

Venus Metals Corporation Limited: JORC Inferred Diamond Resource of Five Million Carats

12.11.2010 | [ABN Newswire](#)

10:30 AEST Nov 12, 2010 ABN Newswire (C) 2004-2010 Asia Business News PL. All Rights Reserved.

Perth, Australia (ABN Newswire) - [Venus Metals Corporation Limited](#) (ASX:VMC) is extremely pleased to advise that nine Prospecting Licences covering parts of Smoke Creek have been granted.

A further thirteen prospecting licence applications are pending. The 1979 discovery of alluvial diamonds in Smoke Creek led to the discovery of the world-class Argyle diamond deposit. Prior to mining operations commencing at Argyle in 1985, Argyle Diamond Mines (ADM) mined parts of Smoke Creek.

Venus commissioned geological consultants Widenbar and Associates to produce a preliminary resource estimate for the Smoke Creek alluvial diamond project, which lies adjacent to the primary deposit which hosts Argyle's current mine.

The project area subject to resource modelling (9 granted Prospecting Licences) which cover previous ADM Mining Leases held in Smoke Creek where ADM carried out reconnaissance bulk sampling programmes for diamonds in the 1980s and 1990s.

The resource estimate is based on the ADM-mapped extent of 'C Terrace Gravels', and the published results of ADM's reconnaissance bulk sampling. The document produced by ADM at surrender of the Mining Leases is very comprehensive in describing sampling methodologies and it is considered that the data is valid and usable for resource estimation. The Resource Estimate has been classified in the Inferred category as defined by the 2004 edition of the JORC code. Widenbar Associates has reviewed the drilling, sampling and assaying data used in the estimate and considers it to be of sufficient quality to support the resource classification applied.

The Inferred Resource has been estimated at 17.9 Mt at an average grade of 28 CPHT for 5,000,000 carats, using a cut-off of 10 CPHT.

ADM reconnaissance gravel bulk sampling diamond grade results record the presence of diamonds within all the bulk samples taken within the Venus ground (sample size was typically around 30 tonnes). The highest grade ADM diamond result was from bulk sample SC24-6 which returned a result of 200 carats/ hundred tonnes (CPHT) from the sample depth interval 5-6 metres. Other encouraging results include bulk sample SC22-1 which returned a diamond grade result of 186 CPHT from surface to one metre depth.

Argyle Diamonds Ltd has operated its Argyle diamond mine in WA since 1985 although it had commenced alluvial diamond mining at nearby Smoke Creek in 1983.

Argyle was the largest diamond mine in the world for many years, peaking at approximately 42.8m.carats in 1994. Argyle Diamonds operated an alluvial mine in Smoke Creek for many years, supplementing the hard rock AK1 production with the alluvial product which had a better quality distribution.

The Venus Smoke Creek Alluvial Diamond Project contains the same diamondiferous gravels to those already mined by Argyle in Smoke Creek.

Reference is made to a recent [Rio Tinto](#) (ASX: RIO) (NYSE: RIO) press release (July 5, 2010) regarding a new publication 'Rare and Collectable' which focuses on the unique market position occupied by the rare Argyle pink diamonds.

According to Tom Albanese, Chief Executive Officer of Rio Tinto:

'Thirty years ago there were very few people who believed Australia could hold the secret of diamonds - even fewer could foresee the discovery of the rarest of all diamonds - the Argyle pink diamond.'

The release further stated that '...with only a decade of remaining mine life at Argyle, these rare pink diamonds are becoming rarer'.

A further Rio Tinto press release (September 14, 2010) states that 'Rio Tinto's Argyle Diamond Mine in remote Western Australia produces virtually the entire supply of the world's pink diamonds'. Also - 'Pink diamonds are among the most intriguing and highly valued gems in the world both because of their richness, colour and rarity'.

Venus' Argyle Smoke Creek Alluvial Diamond Deposit potentially provides a new source of genuine, Kimberley Process compliant, issue-free Australian diamonds including the rare pinks.

Venus plans to extract diamonds as soon as possible to establish quality and value distributions.

For the complete announcement including figures, please refer to the following link:

<http://www.abnnewswire.net/media/en/docs/64149-ASX-VMC-514789.pdf>

About Venus Metals Corporation Limited:

Venus Metals Corporation Limited (ASX:VMC) current projects consist of the Yalgoo Iron Ore Project which is located within the Murchison mid west region of Western Australia which is an emerging multi-billion dollar Chinese and Japanese iron ore investment province. The Yalgoo Project is subject to a formal farm-in agreement with HD Mining & Investment, a subsidiary of Shandong Provincial Bureau of Geology & Mineral Resources (SDGM) involving an \$8m sole spend by HD Mining to earn a 50% interest in the Iron Ore Project. Once the joint venture is formed if Venus Metals elects not to contribute it will receive a 4.5% gross iron ore royalty from any production from the Yalgoo Iron Ore Project.

The company also has 3 super projects being Argyle North, Telfer North and Tropicana East projects. The focus of the super projects is for the discovery of world class deposits within concealed parts of the lower proterozoic orogenic belts which host the majority of Australia's giant ore bodies including Argyle (diamonds), Telfer (gold), Olympic Dam (iron oxide copper gold), Broken Hill (base metals) and Mt Isa (base metals, IOCG).

Contact:

Venus Metals Corporation Limited
Matthew Hogan, Managing Director
Ph: +61-8-9321-7541
<http://www.venusmetals.com.au/>

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/96366--Venus-Metals-Corporation-Limited--JORC-Inferred-Diamond-Resource-of-Five-Million-Carats.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).