



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

## VENUS METALS CORPORATION LIMITED

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### DIRECTORS

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Kumar Arunachalam  
Executive Director

Barry Fehlberg  
Non-Executive Director

### COMPANY SECRETARY

Patrick Tan

Ordinary shares on Issue	151m
Share Price	\$0.19
Market Cap.	\$28.7m
Cash & Investments	\$6m

(As at 31 March 2022)

31 May 2022



## YOUANMI BASE METALS PROJECT EXPLORATION UPDATE ANOMALOUS REE ENCOUNTERED IN AC DRILLING

Venus Metals Corporation Limited (“Venus” or the “Company”) is pleased to provide an update on recent exploration activities at its Youanmi Base Metals & Lithium Projects, located 600km north-northeast of Perth, WA.

### AIRCORE DRILLING RESULTS:

- An interpretation of regional aeromagnetic data by Consultant CORE Geophysics identified several structural targets and prospective lithologies on E 57/1128 (Figure 1), some 4km east of Ramelius Resources Limited’s Penny Gold Mine.
- Reconnaissance aircore (AC) drilling comprising 1,200m in 46 holes was completed on E 57/1128, E 57/1103, E 57/1129 and E 57/1156 (Figure 2). The program tested geochemical anomalies (refer ASX releases 28 October 2021) and structural targets. Wide-spaced drilling on E 57/1128 confirmed the presence of sheared mafic-ultramafic bedrock under cover. **The presence of mafic-ultramafic rocks (hole VMAC096) along an east-southeast trending structure that splays off the Youanmi Shear Zone close to the Penny Gold Mine make this trend prospective for gold and base metals mineralization;** close-spaced AC/RC drilling is planned across the mafic-ultramafic stratigraphy to explore for Penny-style gold mineralization.
- Anomalous rare earth elements (REE) were detected in several holes with a **maximum of 3770 ppm lanthanum + cerium + yttrium** combined in a 3-meter interval at the bottom of hole VMAC091 and further assaying for the full suite of rare earths is underway.

### REGIONAL SOIL SURVEY:

- Results of a regional geochemical reconnaissance survey (Figure 1) using fine soil and handheld XRF analysis (PXRF) show anomalous chromium and nickel concentrations (Figures 3 & 4) on E 57/1078 along magnetic features, suggesting more widespread mafic-ultramafic bedrock than previously interpreted. Follow-up sampling and analysis of precious metals in the fine soil is planned.
- Fusion digest re-assays of previous PXRF results (refer ASX release 13 April 2022) confirm lithium anomalies at the Manindi North historical pegmatite occurrences with RC drilling beneath shallow historical holes (refer ASX releases by LPD 11 September 2018 and 8 January 2019) planned asap.

