



Road to Production

Sydney Resources Round-up
13 May 2015



ASX: RXL

Disclaimers



Forward-Looking Statements

This report contains certain forward looking statements. The words "expect", "forecast", "should", "projected", "could", "may", "predict", "plan", "will" and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings, cash flow costs and financial position and performance are also forward looking statements. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results or trends to differ materially. These variations, if materially adverse, may affect the timing or the feasibility of the development of the Fisher East Project.

The Company notes that an Inferred Mineral Resource has a lower level of confidence than an Indicated Mineral Resource and that the JORC Code (2012 Edition) advises that to be an Inferred Mineral Resource it is reasonable to expect that the majority of the Inferred Resources could be upgraded to Indicated Resources with continued exploration. Based on advice from relevant Competent Persons (as listed in the relevant ASX releases of 9 October 2013 and 4 September 2014) the Company has a high degree of confidence that the Inferred Mineral Resources for the Musket and Camelwood deposits will upgrade to Indicated Mineral Resources with further exploration work. At Camelwood the Inferred Mineral Resources have not been extrapolated past the last drill hole and therefore have only been estimated to the last data point. The drill hole density was only reduced once there was evidence of reducing mineralisation. At Musket the Inferred Mineral Resources have been extrapolated approximately half the nominal drill spacing beyond the last drill hole, which is a common resource estimation practice.

The Company believes it has a reasonable basis for making the forward-looking statements in this report, including with respect to any production targets, based on the information contained in this announcement and in particular the JORC 2012 Mineral Resource for Camelwood and Musket as at September 2014, independently estimated by Optiro Pty Ltd (ASX:RXL 9 October 2013 and 4 September 2014), together with independent determination of mining inventory, mine design and scheduling, metallurgical testwork, commodity price and exchange rate forecasts and appropriate operating cost data as compiled by CSA Global Pty Ltd from contributors to the Scoping Study. However, the production targets and forecast financial information are based on the Company's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions.

Competent Person Statements

The information in this report that relates to Exploration Results for the Mt Fisher, Reward and Bonya Projects is based on, and fairly represents information and supporting documentation 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 those announcements 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 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.

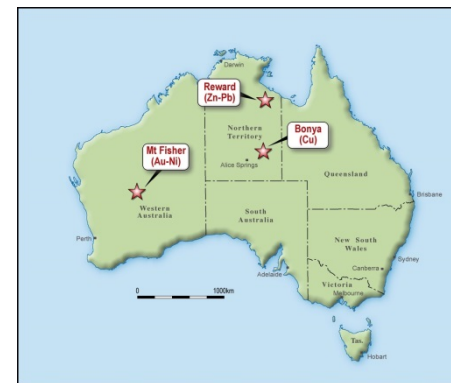
Cautionary Statements

The Company advises the Scoping Study results and production targets reflected in this announcement are preliminary in nature as conclusions are drawn partly from Indicated and Inferred Mineral Resources. The Scoping Study referred to in this announcement is based on low level technical and economic assessments which are insufficient to support Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised. There is a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the estimated capital and operating costs, or the production target itself will be realised.

Introducing Rox



Rox Resources
ASX : RXL
Market Cap ~A\$25M



Fisher East Nickel, WA
3.6Mt @ 2.0% Ni*
Scoping Study
completed

Reward Zinc, NT
Exploration Target 60-80Mt
@ 10-12% Zn+Pb**
JV with Teck

Bonya Copper, NT
High grade copper
Discovery

* JORC Resource expected to increase (see slide 10 for details)

** 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.

Company Snapshot

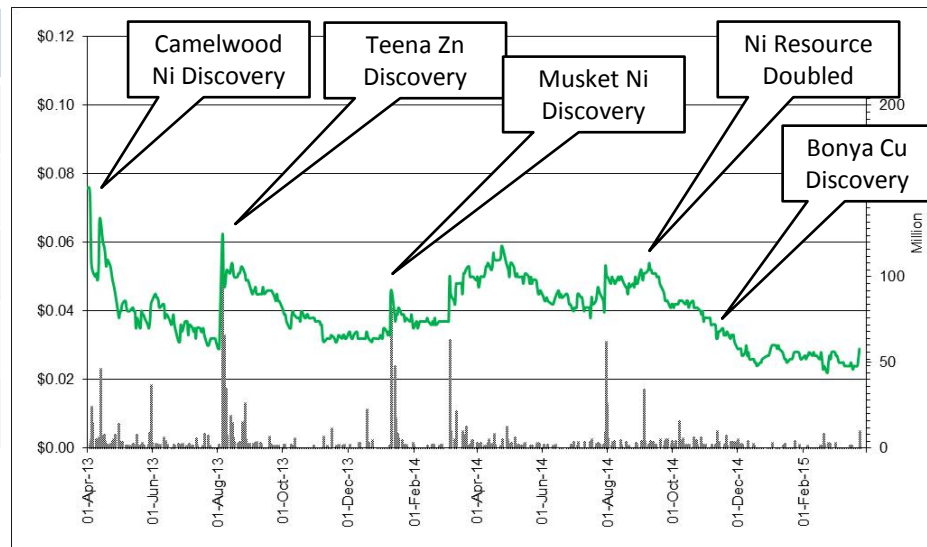


Rox Capital Structure (31 Mar 2015)

