

15 AUGUST 2018

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HELIOS ACQUIRES BRONZEWING SOUTH GOLD PROJECT

At the request of ASX, Rox Resources Limited re-releases the announcement dated 8 August 2018, with additional JORC 2012 information.

Rox Resources Limited (ASX: RXL) ("Rox" or "the Company") is pleased to announce that its 100%-owned subsidiary, Helios Gold Limited ("Helios") has acquired an option to purchase 100% of the Bronzewing South gold project and tenements from private company, Carnegie Exploration Pty Ltd ("Carnegie").

Rox plans to list Helios on the Australian Stock Exchange ("ASX") via an Initial Public Offering ("IPO") in the near future (ASX:RXL 8 May 2018).

The Bronzewing South gold project complements Helios' existing Mt Fisher gold project which hosts mineral resources of 1.0 Mt @ 2.7 g/tAu for 89,000 ounces gold (ASX:RXL 11 July 2018) (Figure 1).

There are seven tenements covering 115 km² comprising the Bronzewing South project, located south and west of the Bronzewing gold mine (Figure 2), including E36/854 which was famously fought over in the High Court by a number of parties in the late 1990's.

There are a number of historic drill intersections* from the tenements including:

4m @ 6.53 g/tAu from 56m depth, and
4m @ 2.48 g/tAu from 64m depth, in aircore drilling, and

4m @ 4.05 g/tAu from 124m depth,
1m @ 8.03 g/tAu from 127m depth, and
1m @ 4.42 g/tAu from 230m depth, in RC drilling

** Sourced from old Mines Dept reports by Audax Resources and Newmont Exploration Pty Ltd (See Appendix JORC Table). See Appendix 2 for a full listing of significant intercepts.*

Aircore results from tenement E36/854 (south of the Bronzewing mine) indicate untested gold anomalism along a trend east of where previous exploration for the southerly extension of the

Bronzewing gold lodes had focussed. Examination of these data show that a depressed regolith profile exists here (Figure 3), similar to that originally found in early drilling over the 3.6 million ounce Bronzewing orebody.

The tenements north west of Bronzewing (called the Orelia North trend) are along strike from the Orelia gold deposit recently announced to contain > 1 million ounces of gold (ASX:EAR 14 June 2018), and extension of the shear hosting Orelia has been interpreted to continue into the Helios tenements (Figure 4).

Helios plans to aggressively explore these tenements (and the Mt Fisher tenure) upon a successful IPO and ASX listing.

Commercial Terms

The commercial terms of the option agreement are:

1. Payment of a non-refundable deposit of \$20,000 cash up signing of the agreement for a six- month option period,
2. Payment of \$80,000 cash and the issue of 2,000,000 shares in Helios to Carnegie upon the successful IPO and ASX listing of Helios (at this point the option to purchase 100% of Carnegie and it's tenements will have been exercised),
3. A further issue of \$725,000 in cash or Helios shares when an Inferred Mineral Resource of greater than 250,000 ounces of gold is announced by Helios, and
4. \$1,250,000 in cash or Helios shares when an Indicated Mineral Resource of greater than 500,000 ounces of gold is announced by Helios.

