



ASX/MEDIA RELEASE

17 February 2015

COMPANY PRESENTATION

Please find attached a copy of the latest company presentation prepared by Rox Resources Limited (**ASX: RXL**) ("**Rox**" or "**the Company**").

This presentation will be made at two Symposium Events seminars (roadshows) to be held in Sydney today and in Melbourne tomorrow.

Interested investors are welcome to attend, with details of registration and cost listed on Symposium Events' website, www.symposium.net.au.

***** ENDS *****

For more information:

Shareholders

Ian Mulholland
Managing Director
Tel: +61 8 9226 0044
admin@roxresources.com.au

Media

Tony Dawe/Belinda Newman
Professional Public Relations
Tel: + 61 8 9388 0944
tony.dawe@ppr.com.au
belinda.newman@ppr.com.au



Road to Production February 2015



Disclaimers



Disclaimer

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Forward-Looking Statements

This report contains certain forward looking statements. The words "expect", "forecast", "should", "projected", "could", "may", "predict", "plan", "will" and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings, cash flow costs and financial position and performance are also forward looking statements. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results or trends to differ materially. These variations, if materially adverse, may affect the timing or the feasibility of the development of the Fisher East Project.

The Company notes that an Inferred Mineral Resource has a lower level of confidence than an Indicated Mineral Resource and that the JORC Code (2012 Edition) advises that to be an Inferred Mineral Resource it is reasonable to expect that the majority of the Inferred Resources could be upgraded to Indicated Resources with continued exploration. Based on advice from relevant Competent Persons (as listed in the relevant ASX releases of 9 October 2013 and 4 September 2014) the Company has a high degree of confidence that the Inferred Mineral Resources for the Musket and Camelwood deposits will upgrade to Indicated Mineral Resources with further exploration work. At Camelwood the Inferred Mineral Resources have not been extrapolated past the last drill hole and therefore have only been estimated to the last data point. The drill hole density was only reduced once there was evidence of reducing mineralisation. At Musket the Inferred Mineral Resources have been extrapolated approximately half the nominal drill spacing beyond the last drill hole, which is a common resource estimation practice.

The Company believes it has a reasonable basis for making the forward-looking statements in this report, including with respect to any production targets, based on the information contained in this announcement and in particular the JORC 2012 Mineral Resource for Camelwood and Musket as at September 2014, independently estimated by Optiro Pty Ltd (ASX:RXL 9 October 2013 and 4 September 2014), together with independent determination of mining inventory, mine design and scheduling, metallurgical testwork, commodity price and exchange rate forecasts and appropriate operating cost data as compiled by CSA Global Pty Ltd from contributors to the Scoping Study. However, the production targets and forecast financial information are based on the Company's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions.

Disclaimers



Competent Person Statements

The information in this report that relates to Exploration Results for the Mt Fisher, Reward and Bonya Projects is based on, and fairly represents information and supporting documentation 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 a full time employee and Managing Director of the Company and 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 nickel Mineral Resources for the Mt Fisher project was reported to the ASX on 3 October 2013 and 4 September 2014. Rox confirms that it is not aware of any new information or data that materially affects the information included in the announcements of 3 October 2013 and 4 September 2014, and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.

The information in this report that relates to previous Exploration Results and Mineral Resources for the Reward Zinc-Lead and Bonya Copper projects and for the gold Mineral Resource defined at Mt Fisher, was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported, and 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 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Mulholland is a full time employee of the Company and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

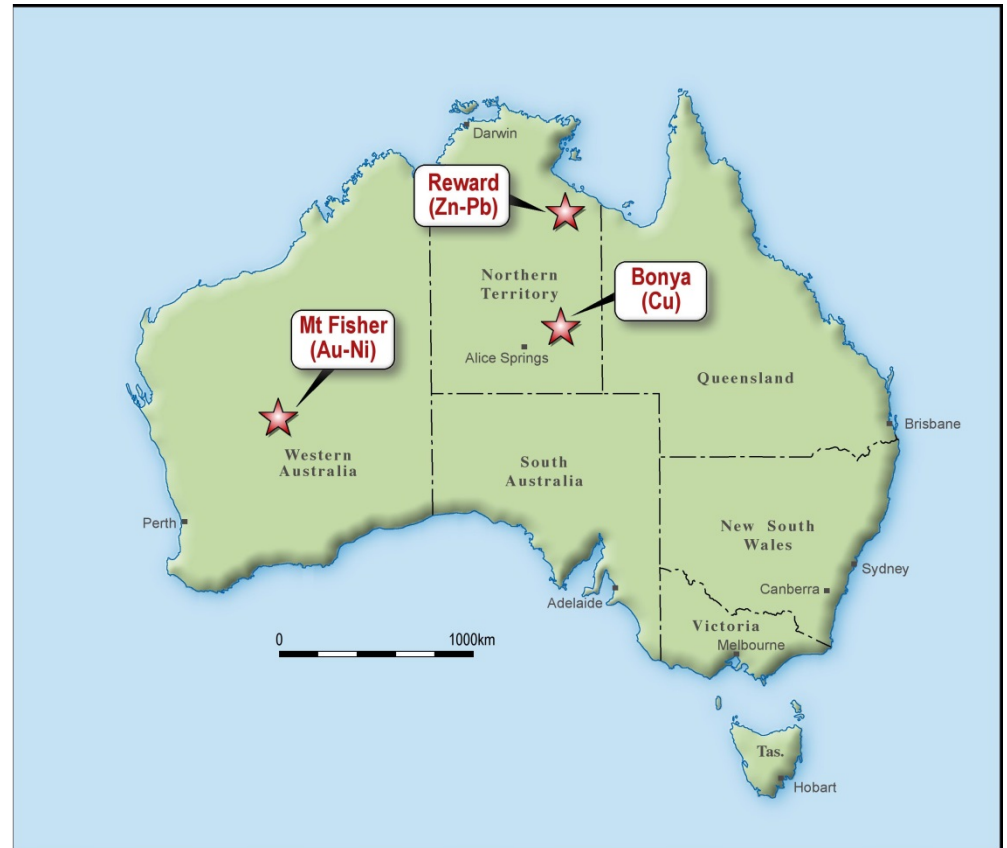
Cautionary Statements

The Company advises the Scoping Study results and production targets reflected in this announcement are preliminary in nature as conclusions are drawn partly from Indicated and Inferred Mineral Resources. The Scoping Study referred to in this announcement is based on low level technical and economic assessments which are insufficient to support Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised. There is a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the estimated capital and operating costs, or the production target itself will be realised.

Who Is Rox?



- **Mineral explorer with strong leverage to base metal prices:**
Nickel, Zinc, Copper
- **Fisher East Nickel (100%):** 72,000 t contained nickel, upside to double resource, scoping study completed
- **Bonya Copper (51%):** Exciting new massive copper sulphide discovery
- **Reward Zinc (49%):** Major new zinc deposit being drilled out
- **\$16m of funding** over last 2 years



Company Snapshot

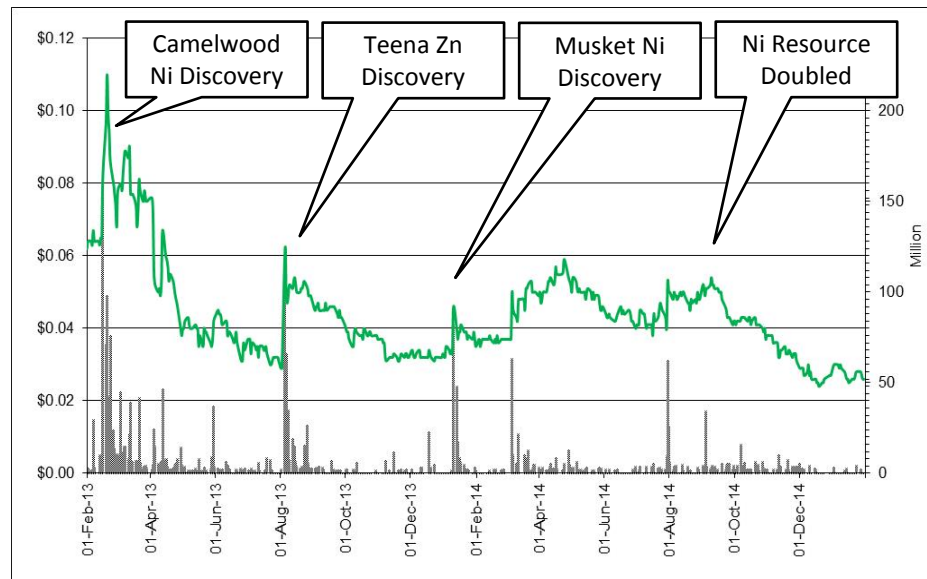


Rox Capital Structure (31 Dec 2014)

