

ROX RESOURCES LIMITED

ABN 53 107 202 602

REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

Contents

Half-Year Report	Page No.
Corporate Directory	2
Directors' Report	3
Financial Statements	6
Declaration by Directors	14
Independent Review Report	15

Corporate Directory

Directors:

Mr Stephen Dennis
Non-Executive Chairman

Mr Ian Mulholland
Managing Director

Mr Brett Dickson
Finance Director

Company Secretary:

Mr Brett D Dickson

Bankers:

Westpac Banking Corporation
40 St George's Terrace
Perth WA 6000

Auditor:

Ernst & Young
Ernst & Young Building
11 Mounts Bay Road
Perth WA 6000

Telephone: (08) 9429 2222
Facsimile: (08) 9429 2436

Solicitor:

K & L Gates
Level 32, St Martins Tower
44 St Georges Terrace
Perth WA 6000

Telephone: (08) 9216 0900
Facsimile: (08) 9216 0901

For shareholder information contact:

Share Registry:

Computershare Registry Services Pty Ltd
Level 11,
172 St Georges Terrace
Perth WA 6000

Telephone: (08) 9323 2000
Facsimile: (08) 9323 2033

Stock Exchange:

Australian Securities Exchange

Company Code:
RXL (Fully Paid Shares)

Listed Securities:

1,180,725,015 Fully paid ordinary shares

Un-Listed Securities:

1,250,000 5.7 cent, 28 February 2017 options
21,850,000 2.7 cent, 30 November 2018 options
17,500,000 5.6 cent, 30 November 2017 options
21,437,301 8.0 cent, 31 March 2017 options

For information on your company contact:

Principal & Registered Office:

Level 1
34 Colin Street
West Perth WA 6005

Telephone: (08) 9226 0044
Facsimile: (08) 9322 6254
Web: www.roxresources.com.au

ROX RESOURCES LIMITED
ABN 53 107 202 602

DIRECTOR'S REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

Your directors submit the financial report of the Rox Resources Limited ("the Company") for the half-year ended 31 December 2015.

DIRECTORS

The names of the Company's directors in office during the financial period and until the date of this report are:

Mr Stephen Dennis
Mr Brett Dickson
Mr Ian Mulholland
Mr Jeffrey Gresham (retired 25 November 2015)

Directors have been in office since the start of the financial period to the date of the report, unless otherwise stated.

REVIEW OF OPERATIONS

The loss for the half-year ended 31 December 2015 was \$1,590,107 (2014: \$3,077,956). This loss was principally due to significant expenditure on exploration activities during the period totalling \$814,114 (2014 \$2,475,805).

During the period the Company successfully completed a placement of shares which raised \$2,027,774 (before expenses of the placement) through the issue of 135,184,920 shares at \$0.015 each.

Exploration Activities

Rox has continued its extraordinary run of success during the six months ended 31 December 2015.

Mt Fisher Gold-Nickel Project, WA (Rox 100% and option to earn 100%)

During the period an aircore drilling program of 59 holes for 3,586 metres was completed to test a number of EM conductors. Three conductors returned highly anomalous nickel, copper and platinum group element (PGE) values, including the existing Mt Tate prospect and EM conductors MTVTEM_03 and MTVTEM_05 (now collectively named the Horatio prospect). A number of strong RC drill targets have been generated that warrant testing.

Of particular interest was hole FEAC396 at the Mt Tate prospect which intersected nickel sulphide mineralisation in the last sample of the hole. The hardness of the sulphides and siliceous cap material prevented the aircore hole from penetrating deeper, and a follow-up RC drilling program is being planned. Individual chips of the nickel sulphides returned 2-3% Ni when analysed with a portable XRF (ASX: RXL 25 August 2015).

Gossanous material (weathered nickel sulphides) was present in some of the other geochemically anomalous drill holes.

In addition to the aircore drilling progress has been made on the Pre-Feasibility Study for the Fisher East nickel sulphide project, and an updated Mineral Resource was estimated (ASX: RXL 5 February 2016).

Work during the period included ongoing baseline environmental studies, which are nearing completion. Other work has included revised resource estimation and modelling, geotechnical assessment and mine design and scheduling.

