

Venus Metals Corporation Limited: Quarterly Activities Report

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Perth, Australia - [Venus Metals Corporation Ltd.](#)'s (ASX:VMC) activities conducted during the quarter ending 30 September 2022 include and highlight the following:

YOUANMI GOLD MINE (OYG JV 30% Venus; 70% RXL):

Recently the Scoping Study was completed based on the resource estimate of 27.9Mt at 3.57g/t Au for 3.2Moz Au contained gold.

- Scoping Study indicates the Youanmi Gold Project is set to be a high return project with low capital and operating costs against industry benchmarks.
- Average annual gold production target of approximately 71koz per annum with average gold head grade of 5.0g/t Au for total gold production target of approximately 569koz over an 8-year life of mine.
- First three years of the production target underpinned by 79%/21% Indicated to Inferred Resource Material in the production target plan.
- Pre-tax and unleveraged Net Present Value (NPV) of approximately \$303m, IRR of 45 % (at a gold price of \$ 2 ,450/oz).
- Combination of gold-in-concentrate and carbon-in-leach bullion production target considered optimum commercialisation strategy for Youanmi (refer RXL ASX release 19 October 2022).

Mangaroon North Rare Earth Project (100% Venus):

Venus's Mangaroon North project tenements which abuts Dreadnought Resources Ltd (DRE) are considered highly prospective for REE.

- Same host lithologies as Yin and Yangibana are present within Venus' tenements. Geological continuity from Yin and Yangibana along the regional northwest strike.
- Linear and circular structures along major northwest-trending translithospheric faults, including the Edmund Fault, intersect Venus' tenements. These faults are interpreted to have acted as pathways for carbonatitic or ferro-carbonatitic melts or brine-melts.
- Proven ironstones in the carbonatite complex have distinct signatures in ASTER and Sentinel maps. Presence of ironstones and K, Th, and U anomalies shown in all Venus tenements.
- A reconnaissance field sampling program has been completed in September 2022 to evaluate multiple targets. Analyses are in progress.

Marvel Loch East Rare Earth Project (100% Venus):

- Soil samples (UltraFine(TM)) contain up to 6,092 ppm TREO (total rare earth oxide), including 702 ppm Nd2O3 on and adjacent to bedrock.
- The analytical results define REE anomalies along the ~25 km strike length of the arcuate aeromagnetic high and suggest the presence of REE-rich bedrock associated with the prominent magnetic features. Shallow AC drilling is planned targeting residual clay zones on REE-rich bedrock to test for clay-hosted REE mineralisation. So far, only surface samples have been analysed and there is scope for heavy REE (HREE) enrichment at depth in the weathering profile.

Youanmi Pincher Well Zinc-Copper Prospect (100% Base Metals and 50% Gold):

Best results from recent RC drilling include:

- Strong gold mineralisation encountered at Linda Gossan Prospect: VMC054: 9m @ 15.6 g/t Au from

surface including 3m @ 35.2 g/t Au from 1m (VMC JV 50% - regional gold rights part of Youanmi Gold Project agreements).

- Base metals mineralisation extended at Conductor PCW03: VMC036: 12m @ 2.22% Zn, 0.15% Cu and 0.1 g/t Au from 128 m including 4m @ 5.02%. Zn from 128m.

- Base metals mineralisation confirmed at IP anomaly, south of Pincher North Dome: VMC058: 20m @ 1.2% Zn, 0.38% Pb and 0.17 g/t Au from 68m.

*To view the full Quarterly Report, please visit:
<https://abnnewswire.net/Ink/9296E37C>

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:

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