

Rox Resources Limited
ABN 53 107 202 602
Notice of Annual General Meeting
and Explanatory Memorandum

Date of Meeting

26 November 2019

Time of Meeting

4pm (WST)

Place of Meeting

The Celtic Club
48 Ord Street
West Perth WA 6005

A Proxy Form is enclosed

Please read this Notice of Annual General Meeting and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting, please complete and return the enclosed Proxy Form in accordance with the specified directions.

Rox Resources Limited

ABN 53 107 202 602

Notice of Annual General Meeting

NOTICE IS GIVEN that an Annual General Meeting of Shareholders of Rox Resources Limited ABN 53 107 202 602 (**Company**) will be held at The Celtic Club, 48 Ord Street, West Perth WA 6005 on 26 November 2019 at 4pm (WST) for the purpose of transacting the business referred to in this Notice of Annual General Meeting.

An Explanatory Memorandum containing information in relation to each of the following Resolutions accompanies this Notice. Terms used in the Resolutions contained in this Notice have the meaning given to them in the glossary in the Explanatory Memorandum.

Agenda

Financial Reports

To receive and consider the financial report of the Company, together with the Directors' Report and the Auditor's Report for the year ended 30 June 2019, as set out in the Annual Report.

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, pass the following resolution as a **non-binding resolution**:

"That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 30 June 2019 be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution 1.

Voting exclusion statement: A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.

However, a person described above may cast a vote on Resolution 1 if:

- (a) it is cast by the person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution, or the proxy is the Chairman of the Meeting and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on the Resolution and expressly authorises the Chairman to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.

Further, a Restricted Voter who is appointed as a proxy must not vote on Resolution 1 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 1; or
- (b) the proxy is the Chairman of the Meeting and the appointment expressly authorises the Chairman to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chairman intends to vote any undirected proxies in favour of Resolution 1. However, in exceptional circumstances, the Chairman of the Meeting may change his voting intention on Resolution 1, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chairman to vote against Resolution 1 or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

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

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of clause 13.2 of the Constitution and for all other purposes, Mr Stephen Dennis, a Director, retires by rotation, and being eligible, is re-elected as a Director."

Resolution 3 – Election of Dr John Mair as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 13.5 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Dr John Mair, a Director who was appointed casually on 16 October 2019, retires, and being eligible, is elected as a Director."

Resolution 4 – Ratification of prior issue - Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 25,000,000 Shares on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of any person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 5 – Ratification of prior issue - Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 7,500,000 Shares on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of any person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 6 – Ratification of prior issue - Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 166,666,667 Shares on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of any person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 7 – Approval of Additional 10% Placement Capacity

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and all other purposes, Shareholders approve the issue of up to that number of Equity Securities equal to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of a person who is expected to participate in the proposed issue or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 8 – Adoption of Employee Share Option Plan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to adopt the employee incentive scheme titled "Rox Resources Limited Employee Share Option Plan" (Option Plan) and for the issue of Options under that Plan, on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of any Director except one who is ineligible to participate in any employee incentive scheme in relation to the Company, or any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further, a Restricted Voter who is appointed as a proxy must not vote on Resolution 8 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 8; or
- (b) the proxy is the Chairman of the Meeting and the appointment expressly authorises the Chairman to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chairman intends to vote any undirected proxies in favour of Resolution 8. In exceptional circumstances, the Chairman of the Meeting may change his voting intention on Resolution 8, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chairman to vote against Resolution 8 or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 9 – Approval to issue Options to Mr Alex Passmore under the Option Plan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, subject to and conditional on the passing of Resolution 8, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company grant up to 40,000,000 Options to Mr Alex Passmore or his nominee(s) under the Option Plan in accordance with the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought, or any associates of those Directors (**Resolution 9 Excluded Party**). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or, provided the Chairman is not a Resolution 9 Excluded Party, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further, a Restricted Voter who is appointed as a proxy must not vote on Resolution 9 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 9; or
- (b) provided the Chairman is not a Resolution 9 Excluded Party, the proxy is the Chairman of the Meeting and the appointment expressly authorises the Chairman to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chairman intends to vote any undirected proxies in favour of Resolution 9. In exceptional circumstances, the Chairman of the Meeting may change his voting intention on Resolution 9, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chairman to vote against Resolution 9 or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 10 – Approval to issue Options to Mr Brett Dickson under the Option Plan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, subject to and conditional on the passing of Resolution 8, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company grant up to 15,000,000 Options to Mr Brett Dickson or his nominee(s) under the Option Plan in accordance with the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought, or any associates of those Directors (**Resolution 10 Excluded Party**). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or, provided the Chairman is not a Resolution 10 Excluded Party, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further, a Restricted Voter who is appointed as a proxy must not vote on Resolution 10 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 10; or
- (b) provided the Chairman is not a Resolution 10 Excluded Party, the proxy is the Chairman of the Meeting and the appointment expressly authorises the Chairman to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chairman intends to vote any undirected proxies in favour of Resolution 10. In exceptional circumstances, the Chairman of the Meeting may change his voting intention on Resolution 10, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chairman to vote against Resolution 10 or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 11 – Approval to issue Options to Mr Stephen Dennis under the Option Plan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, subject to and conditional on the passing of Resolutions 2 and 8, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company grant up to 10,000,000 Options to Mr Stephen Dennis or his nominee(s) under the Option Plan in accordance with the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought, or any associates of those Directors (**Resolution 11 Excluded Party**). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or, provided the Chairman is not a Resolution 11 Excluded Party, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further, a Restricted Voter who is appointed as a proxy must not vote on Resolution 11 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 11; or
- (b) provided the Chairman is not a Resolution 11 Excluded Party, the proxy is the Chairman of the Meeting and the appointment expressly authorises the Chairman to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chairman intends to vote any undirected proxies in favour of Resolution 11. In exceptional circumstances, the Chairman of the Meeting may change his voting intention on Resolution 11, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chairman to vote against Resolution 11 or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 12 – Approval to issue Options to Dr John Mair under the Option Plan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, subject to and conditional on the passing of Resolutions 3 and 8, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company grant up to 10,000,000 Options to Dr John Mair or his nominee(s) under the Option Plan in accordance with the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 12 by or on behalf of any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought, or any associates of those Directors (**Resolution 12 Excluded Party**). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or, provided the Chairman is not a Resolution 12 Excluded Party, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further, a Restricted Voter who is appointed as a proxy must not vote on Resolution 12 unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 12; or
- (b) provided the Chairman is not a Resolution 12 Excluded Party, the proxy is the Chairman of the Meeting and the appointment expressly authorises the Chairman to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chairman intends to vote any undirected proxies in favour of Resolution 12. In exceptional circumstances, the Chairman of the Meeting may change his voting intention on Resolution 12, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chairman to vote against Resolution 12 or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 13 – Appointment of Auditor

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, subject to ASIC granting its consent to the resignation of the Company's current auditor, Ernst & Young, for the purposes of section 327B of the Corporations Act and for all other purposes, Pitcher Partners BA&A Pty Ltd (ABN 27 009 093 378), having been nominated by a Shareholder and having consented in writing to act in the capacity of auditor, be appointed as auditor of the Company with effect from the later of the close of the Meeting or the time at which the resignation of the current auditor takes effect."