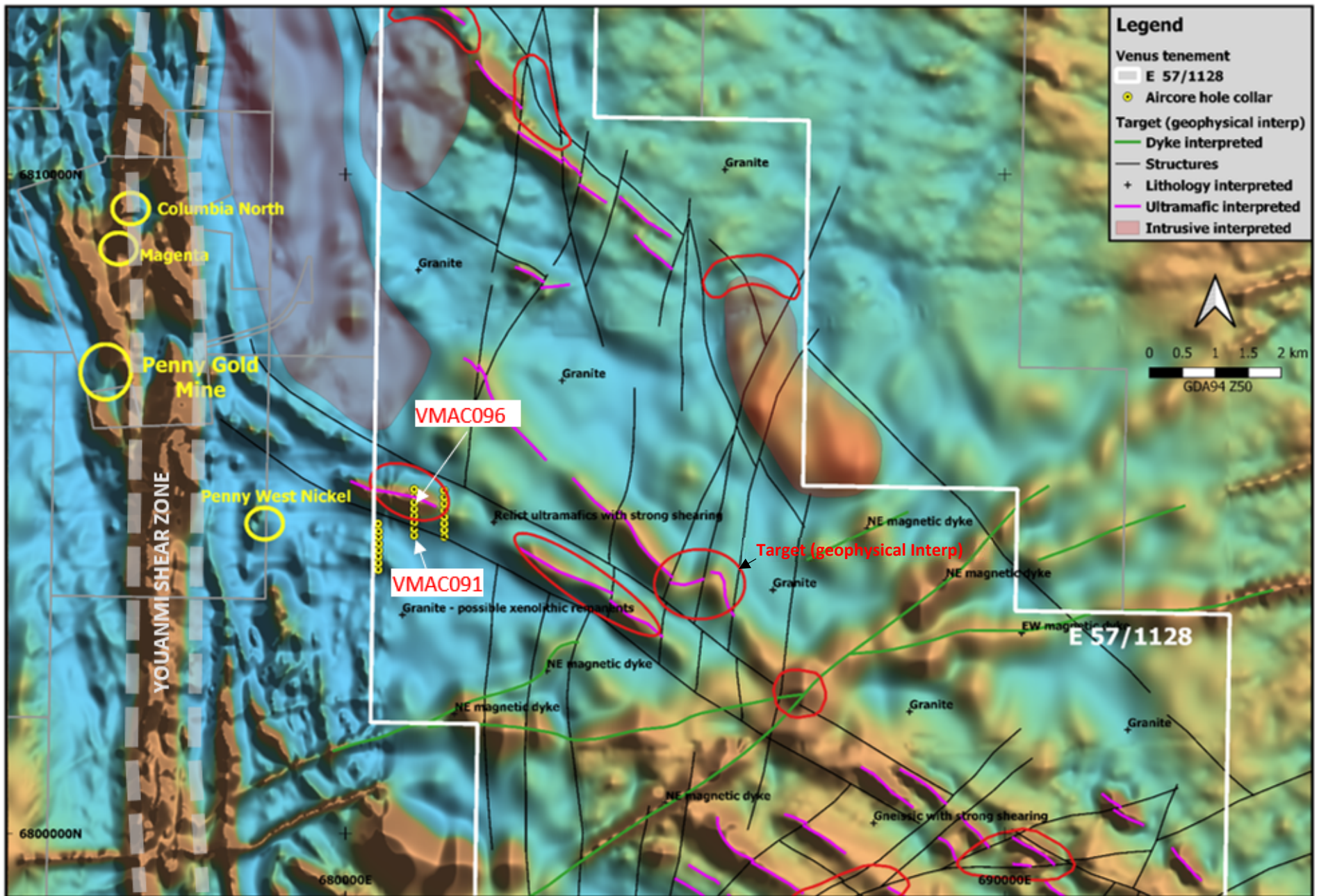


Figure 1. Structural interpretation of aeromagnetic data, and recent AC drilling.

