

ASX/MEDIA RELEASE**22 December 2011**

HIGH GOLD GRADES CONFIRMED AT MT FISHER

Highlights

- High grades confirmed at Moray Reef, including
 - 3m @ 15.9 g/t Au from 61 metres,
 - 2m @ 16.9 g/t Au from 49 metres, and
 - 2m @ 4.36 g/t Au from 141 metres.
 - Potential new lode discovered at Moray Reef,
 - 4m @ 13.9 g/t Au from 24 metres.
 - Extension of Mt Fisher mine mineralisation indicated over 200m down plunge.
 - Additional drilling results confirm potential for gold resource at Damsel prospect.
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Rox Resources Limited (ASX: RXL) ("Rox") is pleased to report further drilling results from its Mt Fisher gold project located 450 km north of Kalgoorlie in Western Australia (Figure 1). A 36 hole, 5,670 metre RC drilling program was completed in early December. The results of the first 13 holes were previously reported on 30 November. This report completes the drilling results conducted at a number of different prospects (Figure 2).

Full drilling results, including those previously released from this program are listed in Table 1.

Moray Reef

Holes MRRC001 to MRRC009 were drilled to test various positions along the Moray Reef (Figure 3). Highlights from this drilling include;

- The location of a new lode position (hole MMRC001)
- Extension of the known lode at depth (hole MMRC002)
- Confirmation of high grades from previous drilling (holes MRRC003 and 005)

Results included:

4 m @ 13.9* g/t Au from 24 metres in MRRC001,
2 m @ 4.36 g/t Au from 141 metres in MRRC002,
3 m @ 15.9 g/t Au from 61 metres in MRRC003, and
2 m @ 16.9 g/t Au from 49 metres in MRRC005.

Hole MRRC001 was targeted to intersect the Moray Reef lode at about 150 metres downhole. However, a new lode position was intersected higher up the hole from 24 to 28

metres. This result* is from a 4 metre composite sample that will need to be checked by assay of the appropriate 1 metre split samples. The deeper target did not return any significant gold values.

** The result in hole MRRC001 is from a 4 metre composite sample and will need to be confirmed by assay of 1 metre split samples. Also, the assay result reported is the average of 3 widely varying results (from 1.5 to 35 g/tAu) demonstrating nuggetty high-grade gold.*

Hole MRRC002 extends the mineralisation to at least 125 metres vertical depth. Hole MRRC004 was targeted to test the depth extensions as well, but was abandoned before reaching target depth due to broken ground and bogged rods. A new hole will need to be drilled to test this deeper target.

Holes MRRC003 and MRRC005 were drilled to duplicate previous holes, and confirmed those previous thicknesses and grades, providing confidence in using this previous data in resource estimates.

Holes MRRC006 and MRRC007 were drilled to test possible extensions of mineralisation at the southern end of the Moray Reef, but did not intersect any significant gold mineralisation. Likewise holes MRRC008 and MRRC009 were drilled to test the strike extension 40 metres south of MRRC007, but did not intersect any significant gold mineralisation.

Figure 4 shows a long section with gram x metre contours clearly showing the area of high grade along the Moray Reef. Further drilling is now warranted to test the discovery of the new parallel lode intersected in hole MRRC001.

Mt Fisher Mine

Holes MFRC027 and MFRC029, previously reported, demonstrated that gold mineralisation continues beneath the Mt Fisher open pit. This mineralisation is now thought to extend further south to the vicinity of a strong VTEM anomaly (termed anomaly MFB_04) (Figure 5). Four holes were drilled to test this anomaly.

Holes MFRC030, 031 and 032 were drilled to test the near surface part of the anomaly but did not report any significant gold values, although each hole intersected the sulphidic chert target horizon. These holes were possibly drilled above the plunging higher grade structure (Figure 6).

Hole MFRC033 (Figures 5 & 6) tested the anomaly at greater depth and returned 5m @ 1.58 g/tAu from 263 metres downhole, intersecting the sulphidic chert horizon and confirming the continuation of the gold mineralisation by at least 200 metres down plunge to the south. The hole possibly drilled above the plunging higher grade structure and further drilling is warranted.

