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Nickel Sulphide Mineralisation Hit at Collurabbie

Key Points

- RC drilling program intersects thick disseminated nickel sulphides at Olympia North
- 32m @ 0.48% Ni, 0.28% Cu, 0.03% Co, 0.22g/t Pt, 0.35g/t Pd
- Fertile nickel belt established over 15km in strike length

Rox Resources Limited (ASX: RXL) ("Rox" or "the Company") is pleased to announce that thick intersections of disseminated nickel sulphides have been made in RC drilling recently completed at the Collurabbie project 250km north of Laverton in Western Australia (Figure 1).

The initial drilling program comprised 4 holes for 558 metres to follow-up strong nickel-copperplatinum-palladium aircore drilling anomalies recently defined at the Olympia North and Ortus prospects (ASX:RXL 10 October 2017) (Figures 2 & 3).

The new results confirm the presence of nickel sulphides at Olympia North and that the ultramafic belt there is fertile for nickel sulphide mineralisation. The Company has traced this horizon for over 15km along strike and analysis shows very little previous exploration along it.

Thick intersections of disseminated nickel sulphides were intersected, including:

32m @ 0.48% Ni, 0.28% Cu, 0.03% Co, 218ppb Pt, 347ppb Pd from 64m in hole CXRC001, and

5m @ 0.63% Ni, 0.30% Cu, 0.03% Co, 239ppb Pt, 422ppb Pd from 76m in hole CXRC003.

A third hole at Olympia North encountered a porphyry intrusion and the nickel sulphide interval was stoped out. The hole drilled at the Ortus prospect did not intersect any nickel sulphides.

Rox Managing Director, Ian Mulholland said: "We are encouraged by the results from Olympia North because they confirm that a fertile ultramafic belt for nickel sulphides exists, extending north from our Olympia deposit through Olympia North and beyond for up to 15km."



"The key now is to identify where along this belt there are accumulations of massive sulphides similar to the Olympia deposit."

"We also note the cobalt and platinum group element (PGE) assays. Cobalt and nickel are now being recognized as major components in electric vehicle batteries. Nickel is a more important component than cobalt, and the recognition of this by the market has caused the prices of both these commodities to rise. The significant level of PGEs suggests these will also be payable in any concentrates produced from Collurabbie."

The results from Olympia North are located along a 300m strike length over a strong magnetic signature, similar to that at the Olympia deposit where a significant Inferred Mineral Resource of 573,000 tonnes grading 1.63% Ni, 1.19% Cu, 0.082% Co, 1.49g/t Pd, 0.85g/t Pt exists (ASX:RXL 18 August 2017).

The next steps are a review of previous geophysics, including renewed surveys where old data is shown to have been ineffective.

ENDS

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Table 1: RC Drilling Assay Results

Hole	East	North	Depth (m)	Dip	Azi	From (m)	To (m)	Int (m)	Ni%	Cu %	Co %	Pt ppm	Pd ppm	Prospect
CXRC001	422081	7026902	132	-60	090	64	96	32	0.48	0.28	0.03	0.22	0.35	Olympia North
CXRC002	422114	7026798	150	-60	090	NSR								Olympia North
CXRC003	422015	7027003	126	-60	090	76	81	5	0.63	0.30	0.03	0.24	0.42	Olympia North
CXRC004	421545	7025591	150	-60	090	NSR								Ortus

Notes to Table:

- Grid coordinates GDA94: Zone 51, collar positions determined by hand held GPS.
- All holes nominal RL 515 +/- 1m AHD estimated from regional Digital Elevation Model.
- Hole azimuths generally planned as 090 degrees, downhole deviations result in hole paths slightly different to those intended.
- RC drilling (hole prefix CXRC) by reverse circulation face sampling hammer, then 1 metre samples cone split and bagged.
- Ni analysis by Intertek Genalysis Perth method 4A/OE: Multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes. Analysed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry. For higher precision analyses (e.g. Ni > 1%), Intertek Genalysis Perth method 4AH/OE: Modified (for higher precision) multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids. Analysed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry. Au, Pt and Pd were analysed by 25 gram fire assay with a mass spectrometer finish. Intertek Genalysis method FA25/MS.
- Certified Reference Standards and field duplicate samples were inserted at regular intervals to provide assay quality checks. Review of the standards and duplicates are within acceptable limits.
- Cut-off grade for reporting of 0.2% Ni with up to 2m of internal dilution allowed.
- Given the angle of the drill holes and the interpreted 60-65 degree westerly dip of the host rocks, reported intercepts will be slightly more than true width.
- NSR = No Significant Result.



