**ASX/MEDIA RELEASE**

**7 November 2012**

# SIGNIFICANT NICKEL ASSAY RESULTS AT FISHER EAST

## Highlights

- **Significant nickel assays recorded at Fisher East over 200m in strike and coincident with VTEM anomaly**
- **Assays in RAB drilling up to 0.5% nickel, best intersection of 8m grading 0.40% nickel**
- **Gossanous material and elevated copper and gold + platinum + palladium values in RAB chips indicate a probable sulphide source**

Rox Resources Limited (**ASX: RXL**) ("**Rox**") is pleased to announce that recent rotary air blast (RAB) drilling has confirmed a significant nickel geochemical anomaly at its Fisher East prospect which forms part of the Mt Fisher project 450km north of Kalgoorlie in Western Australia (Figure 1).

A Versatile Time Electro-Magnetic (VTEM) survey commissioned by Rox in 2011 identified several anomalies (Figure 2) along the Fisher East ultramafic belt. Initial RAB drilling over anomaly MFA_05 intersected anomalous nickel geochemistry of 12m @ 0.12% Ni (ASX 5 October 2012). The current round of RAB drilling was designed to test 200m either side of the RAB line drilled at anomaly MFA_05, and also to test anomaly MFA_04 situated 4km to the north at a 200m line spacing.

Assays have so far only been received from drilling over VTEM Anomaly MFA_04, where gossanous (weathered sulphide) material was intersected in a number of holes. These samples were prioritised for assay through the laboratory. The remainder of the RAB samples (including those from VTEM Anomaly MFA_05 4km south) are still to be assayed.

The results define a significant nickel geochemical anomaly coincident with VTEM Anomaly MFA_04, and with gossanous material in the RAB chips together with elevated copper and gold+platinum+palladium values, indicate a probable sulphide origin for the mineralisation and EM conductor. Peak values of ~0.5% Ni and ~500ppm Cu occurred in holes MFRB116 and MFRB117 which were drilled on lines 200m apart (Table 1). The results were:

| | |
|---|---|
| MFRB109 | 28m @ 0.28% Ni, 66ppm Cu, 32ppb Au+Pt+Pd, from 32m downhole |
| MFRB110 | 1m @ 0.19% Ni, 176ppm Cu, 28ppb Au+Pt+Pd from 88m downhole (EOH sample) |
| MFRB115 | 13m @ 0.26% Ni, 68ppm Cu, 38ppb Au+Pt+Pd from 27m downhole (to end of samples assayed) |
| MFRB116 | 8m @ 0.40% Ni, 324ppm Cu, 74ppb Au+Pt+Pd from 67m downhole (to EOH) |
| MFRB117 | 8m @ 0.35% Ni, 321ppm Cu, 66ppb Au+Pt+Pd from 58m downhole (to EOH) |

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Examination of the geology intersected (Figure 3) suggests that the sequence may be overturned, with a felsic metasediment footwall and the basal cumulate zone of the ultramafic (which is usually where nickel sulphide mineralisation occurs) lying on the east side.

Rox Managing Director, Mr Ian Mulholland said: "*It is very exciting to discover such strong indicators of nickel sulphide mineralisation at Fisher East. We always thought the area had this potential and the results are now starting to support that belief*."

"*The geochemical anomaly is of the same order of magnitude as that seen at other recent nickel sulphide discoveries such as Cosmos and Nova. Both of these prospects also had strong EM anomalies similar to Fisher East*", Mr Mulholland said.

The next steps will be a fixed loop EM survey to better define the EM conductive zone, followed by deeper RC and/or diamond drilling.