Other business

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

By order of the Board



Brett Dickson
Finance Director & Company Secretary

Dated: 9 October 2019

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice and by submitting their Proxy Form online, by mobile, by post or by facsimile.

Voting in person or by attorney

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. A certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. Written proof of the representative's appointment (including any authority under which it is signed) must be lodged with, or presented to the Company before the Meeting.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder. The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 1 and 8 to 11 if the proxy is the Chairman of the Meeting and the appointment expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.

- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- A Shareholder who returns their Proxy Form with a direction how to vote, but does not nominate the identity of their proxy, will be taken to have appointed the Chairman of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned with a direction how to vote, but the nominated proxy (who is not Chairman of the Meeting) does not attend the Meeting or does not vote on the relevant Resolution(s), the Chairman of the Meeting will act in place of the nominated proxy and vote on a poll in accordance with any instructions.
- Proxy appointments in favour of the Chairman of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice. However, in exceptional circumstances, the Chairman of the Meeting may change his voting intention, in which case an ASX announcement will be made.
- Proxies must be received by **4pm (WST) on 24 November 2019**. Proxies received after this time will be invalid.
 - Proxies may be lodged using any of the following methods:
 - **Online:** www.investorvote.com.au
 - **By mobile:** Scan the QR Code on your proxy form and follow the prompts.
 - **By mail:**
Computershare Investor Services Pty
Limited
GPO Box 242 Melbourne
Victoria 3001 Australia
 - **By Facsimile:**
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555
 - **Custodian voting:** For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions
 - **For all enquiries call:**
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Shareholders who are entitled to vote

In accordance with regulation 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as **at 4pm (WST) on 24 November 2019**.

Rox Resources Limited

ABN 53 107 202 602

Explanatory Memorandum

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

Financial Reports

The Board is required to lay before the Meeting the consolidated annual financial report of the Company for the financial year ended 30 June 2019, together with the Directors' report (including the Remuneration Report) and the Auditor's Report on the financial report. No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and to make comments on the reports and on the management of the Company.

The Chairman will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to: the conduct of the audit; the preparation and content of the independent audit report; the accounting policies adopted by the Company in relation to the preparation of the financial statements; and the independence of the Auditor in relation to the conduct of the audit.

The Chairman will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

A copy of the Company's Annual Report is available on the ASX website or at <http://www.roxresources.com.au/investors-2/annual-reports/>.

Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2019 Annual Report be adopted.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity-based compensation.

The Remuneration Report also details the Company's long term incentive (**LTI**) policy. In accordance with that LTI policy, each year the Board puts to shareholders a proposal to award options to directors. However, this year, the Board has resolved not to make such a proposal and will review the structure of its incentive programs over the next few months.

Shareholders are entitled to vote on the question as to whether the Remuneration Report is to be adopted. However, the vote on Resolution 1 is advisory only and does not bind the Directors or the Company. The Chairman will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report at the Meeting.

Under the Corporations Act, if at least 25% of the votes cast are against adoption of the remuneration report at two consecutive annual general meetings, the Company will be required to put a resolution to the second annual general meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second annual general meeting. All of the Directors who were in office when the applicable Directors' Report was approved, other than any Managing Director, will cease to hold office immediately before the end of the Spill Meeting and will need to stand for re-election at the Spill Meeting if they wish to continue as Directors. Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors of the Company.

The remuneration report for the financial year ended 30 June 2018 did not receive a vote of more than 25% against its adoption at the Company's 2018 annual general meeting held on 29 November 2018. Accordingly, if at least 25% of the votes cast on Resolution 1 are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

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

Pursuant to Clause 13.2 of the Company's Constitution, Mr Stephen Dennis, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Mr Dennis has been actively involved in the mining industry for over 35 years. He has held senior management roles at MIM Holdings Limited, Minara Resources Limited and Brambles Australia Limited. Until 2015 Mr Dennis was the CEO and Managing Director of CBH Resources Limited, the Australian subsidiary of Toho Zinc Co Ltd of Japan.

Mr Dennis is currently the Non-Executive Chairman of Heron Resources Limited, Graphex Mining Limited, Lead FX Inc. and EHR Resources Limited, and is a non-executive director of Kalium Lakes Limited. He has not been a director of any other listed company in the last three years.

Stephen Dennis holds both commerce and law degrees.

He has served as a Director since 1 August 2015 and was last re-elected on 23 November 2017.

The Board has considered Mr Stephen Dennis' independence and considers that he is an independent Director.

The members of the Board (other than Mr Dennis) support the re-election of Mr Dennis and recommend that Shareholders vote in favour of Resolution 2.

Resolution 3 – Election of Dr John Mair as a Director

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Dr Mair, having been appointed by other Directors on 16 October 2019 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Dr John Mair is an economic geologist with extensive international experience across technical, managerial and corporate fields. He holds a PhD in economic geology (UWA) and held the position of post-doctoral research fellow at the Mineral Deposit Research Unit, UBC, Canada. Minerals industry experience commenced in WA's gold fields in both exploration and mining, before shifting to North America with a focus on precious and base metals in western Canada, Alaska, and Mexico.

Dr Mair has been involved in Greenland since 2008 and Managing Director of Greenland Minerals Limited (ASX: GGG) since 2014. He has been integral in the technical development of the Kvanefjeld project, the corporate evolution of the company, and the commercial and strategic alignment with Shenghe Resources Holding Co Ltd. Dr Mair has worked closely with the Greenland administration for a decade, and more recently with the Danish Government in establishing a regulatory framework to manage the production and export of uranium. He presents on the Company's behalf in commercial, technical and political forums internationally.

Dr Mair holds a PhD in economic geology (UWA) and is a member of the Australasian Institute of Mining and Metallurgy.

The Board has considered Dr John Mair's independence and considers that he is an independent Director.

The members of the Board (other than Dr Mair) support the re-election of Dr Mair and recommend that Shareholders vote in favour of Resolution 3.

Resolutions 4, 5 and 6 – Ratification of prior issues

Background

Resolutions 4, 5 and 6 relate to the ratification of the following prior issues of securities:

- (a) on 21 June 2019, the Company issued 25,000,000 Shares to Venus Metals Corporation Limited as part consideration for the acquisition of a 50% interest in the Youanmi Gold Project (refer to the Company's ASX announcement on 10 April 2019);
- (b) on 26 June 2019, the Company issued 7,500,000 Shares to Murchison Earthmoving and Rehabilitation Pty Ltd (5,000,000) and Mr Douglas Ernest Taylor (2,500,000) as part consideration for the acquisition of a 45% interest in the Currans Find Gold Project (refer to the Company's ASX announcement on 15 April 2019); and
- (c) on 26 September 2019, the Company issued 166,666,667 Shares to institutional, sophisticated and professional investor clients of Taylor Collison Limited, some of whom were existing Shareholders, at an issue price of \$0.024 per Share to raise \$4,000,000 (refer to the Company's ASX announcement on 27 September 2019) of which:
 - (i) 64,204,134 Shares were issued under the Company's Listing Rule 7.1 capacity; and
 - (ii) 102,462,533 Shares were issued under the Company's Listing Rule 7.1A capacity.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable "A" in the formula in Listing Rule 7.1A; and
- (b) are counted in variable "E",

until their issue has been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach Listing Rule 7.1A) or 12 months has passed since their issue.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

By ratifying these previous issues, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 and up to the additional 10% placement capacity set out in Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

Resolution 4 - Technical information required by Listing Rule 7.4

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) 25,000,000 Shares were issued pursuant to Listing Rule 7.1;
- (b) the Shares were issued for at a deemed issue price of \$0.008 per Share as part consideration for the acquisition of a 50% interest in the Youanmi Gold Project;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

- (d) the Shares were issued to Venus Metals Corporation Limited who is not a related party of the Company; and
- (e) no funds were raised from the issue as they were issued as part consideration for the acquisition of a 50% interest in the Youanmi Gold Project.