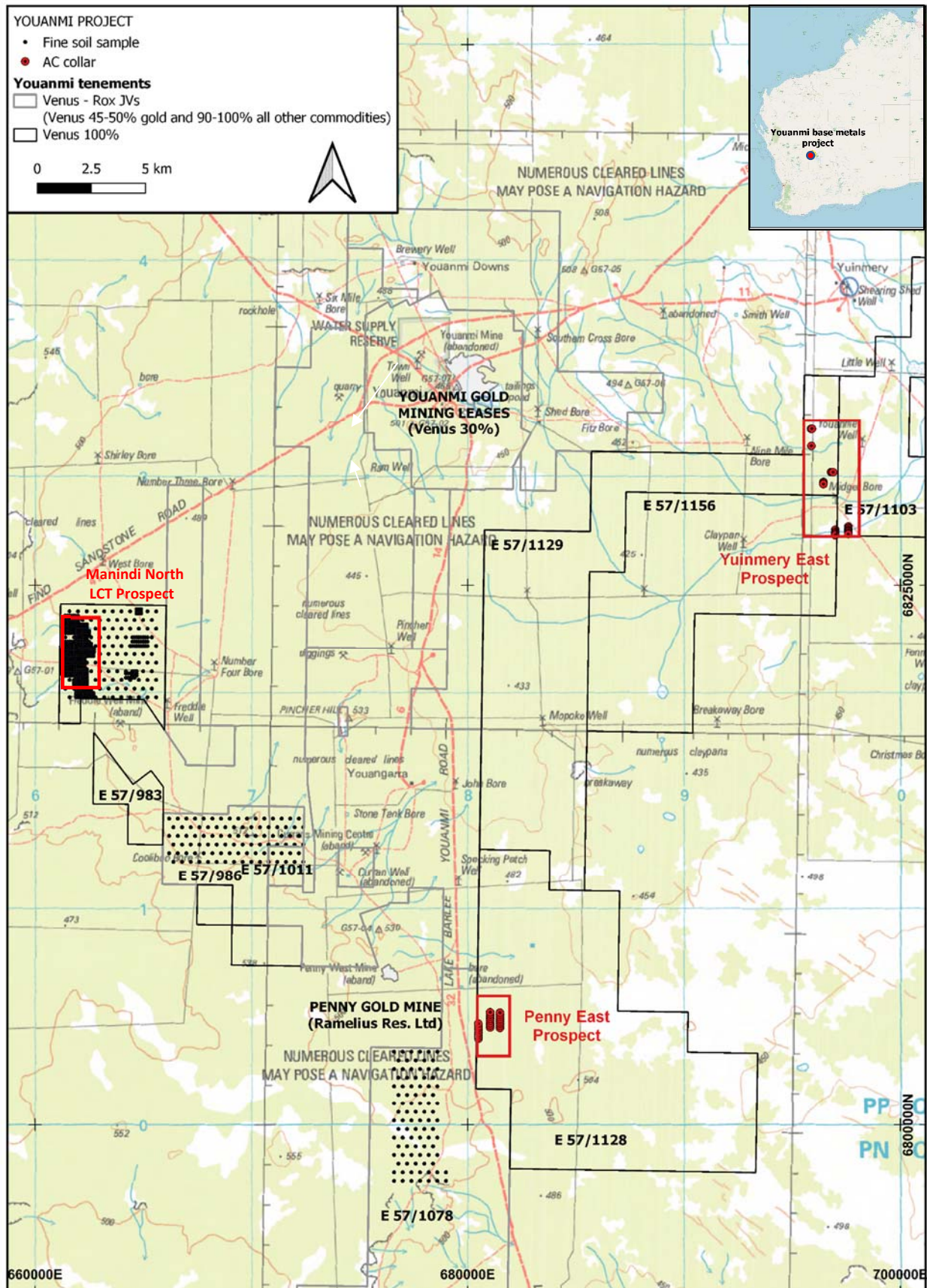


Figure 2. Location of AC drilling and soil samples

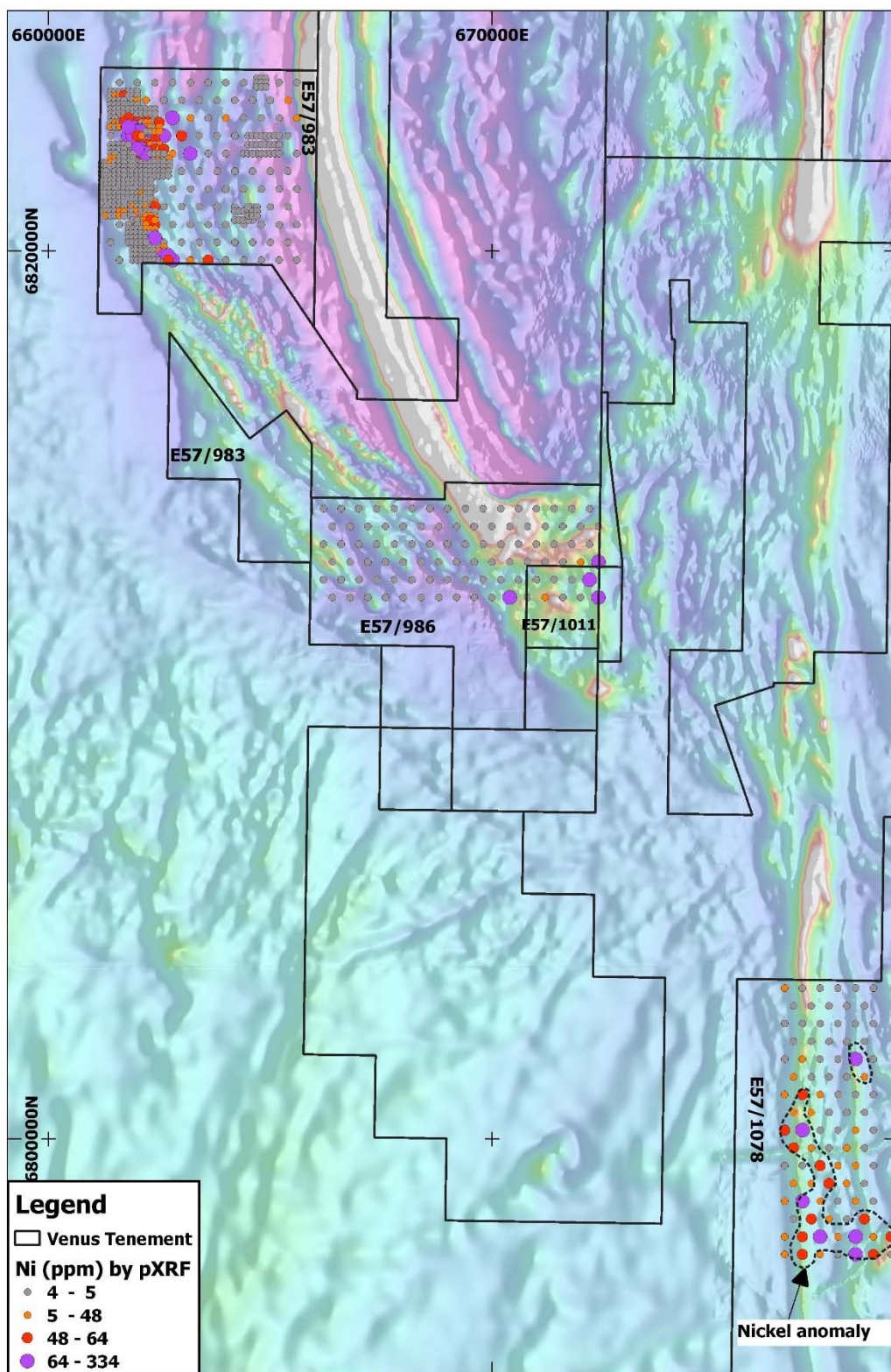


Figure 3. Nickel in fine soil on aeromagnetic image

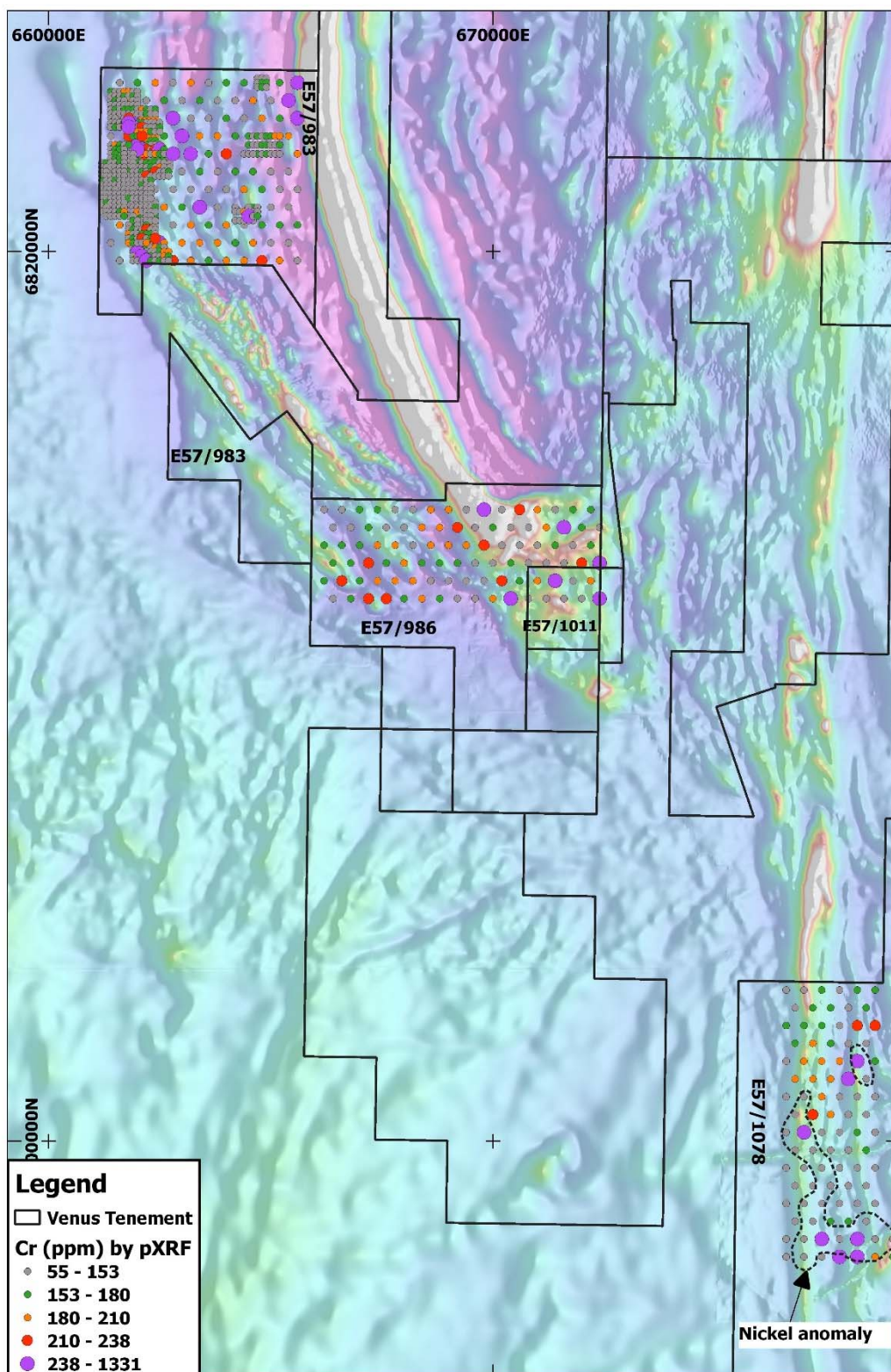


Figure 4. Chromium in fine soil on aeromagnetic image

**Table 1. Details of Aircore drill hole collars**

Hole ID	Easting (MGA Z50)	Northing (MGA Z50)	Depth (m)	Azimuth (degree)	Dip (degree)
VMAC019	695880	6832200	1	90	-60
VMAC020	695920	6832200	5	90	-60
VMAC041	695894	6831410	1	90	-60
VMAC062	697598	6827699	40		-90
VMAC063	697600	6827650	39		-90
VMAC064	697600	6827599	38		-90