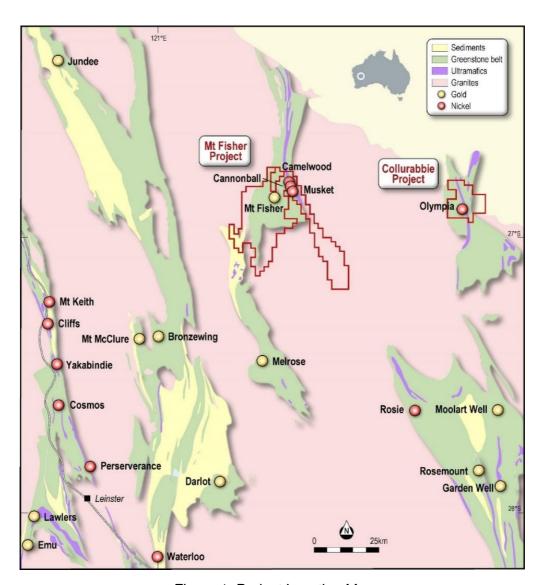


Figure 1: Project Location Map



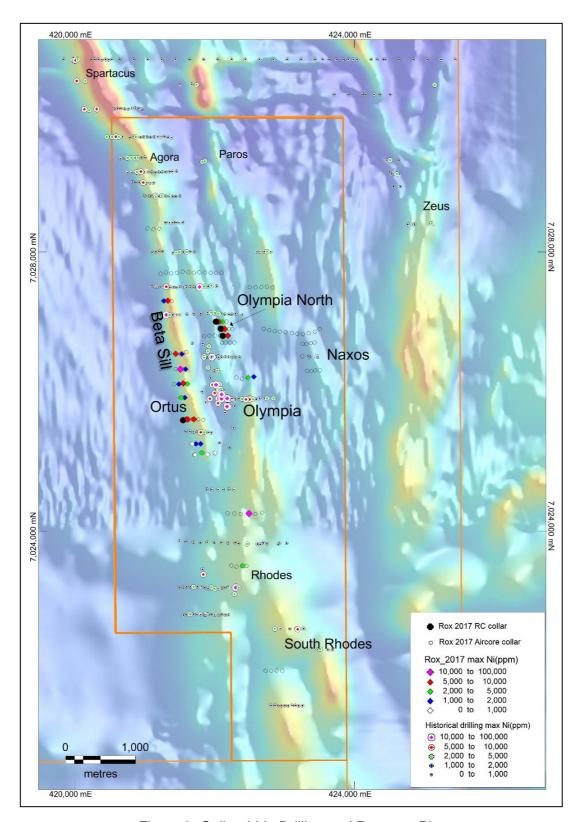


Figure 2: Collurabbie Drilling and Prospect Plan



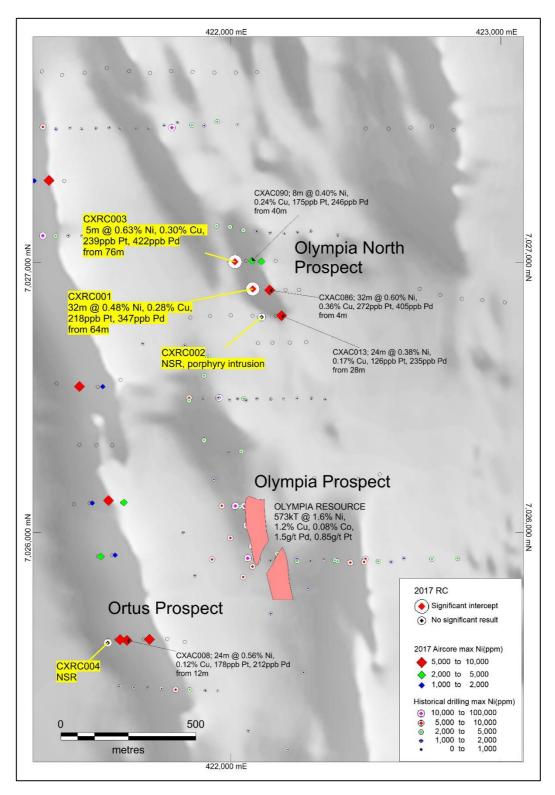


Figure 3: Olympia North - Ortus Prospects Drilling Plan



About Rox Resources

Rox Resources Limited is an emerging Australian minerals exploration company. The company has a number of key assets at various levels of development with exposure to gold, nickel, copper and platinum group elements (PGE's), including the Mt Fisher Gold Project (WA), the Fisher East Nickel Project (WA), the Collurabbie Nickel-Copper-PGE Project (WA), and the Bonya Copper Project (NT).

Mt Fisher Gold-Nickel Project (100% + Option to Purchase)

The Mt Fisher 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 several nickel sulphide deposits. The total project area is 675km², consisting of a 600km² area 100% owned by Rox and an Option to purchase 100% of a further 75km² of nickel and gold prospective ground.

Discovery of, and drilling at the Camelwood, Cannonball and Musket nickel prospects has defined a JORC 2012 Mineral Resource (ASX:RXL 5 February 2016) of **2.0Mt grading 2.5% Ni** reported at 1.5% Ni cut-off (Indicated Mineral Resource: 1.9Mt grading 2.5% Ni, Inferred Mineral Resource: 0.1Mt grading 2.3% Ni) comprising massive and disseminated nickel sulphide mineralisation, and containing **50,600 tonnes of nickel**. Higher grade mineralisation is present in all deposits (refer to ASX announcement above), and is still open at depth beneath each deposit. Additional nickel sulphide deposits continue to be discovered (e.g. Sabre) and these will add to the resource base. Exploration is continuing to define further zones of potential nickel sulphide mineralisation.

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.

Collurabbie Gold-Nickel Project (100%)