Resolution 5 - Technical information required by Listing Rule 7.4

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) 7,500,000 Shares were issued pursuant to Listing Rule 7.1;
- (b) the Shares were issued for nil cash consideration as they were issued as part consideration for the acquisition of a 45% interest in the Currans Find Gold Project;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to Murchison Earthmoving and Rehabilitation Pty Ltd (5,000,000) and Mr Douglas Ernest Taylor (2,500,000) who are not related parties of the Company; and
- (e) no funds were raised from the issue as they were issued as part consideration for the acquisition of a 45% interest in the Currans Find Gold Project.

Resolution 6 - Technical information required by Listing Rule 7.4

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) 166,666,667 Shares were issued on the following basis:
 - (i) 64,204,134 Shares issued pursuant to Listing Rule 7.1; and
 - (ii) 102,462,533 Shares issued pursuant to Listing Rule 7.1A;
- (b) the issue price was \$0.024 per Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to institutional, sophisticated and professional investor clients of Taylor Collision Limited, some of whom were existing Shareholders. None of these subscribers are related parties of the Company; and
- (e) the funds raised from this issue are being used to accelerate exploration at the Company's Youanmi Gold Project and the Fisher East Nickel Project and to provide working capital for the Company.

Resolution 7 – Approval of Additional 10% Placement Capacity

Background

In addition to a company's 15% placement capacity under Listing Rule 7.1, an "eligible entity" which has obtained shareholder approval for the purposes of Listing Rule 7.1A via a special resolution may issue, or agree to issue, up to that number of Equity Securities equal to 10% of its issued capital over a 12-month period after the annual general meeting at which the approval is sought (**Additional 10% Placement Capacity**).

An entity will be an "eligible entity" able to seek approval under Listing Rule 7.1A if as at the date of the relevant annual general meeting:

- (a) the entity has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300 million or less; and
- (b) the entity is not included in the S&P/ASX 300 Index.

The Company is an eligible entity for the purposes of Listing Rule 7.1A as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$39.37 million as at 8 October 2019.

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security.

Resolution 7 seeks Shareholders' approval to issue, or agree to issue, additional Equity Securities under the Additional 10% Placement Capacity. The approval of the Additional 10% Placement Capacity provides greater flexibility for the Board to issue, or agree to issue, Shares in the 12-month period following the Meeting.

If passed, Resolution 7 will allow the Company to issue, or agree to issue, Equity Securities under Listing Rule 7.1A during the Additional Placement Period (as defined below) without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 7 is a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote at the Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) in order to be passed.

Listing Rule 7.1A

Equity Securities issued under the Additional 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities. As at the date of this Notice, the Company has quoted Shares on issue (ASX Code: RXL).

As at the date of this Notice, the Company has 1,457,947,238 Shares on issue and therefore, subject to Shareholders approving Resolution 7, 145,794,723 Equity Securities may be issued in accordance with Listing Rule 7.1A.

Shareholders should note that the calculation of the number of Equity Securities that may be issued under the Additional 10% Placement Capacity is a moving calculation and will be based the formula set out in Listing Rule 7.1A.2 at the time of issue, or the agreement to issue, the Equity Securities. That formula is:

(A x D) – E

- A** is the number of fully paid ordinary securities on issue 12 months before the issue date or date of agreement to issue:
- (a) plus the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2;
 - (b) plus the number of partly paid ordinary securities that became fully paid in the 12 months;
 - (c) plus the number of fully paid ordinary securities issued in the 12 months with approval of holders of ordinary securities under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid ordinary securities under the Company's 15% placement capacity without approval of holders of ordinary securities; and
 - (d) less the number of fully paid ordinary securities cancelled in the 12 months. No
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the issue date or date of agreement to issue that are not issued with the approval of holders of ordinary securities under Listing Rules 7.1 or 7.4.

Shareholders will be kept fully informed of any issue of Equity Securities under the Additional 10% Placement Capacity as the Company will disclose to the market at the time of issue the specific information required by Listing Rule 3.10.5A (such as details of dilution of existing Shareholders) in addition to information required by Listing Rule 7.1A.4, Appendix 3B and any other applicable Listing Rules.

The table below demonstrates various examples as to the number of Equity Securities (and the voting dilution impact) that may be issued under the Additional 10% Placement Capacity.

Variable 'A'	Number of Shares issued and funds raised under the Additional 10% Placement Capacity and dilution effect	Dilution		
		Issue Price at half the current market price \$0.0135	Issue Price at current market price \$0.027	Issue Price at double the current market price \$0.054
Current Variable 'A' 1,457,947,238 Shares	Shares issued	145,794,723	145,794,723	145,794,723
	Funds raised	\$1,968,229	\$3,936,458	\$7,872,915
	Dilution	10%	10%	10%
50% increase in current Variable 'A' 2,186,920,857 Shares	Shares issued	218,692,085	218,692,085	218,692,085
	Funds raised	\$2,952,343	\$5,904,686	\$11,809,373
	Dilution	10%	10%	10%
100% increase in current variable 'A' 2,915,894,476 Shares	Shares issued	291,589,447	291,589,447	291,589,447
	Funds raised	\$3,936,458	\$7,872,915	\$15,745,830
	Dilution	10%	10%	10%

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

Notes: The table above assumes:

- (a) There are 1,457,947,238 Shares on issue and no Options are exercised before the date of the issue of the Equity Securities.
- (b) The current market price set out above is the closing price of Shares on the ASX on 8 October 2019.
- (c) The Company issues the maximum possible number of Equity Securities under the Additional 10% Placement Capacity.
- (d) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- (e) The issue of Equity Securities under the Additional 10% Placement Capacity consists only of Shares.
- (f) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- (g) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

Specific information required by Listing Rule 7.3A

The following information is provided to Shareholders in relation to Resolution 7 for the purposes of Listing Rule 7.3A:

