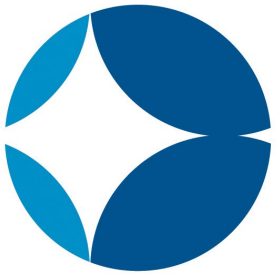

ROX
RESOURCES

POLICY ON ASSESSING INDEPENDENCE OF DIRECTORS

Policy on Assessing the Independence of Directors

Rox Resources Limited ACN 107 202 602 (**Company**)

1 Purpose

The purpose of the Policy is to describe the Company's requirements for assessing the Independence of Directors.

2 Details

An Independent Director is a Non-Executive Director who is not a member of management and who is free of any business or other relationship that could materially interfere with – or could reasonably be perceived to materially interfere with – the independent exercise of their judgement.

It is the Board's policy that in determining a Director's independence, the Board considers the relationships which may affect independence as set out in Box 2.1 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations as follows:

When determining the independent status of a Director the Board should consider whether the director:

- is a substantial shareholder[1] of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
- is employed, or has previously been employed in an executive capacity by the Company or another group member, and there has not been a period of at least 3 years between ceasing such employment and serving on the Board;
- has within the last 3 years been a principal of a material professional adviser or a material consultant to the Company or another group member, or an employee materially associated with the service provided;
- is a material supplier or customer of the Company or other group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer; or
- has a material contractual relationship with the Company or another group member other than as a director.

Family ties and cross-directorships may be relevant in considering interests and relationships which may affect independence and should be disclosed to the Board.

For the purposes of determining materiality, the Company discloses its materiality thresholds in its Board Charter

1. For this purpose a "substantial holder" is a person with a substantial holding as defined in section 9 of the Corporations Act.