The Collurabbie project is located in the highly prospective North Eastern Goldfields region of Western Australia and is prospective for gold and nickel. The project area of 123km² hosts the Olympia nickel sulphide deposit and a number of other prospects for nickel sulphide mineralisation. A JORC 2012 Inferred Mineral Resource of **573,000t grading 1.63% Ni, 1.19% Cu, 0.082% Co, 1.49g/t Pd, 0.85g/t Pt** has been defined at Olympia. The style of nickel sulphide mineralisation is different to that at Fisher East, with a significant copper and PGE component at Collurabbie, and has been compared to the Raglan nickel deposits in Canada (>1Mt contained nickel).

In addition there is potential for gold mineralisation, with several strong drilling intersections including 2m @ 2.4g/t Au from the Naxos prospect.

Bonya Copper Project (51%)

Rox (51%) is exploring the Bonya Copper Project located 350km east of Alice Springs, Northern Territory, in joint venture with Arafura Resources Limited (49%) (ASX:ARU). 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). 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 has earned a 51% interest in the copper, lead, zinc, silver, gold, bismuth and PGE mineral rights at Bonya, and a joint venture between Rox (51%) and Arafura (49%) is now in operation.



Competent Person Statements:

Exploration Results

The information in this report that relates to new exploration results for the Collurabbie nickel sulphide project is based on information compiled by Mr Ian Mulholland (B.Sc.(hons), M.Sc. F.AusIMM, FAIG, FSEG), a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy (AusIMM) and is also a Fellow of the Australian Institute of Geoscientists (AIG). Mr Mulholland is a full time employee of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 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 previous Exploration Results, 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 to the date of original announcement to ASX. 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.

Resource Statements

The information in this report that relates to nickel Mineral Resources for the Collurabbie project was reported to the ASX on 18 August 2017 (JORC 2012). Rox confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 18 August 2017, and that all material assumptions and technical parameters underpinning the estimates in the announcement of 18 August 2017 continue to apply and have not materially changed.

