

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

**Address:**

 Level 1  
 30 Richardson Street  
 WEST PERTH WA 6005

 PO Box 1167  
 West Perth WA 6872

**Ph:** (61 8) 9226 0044

**Fax:** (61 8) 9322 6254

**Email:**
[admin@roxresources.com.au](mailto:admin@roxresources.com.au)
**Web:**
[www.roxresources.com.au](http://www.roxresources.com.au)
**ABN:** 53 107 202 602

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

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

**Bonya:** copper-silver (51%,  
 earning up to 70%)

## DRILLING TO START AT FISHER EAST

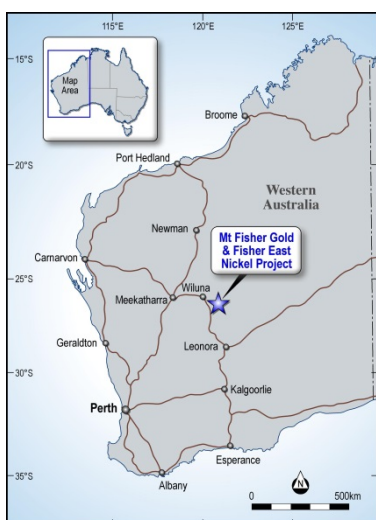
- \$1.8m resource expansion and exploration drilling programme about to commence
- Resource expansion drilling at Musket and Musket North Zones
- Drilling at Cannonball to enable resource estimation
- Aircore drilling to refine targets at the Cutlass prospect
- VTEM and airborne magnetics surveys over newly optioned tenement along the Camelwood-Musket trend
- Environmental baseline surveys as a first step of mining licence approval process

Rox Resources Limited (**ASX: RXL**) ("**Rox**" or "**the Company**") is pleased to advise that several new work programmes have been approved for the Fisher East Nickel project (the "**Project**"), located 150km north-east of Leinster in Western Australia.

The programmes will take place in the first half of 2015 and are aimed at:

- Expanding the known 3.6 Mt @ 2.0% Ni sulphide resources at Fisher East, specifically at Musket, Musket North and Cannonball,
- Aircore drilling at the Cutlass prospect,
- Undertaking VTEM and airborne magnetics surveys over the new Option ground south of the Cutlass prospect, with follow-up aircore drilling, and
- Initiating the permitting process for a mining licence by commencing baseline environmental studies.

Rox Managing Director, Mr Ian Mulholland said "*The Scoping Study indicates that the Project is low risk and financially robust, so we're proceeding with expanding the resource base to add further value to the Project. This will provide us with more options to select high grade ore for mining and processing early in the mine life.*"



*"In addition, further discoveries along strike have the potential to add new deposits to the overall resource base, and we have some very good targets to test at Cutlass and further south, which we are quite excited about."*

*"The various environmental baseline studies are the first step in the critical path of a Pre-Feasibility Study and obtaining a mining licence, so we are starting them also."*

The resource expansion drilling will take place at Musket, Musket North and Cannonball, to follow up on high grade drill intersections outside of the existing resource outlines, such as **5.1m @ 2.0% Ni** at Musket (Figure 1), **2.3m @ 4.1% Ni** at Musket North (Figure 1) and **5.3m @ 2.7% Ni** at Cannonball (Figure 2) (ASX:RXL 20 November 2014 and 26 November 2014). In addition RC drilling at Cannonball will be used to test the upper portions of the mineralised zone.

The Musket North Zone is a strong downhole EM anomaly which could indicate massive sulphide mineralisation 150m north of the current limit of the Musket Mineral Resource. Hole D58 intersected 2.3m @ 4.1% Ni in this downhole EM anomaly which extends over a vertical distance of about 250m. In addition holes D62 and D63 intersected mineralisation including **0.2m @ 13.0% Ni** on the underside limit of the Musket Mineral Resource which is still open at depth.

