

Venus Metals Corporation Limited: Mangaroon North Ni-Cu-Pt-Pd-Au Project

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Perth, Australia - [Venus Metals Corporation Ltd.](#) (ASX:VMC) is pleased to announce the recent grant of the exploration licence (EL) 09/2422. This EL and three additional EL applications are in the name of Redscope Enterprises Pty Ltd, a wholly owned subsidiary of Venus, and cover a total of 546 km² (Figure 1*) in an area prospective for Ni-Cu-Pt-Pd, Au and Rare Earth Elements (REE) in the Gascoyne Region of Western Australia.

MANGAROON NORTH Ni-Cu-Pt-Pd-Au PROJECT:

- The tenements E09/2422 and ELA 08/3229 cover a total of 295 km² and abut Dreadnought Resources Ltd's (ASX:DRE) and First Quantum Minerals Ltd's (TSE:FM) ("FQM") Mangaroon Project (Figure 1*) targeting magmatic Ni-Cu-Pt-Pd mineralization associated with the mafic-ultramafic Money Intrusion (refer DRE ASX release 15 March 2021). FQM can earn a 51% interest initially in the Mangaroon project by spending \$15M on exploration (refer DRE ASX release 7 April 2021).
- DRE recently identified gossanous outcrop over 1 km strike at Bookathanna Bore in the northern part of the Money Intrusion with significant rock chip results of up to 1.0% Cu, 0.6% Ni, 0.04% Co and 0.3g/t Pt-Pd-Au (refer DRE ASX release 16 July 2021). The outcrop is located approximately 3 km east of Venus' ELA 08/3229 (Figure 2*).
- Within Venus' E09/2422 and ELA 08/3229, several northwest trending Narimbunna igneous intrusives (dolerite and gabbro sills) and northnortheast trending Mundine Well dolerites, dykes, sills and small intrusions are considered highly prospective for magmatic Ni-Cu-Pt-Pd mineralization similar to that discovered in the Money Intrusion (Mundine dolerite).
- E09/2422 and ELA 08/3229 are also considered prospective for gold mineralization along strike of the historical high-grade Star of Mangaroon gold mine and at structural targets along several shear and fault zones that transect the tenements (Figure 3*).
- Initial field mapping, rock chip sampling and geochemical surveys on the granted EL09/2422 will target potential Ni-Cu-Pt-Pd mineralization associated with mafic intrusives identified from DMIRS geological maps and geophysical data.

YANGIBANA NORTH RARE EARTHS PROJECT:

Two recent applications, ELA08/3375 and ELA09/2541, are in an area considered prospective for rare earth elements (REE). ELA09/2541 is located some 10 km north of the Yangibana carbonatite field and is considered prospective for carbonatite-hosted REE mineralization. REE targets have been identified in the southern section of the tenement along ESE-WNW trends in the magnetic imagery that may potentially represent carbonatite sills within the Durlacher Supersuite, showing a similar orientation to the Yangibana carbonatites to the south (Figures 4a-b*).

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/WJPU858I>

About Venus Metals Corporation Limited:

[Venus Metals Corporation Ltd.](#) (ASX:VMC) is a West Australian based Company with a focus on gold and base metals exploration. The Company aims to increase shareholder value through targeted exploration success on its projects.

The Company's major gold project is the Youanmi Gold Mine, located 500km north east of Perth. The Youanmi Gold Mine is now jointly owned by Venus Metals (30%) and Rox Resources Limited (70%) (OYG JV); Indicated and Inferred Resources of the mine is 1.7 million ounces of gold.

Exciting new discoveries at the Youanmi Gold Mine have been made at the Grace prospect in footwall

granites where very high grades of free milling gold have been intersected, including 25m @34.7g/t Au from 143m (RXRC 287) and 13m @60.49 g/t from 181m (RXRC 239). The Grace Prospect may substantially add to the Youanmi Gold Mine resources.

Source:

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