Incentives, including but not limited to, signing transfer forms in relation to Employee Incentives, signing all documents and doing all acts necessary to effect a buy-back placing, a holding lock on Employee Incentives, accounting for the proceeds of the sale of forfeited Employee Incentives, refusing to transfer any Employee Incentives and/or refusing to issue any Shares.

Amendments

31 The Board may at any time amend the Plan rules or the terms and conditions upon which any Employee Incentives have been issued.

32 No amendment to the Plan rules or to Employee Incentives may be made if the amendment, in the reasonable opinion of the Board, materially reduces the rights of any Participant in respect of Employee Incentives granted to them prior to the date of the amendment, other than:

For personal use only

(a) an amendment introduced primarily:

(i) for the purposes of complying with or conforming to present or future applicable laws;

(ii) to correct any manifest error or mistake;

(iii) to allow the implementation of a trust arrangement in relation to the holding of Shares granted under the Plan; and/or

(iv) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by Page | 14 a court of competent jurisdiction or any rulings from taxation or duty authorities administering such legislation; or

(b) an amendment agreed to in writing by the Participant(s).

For personal use only

Schedule 5

Auditor Nomination

For personal use only

17 September 2026

The Secretary
Rox Resources Limited
Level 1,
87 Colin Street,
WEST PERTH WA 6005

SUBJECT: Nomination of Auditor

Dear Sir

In accordance with the provisions of section 328B of the Corporations Act 2001, Kayla Ryan, being a member of Rox Resources Limited, hereby nominate Deloitte for appointment as auditor of Rox Resources Limited with effect from the Rox Resources Limited AGM to be held on 24 November 2026.

Yours faithfully



Kayla Ryan

For personal use only

ROX RESOURCES

Rox Resources Limited
ABN 53 107 202 602

Need assistance?

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

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AWST) on Sunday, 22 November 2026.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

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

Lodge your Proxy Form:

Online:

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

Your secure access information is

Control Number: 189261

SRN/HIN:

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

By Mail:

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

By Fax:

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

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

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

For personal use only
SAMPLE ONLY

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

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Rox Resources Limited hereby appoint

☐ **the Chairperson of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chairperson of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairperson of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Rox Resources Limited to be held at Liberty Flexible Workspaces, Level 5, 143 St Georges Terrace, Perth, Western Australia, 6000, and online on Tuesday, 24 November 2026 at 11:00am (AWST) and at any adjournment or postponement of that meeting.

Chairperson authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairperson of the Meeting as my/our proxy (or the Chairperson becomes my/our proxy by default), I/we expressly authorise the Chairperson to exercise my/our proxy on Resolutions 1, 4, 5 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4, 5 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairperson.

Important Note: If the Chairperson of the Meeting is (or becomes) your proxy you can direct the Chairperson to vote for or against or abstain from voting on Resolutions 1,4, 5 and 7 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Mr Stephen Dennis as Director	☐	☐	☐
Resolution 3	Election of Mr Alan Rule as Director	☐	☐	☐
Resolution 4	Issue of NED Performance Rights to Mr Alan Rule under the Employee Incentive Plan	☐	☐	☐
Resolution 5	Issue of LTI Performance Rights to Mr Phillip Wilding under the Employee Incentive Plan	☐	☐	☐
Resolution 6	Appointment of Auditor	☐	☐	☐
Resolution 7	Increase in Non-Executive Directors' Fee Pool	☐	☐	☐

The Chairperson of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	**Director**	**Director/Company Secretary**	**Date**

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Computershare

For personal use only

SAMPLE ONLY