Maiden Inferred Mineral Resource for the Olympia Nickel-Copper-Cobalt-PGE Deposit

Key Points

- 573,000 tonnes grading 1.63% Ni, 1.19% Cu, 0.082% Co and 2.33 g/t Pd+Pt
- Metal contained: 9,300t Ni, 6,800t Cu, 470t Co, 43,000oz Pd+Pt
- Deposit open at depth and along strike

Rox Resources Limited (ASX: RXL) (“Rox” or “the Company”) is pleased to announce a maiden Inferred Mineral Resource for the Olympia nickel-copper-cobalt-PGE deposit, part of Rox’s Collurabbie project 250km north of Laverton in Western Australia (Figure 1).

The Mineral Resource estimate of 573,000 tonnes grading 1.63% Ni, 1.19% Cu, 0.082% Co and 2.33 g/t Pd+Pt (1.49 g/t Pd and 0.85 g/t Pt) at a 1% Ni cut-off grade was undertaken by Trepanier Pty Ltd.

Assuming equivalent recoveries of Ni and Cu into concentrate (as per other Western Australian nickel-copper projects), the nickel equivalent grade (NiEq*) would be 2.36%, based on recent metal prices, giving 13,500t NiEq contained metal.

Rox Managing Director, Ian Mulholland said: “What a great start to our work at Collurabbie. This maiden Mineral Resource complements the Mineral Resources of 50,000t Ni @ 2.5% Ni that we have established at Fisher East only 70km away. The deposit contains close to 10,000 tonnes of contained nickel with significant copper, and we also expect that the cobalt, platinum and palladium will add significant value.”

“We are about to embark on an aircore drilling program at Collurabbie, our first exploration program since we acquired the project. This drilling will test several nickel and gold targets we have developed along the belt over 15km of strike that have had little work for 10 years. We’re quite excited by the potential of this area to host further economic nickel and gold mineralisation.”

*NiEq = (Ni grade x Ni price x Ni recovery + Cu grade x Cu price x Cu recovery) / (Ni price x Ni recovery)
Where Ni price = US$10,300/t, Ni recovery = 85% (assumed), Cu price = US$6,322/t, Cu recovery = 85% (assumed)
The Mineral Resource at various other cut-off grades is shown in Table 1 below while a grade-tonnage curve is shown as Figure 2. The Mineral Resource by 20m vertical depth intervals is shown in Figure 3. A plan of drill intercepts is shown as Figure 4 and a long section (Figure 5) and cross section (Figure 6) are also provided. Table 2 shows significant drill intercepts used in the resource estimation.
Table 1: Olympia Inferred Mineral Resource at Various Ni% Cut-Off Grades

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<th>Pd ppm</th>
<th>Pt ppm</th>
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<th>Cu (t)</th>
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*NiEq = (Ni grade x Ni price x Ni recovery + Cu grade x Cu price x Cu recovery) / (Ni price x Ni recovery)
Where Ni price = US$10,300/t, Ni recovery = 85% (assumed), Cu price = US$6,322/t, Cu recovery = 85% (assumed)
Figure 2: Grade-Tonnage Curve

Figure 3: Mineral Resource by Depth
Figure 4: Olympia Deposit Drill Plan
Figure 5: Olympia Deposit Drill Long Section
Figure 6: Olympia Deposit Drill Cross Section 7026000N
SUMMARY OF RESOURCE ESTIMATE AND REPORTING CRITERIA

As per ASX Listing Rule 5.8 and the 2012 JORC reporting guidelines, a summary of the material information used to estimate the Mineral Resource is detailed below (for more detail please refer to Appendix: Table 1, Sections 1 to 3 included below).

