

**Rox Resources Limited**
**ASX:** RXL

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**ABN:** 53 107 202 602

**Projects:**
**Mt Fisher:** nickel-gold (100%)

**Reward:** zinc-lead (49%)

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

## ROX EXPANDS MT FISHER GROUND HOLDING

- **Two granted tenements acquired under Option to form dominant position in the Mt Fisher Greenstone Belt**
- **One tenement extends the coverage of prospective ultramafic to the south of Rox's Camelwood and Musket nickel sulphide discoveries**
- **The other tenement covers a gold prospective area to the south of the significant gold-in-regolith anomaly at the Dam and Dirks prospects**

Rox Resources Limited (**ASX: RXL**) ("**Rox**" or "**the Company**") is pleased to announce that it has entered into an Option Agreement to acquire 100% of two additional granted mineral tenements at its Mt Fisher gold-nickel project, 500km north of Kalgoorlie in Western Australia.

The new tenements are situated along strike to the south of known nickel and gold mineralised zones on Rox's tenements (Figure 1).

The first tenement, E53/1802, is located along strike to the south of Rox's recent nickel sulphide discoveries at Camelwood and Musket. The tenement covers a further 10km of the prospective ultramafic horizon, now providing Rox with a total 25km strike length of that favourable stratigraphy (Figure 2). Previous work has identified nickel and copper geochemical anomalies on E53/1802, but the area has not been effectively explored for nickel sulphides.

The second tenement, E53/1788, is located along strike to the south of the 7km long gold-in-regolith anomaly currently held by Rox at the Dam and Dirks prospects (Figure 3), extending the potential gold-bearing corridor to more than 10km.

Managing Director Ian Mulholland commented, "*We now cover all of the areas that we want to have in this project at the current time.*"

*"These two new tenements offer Rox some very prospective additional ground, being along strike from known nickel sulphide and gold mineralisation."*



*"In particular, given our exciting nickel sulphide discoveries, adding another 10km of potential strike gives us much more scope to expand the already impressive resource base we are identifying.*

*"In addition, the new gold tenement already has a significant aircore geochemical anomaly on it that hasn't been tested with RC drilling, so there is the potential to add to our gold resources also."*

The key commercial terms provide for an Option period of up to 4 years from 1 July 2014, upon payment of a \$100,000 option fee each year. If exercised within the first 3 years the purchase price is \$700,000. If exercised within the 4<sup>th</sup> year the exercise price is \$600,000. Rox will keep the tenements in good standing with the WA Department of Minerals and Petroleum.

Rox has also agreed to allow the Option party to undertake gold recovery and heap leaching on the Mt Fisher gold mining lease (M53/127) for up to 3 years (with extension to 5 years upon payment to Rox of \$100,000 per year after year 3), where there is a low grade stockpile of approximately 5,000 ounces of gold grading 1.0 g/t Au, and a tailings dam containing approximately 7,500 ounces of gold grading 1.0 g/t Au. (Neither of these are classified as Mineral Resources).

