ASX/MEDIA RELEASE

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HIGHER GRADE ZINC RESOURCE AT MYRTLE

Rox Resources Limited (ASX: RXL) ("Rox") is pleased to announce that further evaluation of the zinc resource at Myrtle has identified a central zone of continuous higher grade mineralisation.

Previous estimates (see announcement dated 7 October 2008) of the resource at Myrtle have been undertaken at cut-off grades of 3% Zn + Pb and 5% Zn + Pb, and have shown that Myrtle is a significant Australian and global zinc deposit.

The new resource estimates are at higher cut-off grades to reflect the current lower zinc and lead prices, and continue to demonstrate the significance of the Myrtle zinc deposit.

The Inferred Mineral Resource estimated for Myrtle at a 6% Zn + Pb cut-off grade, stands at:

- **8.2 Million tonnes grading 6.4% Zn, 1.9% Pb, (8.3% combined Zn + Pb)**, at a 6% Zn + Pb cut-off

This resource estimate indicates continuous higher grade mineralisation within the much larger Inferred Resource at Myrtle of 38 Million tonnes grading 4.2% Zn, 1.0% Pb, at a 3% Zn + Pb cut-off. Table 1 in the Appendix sets out the Inferred Resource estimates at various cut-off grades.

Commenting on the new resource estimate, Rox Managing Director, Mr Ian Mulholland, said "we are very encouraged about the continuity of the higher grade zones within the Myrtle deposit. With only a small portion of the potential resource area drilled, we are hopeful that a much larger, higher grade resource will eventually be outlined".

"Clearly Myrtle is a significant zinc deposit, both in Australian terms, and on a global scale, with potential for significant extensions to the current resource. It is common that such a large deposit will have significant zones of higher grade mineralisation, such that that any mining operation will be able to survive the various metal price cycles over the longer term".

"Our next step will be a Scoping Study, which is underway. Similar projects to Myrtle in terms of deposit size and grade, but in less developed parts of the world have recently achieved positive Pre-Feasibility results. We are confident that Myrtle will produce excellent economics once we have completed the necessary work".

- ENDS -

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About Rox Resources

Rox Resources (ASX: RXL) is an emerging Australian exploration company focussing on zinc-lead deposits, particularly deposits of the Mississippi Valley Type (MVT) and Sedimentary Exhalative Type (SEDEX).

Rox owns 100% of the Reward project tenement which covers 379km^2 adjacent to the world class McArthur River zinc-lead deposit in the Northern Territory. A SEDEX style deposit has been identified by Rox at the Myrtle prospect, where an Inferred Mineral Resource of 38 million tonnes grading 4.2% Zn and 1.0% Pb 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 million tonnes grading 5.5% Zn and 1.5% Pb is present, and a large mineralised system is indicated.

IP and EM geophysical surveying, soil sampling and geologic interpretation also indicate the potential for shallow near surface mineralisation which may be exploitable by open pit mining. Several other prospects in the tenement area have similar potential to Myrtle but are at an early stage of exploration.

Rox also owns a 60% interest in the Pha Luang zinc-lead sulphide project in Laos which it believes has the potential to become a large new MVT style zinc-lead district. The project area covers a 20km² granted mining concession area and contains numerous zinc-lead prospects. Rox is the first explorer to apply modern techniques to the area. Mineralisation is widespread with zinc and lead oxides and sulphides outcropping in various places along a strike length of over 10km. Applications have been lodged for an additional 290km^2 exploration area immediately surrounding the granted mining concession.

Rox has been successful at defining mineralisation at a number of prospects in the Pha Luang project, with over 9,000 metres of drilling conducted so far. A number of very strong drill targets, and extensions to known mineralisation remain untested. Rox is now among several Australian mining companies enjoying success in Laos where the Government has stated its intentions to embrace mining as a priority industry. Rox maintains an exploration office in the Lao capital, Vientiane, to support the Pha Luang project.

Rox continues to actively review potential new opportunities, particularly in Australia and South East Asia.