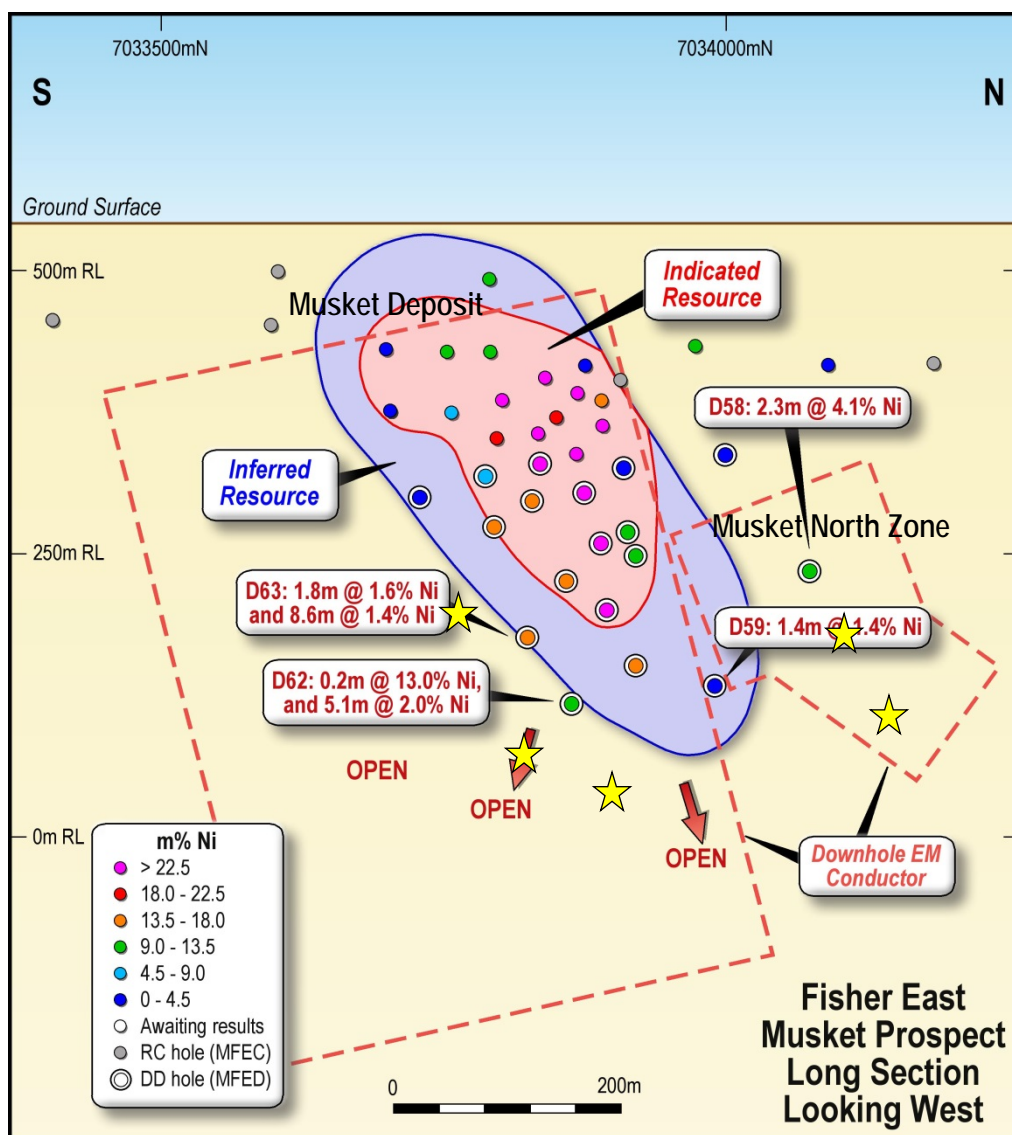


Figure 1: Musket Long-Section showing diamond core drilling targets (yellow stars)

