11 JULY 2018

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MT FISHER GOLD MINERAL RESOURCE UPDATE

Key Points

- **Mt Fisher Gold Mineral Resource increases to 1.0 million tonnes at 2.7g/t Au for 89,000 ounces**
- **Mineral resource comprises:**
  - **Measured 170,000t @ 4.1 g/t Au for 23,000 ounces**
  - **Indicated 220,000t @ 2.7 g/t Au for 19,000 ounces**
  - **Inferred 630,000t @ 2.3 g/t Au for 47,000 ounces**
- **New Mineral Resource estimate due to new bulk density data**

Rox Resources Limited (ASX: RXL) ("Rox" or "the Company") is pleased to provide an update to the previously released gold Mineral Resource at the Company's Mt Fisher Project (ASX:RXL 28 March 2018) located 500km north of Kalgoorlie in Western Australia. The updated resource now takes into account new bulk density measurements carried out on recently acquired drill core.

Mt Fisher comprises three separate gold deposits at Moray Reef, Mt Fisher and Damsel (Figure 2).

At a cut-off grade of 0.8 g/tAu, the Mt Fisher resource is now stated as **1.0 million tonnes grading 2.7 g/tAu for 89,000 ounces** (high grade cuts applied as per Table 1).

The Company recently announced plans to spin out Rox's wholly owned subsidiary, Helios Gold, which will become the owner of the Mt Fisher gold tenements and gold mineral resource.

An RC drilling program has been designed to test several targets at Dam, Dam North, Damsel, Damsel South, Dirks and Shiva (Figure 2), which should add to the resource base in due course. Drilling can commence upon completion of the Helios Gold IPO

FURTHER INFORMATION

The mineral resources at Mt Fisher are based on RC drilling completed by Rox during 2011 (48 holes for 8,619 metres) plus previous RC and diamond drilling by other companies.

Resource models are reported using a minimum cut-off of 0.8 g/tAu (Table 1). A second table of total resources at different cut-off grades is given in Table 2.

Details of resource estimation techniques etc. are given in the Appendix, and were fully discussed in the previous resource report (ASX:RXL 28 March 2018).

Moray Reef

Moray Reef (Figure 2) is a high-grade gold deposit hosted in a quartz vein within basalt/dolerite. The deposit is still open at depth and potentially along strike (Figure 3), with parallel lodes also possible. Further drilling is warranted to fully investigate the extent of the mineralisation.

Mt Fisher Mine

The resource estimate is for gold mineralisation up to 60 metres below the Mt Fisher open pit (Figure 4). This ore may be possible to access via a pit cut-back. Drilling conducted by Rox indicates that the gold resource may continue for at least a further 300-500 metres south of the pit as indicated by a strong VTEM anomaly possibly reflecting the presence of the sulphidic chert host unit at depth, and drill hole MFRC033 which intersected 5m @ 1.58 g/tAu from 263 metres down hole (Figure 5).

Damsel

Damsel (Figure 2) is a gold mineralised zone about 500-600 metres long, 50-100 metres wide and 1-15 metres thick, between surface (at the south end) and 100 metres depth (at the north end) (Figure 6). There may be continuation of the mineralisation down dip within the unweathered zone, but this requires further drilling.

Resource Estimate Methodology

Cross-sections showing logged geology, assay results and drillhole traces were examined at appropriate spacing, and mineralised intervals were selected using a minimum thickness of 1 metre and a maximum internal dilution of 1 metre above the selected cut-off grade. The mineralised intervals were plotted on the cross sections, and outlines drawn using known geological interpretation. These outlines were then converted to three dimensional wireframes which constrained the mineralisation. Standard 1 metre downhole composite intervals were used for estimation of grade.

Sampling Techniques and Data

Sampling Techniques

Drill samples were collected in bags online from the drill rig's splitter. There was minimal sample loss and most holes were kept dry by the air pressure and volume. Only a small number of samples were damp.

A sub-split sample was retained from each one metre interval for subsequent re-analysis if required.

Drilling Techniques

Resource outlined were based on results from RAB, Aircore and RC drilling. However only RC assay results were used in the estimation of the resource grade.

The RC drilling used a face-sampling hammer and a closed riffle/cone splitting system which delivered a 2-3kg sample for assay.

Drill sample recovery

Drill sample recovery in RC holes was excellent, estimated to be generally >90%.

Logging

Logging was completed as each hole was being drilled. Data recorded included lithology, sulphide and vein content, as well as depth.

Sub-sampling techniques and sample preparation

A standard sampling length of one metre was chosen for suspected/anticipated mineralised intervals and composite samples of up to four metres length were used for all other parts of the drill hole. Any composite samples grading more than 0.5 g/tAu were re-analysed using the retained one metre sub-splits.

All drill samples were appropriately packaged and dispatched to Intertek Genalysis Laboratories in Kalgoorlie by road transport, where sample preparation was undertaken. Sample pulps were then transported to Perth for analysis.

Verification of sampling and assaying

No inter-laboratory check assays have been completed at this stage. The laboratory routinely ran and reported standards at various values as an internal control. The laboratory also ran duplicate

analyses on certain samples. In addition, field duplicate splits were submitted along with the routine samples and these results were plotted to detect any inconsistencies.

There were no significant problems detected in the QA/QC data from the primary assay laboratory. Two twinned holes were drilled at the Moray Reef deposit and returned satisfactory comparative results.

Location of data points

Location of each drill hole was established using a hand-held GPS unit accurate to within 1 metre.

Downhole surveys were initially conducted using a multi-shot digital recorder supplied with the drilling rig and surveys were undertaken at approximately 50 metre intervals downhole. Subsequently a continuous downhole logging tool operated by Ranger Surveys was used to survey the drill holes used in the resource estimates.

Data spacing and distribution

Holes were drilled at various spacings varying from 20 x 10 metres at Moray Reef, 40 x 40 metres at Mt Fisher to 100 x 25 metres at Damsel, reflecting the drill evolution of each of these prospects.

The spacing of this data is considered adequate to establish geological and grade continuity for the resource categories given the nature and style of the gold mineralisation.

Orientation of data in relation to geological structure

Data from previous drilling allowed the generalised dip and strike of the geological units to be determined, and drillhole orientations were designed to be as perpendicular to this as possible, while still honouring the drill directions preferable to draw cross sections.

A generalised drill hole orientation of -60^{o} towards 270^{o} azimuth was used at Moray Reef and Mt Fisher, while at Damsel the drill hole orientation was -60^{o} towards 090^{o} azimuth.

Audits or reviews

No audits or reviews of the database have been conducted at this stage, although a preliminary resource estimate (not quoted herein) of the Moray Reef deposit was undertaken by an independent consultant.

