

ASX/MEDIA RELEASE

16 March 2011

ROX TO PROCEED WITH MT FISHER GOLD-NICKEL PROJECT ACQUISITION

HIGHLIGHTS

- **Due diligence satisfactorily completed.**
- **Rox to proceed to acquire the Mt Fisher gold-nickel project in Western Australia from Avoca Resources.**
- **Two major gold prospective corridors within the tenements.**
- **Numerous high grade gold drill intercepts up to 187 g/t gold.**
- **Significant gold-in-regolith anomalies over several kilometres in length.**
- **Five kilometre section of an ultramafic belt highly prospective for nickel sulphide.**
- **Tenements cover an area of 615 km² and are under explored.**

Rox Resources Limited ("Rox", ASX: RXL) is pleased to advise that it has completed its due diligence enquiries and elected to proceed to purchase the Mt Fisher gold-nickel project from Avoca Resources Limited ("Avoca"), which is now a wholly owned subsidiary of the listed entity Alacer Gold Corp (TSX:ASR and ASX:AQG).

Rox previously announced on 17 February 2011 that it had reached agreement with Avoca to purchase the highly prospective Mt Fisher gold-nickel project subject to a 30 day due diligence period. During the due diligence period Rox has had independent external consultants review the technical and legal aspects of the project, and on the basis of these reviews has elected to proceed with the purchase of the project.

The 615 km² project provides Rox with 100% of all the mineral rights to the entire southern portion of the Mt. Fisher greenstone belt, which is located 40km to the east of the prolific Yandal greenstone belt and 100km east of the main Wiluna belt, which both contain world class gold mines (Figure 1). The Mt Fisher project has extensive gold anomalism with immediate and compelling drill targets available.

Rox Managing Director, Mr Ian Mulholland, said "Exploration drilling so far at Mt Fisher has intersected high grade gold which is a highly attractive exploration and mining target. There is visible gold at the Moray Reef prospect, and there are at least two major gold bearing corridors on the Mt Fisher tenements that strike for around 5-7km (Figure 2) and these represent excellent opportunities to define gold resources."

"Historic high grade underground production and open pit mining at Mt Fisher 20 years ago demonstrates the potential for mineable resources in the area."

The key commercial terms of the agreement are:

1. Rox will acquire 100% of the Mt Fisher project for a consideration of twenty million (20,000,000) fully paid ordinary Rox Shares issued to Avoca.
2. Additional Rox shares will be issued to Avoca if the following milestones are met:
 - a) Twenty million (20,000,000) fully paid ordinary shares if a JORC Resource greater than two hundred and fifty thousand (250,000) ounces of gold at a 0.8g/t cut-off is identified; and
 - b) Ten million (10,000,000) fully paid ordinary shares if a JORC Resource greater than one million (1,000,000) ounces of gold at a 0.8g/t cut-off is identified.

Shareholder approval for this transaction will now be sought, with documentation being issued shortly.

- ENDS -

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.

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.