Geology and Geological Interpretation

The Olympia Deposit is located within the Collurabbie Project area, situated in an Archaean terrain metamorphosed to upper greenschist/lower amphibolite facies and comprises a N-NNW striking greenstone sequence flanked by large granitoid (dominantly monzogranite) batholiths. The greenstone sequence comprises felsic, mafic, ultramafic and sedimentary units. The Archaean sequence is exposed at surface, but becomes progressively buried by the onlapping Proterozoic sediments of the Earaheedy Basin to the north. Several Proterozoic diorite dykes transect the area with a broadly E-W orientation. Up to four phases of deformation, with principal strike directions NNW, NW and NE, have been previously identified. Nickel mineralisation is located within the ultramafic sequence of the greenstone belt, with the higher grades comprising matrix ± massive Ni-sulphide mineralisation within the basal peridotite. These units have been transgressed from SW to NW by a low-angle felsic porphyry; the limited interaction between the units suggest the intrusion has inflated the ultramafic sequence rather than stoping it out.

Drilling Techniques and Drill-hole Spacing

Several phases of historic drilling were completed in the region of the Collurabbie Project. In 1989, BHP completed 49 RAB holes (1,311m). In 1995, MIM completed 46 RAB holes (2,108m). Between 1996 and 1999, North Ltd completed several exploration programmes including auger drilling (25 drill-holes for 42.5m), aircore (AC) drilling (10 drill-holes for 202m), RC drilling (546 drill-holes for 49,858m) and diamond (DD) drilling (6 drill-holes for 587.5m). In 2004 to 2006, WMC/BHPB completed 230 AC drill-holes (15,728m), 79 RC drill-holes (9,812.3m) and 91 diamond drill-holes (31,213m). More recently, between 2010-2011 Falcon Minerals Ltd, formerly a JV-partner with WMC/BHPB on the project, solely completed 25 diamond (and mud/diamond) drill-holes for 7,525.25m.

The Mineral Resource outline interpretation was based on 13 AC drill-holes (746m), 11 RC drill-holes (1,686m) and 35 diamond (and mud/diamond) drill-holes (13,279.25m). All assays used for grade interpolation, except one AC hole, were RC or DD (see Table 2: Significant Drill Intercepts). RC drilling was undertaken with 5” and 5½” face sampling bits (resulting in a minimum drill-hole diameter of 5”). Diamond drilling was predominately NQ2 core size, with mud-rotary or RC precollars and HQ upper hole portions.

The drill-hole spacing along section lines is variable however the central part of the Resource has been drilled to an approximate a 50m by 50m drill pattern. The deeper zones (up to 550-600m vertical) and southern and northern extents have been drilled to lesser depths at a spacing up to 300m.
Sampling and Sub-Sampling Techniques

Sample information used in the resource estimation was derived from both RC and diamond core drilling. RC drilling was sampled in one metre intervals. Diamond drilling was sampled to geological intervals, resulting in samples between a minimum of 0.1m up to a maximum of 4.2m, but predominantly 1-2m. QC procedures involve the use of Certified Reference Materials (CRM's) as assay standards, along with duplicates and barren waste samples. The insertion rate of these was approximately 1:20.

Sample Analysis Method

Drill core was cut in half on site using a core saw. All samples were collected from the same side of the core, preserving the orientation mark in the kept core half. RC samples were collected on the drill rig using a cone splitter.

Sample preparation followed industry best practice. This involved oven drying, coarse crushing of diamond core to ~10mm, followed by pulverisation of the entire sample to a grind size of 85% passing 75 microns. The analytical techniques involved a four-acid digest followed by multi-element ICP/OES analysis, and a fire assay with a mass spectrometer finish for Au-Pt-Pd.

Cut-off Grades

Continuity of the nickel mineralisation was visually analysed at different grade cut-offs. A broader interpretation using an approximate 0.2% (sulphidic) Ni cut-off focused on zone continuity and includes significant sub-grade material. A more selective sub-set zone of this focussed on potentially economic higher grade material (at a cut-off of approximately 0.5% Ni) whilst still maintaining geological continuity. It was therefore decided that a 0.5% Ni lower cut-off grade would be applied to the primary interpretation for use in an Ordinary Kriging (OK) model.

