

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) 9325 6254

Email:
admin@roxresources.com.au
Web:
www.roxresources.com.au
ABN: 53 107 202 602

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

Reward: zinc-lead (49%)

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

Marqua: phosphate (100%)


NEW EM CONDUCTORS IDENTIFIED AT FISHER EAST

- **Airborne EM survey produces a number of new conductors for evaluation and testing**
- **Anomalies coincident with geological trends**

Rox Resources Limited (**ASX: RXL**) (“Rox” or “the Company”) is pleased to report further promising exploration results from its Fisher East Nickel Project located 500km north of Kalgoorlie in Western Australia.

Rox recently completed an airborne Versatile Time Domain Electro-Magnetic (VTEM) survey along strike and to the south of its Camelwood and Musket nickel sulphide deposits.

The survey was very successful, with a number of conductors (Figure 1) identified along the trend of the Fisher East ultramafic unit that hosts several nickel sulphide deposits discovered by Rox over the last two and a half years.

One area about 5km to the south of the new Sabre discovery is particularly interesting with a cluster of five conductors, with other conductors further south than those.

Rox Managing Director, Mr Ian Mulholland said “*We are very pleased with the results of this VTEM survey, which was designed to detect accumulations of nickel sulphide mineralisation. We have used this technique very successfully in the past and these new conductors, situated along the trend of the Fisher East ultramafic unit where we have already successfully discovered a number of nickel sulphide deposits, are very encouraging*”.

The evaluation of the VTEM survey is continuing with the assistance of the Company’s geophysical consultants, Southern Geoscience, after which a drilling program will be designed for initial testing.

ENDS

For more information:

Shareholders

Ian Mulholland

Managing Director

Tel: +61 8 9226 0044

admin@roxresources.com.au

Media

Tony Dawe / Luke Sizer

Professional Public Relations

Tel: + 61 8 9388 0944

tony.dawe@ppr.com.au /

luke.sizer@ppr.com.au

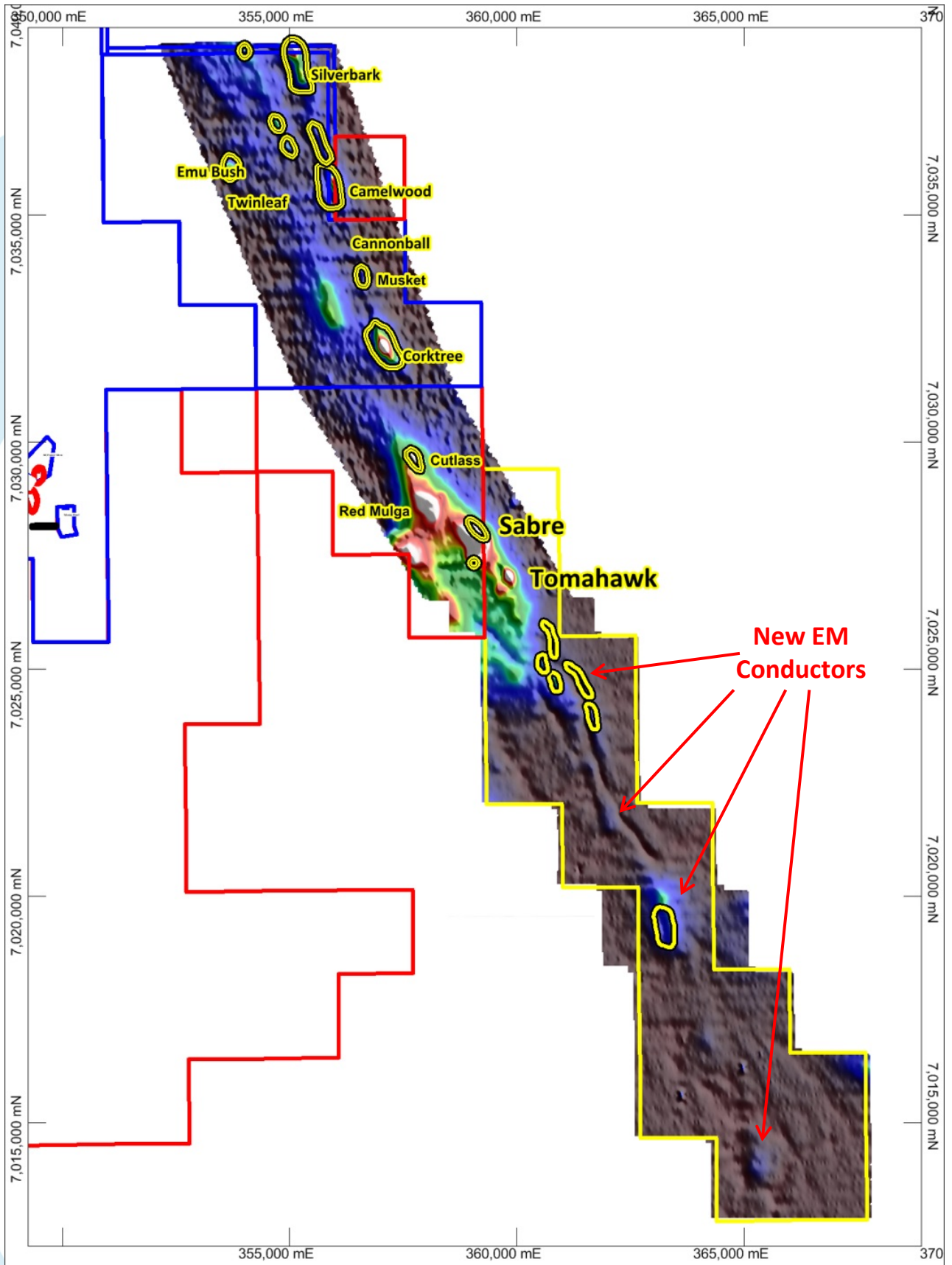


Figure 1: Imaged Late Channel (45) VTEM data. The new area surveyed is outlined in yellow.