ASX Code:	RXL
Issued Shares:	850.5m
Unlisted Options:	45.3m
Market Cap:	\$25.5m (at 3.0c)
Cash:	\$2.2m (31 Mar)

Experienced Board & Management

Ian Mulholland Managing Director	Geologist: WMC, Esso, Otter, Archaean Gold, Summit, Anaconda Nickel
Jeff Gresham Non-Exec Chairman	Geologist: WMC, Wiluna Mines, Homestake
Brett Dickson Finance Director	Accountant: Archaean Gold, Vulcan Resources
Will Belbin Exploration Manager	Geologist: Newexco, Monarch Gold



Major Shareholders (31 March 2015)

Drake Private Investments	4.7%
Rox Directors	2.8%
Top 20	30.0%
Number of Shareholders	3,742

Fisher East Location

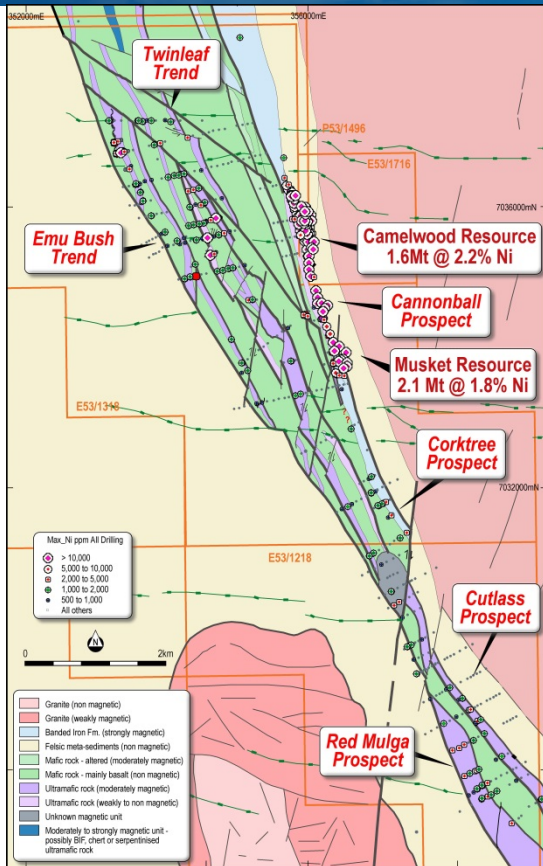


- New province for nickel sulphide deposits – discovered by Rox – 150km NE of Leinster (BHP Nickel West)
- Total Resource* of **3.6 Mt @ 2.0% Ni** for 72,100 tonnes Ni
- Scoping Study completed recently
- Drilling underway to expand current resources
- Exceptional exploration potential over 25km of strike

* JORC Resource (see slide 10 for details)

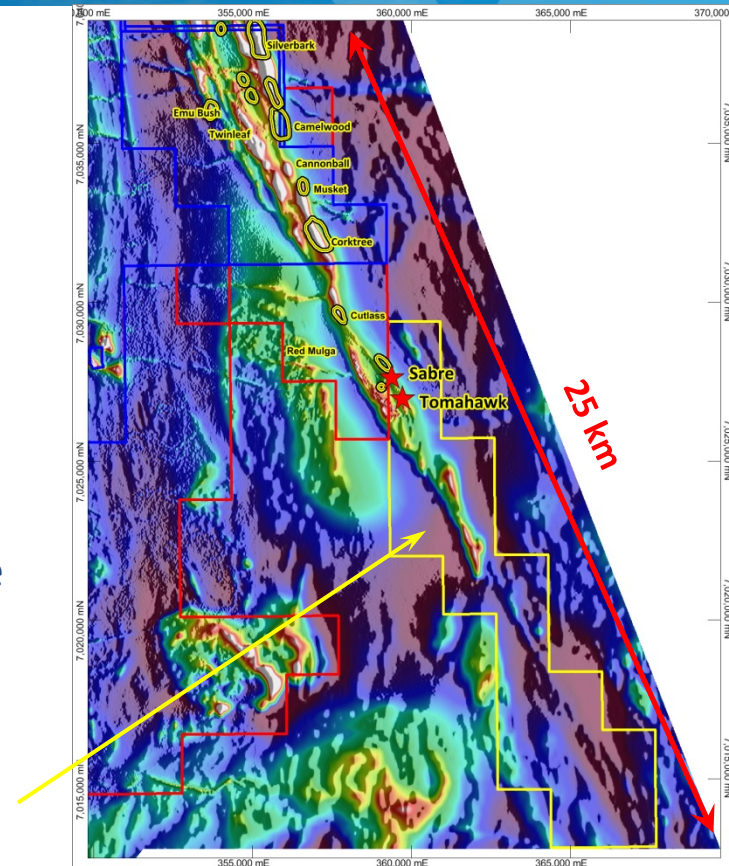


Four Nickel Discoveries



- Camelwood
1.6 Mt @ 2.2% Ni*
- Musket
2.1 Mt @ 1.8% Ni*
- Cannonball
Resource to come in 2015
- Sabre prospect – new high grade aircore anomaly
- Potential to at least double resources - still open at depth and along strike
- VTEM over new tenement

