



“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

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 151m
 Share Price \$0.185
 Market Cap. \$27.9m
 Cash & Investments \$7.3m
 (As at 31 December 2021)



**BRIDGETOWN EAST PROJECT
 NEW STRONG LITHIUM ANOMALY IN UF SOIL IDENTIFIED
 SOUTHEAST OF GREENBUSHES LITHIUM MINE**

Venus Metals Corporation Limited (“Venus” or the “Company”) is pleased to provide an update on its ongoing geochemical surveys at its Bridgetown East Project (E 70/5315, E 70/5316, E 70/5620 and E 70/5712) (Figure 1).

HIGHLIGHTS:

- Phase-3 geochemical reconnaissance sampling of ultrafine soil (UF) discovers a strong lithium (Li) anomaly on E70/5315, approx. 20 km southeast of the Greenbushes Lithium Mine.
- The Li anomaly (95ppm to 148ppm, equivalent to the top 2% of the data) measures approx. 300m x 400m, remaining open to the north.
- Significantly, the Li anomaly is associated with elevated tin (Sn); elevated tungsten (W) and tantalum (Ta) concentrations adjoin the Li anomaly to the west.
- Importantly, the Li anomaly is located within a magnetic low along a regional north-northeast trending magnetic high.
- Detailed follow-up fieldwork is planned, including drilling.

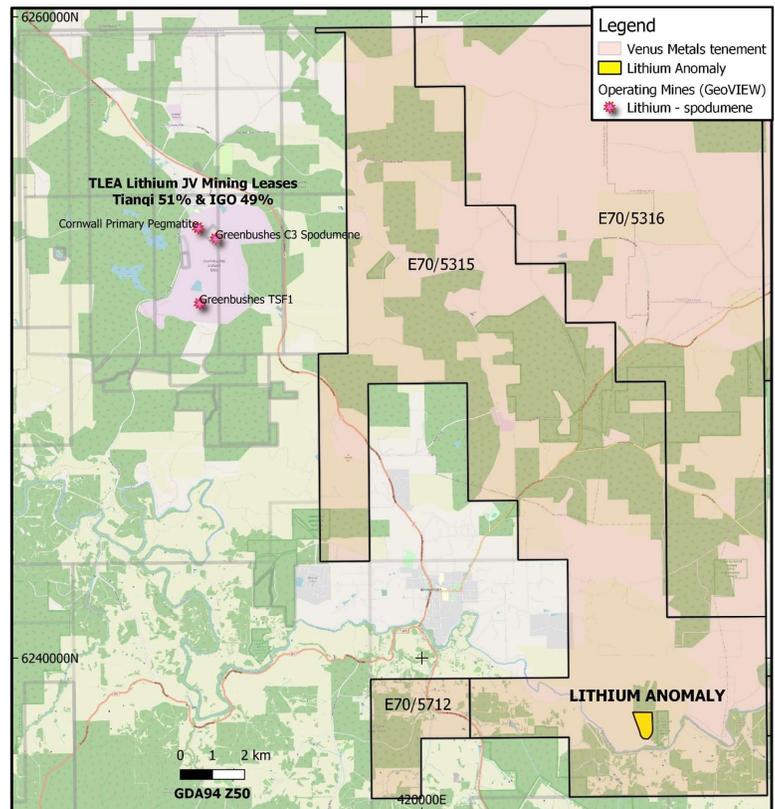


Figure 1. Location of Project area and Lithium Anomaly.



PROJECT BACKGROUND

The most recent soil geochemical survey (Phase-3) comprises 198 ultrafine soil samples; it is designed to: a) extend previous sampling at the Cu-Ni-Pt-Pd Target 1, b) test historical Cu-PGE anomalies at Target 6 and c) explore an area north of the Blackwood River (Target 2 North) along strike of the previously announced HEM target (refer ASX release 7 December 2020) and extending across a prominent magnetic low (Figure 2).

At Target 2 North, the soil survey outlines a strong Li anomaly (Figure 2), located within a distinct low in the regional aeromagnetic data (Figure 3) that appear to indicate a bedrock that is less magnetic than the adjacent greenstone sequence, potentially a felsic intrusive. Anomalous Li concentrations are associated with raised concentrations of Sn (Figure 4). Elevated W (Figure 5) and Ta concentrations cluster to the west of the Li anomaly. The spatial association of anomalous Li and Sn with elevated W concentrations nearby is intriguing and may indicate the presence of primary Li mineralization in the bedrock. At this early stage of exploration, it remains open whether the anomaly is in any way genetically related to the Greenbushes pegmatite.