VMAC065	697596	6827543	38		-90
VMAC066	697599	6827499	41		-90
VMAC067	697600	6827450	39		-90
VMAC068	697600	6827397	39		-90
VMAC069	697600	6827350	42		-90
VMAC070	697000	6827550	63		-90
VMAC072	697000	6827450	19		-90
VMAC073	697000	6827400	19		-90
VMAC074	697000	6827350	58		-90
VMAC075	680500	6804000	23		-90
VMAC076	680500	6804100	10		-90
VMAC077	680500	6804200	19		-90
VMAC078	680506	6804292	37		-90
VMAC079	680506	6804397	20		-90
VMAC080	680503	6804500	19		-90
VMAC081	680504	6804584	20		-90
VMAC082	680495	6804700	22		-90
VMAC083	681500	6804500	2		-90
VMAC084	681500	6804600	11		-90
VMAC085	681500	6804700	20		-90
VMAC086	681500	6804800	15		-90
VMAC087	681500	6804900	28		-90
VMAC088	681500	6805000	36		-90
VMAC089	681500	6805100	42		-90
VMAC090	681496	6805204	26		-90
VMAC091	681043	6804520	23		-90
VMAC092	681043	6804620	20		-90
VMAC093	681043	6804720	22		-90
VMAC094	681043	6804820	24		-90
VMAC095	681043	6804920	20		-90
VMAC096	681043	6805020	36		-90
VMAC097	681046	6805118	8		-90
VMAC098	681043	6805220	15		-90
VMAC101	696800	6830200	26	90	-60
VMAC102	696850	6830200	22	90	-60
VMAC103	696900	6830200	20	90	-60
VMAC104	696450	6829750	18	180	-60
VMAC105	696450	6829700	18	180	-60
VMAC106	696450	6829650	36	180	-60
VMAC107	696998	6827296	60		-90

