



ROX RESOURCES LIMITED

ACN 107 202 602

PROSPECTUS

For a renounceable rights issue to raise approximately \$1,668,310 (before costs) at an issue price of 1.5 cents per New Share with Eligible Shareholders having an Entitlement to subscribe for 1 New Share for every 10 Shares held (**Entitlement Offer**).

The Entitlement Offer is partially underwritten by Patersons Securities Limited.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus, you have any questions about the New Shares being offered under this Prospectus or any other matter relating to the Entitlement Offer, then you should consult your professional adviser.

Investment in the New Shares offered by this Prospectus should be considered speculative.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

IMPORTANT NOTICE

1. Prospectus

This Prospectus is dated 9 November 2015. A copy of this Prospectus has been lodged with ASIC on that date. ASIC takes no responsibility for the contents of this Prospectus.

No New Shares will be issued or allotted on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Rox Resources Limited (**Rox** or the **Company**) will apply to ASX within 7 days of the date of this Prospectus for quotation of the New Shares offered under this Prospectus. ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may quote the New Shares is not to be taken in any way as an indication of the merits of the Company.

In making representations in this Prospectus, regard has been made to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult. Further information is provided in Section 7.7 and 7.8 of this Prospectus.

Applications for New Shares offered pursuant to this Prospectus can only be submitted on the applicable original Entitlement and Acceptance Form which accompanies this Prospectus.

2. Disclaimer

The information contained in this Prospectus is not investment advice. Before deciding to invest in the Company, you should read and understand the entire Prospectus and, in particular, in considering the Company's prospects, you should consider the risk factors that could affect the Company's performance. You should carefully consider these factors in Section 6 in light of your personal circumstances (including financial and taxation issues) and seek advice from your professional adviser before deciding to invest. Investing in the Company involves risks.

Any references to past performance of the Company are no guarantee of future performance.

3. No Representations other than this Prospectus

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer that is not contained in this Prospectus or has not been released to ASX with the authorisation of the Company.

The Entitlement and Acceptance Form accompanying this Prospectus is important. Please refer to the instructions in Section 4 of this Prospectus regarding the acceptance of the Entitlement Offer. Applications can only be submitted on the Entitlement and Acceptance Form that is only available with this Prospectus.

4. Forward looking information

Some of the statements appearing in this Prospectus may be in the nature of forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. You should be aware that such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate.

Forward looking statements are subject to many inherent risks and uncertainties before actual outcomes are achieved. Those risks and uncertainties include factors and risks specific to the industry in which the Company operates as well as general economic conditions, interest rates, exchange rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and any variation may be materially positive or negative. Forward looking information (including forecast financial information) is subject to uncertainty and contingencies, many of which are outside the control of the Company.

5. No cooling off rights apply to this Offer

Cooling off rights do not apply to an investment pursuant to the Entitlement Offer. This means that, in most circumstances, you cannot withdraw your Entitlement and Acceptance Form once it has been lodged.

6. Offer Restrictions on Distribution

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to lodge this Prospectus in any jurisdiction outside of Australia or to otherwise permit a public offering of New Shares in any jurisdiction outside Australia. This Prospectus is not to be distributed in, and the Entitlement Offer is not to be made in, countries other than Australia and New Zealand.

The New Shares have not been and will not be registered under the US Securities Act of 1933 and may only be offered, sold or resold in, or to persons in, the United States in accordance with an available exemption from registration.

It is the responsibility of any Applicant to ensure compliance with any laws of a country relevant to their application. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company as a representation that there has been no breach of such laws, that the Applicant is an Eligible Shareholder and that the Applicant is physically present in Australia or New Zealand. Shareholders outside Australia (Ineligible Foreign Shareholders) should refer to Section 2.12 of this Prospectus for details of how their Entitlement will be dealt with.

7. Rights Trading

Your Rights may have value. If you decide not to exercise all or part of your Rights you should consider whether to sell your Rights. It is important that you either accept or sell your Rights in accordance with the instructions in Section 4.2 of this Prospectus.

Individual applicants are responsible for determining their allocations of Rights and New Shares before trading them. Eligible Shareholders who trade in Rights or New Shares before receiving confirmation of their application do so at their own risk.

Shareholders who take no action in respect of their Rights will receive no benefits.

8. Prospectus availability

ASIC has exempted compliance under an ASIC Class Order with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

This Prospectus is available in electronic form at www.roxresources.com.au for persons within Australia only. Persons who access the electronic form of this Prospectus must ensure that they download and read the entire Prospectus. A printed copy of this Prospectus is available free of charge by calling the Company.

9. Definitions and glossary, financial amounts and time

Definitions of certain terms used in this Prospectus are contained in Section 9. Unless otherwise indicated, all references to currency are to Australian dollars and all references to time (such as "WST") are to Perth, Western Australian time, unless otherwise indicated.

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IMPORTANT DATES

Event	Date
Prospectus lodged with ASIC and ASX	Following close of trade on Monday, 9 November 2015
"Ex" date (being the date that Shares start trading without the Entitlements to participate in the Entitlement Offer)	Thursday, 12 November 2015
Rights trading commences	Thursday, 12 November 2015
Record Date to determine Entitlements	4:00pm (WST) on Monday, 16 November 2015
Opening Date of Entitlement Offer	Thursday, 19 November 2015
Despatch of the Prospectus and Entitlement and Acceptance Form to Eligible Shareholders	
Rights trading ends	Monday, 23 November 2015
Shares quoted on a deferred settlement basis	Tuesday, 24 November 2015
Last day to extend the Closing Date for the Entitlement Offer	Wednesday, 25 November 2015
Closing Date for acceptances under the Entitlement Offer	5:00pm (AEDT) on Monday, 30 November 2015
ASX notified of under subscriptions under the Entitlement Offer	Wednesday, 2 December 2015
Issue Date of New Shares and deferred settlement trading of New Shares ends	Monday, 7 December 2015
Trading of New Shares expected to commence	Tuesday, 8 December 2015
Holding statements despatched	Thursday, 10 December 2015

The above dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend these dates without prior notice including extending the last date for receipt of the Entitlement and Acceptance Form, or to delay or withdraw the Entitlement Offer at any time without prior notice. If withdrawn, all Application Monies for New Shares which have not been issued will be refunded (without interest) as soon as practicable.

WHAT YOU NEED TO DO TO APPLY FOR NEW SHARES

Read

Read this Prospectus in full paying careful attention to the benefits and risks associated with acceptance of the Entitlement Offer.

Consider and Consult

After reading the Prospectus, consider whether the investment is suitable for you in light of your particular financial position and investment objectives. If necessary please consult with your financial or investment adviser before making an investment decision.

Complete Entitlement and Acceptance Form

If you are an Eligible Shareholder and have decided to take up your Entitlement in full or in part, complete the Entitlement and Acceptance Form accompanying this Prospectus and lodge the form together with your Application Money by **5pm (AEDT)** on Monday, 30 November 2015.

If you have any queries concerning the Entitlement Offer or what to do with this Prospectus, please contact:

Computershare Investor Services Pty Limited

Telephone number: 1300 850 505

Or contact your stockbroker or professional adviser.

Letter from the Chairman

Dear Shareholder

Recently the Company announced that it raised \$500,000 through a placement to institutional and sophisticated investors. Due to strong support from an overseas based investor this amount was increased to \$1,000,000. I am very pleased that the Company is offering Eligible Shareholders the opportunity to further participate in the development of Rox Resources Limited (**Rox** or the **Company**) on the same terms as the recent placement by participating in an Entitlement Offer.

This capital raising will enable the Company to continue to explore and develop both the Fisher East nickel sulphide project (**Fisher East Project**) where pre-feasibility studies are currently underway and the Bonya copper project (**Bonya Project**) where significant drill assays (including 38m @ 4.4% copper) warrant follow-up drilling. There is considerable upside to be added from these projects which the Company operates and holds a majority interest.

