

ASX/MEDIA RELEASE

30 November 2011

DRILLING UPDATE

Highlights

- Drilling at Mt Fisher confirms extension of gold mineralisation beneath Mt Fisher open pit. Best results include
 - 5m @ 4.34 g/t Au from 126 metres, and
 - 2m @ 4.78 g/t Au from 158 metres.
 - Continuity of gold mineralisation confirmed at Damsel prospect. Best results include
 - 7m @ 3.02 g/t Au from 120 metres,
 - 3m @ 4.90 g/t Au from 71 metres, and
 - 12m @ 2.28 g/t Au from 46 metres
 - Drilling completed at Marqua phosphate project – high grades indicated from hand held portable XRF, laboratory assays pending.
 - Teck has suspended drilling at Myrtle zinc project due to unusually heavy seasonal rains cutting road access.
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Rox Resources Limited (ASX: RXL) (“Rox”) is pleased to provide an update on progress of drilling at its projects that commenced during October 2011.

Mt Fisher Gold Project

The Mt Fisher project is located 450 km north of Kalgoorlie in Western Australia (Figure 1). RC drilling commenced in late October and is still ongoing. The program is for approximately 5,500 metres in 34 holes. To date 29 holes have been drilled for approximately 4,900 metres.

Assay results have been received from 13 of the planned 34 holes and are listed in Table 1.

Mt Fisher Mine

Results have only been received from holes MFRC027 – MFRC030.

Holes MFRC027 and MFRC029 have demonstrated that gold mineralisation continues beneath the Mt Fisher open pit, with intercepts as follows:

- 5 m @ 4.34 g/t Au from 126 m in hole MFRC027, and
- 2 m @ 4.78 g/t Au from 158 m in hole MFRC029.

Hole MFRC027 was drilled at a shallower angle than previous hole MFRC012 which intersected 2 m @ 5.44 g/t Au in July 2011 (Figure 2).

Hole MFRC029 was drilled 40 metres south of MFRC027 and therefore extends the gold mineralisation by this distance along strike and down plunge.

Hole MFRC028, which was drilled at a shallower angle than MFRC029, hit the target horizon but deviated significantly from its planned path and has drilled above the projected high grade plunge, reporting only low gold values.

Hole MFRC030 which tested the top of VTEM anomaly B4 also appears to have drilled above the high grade plunge and reported low gold values (Figure 3). Further drilling on VTEM anomaly B4 was undertaken in holes MFRC031-033 (Figure 3), but assays are still pending for these holes.

Damsel

Assays have only been received for MFRC018 - MFRC020 and MFRC023 – MFRC026 at this stage (Figure 4).

These holes have confirmed the continuity of gold mineralisation in the Damsel oxide zone where an Exploration Target* of 400,000 – 600,000 tonnes grading 4 – 5 g/t Au for 50,000 – 100,000 ounces has been defined.

Gold was intersected as follows:

7 m @ 3.02 g/t Au from 120 metres in MFRC018,
12 m @ 2.28 g/t Au from 46 metres in MRFC019,
2 m @ 7.86 g/t Au from 72 metres in MFRC020,
3 m @ 2.22 g/t Au from 39 metres in MFRC023,
3 m @ 4.90 g/t Au from 71 metres in MRFC024, and
1 m @ 2.86 g/t Au from 37 metres in MFRC025.

See Table 1 for more details.

VTEM Anomalies B7 and B8

Holes MFRC013 and MFRC014 drilled to test VTEM anomalies B7 and B8 intersected the sulphidic chert unit 7 km south of the Mt Fisher mine, but did not report any significant gold values.

** The potential quantity and grade of the Exploration Target is conceptual in nature, and although it is based on reasonable expectations, insufficient exploration to define a Mineral Resource has been carried out at this point in time, and it is uncertain whether further exploration will result in the determination of a Mineral Resource.*

Marqua Phosphate Project

The Marqua phosphate project is located 450 km east of Alice Springs in the Northern Territory (Figure 1).