The information in this report that relates to nickel Mineral Resources for the Fisher East project was reported to the ASX on 5 February 2016 (JORC 2012). Rox confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 5 February 2016, and that all material assumptions and technical parameters underpinning the estimates in the announcement of 5 February 2016 continue to apply and have not materially changed.

The information in this report that relates to gold Mineral Resources for the Mt Fisher project was reported to the ASX on 10 February 2012 (JORC 2004). Rox confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 10 February 2012, and that all material assumptions and technical parameters underpinning the estimates in the announcement of 10 February 2012 continue to apply and have not materially changed.



Appendix

The following information is provided to comply with the JORC (2012) requirements for the reporting of the drilling results on tenement E38/2009.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary				
Sampling techniques	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	RC hole diameter was 5.5" (140 mm) reverse circulation percussion (RC). Sampling of RC holes was undertaken by collecting 1m cone split samples at intervals.				
	gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Drill holes were generally angled at -60° towards grid east (but see Table for individual hole dips and azimuths) to intersect geology as close to perpendicular as possible.				
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	Drillhole locations were picked up by handheld GPS. Logging of drill samples included lithology, weathering, texture, moisture and contamination (as applicable). Sampling protocols and QAQC are as per industry best practice procedures.				
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where	RC drillholes were sampled on 1m intervals using riffle or cone splitter units.				
	'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	Samples were sent to Intertek Genalysis in Kalgoorlie, crushed to 10mm, dried and pulverised (total prep) in LM5 units (Some samples > 3kg were split) to produce a sub-sample. The pulps were then sent to Perth for analysis by four acid digest with a multi-element ICP-OES finish (code: 4A/OE-multi element). Au, Pt and Pd were analysed by 25 gram fire assay with a mass spectrometer finish. Internal laboratory QA uses CRM's, blanks, splits and replicates, along with 10% repeats.				
Drilling techniques	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).	Drilling technique was Reverse Circulation (RC). The RC hole diameter was 140mm face sampling hammer. Hole depths reported range from 126m to 150m.				
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	RC drill recoveries were high (>90%).				
	Measures taken to maximise sample recovery and ensure representative nature of the samples	RC samples were visually checked for recovery, moisture and contamination and notes made in the logs.				
	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.	There is no observable relationship between recovery and grade, and therefore no sample bias.				



Criteria	JORC Code explanation	Commentary
Logging	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.	Detailed geological logs have been carried out on all RC drill holes, but no geotechnical data have been recorded (or is possible to be recorded due to the nature of the sample). The geological data would be suitable for inclusion in a Mineral Resource estimate.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of RC chips recorded lithology, mineralogy, mineralisation, weathering, colour, and other sample features. RC chips are stored in plastic RC chip trays.
	The total length and percentage of the relevant intersections logged	All holes were logged in full.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	N/A
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples were collected on the drill rig using a cone splitter. If any mineralised samples were collected wet these were noted in the drill logs and database.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample preparation followed industry best practice. This involved oven drying, coarse crushing to ~10mm, followed by pulverisation of the entire sample in an LM5 or equivalent pulverising mill to a grind size of 85% passing 75 micron.
	Quality control procedures adopted for all sub- sampling stages to maximise representivity of samples.	Field QC procedures involve the use of Certified Reference Materials (CRM's) as assay standards, along with duplicates and barren waste samples. The insertion rate of these was approximately 1:20.
	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.	For RC drilling field duplicates were taken on a routine basis at an approximate 1:20 ratio using the same sampling techniques (i.e. cone splitter) and inserted into the sample run.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are considered more than adequate to ensure that there are no particle size effects relating to the grain size of the mineralisation which lies in the percentage range.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	The analytical technique involved a four acid digest followed by multi-element ICP/OES analysis (Intertek analysis code 4A/OE). The four acid digest involves hydrofluoric, nitric, perchloric and hydrochloric acids and is considered a "complete" digest for most material types, except certain chromite minerals.
	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.	No geophysical or portable analysis tools were used to determine assay values stored in the database.



