

ASX/MEDIA RELEASE

21 October 2010

ROX SECURES PARTNER TO ADVANCE MYRTLE EXPLORATION

HIGHLIGHTS

- **Letter of Intent signed with Australian subsidiary of Canadian mining giant Teck Resources to target large zinc-lead deposits in the McArthur Basin in the NT.**
 - **Teck may sole fund an initial \$5 million to earn a 51% interest and a total of \$15 million expenditure to ultimately earn a 70% interest.**
 - **Teck to take a placement of 10 million Rox shares at 5 cents per share, a significant premium to the current share price.**
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Rox Resources Limited (“Rox”, ASX: RXL) is pleased to advise that it has agreed the key terms of a farm-in and joint venture with Teck Australia Pty Ltd, the wholly-owned Australian subsidiary of major Canadian mining company Teck Resources Limited (“Teck”) that will accelerate the exploration of its Myrtle zinc-lead deposit and associated tenements in the Northern Territory.

Rox Managing Director, Mr Ian Mulholland, said this is a significant milestone in Rox’s strategy to further grow the Myrtle resource, and he was pleased to partner Teck to take the project forward.

Rox has undertaken an extensive amount of work in its strategy to find a project partner to advance Myrtle exploration and growth.

“There was a high level of interest in the Myrtle project from a number of leading Australian and International companies, and we are extremely pleased to have attracted such quality companies to consider the project,” he said.

“To have a company of Teck’s standing and financial strength behind Rox and our project is a superb outcome.”

As part of the arrangement, Teck will become Rox’s second largest shareholder (4.0%) behind Rio Tinto Exploration (8.0%).

The agreement is subject to a 25 km Area of Influence, but excludes tenements beneficially owned by Xstrata within the Area of Influence (Figure 1).

Mr Mulholland said he was very pleased that Teck had chosen to invest in Rox at a premium to its current share price, which shows a sign of confidence in the project and in Rox.

“From an early stage it was clear to us that Myrtle has the potential to be a significant zinc deposit. As a globally significant producer of zinc, Teck is a natural fit for the Myrtle project,” Mr Mulholland said.

“Now that we have the funding in place to take our Myrtle project forward, Rox can actively pursue opportunities to continue to create value for our shareholders.”

The Myrtle zinc deposit currently has an indicated and inferred resource of **15.3 million tonnes grading 5.45% zinc and 1.40% lead for 6.84% combined zinc + lead** (Table 1) within a larger resource of 43.6 million tonnes grading 4.09% zinc and 0.95% lead for 5.03% combined zinc and lead.

Rox has developed a strong exploration target for high-grade mineralisation at Myrtle (see Figures 2 and 3) based on clear analogies with the adjacent world class McArthur River deposit (pre-mining resource of 227 million tonnes grading 9.2% zinc, 4.1% lead, 41g/t silver).

McArthur River, one of the world’s largest zinc and lead deposits, is located only 20km north of Myrtle and with the excellent infrastructure already established, Myrtle is ideally located.

In addition, the discovery of new mineralisation at the Eastern Zone (Figure 2), which remains open along strike and at depth, has not been included in the mineral resource and warrants follow up.

The tenement package also includes several other prospects, where previous drilling has intersected low grade zinc or lead indicative of other mineralised systems.

The key commercial terms of the agreement are:

- Teck can farm-in to the tenements to earn a 51% interest by spending \$5 million over 4 years.
- Teck can earn a further 19% interest (for 70% total) by spending an additional \$10 million (\$15 million total) over an additional 4 years.
- A minimum of \$1 million to be spent by 21 July 2012, including a minimum of 2,000 metres of diamond drilling before Teck can withdraw.
- Teck will subscribe \$500,000 for a placement of 10 million shares in Rox at a price of \$0.05 per share.

