

# Venus Metals Corporation Ltd: Annual Report

30.09.2021 | [ABN Newswire](#)

During 2020-2021, [Venus Metals Corporation Ltd.](#) (ASX:VMC) carried out exploration activities on its diverse portfolio of projects (Figure 1\*) focusing mainly on Gold, Base Metals and PGE. The highlights of these exploration activities are summarised below:

## 1. YOUANMI GOLD PROJECT

(Four JVs with Rox Resources Ltd- refer ASX releases 10 April 2019 and 21 June 2019) (Figure 2\*)

YOUANMI GOLD MINE - OYG JV (30% Venus and 70% Rox (manager of the JV)

Youanmi Total Mineral Resources increased by 466 koz (+39%) to 1,656 koz of contained gold (Au). Near Surface Resource increased by 50% to 800koz Au in total. Deeps Resource shows impressive growth (+30%) to 856koz Au with high grades preserved (7.9g/t Au resource average). Grace Maiden Resource defined to contain 109koz of contained gold at 7 g/t Au with upside potential remaining. Mineral Resource Estimates for both Youanmi Near Surface and Youanmi Deeps Resources have realised significant increases with 48,000 metres of combined diamond and RC drilling completed and exploration work is ongoing (refer RXL ASX release 23 June 2021).

High-grade Au mineralisation extended down plunge at Link Prospect including RXDD018 intersected two zones: 6.8m @ 11.98g/t Au from 264m, including 2m @ 37.65g/t Au from 269m; RXDD026: 7.25m @ 15.02g/t Au from 315.8m, including 2.9m @ 22.37g/t Au from 320.1m (refer RXL ASX release 22 July 2021 and 9 September 2021). These results demonstrate strong potential for further increases to the Youanmi mineral resource estimate.

## 2. YOUANMI PGE-BASE METALS PROJECT (90-100% VMC)

Recent drilling of RC hole VMC023 targeting magmatic Palladium-Platinum-Gold-Copper-Nickel (PGE-Au-Cu-Ni) expands mineralization in the southern part of the Youanmi Igneous Complex and confirms the presence of PGE mineralization in fresh ultramafic rock. Best intersections in VMC023 include 30m @ 0.95 g/t Pt+Pd+Au & 0.22% Cu & 0.24% Ni from 40m including 11m @ 1.12 g/t Pt+Pd+Au & 0.18% Cu & 0.26% Ni from 52m and 3m @ 1.64 g/t Pt+Pd+Au & 0.32% Cu & 0.42% Ni from 66m. The PGE mineralization remains open at depth and along strike (refer ASX release 26 July 2021).

## 3. SANDSTONE BELLCHAMBERS GOLD PROJECT (90% VMC)

Widenbar and Associates ("WAA") has produced an updated JORC 2012 Mineral Resource Estimate of 536,000 tonnes @ 1.27 g/t for 21,800 Ounces for the Sandstone Bellchambers Gold Deposit which includes 425,000 tonnes @ 1.34 g/t Au for 18,400 ounces classified in the Indicated Mineral Resource category (ASX release 25 September 2020). Recent RC drilling beneath historical shallow workings at the Range-View Prospect identified high grade gold mineralization in hole BCRC120.

The gold mineralization is open at depth and is interpreted as the undeveloped southern extension of the Range View gold lodes. Best results are: BCRC120 11m @ 4.69 g/t Au from 12m Including 5m @ 9.03 g/t Au from 18m and 1m @ 38.92 g/t Au from 20m; BCRC122 8m @ 1.22 g/t Au from 30m Including 1m @ 4.48 g/t Au from 30m. The drilling highlights the prospectivity of the Bellchambers - Range View Gold Trend and further drilling is planned to explore this target area.

## 4. HENDERSON GOLD-NICKEL PROJECT (90% Venus)

VMC has recently completed a Phase 1 Air Core (AC) drilling programme at its Henderson Gold-Nickel Project in the Eastern Goldfields of Western Australia that comprised 61 holes for a total of 2006 metres drilled at selected structurally controlled gold targets identified in a recent review of historical exploration data and geological and geophysical interpretations (refer ASX release 5 July 2021).

The shallow AC drilling identified new gold mineralised zones at the Emerald South and Henderson Bore Prospects.

Significant results include: HBAC016 7m @ 1.13 g/t Au from 45m including 1m @ 4.57 g/t Au from 49m; HBAC060 2m @ 2.2 g/t Au from 19m including 1m @ 4.09 g/t Au from 19m. The results of the drilling

programme are considered very encouraging with three drill holes from two different areas returning gold assays over 0.5 g/t (500 ppb). Further reverse circulation (RC) drilling is planned to test the lateral and depth extent of the newly discovered gold mineralisation and to test previously identified gold targets in areas with shallow cover (refer ASX release 9 September 2021).

#### 5. BRIDGETOWN EAST Ni-Cu-PGE PROJECT- (100% Venus)

The project covers the northern part of the 'Julimar lookalike' Ni-Cu-PGE target, an approximately 20km long interpreted mafic-ultramafic complex with a strong magnetic signature (Chalice ASX release 21 July 2020) and electromagnetic highs that may indicate bedrock-hosted sulphide mineralization.

Initial surface geochemistry (rock chip and laterite data) combined with historical data identified several target areas for potential mafic-ultramafic hosted Ni-Cu-Pt-Pd mineralization. One of these areas, Target 1 in the east of E70/5315, coincides with an aeromagnetic high and a HEM anomaly (refer ASX release 7 December 2020). Reconnaissance soil sampling identified strong soil anomalies with maxima of 5160ppm Ni, 462ppm Cu, 27ppb Pt and 48ppb Pd. These anomalies in the south of E70/5315 are closely associated with mafic-ultramafic rocks and MLEM and/or FLEM surveys will recommence as soon as practical (ASX release 24 September 2021).

The recent Drone (UAV) magnetic survey highlighted both regional structural features and discrete magnetic responses (ASX release 29 July 2021). The magnetic anomalies have some similarities with those being targeted by Chalice Gold Mines (ASX:CHN) and Venture Minerals JV (ASX:VMS) testing for Julimar-style mineralisation over Venture's South-West Project located to the south of Venus' tenure and abutting.

#### 6. MANGAROON NORTH Ni-Cu-Pt-Pd-Au and REE PROJECT

Recently granted two ELs (E09/2422 and E08/3229) are located in an area prospective for Ni-Cu-Pt-Pd, Gold and Rare Earth Elements (REE) in the Gascoyne Region of Western Australia. This project area is also considered prospective for gold mineralization along strike of the historical high-grade Star of Mangaroon gold mine and at structural targets along several shear and fault zones that transect the tenements (refer ASX release 19 July 2021). Initial reconnaissance geochem sampling was carried out targeting potential Ni-Cu-Pt-Pd mineralization associated with mafic intrusives (identified from DMIRS geological maps and geophysical data) and Rare Earth Elements.

To view the full Annual Report, please visit:  
<https://abnnewswire.net/lnk/1FMNP9JB>

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 Ltd.](#) (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.

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