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.

APPENDIX

RESOURCE ESTIMATE METHODOLOGY

East-west cross-sections showing logged geology, assay results and drill hole traces were drawn at 200 metre spacing, which reflected the general north-south spacing of drilling at the Myrtle prospect (Figure 1).

Mineralised intervals were selected using a minimum thickness of 2 metres and a maximum internal dilution of 2 metres above the selected cut-off grade. The mineralised intervals were plotted on the cross sections, and outlines drawn using known geological interpretation and measurements of dip and strike from drill core and surface (see Figure 2 example below).

SAMPLING TECHNIQUES AND DATA

Drill sample recovery

Drill sample recovery was excellent, generally 99-100%. Data recorded included RQD, hardness, oxidation, fracture frequency, fracture roughness (type) and fracture fill. Digital core photography was also conducted.

Logging

Logging of drill core was completed as each hole was being drilled. Geological, structural and geotechnical logs were recorded.

Sub-sampling techniques and sample preparation

A standard sampling length of one metre was chosen for obviously well mineralised intervals and composite samples of up to four metres length were used for low grade or weakly mineralised zones. Unmineralised portions were not sampled.

Geological cut-offs were applied where possible due to the variable nature and apparent zoning of mineralisation within the stratigraphy. This resulted in some mineralised interval samples being as short as 0.30m or as long as 1.70m.

Core was sawn using a standard diamond cutting saw. Initially, sampling was conducted as half core through mineralised intervals and quarter core for the composite samples. This was changed from hole MY20 on to quarter core for all samples such that a suitable quantity of core remained in the tray to allow for future check analyses and/or metallurgical test work.

All core samples were appropriately packaged and despatched to ALS Chemex analytical laboratory in Brisbane by road transport.