Estimation Methodology

Grade estimation by Ordinary Kriging (OK) and Inverse Distance Squared (ID\(^2\) – for comparison) was completed for nickel (%Ni) using a combination of Geovia Surpac™ and Leapfrog™ software. Sample data were composited to 1m using a best fit method with a minimum of 100% required. The block model was constructed with parent blocks of 4m (E) by 10m (N) by 10m (RL) and sub-blocked to 0.5m (E) by 1.25m (N) by 1.25m (RL). OK was used to estimate the block grades within the mineralised envelope to represent a selective mining unit of 0.5m (E) by 1.25m (N) by 1.25m (RL). Inverse squared distance (ID\(^2\)) was also used to estimate the nickel mineralisation as a validation check of the OK model. Estimation parameters were based on the variogram models, data geometry and kriging estimation statistics. Top-cuts were not required, decided after completing an outlier analysis using a combination of methods including grade histograms, log probability plots and other statistical tools. Search ellipse sizes were based primarily on a combination of the variography and the trends of the wireframed mineralised zones.
Classification Criteria

The Mineral Resource has been classified on the basis of confidence in the geological model, continuity of mineralised zones, drilling density, confidence in the underlying database and the available bulk density information. The Olympia Mineral Resource has been assigned entirely to the Inferred Resources category according to JORC (2012).

Mining and Metallurgical Methods and Parameters

Based on the orientations, thicknesses and depths to which the nickel mineralisation has been modelled, as well as the estimated nickel grades, the potential mining method is considered to be underground mining. There has not been any systematic metallurgical testwork carried out for this deposit; it has been assumed that nickel recoveries would be similar to those in other ultramafic-hosted nickel deposits in Western Australia.

ENDS

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mweir@citadelmagnus.com
Table 2: Significant Drill Intercepts

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See Appendix: Table 1 for assay method and other description
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), the Collurabbie Nickel-Copper-PGE Project (WA), 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 675km², consisting of a 600km² area 100% owned by Rox and an Option to purchase 100% of a further 75km² 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 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.

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.

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. 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%)

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, and a joint venture between Rox (51%) and Arafura (49%) is now in operation.
Competent Person Statements:

Resource Statements

The information in this report that relates to nickel Mineral Resources for the Olympia deposit (Collurabbie project) is based on information compiled by Mr Lauritz Barnes (MAIG) and Mr Will Belbin (MAIG). Mr Barnes and Mr Belbin have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Barnes is Principal Geologist at consulting firm Trepanier Pty Ltd and Mr Belbin is employed full-time by Rox Resources Limited. Both Mr Barnes and Mr Belbin consent to the inclusion in the report of the matters based on information in the form and context in which it appears.

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.
Appendix

The following information is provided to comply with the JORC (2012) requirements for the reporting of the Olympia Mineral Resource estimate on tenement E38/2009.