* JORC Resource (see slide 10 for details)



ROX
RESOURCES



- 7

Scoping Study Metrics



* Resource at 1.5% cut-off is 2.0Mt @ 2.6% Ni

** Capex for 350,000 tpa plant, using 6/10ths rule on Scoping Study estimate of \$60M for new 500,000 tpa plant, is \$48M

Assumptions

Exchange Rate of A\$:US\$ = 0.80

Metallurgical Recovery of 88%

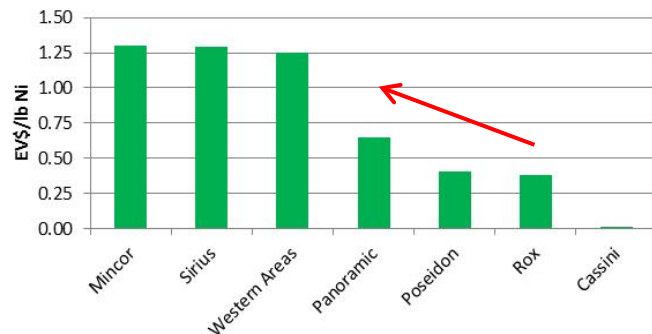
Ni Payability, Base Case 70%, Toll Case 65%

Cash Flow before tax, sustaining capital and financing costs (T & F)

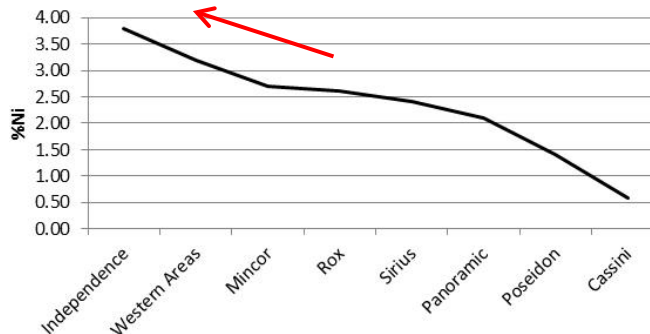
Item	Base Case	Toll Case
Production Rate	350,000 tpa	350,000 tpa
Mid-range Ni price (forecast)	US\$8/lb A\$10/lb	US\$8/lb A\$10/lb
ROM Grade*	2.6% Ni	2.6% Ni
Ni in Concentrate	8,000 t	8,000 t
Payable Ni Metal	5,600 t	5,200 t
Life of Mine	3 years	3 years
Upfront Capital Cost	A\$73.0M**	A\$20.8M
Operating Cost	A\$207/t	A\$217/t
Payable value of ROM Ore	A\$353/t	A\$328/t
Gross Margin	A\$146/t	A\$111/t
Yearly Cash Flow (Before T & F)	A\$51.1 M pa	A\$38.9 M pa
Cash Cost/lb Ni in Concentrate	A\$4.11/lb	A\$4.31/lb