Teck will be manager of the proposed joint venture while it holds a majority interest, or is sole contributor during the farm-in option periods. The agreement will cover Rox’s current tenements, EL10316 and EL27541, and also the tenements recently acquired by Rox from Legend International Holdings (Figure 1).

The agreement is subject to satisfactory due diligence enquiries by Teck and the satisfaction of a number of regulatory conditions. The companies will now move to finalise formal documentation as soon as possible.

Table 1: Myrtle Deposit Mineral Resource

Cut-off Zn+Pb%	Category	Tonnes (Mt)	Zn %	Pb %	Zn+Pb %	Zn kt	Pb Kt	Zn+Pb kt
3	Indicated	5.8	3.56	0.90	4.45	205	52	257
3	Inferred	37.8	4.17	0.95	5.12	1,575	361	1,936
TOTAL		43.6	4.09	0.95	5.03	1,780	412	2,193
5	Indicated	1.2	5.38	1.42	6.80	64	17	81
5	Inferred	14.1	5.45	1.39	6.85	768	196	965
TOTAL		15.3	5.45	1.40	6.84	833	213	1,046

This announcement will remove Rox from its current trading halt.

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For More Information:

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About Rox Resources

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

Rox owns 100% of 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 43.6 million tonnes grading 4.09% zinc and 0.95% lead 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 15.3 million tonnes grading 5.45% zinc and 1.40% lead 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 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.