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 655km², consisting of a 485km² area 100% owned by Rox and an Option to purchase 100% of a further 170km².

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 670km² 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.

Appendix

The following information is provided to comply with the JORC Code (2012) requirements for the reporting of the geophysical results on tenement E53/1802.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i>	An airborne, time-domain electromagnetic survey has been completed. The survey was carried out along E-W trending survey lines spaced 150m apart at an average terrain clearance of 42m. The VTEM system collects time domain electromagnetic data, magnetic data and digital terrain data.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i>	VTEM airborne system is fully calibrated and daily tests were carried out to ensure data quality.
	<i>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</i>	This release has no reference to mineralisation.
Drilling techniques	<i>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).</i>	This release has no reference to drilling.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed</i>	This release has no reference to drilling.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i>	This release has no reference to drilling.
	<i>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.</i>	This release has no reference to drilling.
Logging	<i>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.</i>	This release has no reference to drilling.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	This release has no reference to drilling.
	<i>The total length and percentage of the relevant intersections logged</i>	This release has no reference to drilling.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	This release has no reference to drilling.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	This release has no reference to sampling.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	This release has no reference to sampling.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	This release has no reference to sampling.

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	This release has no reference to sampling.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	This release has no reference to sampling.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	This release has no reference to assays.
	<i>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.</i>	VTEM receiver: Z-coil diameter 1.2 m, 100 turns, 113.04 sq m effective area. X-coil diameter 26m, 245 turns, 19,69 sq m, sampling interval 0.1 sec. VTEM transmitter: 26m loop diameter, 4 turns, 2123.7 sq m, 25 Hz base frequency, 188 A peak current, 7.32 ms pulse width, 399256 nA peak dipole moment. Magnetometer: Geometrics Cesium Vapor magnetometer, 0.1 sec sampling interval and sensitivity of 0.02 nano Tesla (NT). Radar Altimeter: Terra TRA 3000/TRI 40, 0.2 sec sampling interval. GPS Navigation: NovAtel WAAS enabled GPS receiver, 0.2 sec sampling interval.
	<i>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.</i>	VTEM airborne system is fully calibrated and daily tests were carried out to ensure data quality.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	This release has no reference to intersections.
	<i>The use of twinned holes.</i>	This release has no reference to drilling.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All primary analytical data were recorded digitally and sent in electronic format to Southern Geoscience for quality control and evaluation.
	<i>Discuss any adjustment to assay data.</i>	This release has no reference to assays.
Location of data points	<i>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.</i>	This release has no reference to drill holes (collar and down-hole surveys), trenches or mine workings.
	<i>Specification of the grid system used.</i>	The grid system used is MGA_GDA94, Zone 51.
	<i>Quality and adequacy of topographic control.</i>	Topographic data has been obtained from the VTEM survey, which uses a radar altimeter and GPS for calculation of the digital terrain model. The VTEM survey was flown along E-W trending lines spaced at 150m.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Line spacing is 150m and sample spacing is ~ 10m.
	<i>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.</i>	There is no reference to geology or grade or mineralisation in this release.
	<i>Whether sample compositing has been applied.</i>	This release has no reference to sampling.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	This release has no reference to sampling.
	<i>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.</i>	This release has no reference to drilling.
Sample security	<i>The measures taken to ensure sample security.</i>	This release has no reference to sampling.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	All electromagnetic data was quality assured by Southern Geoscience Consultants.

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.	Rox holds a recently negotiated option to purchase E53/1802 from Gerard Victor Brewer with a yearly payment of \$100,000 payable by 30 June each year for the next three years and an exercise price of either \$600,000 or \$700,000 depending on when the option is exercised.
	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 tenure is secure and in good standing at the time of writing.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	No previous detailed exploration for nickel sulphides had been undertaken on the tenements before Rox's involvement, except for one RC hole drilled by an Independence Group/Cullen Resources JV in 2006 into an EM conductor near the Sabre prospect. That single hole did not intersect any nickel sulphides.
Geology	Deposit type, geological setting and style of mineralisation.	The geological setting is of Archaean aged komatiite system, bounded by hangingwall basaltic rocks and footwall felsic metasediments. Mineralisation is mostly situated at the (eastern) basal ultramafic - felsic contact. The rocks are strongly talc-carbonate altered. Metamorphism is mid-upper Greenschist. The deposit is analogous to Kambalda style nickel sulphide deposits.
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: eastings and northings 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.	This release has no reference to drilling.
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.	There is no reference to grade or sampling in this release.
	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.	There is no reference to grade or sampling in this release.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	There is no reference to grade or sampling in this release.
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').	There is no reference to mineralisation intersections or drilling in this release.
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.	This release has no reference to mineralisation intercepts or drill holes.
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.	This release has no reference to mineralisation intercepts, assays or grades.

Criteria	JORC Code explanation	Commentary
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.	Rox previously completed an airborne magnetic and radiometric survey over the tenement. Previous explorers carried out RAB drilling with limited sampling (mainly bottom of hole) for Ni, Cu and PGEs.
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	Further work will include ground checking and aircore drilling in order to test the nature of the conductors.

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 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 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 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 2004 and 2012 Editions 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.