The capital raising will be undertaken through a 1-for-10 pro-rata renounceable rights issue (**Entitlement Offer**) to shareholders at 1.5 cents per New Share.

The Entitlement Offer is partially underwritten by Patersons Securities Limited for up to \$1 million of the approximately \$1.668 million to be raised.

All Shareholders with an address in Australia and New Zealand and registered as at 4:00pm (WST) on Monday, 16 November 2015 will be entitled to participate in the Entitlement Offer. The closing date for the Entitlement Offer is 5:00pm (AEDT) on Monday, 30 November 2015.

Eligible Shareholders are also invited to apply for New Shares in excess of their Entitlement.

At the time of lodging this Prospectus, all your Directors have indicated that they will take up part or all of their Entitlements under the Entitlement Offer.

On behalf of the Board, I commend the Entitlement Offer to you. Before making your decision to invest, I ask you to carefully read the Prospectus and seek professional advice if required. The Company is at an exciting stage in its development and the Company has particular pleasure in offering its Shareholders the opportunity to participate in its further development.

Kind regards



Jeff Gresham
Chairman

1. INVESTMENT OVERVIEW

1.1 Overview of the Entitlement Offer

This Section is not intended to provide full information for investors intending to apply for New Shares offered pursuant to this Prospectus. This Prospectus and all of its Sections should be read and considered in their entirety.

Question	Response	Where to find more information										
What is the Entitlement Offer?	<p>The Entitlement Offer is 1 New Share for every 10 Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.015 per New Share.</p> <p>The Entitlement Offers seeks to issue up to 111,220,676 New Shares to raise up to approximately \$1,668,310 (before costs).</p>	Section 2.1										
Why is the Entitlement Offer being made?	The Entitlement Offer is being made to provide funds to continue exploring and developing the Fisher East Project and Bonya Project and for general working capital.	Section 3.1										
Am I an Eligible Shareholder?	<p>The Entitlement offer is made to Eligible Shareholders only. Eligible Shareholders are those Shareholders who:</p> <p>(a) are the registered holder of Shares as at 4:00pm (WST) on the Record Date; and</p> <p>(b) have a registered address in Australia or New Zealand.</p>	Definition of "Eligible Shareholder" and section 2.12										
How will the proceeds of the Entitlement Offer be used?	<p>If fully subscribed, the Company intends to use the funds raised from the Entitlement Offer broadly as follows:</p> <table> <tr> <td>Drilling Fisher East Project</td> <td>\$800,000</td> </tr> <tr> <td>Drilling Bonya Project</td> <td>\$400,000</td> </tr> <tr> <td>Working capital</td> <td>\$308,310</td> </tr> <tr> <td>Costs of Entitlement Offer</td> <td>\$160,000</td> </tr> <tr> <td>Total</td> <td>\$1,668,310</td> </tr> </table>	Drilling Fisher East Project	\$800,000	Drilling Bonya Project	\$400,000	Working capital	\$308,310	Costs of Entitlement Offer	\$160,000	Total	\$1,668,310	Section 3.1
Drilling Fisher East Project	\$800,000											
Drilling Bonya Project	\$400,000											
Working capital	\$308,310											
Costs of Entitlement Offer	\$160,000											
Total	\$1,668,310											
Is there a minimum subscription amount?	There is no minimum subscription for the Entitlement Offer.	Section 2.13										
Is the Entitlement Offer	The Entitlement Offer is partially underwritten by the Underwriter up to \$1 million being the equivalent of	Sections 2.4 and 7.4										

Question	Response	Where to find more information
underwritten?	<p>66,666,667 New Shares.</p> <p>The underwriting is subject to the terms and conditions set out in section 7.4. The Underwriter will receive, amongst other fees, a fee of 6.5% of the amount underwritten.</p>	
What will be the effect of the Entitlement Offer on control of the Company?	The effect of the Entitlement Offer on control of the Company will vary with the level of Entitlements taken up by Eligible Shareholders and the number of Shares under the Shortfall that are taken up by the Underwriter.	Section 2.17
How do I apply for New Shares under the Entitlement Offer?	Applications for New Shares can be made by Eligible Shareholders completing the relevant sections of the Entitlement and Acceptance Form accompanying this Prospectus and sending it to the Share Registry together with payment by cheque or BPAY in the amount of Entitlement applied for.	Sections 4.2 and 4.3
Can I apply for Additional Securities?	You can apply for Additional Securities. However, Additional Securities will only be available to Eligible Shareholders (other than Directors and related parties) where there is a shortfall between Applications received from Eligible Shareholders and the number of New Shares proposed to be issued under the Entitlement Offer. There is no guarantee that you will receive any or all of the Additional Shares you apply for.	Sections 2.10 and 4.3
Can I sell my Entitlements under the Entitlement Offer?	Yes. The Rights are renounceable. This provides Eligible Shareholders who do not wish to subscribe for some or all of their Rights an opportunity to sell those Rights.	Section 2.8
How will the Shortfall be allocated?	The Shortfall will be dealt with by the Underwriter in accordance with the terms of the Underwriting Agreement. In the event that the Underwriting Agreement is terminated or the Shortfall exceeds the underwritten amount of \$1 million, the Directors reserve the right to issue the Shortfall at their discretion within 3 months of the date of this Prospectus.	Sections 2.10 and 7.4
How can I obtain further advice?	Contact Computershare Investor Services Pty Limited on 1300 850 505 at any time between 8:00am and 5:00pm (WST) Monday to Friday until the Closing Date. Alternatively consult your broker, accountant or other professional adviser.	

1.2 Key Risk Factors

Investors should be aware that subscribing for New Shares in the Company involves a number of risks. The below and other risks set out in section 6 may affect the value of the new securities in the future, and investing in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for New Shares under this Prospectus.

Risk	Description	Reference in Prospectus
Exploration success	There can be no assurance that exploration of the Company's tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.	Section 6.2(a)
Resource estimates	Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.	Section 6.2(b)
Strategic review	Following a strategic review of the Company's projects, as announced to the ASX on 3 November 2015, the Company has decided to consider options for commercialising its interest in the Reward Zinc project. This process may involve a sale to a third party or a spin out into a separate company. There is a risk that a third party to acquire the project may not be forthcoming and that a spin out of the Company's interest is not able to be achieved due to market or other conditions. Additionally, the Reward Zinc project is a joint venture with Teck Australia Pty Ltd which holds certain pre-emptive rights which may rank ahead of a sale to a third party or a spin-out.	Section 6.2(c)
Tenement title	The Company has entered into an "option to purchase" agreement over the southern part of the Fisher East Project. There is no guarantee that exploration at this part of Fisher East will be successful and result in that option agreement being exercised. In addition, while it is not the current belief of Rox, the Company is not the registered holder of the southern part of the Fisher East Project and there is the risk that the current holders may take action to repudiate the agreements or take or omit to take action that may result in the loss of title to those	Section 6.2(d)

Risk	Description	Reference in Prospectus
	tenements.	
Favourable metallurgy	Mineral samples from the Fisher East Project have been subject to testing for metallurgical qualities. Further testing is required before there can be assurances that the metallurgical characteristics of the Fisher East Project nickel ores will result in commercially acceptable characteristics. Unfavourable metallurgical results may have an impact on the economic feasibility of the Fisher East Project.	Section 6.2(e)
Mining approvals	There can be no assurances that any mining approvals the Company requires to conduct mining operations will be received or that the conditions within the approvals are not overly onerous. The effects of these factors can not be accurately predicted and conditions imposed on approvals may impede the operation or development of a project and even render it uneconomic.	Section 6.2(f)
Development risk	On 22 July 2015, the Company announced that, following the completion of a Scoping Study (announced to the ASX on 17 February 2015) that showed the Fisher East Project to be low risk and financially robust, the Company had commenced pre-feasibility studies. There is a risk that updated assumptions and technical results may not repeat the results of the Scoping Study. It was announced that the pre-feasibility study would investigate a Stand-Alone case and a Toll Treat case. There is an additional risk in that an agreement to toll treat the Fisher East nickel ore cannot be reached with a third party processor.	Section 6.2(g)
Operating	The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits; failure to achieve predicted grade in exploration and mining; operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment; mechanical failure or plant breakdown; unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions; industrial and environmental accidents; industrial disputes; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. Such changes may have an adverse effect on the operations of the Company by increasing costs or delaying activities.	Section 6.2(h)
Environment	As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if	Section 6.2(i)