**JORC CODE, 2012 EDITION – TABLE 1 REPORT**

Section 1 Sampling Techniques and Data

*(Criteria in this section apply to all succeeding sections)*

<table>
<thead>
<tr>
<th>Criteria</th>
<th>JORC Code explanation</th>
<th>Commentary</th>
</tr>
</thead>
</table>
| **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.  
  • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.  
  • 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 30g 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. | • Reverse Circulation (RC) drilling was sampled in one metre intervals. The majority of these samples were split immediately by a riffle splitter attached to the base of the cyclone, resulting in a large reference sample and a smaller sample (~3kg) for assaying.  
  • Diamond drilling (DD) was generally sampled on a metre-basis, but sample intervals were decided by logged lithological contacts.  
  • Diamond core is dominantly NQ2 size, sampled on geological intervals, with a minimum of 0.1m up to a maximum of 4.2m. NQ2 core is cut into half.  
  • All RC & DD intervals were geologically logged by a suitably qualified geologist and mineralized intersections dispatched to the ALS Global laboratory in Perth, Western Australia for processing. |
| **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.). | • Reverse Circulation, Air Core and Diamond Drilling were completed and used in the Mineral Resource estimation.  
  • RC drilling was undertaken with 5” and 5 ½” face sampling bits (resulting in a minimum drill-hole diameter of 5”).  
  • Diamond drilling was predominately NQ2 core size, with mud-rotary or RC pre-collars and HQ upper hole portions.  
  • The majority of intervals of the mineralised diamond drill-holes were orientated using a Reflex ACT orientation tool and some core was marked with the spear orientation method. |
| **Drill sample recovery** | • Method of recording and assessing core and chip sample recoveries and results assessed.  
  • Measures taken to maximise sample recovery and ensure representative nature of the samples.  
  • Whether a relationship exists between sample | • RC drilling recovery wasn’t recorded, however was generally good.  
  • For some DD programmes, the sample recovery was measured and recorded for each core run, and down-hole depths were validated against core blocks and drillers sheets. Recovery was |
recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.

generally very good. Some core loss was recorded in the weathered zones and in fault zones.
- No twin hole comparison of RC and DD drilling was completed.
- There does not appear to be any relationship between sample recovery and grade.

**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.
- Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.
- The total length and percentage of the relevant intersections logged.

- All drill-holes were geologically logged in full by the relevant company geologists at the time of each drilling programme.
- All data were initially captured on pre-formatted Excel tables and subsequently loaded into the project specific drill-hole database by the database administrator.
- The logging and reporting of the preliminary logs was qualitative.
- All logs were checked and validated by an external geologist as part of the current database. Logging is of sufficient quality for current studies.

