

Venus Metals Corporation Ltd: Quarterly Report and Cash Flow Report ending 30 September 2016

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Perth - [Venus Metals Corporation Ltd.](#) (ASX:VMC) is pleased to provide its Quarterly Report and Cash Flow Report for period ending 30 September 2016.

[Venus Metals Corporation Ltd.](#)'s activities conducted during the quarter ending 30th September 2016 include:

Poona Lithium Project:

- A program of geological mapping & sampling has been completed over the project area and identified the extensive mineralised structural and stratigraphic Poona Lithium Trend (10 km strike length). Results from Poona include rock chips 1.93% Li₂O & >0.50% Rubidium (Rb) (ASX release 17 August 2016).
- Recent reconnaissance mapping has identified a new prospect area at Poona East and surface sampling returned a significant number of highgrade lithium assays up to 2.58% Li₂O and 1.21% Rb, over more than 1,000 metres of strike (ASX release 6 October 2016).
- Heritage survey completed and RC drilling commenced at selected target areas.

Pincher Well Zinc-Copper Prospect:

- A preliminary Induced Polarisation (IP) survey conducted at the Pincher Well Volcanogenic Massive Sulphide Trend ('VMS') has identified significant shallow 'up-dip' extensions, to the south of the known North Dome mineralisation.
- These near-surface 'southern extensions' are UNTESTED by drilling and have the potential to significantly expand the known envelope of mineralisation.

Curara Well Gold-Diamond-Base Metals Project- Doolgunna Region

- DMP approved Programme of Work (PoW).
- Heritage survey has been completed and drilling to commence.

The exploration activities conducted by [Venus Metals Corporation Ltd.](#) (VMC) during the quarter ending 30th September 2016 are as detailed below:

1. Poona Lithium Project, Murchison Region

The Poona project is located in the Murchison Mineral Field, approximately 560 km to the northnortheast of Perth. The project area is composed of two exploration licenses (E 20/885 & ELA 20/896) covering more than 249 km². These tenements overlie a number of recognised lithium and tantalum occurrences including Patons Lode & Poona Reward.

A program of mapping & sampling has been completed over the project area and identified the extensive mineralised structural and stratigraphic Poona Lithium Trend, which covers approximately ten kilometres of strike (refer Figure 1 in the link below).

Surface sampling has returned a significant number of samples in excess of 1000 ppm Li₂O (refer Figure 2 in the link below) with several high-grade assays including:

Sample P230 6,998,958 N/ 544,689 E 1.93% Li₂O & >0.50% Rubidium

Sample P231 6,998,791 N/ 544,631 E 1.62% Li₂O & >0.50% Rubidium

Historical exploration in the region shows the stratigraphy to consist of sheared gabbroic and ultrabasic units

as well as amphibolite units. This stratigraphy has been variably intruded by various pegmatitic and quartz vein units.

A follow-up reconnaissance mapping and sampling has outlined a significant area of mineralised stratigraphy at Poona East (a new prospect area), to the north east of the main Poona Trend, which includes high-grade, pegmatite hosted lithium mineralisation.

Sampling has returned a significant number of anomalous assays, with high-grade lithium results including:

Sample P308 7,001,156 N/ 552,658 E 1.72% Li₂O & 0.89% Rubidium

Sample P312 7,001,433 N/ 552,385 E 1.08% Li₂O & 0.68% Rubidium

Sample P314 7,001,415 N/ 552,093 E 1.94% Li₂O & 1.19% Rubidium

Sample P318 7,001,630 N/ 551,931 E 2.58% Li₂O & 1.21% Rubidium

Sample P319 7,001,929 N/ 551,664 E 1.29% Li₂O & 0.61% Rubidium

(refer ASX release 6 October 2016)

The mineralisation at Poona East shows similar characteristics to that of the Poona Lithium Trend, located to the southwest, with lithium-rubidium mineralisation hosted by both the intrusive pegmatites as well as the surrounding biotite-rich schistose and amphibolite units.

Outcrop through the Poona East prospect area is limited, however the presence of both intrusive pegmatitic units and quartz 'blows' (in both sub and outcrop) is indicative of a significant hydrothermal alteration system. This style of mineralisation is typical of Canadian-style lithium pegmatite deposits.

