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**Projects:**
**Mt Fisher:** nickel-gold (100%)

**Reward:** zinc-lead (49%)

**Bonya:** copper-silver (earning up to 70%)

## ROX ACQUIRES COLLURABBIE NICKEL-GOLD PROJECT

- **Located 70km east of Rox's Fisher East nickel-gold project**
- **Widespread Ni-Cu-PGE mineralisation over 15km strike length**
- **Walk up drill targets for gold and nickel**
- **Strong results from previous exploration at Collurabbie including:**
  - **5.8m @ 3.00% Ni, 1.96% Cu, 5.3g/t PGE**
  - **3.7m @ 2.20% Ni, 1.82% Cu, 3.5g/t PGE**
  - **8.0m @ 1.23% Ni, 1.62% Cu, 3.8g/t PGE**
  - **1.9m @ 3.64% Ni, 2.77% Cu, 7.0g/t PGE**

Rox Resources Limited (**ASX: RXL**) ("**Rox**" or "**the Company**") is pleased to announce that it has reached agreement with Falcon Minerals Limited (**ASX:FCN**) to acquire 100% of the Collurabbie project tenements, located 500km north of Kalgoorlie, Western Australia and 70km due east of Rox's Fisher East nickel sulphide and Mt Fisher gold projects (Figure 1).

The tenements comprise E38/2009 and E38/2912, covering 63.1 km<sup>2</sup> with most of the known nickel sulphide mineralisation located on E38/2009. In addition Rox has applied for adjoining tenement areas covering over 59 km<sup>2</sup>, giving a total project area of 122.5 km<sup>2</sup>.

Rox Managing Director Ian Mulholland commented, "*We continue to add quality projects to our portfolio. The nickel sulphide discovery at Collurabbie was the talk of the town a few years ago, but lack of exploration during and since the GFC means the opportunity to define more extensive mineralisation there is still extremely attractive. In addition there's the gold aspect which really hasn't been looked at.*"

*"The project fits nicely with our Fisher East nickel sulphide project, and being within 70km means that any mineral resources we define at Collurabbie can be easily trucked to Fisher East for processing should that development occur. That option hasn't existed for this project before."*



*“Outside of Olympia, where most of the mineralisation has been intersected in drilling, there are other prospects, such as Agora, Leros, Paros and Rhodes (East and West) where indications of mineralisation have been found in previous exploration, but not really followed up.”*

*“The project area has only had sporadic exploration, with a concentrated effort from 2004-2005 and moderate activity from 2010-2011, but no exploration of substance since 2011. Rox plans to apply the same successful exploration techniques at Collurabbie that we have used at Fisher East. We note that the last phase of exploration was 5-6 years ago, so we believe there is considerable scope for new discoveries.”*

The purchase price is \$25,000 cash and 7,500,000 shares in Rox, with standard completion terms and conditions.

The majority of previous work has been deep RC and diamond drilling at the Olympia prospect, with only broadly spaced drilling outside of that prospect area. Regional coverage with effective geochemistry is poor.

At Olympia there is a well-defined mineralised zone with ore lenses that show pinch and swell structures from 0.5m to 9.65m wide (Figure 2). There are consistently high Cu (>1%) and PGE (>2g/t) values accompanying Ni.

The nature of the mineralisation is different to Fisher East, with a significant copper (Cu) component, along with significant PGE's (Pt+Pd+Rh+Ru+Os+Ir), and minor levels of cobalt and zinc. The mineralisation is thought to be similar in style to the Raglan deposits in Canada where over 1 million tonnes of contained nickel-copper-PGEs have been defined in over 10 deposits.

There are several **untested drill intercepts and anomalies** which are drill ready targets for follow-up and several strike kilometres of untested ultramafic rocks (Figure 3).

Agora	12m @ 0.61% Ni, 0.25% Cu, 0.73g/t PGE
Leros	10m @ 0.69% Ni
Olympia South	18m @ 0.67% Ni, 0.63% Cu
Paros	8m @ 0.43% Ni
Rhodes East	4m @ 1.34% Ni, 0.24% Cu, 0.58g/t PGE

There are also **gold exploration targets** such as the Naxos prospect, where previous drilling has intersected gold mineralisation which has not been followed up:

Naxos	2m @ 2.47g/t Au from 70m
	10m @ 0.27g/t Au from 34m, including 2m @ 2.4g/t Au from 60m

Highlights of previous drilling results can be found in Table 1.