A 29 hole, approximately 2,000 metre RC drilling program was recently completed. The goal was to test the extent and grade distribution of phosphate mineralisation previously identified

by drilling in 2008, as well as targets generated by recent soil sampling and geological mapping undertaken by Rox.

The phosphate target horizon at Marqua has a strike extent of over 30 kilometres and has only been drilled on very wide spacings. Rox's drilling will provide a more complete picture of the extent and potential of the phosphate deposits and also investigate two known higher grade zones.

Preliminary hand held portable XRF scans of drill samples indicate the presence of significant zones of phosphate mineralisation however laboratory assays from the drilling are still awaited.

Myrtle Zinc Project

The Myrtle zinc project is located 20 km south of the McArthur River zinc mine in the Northern Territory (Figure 1).

Earn-in and potential JV partner, and project operator Teck Australia Pty Ltd ("Teck") have advised that drilling has been suspended due to recent heavy rains cutting access to the drilling area. November received more than five times the average monthly rainfall (263 mm vs. 49 mm). This had resulted in creeks and rivers rising to the point where they could not be crossed safely to access the drilling locations and drilling production rates had dropped dramatically as a result.

The first hole has been drilled so far to 220 metres depth, but is still short of the target zone at about 400 metres depth.

Teck intends to recommence drilling as early as possible in the new field season in 2012 to complete this planned 2011 program.

ENDS

For more information:

Shareholders

Ian Mulholland
Managing Director
Tel: +61 8 6380 2966
admin@roxresources.com.au

Media

Tony Dawe
Professional Public Relations
Tel: + 61 8 9388 0944
tony.dawe@ppr.com.au

Table 1: RC Drill Results – Mt Fisher

Hole	North ⁽⁸⁾	East ⁽⁸⁾	Dip	Azimuth	Total Depth (m)	From (m)	To (m)	Interval (m)	Au ⁽¹⁾	Prospect
MFRC013	7021882	348576	-55	270	188	NSR				B7
MFRC014	7021421	348539	-60	270	202	NSR				B8
MFRC015	7027975	342602	-55	90	120	Pending				Damsel
MFRC016	7027980	342528	-55	90	178	Pending				Damsel
MFRC017	7027846	342604	-60	90	112	Pending				Damsel
MFRC018	7027846	342539	-60	90	170	120	127	7	3.02	Damsel
						146	147	1	0.81	
MFRC019	7027750	342611	-60	90	110	46 ⁽²⁾	58	12	2.28	Damsel
						90	92	2	1.44	
						104	105	1	1.19	
MFRC020	7027756	342557	-60	90	152	72 ⁽³⁾	74	2	7.86	Damsel
						78	79	1	2.77	
						100	101	1	1.23	
						103	104	1	5.14	
						107	108	1	1.35	
MFRC021	7027666	342593	-60	90	100	Pending				Damsel
MFRC022	7027664	342567	-60	90	120	Pending				Damsel
MFRC023	7027558	342622	-60	90	70	39 ⁽⁴⁾	42	3	2.22	Damsel
						49	50	1	0.89	
MFRC024	7027560	342573	-60	90	100	64	65	1	1.42	Damsel
						68	69	1	1.51	
						71 ⁽⁵⁾	74	3	4.90	
						84	85	1	2.22	
						96	97	1	1.37	
MFRC025	7027470	342627	-60	90	60	37	38	1	2.86	Damsel
MFRC026	7027471	342585	-60	90	80	NSR				Damsel
MFRC027	7029548	349567	-50	290	145	126 ⁽⁶⁾	131	5	4.34	Mt Fisher Mine
MFRC028	7029510	349566	-50	290	152	NSR				Mt Fisher Mine
MFRC029	7029510	349567	-70	290	177	158 ⁽⁷⁾	160	2	4.78	Mt Fisher Mine
MFRC030	7029338	349574	-60	290	213	NSR				B4
MFRC031	7029262	349528	-65	290	208	Pending				B4
MFRC032	7029167	349532	-60	290	300	Pending				B4
MFRC033	7029250	349650	-60	290	318	Pending				B4

