



Annual General Meeting 20 November 2014



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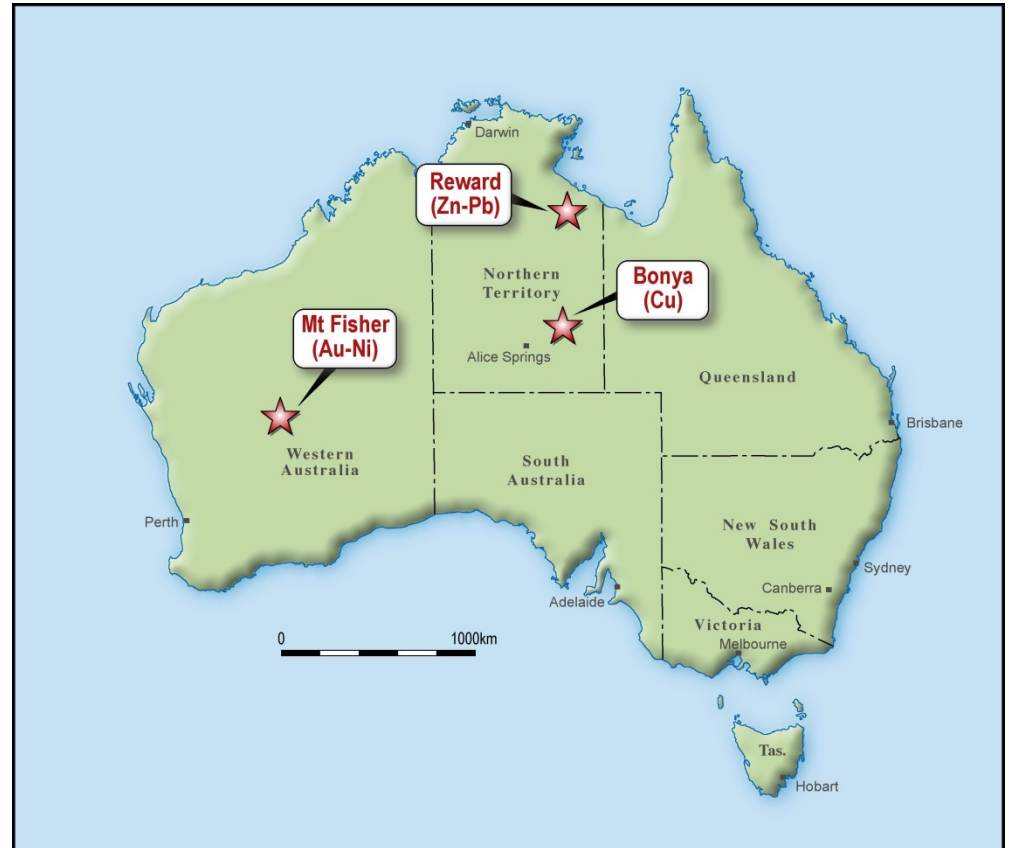
The information in this report that relates to Exploration Results for the Mt Fisher, Reward and Bonya Projects is based on, and fairly represents information and supporting documentation compiled by Mr Ian Mulholland BSc (Hons), MSc, FAusIMM, FAIG, FSEG, MAICD, who is a Fellow of The Australasian Institute 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 those announcements 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.

Who Is Rox?

- **Mineral explorer with strong leverage to base metal prices:** Nickel, Zinc, Copper
- **Fisher East Nickel:** Short term pathway to nickel sulphide production
- **Bonya Copper:** Exciting new copper discovery
- **Reward Zinc:** Drilling out a very large new zinc discovery



Achieved in Last 2 Years



- Discovered 72,000 tonnes of contained nickel¹ at Fisher East with upside to at least double this resource.
- Discovered massive copper sulphide mineralisation² at Bonya - early stages - lots of targets.
- Through a JV with Teck (Rox 49%), discovered a major zinc-lead deposit at Teena - still being drilled - potential for 10-12 Mt contained zinc-lead (viz. 80-100Mt @ 10-15% Zn-Pb³).
- Raised \$17m in an extremely difficult market, to fund exploration.

¹ 3.6Mt @ 2.0% Ni (see slide 8 for details)

² RC drilling has returned grades such as 38m @ 4.4% Cu, including 6m @ 8.8% Cu and 8m @ 7.9% Cu (see slide 16 for details)

³ This Exploration Target is conceptual in nature, but based on reasonable grounds and assumptions (see slides 20-21 for details). There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Company Snapshot

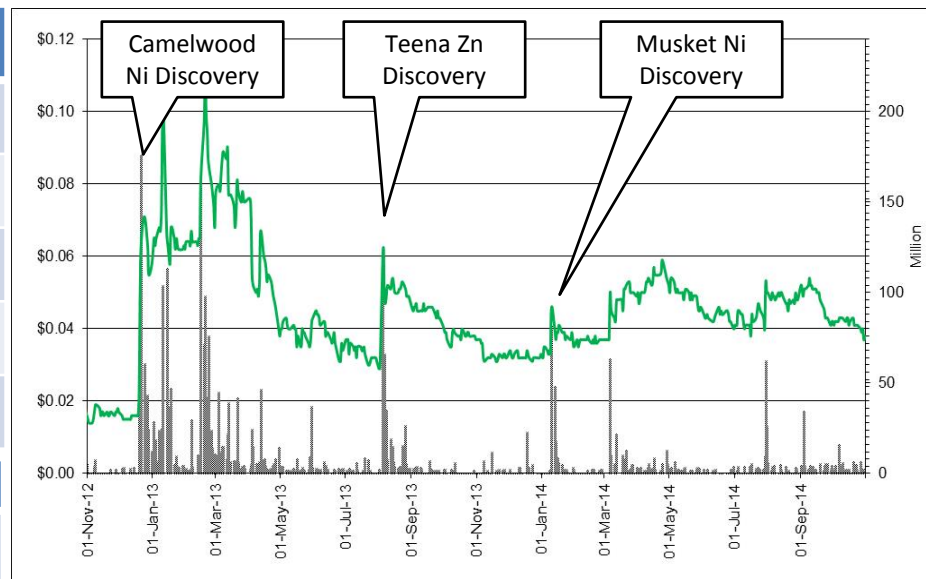


Rox Capital Structure (30 Sept 2014)

ASX Code:	RXL
Issued Shares:	849.7m
Options:	29.2m (21.7m at 8.0c)
Market Cap:	\$28.0m (at 3.3c)
Cash:	\$5.0m (30 Sept)

Experienced Board & Management

Ian Mulholland Managing Director	Geologist: WMC, Esso, Archaean Gold, Summit, Anaconda Nickel
Jeff Gresham Non-Exec Chairman	Geologist: WMC, Wiluna Mines, Homestake
Brett Dickson Finance Director	Accountant: Archaean Gold, Vulcan Resources
Will Belbin Exploration Manager	Geologist: Monarch Gold, Newexco



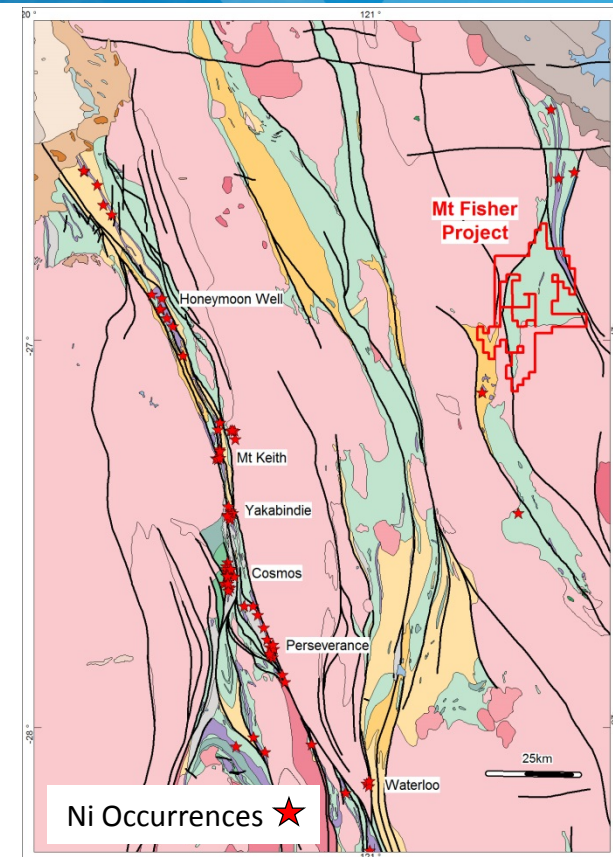
Major Shareholders (30 September 2014)