Criteria	JORC Code explanation	Commentary				
	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	Internal laboratory control procedures involve duplicate assaying of randomly selected assay pulps as well as internal laboratory standards. All of these data are reported to the Company and analysed for consistency and any discrepancies.				
	established.	Check assays were undertaken at an independent third party assay laboratory and correlated extremely well.				
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Senior technical personnel from the Company (Exploration Manager) have visually inspected and verified the significant drill intersections.				
	The use of twinned holes.	No holes have been twinned at this stage.				
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data was collected using a standard set of Excel templates on Toughbook laptop computers in the field. These data are transferred to Geobase Pty Ltd for data verification and loading into the database.				
	Discuss any adjustment to assay data.	No adjustments or calibrations have been made to any assay data.				
Location of data points	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.	Not applicable. A hand held GPS has been used to determine collar locations at this stage, however DGPS collar surveys will be undertaken by a licensed surveyor shortly.				
	Specification of the grid system used.	The grid system is MGA_GDA94, zone 51 for easting, northing and RL.				
	Quality and adequacy of topographic control.	The topographic surface was generated from digital terrain models generated from low level airborne geophysical surveys.				
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The drill hole spacing is approximately 100 metres between drill sections. Only 1 RC hole has been drilled per section.				
	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.	The mineralisation and geology shows good continuity from hole to hole and would be sufficient to support the definition of a Mineral Resource or Ore Reserve and the classifications contained in the JORC Code (2012 Edition) if applicable.				
	Whether sample compositing has been applied.	For RC samples, sample compositing occurred over 2 or 4 metre intervals for non-mineralised material, but all mineralised intervals were sampled at a one metre interval.				
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The mineralisation strikes generally north-south and dips to the west at between -50 to -70 degrees. The drill orientation was 090 degrees and -60 dip. Drilling is believed to be generally perpendicular to strike.				
	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.	No sampling bias is believed to have been introduced.				



Criteria	JORC Code explanation	Commentary				
Sample security	The measures taken to ensure sample security.	Sample security is managed by the Company. After preparation in the field samples are packed into polyweave bags and despatched to the laboratory. For a large number of samples these bags were transported by the Company directly to the assay laboratory. In some cases the sample were delivered to a transport contractor who then delivered the samples to the assay laboratory. The assay laboratory audits the samples on arrival and reports any discrepancies back to the Company. No such discrepancies occurred.				
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits have yet been completed.				



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.	The mineralisation reported is located within Exploration Licence E38/2009 owned 100% by Rox.
	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 tenement is in good standing and no known impediments exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Olympia deposit was discovered in 2004 by a JV between WMC and Falcon Minerals. Work carried out since by BHP and Falcon has included further diamond and aircore drilling, and geophysics. A number of prospects were identified, but follow-up has been sporadic.
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 situated on multiple ultramafic horizons. Metamorphism is midupper Greenschist. The mineralisation style may be analogous to the Raglan 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: • easting and northing 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.	Refer to drill results Table/s and the Notes attached thereto.
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.	All reported assay intervals have been length weighted. No top cuts have been applied. A lower cut-off of 0.2% was applied with up to 2m of internal dilution allowed. See Notes to Table/s.
	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.	High grade sulphide intervals internal to broader zones of mineralisation, if present, are reported as included intervals. See Table/s.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been used or reported.



Criteria	JORC Code explanation	Commentary
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').	The mineralisation is moderately west dipping throughout. Drillhole azimuths were generally planned at azimuth 090° and holes generally inclined at -60° east (but see Table in text). Given the angle of the drill holes and the interpreted dip of the host rocks and mineralisation (see Figures in the text), reported intercepts will be more than true width.
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.	Refer to Figures and Table in the text.
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.	At this stage only likely mineralised intervals have been analysed.
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.	Multi element assaying on all samples was carried out for a suite of potentially deleterious elements such as Arsenic and Magnesium.
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 (RC and diamond drilling) is justified to locate extensions to mineralisation both at depth and along strike.