ASX Code:	RXL
Issued Shares:	849.7m
Unlisted Options:	46.2m
Market Cap:	\$22.9m (at 2.7c)
Cash:	\$2.9m (31 Dec)

Experienced Board & Management

Ian Mulholland Managing Director	Geologist: WMC, Esso, Archaean Gold, Summit, Anaconda Nickel
Jeff Gresham Non-Exec Chairman	Geologist: WMC, Wiluna Mines, Homestake
Brett Dickson Finance Director	Accountant: Archaean Gold, Vulcan Resources
Will Belbin Exploration Manager	Geologist: Monarch Gold, Newexco



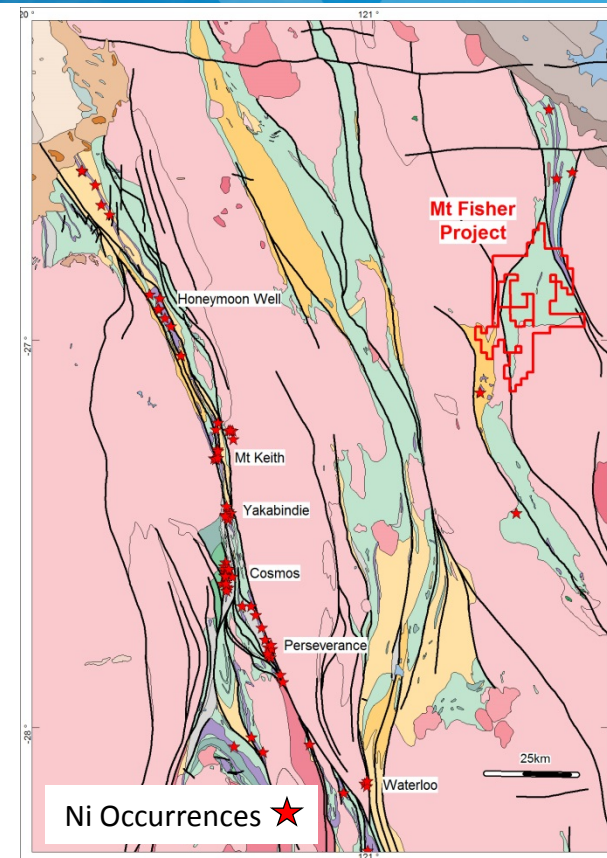
Major Shareholders (31 December 2014)

Drake Private Investments	4.7%
Rox Directors	2.4%
Top 20	30.0%

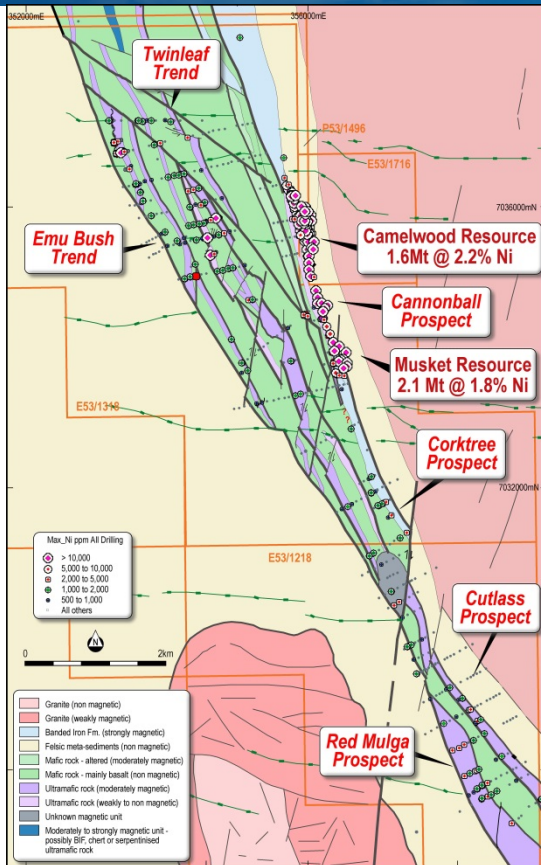
Mt Fisher Location



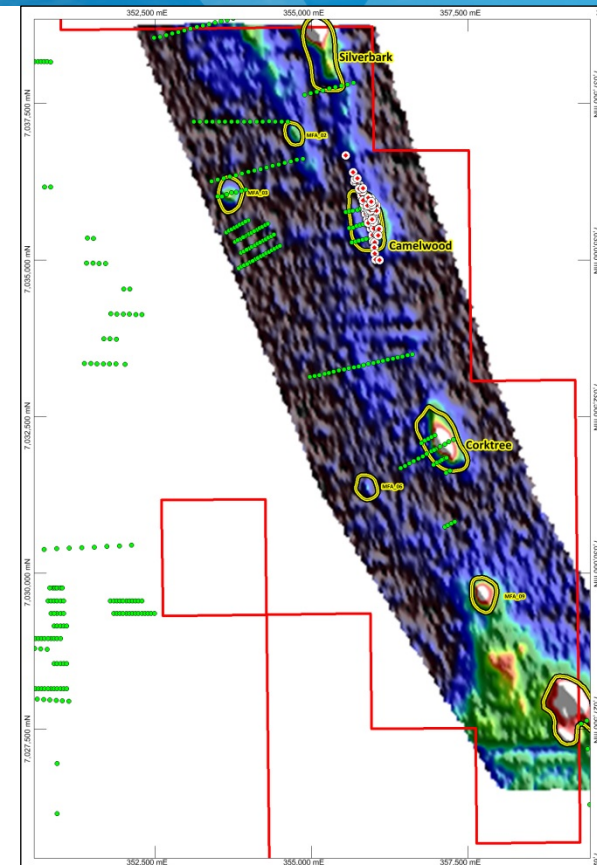
- ➊ Mt Fisher Greenstone Belt located 150km north-east of Leinster (BHP Nickel West)
- ➋ New province for nickel sulphide deposits – discovered by Rox
- ➌ Three mineralised zones drilled so far along 3km of strike
- ➍ Deposits still wide open – potential to expand resources
- ➎ Exploration potential with EM and geochemical targets still to test over 15km of strike
- ➏ Scoping Study just completed



Three Nickel Discoveries

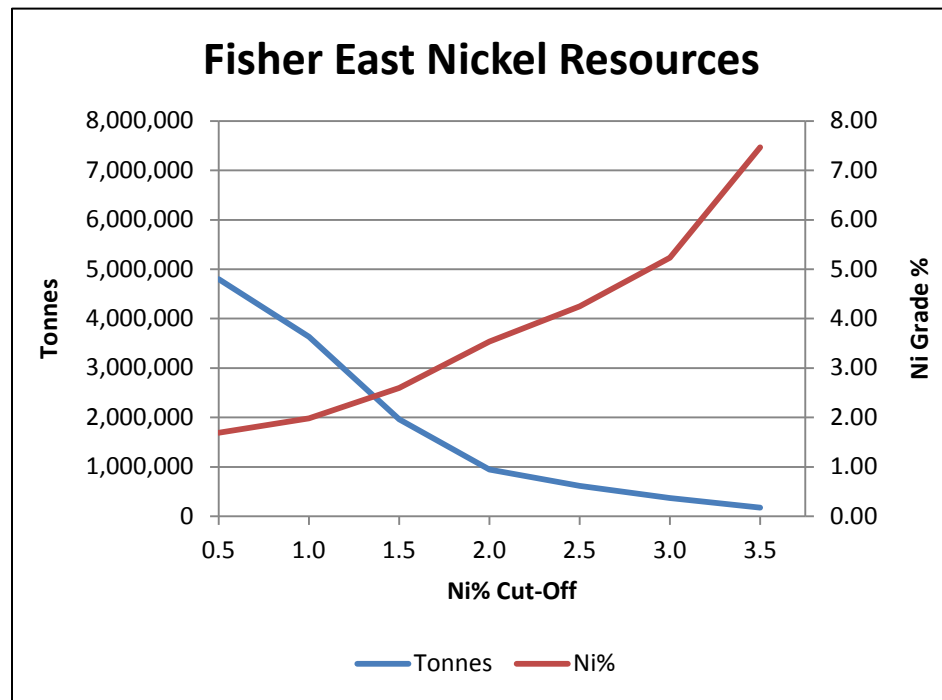


- VTEM anomalies followed up with aircore/RAB
- Camelwood, 1.6 Mt @ 2.2% Ni
- Musket, 2.1 Mt @ 1.8% Ni
- Cannonball, resource to come in 2015
- All resources still open at depth and along strike
- Two nickel sulphide ore types, massive and disseminated