Drake Private Investments	4.7%
Rox Directors	2.6%
Top 20	30.0%

Mt Fisher Location

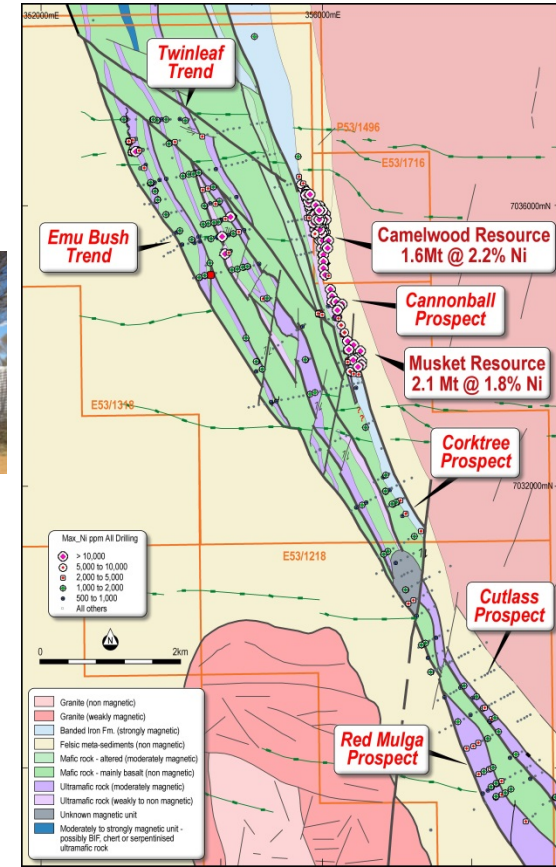
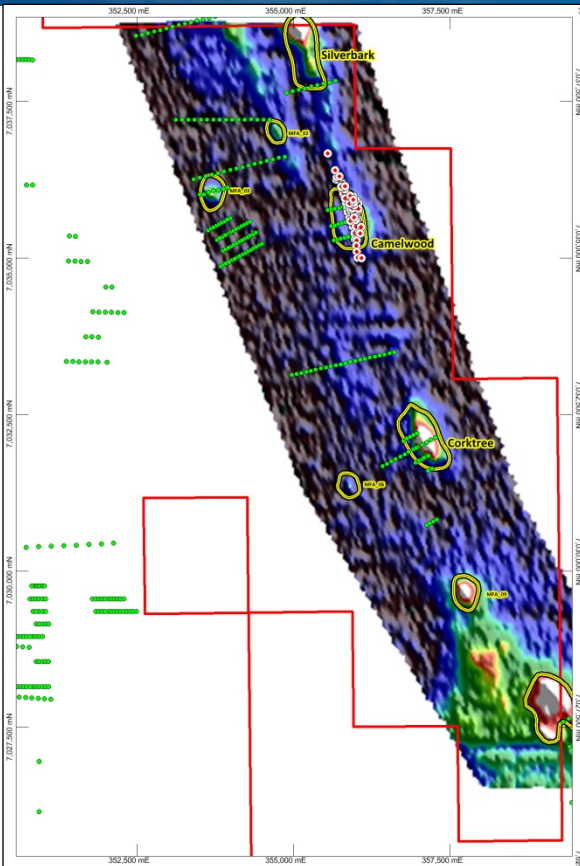


- Mt Fisher Greenstone Belt located 150km north-east of Leinster (BHP Nickel West)
- New province for nickel sulphide deposits – discovered by Rox
- Two deposits drilled so far: Camelwood & Musket – still open – potential to expand resources
- Exploration potential with EM and geochemical targets still to test over 15km of strike
- Effective exploration with high drilling success rate



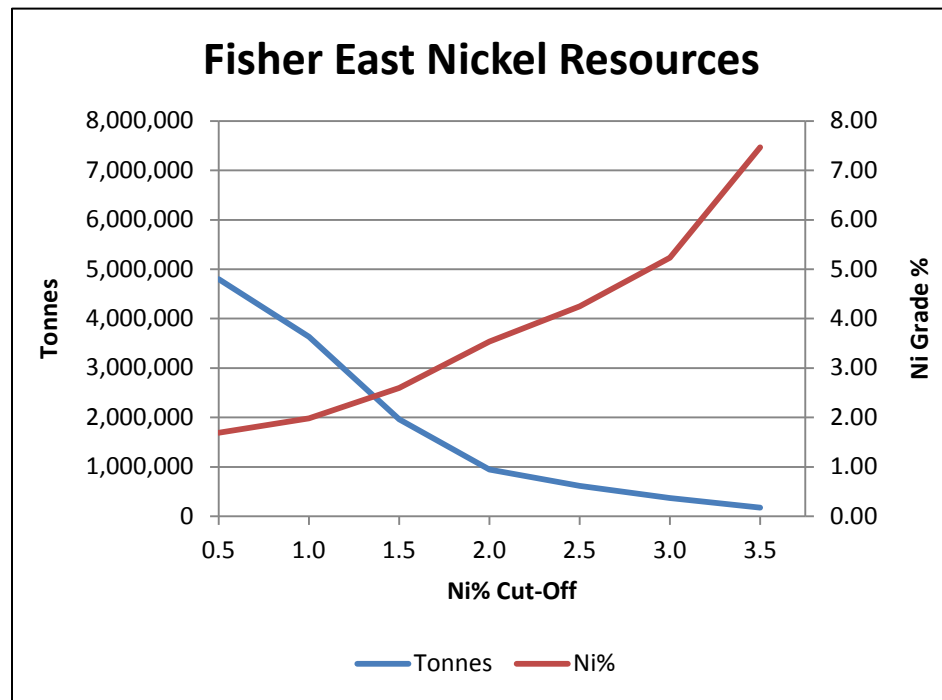
Two Nickel Discoveries

- VTEM anomalies followed up with aircore/RAB
- Camelwood discovered in December 2012
- Musket discovered in December 2013
- RC and diamond drilling to define resources
- Two ore types, massive and disseminated