Risk	Description	Reference in Prospectus
	advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. The ability of the Company to develop projects may be limited or higher costs imposed.	
Additional requirements for capital	Depending on the Company's ability to generate income from the sale of non-core exploration projects (refer to Strategic Review above) or reduce expenditure through joint venture arrangements, the Company may require further financing in addition to amounts raised under the Entitlement Offer. Any additional equity financing will dilute existing shareholdings. Debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it will be required to reduce the scope of its operations and scale back its exploration programmes. There is however, no guarantee that the Company will be able to sell or joint venture its projects or secure any additional funding or be able to secure sales, joint ventures, or funding on terms favourable to the Company. Should sufficient cash not be available to the Company it may have to reduce its tenement portfolio and/or modify its exploration and development activities.	Section 6.2(j)
Joint venture parties, contractors and agents	The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party; or insolvency or other managerial failure by any of the contractors used by the Company in any of its activities; or insolvency or other managerial failure by any of the other service providers used by the Company for any activities. The Company may not be able to complete planned exploration, appraisal and development programmes if there is a failure these parties.	Section 6.2(k)

2. DETAILS OF THE ENTITLEMENT OFFER

2.1 Entitlement Offer

The Company is making a renounceable pro-rata offer of New Shares to Eligible Shareholders of 111,220,676 New Shares on the basis of 1 New Share for every 10 Shares held at the Record Date at an Offer Price of 1.5 cents each to raise approximately \$1.668 million before costs (**Entitlement Offer**).

As noted also in Section 2.10, Eligible Shareholders (other than Directors and related parties of the Company) will be able to apply for Additional Securities in excess of their Entitlements.

2.2 Fractional Entitlements

Fractional Entitlements of the Entitlement Offer will be rounded down to the nearest whole number of New Shares. For this purpose, holdings in the same name are aggregated for calculation of Entitlements.

2.3 Brokerage and Stamp Duty Costs

No brokerage or stamp duty is payable by Eligible Shareholders on the issue of New Shares under this Prospectus.

2.4 Underwriting

The Entitlement Offer is partially underwritten by Patersons Securities Limited (**Underwriter**). The Company and the Underwriter have entered into a binding underwriting agreement whereby the Underwriter agreed to underwrite up to \$1 million of the approximately \$1.668 million offering of the New Shares at the Offer Price (being the equivalent of 66,666,667 New Shares) (**Underwritten Amount**). All conditions under the Underwriting Agreement have been satisfied and the Underwriter has entered into binding sub-underwriting arrangements with respect to, the fully Underwritten Amount. In accordance with the Underwriting Agreement, if the Underwriter is required to subscribe for more than 16,666,666 New Shares under the Shortfall, the Company will issue to the Underwriter (or parties nominated by the Underwriter as sub-underwriters) 1 New Share for every 4 Shortfall Shares that the Underwriter subscribes for up to a maximum of 12,500,000 New Shares (**Additional Underwriter Shares**).

A summary of the Underwriting Agreement (including the circumstances in which it may be terminated) is set out in Section 7.4.

2.5 Nominee for foreign holders

The Underwriter has also been appointed as the Company's nominee for foreign shareholders for the purposes of ASX Listing Rule 7.7 for those foreign shareholders who have been deemed ineligible to participate under the Entitlement Offer (**Nominee**).

Pursuant to the arrangement with the Nominee, the Company will transfer to the Nominee the rights that would otherwise be issued to the foreign holders who either accept the offer or are otherwise entitled to acquire such rights under the Entitlement Offer and the Nominee will then sell those rights and provide the proceeds of those sales (net of expenses) to the Company (or its Share Register). The Company will be then

distribute to each of those foreign holders their proportion of the proceeds of the sale net of expenses. Further details are set out in Section 2.12.

2.6 Opening and Closing Date

The Entitlement Offer will open for receipt of acceptances on Thursday, 19 November 2015. The Closing Date for acceptances is 5.00 pm AEDT on Monday, 30 November 2015.

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the last date for receipt of the Entitlement and Acceptance Form, or to delay or withdraw the Entitlement Offer at any time without prior notice, in which case all Application Monies for New Shares which have not been issued will be refunded (without interest) as soon as practicable.

2.7 Purpose of the Entitlement Offer

The Company expects to receive approximately \$1.668 million under the Entitlement Offer (before costs) and proposes to use the proceeds as set out in Section 3.

2.8 Entitlements under the Entitlement Offer

Eligible Shareholders who are on the Company's Share register at 4:00pm (WST) on the Record Date, being Monday, 16 November 2015, will receive rights to acquire 1 New Share for every 10 Shares held, at the Offer Price of 1.5 cents per New Share.

A personalised Entitlement and Acceptance Form setting out an Eligible Shareholder's Entitlement to New Shares accompanies this Prospectus.

2.9 Renounceable Entitlement Offer – Rights are tradeable

The Entitlement Offer is renounceable. This means that, should you choose not to accept all or part of your Rights may be traded on the ASX. If you wish to sell your Rights on the ASX, you should provide instructions to your stockbroker regarding the Rights you wish to sell. Trading of Rights will commence on the ASX on Thursday, 12 November 2015 and will cease on Monday, 23 November 2015.

There is no guarantee that you will be able to sell all or any part of your Rights on the ASX or that any particular price will be paid for the Rights sold on the ASX.

2.10 Application for Additional Securities and Shortfall Offer

Any New Shares under the Entitlement Offer that are not applied for will form the Shortfall (**Shortfall Offer**). Eligible Shareholders (other than Directors and related parties of the Company) may, in addition to taking up their Entitlements in full, apply for Additional Securities (ie. additional New Shares) in excess of their Entitlements by completing the relevant section of their Entitlement and Acceptance Form. Other investors may also apply for New Shares under the Shortfall by Completing a Shortfall application form upon invitation by the Underwriter or the Company. All New Shares issued under the Shortfall Offer will be issued at the Offer Price of 1.5 cents per New Share.

Subject to the terms of the Underwriting Agreement, Additional Securities issued under the Shortfall Offer will be allocated to Eligible Shareholders or to other investors at the discretion of the Directors. There is no guarantee that an applicant under the Shortfall

Offer will be issued any Additional Securities. In the event Eligible Shareholders who apply for Additional Securities are allocated a lesser number of Additional Securities than applied for, or are allocated no Additional Securities, any excess Application Monies will be refunded without interest.

The Directors reserve the right to place the non-underwritten portion of the Shortfall or if the Underwriting Agreement is terminated, all of the Shortfall, at their discretion within 3 months of the date of this Prospectus.

2.11 Application required for New Shares

A detailed explanation of the actions required by Eligible Shareholders to apply for New Shares is set out in Section 4.

2.12 Treatment of Overseas Shareholders under the Entitlement Offer

The Company is of the view that it is unreasonable to make the Entitlement Offer to any Shareholder whose registered address as at the Record Date is outside of Australia or New Zealand having regard to:

- (a) the number of Shareholders outside these jurisdictions;
- (b) the number and value of the New Shares that could be offered outside these jurisdictions; and
- (c) the cost of complying with applicable regulations in jurisdictions outside these jurisdictions.

This Prospectus has not been and will not be registered under the securities laws of jurisdictions outside these jurisdictions. Accordingly, no Entitlement and Acceptance Forms will be sent, and no offer will be made, to Ineligible Foreign Shareholders.

Non-Australian Eligible Shareholders should note that the Entitlement Offer is being conducted in accordance with the laws in force in Australia and the Listing Rules.

