ASX/MEDIA RELEASE

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38 MILLION TONNE MAIDEN RESOURCE FOR MYRTLE

Rox Resources Limited (ASX: RXL, "Rox") is pleased to announce its maiden JORC compliant mineral resource estimate for its Myrtle zinc-lead deposit, located approximately 20km south of the McArthur River zinc-lead mine in the Northern Territory, of:

- **38 Million Tonnes grading 4.2% Zn, 1.0% Pb (5.2% combined Zn+Pb)**

The resource is classified as **Inferred** and is estimated at a 3% Zn+Pb cut-off.

The mineral resource contains significant quantities of metal:

- **1.6 million tonnes of insitu zinc,**
- **0.4 million tonnes of insitu lead,**
- **2.0 million tonnes of combined insitu zinc and lead**.

At a higher cut-off grade of 5% Zn+Pb the resource includes a higher grade core, with a grade of 7% Zn+Pb:

- **15 Million Tonnes grading 5.5% Zn, 1.5% Pb (7.0% combined Zn+Pb)**.

Silver grades are low (about 1 g/t) and have not been included in the mineral resource estimate.

Geology and grade was observed to be acceptably continuous at the current drill spacing of about 400 x 400 metres. The mineral resource was estimated using the cross sectional polygonal method, the most appropriate estimation technique at this stage of the project.

Commenting on the mineral resource, Rox Managing Director, Mr Ian Mulholland said "This mineral resource at Myrtle is significant in anyone's terms, and confirms our stated belief that Rox has identified a very large zinc and lead deposit just 20km south of the world class McArthur River zinc-lead mine. To date, we have only drilled a small portion of the prospective area, and are extremely confident the resource will to continue to grow with further drilling.

"After our recent drilling was completed we identified a 2km long soil anomaly. Near surface mineralisation drilled and included in the current resource, underlies only a small portion of that soil anomaly, with the remainder of it still not drill tested. We need to do more drilling along this anomaly to fully evaluate the potential for an open pit resource".

Metallurgical test work to establish process recoveries has commenced, with first results expected in about 8 weeks.

- ENDS -

For More Information:

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About Rox Resources

Rox Resources (ASX: RXL) is an emerging Australian exploration company focussing on zinc-lead deposits, particularly deposits of the Mississippi Valley Type (MVT) and Sedimentary Exhalative Type (SEDEX).

Rox has exercised its option to purchase the Reward project tenement which covers 379km^2 adjacent to the world class McArthur River zinc-lead deposit in the Northern Territory. A SEDEX style deposit has been identified by Rox at the Myrtle prospect, where an Inferred Mineral Resource of 38 million tonnes grading 4.2% Zn and 1.0% Pb has been delineated. Thick drill intercepts of prospective stratigraphy carrying significant zinc-lead grades have already been made but only a small portion of the prospective area has been drilled, and Rox is extremely confident the resource will to continue to grow with further drilling. A higher grade core of 15 million tonnes grading 5.5% Zn and 1.5% Pb is present, and a large mineralised system is indicated.

IP and EM geophysical surveying, soil sampling and geologic interpretation also indicate the potential for shallow near surface mineralisation which may be exploitable by open pit mining. Several other prospects in the tenement area have similar potential to Myrtle but are at an early stage of exploration.

Rox also owns a 60% interest in the Pha Luang zinc-lead sulphide project in Laos which it believes has the potential to become a large new MVT style zinc-lead district. The project area covers a 20km² granted mining concession area and contains numerous zinc-lead prospects. Rox is the first explorer to apply modern techniques to the area. Mineralisation is widespread with zinc and lead oxides and sulphides outcropping in various places along a strike length of over 10km. Applications have been lodged for an additional 290km^2 exploration area immediately surrounding the granted mining concession.

Rox has been successful at defining mineralisation at a number of prospects in the Pha Luang project, with over 9,000 metres of drilling conducted so far. A number of very strong drill targets, and extensions to known mineralisation remain untested. Rox is now among several Australian mining companies enjoying success in Laos where the Government has stated its intentions to embrace mining as a priority industry. Rox maintains an exploration office in the Lao capital, Vientiane, to support the Pha Luang project.

Rox continues to actively review potential new opportunities, particularly in Australia and South East Asia.

The information in this report that relates to Exploration Results and Mineral Resources 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.

APPENDIX

RESOURCE ESTIMATE METHODOLOGY

East-west cross-sections showing logged geology, assay results and drill hole traces were drawn at 200 metre spacing, which reflected the general north-south spacing of drilling at the Myrtle prospect (Figure 1).