Rox intends to undertake a work program as follows:

- Data and geophysics review
- Drill-test best gold anomalies
- Develop and advance Ni-Cu-PGE geochemical targets with aircore drilling
- Follow-up strongest anomalies with RC drilling
- Develop new regional targets using geophysics and geochemistry

The Company believes the acquisition of the Collurabbie project is an **excellent strategic opportunity and fit** with its current portfolio for the following reasons:

- It is an advanced 100% owned project with synergies to Fisher East

- This is a counter cyclical investment, leveraged to nickel price upside
- There is a low acquisition cost of \$25,000 cash and 7,500,000 Rox shares
- Low work commitments on the tenements of \$90,000 per year
- Drill ready gold and nickel targets, with high grades already intersected

Completion of the sale is subject to and conditional upon:

- Falcon obtaining all necessary shareholder and regulatory approvals for the sale;
- the assignment of Falcon's rights and obligations related to a royalty payable\* to Anketell Pty Ltd on any gold or base metal production at the Project; and
- the assignment of Falcon's rights and obligations related to an option\* held by BHP Nickel West over the off-take rights to any ore or concentrate produced at the Project.

\* There is a royalty payable to Anketell Pty Ltd on any gold (0.5% - 0.75% gross value) or base metal (0.5% - 0.75% NSR) production. BHP Nickel West also holds certain rights to negotiate or match offtake agreements for ore or concentrate.

