Venus Metals Corporation Limited: Bridgetown East Ni-Cu-PGE Project-Exploration Update

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Perth, Australia - Venus Metals Corporation Ltd. (ASX:VMC) is pleased to provide an update on its ongoing geochemical surveys from its Bridgetown East Ni-Cu-PGE Project (E70/5315 and E70/5316) (Figures 1 and 2*).

Initial surface geochemistry (rock chip and laterite data) combined with historical data identified several target areas for potential maficultramafic hosted Ni-Cu-Pt-Pd mineralization. One of these areas, Target 1 in the east of E70/5315, coincides with an aeromagnetic high and a HEM anomaly (refer ASX release 7 December 2020). Follow-up soil sampling (Phase 1) detected anomalous concentrations of Pt, Pd and base metals (in the ultrafine soil fraction) in Target Area 1 (refer ASX release 29 April 2021) where mafic-ultramafic intrusive rocks crop out nearby.

Recently, a Phase 2 soil geochemical survey tested units of interpreted or mapped mafic-ultramafic rocks within E70/5315 and E70/5316.

Anomalous Pt concentrations together with elevated Pd, Cu and Ni in the south of E70/5315 outline an additional priority target (Target 5) for base metals - PGE mineralization (Figures 3 and 4*).

Soil geochemical surveys are ongoing. MLEM and/or FLEM surveys are planned for the Target areas 1 to 5 and will recommence as soon as practical.

Project Background

The project covers the northern part of the 'Julimar lookalike' Ni-Cu-PGE target, an approximately 20km long interpreted mafic-ultramafic complex with a strong magnetic signature (Chalice ASX release 21 July 2020) and electromagnetic highs (ASX release 27 Sept 2018) that may indicate bedrock-hosted sulphide mineralization. Illustrating the prospectivity of the area is a JV between Chalice Gold Mines (ASX CHN) and Venture Minerals (Chalice may earn up to a 70% interest by spending $3.7 million on exploration over 4 years) that will explore Venture's Southwest Project for Julimar-style mineralisation and will cover the Thor prospect which intersected 2.4m of massive sulphide averaging 0.5% Cu with 0.05% Ni, 0.04% Co and anomalous Au & Pd (VMS and CHN ASX releases 21 July 2020).

Recently, a moving loop electromagnetic (MLEM) survey commenced at the first of four Venus target areas (Target 1 to 4) with anomalous PGE - base metal geochemistry and associated with previously defined airborne Heli-electromagnetic (HEM) anomalies (refer ASX release 27 September 2018). The results show a mid to late time response, centred on 430,250mE along the northernmost line of the survey, that remains open to the north (Figure 5*). This mid to late time response is located along the edge of the previously defined HEM anomaly and adjacent to a magnetic anomaly.

Due to the recent high rainfall within the project area and local geological conditions, the EM survey displays IP effects that are affecting the data. This has made it difficult to complete the modelling of the reported anomalies and requires further investigation to fully resolve. This will be best achieved when ground conditions have suitably improved and by adopting an alternative Fixed Loop or Moving Loop survey design.

*To view tables and figures, please visit:
https://abnnewswire.net/lnk/YIH7QV8W

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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