VTEM anomaly MFB_04 appears to represent an along strike, down plunge extension of mineralisation from the Mt Fisher mine, but as indicated in hole MFRC033 the potential high grade plunge zone is interpreted to lie reasonably deep (Figure 6). The size of VTEM anomaly MFB_04 however, indicates potential for a much larger body of mineralisation than drilled to date.

A resource estimate for the gold mineralisation immediately below the Mt Fisher open pit will be undertaken during the next quarter.

Damsel

Further assays for holes MFRC015, 016, 017, 021 and 022 have now been received (Figure 7). Results include:

3 m @ 1.83 g/t Au from 141 metres in MFRC016,
5 m @ 1.49 g/t Au from 159 metres in MFRC016,
5 m @ 1.90 g/t Au from 61 metres in MFRC021, and
1 m @ 3.65 g/t Au from 79 metres in MFRC022.

Hole MFRC015 was drilled entirely within transported overburden that seems to terminate the mineralisation to the north and east, while hole MFRC017 was drilled into an un-mineralised cross-cutting dolerite dyke.

These holes confirm the continuity of gold mineralisation in the Damsel oxide zone. A resource estimate for this body of mineralisation will now be made, and should be available in the first quarter of 2012.

VTEM Anomalies MFB_01 – MFB_03 and MFB_05

Holes MFRC036 to MFRC039 were drilled to test VTEM anomalies MFB_01, MFB_02 and MFB_03 which occur between 5 and 7.5 km north of the Mt Fisher mine (Figure 8). Each hole intersected the sulphidic chert unit though none of the holes reported any significant gold mineralisation.

Holes MFRC034 and MFRC035 were drilled to test VTEM anomaly MFB_05 (Figure 7) which lies approximately 1km south of the Mt Fisher mine. Again, each hole intersected the sulphidic chert unit but neither hole reported any significant gold.

The VTEM survey conducted by Rox was successful in identifying sulphide conductors along the Mt Fisher chert horizon, and every hole drilled intersected sulphide mineralisation. However, it also appears that there is a structural control on the location of gold mineralisation and these VTEM anomalies require further investigation from that aspect.

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 Drilling Results – Mt Fisher

Hole	North ⁽¹¹⁾	East ⁽¹¹⁾	Dip	Azimuth	Total Depth (m)	From (m)	To (m)	Interval (m)	Au ⁽¹⁾	Prospect
MFRC013	7021882	348576	-55	270	188	NSR				MFB_07
MFRC014	7021421	348539	-60	270	202	NSR				MFB_07
MFRC015	7027975	342602	-55	90	120	NSR				Damsel
MFRC016	7027980	342528	-55	90	178	112	113	1	2.32	Damsel
						131	132	1	1.86	
						135	137	2	1.98	
						138	139	1	1.58	
						141	144	3	1.83	
						159	164	5	1.49	
MFRC017	7027846	342604	-60	90	112	NSR				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	61	66	5	1.90	Damsel
						74	75	1	2.29	
MFRC022	7027664	342567	-60	90	120	67	68	1	1.29	Damsel
						79	80	1	3.65	
						93	94	1	2.70	
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				MFB_04
MFRC031	7029262	349528	-65	290	208	NSR				MFB_04
MFRC032	7029167	349532	-60	290	300	NSR				MFB_04
MFRC033	7029250	349651	-60	290	318	263	268	5	1.58	MFB_04

