

**ASX/MEDIA RELEASE**

**10 November 2010**

**MARKET UPDATE**

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Rox Resources Limited ("Rox")(ASX: RXL) is pleased to report that a major precondition to finalising the farm-in and joint venture agreement with Teck Resources Limited ("Teck") has been met with Teck advising the Company that it has satisfactorily completed its due diligence on the Myrtle project.

Managing Director, Mr Mulholland said "We were always confident that there wouldn't be any issues arising from Teck's due diligence, but it is always comforting to get official notification. Formal documentation for the joint venture is well advanced and should be completed in coming weeks."

On 21 October 2010 Rox announced that it had 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.

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.
- Subject to ASX, Rox shareholder, and other applicable approvals, 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 while it is the sole contributor to expenditures during the farm-in option periods and of the proposed joint venture while it holds a majority interest.

Teck will provide Rox with a detailed exploration plan for the 2011 field season upon completion of a field visit later this month. Given the expected start of the northern monsoon season the exploration activities, including the drilling planned by Rox for this quarter, will not be completed.

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**For More Information:**

Ian Mulholland Managing Director Tel: +61 8 6380 2966 <a href="mailto:admin@roxresources.com.au">admin@roxresources.com.au</a>
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**About Rox Resources**

Rox Resources (ASX: RXL) is an Australian exploration company with projects in the Northern Territory of Australia, including the Myrtle zinc-lead project and the Marqua phosphate project.

Rox has signed a farm-in and joint venture agreement with Teck Australia Pty Ltd to explore its Myrtle project tenements which cover 669 km<sup>2</sup> adjacent to the world class McArthur River zinc-lead deposit in the Northern Territory. The terms of the JV require Teck to spend \$5 million to earn an initial 51% interest within 4 years including a minimum of \$1 million and 2,000 metres of drilling by 21 July 2012. Teck can increase its interest in the project to 70% by spending an additional \$10 million (\$15 million in total) over an additional 4 years.

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 to JORC Code standards. 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 15.3 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 also owns 100% of the Marqua phosphate project in the Northern Territory located 300km south-west of Mt Isa. A 20 km long strike length of phosphate bearing rocks has been identified by surface sampling (up to 39.4% P<sub>2</sub>O<sub>5</sub>) and drilling (including 6m @ 19.9% P<sub>2</sub>O<sub>5</sub> and 5m @ 23.7% P<sub>2</sub>O<sub>5</sub>), and there is the potential for a sizeable phosphate resource to be present. The project is located only 250 km from the nearest railhead and gas pipeline at Phosphate Hill.

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.*