



“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.”

VENUS METALS CORPORATION LIMITED

Unit 2/8 Alvan St
Subiaco, WA 6008
+61 8 9321 7541
info@venusmetals.com.au
www.venusmetals.com.au
ABN: 99 123 250 582

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	190m
Share Price	\$0.10
Market Cap.	\$19m
Cash & Liquid Investments	\$3.7m
(as at 30 September 2023)	

30 January 2024



YOUANMI LITHIUM PROJECT NEW AREAS OF LITHIUM PEGMATITES IDENTIFIED AT DEEP SOUTH (up to 4.6 %Li₂O), EXPANDS ANOMALOUS FOOTPRINT

Venus Metals Corporation Limited (“Venus” or the “Company”) is pleased to provide an update on the exploration progress at its Youanmi Lithium Project (VMC 100%) regarding ongoing geological mapping and field sampling programmes at the Deep South Lithium Prospect (ASX releases 24 August 2023, 18 September 2023) and regionally geochemical surveys targeting the southern margin of the Youanmi Greenstone Belt.

Highlights

- Several new areas with petalite-bearing pegmatites (up to **4.6% Li₂O**) identified at the Deep South Prospect. The **footprint** of mapped lithium-rich pegmatites (>1% Li₂O) has now been expanded to a **450m x 450m** area.
- Infill 50m x 50m soil sampling shows a very strong geochemical anomaly, up to **833ppm Li₂O** in soils, to be associated with the lithium pegmatites.
- The areas of mapped lithium pegmatites occur within an extensive and regionally significant **>110ppm Li₂O** Ultrafine (UF) soil anomaly measuring about **1.1km x 1.75km** with the **potential for additional lithium pegmatites under cover**.
- A programme of work (POW) has been approved in preparation for drilling at Deep South scheduled to commence on **5 February 2024**.

The Deep South mineralization is a significant new lithium find situated in a poorly outcropping and under-explored area directly east from the crustal-scale Youanmi Fault Zone, in a newly defined southern extension of the Youanmi Greenstone Belt.



Outcropping petalite pegmatite at East Zone.



Project Background

Lithium mineralization was discovered by Venus following a regional Ultrafine (UF) soil sampling programme that outlined an extensive, 1.4km x 0.4km, northeasterly trending lithium geochemical anomaly (ASX release 6 July 2023). Field checks showed common thin sand cover over poorly outcropping bedrock that comprise mafic/ultramafic and granitoid rocks including pegmatite. Lithium-rich pegmatites with up to 4.6% Li₂O were identified in three main zones (North Zone, Central Zone, East Zone) covering a 300m by 200m area over one of the strongest lithium soil anomalies (up to 833ppm Li₂O; Figure 2). XRD tests confirmed petalite as the lithium mineral in outcropping pegmatites. Petalite (LiAlSi₄O₁₀) has a similar composition to spodumene (LiAl(SiO₃)₂) and is known to occur with spodumene in other lithium deposits in the region (e.g. Mt Holland, Mt Ida; Figure 3).