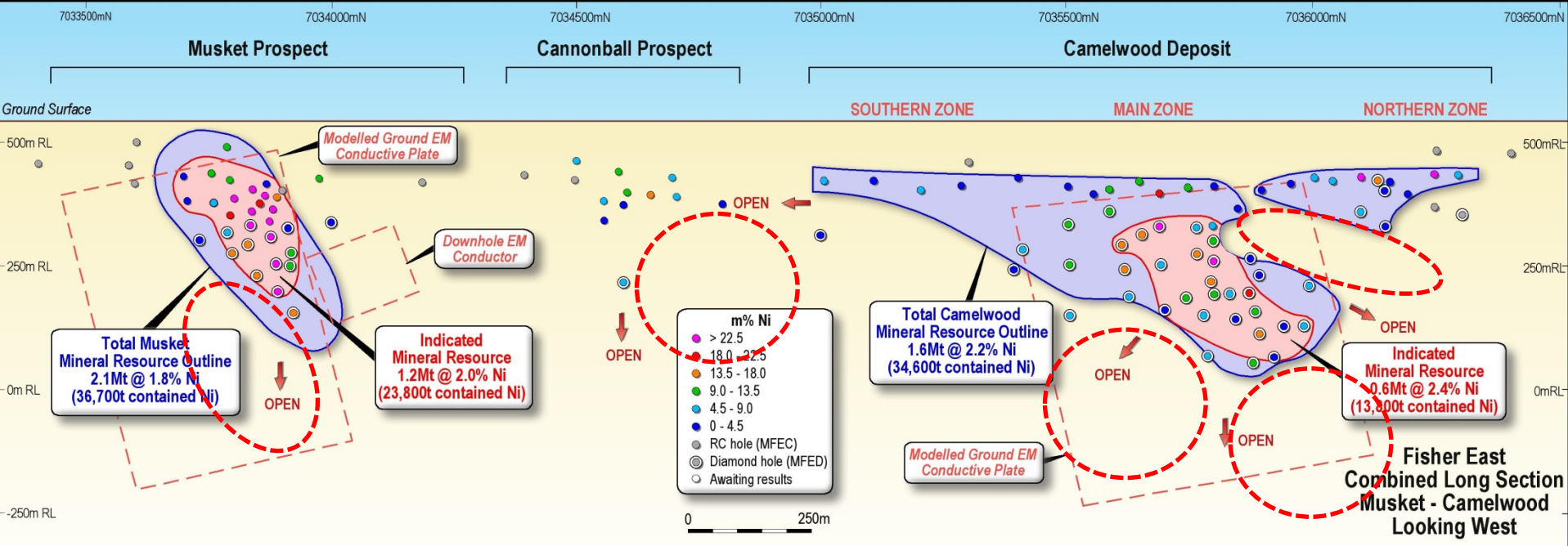
Nickel Sulphide Resources

- Combined Mineral Resource* (Camelwood & Musket) of 3.6Mt @ 2.0% Ni at 1% Ni cut-off
- Indicated 1.8Mt @ 2.1% Ni (52% of metal)
- Inferred 1.9Mt @ 1.9% Ni (48% of metal)
- Massive ore makes up 10% of tonnes, but 25% of metal
- Disseminated ore ranges from 1% to 3% Ni, so some lower grades may not be mined



* see slide 9 for details of each individual deposit mineral resource

New Nickel Sulphide Camp

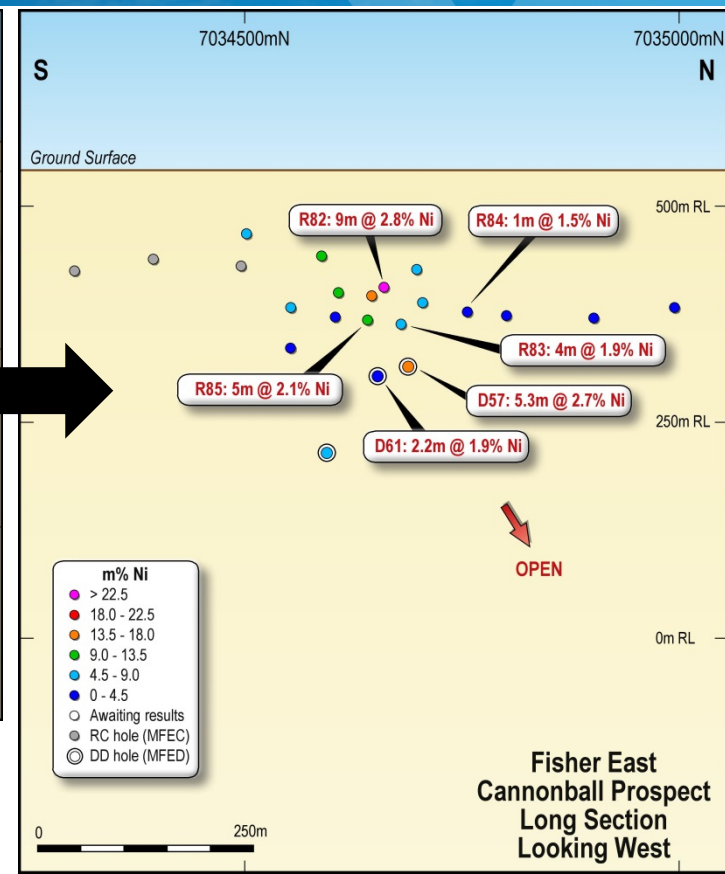
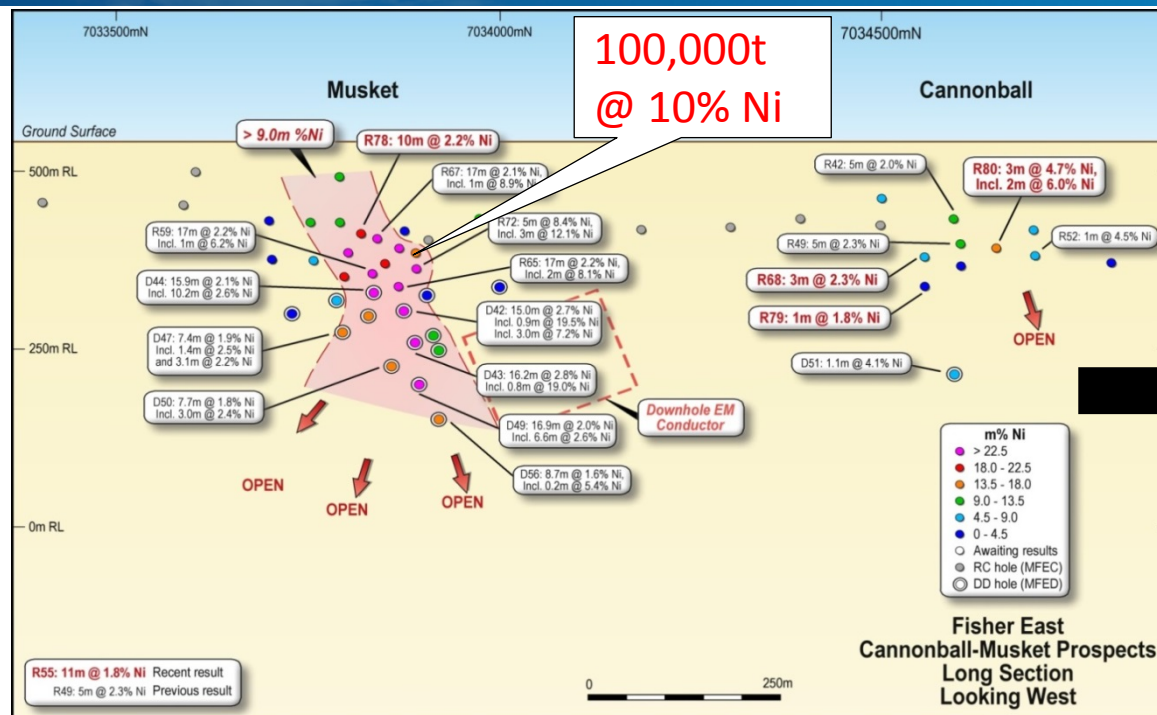


- Nickel sulphide deposits occur over 3km strike length of ultramafic
- Open at depth and along strike, untested downhole EM conductors
- Outstanding potential for more discoveries

Camelwood Mineral Resource: Indicated 0.6 Mt @ 2.4% Ni, Inferred 1.0 Mt @ 2.1% Ni, Total 1.6 Mt @ 2.2% Ni

Musket Mineral Resource: Indicated 1.2 Mt @ 2.0% Ni, Inferred 0.9 Mt @ 1.5% Ni, Total 2.1 Mt @ 1.8% Ni

