

ASX/MEDIA RELEASE

4 March 2013

OUTSTANDING FIRST DIAMOND HOLE ASSAYS

Highlights

- Assays received for first diamond drill hole at Camelwood
 - Hole MFED001, 11.4m @ 2.9% Ni from 282.6m, including 2.9m @ 4.7% Ni
 - RC holes also record nickel, including MFEC006, 1m @ 2.5% Ni and MFEC007, 3m @ 1.8% Ni
 - Diamond drilling continuing
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Rox Resources Limited (**ASX: RXL**) ("**Rox**") is pleased to advise that it has received assays from the first diamond drill hole at the Camelwood prospect at the Fisher East nickel project, 450km north of Kalgoorlie in Western Australia (Figure 1), together with results from RC drilling.

Diamond Drilling

The first diamond drill hole, MFED001, was reported (ASX: 15 February 2013) from visual inspection to have intersected 3.1 metres of massive to semi-massive sulphide mineralisation from 282.8 to 285.9m, followed by 2.9 metres of disseminated sulphide mineralisation from 285.9 to 288.8m. The assays received now confirm the grades (above a 1% Ni cut-off) as follows:

**MFED001: 11.4m @ 2.9% Ni from 282.6m to 294.0m, including
6.4m @ 3.8% Ni from 282.6m to 289.0, and including
2.9m @ 4.7% Ni from 282.6m to 285.5m**

These assays confirm the mineralised interval was longer than visually expected, and the high grade tenor of nickel contained in fresh massive to semi-massive sulphides is highly encouraging in terms of further massive sulphide material that might be located at Camelwood.

The massive to semi-massive zone averaged 4.7% Ni over 2.9m from 282.6m to 285.5m, while the strongly disseminated zone averaged 3.1% Ni over 3.5m from 285.5m to 289.0m. Finally, the moderately disseminated zone averaged 1.8% Ni over 5m from 289.0m to 294.0m. This zonation is typical of the classic zonation seen in komatiite-hosted style nickel sulphide deposits, except that at Camelwood, because of the overturned nature of the strata, drilling is taking place from the stratigraphic footwall (Figure 4).

A further diamond drill hole, MFEC005, has been drilled 100m north and about 50m below the MFED001 intercept reported above (Figures 2 & 3). Visual inspection shows that this hole has intersected **1.7 metres of massive sulphides** and 2 metres of disseminated sulphides which is then cut off by a fault.

Rox Managing Director, Mr Ian Mulholland said: *“These assays now clearly demonstrate the potential of this prospect to host a significant nickel sulphide deposit.”*

Diamond drill holes MFED003 and 004, drilled 200m south and 300m north respectively from hole MFED001, have intersected 0.1m of semi-massive sulphides followed by 12m of disseminated sulphides from 178.4m, and 0.1m of stringer sulphides followed by 6m of disseminated sulphides respectively. While these holes indicate that the system in these locations is still mineralised, the potential for thicker massive sulphide mineralisation is clearly in the vicinity of hole MFED001 based on current knowledge.

“Our initial drilling at Camelwood has been very wide spaced, and has been aimed at first determining the strike extent of mineralisation, which we are still to do despite drilling over 600 metres of strike at this stage” Mr Mulholland said.

“As would be expected with this type of deposit we are seeing varying intensities and thicknesses of mineralisation in our drilling. It’s still very early days in our understanding of the deposit, but we continue to have a 100% success rate in intersecting nickel sulphides in all holes drilled so far, and the high grades in hole MFED001 are particularly encouraging. This is indicating a large mineralised system which is still open to the north, to the south and at depth. Everything we are seeing is confirming that we have a typical komatiite-hosted type nickel sulphide mineralised system.”

“The results from holes MFED001 and MFED005 clearly indicate a focus for drilling where we expect to continue to intersect high grade massive sulphide mineralisation.”

RC Drilling

To date 8 RC holes have defined the strike extent at Camelwood to be at least 600 metres. Assays from holes MFEC006 and 007 have now been received and are as follows (above a 1% Ni cut-off):

MFEC006: 1m @ 2.5% Ni from 125m

MFEC007: 3m @ 1.8% Ni from 118m

Looking Forward

To assist in the identification of potential massive sulphide targets at depth geophysical contractors have been mobilised to site to undertake down-hole EM surveys in all diamond holes completed so far. This survey is expected to be completed within a week and provide further vectors towards the more highly conductive zones.

