

Venus Metals Corporation Limited: Henderson Au-Ni Project Encouraging Results from AC Drilling

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Perth, Australia - [Venus Metals Corporation Ltd.](#) (ASX:VMC) is pleased to report the results of Phase 1 aircore (AC) drilling at its Henderson Gold-Nickel Project, located ca. 50km northwest of Menzies in the Eastern Goldfields of Western Australia (Figure 1*). The reconnaissance drilling programme tested gold targets in areas with extensive cover that were identified by VMC in a recent geological review of the area (refer ASX release 8 May 2020).

- The shallow AC drilling identified new gold mineralised zones at the Emerald South and Henderson Bore Prospects. Significant results include:

- HBAC016 7m @ 1.13 g/t Au from 45m, including 1m @ 4.57 g/t Au from 49m

- HBAC060 2m @ 2.2 g/t Au from 19m, including 1m @ 4.09 g/t Au from 19m

- Further reverse circulation (RC) drilling is planned to test the lateral and depth extent of the newly discovered gold mineralisation and also to test previously identified gold targets in areas with shallow cover. This includes the historical Hilltop gold workings where exploratory rock-chip sampling of mullock returned 77.2 g/t Au and 2.4 g/t Au.

The Henderson Au-Ni Project comprises five exploration licences covering an approximately 800 km² area along the southern section of the Ullaring (Mt Ida) Greenstone Belt. The current drilling is focussed on tenement E30/520 (90% Venus, 10% Prospector).

Two regionally significant fault zones, the Ida Fault and Ballard Fault, transect the project area (Figure 1) and are considered to have played important controls on gold deposition. Significant gold mines associated with those structures in proximity to the Henderson Project include the historical First Hit Mine (Viking Mines; 7km south) the Riverina Mine (Ora Banda Mining; 15km south) and the historical Bottle Creek Mine (30km north) (Figure 1*). Historical gold workings within the general project area include the Hilltop Mine and Emerald Mine (excised from VMC tenement).

The Mt Ida (Timoni) Gold Mine (Ora Banda Mining), currently the subject of a purchase agreement by TNT Mines Ltd (refer TIN ASX release 7 September 2021), is located about 35km northwest from tenement E30/5.

Current Drilling and Results

A Phase 1 AC drilling programme was conducted in July 2021 (refer ASX release 5 July 2021) and comprised 61 drill holes for a total of 2006m drilled. A summary plan view of collar locations is provided as Figure 2 and drilling details are listed in Table 1*. Assay results over 40 ppb Au are reported in Table 2*. The drilling was reconnaissance in nature and targeted six areas with extensive soil cover on tenement E30/520. The areas were selected based on structural setting and historical soil geochemistry.

The results of the drilling programme are considered very encouraging with three drillholes from two different areas returning gold assays over 0.5 g/t (500 ppb) (Table 2*). Best results of 7m @ 1.13 g/tAu, including 1m @ 4.57 g/t, were reported from hole HBAC016 located about 1 km south and along strike from the historical Emerald Gold Workings (excised from E30/520). A preliminary sectional interpretation of the AC drill line containing HBAC016 indicates the presence of a gently easterly dipping zone of mineralisation that is open at depth (Figure 3).

Drillhole HBAC060, drilled at the Henderson Bore Target Area (Figure 2*), intersected significant gold mineralisation at a down-hole depth of 19m (2m @ 2.2 g/t Au, including 1m @ 4.09 g/t Au).

Due to limited drill rig availability, only one hole was drilled at this site and further drilling is required to properly delineate this mineralisation.

Ongoing Work

Phase 1 AC drilling targeted the oxidised upper section of the regolith. A follow-up programme of reverse circulation (RC) drilling is planned to test the continuation of gold mineralisation in fresh rock. A total of six target areas have been selected for RC drill testing (Figure 2*). They include the Emerald South and Henderson Bore Targets but also include previously identified targets under shallow cover at Blue Well and Snake Hill (Figure 4*; refer ASX release 8 May 2020).

Of particular interest is the Hilltop gold prospect. Two specimen rock-chip samples collected by VMC from mullock near the old workings assayed 77.2 g/t Au and 2.4 g/t Au respectively (Table 3*), highlighting the potential for narrow high-grade gold mineralisation in that area.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/5I5YUFMM>

About Venus Metals Corporation Limited:

[Venus Metals Corporation Ltd.](#) (ASX:VMC) is a West Australian based Company with a focus on gold and base metals exploration. 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%) (OYG JV); Indicated and Inferred Resources of the mine is 1.7 million ounces of gold.

Exciting new discoveries at the Youanmi Gold Mine have been made at the Grace prospect in footwall granites where very high grades of free milling gold have been intersected, including 25m @34.7g/t Au from 143m (RXRC 287) and 13m @60.49 g/t from 181m (RXRC 239). The Grace Prospect may substantially add to the Youanmi Gold Mine resources.

Source:
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