Estimation and Reporting of Mineral Resources

Database integrity

A database comprising 4 separate files for collar location, assay values, downhole survey and geology was compiled. Sample location data recorded in the field were matched with assay data provided by the laboratory.

Geological interpretation

Lithology and mineralisation were recorded for each hole drilled, and these where matched up between holes to form a coherent geological model. Because of the vein and structural controls on mineralisation, and its cross-cutting nature, mineralisation sometimes crosses lithological boundaries. There is a reasonable to strong confidence in geological and grade continuity.

No extrapolation of mineralisation beyond half the distance to an adjacent drill hole has been made, or where mineralisation is open, half the drillhole spacing has been used.

The depth to the top of fresh rock was observed to vary between 20 and 60 metres below surface at Moray Reef and Mt Fisher, while at Damsel it was up to 100 metres below surface. Appropriate coding of weathering into oxide, transition and fresh rock was applied.

Dimensions

The dimensions of mineralisation so far defined in the resource estimation are:

Moray Reef: 350 metres strike (north-south), 100 metres down dip, 1-4m thick (east-west).
Mt Fisher: 200 metres strike (north-south), 100 metres down dip, 2-10 metres thick (east-west).
Damsel: 500 metres strike (north-south), 100 metres down dip, 2-15 metres thick (east-west)

Estimation and modelling techniques

The estimation technique used was the inverse distance cubed interpolation method, using an ellipsoidal search method of varying radius depending on the geostatistical parameters of each mineralised zone. These were:

Deposit	Ellipse					
	Major Axis	Minor Axis	Thickness	Azimuth	Plunge	Dip
Moray Reef	40m	40m	5m	360	0	-90
Mt Fisher	90m	65m	5m	350	-25 south	-40 east
Damsel	100m	25m	5m	180	-10 north	-45 west

High grades were cut to 80 g/tAu (Moray Reef), 50 g/tAu (Mt Fisher) and 30 g/tAu (Damsel) as indicated by cumulative and log probability graphs. The mineralisation in each deposit was shown to form only one population which was generally a log-normal distribution typical of gold deposits.

Grade interpolation was undertaken using one metre downhole composite assay values constrained within the interpreted wireframes as described above.

One of the deposits, Mt Fisher, was also modelled using ordinary kriging and the results produced were similar to the inverse distance cubed result.

No previous resource estimates for these zones of mineralisation have been made, although a previous ore reserve estimate of the mined mineralisation at the Mt Fisher mine was made in 1986 as 250,000 tonnes grading 5.3 g/tAu to a vertical depth of 100m, at 1 g/tAu cut-off (Powell et. al., 1990). A high grade cut of 30 g/tAu was made and a bulk density of 2.6 t/m^3 was used. By the end of 1989 217,705 tonnes had been mined and recovered 22,665 oz of gold by CIP methods (implied recovered grade of 3.24 g/tAu). Reports indicated that mined ROM grade was 4.3 g/tAu implying mining dilution of 19% (5.3 g/tAu reserve grade to 4.3 g/tAu mined grade) and recovery of 75% (4.3 g/tAu mined grade to 3.24 g/tAu recovered grade).

Moisture

The tonnages are estimated on a dry basis. No hygroscopic minerals have been observed or are suspected of being present.

Cut-off parameters

Cut-off parameters were selected based on the current price for gold, and likely mining and processing costs which were estimated from published data relating to similar type operations to that envisaged at Mt Fisher. On this basis a cut-off of 0.8 g/tAu was chosen for reporting of resources.

Mining factors and assumptions

A minimum intersection thickness of 1 metre was used to reflect a likely minimum mining thickness. No mining dilution has been accounted for in the resource model. Internal dilution of a maximum of 1 metres has been accounted for in the intersection calculation.

No specific assumptions about mining technique have been made, although it is envisaged to be open cut.

Metallurgical factors and assumptions

It is assumed that satisfactory metallurgical recoveries will be possible, but no specific metallurgical testwork has been undertaken as yet. A cyanide leach test on a 40kg sample grading about 0.85 g/tAu from the low grade stockpile at Mt Fisher was undertaken and produced a recovery of 97%.

Previous mining at Mt Fisher recovered 75% of gold using the CIP extraction method.

Bulk density

The previously used WA Eastern Goldfields average bulk density value of 2.7t/m^3 for fresh rock was checked by measurements on recently acquired diamond drill core from Damsel and Mt Fisher, and surface spoil samples (from underground workings at Moray Reef) using the water displacement method.

For Damsel the bulk density for fresh rock was measured over a number of mineralised intervals and determined to be 2.9t/m^3. For Mt Fisher, measurements were made on mineralised drill core and the bulk density was determined as 2.85t/m^3. For Moray Reef, measurements were made on several samples of fresh mineralised rock collected from surface stockpiles from underground mining. The bulk density of fresh rock was determined to be 2.7t/m^3.

Oxide and transition zone bulk densities remain as WA Eastern Goldfields averages of 1.8t/m^3 and 2.2t/m^3 respectively.

Classification

The resources have been classified according to the amount of assay information available to inform the block interpolator. This was related to the geostatistical range of mineralisation as indicated on semi-variograms. The categories were determined as follows:

Measured:	Sufficient data within a distance of two-thirds of the semi-variogram range
Indicated:	Sufficient data within a distance of the semi-variogram range
Inferred:	All blocks with sufficient data beyond the semi-variogram range

Essentially this results in the measured category where data is most dense and the inferred category where there is sparse data, and reflects the confidence in estimating grade for any particular block.

The resources are considered to be suitable for preliminary mine planning, which upon further drilling and metallurgical testwork could result in ore reserves being defined.

Audits or reviews

An independent external review of the resource estimation methodology by a reputable consultant was conducted and the resource estimation methodology was determined to be appropriate.

Discussion of relative accuracy/confidence

As further drilling is completed, the spatial location of the mineralisation will become better known and the thickness and grades in these locations will become better defined. Within the resource now estimated, because of the consistency in grade and thickness of the mineralisation between drillholes already observed, it is believed that this initial estimate of the volume and grade herein estimated will not vary beyond reasonable limits.

However, the detail within the resource may change, and at certain cut-off grades more or less tonnes at higher or lower grades will be estimated. Also, as more drill holes extend the mineralisation the tonnage is expected to increase at any given cut-off grade.

