Venus Metals Corporation Limited: Mangaroon High Priority REE Carbonatite Targets Identified

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Perth, Australia - Venus Metals Corporation Ltd. (ASX:VMC) is pleased to announce the results of a detailed interpretation and assessment of aeromagnetic data on E09/2422.

HIGHLIGHTS

- Mangaroon North project area (E09/2422) is considered prospective for ironstone hosted REE and carbonatites similar to those at Hastings' Yangibana and Dreadnought Resources' Mangaroon projects.

- Eight ironstone targets over a combined strike length of 10km have been identified. The aeromagnetic data has also highlighted several other discrete, narrow and strike extensive magnetic responses that are interpreted to represent ironstone units that warrant field inspection and sampling.

- Anomalous potassium response appearing intermittently over 6km is evident on the margin of tightly folded Gooragoora Formation, interpreted as a potential later stage intrusive (carbonatites).

- Importantly, several targets are located close to the Edmund Fault, a crustal-scale structure that may have acted as a pathway for carbonatitic or ferro-carbonatitic melts.

- 3D magnetic inversion modelling was completed to assist the defining and location of ironstone bodies for targeting within the survey.

- Assessment of the magnetic data for base metal and gold mineralisation has provided additional target areas for follow up investigation.

An extensive field sampling program is scheduled for April/May 2023 to evaluate multiple high-priority REE targets identified by this study and previous work (refer ASX release 23 January 2023). An aeromagnetic and radiometric survey (50m line spacing) on tenement E09/2541 is now scheduled to be flown in May/June.

Project background

Venus Metals is well positioned with four tenements (E08/3229, E08/3375, E09/2422, and E09/2451) located adjacent to the Mangaroon-Yangibana rare earth (REE) mineralised zone.

Venus' E09/2541 abuts tenements by Hastings Technology Metals Ltd. (Yangibana), Dreadnought Resources Ltd (Yin) and Lanthanein Resources Ltd. The other three ELs (E08/3229, E09/2422 and ELA08/3755) abut Dreadnought's tenure (Figure 1*).

Tenement E09/2422 is located approximately 240 kilometres northeast of Carnarvon in Western Australia. The tenement encompasses rocks of the Gascoyne Complex to the south (Paleoproterozoic igneous and metamorphic) and Edmund Group to the north (Paleo/Mesoproterozoic metasedimentary). The regional scale Edmund Fault separates these two groups and is a crustal-scale structure.

Airborne Magnetic Survey and Interpretation

MagSpec Airborne Surveys conducted a high-resolution magnetic and radiometric survey (Figures 2a & 2b*) with a 50 m line spacing a for a total of approximately 3,000 line kilometres over tenement E09/2422 (Refer ASX release 23 January 2023 for JORC Table 1). A targeting assessment of the airborne geophysical data was carried out by geophysical consultants Core Geophysics to identify prospective mineralisation zones for rare earth elements (REE), base and precious metals.

3D inversion modelling (Figure 3*) was completed to highlight magnetic stratigraphy and possible ironstone or carbonatite responses. The model result has been used to specifically target ironstone bodies and a more detailed view of the inversion result over an interpreted ironstone (Figure 4*) highlights the difference between a basement response and that of an interpreted ironstone.

Iron Stone REE Targets

Eight magnetic anomalies were identified as potential iron stone targets prospective for carbonatite and therefore present priority targets for field checking. The most compelling target is an approximately 6km long narrow unit of moderate magnetic susceptibility (modelling indicates ~ 5000 x 10-5 SI) that appears to be transgressive to stratigraphy, suggesting a late-stage emplacement of a magnetic source rock along a fracture plane.

Radiometric REE Targets

The southern portion of E09/2422 is dominated by Cainozoic cover and therefore lacks targetable radiometric signatures. The remainder of the tenement shows abundant exposure of Edmund Group metasediments and four radiometric responses were identified that require follow-up work in the field. Of particular interest are a narrow, strike extensive anomalous potassium response appearing intermittently over 6km that may indicate a late stage intrusive, and a discrete circular Thorium anomaly; both are high priority REE targets and will be investigated in the field.

Structural Gold Targets

This part of the analysis focussed on identifying gold prospective structures using only magnetic data. Gold mineralisation at the historical Star of Mangaroon goldmine is noted to be hosted in an anastomosing quartz vein oriented at 010 degrees (Martin et al., 2005). Target zones within E09/2422 are considered prospective when they are close to the intersection of NNE-SSW and WNW-ESE striking faults (Kreuzer, 2012). This review targets structural combinations of N-S and SE-NW intersecting faults within the granite terrane of the Durlacher Supersuite. Targets represent various interpreted fault or structural intersections considered prospective for Star of Mangaroon style mineralisation.

*To view tables and figures, please visit:
https://abnnewswire.net/lnk/8191XF6W

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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