Notes

⁽¹⁾ Results quoted at 0.8 g/t Au cut-off, all assays by Fire Assay 50g charge, AA finish

⁽²⁾ MFRC019, incl. 1m @ 7.67 g/t Au from 55m

⁽³⁾ MFRC020, incl. 1m @ 15.1 g/t Au from 72m

⁽⁴⁾ MFRC023, incl. 1m @ 4.87 g/t Au from 39m

⁽⁵⁾ MFRC024, incl. 1m @ 10.4 g/t Au from 72m

⁽⁶⁾ MFRC027 incl. 1m @ 14.7 g/t Au from 129m

⁽⁷⁾ MFRC029, incl. 1m @ 8.35 g/t Au from 159m

⁽⁸⁾ GPS coordinates for drill collars, MGA94, zone 53

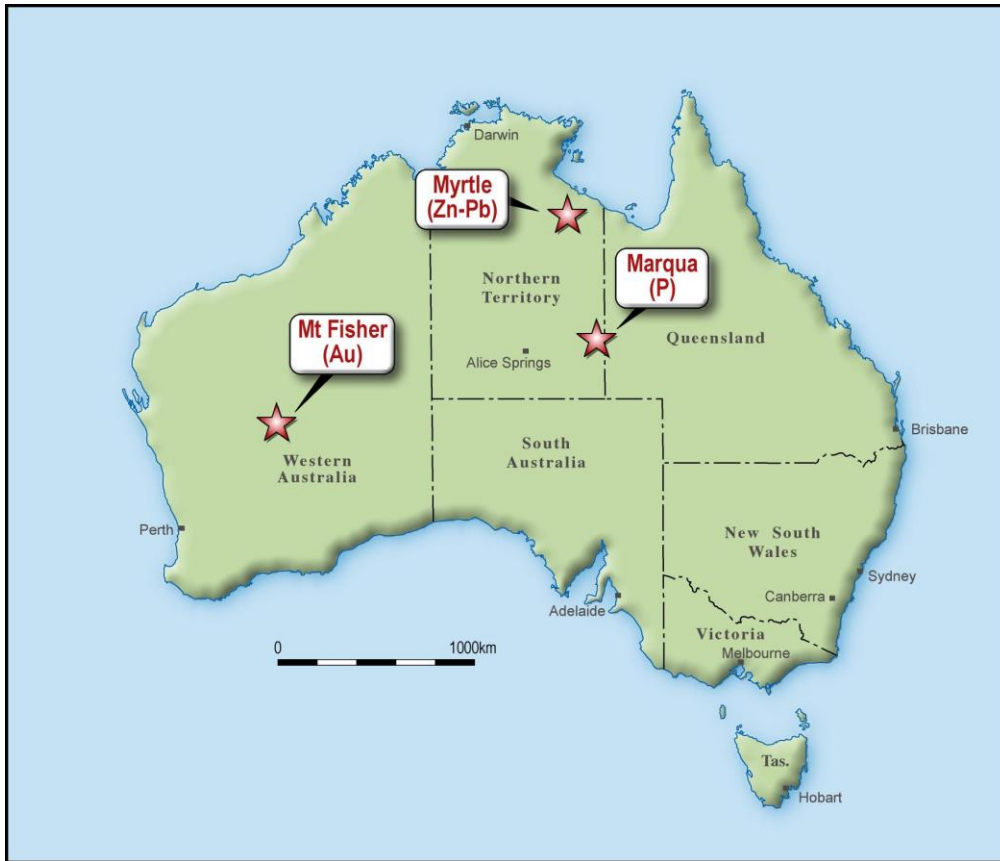


Figure 1: Project Locations

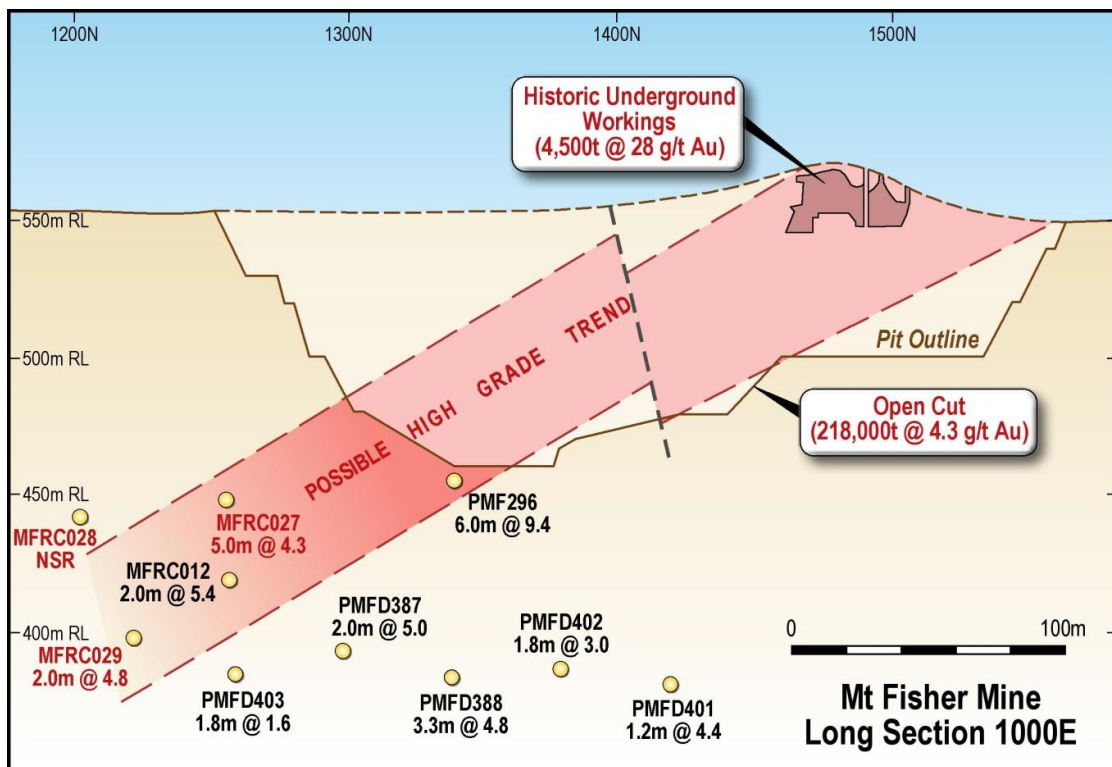


Figure 2: Mt Fisher Mine Long Section

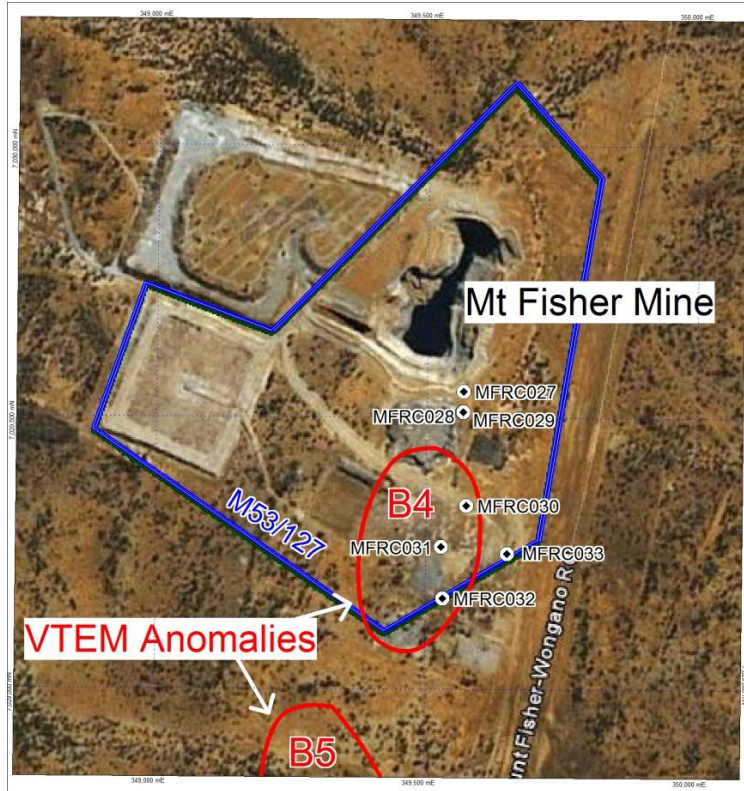