Drilling is currently constrained by the north-south tenement boundary roughly along 356000E which separates the granted Option tenements to the west from Rox’s application for E53/1716 to the east preventing step backs for deeper drilling. It is expected that this tenement application will be granted shortly and allow siting of deeper diamond drill holes thereafter.

RC drilling has been suspended until 8 March due to a rig breakdown. Diamond drilling continues, though heavy rains received over the past few days from ex-tropical cyclone Rusty have restricted drill rig and personnel movements.

Planned Activities

- Hole MFED006 is currently drilling on section 7035900N (same section as hole MFED005), and aimed to intersect at a shallower depth than hole MFED005.
- Further drilling will be in the vicinity of hole MFED001, testing along strike and down dip.
- Down-hole EM survey should be completed within the next week, and targets produced shortly after that.
- Next assay results expected in 2-3 weeks' time.

"We remain very optimistic about Camelwood, and are not only encouraged by its significant lateral (>600m) and depth (>300m) extent, but also by the high grade tenor of the massive nickel sulphides in hole MFED001. These latest drill results provide us with better vectors towards the higher grade parts of the deposit," Mr Mulholland added.

"We have barely scratched the surface of this deposit with only a very small and shallow portion of the modelled EM conductive plate yet tested, and we remain confident that further drilling will continue to demonstrate the value of this property".

ENDS

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Figure 1: Project Location

Table 1: Camelwood RC Drilling Results (new results shown in bold)

Hole	East	North	Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval	Ni%
MFEC001	355899	7035798	162	-70	270	130	133	3	1.27
Including						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
Including						152	154	2	2.22
MFEC004	355974	7035692	182	-60	270	159	179	20	1.06
Including						159	165	6	1.36
Including						169	174	5	1.49
MFEC005	355903	7035893	187	-60	270	147	148	1	2.99
MFEC006	355994	7035506	150	-65	270	126	126	1	2.48
MFEC007	355854	7035998	150	-60	268	118	121	3	1.82
MFED001	355997	7035799	397.3	-75	270	282.6	294.0	11.4	2.93
Including						282.6	289.0	6.4	3.80
Including						282.6	285.5	2.9	4.66

Notes:

- New results shown in **bold**.
- Grid coordinates GDA94: Zone 51, Collar positions determined by hand held GPS.
- All holes nominal RL 530 AHD.
- RC drilling (hole prefix MFEC) by reverse circulation face sampling hammer, then 1 metre samples split and bagged.
- Diamond drilling (hole prefix MFED) by HQ/NQ diamond core, with core cut in half and sampled to either significant geological boundaries or even metre intervals.
- Diamond drill samples weighed in water and air to determine bulk density, and then crushed to 6.5mm
- 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 3 & 4).

