

Venus Metals Corporation Ltd

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Venus Metals adds scale to Youanmi project resource and boasts best-ever gold assays in Rox-funded drilling

Venus Metals Corporation Ltd (ASX:VMC) has had the prospectivity of its Youanmi Gold Project enhanced with the best results returned to date from an ongoing drilling campaign.

Drilling conducted by joint venture partner Rox Resources Ltd (ASX:RXL) at the Plant zone continues to define shallow, potential 'base load mill feed' with results showing continuations to shallow mineralisation.

Delineation of this new zone at the Plant zone prospect, which is a granite stockwork-style of mineralisation, is ongoing and continues to add scale to the overall project resource.

Rox has drilled more than 9,000 metres and has received results for around 75% of this amount, rapidly increasing the understanding of the controls on mineralisation and improving its targeting methodology.

The RC drill program is ongoing and will continue into October, with resource estimation work planned to follow drilling.

Good news for Venus shareholders

Venus Metals managing director Matt Hogan said the excellent drill results announced by Rox was further good news for Venus Metals shareholders, given that Rox was funding the entire exploration campaign at the Youanmi Gold Mine and covering all holding costs associated with the project.

The drilling program is testing both new conceptual targets that have the potential to open up new areas of mineralisation as well as drilling out positions of identified Youanmi gold deposits or areas where there is potential for repeats.

Hogan said: "Under the Youanmi Gold Mine JV, Rox agreed to spend up to \$2 million on exploration over a two-year period.

"The \$2 million exploration campaign is on top of the \$3 million cash that Rox agreed to pay Venus Metals and the 25 million Rox shares it has issued to Venus Metals at 0.008 cents per share for earning its 50% interest in the Youanmi Gold Mine.

"These excellent drill results being achieved by the joint venture further justifies the faith that Venus Metals had for the Youanmi Gold Project."

Price: 0.24

Market Cap: \$36.26 m

1 Year Share Price Graph



Share Information

Code: VMC

Listing: ASX

52 week High Low
0.345 0.13

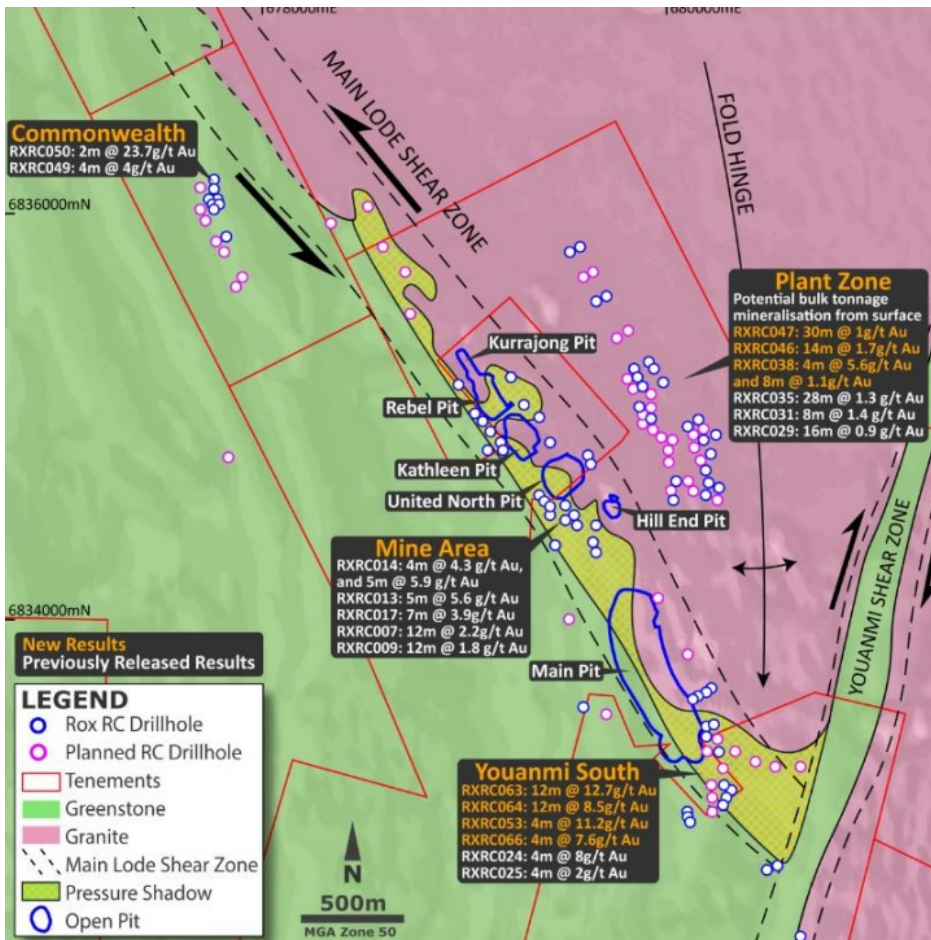
Sector: Gold & silver

Website: www.venusmetals.com.au

Company Synopsis:

Venus Metals Corporation Ltd (ASX:VMC) is listed on the Australian Securities Exchange.

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Best results to date

Results from Youanmi South include: 12 metres at 12.7 g/t gold from 80 metres; 12 metres at 8.5 g/t from 44 metres; 4 metres at 11.2 g/t from 110 metres; and 4 metres at 7.6 g/t from 76 metres.

Drilling within the Plant zone returned: 4 metres at 5.6 g/t from 24 metres; 30 metres at 1 g.t from 96 metres; and 14 metres at 1.7 g/t from 70 metres.

Targeting methodology

Rox has employed several methodologies to determine its targeting at Youanmi.

The company is in the process of acquiring high quality magnetic data and ground penetrating radar data to further assist the targeting process.

Exploration focus for the current drilling program is for gold mineralisation hosted in:

Shared greenstone and granite contact (e.g. the main lode shear zone);

Stock work mineralisation in the Youanmi granite (e.g. the Plant zone);

Dilational jogs and shears outside the main lode shear zone (e.g. Commonwealth).

Historical mining at Youanmi has centred on the main lode shear zone deposits situated in and around old workings.

The Plant zone (granite-hosted mineralisation), Commonwealth (distal dilational jog) and Youanmi South (main lode style) are unmined with mineralisation occurring from near surface in all cases.

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