ENDS

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Table 1: Mineral Resources – Mt Fisher, 0.8 g/tAu minimum cut-off

Deposit	Category	Tonnes	Uncut		Cut		
			Grade (g/tAu)	Metal (oz Au)	Grade (g/tAu)	Metal (oz Au)	Value g/tAu
Damsel	Inferred	591,820	2.29	43,627	2.23	42,339	30
	Indicated	151,464	2.33	11,358	2.27	11,060	30
	Measured	23,712	2.80	2,135	2.59	1,974	30
	TOTAL	**766,997**	**2.32**	**57,120**	**2.25**	**55,373**	30
Mt Fisher	Inferred	40,934	3.44	4,528	3.41	4,494	50
	Indicated	59,533	3.63	6,948	3.63	6,948	50
	Measured	125,605	3.73	15,045	3.61	14,569	50
	TOTAL	**226,073**	**3.65**	**26,521**	**3.58**	**26,011**	50
Moray Reef	Inferred	1,242	3.87	155	3.87	155	80
	Indicated	4,930	6.09	966	5.95	943	80
	Measured	25,521	10.92	8,960	8.02	6,577	80
	TOTAL	**31,693**	**9.89**	**10,081**	**7.53**	**7,675**	80
TOTAL	Inferred	633,997	2.37	48,309	2.31	46,987	
	Indicated	215,928	2.78	19,273	2.73	18,951	
	Measured	174,838	4.65	26,140	4.11	23,121	
	TOTAL	**1,024,762**	**2.84**	**93,721**	**2.70**	**89,059**	

Table 2: Resource Summary at Different Cut-offs

Cut-off	Tonnes	Grade (g/tAu)		Metal (oz Au)	
		Uncut	Cut	Uncut	Cut
3.0	306,622	5.13	4.66	50,529	45,930
2.0	584,931	3.88	3.64	73,022	68,369
1.0	975,633	2.94	2.79	92,244	87,584
0.8	**1,024,762**	**2.84**	**2.70**	**93,721**	**89,059**
0.0	1,089,856	2.71	2.57	94,881	90,218