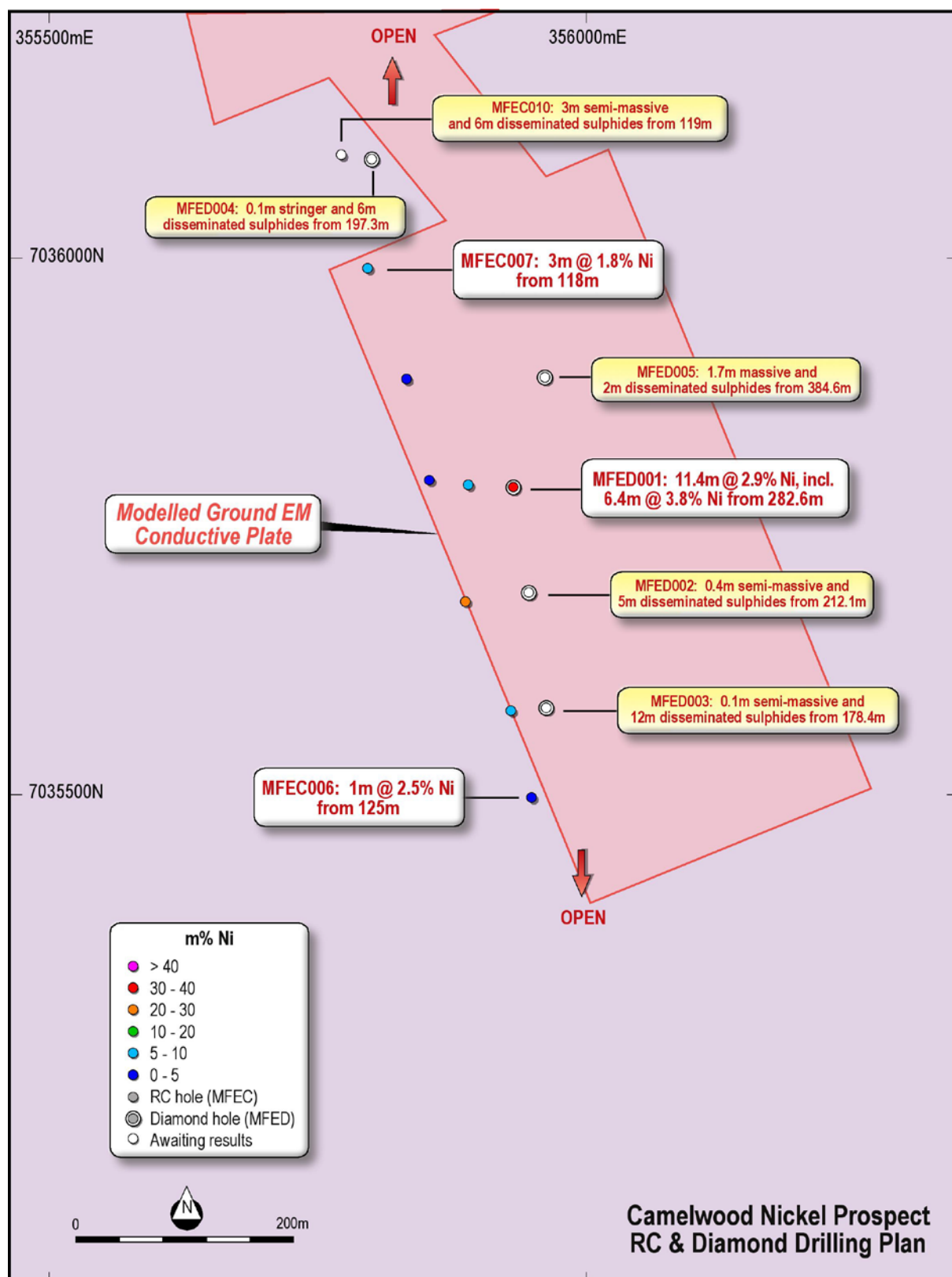


Figure 2: Camelwood Prospect Drill Hole Plan

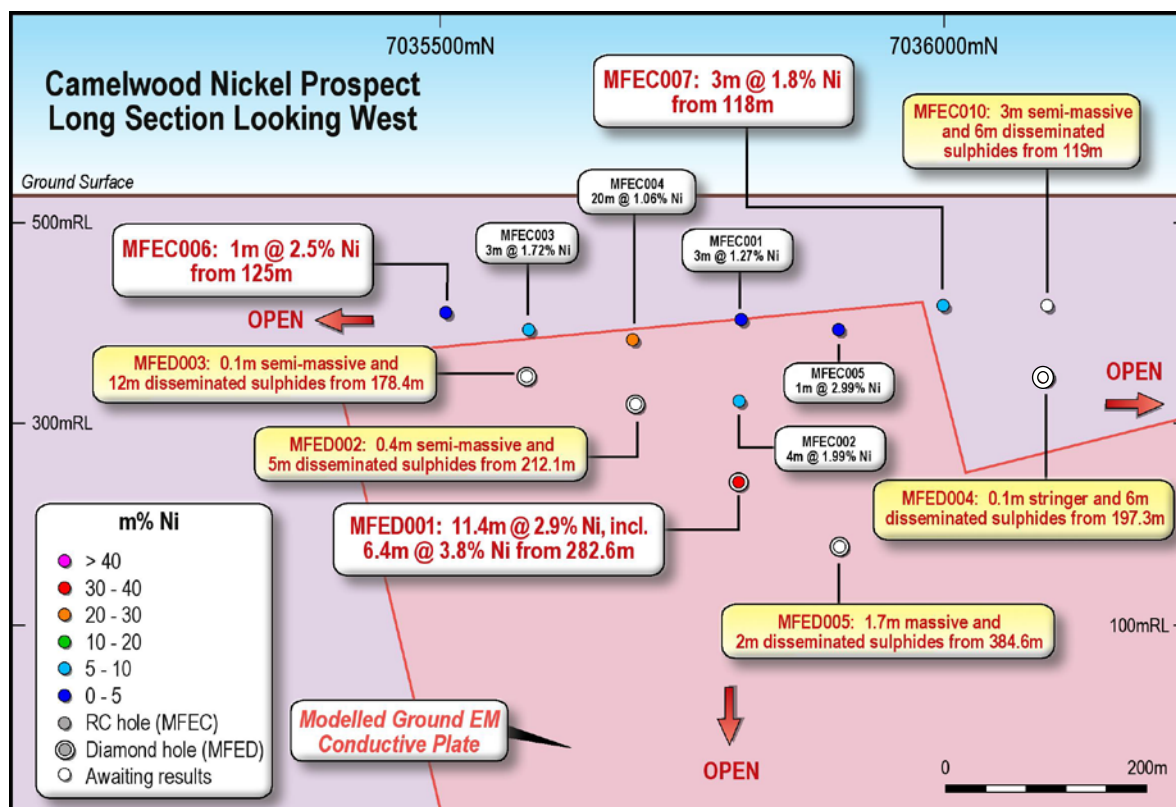


Figure 3: Camelwood Drill Long Section

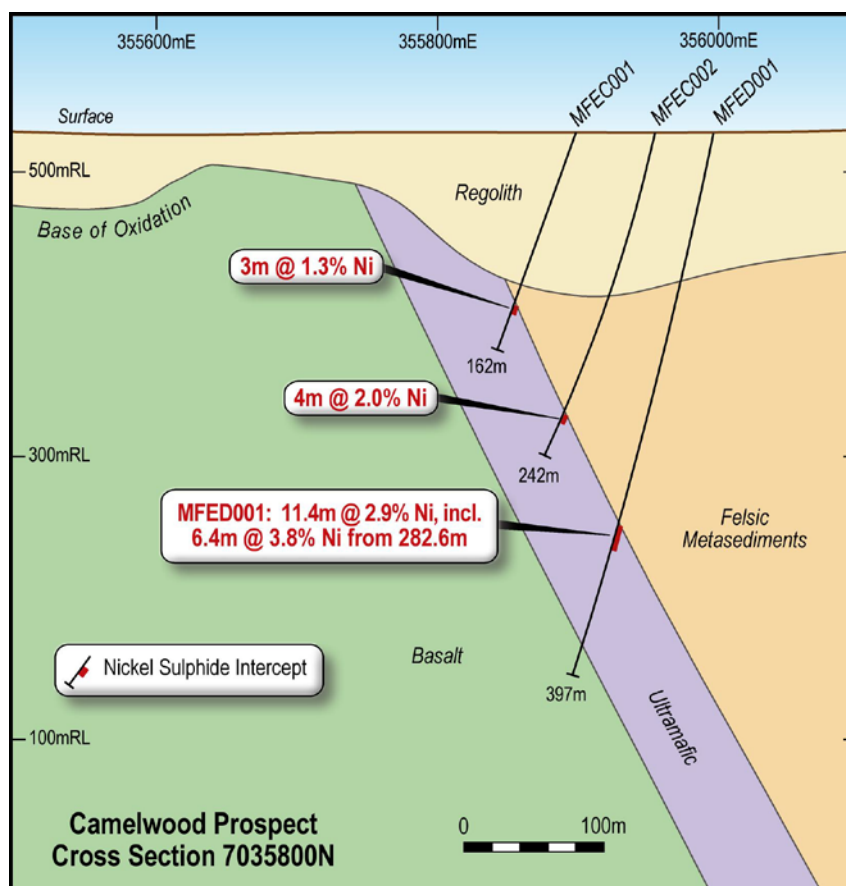


Figure 4: Camelwood Drill Cross-Section 7035800N showing hole MFED001

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).

Mt Fisher Gold-Nickel Project (100% + Option to Purchase)

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).

Drilling at the Camelwood nickel prospect has intersected **semi-massive to massive and disseminated nickel sulphide mineralisation** in a number of holes along a 600m strike length and up to 250m depth, including **4m @ 2.0% Ni** and **20m @ 1.1% Ni**, with the mineralisation open in all directions.

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.

Bonya Copper Project (Farm-in Agreement to earn up to 70%)

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/t Ag 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.