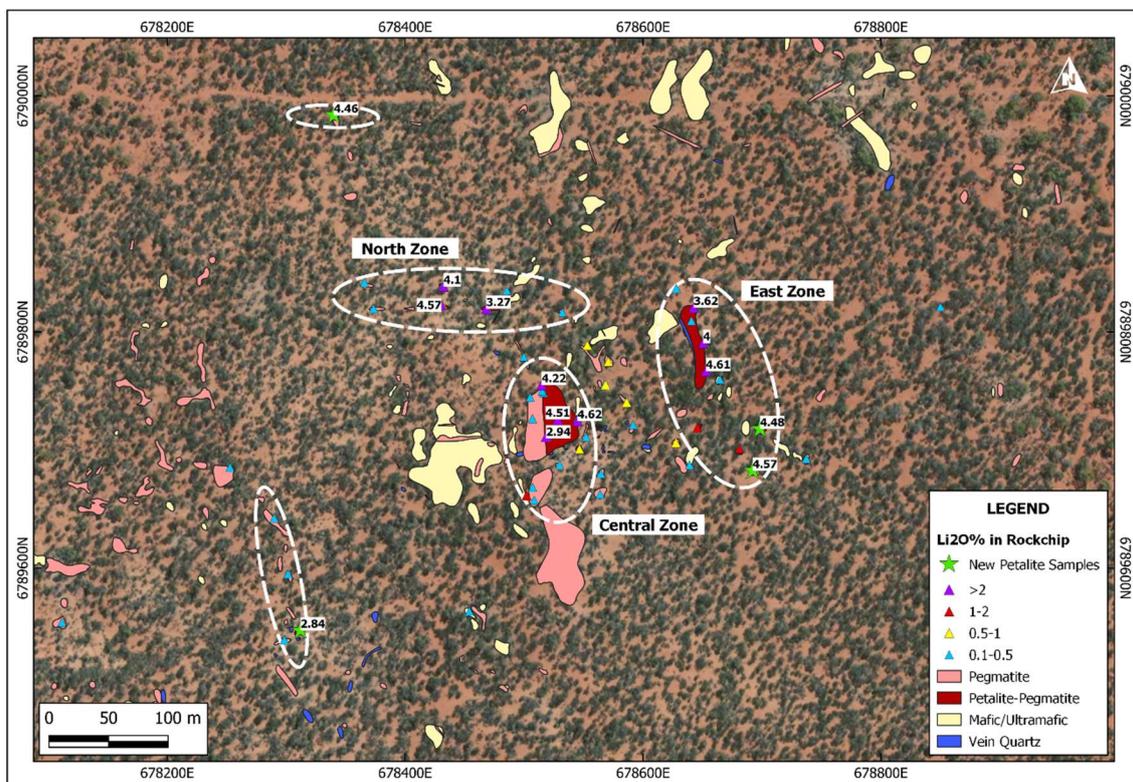


Figure 1. Mapped outcrop geology with rock-chip sample locations over Google Earth image.

Recent Results - Deep South

Recent field activities at the Deep South Prospect included field mapping and rock-chip sampling, in addition to the collection of over 600 new UF soil samples. Selected assay results for rock-chip samples (>0.1% Li₂O) are presented in Table 1 and a compilation of soil sample results is shown as Figure 2. Geological mapping identified several new areas of sub-cropping lithium-rich pegmatite (>1% Li₂O) peripheral to the previously reported pegmatite field (Figure 1). The new data confirms that the exposed strike extent of East Zone is at least **175m** and significantly increases the overall footprint of surface exposures of lithium-rich pegmatites at the Deep South Prospect to a **450m x 450m** area.



Based on the surface mapping, Central Zone and East Zone are interpreted as stacked gently easterly dipping pegmatites that at North Zone intersect east-west trending pegmatites that possibly follow more steeply dipping cross-faults.