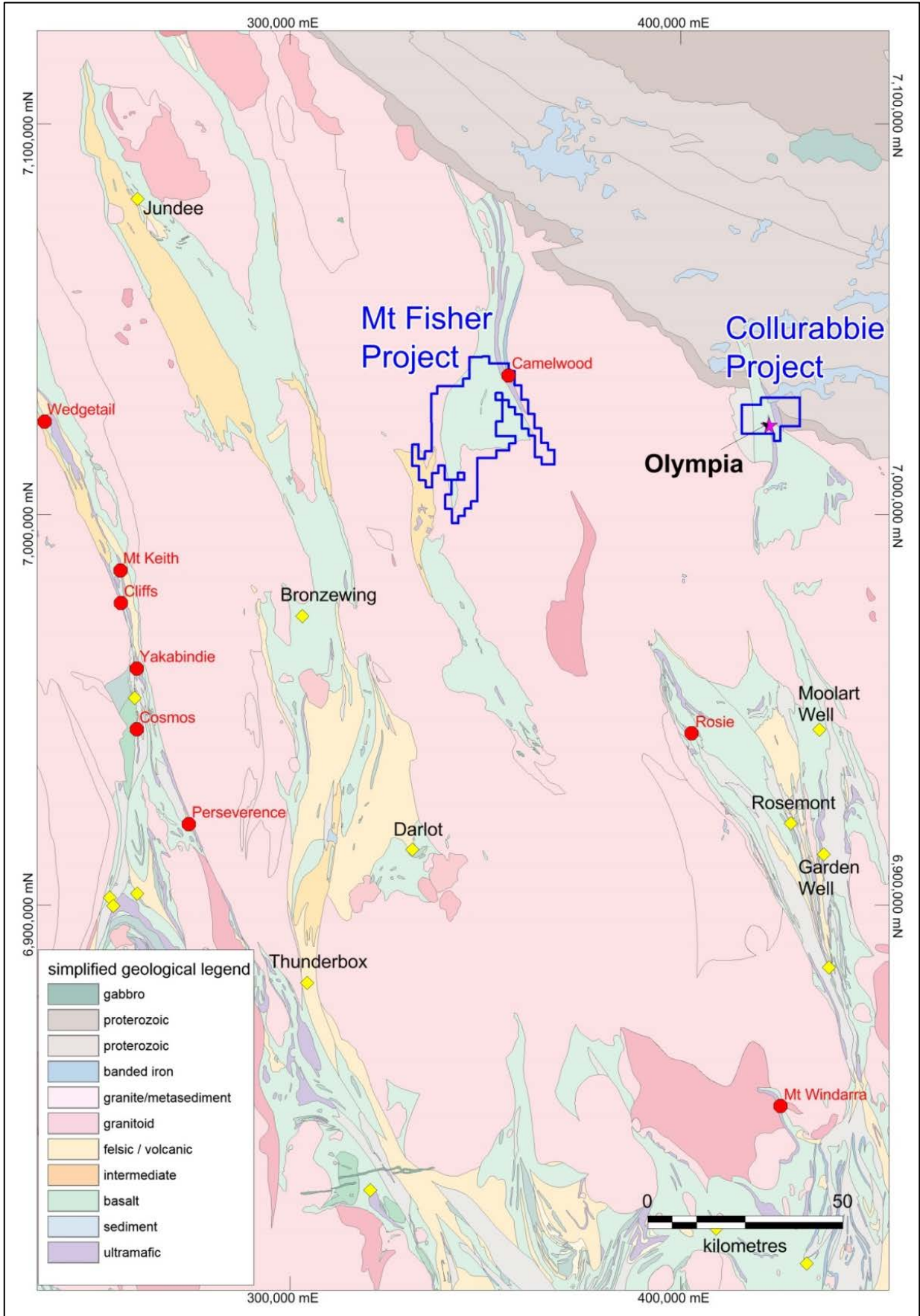


Figure 1: Collurabbie and Mt Fisher Project Location Plan (nickel deposits shown with red dots, gold deposits shown with yellow diamonds)

