

ROX RESOURCES LIMITED

ABN 53 107 202 602

REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

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Corporate Directory

Directors:

Mr Stephen Dennis
Non-Executive Chairman

Mr Ian Mulholland
Managing Director

Mr Brett Dickson
Finance Director

Company Secretary:

Mr Brett 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 George's 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 George's 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:

1,258,780,571 Fully paid ordinary shares

Un-Listed Securities:

21,850,000 2.7 cent, 30 November 2018 options
21,750,000 2.6 cent, 30 November 2019 options
22,250,000 2.4 cent, 30 November 2020 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

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

DIRECTOR'S REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

Your directors submit the financial report of the Rox Resources Limited ("the Company") for the half-year ended 31 December 2017.

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

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 2017 was \$1,495,124 (2016: \$1,362,138). This loss was influenced by expenditure on exploration activities during the period totalling \$766,040 (2016: \$302,045) and total corporate expenses of \$347,702 (2016: \$771,677).

During the period the Company issued 7,500,000 shares at a deemed price of \$0.014 to complete the acquisition of the Collurabbie project. In addition, a further 15,000,000 shares were issued at a deemed price of \$0.015 as the final milestone payment to complete the acquisition of the Mt Fisher gold project.

Projects

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

The Company has already identified mineral resources in excess of 86,000 ounces of gold at Mt Fisher, and during the period completed an aircore drilling campaign focusing on the Dam, Damsel, Dirks and Shiva prospects. These gold targets lie to the west of the Company's nickel deposits at Fisher East (Figure 1).

The aircore drilling program was designed as a geochemistry tool, to expand areas of known anomalism as well as to refine areas where the drill spacing was still wide. Results were encouraging with a large number of samples grading over 0.5 g/t Au (ASX:RXL 23 January 2018). Some of the new results received were:

Prospect	Results
Dam North	4m @ 0.56 g/t Au from 32m depth in hole MFAC106 4m @ 6.1 g/t Au from 48m depth in hole MFAC109 8m @ 1.2 g/t Au from 60m depth in hole MFAC108
Dam	4m @ 1.1 g/t Au from 44m depth in hole MFAC121
Damsel	4m @ 1.05 g/t Au from 32m depth in hole MFAC136 4m @ 2.75 g/t Au from 32m depth in hole MFAC146 4m @ 2.3 g/t Au from 108m depth in hole MFAC151 8m @ 2.4 g/t Au from 20m depth in hole MFAC153
Dirks	4m @ 2.35 g/t Au from 60m depth in hole MFAC158 4m @ 3.5 g/t Au from 40m depth in hole MFAC161
Shiva	4m @ 1.3 g/t Au from 36m depth in hole MFAC192 4m @ 1.1 g/t Au from 48m depth in hole MFAC196 4m @ 1.0 g/t Au from 24m depth in hole MFAC202



Figure 1: Rox Project Location Map

Collurabbie Nickel-Copper-PGE-Gold Project, WA (Rox 100%)

During the period Rox announced a maiden Inferred Mineral Resource for the Olympia deposit (ASX:RXL 18 August 2017), with **573,000 tonnes grading 1.63% Ni, 1.19% Cu, 0.082% Co, 1.49 g/t Pd, 0.85 g/t Pt** at a 1% Ni cut-off grade. This maiden resource compliments the Mineral Resource of 50,600t of contained Ni at 2.5% Ni (ASX:RXL 5 February 2016) that the Company has established at Fisher East, which is 70km west of Collurabbie (Figure 1). The Olympia deposit contains close to 10,000 tonnes of contained nickel, with significant copper, and the company also expects that the cobalt, platinum and palladium will add significant value.

Also during the period, Rox defined strong nickel-copper-PGE geochemical anomalies at Collurabbie from an aircore drilling program conducted earlier in the year. Some standout results from the new Olympia North and Ortus prospects are outlined below (ASX:RXL 10 October 2017):

Olympia North

- 24m @ 0.38% Ni, 0.17% Cu, 126ppb Pt, 235ppb Pd from 28m in hole CXAC013, including 8m @ 0.50% Ni, 0.29% Cu, 228ppb Pt and 317ppb Pd from 36m
- 32m @ 0.60% Ni, 0.36% Cu, 273ppb Pt, 405ppb Pd from 4m in hole CXAC086, including 20m @ 0.70% Ni, 0.40% Cu, 305ppb Pt, 464ppb Pd from 8m
- 8m @ 0.40% Ni, 0.24% Cu, 175ppb Pt, 247ppb Pd from 40m in hole CXAC090.

