ASX/MEDIA RELEASE

14 January 2013

ASSAY RESULTS CONFIRM NICKEL DISCOVERY

Highlights

- **Nickel assays confirm generally higher grades and thicker intersections than previously reported portable XRF analyses**
- **Thickest intersection of 20 metres grading 1.1% Ni in hole MFEC004, included 6 metres grading 1.4% Ni and 5 metres grading 1.5% Ni**
- **Other highlights include:**
  - **2 metres grading 1.6% Ni in hole MFEC001**
  - **4 metres grading 2.0% Ni in hole MFEC002**
  - **2 metres grading 2.2% Ni in hole MFEC003**
  - **6 metres grading 1.4% Ni in hole MFEC004, and**
  - **1 metre grading 3.0% Ni in hole MFEC005**
- **Camelwood prospect tested over 300m strike length and 200m depth, and still open in all directions**
- **Preliminary mineralogical examination indicates supergene nickel sulphide mineralisation**

Rox Resources Limited (**ASX: RXL**) ("**Rox**" or "**the Company**") is pleased to announce that assays from RC drilling at its Fisher East nickel sulphide discovery, which forms part of the Mt Fisher project 450km north of Kalgoorlie in Western Australia (Figure 1), have confirmed the previous portable XRF analyses and returned generally higher grade and thicker nickel intercepts than previously logged.

RC drilling by Rox in December 2012 intersected nickel-bearing semi-massive and strongly disseminated sulphides in all five holes drilled at the Camelwood prospect, covering a strike length of 300m and up to 200m vertical depth. The system is open in all directions (Figures 2 & 3).

Managing director Ian Mulholland said, *"These results confirm a significant new nickel sulphide discovery at Fisher East, which we believe has the potential to be a very large system. We will be following up these results quickly with more drilling and EM surveys to identify new conductors on our tenements."*

Best assays are shown below with full drill data in Table 1 (see also Appendix). The laboratory assays have returned higher grade and thicker intersections than those initially indicated by the field based portable XRF analyses (with the exception of MFEC005).

MFEC001: **3m** @ **1.3% Ni**, including **2m** @ **1.6% Ni** from 130m

MFEC002: **4m** @ **2.0% Ni** from 212m

MFEC003: **3m** @ **1.7% Ni**, including **2m** @ **2.2% Ni** from 152m

MFEC004: **20m** @ **1.1% Ni** from 159m, including **6m** @ **1.4% Ni** from 159m and **5m** @ **1.5% Ni** from 169m

MFEC005: **1m** @ **3.0% Ni** from 147m

The increase in grade and thickness from hole MFEC001 to hole MFEC002 which is below MFEC001 (Figure 4) is encouraging, as is the wide intercept in hole MFEC004, with two zones of strong mineralisation.

Reference to Figure 3 shows that only the top part of the system is interpreted to have been drilled at this stage.

Mineralogical work on a single sample from hole MFEC005 indicates relatively coarse-grained supergene (partially oxidised) nickel sulphide mineralisation, with violarite ($FeNi_2S_4$) and pyrite (FeS_2) the dominant minerals, and subordinate magnetite (Fe_3O_4) and chalcopyrite ($CuFeS_2$) (see Figure 6). Violarite is usually the supergene product of pentlandite ($(Fe,Ni)_9S_8$) which is expected to occur deeper in the system.

Arsenic (As) and antimony (Sb) (both potential deleterious elements) levels are low. Platinum Group Elements (PGE's) have yet to be determined.

The Company will now commence the next stage of exploration which will include further ground electro-magnetic (EM) surveys and deeper diamond core drilling once ground clearances have been received.