Figure 3: Mt Fisher Mine Drill Locations

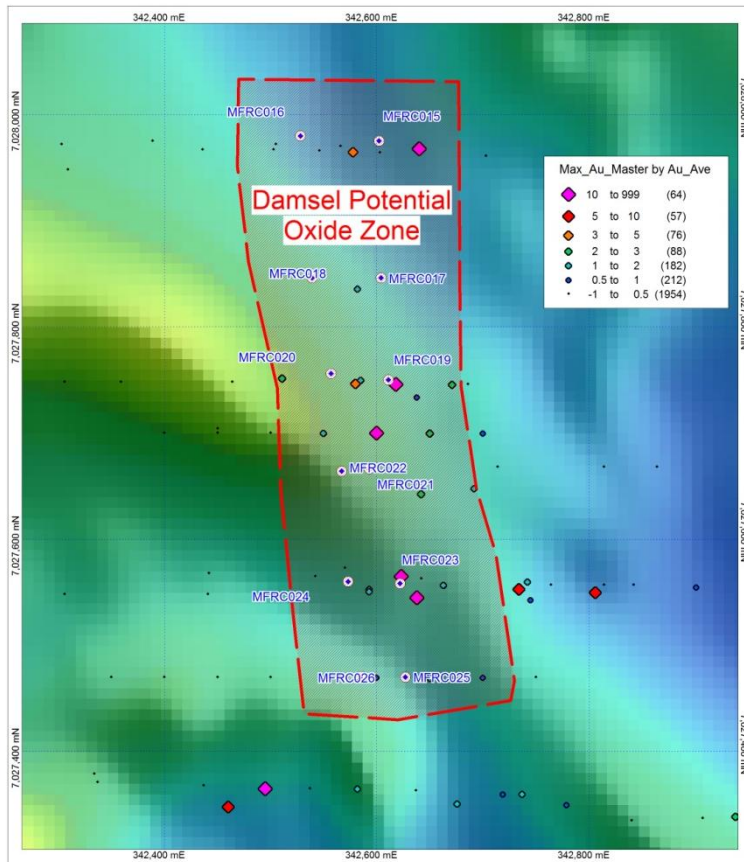


Figure 4: Damsel Drill Locations over Magnetics, previous drilling results shown as coloured diamonds

About Rox Resources

Rox Resources (ASX: RXL) is an Australian exploration company with three key projects: the Mt Fisher Gold project in Western Australia, and the Myrtle zinc-lead project and the Marqua phosphate project, both located in the Northern Territory..

At Mt Fisher, Rox has acquired a highly prospective area of 615 km², 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.

In addition Rox has an Option to acquire a further area of 170 km², including the Mt Fisher gold mine which has produced ~ 4,500 ozs of gold from historic underground mining and 22,500 ozs of gold from open pit mining, and is open at depth and down plunge. There are several other strong targets for drill testing as well. The total area under exploration by Rox at Mt Fisher is 785 km².

Rox has signed a joint venture agreement with Teck Australia Ltd. (“Teck”) 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. 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 southwest of Mt Isa. A 25 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 and covers ~ 2,600 km².

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.