

Venus Metals Corporation Limited: Youanmi Gold Mine Acquisition Completes

21.06.2019 | [ABN Newswire](#)

Perth, Australia - [Venus Metals Corporation Ltd.](#) (ASX:VMC) announces major drilling program at the Youanmi Gold Mine and regional exploration drilling to commence in early July.

HIGHLIGHTS

- Venus Metals (VMC) receives \$2,550,000 from Rox Resources Ltd (RXL) and has been issued 25,000,000 ordinary fully paid shares in RXL.
- VMC exercises two options to complete the acquisition of the Youanmi Gold Mine (refer VMC ASX release dated 28 May 2018 for full details).
- Following the settlement of the acquisition of the Youanmi Gold Mine by Venus Metals. Four separate Joint ventures have now been formally formed in various ways between Venus Metals and Rox Resources Ltd (through its wholly owned subsidiary) (Rox), as outlined below.

Youanmi Gold Mine (the OYG Joint Venture) (highlighted in pink on the attached plan), now being

50% Venus Metals

50% Rox (manager of the JV) (refer ASX Release 10 April 2019).

Rox, has the obligation to spend \$2,000,000 on drilling and other relevant on ground exploration expenditure, together with two years of holding costs (including rents and rates), to complete its 50% ownership obligations under the OYG Joint Venture.

Rox can increase its stake in the OYG Joint Venture on or before 30 June 2021 at its election following the obligation to spend has been met by acquiring an additional 20% from VMC for a further payment of \$3,000,000 in cash to Venus Metals or, at Venus Metal's election at that time, the payment of \$1,500,000 in cash and issue \$1,500,000 of Rox Resources (RXL) securities to Venus Metals.

VMC additionally holds a 0.7% NSR production royalty over all gold and other minerals produced from OYG tenements.

- The OYG Joint Venture will initially undertake some 14,500m of RC drilling in the Youanmi Gold Mine leases starting early July. Multiple targets have been identified to confirm and expand the near surface oxide resources within the OYG mining leases.
- Settlement of the Youanmi Gold Mine acquisition also initiates the formal formation of three regional exploration Joint Ventures known as;

Venus Joint Venture
Youanmi Joint Venture
Currans Find Joint Venture

- In the Venus Joint Venture (currently Venus 100%), Rox is earning a 50% gold rights interest only in the tenements highlighted in blue on the attached plan by contributing \$800,000 on exploration. Once Rox has earned its 50% interest, Venus and Rox contribute equally and there is no option to increase the stake. Venus is manager of this Joint Venture.

For the Venus Joint Venture, RC and air core drilling is planned along strike from the Spectrum Penny West North discovery and at the Golden Victoria prospect also commencing in July 2019.

- In the Youanmi Joint Venture (currently Venus 90%), Rox is earning a 45% in gold rights interest in the tenements highlighted in green on the attached plan by contributing \$200,000 on exploration. Once Rox has earned its 45 % interest, Venus and Rox contribute equally and there is no option to increase the stake in the Joint Venture. Drilling targets are currently being evaluated. Venus is manager of the project.

- Venus and Rox each have a contributing 45% interest in the Currans Find Joint Venture on the tenements highlighted in yellow on the attached plan where recent drilling outlined high grade intersections around the old Currans Find and Currans North workings. Additional RC drilling is scheduled for July to follow up on these high-grade results. Venus is Manager of the project.

Managing Director of Venus Metals Matthew Hogan commented "We are very pleased to complete settlement of the Youanmi Gold Mine option. The Gold Mine itself, with its substantial gold resources and infrastructure, was the last major piece needed to complete our tenement consolidation over the highly prospective Youanmi Greenstone belt. With our new joint venture partner in place, the necessary drilling and exploration to advance the project is set for the next two years".

To view figures, please visit:
<http://abnnewswire.net/lnk/A1DE1RP1>

About Venus Metals Corporation Limited:

[Venus Metals Corporation Ltd.](#) (ASX:VMC) holds a significant and wide ranging portfolio of Australian base and precious metals exploration projects comprising lithium, cobalt, vanadium, copper, zinc, nickel, gold and platinum group of elements.

Key project areas in Western Australia include:

- Pincher Well Zinc-Copper Project (Youanmi): Over 5 km of under explored VMS trend with an Exploration Target of 15-20 Million Tonnes @ 2-8% Zinc, which also hosts a number of high grade lodes (>10% Zinc).

- Currans Well Cobalt-Nickel-Copper Project (Youanmi): Significant Cobalt mineralisation up to 1483 ppm Co in historical drilling. Extensive Lateritic Duricrust Co-Ni target areas identified.

- Curara Well Nickel-Copper-Gold Project (Doolgunna): 10 km northeast of Sandfire Resources DeGrussa Copper Mine. Wide intercepts of disseminated Nickel Sulphides (Millerites) in Ultramafics.

- Southern Cross Vanadium Project (Youanmi): JORC 2012 Inferred Vanadium Mineral Resource of 167.7 Millions Tonnes @ 0.41% V₂O₅, 7.52% TiO₂.

- Strategic Lithium-Tantalum Projects in WA.

Source:

[Venus Metals Corporation Ltd.](#)

Contact:

[Venus Metals Corporation Ltd.](#) Matthew Hogan Managing Director T: +61-8-9321-7541 Barry Fehlberg Exploration Director T: +61-8-9321-7541

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/328760--Venus-Metals-Corporation-Limited--Youanmi-Gold-Mine-Acquisition-Completes.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).