ENDS

For more information:

Shareholders
Brett Dickson
Finance Director
Tel: +61 8 6380 2966
admin@roxresources.com.au

Media
Tony Dawe/Belinda Newman
Professional Public Relations
Tel: + 61 8 9388 0944
tony.dawe@ppr.com.au /
belinda.newman@ppr.com.au

Table 1: Camelwood RC Drilling Results

Hole	East	North	Depth	Dip	Azimuth	From	To	Interval	Ni%
MFEC001	355899	7035798	162	-70	270	130	133	3	1.27
incl						*130*	*132*	*2*	*1.58*
MFEC002	355956	7035802	242	-75	270	212	216	4	1.99
MFEC003	355986	7035594	172	-65	270	141	146	5	1.45
and						152	155	3	1.72
incl						*152*	*154*	*2*	*2.22*
MFEC004	355974	7035692	182	-60	270	159	179	20	1.06
incl						*159*	*165*	*6*	*1.36*
incl						*169*	*174*	*5*	*1.49*
MFEC005	355903	7035893	187	-60	270	147	148	1	2.99

Notes:

- Grid coordinates GDA94: Zone 51, Collar positions determined by hand held GPS
- All holes nominal RL 530 AHD
- Drilling by reverse circulation (RC) face sampling hammer, then 1 metre samples split and bagged
- 3-5kg sample preparation by pulp mill to nominal P80/75um
- Ni assays by ICP-OES following a 4 acid digest (Intertek analysis code 4A/OE)
- Certified Reference Standards and field duplicate samples were inserted at regular intervals to provide assay quality checks. Review of the standards and duplicates are within acceptable limits.
- Cut-off grade 0.5% Ni, with included intercepts at 1% Ni cut-off grade, up to 2m of internal dilution allowed
- Given the angle of the drill holes and the interpreted dip of the host rocks, reported intercepts will be more than true width (see Figures 4 & 5)

