

## ASX ANNOUNCEMENT

RRL1625D

01 August 2019

# Drilling Commences at Youanmi Gold Project

### ROX RESOURCES LIMITED

ASX: RXL

*Rox Resources Limited (ASX: RXL) is an Australian listed company with advanced gold and nickel projects in Western Australia: the Youanmi Gold Project, Mt Fisher Gold project, and the Fisher East and Collurabbie Nickel projects.*

### DIRECTORS

**Mr Stephen Dennis**  
*Chairman*

**Mr Alex Passmore**  
*Managing Director*

**Mr Brett Dickson**  
*Finance Director*

Shares on Issue	1,291m
Share Price	\$0.023
Market Cap.	\$29.7m
Cash & Receivables (at 30/06/19)	\$7.8m

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### Highlights:

- **Drilling has commenced at the Youanmi Gold Project (OYG Joint Venture) and is set to continue for approximately 2 months.**
- **Newly developed high grade targets and extensions to known mineralisation targeted**

Australian gold and nickel company, Rox Resources Limited ("Rox" or "the Company") (ASX: RXL), in conjunction with its joint venture partner Venus Metals Corporation (ASX: VMC) is pleased to advise drilling at the Youanmi Gold Project (OYG JV) has commenced.

The 14,000 metre RC drill program will be ongoing throughout August and September and is the first major and systematic exploration program carried out at the site since 1997.

The company is testing both: (1) new conceptual targets that have the potential to open up new areas of mineralisation and (2) drilling out extensions positions of the significant Youanmi gold deposits or areas where there is potential for repeats.

Key focus areas for this campaign are the high-grade **Commonwealth Prospect** and areas proximal to existing pits where there are likely extensions or repeats of mineralisation not mined in a A\$400 per ounce mining scenario (i.e. targeting a **super pit concept**).

Importantly, many of the targets have been developed using technology that wasn't otherwise available to earlier operators in the 1980's and 1990's.

Managing Director Alex Passmore Commented:

*"Following the completion of the Youanmi transaction only five weeks ago I am very excited to be embarking on the first major exploration campaign in this very prospective area since the 1990's. Rox and its JV partner see real potential for new high-grade discoveries in the area and also for strong resource growth close to existing infrastructure at Youanmi".*