Market Peer Comparison

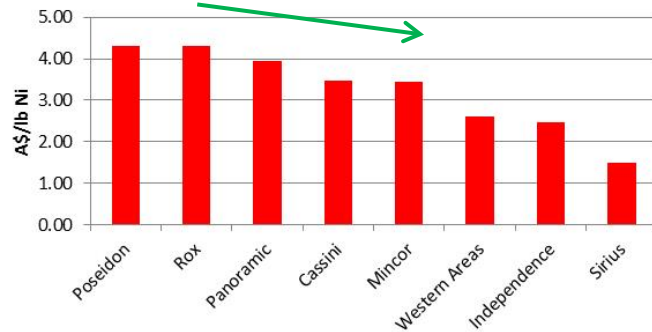
Enterprise Value/lb Reserves



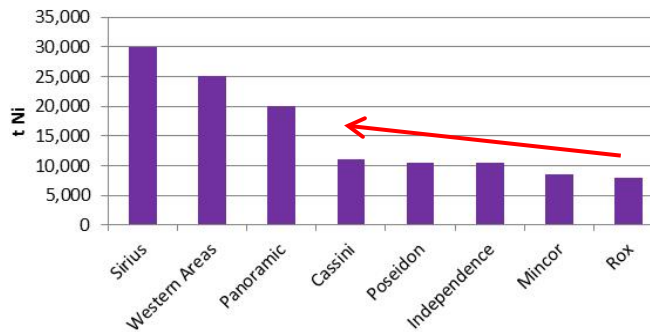
Reserve Grade %Ni



Cash Cost/lb Ni



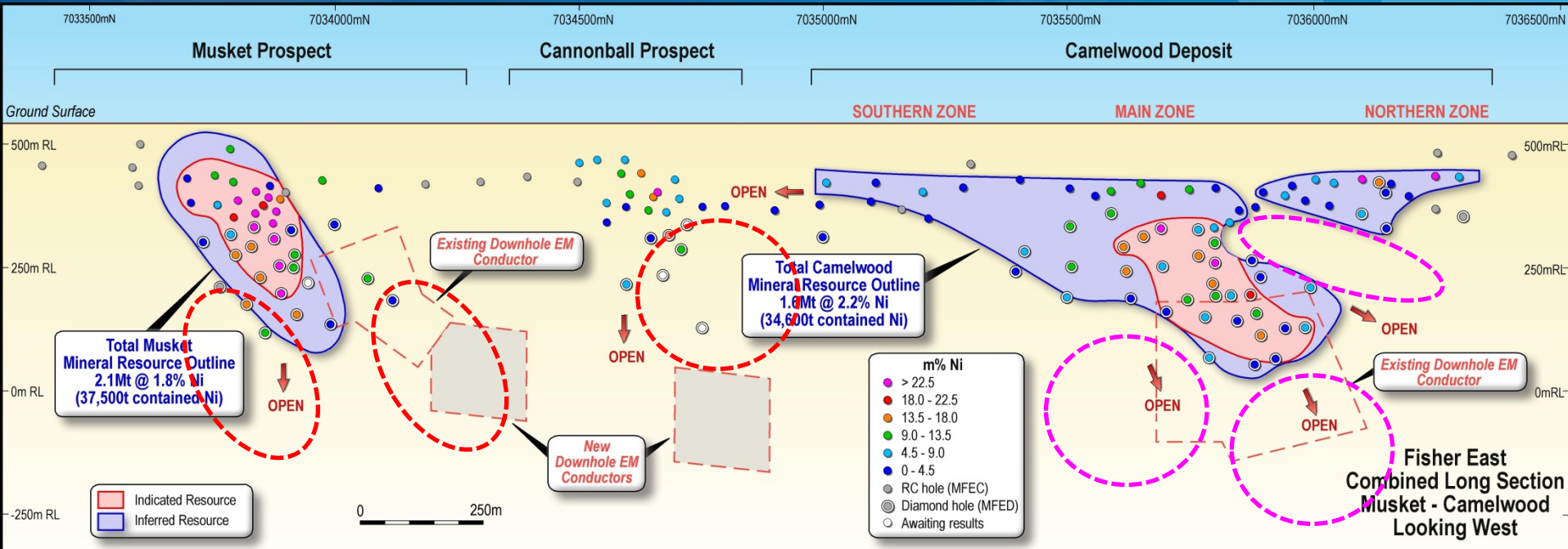
Annual Production tNi



- Increased Mining Inventory (Resource) will enable higher annual production, potentially higher grades and therefore lower cash costs
- Enterprise Value does not include other company projects (e.g. Teena)
- Rox will sit comfortably amongst peers

* Peer group data from various applicable recent ASX releases

Short Term Target 100kt Ni



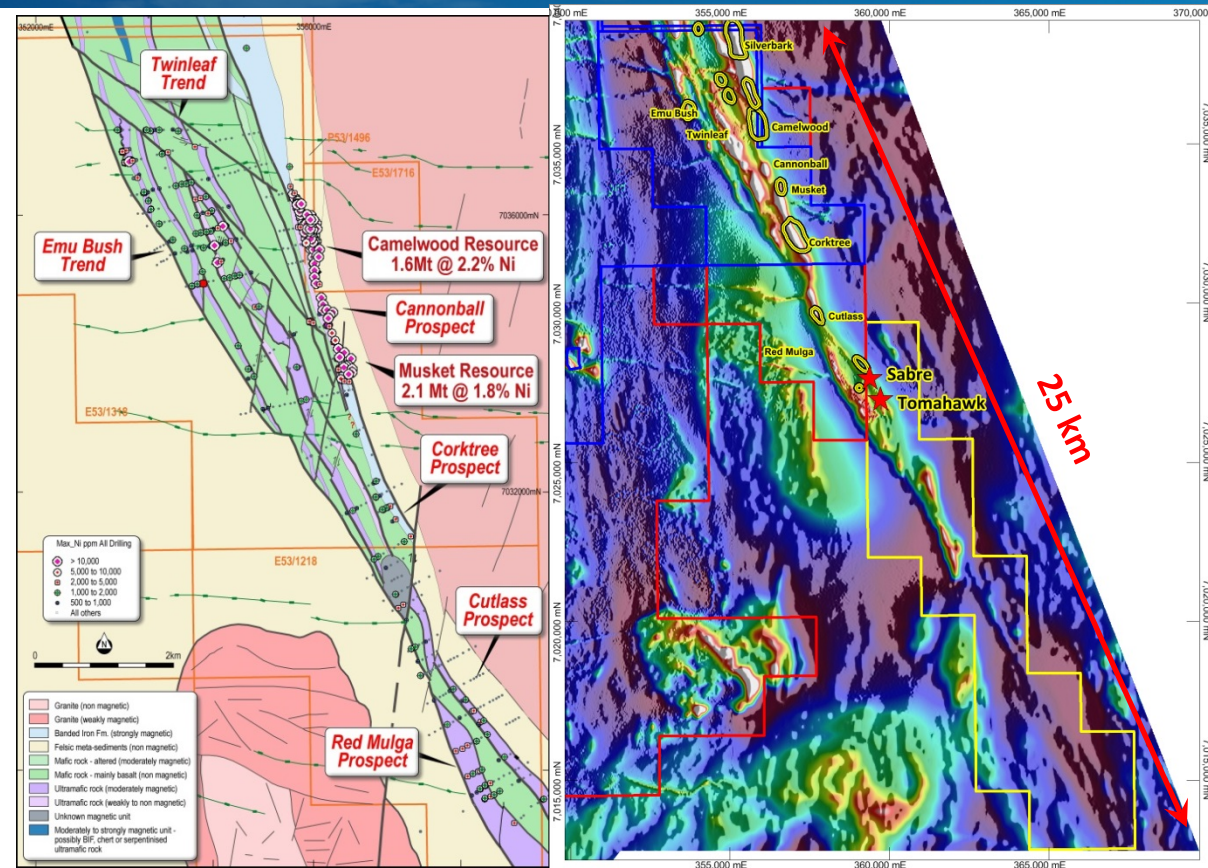
Open at depth and along 3km of strike, untested downhole EM conductors

