

Venus Metals Corporation Limited: Mangaroon North REE enriched Ironstones 7km Northwest Trend

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Perth, Australia - [Venus Metals Corporation Ltd.](#) (ASX:VMC) is pleased to announce the results of recent field work and geochemical sampling following the delineation of multiple priority REE targets at Mangaroon North, based on remote-sensing and radiometric data (refer ASX release 5 September 2022).

Evaluation of the multiple remaining REE targets will be conducted as part of the next stage of field work.

HIGHLIGHTS:

- High-priority REE target area confirmed in E08/3229.
- REE anomalies associated with ironstone (Figure 1*) identified in areas of cover @ 1848 ppm TREO with 355 ppm Nd₂O₃ ~1 km west off the Edmund Fault.
- Collected 299 soil and 84 rock chip samples, and re-analysed 66 previous soil samples for a full REE suite with up to 2136 ppm TREO and 232 ppm Nd₂O₃, and 1848 ppm TREO with 355 ppm Nd₂O₃ in the most recent sampling suggest the presence of REE-enriched ironstones along a ~7 km long northwest trend.
- Soil samples in Pooranoo Metamorphics contain up to 1420 ppm TREO.
- High-priority REE target area delineated in E09/2422.
- Airborne Magnetic surveys completed in E09/2422 in December 2022 and to be flown in E09/2541 prior to planned field reconnaissance and follow-up work.

Current work - field reconnaissance

The recent reconnaissance field sampling program was completed to test and evaluate high-priority REE targets with emphasis on radiometric thorium (Th) and remote-sensed data band ratio anomalies (refer ASX release 5 September 2022). Selected geochemical results and TREO calculation can be found in Tables 1 and 2*. REE-enriched bedrock associated with several Th radiometric anomalies along a ~7 km long northwest trend in E08/3229 contain up to 2136 ppm TREO with 232 ppm Nd₂O₃ in reanalysed ultrafine soil from previous sampling (refer ASX release 21 December 2021) and 1848 ppm TREO with 355 ppm Nd₂O₃ in the most recent sampling. A TREO anomaly located in the south of E09/2422 has a maximum of 732 ppm TREO with 130 ppm Nd₂O₃. Both target areas will be further explored for potential (ferro-) carbonatite mineralisation.

Ironstone outcrops have been identified at several targets in E08/3229 and E09/2422 (Figures 4 and 5*). In some areas, sedimentary lithologies have been ferruginised, whereas in others veins of ironstone breccia crosscut Pimbyana Granite, Poorannoo Metamorphics, or sedimentary rocks of the Edmund Group (Figure 4*).

Systematic grid sampling followed by aircore/reverse circulation drilling is planned across selected target areas. The evaluation of multiple other targets identified by RSC (refer ASX release 5 September 2022) is scheduled to recommence in the coming field season.

Current work - geophysical surveys

An aeromagnetic and radiometric survey over tenement E09/2422 was flown in December 2022 with a line spacing of 50 m. Detailed interpretation and assessment of ironstones and further REE targets is pending. The scheduled aeromagnetic and radiometric survey with a 50 m line spacing (Figures 2-3*) on tenement E09/2541 will help to define new target areas in this underexplored tenement.

Gold, PGE and base metal targets generated from earlier soil sampling (refer ASX releases 18 October 2021 & 21 December 2021) will be re-examined using recently acquired remotely sensed and aeromagnetic data

to prioritise targets for follow up work as part of the next phase of fieldwork. In particular, work will focus on areas surrounding the Star of Mangaroon Gold Mine, which is ~1.5 km away from E09/2422 and was recently acquired by Dreadnought Resources Ltd (refer DRE ASX release 12 September 2022).

Project background

Venus Metals is well positioned with four tenements (E08/3229, E08/3375, E09/2422, and E09/2451) located adjacent to the Mangaroon-Yangibana rare earth (REE) mineralised zone. Venus' E09/2541 abuts tenements by [Hastings Technology Metals Ltd.](#) (Yangibana), Dreadnought Resources Ltd (Yin) and Lanthanin Resources Ltd. The other three ELs (E08/3229, E09/2422 and ELA08/3755) abut Dreadnought's tenure (Figures 2-3*).

Venus's Mangaroon North project tenements which abut Dreadnought Resources Ltd (DRE) are considered prospective for REE:

- Same host lithologies as Yin and Yangibana are present within Venus' tenements. Continuity from Yin and Yangibana host rocks along the regional northwest strike.
- Linear and circular structures along major northwest-trending trans-lithospheric faults, including the Edmund Fault, intersect Venus' tenements. These faults are interpreted to have acted as pathways for carbonatitic or ferro-carbonatitic melts.
- Confirmed presence of ironstones in the carbonatite complex, which have distinct signatures in ASTER and Sentinel maps. Presence of ironstones and K, Th, and U anomalies shown in all Venus tenements.
- High-priority targets identified from anomalies in multiple techniques (refer ASX release 5 September 2022) and earlier reconnaissance geochemical work (refer ASX release 21 December 2021).

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/RPB6JNJG>

About Venus Metals Corporation Limited:

[Venus Metals Corporation Ltd.](#) (ASX:VMC) is a West Australian based Company with a focus on gold, base metals, vanadium and lithium exploration projects. 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%); Indicated and Inferred Resource of the mine is in excess of 3 million ounces of gold.

Source:

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