* Figures may not add up because of rounding errors

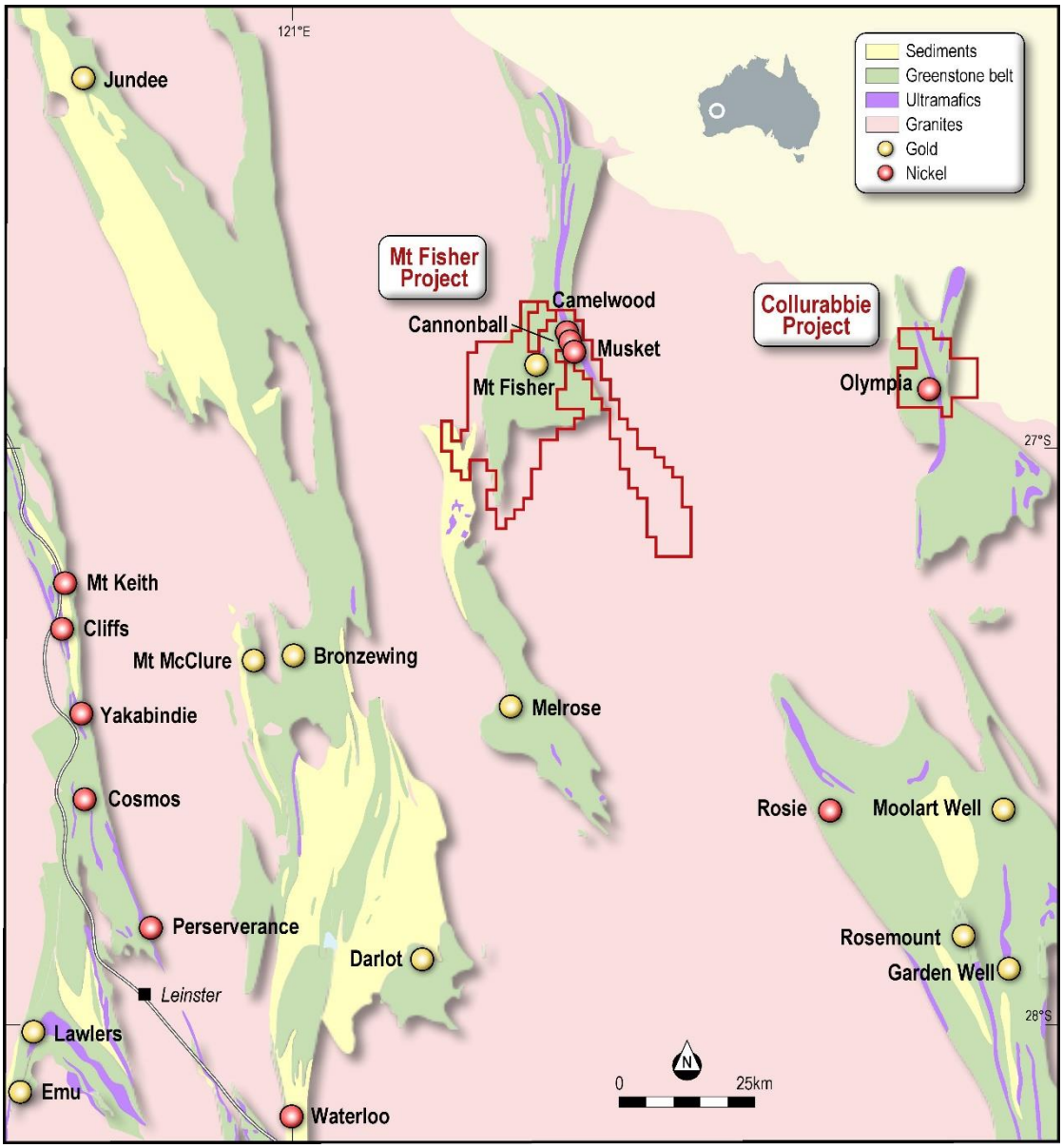

Figure 1: Mt Fisher Gold Project Location

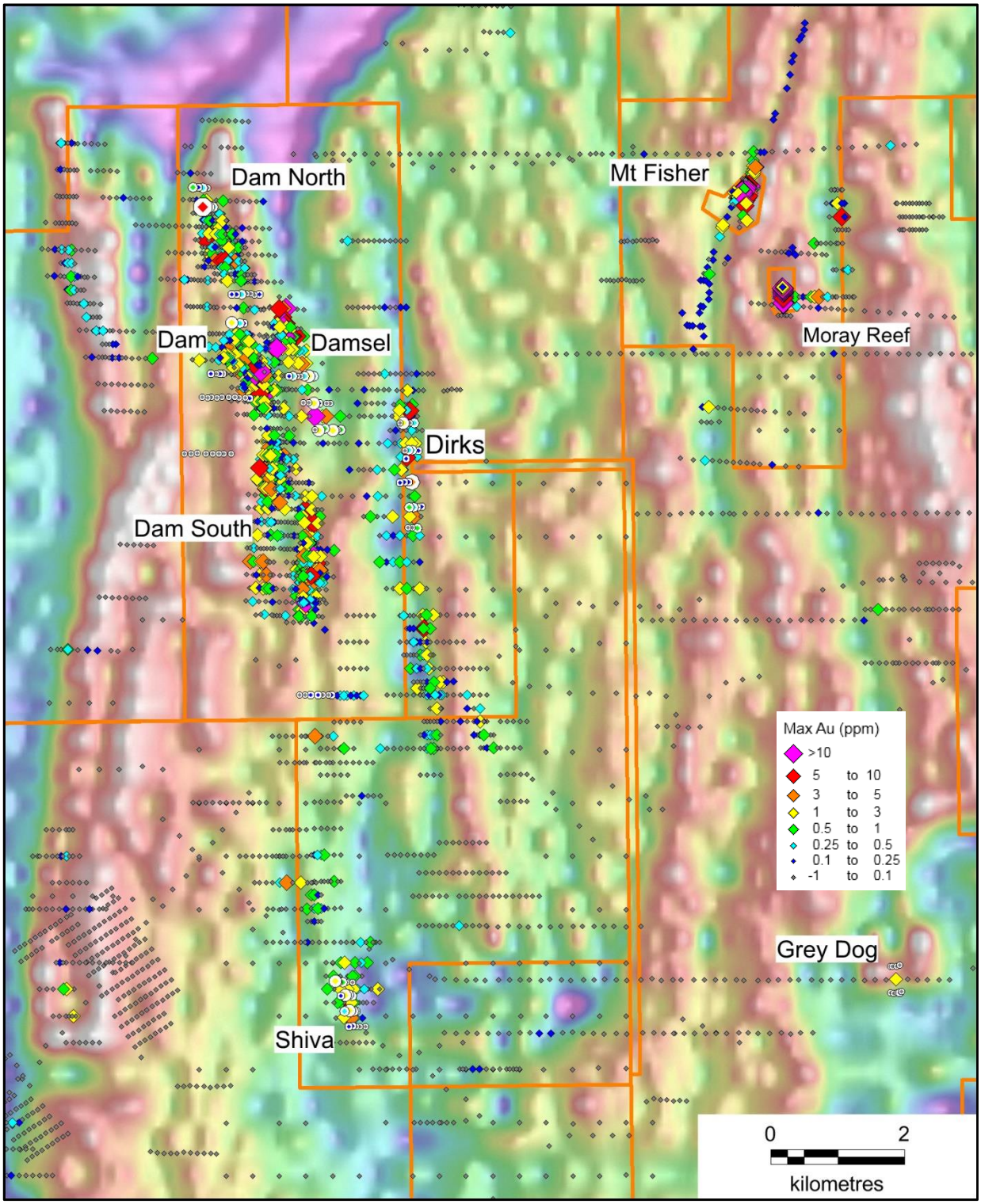

Figure 2: Mt Fisher Prospect Locations showing recent aircore drilling results

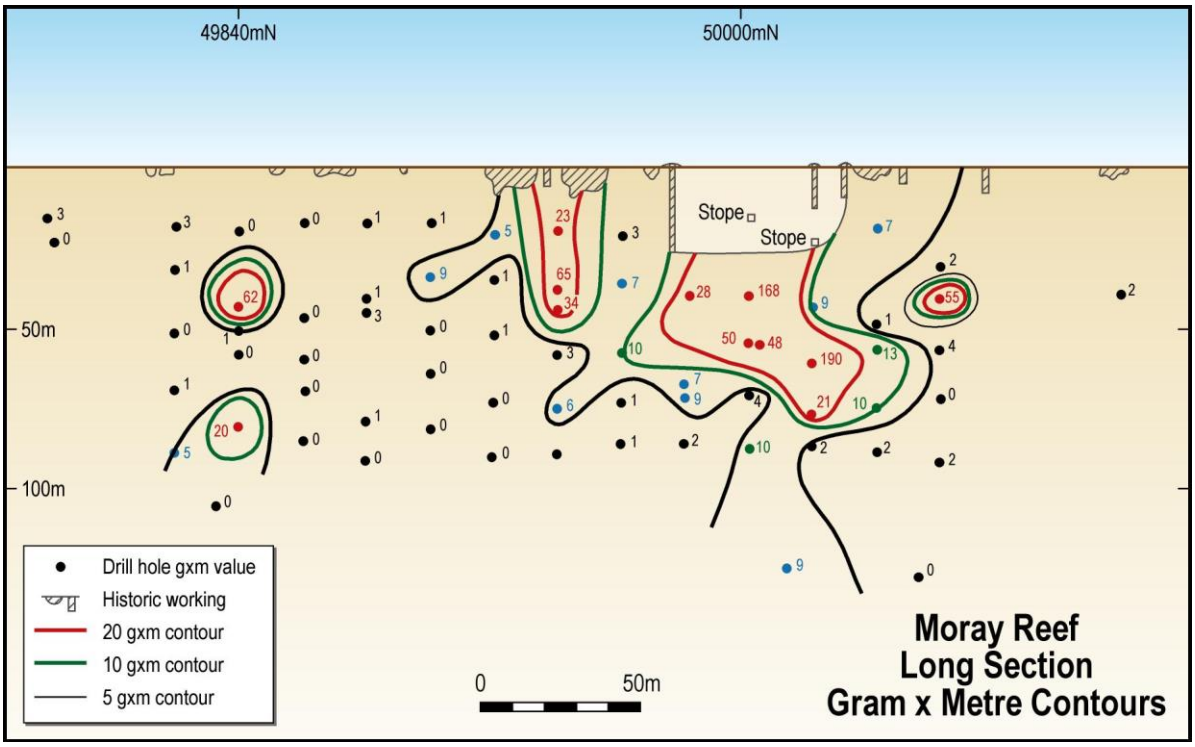