**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 in-situ 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.

- Drill core was cut in half on site using a core saw. All samples were collected from the same side of the core, preserving the orientation mark in the kept core half.
- RC samples were collected on the drill rig using a cone splitter. If any mineralised samples were collected wet these were noted in the drill logs and database. The vast majority of the samples were dry.
- The sample preparation followed industry best practice. This involved oven drying, coarse crushing of diamond core to ~10mm, followed by pulverisation of the entire sample in an LMS or equivalent pulverising mill to a grind size of 85% passing 75 microns.
- Field QC procedures involve the use of Certified Reference Materials (CRM’s) as assay standards, along with duplicates and barren waste samples. The insertion rate of these was approximately 1:20.
- No diamond core field duplicates were taken. For RC drilling field duplicates were taken on a routine basis at an approximate 1:40 ratio using the same sampling techniques (i.e. cone splitter) and inserted into the sample run.
- All sampling was carefully supervised.
- All RC intervals were geologically logged and mineralized intersects dispatched to ALS Global in Perth for sample preparation and subsequent assaying of pulps.
- Individual samples were accommodated and sealed in clearly labelled plastic bags (RC samples) and calico sample bags (DD samples) for transport.
- The sample sizes are considered more than adequate to ensure that there are no particle size
| 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. |
| --- | --- |
| • The analytical techniques involved;  
  - Four-acid digest followed by multi-element ICP/OES analysis. 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.  
  - Fire Assay with a mass spectrometer finish for Au-Pt-Pd. |
| • No geophysical or portable analysis tools were used to determine assay values stored in the database.  
  • Internal laboratory control procedures involve duplicate assaying of randomly selected assay pulps as well as internal laboratory standards.  
  • Due to the systematic, robust and intensive nature of quality control procedures adopted, the authors are confident that the assay results are accurate and precise and that no bias has been introduced. |
| 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. |
| • Senior technical personnel from the Company (Managing Director and Exploration Manager) have visually inspected and verified the majority of significant drill core intersections.  
  • All procedures were considered industry standard, well supervised and well carried out.  
  • There were no pairs of twinned holes completed to compare the different drilling methods undertaken at the project.  
  • All data were initially captured on pre-formatted Excel tables and subsequently loaded into the project specific drill hole database by the database administrator. All original data were kept. Routine checks were performed regularly on the data.  
  • Assay data were provided in digital format by the laboratory and imported directly into the project-specific database. Routine checks were made against the laboratory certificates. |
| 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. |
| • Drill hole locations have been established using a field Differential GPS unit  
  • The grid system is MGA_GDA94, zone 51 for easting, northing and RL.  
  • The topographic surface was generated from surveyed drill collar positions and also digital terrain models generated from low level airborne geophysical surveys.  
  • All diamond drill holes were surveyed at 30m intervals down hole using an Eastman single shot survey system.  
  • The topographic control is considered to be |
<table>
<thead>
<tr>
<th>Data spacing and distribution</th>
<th>Adequate for current studies.</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Data spacing for reporting of Exploration Results.</td>
<td>• The drill hole spacing along section lines is variable however the central part of the Resource has been drilled to an approximate 40m by 50m drill pattern. The deeper drill (up to 550-600m vertical) and southern and northern extents have been drilled to lesser depths at a spacing up to 300m. The data spacing and distribution for the modelled zone is considered appropriate for the Mineral Resource estimation procedures and classifications applied.</td>
</tr>
<tr>
<td>• 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.</td>
<td>• The mineralisation and geology shows continuity sufficient to support the definition of a Mineral Resource and the classifications contained in the JORC code (2012 edition) in due course.</td>
</tr>
<tr>
<td>• Whether sample compositing has been applied.</td>
<td>• For diamond drilling no sample compositing has been undertaken. Sample intervals are based on geological boundaries with even one metre samples in between.</td>
</tr>
<tr>
<td></td>
<td>• For RC drilling, sample compositing occurred over 4 metre intervals for non-mineralised material, but all mineralised intervals were sampled at a one metre interval.</td>
</tr>
<tr>
<td>Orientation of data in relation to geological structure</td>
<td>• The mineralisation strikes at NNW and is steeply dipping to the west. The drill was planned at 090 degrees. Drilling is essentially perpendicular to strike. This is confirmed in structural logging of mineralised zones.</td>
</tr>
<tr>
<td>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</td>
<td>• Drill-holes were oriented to intersect the lithology/mineralisation at as close as possible to right angles, and as such no material sampling bias has been introduced.</td>
</tr>
<tr>
<td>• 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.</td>
<td></td>
</tr>
<tr>
<td>Sample security</td>
<td>• The measures taken to ensure sample security.</td>
</tr>
<tr>
<td>• After preparation in the field samples are packed into polyweave bags and despatched to the laboratory.</td>
<td>• The assay laboratory audits the samples on arrival and reports any discrepancies back to the Company. No such discrepancies occurred.</td>
</tr>
<tr>
<td>Audits or reviews</td>
<td>• The results of any audits or reviews of sampling techniques and data.</td>
</tr>
<tr>
<td>• The Competent Persons for this Mineral Resource estimate have not conducted any review of the sampling techniques used by previous owners of the project.</td>
<td></td>
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</table>
### Section 2 Reporting of Exploration Results

