

# Venus Metals Corporation Limited: Farm-in / JV Henderson Nickel - Lithium Project

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Perth, Australia - [Venus Metals Corporation Ltd.](#) (ASX:VMC) is pleased to announce that its subsidiary ("Venus Subsidiary") has entered a binding transaction with a subsidiary ("IGO Subsidiary") of IGO Limited (ASX:IGO) regarding exploration and, if warranted, development and mineral extraction at the Henderson Nickel-Lithium Project ("Project").

## HIGHLIGHTS:

- Farm-in and Joint venture in which IGO Subsidiary can progressively acquire up to a 70% interest in the Project by incurring A\$4,000,000 of exploration expenditure on the Project and reimbursing VMC A\$1,000,000.
- IGO Subsidiary will sole fund all Joint Venture expenditure until the completion of a pre-feasibility study in relation to the Project.
- If IGO Subsidiary completes a pre-feasibility study it has the right to acquire Venus Subsidiary's 30% interest in the Project for a price based on fair market value less an apportioned aggregation of IGO Subsidiary expenditure incurred in relation to the Project.
- Should IGO Subsidiary elect not to acquire the 30% interest, the parties will continue to be associated in an unincorporated joint venture.

Matthew Hogan, VMC's Managing Director, commented:

"We are thrilled to have cemented a further arrangement with IGO Limited regarding Nickel and Lithium exploration at our Henderson Project in an emerging combined Nickel and Lithium Province following the discovery of significant spodumene near the historical Mt Ida Gold Mine located directly north from the Project.

This follows a Farm-in/JV and Placement that occurred with IGO Limited last year in relation to the Bridgetown-Greenbushes exploration project located next to the World-Class Greenbushes Lithium Mine".

## Project Background

The Henderson Project encompasses four granted tenements held by Venus Subsidiary, E29/1112, E29/1120, E29/1121, E30/519, and one tenement held jointly by Venus Subsidiary (90%) and a prospector (10%), E30/520 (Figure 1). The project covers an approximately 800 km<sup>2</sup> area in the central section of the Western Australian Yilgarn Craton and includes about 25 km strike length of the Mt Ida/ Ullaring Greenstone Belt (Figure 1). This Greenstone Belt is historically known for its gold and nickel potential but more recently is also recognised as an emerging Lithium Province following the discovery of significant spodumene deposits near the historical Mt Ida Gold Mine by Red Dirt Metals (RDT) (refer RDT ASX release 28 September 2021). This new discovery is located 185 km south from the Kathleen Valley Lithium Deposit and 240 km northwest from the Mt Marion Lithium Mine near Kalgoorlie. RDT has defined a mineral resource of 12.7 Mt at 1.2 % Li<sub>2</sub>O (refer RDT ASX release 19 October 2022) and is pursuing a 2023 start of mining at Mt Ida, and recently announced a new discovery with a drill hole intercept of 90 m @ 0.95% Li<sub>2</sub>O (refer RDT ASX release 24 April 2023).

VMC's Henderson Project is well positioned, bordering the RDT tenements to the south (Figure 1\*).

Exploration by Venus has focussed on surface mapping and rock sampling, complemented by shallow Aircore (AC) and Reverse Circulation (RC) drilling programmes that tested both lithium and gold targets (refer ASX releases 9 September 2021, 10 October 2022). Exploration to date has identified several outcropping pegmatite clusters spread over a total strike length of some 20 km along the western margin of the Mt Ida/Ullaring Greenstone Belt and proximal to the Ida Fault, a crustal-scale fault zone that may have controlled the emplacement of LCT pegmatites. Of particular interest is the Emerald SE area (Figure 1\*) which shows a high density of outcropping pegmatites with elevated lithium content (maximum 5.8% Li<sub>2</sub>O; refer ASX release 27 May 2022). The RC drilling confirmed a common gentle dip for the main pegmatite

bodies at Emerald SE with individual pegmatites varying in thickness between 1m and 12m. The drill results (refer ASX release 10 October 2022) did not replicate local high lithium grades encountered in surface samples but did provide important information on the geometry and geological setting of prospective pegmatite bodies which will be applied to continued lithium exploration in the northern and central sectors of E30/520 during 2023.

