

ASX/MEDIA RELEASE

12 October 2012

ROX SIGNS FARM-IN AGREEMENT TO EXPLORE BONYA COPPER PROJECT

Highlights

- Rox signs Farm-in Agreement with Arafura Resources to explore Bonya Copper Project, Northern Territory
 - Project area covers 279km² with visible copper mineralisation at surface
 - Portable XRF analyses up to 34% copper and 27 g/t silver
 - Assessment of historic mining activities indicate depth potential to mineralisation, never previously drill tested
 - Planning for future exploration work well advanced
 - Large tenement holding adjacent to Jervois Copper deposits
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Rox Resources Limited (**ASX: RXL**) ("**Rox**") is pleased to announce that it has entered into a Farm-in Agreement with Arafura Resources Limited ("Arafura") (ASX: ARU) to explore the Bonya Copper Project allowing Rox Resources to earn a 70% interest in the large and highly prospective copper project.

Located adjacent to the Jervois copper deposit (JORC Mineral Resource of 11.9 Mt @ 1.3% Cu, 25 g/tAg), 350km east of Alice Springs, Northern Territory (Figure 1), visible outcropping copper mineralisation which returned portable XRF analyses* of up to 34.6% copper (Cu) and 27 g/t silver (Ag), has identified walk up drill targets at the old Bonya Mine prospect (Figure 3 & 4).

(***Cautionary Statement:** Portable XRF analyses may not be representative of the whole sample, nor should they be taken as a substitute for laboratory analyses).

Assessment of historic mining activities at the old Bonya Copper mine indicates the potential for depth extensions to the outcropping mineralisation, which has never been previously drill tested. Both the Bonya and Jervois copper projects are in an interpreted high metamorphic grade Volcanogenic Massive Sulphide (VMS) geological setting (Figure 2), similar to other areas such as Mount Hardy in the Northern Territory, and of a similar deposit type to those found in the Doolgunna district in Western Australia, which hosts Sandfire's DeGrussa deposit.

Rox Managing Director, Mr Ian Mulholland said, *"This is a great exploration opportunity for us. The style of mineralisation is similar to the nearby Jervois deposits. The surface expressions suggest the potential for sulphide mineralisation below the old workings which is anticipated to also contain significant gold and silver."*

“Our data compilation work shows that the tenements are under explored, with most of the work previously focussed on the adjacent Jervois copper deposits. We have a walk up drill target at Bonya, and on top of that there is a large 279 km² tenement holding to explore with similar rocks to those at Jervois. Several other copper prospects have been identified from our research, so we see the whole area as highly prospective” Mr Mulholland said.

Rox plans to commence exploration with a rock chipping and soil sampling programme followed by geophysics and drilling.

“This project adds to Rox’s suite of exploration projects including the Myrtle/Reward Zinc-Lead Project (Northern Territory), Mt Fisher Gold-Nickel Project (Western Australia) and the Marqua Phosphate Project (Northern Territory). The Bonya Copper Project complements the Company’s strategy of growth through exploration and cements Rox as a diversified multi-commodity explorer”, said Mr Mulholland.

Agreement Structure and Commercial Terms

Under the terms of the agreement, Rox is required to spend \$500,000 within the first two years to earn a 51% interest in the copper, lead, zinc, silver, gold, bismuth and PGE mineral rights. This includes a minimum of \$150,000 in the first year before Rox can withdraw. Arafura retains all other mineral rights over the tenements comprising EL10215 and EL26812.

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.

The Agreement is subject to a 30 day due diligence period and a number of other Conditions Precedent. Standard dilution and other farm-in/joint venture clauses apply.

