26 JULY 2018

RRL1580D

Collurabbie Aircore Drilling Results

Key Points

- **Nickel-copper-cobalt anomalies with significant thicknesses**
- **Excellent potential for further massive nickel-copper sulphide discoveries**
- **RC drilling program to follow**

Rox Resources Limited (ASX: RXL) ("Rox" or "the Company") is pleased to announce assay results from a recent aircore drilling program at its Collurabbie project 250km north of Laverton in Western Australia (Figure 1).

The drilling program comprised 109 holes for 3,910 metres, and tested several targets (Figure 2) within the Company's tenements.

Stand out results were from the Troy, Olympia North and Zeus South prospects (Figure 2) including:

Troy

12m @ 0.80% Ni, 0.03% Cu, 0.06% Co from 8m in hole CXAC123

24m @ 0.47% Ni, 0.01% Cu, 0.02% Co from 28m in hole CXAC124

Olympia North

4m @ 0.24% Ni, 0.01% Cu, 0.02% Co from 4m in hole CXAC156

Zeus South

28m @ 0.48% Ni, 0.00% Cu, 0.03% Co from 8m in hole CXAC187

20m @ 0.33% Ni, 0.00% Cu, 0.02% Co from 8m in hole CXAC186

The Troy prospect lies along the north trending ultramafic Beta Sill. Previous diamond drilling there intersected **0.6m @ 2.2% Ni, 1.0% Cu** in hole CLD053. Follow-up drilling is planned for the next quarter.

Rox Managing Director, Ian Mulholland said: *"We continue to generate highly anomalous aircore*

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results at Collurabbie, and it appears to be a significant province for nickel sulphides. We will undertake further exploration drilling to better define and understand this mineralisation as soon as possible."

ENDS

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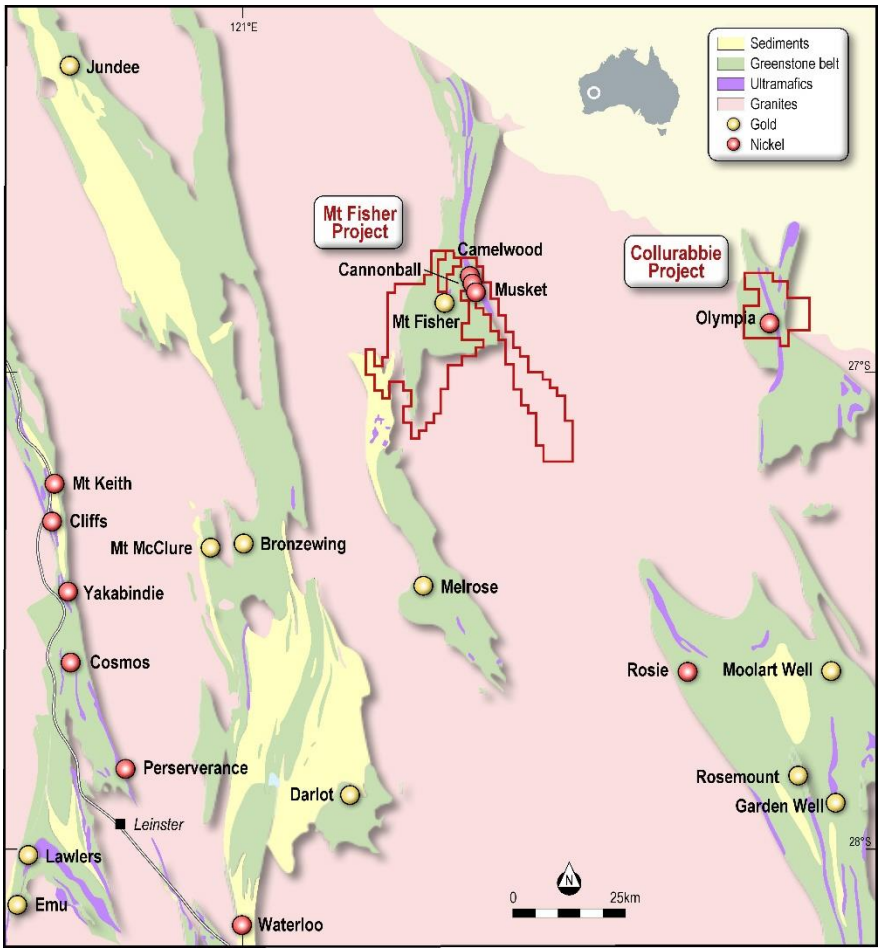