Mineralised intervals were selected using a minimum thickness of 2 metres and a maximum internal dilution of 2 metres above the selected cut-off grade. The mineralised intervals were plotted on the cross sections, and outlines drawn using known geological interpretation and measurements of dip and strike from drill core and surface (see Figure 2 example below).

SAMPLING TECHNIQUES AND DATA

Drill sample recovery

Drill sample recovery was excellent, generally 99-100%. Data recorded included RQD, hardness, oxidation, fracture frequency, fracture roughness (type) and fracture fill. Digital core photography was also conducted.

Logging

Logging of drill core was completed as each hole was being drilled. Geological, structural and geotechnical logs were recorded.

Sub-sampling techniques and sample preparation

A standard sampling length of one metre was chosen for obviously well mineralised intervals and composite samples of up to four metres length were used for low grade or weakly mineralised zones. Unmineralised portions were not sampled.

Geological cut-offs were applied where possible due to the variable nature and apparent zoning of mineralisation within the stratigraphy. This resulted in some mineralised interval samples being as short as 0.30m or as long as 1.70m.

Core was sawn using a standard diamond cutting saw. Initially, sampling was conducted as half core through mineralised intervals and quarter core for the composite samples. This was changed from hole MY20 on to quarter core for all samples such that a suitable quantity of core remained in the tray to allow for future check analyses and/or metallurgical test work.

All core samples were appropriately packaged and despatched to ALS Chemex analytical laboratory in Brisbane by road transport.

