

Venus Metals Corporation Limited: Midway Emerging as a New High-Grade Gold Discovery

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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 (ASX:VMC), is pleased to report initial drilling results from the substantial reverse circulation (RC) and diamond drilling (DD) programs at the Youanmi Gold Project (OYG JV).

Exploration drilling has initially targeted the exciting, high-grade 'Midway' discovery made by the OYG JV in 2021 (RXL ASX announcement 8 June 2022). This high-grade, multi-lode system is located just 300m from the hanging-wall of the Youanmi Main Lode and presents an excellent near mine exploration target which is open in all directions.

The exceptional drilling results, coupled with the detailed structural information, will provide valuable information to expand the emerging discovery.

4,726 RC meters and 1,708 diamond meters have been completed to date from the planned 16,000 metre RC and 7,000 metre DD drill programs. Drilling is ongoing and is expected to be completed in April.

Management Comments

Rox Resources Managing Director, Mr Robert Ryan, said the Midway discovery has vast potential to grow with follow-up work underway:

"From the initial drilling campaign last year, excitement has been building for the latest drilling results at Midway and they have not disappointed, with thick, high-grade gold intercepts proving the exploration concept. Followup drilling is currently being planned and will commence in the coming weeks. "The results from Midway to date have shown that this discovery has the potential to grow substantially in all directions in a corridor previously untested with drilling. The high-grade tenor of the results to date show Midway has the potential to be higher grade than the Youanmi main lode and has the potential to significantly contribute to the gold resource.

"2023 is evolving into an exciting year for the company as we continue our three pronged approach for building value for shareholders through adding ounces through exploration, increasing resource confidence through infill drilling and de-risking the project through feasibility work."

Midway Exploration Drilling

Gold mineralisation at Midway is shear-zone hosted within highly altered tholeiitic and komatiitic basaltic rocks. The alteration assemblage consists of sericite, quartz, carbonate, and biotite. Gold occurs in association with pyrite and lesser arsenopyrite (Figure 1*).

The results to date define at least two gold lodes striking WNW and dipping towards the SW. Structural analysis of the mineralised zone (shear fabric and stretching mineral lineation) indicates that the lodes are dipping steeply towards the southwest and show a high-grade component plunging at 50 degrees to the WNW. The orientation of the new lodes is different to previously identified lodes at Youanmi which strike NW to NNW. This new orientation of mineralised structures is apparent in high resolution drone magnetic imagery and has generated several new exploration targets which will be tested by RC and DD drilling. So far the multi-lode structure has been intersected over approximately 100m strike and 300m down plunge.

Exceptional drill intersection results received from the first two of five planned drill holes at Midway:

- 2.86m @ 22.03 g/t Au from 356.39m in RXDD047 and;
- 3.73m @ 10.25 g/t Au from 405.80m in RXDD047
- 6.76m @ 15.40 g/t Au from 169.13m in RXDD048

These results from the first two drill holes confirm the exciting discovery of the Midway Lode with exceptional gold grades. This potential linking cross structure is developing as a higher-grade lode as compared to the existing NW to NNW Youanmi lodes. The extent of this new mineralised structure is at its infancy with huge

potential along strike, and at depth.

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/66O55N6A>

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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