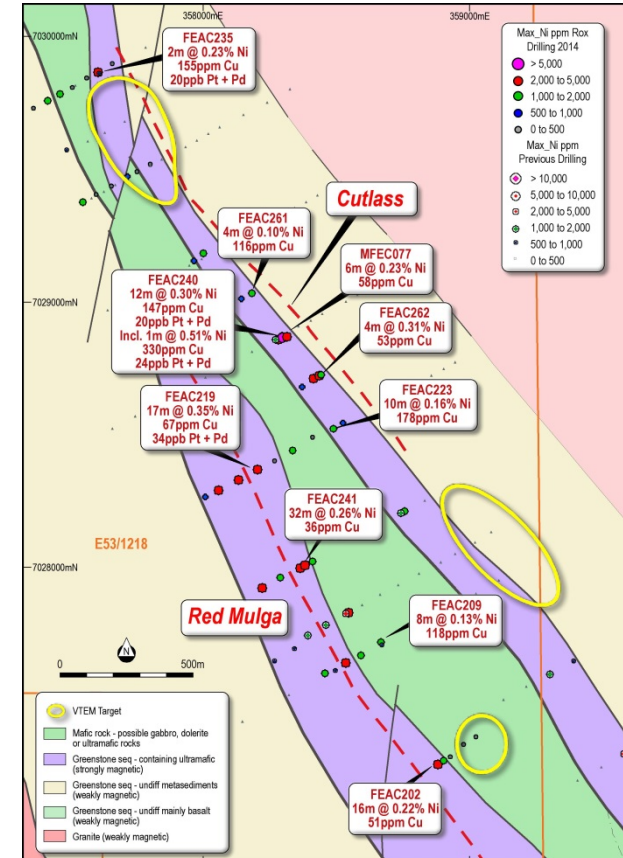
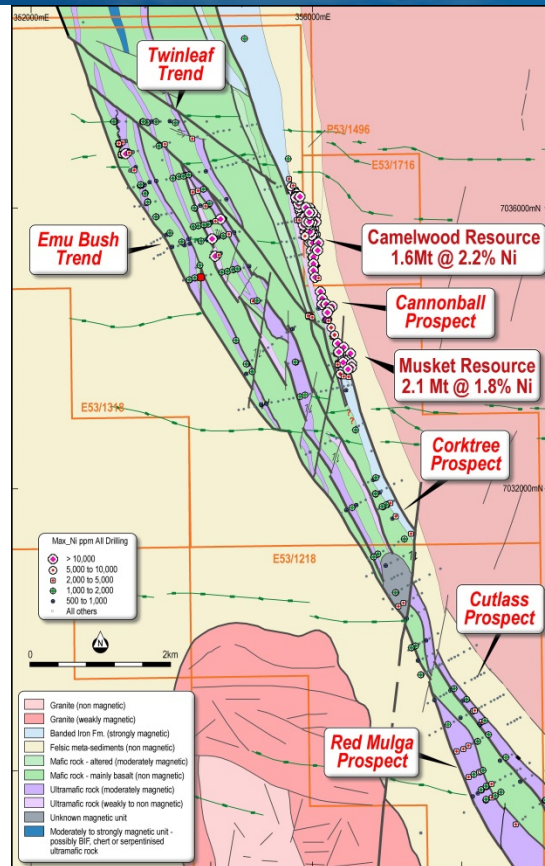
Resource Potential



- New drilling defining extensions at Cannonball
- Additions to mineral resource inventory

Exploration Potential

- New EM and geochemical targets still being generated
- Strong aircore results at Cutlass – similar to original results from Camelwood and Musket etc.
- Kambalda-style deposits lend themselves to ongoing discoveries over a long period of time

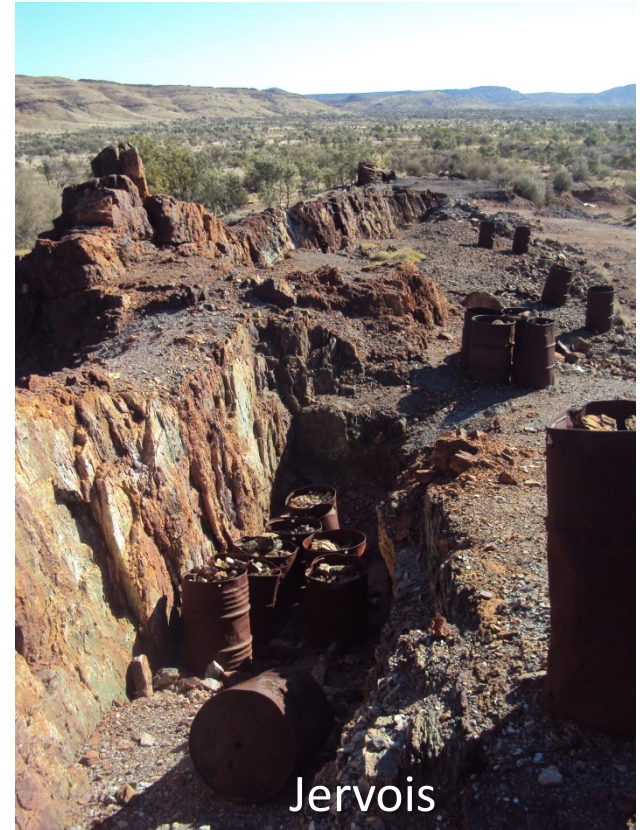


Development Possibilities

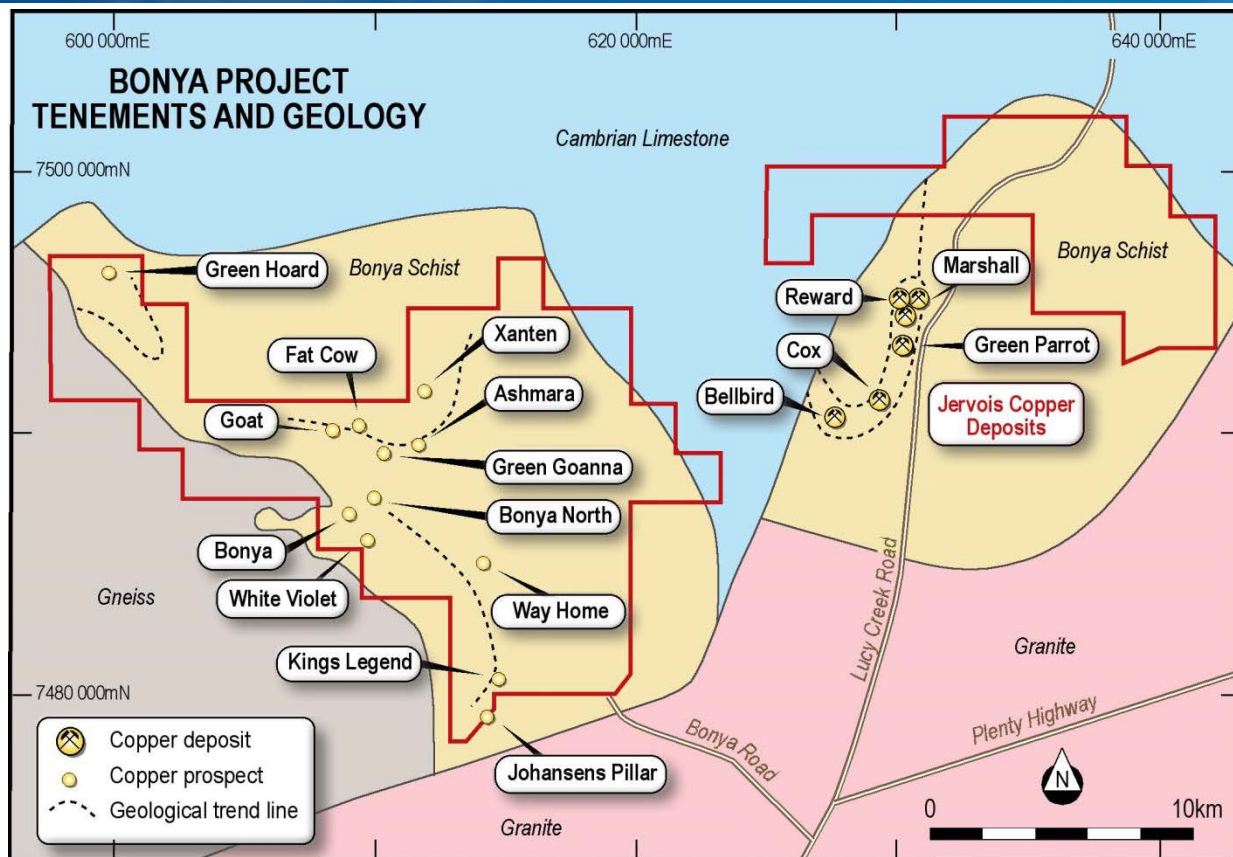


- Two options:
 - Toll milling – truck ore to nearby plant (e.g. Nickel West)
 - Build a plant – truck concentrate for sale
- Box cut with decline to underground mine – 100m depth to sulphides
- Metallurgical recoveries, 80 – 99%, and saleable concentrate grades, 10 - 14% Ni, acceptable Fe:MgO ratios
- Straight forward process flow sheet, no penalty elements, e.g. As < 100 ppm
- Target production rate 8-10 ktpa Ni conc.