Minimum price	<p>The Equity Securities will be issued at an issue price of not less than 75% of the volume weighted average price for the Company's Equity Securities in that class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:</p> <ol style="list-style-type: none"> (a) the date on which the price at which the Equity Securities are to be issued is agreed; or (b) if the Equity Securities are not issued within five Trading Days of the date in paragraph (a) above, the date on which the Equity Securities are issued.
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<p>Potential risk of economic and voting dilution</p>	<p>If Resolution 7 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Capacity, Shareholders who do not participate (either because they are not invited to participate or because they elect not to participate) in any such issue, will have their existing interest and voting power in the Company diluted. There is also a risk that:</p> <ul style="list-style-type: none"> (a) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; (b) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities; or (c) the Equity Securities may be issued for non-cash consideration, <p>which may have an effect on the amount of funds raised by the issue of Equity Securities under the Additional 10% Placement Capacity.</p> <p>The table above on page 12 shows the dilution of existing Shareholders upon the issue of the maximum number of Equity Securities under the Additional 10% Placement Capacity, using different variables for the number of ordinary securities for variable 'A' (as defined in Listing Rule 7.1A) and the market price of Shares. It is noted that variable 'A' is based on the number of ordinary securities the Company has on issue at the time of the proposed issue of Equity Securities.</p> <p>The table shows:</p> <ul style="list-style-type: none"> (a) examples of where variable 'A' is at its current level, and where variable 'A' has increased by 50% and by 100%; (b) examples of where the issue price of ordinary securities is the current market price as at close of trade on 8 October 2019, being \$0.027, (current market price), where the issue price is halved, and where it is doubled; and (c) that the dilutionary effect will always be 10% if the maximum number of Equity Securities that may be issued under the Additional 10% Placement Capacity are issued.
<p>Timing of potential issues</p>	<p>Approval of the Additional 10% Placement Capacity will be valid during the period (Additional Placement Period) from the date of the Meeting and will expire on the earlier of:</p> <ul style="list-style-type: none"> (a) the date that is 12 months after the date of the Meeting; and (b) the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid).
<p>Purpose of potential issues</p>	<p>The Company may seek to issue Equity Securities under the Additional 10% Placement Capacity for the following purposes:</p> <ul style="list-style-type: none"> (a) If Equity Securities are issued for cash consideration, the Company intends to use the funds for exploration activities, the acquisition of new assets (should suitable assets be found), administration costs and general working capital; and (b) If Equity Securities are issued for non-cash consideration to acquire access to strategic tenements or assets identified by the Company to further existing projects and future growth. If Equity Securities are issued for non-cash consideration, the Company will comply with the minimum issue price limitation under Listing Rule 7.1A.3 in relation to such issue and will release the valuation of the non-cash consideration to the market. The Company will comply with the disclosure obligations under Listing Rules 7.1A.3 and 3.10.5A upon issue of any Equity Securities.

<p>Allocation policy</p>	<p>The identity of the persons to whom Equity Securities will be issued under the Additional 10% Placement Capacity is not yet known and will be determined on a case by case basis having regard to market conditions at the time of the proposed issue of Equity Securities, including consideration of matters including, but not limited to:</p> <ul style="list-style-type: none"> (a) the purpose of the issue; (b) the ability of the Company to raise funds at the time of the proposed issue of Equity Securities and whether the raising of any funds under such placement could be carried out by means of an entitlements offer, or a placement and an entitlements offer; (c) the effect of the issue of the Equity Securities on the control the Company; (d) the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of proposed issued of Equity Securities; (e) prevailing market conditions; (f) circumstances of the Company, including without limitation, the financial situation and solvency of the Company; and (g) advice from its professional advisers, including corporate, financial and broking advisers (if applicable). <p>The persons to whom Shares will be issued under the Additional 10% Placement Capacity have not been determined as at the date of this Notice, but could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.</p> <p>Further, if the Company is successful in acquiring new tenements or assets, it is likely that the recipients under the Additional 10% Placement Capacity will be vendors of the tenements or assets.</p>
<p>Previous approval under Listing Rule 7.1A</p>	<p>The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 29 November 2018 (Previous Approval).</p> <p>The Company has issued 102,462,533 Shares pursuant to the Previous Approval.</p> <p>In the 12 months preceding the date of the Meeting, being on and from 26 November 2018, the Company has issued 219,166,667 Equity Securities which represents 17.4% of the total number of Equity Securities on issue at the commencement of that 12-month period. Annexure A sets out information in relation to each issue of Equity Securities in the 12 months preceding the date of the Meeting.</p>
<p>Voting exclusion statement</p>	<p>A voting exclusion statement is included in the Notice in relation to Resolution 7. As at the date of this Notice, the Company has not approached, and has not yet determined to approach, any particular existing Shareholders or an identifiable class of existing Shareholders to participate in an offer under the Additional 10% Placement Capacity, therefore no existing Shareholders' votes would be excluded from voting on Resolution 7.</p>

Resolution 8 – Adoption of Employee Share Option Plan

Resolution 8 seeks Shareholders approval for the adoption of an employee incentive schemes titled "Rox Resources Limited Employee Share Option Plan" (**Option Plan**) in accordance with Listing Rule 7.2 (Exception 9(b)).

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. Listing Rule 7.2 (Exception 9(b)) sets out an exception to Listing Rule 7.1 which provides that issues of equity securities under an employee incentive scheme are exempt from Listing Rule 7.1 for a period of 3 years from the date on which shareholders approve the employee incentive scheme.

If Resolution 8 is passed, the Company will be able to issue Option under the Option Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

Shareholders should note that no securities have previously been issued under the Option Plan. However, as set out in Resolutions 9 to 11 below, the Company is seeking approval to issue up to a maximum of 75,000,000 Options under the Option Plan to the Directors.

The objective of the Option Plan is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Option Plan and the future issue of securities under the Option Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

Any future issues of Option under the Option Plan to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time. For this reason, the Company is also seeking approval under Resolutions 9 to 11 for the issue of Options to the Directors under the Option Plan.

A summary of the key terms and conditions of the Option Plan is set out in Annexure B. In addition, a copy of the Option Plan available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Option Plan can also be sent to Shareholders upon request to the Company Secretary (Mr Brett Dickson). Shareholders are invited to contact the Company if they have any queries or concerns.

Resolutions 9, 10, 11 and 12 – Approval to issue Options to Directors under the Option Plan

Background

The Company has agreed, subject to obtaining Shareholder approval, to grant a total of 75,000,000 Options to Directors of the Company (or their nominees) under the Option Plan as follows:

- (a) 40,000,000 Options to Mr Alex Passmore (Resolution 9);
- (b) 15,000,000 Options to Mr Brett Dickson (Resolution 10);
- (c) 10,000,000 Options to Mr Stephen Dennis (Resolution 11); and
- (d) 10,000,000 Options to Dr John Mair (Resolution 12).

Each Option will have an exercise price equal to a 50% premium to the volume weighted average price of Shares on ASX on the 30 Trading Days before the date of this Meeting, and will have an expiry date of 30 November 2022. The Options will otherwise be issued to Messrs Passmore, Dickson, Dennis and Mair (or their nominees) (**Related Parties**) on the terms and conditions set out in Annexure C.

Resolutions 9 to 12 seek Shareholder approval for the grant of the Options to the Related Parties and are subject to the passing of Resolution 8. In addition, Resolution 11 is subject to the passing of Resolution 2 and Resolution 12 is subject to the passing of Resolution 3.

Chapter 2E of the Corporations Act and Listing Rule 10.14

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out 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 set out in sections 210 to 216 of the Corporations Act.

The grant of the Options constitutes giving a financial benefit and Messrs Passmore, Dickson, Dennis and Mair are related parties of the Company by virtue of being Directors. As it is proposed that Options be issued to all Directors, the Directors have been unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of

the Corporations Act applies to these issues. Accordingly, Shareholder approval is sought for the issue of Options to the Related Parties.

