

Venus Metals Corporation Limited: EIS Grant for Drilling at Marvel Loch East REE Project

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Perth, Australia - [Venus Metals Corporation Ltd.](#) (ASX:VMC) is pleased to announce that Redscope Enterprises Pty Ltd ("Redscope"), a wholly-owned subsidiary of Venus has been successful in its application to secure a grant under the Western Australian Government Co-Funded Exploration Incentive Scheme (EIS) for drilling at Marvel Loch East Rare Earth Project (Figures 1a & 1b*).

- The EIS grant of up to \$157,500 is the maximum amount applied for by Redscope and contributes towards 50% of direct drilling costs and mobilisation.
- The grant was offered to innovative exploration drilling projects following a competitive application process under Round R27 of the WA Government's co-funded Exploration Incentive Scheme (EIS Grant).
- Initial soil sampling programs returned up to 6,092 ppm total rare earth oxides (TREO) (ASX release 30 September 2022). Rock chip samples from outcropping monzogranite have yielded maximum TREO concentrations of 4,365 ppm (Figure 2*) in the eastern target area and of 2,292 ppm in the western target area of E 15/1796 (ASX release 16 January 2023).
- An aeromagnetic and radiometric survey covering E15/1796 and ELA 15/1946 was recently completed and processed (refer ASX release 14 March 2023), and this data will form the basis for drill targeting.
- Three strong magnetic anomalies were defined by the aeromagnetic survey, of which two are within the granted E15/1796. The most prominent anomaly, Anomaly 1, is a north-northeast trending lenticular anomaly approximately 700m in width, that can be traced semicontinuously over a 25km strike length. Anomaly 2 is an ovoid shaped, zoned magnetic anomaly approximately 2.5km x 3km in size (Figures 3a and 3b*) (ASX release 14 March 2023). It is characterised by a strong magnetic aureole surrounding a non-magnetic core with limited outcrops of monzogranite that are also anomalous in REE (ASX release 30 September 2022).
- The proposed AC and RC/DD drilling programs are aimed at testing the REE-enriched monzogranite at depth and the potential for clay-hosted REE mineralisation developed near the surface.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/J5O88X6I>

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:
[Venus Metals Corporation Ltd.](#)

Contact:

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

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