

**ASX/MEDIA RELEASE**

**27 May 2011**

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## **ROX ACQUIRES MT FISHER GOLD MINE OPTION**

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Rox Resources Limited ("Rox", ASX: RXL) is pleased to announce that following the acquisition of the highly prospective 615 km<sup>2</sup> Mt Fisher gold-nickel project from Avoca Resources Limited it has acquired an Option to acquire a further 170 km<sup>2</sup> of tenements adjacent to the Mt Fisher project area, making a total area controlled by Rox of 785 km<sup>2</sup> (Figure 1).

The new tenements include the historic high grade Mt Fisher gold mine (now closed) where open pit mining between 1987 and 1989 extracted about 218,000 tonnes at a recovered grade of 3.2 g/t Au. Exploration potential in the new Option area is high with a number of drill targets already identified along strike from the Mt Fisher gold mine.

Rox Managing Director, Mr. Ian Mulholland, said it was pleasing to be able to negotiate the Option over an area that had potential to host significant gold resources immediately adjacent to Rox's recently acquired Mt Fisher tenements.

"Not only does the deal include the Mt Fisher gold mine, where there is the potential for at least another 50,000 – 100,000 ounces of gold to be defined beneath the open pit, but there is also the exploration ground where repeats of Mt Fisher style gold orebodies could be located," Mr Mulholland said.

The Mt Fisher gold mine is associated with a cross-cutting structure along a north-south striking chert-BIF unit, where the mineralisation is strongly associated with pyrite and a marked magnetic anomaly. Four such "look alike" targets have been identified by Rox for further investigation (Figure 2).

"Exploration by Rox along the chert unit where the chert intersects the cross structures, and where there are magnetic anomalies will be a high priority. This option agreement together with our current Mt Fisher project tenements makes a really good package of ground with great similarities to the Yandal gold belt to the west that hosts over 17 million ounces of gold," said Mr Mulholland.

### **History and Exploration Potential**

Gold was discovered at Mt Fisher in 1937 and historic production at the Mt Fisher gold mine up to 1949 was approximately 4,500 tonnes at a recovered grade of 28 g/t Au (4,050 oz Au). The historic underground workings extended down dip for 30 metres over a strike length of 50 metres and an average width of 2 metres along a sulphidic chert unit (Figure 3). The style of mineralisation is very similar to that seen in the Bronzewing area also.

Approximately 7,500 oz Au remain in the tailings dam (at a grade of about 1.1 g/t Au), and a low grade stockpile of approximately 140,000 tonnes (at an unknown grade) also remains.

Drilling within and below the open pit indicates that mineralisation is continuing at depth with a southerly plunge. Results (see table below) indicate gold mineralisation over at least 120 metres in horizontal strike (Figures 3 & 4) for a depth of at least another 80 metres beneath the open pit.

Section	Hole	Intercept (m)	Grade (g/t Au)	Downhole Depth (m)	Vertical Depth (m)
1300mN	PMFD387	2.0	5.0	178.8m	158m
1340mN	PMF296	6.0	9.4	99.0m	95m
1340mN	PMFD388	3.3	4.8	186.0m	167m
1380mN	PMFD402	1.8	3.0	184.9m	165m
1420mN	PMFD401	1.2	4.4	187.6m	170m

Rox intends to investigate the potential extensions of gold mineralisation at depth below the Mt Fisher mine with further drilling.

The Mt Fisher orebody produced a strong EM anomaly (due to the presence of pyrite), so Rox plans to fly an airborne EM survey as a first step to locate more sulphidic chert occurrences which are likely to be gold bearing.

In addition, an 8.5km strike length of ultramafic at Fisher East (Figure 2) already contains a number of gold-in-regolith anomalies and is also highly prospective for nickel sulphide mineralisation. The airborne EM will also produce targets along this unit.

### Commercial Terms

The key commercial terms of the Option involve an option period of three years with an option payment of \$200,000 at the start of each of the first two years, and \$100,000 at the start of the third year, for a total of \$500,000. At any time Rox can exercise the Option by paying the vendor \$3.5M cash and ownership will revert to Rox 100%. During the first year of the Option Rox will spend a minimum of \$500,000.