**Table 2. AC assays showing all results for (La+Ce+Y) ≥190ppm and/or Cu >100ppm and/or Ni >400ppm**

EL	HoleID	From (m)	To (m)	Ce ppm	La ppm	Y ppm	(La+Ce+Y)	Cr ppm	Cu ppm	Ni ppm	Pt ppb	Pd ppb
E57/1129	VMAC020	0	4	31	16	<b>34</b>	81	73	<b>120</b>	57	<2	12
		4	5	29	14	<b>40</b>	82	29	<b>157</b>	36	2	6
	VMAC101	4	8	33	18	15	66	404	<b>134</b>	162	7	7
		24	26	26	8	<b>34</b>	68	50	<b>184</b>	77	8	9
VMAC103	16	20	8	3	17	28	<b>1354</b>	61	<b>428</b>	17	8	
E57/1103	VMAC066	32	36	<b>155</b>	<b>85</b>	12	<b>252</b>	5	5	3	3	1
	VMAC067	36	39	<b>449</b>	<b>142</b>	<b>47</b>	<b>638</b>	21	18	15	3	2
	VMAC069	40	42	<b>182</b>	35	14	<b>230</b>	7	17	8	<2	<1
E57/1128	VMAC075	20	23	<b>153</b>	92	17	<b>262</b>	9	9	8	<2	1
	VMAC077	16	19	<b>128</b>	<b>130</b>	<b>35</b>	<b>293</b>	26	36	18	<2	2
		20	24	<b>107</b>	73	16	<b>196</b>	92	13	29	<2	1
	VMAC078	24	28	<b>141</b>	97	<b>24</b>	<b>262</b>	52	9	12	<2	1
		VMAC085	16	20	84	93	13	<b>190</b>	13	22	7	2
	VMAC086	8	12	<b>135</b>	92	10	<b>237</b>	20	17	7	4	1
		12	15	<b>113</b>	68	9	<b>190</b>	7	7	4	<2	<1
	VMAC087	16	20	<b>169</b>	<b>147</b>	17	<b>333</b>	3	14	7	<2	<1
		20	24	<b>304</b>	<b>102</b>	<b>28</b>	<b>435</b>	6	24	10	4	1
		24	28	<b>160</b>	<b>103</b>	<b>27</b>	<b>290</b>	4	20	8	1	<1
	VMAC091	16	20	<b>153</b>	77	16	<b>246</b>	17	20	11	<2	<1
		20	23	<b>2731</b>	<b>828</b>	<b>212</b>	<b>3772</b>	174	74	113	4	1
	VMAC092	16	20	<b>157</b>	<b>305</b>	<b>58</b>	<b>521</b>	134	73	65	5	4
	VMAC094	16	20	7	3	3	13	343	<b>110</b>	70	6	7
		20	24	<b>305</b>	<b>169</b>	<b>37</b>	<b>511</b>	236	<b>131</b>	92	2	4
	VMAC096	4	8	6	3	6	15	<b>2391</b>	29	<b>964</b>	30	27
		8	12	6	3	6	15	<b>2276</b>	28	<b>943</b>	20	27
12		16	17	12	15	44	<b>1922</b>	15	<b>983</b>	15	13	
16		20	11	8	17	36	<b>1731</b>	20	<b>762</b>	10	8	
20		24	7	3	9	19	<b>3033</b>	84	<b>954</b>	15	10	
24		28	5	2	10	17	<b>2411</b>	3	<b>996</b>	4	6	
28		32	16	7	19	41	<b>1697</b>	96	<b>742</b>	8	5	
32	36	16	6	<b>20</b>	43	<b>1278</b>	<b>125</b>	<b>499</b>	13	6		

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.