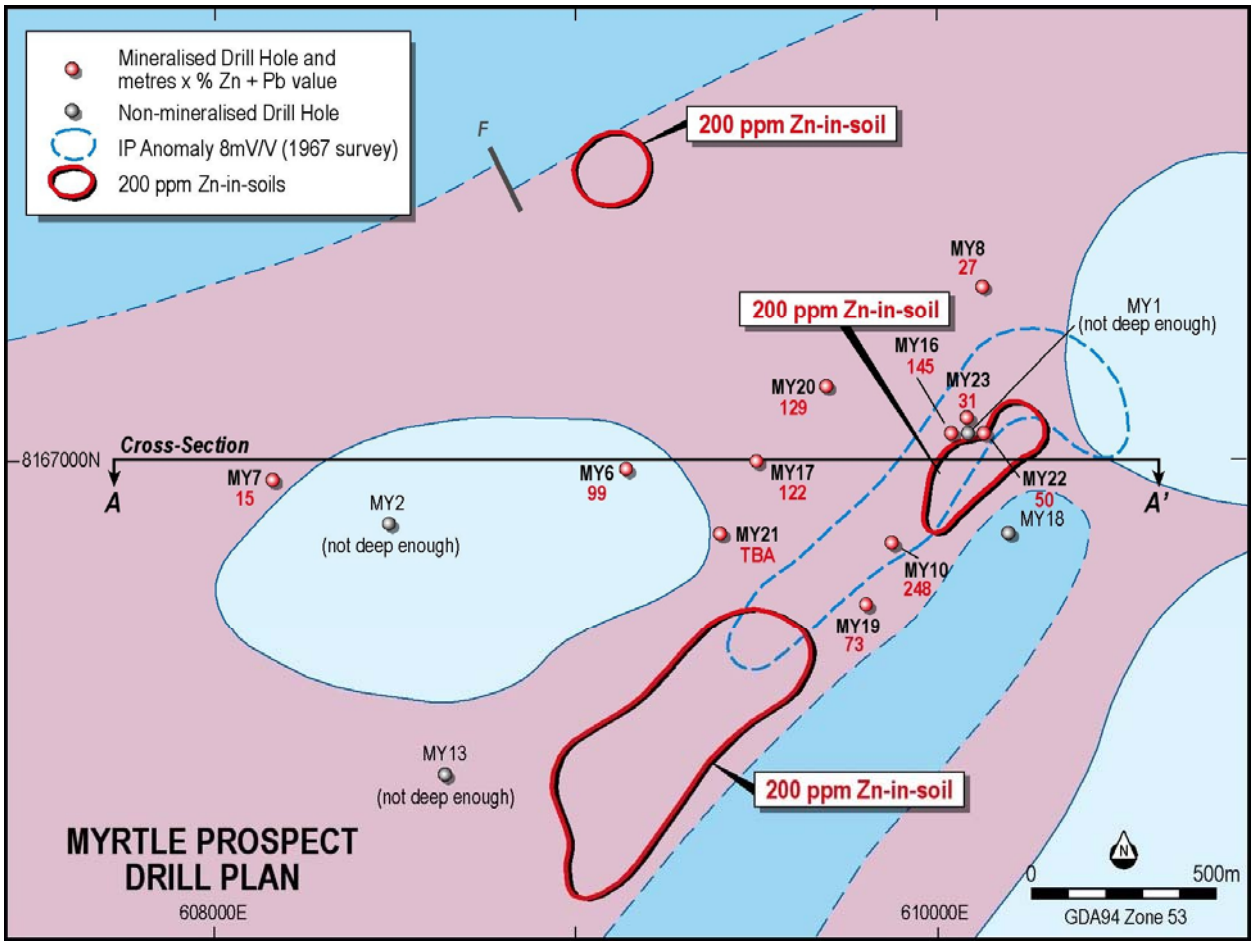

Figure 1: Myrtle Prospect Drill Plan, showing interpreted geology, and IP and soil anomalies

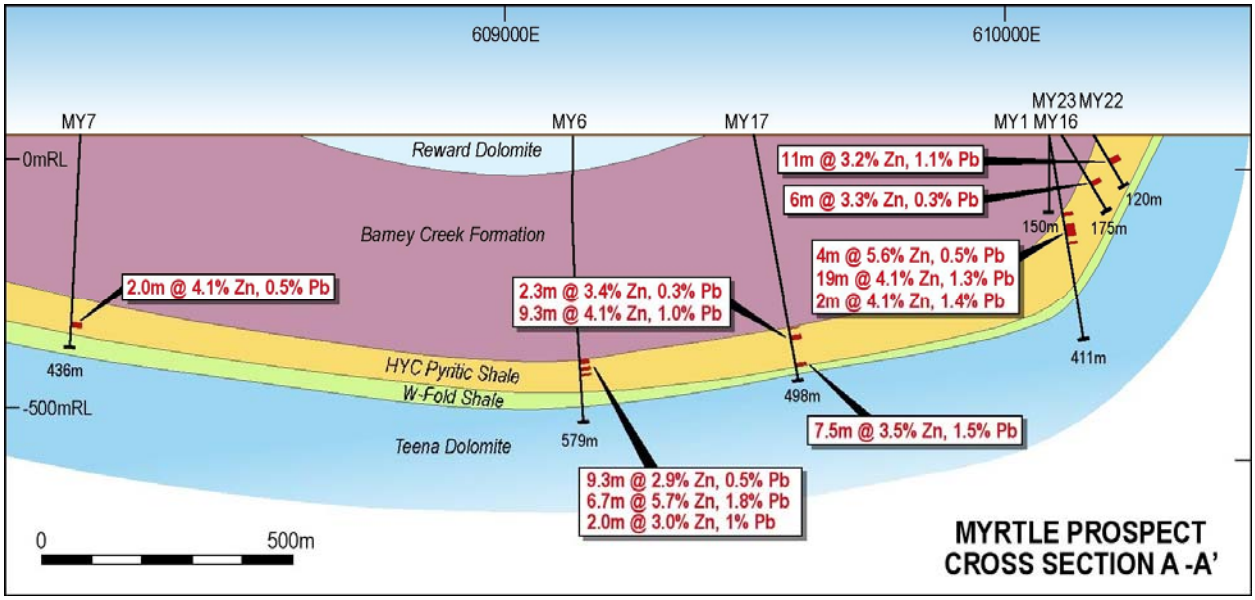

Figure 2: Myrtle Prospect Drill Cross Section A – A', showing drill intercepts above 3.0% Zn+Pb cut-off across a strike length of at least 2km

Verification of sampling and assaying

No inter laboratory check assays have been completed at this stage. The laboratory routinely ran, and reported, standards at various values as an internal control. The laboratory also ran duplicate analyses. There were no significant problems detected in the QAQC data from the primary assay laboratory. No twinned holes have been drilled at this stage of the project.

Location of data points

Location of each drill hole was established using a hand-held GPS unit accurate to within 1 metre.

Downhole surveys were conducted using a multi-shot digital recorder. Surveys were generally conducted at 30m intervals down hole.

Core orientations were recorded using an Ezy Mark tool. The tool utilizes an arrangement of spears which provide an impression of the face of the core at the commencement of a drilling "run" and a series of spherical weights provide the bottom of hole (BOH) position.