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

<table>
<thead>
<tr>
<th>Criteria</th>
<th>JORC Code explanation</th>
<th>Commentary</th>
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</table>
| 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 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 known mineralisation and its immediate extensions are covered by active exploration leases E38/2009 and E38/2912, which have a total area of 63.1 square kilometres. In addition, adjacent tenement areas covering a further 59 square kilometres have been applied for. The tenure is 100% owned by Rox Resources Ltd. There are no known material issues with third parties, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.  
• The Company is not aware of any impediments relating to the licences or area. |
| Exploration done by other parties | • Acknowledgment and appraisal of exploration by other parties. | • Early exploration in the region included various stages of gold and diamond exploration, along with minor work (ground magnetics, auger and soil sampling) on the Gerry Well Greenstone Belt. Minor base metal exploration occurred to the north within the Nabberu Basin.  
• BHP completed 49 RAB holes for 1,311 metres in 1989 exploring for gold.  
• MIM completed 46 RAB holes for 2,108 metres in 1995, also focusing on gold.  
• Between 1996 – 1999 North Ltd completed several gold exploration programmes including detailed aeromagnetics, dipole-dipole induced polarisation, soil-sampling (166 samples) and auger drilling (25 drill-holes for 42.5m), AC drilling (10 drill-holes for 202m), RC drilling (546 drill-holes for 49,858m) and diamond drilling (6 drill-holes for 587.5m).  
• In 2004 – 2006 WMC/BHPB completed AC drilling (230 drill-holes for 15,728m), RC drilling (79 drill-holes for 9,812.3m) and diamond drilling (91 drill-holes for 31,213m).  
• More recently, Falcon Minerals Ltd, formerly a JV-partner with WMC/BHPB on the project, solely completed 25 diamond (and mud/diamond) drill-holes for 7,525.25m, as well as some down-hole EM surveys. |
| Geology | • Deposit type, geological setting and style of mineralisation. | • The project area is situated in an Archaean terrain, metamorphosed to upper greenschist/lower amphibolite facies and comprises a N-NNW striking greenstone sequence flanked by large granitoid (dominantly monzogranite) batholiths. The greenstone sequence comprises felsic, mafic, ultramafic and sedimentary units. The Archaean sequence is exposed at surface, but becomes progressively buried by the onlapping Proterozoic sediments of the Eararheedy Basin to the north. Several Proterozoic dionite dykes transect the area with... |
a broadly E-W orientation. Up to four phases of deformation, with principal strike directions NNW, NW and NE, have been previously identified.

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.
- All drill-hole coordinates and orientations material to the Mineral Resource estimation have been previously reported, refer to FCN’s ASX announcements on the Collurabbie Project between 2004 and 2011. The information relevant to the Olympia Deposit is presented in the Table 2: Significant Drill Intercepts.

Data aggregation methods

- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutoft 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.
- Drilling results have been reported using weighted averages with a 1% Ni lower cut-off grade and ≤1m internal waste (<1% Ni). Results have been rounded to 2 decimal places where necessary.
- All reported assay intervals have been length weighted. No top cuts have been applied. A lower cut-off of 1% Ni is generally applied with up to 1m of internal dilution allowed. See Notes to Table/s.
- All samples were predominantly 1m or 2m intervals, but varied between 0.1m and 4.2m, depending on the interpreted geological contacts.
- High grade massive or semi-massive sulphide intervals internal to broader zones of mineralisation are reported as included intervals. See Table/s.
- No metal equivalent values have been reported.

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 drilling is at right angles (or as close as possible) to the orientation of the mineralisation.
- All intercepts are reported as down-hole lengths.
- Given the angle of the drill holes and the interpreted dip of the host rocks and mineralisation (see Figures in the text), reported intercepts will 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.
- Plan maps of drill-hole collar locations and appropriate sectional views have been included in previous ASX announcements of the Exploration Results [and are also provided in Figures in this report].
<table>
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<tr>
<th>Balanced reporting</th>
<th>• 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.</th>
<th>• All sampled intervals have been reported individually in previous FCN’s ASX announcements on the Collurabbie Project between 2004 and 2011, and are provided in Table 2: Significant Drill Intercepts.</th>
</tr>
</thead>
</table>
| Other substantive exploration data | • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | • Exploration work completed by previous owners of the project was announced to the ASX by those companies (e.g. FCN’s ASX announcements on the Collurabbie Project between 2004 and 2011).  
• 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 exploration drilling is justified to locate extensions to mineralisation both at depth and along strike. Additionally, regional aircore drilling is planned to locate new areas of mineralisation. |
Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