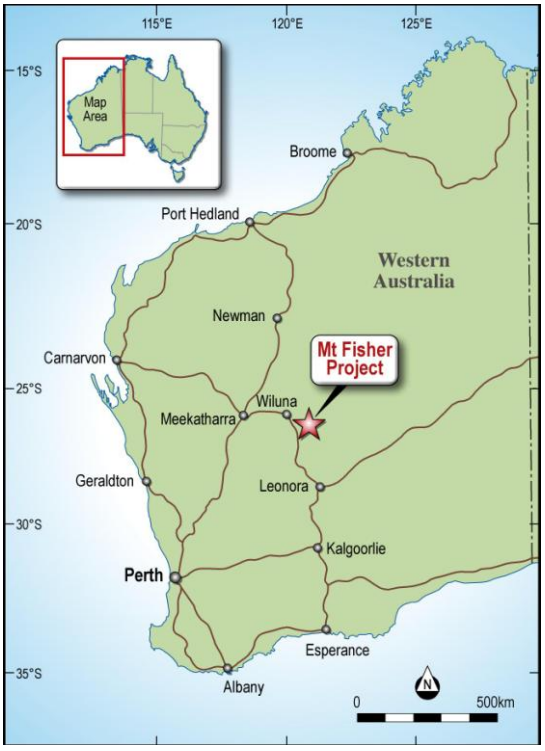

Figure 1: Project Location

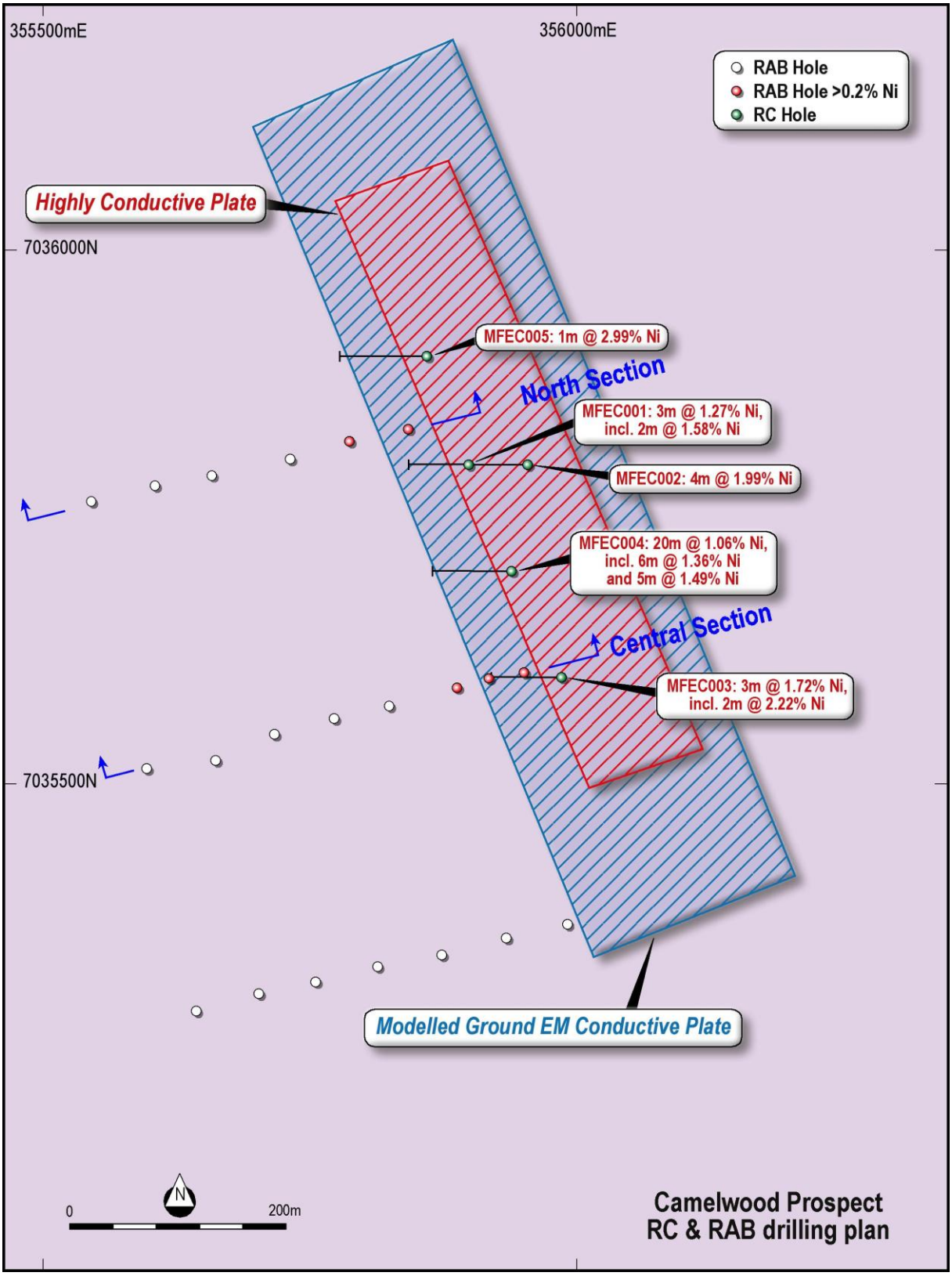