Figure 3: Moray Reef Long Section

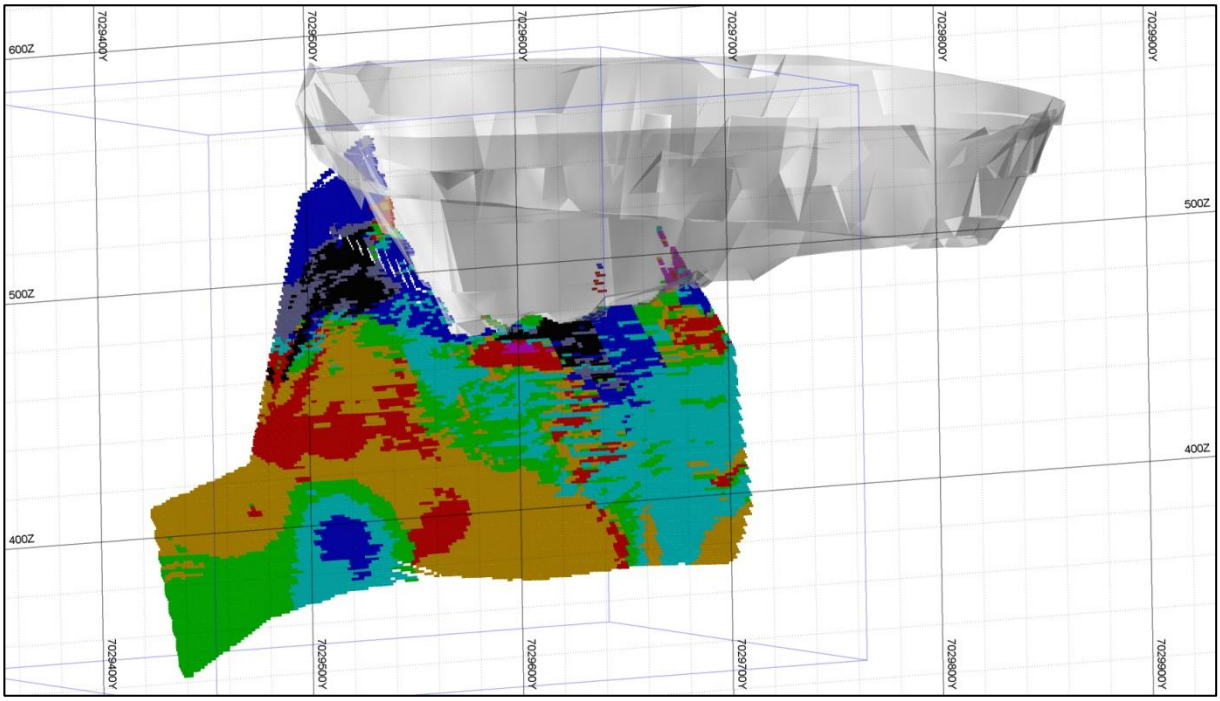

Figure 4: Mt Fisher Resource Model

(Colour Legend: Magenta >10 g/tAu, Red 5-10 g/t Au, Orange/Brown 4-5 g/tAu, Green 3-4 g/tAu, Light Blue 2-3 g/tAu, Dark Blue 1-2 g/tAu, Grey 0.5-1 g/tAu, Black <0.5 g/tAu)

