VENUS METALS



"Venus Metals Corporation holds a significant and wide-ranging portfolio of Australian gold and base metals exploration projects in Western Australia that has been carefully assembled over time."

VENUS METALS CORPORATION LIMITED

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DIRECTORS Peter Charles Hawkins Non-Executive Chairman

Matthew Vernon Hogan Managing Director

Kumar Arunachalam Executive Director

Barry Fehlberg Non-Executive Director

COMPANY SECRETARY Patrick Tan

Ordinary shares on Issue	151m
Share Price	\$0.19
Market Cap.	\$28.7
Cash & Investments	\$7.3m
(As at 31 December 2021)	





YOUANMI LITHIUM PROJECT

GEOCHEM SURVEY IDENTIFIES NEW LITHIUM TARGETS ADJACENT TO KNOWN PEGMATITES AT MANINDI

Venus Metals Corporation Limited ("Venus" or the "Company") is pleased to provide an update on its ongoing geochemical surveys at its Youanmi Lithium Project (Figure 1).

HIGHLIGHTS:

- Soil geochemical survey delineates a c. 4 km long northnorthwest trending zone with lithium (Li Index) anomalies on E 57/983, some coinciding with pegmatite outcrops.
- Importantly, the recent geochemical data may suggest zonation with high lithium (Li Index) – lower rubidium anomalies identified west of previously explored pegmatites. These anomalies (Targets 1 to 3) may indicate the presence of Lithium-Caesium-Tantalum (LCT) pegmatites or dispersion adjacent to the known pegmatites.
- Previous drilling of lithium-bearing pegmatites on E 57/983 intersected <u>12m @ 0.68% Li₂O, 2m @ 1.58% Li₂O and 4m @</u> <u>0.76% Li₂O</u> (refer ASX LPD 8 January 2019).
- The Manindi North pegmatites and lithium anomalies are located along strike from <u>thick Intersections of lithium-bearing</u> <u>pegmatite at Metals Australia Limited's Manindi Project</u> (refer MLS ASX releases 2 March 2022 & 21 March 2022).
- Reverse Circulation drilling planned asap and aimed at:
 - testing potential lithium mineralization at depth beneath previous shallow drill intersections of Li-bearing pegmatite, and
 - exploring new geochemical anomalies for LCT Pegmatites under cover.
- Infill and regional soil geochem surveys ongoing.

Project background

A soil sampling program totalling 490 samples was completed on three tenements (E 57/983, E 57/986 and E 57/1078) in the Youanmi Lithium Project covering parts of the **granite – greenstone contact zone** that is considered prospective for LCT pegmatite mineralization. Sampling was at 400m by 400m spacing, closed down to 100m by 100m around pegmatite outcrops. Samples were sieved to -80 mesh and analysed at Portable XRF Service, Perth, using a handheld XRF (pXRF). A pXRF cannot detect lithium directly but it can detect elements associated with LCT Pegmatites (Ga, Rb, Nb, Sn, Cs, Ta & Tl) and an algorithm based on associated LCT elements is used to estimate the Li content (Li Index)¹. Control assays for a suite of elements including lithium by fusion digest and ICP finish are in progress.

In 2018, Lepidico Limited (ASX: LPD) in joint venture with Venus (refer ASX LPD 26 July 2018) explored the Manindi North area (E 57/983) for lepidolite mineralization in pegmatites (refer ASX LPD 11 September 2018 and 8 January 2019). Drilling tested three areas over a 2 km strike in the northern part of E57/983 along the prospective mafic – felsic (granite) contact. The best lithium results in Lepidico's drilling were <u>12m @ 0.68% Li₂O from 6m depth, 2m @ 1.58% Li₂O from 31m, and 4m @ 0.76% Li₂O from 23m (refer ASX LPD 8 January 2019).</u>

The recent geochemical survey by Venus at Manindi North (E57/983) identified several Li Index anomalies (greater than 116ppm or the 95th percentile) in areas of cover and west of the outcropping pegmatites and Lepidico's drilling (Figure 2). These new Li Index soil anomalies may indicate the presence of LCT pegmatite that is under cover and, hence, has not been mapped and tested in the past.

The rubidium (Rb) distribution (Figure 3) is interpreted to be a proxy for the presence of lepidolite, a Li and Rb bearing mica present in previously drilled areas. Lithium Index anomalies that are not associated with anomalous Rb (>95th percentile) may indicate either LCT pegmatite or dispersion adjacent to the known pegmatites.

RC drilling is planned to test the new geochemical targets 1 to 3, as well as any potential depth extensions of Li-bearing pegmatites.



Figure 1. Location of soil samples and 'High Li Index – lower Rb' targets on topographic background image.