The Entitlement Offer contained in this Prospectus to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand). Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any New Shares.

Recipients of this Prospectus may not send or otherwise distribute this Prospectus or the Entitlement and Acceptance Form to any person outside Australia (other than to Eligible Shareholders).

However, pursuant to ASX Listing Rule 7.7, the Company has appointed a nominee, Patersons Securities Limited, to sell the Entitlements to which Ineligible Foreign Shareholders are entitled. The nominee will have the absolute and sole discretion to determine the timing and price at which the Entitlements may be sold and the manner of any such sale.

Any interest earned on the proceeds of the sale of these Entitlements will firstly be applied against expenses of such sale, including brokerage, and any balance will accrue to the relevant Ineligible Foreign Shareholders as described below.

The net proceeds of the sale of these Entitlements will then be forwarded by the Company as soon as practicable to the Ineligible Foreign Shareholders, in proportion to their share of such Entitlements (after deducting brokerage commission and other expenses). If any such net proceeds of sale are less than the reasonable costs that would be incurred by the Company for distributing those proceeds, such proceeds may be retained by the Company.

Notwithstanding that the nominee may sell Entitlements, Ineligible Foreign Shareholders may nevertheless receive no net proceeds if the costs of the sale are greater than the sale proceeds.

Neither the Company nor the nominee will be subject to any liability for failure to sell the Entitlements or to sell them at a particular price. If, in the reasonable opinion of the nominee, there is no viable market for the Entitlements of the Ineligible Foreign Shareholders, or a surplus over the expenses of the sale cannot be obtained the Entitlements that would have been offered to the Ineligible Foreign Shareholders, then those Entitlements will be allowed to lapse. The New Shares not taken up will form part of the New Shares to be taken up by the Underwriter pursuant to the Underwriting Agreement.

2.13 Minimum Subscription

There is no minimum subscription for the Entitlement Offer.

2.14 Applying for quotation of New Shares

The Company will apply to the ASX within 7 days after the date of this Prospectus for the New Shares to be granted quotation.

The fact that the ASX may grant official quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered for subscription.

2.15 Issue of New Shares under the Entitlement Offer

New Shares will be issued only after all Application Monies has been received and ASX has granted permission for the New Shares to be quoted. It is expected that New Shares will be issued on or about Monday, 7 December 2015 and normal trading of the New Shares on ASX is expected to commence on or about Tuesday, 8 December 2015.

All Application Monies received before New Shares are issued will be held in a special purpose account. After any Application Money is refunded (if required) and New Shares are issued to Applicants, the balance of funds in the account plus any accrued interest will be received by the Company.

If the New Shares are not quoted by ASX within three months after the date of this Prospectus, the Company will refund all Application Monies in full (without interest).

2.16 CHESS

The Company participates in the Clearing House Electronic Subregister System, known as CHESS, operated by ASX Settlement Pty Ltd (a wholly owned subsidiary of ASX), in accordance with the Listing Rules and ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement that set out the number of New Shares issued to each successful Applicant under this Prospectus

It is the responsibility of Applicants to determine their allocation before trading in the New Shares. Applicants who sell New Shares before they receive their statement do so at their own risk.

2.17 Effect of the Entitlement Offer on the Control of the Company

Generally, Eligible Shareholders who take up their Entitlement in full should not have their interest in the Company diluted by the Entitlement Offer (subject to immaterial movements as a result of rounding of Entitlements).

The potential effect of the Entitlement Offer on the control of the Company is as follows:

- If all Eligible Shareholders take up their Entitlements under the Entitlement Offer, then the Entitlement Offer will have no significant effect on the control of the Company.
- If some Eligible Shareholders do not take up all of their Entitlements under the Entitlement Offer, then the interests of those Eligible Shareholders will be diluted.
- The proportional interests of Ineligible Foreign Shareholders will be diluted because those Ineligible Shareholders are not entitled to participate in the Entitlement Offer.
- The Entitlement Offer is partially underwritten up to \$1 million (being the equivalent of 66,666,667 New Shares). If the Underwriter is required to subscribe for more than 16,666,666 New Shares under the Shortfall, the Company will issue to the Underwriter (or parties nominated by the Underwriter as sub-underwriters) 1 New Share for every 4 Shortfall Shares that the Underwriter subscribes for up to a maximum of 12,500,000 New Shares. If no Eligible Shareholder takes up their Entitlement under the Entitlement Offer and no applications for Additional Securities are received, the Underwriter would be required to take up its full commitment under the Underwriting Agreement and would acquire a maximum of 66,666,667 New Shares (being the Shortfall) and 12,500,000 New Shares (being the Additional Underwriter Shares) resulting in the Underwriter acquiring a maximum voting power in the Company of 6.6%.
- There is no person which (together with their associates) is a substantial holder, having a relevant interest in 5% or more of the Shares on issue. In the event all Entitlements are accepted there will be no change to this position. If the Underwrite was required to take up its full commitment, the Underwriter would become a substantial holder having a relevant interest in 6.6% of the Shares on issue.

2.18 Rights attaching to New Shares

The New Shares issued under this Prospectus will be on a fully paid basis and will rank equally in all respects with existing Shares.

A summary of the important rights attaching to the New Shares is contained in Section 5 of this Prospectus.

2.19 Risk Factors

An investment in the Company carries certain risks that may impact on the future profitability of the Company and the value of the Company's securities. The New Shares should be considered speculative. The Directors recommend that potential investors carefully consider this Prospectus and consult their professional advisors before deciding whether to apply for New Shares pursuant to this Prospectus.

The risk factors affecting an investment in the Company are discussed in Section 6 of this Prospectus.

3. PURPOSE AND EFFECT OF THE ENTITLEMENT OFFER

3.1 Purpose of the Entitlement Offer

The funds raised from the Entitlement Offer will be applied towards the following:

- (a) to continue to explore and develop both the Fisher East nickel sulphide project where pre-feasibility studies are underway and the Bonya Project where previous results warrant follow up;
- (b) general working capital; and
- (c) meeting the costs of the Entitlement Offer.

If fully subscribed, the application of the \$1,668,310 million raised under the Entitlement Offer is summarised as follows:

Use of Funds	Amount (\$)
Drilling Fisher East Project	\$800,000
Drilling Bonya Project	\$400,000
Working capital and administration	\$308,310
Costs of the Entitlement Offer	\$160,000
TOTAL	\$1,668,310

Should only the Underwritten Amount be raised, the amounts for working capital and drilling on the Fisher East Project will be reduced.

The use of the funds raised from the Entitlement Offer may vary depending upon results of exploration at the Fisher East Project and Bonya Project.

3.2 Effect of the Entitlement Offer

The principal effects of the Entitlement Offer will be to:

- (a) increase the Company's cash reserves by approximately \$1.668 million (before taking into account the costs of the Entitlement Offer and prior to the deployment of those funds);
- (b) provide the Company with additional capital for the purposes referred to in Section 3.1; and
- (c) increase the total number of issued Shares (refer to Section 3.3).

Pro forma financial information summarising the effects of the Entitlement Offer is provided in Section 3.4.

3.3 Effect of the Entitlement Offer on Capital Structure

Set out below, for illustrative purposes only, is the existing capital structure (as at the date of this Prospectus) together with the impact of the issue of New Shares under the Entitlement Offer (assuming it is fully subscribed).

	Number of Ordinary Shares
Existing Issued Capital	1,112,206,762
New Shares offered pursuant to the Entitlement Offer	111,220,676
Total issued Shares post completion of the Entitlement Offer¹²	1,223,427,438

1. This total does not include any Additional Underwriter Shares which may be issued pursuant to the Underwriting Agreement.
2. Shareholder approval is being sought at the Company's Annual General Meeting on 25 November 2015 to issue up to 100 million Shares under Listing Rule 7.1 within 3 months of the date of approval. No places have been identified as at the date of this Prospectus for these Shares if the resolution is approved.