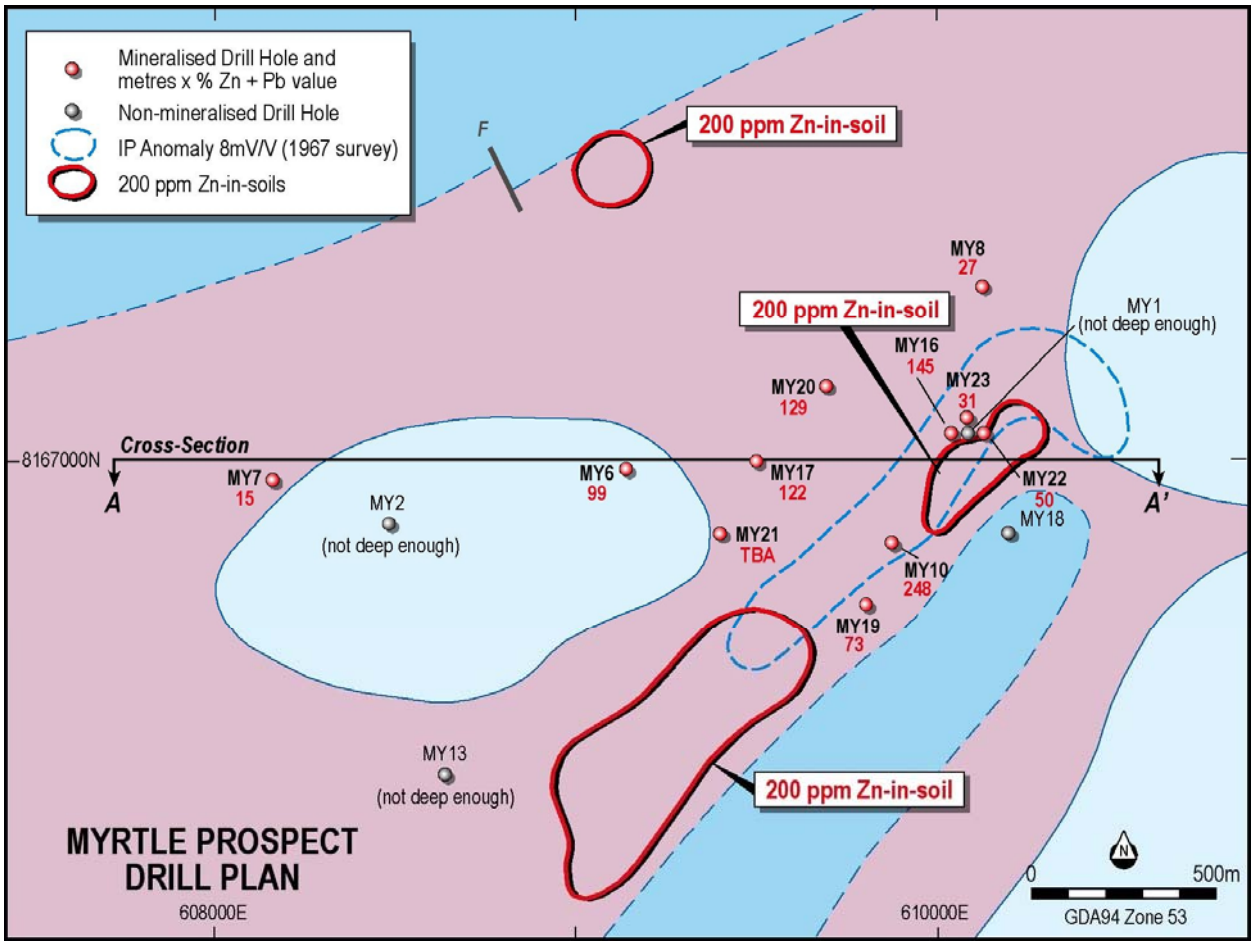

Figure 1: Myrtle Prospect Drill Plan, showing interpreted geology, and IP and soil anomalies

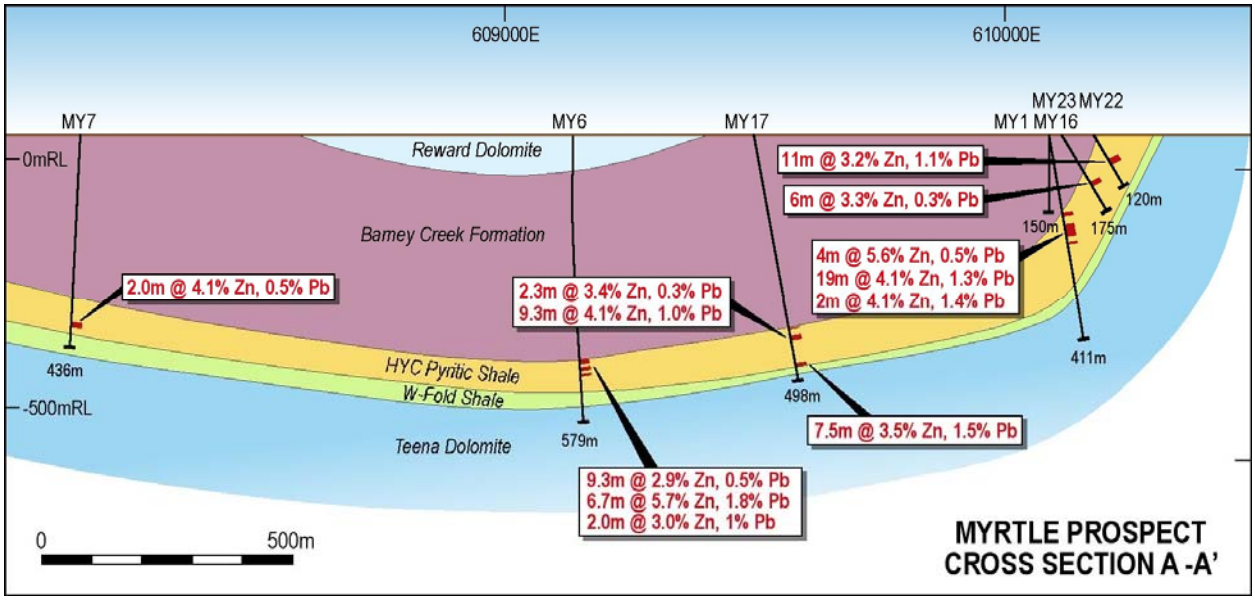

Figure 2: Myrtle Prospect Drill Cross Section A – A', showing drill intercepts above 3.0% Zn+Pb cut-off across a strike length of at least 2km

