

Venus Metals Corporation Limited: Youanmi Near Surface Resource Increased to 1.0Moz Au

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Perth, Australia - West Australian gold exploration and development company, [Rox Resources Ltd.](#) (ASX:RXL), in conjunction with its joint venture partner [Venus Metals Corporation Ltd.](#) (ASX:VMC) is pleased to report a significant increase to the Mineral Resource Estimate for the Youanmi Gold Project near Mt Magnet, WA.

Highlights:

- Youanmi Near Surface Resource increased by 204Koz Au to 1,004Koz Au
- This resource upgrade incorporates 16,000m of additional RC drilling above 160m vertical depth and delivers a 26% increase in the Near Surface Resource contained gold.
- Youanmi Mineral Resource inventory has increased by 93% from 1.7 million ounces (June 2021) to 3.2 million ounces following an intensive exploration campaign throughout 2021 and early 2022.
- All in exploration costs on a rolling average basis for the project (Underground and Near Surface Resources) since project acquisition indicate an average \$7 per ounce discovery cost (approximately \$10 per ounce discovery cost for the Near Surface Resource in this update).

Drilling and exploration work at the Youanmi Gold Project predominantly in the OYG JV area (Rox 70% and Manager, VMC 30%) has yielded substantial increases in known and defined tonnages and ounces since acquisition and commencement of drilling in Mid-2019.

Rox has used an independent consultant, Widenbar Associates, to complete the Near Surface Resource estimate (refer Table 1*). The previous near surface resource for Youanmi was published in June 2021 (ASX RXL 23 June 2021).

Rox Managing Director Alex Passmore commented:

"We are very pleased to announce this increase to the Near Surface Resource Estimate at Youanmi following the inclusion of newly delineated mineralised zones along the mine corridor including the Link, Footwall Lodes and Hanging-wall Lodes.

The lift in the Near Surface Resource incorporates data from 16,000m of RC drilling undertaken in the second half 2021 and early 2022. The substantial increase in both Near Surface and Underground resources at Youanmi is testament to the strong geological understanding our exploration team has developed, allowing for precise and effective targeting of gold lodes that continues to deliver strong results. The scale of Youanmi is starting to become more apparent and in line with our high level of confidence in the Project.

This resource will underpin the open pit component of the company's Scoping Study which is on track for completion in the middle of the year."

Comparison to Previous Near Surface Resource Estimate:

The Near Surface Resource Update has resulted in a 26% increase in contained metal representing 204,000 additional ounces of contained gold. This has resulted in an increase in the overall Youanmi gold inventory to 3.2 mil oz Au which is 7% up from 3.0 mil oz Au reported in January 2022.

Following 38,000 metres of infill and extensional RC and diamond drilling completed throughout 2021 the combined Near Surface Resource and Underground Resource (formally known as "Youanmi Deeps Resource") (ASX RXL 20 January 2022) resulted in a total metal increase of 93% from 1.7 million ounces to 3.2 million ounces for the Total Youanmi Gold Project Resource reported in June 2021 (ASX RXL 23 June 2021).

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/1BX4SN9I>

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:

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