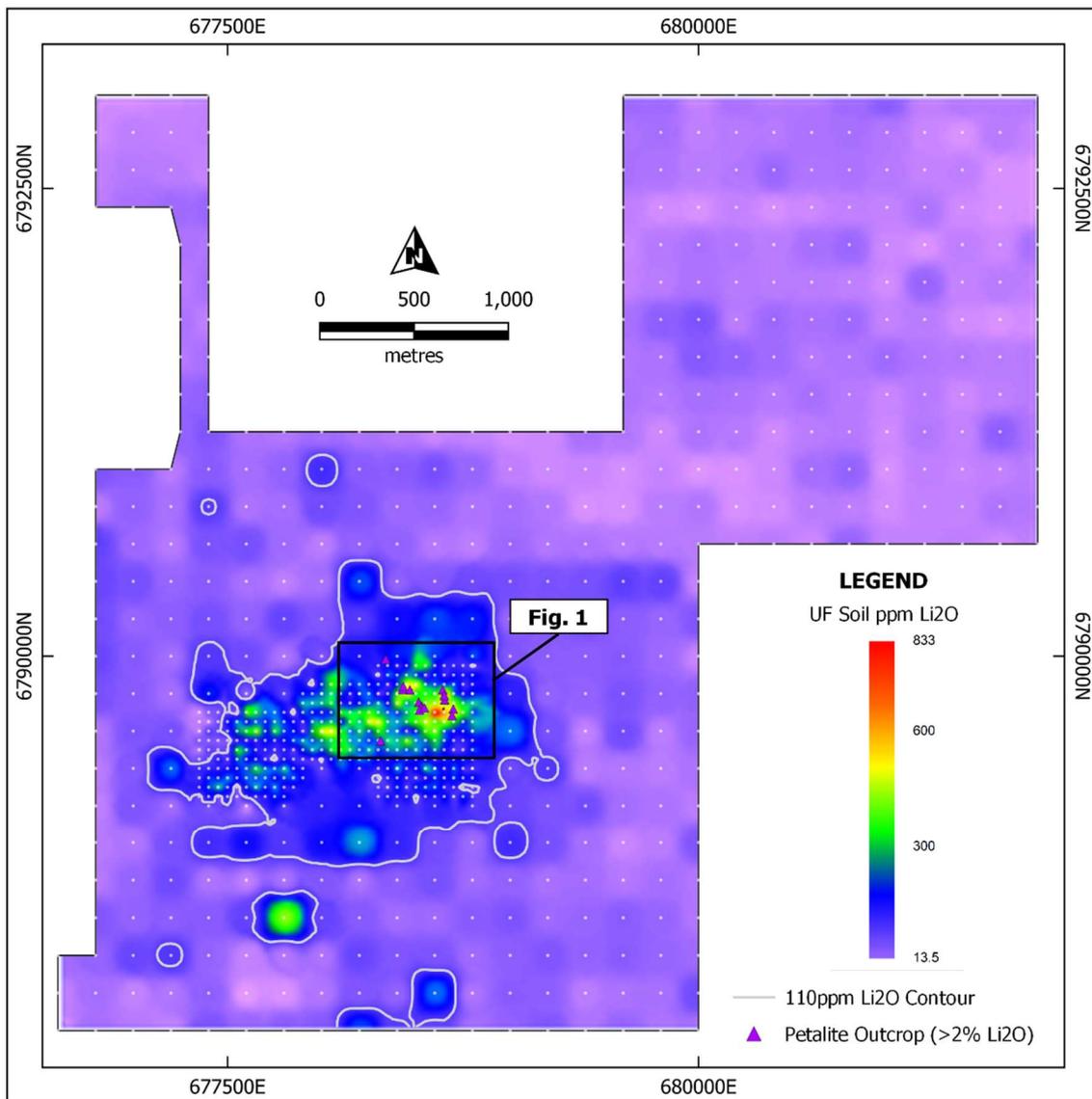


Figure 2. Compilation of assay results for Ultrafine (UF) soil samples. Shown also are the locations of petalite-rich rock-chip samples (triangles).

The mapped lithium pegmatites occur within a much larger area characterised by significantly elevated lithium concentrations in surface soils. Recent exploration extended the broad-spaced 200m x 200m regional UF soil sampling programme and also included infill 50m x 50m sampling over previously defined geochemical anomalies (refer ASX releases 24 August 2023).



The UF soil geochemistry data (Figure 2) highlights the central high-lithium anomaly (>200ppm Li₂O; up to 833ppm Li₂O), which correlates with interpreted areas of relatively thin basement cover within a broader >110ppm Li₂O anomalous area (about **1.1km by 1.75km**) that may reflect more extensive, thicker, cover over prospective basement rocks.

Regional Laterite Sampling

A regional laterite geochemical survey comprising 79 samples of ferruginous gravel was completed along the pegmatite trap zone at the southwestern margin of the Youanmi Greenstone Belt (refer ASX Release 6 July 2023). The results of the wide-spaced survey (400m x 400m) show anomalous tantalum-niobium (Ta-Nb) concentrations of up to 6ppm Ta and 62ppm Nb (Table 2). Those Ta-Nb concentrations are greater than the 99th percentiles (4.3ppm Ta and 40.6ppm Nb respectively) for the Yilgarn Laterite dataset (<https://dasc.dmirs.wa.gov.au/>) and may indicate the presence of concealed rare-metal granites and associated LCT pegmatites southwest of Currans Well located some 20 km northwest from the Deep South Lithium Prospect.

Further Work

The results of the surface exploration programme at Deep South are considered highly encouraging and will be followed up with extensive drill testing. A programme of work (POW) has been approved by DMRS in preparation for planned drilling at Deep South to commence 5 February 2024. The drilling programme will provide a better understanding of the true size, geometry, and possible variability in Lithium mineralogy of mapped lithium pegmatites but will also test for potentially concealed LCT pegmatites in the broader Deep South geochemical anomaly area.