Figure 1: Collurabbie Project Location Map

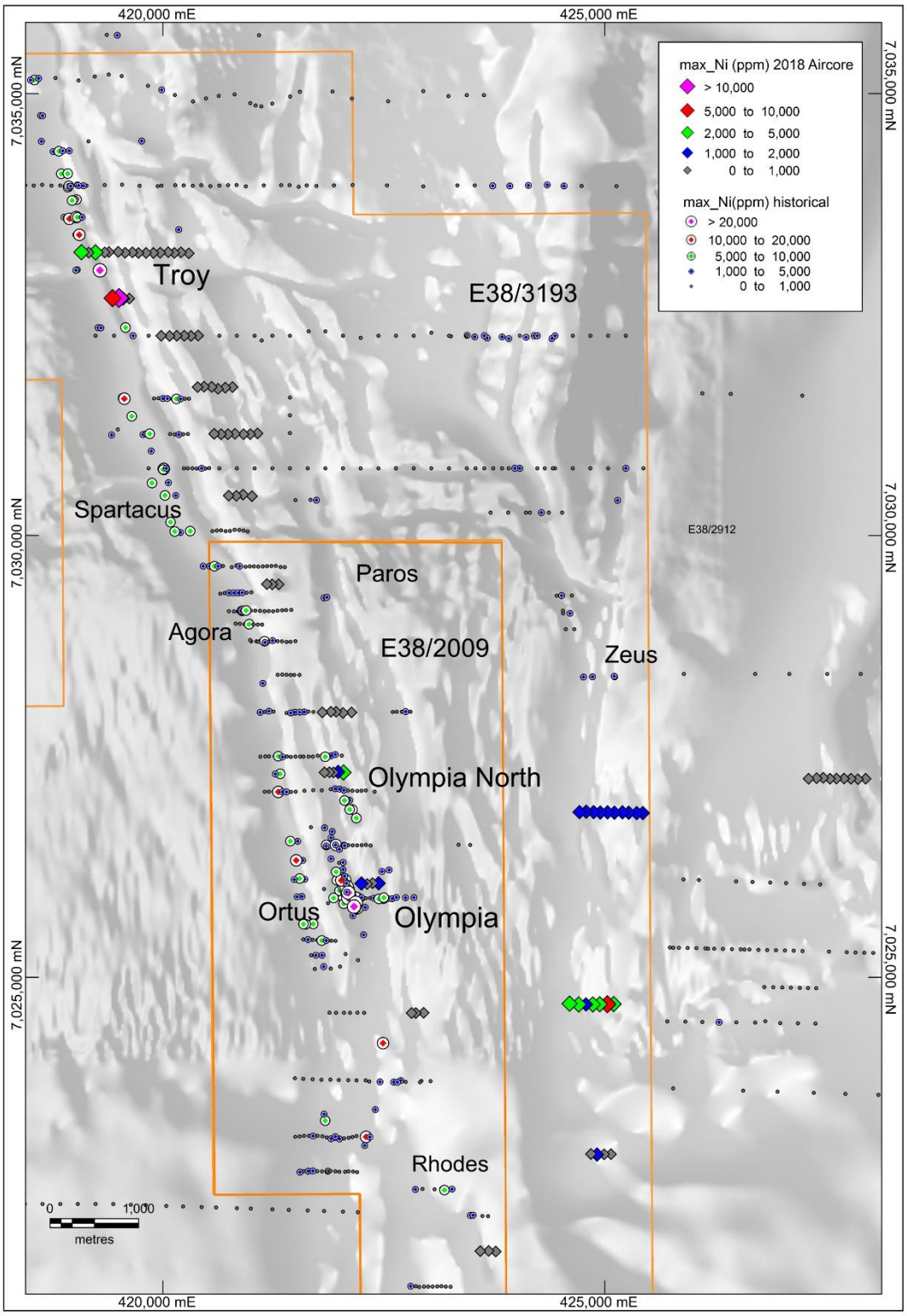

Figure 2: Drilling and Prospect Plan

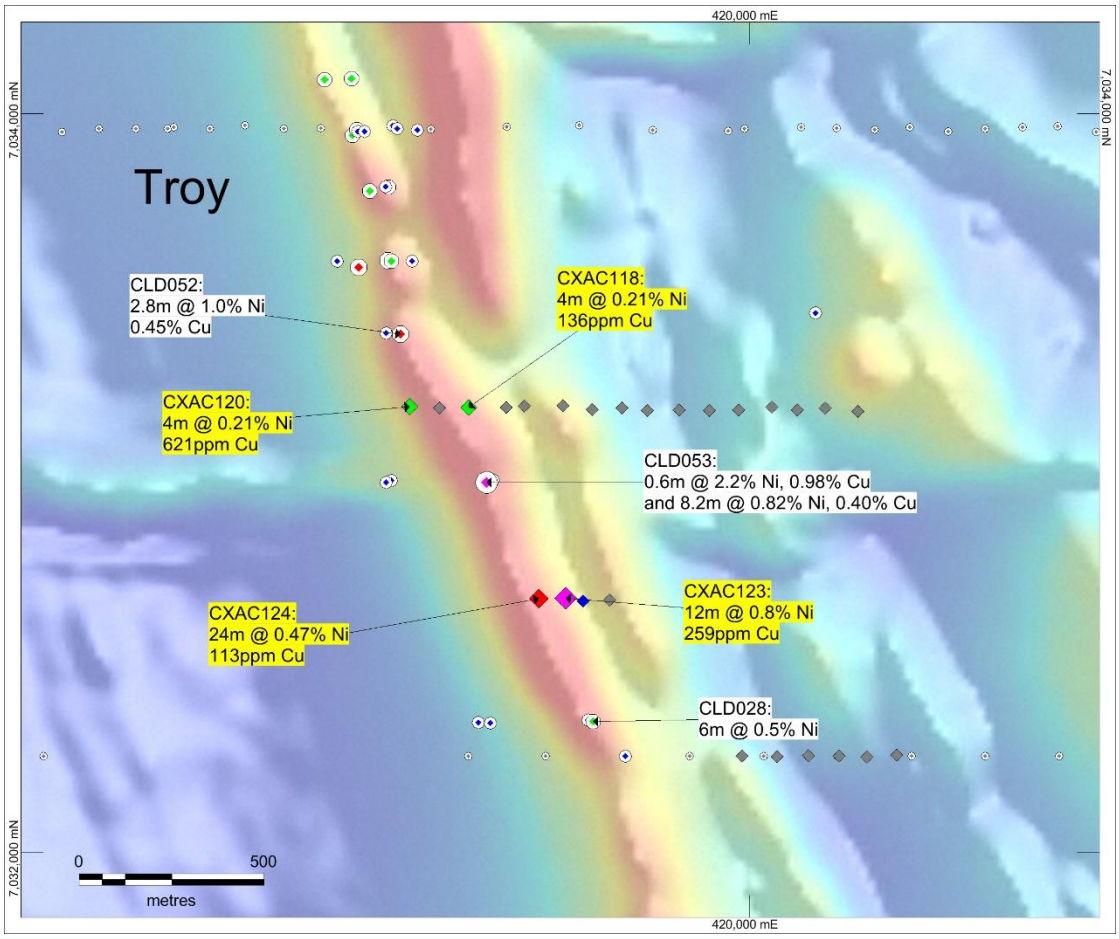

Figure 3: Troy Prospect Drilling Plan

Table 1: Significant Aircore Drilling Results

Hole ID	East	North	RL	Depth	From	To	Interval	Ni %	Cu ppm	Co ppb	Prospect
CXAC118	419233	7033204	528.5	60	8	12	4	0.21	136	182	Troy
CXAC120	419069	7033206	528.7	30	16	20	4	0.21	621	97	Troy
CXAC123	419485	7032688	526.7	40	28	40	12	0.80	259	567	Troy
CXAC124	419412	7032686	527.4	52	28	52	24	0.47	113	230	Troy
CXAC156	422041	7027320	516.6	51	4	8	4	0.24	53	209	Olympia North
CXAC186	425086	7024698	506.4	36	16	36	20	0.33	49	188	Zeus South
CXAC187	425016	7024697	506.4	36	8	36	28	0.48	35	290	Zeus South
CXAC188	424933	7024696	506.5	27	12	27	15	0.28	40	195	Zeus South
CXAC189	424852	7024694	506.7	47	12	28	16	0.23	44	174	Zeus South
CXAC191	424694	7024695	507.0	37	16	32	16	0.25	23	167	Zeus South
CXAC192	424614	7024703	507.4	47	24	28	4	0.21	20	443	Zeus South

Notes to Table:

- Grid coordinates GDA94: Zone 51, collar positions determined by hand held GPS.
- All drill holes were angled at -60^0 towards 090^0 (MGA94 East), designed to intersect geology generally as close to perpendicular as possible. Sampling was undertaken by collecting 2-5 metre composite samples and single 1m intervals. Drill spoils were scanned with pXRF as a preliminary screening tool and a guide to sampling. Not all samples were assayed.
- Aircore drilling was sampled (scooped) using a combination of composite sampling (2m to 5m) and single 1m sampling.
- Samples were delivered 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.
- Ni-Cu-PGM samples were assayed by a Four Acid Digest with a multi-element ICP-OES finish (for elements including Ni, Cu, Co, Cr, Mg, Fe. Intertek code: 4A/OE-multi-element) and Fire Assay for Au-Pt-Pd (Intertek code FA25/MS). Au, Pt and Pd were analysed by 25 gram fire assay with a mass spectrometer finish. Au-only samples were assayed via 10gram aqua regia (Intertek code AR10/MS).
- Cut-off grade for reporting of 2,000 ppm Ni or 0.1 ppm Au with up to 4m of internal dilution allowed.
- Given the angle of the drill holes and the interpreted 60-65 degree westerly dip of the host rocks, reported intercepts will be slightly more than true width.

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), and the Collurabbie Nickel-Copper-PGE Project (WA).

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 11 July 2018) of **1.0 million tonnes grading 2.7 g/t Au** reported at a 0.8 g/tAu cut-off exists for **89,000 ounces of gold** (Measured: 170,000 tonnes grading 4.1 g/t Au, Indicated: 220,000 tonnes grading 2.7 g/t Au, Inferred: 630,000 tonnes grading 2.3 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 agreeed to sell its interest in the Bonya project to Thor Mining PLC for A$550,000 in Thor shares (29 March 2018). Completion is expected during the next quarter.

Appendix

The following information is provided to comply with the JORC (2012) requirements for the reporting of the aircore drilling results on tenements E38/2009 and E38/3193.

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.*	The program of Aircore drilling entailed 109 holes for 3,910m. All drill holes were angled at -60^0 towards 090^0 (MGA94 east), designed to intersect geology generally as close to perpendicular as possible. Sampling was undertaken by collecting 2-5 metre composite samples and single 1m intervals. Drill spoils were scanned with pXRF as a preliminary screening tool and a guide to sampling. Not all samples were assayed.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	Drillhole locations were picked up by handheld GPS. Logging of drill samples included lithology, weathering, texture, moisture and contamination. 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	Aircore drilling was sampled (scooped) using a combination of composite sampling (2m to 5m) and single 1m sampling. Samples were delivered 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. Ni-Cu-PGM samples were assayed by a Four Acid Digest with a multi-element ICP-OES finish (for elements including Ni, Cu, Co, Cr, Mg, Fe. Intertek code: 4A/OE-multi-element) and Fire Assay for Au-Pt-Pd (Intertek code FA25/MS). Au, Pt and Pd were analysed by 25 gram fire assay with a mass spectrometer finish. Au-only samples were assayed via 10gram aqua regia (Intertek code AR10/MS).
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling technique was aircore (AC) with hole diameter of 85mm. Maximum hole depth was 73m.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	Aircore recoveries were logged and recorded in the database. Overall recoveries were good and there were no significant recovery problems.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	Aircore samples were collected from the rig-mounted cyclone by bucket and placed directly on the ground in rows of 10. Samples were visually checked for recovery, moisture and contamination and notes made in the logs.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no observable relationship between recovery and grade, and therefore no sample bias.