The Company took a significant step forward by securing 100% ownership of several tenements that were under Option to Purchase (ASX:RXL 23 July 2015). This involved making the final Option Exercise payment of \$2,300,000 and submitting the associated paperwork for stamp duty assessment and then lodgement and registration with the WA Department of Mines.

Reward Zinc-Lead Project, NT (Rox 49%, Teck 51% with option exercised to increase to 70%)

Field work at the Reward project culminated in the drilling of four diamond core holes at Teena (4,949 metres drilled) with all returning results well above expectations. They have confirmed the continuity of mineralisation in both east-west and north-south directions, and the grades have been appreciably higher as well. A compilation of drill intersections from both lenses at Teena is shown below (ASX: RXL 17 December 2015):

Drill Hole	Lens 2	Lens 1
TNDD022	15.1m @ 16.4% Zn+Pb from 855.4m	5.1m @ 9.0% Zn+Pb from 892.2m
TNDD021	19.7m @ 14.9% Zn+Pb from 997.4m	7.2m @ 9.2% Zn+Pb from 1041.8m
TNDD020	35.4m @ 13.2% Zn+Pb from 817.0m	12.8m @ 9.4% Zn+Pb from 895.2m
TNDD019	38.8m @ 16.9% Zn+Pb from 1068.9m	5.0m @ 10.8% Zn+Pb from 1164.3m

The strike length of the high grade mineralisation (greater than 13% Zn+Pb) at Teena has been defined over 1.3km, with excellent continuity of the mineralisation indicated between drill holes.

Based on these results, Rox has revised its Exploration Target* for Teena to 70-80 Million Tonnes grading 11-13% Zn+Pb (10-12% Zn, 1-2% Pb) for 7.7 - 10.1 million tonnes (17 - 22 billion pounds) of contained Zn + Pb metal.

** This Exploration Target is conceptual in nature, but based on reasonable grounds and assumptions. 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.*

Bonya Copper Project, NT (Rox 51%, earning up to 70%)

RC drilling was undertaken at the Bonya Mine prospect to follow up spectacular drilling results previously received (**38m at 4.4% Cu**) and at two new prospects, Green Gully and Green Hoard (ASX: RXL 21 December 2015).

Three holes were drilled at Green Gully with one hole returning an encouraging:

GGRC001: **2m @ 3.2% Cu** from 29m

Drilling at the Bonya Mine prospect returned mineralised intersections throughout the entire length of the drill hole which ended in mineralisation:

BYRC020: **5m @ 1.6% Cu** from 79m, and
 4m @ 1.8% Cu from 87m, and
 4m @ 2.3% Cu from 125m, and
 6m @ 2.6% Cu from 140m

The new drill intersection at the Green Gully prospect indicates a totally new area of copper mineralisation (ASX:RXL 21 December 2015).

Rox has a 51% interest in the Bonya tenement and has elected to increase that interest to 70% by expenditure of \$1,000,000 by December 2016. Approximately \$200,000 has been incurred towards that expenditure requirement.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

No matter or circumstance has arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial periods.

AUDITORS INDEPENDENCE DECLARATION

Section 307C of the *Corporations Act 2001* requires our auditors, Ernst & Young, to provide the directors of Rox Resources Limited with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is attached to the Independent Review Report to Members.

Signed in accordance with a resolution of the Directors.



I. MULHOLLAND

Director

Perth, Western Australia

Dated this 29 day of February 2016

Competent Person Statements:

The information in this report that relates to previous Exploration Results and Mineral Resources 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.

