



ASX/MEDIA RELEASE

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RETRACTION OF STATEMENT REGARDING IN-GROUND VALUE

Rox Resources Limited (ASX: RXL, "Rox") advises a retraction of the statement in the recent September 2008 Quarterly Report (page 2) relating to the in-ground value of Rox's Myrtle zinc-lead deposit in the Northern Territory.

Rox wishes to make it clear that it had no intention of implying an economic value to the Myrtle deposit.

In terms of project economics, the use of 'in-ground values' has little or no relationship to economic viability, value or potential returns to investors and may therefore be misleading. The term implies economic viability without considering the application of the Modifying Factors (JORC Code Clauses 11 & 28), in particular, the mining, metallurgical, economic, marketing, legal, environmental, social, and governmental considerations. In determining project viability it is necessary to include all reasonable Modifying Factors (JORC Code Clause 28) to determine the economic value that can be extracted from the mineralisation.

Rox does advise however, that certain commercial arrangements relating to the purchase of the Reward tenement (which contains the Myrtle zinc deposit) from North Mining Limited ("North": a wholly owned subsidiary of Rio Tinto Limited), makes reference to the in-ground value of the Myrtle deposit a potentially material matter to Rox for reporting to the market.

Specifically, as reported to the ASX on 9 January 2008, North has a clawback entitlement to acquire a 60% interest in the Reward tenement by the repayment to Rox of four (4) times Rox's expenditure at the time of exercise of the clawback, with a minimum payment of \$25 million. The clawback entitlement is triggered by a number of events, including the definition of a Mineral Resource with an in-ground value exceeding A\$5 billion.

Rox will continue to keep the market fully informed of its commercial obligations under the agreement with North.

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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 379km² 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 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 290km² 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.