Nickel Sulphide Resources

- Combined Mineral Resource* (Camelwood & Musket) of 3.6Mt @ 2.0% Ni at 1% Ni cut-off
- Indicated 1.8Mt @ 2.1% Ni (52% of metal)
- Inferred 1.9Mt @ 1.9% Ni (48% of metal)
- Massive ore makes up 10% of tonnes, but 25% of metal
- Disseminated ore ranges from 1% to 3% Ni, so some lower grades may not be mined



* see ASX releases 3 October 2013 and 4 September 2014 for details of mineral resources

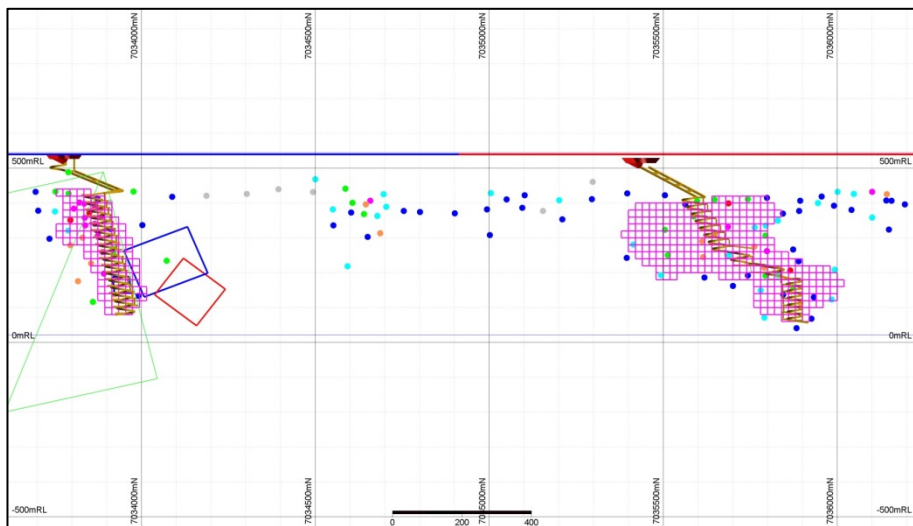
Scoping Study



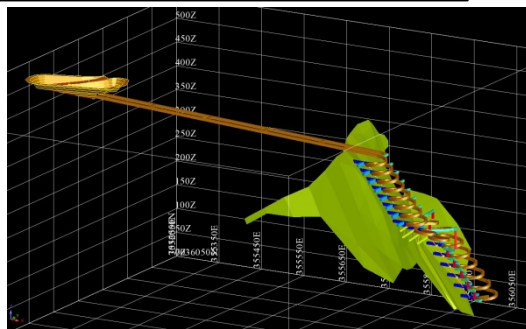
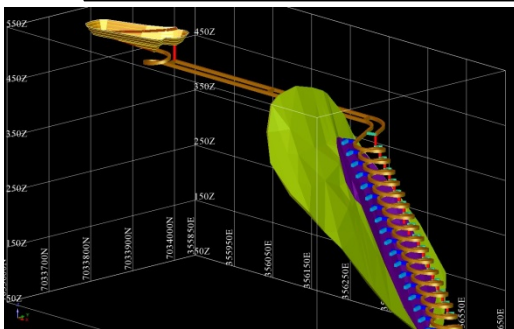
Conducted by independent international consulting firm, **CSA Global Pty Ltd**, with inputs from a number of other independent consultants

- Technically low risk and financially robust project
- Examined two options:
 - Toll milling – truck ore to nearby plant (estimated 200km)
 - Build a plant (e.g. 500,000 tpa) – truck concentrate for sale
- Relatively low up-front capital costs, \$85.0M for Base Case and \$20.8M for Toll Case
- Opportunities to optimise various aspects
- Strong upside through increased mineral resources
- C1 cash operating costs similar to other nickel sulphide operations in the Kambalda district
- Toll case will require deal with third party

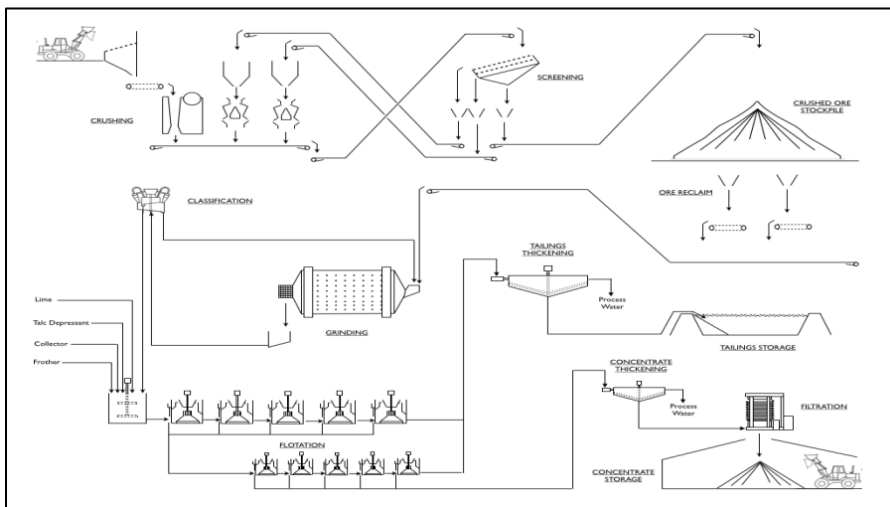
Mine Planning



- Based on current mineral resources, which are expected to grow
- Two underground mines – Musket and Camelwood - boxcut and decline to each – straight forward mining methods
- Cannonball resource drilling could change this – e.g. one central decline
- Strong possibility of increasing mineral resources, particularly at Cannonball and Musket
- Mining Schedule needs to be optimised on production rate, mine capital costs, grades vs. tonnes



Processing



Metallurgy by independent consulting firms, **Strategic Metallurgy** and **METS**

- Base case to build, own and operate a processing plant, 500,000 tpa
- Metallurgical recoveries, ~95% for massive ore and ~80% for disseminated ore
- Straight forward process flow sheet
- Saleable concentrate grades, 10 - 14% Ni, acceptable Fe:MgO ratios with low MgO (<4%)
- No penalty elements, e.g. As < 100 ppm
- Opportunity to optimise concentrate specs, grind size and recovery from disseminated ore
- Target production rate 8-10 ktpa Ni conc.
- Toll case will require deal with third party – may be at lower production rate

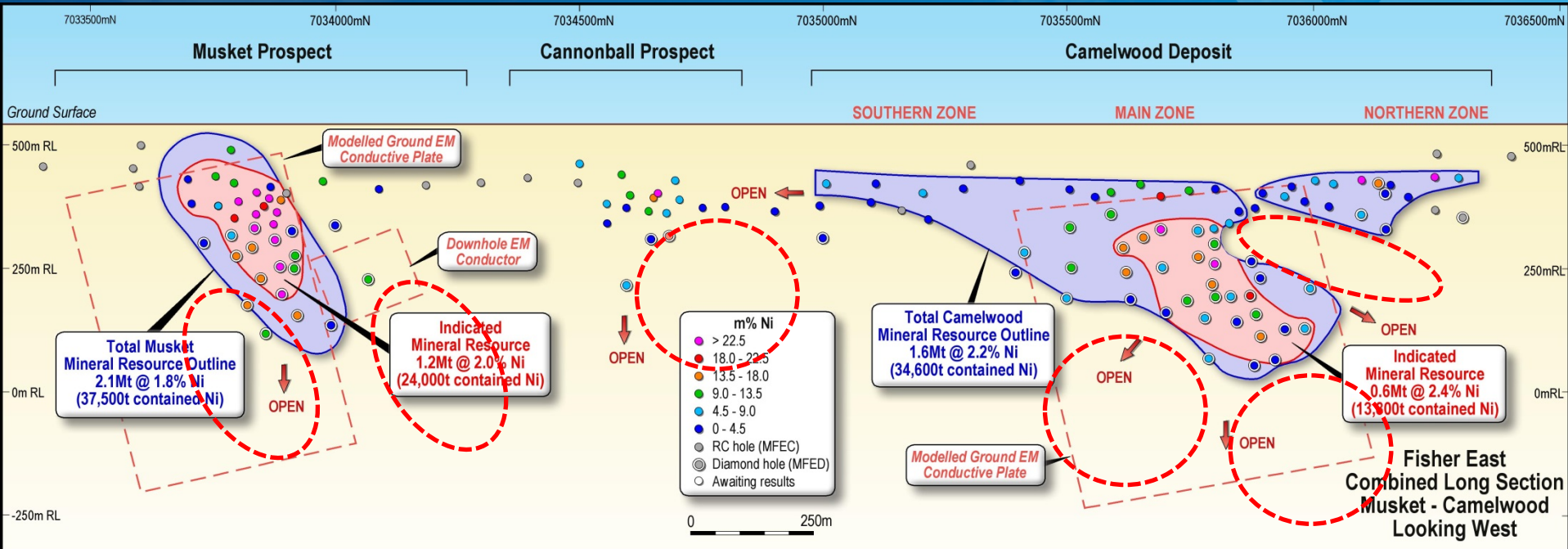
Outcomes

- No foreseeable issues with environmental, water, infrastructure or logistics
- Baseline environmental studies underway
- Standard industry practice underground mining and processing, producing a clean, saleable concentrate
- Transport of concentrate by truck to Esperance (Base Case), or ROM ore to nearby processing plant (Toll Case)
- Sensitivity analysis shows financially robust over a range of possible values