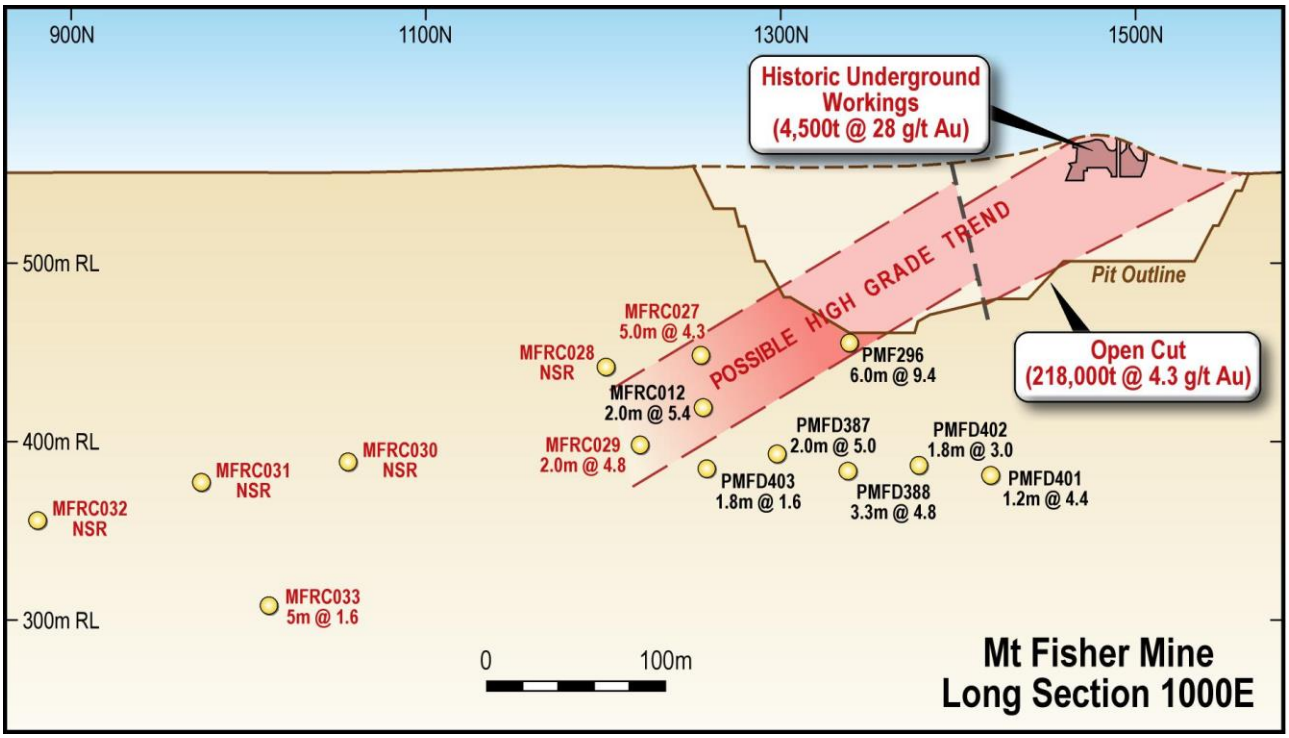

Figure 5: Mt Fisher Mine Long Section

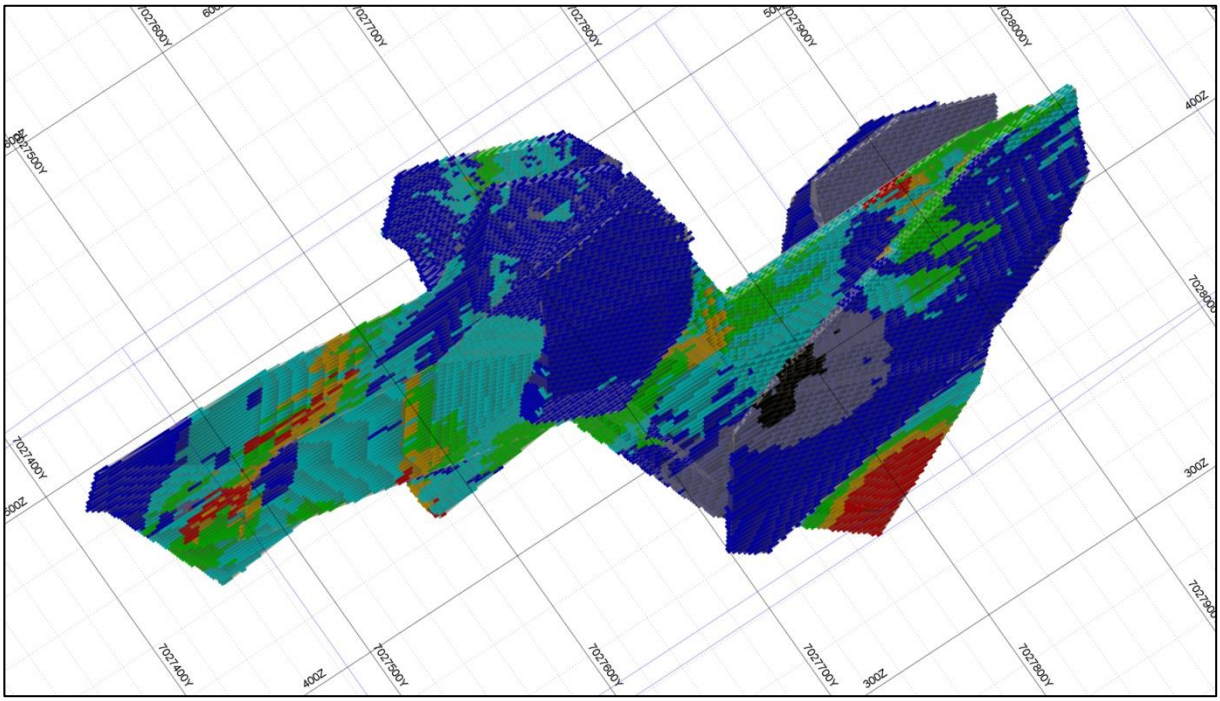

Figure 6: Damsel Resource Model

(Colour Legend: Magenta >10 g/tAu, Red 5-10 g/t Au, Orange/Brown 4-5 g/tAu, Green 3-4 g/tAu, Light Blue 2-3 g/tAu, Dark Blue 1-2 g/tAu, Grey 0.5-1 g/tAu, Black <0.5 g/tAu)

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).

Fisher East Nickel Project (100%)

The Fisher East nickel project is located in the North Eastern Goldfields region of Western Australia and hosts several nickel sulphide deposits. The total project area is ~350km^2, consisting of a ~300km^2 area 100% owned by Rox and an Option to purchase area of a further 50km^2 of nickel 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.

Mt Fisher Gold Project (100%)

The Mt Fisher gold project is located in the North Eastern Goldfields region of Western Australia, adjacent to the Fisher East nickel project, and hosts several gold deposits. The total project area is ~220km^2, consisting of a ~170km^2 area 100% owned by Rox and an Option to purchase area of a further 30km^2 of gold prospective ground.

Drilling by Rox has also defined numerous high-grade gold targets and a JORC 2012 Measured, Indicated and Inferred Mineral Resource (ASX:RXL 28 March 2018) 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 123km^2 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 (ASX:RXL 18 August 2017). 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 (40%)

Rox (40%) has entered into an agreement with Thor Mining PLC to sell its interest in the Bonya project for A$550,000 in Thor shares (29 March 2018). Completion is expected during the June quarter 2018.

Competent Person Statements:

Resource Statements

The information in this report that relates to gold Mineral Resources for the Mt Fisher deposits is based on information compiled by Mr Ian Mulholland BSc (Hons), MSc, FAusIMM, FAIG, FSEG, MAICD, who is a Fellow of The Australasian Institute of Mining and Metallurgy, and a Fellow of the Australian Institute of Geoscientists. Mr Mulholland has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Mulholland is employed full-time by Rox Resources Limited and consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

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 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.

Exploration Results

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.

Appendix

The following information is provided to comply with the JORC (2012) requirements for the reporting of the mineral resource estimate on tenements E53/1061, M53/009 and M53/127.

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 gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Drilling techniques used were of 5.5" (140 mm) reverse circulation percussion (RC) and x diamond (DD) drillholes at the Mt Fisher mine and Damsel. The core size is dominantly NQ size diameter. The summary of drilling used in the Mineral Resource for; Moray Reef is 58 RC holes for 4,675m. Mt Fisher mine is 129 RC holes for 7,133m and 29 DD holes for 2215m. Damsel is 21 RC holes for 3225m. The majority of holes were angled to intersect the mineralised zones at close to perpendicular as possible. The Moray Reef deposit has been sampled on nominal 20m x 20m grid. The Mt Fisher deposit has been sampled on a 40m x 80m grid. The Damsel deposit has been sampled in a nominal 40m by 40m to 80m by 80 m spacing.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	Rox Drillhole locations were picked up with a DGPS unit with an accuracy of +/- 0.1m. Historical RC and Diamond holes were surveyed by a mine surveyor on a local grid. Several historical drill collars have been identified and checked with DGPS. RC samples were collected by a cone splitter. Diamond core drilling was logged for lithology, structure, alteration and mineralisation. The Rox 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 '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	RC drillholes were sampled on 1m intervals using cone splitter units. Diamond core is dominantly NQ size, sampled on geological intervals, with a minimum of 0.1 m up to a maximum of 1.5 m. NQ2 core is cut into half, or quarter for HQ holes. 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 Fire Assay with an AAS 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 techniques were Reverse Circulation (RC) and diamond core (DD). The RC hole diameter was 140mm face sampling hammer. DD hole diameter was NQ2 with HQ pre-collar and upper hole portions.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	RC drill recoveries were very good (>95% estimated); the majority of samples were dry. Diamond drill core recoveries were logged and recorded. Overall recoveries were >95%, and there were no significant core loss or recovery problems.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	Diamond core was laid out in trays and depths were measured and checked against marked depths on the core blocks. 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.	Samples used in the Mineral Resource estimate come from both RC and historical diamond core drilling, both of which had high recoveries. There is no observable relationship between recovery and grade, and therefore no sample bias.
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 logging was completed for all holes to a level of detail that is adequate for a Mineral Resource estimation. Detailed geological and geotechnical logs were carried out on all diamond drill holes for recovery, RQD, structures etc. which included structure type, dip, dip direction, alpha angle, beta angle, texture, fill material, and this data is stored in the database.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of RC chips records lithology, mineralogy, mineralisation, structure (DD only), weathering, colour, and other sample features. Historical core photographs are unavailable. Some of the core is presently stored in metal core trays and has been inspected for logging quality assurance. 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.*	Drill core was cut in half using a core saw. One half was selected for assay.
	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. The majority of these samples were collected dry. Very few of the mineralised samples were collected wet, and these were noted in the drill logs and database.