Verification of sampling and assaying

No inter laboratory check assays have been completed at this stage. The laboratory routinely ran, and reported, standards at various values as an internal control. The laboratory also ran duplicate analyses. There were no significant problems detected in the QAQC data from the primary assay laboratory. No twinned holes have been drilled at this stage of the project.

Location of data points

Location of each drill hole was established using a hand-held GPS unit accurate to within 1 metre.

Downhole surveys were conducted using a multi-shot digital recorder. Surveys were generally conducted at 30m intervals down hole.

Core orientations were recorded using an Ezy Mark tool. The tool utilizes an arrangement of spears which provide an impression of the face of the core at the commencement of a drilling "run" and a series of spherical weights provide the bottom of hole (BOH) position.

Data spacing and distribution

Holes were drilled at various spacings reflective of the early stage of resource definition for the prospect. One section, 8167000N had drill holes spaced along it at roughly 400-500 metre intervals. Drill holes were drilled on 200 metre spaced sections for 400 metres either side of this primary section.

The spacing of this data is considered adequate to establish geological and grade continuity for the Inferred resource category given the sedimentary exhalative (SEDEX) geological setting and style of mineralisation.

In total, 11 drill holes out of 14 drilled within the resource area were included in the resource estimate. Of the three not included, two holes (MY1 and 2) were too shallow (did not intersect the mineralised zone) and the third (MY18) defined the footwall position.

Orientation of data in relation to geological structure

Data from previous drilling allowed the generalised dip and strike of the geological units to be determined, and drill hole orientations were designed to be as perpendicular to this as possible, while still honouring the east-west direction preferable to draw cross sections. In the deeper parts of the Myrtle sub-basin the strata lie near horizontal.

A generalised drill hole orientation of -80^{o} towards 090^{o} azimuth was selected. Shallow RC holes were drilled at -60^{o} on the same azimuth in the area where the dip of the beds became steeper (-60^{o} towards 300^{o}).

Audits or reviews

The database was compiled and validated by a reputable consultant.

ESTIMATION AND REPORTING OF MINERAL RESOURCES

Database integrity

A database comprising 4 separate files for collar location, assay values, down hole survey and geology was compiled. Sample location data recorded in the field were matched with assay data provided by the laboratory.

Geological interpretation

Similar geological units and mineralisation were recorded in each hole drilled. Because of the SEDEX style of mineralisation, which is renown for geological and grade continuity, there can be a reasonable degree of confidence that continuity exists. However, no extrapolation of mineralisation beyond 200m or half the distance to an adjacent hole has been made.

In addition, a prediction of up dip continuity of mineralisation from hole MY16 was made and confirmed by shallow RC drilling and a surficial soil anomaly in the predicted subcrop position.

The depth to the top of fresh rock was observed to vary between 20 and 30 metres below surface, and to be conservative, no mineralised zone has been interpreted within 30 metres of surface.

The dip and strike of the enclosing geology has been used as a guide for the outlines of mineralisation (since the mineralisation is concordant with stratigraphy). Minor errors in these dips and strikes will not have any material effect on the tonnage or grade estimations at this stage.

Dimensions

The dimensions of mineralisation so far defined in the resource estimation are 2,000 metres in an east-west direction and 930 metres in a north-south direction. Mineralisation has been intersected within 50 metres of surface in hole MYR22, and has been demonstrated to be continuous to around 500 metres depth in hole MY6 (Figure 2).