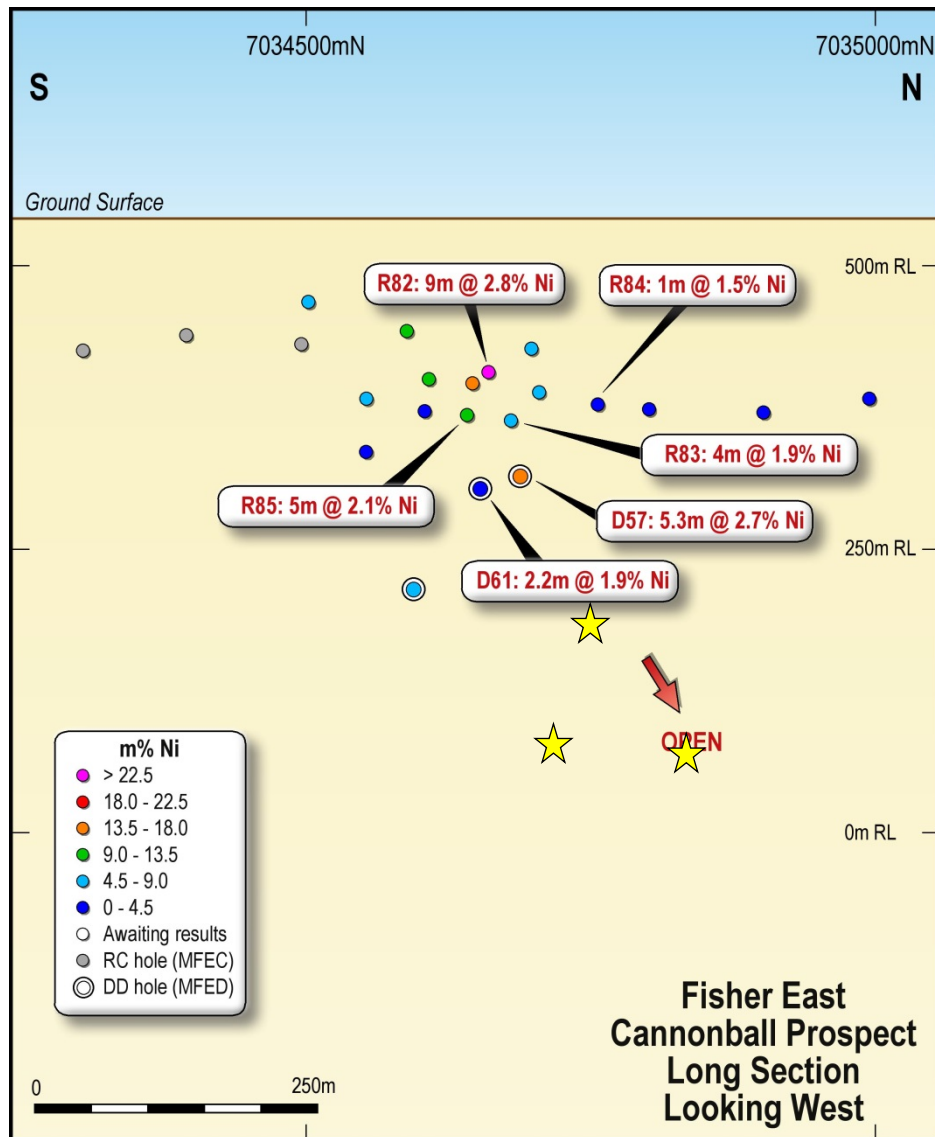


Figure 2: Cannonball Long Section showing planned diamond core drilling targets (yellow stars)

A 2,500m aircore drilling programme will be undertaken at the Cutlass prospect to better define the previous strongly anomalous aircore drilling results (ASX:RXL 3 September 2014). Several priority targets with good geochemistry will be tested (Figure 3) with the aim to progressing them to RC drill targets.

The magnitude of some of these results are similar to aircore anomalies detected at the Camelwood, Cannonball and Musket prospects before the nickel sulphide mineralisation at depth was discovered. In addition, the presence of the EM anomalies (yellow circles in Figure 3) at the ends of the geochemical trends is encouraging.

VTEM and airborne magnetic surveys will be undertaken over the new Option ground to the south of the Cutlass prospect (Figure 4) (ASX:RXL 8 December 2014). Aircore and RC drilling has been approved to follow-up any targets generated. This combination of exploration techniques is the same that was used to locate and discover the Camelwood and Musket orebodies.

