

Venus Metals Corporation Ltd.: Youanmi Project Pincher Well IP Survey Results Release

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Perth - The Directors of [Venus Metals Corporation Ltd.](#) (ASX:VMC) are pleased to announce that the Induced Polarisation ('IP') survey was completed by Vortex Geophysics at Pincher Well Volcanogenic Massive Sulphide Trend ('VMS') - with outstanding survey results as interpreted by Core Geophysics.

HIGHLIGHTS

PINCHER WELL ZINC-COPPER PROSPECT:

- Preliminary geophysical surveying of the Pincher Well Volcanogenic Massive Sulphide Trend ('VMS') has been completed,
- An Induced Polarisation (IP) survey has identified significant shallow 'up-dip' extensions, to the south, of the known North Dome mineralisation (see Figure 1 & 2 in the link below),
- These near-surface 'southern extensions' are UNTESTED by drilling and have the potential to significantly expand the known envelope in terms of both tonnage and grade (see Figure 3 in the link below),
- Historical Drill results along strike include:

PW009 4.02 m @ 3.83% Zinc from 58.46 metres

PW011 1.52 m @ 13.84% Zinc from 93.57 metres

- Drill testing of these 'southern extensions' and additional IP survey to the south are planned,
- The North Dome prospect is developing into a priority target for Venus, with a Program of Works now planned and drilling to test the prospect scheduled for November 2016.

1.0 Introduction

The Induced Polarisation ('IP') survey has defined a chargeable zone that correlates well to the known mineralised envelope and substantial zone of previously unrecognised/untested mineralisation to the south, and 'up-dip', from the known North Dome zinc-copper prospect.

2.0 Pincher Well Zinc-Copper VMS Trend

The Pincher Well VMS Trend is located 600km north-northeast of Perth and forms part of [Venus Metals Corporation Ltd.](#)'s ('Venus') Youanmi gold & base metal project (see Figure 1 in the link below). The tenements (E 57/986 & 1019) hosting the Trend are situated 15 km southwest of the Youanmi Gold Mine and processing plant. The Youanmi region is well serviced by significant infrastructure associated with historical and ongoing mining operations in the region including those at Windimurra & Sandstone.

The Pincher Dome VMS Trend covers more than 5 kilometres of strike and hosts a number of known zinc and copper prospects including the Linda & Franca Gossans, PW17 zinc discovery and a substantial body of zinc mineralisation at North Dome (see Figure 2 in the link below).

Drilling at North Dome, during the 1970s, outlined a shallowly dipping body of mineralisation up to 20 metres thick at more than 2% contained zinc. This body covers more than 1,000 metres of strike and is over 500 metres wide. Little exploration has been completed since that time, however a recent reinterpretation of the mineralised system by Venus Metals indicates that the mineralised envelope remains open in all directions and requires further exploration - the recently completed IP survey confirms this analysis (see Figure 2 in the link below).

3.0 North Dome IP Survey

Induced polarisation ('IP') is a geophysical surveying technique utilising electricity to identify conductive, or non-conductive, units within the subsurface rock strata. The method uses a number of electrodes to both transmit and receive electrical currents, measuring the time taken and the signal response to identify geological units enriched in metallic sulphides.

An initial IP surveying at Pincher Well on the north-south lines proved challenging due to thick vegetation, however a number of strong anomalies were detected adjacent to these survey lines. In order to better define these anomalies, a number of east-west survey lines were completed along established grid lines and have outlined an extensive IP anomaly lying to the west and overprinting the known North Dome mineralisation (see Figure 3 in the link below).

