



**YOUANMI SOUTH LITHIUM PROJECT
STRONG NEW LITHIUM ANOMALOUS AREA
IDENTIFIED IN SOIL SAMPLING**

“Venus Metals Corporation holds a significant and wide-ranging portfolio of Australian gold, base metals, lithium, rare earth and vanadium exploration projects in Western Australia that has been carefully assembled over time.”

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COMPANY SECRETARY

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Ordinary shares on Issue	189m
Share Price	\$0.205
Market Cap.	\$38.7m
Cash & Investments	\$6.4m
(as at 31 March 2023)	

Venus Metals Corporation Limited (“Venus” or the “Company”) is pleased to provide an update on its Youanmi Lithium Project. Reconnaissance soil sampling totalling 242 samples has discovered a strong lithium (Li) anomaly in the south of E57/1078, located near the GSWA **interpreted c. 45km long “pegmatite trap zone”** (Duuring 2020 & DMIRS website) wrapping around the western margin of the Youanmi greenstone belt and the Youanmi intrusion (Figure 2), that may indicate the presence of pegmatite-hosted Lithium-Caesium-Tantalum (LCT) mineralization in an area not previously explored for LCT mineralization.

The Li anomaly (>110ppm) measures approximately 1.4km x 0.4km with a maximum Li concentration in the ultrafine soil fraction of up to 305ppm. The Li anomaly remains open to the south and east and is located within the granite – greenstone contact zone of the southern Youanmi greenstone belt. Several pegmatite outcrops are located within and around the lithium-anomalous area.



Figure 1. Outcropping pegmatite



The discovery of a strong Li anomaly (Figure 3) in the southern part of E57/1078, some 30-35km from the known LCT mineralization at Manindi, demonstrates the potential of the largely unexplored pegmatite trap zone to host further LCT mineralization along the granite-greenstone contact. Exploration for LCT pegmatite will therefore target the full extent of the pegmatite trap zone along the Youanmi Greenstone Belt and this will also include re-evaluation of past geochemical data sets and reanalysis of existing sample material.

The recent soil samples were collected at 400x400m and 200x200m spacings along the southern Youanmi greenstone sequence testing approximately 14km of strike. Immediate follow-up fieldwork at the Li anomaly will comprise mapping and rock chip sampling of outcropping pegmatite as well as further soil sampling to the east and south of the Li anomaly to explore its full extent. In addition, reconnaissance geochemical surveys are planned along the pegmatite trap zone, and the granite - greenstone contact zones along the southern Youanmi Greenstone Belt.

REFERENCES

Duuring, P 2020, Rare-element pegmatites: a mineral systems analysis: Geological Survey of Western Australia, Record 2020/7, 6p

<https://dasc.dmirs.wa.gov.au/> - Mineral Systems Atlas – Rare element pegmatite system