In addition, the Company has on issue the following unlisted Options as at the date of this Prospectus.

Options	Expiry Date	Exercise Price	Number
Unlisted Options as at the date of the Prospectus	30 November 2015	\$0.025	5,133,000
	28 February 2017	\$0.057	1,250,000
	31 March 2017	\$0.080	21,437,301
	30 November 2017	\$0.056	17,500,000
Total number of Options as at the date of the Prospectus¹			45,320,321

1. Shareholder approval is being sought at the Company's Annual General Meeting on 25 November 2015 to grant a total of 18,000,000 Options. If approved, each Option will be exercisable at a 50% premium to the 30 day volume weighted average price for the prior to the date of receiving shareholder approval and will expire on or before 30 November 2018, subject to the first tranche of 50% of the Options being only exercisable from 30 November 2016 and the second tranche of 50% of the Options being only exercisable from 30 November 2017. These Options will be issued after the Record Date.

If any of the Company's existing Options are exercised prior to the Record Date, the Shares issued on such exercise will be eligible to participate in the Entitlement Offer.

Accordingly, the total issued capital of the Company following the Entitlement Offer (assuming it is fully subscribed) may be more than the number shown in this Section 3.3 above but will be no more than 1,268,747,759 Shares.

3.4 Effect of the Entitlement Offer on the Company's Financial Position

Set out below for illustrative purposes is the unaudited consolidated statement of financial position as at 30 September 2015 including the effect of the Entitlement Offer, assuming that:

- (a) the issue of 111,220,676 New Shares offered pursuant to the Entitlement Offer at \$0.015 to raise approximately \$1.668 million (before costs) has been completed;
- (b) the estimated costs of the Entitlement Offer is approximately \$160,000;
- (c) no existing Options are exercised prior to the Record Date; and

- (d) no account is taken of any transactions between 30 September 2015 and the date of this Prospectus other than the issue of 66,666,667 Shares pursuant to a placement at 1.5 cents per Share completed on 6 November 2015. The pro forma statements below reflects only the transactions the subject of this Prospectus

Pro-forma Statement of Financial Position as at 30 September 2015

	30 September 2015 \$	30 September 2015 \$
Current Assets		
Cash and cash equivalents	656,751	3,132,561
Prepayments	31,997	31,997
Other financial assets	43,695	43,695
Total Current Assets	732,443	3,208,253
Non-Current Assets		
Equipment	66,906	66,906
Capitalised exploration expenditure	3,327,000	3,327,000
Total Non-Current Assets	3,393,906	3,393,906
TOTAL ASSETS	4,126,349	6,602,159
LIABILITIES		
Current Liabilities		
Trade and other payables	362,047	362,047
Provisions	103,135	103,135
Total Current Liabilities	465,182	465,182
TOTAL LIABILITIES	465,182	465,182
NET ASSETS	3,661,167	6,136,977
EQUITY		
Contributed equity	38,693,415	41,169,225
Reserves	2,014,890	2,014,890
Accumulated losses	(37,047,138)	(37,047,138)
TOTAL EQUITY	3,661,167	6,136,977

3.5 Market Price of Shares

The highest and lowest closing market prices of the Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales, are:

Highest: \$0.025 on 14 October 2015

Lowest: \$0.015 on 8 September 2015

The volume weighted average sale price on ASX of the Shares during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC (**VWAP**) is \$0.020. The Offer Price represents a discount of 25% to the VWAP.

The latest available market sale price of the Shares on ASX prior to the day of lodgement of this Prospectus with ASIC was \$1.65 cents on 9 November 2015.

4. ACTION REQUIRED BY ELIGIBLE SHAREHOLDERS

4.1 What Eligible Shareholders may do

The number of New Shares to which Eligible Shareholders are entitled (your Entitlement) is shown on the accompanying Entitlement and Acceptance Form.

If you do not take up your Entitlement, then your percentage holding in the Company will be diluted (refer to Section 2.16 above).

As an Eligible Shareholder you may:

- take up all or part of your Entitlement (refer to Section 4.2 below);
- take up all of your Entitlement and apply for Additional Securities (refer to Section 4.3 below); or
- allow all or part of your Entitlement to lapse (refer to Section 4.4 below); or
- sell all or part of your Rights (refer to Section 2.9 above).

Eligible Shareholders who take no action in respect of their New Shares may receive no benefit and their Entitlement will lapse. Though, Eligible Shareholders may still trade their Rights (refer to Section 2.8 above).

Eligible Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how they should proceed.

Ineligible Foreign Shareholders may not take any of the steps set out in Sections 4.2 to 4.3.

4.2 Taking up all or part of your Entitlement

You may take up all or part of your Entitlement by completing the Entitlement and Acceptance Form and attaching payment to reach Computershare Investor Services Pty Limited (**Share Registry**) by no later than 5:00pm (AEDT) on the Closing Date or by paying by BPay®.

The Offer Price for each New Share accepted under your Entitlement is payable on application. You have the following payment options:

- By attaching to your completed Entitlement and Acceptance Form a cheque, bank or money order in Australian currency for the amount of your Application Monies to "**Rox Resources Limited**" and crossed "**Not Negotiable**".
- You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Shares as your cleared application monies will pay for (and to have specified that number of New Shares on your Entitlement and Acceptance Form). Alternatively, your Application will not be accepted.

- If paying via BPay®:
 - (i) Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the applicant to ensure that funds are submitted through BPay® by the date and time mentioned above;
 - (ii) you must follow the instructions for BPay® set out in the Entitlement and Acceptance Form;
 - (iii) you do not need to return the Entitlement and Acceptance Form but are taken to make each of the statements and representations on that form; and
 - (iv) if you subscribe for less than your Entitlement or do not pay for your full Entitlement, you are taken to have accepted your Entitlement in respect of such whole number of New Shares which is covered in full by your application monies.

4.3 Applying for Additional Securities

As detailed in Section 2.10 above, Eligible Shareholders (other than Directors and related parties of the Company) may, in addition to taking up their Entitlements in full, apply for Additional Securities in excess of their Entitlements.

If you wish to subscribe for Additional Securities in addition to your Entitlement, then you should nominate the maximum number of Additional Securities you wish to subscribe for on the Entitlement and Acceptance Form and make payment for your full Entitlement and the Additional Securities (at the Offer Price of \$0.015 for each Additional Share).

If your payment is being made by BPay®:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to make each of the statements and representations on that form; and
- if your payment exceeds the amount payable for your full Entitlement, you are taken to have accepted your Entitlement in full and to have applied for such number of Additional Securities which is covered in full by your Application Monies.

Eligible Shareholders who apply for Additional Securities may be allocated a lesser number of Additional Securities than applied for, or may be allocated no Additional Securities at all, in which case excess Application Monies will be refunded without interest.

In accordance with ASX Listing Rule 7.12, a buyer under a contract note from a member organisation of ASX on or before the Record Date will be entitled to participate in the Entitlement Offer if a certified copy of the contract note is provided to the Company.

4.4 Allow all or part of your Entitlement to lapse

If you wish to allow all or part of your Entitlement to lapse, complete the Entitlement and Acceptance Form for the number of New Shares you wish to take up and follow the steps in Section 4.2. If you take no further action, the balance of your Entitlement will lapse and you will have forfeited any potential benefit to be gained from taking up that part of your Entitlement. As this is a renounceable offer, your Rights are tradeable. Refer to Section 2.9 for further information in relation to this.

4.5 Enquiries

If you have any questions about your Entitlement, please contact the Company's Share Registry, Computershare Investor Services Pty Limited, the address and contact details for which are given in the Corporate Directory section located at the end of this Prospectus. Alternatively, contact your stockbroker or other professional adviser.

4.6 Privacy

Applicants will provide personal information to the Company and the Share Registry. Company laws and tax laws require some of the information to be collected and kept. The Company will collect, hold and use the information provided by Applicants to process applications and to administer investments in the Company.