The IP survey results were outstanding and demonstrated the following features:

- The IP was shown to be a highly effective method of targeting disseminated zinc-copper sulphide mineralisation at North Dome,
- A chargeable zone with an 8mV/V wireframe has a strike and width of approximately 600m, highlighting the known mineralisation on the north, as well as identifying potential unrecognised extensions to the mineralisation to the south (see Figures 1-3 in the link below),
- The survey indicates that the chargeable zone may extend further to the south bounded between the two north south lines which are 600m apart,
- Higher chargeability zones up to 15mV/V are evident on the two southernmost east west lines and remain open to the south and largely untested by drilling, with the potential to significantly expand the current 'Exploration Target' in terms of both tonnage and grade due to the size and tenor of the anomaly,
- The IP shows significant untested anomalies adjacent to established mineralisation, such as:

PW009 4.02 m @ 3.83% Zinc from 58.46 metres &

PW011 1.52 m @ 13.84 % Zinc from 93.57 metres (see Figure 3 in the link below),

- Additional IP survey lines are required to better define the target area.

The success of the IP at North Dome now provides a cost effective and reliable targeting tool for the exploration of Pincher Well VMS Trend, with additional target areas now prioritised for testing including:

- PW17 - An EM anomaly to the southeast of the North Dome (see Figure 2 in the link below), tested by a single drill hole that returned an intersection of:

PW017 2.5 m @ 24.30% Zinc & 0.08% Copper from 87.5 metres

- Eastern Gravity/EM Target - located approximately 1,000 metres to the east of North Dome and untested by drilling.

4.0 Planned Exploration & Targets

IP survey results, analysed by Venus Metals, in conjunction with magnetics, gravity and electromagnetic ('EM') data and historical drilling, demonstrate the North Dome prospect to be a highly compelling drill target (see Figure 3 in the link below).

Drilling and exploration by previous workers outlined an extensive 'Exploration Target*', whose prospectivity is only enhanced by the identification of the shallow 'up-dip' extensions by the recent IP survey.

Venus Metals has now revised its 'Exploration Target' for the North Dome to:

15-25 Million Tonnes @ 2-8% Zinc and 3-4 gpt Silver

Including high-grade lodes grading >10% Zinc with associated Copper & Silver

The potential quantity and grade of the 'Exploration Target' at North Dome is conceptual in nature, as Venus has determined that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The current drilling density is insufficient to classify the mineralisation as a 'Mineral Resource' under the 2012

JORC guidelines.

The 'Exploration Target' has been estimated utilising the information:

- Multiple programs of both reverse circulation and diamond drilling have tested the North Dome prospect, with 12 drill holes outlining the mineralised envelope,
- Limited drilling has outlined an extensive envelope of zinc sulphide mineralisation, hosted by a number of exhalite horizons that dip shallowly to the north,
- These mineralised horizons can, cumulatively, be up to 20 metres thick, but are estimated to average ~11 metres thick, covers over 1,000 metres of strike and is up to 550 metres wide,
- Eastmet conducted a detailed review of the project in 1988 and estimated a 'resource' at the North Dome, that falls within parameters of the 'Exploration Target' estimated by Venus Metals,
- A review of the drilling data by Venus Metals shows the North Dome prospect remains open in all directions and is NOT constrained by drilling,
- Recent IP survey indicates that the mineralisation at North Dome continues to the south and the strongest sections of the geophysical anomaly remain untested by drilling, potentially hosting sulphide lodes.

A Program of Works ('POW') has been submitted to the Department of Mines and Petroleum (DMP) to allow the refurbishment of a number of east-west survey lines so that Venus can:

- Extend the IP survey to the south, further testing the anomaly discovered by the recent geophysical surveying,
- Undertake preliminary drill testing of the newly recognised southern extensions to the North Dome deposit,
- Commence systematic drilling at North Dome during November 2016.

4.0 Conclusion

The IP survey at North Dome has proven highly successful. A POW is to be lodged with the WA DMP to expedite and advance the work program at North Dome, including further IP surveying and systematic drill testing. RC drilling is scheduled to commence in November 2016, subject to the approval of the POW being granted.

Venus Metals looks forward to updating shareholders exploration continues at North Dome, especially the commencement of drilling in the coming weeks.

To view the release, please visit:
<http://abnnewswire.net/lnk/CR3277D2>

About Venus Metals Corporation Limited:

[Venus Metals Corporation Ltd.](#) (ASX:VMC) is focused on the exploration and development of its Western Australian Base Metal projects, which are prospective for Copper and Zinc, as well as its precious & specialty metals.

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