The exploration tenements in the north-east block (but not M53/127 where the Mt Fisher gold mine is located) are subject to a royalty of \$5/oz payable to Delta Gold (now owned by Barrick Gold) for any production up to 500,000 ounces, and a royalty of 9% of net profits payable to CRA (now Rio Tinto) Exploration for any production in excess of 500,000 ounces.

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### For More Information:

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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, and in Western Australia at the Mt Fisher gold-nickel project.

Rox has signed a joint venture agreement with Teck Australia Ltd. (“Teck”) 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. 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.

At Mt Fisher in Western Australia, Rox has acquired a highly prospective area >600 km<sup>2</sup>, well endowed with gold, and with strong potential for nickel, only 40km to the east of the prolific Yandal greenstone belt and 100km east of the main Wiluna greenstone belt. Three parallel structures at the Dam-Dirks prospect define a 5km long gold-in-regolith anomaly which is largely untested at depth. There are numerous high grade drill results over the project area including 1m @ 187 g/t Au and 3m @ 67 g/t Au at the Moray Reef prospect.

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.*

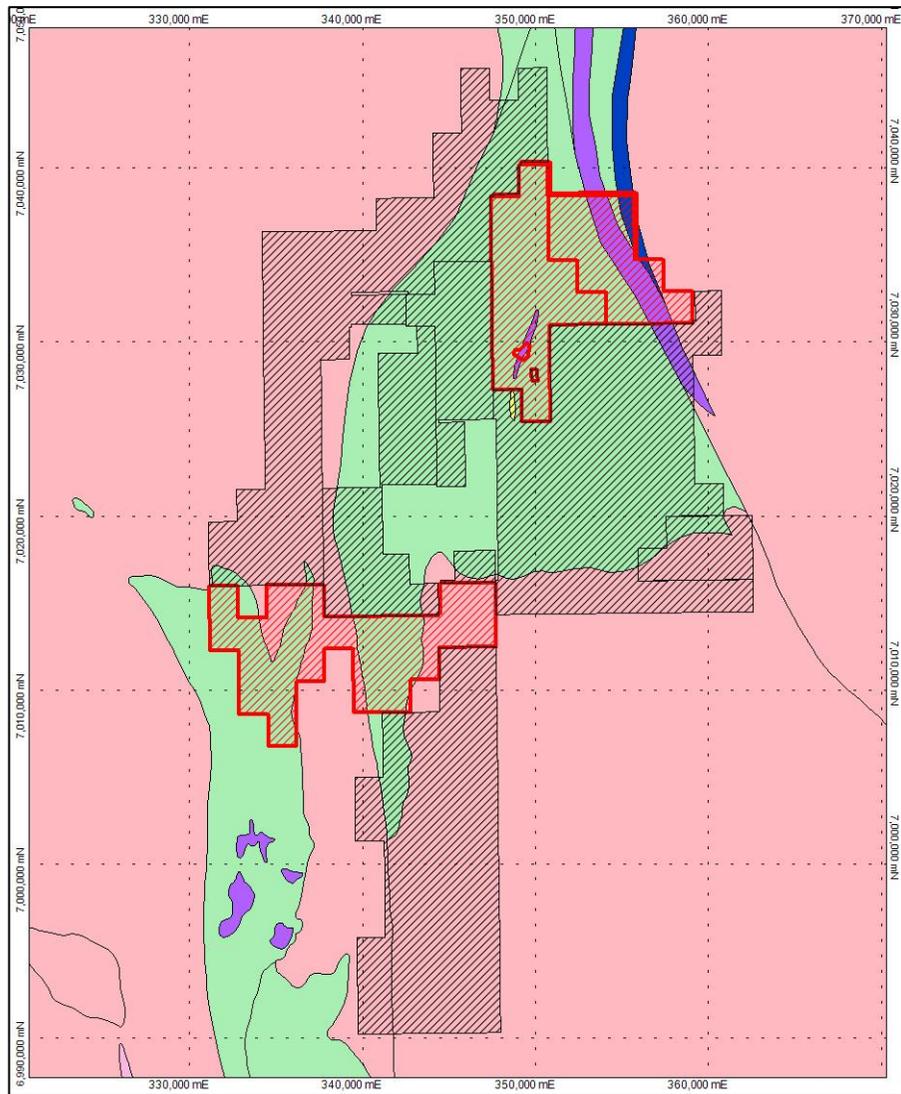


Figure 1: Mt Fisher Tenements over Geology  
(Black hatch = Rox tenements, Red hatch = Option tenements)