If the information requested in the Entitlement and Acceptance Form is not provided, the Company and the Share Registry may not be able to process the relevant application.

The Company may disclose personal information for purposes related to shareholders' investments to the Company's agents and service providers. The types of agents and service providers that may be provided with personal information and the circumstances in which personal information may be shared are:

- (a) the Share Registry for ongoing administration of the shareholder register;
- (b) printers and other companies for the purpose of preparation and distribution of statements and for handling mail; and
- (c) legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering and advising on the Shares and Options and for associated actions.

The Company complies with its legal obligations under the *Privacy Act 1988* (Cth).

Shareholders may request access to their personal information held by (or on behalf of) the Company, and may be required to pay a reasonable charge to the Share Registry in order to access this personal information. Request for access to personal information should be made by writing to or telephoning the Share Registry, the address and contact details for which are given in the Corporate Directory section located at the end of this Prospectus.

5. RIGHTS AND LIABILITIES ATTACHING TO THE NEW SECURITIES

5.1 Rights attaching to the New Shares

The Company is incorporated in Australia and is subject to the Corporations Act. As a company listed on ASX, the Company is also regulated by the Listing Rules.

The rights attaching to ownership of Shares (including New Shares) are described in the Constitution and regulated by the Corporations Act, Listing Rules and the general law (the **applicable law**).

Full details of the rights attaching to Shares are set out in the Company's Constitution, a copy of which can be inspected, free of charge, at the Company's registered office during normal business hours. The following is a broad summary of the rights, privileges and restrictions attaching to all Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. All New Shares issued pursuant to this Prospectus will, from the time they are issued, rank equally with all the Company's existing Shares.

(a) Voting Rights

Subject to the Constitution of the Company and any rights or restrictions at the time being attached to a class of shares, at a general meeting of the Company every Shareholder present in person, or by proxy, attorney or representative has one vote on a show of hands, and upon a poll, one vote for each Share held by the Shareholder and for each partly paid share held, a fraction of one vote equal to the proportion which the amount paid up bears to the amounts paid or payable on that share. In the case of an equality of votes, the chairperson does not have a casting vote.

(b) Dividends

Subject to the Corporations Act and the Listing Rules, the Directors may determine that a dividend (whether interim, final or otherwise) is payable and fix the amount, method and time for payment of the dividend.

(c) Winding up

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

(d) Transfer of Shares

Generally, Shares are freely transferable, subject to satisfying the requirements of the Listing Rules, ASX Settlement Operating Rules, the ASX Clear Operating Rules and the Corporations Act. The Directors may decline to register any transfer of Shares but only where permitted to do so by the Corporations Act, the Listing Rules, ASX Settlement Operating Rules, the ASX Clear Operating Rules or under the Constitution.

(e) **Directors**

The Constitution and the Listing Rules contain provisions relating to the rotation and election of Directors.

(f) **Calls on Shares**

Subject to the Corporations Act, the Constitution and the terms of issue of a share, the Company may, at any time, make calls on the shareholders of a share for all, or any part of, the amount unpaid on the share. If a shareholder of the Company fails to pay a call or instalment of a call, the Company may, subject to the Corporations Act and Listing Rules, commence legal action for all, or part of the amount due, enforce a lien on the share in respect of which the call was made or forfeit the share in respect of which the call was made.

(g) **Further Increases in Capital**

Subject to the Corporations Act, the Listing Rules, the Constitution and any rights attached to a class of shares, the Company (under the control of the Directors) may allot and issue shares and grant options over shares, on any terms, at any time and for any consideration, as the Directors resolve.

(h) **Variation of Rights Attaching to Shares**

Subject to the Corporations Act, the Listing Rules, the Constitution and the terms of issue of shares in a particular class, the Company may vary or cancel rights attached to shares in that class by either special resolution passed at a general meeting of the holders of the shares in that class, or with the written consent of the holders of at least 75% of the votes in that class.

(i) **General Meeting**

Each Shareholder will be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Constitution, the Corporations Act and the Listing Rules.

6. RISKS

6.1 Introduction

There are a number of factors, both specific to the Company and of a general nature to the business and economic climate which may, either individually or in combination, affect the future operating and financial performance of the Company, its prospects, its investment returns and the value of the Shares. These risks include, but are not limited to, the risks set out in this Section.

The risks have been separated into Company specific risks (described under Section 6.2) and risks associated with investing in the market generally (described under Section 6.3). The Company's specific risks have been based on an assessment by the Directors of the probability of the risk occurring and the impact of the risk if it is to occur. This assessment was based on the knowledge of the Directors as at the date of this Prospectus and therefore there is no guarantee or assurance that the importance of the different risks referred to below will not change.

Prospective investors should note that this Section is not an exhaustive list of the risks associated with an investment in the Company and it should be considered in conjunction with other information disclosed in this Prospectus.

6.2 Company Specific Risks

(a) Exploration success

The mineral tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

(b) Resource estimates

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

(c) Strategic review

Following a strategic review of the Company's projects, as announced to the ASX on 3 November 2015, the Company has decided to consider options for commercialising its interest in the Reward Zinc project. This process may involve a sale to a third party or a spin out into a separate company. There is a risk that a third party to acquire the project may not be forthcoming and that a spin out of the Company's interest is not able to be achieved due to market or other conditions. Additionally, the Reward Zinc project is a joint venture with Teck Australia Pty Ltd which holds certain pre-emptive rights which may rank ahead of a sale to a third party or a spin-out. North Mining Limited also retains pre-emptive rights over

certain interests in the agreement under which Rox originally acquired the Reward Zinc Project

(d) **Tenement title**

The Company has entered into an “option to purchase” agreement over the southern part of the Fisher East Project. There is no guarantee that exploration at this part of Fisher East will be successful and result in that option agreement being exercised. In addition, while it is not the current belief of Rox, the Company is not the registered holder of the southern part of the Fisher East Project and there is the risk that the current holders may take action to repudiate the agreements or take or omit to take action that may result in the loss of title to those tenements. The Company would suffer significant loss in value of its rights over mineral projects.

(e) **Favourable metallurgy**

Mineral samples from the Fisher East Project have been subject to testing for metallurgical qualities. Further testing is required before there can be assurances that the metallurgical characteristics of the Fisher East Project nickel ores will result in commercially acceptable characteristics. Unfavourable metallurgical results may have an impact on the economic feasibility of the Fisher East Project.

(f) **Mining approvals**

Prior to commencement of any mining operation, the Company will be required to receive a number of approvals relating to the conduct of those proposed mining operations. There can be no assurances that those approvals will be received or that the conditions within the approvals are not overly onerous. The effects of these factors can not be accurately predicted and conditions imposed on approvals may impede the operation or development of a project and even render it uneconomic.

(g) **Development risk**

On 22 July 2015, the Company announced that, following the completion of a Scoping Study (announced to the ASX on 17 February 2015) that showed the Fisher East Project to be low risk and financially robust, the Company had commenced pre-feasibility studies. There is a risk that updated assumptions and technical results may not repeat the results of the Scoping Study. It was announced that the pre-feasibility study would investigate a Stand-Alone case and a Toll Treat case. There is an additional risk in that an agreement to toll treat the Fisher East nickel ore cannot be reached with a third party processor.

(h) **Operating**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits; failure to achieve predicted grade in exploration and mining; operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment; mechanical failure or plant breakdown; unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions; industrial and environmental accidents; industrial disputes; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. Such

changes may have an adverse effect on the operations of the Company by increasing costs or delaying activities.

(i) **Environment**

The operations and proposed activities of the Company are subject to Australian laws and regulation concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. The ability of the Company to develop projects may be limited or higher costs imposed.

(j) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from the sale of non-core exploration projects or reduce expenditure through joint venture arrangements, the Company may require further financing in addition to amounts raised under the Entitlement Offer. Any additional equity financing will dilute existing shareholdings. Debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it will be required to reduce the scope of its operations and scale back its exploration programmes. There is however, no guarantee that the Company will be able to sell or joint venture its projects or secure any additional funding or be able to secure sales, joint ventures, or funding on terms favourable to the Company. Should sufficient cash not be available to the Company it may have to reduce its tenement portfolio and/or modify its exploration and development activities.