ENDS

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Figure 1: Project Location

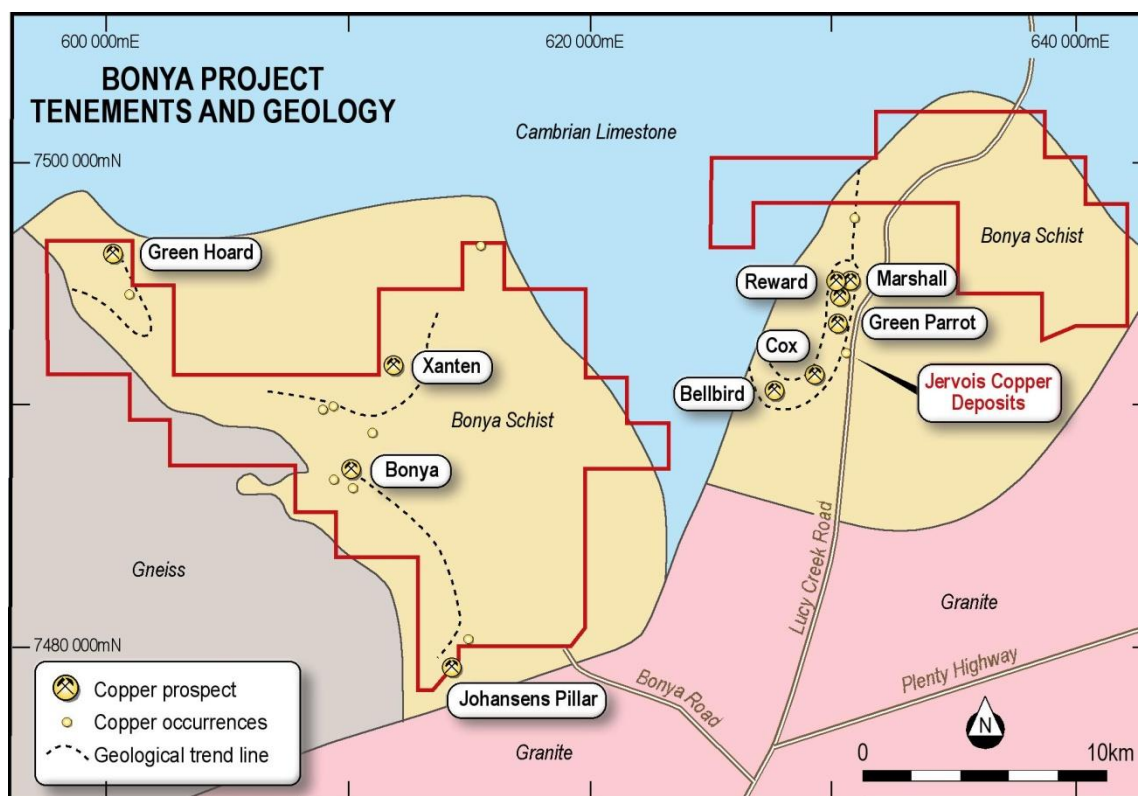


Figure 2: Tenement & Geology Plan

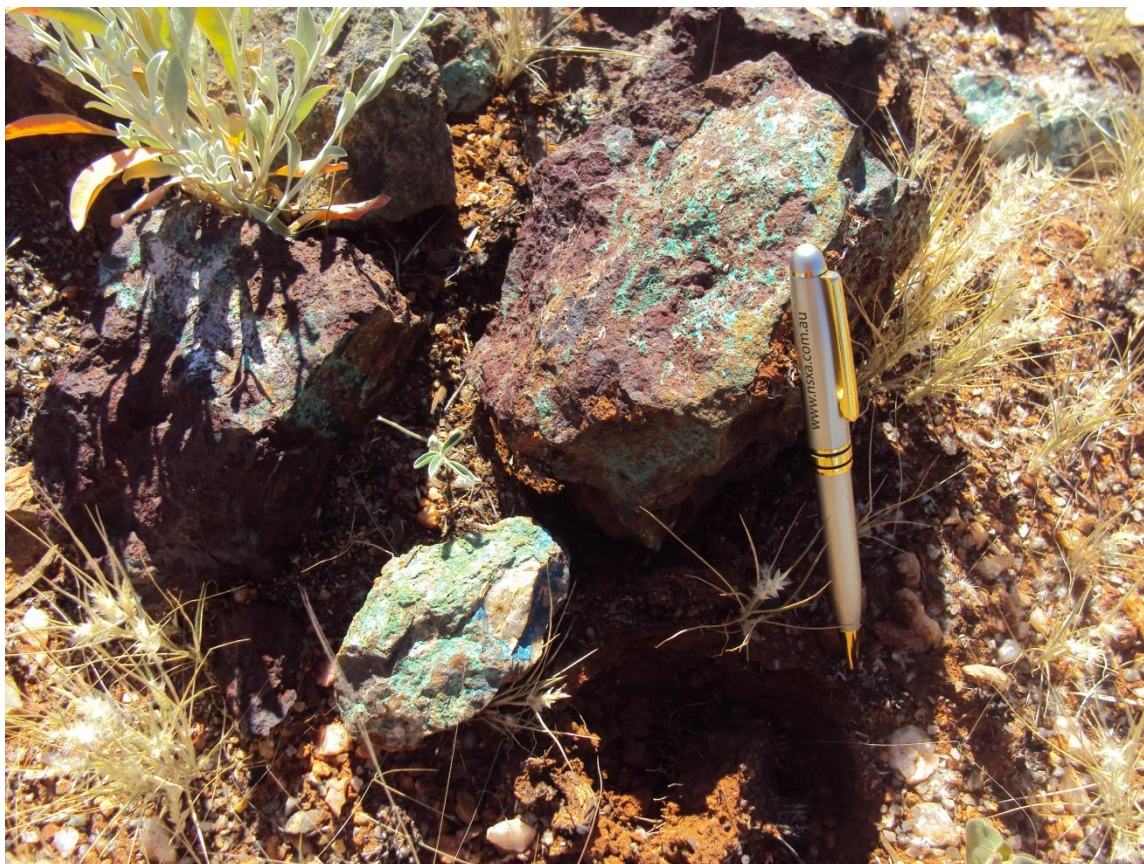


Figure 3: Visible Copper in Outcrop at Bonya Prospect



Figure 4: Bonya Mine with visible copper in the outcrop behind the old shaft

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.