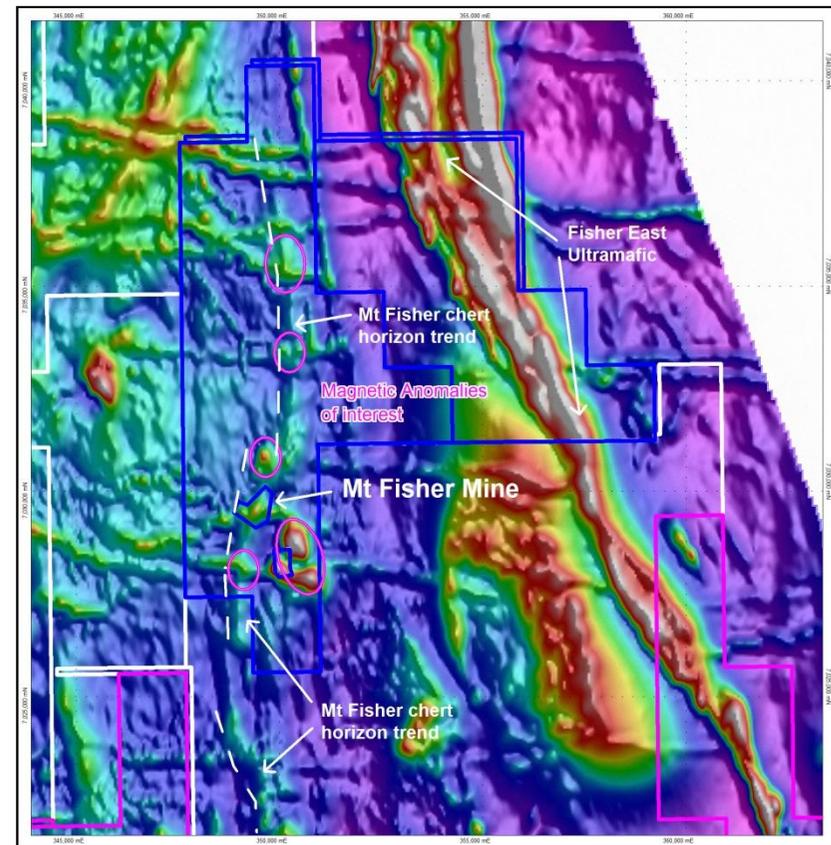


Figure 2: Mt Fisher mine area magnetics showing target zones along Mt Fisher chert horizon. Option tenements outlined in blue.