Figure 2. Manindi North Prospect - Lithium Index in soil, historical drilling by Lepidico and recent drilling by Metals Australia Ltd on simplified bedrock geology.



Figure 3. Manindi North Prospect - Rubidium in soil, historical drilling by Lepidico and recent drilling by Metals Australia Ltd on simplified bedrock geology.

Reference

N. Brand and C. Brand, 2017. Detecting the Undetectable: Lithium by Portable XRF. Talk at Denver Xray Conference, Montana, USA, Aug 3rd, 2017. (https://www.portaspecs.com/wp-content/uploads/2020/09/DXC_17_BRAND.pdf)

This announcement is authorised by the Board of Venus Metals Corporation Limited.

For further information please contact:

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Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Venus Metals Corporation Limited planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Venus Metals Corporation Ltd believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Person's Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Resources is based on information compiled by Dr M. Cornelius, Geological Consultant of Venus Metals Corporation Ltd, who is a member of The Australian Institute of Geoscientists (AIG). Dr Cornelius has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Cornelius consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Kumar Arunachalam, full-time employee of Venus Metals Corporation Limited, a member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Arunachalam has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr Arunachalam consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix-1

JORC Code, 2012 Edition – Table 1

Youanmi Lithium Project – Regional Targets

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	 490 samples of B-soil horizon soil were collected on Venus' tenements E 57/1078, E 57/983 and E 57/986.
Drilling techniques	Not applicable - no drilling reported
Drill sample recovery	Not applicable - no drilling reported
Logging	Not applicable - no drilling reported.
Sub-sampling techniques and sample preparation	 B Horizon soil samples (approx. 200g) were sieved to -80 mesh (0.177mm) inhouse. The fine fraction was submitted to Portable XRF Service, Perth, and analyzed using a handheld Bruker XRF (pXRF) instrument.
Quality of assay data and laboratory tests	 Quality control procedures for the pXRF analyses include the insertion of an Oreas Standard control and blanks.
Verification of sampling and assaying	 No independent verification of soil sampling and assaying has been carried out.
Location of data points	 A handheld GPS with an accuracy of +/-4m was used to locate the soil sample locations.
	• Grid systems used are geodetic datum: GDA 94, Projection: MGA, Zone 50.
Data spacing and distribution	 Soil sample points are spaced c. 400m along traverses 400m apart as part of a regional reconnaissance survey. Follow-up sampling and sampling at the Manindi North Prospect was at 100m centres along traverses 100m apart.
Orientation of data in relation to geological structure	 Soil sampling was of a reconnaissance nature only and traverses were orientated approximately perpendicular to the interpreted strike of the bedrock lithologies or targeted geological features.
Sample security	 All samples were transported directly to a Perth laboratory by VMC staff or contractors.
Audits or reviews	 No audits or reviews have been carried out to date on sampling techniques and data.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	 E57/986 is Venus Metals Ltd 90% and Prospector 10% (free carried) for all commodities; gold 50%.
	 E57/1078 is 100% Venus Metals Ltd for all commodities; gold 50%
	 E57/983 is Venus Metals Ltd 100%.
	 To the best of Venus' knowledge, there are no known impediments to operate on the above listed ELs.
Exploration done by other parties	 At the Manindi North prospect on E57/983, exploration for lithium-bearing pegmatites was completed by Lepidico Limited (ASX: LPD) in joint venture with Venus (refer ASX LPD 11 September 2018 and 8 January 2019).
	 Geological mapping of pegmatites was by CRA Exploration Pty Ltd in 1975 (WAMEX report A5759) as part of the company's base metals exploration.

Criteria	Commentary
Geology	 The targeted mineralization is LCT pegmatite emplaced along the contact zone of mafic-ultramafic rocks of the Youanmi Igneous Complex and granitic rocks in the Yilgarn Craton of W.A
Drill hole Information	 All soil sample locations are shown in figures in the announcement.
Data aggregation methods	 50th, 75th, 90th and 95th percentiles were calculated for Li Index and Rb results and are presented in Figures 2 and 3.
Relationship between mineralization widths and intercept lengths	Not applicable - no drilling reported
Diagrams	See figures attached to this release.
Balanced reporting	 All Li Index and Rb results for samples on E 57/986 and E 57/1078 are less than the respective 90th percentiles and are therefore not shown separately.
	 All soil results for the Manindi North area (Rb and Li Index only) are presented on figures in the announcement.
Other substantive exploration data	 To the best of Venus' knowledge there is no substantive other exploration data relevant to Li exploration in the areas shown.
Further work	• At Manindi North, further soil sampling is planned, followed by RC drilling.
	 Further soil sampling is also planned on E 57/1078 to extend the regional reconnaissance survey to the south.