**ASX/MEDIA RELEASE**

**17 February 2011**

# ROX TO ACQUIRE MT FISHER GOLD-NICKEL PROJECT

## HIGHLIGHTS

- **Binding Letter of Intent signed with Avoca Resources to acquire the Mt Fisher gold-nickel project in Western Australia.**
- **Three major gold prospects along the Mt Fisher greenstone belt.**
- **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 km$^2$ and are under explored.**

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Rox Resources Limited ("Rox", ASX: RXL) is pleased to advise that it has reached agreement to purchase the Mt Fisher gold-nickel project from Avoca Resources Limited ("Avoca").

This 615 km$^2$ project provides Rox with the opportunity to secure 100% of all the mineral rights to the entire southern portion of the Mt. Fisher greenstone belt, which is located only 40km to the east of the prolific Yandal greenstone belt and 100km east of the main Wiluna belt (Figure 1), which both contain world class gold mines. The Mt Fisher project has extensive gold anomalism with immediate and compelling drill targets available.

Rox Managing Director, Mr Ian Mulholland, said "Avoca has defined a major new gold bearing corridor that strikes for over 7km within the project area, but due to its success and focus on the Higginsville-Trident operation and its recent merger activities, the Mt Fisher project hasn't been a priority for Avoca."

"Apart from some minor recent work, the Mt Fisher project hasn't seen serious exploration for over 10 years when the gold price scenario was totally different to what it is now."

"This is an exciting further step in Rox's strategy to grow the company. With the recent farm out of the Myrtle zinc-lead project to Teck Resources in a $15 million deal, the low cost staking of the Marqua phosphate project and now the acquisition of the high quality Mt Fisher project, Rox is very well positioned to go forward with an outstanding suite of opportunities," Mr Mulholland said.

During the 1930's small high grade historic underground production occurred at the old Mt Fisher mine, and surface gold nuggets are reported to have been have been found. In the period 1987-1989, 23,700 ounces of gold were produced at a grade of 5.3 g/t gold from a small open pit at Mt Fisher.

Three compelling gold targets have currently been identified along the greenstone belt (Figure 2), at Moray Reef, Dam-Dirks and Mt Fisher East.

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***Moray Reef***

This prospect, whilst modest in size, features numerous high grade drill intercepts as listed below. A JORC compliant resource should be possible to be estimated after some limited additional work.

**1** metre at **187 g/t** gold from 71 metres
**3** metres at **67 g/t** gold from 45 metres
**1** metre at **64 g/t** gold from 42 metres
**1** metre at **60 g/t** gold from 45 metres
**3** metres at **8 g/t** gold from 45 metres

The mineralisation remains open along strike and at depth below 100m. Given its high grade nature this prospect provides an immediate drill target.

***Dam-Dirks***

Previous work has identified the presence of considerable supergene gold enrichment along a number of separate parallel structures. Drilling by previous explorers has returned a number of encouraging results:

*At the Dam prospect:*

**9** metres at **7.1 g/t** gold from 76 metres
**3** metres at **17.4 g/t** gold from 30 metres
**1** metre at **45.6 g/t** gold from 70 metres
**4** metres at **9.0 g/t** gold from 26 metres
**2** metres at **16.6 g/t** gold from 22 metres
**8** metres at **4.1 g/t** gold from 36 metres
**1** metre at **16.6 g/t** gold from 128 metres
**1** metre at **7.2 g/t** gold from 114 metres
**1** metre at **5.6 g/t** gold from 103 metres
**4** metres at **4.7 g/t** gold from 226 metres
**4** metres at **3.9 g/t** gold from 155 metres

*At the Dirks prospect*

**2** metres at **13.7 g/t** gold from 54 metres
**4** metres at **2.3 g/t** gold from 49 metres

***Mt Fisher East***

A 600m x 1.8km long gold anomaly peaking at 54 ppb gold as been identified at the Mt Fisher East prospect. Much of the drilling on this prospect has been ineffective due to a deep bleached depleted zone in the regolith. Nevertheless, drill intercepts of **13**m at **16 g/t** gold and **6**m at **2.8 g/t** gold have been obtained. In addition a number of broad anomalous zones of gold have been identified which have not been effectively tested by drilling.

Significant gold-in-regolith anomalies have been defined over several kilometres in length on the project tenements.

