

Venus Metals Corporation Limited: High Resolution Aeromag Survey Identifies Priority REE Drill Target

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Perth, Australia - [Venus Metals Corporation Ltd.](#) (ASX:VMC) is pleased to announce the preliminary results of a recent high resolution 50m line spaced aeromagnetic survey on its tenement E15/1796 and ELA 15/1946, located ~60 km east of Marvel Loch (Figure 1*).

HIGHLIGHTS:

- The detailed aeromagnetic and radiometric survey has delineated demagnetised zones along the main magnetic feature that may indicate deep weathering of the REE-enriched monzogranite, and that therefore present favourable targets for clay-hosted REE mineralisation.
- The survey also identified magnetic features within the ~25 kmlong magnetic trend (Anomaly 1*) and a nearby ovoid magnetic feature (Anomaly 2*) (Figure 2*) that present priority drill targets for bedrock-hosted REE mineralisation.
- Anomaly 2, is an ovoid shaped, zoned magnetic anomaly approximately 2.5km x 3km in size. It is characterised by a strong magnetic aureole surrounding a non-magnetic core. The anomaly includes limited outcrop of monzogranite that is also anomalous in REE with up to 4,365 ppm TREO (VMC ASX releases 30 September 2022 and 16 January 2023).

WORK PLANNED AND/OR ONGOING:

- Aircore drilling to target specific demagnetized zones along the regional magnetic highs to explore for thick zones of potential clay-hosted REE mineralisation in the residual weathering zone.
- Reverse circulation drilling to target bedrock-hosted REE mineralisation associated with monzogranite in two different settings.
- Application for EIS government co-funded exploration drilling submitted.
- Further soil and rock-chip sampling to test new radiometric anomalies.

Project background

The Marvel Loch East Project is located approximately 60km east from Marvel Loch, WA (Figure 1). It is comprised of one granted exploration licence (E15/1796) and four applications (ELAs 15/1944, 15/1946, 15/1947 and 77/2721) for a total area of 283 blocks (828 km²). The project is considered prospective for rare earth mineralisation with initial soil sampling programs returning up to 6,092 ppm total rare earth oxides (TREO) (VMC ASX release 30 September 2022).

The arcuate and ovoid magnetic highs within granite terrain of E15/1796 are suggestive of a regional scale magnetite-bearing monzogranite that is enriched in rare earth elements (REE). Rock chip samples from outcropping monzogranite have yielded maximum TREO concentrations of 4,365 ppm in the eastern target area and of 2,292 ppm in the western target area of E 15/1796 (refer ASX release 16 January 2023). These results are ~10 to 20 times the average crustal abundance for TREO (Taylor & McLennan, 1995).

Scanning electron microscopy (SEM) studies and optical microscopy show the monzogranite is dominated by albite, k-feldspar, quartz, biotite, magnetite +/- titanite, rutile, zircon, chlorite, apatite and Ca-Fe amphibole. The primary magmatic REE mineral throughout the monzogranite is allanite (Ce,Ca,Y,La)₂(Al,Fe+3)₃(SiO₄)₃(OH) along with minor REE-bearing titanite and apatite. Allanite occurs in association with biotite and magnetite, and the release of REEs from the primary REE host (allanite) in surface samples is favourable for the formation of REE-enriched clays (refer ASX release 16 January 2023).

Current work

A high resolution 50m line spaced aeromagnetic survey totalling 9,356 line km was completed over project

tenements E15/1796 and ELA 15/1946 to further refine magnetic and radiometric anomalies apparent in the wide-spaced regional government aeromagnetic survey considered prospective for REE (Figure 3*).

The survey results indicate that the project area comprises mainly granitic rocks with several large magnetic features related to magnetite-rich granitic bodies and Proterozoic dykes. The radiometric ternary images indicate that the area is mostly covered by recent sediments, well-developed salt lake systems and drainages.

Three strong magnetic anomalies have been defined by the aeromagnetic survey of which two are within the granted E15/1796 (Figure 2*). Of these the most prominent (Anomaly 1*) is a north-northeast trending lenticular anomaly approximately 700m in width which can be traced semi continuously over a 25km strike length. The southern (Figure 4*) and northern ends of this anomaly correspond to outcropping monzogranite anomalous in REE (VMC ASX release 30 September 2022) which are also associated with anomalous potassium. The strong magnetic response of the monzogranite reflects a significant magnetite content.

Anomaly 2 is an ovoid shaped, zoned magnetic anomaly approximately 2.5km x 3km in size. It is characterised by a strong magnetic aureole surrounding a non-magnetic core with limited outcrops of monzogranite that are also anomalous in REE (VMC ASX release 30 September 2022). These magnetic anomalies represent significant zones prospective for REE mineralisation based on the previous soil and rockchip analyses (Figure 5*).

Furthermore, weathered magnetic monzogranite may show residual REE enrichment due to dissolution and concentration of primary REE to form clay-hosted secondary rare earth mineralisation. Zones of deeper weathering, potential implying thicker zones of REE enrichment, may be preferentially located along or close to cross cutting structures and faults, and may appear as demagnetised zones in the aeromagnetic imagery, suggestive of weathering of magnetite and formation of hematite, or, alternatively, due to clay zones above non-magnetite bearing basement rock.

Using this relationship, seven de-magnetised targets over a combined strike length of 10km have been selected to represent deep weathering of magnetic monzogranite as potential sites for clay-hosted secondary REE mineralisation. Additionally, sixteen potassium anomalies have been defined targeting outcropping monzogranite REE mineralisation (Figure 3*).

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/1DP2363P>

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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