Criteria	JORC Code explanation	Commentary
	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 of diamond core 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 blanks, 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.	No diamond core field duplicates were taken. For RC drilling field duplicates were taken at an approximate 1:40 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 was a 50gram Fire Assay followed by AAS finish (Intertek analysis code FA50/AA).
	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 any assay values stored in the database.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	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.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Senior technical personnel from the Company (Managing Director and Exploration Manager) have visually inspected mineralisation in drill chips and existing core samples.
	The use of twinned holes.	One historical drillhole at Moray Reef drilled by Avoca was twinned by Rox with similar results.
	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 an external database consultant 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.

Criteria	JORC Code explanation	Commentary
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.*	Surveying of Rox drillhole collars was undertaken by the Company using a DGPS unit. Historical drill collars were surveyed by a licensed surveyor. Several of these RC and Diamond collars were checked with DGPS.
	Specification of the grid system used.	The grid system is MGA_GDA94, zone 51 for easting, northing and RL. A mine grid was used for historical Mt Fisher mine holes and converted back to MGA_GDA94.
	Quality and adequacy of topographic control.	The topographic surface was generated from drill collar surveys and also digital terrain models generated from low level airborne geophysical surveys.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Data spacing is regarded as sufficient to determine the extent and degree of geological and grade continuity for the Mineral Resource estimation. The nominal drill hole spacing is; For the Moray Reef 20 x 20m. For the Mt Fisher Mine 80 x 80m, with some areas in-filled to 40 x 40m spacing. For Damsel 40 x 40m and 40 x 20m.
	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 showed adequate continuity from hole to hole and is sufficient to support the definition of a Mineral Resource and the classifications contained in the JORC Code (2012 Edition).
	Whether sample compositing has been applied.	For RC samples all mineralised zones were sampled at a one metre interval. No sample compositing has occurred for diamond core drilling. Sample intervals are based on geological boundaries with even one metre samples between.
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 Moray Reef deposit strikes at about 355º and dips steeply to the west to subvertical. The deposit has been drilled at -60º towards both 270º and 090º. The Mt Fisher deposit strikes at about 20º degrees and dips towards the east at -50º. Drill orientation was both vertical and angled towards 250º. The Damsel deposit strikes N-S and dips ~-40º to the west. All RC and DD holes were drilled at between -50º and -60º to the east, designed to intersect mineralisation generally perpendicular.
	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 samples 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 discrepancies were recorded.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	A review of the sampling techniques and data was carried out in house as part of the Mineral Resource estimate. The database is considered to be of sufficient quality to support the Mineral Resource estimate. In addition, from time to time, the Company carries out its own internal data audits.

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.*	Moray Reef is located within Mining Lease M53/009. Mt Fisher is located within Mining Lease M53/127. Damsel is located within Exploration License E53/1061. Rox Resources owns 100% of E53/1061, M53/009 and M53/127 which contain the mineral resources.
	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 tenements are all in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Significant previous exploration has been carried out at all 3 deposits by various companies, including RC drilling and diamond drilling

Criteria	JORC Code explanation	Commentary
Geology		The geological setting is of a generally north-south trending Archaean greenstone belt. The belt is a complex series of refolded tholeiitic to high-magnesium basalts with numerous dolerite to gabbroic intrusives and lesser felsic volcanoclastics, intrusives, interflow sediments and talc chlorite ultramafics. Metamorphism is mid-upper Greenschist. Mineralisation at Moray Reef is hosted by a coherent quartz vein bounded by basalt and dolerite.
	Deposit type, geological setting and style of mineralisation.	Gold mineralisation at Mt Fisher is hosted by a banded sulfidic chert and BIF which is bounded by tremolite-chlorite schist (hanging wall) to the east and dolerite/basalt to the west (footwall). The mineralisation is dipping at about 50º to the east and plunging moderately southwards beneath the southern end of the pit and is open at depth. Gold mineralisation at Damsel is situated within a package of strongly sheared chlorite-altered mafic rocks, in a series of sub- parallel lodes. Mineralisation is dipping about -40º to the west and plunging gently to the north.
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 tables and the Notes attached thereto in the text as applicable.
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 were applied. A nominal cut-off of 0.8 g/tAu was applied with up to 2m of internal dilution allowed in the low grade zone. Cut-off grades for the boundary outlines were 1.0g/t for Moray Reef and Mt Fisher mine, and 0.5g/t for Damsel.
	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 mineralised intervals internal to broader zones of lower grade mineralisation are reported as included intervals.
	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').*	Drillhole azimuths are planned to intersect mineralisation as close to perpendicular as possible. However reported intercepts will usually be more than true width. Gold mineralisation at Moray Reef is sub-vertical and angled RC downhole drill intercepts are significantly longer than true widths. Mineralisation at Mt Fisher and Damsel is dipping moderately and angled drillhole intercepts are slightly more than true widths.
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 in 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.*	All results are reported.
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.*	No extraordinary data were collected.
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 is being planned for extensional RC and diamond drilling at Damsel and Mt Fisher. The majority of Moray Reef is measured and no further drilling is planned at this stage.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	Data templates with lookup tables and fixed formatting were used for logging and sampling data recording. Data transfer is via email with a copy sent to both the Company and the external database consultant. Sample numbers are unique and pre-numbered bags are used. These procedures minimise any potential errors.