MFRC034	7028746	349363	-60	270	253	NSR				MFB_05
MFRC035	7028660	349344	-55	270	258	NSR				MFB_05
MFRC036	7037195	350048	-60	270	213	NSR				MFB_01
MFRC037	7035890	350327	-60	270	272	NSR				MFB_02
MFRC038	7035581	350315	-55	270	226	NSR				MFB_02
MFRC039	7034379	350498	-60	270	261	NSR				MFB_03
MRRC001	7028279	350163	-60	270	168	24 ⁽⁸⁾	28	4	13.9	Moray Reef
MRRC002	7028242	350172	-60	270	163	141	143	2	4.36	Moray Reef
MRRC003	7028223	350130	-60	270	73	61 ⁽⁹⁾	64	3	15.9	Moray Reef
MRRC004	7028197	350172	-60	270	95	Abandoned				Moray Reef
MRRC005	7028156	350118	-60	270	58	49 ⁽¹⁰⁾	51	2	16.9	Moray Reef
MRRC006	7028056	350175	-60	270	150	NSR				Moray Reef
MRRC007	7028004	350128	-60	270	73	NSR				Moray Reef
MRRC008	7027963	350118	-60	270	50	NSR				Moray Reef
MRRC009	7027961	350136	-60	270	81	NSR				Moray Reef
TOTAL					5,670					

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⁾ MRRC001, 4 metre composite with widely varying results 1.51, 4.86 and 35.4 g/tAu. Average value shown. Needs to be re-checked on 1 metre split samples