RC drilling commenced at Poona project with heritage and PoW approvals.

2. Pincher Well Zinc-Copper Project

The Pincher Well VMS Trend is located 600km north-northeast of Perth and forms part of [Venus Metals Corporation Ltd.](#)'s ('Venus') Youanmi gold & base metal project. The tenements (E 57/986 & 1019) hosting the Trend are situated 15 km southwest of the Youanmi Gold Mine and processing plant. The Youanmi region is well serviced by significant infrastructure associated with historical and ongoing mining operations in the region including those at Windimurra & Sandstone.

The Pincher Dome VMS Trend covers more than 5 kilometres of strike and hosts a number of known zinc and copper prospects including the Linda & Franca Gossans, PW17 zinc discovery and a substantial body of zinc mineralisation at North Dome (refer Figure 3 in the link below). Drilling at North Dome, during the 1970s, outlined a shallowly dipping body of mineralisation up to 20 metres thick at more than 2% contained zinc. This body covers more than 1,000 metres of strike and is over 500 metres wide. Little exploration has been completed since that time, however a recent reinterpretation of the mineralised system by Venus Metals indicates that the mineralised envelope remains open in all directions and requires further exploration.

An Induced Polarisation ('IP') survey was recently completed by Vortex Geophysics at Pincher Well Volcanogenic Massive Sulphide Trend ('VMS'). The IP survey results were outstanding and demonstrated the following features:

- The IP was shown to be a highly effective method of targeting disseminated zinc-copper sulphide mineralisation at North Dome. A chargeable zone with an 8mV/V wireframe has a strike and width of approximately 600m, highlighting the known mineralisation on the north, as well as identifying potential unrecognised extensions to the mineralisation to the south,
- The survey indicates that the chargeable zone may extend further to the south bounded between the two north south lines which are 600m apart,
- Higher chargeability zones up to 15mV/V are evident on the two southernmost east west lines and remain open to the south (refer Figure 4 in the link below) and largely untested by drilling, with the potential to significantly expand the current exploration. The IP shows significant untested anomalies adjacent to established mineralisation, such as:

PW009 4.02 m @ 3.83% Zinc from 58.46 metres &

PW011 1.52 m @ 13.84 % Zinc from 93.57 metres

IP survey results, analysed by Venus Metals, in conjunction with magnetics, gravity and electromagnetic ('EM') data and historical drilling, demonstrate the North Dome prospect to be a highly compelling drill target.

A Program of Works ('POW') is presently being prepared for submission to the Department of Mines and Petroleum (DMP) to allow the refurbishment of a number of east-west survey lines so that Venus can:

- Extend the IP survey to the south, further testing the anomaly discovered by the recent geophysical surveying,
- Undertake preliminary drill testing of the newly recognised southern extensions to the North Dome in coming weeks.

3. Curara Well Gold-Diamond-Base Metals Project- Doolgunna Region

[Venus Metals Corporation Ltd.](#) ('Venus') holds two granted tenements (E52/3068 & E52/3069) and one tenement application (ELA 52/ 3320) covering 120 km² of the Marymia Inlier and are located approximately 10 km NE of Sandfire Resources high-grade DeGrussa Copper Mine at Doolgunna region in Western Australia (refer Figure 5 in the link below).

The modelling of the Versatile Time-Domain Electromagnetic (VTEM) geophysical survey, and 3D inversion modelling of the recently acquired regional detailed magnetics (refer Figures 6 & 7 in the link below), have confirmed the presence of breccia pipe targets within the Curara Well Copper-Gold tenement (ELA 52/3069). The VTEM survey has identified 34 anomalies, of which 8 are coincident with magnetic targets (refer ASX Release: 14 October 2015).

Recently heritage clearance survey was completed and PoW approvals were obtained from Department of Mines and Petroleum. DMP has granted \$150,000 under WA Government Exploration Incentive Scheme Co-funded Exploration Drilling Programme. Drilling is imminent.

To view the report, please visit:
<http://abnnewswire.net/lnk/L3B7120X>

About Venus Metals Corporation Limited:

[Venus Metals Corporation Ltd.](#) (ASX:VMC) is focused on the exploration and development of its Western Australian Base Metal projects, which are prospective for Copper and Zinc, as well as its precious & specialty metals.

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