Ortus

- 24m @ 0.56% Ni, 0.12% Cu, 178ppb Pt and 212 Pd from 16m in hole CXAC008, including 12m @ 0.74% Ni, 0.19% Cu, 309ppb Pt and 315ppb Pd from 20m
- 24m @ 0.56% Ni, 0.04% Cu, 78ppb Pt and 84ppb Pd from 16m in hole CXAC046, (hole did not reach target depth)

Drilling to test gold targets was also undertaken at the Naxos prospect. These holes were following up an historic RC hole, CLD172, that contained 2m @ 2.4g/t Au. A gold anomaly 600m in strike length has now been defined, and further drilling is warranted. Selected results are:

- 4m @ 0.15g/t Au from 44m in hole CXAC020
- 4m @ 0.25g/t Au from 44m in hole CXAC031
- 4m @ 0.58g/t Au from 52m in hole CXAC033
- 4m @ 0.21g/t Au from 32m, and 4m @ 0.22g/t Au from 40m in hole CXAC037
- 4m @ 0.22g/t Au from 80m in hole CXAC038

In addition, the Company completed a successful RC drilling program which comprised 4 holes for 558 metres to follow-up the strong nickel-copper-platinum-palladium anomalies defined in the earlier aircore drilling results (ASX:RXL 21 November 2017).

Thick intersections of disseminated nickel sulphides were identified, which included:

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.

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.

The results from Olympia North are located along a 300m strike length over a strong magnetic signature, similar to that at the Olympia deposit.

Bonya Copper Project, NT (Rox 51%)

No field activity occurred on the project during the period. A joint venture has now been formed with Arafura Resources Limited (49%) and Rox (51%) on the base and precious metal rights at Bonya.

Marindi Litigation

Litigation brought by Marindi Metals against Rox was withdrawn. A settlement payment of \$300,000 cash (equivalent to the Break Fee) was made to Marindi by Rox (ASX:RXL 27 July 2017). This settlement payment was accrued for at 30 June 2017.

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

Date: 1 March 2018

ROX RESOURCES LIMITED

ABN 53 107 202 602

STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	Note	31 December 2017 (\$)	31 December 2016 (\$)
Other revenue	3	244,016	153,821
Corporate expenses		(347,702)	(771,677)
Occupancy and related expenses		(86,125)	(77,509)
Salaries, wages and superannuation		(271,315)	(268,669)
Exploration expenditure expensed		(766,040)	(302,045)
Share based payments to employees		(258,358)	(88,244)
Depreciation		(9,600)	(7,815)
Loss before income tax		(1,495,124)	(1,362,138)
Income tax expense		-	-
Net Loss for the period after income tax		(1,495,124)	(1,362,138)
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		(1,495,124)	(1,362,138)
- Basic and diluted loss per share from operations attributable to the ordinary equity holders of the parent (cents)		(0.12)	(0.11)

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

ROX RESOURCES LIMITED

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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	Note	31 December 2017 (\$)	30 June 2017 (\$)
ASSETS			
Current Assets			
Cash and cash equivalents	4	12,199,197	13,883,065
Receivables		48,948	312,429
Prepayments		25,147	2,850
Other financial assets		-	-
Total Current Assets		12,273,292	14,198,344
Non-Current Assets			
Security Deposit		17,436	17,436
Equipment		46,091	55,691
Receivables		2,300,053	2,192,156
Capitalised exploration & evaluation	6	3,298,887	3,073,887
Total Non-Current Assets		5,662,467	5,339,170
Total Assets		17,935,759	19,537,514
LIABILITIES			
Current Liabilities			
Trade and other payables		282,149	561,474
Deferred revenue		-	-
Provisions		94,246	404,910
Total Current Liabilities		376,395	966,384
Total Liabilities		376,395	966,384
NET ASSETS		17,559,364	18,571,130
EQUITY			
Issued capital	7	41,766,933	41,436,933
Reserves		2,637,126	2,483,768
Accumulated losses		(26,844,695)	(25,349,571)
TOTAL EQUITY		17,559,364	18,571,130

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 2017

	Issued Share Capital	Share Option Reserve	Accumulated (Losses)	Total
	(\$)	(\$)	(\$)	(\$)
At 1 July 2017	41,436,933	2,483,768	(25,349,571)	18,571,130
Profit/(Loss) for period	-	-	(1,495,124)	(1,495,124)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the half year	-	-	(1,495,124)	(1,495,124)
Transactions with owners in their capacity as owners				
Issue of share capital	225,000	-	-	225,000
Share issue costs	-	-	-	-
Acquisition of Collurabbie Project	105,000	(105,000)	-	-
Share-based payments	-	258,358	-	258,358
Balance as at 31 December 2017	41,766,933	2,637,126	(26,844,695)	17,559,364
At 1 July 2016	40,491,063	2,211,648	(38,776,962)	3,925,749
Profit/(Loss) for period	-	-	(1,362,138)	(1,362,138)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the half year	-	-	(1,362,138)	(1,362,138)
Transactions with owners in their capacity as owners				
Issue of share capital	1,000,000	-	-	1,000,000
Share issue costs	(54,130)	-	-	(54,130)
Share-based payments	-	88,244	-	88,244
Balance as at 31 December 2016	41,436,933	2,299,892	(40,139,100)	3,597,725