Target short-term resource 100,000 tonnes Ni (4.8-5.2 Mt @ 1.9-2.1% Ni, see slide 11 for disclaimer)

Camelwood Mineral Resource: Indicated 0.6 Mt @ 2.4% Ni, Inferred 1.0 Mt @ 2.1% Ni, Total 1.6 Mt @ 2.2% Ni

Musket Mineral Resource: Indicated 1.2 Mt @ 2.0% Ni, Inferred 0.9 Mt @ 1.5% Ni, Total 2.1 Mt @ 1.8% Ni

Exploration Potential



- Discovery Cost ~4.8 cents/lb
- Drill targets defined at Cutlass, Sabre and Tomahawk
- Drilling program underway to test targets
- Kambalda-style deposits occur in clusters with many deposits
- 25km of strike
- Potential to double known resources with further discoveries (Exploration Target > 200,000 t Ni*, 9-11 Mt @ 1.9-2.1% Ni)

* 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.

Sabre Prospect

**Best results
from VTEM
Conductor**

**SABRE
PROSPECT**

VTEM
conductor

5m @ 1.1% Ni



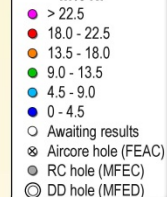
**Strong Nickel
Sulphide
Intersections
Up to 20m**

5m @ 1.1% Ni

Ground EM
Conductor

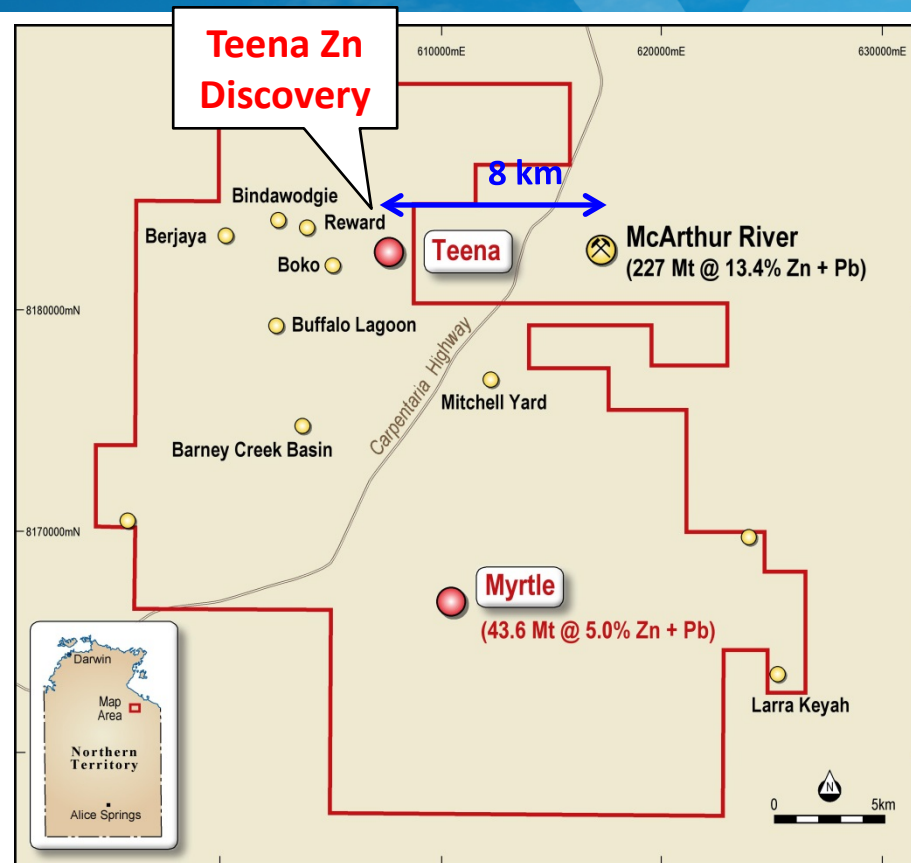
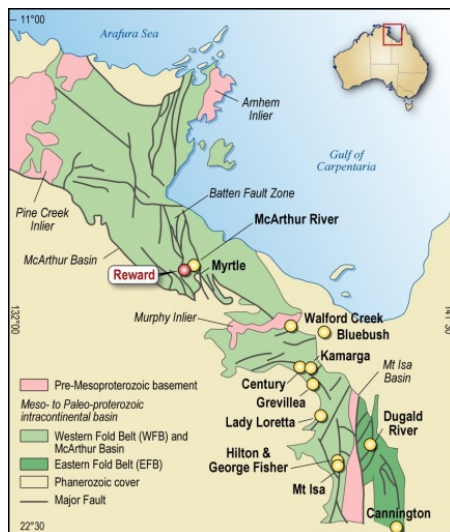
VTEM
Conductor