Estimation and modelling techniques

The estimation technique used was the sectional polygonal method, whereby each drill intersection in a hole is assigned a certain area of influence both on the said section and an extent either side equal to half the spacing between sections.

There was no cutting of extreme grades, since preliminary statistics showed an almost continuous population.

There was no grade interpolation as such. Instead, each outline was assigned the grade of the intersection of the drill hole that hosted it (including the internal dilution within the interval based on the minimum thickness of 2 metres and maximum internal dilution of 2 metres above the given cut-off grade).

No previous resource estimates for Myrtle have been made.

No estimate of silver (Ag) grade has been made, because its levels (of around 1 g/t) are deemed to be uneconomic.

It is assumed that lead (Pb) will be able to be recovered, as well as zinc (Zn), but no metallurgical testwork has yet been carried out. There do not appear to be any deleterious elements present that could manifest themselves in a concentrate product. However, the

mineralisation contains high levels of pyrite, so it is assumed that all tailings and waste will be potentially acid forming.

Moisture

The tonnages are estimated on a dry basis. No hygroscopic minerals have been observed or are suspected of being present.

Cut-off parameters

Cut-off parameters are normally selected based on current prices for Zn and Pb, and likely mining and processing costs estimated from published data relating to similar type operations to that envisaged. Given the wide range of metal price predictions, and the various possible operation sizes, a number of cut-off grades have been used, as per Table 1. The resource outlines at the 5% and 6% Zn + Pb cut-offs are shown in Figures 3 and 4.