In particular, three parallel gold bearing structures are suggested in the Dam-Dirks prospect area, each extending over several kilometres north-south (Figure 3).

Most of the drilling undertaken at Mt Fisher has been either RAB or aircore and has only tested the regolith. Less than 10% of drilling has been either RC (3,500m) or diamond core (7,500m). Only 6,000 metres of drilling (5.5%) occurs in holes >100 metres deep. Therefore there is significant potential to define the bedrock source of the strong and widespread gold-in-regolith anomalies.

In addition to the significant gold potential, the 5km strike length of ultramafic in the eastern portion of the tenements (Figures 2 and 4) is highly prospective for nickel sulphide mineralisation, based on significant drill intersections by WMC/BHP 15km to the north at the AK47 prospect.

Outside of the known gold anomalous areas, large portions of the tenements remain untested by drilling, and present exceptional targets for defining further gold prospective zones.

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.

3. The offer is subject to a 30 days Due Diligence period.

Shareholder approval will be required to issue the shares to Avoca and will be sought immediately the due diligence is successfully completed.

**- 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 $km^2$ 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% $P_2O_5$) and drilling (including 6m @ 19.9% $P_2O_5$ and 5m @ 23.7% $P_2O_5$), 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.*

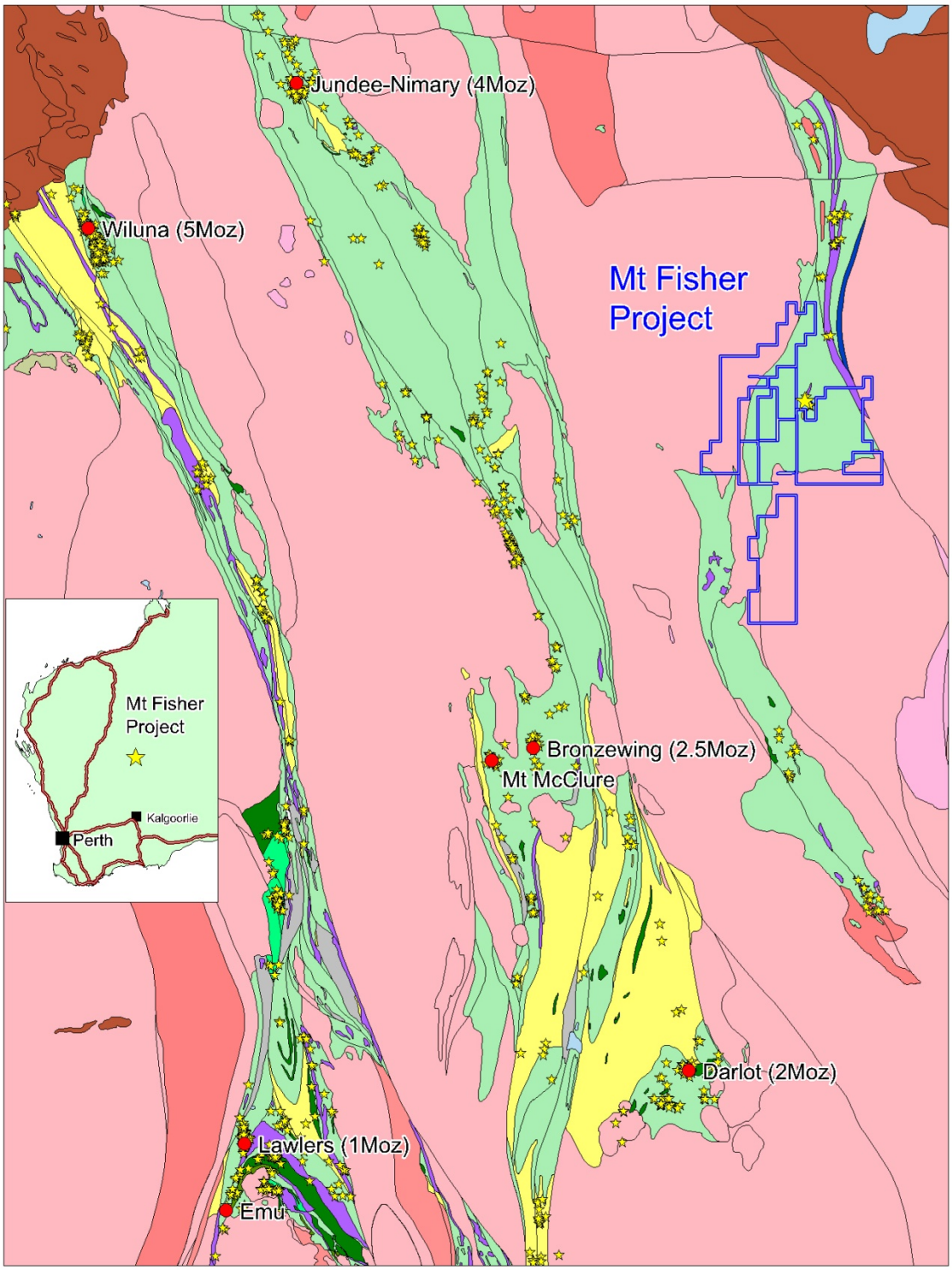


*Figure 1: Location Plan*

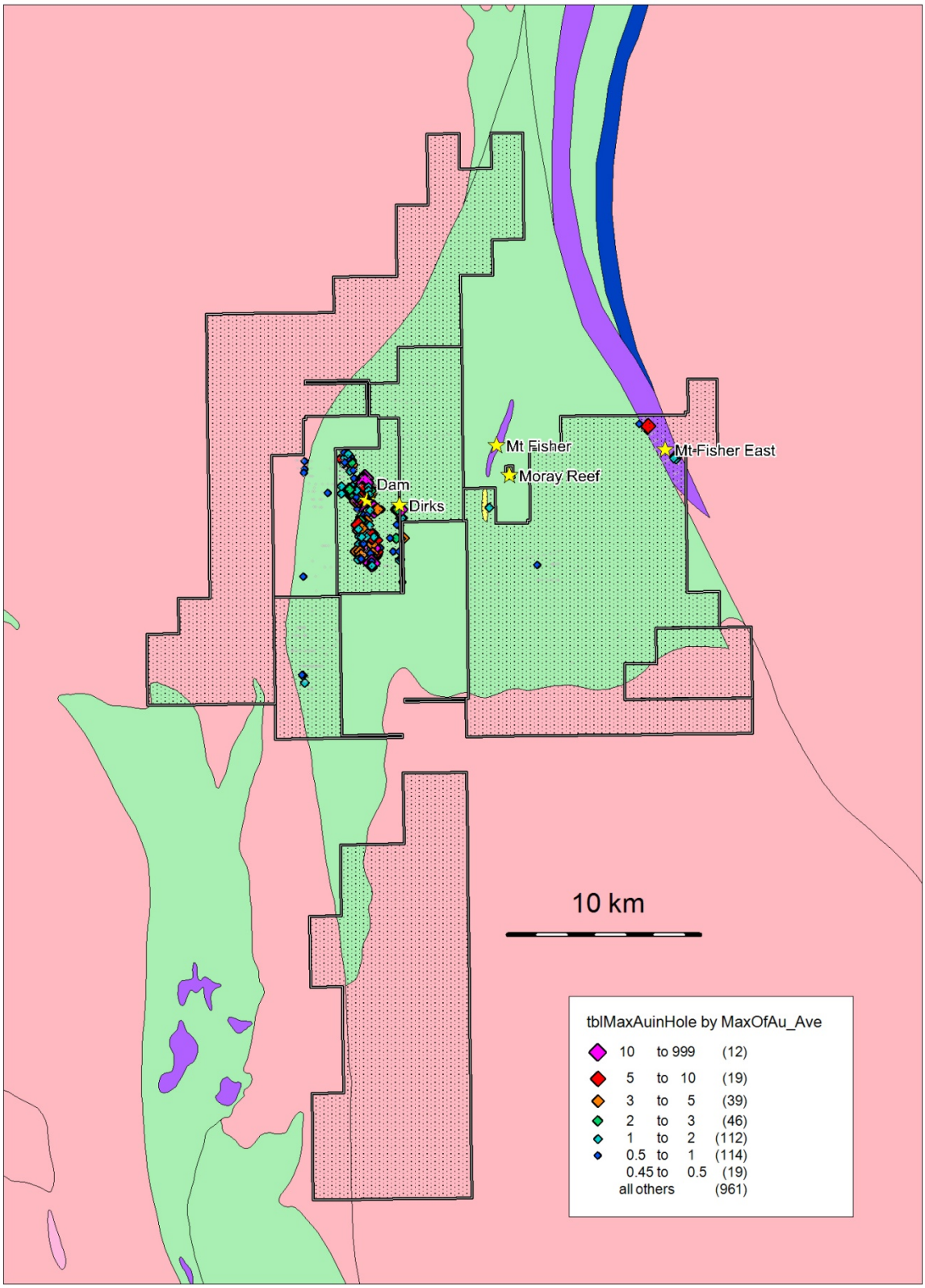


*Figure 2: Tenement Plan over Geology showing drill results (maximum gold in hole)*

