Venus Metals Corporation Limited: Strong Assays Confirm Grade-Scale of Youanmi Gold Project

26.04.2023 | ABN Newswire

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 further significant assay results from the ongoing resource development program at the 3.2Moz Youanmi Gold Project (OYG JV), located near Mt Magnet in WA.

The assays are from an ongoing 24,000m (increased from 23,000m) resource development and near-mine exploration drilling program. Resource development drilling, which is focused on the high-priority Link and Kathleen areas of the project, is designed to convert Inferred Resources to the higher confidence Indicated Resource classification.

At Link, assay results continue to deliver strong gold intercepts, confirming the current interpretation. Importantly, extensional drilling is delivering better-than-expected results.

The mineralisation at Link remains open down-plunge to the northwest and up-plunge to the south-east - confirming the presence of extremely robust mineralised lodes that include zones of thicker mineralisation along with zones of higher gold grades.

Managing Director Comments

Rox Resources Managing Director, Mr Robert Ryan, said the in-fill drilling program at Youanmi was continuing to build confidence in the resource while also demonstrating significant upside potential with better-thanexpected results received from extensional drilling.

"Assay results from Link continue to impress, with some of the deepest drilling completed at the project to date intersecting thick, high-grade mineralisation including a standout intercept of 11.2m @ 10.37g/t. The grades and widths are impressive and bode well for future underground mining operations.

"Meanwhile, an expanded diamond drill program has commenced at Youanmi South to follow up on the previously announced bonanza intercept of 28m @ 34.81g/t. Drilling is well underway with the first batch of assay results expected by mid-May.

"The resource definition and exploration program has been extremely successful to date and, with a number of assays still outstanding, investors can look forward to continued strong news-flow in the coming weeks."

Link Drilling Results

Drilling continues at the Youanmi Project with a combination of both resource development (in-fill) drilling and drill testing of key exploration targets underway.

Approximately 12,000m of Reverse Circulation (RC) drilling and 7,000m of diamond drilling is planned for the resource development component of the drilling program, which is focused on converting Inferred Resources to Indicated Resources classification at the high-priority Link and Kathleen areas (Figure 2*). In addition to the resource development drilling, approximately 5,000m of near-mine exploration drilling is also planned - which is now primarily focused on the exciting new Youanmi South discovery.

The resource drilling is designed to delineate adequate reserves to accommodate the first years of the production target as part of upcoming feasibility studies, as well as to confirm the continuity of gold grades proximal to the current Indicated Resources. This is expected to be achieved by upgrading part of the existing Inferred Resource in the Youanmi Gold Project Scoping Study (ASX announcement 19 October 2022).

Following the previous ASX announcement (5 April 2023) assay results have been received for five RC holes, 14 RC pre-collars and eight diamond tails, with the majority of the resource definition drilling program now complete.

The Link resource drilling continues to confirm the current interpretation and expected grade tenor. Extensional down-dip drilling at Link is delivering thicker-than-expected zones with very significant gold endowment. Key results include:

- RXDD062: 22.00m @ 6.31g/t Au from 355m, including:
- 11.20m @ 10.37g/t Au from 355m
- RXDD070: 16.36m @ 2.50g/t Au from 337.64m, including:
- 0.68m @ 21.61g/t Au from 351.70m

The full list of significant results is shown in Table 2*, with highlight drill intercepts including:

- RXDD064: 0.74m @ 11.59g/t Au from 353.26m
- RXDD072: 5.09m @ 7.15g/t Au from 292.91m
- RXDD072: 5.00m @ 2.96g/t Au from 335.94m
- RXDD076: 2.62m @ 7.78g/t Au from 285.16m
- RXDD076: 4.26m @ 9.67g/t Au from 294.74m
- RXRC461: 14m @ 5.24g/t Au from 250m, including:
- 3m @ 10.85g/t Au from 250m
- 3m @ 10.69g/t Au from 260m

Next Steps

- Follow-up drilling at Youanmi South is underway with initial results expected in mid-May;

- Resource definition drilling is close to finishing at Link;

- Midway extensional drilling to commence after Youanmi South; and

- Regional Exploration Program under review.

*To view tables and figures, please visit:
https://abnnewswire.net/lnk/C5QWB7G4

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.

Source:
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