Data spacing and distribution

Holes were drilled at various spacings reflective of the early stage of resource definition for the prospect. One section, 8167000N had drill holes spaced along it at roughly 400-500 metre intervals. Drill holes were drilled on 200 metre spaced sections for 400 metres either side of this primary section.

The spacing of this data is considered adequate to establish geological and grade continuity for the Inferred resource category given the sedimentary exhalative (SEDEX) geological setting and style of mineralisation.

In total, 11 drill holes out of 14 drilled within the resource area were included in the resource estimate. Of the three not included, two holes (MY1 and 2) were too shallow (did not intersect the mineralised zone) and the third (MY18) defined the footwall position.

Orientation of data in relation to geological structure

Data from previous drilling allowed the generalised dip and strike of the geological units to be determined, and drill hole orientations were designed to be as perpendicular to this as possible, while still honouring the east-west direction preferable to draw cross sections. In the deeper parts of the Myrtle sub-basin the strata lie near horizontal.

A generalised drill hole orientation of -80^{o} towards 090^{o} azimuth was selected. Shallow RC holes were drilled at -60^{o} on the same azimuth in the area where the dip of the beds became steeper (-60^{o} towards 300^{o}).

Audits or reviews

The database was compiled and validated by a reputable consultant.

ESTIMATION AND REPORTING OF MINERAL RESOURCES

Database integrity

A database comprising 4 separate files for collar location, assay values, down hole survey and geology was compiled. Sample location data recorded in the field were matched with assay data provided by the laboratory.

Geological interpretation

Similar geological units and mineralisation were recorded in each hole drilled. Because of the SEDEX style of mineralisation, which is renown for geological and grade continuity, there can be a reasonable degree of confidence that continuity exists. However, no extrapolation of mineralisation beyond 200m or half the distance to an adjacent hole has been made.

In addition, a prediction of up dip continuity of mineralisation from hole MY16 was made and confirmed by shallow RC drilling (Figure 3) and a surficial soil anomaly in the predicted subcrop position.

The depth to the top of fresh rock was observed to vary between 20 and 30 metres below surface, and to be conservative, no mineralised zone has been interpreted within 30 metres of surface.

The dip and strike of the enclosing geology has been used as a guide for the outlines of mineralisation (since the mineralisation is concordant with stratigraphy). Minor errors in these dips and strikes will not have any material effect on the tonnage or grade estimations at this stage.

Dimensions

The dimensions of mineralisation so far defined in the resource estimation are 2,000 metres in an east-west direction and 930 metres in a north-south direction. Mineralisation has been intersected within 50 metres of surface in hole MYR22, and has been demonstrated to be continuous to around 500 metres depth in hole MY6 (Figure 2).

Estimation and modelling techniques

The estimation technique used was the sectional polygonal method, whereby each drill intersection in a hole is assigned a certain area of influence both on the said section and an extent either side equal to half the spacing between sections.

There was no cutting of extreme grades, since preliminary statistics showed an almost continuous population.

There was no grade interpolation as such. Instead, each outline was assigned the grade of the intersection of the drill hole that hosted it (including the internal dilution within the interval based on the minimum thickness of 2 metres and maximum internal dilution of 2 metres above the given cut-off grade).

No previous resource estimates for Myrtle have been made.

No estimate of silver (Ag) grade has been made, because its levels (of around 1 g/t) are deemed to be uneconomic.

It is assumed that lead (Pb) will be able to be recovered, as well as zinc (Zn), but no metallurgical testwork has yet been carried out. There do not appear to be any deleterious

elements present that could manifest themselves in a concentrate product. However, the mineralisation contains high levels of pyrite, so it is assumed that all tailings and waste will be potentially acid forming.