Bonya Copper Project



Bonya Regional Geology



- ◆ Rox earning 51% for \$500K (Dec 2014) and 70% for extra \$1 million (Dec 2016)
- ◆ Same host rocks as Jervois copper deposits (KGL)
- ◆ Outcrops of copper oxide mineralisation up to 33% Cu and 55 g/tAg
- ◆ EM and geochemical surveys have defined several targets

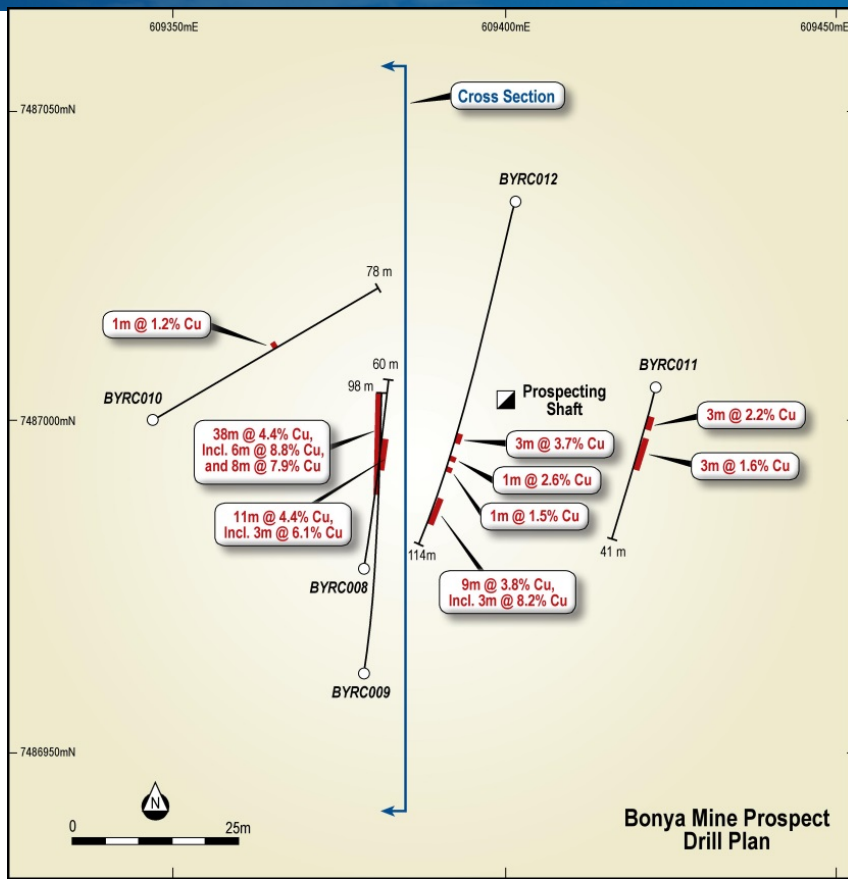
Bonya Mine Drilling



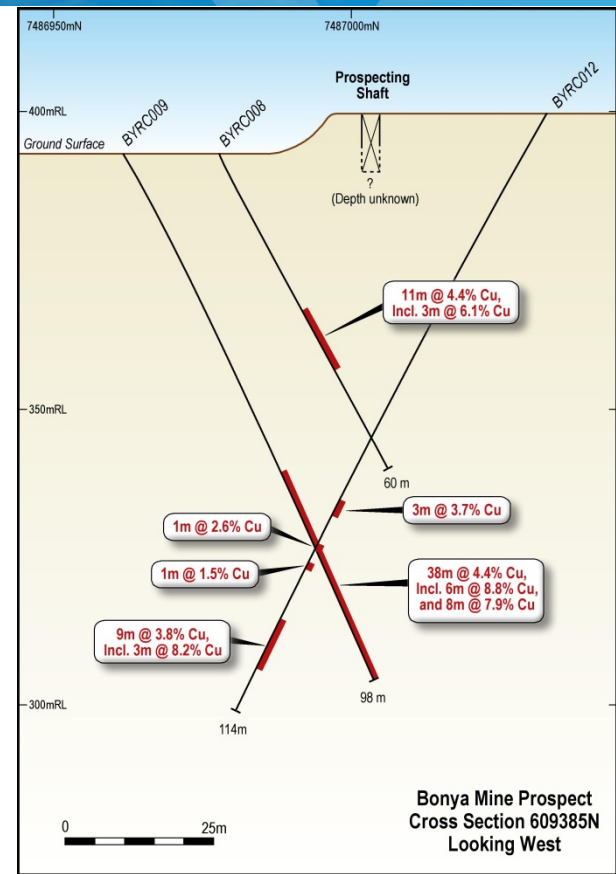
- ◆ Massive copper sulphides intersected at Bonya Mine prospect, e.g. 38m @ 4.4% Cu, with high grades up to 17% Cu
- ◆ Copper sulphides also at EM targets 03 and 04



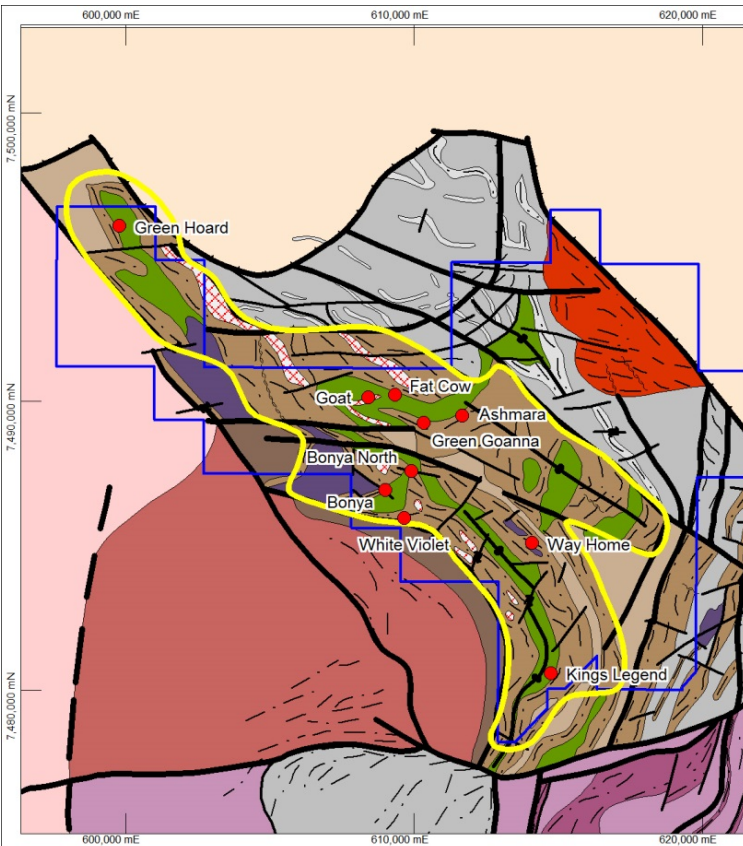
Bonya Mine Drilling



- Massive copper sulphide intercepts
- 11m @ 4.4% Cu, incl. 3m @ 6.1% Cu
- 38m @ 4.4% Cu, incl. 6m @ 8.8% Cu and 8m @ 7.9% Cu
- 9m @ 3.8% Cu, incl. 3m @ 8.2% Cu
- Still open at depth and along strike
- More drilling



