



26 May 2015

Dear Shareholder,

You will be aware that the Company has launched a Share Purchase Plan ("SPP"), open to all shareholders resident in Australia and New Zealand, whereby you can purchase up to \$15,000 worth of Rox Resources Limited (**Rox**) shares at a discount to the market price. The Rox Board is pleased to report that the SPP has been underwritten for \$3 million by Patersons Securities.

The funds raised will allow the Company to continue its work on the Fisher East nickel sulphide project which is shaping up to be a transformational one for Rox. We have been extremely busy since we last wrote to you in March and have achieved a number of goals that we set for ourselves. An update on these achievements and progress on Rox's other projects appears below.

### **Fisher East Nickel Project, WA**

In March we commenced field work with an aircore drilling program on our tenements to the south of the Musket deposit. This drilling had early success with the discovery of high grade nickel in the weathered zone at the Sabre prospect where a drill intercept of 5m @ 1.1% Ni was achieved.

RC and diamond drilling that followed at Sabre has now intersected fresh nickel sulphide mineralisation at depth (see ASX announcements by Rox on 5, 11, 13 and 25 May 2015). The drilling is starting to define a large body of mineralisation, similar in size to the existing deposits at Camelwood and Musket. Some of the better intersections are:

**8m @ 1.4% Ni**, including **1m @ 3.4% Ni** from 146m in hole MFEC113

**10m @ 1.9% Ni**, including **6m @ 2.3% Ni** from 127m depth in hole MFEC115

**16m @ 1.3% Ni** from 178m in hole MFEC118

These results are similar to the early drill results achieved at Camelwood, and the Company is looking forward to being able to drill deeper once the current capital raising is completed.

Further diamond and RC drilling has also been conducted at the Cannonball prospect and Musket deposits, with encouraging results such as:

**5m @ 3.4% Ni**, including **2m @ 6.0% Ni** from 114m depth in hole MFEC102

**4.5m @ 2.3% Ni** from 293.5m depth in hole MFED066

A resource estimate for Cannonball is due to be made in the third quarter of this year.

Further exploration of Rox's extensive tenement holdings is underway, with an airborne VTEM (Versatile Time Electro-Magnetic) survey recently completed and now being processed. Targets identified from this survey will be prioritised by aircore drilling during June. Follow-up RC and diamond drilling will then be planned.

The Scoping Study completed and announced by the Company in February 2015 indicated that the project was **financially robust and technically low risk**.

The Company is moving forward with plans to develop a mining operation at Fisher East with mining and metallurgical optimisation studies planned over the next few months. In addition, baseline environmental studies are underway to fast-track the approvals process at the appropriate time.

### **Reward Zinc-Lead Project, NT**

Option/JV partner Teck Australia Pty Ltd (51% and earning to 70%) has advised that field programs have commenced with ground geochemical (soil) surveys planned during May. Geophysical surveys are then planned for June before diamond drilling commences at the Teena prospect in July. A drilling program of approximately 4,000m is budgeted.

The Teena prospect is one of the best new zinc discoveries in Australia in the last 20 years, and positions the Company extremely well in a commodity that is predicted to rise in value significantly over the next few years due to supply shortages from mine closures. Rox represents one of the best exposures to this improving zinc price leverage on the ASX.

### **Bonya Copper Project, NT**

The Company's discovery of high grade copper sulphide mineralisation at the Bonya Mine prospect late in 2014 indicates the prospective nature of the Bonya copper project (Rox 51% and earning to 70%). Several drill intersections greater than 4% Cu were made over significant true widths, with higher grades above 8% Cu common. These would be some of the **highest copper sulphide grades** reported in recent times.

This year the Company plans more drilling at the Bonya Mine prospect as well as a number of other prospects with outcropping copper oxide that have the potential to host similar mineralisation to that already drilled.

### **Share Purchase Plan**

All directors will be taking up their entitlement in the Share Purchase Plan and I encourage shareholders to also consider the opportunity to purchase shares in the Share Purchase Plan at a discount to the market price, without any brokerage costs, which will allow the Company to pursue its goal of becoming a nickel sulphide producer in the near term.

Kind Regards,



### **Your team at Rox Resources**

Jeff Gresham – Chairman  
Ian Mulholland - Managing Director  
Brett Dickson – Finance Director  
Will Belbin – Exploration Manager

### **Competent Person Statement:**

*The information in this report that relates to exploration results is cross referenced to the date originally reported to the ASX. Rox confirms that it is not aware of any new information or data that materially affects the information included in the announcements.*