

Venus Metals Corporation Limited: Youanmi Gold Project Scoping Study

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Perth, Australia - West Australian focused 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 present key outcomes of a technical and financial study ("Scoping Study, the Study") evaluating a development option for the Youanmi Gold Project near Mt Magnet, WA, in the OYG JV area (Rox 70% and Manager, VMC 30%).

Following a substantial upgrade to the Youanmi underground gold resource in January 2022, and a subsequent increase to the near surface resource in April 2022, the Company commenced scoping work to understand the economics and likely development scenarios for the Youanmi Gold Project. The project-wide resource currently stands at 27.9Mt at 3.57g/t Au for 3.2Moz Au contained gold. The Study is based on this resource estimate.

Drilling and metallurgical testwork has been ongoing since commencement with results expected to enhance the production target (and financial) outcomes presented in this Scoping Study.

The Youanmi Gold Mine has seen high grade gold production in the past with circa 667koz previously mined at the project in total. From available historical data (1987 onwards), open pit mining showed an average mined grade of 3.4g/t Au, while underground mining showed an average of 11g/t Au.

The mining and processing of sulphide material via production from underground operations between 1994 and 1997 are particularly relevant to this Study. The existing decline will be rehabilitated and provide an early platform for development and accessing high grade material. The previous operation produced a concentrate as an intermediate step in the process plant. The data from this concentrate production phase in addition to Rox's own testwork indicates that marketable gold concentrates can be produced from the Youanmi sulphide material.

A summary of the Study is provided in the link below:
<https://abnnewswire.net/lnk/3040V131>

About Venus Metals Corporation Limited:

[Venus Metals Corporation Ltd.](#) (ASX:VMC) is a West Australian based Company with a focus on gold, base metals, vanadium and lithium exploration projects. 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%); Indicated and Inferred Resource of the mine is in excess of 3 million ounces of gold.

Source:
[Venus Metals Corporation Ltd.](#)

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