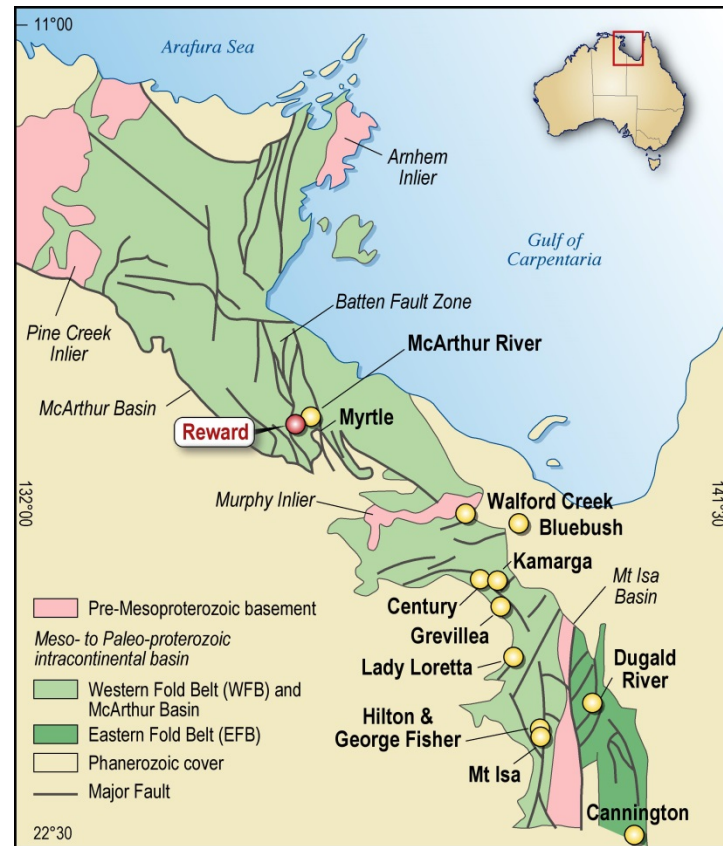
Exploration Targets



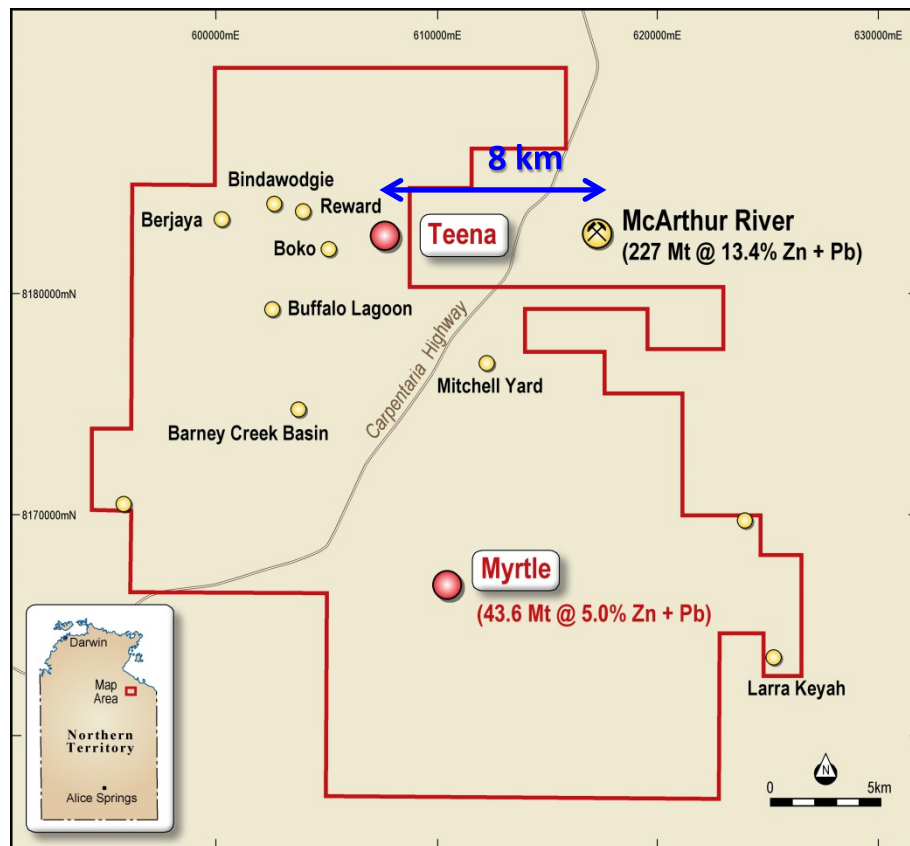
- Several copper oxide outcrops to investigate
- Exploration next year to look at drilling a number of these, plus more drilling at Bonyal Mine



