

Venus Metals Corporation Limited: Aircore Drilling Commences on Youanmi Regional Targets

30.07.2021 | [ABN Newswire](#)

Perth, Australia - West Australian focused gold exploration and development company, [Rox Resources Ltd.](#), in conjunction with its joint venture partner [Venus Metals Corporation Ltd.](#) (ASX:VMC) is pleased to announce it has commenced an aircore drilling program on the Youanmi Regional JV tenements (Rox 50% and Manager, VMC 50%).

The program will initially comprise approximately 22,000m of aircore drilling targeting high-grade orogenic gold mineralisation within an 18.5km corridor between the Youanmi and Penny gold deposits that is underlain by sheared and faulted greenstone sequences, mostly under shallow cover.

Since assuming management of the Regional Joint Ventures (ASX Release 12 April 2021), Rox has completed a comprehensive review of the extensive historical datasets including drilling, geochemical and geophysical. The review has identified numerous targets over an 18km strike continuation of the Youanmi Shear Zone and subsidiary faults that host the major gold occurrences in the region (Penny Project and Youanmi Mine). New targets are largely untested, and known occurrences that require follow-up work.

Rox Managing Director Alex Passmore commented: "Since entering the VMC JV (i.e. Youanmi regional ground) we have learnt a lot about the regional geology of the Youanmi belt that has a history of high-grade discoveries but remains substantially underexplored. A thorough regional targeting exercise drawing on both geophysical and geochemical data has identified numerous priority target areas that we are excited to get out and test."

Key Targets

The Youanmi Shear Zone is a major state scale feature and is the boundary between the Murchison and Southern Cross Domains of the Youanmi Terrane of the Yilgarn Craton. This major structure is a crustal-scale plumbing system and is likely the first-order fluid pathway for gold mineralisation in the region. The major gold occurrences in the region are related to subsidiary faults that splay westward from the Youanmi Shear Zone and are renowned for the high gold grades.

Aircore drilling is focussed on the identification of orogenic gold mineralisation, including Penny Gold Project style (Ramelius Resources) along the Youanmi Shear/ Penny Shear corridor and will target regions of complex structural geometry that are potentially fluid focusing and gold deposition trap sites.

The drilling will occur over 4 target areas (Table 1, Figure 1*) on the Youanmi Regional Joint Venture tenements. The first phase of drilling will test interpreted west-northwest trending secondary structures, including numerous demagnetised zones and untested helicopter-borne time-domain electromagnetic conductors (HTDEM) (VMC ASX Release 21 February 2018) that may represent sulphide-related gold mineralisation (Figure 2*). Drill spacing is planned at 50-80m on 400m spaced lines with average hole depth expected to be 40m (approximating blade refusal). Drilling will penetrate below transported cover sequences to test in situ regolith where historical soil sampling and shallow RAB drilling was ineffective.

Youanmi Mineralisation

The major gold occurrence in the region is hosted within the Main Lode Shear Zone at Youanmi. The shear zone is mineralised over 2.5km of strike and to a known depth of over 1km below surface.

Gold was first discovered in the Youanmi area in 1894 and since that time has produced 670,000oz of gold.

The current total oxide and underground mineral resource is 1,656Koz Au at a grade of 2.85g/t Au (ASX Release 23 June 2021). Historic discovery of gold at Youanmi was favoured by outcropping mineralisation compared to much of the belt that lies under shallow cover, concealing other gold occurrences.

Gold is concentrated in north plunging lodes within west dipping/northwest strike shear structures. The Youanmi gold lodes are invariably associated with quartz-sulphide mylonites. The lodes contain between

10% and 25% sulphide, the principal species being pyrite and minor arsenopyrite.

Penny Mineralisation

The Penny deposits are situated within the southern portion of the Youanmi Project. Gold occurrences are related to subsidiary faults that splay northwest from the Youanmi Shear Zone. The principal occurrences are Penny West, Penny North and Columbia-Magenta. A total of 90,000oz Au was produced at a grade of 22 g/t Au historically. The current mineral resource at Penny North is 270,000oz Au at a grade of 20g/t Au.

Gold mineralisation is hosted within large, quartz-sulphide lode veins occurring within a steeply dipping greenstone stratigraphy dominated by mafic and ultramafic units, with minor felsic and granitoid intrusive units. Gold mineralisation is free milling and closely correlates with sulphide rich zones of pyrrhotite, pyrite, galena, sphalerite and minor chalcopyrite (in drill intercepts up to 2.2% Pb, 1.2% Zn & 0.1% Cu).

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/01287AO1>

About Venus Metals Corporation Limited:

[Venus Metals Corporation Ltd.](#) (ASX:VMC) is a West Australian based Company with a focus on gold and base metals exploration. 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%) (OYG JV); Indicated and Inferred Resources of the mine is 1.7 million ounces of gold.

Exciting new discoveries at the Youanmi Gold Mine have been made at the Grace prospect in footwall granites where very high grades of free milling gold have been intersected, including 25m @34.7g/t Au from 143m (RXRC 287) and 13m @60.49 g/t from 181m (RXRC 239). The Grace Prospect may substantially add to the Youanmi Gold Mine resources.

Source:

[Venus Metals Corporation Ltd.](#)

Contact:

Matt Hogan Managing Director [Venus Metals Corporation Ltd.](#) Tel: +61 8 9321 7541

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<https://www.rohstoff-welt.de/news/390309--Venus-Metals-Corporation-Limited--Aircore-Drilling-Commences-on-Youanmi-Regional-Targets.html>

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