⁽⁹⁾ MRRC003, incl. 1m @ 37.8 g/t Au from 63m

⁽¹⁰⁾ MRRC005, incl. 1m @ 32.7 g/t Au from 49m

⁽¹¹⁾ GPS coordinates for drill collars, MGA94, zone 53



Figure 1: Mt Fisher Project Location

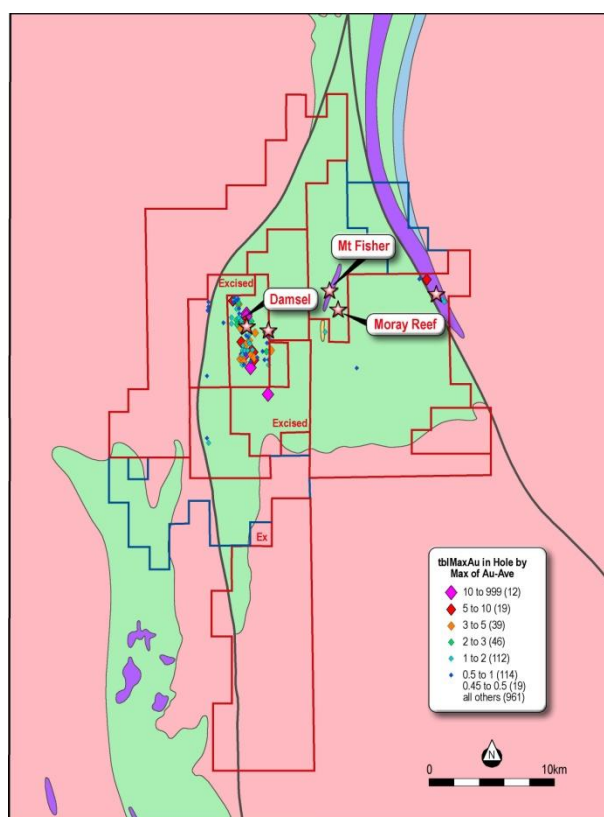


Figure 2: Mt Fisher Prospect Locations

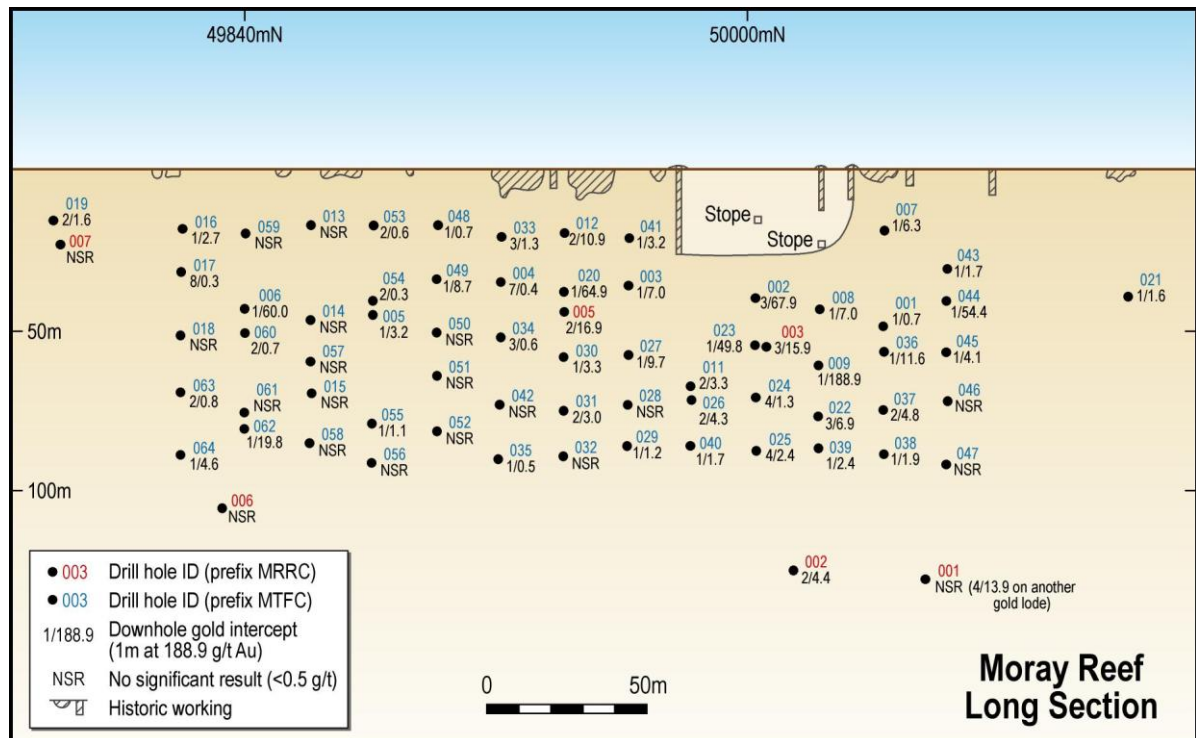


Figure 3: Moray Reef Long Section (Holes with blue labels drilled by Avoca Resources, red labels drilled by Rox)