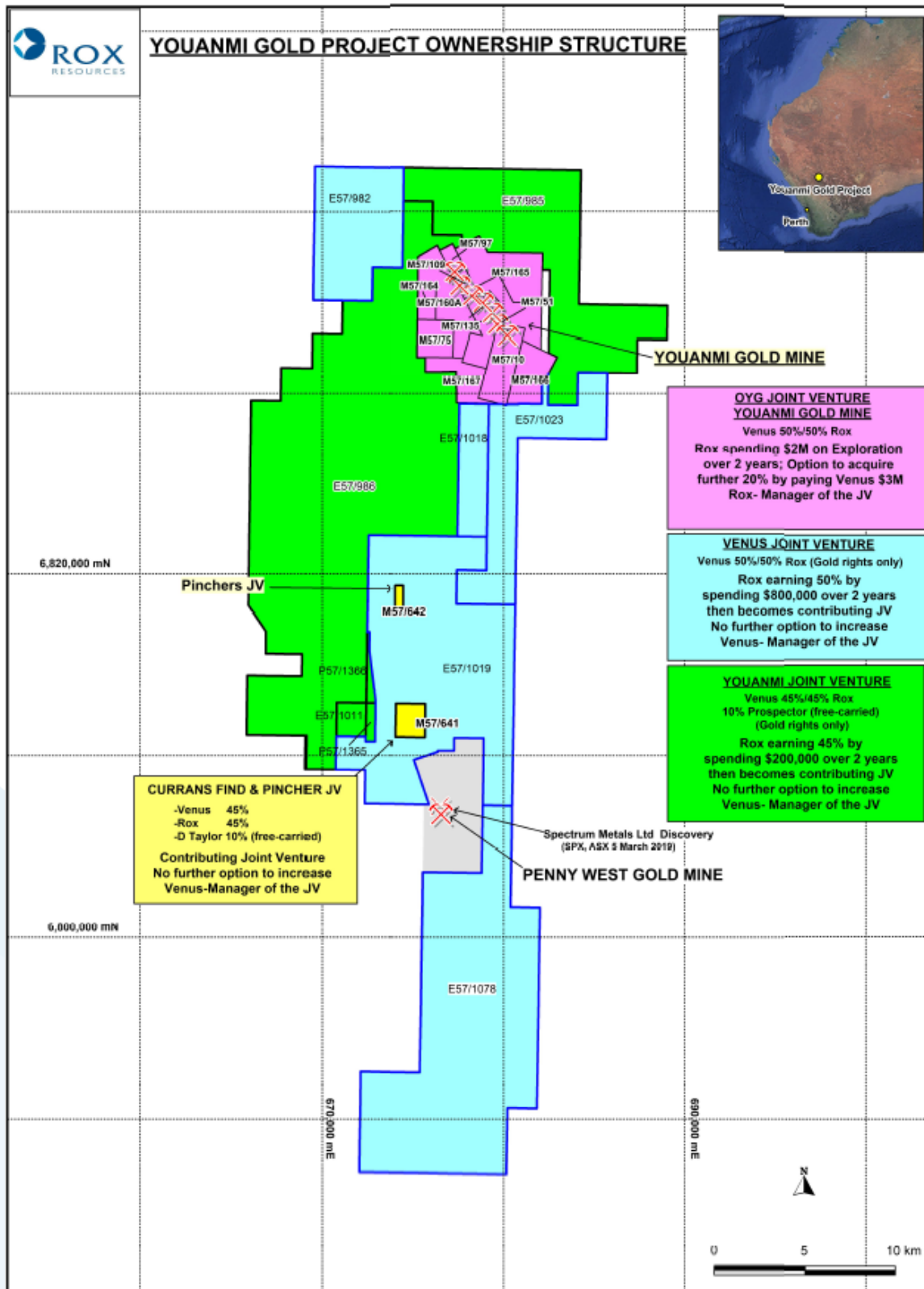


Figure 1 – Youanmi Joint Ventures

### Commonwealth – high grade target

The undeveloped Commonwealth-Connemara deposits and mineralised trend is centred only 4km northwest of the Youanmi Plant (Figure 3).

Gold mineralisation is from surface and hosted within a 3m to 10m wide zone of sheared quartz-veining and highly altered mafic volcanic rocks. Intersections include\*:

- 88CRC0066    **18m @ 12.9g/t Au** from 39m
- 85CRC0012    **10m @ 9.2g/t Au** from 8m
- 96CNRC0026    **20m @ 2.6 g/t Au** from 11m