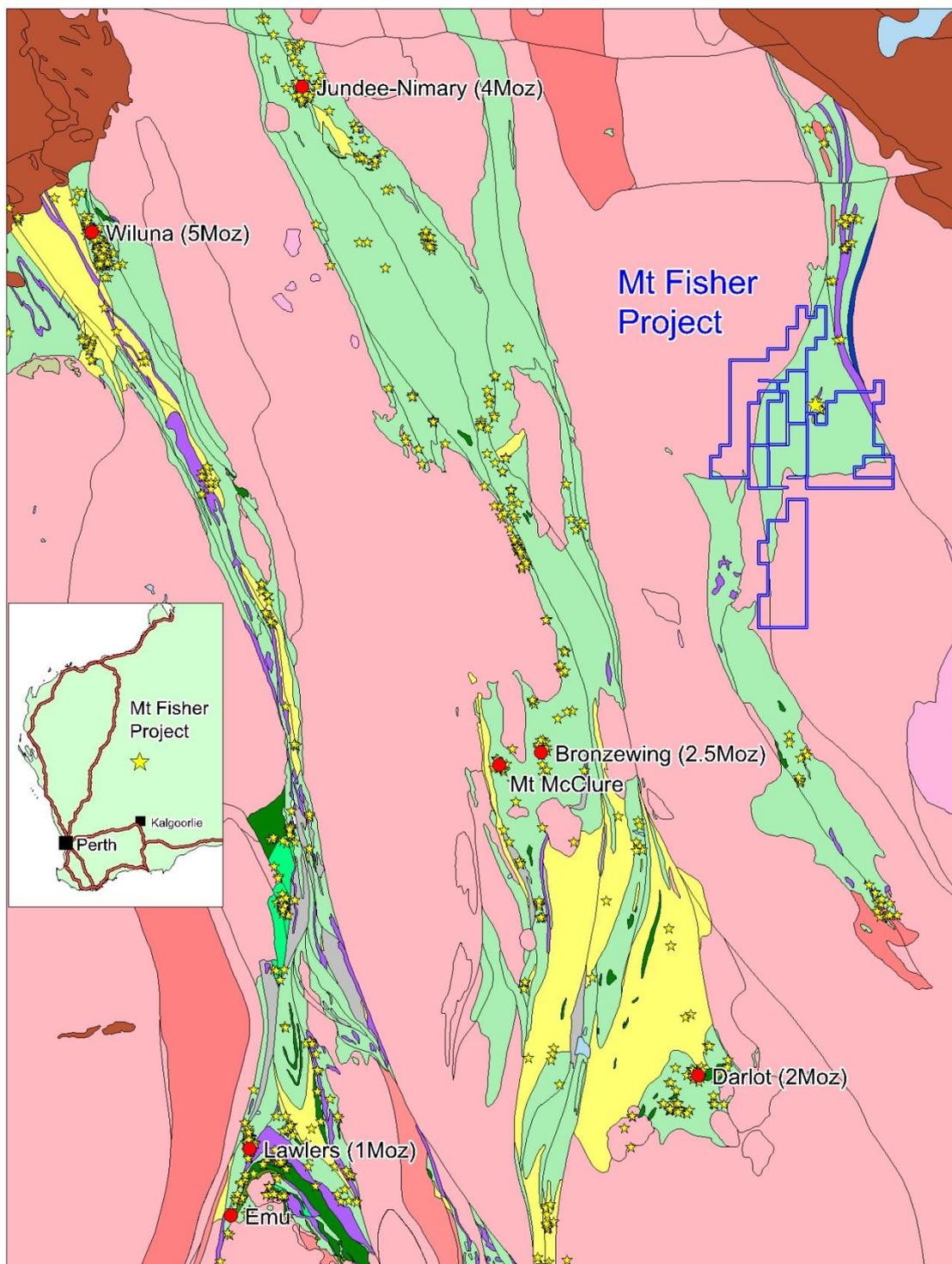


Figure 1: Location Plan

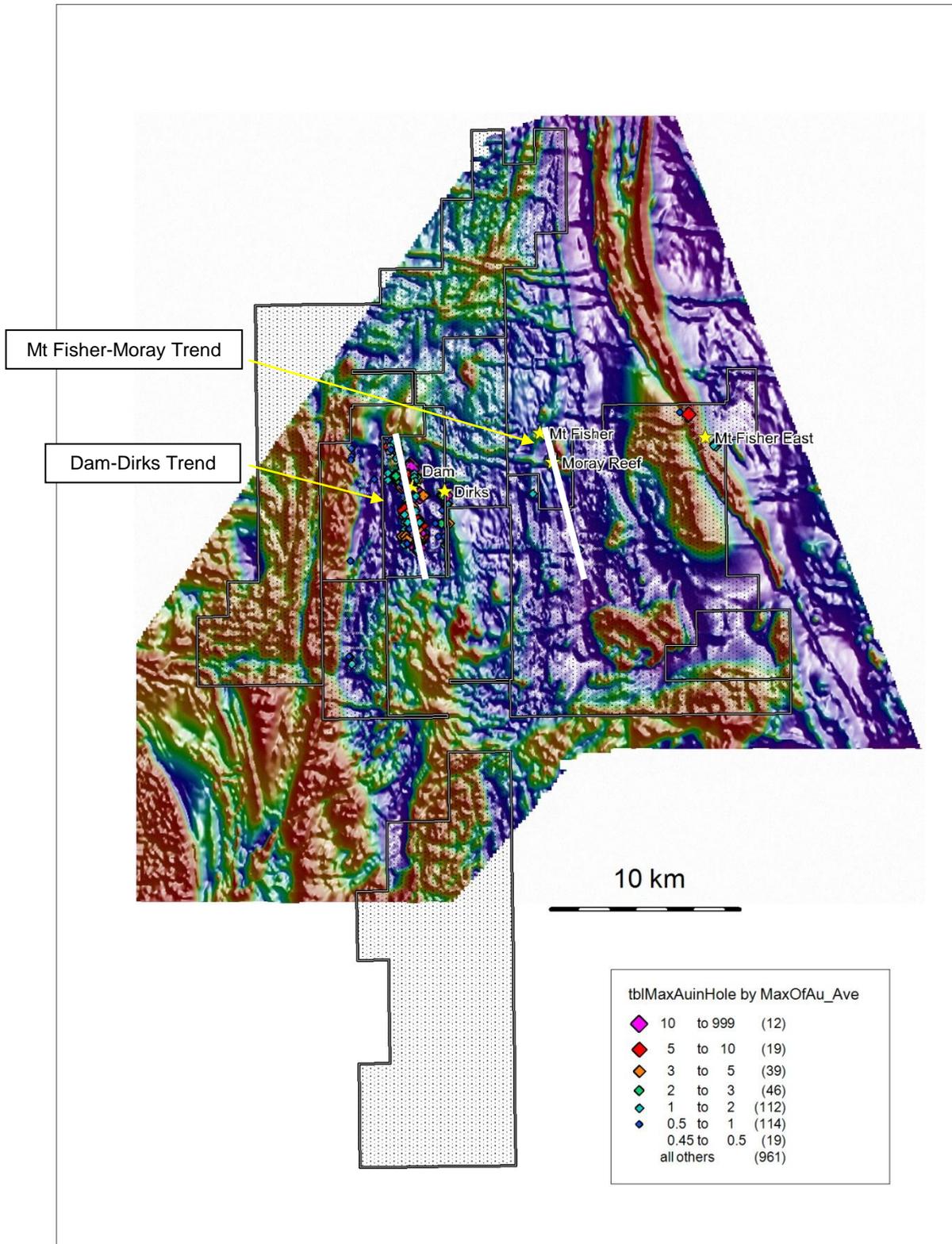


Figure 2: Tenement Plan and Drilling (maximum gold in hole) over Magnetics showing the trends of the two interpreted major gold bearing corridors.