**ENDS**

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*Table 1: RAB Drilling Results*

| Hole | East | North [1] | Total Depth | From | To | Interval [2] | Ni % [3] | Cu ppm | Co ppm | Au+Pt+Pd ppb |
|---|---|---|---|---|---|---|---|---|---|---|
| MFRB109 | 355887 | 7035591 | 75 | 32 | 60 | 28 | 0.28 | 66 | 106 | 32 |
| MFRB110 | 355949 | 7035604 | 89 | 88 | 89 | 1 | 0.19 | 176 | 95 | 28 |
| MFRB115 | 355787 | 7035823 | 65 | 27 | 40 [4] | 13 | 0.26 | 68 | 78 | 38 |
| MFRB116 | 355841 | 7035834 | 75 | 67 | 75 | 8 | 0.40 | 324 | 176 | 74 |
| MFRB117 | 355916 | 7035596 | 66 | 58 | 66 | 8 | 0.35 | 321 | 154 | 66 |

[1] All holes oriented 260 degrees grid at a dip of -60 degrees, all hole RLs nominally 530 ASL, Grid is GDA_94, Zone 51
[2] All assays over 1 metre intervals except for hole MFRB109 which is 4 metre composite samples
[3] Above a nominal 0.2% Ni cut-off (except for hole MFRB110)
[4] End of samples assayed, hole still running >0.2% Ni, so anomalous interval could be greater