Figure 2: RC & RAB Drilling Plan – Camelwood Prospect

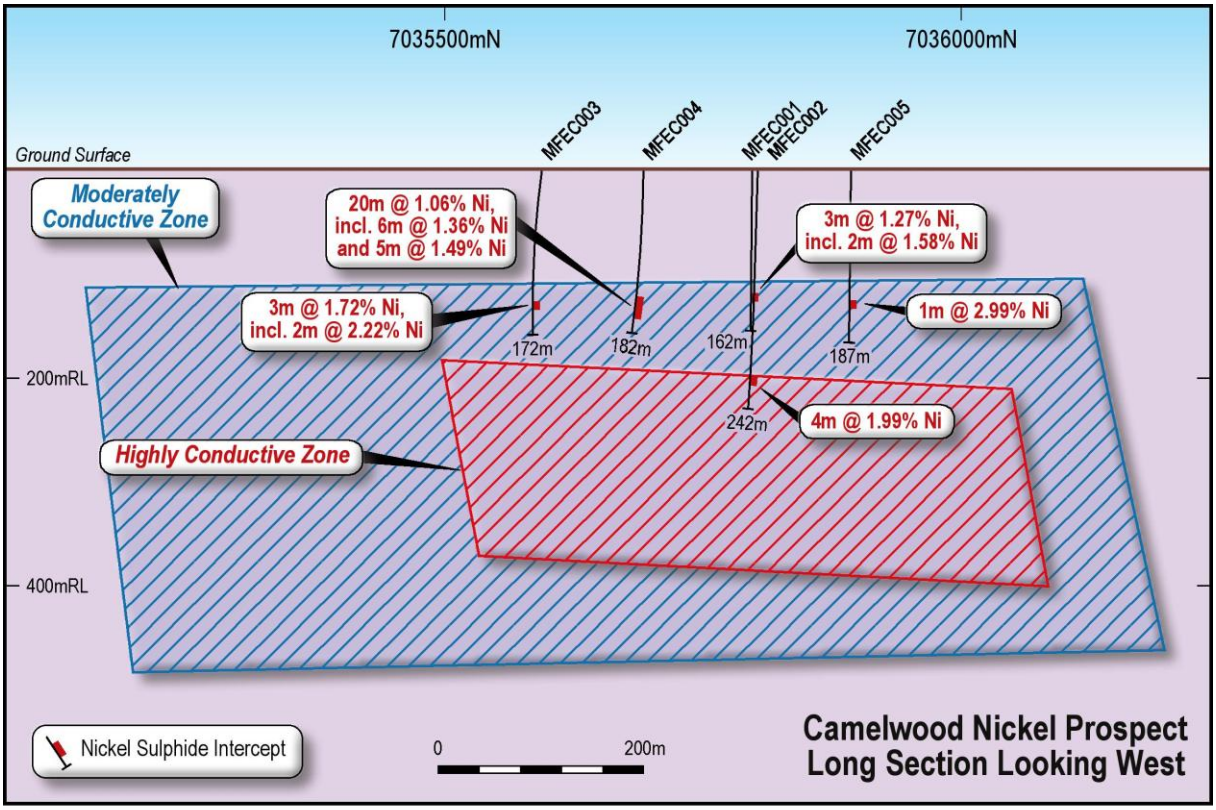

Figure 3: RC Long Section – Camelwood Prospect