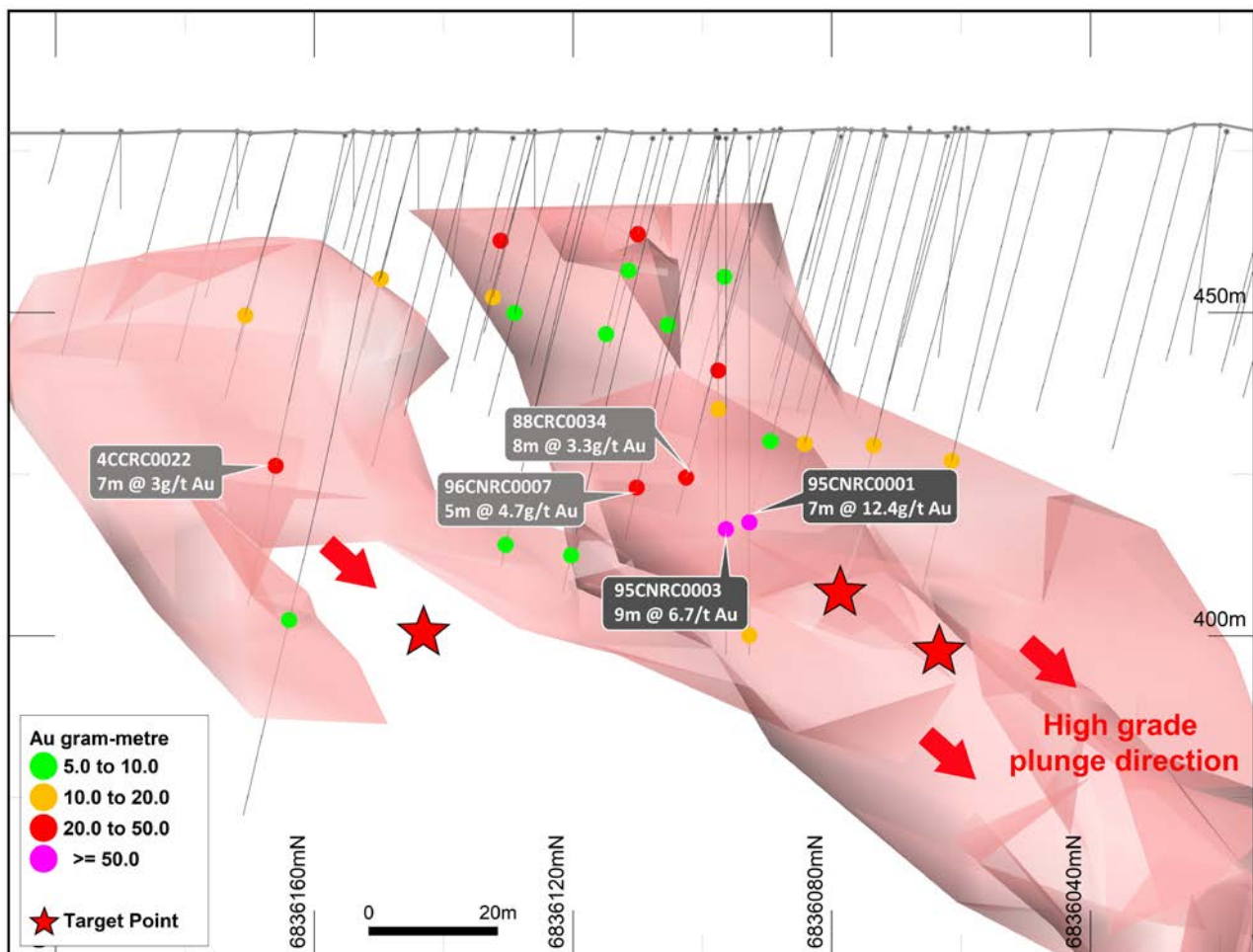


Figure 2 - Long Section (looking north east) of Connemara with 2g/t Au Leapfrog shell and drill targets

\*Refer ASX Announcement dated 17 April 2019

### Youanmi Pits – amalgamation target

The series of shallow historical open pits at Youanmi were mined over 20 years ago under a much lower gold price environment.

Part of the existing Mineral Resource Estimate at Youanmi is derived from mineralisation near these pits, however limited drilling constrains the resource potential. This drilling program will test for extensions both down dip of existing mineralisation and between the old pits.