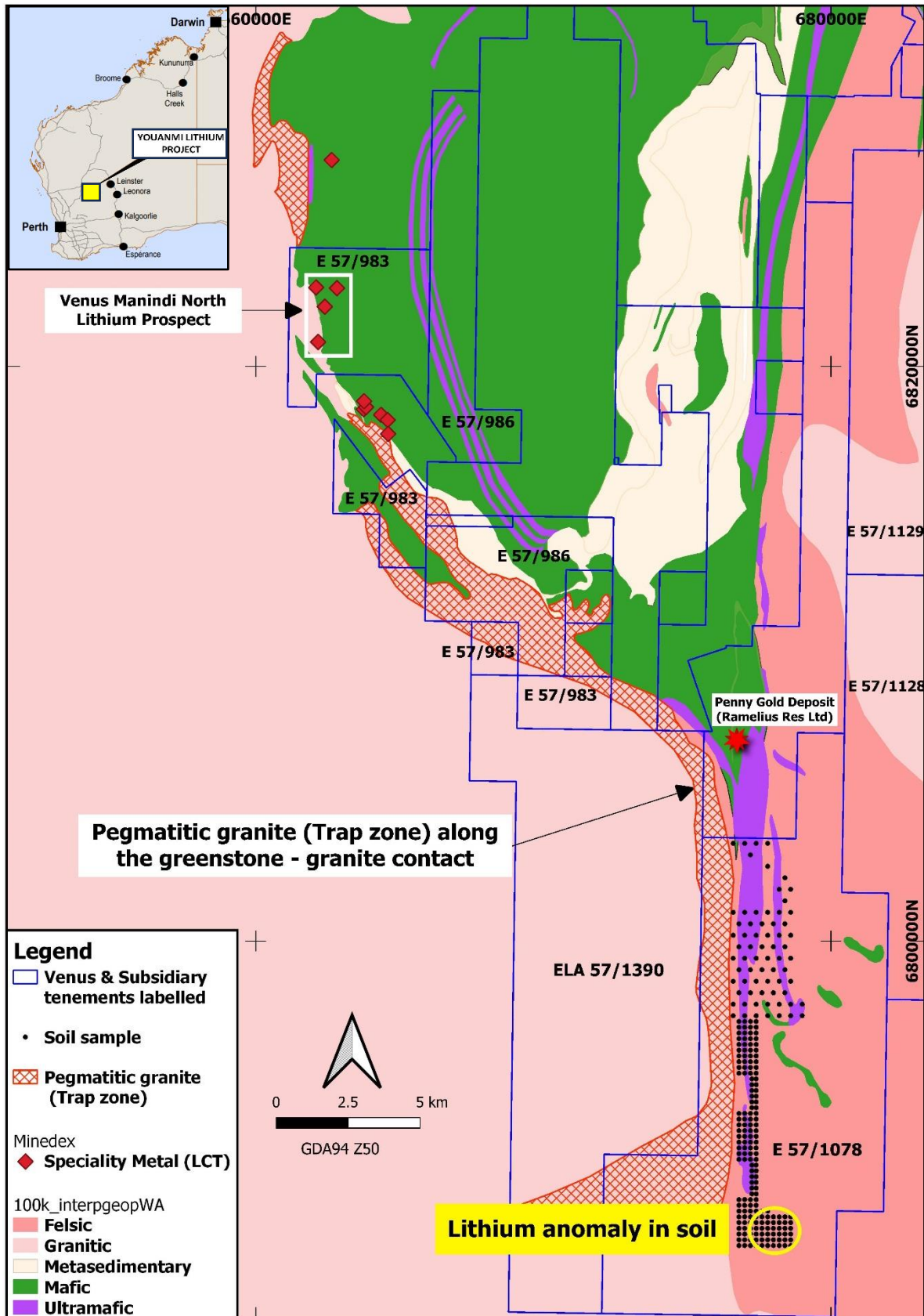


Figure 2. Location of lithium anomaly in soil and pegmatitic granite (Trap zone).

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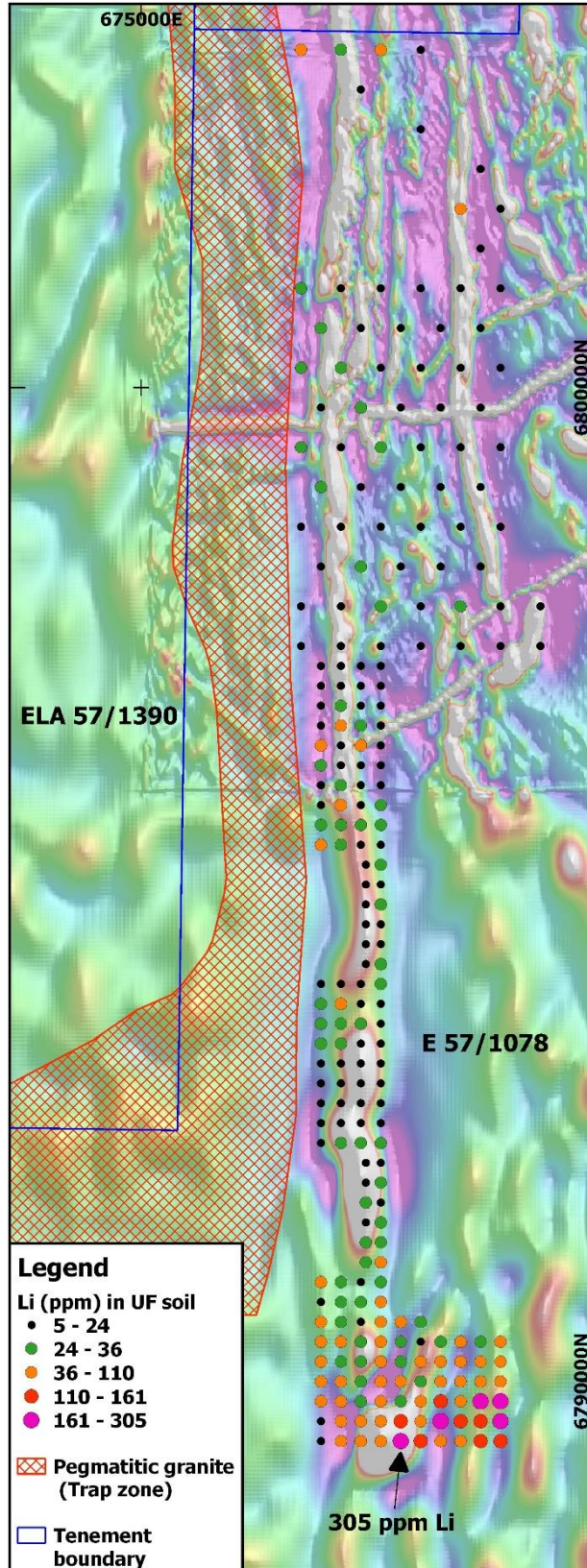


