Rox Resources Limited

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Projects:

Mt Fisher: nickel-gold (100%)

Reward: zinc-lead (49%)

Bonya: copper-silver (earning up to 70%)

MASSIVE COPPER SULPHIDES DRILLED AT BONYA

- **RC drilling has intersected visible massive copper sulphide mineralisation at Bonya at depths from near surface to about 100m and still open at depth**
- **Copper mineralisation intersected in multiple holes at three different prospect localities**
- **Portable XRF* data indicate grades exceeding 3% Cu over downhole widths from 6 to 24m**
- **Peak Cu portable XRF* analyses up to 13% Cu**
- **Assays pending, expected in 2-3 weeks**

Rox Resources Limited (**ASX: RXL**) ("**Rox**" or "**the Company**") is pleased to announce that reverse circulation (RC) drilling has intersected visible massive copper sulphide mineralisation at the Bonya project located 350km east of Alice Springs in the Northern Territory.

Drilling was targeting three electromagnetic anomalies defined earlier this year, and at the historic Bonya mine.

Best results were from the Bonya Mine prospect (Figure 1) where a **massive copper sulphide mineralised body** has been intersected in 3 drill holes at depths from near surface to a depth of approximately 100m, which is still open at depth. True width appears to vary in thickness from 6 to 18m.

Drilling at EM Anomalies 03 and 04 also intersected visible copper sulphide mineralisation over narrow widths, while drilling at EM Anomaly 05 intersected abundant pyrite and explained the EM anomaly.

** The portable XRF analyser provides guidance to expected results but should not be regarded as a substitute for properly conducted laboratory sample preparation and analyses.*

Samples have been sent to the assay laboratory and results are expected within 2-3 weeks (see Appendix Section 1 for more detail).

Rox Managing Director, Mr Ian Mulholland said "*These initial drilling results from Bonya are very encouraging, establishing that copper sulphide mineralisation is present in massive form below the old workings at Bonya and also present elsewhere over narrower widths. We look forward to receiving the full assays and determining the next drilling program for the project*."

ENDS

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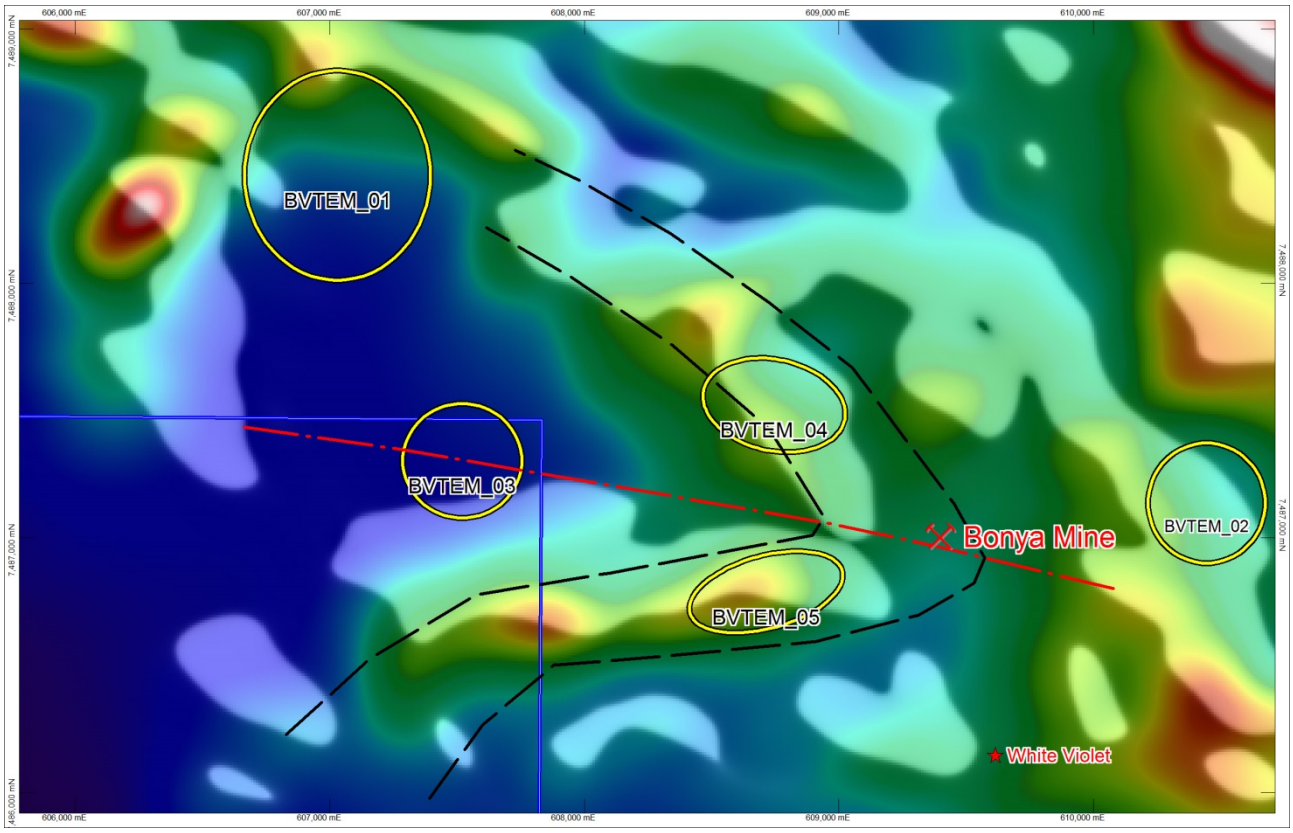