ENDS

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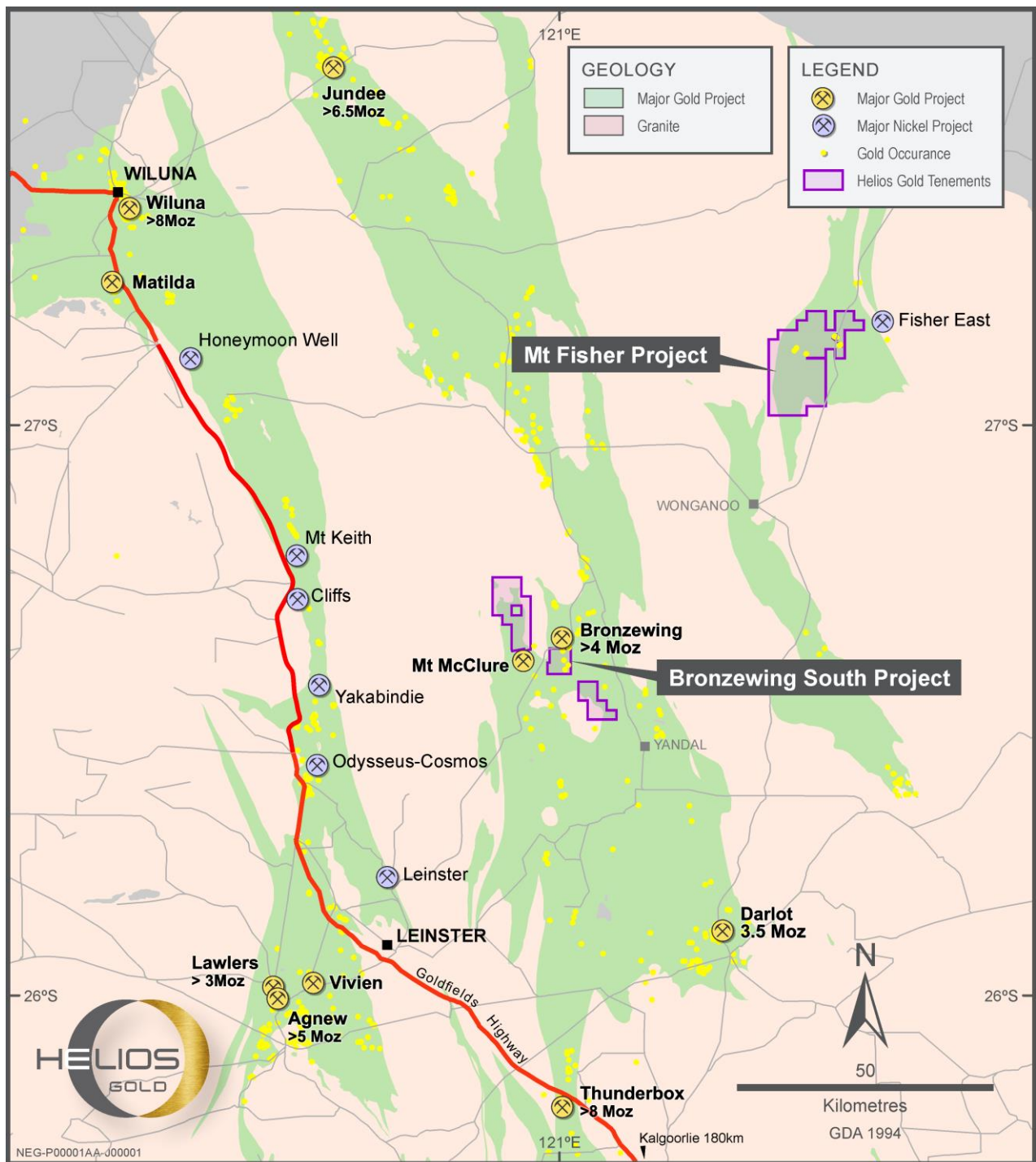