The Phase-3 survey results extend the Pd anomaly at Target 1 to c. 900m length (Figure 6) and expand the existing Cu and Ni anomalies (refer ASX release 29 April 2021) in width and length. At Target 6, the survey confirms historical soil and lag data by Amerod Holdings Pty Ltd (Wamex report A79877), outlining a c. 400m long Cu-Pd-Pt anomaly.

Further work is planned to define the extent of the 'Target 2 North' Li anomaly and to test the bedrock beneath sandplain and overburden. Samples from the Target 2 North area will also be analyzed by fusion digest / ICP using the fine soil (minus 80 Mesh) fraction.

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ABN 99 123 250 582 | ASX: VMC

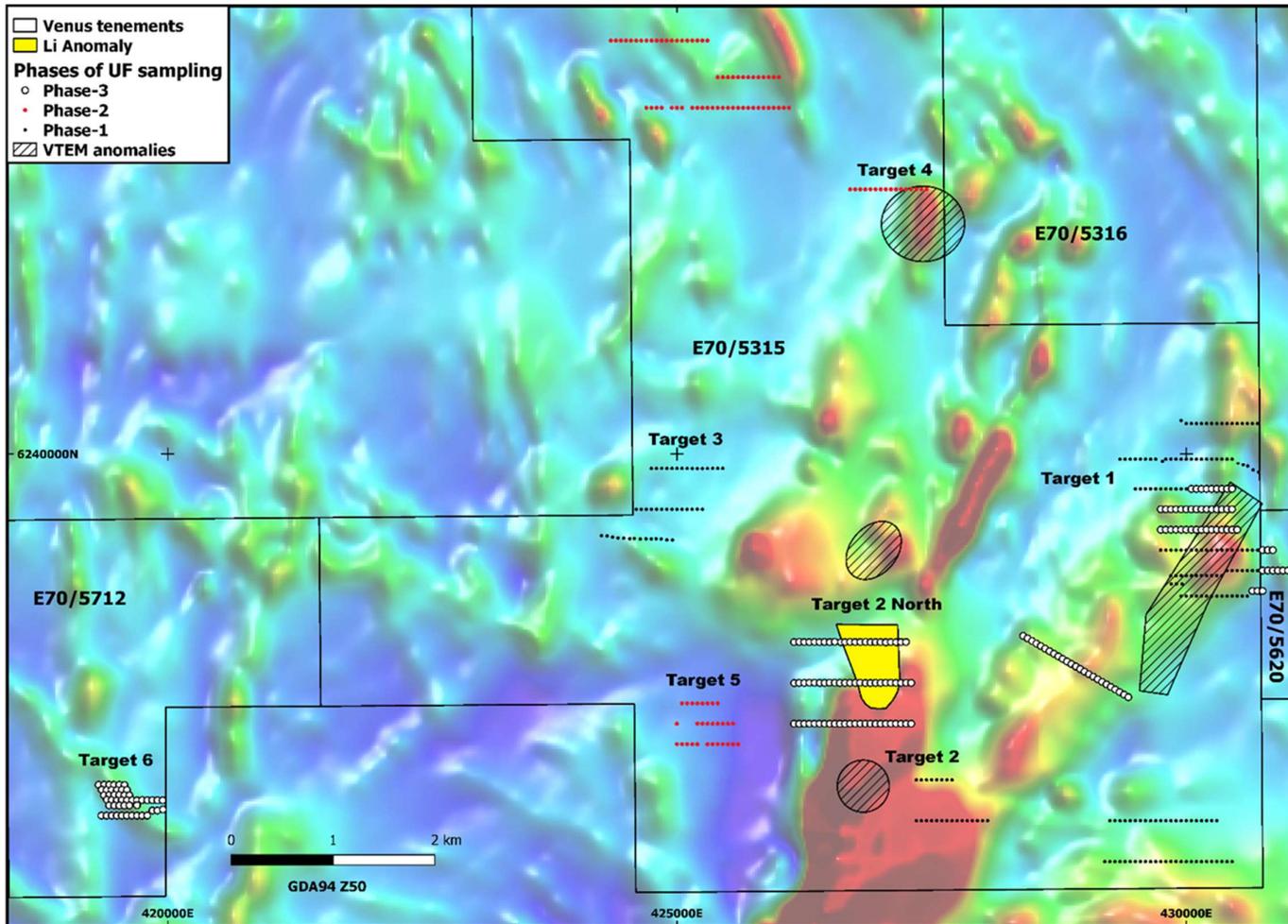


Figure 2. Location of Bridgetown East project area, UF soil samples, initial ground EM survey area and HEM anomalies on regional aeromagnetic image.