Figure 1: Bonya Prospect Locations over Magnetics showing interpreted geology (black lines) and interpreted fold axis (red line). Grid spacing is 1km.

Figure 2: RC chips of massive copper sulphide mineralisation from hole BYRC009

Figure 3: Drill Rig on site at BYRC009

Table 1: Bonya RC Drilling Locations

Hole	East	North	RL	Depth (m)	Dip	Azimuth	Prospect
BYRC001	608766	7487527	425	120	-60	45	EM Anomaly 04
BYRC002	608805	7487484	423	108	-60	45	EM Anomaly 04
BYRC003	607531	7487304	449	115	-60	180	EM Anomaly 03
BYRC004	607483	7487304	450	115	-60	180	EM Anomaly 03
BYRC005	608586	7486745	415	80	-60	130	EM Anomaly 05
BYRC006	608554	7486707	416	84	-60	130	EM Anomaly 05
BYRC007	608541	7486741	416	120	-60	130	EM Anomaly 05
BYRC008	609379	7486978	393	60	-60	10	Bonya Mine
BYRC009	609379	7486962	393	98	-60	10	Bonya Mine
BYRC010	609347	7487000	393	78	-60	60	Bonya Mine
BYRC011	609423	7487005	400	41	-55	195	Bonya Mine
BYRC012	609402	7487033	400	114	-60	195	Bonya Mine

Notes to Table:

- Grid coordinates GDA94: Zone 53, collar positions and RL (in AHD) determined by hand held GPS.
- Hole azimuths as shown, downhole deviations may result in hole paths slightly different to those intended.
- RC drilling by reverse circulation face sampling hammer, then 1 metre samples cone split and bagged.

