

Venus Metals Corporation Limited: Youanmi Resource Increased to 3 Moz Gold

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Perth, Australia - West Australian focused gold exploration and development company, [Rox Resources Ltd.](#) (ASX:RXL), in conjunction with its joint venture partner [Venus Metals Corporation Ltd.](#) (ASX:VMC) is pleased to report a significant increase to the Mineral Resource Estimate ("MRE") for the Youanmi Gold Project near Mt Magnet, WA.

Drilling and exploration work at the Youanmi Gold Project in the OYG JV area (Rox 70% and Manager, VMC 30%) has yielded substantial increases in known and defined tonnages and ounces since the acquisition and commencement of drilling in mid-2019.

Rox has used in-house expertise to complete the Youanmi Deep Resource update (Report Youanmi Deep Mineral Resource Estimate January 2022 - refer Table 1*) and engaged CSA Global (who completed the previous update in June 2021) to conduct independent checks of the modelling process. The previous resource for Youanmi Deep and Near Surface was published in June 2021 (ASX announcement 23rd June 2021).

Rox Managing Director Alex Passmore commented:

"We are delighted to announce this substantial upgrade to the Youanmi Gold Project Mineral Resource Estimate following the successful execution of our targeted infill, extensional, and discovery drilling strategy. The geology team are to be commended for discovering new gold bearing structures with our targeting strategy showing demonstrable returns, especially at Link, and with additional mineralisation-parallel lodes discovered.

This resource update sees a tripling of the 2018 Deep Resource with more drilling from the last few months of 2021 still to be incorporated in the overall resource. We took the decision to provide an interim updated resource estimate given the very long assay turnaround times being experienced of up to 14 weeks in some cases.

With the recent determination of the Albion process as our preferred processing method for the high-grade sulphide-associated ore bodies at Youanmi, which show we can likely achieve metallurgical recoveries around 95% (92.2% average for underground), we are well positioned to benefit from the increased resource.

Rox continues to trade at very low enterprise value per attributable resource ounce metrics calculated currently at \$22 per ounce.

Youanmi mine feasibility studies continue with early mine planning results feeding back into targeted infill drilling areas for continued conversion of inferred material into indicated categories.

We also continue to work on grass roots exploration activities in areas outside the immediate Youanmi mine area with the intent of making new discoveries in the region."

Comparison to June 2021 Deep Resource Estimate

For the Deep Resource an increase in total Au metal of 156% has been achieved, both in the Indicated and Inferred categories (refer Figure 1*). It is noted that in 2021 a 4.0 g/t Au cut-off grade was applied, which has now been reduced to 3.0 g/t Au based on recent mine planning assumptions, and that on an equal cut-off grade basis, specifically using a 4.0 g/t Au cut-off, the comparison to June 2021 still shows a significant increase in metal of 128%.

Despite not updating the Near Surface Resource (planned by end of FY22), the total Youanmi Resource showed a total metal increase of 80% from 1.7 mil ounces to 3.0 million ounces (refer Figure 2*).

A significant increase in ounces per vertical metre was achieved (Figure 3*) to an average of 2,900 ounces per vertical metre between surface and 750m below surface. This reflects resource growth mostly being lateral in two aspects. Firstly, to the north including the Link area as can be seen in the long section (Figure

4*) and secondly with new lodes discovered in the hanging-wall of the previously interpreted lodes.

Youanmi Deeps Resource Modelling Parameters Discussion:

A total of 21 mineralised lodes have been modelled, along 2.8 km of strike length, comprising the Mine Lode and associated footwall and hanging wall lodes along the main trend corridor. The maximum depth of the Mine Lode interpretation is to approximately -600mRL, 1,060m below the natural surface. The Mine Lode is continuous down-dip for this length; other lodes have much more restricted down-dip extents. The hanging wall and footwall lodes are predominantly 0.5m-2m thick, while the Mine Lode is generally in the order of 1m-3m thick, but locally exceeds 10m. No minimum or maximum thickness values were applied for interpretation of the lodes.

A series of grade shells separating lower grade from higher grade parts of each lode were interpreted using Leapfrog Geo to allow reasonable modelling of the higher-grade shoots within the lodes.

Composites were extracted for each lode to have a length of 1m with a minimum length of 0.5m. Grade shell wireframes for each lode were then used to isolate only sample composites inside each grade shell. Statistical distributions of grades inside each lode and grade shell were reviewed individually to determine high grade cuts (top cuts) that should be applied prior to grade estimation. High grade cuts were applied that ranged from 4 g/t Au to 70 g/t Au and were applied to 7 grade shell wireframe objects and 11 lode wireframe objects.

The grade estimate was conducted using Ordinary Kriging with four estimation passes with a grade limited search utilized for passes 1 and 2. Check estimates using the Inverse Distance Weighted squared and the Nearest Neighbour methods were also completed for all blocks within the mineralized lodes.

Next Steps

Additional drilling results from November and December 2021 will be incorporated into the next Mineral Resource Estimate update expected in the June 2022 quarter.

Following the substantial upgrade to the Youanmi Mineral Resource Estimate announced in this release, the Company expects concept level project economics to be very robust and is hence continuing to rapidly pursue its investigation of development pathways for the Youanmi Gold Project.

The Company is undertaking open pit and underground mining studies including detailed mine design and optimisation. Detailed metallurgical testwork also continues which is being utilised in plant design work (scoping study level) that is also being undertaken.

Exploration programs in 2022 will include resource conversion in addition to extensional drilling, noting that the resource remains open down dip and along strike.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/8NCEJIF1>

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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