Figure 1: Location of Bronzewing South and Mt Fisher gold projects

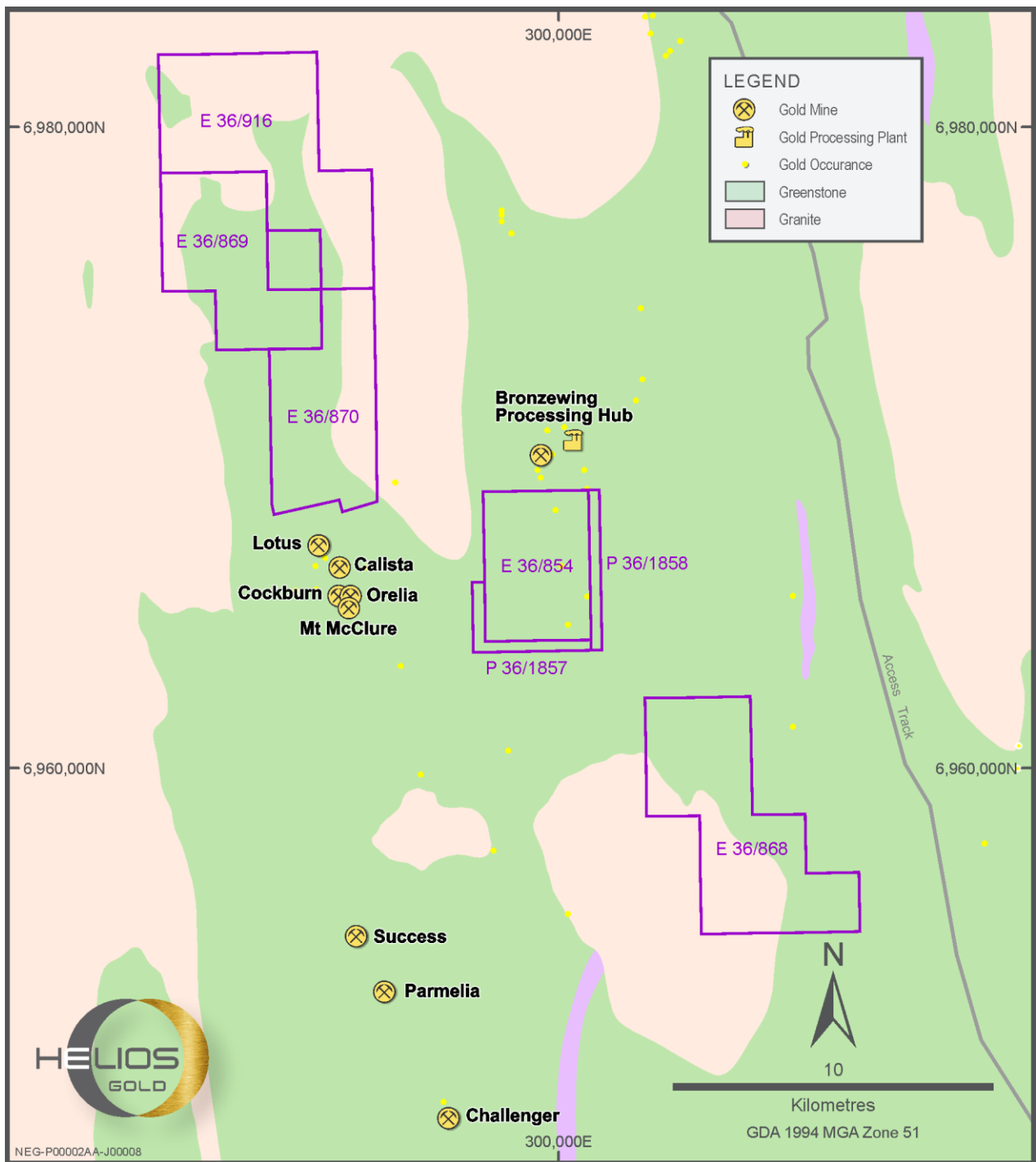


Figure 2: Bronzewing South Tenements

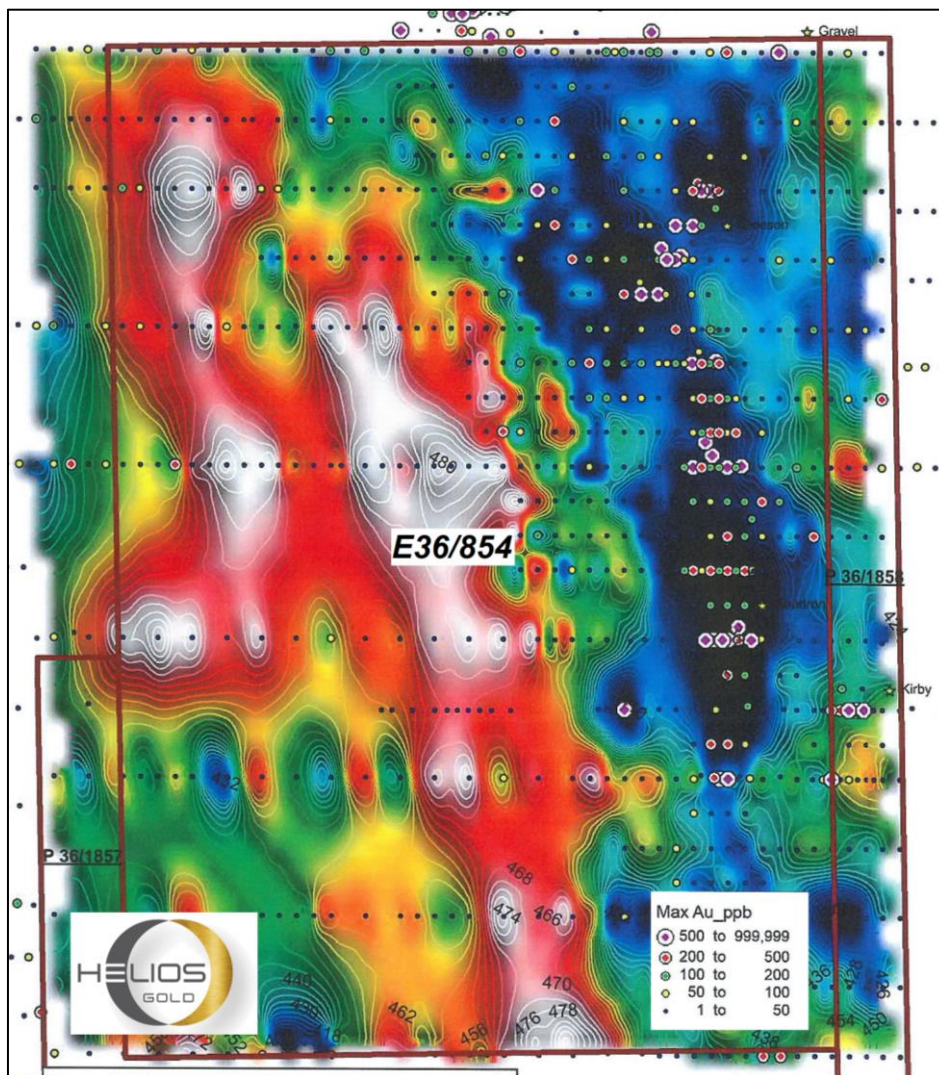


Figure 3 - E36/854 - Contour of Depth to Drill Refusal

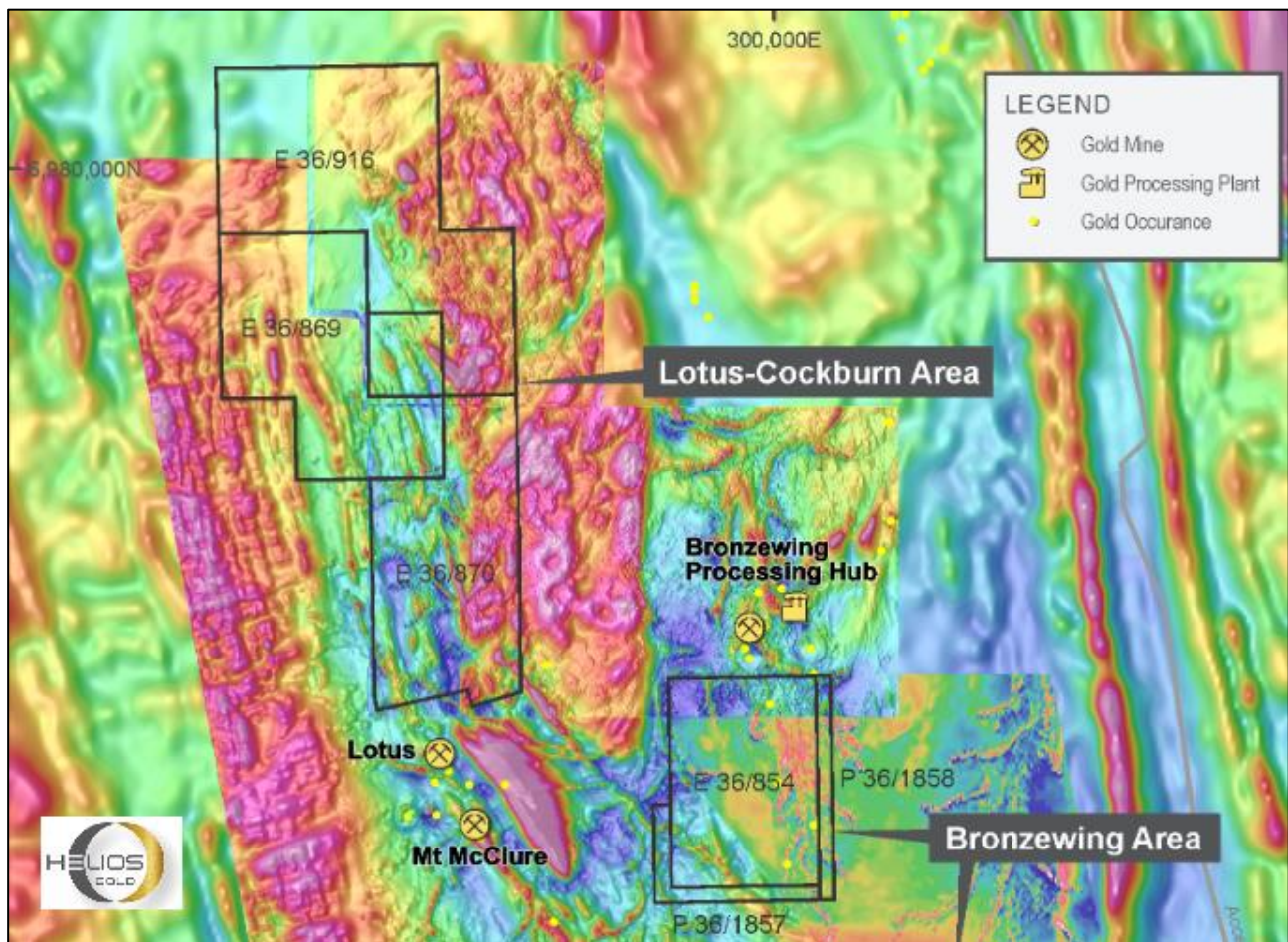


Figure 4 – Magnetic map along the Orelia North Trend showing lineament trends

Competent Person Statements:

Exploration Results

The information in this report that relates to exploration results for the Bronzewing South gold 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 and is also a Fellow of the Australian Institute of Geoscientists. 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, 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 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.

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.

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 ~350km².

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 ~220km².

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 ~123km² 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 agreed 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 quarter.

APPENDIX 1

JORC Code, 2012 Edition - Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i>	Aircore, RAB Drilling - Aircore samples were collected as 4m composited intervals, it is unknown if these were spear or split sampled and results are taken as being indicative only. RC Drilling - Single metre intervals were collected and composited into 4m intervals for first pass assay. Samples identified as anomalous were resubmitted as single metre intervals. Samples are assumed to have been split through a cyclone to produce a composite and single metre sample but it is unknown if this was done through a cone or riffle splitter. Diamond Drilling - RC pre-collar with HQ3 diamond tail and was undertaken
Drilling techniques	<i>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).</i>	Newmont drilled 707 AC holes for 50,260m and 45 RAB holes for 1745m. Audax drilled 555 RAB/AC holes for 30,618m during the same period.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i>	Not documented in historic reporting.
Logging	<i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc)</i>	- All drill holes have been geologically logged. Aircore, RAB and RC - Drill holes have been logged and are qualitative in nature. - The location of remaining diamond core is yet to be determined. No core photographs have currently been located.