In addition, Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

Approval pursuant to Listing Rule 7.1 is not required in order to grant the Options to the Related Parties as approval is being obtained under Listing Rule 10.14. Accordingly, the grant of Options to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to Listing Rule 7.1.

Shareholder approval

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and Listing Rule 10.15, the following information is provided in relation to the proposed grant of the Options:

- (a) Messrs Passmore, Dickson, Dennis and Mair are related parties of the Company by virtue of being Directors;
- (b) the maximum number of Options (being the nature of the financial benefit being provided) to be granted to the Related Parties is:
 - (i) 40,000,000 Options to Mr Alex Passmore (or his nominee(s));
 - (ii) 15,000,000 Options to Mr Brett Dickson (or his nominee(s));
 - (iii) 10,000,000 Options to Mr Stephen Dennis (or his nominee(s)); and
 - (iv) 10,000,000 Options to Dr John Mair (or his nominee(s));
- (c) the Options will be granted for nil cash consideration, accordingly no funds will be raised;
- (d) the Options will be issued to the Related Parties no later than 12 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Options will be issued on one date;
- (e) no loans are being provided in connection with the issue of the Options under the Option Plan;
- (f) the terms and conditions of the Options are set out in Annexure C and will each convert into one (1) Share upon exercise, as set out Annexure C;
- (g) the value of the Options and the pricing methodology is set out in Annexure D;
- (h) the Shares issued on exercise of the Options will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (i) the Option Plan and issue of Options under the Option Plan has not previously been approved by Shareholders. Accordingly, no Options have been issued under the Option Plan to persons referred to in Listing Rule 10.14 (i.e. a Director, an associate of the Director, or a person whose relationship with the Company, Director or associate of the Director is, in ASX's opinion, such that approval should be obtained);
- (j) each of the current Directors, being Messrs Passmore, Dickson, Dennis and Mair, are eligible to participate in the Option Plan;
- (k) the relevant interests of the Related Parties in securities of the Company (as at the date of this Notice) is set out below:

Director	Shares	Options
Mr Alex Passmore	32,000,000	20,000,000 ¹
Mr Brett Dickson	9,775,000	10,000,000 ²
Mr Stephen Dennis	8,200,000	6,000,000 ³

Director	Shares	Options
Dr John Mair	Nil	Nil

Notes:

1. Comprising 20,000,000 Options exercisable at \$0.015 on or before 31 January 2022.
2. Comprising 5,000,000 Options exercisable at \$0.024 each on or before 30 November 2020 and 5,000,000 Options exercisable at \$0.026 each on or before 30 November 2019.
3. Comprising 3,000,000 Options exercisable at \$0.026 each on or before 30 November 2019 and 3,000,000 Options exercisable at \$0.024 each on or before 30 November 2020.

- (l) the remuneration and emoluments from the Company to the Related Parties for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:

Director	Financial Year Ended 30 June 2019				
	Base Salary \$	Bonus \$	Superannuation \$	Options \$	Total remuneration \$
Mr Alex Passmore	125,000	-	10,416	79,600	215,016
Mr Brett Dickson	181,500	-	-	-	181,500
Mr Stephen Dennis	80,000	-	7,600	-	87,600
Dr John Mair	-	-	-	-	-
Director	Financial Year Ended 30 June 2020 (Forecast)				
	Base Salary \$	Bonus \$	Superannuation \$	Indicative value of Options ¹ \$	Total remuneration \$
Mr Alex Passmore	300,000	-	25,000	588,000	913,000
Mr Brett Dickson	181,500	-	-	220,500	402,000
Mr Stephen Dennis	80,000	-	7,600	147,000	234,600
Dr John Mair	50,000	-	4,750	147,000	201,750

Note:

1. The indicative Option valuation of \$0.0147 per Option is a theoretical valuation using the Binomial Model (see Annexure D).
- (m) if all Options granted under Resolutions 9, 10 and 11 are exercised, a total of 75,000,000 Shares would be issued. This will increase the number of Shares currently on issue from 1,457,947,238 to 1,532,947,238 assuming that no other Shares are issued, with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 4.89%, comprising 2.61% by Mr Passmore, 0.98% by Mr Dickson and 0.65% by each of Mr Dennis and Dr Mair;
- (n) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

Highest price/date	Lowest price/date	Latest price/date
\$0.035 on 13 August 2019	\$0.007 on 24 and 19 December 2018, 13 to 15 and 19 February 2019, 7 and 8 March 2019 and 4 April 2019	\$0.027 on 8 October 2019

- (o) the Board acknowledges the grant of Options to Mr Dennis and Dr Mair is contrary to Recommendation 8.3 of The Corporate Governance Principles and Recommendations with 2014 Amendments (3rd Edition) as published by The ASX Corporate Governance Council. However, the Board considers the grant of Options to the Related Parties is reasonable in the circumstances for the reason set out in paragraph (q);

- (p) the primary purpose of the grant of the Options to the Related Parties is to provide a performance linked incentive component in the remuneration package for the Related Parties to motivate and reward the performance of the Related Parties in their respective roles as Directors;
- (q) Mr Passmore declines to make a recommendation to Shareholders in relation to Resolution 9 due to a material personal interest in the outcome of the Resolution on the basis that he is to be granted Options in the Company should Resolution 9 be passed. However, in respect of Resolutions 10, 11 and 12, Mr Passmore recommends that Shareholders vote in favour of the Resolutions for the following reasons:
 - (i) the grant of Options to the Related Parties, will align the interests of the Related Parties with those of Shareholders;
 - (ii) the grant of the Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Options upon the terms proposed;
- (r) Mr Dickson declines to make a recommendation to Shareholders in relation to Resolution 10 due to a material personal interest in the outcome of the Resolution on the basis that he is to be granted Options in the Company should Resolution 10 be passed. However, in respect of Resolutions 9, 11 and 12, Mr Dickson recommends that Shareholders vote in favour of the Resolutions for the reasons set out in paragraph (q);
- (s) Mr Dennis declines to make a recommendation to Shareholders in relation to Resolution 11 due to a material personal interest in the outcome of the Resolution on the basis that he is to be granted Options in the Company should Resolution 11 be passed. However, in respect of Resolutions 9, 10 and 12, Mr Dennis recommends that Shareholders vote in favour of the Resolutions for the reasons set out in paragraph (q);
- (t) Dr Mair declines to make a recommendation to Shareholders in relation to Resolution 12 due to a material personal interest in the outcome of the Resolution on the basis that he is to be granted Options in the Company should Resolution 12 be passed. However, in respect of Resolutions 9, 10 and 11, Dr Mair recommends that Shareholders vote in favour of the Resolutions for the reasons set out in paragraph (q);
- (u) in forming their recommendations and determining the number and exercise price of Options to be granted to each of the Directors, each Director considered:
 - (i) the cash remuneration of the Directors;
 - (ii) the extensive experience and reputation of the Directors within the resources industry;
 - (iii) the current price of Shares;
 - (iv) the Directors' wish to ensure that the remuneration offered is competitive with market standards or/and practice. The Directors have considered the proposed number of Directors Options to be granted and will ensure that the Directors' overall remuneration is in line with market practice;
 - (v) attracting and retaining suitably qualified non-executive directors; and
 - (vi) incentives to attract and ensure continuity of service of Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves; and
- (v) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 9 to 11.