Item	Base Case	Toll Case
Operating Cost (C1)	A\$207/t	A\$217/t
Upfront Capital Cost	A\$85.0M	A\$20.8M

- Opportunities to optimise mining schedule, metallurgy, cost estimates and capital efficiencies will substantially affect financial returns
- Increased mineral resources will extend mine life and add additional options for selection of high grade ore

Increase Resources

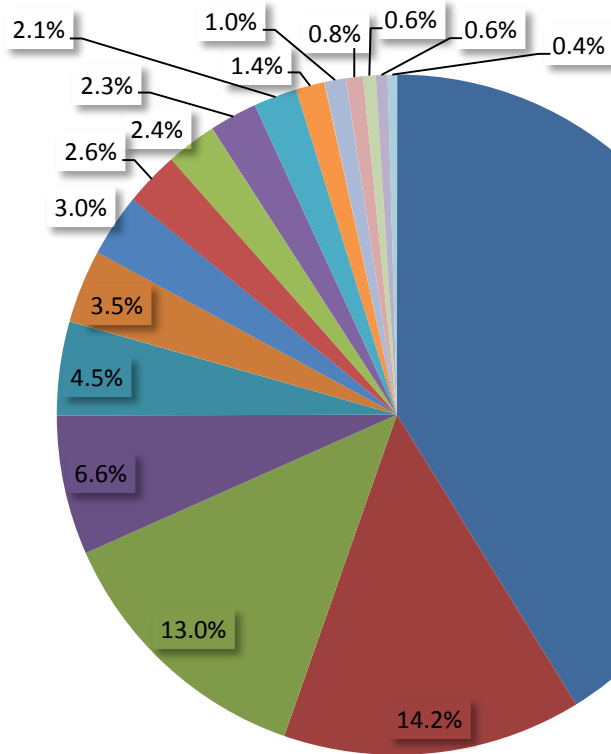


- Open at depth and along strike, untested downhole EM conductors
- Multiple target areas along 3km of strike
- New drilling program approved – to commence shortly

Camelwood Mineral Resource: Indicated 0.6 Mt @ 2.4% Ni, Inferred 1.0 Mt @ 2.1% Ni, Total 1.6 Mt @ 2.2% Ni

Musket Mineral Resource: Indicated 1.2 Mt @ 2.0% Ni, Inferred 0.9 Mt @ 1.5% Ni, Total 2.1 Mt @ 1.8% Ni

Efficient Explorer

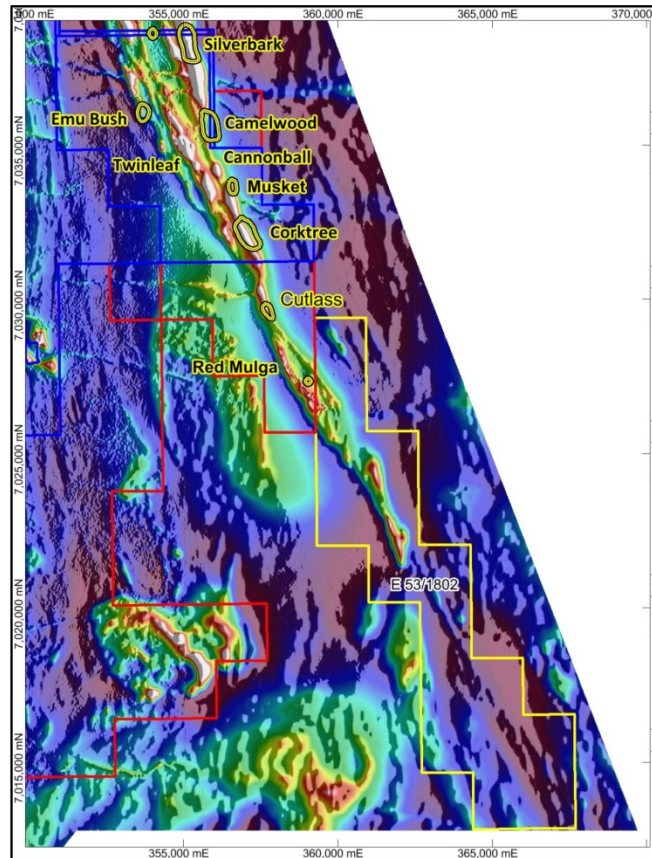
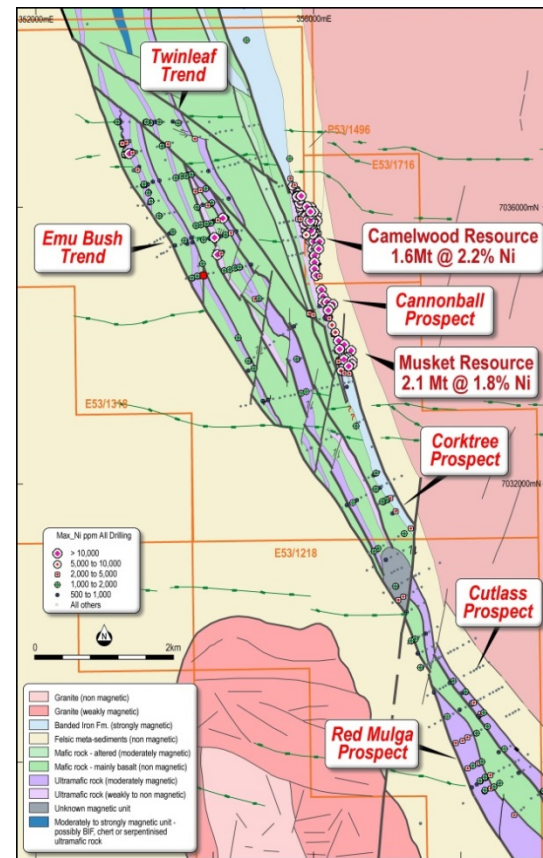


Expenditure by Category

- Drilling - Core
- Drilling - RC
- Salaries
- Geophysics
- Drilling - RAB/Aircore
- Geochemistry
- Equipment
- Camp Costs
- Earthworks
- Metallurgy
- Vehicles/Fuel
- Resource Estimation
- Travel
- Studies
- Environment
- Rents/Rates
- Native Title

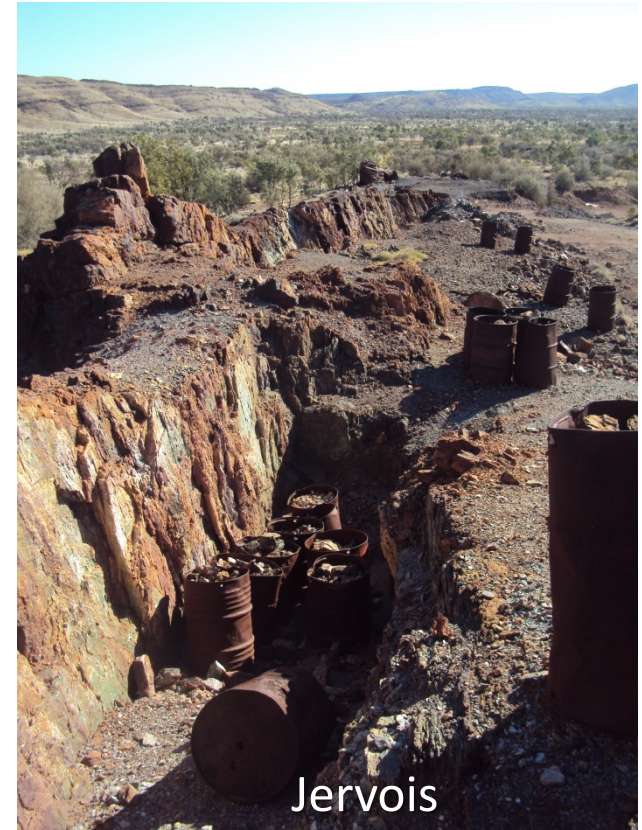
- Expenditure on nickel sulphide exploration over last 2.5 years has been \$8.1 million
- Direct drilling expenditure is \$4.85 million (60%)
- Mineral Resource defined of 72,100 tonnes contained Ni (159 million pounds) = **4.8 cents/lb** discovery cost
- With some resources still to be added → 4 cents/lb discovery cost, one of the lowest in the industry