Criteria	JORC Code explanation	Commentary
	photography. The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	Diamond Drilling - Half core samples collected. RC Drilling - The collection of 4m composites and single meter intervals infers sample splitting but methodology is unknown. Aircore, RAB Drilling - The collection of 4m composites - methodology unknown. - The quality control measures adopted by previous explorers have not been documented in available reporting.
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. - 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. - 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.	- Previous explorers employed reputable laboratories for assay and utilized both aqua regia and fire assay techniques for determinations. These techniques are considered appropriate for metals being investigated. - Previous explorers did not document any additional QC procedures implemented - Assay laboratory job references are included in sample metadata and it may be possible to review primary lab QC data.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	Not documented in historic reporting.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	All drill holes completed were located using a GPS unit

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i>	• RAB drilling was initially undertaken on 1 x 2km centres, subsequently infilled to 200 x 500m and finally 100 x 100m. RC drill holes targeted anomalous results from the RAB drill program and have been drilled on the same traverse lines as the RAB but they are irregularly spaced and not systematic.
Orientation of data in relation to geological structure	• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i>	• The drill traverses are either grid based or approximately perpendicular to the strike of the regional geological trend.
Sample security	• <i>The measures taken to ensure sample security.</i>	• Not documented in historic reporting.
Audits or reviews	• <i>The results of any audits or reviews of sampling techniques and data.</i>	• Not documented in historic reporting.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• <i>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.</i> • <i>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.</i>	• Carnegie Exploration Pty Ltd currently owns tenements E36/854, E36/868, E36/869, E36/870, E36/916, P36/1857, P36/1858. Helios has entered into an Option Agreement with Carnegie to acquire 100% ownership of these tenements.
Exploration done by other parties	• <i>Acknowledgment and appraisal of exploration by other parties.</i>	• Previous explorers held title either covering the tenement in part or entirety and previous results are contained in Mines Department records • As referenced in the text
Geology	• <i>Deposit type, geological setting and style of mineralisation.</i>	• As referenced in the text
Drill hole Information	• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following</i>	• Appendix 2 tabulates the geographic data relating to the drilling reported herein

Criteria	JORC Code explanation	Commentary
	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. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
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. • 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• A minimum width of 1 metre and grade of 0.5 g/tAu has been used to compile the tables in Appendix 2. There was no cutting of high grades, no internal dilution, and intervals were length weighted. • No metal equivalents have been stated.
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').	• Drilling is predominantly RC and Aircore and the relationship between drill intercept and mineralisation widths is unknown.
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.	• As referenced 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.	• As referenced in the text.

Criteria	JORC Code explanation	Commentary
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.	As referenced in the text.
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.	As referenced in the text.

APPENDIX 2

Table 1 - Anomalous Assay Results from Aircore Drilling (Minimum 1m > 0.5 g/t Au)