VMC is assessing the Nickel potential of the Henderson tenements. The Komatiite-hosted Cullens Ni occurrence (Figure 1) is located 15 km north and along strike from similar ultramafic strata on E30/520 and the project area has also been recognised to be prospective for Mt Alexander style or Jimberlana style intrusion related Nickel mineralisation (refer ASX release 8 May 2020). Tenements E29/1120-1121, E29/1112 and E30/519 are almost entirely covered by recent drainages and transported material with a primarily granitic basement intruded by east-west and northeast-southwest trending dolerite dykes. A first-pass interpretation of open file aeromagnetic data and additional UAV magnetic surveys conducted over portions of three tenements (E29/1120-1121 and E30/519) has highlighted major and minor structures and evidence for isolated ultramafic greenstone remnants. Several irregularly shaped magnetic zones are identified with the potential to be structurally influenced intrusive events. A detailed soil geochemical sampling program is planned to delineate the target areas for possible drilling.

#### Farm-in:

IGO Subsidiary can acquire up to a 70% interest in the Project by way of two farm-in stages, being a 51% interest in the Project ("Stage 1 Interest") and a further 19% interest in the Project ("Stage 2 Interest"). IGO Subsidiary may acquire the Stage 1 Interest by incurring not less than A\$1,600,000 of exploration expenditure on the Project within 2 years and 9 months from the commencement date.

To achieve the Stage 1 Interest, IGO Subsidiary must also expend no less than A\$450,000 within 15 months of the execution date of the agreement ("Minimum Expenditure Amount"), which amount will be accounted as expenditure incurred by IGO Subsidiary in relation to the Stage 1 Interest. If IGO Subsidiary elects to proceed with the Stage 2 Interest, IGO Subsidiary may acquire the Stage 2 Interest by expending no less than A\$2,400,000 of exploration expenditure within a further 1 year and 6 months from the earning of the Stage 1 Interest.

Within 5 days of the occurrence of IGO Subsidiary achieving each of the Minimum Expenditure Amount and electing to proceed further towards earning the Stage 1 Interest, and on IGO Subsidiary electing to proceed with earning the Stage 2 Interest, IGO Subsidiary must reimburse Venus Subsidiary A\$450,000 and A\$550,000, respectively.

#### Joint Venture:

An unincorporated joint venture is formed between the parties on the earning of the Stage 1 Interest, in which the participating interests of the parties will be Venus Subsidiary 49% and IGO Subsidiary 51% and IGO Subsidiary is the manager ("Joint Venture"). Unless IGO Subsidiary elects not to proceed with the Stage 2 Interest, IGO Subsidiary may sole fund all Joint Venture expenditure until such time as IGO Subsidiary has completed a JORC compliant pre-feasibility study for mining operations on one or more of the tenements comprising the Project.

If IGO Subsidiary does not earn the Stage 2 Interest (and therefore holds an interest of 51%) and fails to carry out on-ground exploration for more than 6 consecutive months and does not propose to carry out on-ground exploration activities during the following 6 months, Venus Subsidiary can elect to be transferred a 2% participating interest for nominal consideration to IGO Subsidiary such that the participating interests of the parties will be Venus Subsidiary holding 51% and IGO Subsidiary holding 49%, and Venus Subsidiary will become the manager of the Joint Venture.

If IGO Subsidiary completes a pre-feasibility study it has the right to acquire Venus Subsidiary's 30% interest in the Project by reference to fair market value, as determined by an independent expert, less an apportioned aggregation of IGO Subsidiary expenditure incurred in relation to the Project, if not agreed by the parties.

\*To view tables and figures, please visit:  
<https://abnnewswire.net/lnk/7E9I85H0>

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.](#)

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