Appendix

The following information is provided to comply with the JORC Code (2012) requirements for the reporting of the RC drilling results on tenements EL29599 and EL29701 in the Northern Territory.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	A total of 12 RC holes (BYRC001-012 inclusive) were drilled for 1,133m. Hole diameter was 5.5" (140 mm) reverse circulation percussion (RC). Drill holes were generally angled at -60^0 (see Table 1 for dips and azimuths) to intersect geology as close to perpendicular as possible. Sampling was undertaken by collecting 1m cone split intervals.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	Drillhole locations were determined by handheld GPS. Logging of drill samples included lithology, weathering, texture, moisture and contamination (as applicable). Sampling protocols and QAQC are as per industry best practice procedures.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	RC drillholes were sampled on 1m intervals using a cone splitter. Samples were collected in calico bags for despatch to the sample laboratory. Sample spoils were placed in rows on the ground and portable XRF analyser readings were taken of each pile. Normally, in the laboratory, XRF samples are prepared by crushing and pulverising to nominal P80/75um and then preparation of a pressed powder completed prior to XRF determination. In the case of these field samples that preparation step has not been undertaken (being field samples), so the heterogeneous particle size distribution and non-compressed nature of the samples will have a deleterious effect on the accuracy and precision of the portable XRF analyser readings.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling technique was Reverse Circulation (RC) with hole diameter of 140mm face sampling hammer. Hole depths ranged from 41m to 120m.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	RC drill recoveries were visually estimated from volume of sample recovered. All sample recoveries were above 90% of expected.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	RC samples were visually checked for recovery, moisture and contamination and notes made in the logs.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no observable relationship between recovery and grade, and therefore no sample bias.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Detailed geological logs have been carried out on all RC drill holes, but no geotechnical data have been recorded (or is possible to be recorded due to the nature of the sample). The geological data would be suitable for inclusion in a Mineral Resource estimate.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of RC chips recorded lithology, mineralogy, mineralisation, weathering, colour, and other sample features. RC chips are stored in plastic RC chip trays.
	The total length and percentage of the relevant intersections logged	All holes were logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No drill core.

Criteria	JORC Code explanation	Commentary
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples were collected on the drill rig using a cone splitter. Most of the mineralised samples were collected dry, with some wet samples, as noted in the drill logs and database.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The field sample preparation followed industry best practice. This involved collection of sample from the cone splitter and transfer to a calico bag for despatch to the laboratory.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	A Certified Reference Material standard (CRM) was inserted at a rate of about 1:50. Due to the preliminary nature of the program no field duplicate samples were taken.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Due to the preliminary nature of the program no field duplicate samples were taken.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are considered more than adequate to ensure that there are no particle size effects relating to the grain size of the mineralisation, which lies in the percentage range.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Portable XRF analyser readings were taken of each sample pile. Given that the samples have not received the normal laboratory crushing, pulverisation and homogenisation, the portable XRF analyser readings will lack the accuracy and precision of laboratory assays.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	See above.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Check portable XRF analyser readings were taken to ensure repeatability of results.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Senior technical personnel from the Company (Managing Director and Exploration Manager) have visually inspected and verified the significant drill intersections.
	The use of twinned holes.	No holes have been twinned at this stage.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data was collected using a standard set of Excel templates on Toughbook laptop computers in the field. These data are transferred to Geobase Pty Ltd for data verification and loading into the database.
	Discuss any adjustment to assay data.	No adjustments or calibrations have been made to any assay data.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	A hand held GPS has been used to determine collar locations at this stage.
	Specification of the grid system used.	The grid system is MGA_GDA94, zone 53 for easting, northing and RL.
	Quality and adequacy of topographic control.	A topographic surface was generated from digital terrain models generated from low level airborne geophysical surveys. In addition hole collar RL's were checked with hand held GPS.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The nominal drill hole spacing is 50 metres between drill sections. Some sections (but not all) have had more than one hole drilled.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The mineralisation and geology shows good continuity from hole to hole and will be sufficient to support the definition of a Mineral Resource or Ore Reserve and the classifications contained in the JORC Code (2012 Edition) in due course and as appropriate.
	Whether sample compositing has been applied.	All mineralised intervals reported were sampled at a one metre interval.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The host rock forms an interpreted fold with varying strike around the nose of the fold. The drill orientations were planned to be perpendicular to the strike direction at each location except at the Bonya Mine where the trend of the mineralisation follows the fold axis and transgresses the geology.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No sampling bias is believed to have been introduced.
Sample security	*The measures taken to ensure sample security.*	Sample security is managed by the Company. Since at this stage these are field analyses, no sample transit security has been necessary.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The Company carries out its own internal data audits, including repeat portable XRF analyses.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The mineralisation is located within Exploration Licenses EL29599 and EL29701 in the Northern Territory. Rox Resources is the 100% holder of EL29599, and is earning-in to EL29701. The terms of the EL29701 earn-in agreement are for Rox to earn a 51% interest by expenditure of $500,000 by 10 December 2014, with an option to increase its interest to 70% by expenditure of a further $1 million (total $1.5 million) by 10 December 2016 (ASX:RXL 12 October 2012).
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	No modern exploration for copper has been done in the Bonya tenement area. Previous exploration involved rock chip sampling of outcrops and shallow vertical RAB drilling along one access track.
Geology	Deposit type, geological setting and style of mineralisation.	The geological setting is of an interpreted metamorphosed Proterozoic aged volcanogenic massive sulphide system. Mineralisation is hosted within select units of the Bonya Schist. The rocks are interpreted to have been hydrothermally altered during the mineralisation event, and then strongly regionally metamorphosed to amphibolite grade. The target deposit is analogous to the adjacent Jervois copper oxide and sulphide deposits. Due to the high grade metamorphism it is highly likely that sulphides will have been remobilised.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length.	Refer to drill results Table 1 and the Notes attached thereto.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	All reported analysis intervals have been length weighted to 1 metre. No top cuts have been applied. A lower cut-off of 0.1% Cu has been applied for holes BYRC001-007, and 1.0% Cu for holes BYRC008-012, with up to 2m of internal dilution allowed. See Notes to Table 1.