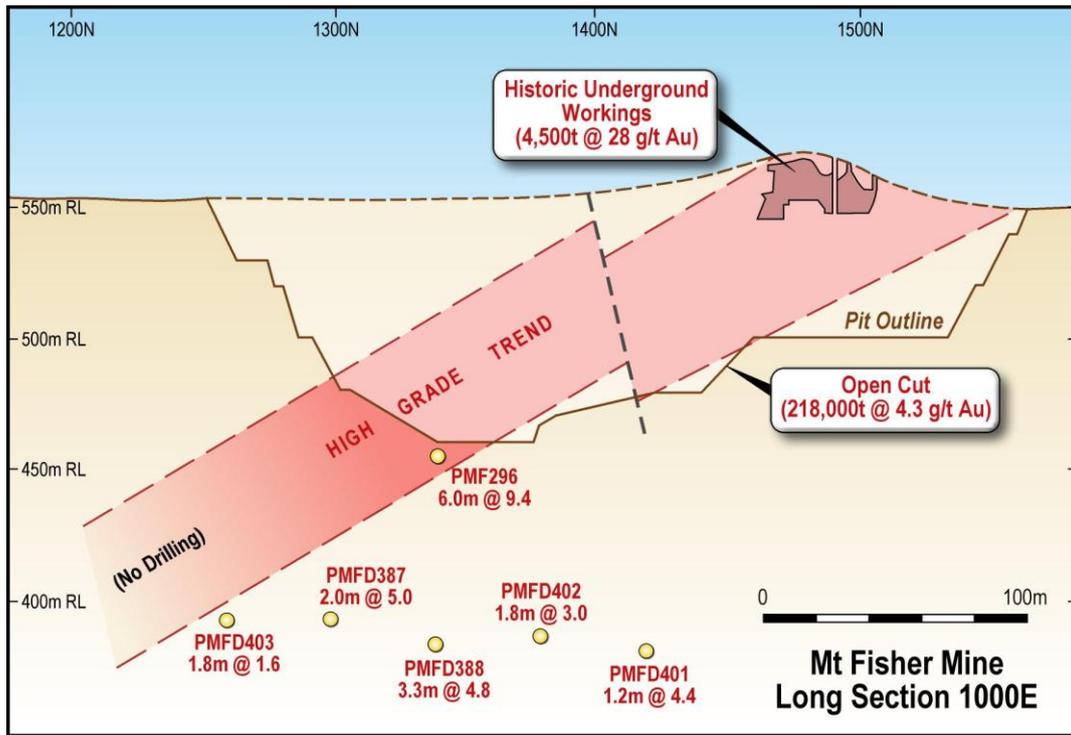


Figure 3: Mt Fisher Mine Long Section

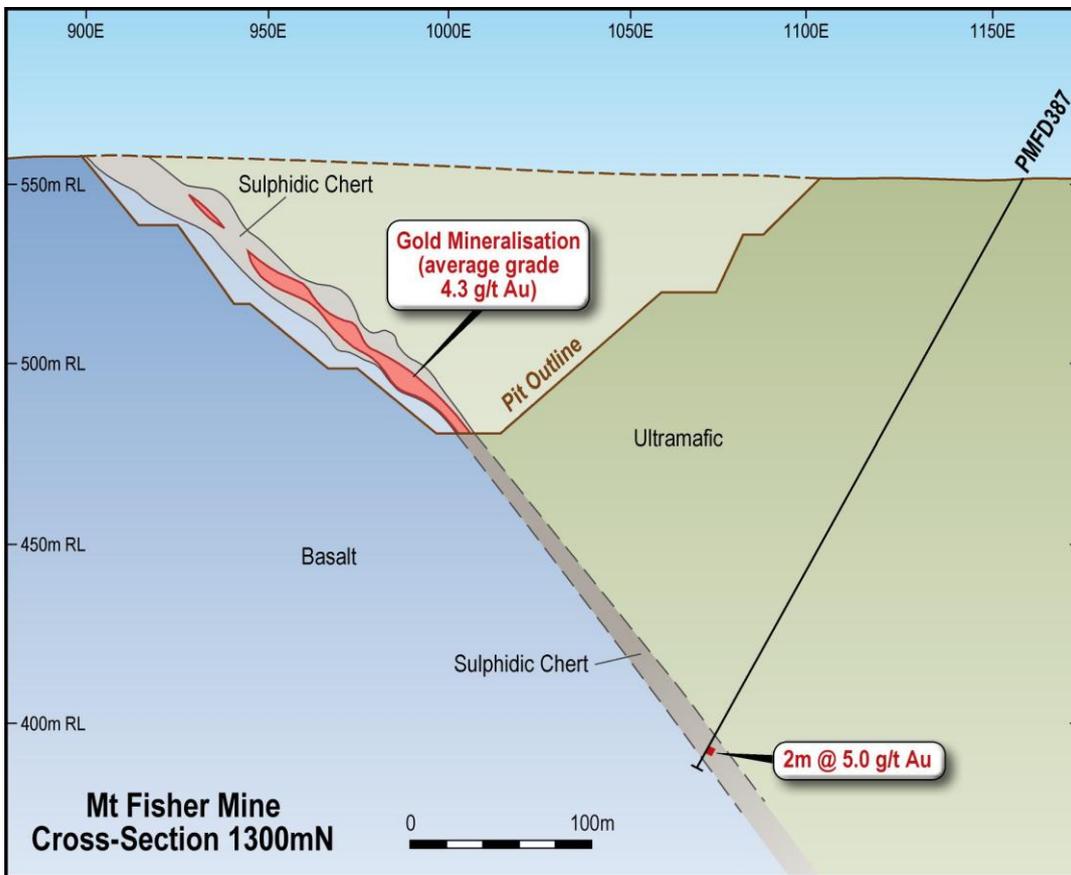


Figure 4: Mt Fisher Mine Cross Section 1300mN