Exploration Potential

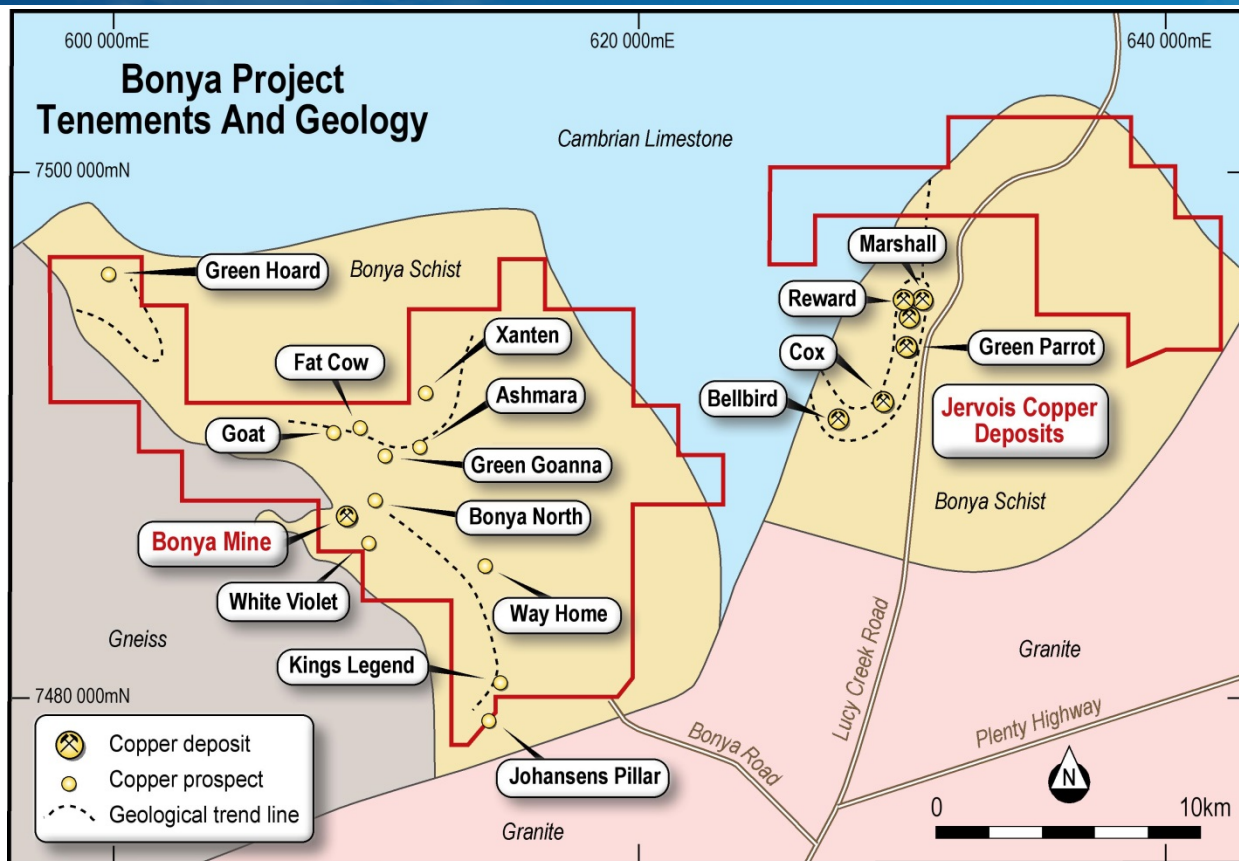


- New EM and geochemical targets still being generated
- Strong aircore results at Cutlass – similar to original results from Camelwood and Musket etc.
- New Option ground has strong Ni-Cu anomalies, yet to be tested
- **New regional exploration program approved – start next week, VTEM, aircore drilling**
- Kambalda-style deposits lend themselves to ongoing discoveries over a long period of time

Bonya Copper Project



Bonya Regional Geology



- Rox has earned 51% for \$500K and elected to earn to 70% for extra \$1 million (Dec 2016)
- Same host rocks as Jervois copper deposits (KGL)
- Outcrops of copper oxide mineralisation up to 33% Cu and 55 g/tAg
- EM and geochemical surveys have defined several targets

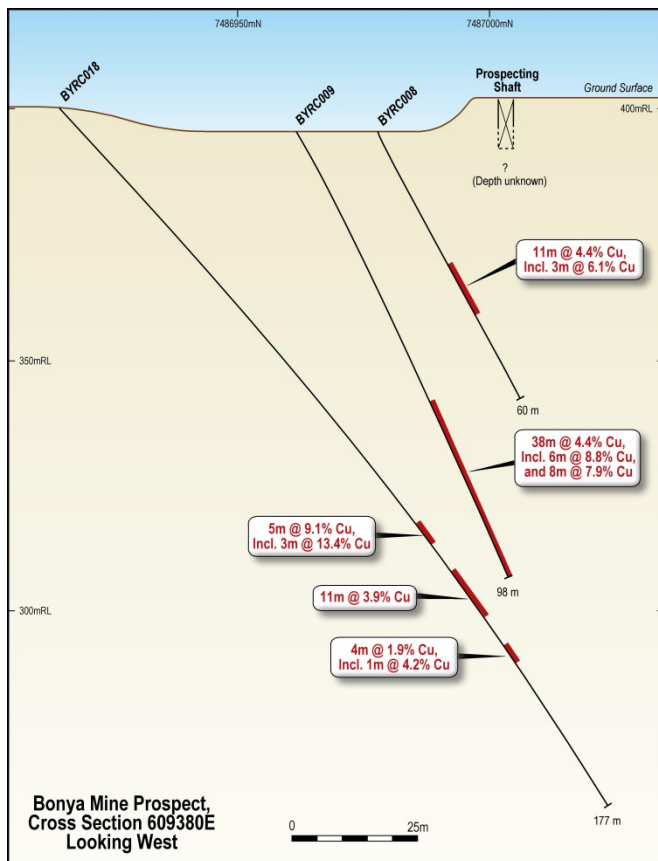
Bonya Drilling



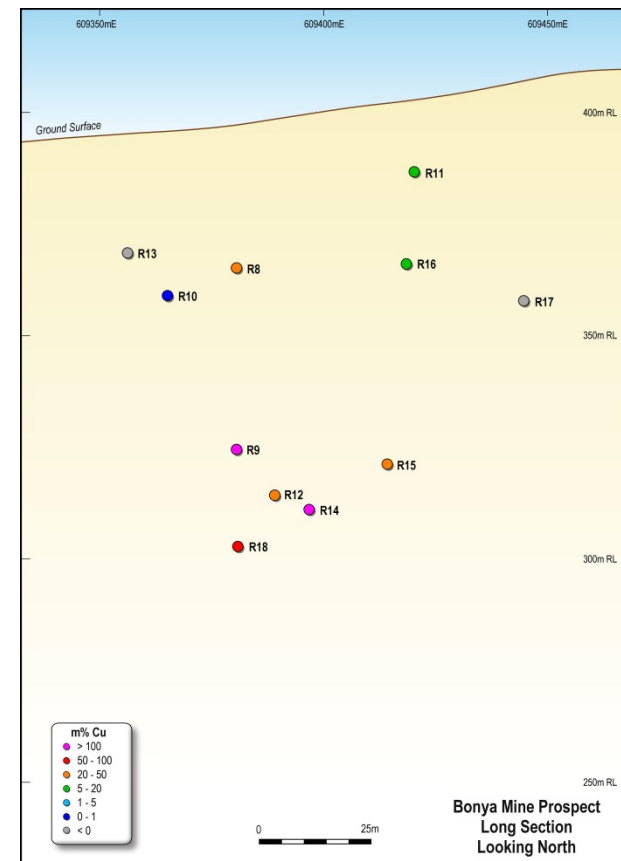
- ◆ Massive copper sulphides intersected at Bonya Mine prospect, e.g. 38m @ 4.4% Cu, with high grades up to 17% Cu
- ◆ Copper sulphides also at EM targets 03 and 04