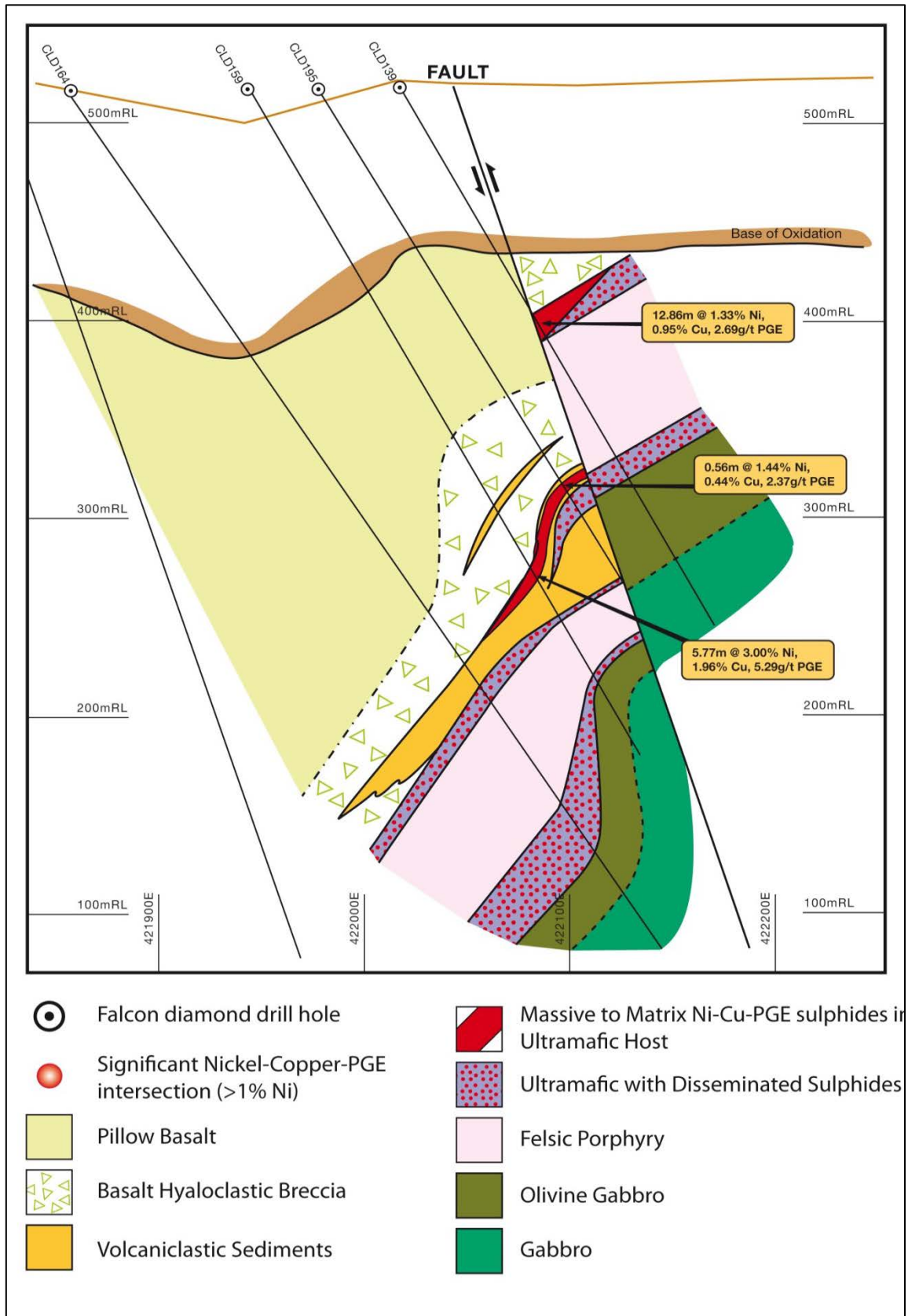


Figure 2: Olympia Prospect Cross Section

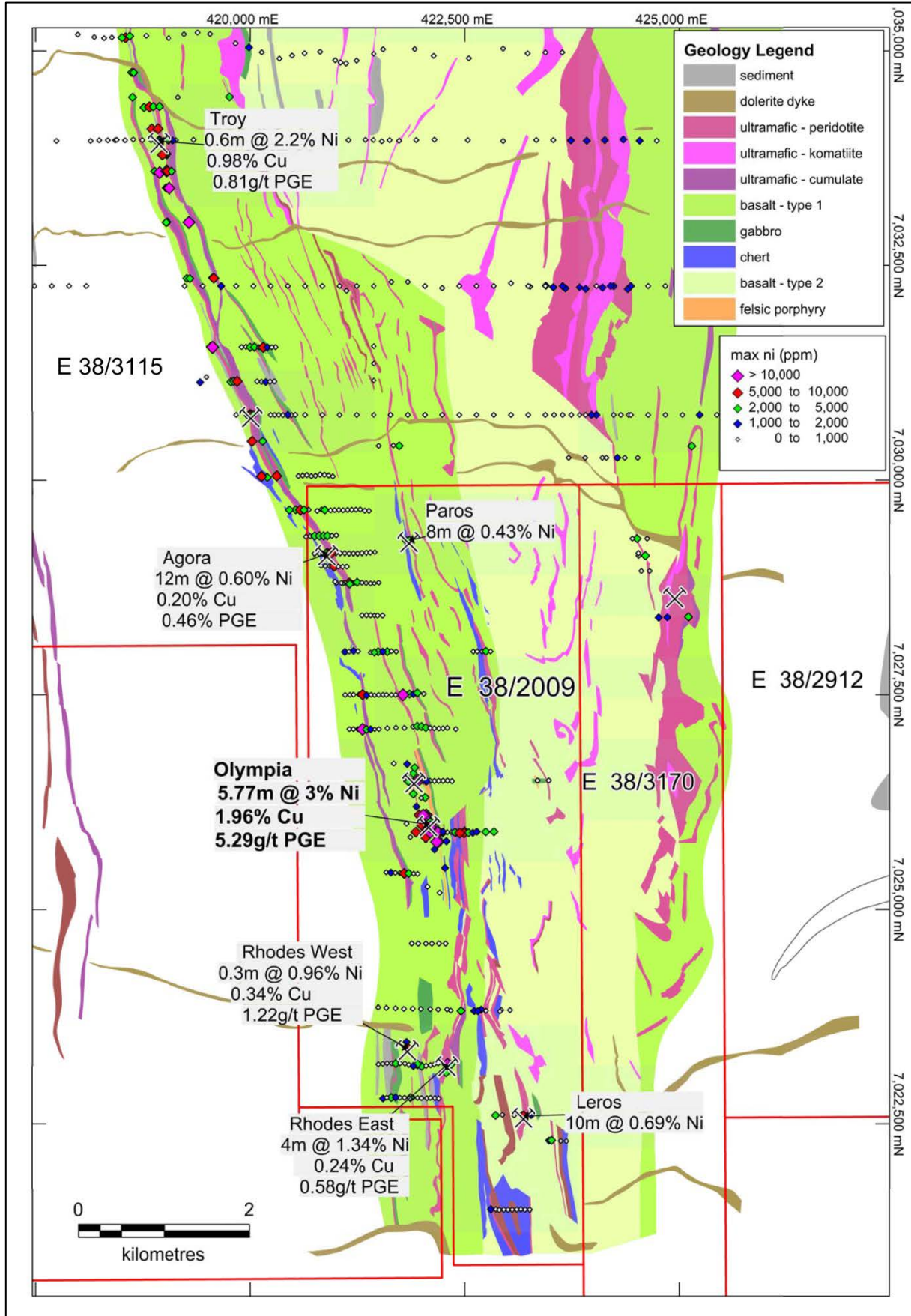


Figure 3: Regional Prospects

*Table 1: Previous Drilling Results*

HOLE	PROSPECT	EAST	NORTH	TYPE	FROM	TO	INTERVAL	Ni %	Cu %	PGE g/t
CLD122	Olympia	421952	7026102	DD	200.18	200.26	0.08	2.93	2.60	2.23
CLD125	Olympia	422141	7025902	RC	64	72	8	1.21	1.62	3.84
CLD127	Olympia	421914	7026500	RC	82	86	4	1.00	0.55	0.97
CLD136	Olympia	421999	7025899	DD	176.00	177.90	1.90	3.64	2.77	6.95
		and			184.90	186.00	1.10	3.67	3.12	7.78
CLD137	Olympia	422120	7025799	RC	134	138	4	1.74	1.03	1.50
CLD139	Olympia	422019	7026000	DD	131.64	144.50	12.86	1.33	0.95	2.55
CLD153	Rhodes East	422241	7023198	RC	98	102	4	1.34	0.24	0.58
CLD159	Olympia	421946	7026000	DD	279.43	285.20	5.77	3.00	1.96	5.29
CLD196	Olympia	421990	7025960	DD	218.16	220.90	2.74	2.03	1.06	2.00
CLD198	Olympia	421920	7026040	DD	277.30	278.47	1.17	2.73	2.16	6.51
CLD201	Olympia	422010	7025900	DD	163.75	167.49	3.74	1.47	1.59	4.43
CLD202	Olympia	422030	7025960	DD	153.88	157.70	3.82	1.74	1.05	2.37
CLD211	Olympia	422070	7025800	DD	189.75	193.50	3.75	2.21	1.82	3.53

Notes to Table:

- These results are extracted from the following announcements by Falcon Minerals Limited (FCN). ASX:FCN 17 August 2004, 10 November 2004, 3 December 2004, 8 March 2005, 5 July 2010, and 8 July 2011.
- Grid coordinates are GDA94: Zone 51, Collar positions were determined by hand held GPS.
- All holes have a nominal RL of 515m AHD.
- Collar azimuths are reported in the announcements listed above. Hole deviations may result in hole paths slightly different to those intended.
- The results were previously reported under JORC 2004.

**ENDS**

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## **Competent Person Statements:**

### **Resource Statements**

*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.*

### **General**

*The information in this report that relates to previous Exploration Results for the Bonya and Collurabbie projects, 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.*