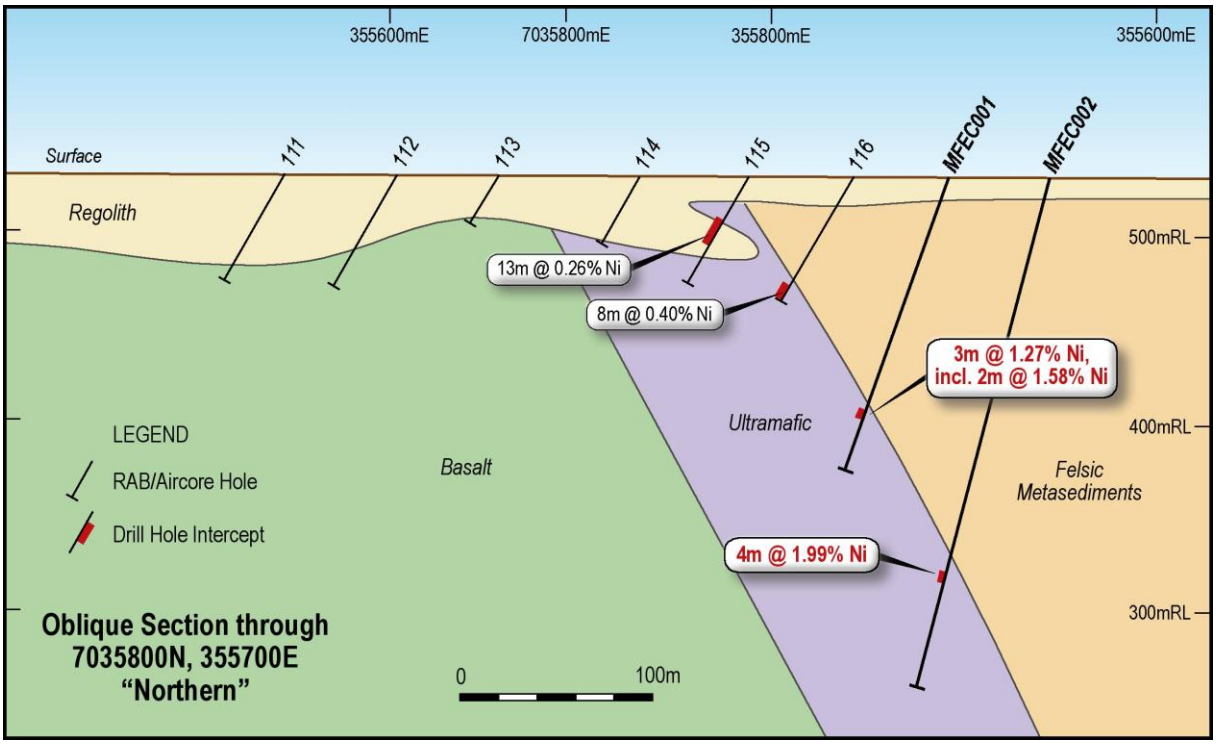

Figure 4: RC & RAB Cross Section "Northern" (as per Figure 2) – Camelwood Prospect

