

Venus Metals Corporation Limited: Bonanza Intercept of 28m @ 34.81g/t Au at Youanmi South

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Perth, Australia - West Australian gold exploration and development company, [Rox Resources Ltd.](#) (ASX:RXL), in conjunction with its joint venture partner Venus Metals Corporation (ASX:VMC), is pleased to report initial drilling results from the substantial reverse circulation (RC) and diamond drilling (DD) programs currently underway at the Youanmi Gold Project (OYG JV).

The Rox exploration team has identified a number of near-mine exploration targets, including new drill results from the 'Youanmi South' prospect and the high-grade 'Midway' structure, both discoveries made by the OYG JV. These high-grade, mineralised structures are both located nearby the Youanmi Main Pit and represent new exploration opportunities. The interpretation of these mineralised structures is in its infancy, and Rox is prioritising its understanding of splay structures off the Youanmi Main zone, both to the west (Midway) and east (Youanmi South) with the aim of identifying new high-grade zones with strike continuity. However the early stage results from Youanmi South, as reported herein, are clearly significant and open up an area largely untested at depth for potential resource growth.

The exceptional drilling results, coupled with the detailed structural information, will provide valuable information to expand these emerging discoveries.

Management Comments

Rox Resources Managing Director, Mr Robert Ryan, said the result from the first hole at Youanmi South is an exciting development regardless of true lode widths, as it opens up a new near-mine area for exploration and potential high-grade resource growth.

"Youanmi South is just 250 metres from the Youanmi main open pit, yet historical drilling was largely restricted to the weathered zone so true geology has been unconstrained. The exceptional grade and continuous highgrade tenor of the intersection in an area previously untested by drilling is cause for cautious optimism whilst we determine orientation of the mineralised zone.

"A core focus of our current exploration program is to test the splay structures off the historically-mined zone structures along the granite margin. The results from Midway, and those reported here on Youanmi South emphasize that Youanmi has the potential to deliver extensive resource growth with quality ounces through near-mine discovery. Our confidence continues to increase that Youanmi is a large-scale, high-grade system that is still in the early stages of understanding and resource evaluation.

"Our team is doing an excellent job in processing all available data, refining our targeting and delivering on efficient execution. We look forward to a steady stream of updates as the drill program continues."

Youanmi South Exploration Drilling

The Youanmi South area just 250 m from the Youanmi pit is a structurally complex zone south of the granite margin, with recent interpretations from magnetic data highlighting a range of structural trends, including the east-northeast trending Youanmi South Structure. The area has limited shallow historical drilling, which is primarily drilled parallel to the 060-degree trending targeted structure. RXRC458 is the first of a series of holes to test the variety of structural trends that are emerging as important gold hosts.

RXRC458, drilled to the north in order to target more westerly-striking splay structures has intersected a bonanza intercept of:

- 28m @ 34.81g/t Au from 204m, including;

- o 18m @ 51.96g/t from 207m, including;
- o 10m @ 79.55g/t from 211m, including;
- o 3m @ 138.07g/t from 218m

As this is the first deep hole that has looked to intersect more westerly oriented structures drilled across this

broader mineralised zone, the OYG is yet to fully understand the true orientation, and significance of this zone.

A scissor hole was drilled to constrain this intercept, however the hole was abandoned due to bogged drill rods.

Follow up drilling is planned to constrain the orientation of this high-grade zone.

Near Mine Exploration

The discovery of mineralisation on the Midway and Youanmi South Structures is evidence that the renewed exploration efforts to understand the near mine mineralised structures is delivering results, and there is more variability than has traditionally been thought, and therefore, more exploration upside.

The exceptional Youanmi South bonanza intercept from RXRC458 with 28m @ 34.81g/t Au obviously exceeded expectations.

The ASX announcement (ASX 20 February 2023) released the exciting development of the Midway structure with drill intersections including:

- 6.76m @ 15.40g/t Au
- 3.73m @ 10.25 g/t Au
- 2.86m @ 22.03 g/t Au

The Midway structure has an interpreted strike-length in excess of 1,000m, of which only 100m of strike-length has been drill tested to date.

In addition to the additional strike-length potential along the Midway structure, another new parallel structure has been interpreted approximately 100m south of the Midway structure.

An additional drill rig is being mobilised to site in early March to accelerate the current drill program that is focused on:

- Resource infill drilling to upgrade the inferred resource to indicated resource; and
- Target drilling the near mine exploration structures including; Midway, Youanmi South and Midway South structures.

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/XACDT2YR>

About Venus Metals Corporation Limited:

[Venus Metals Corporation Ltd.](#) (ASX:VMC) is a West Australian based Company with a focus on gold, base metals, vanadium and lithium exploration projects. 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%); Indicated and Inferred Resource of the mine is in excess of 3 million ounces of gold.

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