m% Ni



**Sabre Prospect
Long Section
Looking West to 240°**

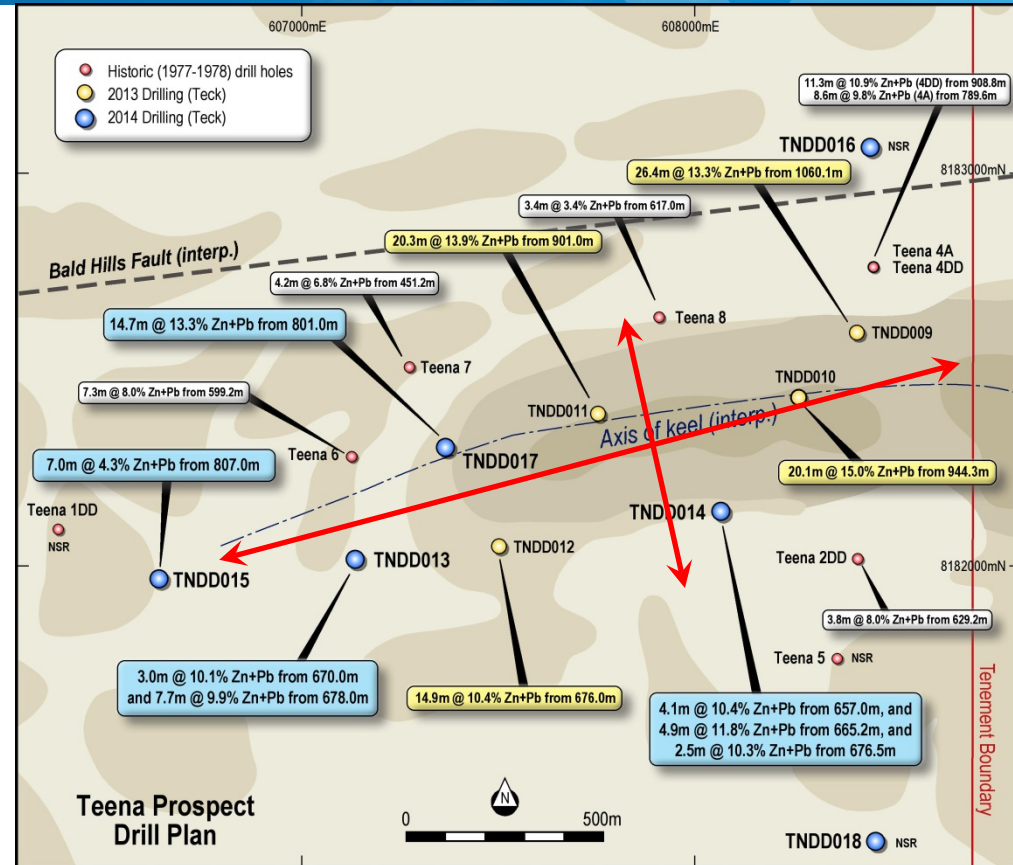
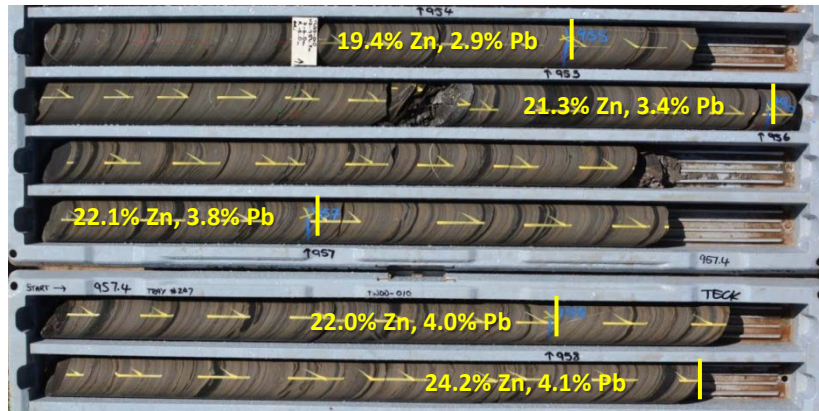
Reward Zinc Project