Reward Zinc Project



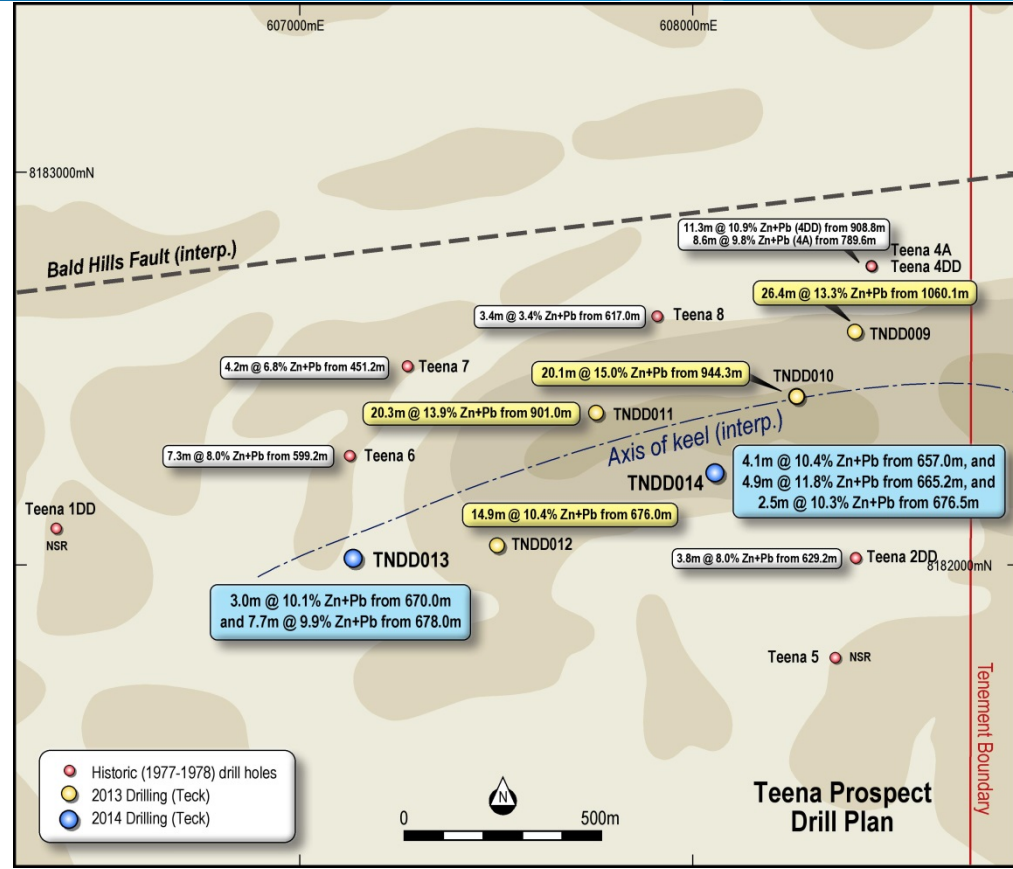
Tenements



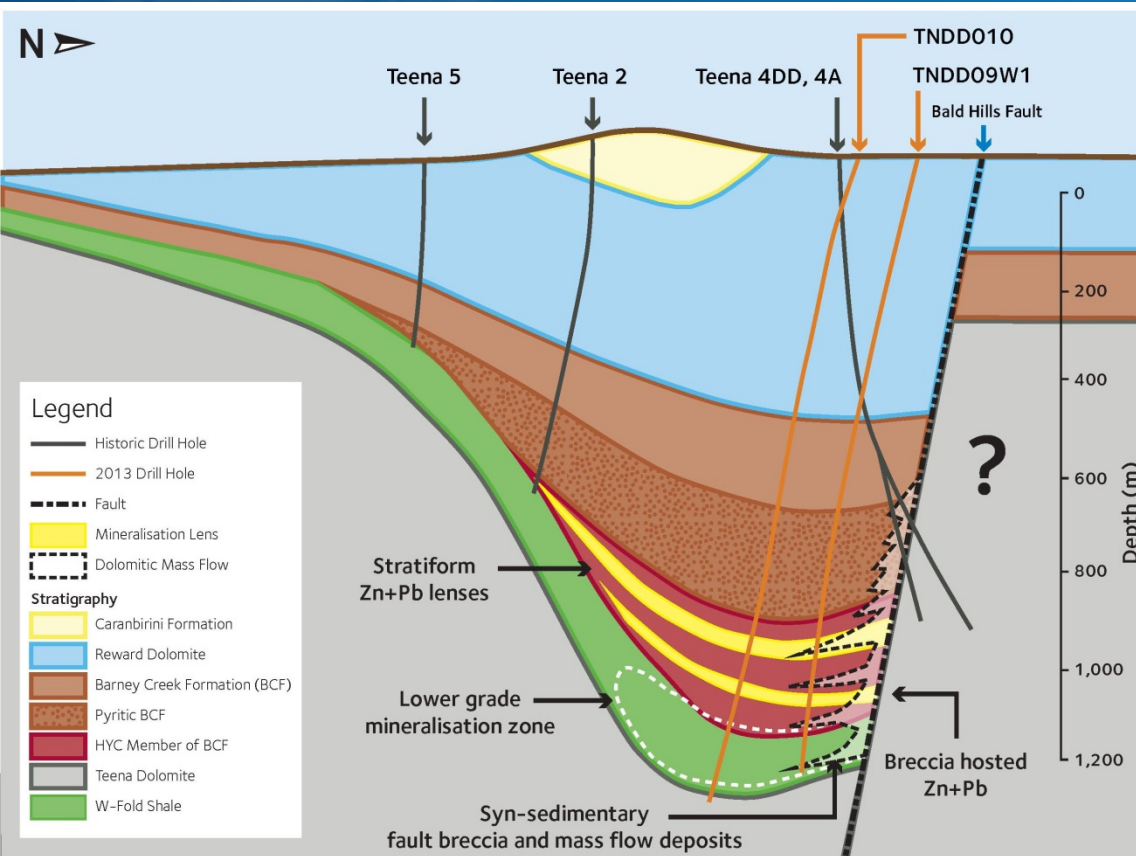
- Next to McArthur River zinc deposit
- JV between Rox (49%) and Teck (51%)
- Teck can earn-in to 70% by funding \$15m total by August 2018
- Existing infrastructure includes bitumen road, gas pipeline, major airport, ship loader and port
- Teena discovery in 2013 (8km west of McArthur River)
- Number of other known Zn-Pb prospects still to investigate

Teena Deposit

- Thick intercepts of 10-15% Zn+Pb;
- Large mineralised system; >1.5km strike x 1km wide; plunging to east
- Drilling still very wide spaced (250 – 500m)
- 2014 drilling program underway – first two holes have indicated extensions to system
- More drilling results to come