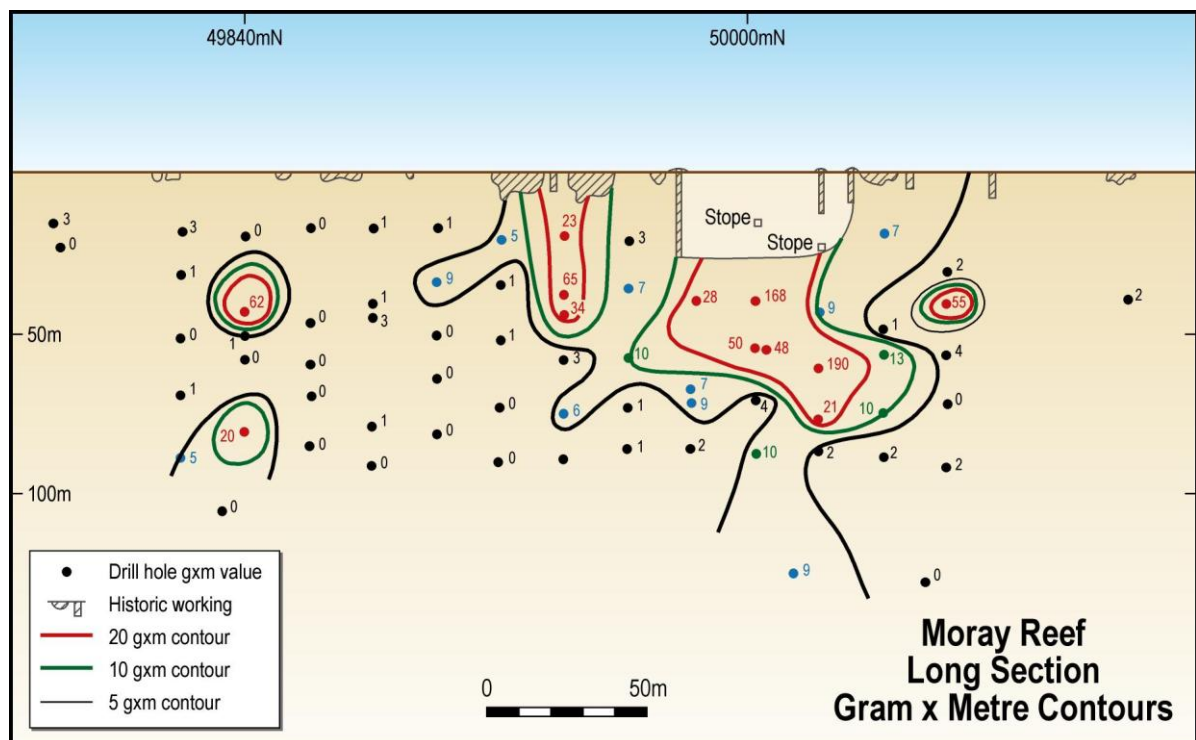


Figure 4: Moray Reef Long Section

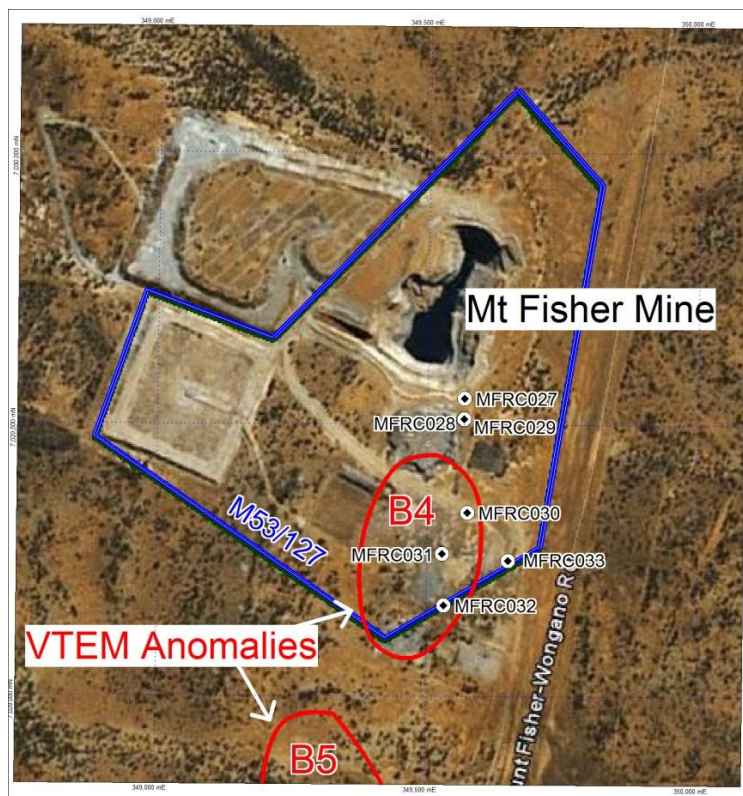


Figure 5: Mt Fisher Mine Drill Locations

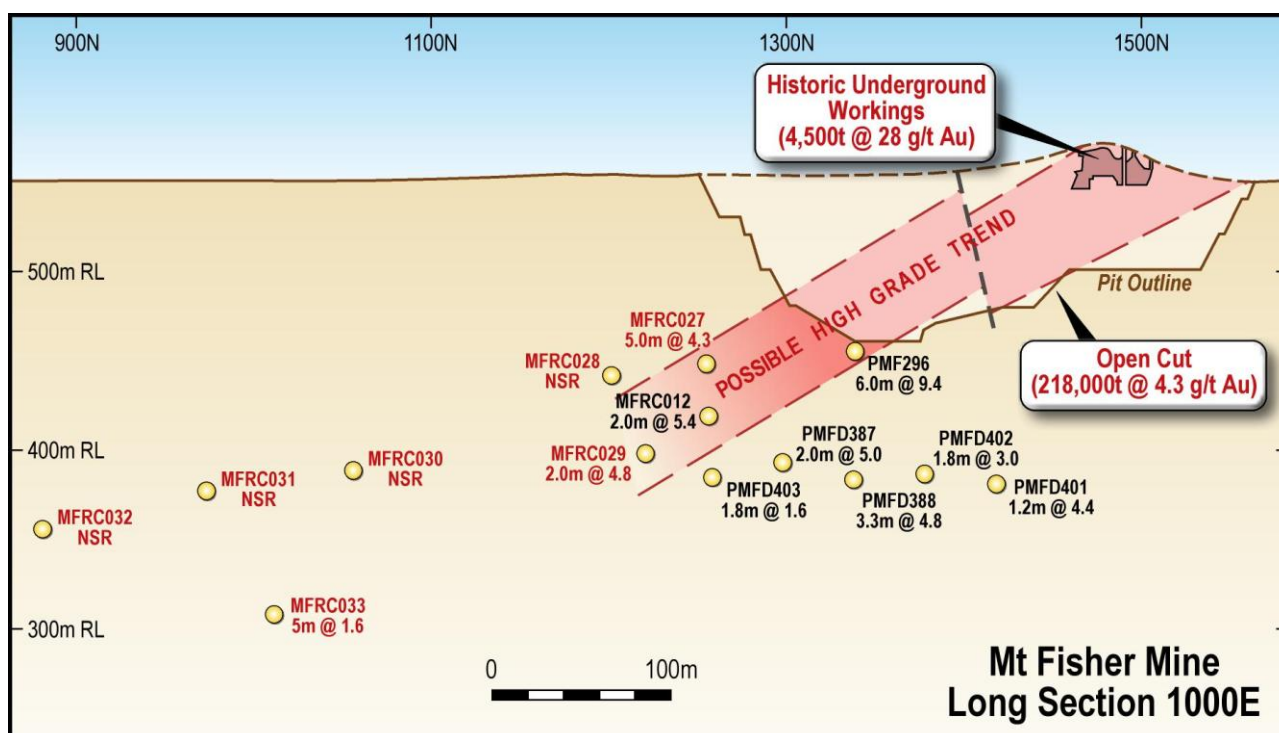


Figure 6: Mt Fisher Mine Long Section