ROX RESOURCES LIMITED

ABN 53 107 202 602

STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

	Note	31 December 2015 (\$)	31 December 2014 (\$)
Other revenue	3	8,248	31,721
Corporate expenses		(307,441)	(312,885)
Occupancy and related expenses		(83,974)	(101,378)
Salaries, wages and superannuation		(284,073)	(178,999)
Exploration expenditure expensed		(814,114)	(2,475,805)
Share based payments to employees		(99,934)	(33,584)
Depreciation		(8,819)	(7,026)
Loss before income tax		(1,590,107)	(3,077,956)
Income tax expense		-	-
Net Loss for the period after income tax		(1,590,107)	(3,077,956)
Other comprehensive income:			
Items that may be re-classified subsequently to profit or loss			
Other comprehensive income for the period, net of tax		-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		(1,590,107)	(3,077,956)
- Basic and diluted loss per share from operations attributable to the ordinary equity holders of the parent (cents)		(0.15)	(0.38)

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes

ROX RESOURCES LIMITED

ABN 53 107 202 602

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	Note	31 December 2015 (\$)	30 June 2015 (\$)
ASSETS			
Current Assets			
Cash and cash equivalents	4	1,440,065	3,594,656
Receivables		-	31,546
Prepayments		22,391	3,370
Other financial assets		43,695	25,859
Total Current Assets		<u>1,506,151</u>	<u>3,655,431</u>
Non-Current Assets			
Equipment	5	64,913	71,264
Capitalised exploration & evaluation	6	3,327,000	3,327,000
Total Non-Current Assets		<u>3,391,913</u>	<u>3,398,264</u>
Total Assets		<u>4,898,064</u>	<u>7,053,695</u>
LIABILITIES			
Current Liabilities			
Trade and other payables		65,873	2,532,532
Provisions		106,688	103,135
Total Current Liabilities		<u>172,561</u>	<u>2,635,667</u>
Total Liabilities		<u>172,561</u>	<u>2,635,667</u>
NET ASSETS		<u>4,725,503</u>	<u>4,418,028</u>
EQUITY			
Issued capital	7	40,491,063	38,693,415
Reserves		2,114,824	2,014,890
Accumulated losses		(37,880,384)	(36,290,277)
TOTAL EQUITY		<u>4,725,503</u>	<u>4,418,028</u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes

ROX RESOURCES LIMITED

ABN 53 107 202 602

STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

	Issued Share Capital	Share Option Reserve	Accumulated (Losses)	Total
	(\$)	(\$)	(\$)	(\$)
At 1 July 2015	38,693,415	2,014,890	(36,290,277)	4,418,028
Profit/(Loss) for period	-	-	(1,590,107)	(1,590,107)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the half year	-	-	(1,590,107)	(1,590,107)
Transactions with owners in their capacity as owners				
Issue of share capital	2,027,774	-	-	2,027,774
Share issue costs	(230,126)	-	-	(230,126)
Share-based payments	-	99,934	-	99,934
Balance as at 31 December 2015	40,491,063	2,114,824	(37,880,384)	4,725,503
At 1 July 2014	30,795,616	1,879,842	(30,049,127)	2,626,331
Profit/(Loss) for period	-	-	(3,077,956)	(3,077,956)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the half year	-	-	(3,077,956)	(3,077,956)
Transactions with owners in their capacity as owners				
Issue of share capital	4,500,500	-	-	4,500,500
Share issue costs	(259,133)	-	-	(259,133)
Share-based payments	-	33,584	-	33,584
Balance as at 31 December 2014	35,036,983	1,913,426	(33,127,083)	3,823,326

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

ROX RESOURCES LIMITED

ABN 53 107 202 602

STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

	Note	31 December 2015 \$	31 December 2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		8,248	31,721
Payments to suppliers and employees		(753,342)	(693,296)
Expenditure on mineral interests		(886,841)	(3,202,137)
Net cash flows used in operating activities		<u>(1,631,935)</u>	<u>(3,863,712)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration leases		(2,300,000)	-
Payments for equipment	5	(2,468)	(12,740)
Security bonds paid		(17,836)	(3,802)
Net cash flows from (used in) investing activities		<u>(2,320,304)</u>	<u>(16,542)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares (net of expenses)		1,797,648	4,241,368
Net cash flows from financing activities		<u>1,797,648</u>	<u>4,241,368</u>
Net increase (decrease) in cash and cash equivalents		(2,154,591)	361,114
Cash and cash equivalents at beginning of period		3,594,656	2,558,066
Cash and cash equivalents at end of period	4	<u>1,440,065</u>	<u>2,919,180</u>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes

ROX RESOURCES LIMITED

ABN 53 107 202 602

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

Basis of Preparation

This financial report for the half year ended 31 December 2015 is a general purpose condensed financial report prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The half-year financial statements do not include all notes of the type normally included within the annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial report.