Figure 3. Lithium concentrations in soil on aeromagnetic image.



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

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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.

Appendix-1

JORC Code, 2012 Edition – Table 1

Youanmi Lithium Project – Regional Targets

Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> 242 samples of B-soil horizon soil were collected on Venus' tenement E 57/1078.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> Not applicable - no drilling reported
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> Not applicable - no drilling reported
<i>Logging</i>	<ul style="list-style-type: none"> Not applicable - no drilling reported.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> Samples were submitted to LabWest, Malaga, Perth, for its ultrafine sample preparation, Aqua Regia digest and ICPMS-OES analysis for a suite of elements.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> Quality control procedures for the analyses include the insertion of standards, controls and blanks.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> No independent verification of soil sampling and assaying has been carried out.
<i>Location of data points</i>	<ul style="list-style-type: none"> 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.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> Soil sample points in the northern part of the tenement are spaced c. 400m along traverses 400m apart. In the southern part sampling was at 200m centres along traverses 200m apart.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> 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.
<i>Sample security</i>	<ul style="list-style-type: none"> All samples were transported directly to the Venus Perth office by staff or contractors before the samples were submitted to the Perth laboratory.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> No audits or reviews have been carried out to date on sampling techniques and data.

Section 2 Reporting of Exploration Results

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> E57/1078 is 100% Venus Metals Ltd for all commodities; gold 50% To the best of Venus' knowledge, there are no known impediments to operate on the above listed ELs. The tenement (E57/1078) falls within Marlinyu Ghoorlie native title claim (WC 2017/007) area.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Gold Mines of Australia (GMA) 1989 -1996 systematic soil sampling and RAB drilling. Aquila Resources 2000 – 2001 Lach Drummond Resources Ltd (2003-2004) – air core drilling of soil anomalies Apex Minerals NL (2007-2008) – soil sampling for base metals and gold Goldcrest Mines Pty Ltd (2008 – 2013)

Criteria	Commentary
	<ul style="list-style-type: none"> • Orrex Resources Ltd (2010-2011) – soil sampling for base metals and gold • Beacon Minerals Ltd 2013 - 2015
<i>Geology</i>	<ul style="list-style-type: none"> • The targeted mineralization is LCT pegmatite emplaced along the contact zone of mafic-ultramafic rocks of the Youanmi greenstone belt and granitic rocks in the Yilgarn Craton of W.A..
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • All soil sample locations are shown in figures in the announcement.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • 50th, 75th, 95th and 98th percentiles are shown for Li and are presented in Figure 3.
<i>Relationship between mineralization widths and intercept lengths</i>	<ul style="list-style-type: none"> • Not applicable - no drilling reported
<i>Diagrams</i>	<ul style="list-style-type: none"> • See figures attached to this release.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • All soil results for the geochemical survey area (Li only) are presented on figures in the announcement.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • ASX releases by Venus with regards to gold and base metals exploration in the northern part of E 57/1078 (e.g., 12 March 2020, 7 April 2020, 19 June 2020, 3 July 2020) • To the best of Venus' knowledge there is no substantive other exploration data relevant to Li exploration in the areas shown.
<i>Further work</i>	<ul style="list-style-type: none"> • Further soil sampling is planned on E 57/1078 to extend the regional reconnaissance survey to the south and east. In addition, systematic mapping and rock chip sampling of pegmatite outcrop is planned.