- JV between Rox (49%) and Canadian major Teck Resources (51%)
- Teck earning-in to 70% by funding \$15m (\$10m spent)
- Excellent infrastructure including bitumen road, gas pipeline, major airport, ship loader, port

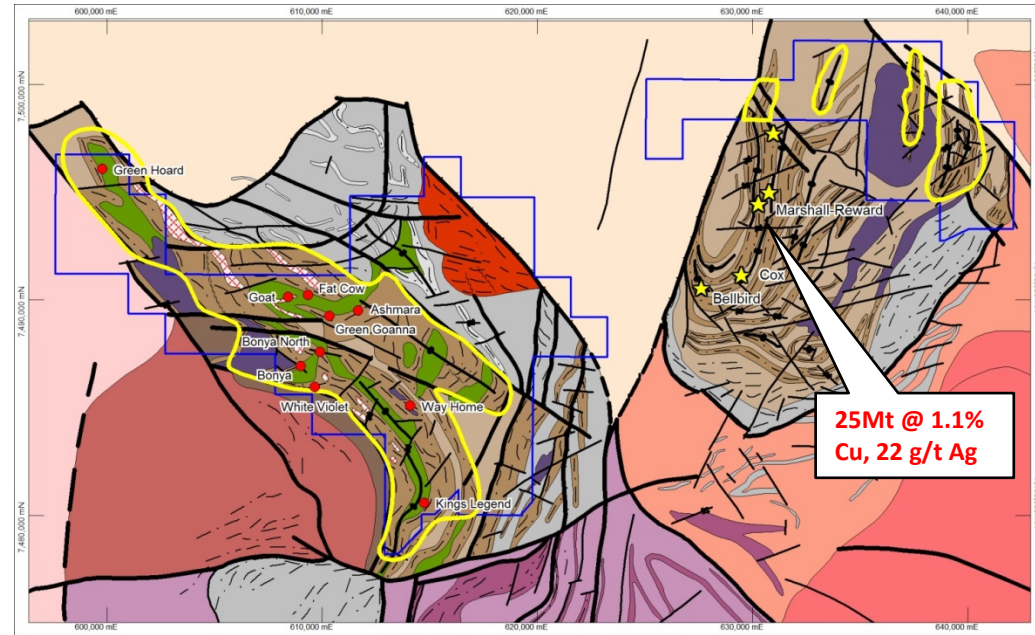
Teena Deposit

- Large stratiform mineralised system; >1.9km strike x 0.8km wide; plunging east
- Zn:Pb ratio = 6.5:1 = good metallurgy
- Exploration Target 60 - 80Mt @ 10 - 12% Zn+Pb* (6-10 Mt contained zinc-lead)



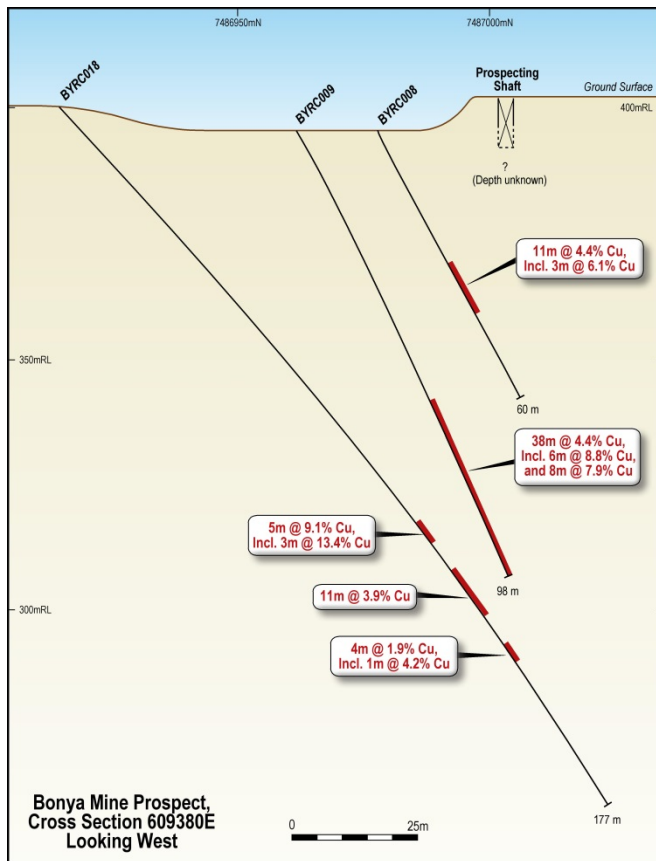
* This Exploration Target is conceptual in nature, but based on reasonable grounds and assumptions. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Bonya Copper Project



- ◆ Rox 51% and earning to 70% for \$1 million (by Dec 2016)
- ◆ High grade copper oxide outcrops (33% Cu and 55 g/tAg)
- ◆ Several drill targets ready to be tested