Criteria	JORC Code explanation	Commentary
	Data validation procedures used.	Data validation checks are run by Geobase Pty Ltd, and they maintain a "master copy" of the database. The Company uses working copies which are provided by Geobase on a regular basis.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	The competent person, Mr Ian Mulholland, regularly visits site during Rox drilling campaigns and also supervises drillhole logging.
	If no site visits have been undertaken indicate why this is the case.	Not applicable.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	There is a high degree of confidence in the geological model of all 3 deposits, based on continuity of geological units and mineralisation.
	Nature of the data used and of any assumptions made.	Petrography and lithogeochemistry have been used to assist in the identification and characterisation of the rock units.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	The geological models are consistent with the deposits (along strike and down dip/plunge) and no alternative interpretations of geology are plausible. Infill drilling has supported the continuity of the geological model.
	The use of geology in guiding and controlling Mineral Resource estimation.	The key geological control on the Mineral Resource estimate at Moray Reef is visible quartz veining, and at Mt Fisher and Damsel is the presence of sulfides within the continuous geological units.
	The factors affecting continuity both of grade and geology.	There was good continuity of grade (indicated by a semi-variogram range of 170 metres along the major axis), which exceeds the drill spacing, and geology.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource*	The mineralisation at Moray Reef extends over a 350m strike length (N-S) 100m down-dip and 1-4m thick. The Mineral Resource begins from 10m below surface. At the Mt Fisher mine, the mineralisation extends over about 200m strike, 100m down-dip and varies in thickness between 2-10m. The Mineral Resource begins at the base of the old pit at about 80m below surface. The Damsel mineralisation extends over 500m strike length, 100m down-dip, dips gently to the west and plunges gently to the north. The top of the Mineral Resource is at about 20m below surface.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	The estimation technique used was an inverse distance cubed interpolation method, using an ellipsoidal search of varying radius depending on the geostatistical parameters of each mineralised zone. All estimations were undertaken within the Micromine software package. The mineralisation in each deposit was shown to form only one population which was generally a log-normal distribution typical of gold deposits. Assays were composited to 1m intervals and top cuts of 80g/t, 50g/t and 30g/t Au (based on log probability graphs) were applied for Moray Reef, Mt Fisher and Damsel respectively. One of the deposits, Mt Fisher, was also modelled using ordinary kriging and the results produced were similar to the inverse distance cubed result.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	This is an update of the Mineral Resource estimate previously made for the Moray Reef, Mt Fisher and Damsel deposits under JORC 2004 (ASX:RXL 10 February 2012). No previous resource estimates for these zones of mineralisation had been made, although a previous ore reserve estimate of the mined mineralisation at the Mt Fisher mine was made in 1986 as 250,000 tonnes grading 5.3 g/tAu to a vertical depth of 100m, at 1 g/tAu cut-off (Powell et. al., 1990). A high grade cut of 30 g/tAu was made and a bulk density of 2.6 t/m3 was used. By the end of 1989 217,705 tonnes had been mined and recovered 22,665 oz of gold by CIP methods (implied recovered grade of 3.24 g/tAu). Reports indicated that mined ROM grade was 4.3 g/tAu implying mining dilution of 19% (5.3 g/tAu reserve grade to 4.3 g/tAu mined grade) and recovery of 75% (4.3 g/tAu mined grade to 3.24 g/tAu recovered grade).
	The assumptions made regarding recovery of by-products.	No recovery assumptions have been built into the model.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	No estimation of elements other than gold was carried out.

Criteria	JORC Code explanation	Commentary
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Block sizes at Moray Reef were 1m x 5m x 5m. Block sizes at Mt Fisher and Damsel were 10m x 5m x 5m. A sub-blocking method was used with 5 sub-blocks in all directions. A search ellipse was created for each deposit depending on the known geological trends of mineralisation and also the geostatistical parameters of the mineralisation. The parameters of the search ellipse for each deposit are; At Moray Reef 40m in the major direction, 40m in the semi-major direction and 5m in the minor direction with no plunge and a vertical dip. At Mt Fisher 90m in the major direction, 65m in the semi-major direction and 5m in the minor direction, with a plunge of the major axis of -25 degrees to 350 degrees azimuth and a dip of -40 degrees to the east. At Damsel 100m in the major direction, 25m in the semi-major direction and 5m in the minor direction, with a plunge of 10 degrees to 180 degrees azimuth and a dip of -45 degrees to the west. The nominal drill hole spacing is; For the Moray Reef 20 x 20m. For the Mt Fisher Mine 80 x 80m, with some areas in-filled to 40 x 40m spacing. For Damsel 4 0x 40m and 4 0x 20m. The block size is appropriate for the drill spacing.
	Any assumptions behind modelling of selective mining units.	No selective mining units were assumed in the estimate.
	Any assumptions about correlation between variables.	There was no assumed correlation between variables.
	Description of how the geological interpretation was used to control the resource estimates.	The mineralized zones followed geological units, and guided the resource estimate, but grade continuity was more important.
	Discussion of basis for using or not using grade cutting or capping.	Statistical analysis showed the populations had moderate coefficients of variation (CV). Statistical analysis by way of log probability graphs were used to determine high-grade cuts.
	The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	Model validation included a visual comparison of block grades with drill assay sections.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The tonnages are estimated on a dry basis.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied*	Cut-off parameters were selected based on the price of gold, and likely mining and processing costs which were estimated from published data relating to similar operations to that envisaged at Mt Fisher. On this basis a cut-off of 0.8 g/t Au was chosen for reporting of resources. A nominal grade cut-off of 1.0 g/t Au was used to define the mineralisation envelope for Moray Reef. For Mt Fisher and Damsel a 0.8g/t cut-off grade was used.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	No assumptions regarding the mining methodology have been built into the model.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Metallurgical testwork indicates that more than satisfactory metallurgical recoveries will be possible. Standard direct cyanidation bottle-roll tests achieved excellent recoveries on Moray Reef and Damsel bulk samples (>95%). Previous mining at Mt Fisher recovered 75% of gold using the CIP extraction method, which was replicated by Rox's testwork.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made*	No assumptions have been made regarding waste or process reside disposal.

Criteria	JORC Code explanation	Commentary
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Average bulk densities of 1.8 t/m^3 for oxide and 2.2 t/m^3 for transition were assumed based on average values used in the WA Eastern Goldfields, while measured bulk densities for fresh rock were determined using the water displacement method from drill core and surface spoil samples as 2.9t/m^3 for Damsel, 2.85t/m^3 for Mt Fisher, and 2.7t/m^3 for Moray Reef.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit,	Not Applicable
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	See notes above.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories*	The resources have been classified according to the amount of assay information available to inform the block interpolator. This was related to the geostatistical range of mineralisation as indicated on semi-variograms. The categories were determined as follows: Measured: Sufficient data within a distance of two-thirds of the semi-variogram range Indicated: Sufficient data within a distance of the semi-variogram range Inferred: All blocks with sufficient data beyond the semi-variogram range Essentially this results in the measured category where data is most dense and the inferred category where there is sparse data, and reflects the confidence in estimating grade for any particular block. The resources are considered to be suitable for preliminary mine planning, which upon further drilling and metallurgical test work could result in ore reserves being defined.
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	Validation of the block model shows acceptable correlation of the input data to the estimated grades. The input data is comprehensive and no biases are believed to have been introduced. The geological model has a high degree of continuity and confidence. Infill drilling has confirmed this continuity.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The Mineral Resource estimate appropriately reflects the view of the Competent Person.

Criteria	JORC Code explanation	Commentary
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	This is an update of the Mineral Resource estimate for Moray Reef, Mt Fisher and Damsel previously completed under JORC 2004. The Resource was reviewed by Rox personnel and an reputable independent resource consultant.
	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate	The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the JORC Code (2012 Edition). See above note on the classification of the Mineral Resource into varying confidence categories.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used	The statement relates to global estimates of tonnes and grade.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available	No production data is available.