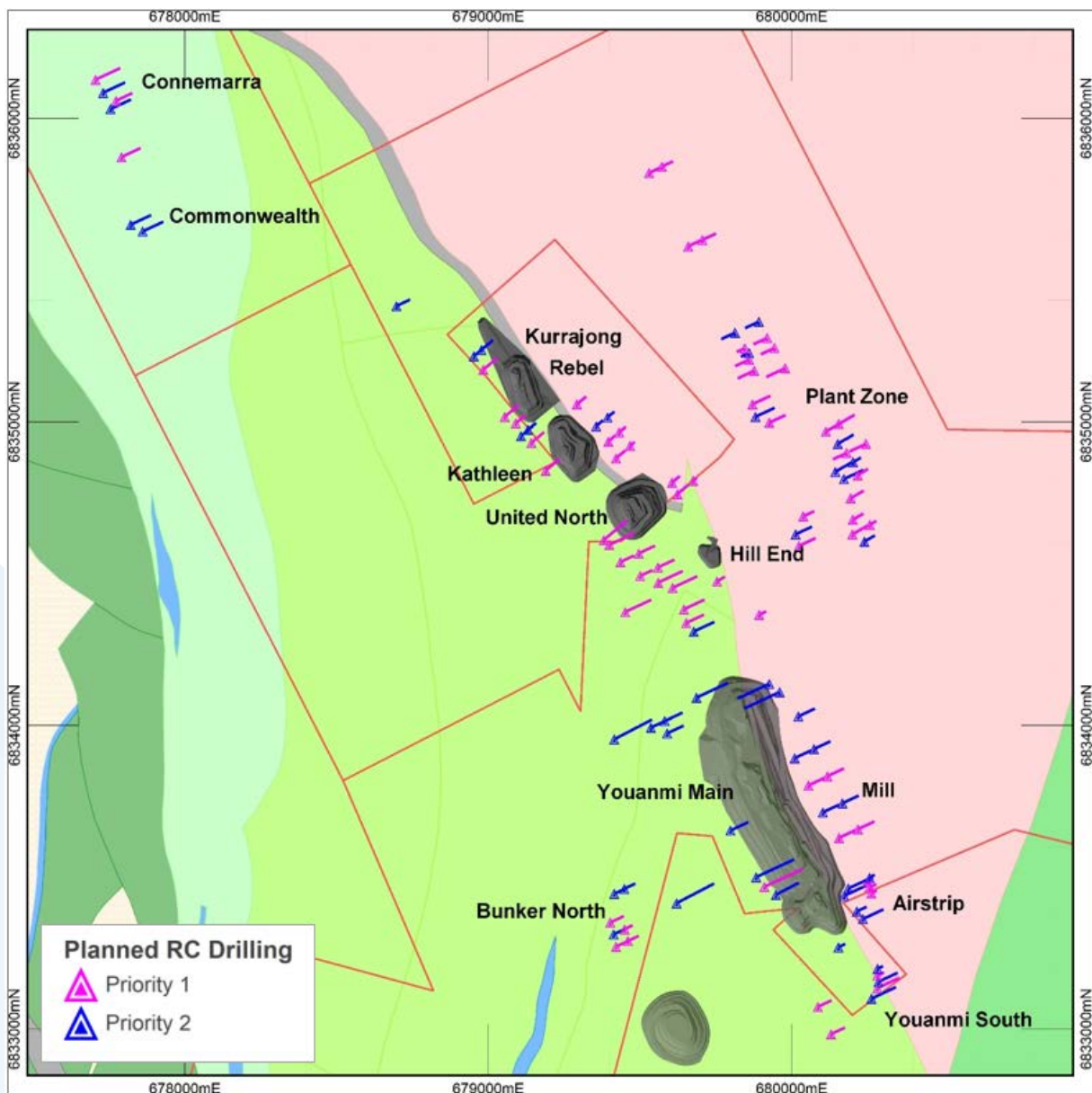


Figure 3 – Youanmi Pits Overlain on Geology with Planned RC Drill Collars



**Aerial view of RXL drilling down dip of and in between Rebel (out of frame to the left) and Kathleen Pits (in frame)**

**\*\*\* ENDS \*\*\***

**For more information:**

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## **Competent Person Statements**

### **Exploration Results**

The information in this report that relates to previous Exploration Results, was either prepared and first disclosed under the JORC Code 2004 or under the JORC Code 2012 and has been properly and extensively cross-referenced in the text to the date of original announcement to ASX. In the case of the 2004 JORC Code Exploration Results and Mineral Resources, they have not been updated to comply with the JORC Code 2012

### **Resource Statements**

The information in this report that relates to gold Mineral Resources for the Mt Fisher project was reported to the ASX on 11 July 2018 (JORC 2012). Rox confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 11 July 2018, and that all material assumptions and technical parameters underpinning the estimates in the announcement of 11 July 2018 continue to apply and have not materially changed.

The information in this report that relates to gold Mineral Resources for the Youanmi Project was reported to the ASX on 17 April 2019 (JORC 2012). Rox confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 17 April 2019, and that all material assumptions and technical parameters underpinning the estimates in the announcement of 17 April 2019 continue to apply and have not materially changed.