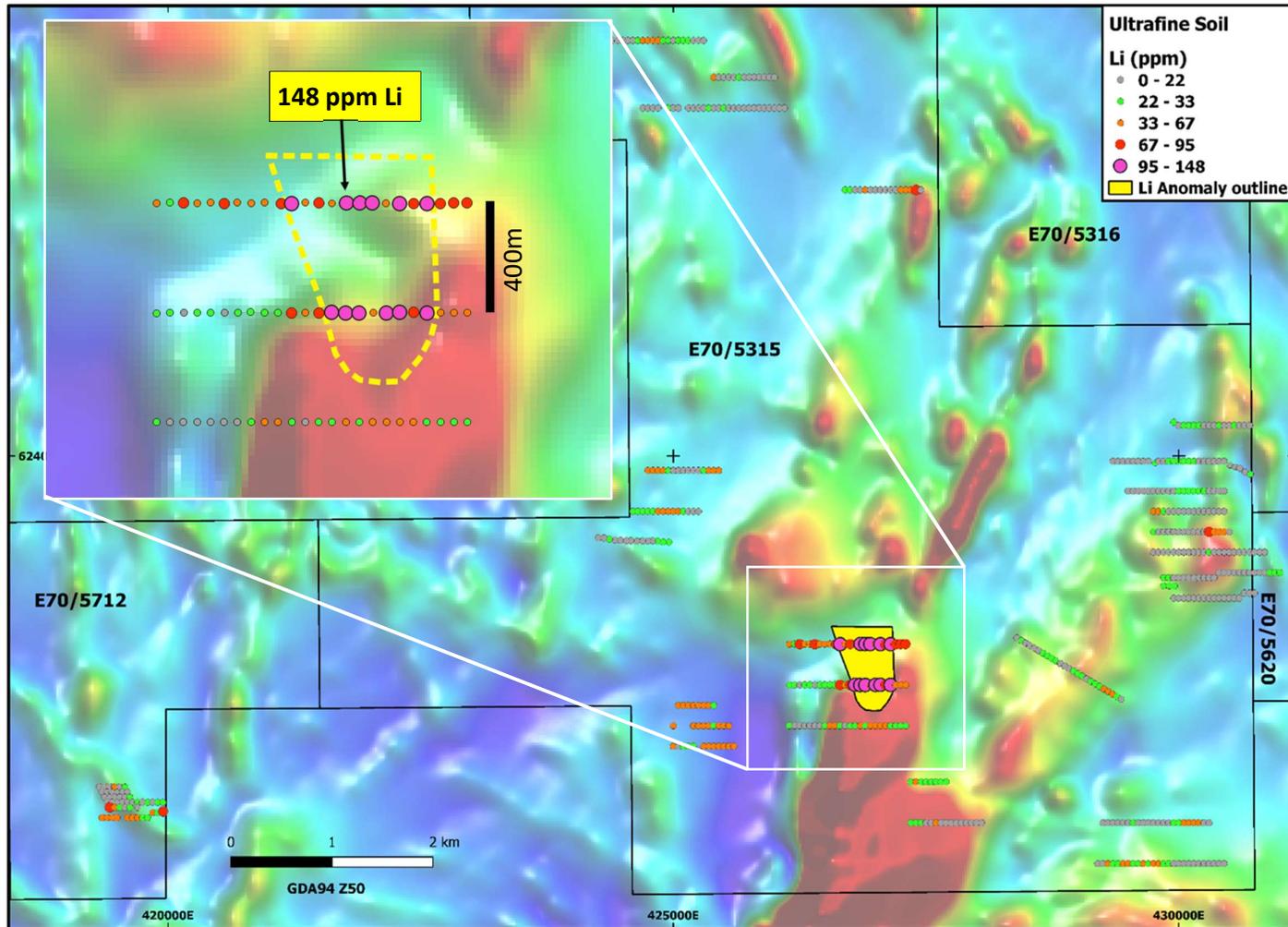


Figure 3. Lithium (Li) concentrations (50th, 75th, 95th & 98th percentiles & maximum value) in UF soil samples on aeromagnetic image.