Criteria	JORC Code explanation	Commentary
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	High grade intervals internal to broader zones of mineralisation are usually reported as included intervals.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been used or reported.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	The attitude of the targeted mineralisation was unknown, but suspected to be steeply dipping. Drillhole azimuths were planned to be perpendicular to strike and inclined at -60^0 west (but see Table 1 for particular hole dips and azimuths). Given the angle of the drill holes and the interpreted steep dip of the host rocks and mineralisation, reported intercepts will be more than true width.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	A location map is shown in Figure 1, while hole locations are listed in Table 1. Until complete assays are received it is not appropriate to draw further conclusions or show maps or cross sections.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	At this stage only likely mineralised intervals have been analysed. Full assays are underway and will be reported in due course.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Selected RC holes have been cased with PVC for future downhole electro-magnetic geophysical surveying.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	Laboratory assays are expected in 2-3 weeks. Further drilling is warranted to locate extensions to mineralisation both at depth and along strike. In addition further geophysics may be considered as a targeting tool if appropriate.

About Rox Resources

Rox Resources Limited is an emerging Australian minerals exploration company. The company has four key assets at various levels of development with exposure to gold, nickel, zinc, lead, copper and phosphate, including the Mt Fisher Gold Project (WA), Myrtle/Reward Zinc-Lead Project (NT), the Bonya Copper Project (NT) and the Marqua Phosphate Project (NT).

Mt Fisher Gold-Nickel Project (100% + Option to Purchase $2.5 million to pay)

The Mt Fisher gold project is located in the highly prospective North Eastern Goldfields region of Western Australia and in addition to being well endowed with gold the project hosts strong nickel potential. The total project area is 655km^2, consisting of a 485km^2 area 100% owned by Rox and an Option to purchase 100% of a further 170km^2.

Recent drilling at the Camelwood and Musket nickel prospects has defined a JORC 2012 Mineral Resource (ASX:RXL 3 October 2013 and 4 September 2014) of **3.6Mt grading 2.0% nickel** reported at 1.0% Ni cut-off (Indicated Mineral Resource: 1.8Mt grading 2.2% Ni, Inferred Mineral Resource: 1.9Mt grading 1.8% Ni) comprising massive and disseminated nickel sulphide mineralisation, and containing 72,100 tonnes of nickel. Higher grade mineralisation is present in both deposits (refer to ASX announcements above), and is still open at depth beneath each deposit. The nickel Mineral Resource occurs partly on tenements under Option to Purchase to Rox, with an exercise price payable as follows: $0.2 million by 31 December 2014, and $2.3 million by 30 June 2015.

Drilling by Rox has also defined numerous high-grade gold targets and a JORC 2004 Measured, Indicated and Inferred Mineral Resource (ASX:RXL 10 February 2012) of **973,000 tonnes grading 2.75 g/t gold** reported at a 0.8 g/tAu cut-off exists for 86,000 ounces of gold (Measured: 171,900 tonnes grading 4.11 g/t Au, Indicated: 204,900 tonnes grading 2.82 g/t Au, Inferred: 596,200 tonnes grading 2.34 g/t Au) aggregated over the Damsel, Moray Reef and Mt Fisher deposits.

