

Venus Metals Corporation Limited: More High-Grade Drilling Results at Link

13.06.2023 | [ABN Newswire](#)

Perth, Australia - West Australian gold exploration and development company [Rox Resources Ltd.](#) (ASX:RXL), in conjunction with its joint venture partner Venus Metals Corporation (ASX:VMC), is pleased to report further significant assay results from the ongoing resource development program at the 3.2Moz Youanmi Gold Project (OYG JV), located near Mt Magnet in WA.

The assays are from an ongoing 24,000m (increased from 23,000m) resource development and near-mine exploration drilling program. Resource development drilling, which is focused on the high-priority Link and Kathleen areas of the project, is designed to convert Inferred Resources to the higher confidence Indicated Resource classification.

Drilling at Link has been targeting an upgrade of the Inferred Resource over a strike length of 460m and between 230m and 475m below surface. Assays received to date at Link have provided confidence in the geological interpretation and bode well for improving resource confidence as part of future resource updates, while also highlighting the down-dip potential of the ore zone.

Managing Director Comments

Rox Resources' Managing Director, Mr Robert Ryan, said the strong results generated by in-fill drilling were continuing to build confidence in the resource inventory at Youanmi, while also providing further clear evidence of the potential for deeper extensions of the deposit which could be targeted by future underground drilling.

"We are very pleased with the outcomes of the in-fill program, which continues to deliver grades and widths in line with the current geological interpretations. This reinforces the continuity and endowment of the deposit, and supports our strategy to upgrade the Inferred portions of the current Mineral Resource to the higher-confidence Indicated category.

"The current batch of assays includes the deepest holes drilled to date at Link at 475m below surface. This highlights the significant potential for future resource extensions at depth, especially considering that high-grade mineralisation has been intersected on the main lode at 970m below surface.

"Assays are still pending from the recent diamond drilling programs at Link and Paddy's Lode and, with an important phase of RC drilling currently underway at Paddy's Lode targeting shallow extensions of the discovery and potential supergene mineralisation, investors can look forward to continued strong news-flow over the coming weeks."

Drilling Results

Drilling continues at the Youanmi Project with a Reverse Circulation (RC) program currently in progress to test the exciting new Paddy's Lode discovery. Resource development (in-fill) drilling at Link and Kathleen is now complete with some assays still pending.

The resource development drilling focused on converting Inferred Resources to the Indicated Resources classification at the high-priority Link and Kathleen areas (Figure 2*). This drilling is targeting high-grade mineralisation over a 460m strike length and to a depth of 475m below surface. The drilling was designed to delineate sufficient Indicated Resources for future feasibility studies, as well as to confirm the continuity of gold grades proximal to the current Indicated Resources.

Following the last ASX announcement (26 April 2023), assay results have now been received for five RC holes, three RC pre-collars and 14 diamond tails. The resource definition drilling program is now complete with assays for just six diamond tails yet to be received (Figure 4*).

The Link resource drilling continues to confirm the current interpretation and expected grade tenor of the deposit.

The full list of significant results is shown in Table 2*, with highlight drill intercepts for Link and Kathleen

including:

- o RXDD068: 6.38m @ 4.45g/t Au from 381.84m, incl: 2.56m @ 8.26g/t Au from 381.84m
- o RXDD077: 4.00m @ 5.67g/t Au from 257.00m
- o RXDD078: 5.96m @ 5.34g/t Au from 314.21m
- o RXDD083: 4.21m @ 5.21g/t Au from 303.86m
- o RXDD084: 0.67m @ 10.21g/t Au from 291.52m
- o RXDD089: 3.00m @ 5.47g/t Au from 344.30m, and: 4.72m @ 4.59g/t Au from 492.07m, incl: 1.95m @ 8.49g/t Au from 492.07m
- o RXDD091: 0.61m @ 15.17g/t Au from 378.03, and: 1.99m @ 18.52g/t Au from 450.00m
- o RXRC470: 3m @ 7.25g/t Au from 150m (Kathleen, RC)

Next Steps

- Follow-up RC drilling targeting up-dip extensions at Paddy's Lode is progressing with drilling expected to finish within a week and final assays expected in July.
- Resource definition drilling has now been successfully completed at both Link and Kathleen with final results expected in July.
- Potential geophysical surveys over the Youanmi South area to be designed and run in Q3 2023.
- Regional Exploration Program under review.

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/MCTR7YI9>

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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