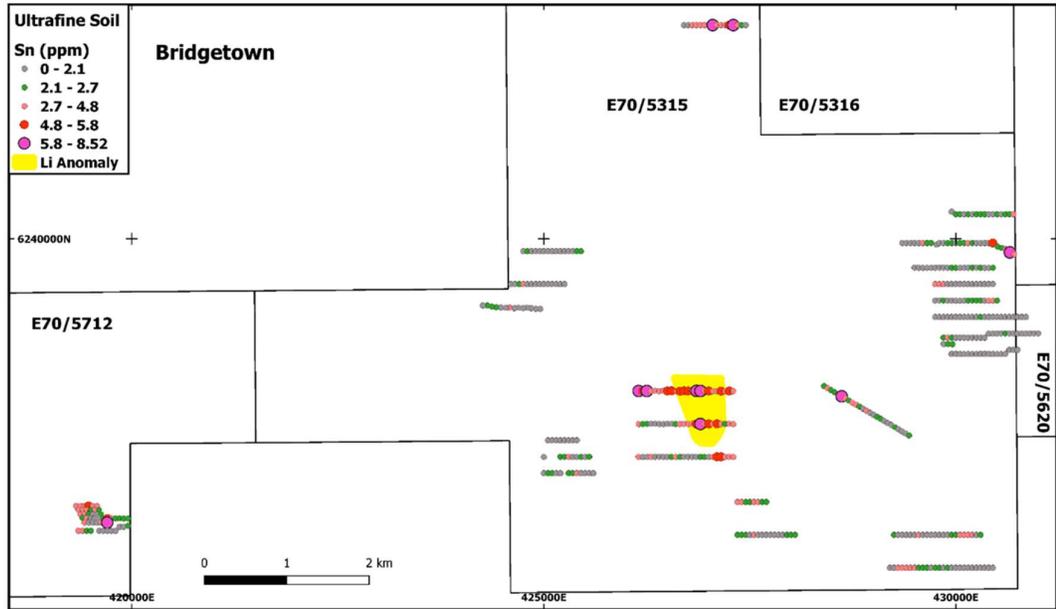


Figure 4. Tin (Sn) concentrations (50th, 75th, 95th & 98th percentiles) in UF soil samples and outline of lithium anomaly.

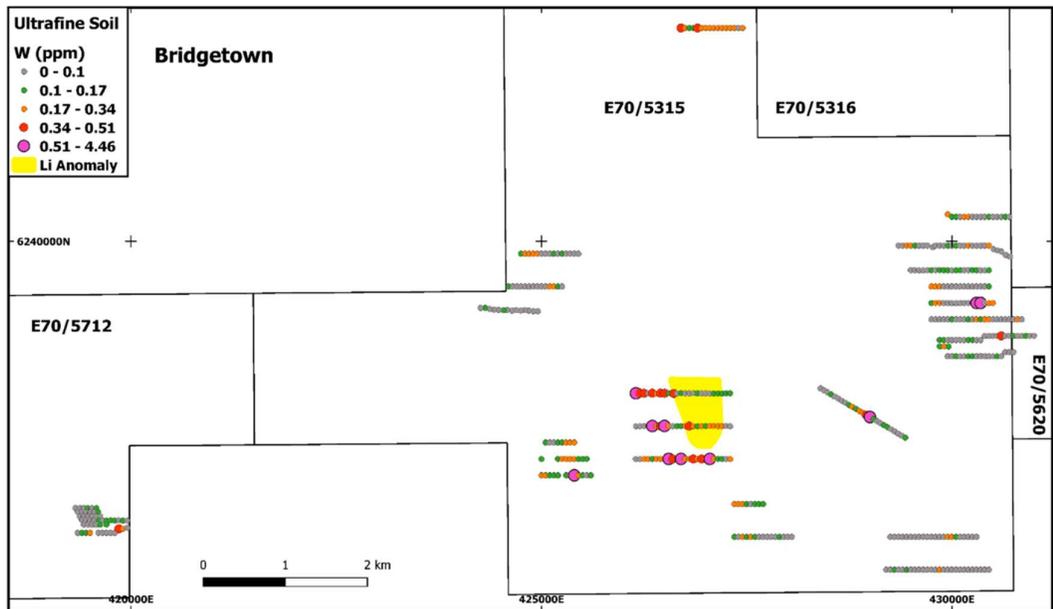


Figure 5. Tungsten (W) concentrations (50th, 75th, 95th & 98th percentiles) in UF soil samples and outline of lithium anomaly