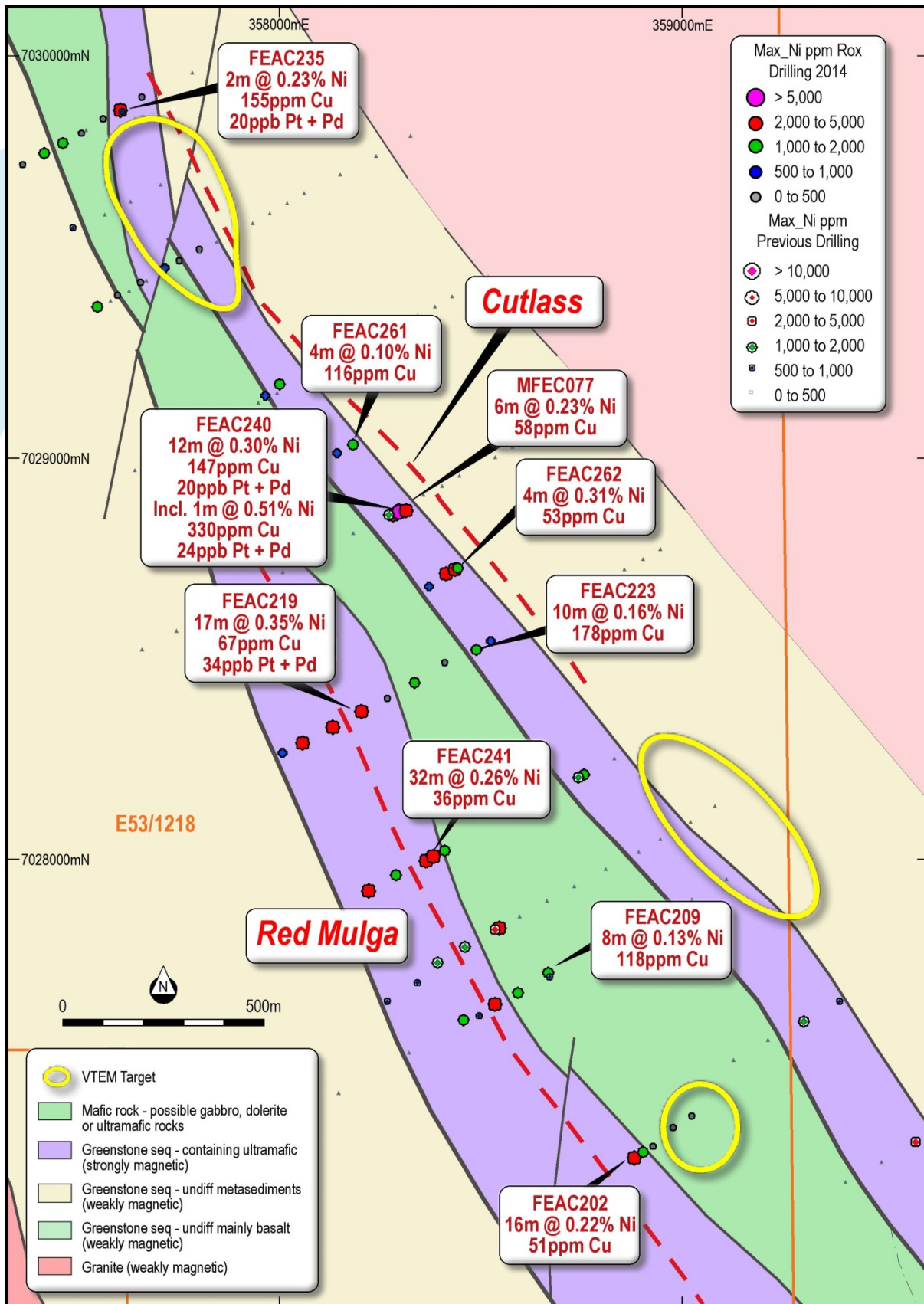


Figure 3: Cutlass Prospect showing previous results and planned holes



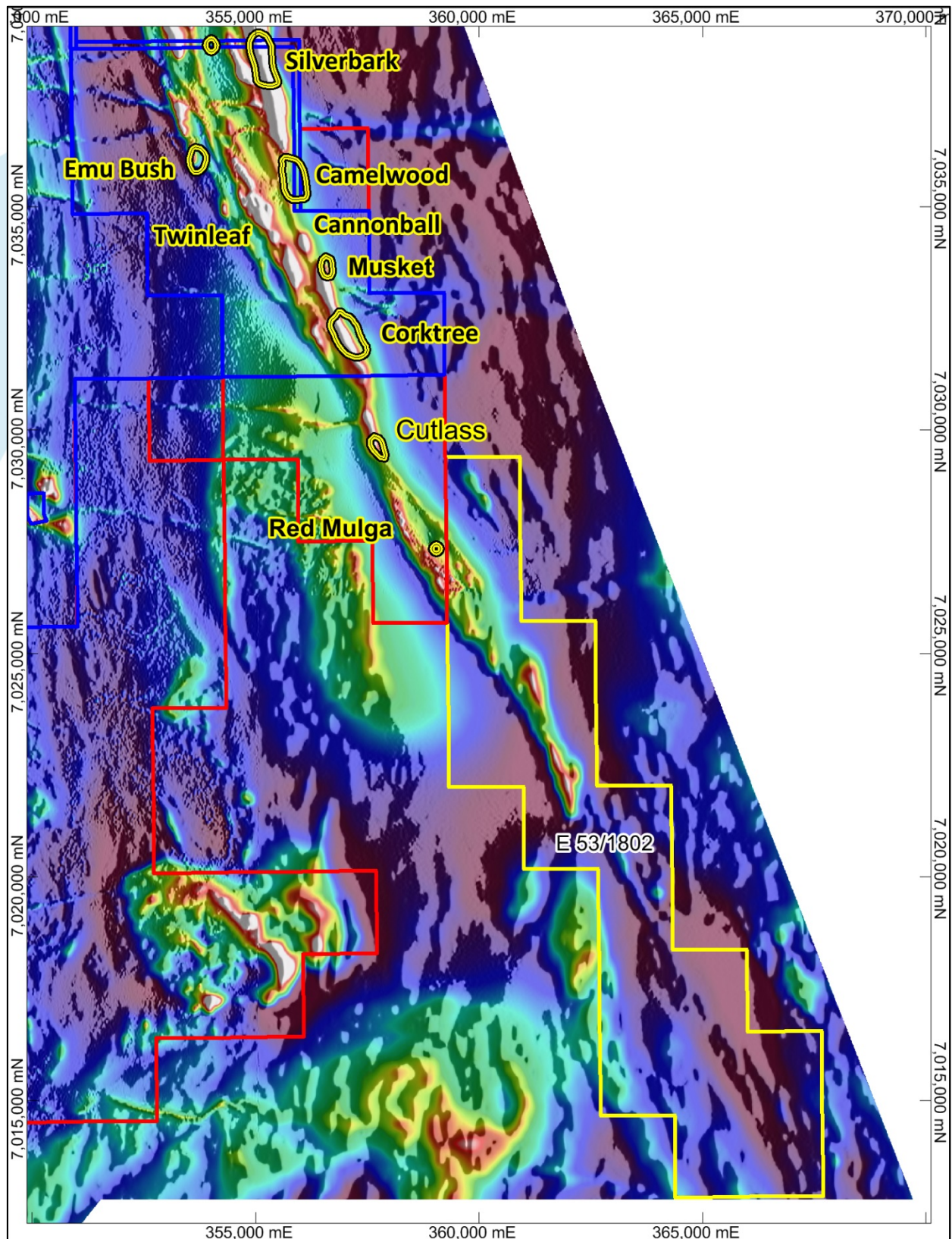


Figure 4: Newly acquired option ground (yellow outline), which will be the area covered by the VTEM and airborne magnetic surveys

ENDS

**For more information:**

**Shareholders**

Ian Mulholland  
Managing Director  
Tel: +61 8 9226 0044  
[admin@roxresources.com.au](mailto:admin@roxresources.com.au)

**Media**

Tony Dawe / Belinda Newman  
Professional Public Relations  
Tel: + 61 8 9388 0944  
[tony.dawe@ppr.com.au](mailto:tony.dawe@ppr.com.au) / [belinda.newman@ppr.com.au](mailto:belinda.newman@ppr.com.au)

**Competent Person Statements:**

The information in this report that relates to nickel Mineral Resources for the Mt Fisher project was reported to the ASX on 9 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 9 October 2013 and 4 September 2014, and that all material assumptions and technical parameters underpinning the estimates in the announcements of 9 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 either prepared and first disclosed under the JORC Code 2004 or under the JORC Code 2012, and has been properly and extensively cross-referenced in the text. In the case of the 2004 JORC Code Exploration Results and Mineral Resources, they have not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

All other reports are 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 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.

## 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 \$2.3 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 9 October 2013 and 4 September 2014) of **3.6Mt grading 2.0% Ni** 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 the remaining exercise price of \$2.3 million payable 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 Au** 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).

Drilling at the Teena zinc-lead prospect has 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 1.9km (ASX:RXL 5 August 2013, 26 August 2013, 18 September 2013, 11 October 2013, 27 October 2014, 10 November 2014, 15 December 2014). 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, 5 November 2014, 1 December 2014).

Under the Farm-in Agreement Rox earned a 51% interest in the copper, lead, zinc, silver, gold, bismuth and PGE mineral rights at Bonya by spending \$500,000 by 10 December 2014 (ASX:RXL 16 December 2014). Rox has elected to earn a further 19% (for 70% in total) by spending a further \$1 million by 10 December 2016.