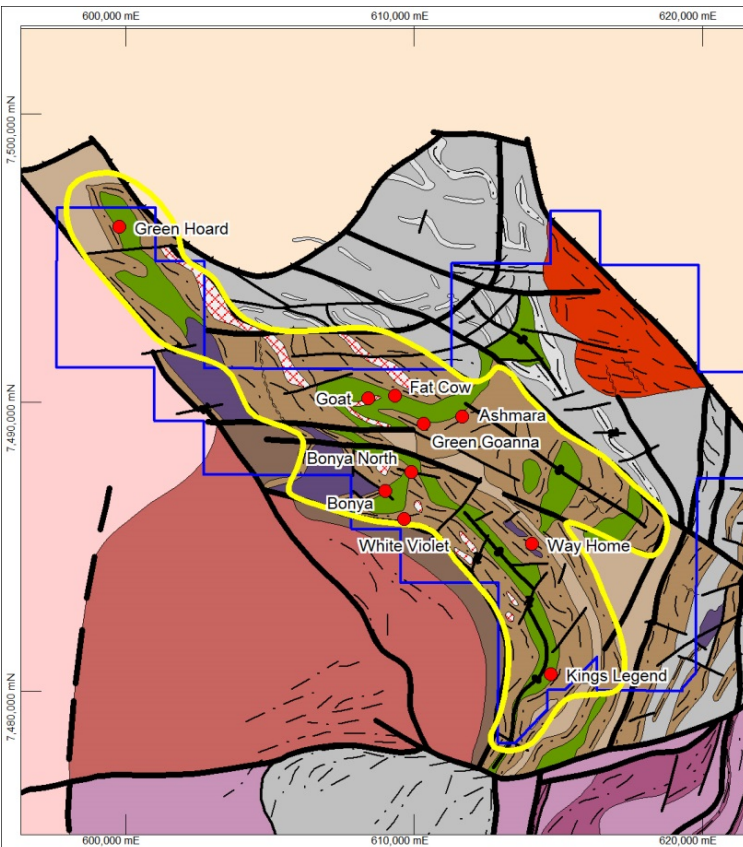
Bonya Mine Prospect



- Massive copper sulphide intercepts
- 11m @ 4.4% Cu, incl. 3m @ 6.1% Cu**
- 38m @ 4.4% Cu, incl. 6m @ 8.8% Cu and 8m @ 7.9% Cu**
- 5m @ 9.1% Cu, incl. 3m @ 13.4% Cu**
- Still open at depth and along strike
- More drilling planned



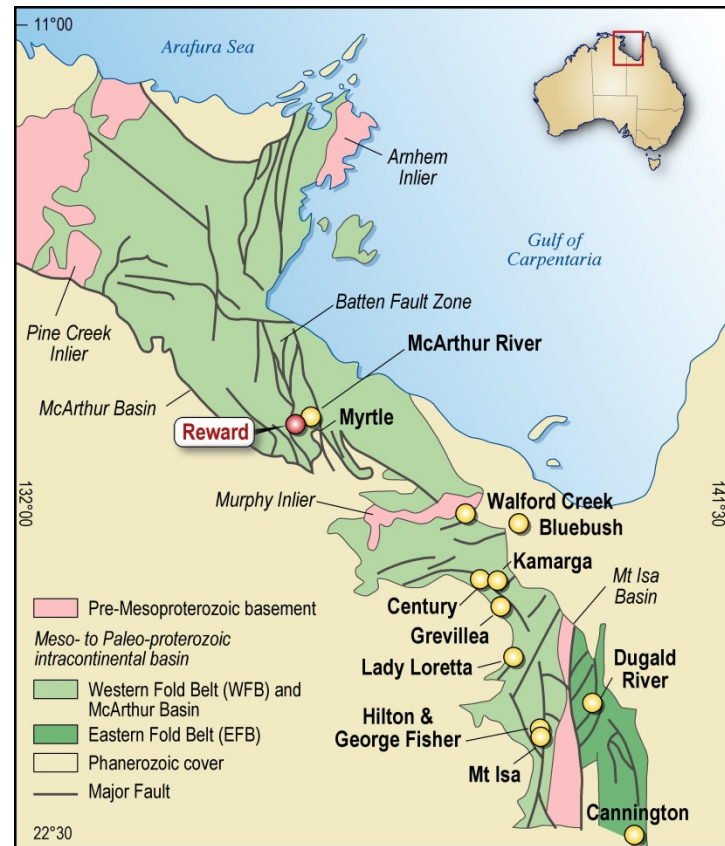
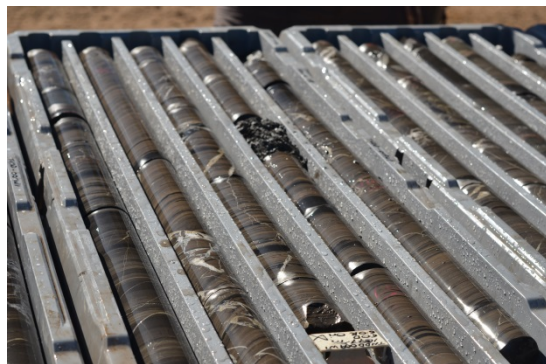
Exploration Targets



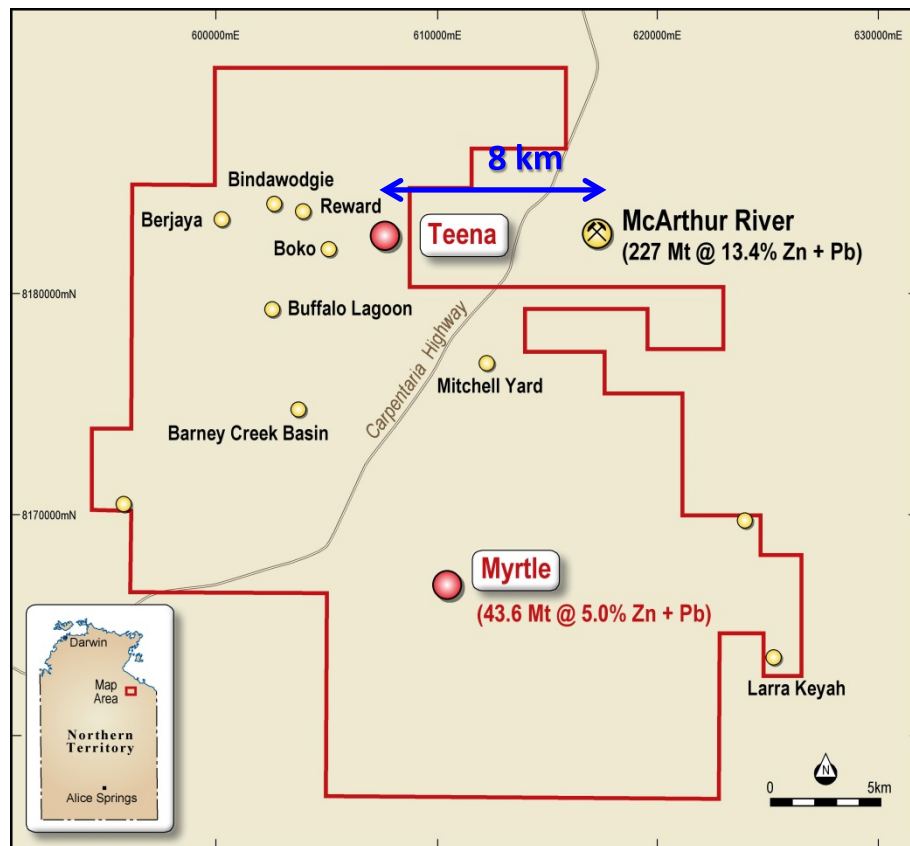
- Several copper oxide outcrops to investigate
- Exploration next year to look at drilling a number of these, plus more drilling at Bonya Mine