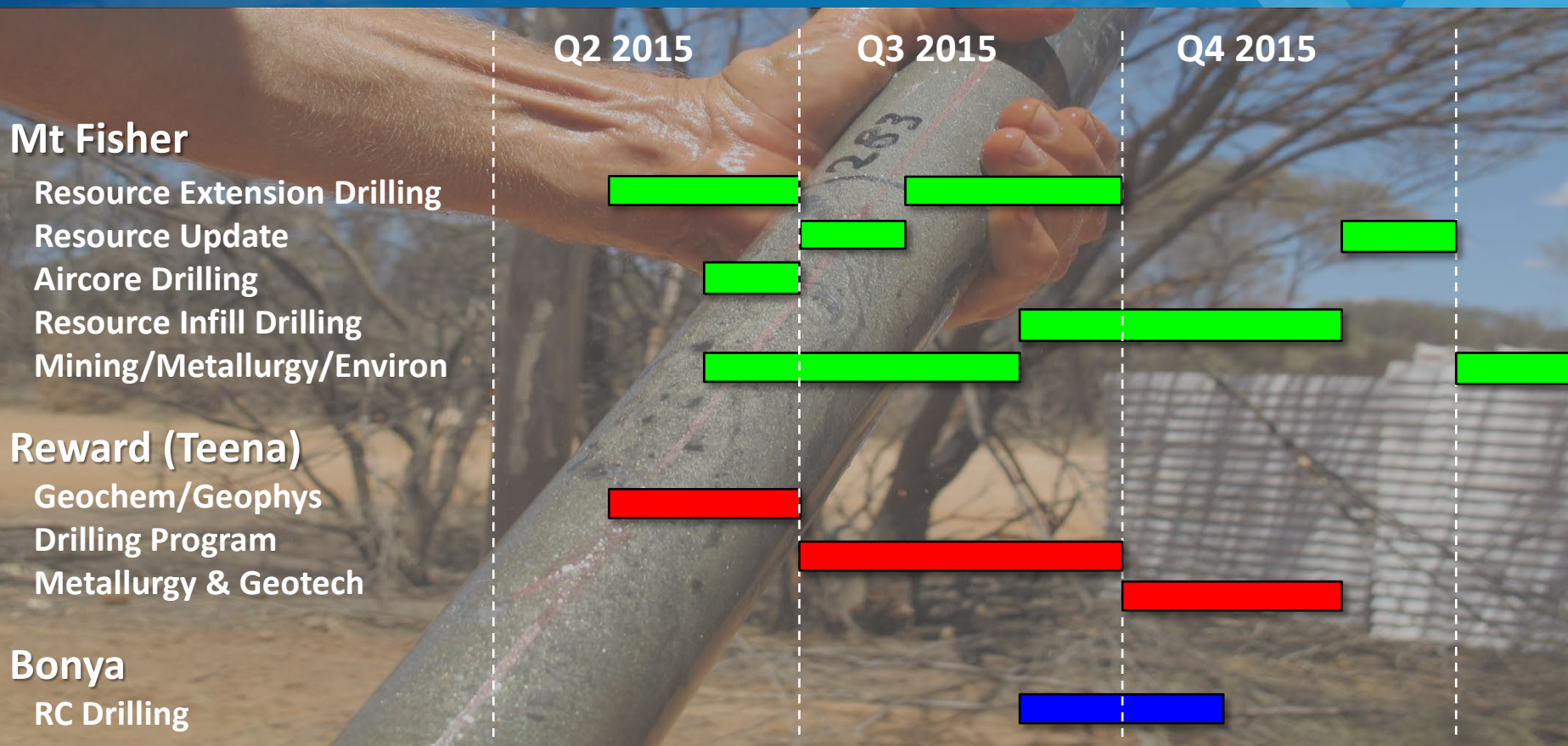
Bonya Mine Prospect



- Massive copper sulphide intercepts
- 11m @ 4.4% Cu**, incl. 3m @ 6.1% Cu
- 38m @ 4.4% Cu**, incl. 6m @ 8.8% Cu and 8m @ 7.9% Cu
- 5m @ 9.1% Cu**, incl. 3m @ 13.4% Cu
- Still open at depth and along strike
- More drilling planned



Exploration & Development Program



SPP Structure



Rox Capital Structure (8 May 2015)

Issued Shares:	850.5m	\$25.5m
SPP*:	126.3m*	\$3.0m
Total:	976.8m	
Liquidity (ave. last 12 mths):	51.0m/mth	\$2.1m/mth
Top-Up Placement	Up to	\$3.0m

* Assuming \$0.03 share price, and \$0.024 SPP/Placement issue price.
Any funds raised from Top-Up Placement will be used to augment working capital

Use of Funds

Exercise Option	\$2.5m
Working Capital (PFS)	\$0.5m
Total	\$3.0m

SPP Timetable

Record Date	8 May 2015
Closing Date	29 May 2015
Shortfall Notified	2 June 2015
Shares Issued	8 June 2015

Summary



- **Fisher East is a new nickel sulphide province – moving towards development**
- **One of the best locations in the world – Western Australian Goldfields**
- **New high grade copper discovery (Bonya)**
- **Major zinc deposit (Teena) being drilled out by a major (Teck)**

Thank You

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