

Rox Resources Limited

14:50 24 Sep 2019

Rox Resources reports "best-ever" gold results for Youanmi JV project with Venus Metals

Rox Resources Limited (ASX:RXL) (FRA:RR3) added up to 16% during intraday trading after unveiling its best results ever from drilling at the Youanmi joint venture gold project with Venus Metals Corporation Limited (ASX:VMC).

Western Australian company Rox reported the highest grades seen so far in its drilling program at the project, 480 kilometres northeast of Perth.

High-grading intersections at the unmined area Youanmi South, southeast of the Main mine area, included 12 metres grading 12.7 g/t gold from 80 metres and another 12 metres in a different hole grading 8.5 g/t from 44 metres.

Standout intersections from Youanmi South, which has similarities to the Main Lode style, also included 4 metres grading 11.2 g/t from 110 metres and 4 metres grading 7.6 g/t from 76 metres, in two additional holes.

The company is also drilling at Plant Zone, and said the target "continues to define shallow, potential 'baseload mill feed' with new results showing continuations to shallow mineralisation."

Intersections from three holes at Plant Zone included: 4 metres grading 5.6 g/t from 24 metres; 30 metres grading 1.0 g/t from 96 metres, in a depth continuation; and 14 metres grading 1.7 g/t from 70 metres in another depth continuation.

Rox believes Plant Zone could potentially host bulk tonnage mineralisation from surface.

Stockwork mineralisation in Youanmi granite is an exploration focus for areas such as Plant Zone.

Sheared greenstone and granite contact at places such as Main Lode Shear Zone are another focus, in addition to unmined dilational jogs and shears outside Main zone in zones such as Commonwealth.

Historical mining took place at Main zone and other old workings.

Youanmi South "potentially substantial"

Rox managing director Alex Passmore highlighted a new zone of mineralisation at Youanmi South for investors.

The trained geologist and former broker said: "Following on from the release of initial results earlier this month these results confirm the new zone of mineralisation at Youanmi South as potentially being substantial.

"We are continuing to delineate this zone with RC drilling and look forward to updating the market as further results are available.

Price: 0.059

Market Cap: \$120.7 m

1 Year Share Price Graph



Share Information

Code: RXL

Listing: ASX

52 week High Low
0.098 0.013

Sector: Gold & silver

Website: www.roxresources.com.au

Company Synopsis:

Rox Resources Ltd (ASX:RXL) is listed on the Australian Securities Exchange.

action@proactiveinvestors.com.au

"Drilling at the Plant Zone prospect, a granite stockwork style of mineralisation continues to add scale to the overall project resource."

Resource work comes next

The company focused on results and newsflow has drilled 900 metres at the flagship project it picked up earlier this year.

It plans to continue its reverse circulation (RC) drilling campaign into October 2019 then start additional resource estimation work at the project.

The company believes its understanding of controls on Youanmi mineralisation has improved markedly with its latest results and hopes to translate this into a "strong resource".

Youanmi currently hosts a 1.19 million-ounce JORC-compliant resource grading 2.97 g/t gold.

JVs house the project

The company has partnered with Venus Metals for the project, which is housed in four separate joint ventures held by the companies.

These are the Youanmi Gold Mine project OYG JV reported on today, and the Venus JV, Youanmi JV and Currans Find & Pincher JV.

Rox has a 50% stake in the main Youanmi mine venture, OYG JV, which it can take to 70% by spending \$2 million on exploration and shelling out a further \$3 million of investment funds.

The company's securities gained 0.2 cents, or 8% by mid-afternoon, to rest at 2.7 cents.

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Rox Resources Limited named herein, including the promotion by the Company of Rox Resources Limited in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).