

ASX/MEDIA RELEASE

22 October 2012

RIO TINTO SHARE SALE

Rio Tinto Exploration ("Rio") was issued 20 million Rox Resources Limited (ASX:RXL) ("Rox" or "the Company") shares in June 2010 as part consideration for the Myrtle/Reward project.

The Company became aware that Rio was selling its Rox shares on Friday 12 October when Rio lodged a Substantial Shareholder Notice with the ASX advising that it had sold 3.4 million shares on 11 October. Over the past week Rio completed the sale of its entire holding of 20 million shares.

Rox Managing Director said *"While we are sorry that Rio has sold its shareholding, the upside is that we now have new shareholders who were prepared to buy those 20 million shares, and it encourages us greatly to see we have that level of support in the market."*

"Rox has an excellent portfolio of projects including the Myrtle/Reward zinc-lead project in the Northern Territory which is being sole funded by Teck. We recently released some historic drilling results from the Teena prospect that indicate a second large zinc deposit is possible on our tenements in addition to our Myrtle deposit.

"We also have an excellent gold project at Mt Fisher in Western Australia where we can see strong similarities to the Yandal Belt deposits (e.g. Bronzewing, Jundee, Darlot etc., each >2-3 Moz), and we have indications of that sort of target at Mt Fisher. We have also recently developed some strong nickel sulphide targets at Mt Fisher and a second round of RAB drilling has just been completed.

Recently the Company released news of a promising new copper project at Bonya in the Northern Territory. We will certainly be progressing our exploration at Bonya as quickly as we can. We're planning some surface rock chip and soil sampling there next month, and expect those results to be available before the end of the year. That will then enable us to decide where the best drilling targets are for early next year," Mr Mulholland said.

ENDS

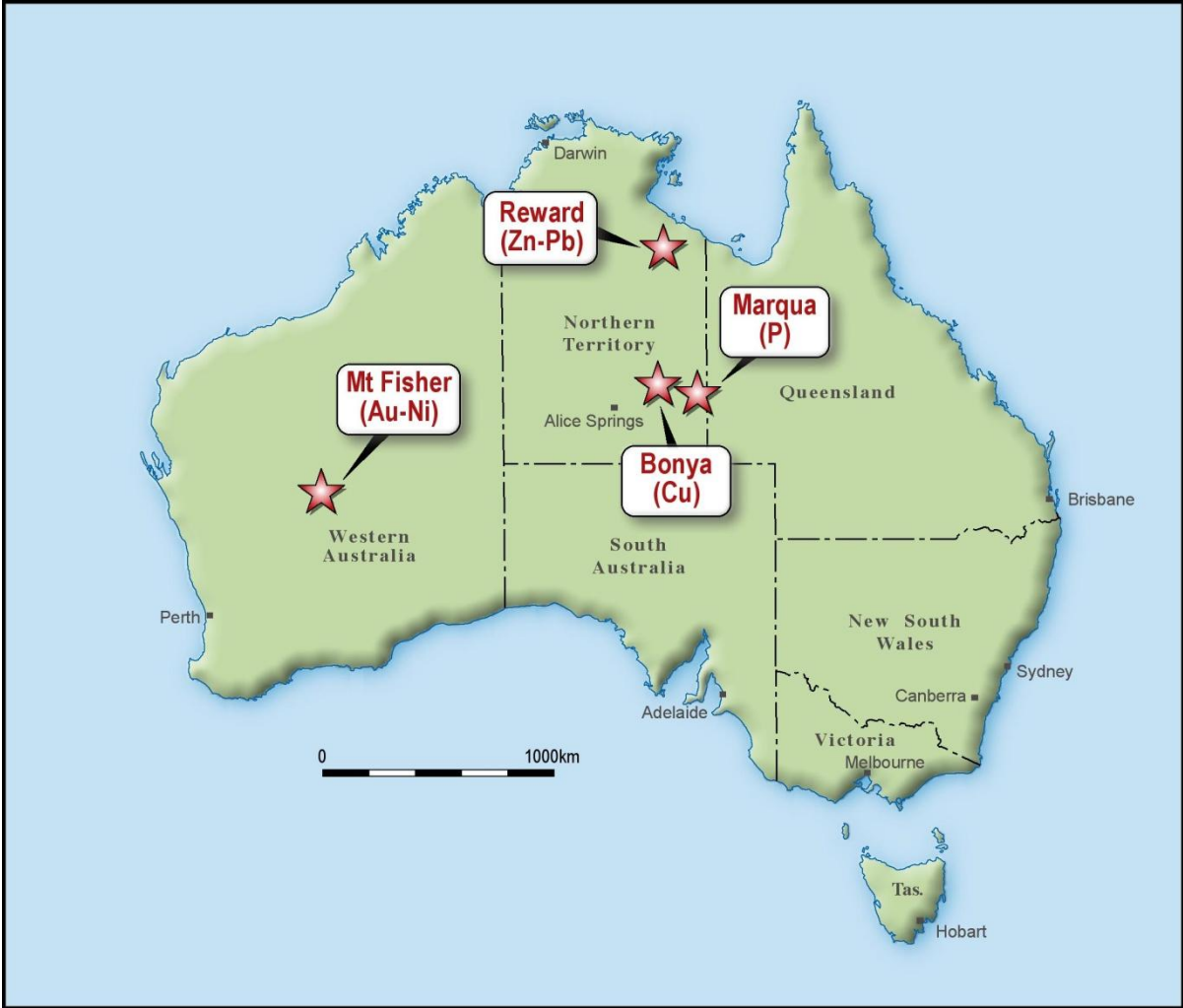
For more information:

Shareholders

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

Media

Tony Dawe/Belinda Newman
Professional Public Relations
Tel: + 61 8 9388 0944
[tony.dawe@ppr.com.au /](mailto:tony.dawe@ppr.com.au)
belinda.newman@ppr.com.au



Rox Project Locations

About Rox Resources

Rox Resources Limited is an emerging Australian minerals exploration company. The company has four key assets at various levels of development with exposure to gold, nickel, zinc, lead, copper and phosphate, including the Mt Fisher Gold Project (WA), Myrtle/Reward Zinc-Lead Project (NT), the Bonya Copper Project (NT) and the Marqua Phosphate Project (NT).

Myrtle/Reward Zinc-Lead Project (Farm-out Agreement)

Rox has signed an Earn-In and Joint Venture Agreement with Teck Australia Pty Ltd. (“Teck”) to explore its 670km² Myrtle/Reward zinc-lead tenements, located 700km south-east of Darwin, Northern Territory. The Myrtle deposit has a current Inferred Mineral Resource of **43.6 Mt @ 5.04% Zn+Pb** (Indicated: 5.8 Mt @ 3.56% Zn, 0.90% Pb; Inferred: 37.8 Mt @ 4.17% Zn, 0.95% Pb). Historic drill intercepts of sediment-hosted mineralisation exist at the Teena prospect, including **11.3m @ 10.9% Zn+Pb** and **8.6m @ 9.84% Zn+Pb**. Under the terms of the agreement, Teck are required to spend A\$5m by 31 August 2014 to earn an initial 51% interest. Teck can increase its interest in the project to 70% by spending an additional A\$10m (A\$15m in total) over an additional 4 years.

Mt Fisher Gold Project (100% + Option)

The Mt Fisher gold project is located in the highly prospective North Eastern Goldfields region of Western Australia and in addition to being well endowed with gold the project hosts a strong potential for nickel. The total project area is 655km², consisting of a 485km² area 100% owned by Rox and an Option to purchase 100% of a further 170km². Initial drilling by Rox has defined numerous high-grade targets and defined a Measured, Indicated and Inferred Mineral Resource of **973,000 tonnes grading 2.75 g/t gold** to be defined for 86,000 ounces of gold (Measured: 171,900 tonnes grading 4.11 g/t Au, Indicated: 204,900 tonnes grading 2.82 g/t Au, Inferred: 596,200 tonnes grading 2.34 g/t Au).

Bonya Copper Project (Farm-in Agreement)

In October 2012 Rox signed a Farm-in Agreement with Arafura Resources Limited to explore the Bonya Copper Project located 350km east of Alice Springs, Northern Territory. Outcrops of visible copper grading up to 34% Cu and 27 g/tAg are present. Under the agreement, Rox can earn a 51% interest in the copper, lead, zinc, silver, gold, bismuth and PGE mineral rights by spending \$500,000 within the first two years. Rox can elect to earn a further 19% (for 70% in total) by spending a further \$1 million over a further two years. Once Rox has earned either a 51% or 70% interest it can form a joint venture with Arafura to further explore and develop the area.

Marqua Phosphate Project (100%)

Rox owns four tenements covering approximately 1,900 km² in the Northern Territory which comprise the Marqua Phosphate project. The project has the potential for a sizeable phosphate resource to be present, with surface sampling returning values up to 39.4% P₂O₅ and drilling (including 6m @ 19.9% P₂O₅ and 5m @ 23.7% P₂O₅) confirming a 30km strike length of phosphate bearing rocks. In addition to phosphate, there is also potential for lead-zinc mineralisation. The project is located 300km south-west of Mt Isa, and is situated 250km from the nearest railhead and gas pipeline at Phosphate Hill.

Competent Person Statement:

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.