

Venus Metals Corporation Limited: Sandstone Updated Resource Bellchambers Gold Deposit

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Perth, Australia - [Venus Metals Corporation Ltd.](#) (ASX:VMC) is pleased to announce the results of recent reverse circulation (RC) drilling at the Bellchambers Gold Deposit (90% VMC), located in the Western Australian Goldfields approximately 70 km northeast from the Youanmi Gold Project.

HIGHLIGHTS:

- New JORC2012 gold resource estimate is 722,000 tonnes @ 1.31 g/t Au for 30,500 ounces, with 22,100 ounces classified in the indicated mineral resource category.
- Increase of 35% in tonnes and 40% in ounces at 0.5 g/t Au cut-off (compared to the previous resource reported in 2020).
- Mineralised zone traced to a vertical depth of 175m below surface; the deposit remains open at depth.
- Gold intersections from the recent drilling programme include:

BCRC141; 34m @ 1.25 g/t Au from 160m incl 11m @ 2.93 g/t Au;
1m @ 9.47 g/t Au from 178m
BCRC142; 25m @ 1.19 g/t Au from 86m incl 4m @ 2.06 g/t Au,
BCRC143; 17m @ 1.16 g/t Au from 155m incl 4m @ 2.12 g/t Au,

- Exploration at Bellchambers is ongoing and studies will be instigated, Venus has agreed with Rox Resources Ltd to negotiate a mine gate sale agreement for the Bellchambers deposit on a best endeavours basis (subject to certain conditions, see ASX release 31 March 2023).

The recent drilling programme (refer ASX release 21 February 2023) specifically targeted the depth continuation of the up to 30m wide and steeply plunging core of the southern mineralised domain outlined in the Bellchambers 2020 resource model (refer ASX release 25 September 2020). It also included a single hole drilled at the Range View gold prospect (Table 3*). All three Bellchambers drill holes intersected significant zones of gold mineralisation (Table 4*) that spatially are in good agreement with the projected down-plunge continuation of the 2020 resource model, extending the vertical depth of known mineralisation from about 100m to 175m from surface. These very encouraging results allowed for a significant increase in calculated mineral resource for the Bellchambers gold deposit.

Project Background

The Sandstone Gold Project is within tenement E57/984 (125 km²; 90% VMC). The Bellchambers mining area, first reported by Gibson in 1908, is located about 23 km southwest of the town of Sandstone (Figure 1*) and is 70km by road northeast from the Youanmi Gold Field. Historical reported gold production is 3,688 ounces of gold from 5,620 tonnes of ore at an average grade of 21 g/t gold.

Gold mineralisation at Bellchambers, and the Range View Prospect (Figure 1*; refer ASX release 26 March 2021), is hosted within a northeasterly trending and steeply dipping sequence of sheared sulphide-rich sediments and mafic rocks, interlayered with thin chert and Banded Iron Formation (BIF).

The gold mineralisation shows similarities with common BIF - hosted gold mineralisation reported from the central section of the Sandstone Greenstone Belt.

Bellchambers JORC2012 Resource Estimate Summary March 2023

Widenbar and Associates ("WAA") was commissioned by Venus to produce an updated Mineral Resource Estimate for the Bellchambers Gold Deposit.

Data used as part of the mineral resource estimate include historical drilling data for 51 RC holes and four diamond holes, in addition to data for 14 RC holes drilled by Venus in the period 2019 - 2023 (Figure 2*). The data have been analysed statistically and geostatistically and an Ordinary Kriged interpolation

methodology have been applied.

The Resource Estimate has been classified in the Indicated and Inferred categories as defined by the 2012 edition of the JORC code (Figure 4*. WAA has reviewed the drilling, sampling and assaying data used in the estimate and considers it to be of sufficient quality to support the resource classification applied. As noted in a previous resource report in 2020, the deposit still remains open at depth.

The total Indicated and Inferred Resource reported at 0.5 g/t Au and 1.0 gm/t Au cut-offs is summarised in Table 1*. The updated resource at a 0.5 g/t cut-off represents an increase of 35% in tonnes and 40% in ounces compared to the resource previously reported in 2020.

The updated resource at a 1 g/t cut-off is presented in Table 2* and represents an increase of 37% in tonnes and 41% in ounces compared to the resource previously reported in 2020.

Mineralisation Domain Interpretation

Mineralisation domains have been interpreted by WAA on transform sections at a 135deg bearing using a nominal 0.2 g/t Au threshold. A base of oxidation surface has been generated from available logging information. A bulk density of 2.4 t/m³ has been used above this surface and 2.90 t/m³ below the surface. The values are based on specific gravity determinations carried out on three historical diamond drill holes (BCRD0076, BCRD0078 and BCRD0079).

The new 2023 Venus drilling has correlated very well with the 2020 interpretation and confirms the depth extensions of the main southern zone. This is illustrated on the section interpretation of new drill hole BCRC141 in Figure 3*. Venus' 2020 drill holes are shown as a red trace, while 2023 holes are outlined in blue. Comparing the interpreted mineralisation envelopes for the 2020 model (green) and updated 2023 model (red), highlights the significant amount of mineralised material added by the 2023 drilling.

Further Work

Interpretation of the geology and mineralisation of the Bellchambers deposit is ongoing and additional RC and diamond drilling programmes are planned to further define the mineralisation at depth. Venus has agreed with Rox Resources Limited to negotiate a mine gate sales agreement for any potential ore from the Bell Chambers deposit on a best endeavours basis (subject to certain conditions, see ASX release 31 March 2023).

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/BG0WJRTS>

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 Ltd.](#) (70%); Indicated and Inferred Resource of the mine is in excess of 3 million ounces of gold.

Source:
[Venus Metals Corporation Ltd.](#)

Contact:

Matt Hogan Managing Director [Venus Metals Corporation Ltd.](#) Tel: +61 8 9321 7541

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