Resolution 13 – Appointment of Auditor

Pitcher Partners BA&A Pty Ltd is a mid-size audit firm and as such is a better fit for a junior resource company, such as the Company, than its current very large international auditor. An added benefit with Pitcher Partners BA&A Pty Ltd is that with its lower overheads audit fees are expected to be reduced.

The Company's current auditor, Ernst & Young, has given notice of its intention to resign as auditor of the Company to ASIC (under section 329(5) of the Corporations Act).

Subject to receipt of ASIC's consent to its resignation, Ernst & Young has advised that it will submit a notice of resignation to the Company, with such resignation expected to take effect from the date of the Meeting.

In accordance with section 328B(1) of the Corporations Act, the Company has sought and obtained a nomination from a Shareholder for Pitcher Partners BA&A Pty Ltd to be appointed as the Company's auditors. A copy of this nomination is set out in Annexure E.

Pitcher Partners BA&A Pty Ltd has given its written consent to act as the Company's auditor, subject to Shareholder approval.

If Resolution 13 is passed, the appointment of Pitcher Partners BA&A Pty Ltd as the Company's auditors will take effect from the later of the close of the Meeting or the time at which the resignation of the current auditor takes effect.

The Board unanimously recommends that Shareholders vote in favour of Resolution 13.

Glossary

\$ means Australian dollars.

Accounting Standards has the meaning given to that term in the Corporations Act.

Additional 10% Placement Capacity has the meaning set out on page 10 of the Explanatory Memorandum.

Additional Placement Period has the meaning set out on page 13 of the Explanatory Memorandum.

Annexure A means the annexure to the Explanatory Memorandum marked A.

Annexure B means the annexure to the Explanatory Memorandum marked B.

Annexure C means the annexure to the Explanatory Memorandum marked C.

Annexure D means the annexure to the Explanatory Memorandum marked D.

Annexure E means the annexure to the Explanatory Memorandum marked E.

Annual Report means the annual report of the Company for the year ended 30 June 2019.

Associate has the meaning given in the Listing Rules.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor means the Company's auditor from time to time.

Auditor's Report means the report of the Auditor contained in the Annual Report.

Board means the current board of Directors.

Chairman means the individual elected to chair any meeting of the Company from time to time.

Child Entity has the meaning given to that term in the Listing Rules.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Rox Resources Limited ABN 53 107 202 602.

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

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

Directors means the current directors of the Company.

Directors' Report means the directors' report set out in the Annual Report.

Equity Securities has the meaning set out in the ASX Listing Rules.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Listing Rules means the ASX Listing Rules.

Meeting means the Annual General Meeting convened by the Notice.

Notice means this Notice of Annual General Meeting.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Option Plan means the employee incentive scheme titled "Rox Resources Limited Employee Share Option Plan" the subject of Resolution 8 as summarised in Annexure B.

Remuneration Report means the remuneration report set out in the Annual Report.

Resolution means a resolution contained in the Notice.

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

Spill Meeting has the meaning set out on page 7 of the Explanatory Memorandum.

Spill Resolution the meaning set out on page 7 of the Explanatory Memorandum.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

WST means Australian Western Standard time.

Annexure A – Equity Securities issued by the Company during the 12 months preceding the Meeting

Date of issue	Type of Equity Securities	No. issued	Summary of terms	Names of persons who received securities or basis on which those persons were determined	Issue price	Discount to market price at time of issue (if any) ¹	Amount of cash consideration, amount of cash spent, use of cash and intended use for remaining amount of cash (if any)	Non-cash consideration and current market value of non-cash consideration
20 Feb. 2019	Unquoted Options	20,000,000	Exercisable @ 1.5 cents and expire 31 Jan. 2022	Alexander Passmore	No issue price (non-cash consideration)	N/A	N/A	Issued as an incentive component of the remuneration package of selected employees. Current value ⁴ : \$370,000
21 Jun. 2019	Shares	25,000,000	Ordinary fully paid shares ²	Venus Metals Corporation Limited	Deemed issue price of \$0.008	N/A	N/A	Issued as part consideration for the acquisition of a 50% interest in the Youanmi Gold Project. Current value ⁴ : \$675,000
26 Jun. 2019	Shares	7,500,000	Ordinary fully paid shares ²	Murchison Earthmoving and Rehabilitation Pty Ltd (5,000,000) and Douglas Ernest Taylor (2,500,000)	\$0.010	N/A	Nil	Issued as part consideration for the acquisition of a 45% interest in the Curran's Find Gold Project. Current value ⁴ : \$202,500
26 Sep. 2019	Shares	166,666,667	Ordinary fully paid shares ²	Institutional, sophisticated and professional investor clients of Taylor Collision Limited	\$0.024	11.11%	Cash Consideration: \$4,000,000 Cash Spent: Nil Intended use or remaining cash ³ : Accelerate exploration at the Company's Youanmi Gold Project and Fisher East Nickel Project and to provide working capital for the Company.	

Notes:

- Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the market price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
- Fully paid ordinary shares in the capital of the Company, ASX Code: RXL (terms are set out in the Constitution).

3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.
4. In respect of quoted Equity Securities the value is based on the closing price of the Shares (\$0.027) on the ASX on 8 October 2019. In respect of unquoted Equity Securities, the value of Options is measured using the Black & Scholes option pricing model. Measurement inputs include the Share price on the measurement date, the exercise price, the term of the Option, the impact of dilution, the expected volatility of the underlying Share (based on weighted average historic volatility adjusted for changes expected due to publicly available information), the expected dividend yield and the risk free interest rate for the term of the Option. No account is taken of any performance conditions included in the terms of the Option other than market-based performance conditions (i.e. conditions linked to the price of Shares).

Annexure B – Terms and Conditions of the Option Plan

A summary of the key terms and conditions of the Option Plan is set out below:

- (a) **(Eligibility)** Participants in the Option Plan may be:
- (i) a full-time or part-time employee, including an executive director of the Company or any associated bodies corporate of the Company (each a **Group Company**);
 - (ii) a non-executive director of any Group Company;
 - (iii) a consultant or contractor of a Group Company that has entered into a contract which requires or might reasonably be expected to require the consultant or contractor to provide the pro-rata equivalent of 40% or more of a comparable full-time position with a Group Company:
 - (A) directly in their individual capacity; or
 - (B) through a company where the individual who performs the work under or in relation to the contract is a director of the company or the spouse of a director of that company;
 - (iv) a casual employee of a Group Company where they are, or might reasonably be expected to be, engaged to work the pro-rata equivalent of 40% or more of a comparable full-time position; or
 - (v) a prospective participant, being a person to whom an invitation to participate is made but who can only accept that invitation if an arrangement has been entered into that will result in the person becoming covered by one of paragraphs (i) to (iv) above,
- (Eligible Employee)** who has been invited to participate in the Option Plan (and their nominee) and who is determined by the Board to be a 'participant' for the purposes of the Plan (**Participant**).
- (b) **(Invitation and acceptance)** The Board at its sole discretion may invite any Eligible Employee selected by it to apply for a specified number of Options allocated to that Eligible Employee by the Board. Eligible Employees may nominate for their Options to be granted to a nominee (provided that the disclosure relief in section 708(12) of the Corporations Act would extend to that nominee).
- (c) **(Grant of Options)** Unless otherwise determined by the Board, Options are non-transferable and no payment is required for the grant of Options under the Option Plan. The Company has no obligation to apply for quotation of the Options on the ASX.
- (d) **(Exercise Conditions):** An Option may be made subject to conditions determined by the Board that are required to be satisfied before the Option can be exercised (**Exercise Conditions**) and as specified in the invitation for the Options.
- (e) **(Exercise):** An Option granted under the Option Plan may only be exercised:
- (i) if all the Exercise Conditions have been met;
 - (ii) if the exercise price has been paid to the Company or as the Company may direct; and
 - (iii) within the exercise period relating to the Option as determined by the Board and specified in the invitation for the Options (**Exercise Period**).

