Venus Metals Corporation Limited: Mangaroon North Project - Exploration Update

12.10.2023 | ABN Newswire

Perth, Australia - Venus Metals Corporation Ltd. (ASX:VMC) is pleased to announce the results of (Phase 3) surface sampling from the Mangaroon North Base Metals-REE Project (Figure 1*) in the Gascoyne Region of Western Australia.

- Highly anomalous copper (Cu) and zinc (Zn) concentrations (up to 4,011 ppm and up to 3,936 ppm respectively) in rock chips are broadly associated with elevated Co, Ni, Sb and Mo. These anomalies are mostly associated with ironstones of the Kiangi Creek Formation and a dolerite dyke.

- High lead (Pb) of up to 8,954 ppm (0.9%) in laterite over dolostone that is part of the Irregully Formation may indicate a polymetallic enrichment.

- The soil and rock-chip geochemical results may indicate a broad mineralised trend (Figure 3*) that coincides with a significant NW-striking residual gravity anomaly (Figure 2a*). Elsewhere in the region, the Discovery and Kiangi Creek formations of the Edmund Group host several base metal (Cu, Pb, Zn) occurrences; e.g. the high-grade stratiform mineralisation at the Abra Mine, a world-class Pb-Ag deposit with Cu-Au at depth.

- Several positive magnetic dyke features in parallel have been identified in Venus' E09/2422 and E08/3229 (abut Dreadnought Resources (DRE) and First Quantum Minerals Ltd's (TSE:FM) ("FQM") Mangaroon Project tenure), (Figure 2b) that are considered prospective for Ni-Cu-PGE mineralisation analogous to DRE's Money Intrusion (refer to massive sulphide mineralisation in DRE ASX release 21 September 2023).

- Airborne electromagnetic surveys are planned across E09/2422 and E09/3229 targeting potential conductors associated with stratabound Cu-Pb-Zn and/or mafic-ultramafic-hosted Ni-Cu-PGE mineralisation.

Project background:

Venus' four tenements (E08/3229, E09/2422,E09/2541 and ELA08/3375) abut Dreadnought's tenure (Figure 1) and are located ~240 km northeast of Carnarvon in Western Australia. The tenements encompass rocks of the Pimbyana Granite, Pooranoo Metamorphics and the Edmund Group metasediments. The regional scale Edmund Fault separates these two groups and is a crustal-scale structure.

Within Venus' E09/2422 and E08/3229 several northwest-trending Narimbunna igneous intrusives (dolerite and gabbro sills) and north-northeast trending Mundine Well dolerites, dykes, sills, and small intrusions are considered highly prospective for magmatic Ni-Cu-Pt-Pd mineralisation like that discovered in Dreadnought's Money Intrusion (Mundine dolerite). Recently, Dreadnought reported visual intersections of Ni-Cu sulphide mineralisation in drilling over 400 m strike at the Bookathanna North and High Range prospects within the ~45 km long Money Intrusion located between Venus' E09/2422 and ELA09/3229 (refer DRE ASX release 21 September 2023) (Figure 2a and 2b*).

Historical exploration by Sandfire Resources NL (ASX:SFR) explored part of E09/2422, targeting Cu, Zn, and Pb in the Kiangi Creek and Irregully Formations. Sandfire reported anomalous copper in rock chips at Copper Prospect, and outlined Pb and Zn soil anomalies at Two Peaks Prospect (WAMEX report A94826).

Sampling:

Venus recently completed an extensive Phase 3 soil and rock-chip programme covering target areas that had been identified in the previous detailed magnetic and radiometric survey that covered E09/2422 and E08/3229 (refer ASX release 17 April 2023). The recent geochemical soil survey comprised ~1,100 soil samples and 39 rock-chip samples across both tenements. All soil samples were sieved to -80 mesh in the field and screened using a portable XRF (pXRF) to prioritise samples for laboratory geochemical analysis. Soil samples (780) from areas of interest and 39 rock chips were sent to the laboratory for gold assay and multi-element analyses. Significant results are presented in Tables 1 and 2*.

Base Metals: Copper anomalies relate to ironstones, the Kiangi Creek Formation, and a dolerite dyke, with up to 4,000 ppm (0.4%) Cu in rock chips of ferruginised shale (Table 1, Figure 3*). High Cu concentrations in

soils and rock chips are broadly associated with elevated Zn, Co, Ni, Sb, and Mo, and, to a lesser extent, with As, Ag, Cd, Re, S and Te. This element association indicates a polymetallic enrichment and potentially the surface expression of stratabound base metals mineralisation in the bedrock. High Pb values (up to 0.9%) in laterite over dolostone relate to the Irregully Formation. A regional NW-trending base-metal target that was delineated based on the re-interpretation of previous ultrafine soil samples (ASX releases on 18 Oct 2021, 21 December 2021) and the most recent results. No significant areas with Au anomalism were identified.

REE: A specimen of ferruginised breccia in shale returned 0.4% TREO from an area that has previously been identified as a REE anomaly (refer ASX release 21 December 2021). Rare earth soil anomalies are present in parts of the Pooranoo Metamorphics and the Pimbyana Granite both of which host carbonatite mineralisation in the region (Figure 4). Geochemical and mineralogical assessments are underway to establish whether these soil anomalies relate to weathering of underlying granitic/metamorphic bedrock, or whether they may reflect potential carbonatite mineralisation.

Future Work

Venus is planning further surface sampling to identify potential near-surface target zones for polymetallic mineralisation in the Mangaroon Syncline. In addition, a regional airborne electromagnetic survey is planned targeting potential conductors associated with stratabound polymetallic mineralisation and/or mafic-ultramafic Ni-Cu PGE mineralisation of the Money Intrusion type.

*To view tables and figures, please visit:
https://abnnewswire.net/lnk/33911UT3

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:
Venus Metals Corporation Ltd.

Contact:

Matt Hogan Managing Director Venus Metals Corporation Ltd. Tel: +61 8 9321 7541