**ENDS**

**For more information:**

**Shareholders/Investors**

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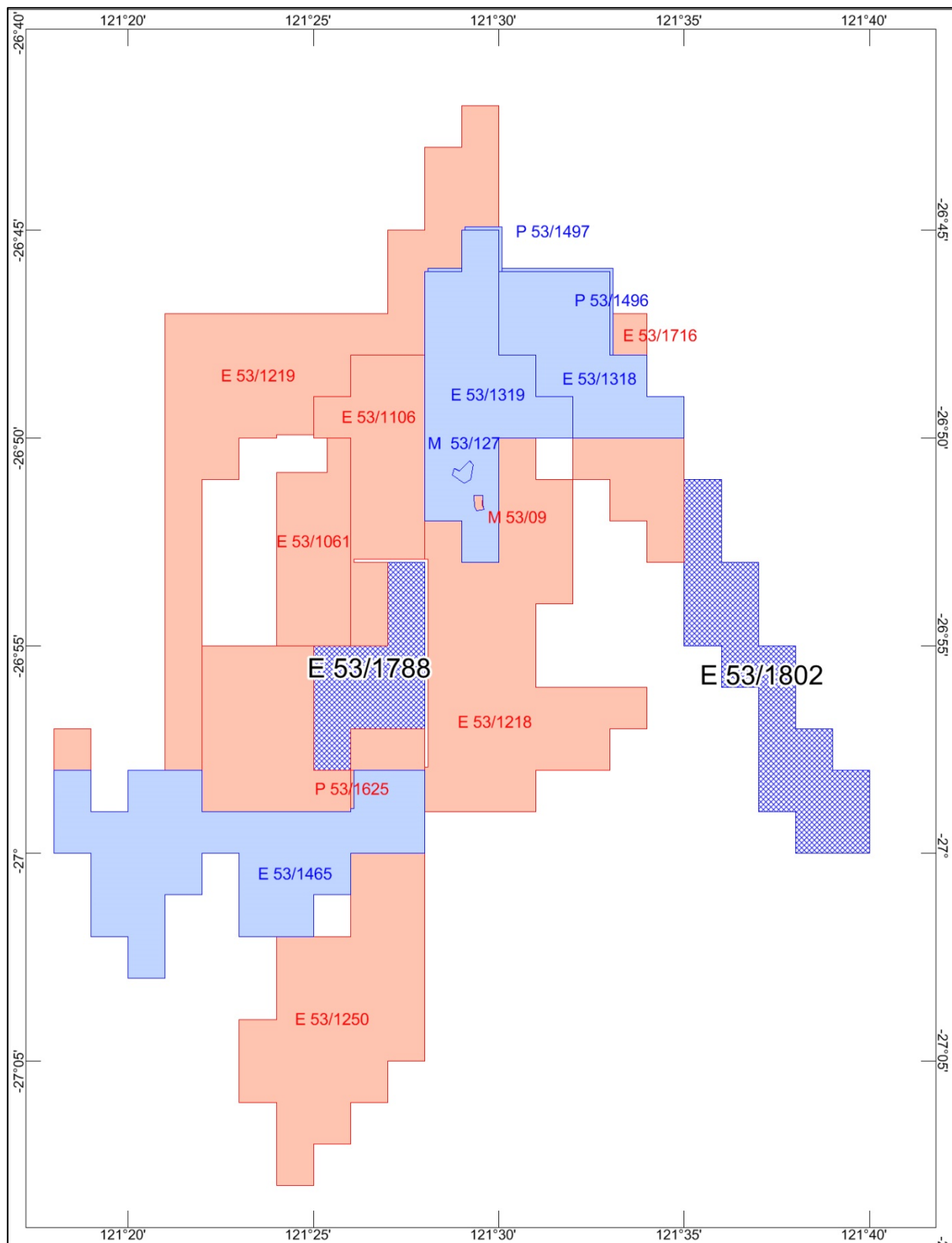


Figure 1: New Option Tenements, E53/1788 and E53/1802 (dark blue cross-hatch). Existing Rox 100% tenure shown in plain red, existing Option tenements shown in plain blue.

