



ASX/MEDIA RELEASE

24 December 2010

FUNDRAISING SUCCESSFULLY COMPLETED

Rox Resources Limited (ASX: RXL, "Rox" or "Company") is pleased to advise it has successfully completed its fundraising as announced on 30 November 2010.

The raising consisted of a share placement to professional and sophisticated investors at \$0.05 per share together with a Share Purchase Plan (SPP) offered to shareholders at the same price as the share placement.

Shareholders subscribed for 13,405,000 shares pursuant to the SPP and together with the 76,000,000 shares subscribed for in the private placement raised over \$4.7 million.

Rox is now well placed to make significant advancements in 2011 with a major joint venture in place over the Myrtle project and funding now available to advance the Marqua phosphate project and to investigate new opportunities.

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For More Information:

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About Rox Resources

Rox Resources ("Rox", 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 ("JV") agreement with Teck Australia Pty Ltd ("Teck", a wholly owned subsidiary of Canadian major Teck Resources Limited) to explore its Myrtle project tenements which cover 669 km² 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% P₂O₅) and drilling (including 6m @ 19.9% P₂O₅ and 5m @ 23.7% P₂O₅), 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.