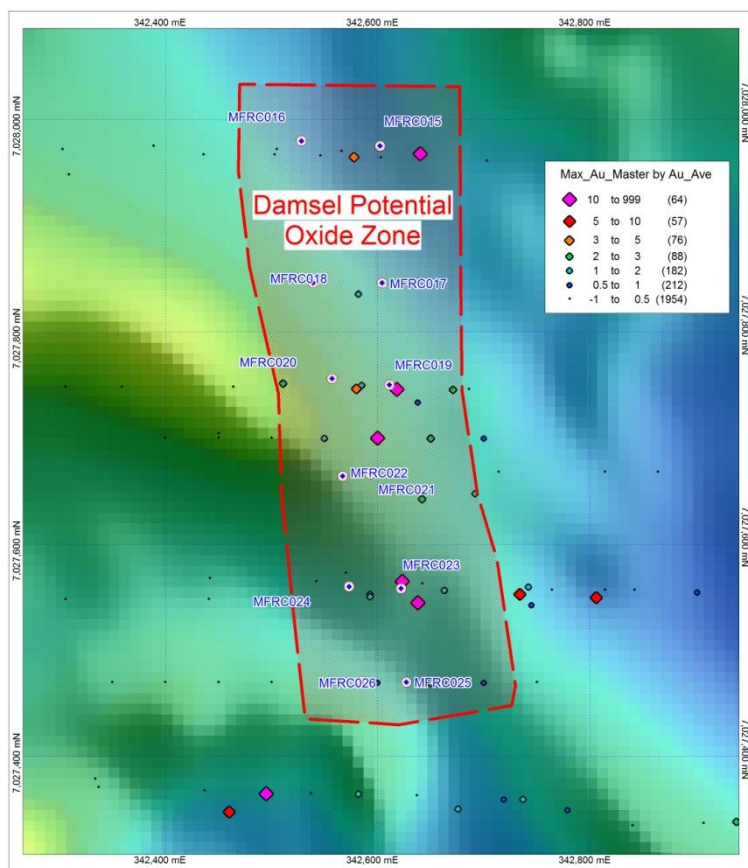


Figure 7: Damsel Drill Locations over Magnetics, previous drilling results shown as coloured diamonds

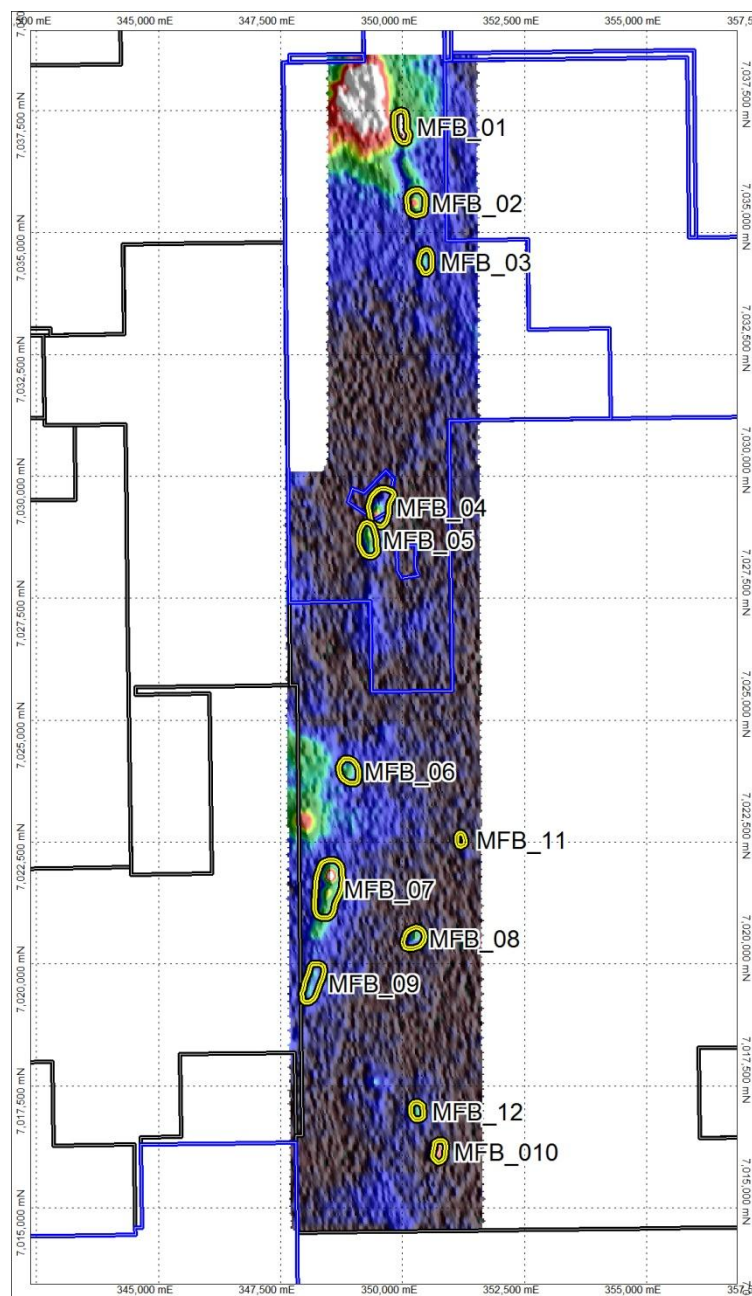


Figure 8: VTEM Anomalies Location Plan over Channel 48 VTEM

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 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. 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 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.