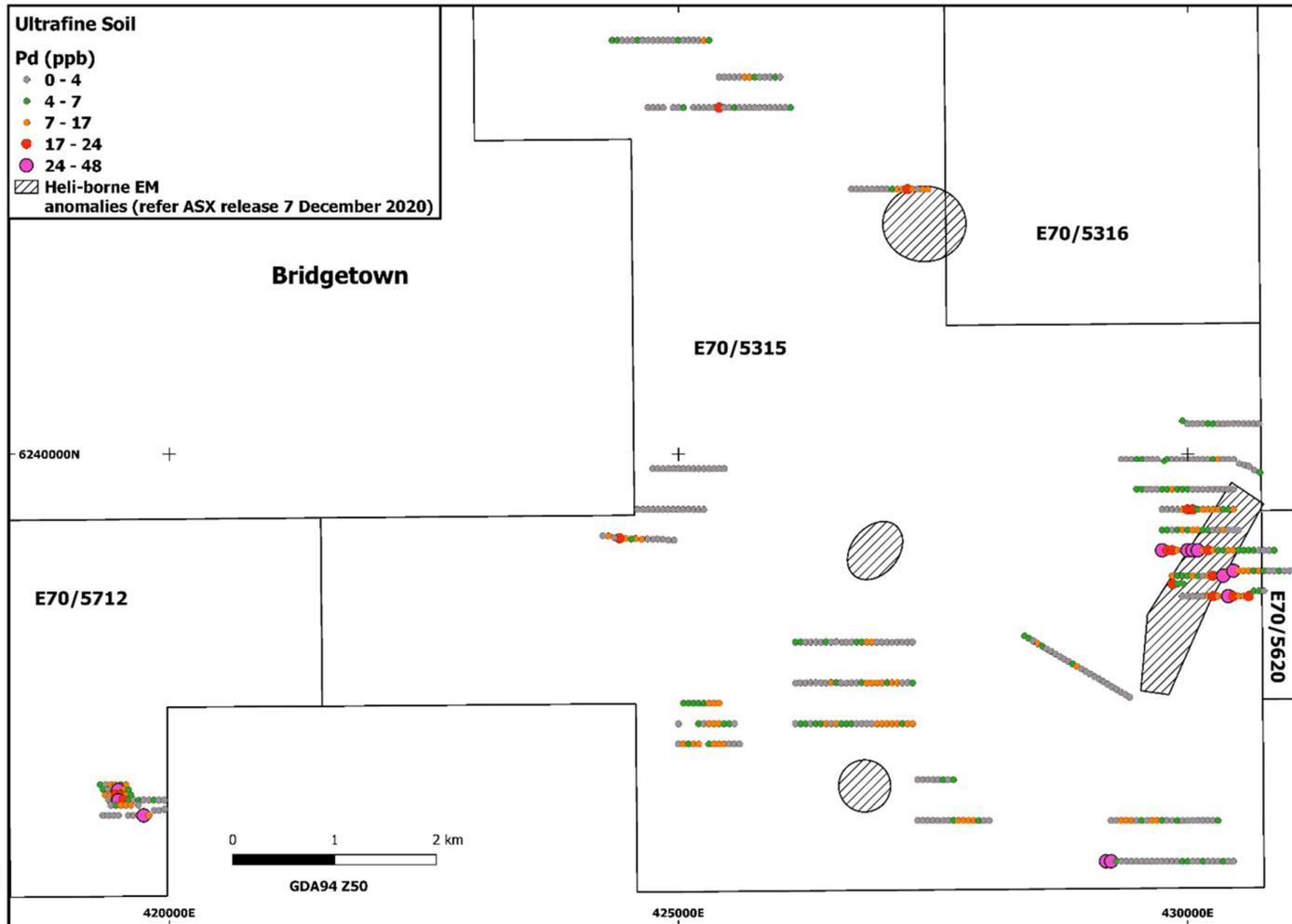


Figure 6. Palladium (Pd) concentrations (50th, 75th, 95th & 98th percentiles) in UF soil samples.



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 9321 7541

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.