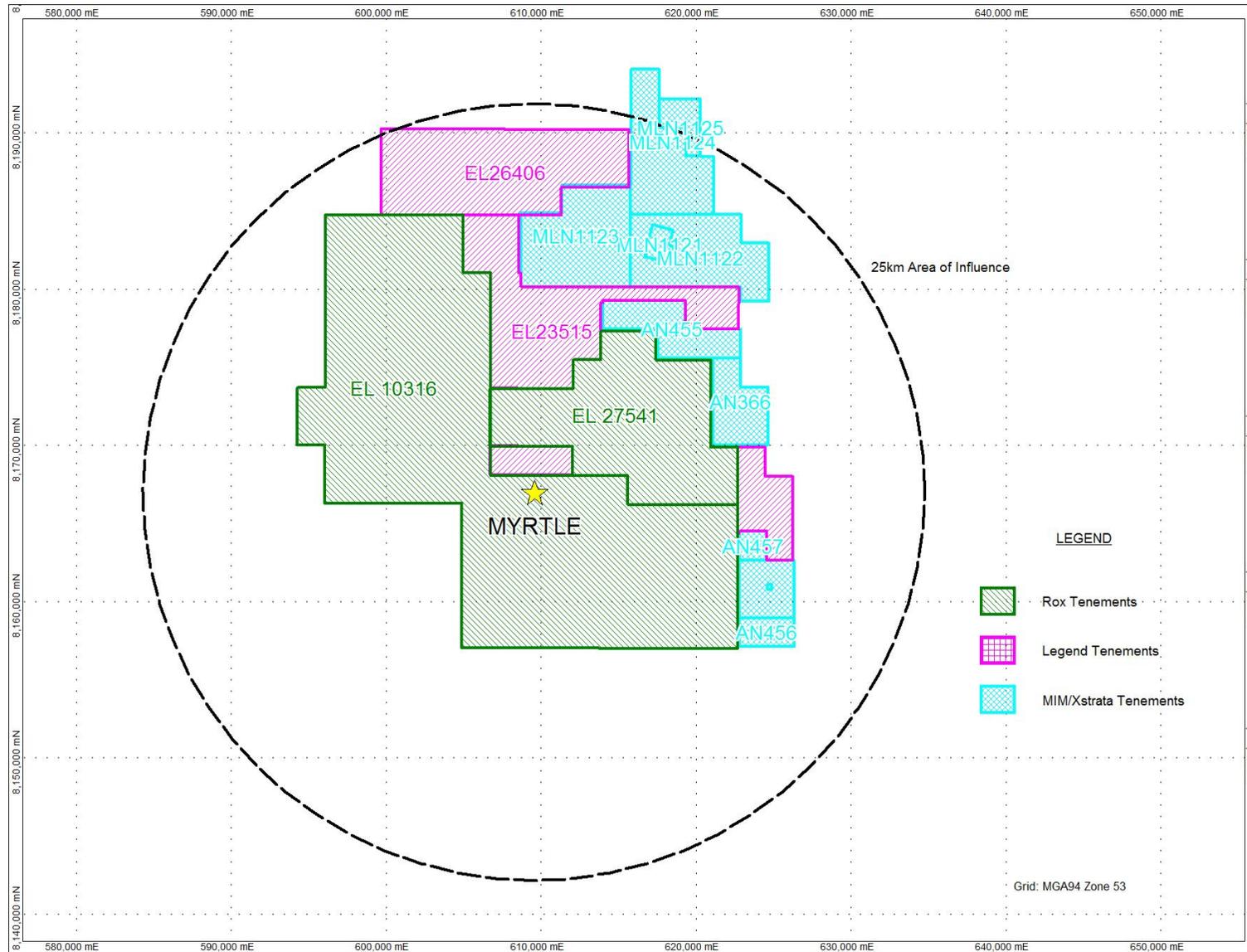


Figure 1: Proposed Joint Venture Tenements (green and pink) and 25km Area of Influence