It is recommended that the half-year financial statements be read in conjunction with the annual financial statements for the year ended 30 June 2015 and considered together with any public announcements made by Rox Resources Limited during the half-year ended 31 December 2015 in accordance with the continuous disclosure obligations of the ASX listing rules.

Adoption of New and Revised Standards and Interpretations

The accounting policies adopted in the preparation of the half year report are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 30 June 2015, except for the adoption of new standards and interpretations mandatory for annual periods beginning on or before 1 July 2015, noted below:

AASB 2015-3 Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality

This standard completes the AASB's project to remove Australian guidance on materiality from Australian Accounting Standards.

The adoption of AASB 2015-3 did not have a material effect on the financial position or performance of the Company.

The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Going Concern

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Company has incurred a net loss after tax for the period ended 31 December 2015 of \$1,590,107 (2014: \$3,077,956) and experienced net cash outflows from operating activities of \$1,631,935 (2014: \$3,863,712). At 31 December 2015, the Company had net current assets of \$1,333,590 (31 December 2014: \$2,720,291).

The Directors believe there are sufficient funds to meet the Company's working capital requirements and as at the date of this report the directors believe they can meet all liabilities as and when they fall due. However the Directors recognise that additional funding, through the issue of further shares or other means may be required for the Company to continue to actively explore its mineral properties. The directors are also aware that that the Company can relinquish certain projects in order to maintain its cash at appropriate levels.

The Directors have reviewed the business outlook and the assets and liabilities of the Company and are of the opinion that the use of the going concern basis of accounting is appropriate.

However, if the Company is unable to achieve the above, there is significant uncertainty whether the Company will be able to continue as a going concern and therefore whether it will be able to pay its debts as and when they fall due and realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in the financial report.

The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern.

ROX RESOURCES LIMITED

ABN 53 107 202 602

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

NOTE 2: OPERATING SEGMENTS

Identification of Reportable Segments

The Company operates within the mineral exploration industry within Australia.

The Company determines its operating segments by reference to internal reports that are reviewed and used by the Board of Directors (the chief operating decision maker) in assessing performance and in determining the allocation of resources. The executive management team currently receive Statement of Financial Position and Statement of Comprehensive Income information that is prepared in accordance with Australian Accounting Standards therefore there is no additional information to disclose.

The Statement of Financial Position and Statement of Comprehensive Income information received by the executive team does not include any information by segment. The executive team manages each exploration activity of each exploration concession through review and approval of statutory expenditure requirements and other operational information.

Based on this criterion, the Company has only one operating segment, being exploration, and the segment operations and results are the same as the Company results.

	31 December 2015	31 December 2014
	\$	\$

NOTE 3: REVENUE, INCOME AND EXPENSES

Loss from ordinary activities before income tax expense includes the following revenue and expenses whose discussion is relevant in explaining the financial performance of the entity:

(a) Other revenue		
Interest revenue	8,248	31,721

	31 December 2015	30 June 2015
	\$	\$

NOTE 4: CASH AND CASH EQUIVALENTS

For the purpose of the half-year Statement of Cash Flows, cash and cash equivalents are comprised the following.

Cash at bank and in hand	1,440,065	3,594,656
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NOTE 5: EQUIPMENT

During the six months ended 31 December 2015, the Company purchased assets with a cost of \$2,468 (2014: \$12,740) and disposed of assets with a cost of Nil (2014: Nil) and a written down value of Nil (2014: Nil).