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

ROX RESOURCES LIMITED

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STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	Note	31 December 2017 \$	31 December 2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		87,439	3,195
Payments to suppliers and employees		(669,266)	(661,857)
Expenditure on mineral interests		(766,166)	(302,045)
Net cash flows used in operating activities		(1,347,993)	(960,707)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from refundable deposits in connection with sale of assets		-	300,000
Litigation settlement & costs		(335,875)	-
Payments for exploration leases		-	-
Payments for equipment	5	-	(6,000)
Security bonds (paid)/refunded		-	26,259
Transaction costs in connection with sale of assets		-	(20,000)
Net cash flows from (used in) investing activities		(335,875)	300,259
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares (net of expenses)		-	945,870
Net cash flows from financing activities		-	945,870
Net increase (decrease) in cash and cash equivalents		(1,683,868)	285,422
Cash and cash equivalents at beginning of period		13,883,065	595,760
Cash and cash equivalents at end of period	4	12,199,197	881,182

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 2017

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

Basis of Preparation

This financial report for the half year ended 31 December 2017 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 2017 and considered together with any public announcements made by Rox Resources Limited during the half-year ended 31 December 2017 in accordance with the continuous disclosure obligations of the ASX listing rules.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2017 annual financial report for the year ended 30 June 2017.

The adoption of any new and revised Standards and Interpretations has not resulted in any changes to the Company's accounting policies and has not effect on the amounts reported for the current or prior periods.

ROX RESOURCES LIMITED

ABN 53 107 202 602

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

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 2017	31 December 2016
	\$	\$

NOTE 3: OTHER REVENUE

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

(a) Other revenue		
Interest revenue	136,119	3,821
Non-refundable deposit received from Marindi Metals Ltd	-	150,000
Finance income	107,897	-
	<u>244,016</u>	<u>153,821</u>
	31 December 2017	30 June 2017
	\$	\$

NOTE 4: CASH AND CASH EQUIVALENTS

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

Cash at bank and in hand	<u>12,199,197</u>	<u>13,883,065</u>
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NOTE 5: EQUIPMENT

During the six months ended 31 December 2017, the Company did not purchase any plant or equipment (2016: \$6,000).

NOTE 6: CAPITALISED EXPLORATION & EVALUATION

Non-Current Assets

Areas of interest in exploration and evaluation phases	<u>3,298,887</u>	<u>3,073,887</u>
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Ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and commercial exploitation or, alternatively, sale of the respective areas.

ROX RESOURCES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

NOTE 7: SHARE CAPITAL

	Shares	\$
Balance at 1 January 2017	1,236,280,571	41,436,933
Balance at 30 June 2017	1,236,280,571	41,436,933
Balance at 1 July 2017	1,236,280,571	41,436,933
Issue for acquisition of the Collurabbie project on 25 th July 2017 at \$0.014 per share	7,500,000	105,000
Issue of shares as a milestone payment on 6 th November 2017 at \$0.015 per share	15,000,000	225,000
Share Issue costs	-	-
Balance as at 31 December 2017	1,258,780,571	41,766,933

NOTE 8: COMMITMENTS AND CONTINGENCIES

There are no other 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 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.

NOTE 10: SHARE BASED PAYMENTS

During the period the Company issued 22,500,000 shares for the acquisition of projects at a total cost of \$330,000 (2016: nil). This amount was capitalised to exploration and evaluation expenditure.

In addition, during the financial period 22,250,000 options were granted. The exercise price of the options of \$0.024 was a 50% premium to the 30 day VWAP for the 30 day period immediately prior to their issue date. 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)	2.4
Weighted average share price	1.5
Expected life (years)	2.96
Expected volatility (%)	100
Dividend yield (%)	-
Risk-free interest rate (%)	2.06

For the six months ended 31 December 2017 the Company recognised \$258,358 of share-based payments transactions expense in the statement of comprehensive income (2016: \$88,244).

ROX RESOURCES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

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 (2016: \$79,200) for the provision of services.

During the financial period the Company paid fees totalling \$52,893(including GST) (2016:\$ 22,222) 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 \$25,048(including GST) (2016: \$29,440) 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 2017, 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 2017 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) 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

DATE: 1 March 2018

Independent auditor's review report to the members of Rox Resources Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Rox Resources Limited (the Company), which comprises the statement of financial position as at 31 December 2017, 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.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Company is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Company's financial position as at 31 December 2017 and of its financial performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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 control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

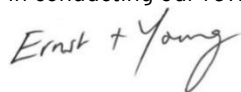
Auditor's responsibility

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, anything has come to our attention that causes us to believe that the half-year 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 2017 and its financial 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 the Company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

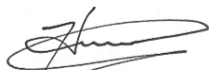
A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards 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*.



Ernst & Young

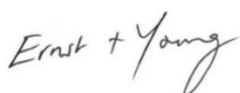


T S Hammond
Partner
Perth
1 March 2018

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 ended 31 December 2017, 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
1 March 2018