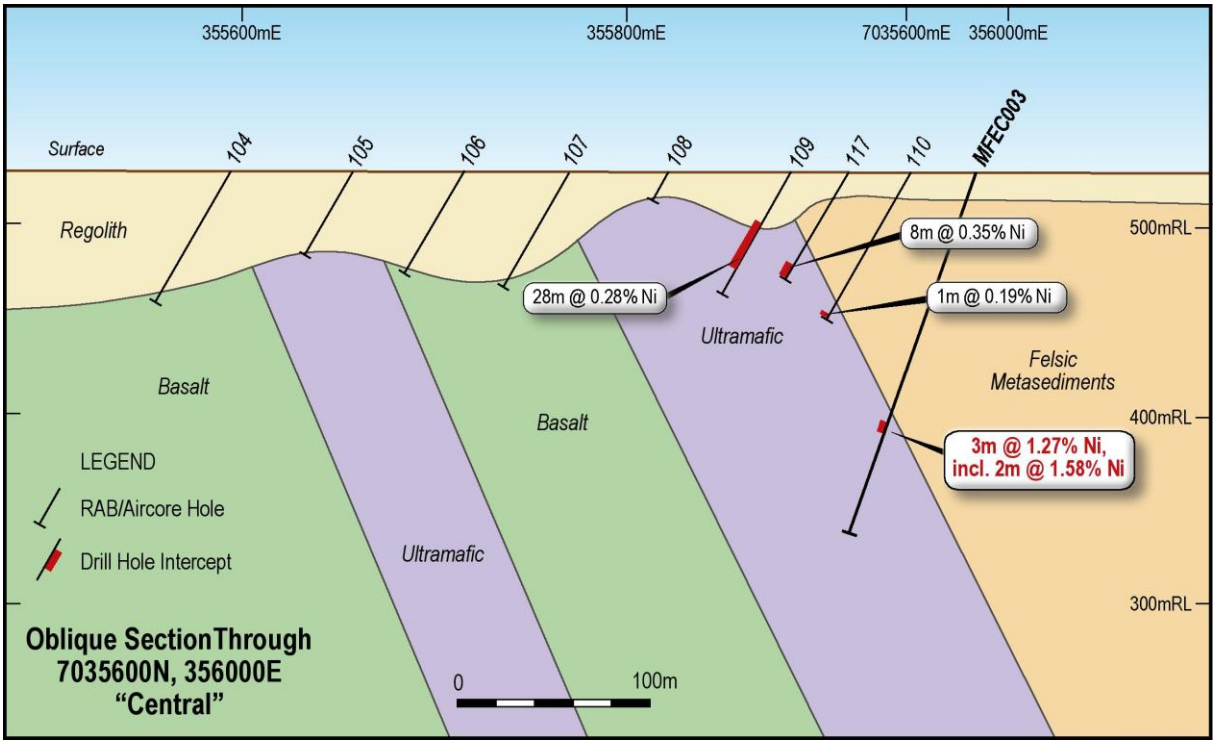

Figure 5: RC & RAB Cross Section "Central" (as per Figure 2) – Camelwood Prospect

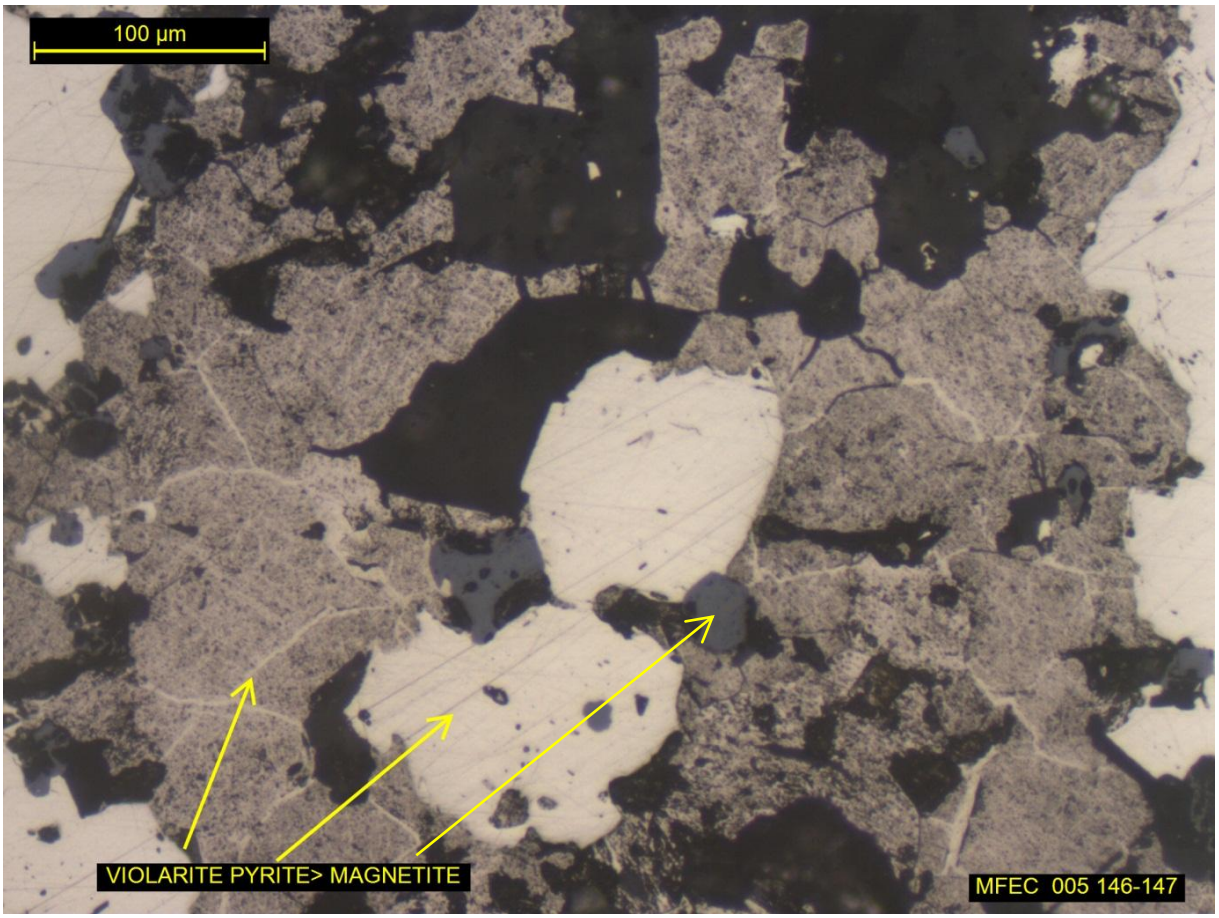

Figure 6: Mineralogical polished section showing violarite (medium grey), pyrite (white) and magnetite (dark grey). Gangue minerals (e.g. silicates) are black.