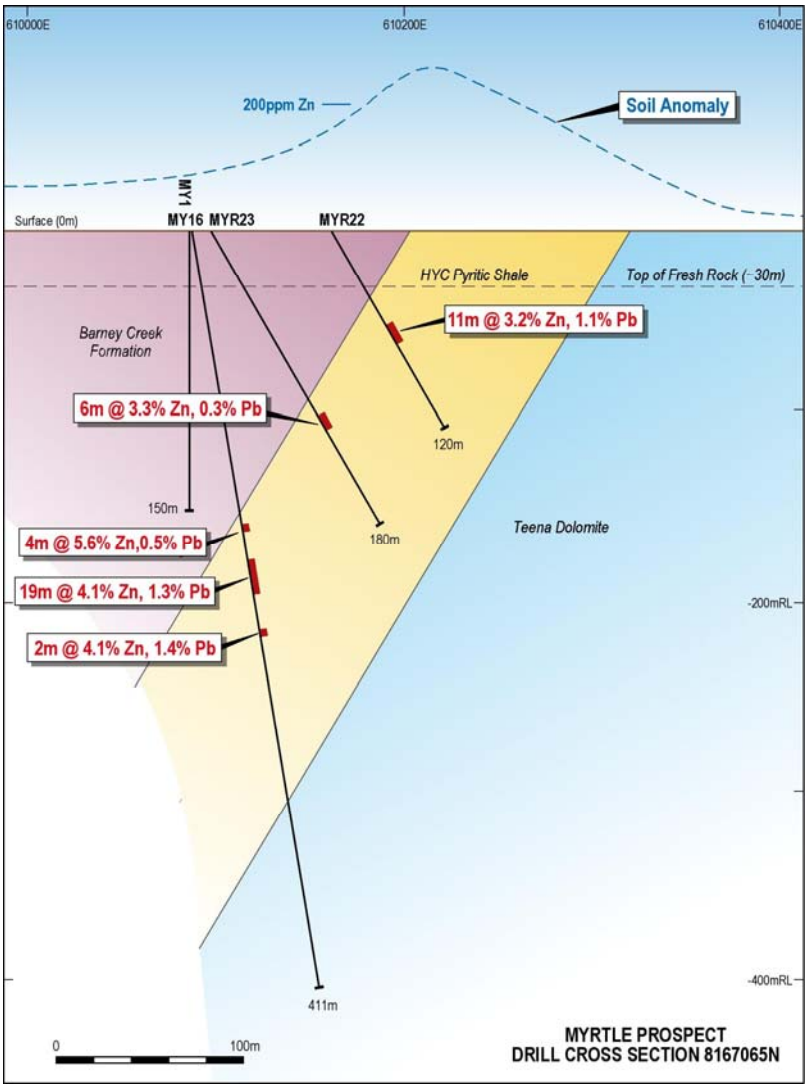

Figure 3: Myrtle Prospect Drill Cross Section 8167065N, showing interpreted geology and drill intercepts above 3.0% Zn+Pb cut-off

Moisture

The tonnages are estimated on a dry basis. No hygroscopic minerals have been observed or are suspected of being present.

Cut-off parameters

Cut-off parameters were selected based on current prices for Zn and Pb, and likely mining and processing costs which were estimated from published data relating to similar type operations to that envisaged at Myrtle. On this basis the cut-offs of 3% Zn+Pb and 5% Zn+Pb were chosen.

Mining factors and assumptions

A minimum intersection thickness of 2 metres was used to reflect a likely minimum mining thickness. No mining dilution has been accounted for in the resource model. Internal dilution of a maximum of 2 metres has been accounted for in the intersection calculation.

No specific assumptions about mining technique have been made.

Metallurgical factors and assumptions

It is assumed that metallurgical recovery will be possible, but no metallurgical testwork has been undertaken as yet. Observations suggest that the sulphide mineralisation is coarser grained that at McArthur River, so recoveries should be expected to be better or at worst the same.

Bulk density

An average bulk density of 3.1t/m^3 has been used, based on a stoichiometric analysis of assay data and predicted/observed mineralogy. This will vary within the resource, and will be able to better estimated after further drilling.

Classification

The resource falls into the Inferred category at present. The resource is not considered to be suitable for mine planning at this stage, except at a very conceptual level.

Audits or reviews

An external review of the resource estimation methodology has been conducted by a reputable consultant.

Discussion of relative accuracy/confidence

As further drilling is completed, the spatial location of the mineralisation will become better known and the thickness and grades in these locations will become better defined. Within the resource now estimated, because of the consistency in grade and thickness of the mineralisation between drill holes already observed, it is believed that this initial global estimate of the volume and grade herein estimated will not vary beyond reasonable limits.

However, the detail within the resource may change, and at certain cut-off grades more or less tonnes at higher or lower grades will be estimated. Also, as more drill holes extend the mineralisation the tonnage is expected to increase at any given cut-off grade.

Table 1: Resource Summary

Cut-Off	Tonnes	Grade			Contained Metal ('000 tonnes)			Ratio
Zn+Pb%	Mt	Zn%	Pb%	Zn+Pb%	Zn	Pb	Zn+Pb	Zn/Pb
3.0	38	4.2	1.0	5.2	1,578	381	1,959	4.1
5.0	15	5.5	1.5	7.0	831	221	1,051	3.8

COMPETENT PERSON STATEMENT

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