Subject to the Shares of the Company being quoted on the ASX, a Participant may elect to pay the exercise price by setting-off the exercise price against the number of Shares which the Participant is entitled to receive on the exercise of the Participant's Options (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Participant will receive the Shares to the value of the surplus after the exercise price has been set-off. If the difference between the exercise price otherwise payable for the Options and the then market value of the Shares at the time of exercise is zero or negative, then the Participant will not be entitled to use the Cashless Exercise Facility.

An Option granted under the Option Plan may not be exercised once it has lapsed.

Despite the preceding:

- (i) an Option may be exercised, whether or not any or all applicable Exercise Conditions have been met, on the occurrence of a Total Control Event; and
 - (ii) the Board may determine that an Option may be exercised, whether or not any or all applicable Exercise Conditions have been met, on the occurrence of a Control Event.
- (f) **(Shares rank equally):** Subject to the satisfaction of any applicable Disposal Restrictions, Shares allotted and issued under the Option Plan must rank equally in all respects with all other Shares from the date of allotment and issue.
- (g) **(Disposal Restrictions):** An Option may be made subject to restrictions determined by the Board that are required to be satisfied before a Share acquired as a result of the exercise of the Option by the Participant can be sold, transferred or otherwise dealt with by a Participant (**Disposal Restrictions**) and as specified in the invitation for the Options.
- (h) **(Plan limit):** The Company must, at the time of inviting an Eligible Employee to participate in the Option Plan, have reasonable grounds to believe that the Shares that have been or may be issued in any of the circumstances covered by paragraphs (i) and (ii) below will not exceed 5% of the total number of Shares on issue:
- (i) Shares that may be issued under the invitation or offer to participate; and
 - (ii) Shares issued or that may be issued as a result of invitations or offers to participants made at any time during the previous 3 year period under:
 - (A) an employee incentive scheme or like scheme of the Company where offers were made in reliance on ASIC Class Order 14/1000 or an individual instrument made by ASIC in terms similar to that class order; or
 - (B) an employee incentive scheme or employee share scheme of the Company where the offers were covered by ASIC Class Order CO 03/184 or an individual instrument made by ASIC in terms similar to that class order.
- (i) **(Lapse of an Option):** Options will lapse as follows:
- (i) if a Participant ceases to be appointed as director or employed by any Group Company due to his or her resignation, dismissal for cause or poor performance or in any other circumstances determined by the Board, all Options granted to that Participant will lapse as at the date of cessation unless the Board determines otherwise;
 - (ii) if the Board, in its absolute discretion determines that paragraph (i) will not apply to a Participant:
 - (A) all Options granted to that Participant as at the date of cessation which are Vested Options may be exercised by that Participant on the earlier of the expiry date of the Vested Options and the 90 day period following the date of cessation of appointment or employment (and the Exercise Period is amended accordingly), after which those Vested Options will lapse; and
 - (B) in respect of all other Options granted to that Participant the Board may:
 - (I) accelerate the vesting of the Participant's Options, subject to any Corporations Act and Listing Rules requirements; and/or
 - (II) pro rata the Participant's Options at cessation to reflect the portion of the vesting period for which the Participant has been employed,such Options may be exercised by that Participant on the earlier of the end of the original Exercise Period for the Options and the 90 day period following the date of cessation of appointment or employment (and the Exercise Period is amended accordingly), after which those Options will lapse;
 - (iii) on the passing of a resolution for voluntary winding up, or the making of an order for the compulsory winding up of the Company, all unexercised Options will lapse;

- (iv) if, in the opinion of the Board, a Participant (or, where a Participant is a person nominated by an Eligible Employee, the persons who nominated the Participant) has acted fraudulently or dishonestly, the Board may determine that any Option granted to that Participant should lapse, and the Option will lapse accordingly;
 - (v) unless the Board determines otherwise, an Option will lapse on the occurrence of a condition determined by the Board that will result in the Option lapsing if satisfied (**Forfeiture Condition**) as specified in the invitation for the Options; and
 - (vi) if an Option has not lapsed earlier in accordance with this paragraph (i), it will lapse at the end of the Exercise Period.
- (j) (**Reconstruction**): In the event of any reconstruction (including consolidation, subdivision, reduction, capital return, buy back or cancellation) of the share capital of the Company, the number of Options to which each Participant is entitled and/or the exercise price of those Options must be reconstructed in accordance with the Listing Rules. Options must be reconstructed in a manner which will not result in any additional benefits being conferred on Participants which are not conferred on other shareholders of the Company.
 - (k) (**Participation in new issues**): Subject to the Listing Rules, a Participant is only entitled to participate (in respect of Options granted under the Option Plan) in a new issue of Shares to existing Shareholders generally if the Participant has validly exercised his or her Options within the relevant Exercise Period and become a Shareholder prior to the relevant record date, and is then only entitled to participate in relation to Shares of which the Participant is the registered holder.
 - (l) (**Rights issues**): Subject to the Listing Rules, if there is a pro rata issue (except a bonus issue) to the holders of Shares, the exercise price of an Option will be reduced according to the following formula:

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

where:

- O' = the exercise price immediately following the adjustment;
 - O = the exercise price immediately prior to the adjustment;
 - E = the number of Shares into which one Option is exercisable;
 - P = the average market price per Share (weighted by reference to volume) during the 5 trading days ending on the day before the ex rights date or ex entitlements date;
 - S = the subscription price for a Share under the pro rata issue;
 - D = any dividend due but not yet paid on a Share (except any Share to be issued under the pro rata issue); and
 - N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.
- (m) (**Bonus issues**): Subject to the Listing Rules, if there is a bonus issue to the holders of Shares, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.
 - (n) (**Amendment**): Subject to the Listing Rules, the Option Plan rule may be amended or supplemented by resolution of the Board. Unless the resolution of the Board expressly states otherwise, any amendment or supplement to Option Plan rules will not apply to any Options granted under the Option Plan which have not yet been exercised.
 - (o) (**Overseas Eligible Employees**): If the Board, in its discretion, grants Options to Eligible Employees who are resident outside of Australia, the Company may make regulations for the operation of the Plan (which are not inconsistent with the Plan) to apply to those overseas Eligible Employees.