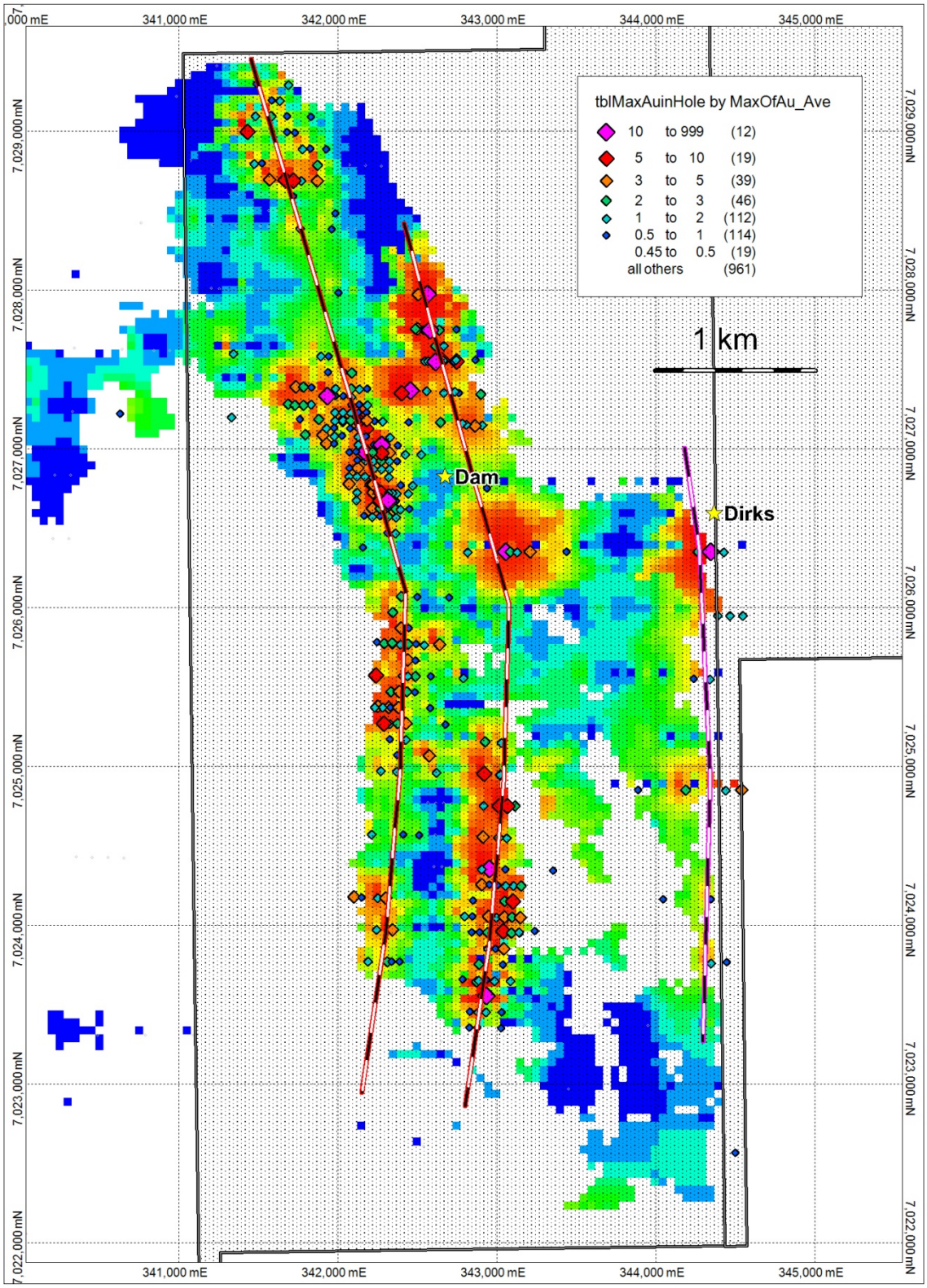


*Figure 3:* *Gold-in-Regolith Anomalies – Dam/Dirks Prospects, showing the parallel structural trends which appear to control the distribution of gold*