## About Rox Resources

Rox Resources Limited is an emerging Australian minerals exploration company. The company has three key assets at various levels of development with exposure to gold, nickel, zinc, lead, and copper, including the Mt Fisher Gold Project (WA), Myrtle/Reward Zinc-Lead Project (NT), 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 675km<sup>2</sup>, consisting of a 600km<sup>2</sup> area 100% owned by Rox and an Option to purchase 100% of a further 75km<sup>2</sup> 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 **4.2Mt grading 1.9% Ni** reported at 1.0% Ni cut-off (Indicated Mineral Resource: 3.7Mt grading 1.9% Ni, Inferred Mineral Resource: 0.5Mt grading 1.5% Ni) comprising massive and disseminated nickel sulphide mineralisation, and containing 78,000 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.

A joint venture has been signed with Doray Minerals Limited ("Doray") to explore the Mt Fisher gold tenements (ASX:RXL 16 May 2016), with Doray required to spend \$1 million within the first year. Following that Doray can spend \$4 million over a further two years to earn a 51% interest, and increase its interest to 75% by expenditure of a further \$5 million over an additional two years.

### 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<sup>2</sup> hosts the Olympia nickel sulphide deposit and a number of other prospects for nickel sulphide mineralisation. Drilling results of **5.8m @ 3.00% Ni, 1.96% Cu, 5.3g/t PGE**, have been returned from 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 @ 5.2g/t Au** from the Naxos prospect.

### Bonya Copper Project (51% + Farm-in Agreement to earn up to 70%)

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 after spending \$500,000 (ASX:RXL 16 December 2014). Rox is earning a further 19% (for 70% in total) by spending a further \$1 million by 10 December 2017.