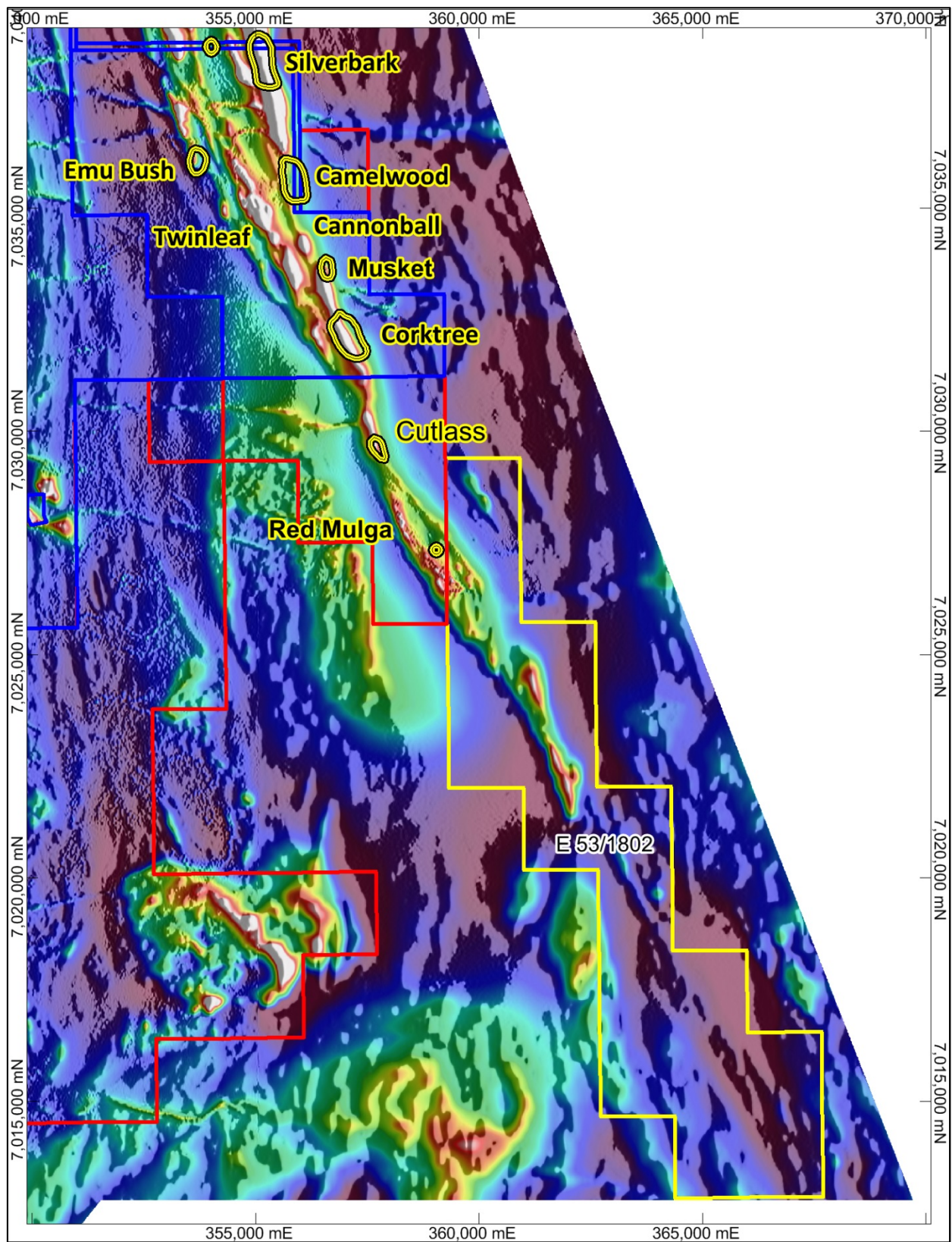


Figure 2: E53/1802 (yellow outline) showing magnetics. Rox current tenure shown with red or blue outline, and nickel sulphide prospects and VTEM anomalies shown. Grid is 5km.