Appendix – JORC criteria

According to clauses 18 and 19 of the 2012 JORC Code, the criteria in sections 1 and 2 of Table 1 need to be addressed when first reporting new exploration results. These are listed below and comments made on an "if not, why not" basis.

Section 1	**Explanation**
Sampling techniques	RC samples were collected at one metre intervals in a cyclone at the side of the drilling rig and put through a riffle splitter which reduced the sample in the ratio 1:7. The small portion weighing approximately 2-3kg was bagged and marked with the sample number. The remaining portion was laid out on the ground for future reference. The riffle splitting has the effect of sample homogenisation. The 2-3kg sample was pulverised in the laboratory using standard industry techniques and then presented for digestion by four acid mixture (Intertek Genalysis method 4A/OE).
Drilling techniques	Reverse Circulation (RC) drilling with a face sampling hammer with a diameter of 125mm was used.
Drill sample recovery	Drill sample recovery was generally good, although there were some limited wet samples deeper down where sample recovery was estimated as low as 50%. Generally at the end of each rod the drill bit was pulled back and air blown to clear the hole of any remaining sample. During the drill rod change-over water could enter the hole and this needed to be blown out before drilling re-commenced with the next rod. In wet samples there could have been a loss of fine material, however the nature of the mineralisation being semi-massive to strongly disseminated means that at least some representivity of sample will have been achieved.
Logging	Detailed geological logging was undertaken with recording of lithology, sulphide content, veining and mineralogy.
Sub-sampling techniques and sample preparation	RC samples were riffle split, and reduced in a 1:7 splitter. This 2-3kg sub-sample was totally pulverised in the laboratory to P80 passing 75 microns and a sub-sample of approximately 200g kept. The pulverising completely homogenises the sample. A sub-sample of pulp was taken for digestion in a four acid mixture (method 4A/OE – Intertek Genalysis). Field duplicates were inserted approximately every 20 samples throughout the 1m samples, and these results compared within acceptable limits. Because of the high proportion of mineralisation in the sample, the sample size was appropriate.
Quality of assay data and laboratory tests	The assay method chosen was Inductively Couple Plasma – Optical Emission Spectrometry (ICP-OES, Intertek Genalysis method 4A/OE). The technique is considered a total digestion and analysis method for Ni and other base metals. Laboratory standards were also analysed and produced comparable results to known/accepted values.
Verification of sampling and assaying	No independent third party assays have been undertaken at this stage, although the results compare favourably with previous hand held portable XRF analyses undertaken in the field at the time of drilling (see ASX announcement 19 December 2012). No twinned holes have been drilled at this stage. Primary data was transferred from field data sheets into a computer database and results plotted in plan and cross section. Data entry was by manual method, but due to the small number of data it was able to be visually verified. No data needed adjustment.
Location of data points	Collar locations were determined by hand held GPS and are accurate to +/- 1m. Down hole dips were determined at the collar by a clinometer, and down hole by a digital single shot magnetic downhole survey instrument provided by the drilling company. Grid system is GDA94, zone 51. Topographic control has not been established, however the ground level is flat and the majority of hand held GPS readings recorded an RL of 530m AHD.
Data spacing and distribution	Samples were collected at one (1) metre intervals down hole. Holes were spaced at 100 metre intervals along strike, with one hole (MFEC002) drilled beneath another hole (MFEC001) to obtain geological dip information.