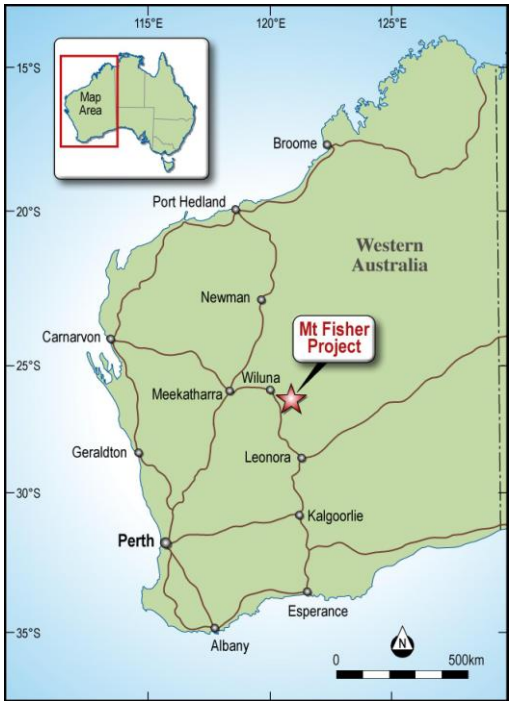


*Figure 1: Project Location*

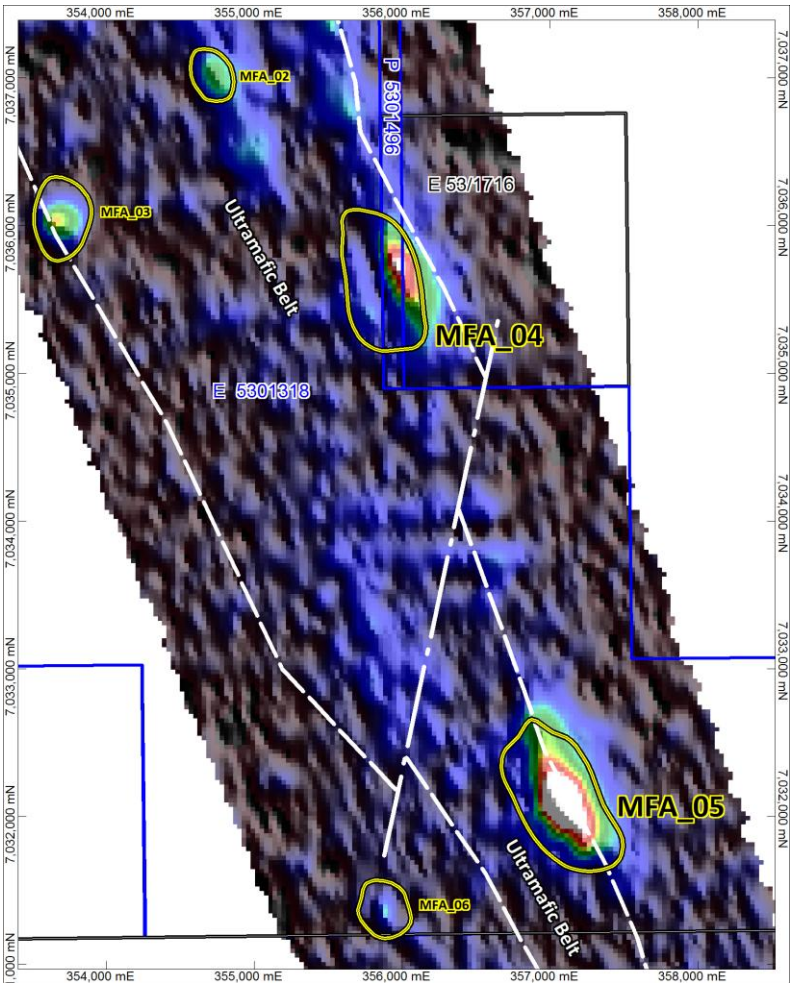


*Figure 2: Fisher East VTEM Anomalies with Fisher East Ultramafic Belt and Rox Tenements shown*

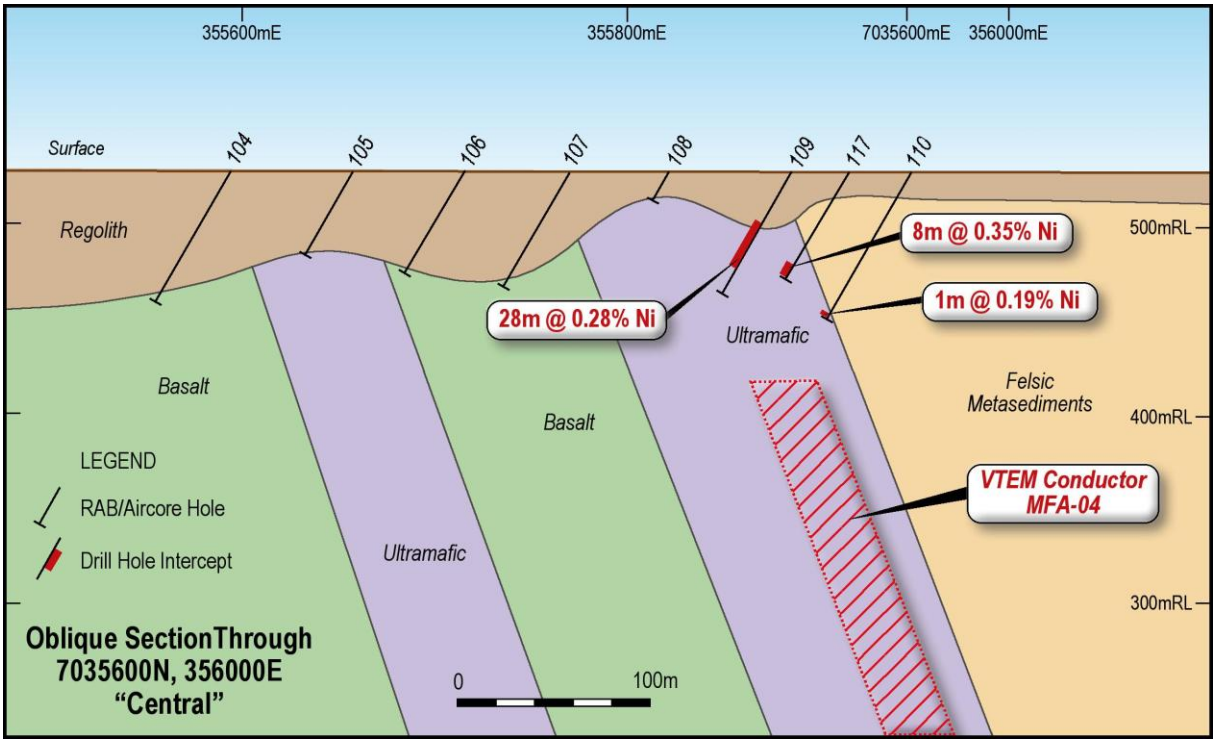


*Figure 3: Anomaly MFA_04 Central RAB Line Cross Section*

## 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 670km$^2$ 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 655km$^2$, consisting of a 485km$^2$ area 100% owned by Rox and an Option to purchase 100% of a further 170km$^2$. 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 km$^2$ 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% $P_2O_5$ and drilling (including 6m @ 19.9% $P_2O_5$ and 5m @ 23.7% $P_2O_5$) 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.*