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

For further information please contact:

Venus Metals Corporation Limited

Matthew Hogan
Managing Director

Ph +61 8 93 21 7541

Lucas Robinson
Investor Relations

Ph +61 408 228 889
lucas@corporatetorytime.com



Table 1. Assay results for recent rock-chip samples (>0.1% Li₂O).

Sample_ID	East_GDA	North_GDA	Li_ppm	Li2O_%	Ta_ppm	Cs_ppm	Sn_ppm
23095070	678545	6789725	21465	4.62	1.5	3	bd
23095045	678692	6789683	21214	4.57	1.0	2	bd
23095025	678698	6789718	20812	4.48	1.3	11	bd
23095064	678340	6789984	20720	4.46	0.5	6	bd
23095075	678651	6789791	18562	4.00	0.8	22	bd
23102011	678312	6789547	13202	2.84	2.6	30	bd
23095073	678571	6789775	3823	0.82	137.9	323	232
23095056	677817	6788636	3538	0.76	44.5	220	195
23095071	678545	6789727	1633	0.35	30.2	70	142
23102012	678298	6789539	1314	0.28	33.2	37	114
23095069	678552	6789711	927	0.20	69.5	103	88
23102004	678290	6789642	877	0.19	18.3	21	76
23102010	678302	6789595	830	0.18	27.1	27	80
23095068	678507	6789727	802	0.17	114.5	88	58
23095044	678737	6789693	709	0.15	17.4	55	82
23095086	677960	6789949	665	0.14	21.7	30	78
23095053	678454	6789564	650	0.14	10.8	249	9.7
23095048	678565	6789680	597	0.13	15.0	68	20
23095046	678639	6789688	589	0.13	0.3	131	4
23095017	678850	6789822	570	0.12	19.3	69	50
23102008	678253	6789685	555	0.12	22.4	20	74
23095023	678665	6789760	473	0.10	2.6	19	bd

Table 2. Assay results for Nb and Ta rich ferruginous gravel (laterite) samples greater than the 95th percentile of the Yilgarn Laterite dataset (27.4ppm Nb or 2.5ppm Ta respectively).

Sample_ID	East_GDA	North_GDA	Nb_ppm	Ta_ppm	Li_ppm	Li2O_ppm	Sn_ppm
23075086	672900	6808500	62.0	6.0	4	8.6	7.0
23075077	671700	6809300	52.3	4.1	6	12.9	4.2
23075019	666800	6811400	45.1	5.7	11	23.7	6.3
23075067	668800	6809800	41.3	3.9	4	8.6	6.8
23075056	667800	6810200	35.8	3.9	4	8.6	5.3
23075050	668800	6810600	25.5	2.8	8	17.2	4.3
23075049	668400	6810600	24.0	2.7	9	19.4	3.8
23075018	666400	6811400	21.6	2.6	6	12.9	4.6
23075001	666200	6811800	19.3	2.7	10	21.5	4.6
23075005	667800	6811800	19.2	2.8	18	38.8	5.3
23075004	667400	6811800	18.7	2.7	9	19.4	5.1

