

# XS Resources Ltd

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## XS Resources acquires base and precious metals projects ahead of ASX listing

XS Resources Ltd (ASX:XS1) will acquire a number of base and precious metals exploration licences in Australia and Canada ahead of its planned listing on the Australian Securities Exchange in late November.

The early-stage explorer has exercised its options for two exploration licences in New South Wales, referred to as the Halls Peak Project, as well as for several unpatented and active mining claims in Ontario, known as the Spanish River Project.

The \$4.5-million initial public offering (IPO) consists of 22.5 million shares at 20 cents a share and GTT Ventures is acting as lead manager.

XS plans to close the IPO on November 6.

### Exploration to advance quickly

Heading XS is executive director Michael Fry, who is also chief financial officer of Force Commodities Ltd (ASX:4CE), Globe Metals & Mining Limited (ASX:GBE) and Winmar Resources Ltd (ASX:WFE).

Accelerate Resources Ltd (ASX:AX8) director Andrew Haythorpe and GTT Ventures-linked lawyer Christopher Zielinsky, who is also a director at Caeneus Minerals Ltd (ASX:CAD) and Baraka Energy & Resources Ltd (ASX:BKP), will join Fry on XS' board of directors.

The company's core strategy will be to undertake further exploratory activities on its 84-square-kilometre NSW tenure, referred to as the Halls Peak Project, as well as around the historical workings at Spanish River.

Following completion of the offer, XS intends to move quickly into exploration programs consisting of sampling, mapping, interpretation and drilling.

### High-grade base metals at Halls Peak

High-grade zinc, silver, copper and lead mineralisation occurs at several areas within Halls Peak, with base metals confirmed at the Gibsons prospect by diamond drilling in 2014 and 2016.

Massive sulphides were intersected in the drilling but a versatile time-domain electromagnetic (VTEM) survey did not observe any discrete anomalous responses, suggesting a SEDEX-style of mineralisation associated with stratigraphic conductors.

Gibsons remains largely undefined and requires further drilling to determine geometry, size and grade distribution.

## Share Information

**Code:** XS1

**Listing:** ASX

**Sector:** General mining & base metals

**Website:** [www.xsresources.com.au](http://www.xsresources.com.au)

### Company Synopsis:

*XS Resources Ltd (ASX:XS1) is soon to list on the Australian Securities Exchange through an initial public offering. &nbsp;*

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Historic drill logs from Spanish River indicate mineralisation is dominated by chalcopyrite, pyrrhotite and pyrite associated with siliceous alteration and quartz veining.

Based on the geological setting and historical mining, Spanish River has the potential to host a sulphide mineral deposit with copper as the dominant metal.

The company believes other subordinate metals such as silver, cobalt and uranium may also be associated.

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