(k) **Joint venture parties, contractors and agents**

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party; or insolvency or other managerial failure by any of the contractors used by the Company in any of its activities; or insolvency or other managerial failure by any of the other service providers used by the Company for any activities. The Company may not be able to complete planned exploration, appraisal and development programmes if there is a failure these parties.

6.3 General Risks

(a) **Share price fluctuations**

The New Shares are to be quoted on ASX, where the price may rise or fall relative to the Offer Price. The New Shares issued or sold under this Prospectus carry no guarantee in respect of profitability, dividends, return of capital, or the price at which they may trade on ASX. The value of the New Shares will be determined by the share market and will be subject to a range of factors, many or all of which may be beyond the control of the Company and the management team.

(b) **Economic factors**

Changes in economic and business conditions or government policies in Australia or internationally may affect the fundamentals of the Company's target markets or its cost structure and profitability. Adverse changes in the level of inflation, interest rates, exchange rates, government policy (including fiscal, monetary and regulatory policies), consumer spending, and employment rates, are outside the control of the Company and the management team and may have an adverse effect on the financial performance and/or financial position of the Company.

(c) **Changes in Laws and Government Policy**

Changes in government regulations and policies (including changes to federal or state mineral resources legislation and royalties and carbon pricing), both domestically and internationally, may adversely affect the financial performance or the current and proposed operations generally of the Company and the attractiveness of an investment in the Company.

(d) **Taxation**

There may be tax implications arising from Applications for New Shares, the receipt of dividends (both franked and unfranked) (if any) from the Company, participation in any on-market Share buy-back and on the disposal of New Shares.

(e) **Global credit and investment markets**

Global credit, commodity and investment markets have recently experienced a high degree of uncertainty and volatility. The factors which have led to this situation have been outside the control of the Company and may continue for some time resulting in continued volatility and uncertainty in world stock markets (including the ASX). This may impact the price at which the Securities trade regardless of operating performance, and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.

7. ADDITIONAL INFORMATION

7.1 Nature of the Prospectus

This Prospectus is a transaction specific prospectus issued under section 713 of the Corporations Act which allows the issue of a transaction specific prospectus in relation to offers of securities where those securities are of a class which have been quoted for 12 months before the date of that prospectus.

7.2 Indemnification of Directors

To the extent permitted by law, the Company indemnifies every person who is or has been an officer of the Company against reasonable legal costs incurred in defending an action for a liability incurred or allegedly incurred by the person as an officer of the Company.

7.3 Taxation

The Directors consider that it is not appropriate to give advice regarding the taxation consequences associated with subsequent disposal of any New Shares subscribed for under this Prospectus.

The Directors recommend that all Eligible Shareholders consult their own professional tax advisers.

7.4 Underwriting Agreement

In accordance with the Underwriting Agreement, the Underwriter has agreed to partially underwrite up to \$1 million of the approximately \$1.668 million to be raised under the Entitlement Offer (being the equivalent of 66,666,667 New Shares) of the New Shares (**Underwritten Amount**) the subject of the Entitlement Offer at the Offer Price.

Under the Underwriting Agreement, the Company has agreed to pay the Underwriter an underwriting fee of 6.5% of the Underwritten Amount as well as a lead manager fee of \$30,000 (exclusive of GST) and in the event of termination, a termination fee of \$15,000 (exclusive of GST). The Underwriter will also be entitled to receive a fee of 6.5% on amounts placed over and above the Underwritten Amount. In addition, the Company must pay, indemnify and keep indemnified the Underwriter for all costs incurred by the Underwriter in connection with the Entitlement Offer, including legal fees and disbursements and the reasonable costs of travel and accommodation, marketing and communication costs.

As is customary with these type of arrangements, the Company has given warranties and indemnities to the Underwriter.

The Underwriter may terminate its obligations under the Underwriting Agreement with the Company in circumstances typically found in agreements of this nature (in certain of these circumstances including having regard to the materiality of certain events). These circumstances include (but are not limited to), where:

- (a) the All Ordinaries Index as published by ASX is at any time after the date of the Underwriting Agreement 10% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement; or

- (b) the Shares finish trading on the ASX on any two consecutive trading days with a closing price that is less than the issue price of the New Shares;
- (c) the ASX will not grant official quotation for the New Shares;
- (d) an event occurs which gives rise to a Material Adverse Effect (as defined in the Underwriting Agreement) or any adverse change or any development including a prospective adverse change after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, losses, prospects, business or operations of the Company and its subsidiaries; and
- (e) there is a change in the capital structure of the Company.

As set out in section 2.4 above, pursuant to the Underwriting Agreement, in the event the Underwriter is required to subscribe for more than 16,666,666 New Shares under the Shortfall, the Company will issue to the Underwriter or parties nominated by the Underwriter as sub-underwriters 1 Additional Underwriter Share for every 4 Shortfall Shares that the Underwriter subscribes for.

7.5 Consents and Interests of Parties

Each of the parties referred to in this Section does not make, or purport to make, any statement in this Prospectus other than as specified in this Section and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than the reference to its name or a statement included in this Prospectus with the consent of that party as specified in this Section.

Patersons Securities Limited has given, and not before the date of this Prospectus (including any electronic version) withdrawn, its consent to being named in this Prospectus in the form and context in which its name has been included. Patersons Securities Limited makes no express or implied representation or warranty in relation to the Company, this Prospectus or the Offers and does not make any statement in this Prospectus, nor is any statement in it based on any statement made by Patersons Securities Limited. To the maximum extent permitted by law, Patersons Securities Limited expressly disclaims and takes no responsibility for any material in, or omission from, this Prospectus other than the reference to its name.

Computershare Investor Services Pty Limited has given and, as at the date of this Prospectus, has not withdrawn its written consent to be named as the Company's Share Registry in the form and context in which it is named. Computershare Investor Services Pty Limited has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registry to the Company. Computershare Investor Services Pty Limited has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for any part of, this Prospectus.

Other than as set out below or elsewhere in this Prospectus, all persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation of or distribution of this Prospectus do not have, and have not had in the two years before the date of this Prospectus, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the offer of New Shares pursuant to this Prospectus; or

- the offer of New Shares pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) and no other benefit has been given or agreed to be given to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the offer of New Shares pursuant to this Prospectus.

K&L Gates has given, and as at the date of this Prospectus, has not withdrawn its consent to being named in this Prospectus in the form and context in which its name has been included. K&L Gates has not caused the issue of or in any way authorised this Prospectus and takes no responsibility for the issue of this Prospectus.

Patersons Securities Limited has agreed to act as Underwriter to the Entitlement Offer and will receive fees as described in Section 7.4. Patersons Securities Limited has been paid fees of \$322,940.05 by the Company in the previous 2 years.

K&L Gates is entitled to be paid approximately \$20,000 (excluding GST) for advice and assistance in relation to the due diligence and other services related to the Prospectus. K&L Gates has been paid or is entitled to be paid approximately \$132,349 (excluding GST and any disbursements) for legal fees for services to the Company in the previous 2 years.

7.6 Directors' authorisation

Each Director of the Company has given, and has not withdrawn, his consent to the lodgement of this Prospectus with ASIC.

7.7 Continuous Disclosure and Documents Available for Inspection

The Prospectus is issued pursuant to section 713 of the Corporations Act.

Section 713 of the Corporations Act enables companies to issue transaction specific prospectuses where those companies are, and have been for a period of 12 months, disclosing entities.

The Company is a "disclosing entity" for the purposes of section 713 of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations which require it to disclose to ASX any information of which it is, or becomes, aware concerning the Company and which a reasonable person would expect to have a material effect on the price or value of securities of the Company.