Criteria	JORC Code explanation	Commentary
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Detailed geological logs were carried out on all drill holes, and this data was stored in the database.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Logging of aircore chips recorded lithology, mineralogy, mineralisation, weathering, colour, and other sample features. Sample spoils were photographed.
	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.*	Not applicable since no core drilled.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Samples were scooped directly from drill sample piles. All of the samples were dry.
	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 and then 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.	At this stage of the exploration, field QC involves the review of laboratory supplied certified reference material, in house controls, blanks, splits and duplicates. These QC results are reported by the laboratory with final assay results. Anomalous samples were checked against logging and field observations. Selected samples were re-analysed to confirm anomalous results.
	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 field duplicates were taken.
	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.
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.*	A complete four-acid digest followed by multi-element ICP/OES analysis (Intertek analysis code 4A/OE33) was undertaken. The four acid digest involves hydrofluoric, nitric, perchloric and hydrochloric acids and is considered a “complete” digest for most material types, except certain chromite minerals. Select samples were also analysed with a 25 gram Fire Assay with a mass spectrometer finish for Au-Pt-Pd (Intertek code FA25/MS). The majority gold targeted drillholes were assayed for gold only via 10gram aqua regia (Intertek code AR10/MS).
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical or portable analysis tools were used to determine assay values stored in the database.
	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.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The Company's Exploration Manager has visually inspected and verified the significant drill intersections.
	The use of twinned holes.	No aircore holes were twinned in the current program.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data was collected using a standard set of Excel templates on Toughbook laptop computers in the field. These data are transferred to Geobase Pty Ltd for data verification and loading into the database.
	Discuss any adjustment to assay data.	No adjustments or calibrations have been made to any assay data.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drill hole locations have been established using a field GPS unit.
	Specification of the grid system used.	The grid system is MGA_GDA94, zone 51 for easting, northing and RL.
	Quality and adequacy of topographic control.	The topographic surface was generated from surveyed drill collar positions and also digital terrain models generated from low level airborne geophysical surveys.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The drill hole spacing along section lines is variable and ranges between 30m and 100m. The section lines were spaced at between 100m and 800m intervals.
	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.	Data from aircore drilling is not suitable for estimation of Mineral Resources.
	Whether sample compositing has been applied.	Sample compositing occurred over 4-5 metre intervals for non-mineralised material, and selected mineralised intervals were assayed at a one and two metre (composite) intervals.
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.*	Aircore drill lines were positioned so that drilling was essentially perpendicular to strike.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No sampling bias is believed to have been introduced.
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. All of these bags were transported by the Company directly to the assay laboratory. The assay laboratory audits the samples on arrival and reports any discrepancies back to the Company. No such discrepancies occurred.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No review of the sampling techniques has been carried out. The database is compiled by an independent contractor and is considered by the Company to be of sufficient quality to support the results reported. 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.*	The mineralisation reported is located within Exploration Licenses E38/2009 and E38/3193 owned 100% by Rox Resources Limited.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenement/s is/are in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Previous exploration for nickel sulphides has been undertaken on the tenements before Rox's involvement, by Falcon Minerals and its JV partners.
Geology	*Deposit type, geological setting and style of mineralisation.*	The geological setting is of Archaean aged komatiite hosted nickel-copper sulphide system. Metamorphism is mid-upper Greenschist. The deposit has been compared to the Raglan (Canada) style nickel sulphide deposits.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	Refer to drill results Table/s and the Notes attached thereto.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	All reported assay intervals have been length weighted. No top cuts have been applied. A lower cut-off of 0.2% is generally applied with up to 4m of internal dilution allowed, except where early exploration holes at a new prospect are reported based on their geological significance. See Notes to Table/s.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	High grade intervals internal to broader zones of mineralisation are reported as included intervals. See Table/s.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been used or reported.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	The mineralisation is moderately west dipping throughout the area. Drillhole azimuths were generally planned at 090^0 and holes generally inclined at -60^0 east (but see Table in text). Given the angle of the drill holes and the interpreted dip of the host rocks and mineralisation (see Figures in the text), reported intercepts may be more than true width.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures and Table in the text.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All mineralisaed intervals have been 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.*	Multi element assaying on all samples was carried out for a suite of potentially deleterious elements such as Arsenic and Magnesium.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive*	Further work (RC and diamond drilling) is justified to locate extensions to mineralisation both at depth and along strike.

Competent Person Statements:

Exploration Results

The information in this report that relates to new exploration results for the Collurabbie nickel sulphide project is based on information compiled by Mr Ian Mulholland (B.Sc.(hons), M.Sc. F.AusIMM, FAIG, FSEG), a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy (AusIMM) and is also a Fellow of the Australian Institute of Geoscientists (AIG). Mr Mulholland is a full time employee of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Mulholland consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to previous Exploration Results 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.

Resource Statements

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

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

The information in this report that relates to gold Mineral Resources for the Mt Fisher project was reported to the ASX on 11 July 2018 (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 11 July 2018, and that all material assumptions and technical parameters underpinning the estimates in the announcement of 11 July 2018 continue to apply and have not materially changed.

Relevant ASX Announcements

ASX:FCN 17 August 2004, 10 November 2004, 3 December 2004, 8 March 2005, 5 July 2010, and 8 July 2011.