

ASX/MEDIA RELEASE

30 November 2010

SHARE PURCHASE PLAN & PLACEMENT

The directors of Rox Resources Limited (ASX: RXL, "Rox" or "Company") are pleased to advise completion of a placement of 76,000,000 shares to raise \$3,800,000 ("Placement"). The Placement was undertaken by lead manager Patersons Securities Limited to professional and sophisticated investors. In addition Patersons Securities Limited will act as lead manager to a Share Purchase Plan ("SPP").

Under the SPP all eligible shareholders will have the opportunity to subscribe for up to \$15,000 worth of fully paid ordinary shares. New shares under the SPP will be offered at the same price as the private placement, being 5 cents per share, a 20% discount to the volume weighted average share price for the 5 trading days prior to 29 November 2010. No brokerage, commission or other transaction costs apply to applicants for the shares issued under the SPP. The SPP is capped at 30,000,000 shares to raise up to \$1,500,000.

The offer is open to all holders of fully paid ordinary shares registered on the Company's share register at 5:00pm (WST) on the record date of 29 November 2010, with a registered address in Australia. Each offer will be made on the same terms and conditions and will be non-renounceable.

The board has taken this step to provide an opportunity for shareholders to increase their participation in the future growth of the Company on terms similar to those of the Placement. Monies raised through the Placement and SPP will be used to fund exploration activities at the Company's Marqua Phosphate project in the Northern Territory, meet administrative expenses and enable the continued search for new project opportunities. The last six months has been a period of significant activity for Rox, with:

- agreement reached with North Mining Limited (a 100% owned subsidiary of Rio Tinto Limited), for the removal of the \$1/tonne payment over the Reward project and the Myrtle deposit;
- agreement with Legend International Holdings to acquire two additional exploration licences, EL 23515 and EL 26406 adjacent to the Myrtle deposit;
- a Letter of Intent signed with the Australian subsidiary of Canadian mining major Teck Resources Limited ("Teck"), where 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 in the Myrtle project;
- Teck to take a placement of 10 million Rox shares at 5 cents per share, a significant premium to the share price at the time of the announcement; and
- Application for the Marqua project tenements covering more than 2,400 km² with known phosphate occurrences. Surface samples assaying up to 39.4% P₂O₅, and drill intercepts such as 6 metres grading 19.9% P₂O₅ and 5 metres grading 23.7% P₂O₅ have been recorded from a phosphate-bearing horizon with a strike length of at least 20 km.

Funds obtained from the Placement and the SPP will enable Rox to continue with the momentum generated over the last few months.

Details of the SPP offer will be set out in the offer letter, the SPP terms and conditions, and the application form. The offer will be open from 6 December 2010 until the closing date of 20 December

2010. Rox proposes to allot the shares issued under the SPP on 24 December 2010 and trading of the shares is expected to commence on the ASX on 29 December 2010.

This announcement will remove Rox from its current trading halt.

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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 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 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.

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.