ASX/MEDIA RELEASE

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MYRTLE EXPLORATION UPDATE

HIGHLIGHTS

- **Airborne gravity survey completed at Myrtle**
- **Budget of $2.1 million planned for 2012**
- **Drilling to recommence at end of wet season**

Rox Resources Limited (ASX: RXL) ("Rox") is pleased to provide an update on recent and planned exploration activities at its Myrtle zinc-lead project, located 20 km south of the McArthur River mine in the Northern Territory (Figure 1).

Rox has established a JORC compliant mineral resource of 43.6 Mt @ 4.09% Zn and 0.95% Pb, making Myrtle one of Australia's ten largest zinc projects, and the only such zinc project not already in the hands of major mining companies. The Exploration Target at Myrtle is 100-200 Mt grading between 10-12% Zn + Pb.

Teck Australia Pty Ltd ("Teck"), which holds an option to earn up to a 70% interest in Myrtle from Rox, recently completed a 1,200 line kilometre airborne gravity survey using the Falcon system flown at 400 metre line spacing. The survey covered 422 km^2 of the 669 km^2 Myrtle tenements (Figure 2). Data processing is now underway.

Teck has advised Rox it has budgeted approximately $2.1 million during 2012 to undertake a significant field exploration program, which includes:

- Airborne Gravity Survey (data acquisition phase completed)
- Completion of the Drilling campaign commenced in 2011
- Regional Target Compilation and Mapping
- Surface Geochemistry
- 3D modelling
- HeliSAM
- Reconnaissance IP

The drilling campaign which commenced in 2011 will recommence as soon as weather conditions permit.

Rox Managing Director, Mr Ian Mulholland said, "The 2012 exploration programme proposed by Teck is exactly the reason we chose them to be our joint venture partner on this exciting

project. Not only will they drill in and around the Myrtle deposit, but they will also give the highly prospective regional exploration the attention it deserves and this should generate a number of priority targets for further exploration".

Preparatory work completed last year by Teck included construction of a three dimensional geological model, ground magnetics, surface geochemistry, ground gravity, ground electromagnetics (EM) and induced polarisation (IP) geophysical surveys. Compilation of all previous work was also completed to produce a high quality geological database for the project.

- ENDS -

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Figure 1: Myrtle Project Location

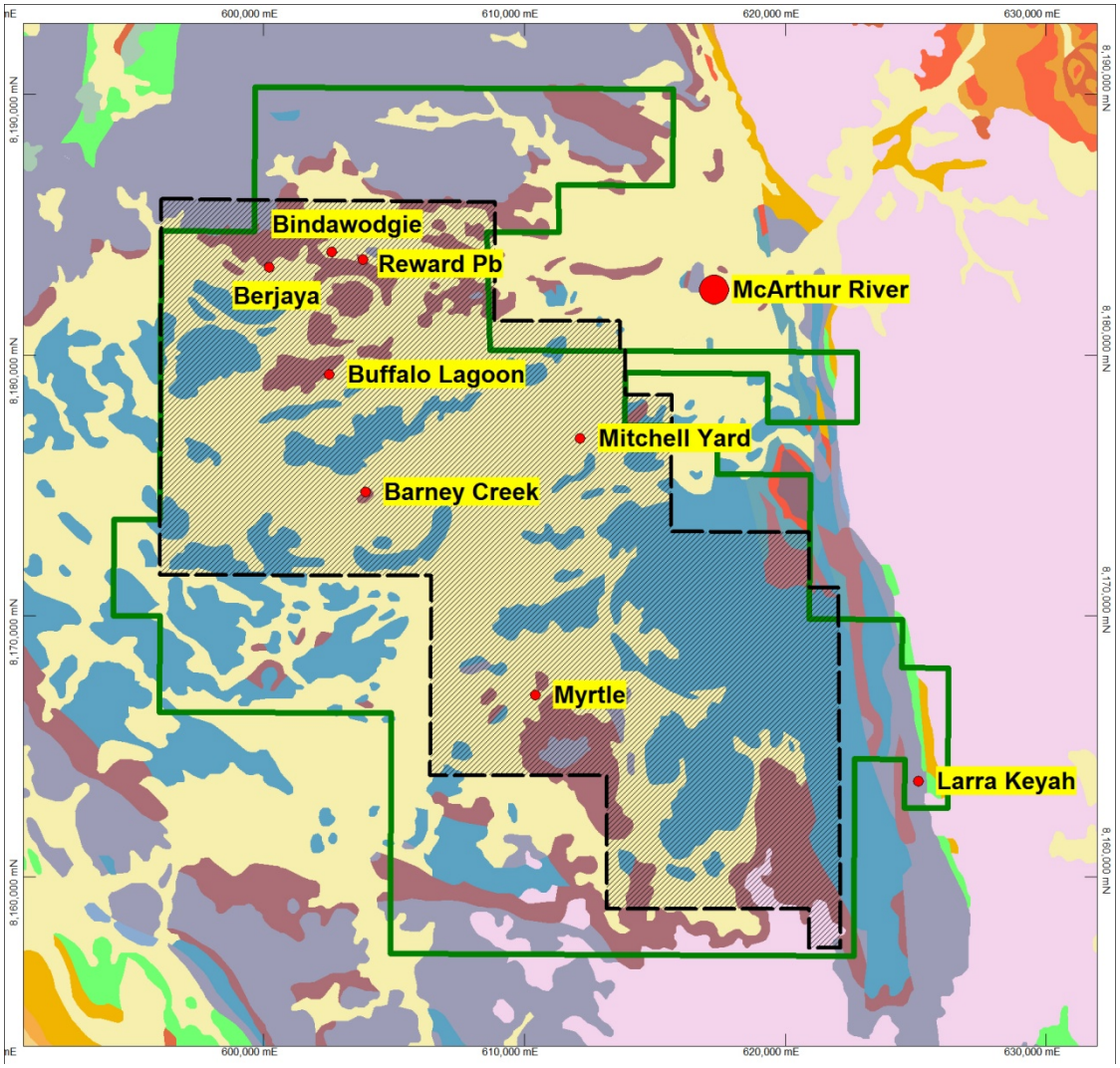

Figure 2: Airborne Gravity Survey (Tenement outline shown in green, Airborne Gravity survey outline shown as hatched black)

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 Marqua phosphate projects, both located in the Northern Territory.

At **Mt Fisher**, Rox has acquired a highly prospective area of 615 km^2, 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. In addition Rox has an Option to acquire a further area of 170 km^2, 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. The total area under exploration by Rox at Mt Fisher is 785 km^2.

Initial drilling by Rox during 2011 has allowed a mineral resource of **973,000 tonnes grading 2.75 g/t gold** to be defined for **86,000 ounces of gold**. Three parallel structures at the Dam-Dirks prospect define a 7km long gold-in-regolith anomaly which is largely untested at depth, and which already hosts the 54,000 ounce Damsel gold deposit. 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 where a high grade resource of 8,000 ounces grading 7.5 g/tAu has been defined. At the Mt Fisher mine a 25,000 ounce resource has been defined beneath the old open pit.

Rox has signed a joint venture agreement with Teck Australia Ltd. ("Teck") to explore its **Myrtle zinc-lead** 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. 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 30 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 and covers ~ 2,600 km^2.

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.