Hole ID	EAST (GDA)	NORTH (GDA)	RL (mAHD)	Dip	Azimuth	Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Tenement	Company
ABWSA001	303394	6965892	500	-60	270	103.0	44.0	48.0	4.0	0.54	E 36/854	Audax
ABWSA002	303474	6965893	500	-60	270	131.0	116.0	120.0	4.0	0.62	E 36/854	Audax
ABWSA295	303128	6967703	500	-60	150	96.0	56.0	60.0	4.0	1.11	E 36/854	Audax
ABWSA299	303349	6966744	500	-60	135	103.0	80.0	84.0	4.0	0.64	E 36/854	Audax
ABWSA300	303314	6966806	500	-60	135	117.0	100.0	104.0	4.0	0.58	E 36/854	Audax
ABWSA301	303467	6965951	500	-60	135	114.0	84.0	88.0	4.0	0.86	E 36/854	Audax
ABWSB128	307869	6959347	500	-60	225	29.0	0.0	4.0	4.0	1.34	E 36/868	Audax
ABWSB439	307813	6959044	500	-60	45	31.0	15.0	16.0	1.0	0.81	E 36/868	Audax
ABWSB442	307898	6958942	500	-60	45	32.0	19.0	20.0	1.0	0.80	E 36/868	Audax
and							24.0	28.0	4.0	2.21		
BWSA0034	302578	6967969	500	-60	270	70.0	12.0	16.0	4.0	1.45	E 36/854	Newmont
BWSA0092	303298	6966689	500	-60	270	101.0	52.0	56.0	4.0	0.75	E 36/854	Newmont
BWSA0094	303458	6966689	500	-60	270	98.0	84.0	88.0	4.0	0.52	E 36/854	Newmont
BWSA0152	303058	6967489	500	-60	270	96.0	76.0	80.0	4.0	0.92	E 36/854	Newmont
BWSA0153	303138	6967489	500	-60	270	111.0	96.0	100.0	4.0	1.46	E 36/854	Newmont
BWSA0313	303698	6968609	500	-60	270	89.0	64.0	68.0	4.0	0.85	E 36/854	Newmont
BWSA0324	303378	6967969	500	-60	270	124.0	113.0	114.0	1.0	2.14	E 36/854	Newmont
BWSA0360	303218	6967649	500	-60	270	93.0	56.0	60.0	4.0	0.99	E 36/854	Newmont
and							76.0	80.0	4.0	1.27		
BWSA0437	303338	6967969	500	-60	270	113.0	48.0	52.0	4.0	0.53	E 36/854	Newmont
BWSA0440	303218	6967809	500	-60	270	78.0	64.0	68.0	4.0	0.90	E 36/854	Newmont
BWSA0441	303298	6967809	500	-60	270	108.0	60.0	64.0	4.0	0.98	E 36/854	Newmont
and							68.0	72.0	4.0	0.58		
BWSA0445	303178	6967649	500	-60	270	149.0	108.0	116.0	8.0	1.48	E 36/854	Newmont
BWSA0453	303298	6967169	500	-60	270	90.0	56.0	60.0	4.0	6.53	E 36/854	Newmont
BWSA0507	302978	6965566	500	-60	270	102.0	44.0	48.0	4.0	1.38	E 36/854	Newmont
BWSA0514	304018	6965569	500	-60	270	59.0	44.0	48.0	4.0	0.89	P 36/1858	Newmont
and							52.0	56.0	4.0	0.56		
BWSA0515	304088	6965569	500	-60	270	70.0	48.0	52.0	4.0	0.64	P 36/1858	Newmont
BWSA0526	303458	6965249	500	-60	270	123.0	68.0	72.0	4.0	0.70	E 36/854	Newmont
BWSA0529	303938	6965249	500	-60	270	68.0	56.0	60.0	4.0	1.67	E 36/854	Newmont
BWSA0658	303355	6965889	500	-60	270	91.0	44.0	48.0	4.0	0.86	E 36/854	Newmont
BWSA0659	303434	6965889	500	-60	270	115.0	68.0	76.0	8.0	1.10	E 36/854	Newmont
BWSA0669	303418	6965249	500	-60	270	82.0	64.0	68.0	4.0	2.48	E 36/854	Newmont
BWSA0686	303497	6964609	500	-60	270	87.0	56.0	60.0	4.0	0.83	E 36/854	Newmont
BWSA0702	304058	6965569	500	-60	270	68.0	56.0	60.0	4.0	0.76	P 36/1858	Newmont

Table 2 - Significant Assay Results from RC and Diamond Drilling (Minimum 1m > 0.5 g/t Au)

Hole ID	EAST (GDA)	NORTH (GDA)	RL (mAHD)	Dip	Azimuth	Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Tenement	Company
BWSD0001	303568	6965889	500	-60	270	393.4	124.0	128.0	4.0	4.05	E 36/854	Newmont
including							127.0	128.0	1.0	8.03		
BWRCD3206	303,147	6,967,622	500	-55	294	387.1	197.9	198.8	0.9	0.53	E36/854	Newmont
BWRCD3207	303,322	6,967,133	500	-55	299	348.8	165.0	166.0	1.0	0.88	E36/854	Newmont
BWRCD3208	303,430	6,966,694	500	-55	269	389.2	161.0	163.0	2.0	3.45	E36/854	Newmont
and							184.0	185.0	1.0	0.56		
and							188.0	189.0	1.0	2.54		
and							230.0	231.0	1.0	4.42		
and							242.0	243.0	1.0	3.27		

- Hole Prefix BWSD is diamond, BWRCD is RC pre-collar with diamond tail.
- Drill intercepts are reported as 'down hole' widths. True widths have not been determined.