



ASX Release: 25 July 2019

ASX Code: VMC

YOUANMI LITHIUM PROJECT

LEPIDICO NOT EXERCISING OPTION

We refer to the Option Agreement dated 25 July 2018 between Venus Metals Corporation Limited (“Venus”) and Lepidico Ltd (“Lepidico”) over E57/983 (“Tenement”) (refer ASX release on 26 July 2018).

Lepidico has advised that they will not be proceeding with the farm-in over the Tenement, meaning it will not exercise its option (which expires on 25 July 2019) under the Option Agreement to proceed with the farm-in.

Lepidico has confirmed to Venus that:

- the two RC drilling programs Lepidico completed over the Tenement during the last 12 months demonstrate the prospectivity of the area for lepidolite mineralisation (Figure 1).
- Lepidico has discovered two such prospects, and it believes there is scope for additional discoveries within the Tenement which might lead to delineating an economic deposit.

However, following Lepidico’s recent acquisition of Desert Lion Energy Inc. and its Karibib Lithium Project in Namibia, Lepidico has advised Venus that it now wishes to prioritise the mining and production of lepidolite concentrate from its own deposits.

Venus is planning to continue the lithium (Lepidolite) exploration at prospective target areas within the tenement.

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VENUS METALS
CORPORATION LIMITED

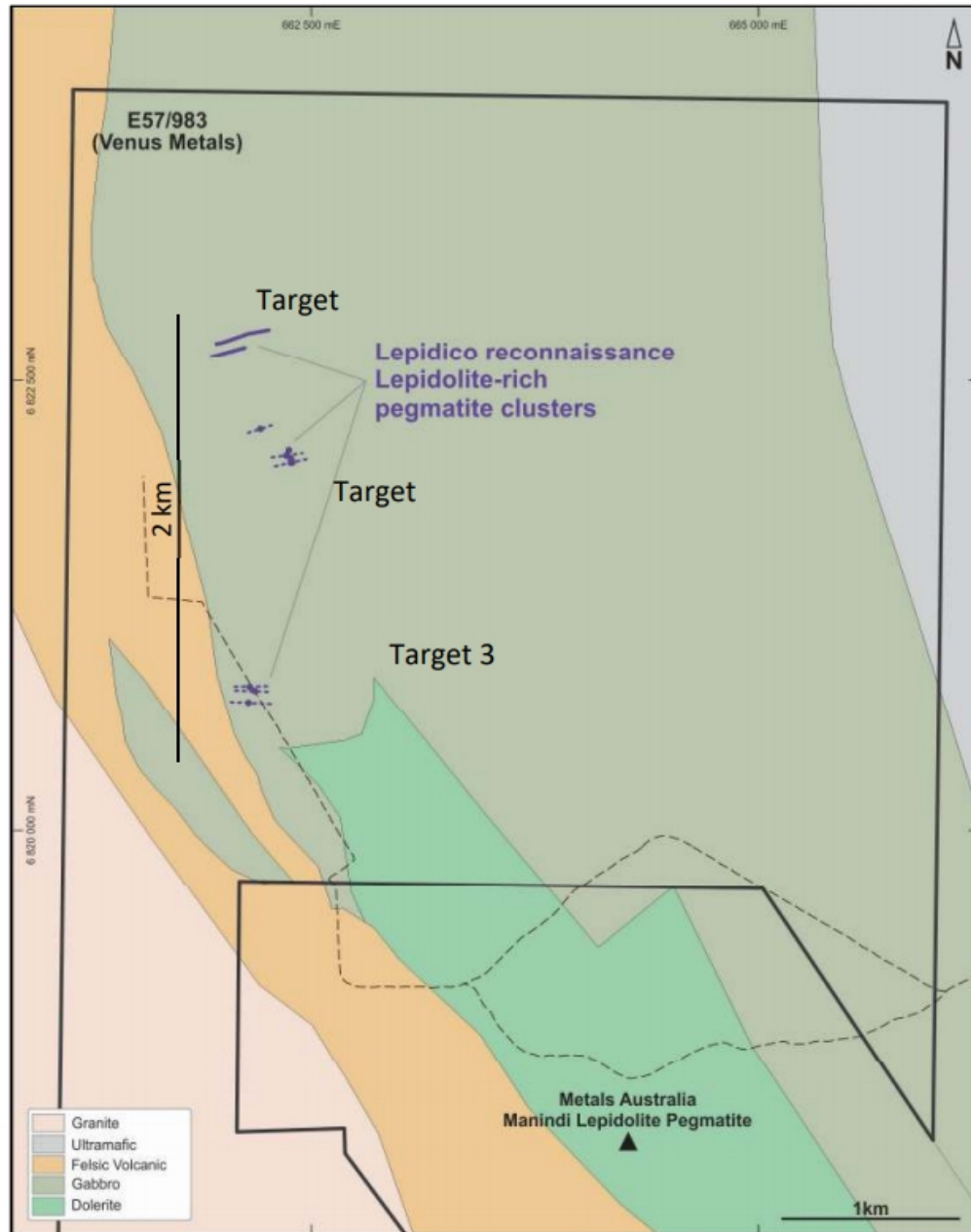
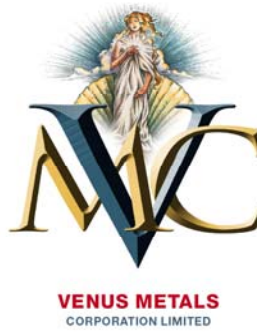


Figure 1. Three initial targets drilled tested by the current program. The presence of lepidolite-bearing pegmatites over the balance of the 4 km strike in the northern half of E57/983 as well as the southern half (not shown) is yet to be evaluated.

(Source: Lepidico ASX release 11 September 2018)



Exploration Targets

The term 'Exploration Target' should not be misunderstood or misconstrued as an estimate of Mineral Resources and Reserves as defined by the JORC Code (2012), and therefore the terms have not been used in this context.

Competent Person's Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Kumar Arunachalam, who is a Member of The Australasian Institute of Mining and Metallurgy and a full-time employee of the Company. Mr Arunachalam has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources 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.