	Four (4) and six (6) metre sample compositing was used outside of mineralised zones, however all data reported herein was sampled at one (1) metre down hole intervals.
Orientation of data in relation to geological structure	Drilling was designed to intersect the prospective geology as perpendicular to strike as possible given the strike and desire to drill on grid lines east to west (azimuth 270 degrees). Geology (see Figure 3) is interpreted to strike at about 340 degrees and dip at about -60 degrees towards 070 degrees azimuth. No sampling bias is believed to have been introduced because of this slight angle of drilling to strike.
Sample security	Samples were packed into larger poly-weave bags and transported to the assay laboratory directly by the company. No third party freight contractor was involved.
Audits or reviews	No audits or reviews of sampling techniques or data have been undertaken at this early stage of exploration.

Section 2	**Explanation**
Mineral tenement and land tenure status	The mineralisation occurs on granted tenements E53/1318 and P53/1496, both owned by Gerard Victor Brewer and under Option to Purchase to Rox Resources for a sum of $3.5 million payable by 30 June 2014. Both tenements are in good standing with the WA DMR.
Exploration done by other parties	No previous exploration for nickel has been undertaken in the prospect area.
Geology	The deposit is thought to be of the komatiite Kambalda-style nickel sulphide type. Further mineralogical and geological work will be required to confidently determine this based on further drill sampling. Nickel sulphide mineralisation is hosted in a high MgO komatiitic ultramafic sequence, which is interpreted to be overturned. The footwall to the mineralisation is a felsic metasediment, and the hangingwall to the komatiite sequence is a basalt.
Drill hole information	See Table 1 in the announcement, which lists for each hole, easting and northing, RL, dip and azimuth, down hole length and interception depth, total hole depth.
Data aggregation methods	Assays were averaged (weighted average based on equal sample lengths) using a minimum cut-off of 0.5% Ni. Internal dilution of up to 2m was allowed. “Included” intervals were calculated using a minimum cut-off of 1.0% Ni and no internal dilution. Generally the assays were consistent through an interval (i.e. no one high value diluted by lower values). For example, the 4m interval on hole MFEC002 consists of successive grades of 1.2, 2.0, 2.5 and 2.2% Ni for an average grade of 2.0% Ni.
Relationship between mineralisation width and intercept lengths	Figures 4 and 5 show example cross-sections (no particular reason that these were chosen except that they show the first 3 holes drilled). The other two holes (MFEC004 and 005) show similar geology. These sections are drawn at a slight angle to strike (e.g. along 070 degrees azimuth which was the azimuth of the original RAB drilling). The sections have been drawn in this manner so as to relate the previous RAB drilling to the RC drilling. In future all cross-sections will be drawn along lines of equal northing. The dip of the host rocks can be seen to be approximately -60 degrees to the east. The down hole drill intervals will be more than true width. An estimate of this will be made when more drilling data is available.
Diagrams	See Figure 2 for a long section drawn along 355950E. See Figure 3 for a drill hole plan. See Figures 4 and 5 for drill hole cross-sections along oblique lines as per the original RAB drilling.
Balanced reporting	All data from all holes have been reported that meet the criteria of >0.5% Ni.
Other substantive exploration data	Final results from previous ground EM surveys have not been received, but plans showing locations of VTEM anomalies have previously been reported. In the context of these drilling results the EM results indicate that potential exists both along strike and down dip of the current drill intersections (Figure 3). When final data from ground EM is available it will be reported.

	Preliminary mineralogical examination has been made of one sample from hole MFEC005 and has been reported herein.
Further work	Further work will involve ground EM surveys and deeper diamond core drilling, stepping out along the entire strike length and also drilling underneath the current intersections. These possible extensions are shown in Figures 2 and 3.

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-Nickel Project (100% + Option)

The Mt Fisher gold-nickel 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 gold 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). Recent RC drilling at the Camelwood prospect intersected **semi-massive and strongly disseminated nickel sulphide mineralisation** in five holes along a 300m strike length and to 200m depth, with the mineralisation open in all directions.

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 2012 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.