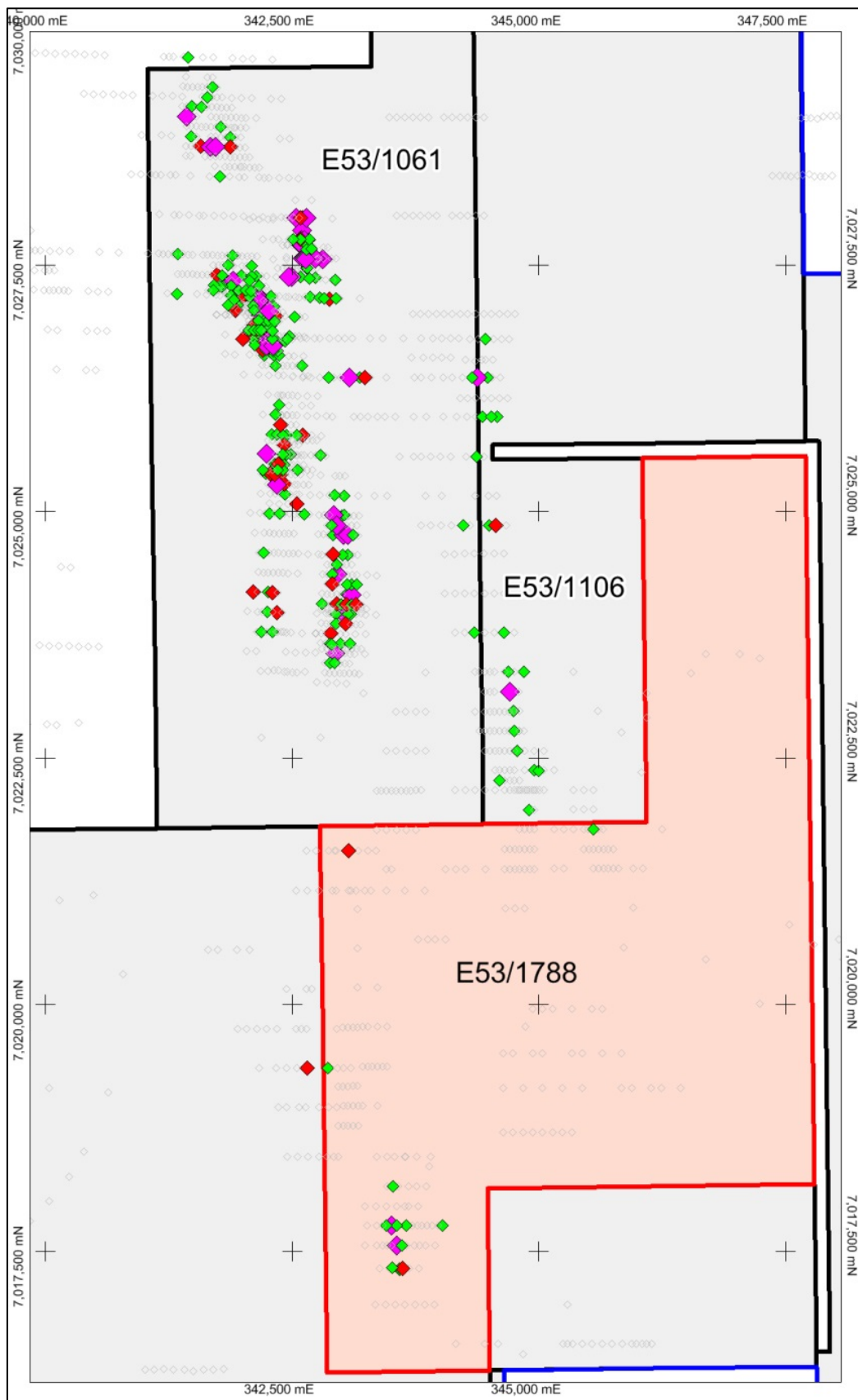


Figure 3: E53/1788 showing maximum gold in hole, coloured (green = 1 to 3 g/tAu, red = 3-5 g/tAu, magenta = >5 g/tAu). Grid is 2.5km. E53/1061 and E53/1106 (grey shade) already 100% owned by Rox. Historic data compiled from Open file DMP reports.

## 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<sup>2</sup>, consisting of a 485km<sup>2</sup> area 100% owned by Rox and an Option to purchase 100% of a further 170km<sup>2</sup>.

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<sup>2</sup> 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 (ASX:ARU) to explore the Bonya Copper Project located 350km east of Alice Springs, Northern Territory. Outcrops of visible copper grading up to 34% Cu and 27 g/t Ag are present, with the style of mineralisation similar to the adjacent Jervois copper deposits (see ASX:KGL). EM surveys defined a number of anomalies that could represent sulphide mineralisation at depth (ASX:RXL 5 August 2014). Drill testing has intersected visible copper mineralisation at three prospects, with massive copper sulphides intersected at the Bonya Mine prospect, including **38m @ 4.4% Cu and 11m @ 4.4% Cu** (ASX:RXL 20 October 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 by December 2014. Rox can then elect to earn a further 19% (for 70% in total) by spending a further \$1 million by December 2016. 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.

## **Competent Person Statements:**

*The information in this report that relates to nickel Exploration Results for the Mt Fisher 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. Rox confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 3 October 2013, and that all material assumptions and technical parameters underpinning the estimates in the announcement of 3 October 2013 continue to apply and have not materially changed.*

*The information in this report that relates to 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.*