Venus Metals Corporation Limited: Encouraging PGE-Cu-Ni Drill Results

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Perth, Australia - Venus Metals Corporation Ltd. (ASX:VMC) is pleased to announce the results of reverse circulation (RC) drilling at the Vidure Prospect (E57/1011 -Venus 90%) targeting magmatic Palladium-Platinum-Gold-Copper-Nickel (Pd-Pt-Au-Cu-Ni) mineralization.

HIGHLIGHTS:

- The recent RC program totalling 7 holes for 734m at the Vidure prospect (Figure 1) was successful in extending shallow PGE mineralization into fresh ultramafic rock of the southern Youanmi Igneous Complex along strike and down-dip.

- Best intersections include:

VMC034 7m @ 0.85 g/t Pt+Pd+Au & 0.14% Cu & 0.24% Ni from 124m
Incl. 2m @ 1.44 g/t Pt+Pd+Au & 0.22% Cu & 0.35% Ni from 126m

VMC028 6m @ 0.76 g/t Pt+Pd+Au & 0.31% Cu & 0.36% Ni from 30m
incl. 1m @ 1.40 g/t Pt+Pd+Au & 0.29% Cu & 0.30% Ni from 35m

VMC033 3m @ 0.83 g/t Pt+Pd+Au & 0.14% Cu & 0.23% Ni from 81m
and 2m @ 1.20 g/t Pt+Pd+Au & 0.29% Cu & 0.30% Ni from 94m

VMC026 5m @ 0.68 g/t Pt+Pd+Au & 0.17% Cu & 0.23% Ni from 48m
Incl. 2m @ 0.89 g/t Pt+Pd+Au & 0.25% Cu & 0.28% Ni from 51m

- Importantly, the PGE-Cu-Ni mineralization at Vidure remains open at depth and along strike.

- Petrology studies to be conducted on sulphide-mineralized specimens

- Deep (c. 250-350m) RC/DD drilling is planned to test the interpreted down-plunge extension of the thick shallow PGE-Cu-Ni mineralization for potential higher-grade mineralization at depth.

Venus MD, Matthew Hogan, comments: "This is a very exciting PGE play in a significant mafic-ultramafic intrusion with promising sulphide mineralization results. We are engaging a petrology expert so to better understand the mineralization at Vidure which will assist with targeting the next phase of drilling".

VIDURE PGE-CU-NI PROSPECT

In the Youanmi PGE-Base Metals Project area, located in the southern part of the Youanmi Igneous Complex, several electromagnetic conductors have been identified by historical and recent exploration, and drilling of the conductor plates has intersected sulphides, some hosting significant Cu, Ni and PGE concentrations. The Youanmi and the neighbouring Windimurra and Narndee Igneous Complexes are part of the Meeline Suite which, as a whole, is an intrusive Large Igneous Province with an estimated volume second only to the Bushveld Complex.

Drilling by Venus at the Vidure prospect in 2019 intersected 38m @ 0.78 g/t Pd+Pt from 20m depth including 12m @ 1.32 g/t Pd+Pt, 0.20% Cu and 0.37% Ni from 45m in RC hole VDRC003 (refer ASX release 29 Nov 2019); the hole is located near a strong historical Pd auger anomaly (up to 0.7 g/t) that measures c. 300x400m and appear to be supergene enrichment (Figure 2*). Fresh rock intersections from Ellendale (CNRC015) and in VDRC003 suggest the area may also be highly prospective for primary magmatic PGE mineralization (refer ASX release 25 January 2021).

RC hole VMC023 tested a geological model that interpreted the PGE intersection in VDRC003 as a steeply west dipping mineralized zone at the base of an ultramafic unit and it intersected 30m @ 0.95 g/t Pt+Pd+Au & 0.22% Cu & 0.24% Ni from 40m including 11m @ 1.12 g/t Pt+Pd+Au & 0.18% Cu & 0.26% Ni from 52m and 3m @ 1.64 g/t Pt+Pd+Au & 0.32% Cu & 0.42% Ni from 66m (refer ASX release 26 July 2021). Following this proof of concept, seven additional RC holes were drilled to test the depth and strike extent of the magmatic PGE mineralization.

Results of the latest round of RC drilling show multiple zones of PGE-Au mineralization (Figures 3 and 4*) that appear to be stratabound, hosted in ultramafic rock and located along the ultramafic-mafic contact (Figure 5*). These PGE-enriched zones are associated with disseminated sulphide and are interpreted to dip to the west with an inferred southerly plunge. The setting of the mineralization appears to be broadly similar to that at the Munni Munni intrusion, WA, and there is potential for further PGE mineralization down-plunge and down-dip.

Work Planned:

Petrology studies followed by RC/DD drilling to 250-350m depth are planned to explore the interpreted down-plunge extension of the magmatic PGE-Cu-Ni mineralization to the south.

Downhole electromagnetic (EM) surveys are also planned to test for deep-seated EM conductors that may indicate the presence of sulphides potentially associated with PGE-Ni-Cu mineralization, and that may not have been detected by ground geophysical surveys due to potential masking effects by other conductors and cover.

*To view tables and figures, please visit:
https://abnnewswire.net/lnk/L0R2C43O

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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