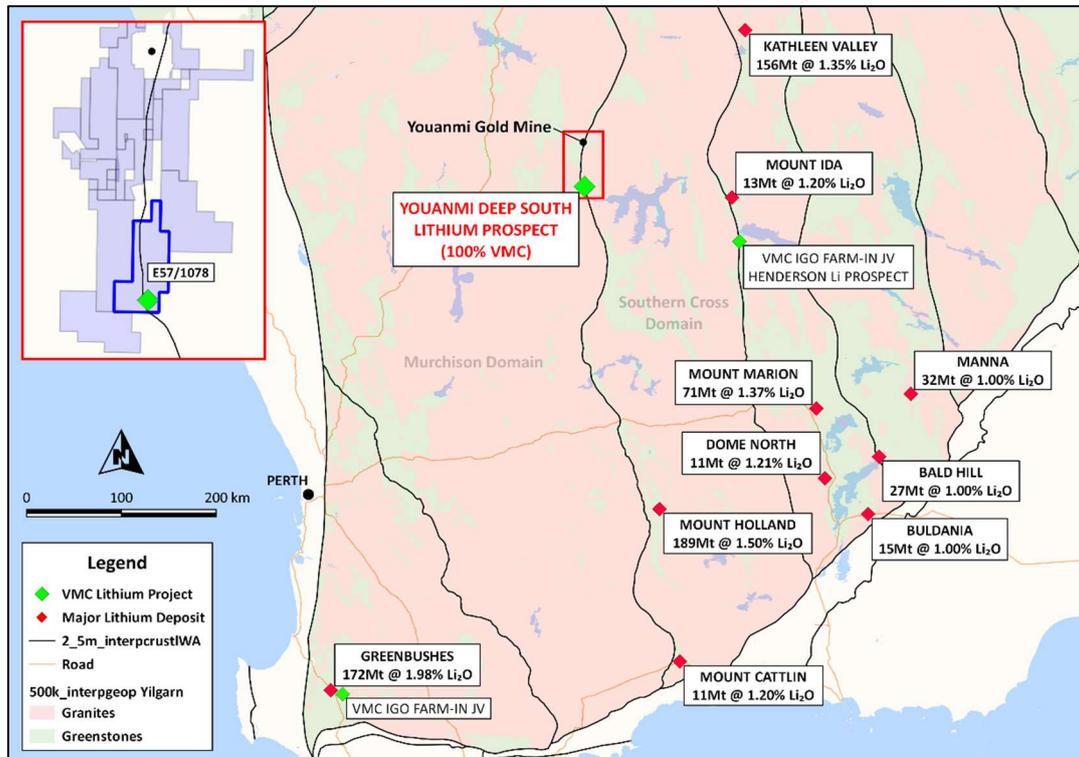


Figure 3. Location map with major Lithium deposits and tectonic boundaries of the Yilgarn Craton. Inset shows Youanmi tenements.

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 F. Vanderhor, Geological Consultant of Venus Metals Corporation Ltd, who is a member of The Australian Institute of Geoscientists (AIG). Dr Vanderhor 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 Vanderhor 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 Resources is based on information also 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.

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.

Appendix-1

JORC Code, 2012 Edition – Table 1

Youanmi Lithium Project

Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> 137 rock-chip samples and 645 samples of B-soil horizon soil were collected on Venus' tenement E 57/1078. A total of 79 samples of ferruginous gravel (laterite) were collected as part of a regional geochemical survey.
<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"> Soil samples were submitted to LabWest, Malaga, Perth, for its ultrafine sample preparation, digest and ICPMS-OES analysis for a suite of elements including Pt and Pd. Rock-chip samples and ferruginous gravel samples were submitted to Jinning Laboratories (Perth) and samples were analysed for 20 elements using Peroxide Fusion/ICPMS-ICPOES (rock-chips) or for 62 elements using mixed acid digest with ICPMS-ICPOES finish (ferruginous gravels).
<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 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 sampling was on 200m x 200m and 50m x 50m grids. Rock-chip sampling was reconnaissance in nature with no fixed sample spacing or density. Collection of ferruginous gravel samples was on a nominal 400m x 400m grid.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> The sampling was of a reconnaissance nature in an area with limited bedrock outcrop. The Deep South sampling area is located within 1.5km from the North-South trending crustal-scale Youanmi Fault Zone.
<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 JV tenement – Venus Metals Ltd owns 100% of all commodities except Gold. 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.

Criteria	Commentary
<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). • 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"> • Not applicable - no drilling reported.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • A conversion factor of 2.153 has been applied to Li assays to calculate Li₂O values. • Interpolation image of soil Li assay data (Figure 2) was created using the Spatial Neighbour inverse weighted interpolation technique with 25m cell size.
<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 assay results for rock samples with >0.1%Li₂O are presented in Table 1. • Reported assays for ferruginous gravel (laterite) samples (Table 2) have anomalous Nb and Ta concentrations greater than the 95th percentile (27.4ppm Nb or 2.5ppm Ta respectively) for the 2022 Yilgarn Laterite dataset. (https://dasc.dmirs.wa.gov.au/). This dataset contains assay data for 2438 laterite samples covering the western section of the Yilgarn Craton in Western Australia.
<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).
<i>Further work</i>	<ul style="list-style-type: none"> • A programme of work (POW) has been approved in preparation for drilling at Deep South to commence in February 2024.