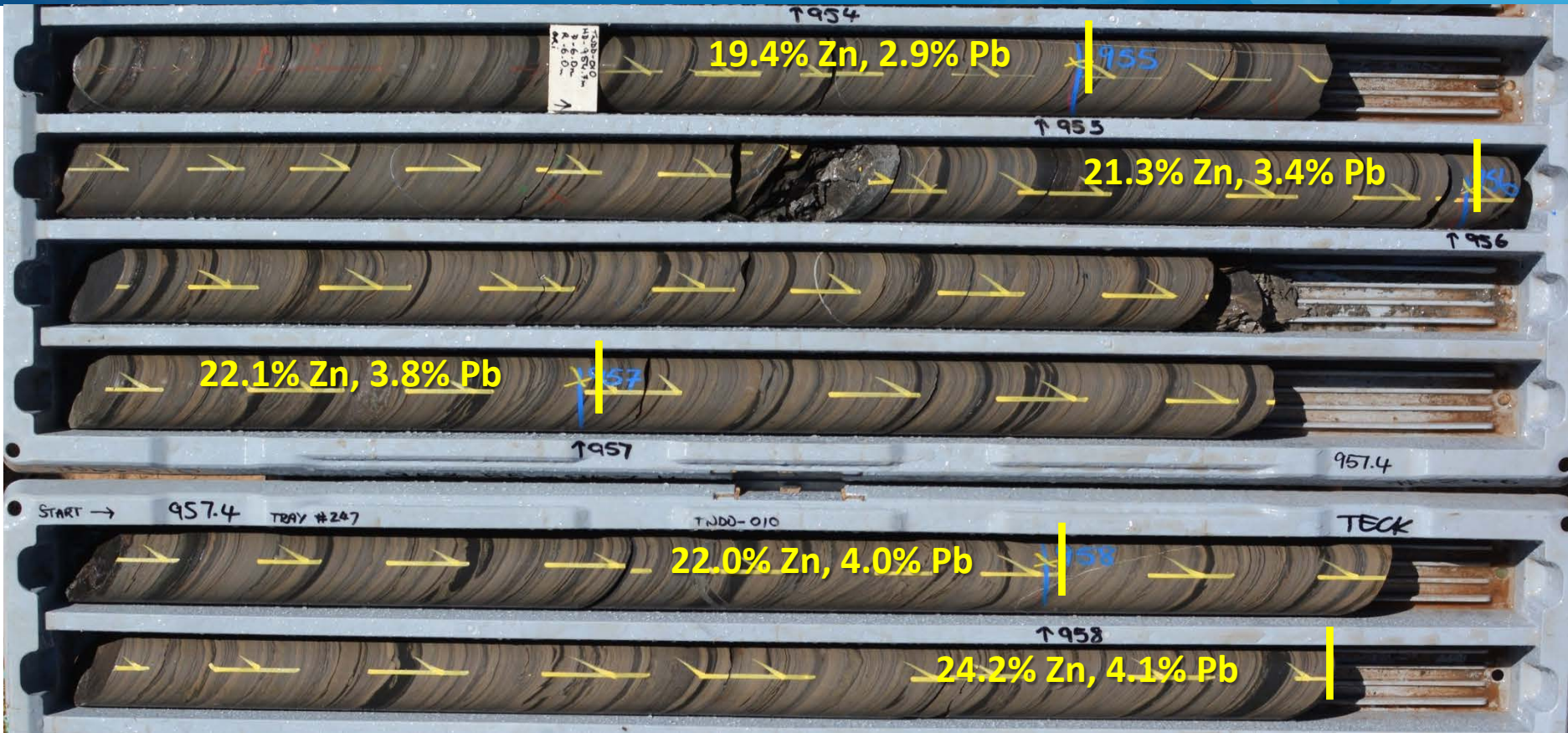


Teena Cross Section

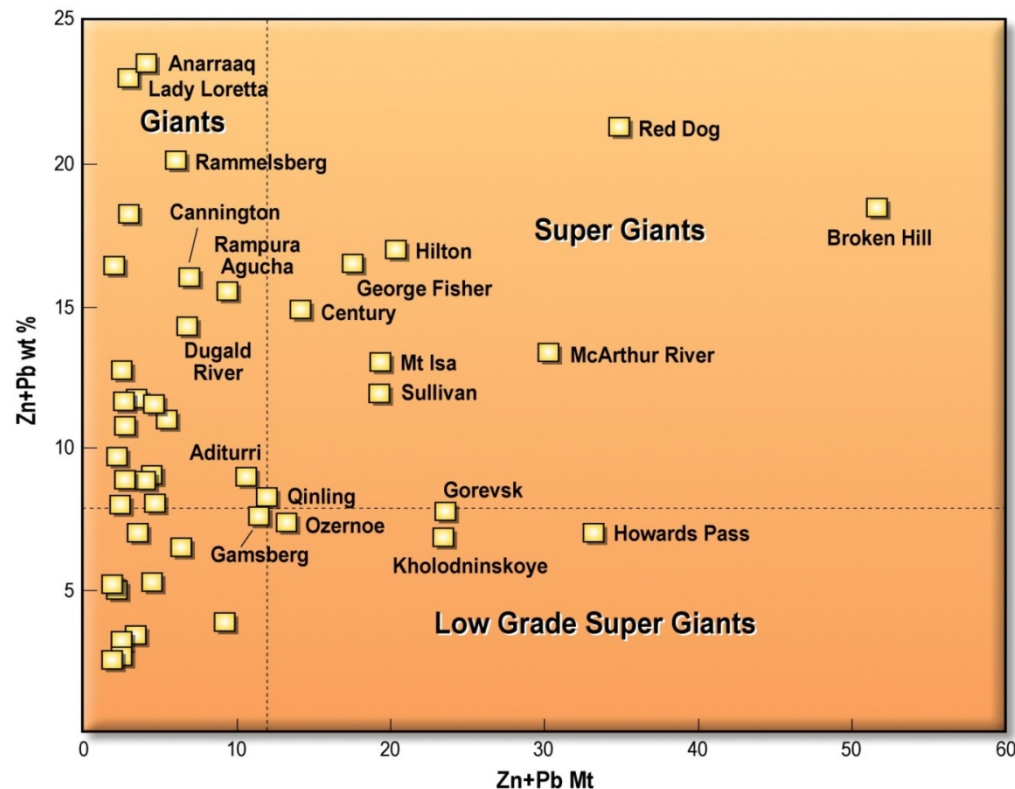


- Stratigraphic sequence similar to McArthur River
- Well developed stratiform zinc-lead mineralisation
- Two lenses of high grade zinc-lead mineralization within a larger envelope of lower grade sulphide mineralization
- Zn:Pb ratio = 6.5:1
- Bound to north by a major growth fault

High Grade Massive Sulphide



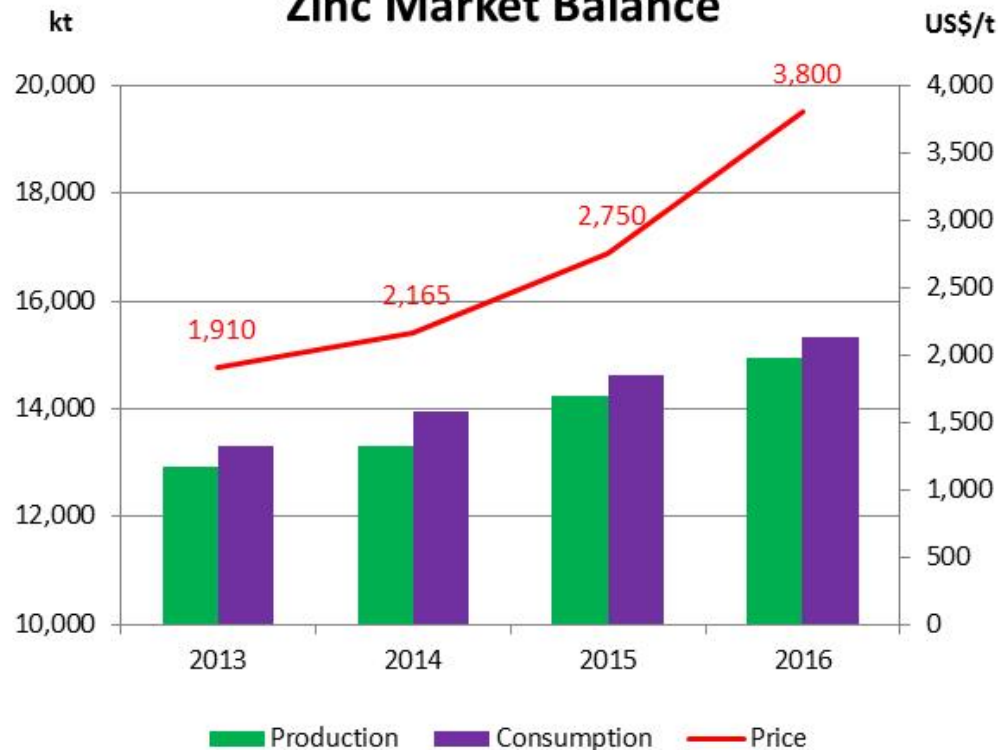
Global Zinc Resources



- Only 10 Sedex deposits worldwide (out of 136) are “world class”, >12 Mt contained Zn+Pb and > 8% Zn+Pb
- Six (6) of these are in Australia
- Teena resource potential is within “giant-super giant” range

Zinc Price To Rise

Zinc Market Balance



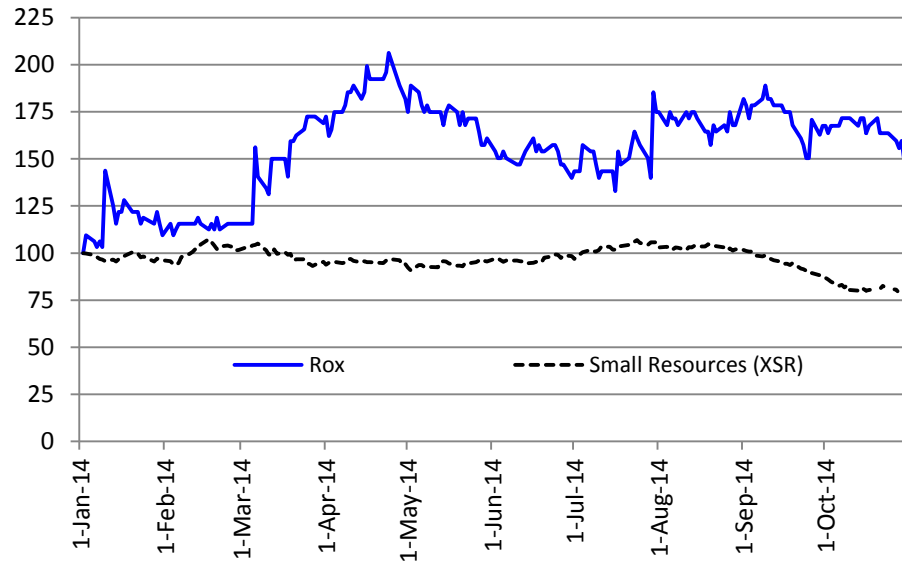
- Consumption is predicted to continue to exceed Production
- Deficit of between 2.5% and 5% each year
- Upward pressure on price – prediction for 2014 is US\$2,165/t, then rising to US\$3,800/t by 2016.

Based on data published by Wood Mackenzie

Relative Performance

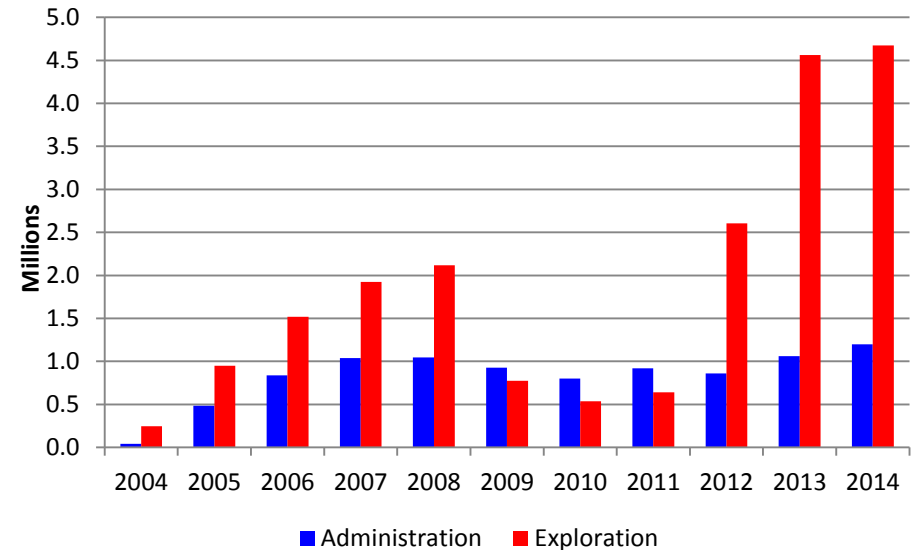


Rox vs Small Resources Index 2014



Rox is performing well above its Peers

Rox Expenditure by Year



Overall 70% of funds spent on Exploration, 80% in last 2 years

Summary



- **Fisher East nickel project – development options, further drilling & discoveries, resource updates**
- **Bonya – new copper discovery – more drilling results to come**
- **Teena drilling underway to define ultimate resource size - Teck still to spend ~\$5 million – further assay results due this year**

Thank You

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