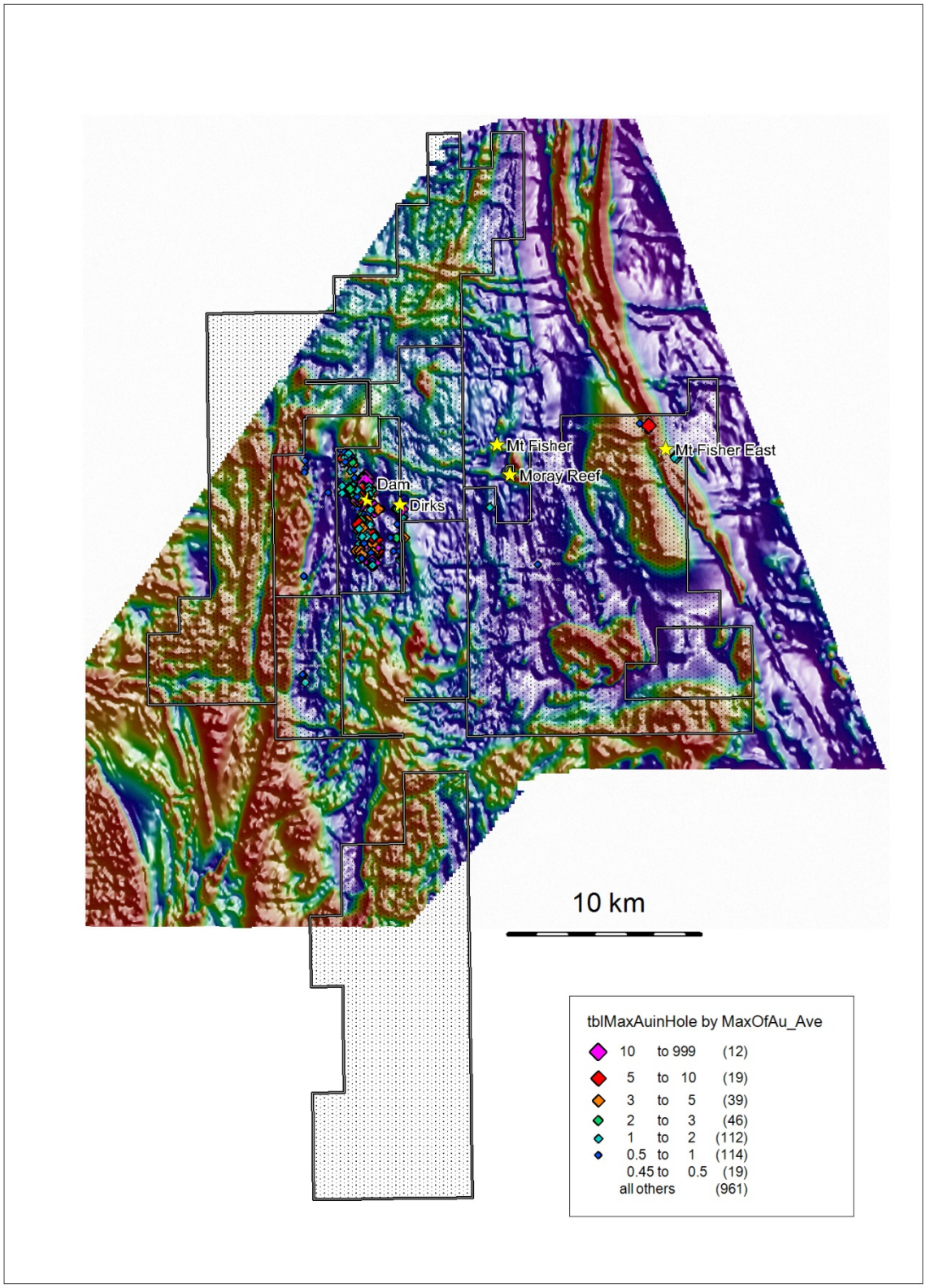


*Figure 4: Tenement Plan and Maximum Gold in Hole over Magnetics*