Reward Zinc Project



Tenements

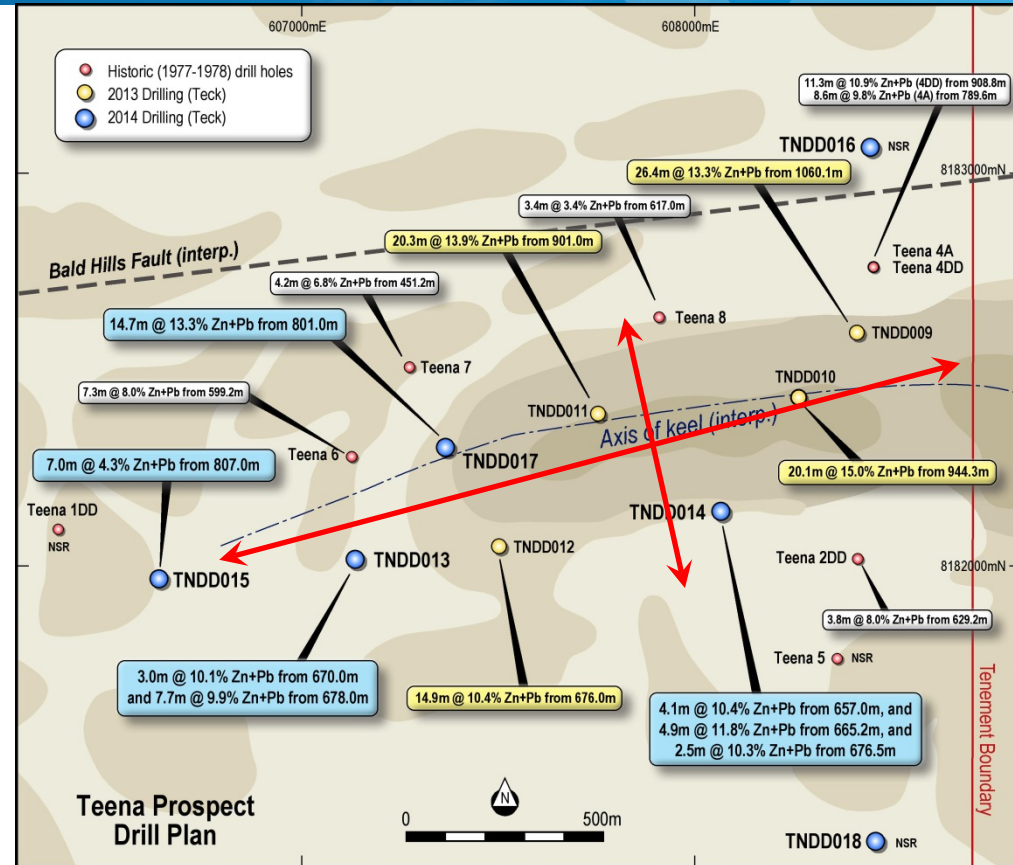


- Next to McArthur River zinc deposit
- JV between Rox (49%) and Teck (51%)
- Teck can earn-in to 70% by funding \$15m total by August 2018
- Existing infrastructure includes bitumen road, gas pipeline, major airport, ship loader and port
- Teena discovery in 2013 (8km west of McArthur River)
- Number of other known Zn-Pb prospects still to investigate

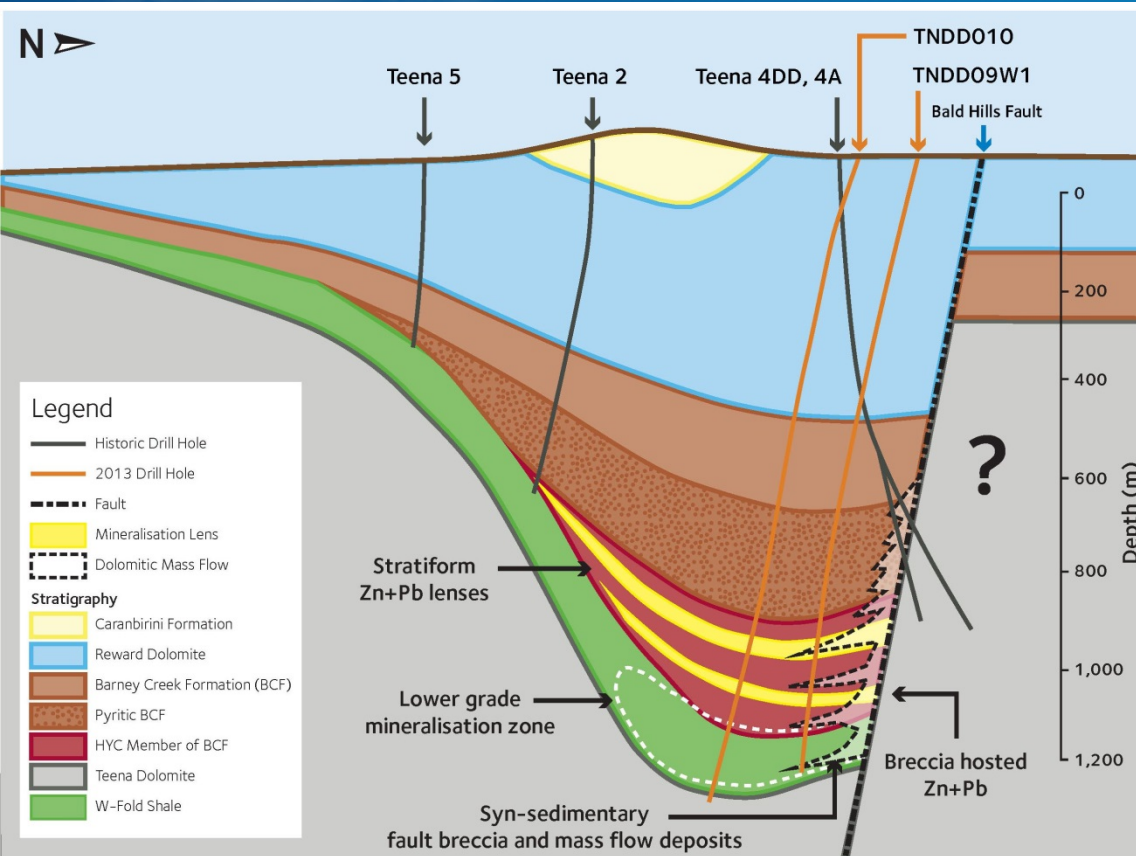
Teena Deposit

- Thick intercepts of 10-15% Zn+Pb;
- Large mineralised system; >1.9km strike x 0.8km wide; plunging to east
- Drilling still very wide spaced (250 – 500m)
- 2014 drilling program completed – extensions to system indicated
- Potential for 5-10 Mt contained zinc-lead (viz. 60-80Mt @ 8-12% Zn-Pb*)

* This Exploration Target is conceptual in nature, but based on reasonable grounds and assumptions (see slides 20-21 for details). There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