<table>
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<th>Criteria</th>
<th>JORC Code explanation</th>
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| Database integrity       | • Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.  
  • Data validation procedures used                                                                                                             | • The drill-hole data were received as an Access database which was then connected to Surpac software for grade estimation. Basic checks were completed on the database. Rox subsequently compiled the data as Excel spreadsheets, and then imported it into a relational SQL Server database (industry standard drill-hole database management software) by a 3rd party independent database administrator.  
  • Maps, satellite imagery and other geological/geochemical surface data were also supplied for use.  
  • The data were audited and any discrepancies checked by RXL personnel before being updated in the database.  
  • Normal data validation checks were completed on import to the SQL database and when viewing in Leapfrog™ software and Geovia Surpac™ (industry standard resource modelling and estimation software).  
  • The database extract was supplied for use for resource estimation as a Microsoft Access database. |
| Site visits               | • Comment on any site visits undertaken by the Competent Person and the outcome of those visits.                                                                                                                 | • Will Belbin (Competent Person) visited the site in November 2016 as Exploration Manager of Rox Resources and checked the locations of drill-holes. An inspection of mineralised drill core was conducted at the core shed in Laverton. A review of documented drilling and sampling procedures were considered industry standard, well conducted and supervised. |
| Geological interpretation | • Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.                                                                                                          | • The confidence in the geological interpretation is considered adequate for the purposes of reporting Inferred Resources. Nickel mineralisation is located within the ultramafic sequence of the greenstone belt, with the higher grades comprising matrix ± massive Ni-sulphide mineralisation within the basal peridotite. These units have been transgressed from SW to NW by a low-angle felsic porphyry; the limited interaction between the units suggest the intrusion has inflated the ultramafic sequence rather than stopping it out.  
  • The geological model consists of an oxidation surface and mineralisation constraints which were applied as estimation domains. The different lithologies and major structures (faults) were also modelled as interpreted; these geological controls have been considered when generating the mineralisation constraints.  
  • The geological interpretation is supported by |
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<tr>
<td></td>
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<td>geological mapping, channel sampling and drill-hole logging, and mineralogical studies completed on all drilling programmes, plus geophysical survey data (aeromagnetic).</td>
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<td></td>
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<td>• The average depth of oxidation is approximately 60m.</td>
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<td></td>
<td></td>
<td>• No alternative interpretations have been considered at this stage.</td>
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<td></td>
<td>• Logged sulphide-rich zones correlate well with higher nickel assay grades.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• The nickel-mineralised system is known to be continuous in strike length for several kilometres. Main factors affecting continuity of grade appear to be structures, spatial location of the host lithologies and the later felsic intrusion.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• The modelled mineralised zone has dimensions of 600m (surface trace striking 350) of varying thickness between 5m and 20m, and ranging between 0m and 500m RL (AMSL).</td>
</tr>
<tr>
<td>Dimensions</td>
<td></td>
<td>• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</td>
</tr>
<tr>
<td>Estimation and modelling techniques</td>
<td></td>
<td>• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</td>
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<tr>
<td></td>
<td></td>
<td>• The assumptions made regarding recovery of by-products.</td>
</tr>
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<td></td>
<td></td>
<td>• Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</td>
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<td>• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</td>
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<tr>
<td></td>
<td></td>
<td>• Any assumptions behind modelling of selective mining units.</td>
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<tr>
<td></td>
<td></td>
<td>• Any assumptions about correlation between variables.</td>
</tr>
<tr>
<td></td>
<td>Grade estimation for nickel (%Ni) using Ordinary Kriging (OK) and Inverse Distance Squared (ID²) – for comparison was completed by Lauritz Barnes using a combination of Geovia Surpac™ and Leapfrog™ software.</td>
<td></td>
</tr>
</tbody>
</table>
23