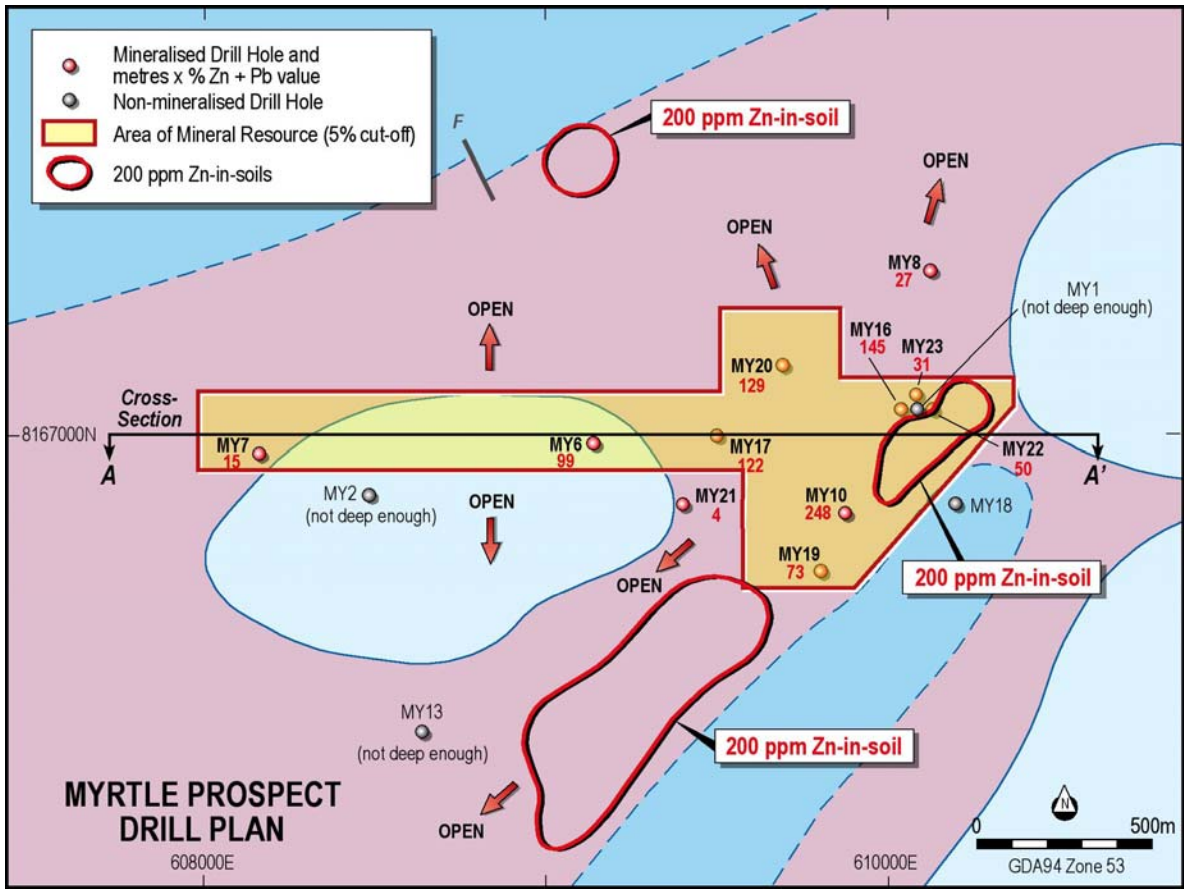

Figure 3: Myrtle resource outline at 5% Zn + Pb cut-off

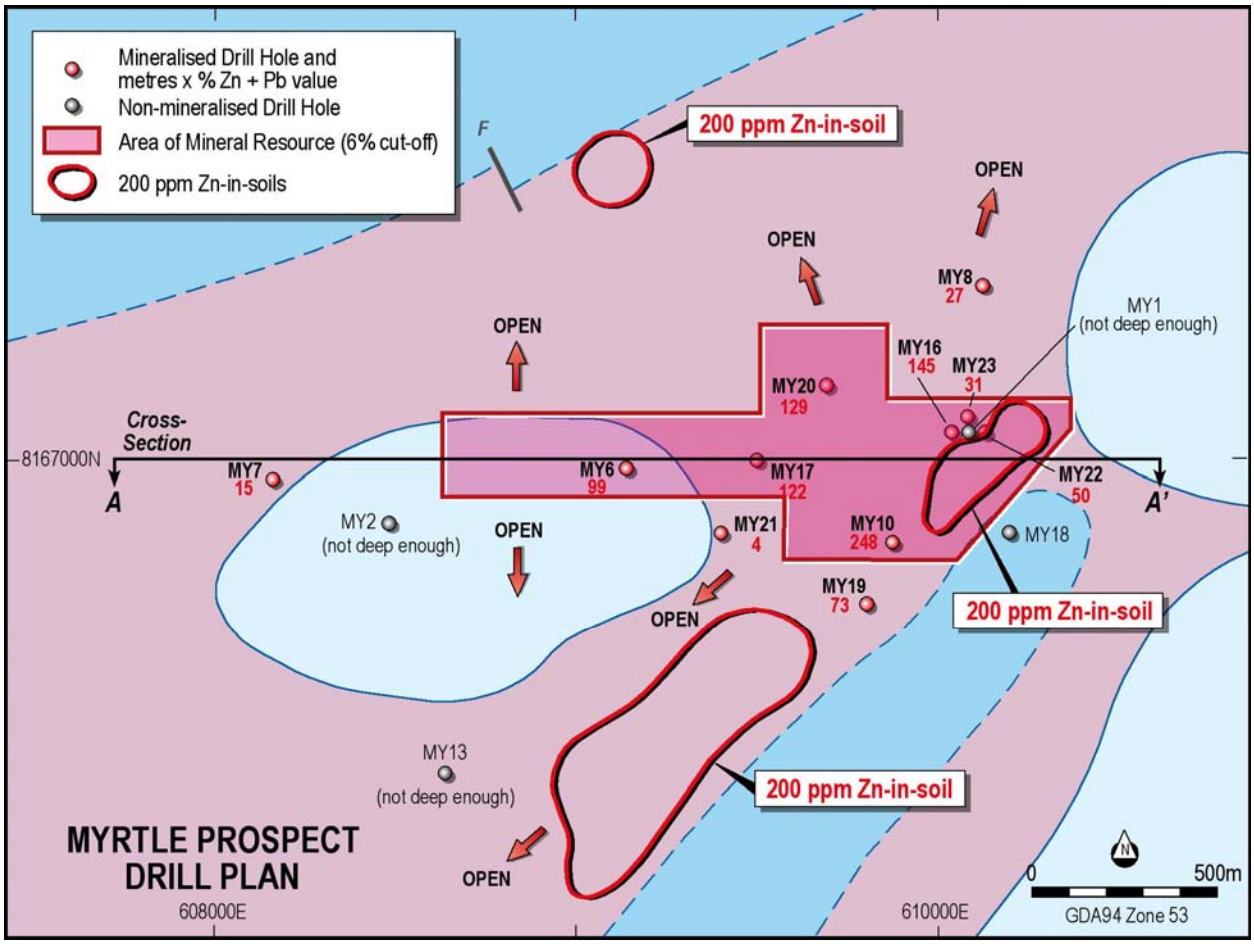

Figure 4: Myrtle resource outline at 6% Zn + Pb cut-off

Mining factors and assumptions

A minimum intersection thickness of 2 metres was used to reflect a likely minimum mining thickness. No mining dilution has been accounted for in the resource model. Internal dilution of a maximum of 2 metres has been accounted for in the intersection calculation.

No specific assumptions about mining technique have been made.

Metallurgical factors and assumptions

It is assumed that metallurgical recovery will be possible, but no metallurgical testwork has been undertaken as yet. Observations suggest that the sulphide mineralisation is coarser grained that at McArthur River, so recoveries should be expected to be better or at worst the same.

Bulk density

Bulk densities based on a stoichiometric analysis of assay data and predicted/observed mineralogy have been calculated, and are listed in Table 1. These vary because at different cut-off grades different amounts of sulphide are present.

All Zn and Pb present in each assayed sample are assumed to be present in the mineralogical form of sphalerite (Zn) and galena (Pb). The amount of sulphur (S) required for these minerals is deducted from the total S assay. Any remaining sulphur is then assumed to be present in pyrite (Fes).

At higher cut-off grades (e.g. 5% and 6% Zn + Pb) there will be more sphalerite (SG 4.05 t/m^3) and galena (SG 7.4 t/m^3) so the bulk density is likely to be higher than for the resource at a lower cut-off grade.