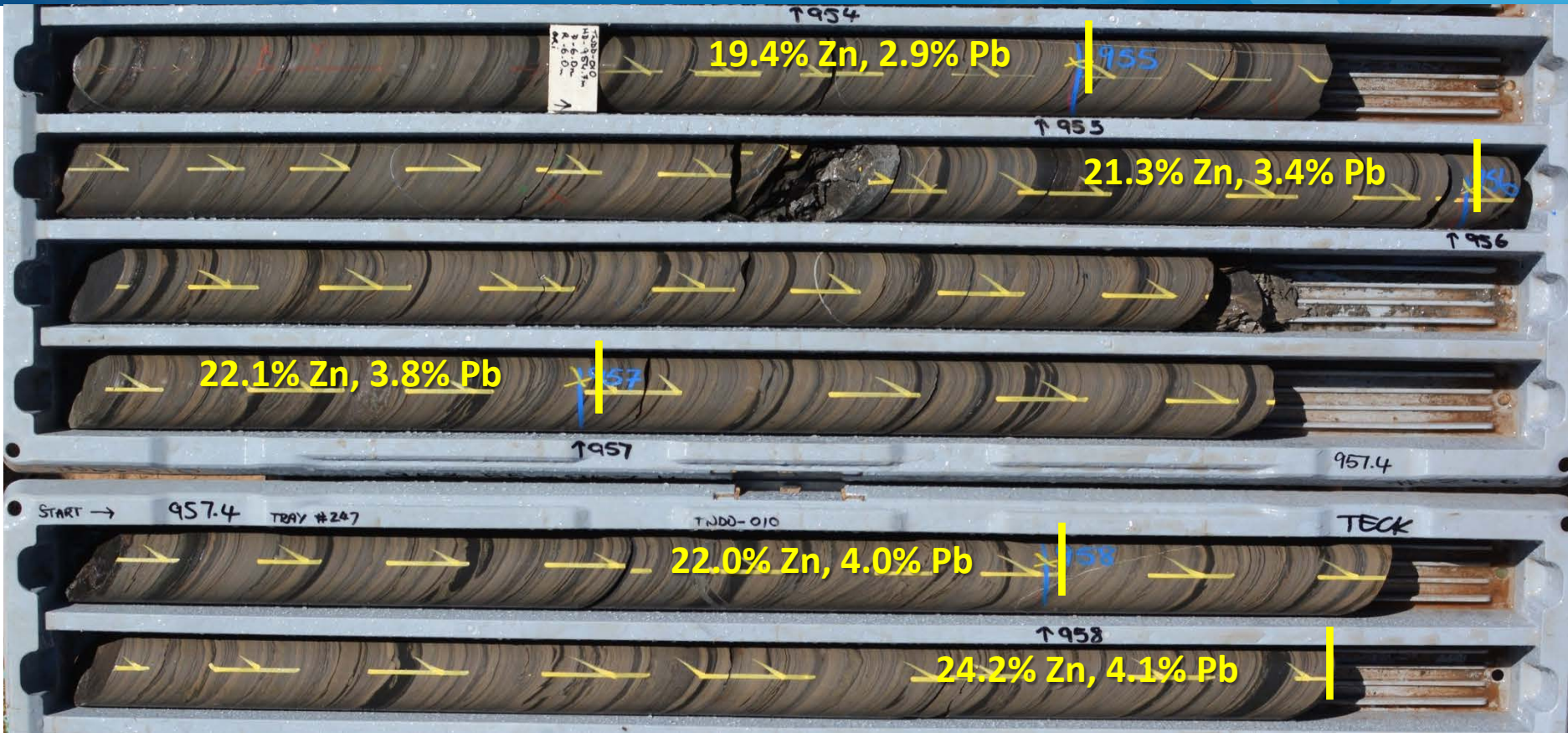


Teena Cross Section



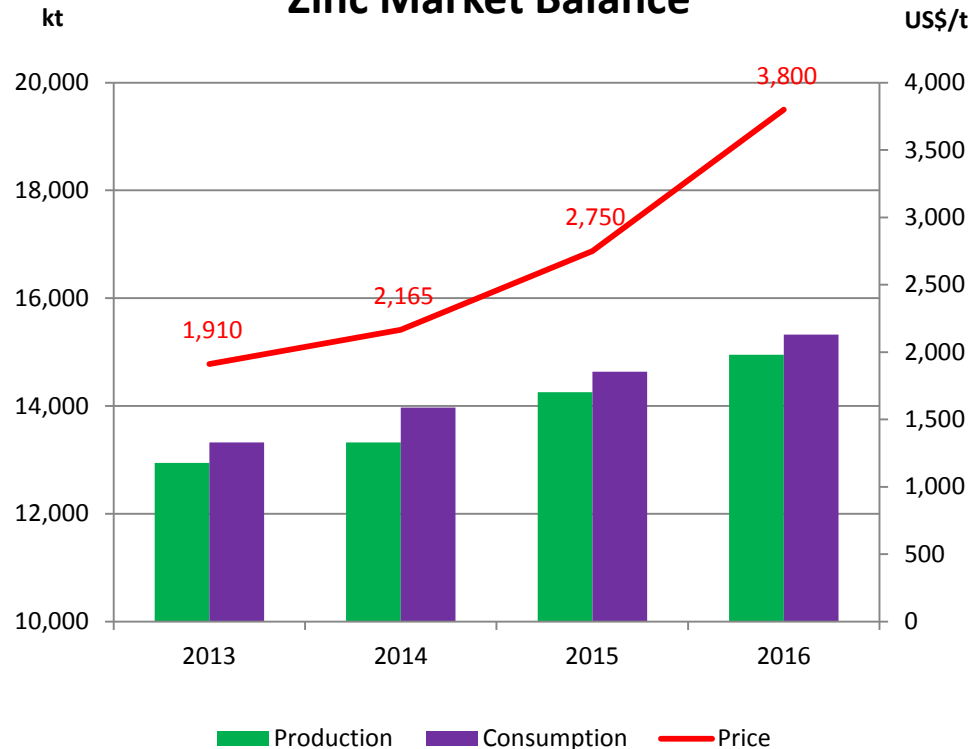
- Stratigraphic sequence similar to McArthur River
- Well developed stratiform zinc-lead mineralisation
- Two lenses of high grade zinc-lead mineralization within a larger envelope of lower grade sulphide mineralization
- Zn:Pb ratio = 6.5:1
- Bound to north by a major growth fault

High Grade Massive Sulphide



Zinc Price Predicted To Rise

Zinc Market Balance

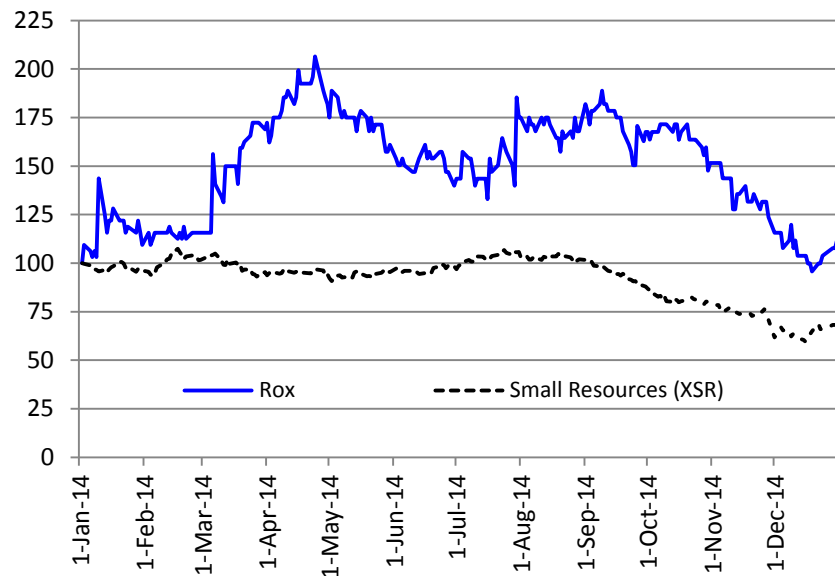


- Consumption is predicted to continue to exceed Production
- Deficit of between 2.5% and 5% each year
- Upward pressure on price (currently US\$2,150/t)
- 2014 = US\$2,165/t
- 2015 = US\$2,750/t
- 2016 = US\$3,800/t

Company Performance

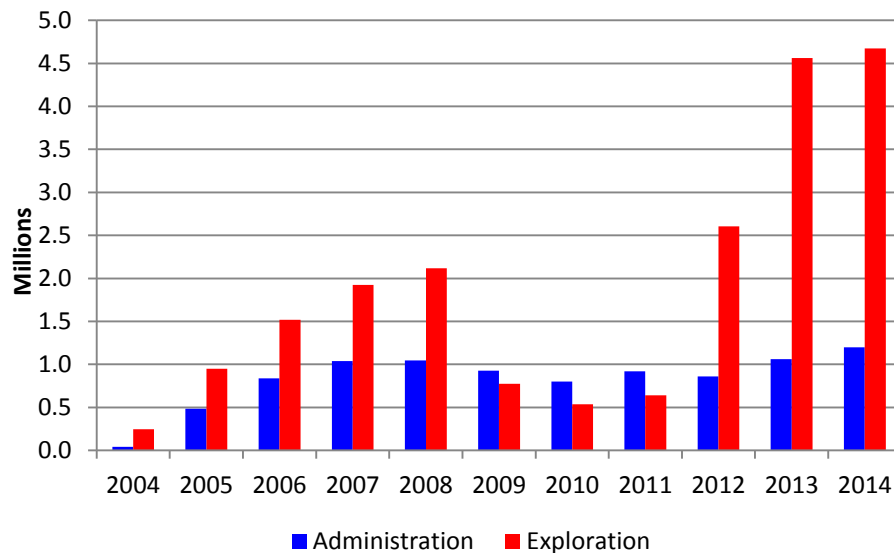


Rox vs Small Resources Index 2014



Rox is performing well above its Peers despite the poor market conditions

Rox Expenditure by Financial Year



Overall 70% of funds spent on Exploration, 80% in last 2 years

Summary



- **Fisher East nickel project – further development studies, drilling, discoveries, & resource updates**
- **Bonya – new copper discovery – more targets to test – early days – potential for high grade copper deposits**
- **Teena drilling completed for this year - Teck still to spend ~\$5 million**

Thank You

Rox Resources Limited
Level 1, 30 Richardson Street,
West Perth, WA, 6005
AUSTRALIA

T: (08) 9226 0044 F: (08) 9322 6254

E: admin@roxresources.com.au

W: www.roxresources.com.au