Criteria | JORC Code explanation | Commentary
---|---|---
• Description of how the geological interpretation was used to control the resource estimates.  
• Discussion of basis for using or not using grade cutting or capping.  
• The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. | 1.25m (N) by 1.25m (RL). Inverse squared distance (ID²) was also used to estimate the nickel mineralisation as a validation check of the OK model.  
• Search ellipse sizes were based primarily on a combination of the variography and the trends of the wireframed mineralised zones. Hard boundaries were applied.  
• Three estimation passes were used. The first pass had a limit of 75m, the second pass 150m and the third pass 5,000m. All three passes used a maximum of 8 composites, a minimum of 5 composites and a maximum per drill-hole of 2 composites.  
• Validation of the block model included a volumetric comparison of the resource wireframes to the block model volumes. Validation of the grade estimate included comparison of block model grades to the input composite grades plus swath plot comparison by easting, northing and elevation. Visual comparisons of input composite grades vs. block model grades were also completed.  
• There haven’t been any previous resource estimations for this deposit. | 

Moisture | • Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. | • Tonnes have been estimated on a dry basis. |

Cut-off parameters | • The basis of the adopted cut-off grade(s) or quality parameters applied. | • Continuity of the mineralisation was analysed at different grade cut-offs between 0.2% Ni and 1.0% Ni. The potentially economic 0.5% Ni interpretation is focused on maintaining zone continuity and includes some sub-grade material.  
• The limited material from within the modelled oxide/transition zone has been included in the reported Mineral Resource estimate. To-date there hasn’t been any metallurgical test work that would indicated nickel recoveries different to that of the fresh material. However, this requires investigation and testwork. |

Mining factors or assumptions | • Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. | • Based on the orientations, thicknesses and depths to which the nickel mineralisation has been modelled, as well as the estimated nickel grades, the potential mining method is considered to be underground mining. |

Metallurgical factors or | • The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining | • There hasn’t been any systematic metallurgical testwork carried out for this deposit. It is assumed that nickel recoveries would be similar |
<table>
<thead>
<tr>
<th>Criteria</th>
<th>JORC Code explanation</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>assumptions</td>
<td>reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</td>
<td>to those in other ultramafic-hosted nickel deposits in Western Australia.</td>
</tr>
<tr>
<td>Environmental factors or assumptions</td>
<td>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</td>
<td>No assumptions have been made regarding waste or process residue disposal. No issues are anticipated from an environmental perspective in the exploitation of a Mineral Resource. Further investigation will be addressed in the next level of study.</td>
</tr>
<tr>
<td>Bulk density</td>
<td>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td>
<td>A large bulk density dataset has been generated by WMC and FCN using the Hydrostatic Weighing method. In total, 1,981 bulk density measurements are present for the greater project area / mineralised system, with 1,029 of these from the Olympia target area. Bulk density measurements have been acquired for both the mineralised and waste domains allowing accurate tonnages to be determined for all material types. Samples from within the oxide zone have been analysed separately from the fresh rock. Bulk densities were assigned to the mineralised zone from 51 samples specifically from the modelled and reported mineralised zone via a regression calculation based on the nickel grade after statistical analysis of the relationship, and calculated as = (%Ni x 0.5454) + 2.6229 t/m³.</td>
</tr>
<tr>
<td>Classification</td>
<td>The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person’s view of the deposit.</td>
<td>The Mineral Resource has been classified on the basis of confidence in the geological model, continuity of mineralised zones, drilling density, confidence in the underlying database and the available bulk density information. All factors considered; the resource estimate has been assigned entirely to the Inferred Resources category.</td>
</tr>
<tr>
<td>Audits or reviews</td>
<td>The results of any audits or reviews of Mineral Resource estimates.</td>
<td>Mr. Barnes is considered independent of Rox Resources.</td>
</tr>
<tr>
<td>Criteria</td>
<td>JORC Code explanation</td>
<td>Commentary</td>
</tr>
<tr>
<td>--------------------------------</td>
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</tbody>
</table>
| Discussion of relative accuracy/confidence | • Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.  

• The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.  

• These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. | • No other audits or reviews of the Mineral Resources estimate have been undertaken.                                                                                                                                                                                                 | • The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code.  

• The statement relates to global estimates of tonnes and grade. |