(p) **(Definitions):** Capitalised terms used above are defined in the Option Plan, including:

Control of an entity means having the right:

- (i) to vote 50% (or more) of the votes that can be cast on the election or removal of the entity's directors;
- (ii) to appoint or remove directors who possess 50% (or more) of the votes exercisable by all directors of the entity; or
- (iii) to 50% (or more) of the profits or distributions of the entity or of its net liquidation proceeds.

For this definition, if the entity does not have a board of directors, 'director' means a member of the entity's governing body with a role similar to a board of directors.

Control Event means any of the following:

- (i) any event that occurs which causes a change in Control of the Company; or
- (ii) any other event which the Board reasonably considers should be regarded as a Control Event; and
- (iii) which does not constitute a Total Control Event.

Total Control of an entity means where a person owns the whole of the issued ordinary share capital of the Company.

Total Control Event means where an offer is made by a person for the whole of the issued ordinary share capital of the Company (or any part as is not at the time owned by the offeror or any person acting in concert with the offeror) and after announcement of the offer the offeror (being a person who did not Control the Company prior to the offer) acquires Total Control of the Company.

Vested Option means an Option in respect of which all Exercise Conditions have been met or which are otherwise exercisable (including as contemplated by paragraph (e) above).

Annexure C – Terms and Conditions of Options

1. No monies will be payable for the issue of the Options.
2. The Options shall expire at 5.00pm (Perth time) on 30 November 2022 (**Expiry Date**). In addition, the Options (if not yet exercised) will automatically lapse should the director voluntarily cease employment, for whatever reason, with the Company.
3. Subject to conditions 11 and 12, each Option shall carry the right in favour of the Optionholder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**).
4. Subject to condition 10, the exercise price for each Option shall be a 50% premium to the volume weighted average closing Share price on the ASX over the 30 trading days preceding the date of shareholder approval for the grant of the Options (**Exercise Price**).
5. Options shall be exercisable by the delivery to the registered office on the Company of a notice in writing stating the intention of the Optionholder to:
 - (a) exercise all or a specified number of Options; and
 - (b) either:
 - (i) pay the Exercise Price in full for the exercise of each Option, in which case, the notice must be accompanied by a cheque made payable to the Company for the exercise price for the Options; or
 - (ii) if the Optionholder elects to use the Cashless Exercise Facility, the Optionholder acknowledges and agrees that the number of Shares to be acquired by them will be calculated in accordance with the following formula:

$$S = NO \times [(MV-EP) \div MV]$$

where:

S = the number of Shares to be issued on the exercise of the Options;

NO = the number of Options being exercised;

MV = the market value of Shares (calculated using the volume weighted average price at which Shares were traded on the ASX over the 5 trading days immediately prior to the date of exercise); and

EP = the Exercise Price.

If the difference between the Exercise Price otherwise payable for the Options and the then market value of the Shares at the time of exercise is zero or negative, then the Optionholder will not be entitled to use the Cashless Exercise Facility.

An exercise of only some Options shall not affect the rights of the Optionholder to the balance of the Options held by him.

6. The Company shall allot the resultant Shares and deliver the holding statement within five business days of the exercise of the Option.
7. Subject to the requirements of the *Corporations Act 2001* (Cth), the Options will not be transferable and will not be listed on the Australian Securities Exchange (**ASX**).
8. Shares allotted pursuant to an exercise of Options shall rank, from the date of allotment, equally with existing Shares in all respects.
9. The Company shall apply for official quotation on the ASX of the Shares allotted pursuant to the exercise of any of the Options.
10. In the case of any entitlements issue (other than a bonus issue) the Exercise Price of the Option shall be reduced according to the following formula:

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

where:

O' = the new exercise price of the Option.

O = the old exercise price of the Option.

E = the number of underlying securities into which one Option is exercisable.

P = the average market price per Share (weighted by reference to volume) of the underlying securities during the five trading days ending on the day before the ex-rights date or ex-entitlements date.

S = the subscription price for a security under the pro-rata issue.

- D = the dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro-rata issue).
- N = the number of securities with rights or entitlements that must be held to receive a rights to one new security.

11. Subject to the Listing Rules, in the case of a bonus issue the number of Shares over which the Option is exercisable shall be increased by the number of Shares which the Optionholder would have received if the Option had been exercised before the record date for the bonus issue. The Company shall notify the ASX of the adjustments in accordance with the Listing Rules.
12. In the event of any reconstruction (including consolidation, subdivision, reduction capital return, buy back or cancellation) of the authorised or issued capital of the Company, the number of the Options or the Exercise Price of the Options or both shall be reconstructed (as appropriate) in accordance with the Listing Rules.
13. Subject to the Listing Rules, the Options will not give any right to participate in dividends or in new issues of capital offered to Shareholders during the currency of the Options until Shares are allotted pursuant to the exercise of the relevant Options in accordance with these terms and conditions.

Annexure D – Valuation of Options

The Company has valued the Options proposed to be issued to the Directors pursuant to Resolutions 9, 10, 11 and 12 using the Binomial Model. The valuation of an option using the Binomial Model is a function of a number of variables.

The valuation of the Options has been prepared using the following assumptions:

Variable	Input
Share price	\$0.027
Exercise price	\$0.0405
Risk free interest rate	0.63%
Volatility	100%
Time (years to expiry)	3

For the purposes of calculating the value of each Option, the Company has:

- (a) assumed the Share price is \$0.027, which was the closing price of Shares on ASX on 8 October 2019, being the date of valuation of the Options;
- (b) assumed the exercise price is \$0.0405, being the price equal to a 50% premium to the closing price of Shares on ASX on 8 October 2019, being the date of valuation of the Options;
- (c) used a risk free interest rate of 0.63%, (estimated based on the 3-year Australian treasury bond rate as at the date of valuation of the Options);
- (d) used a volatility of the Share price of 100% as determined as a typical volatility for a junior resource stock;
- (e) assumed that the Options are issued on 30 November 2019; and
- (f) assumed that the Optionholders do not elect to use the Cashless Exercise Facility.

Based on the above, the Company has calculated an indicative value of one Option to be \$0.0147. Accordingly, an indicative value of all Options, proposed to be issued pursuant to Resolutions 9, 10, 11 and 12 is \$1,102,500.

Any change in the variables applied in the Binomial Model calculation between the date of the valuation (8 October 2019) and the date the Options are granted would have an impact on their value.

Annexure E – Nomination of auditor

To: The Directors
Rox Resources Limited
Level 1, 34 Colin Street
WEST PERTH WA 6005

RE: NOTICE OF NOMINATION OF AUDITOR

I, Brett Dickson, being a member of Rox Resources Limited ABN 53 107 202 602 (**Company**), nominate Pitcher Partners BA&A Pty Ltd (ABN 27 009 093 378) in accordance with section 328B(1) of the *Corporations Act 2001* (Cth) (**Act**) to fill the office of auditor of the Company.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Act.

Signed and dated 8 October 2019:



Brett Dickson
Shareholder

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RXL
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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 **4:00pm (WST) Sunday, 24 November 2019**

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.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

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: 999999
SRN/HIN: I9999999999
PIN: 99999

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.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

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.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman 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 Chairman 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 The Celtic Club, 48 Ord Street, West Perth, Western Australia on Tuesday, 26 November 2019 at 4:00pm (WST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 8 to 12 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 8 to 12 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 8 to 12 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		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman 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