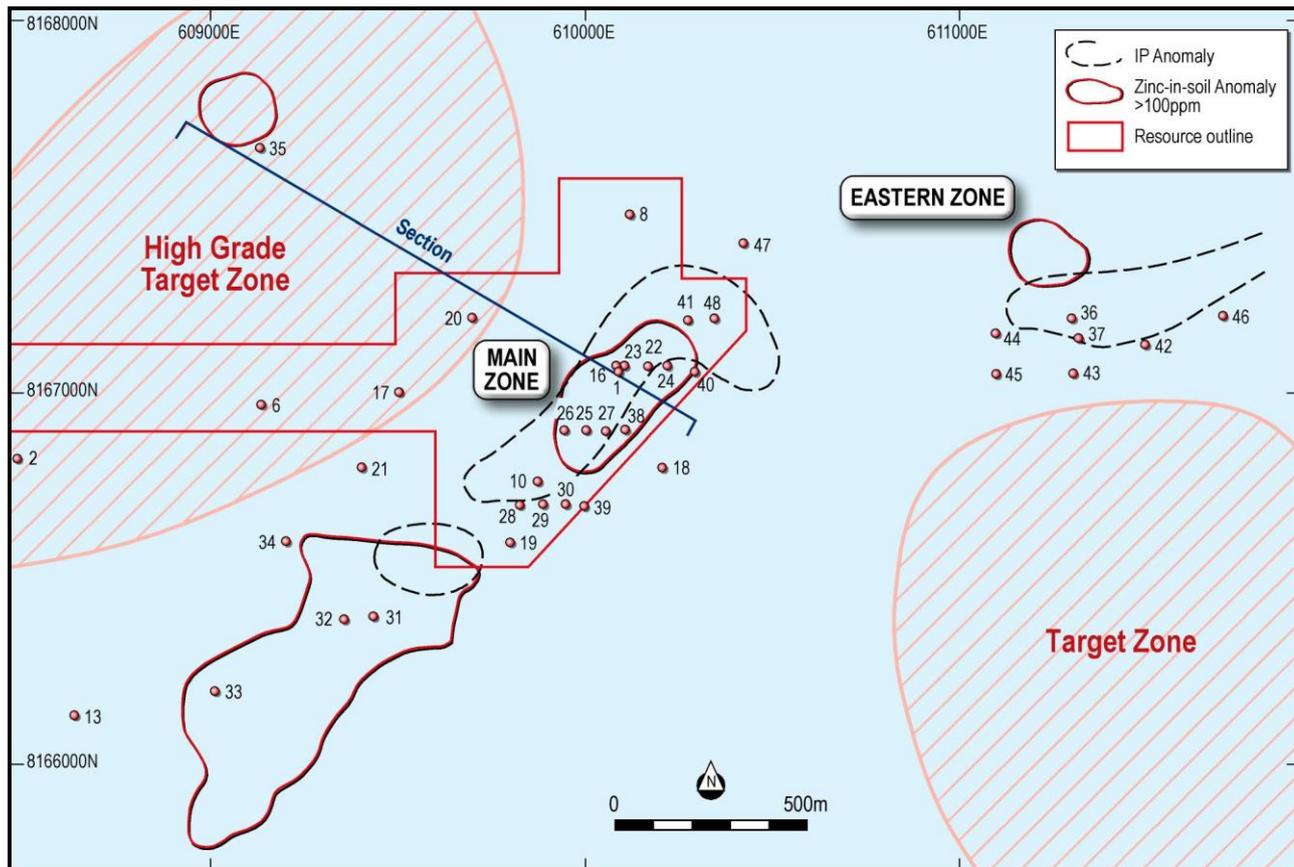


Figure 2: Myrtle Drill Plan and High Grade Target Zones

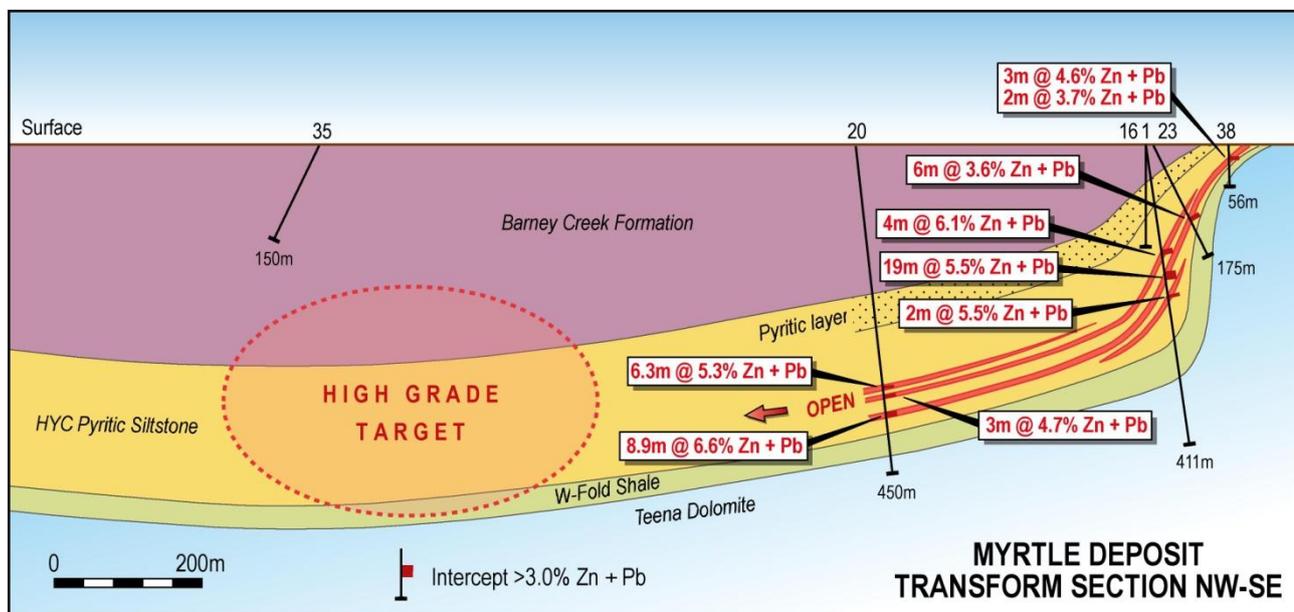


Figure 3: Myrtle Deposit, Transform Section NW-SE