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Appendix-1

JORC Code, 2012 Edition – Table 1

Bridgetown East Project

Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none">• 198 soil samples (Phase-3) were collected from the B-soil horizon at four locations within Venus' tenements E70/5315, E70/5620 and E70/5712.
<i>Drilling techniques</i>	<ul style="list-style-type: none">• No drilling done.
<i>Drill sample recovery</i>	<ul style="list-style-type: none">• No drilling done.
<i>Logging</i>	<ul style="list-style-type: none">• No drilling done.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none">• Samples (approx. 200g) 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.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none">• Quality control procedures for the soil analyses include the insertion of laboratory in-house controls, blanks and duplicates.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none">• No independent verification of the soil sampling with respect to Li, Cs, Sn, Ta and W has been carried out to date. To verify the respective concentrations, samples from the Target 2 North area will be reanalyzed by fusion digest / ICP at a Perth laboratory using the minus 80 mesh fraction.
<i>Location of data points</i>	<ul style="list-style-type: none">• Soil sample points were located using a handheld GPS with an accuracy of +/- 5 m.• The data points were located using standard GPS positioning.• The expected accuracy is +/- 5 metres for eastings and northing and 10 metres for elevation.• The grid system used is Map Grid of Australia (MGA) GDA94 Zone 50.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none">• Soil sample points are spaced c. 50m along traverses 200-400m apart. Some sample points were moved a few meters to avoid streams and rivulets.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none">• Soil sample traverses are 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">• Soil samples were transported directly to the Perth laboratory by VMC staff or contractors.
<i>Audits or reviews</i>	<ul style="list-style-type: none">• No audits or reviews of the soil geochemical analyses have been carried out to date.

Section 2 Reporting of Exploration Results

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> E70/5315 and E70/5620 and E70/5712 are 100% held by Venus Metals Corporation Ltd. Much of the area is private property and permission from the respective landowners is required prior to entry. The area is also subject to a determined native title claim and approval was sought and given prior to sampling and geophysical surveys. To the best of Venus' knowledge, there are no other known impediments to operate on E70/5315, E70/5620 and E70/5712.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Historical exploration was mainly aimed at chromite associated with ultramafic intrusives, base metals (Ni-Cu) and PGE mineralization. The main companies involved were Kennecott Explorations Australia Pty Ltd, Swiss Aluminium Mining Australia Pty Ltd, Western Mining Corporation Ltd, Westcoast Holdings Ltd, Hunter Resources Ltd, WA Exploration Services Pty Ltd and Amerod Holdings Ltd. Regional tin-tantalum exploration around Greenbushes was generally by laterite sampling, largely in collaboration between the Greenbushes mine operators and CSIRO. The laterite data is part of the AGE and YLA databases, accessible via the GeoVIEW portal of the GSWA.
<i>Geology</i>	<ul style="list-style-type: none"> The predominant lithologies in the Bridgetown region comprise amphibolite to granulite-facies gneiss, schist, quartzite, BIF and mafic-ultramafic rocks of the Archean Balingup Metamorphic Belt ("BMB"). The Greenbushes Li-Sn-Ta deposit lies within the BMB which forms the southern portion of the Western Gneiss Terrain. The Greenbushes pegmatite (rare-metal zoned pegmatite with numerous smaller pegmatite dykes and footwall pods) intrudes rocks of the BMB and lies within a 15-20km wide, north to north-west trending lineament, the Donnybrook-Bridgetown Shear Zone. The Bridgetown East Project area is prospective for magmatic Ni-Cu-PGE sulphide mineralization hosted in mafic-ultramafic intrusive rocks and similar in style and setting to the recent Gonnevillie Ni-Cu-PGE discovery by Chalice Mining Ltd at their Julimar Prospect north of Perth. The BMB is also prospective for VHMS-style base metals mineralization such as the Thor VMS system by Venture Minerals Ltd approximately 20km southwest of Venus' project area.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> No drilling done.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> Geochemical analyses for Li, Sn, W and Pd shown in the figures in the announcement have been aggregated using percentiles calculated for the current and previously reported results (ASX release 29 April 2021). Following substitution of results below the detection limit with a value of half the respective detection limit, the 50th, 75th, 95th and 98th percentiles were calculated for a dataset of c. 600 UF analyses.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> No drilling done.
<i>Diagrams</i>	<ul style="list-style-type: none"> See figures in the announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> All sample points of Phase-3 sampling are shown in the figures within the announcement.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> To the best of our knowledge, there is no other substantive exploration data for any of the exploration areas referred to.
<i>Further work</i>	<ul style="list-style-type: none"> Further geochemical surveys and drilling are planned.