NOTE 6: CAPITALISED EXPLORATION & EVALUATION

Areas of interest in exploration and evaluation phases	3,327,000	3,327,000
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ROX RESOURCES LIMITED

ABN 53 107 202 602

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

31 December 2015

30 June 2015

NOTE 7: SHARE CAPITAL

	Shares	\$
Balance at 1 January 2015	849,673,095	35,036,983
Options exercised on 20 February 2015 at \$0.025 per share	867,000	21,675
Share Purchase Plan on 9 June 2015 at \$0.02 per share	159,559,950	3,191,199
Placement on 11 June 2015 at \$0.02 per share	35,440,050	708,801
Share Issue Costs	-	(265,243)
Balance at 30 June 2015	1,045,540,095	38,693,415
Balance at 1 July 2015	1,045,540,095	38,693,415
Placement on 6 November 2015 at \$0.015 per share	66,666,667	1,000,000
Rights Issue on 7 December 2015 at \$0.015 per share	68,518,253	1,027,774
Share Issue costs	-	(230,126)
Balance as at 31 December 2015	1,180,725,015	40,491,063

NOTE 8: COMMITMENTS AND CONTINGENCIES

There are no changes to the commitments and contingencies disclosed in the most recent annual financial report.

NOTE 9: EVENTS AFTER THE BALANCE SHEET DATE

No matter or circumstance has arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial periods.

NOTE 10: SHARE BASED PAYMENTS

During the financial period 21,850,000 options were granted. The exercise price of the options of \$0.027 was a 50% premium to the 30 day VWAP for the 30 day period immediately prior to their issue date. One half of the options vest after 12 months with the balance vesting after 24 months. The fair value of the options granted is estimated at the date of grant using a binomial pricing model, taking into account the terms and conditions upon which the options were granted and was estimated using the following assumptions.

Exercise Price (cents)	2.7
Weighted average share price	1.5
Expected life (years)	3.0
Expected volatility (%)	100
Dividend yield (%)	-
Risk-free interest rate (%)	2.17

For the six months ended 31 December 2015 the Company recognised \$99,934 of share-based payments transactions expense in the statement of comprehensive income (2014: \$33,584).

NOTE 11: RELATED PARTY TRANSACTIONS

Coolform Investments Pty Ltd, a company in which Mr Dickson is a director and shareholder, received fees totalling \$79,200 (2014: \$72,180) for the provision of services.

During the financial period the Company paid fees totalling \$63,140 (including GST) (2014:\$ 63,140) to Azure Minerals Limited, a company of which Mr Dickson is an officer, for the provision of office accommodation. The Company also received fees totalling \$15,959 (including GST) (2014: \$15,959) from Azure Minerals Limited being reimbursement for the provision of office secretarial support.

All of the above mentioned related party transactions were entered into on arm's length commercial terms.

NOTE 12: FINANCIAL INSTRUMENTS

As at 31 December 2015, all financial instruments are recognised at carrying amounts that are equal to their fair values.

ROX RESOURCES LIMITED

ABN 53 107 202 602

DECLARATION BY DIRECTORS

In accordance with a resolution of the directors of Rox Resources Limited, I state that:

In the opinion of the directors

- (a) The financial statements and notes of Rox Resources Limited are in accordance with the *Corporations Act 2001*, including:
 - (i) Giving a true and fair view of the financial position as at 31st December 2015 and the performance for the half year ended on that date of the Company.
 - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.
- (b) Subject to the achievement of the matters described in Note 1, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



I. MULHOLLAND

Director

Perth, Western Australia

Dated this 29 day of February 2016

To the members of Rox Resources Limited

Report on the half-year financial report

We have reviewed the accompanying half-year financial report of Rox Resources Limited which comprises the statement of financial position as at 31 December 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Rox Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

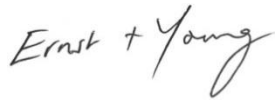
Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Rox Resources Limited is not in accordance with the *Corporations Act 2001*, including:

- i giving a true and fair view of the company's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- ii complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Emphasis of matter

Without modifying our conclusion, we draw attention to Note 1 to the financial report which describes the principal conditions that raise doubts about the company's ability to continue as a going concern. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern, and therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.



Ernst & Young

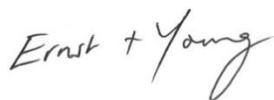


T S Hammond
Partner
Perth
29 February 2016

Auditor's Independence Declaration to the Directors of Rox Resources Limited

As lead auditor for the review of Rox Resources Limited for the half-year 31 December 2015, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.



Ernst & Young



T S Hammond
Partner
29 February 2016