

14 DECEMBER 2016

Agreement with IMI

Rox Resources Limited (ASX: RXL) ("Rox") is pleased to announce that it has reached an agreement with IMI Zinc Exploration Pty Ltd ("IMI") for the settlement of any and all claims in connection with an offer made by IMI on 18 July 2016 to acquire Rox's interest in the Reward Zinc Project ("IMI Offer"). Under the settlement agreement, Rox will pay to IMI a total sum of \$220,000 for IMI's reasonable expenses in respect of the IMI Offer. The payment comprises \$20,000 cash payable immediately and \$200,000 cash payable either on settlement by Rox of the sale of its interest in the Reward Zinc Project, or when a significant (>\$500,000) capital raising is completed, whichever occurs first.

Rox agreed to certain terms and conditions associated with the IMI Offer (without accepting the IMI Offer itself). Those terms included an obligation, arising only in the event the IMI Offer was not accepted, for Rox to reimburse IMI for its reasonable costs incurred in relation to the IMI Offer. Rox did not accept the IMI Offer by the deadline date, and IMI consequently reserved its rights.

Rox and IMI have now agreed to release each other from all claims in relation to the IMI Offer.

Rox Managing Director, Mr Ian Mulholland said, "*this is a sensible outcome and I thank IMI for their pragmatic approach to the situation that arose.*"

ENDS

For more information:

Shareholders/ Investors

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