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

The Company will provide a copy of each of the following documents, free of charge, to any person who asks for it prior to the Closing Date:

- the Annual Report for the financial year ended on 30 June 2015, being the annual financial report most recently lodged with ASIC by the Company; and
- any continuous disclosure notices given by the Company after the lodgement of the Annual Report referred to in paragraph (a) above and before the lodgement of this Prospectus with ASIC.

Such notices are listed below under the heading "ASX Releases" in Section 7.8.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

7.8 ASX Releases

ASX releases of the Company since the date of lodgement of the Company's latest annual report are listed below:

Date lodged	Announcement
28/09/2015	Appendix 4G
29/09/2015	Exceptional Thick, High Grade Zinc Drill Intersection
08/10/2015	Response to ASX Price Query
23/10/2015	Notice of Annual General Meeting/Proxy Form
26/10/2015	Annual Report to Shareholders
28/10/2015	Quarterly Report for Period 30 September 2015
29/10/2015	Trading Halt
02/11/2015	Suspension from Official Quotation
03/11/2015	Strategic Review and Capital Raising
03/11/2015	Reinstatement to Official Quotation
09/11/2015	Good Results Keep Coming at Teena
09/11/2015	Share Placement Completed
09/11/2015	Appendix 3B
09/11/2015	Cleansing Notice

7.9 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director has or had within 2 years before the lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with its promotion or formation or in connection with the offer of New Shares; or
- (c) the offer of New Shares, other than as ordinary Shareholders,

and no amounts or benefits have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director:

- (d) to induce him or her to become, or to qualify him, as a Director; or
- (e) for services rendered by him or her in connection with the promotion or formation of the Company or the offer of New Shares.

The Directors' and their nominees' current shareholdings and interests in Shares and Options are as follows:

	Jeff Gresham	Stephen Dennis ¹	Ian Mulholland	Brett Dickson
Current Number of Shares	3,778,251	2,000,000	13,666,458	7,750,000
Current percentage holding	0.34%	0.18%	1.23%	0.70%
Current number of Options	Nil	Nil	12,500,000	7,500,000
Entitlement to New Shares under the Entitlement Offer²	378,825	200,000	1,366,646	775,000
Maximum number of Shares following the Entitlement Offer³	4,157,076	2,200,000	15,033,104	8,525,000
Maximum number of Options following the Entitlement Offer²	Nil	Nil	12,500,000	7,500,000
Maximum percentage of Shares following the Entitlement Offer³	0.35%	0.18%	1.26%	0.72%

1. Stephen Dennis was appointed on 1 August 2015.

2. Assuming Directors do not exercise their Options.

3. Assuming Directors and their nominees take up their full Entitlements under the Entitlement Offer.

At the time of lodging this Prospectus, the Directors and their nominees have indicated that they will take up part or all of their Entitlement under the Entitlement Offer.

The remuneration paid (including superannuation and non-cash share based payments) to Directors or their nominees during the past two financial years preceding the lodgement of this Prospectus with ASIC is set out below:

Director	2015 Salary and fees \$	2015 Share Based Payments \$	2014 Salary and fees \$	2014 Share Based Payments \$
Jeff Gresham	52,500	-	52,500	-
Ian Mulholland	288,299	67,181	275,229	-
Brett Dickson	-	33,590	-	-
Stephen Dennis ¹	-	-	-	-

1. Stephen Dennis was appointed on 1 August 2015.

7.10 Estimated Costs of the Entitlement Offer

The expenses of the Entitlement Offer (exclusive of GST) are estimated to be approximately \$160,000 made up as follows:

Expenses	\$
Management Fee	30,000
Underwriter Fee	65,000
Legal	20,000
Printing, postage and share registry	20,000
ASX listing fees	7,000
ASIC lodgement fee	2,320
Other	15,680
Total estimated costs of Entitlement Offer	\$160,000

8. DIRECTORS' STATEMENT

This Prospectus is issued by Rox Resources Limited. Its issue was authorised by a resolution of Directors and is signed by Brett Dickson on behalf of all the Directors.

A handwritten signature in black ink, appearing to read 'Brett Dickson', with a large, stylized initial 'B'.

Brett Dickson
Director

9 November 2015

9. DEFINITIONS

In this Prospectus the following terms and abbreviations have the following meanings, unless otherwise stated or unless the context otherwise requires:

\$ or AUD Australian dollar.

Additional Securities means New Shares applied for by an Eligible Shareholder that are in excess of the Eligible Shareholder's Entitlement.

Additional Underwriter Shares means up to 12,500,000 New Shares to be issued by the Company to the Underwriter (or its nominees) on the basis of 1 Sub-Underwriter Share for every 4 Shortfall Shares subscribed in excess of 16,666,666 Shortfall Shares.

Appendix 3B means the ASX form for the new issue announcement and application for quotation of additional securities and agreement.

Applicant means a person who submits an Entitlement and Acceptance Form.

Application Money means money payable by Applicants in respect of their applications for New Shares under the Entitlement Offer.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or Australian Securities Exchange (as applicable).

ASX Settlement Operating Rules means ASX Settlement Pty Limited's operating rules.

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

Business Day has the meaning ascribed to it in the Listing Rules.

Constitution means the constitution of the Company.

CHESS means Clearing House Electronic Subregister System.

Closing Date means the closing date of the Entitlement Offer of Monday, 30 November 2015 (subject to the right of the Directors to change this date without notice).

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

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

Directors means the directors of the Company in office at the date of this Prospectus.

Eligible Shareholder means a Shareholder of the Company, as at the Record Date, who is not an Ineligible Foreign Shareholder.

Entitlement means an Eligible Shareholder's entitlement to participate in the Entitlement Offer as it appears on the Entitlement and Acceptance Form.

Entitlement Offer means the offer to Shareholders at the Record Date of 1 New Share for every 10 Shares held at the Offer Price.

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this Prospectus that sets out the Entitlements of Shareholders to subscribe for New Shares pursuant to the Entitlement Offer.

Ineligible Foreign Shareholder means a Shareholder, at the Record Date whose registered address is not situated in Australia or New Zealand.

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

New Shares means the Shares to be issued under the Entitlement Offer.

Offer Price means \$0.015 per New Share.

Opening Date means the opening date of the Entitlement Offer being Thursday, 19 November 2015 (subject to the right of the Directors to change this date without notice).

Option means an option to subscribe for a Share.

Optionholder means a holder of Options.

Prospectus means this prospectus.

Record Date means 4:00pm WST on Monday, 16 November 2015 subject to the right of the Directors to change this date without notice).

Rights means the right to subscribe for New Shares held at the Record Date pursuant to the Entitlement Offer.

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

Share Registry means Computershare Investor Services Pty Limited ACN 078 279 277.

Shareholder means a holder of Shares.

Shortfall or **Shortfall Shares** means those New Shares under the Entitlement Offer not applied for by Eligible Shareholders pursuant to the Prospectus by the Closing Date.

Underwriter means Patersons Securities Limited ACN 008 896 311.

Underwriting Agreement means the underwriting agreement between the Company and the Underwriter dated 9 November 2015.

References in this Prospectus to Sections are to sections of this Prospectus.

10. CORPORATE DIRECTORY

DIRECTORS

Jeff Gresham (*Non-Executive Chairman*)
Ian Mulholland (*Managing Director*)
Brett Dickson (*Executive Director*)
Stephen Dennis (*Non-Executive Director*)

COMPANY SECRETARY

Brett Dickson

REGISTERED OFFICE

Level 1, 30 Richardson Street
West Perth
Western Australia 6005

Tel: (+61 8) 9226 0044

Fax: (+61 8) 9322 6254

WEBSITE

<http://www.roxresources.com.au>

LEAD MANAGER & UNDERWRITER

Patersons Securities Limited
Level 23, Exchange Tower, 2 The Esplanade
Perth WA 6000

SOLICITORS

K&L Gates
Level 32, 44 St Georges Terrace
Perth WA 6000

SHARE REGISTRY

Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001

Tel: 1300 850 505