Classification

The resource falls into the Inferred category at present. The resource is considered to be suitable for mine planning at this stage, but only at a conceptual (Scoping Study) level.

Audits or reviews

An external review of the resource estimation methodology has been conducted by a reputable consultant.

Discussion of relative accuracy/confidence

As further drilling is completed, the spatial location of the mineralisation will become better known and the thickness and grades in these locations will become better defined. Within the resource now estimated, because of the consistency in grade and thickness of the mineralisation between drill holes already observed, it is believed that this initial global estimate of the volume and grade herein estimated will not vary beyond reasonable limits.

However, the detail within the resource may change, and at certain cut-off grades more or less tonnes at higher or lower grades will be estimated. Also, as more drill holes extend the mineralisation the tonnage is expected to increase at any given cut-off grade.

Table 1: Inferred Mineral Resource Summary

Cut-off	Tonnes	Grade			Contained Metal ('000t)				Bulk Density
Zn+Pb%	Mt	Zn%	Pb%	Zn+Pb%	Zn	Pb	Zn+Pb	Zn/Pb	t/m^3
1.0	102	2.3	0.6	2.9	2,358	582	2,940	4.1	2.9
2.0	65	3.1	0.8	3.9	2,021	489	2,509	4.1	3.0
2.5	49	3.6	0.9	4.5	1,753	432	2,184	4.1	3.05
3.0	37	4.2	1.0	5.2	1,541	372	1,912	4.1	3.05
5.0	15	5.5	1.5	7.0	831	221	1,051	3.8	3.1
6.0	8.2	6.4	1.9	8.3	521	154	675	3.4	3.1
7.0	5.4	7.0	2.3	9.3	372	120	493	3.1	3.1

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.