### **Forward-Looking Statements**

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Rox Resources Limited planned exploration program(s) and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward looking statements.

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## About Rox Resources

Rox Resources Limited is an emerging Australian minerals exploration company. The company has a number of key assets at various levels of development with exposure to gold, nickel, copper and platinum group elements (PGE's). The 1.2Moz Youanmi Gold Project and the Fisher East Nickel Project (78kt Ni) being the most advanced projects with exploration ongoing at the Mt Fisher Gold Project and the Collurabbie Nickel-Copper-PGE Project.

### Youanmi Gold Project (Youanmi Gold Mine 50% and option to increase to 70%, Regional JV's 50% earn-in)

The Youanmi Gold Mine is located 480 km to the northeast of Perth, Western Australia. The Youanmi Mining Centre has produced an estimated 667,000 oz of gold (at 5.47 g/t Au) since discovery in 1901 during three main periods: 1908 to 1921, 1937 to 1942, and 1987 to 1997.

The project is situated in the Youanmi Greenstone Belt, within the Southern Cross Province of the Archaean Yilgarn Craton in Western Australia. The structure of the Youanmi Project is dominated by the north-trending Youanmi Fault Zone. Most of the gold mineralisation seen at the project is hosted within north-northwest splays off the north-northeast trending Youanmi Fault.

### Fisher East Nickel Project (100%)

The Fisher East nickel project is located in the North Eastern Goldfields region of Western Australia and hosts several nickel sulphide deposits. The total project area is ~350km<sup>2</sup>.

Discovery of, and drilling at the Camelwood, Cannonball and Musket nickel prospects has defined a JORC 2012 Mineral Resource (ASX:RXL 5 February 2016) of 4.2Mt grading 1.9% Ni reported at 1.0% Ni cut-off (Indicated Mineral Resource: 3.7Mt grading 1.9% Ni, Inferred Mineral Resource: 0.5Mt grading 1.5% Ni) comprising massive and disseminated nickel sulphide mineralisation, and containing 78,000 tonnes of nickel. Higher grade mineralisation is present in all deposits (refer to ASX announcement above) and is still open at depth beneath each deposit. Additional nickel sulphide deposits continue to be discovered (e.g. Sabre) and these will add to the resource base. Exploration is continuing to define further zones of potential nickel sulphide mineralisation.

### Collurabbie Gold-Nickel Project (100%)

The Collurabbie project is located in the highly prospective North Eastern Goldfields region of Western Australia and is prospective for gold and nickel. The project area of ~123km<sup>2</sup> hosts the Olympia nickel sulphide deposit and a number of other prospects for nickel sulphide mineralisation. A JORC 2012 Inferred Mineral Resource of 573,000t grading 1.63% Ni, 1.19% Cu, 0.082% Co, 1.49g/t Pd, 0.85g/t Pt has been defined at Olympia (ASX: RXL 18 August 2017). The style of nickel sulphide mineralisation is different to that at Fisher East, with a significant copper and PGE component at Collurabbie, and has been compared to the Raglan nickel deposits in Canada (>1Mt contained nickel). In addition, there is potential for gold mineralisation, with several strong drilling intersections including 2m @ 2.4g/t Au from the Naxos prospect.

### Mt Fisher Gold Project (100%)

The Mt Fisher gold project is located in the North Eastern Goldfields region of Western Australia, adjacent to the Fisher East nickel project, and hosts several gold deposits. The total project area is ~220km<sup>2</sup>.

Drilling by Rox has defined numerous high-grade gold targets and a JORC 2012 Measured, Indicated and Inferred Mineral Resource (ASX:RXL 11 July 2018) of 1.0 million tonnes grading 2.7 g/t Au reported at a 0.8 g/t Au cut-off exists for 89,000 ounces of gold (Measured: 170,000 tonnes grading 4.1 g/t Au, Indicated: 220,000 tonnes grading 2.7 g/t Au, Inferred: 630,000 tonnes grading 2.3 g/t Au) aggregated over the Damsel, Moray Reef and Mt Fisher deposits.