

ASX/MEDIA RELEASE

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ROX SIGNS FORMAL DOCUMENTATION FOR MYRTLE JV

HIGHLIGHTS

- **Formal documentation signed with Teck Australia for the Myrtle project JV 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.**
 - **An initial \$1 million to be spent by 21 July 2012, including 2,000 metres of diamond drilling.**
 - **Teck to subscribe for a placement of 10 million Rox shares at 5 cents per share.**
 - **Subject to satisfaction of a number of procedural Conditions Precedent.**
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Rox Resources Limited ("Rox", ASX: RXL) is pleased to advise that following the signing of a letter of intent, as announced on 21 October 2010, it has now signed formal Earn-in/Joint Venture documentation with Teck Australia Pty Ltd ("Teck"), the wholly-owned Australian subsidiary of major Canadian mining company Teck Resources Limited that will see accelerated exploration of the Myrtle zinc-lead deposit and associated tenements in the Northern Territory.

Rox Managing Director, Mr Ian Mulholland, said that while drawing up the formal documentation had taken some time, it was essential to ensure the various agreements and procedural matters were properly in place.

"To have a company of Teck's standing and financial strength behind Rox and our project is a superb outcome, and we look forward to the results of their exploration program this year. In due course we expect Teck will confirm their exploration program for 2011, which we believe will include at least 2,000 metres of diamond drilling," said Mr Mulholland.

As part of the arrangement, Teck will subscribe for 10 million Rox shares at a price of 5 cents, and become one of Rox's largest shareholders.

The JV agreement is subject to a number of procedural Conditions Precedent, including approval by the NT Minister for Mines, which should be satisfied within 1-2 months.

"The current heavy rains in northern Australia have unfortunately delayed everyone's exploration programs. However, the time frame for approvals will still allow a commencement of field work by Teck about as soon as it would otherwise be possible, once everything dries out," said Mr Mulholland.

As previously stated, the Myrtle zinc deposit currently has a JORC compliant indicated and inferred resource of **15.3 million tonnes grading 5.45% zinc and 1.40% lead for 6.84% combined zinc + lead** 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 based on clear analogies with the adjacent world class McArthur River deposit.

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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 and potentially Western Australia, including the Myrtle zinc-lead project and the Marqua phosphate project in the NT, and potentially the Mt Fisher gold-nickel project in WA.

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 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 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.

The Mt Fisher project is located 130km east of Wiluna in Western Australia, where a number of significant gold-in-regolith anomalies and drilled gold mineralisation exists. Rox has signed a binding heads of agreement with Avoca Resources to acquire the project subject to a 30 day due diligence period and assessment, which is currently underway.

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.