Reward Zinc-Lead Project (49% + Farm-out Agreement)

Rox has signed an Earn-In and Joint Venture Agreement with Teck Australia Pty Ltd. ("Teck") to explore its highly prospective 670km^2 Myrtle/Reward zinc-lead tenements, located 700km south-east of Darwin, Northern Territory, adjacent to the McArthur River zinc-lead mine.

The Myrtle zinc-lead deposit has a current JORC 2004 Mineral Resource (ASX:RXL 15 March 2010) of **43.6 Mt @ 5.04% Zn+Pb** reported at a 3.0% Zn+Pb cut-off (Indicated: 5.8 Mt @ 3.56% Zn, 0.90% Pb; Inferred: 37.8 Mt @ 4.17% Zn, 0.95% Pb).

Recent drilling at the Teena zinc-lead prospect intersected **26.4m @ 13.3% Zn+Pb** including **16.2m @ 17.2% Zn+Pb, and 20.1m @ 15.0% Zn+Pb** including **12.5m @19.5% Zn+Pb**, and together with historic drilling has defined significant high grade zinc-lead mineralisation over a strike length of at least 1.5km (ASX:RXL 5 August 2013, 26 August 2013, 18 September 2013, 11 October 2013). Teena is the most significant new discovery of zinc in Australia since Century in 1991.

Under the terms of the Agreement, Teck has now met the expenditure requirement for a 51% interest, with Rox holding the remaining 49%. Teck has elected to increase its interest in the project to 70% by spending an additional A$10m (A$15m in total) by 31 August 2018 (ASX:RXL 21 August 2013).

Bonya Copper Project (Farm-in Agreement to earn up to 70%)

In October 2012 Rox signed a Farm-in Agreement with Arafura Resources Limited to explore the Bonya Copper Project located 350km east of Alice Springs, Northern Territory. Outcrops of visible copper grading up to 33% Cu and 55 g/t Ag are present (ASX:RXL 11 December 2012), with the style of mineralisation similar to the adjacent Jervois copper deposits (see ASX:KGL). EM surveys have defined a number of anomalies that could represent sulphide mineralisation at depth (ASX:RXL 5 August 2014).

Under the Farm-in Agreement Rox can earn a 51% interest in the copper, lead, zinc, silver, gold, bismuth and PGE mineral rights at Bonya by spending $500,000 within the first two years. Rox can then elect to earn a further 19% (for 70% in total) by spending a further $1 million over a further two years. Once Rox has earned either a 51% or 70% interest it can form a joint venture with Arafura to further explore and develop the area (ASX:RXL 12 October 2012).

Competent Person Statements:

The information in this report that relates to new Exploration Results for the Bonya Project is based on information compiled by Mr Ian Mulholland BSc (Hons), MSc, FAusIMM, FAIG, FSEG, MAICD, who is a Fellow of The Australasian Institute of Mining and Metallurgy and a Fellow of the Australian Institute of Geoscientists. Mr Mulholland has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Mulholland is a full time employee and Managing Director of the Company and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to nickel Mineral Resources for the Mt Fisher project was reported to the ASX on 3 October 2013 and 4 September 2014. Rox confirms that it is not aware of any new information or data that materially affects the information included in the announcements of 3 October 2013 and 4 September 2014, and that all material assumptions and technical parameters underpinning the estimates in the announcements of 3 October 2013 and 4 September 2014 continue to apply and have not materially changed.

The information in this report that relates to previous Exploration Results and Mineral Resources for the Reward Zinc-Lead, and Bonya Copper projects and for the gold Mineral Resource defined at Mt Fisher, was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported, and is based on information compiled by Mr Ian Mulholland BSc (Hons), MSc, FAusIMM, FAIG, FSEG, MAICD, who is a Fellow of The Australasian Institute of Mining and Metallurgy and a Fellow of the Australian Institute of Geoscientists. Mr Mulholland has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Mulholland is a full time employee of the Company and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.