The information in this announcement that relates to aeromagnetic data interpretation is based on information compiled by Mr Mathew Cooper who is a member of The Australian Institute of Geoscientists. Mr Cooper is Principal Geophysicist of Core Geophysics Pty Ltd who are consultants to Venus Metals Corporation Limited. Mr Cooper has sufficient experience which is relevant to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cooper 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 Base Metals & Lithium Projects – AC drilling & Soil Geochem

#### Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<p><b>Soil geochemical survey</b></p> <ul style="list-style-type: none"> <li>251 samples of B-soil horizon soil were collected on Venus' tenements E 57/1078, E 57/983 and E 57/986 completing the sampling program reported in ASX release 13 April 2022.</li> <li>100 soil samples reported in ASX release 13 April 2022 were reanalyzed using a fusion digest and ICP finish.</li> </ul> <p><b>Aircore drilling</b></p> <ul style="list-style-type: none"> <li>313 composite samples (1 to 4m intervals) were collected from 46 AC holes for 1,200m were drilled on E57/1128, E57/1103, E57/1129 and E57/1156.</li> <li>Composite samples were collected generally for four-meter intervals by combining sub-samples taken from drill spoil representing individual one-meter intervals. Sampling was by using a plastic sampling spear to take two scoops from each drill spoil pile on the ground for c. 500g of material.</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>AC drilling was by using a 3.5 inch bit. The drill spoil was collected in a bucket and placed on the ground.</li> <li>AC holes were drilled at angles of -60° or -90° and set up using a Suunto compass.</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>The recovery was generally good, and samples were dry. In cases where samples were wet, water was allowed to drain away before taking a sample.</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>A qualified VMC geologist logged all holes in full and supervised the sampling.</li> <li>Small sub-samples of EOH material were washed and stored in chip trays for reference.</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<p><b>Soil geochemical survey</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>100 samples of previously reported -80 mesh pXRF results were submitted for fusion digestion and sample preparation included milling the -80 mesh fraction to -75 microns.</li> </ul> <p><b>Aircore drilling</b></p> <ul style="list-style-type: none"> <li>Sampling was by aircore (AC) drilling, with samples collected for every meter through a cyclone.</li> <li>All AC composite samples were dried, milled to nominal -75 microns and analyzed at Jinning Pty Ltd laboratory.</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<p><b>Soil geochemical survey</b></p> <ul style="list-style-type: none"> <li>Quality control procedures for the pXRF analyses include the insertion of an Oreas Standard control and blanks.</li> <li>Samples for re-assaying were fused in a furnace (~ 650 °C) with Sodium Peroxide in a zirconia crucible. The melt was dissolved in dilute Hydrochloric acid and the solution analysed. This process provides complete dissolution of most minerals including silicates. Analyses were by ICPOES and ICPMS. Standards, controls and blanks were included by the laboratory.</li> </ul> <p><b>Aircore drilling</b></p> <ul style="list-style-type: none"> <li>Samples were digested using a mixed acid (nitric, perchloric and hydrofluoric acids in the attack and using hydrochloric acid) and analyzed by ICPOES for a suite of elements.</li> <li>Au, Pt and Pd were analysed using a 30g charge and a lead collection fire assay process followed by ICPOES.</li> </ul>
<i>Verification of sampling and assaying</i>	<p><b>Soil geochemical survey</b></p> <ul style="list-style-type: none"> <li>No independent verification of soil sampling has been carried out.</li> <li>Verification of assaying was done by submitting 100 samples for a wet chemical digest and ICPMS/OES analysis. Results show good correlation for most elements including the base metals. Correlation of Li and the Li Index (pXRF) is variable.</li> </ul>

Criteria	Commentary
	<p><b>Aircore drilling</b></p> <ul style="list-style-type: none"> <li>No independent verification of sampling and assaying has been carried out. One-meter samples will be collected for specific intervals and analysis of rare earths by fusion digest/ICP.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>A handheld GPS with an accuracy of +/-4m was used to locate the soil sample locations.</li> <li>Grid systems used are geodetic datum: GDA 94, Projection: MGA, Zone 50.</li> </ul>
<i>Data spacing and distribution</i>	<p><b>Soil geochemical survey</b></p> <ul style="list-style-type: none"> <li>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.</li> </ul> <p><b>Aircore drilling</b></p> <ul style="list-style-type: none"> <li>Drilling was first-pass and for reconnaissance purposes only. Spacing varied from 100m on c. 500m spaced traverses on E57/1128 to 50m spaced holes on individual traverses on E57/1103, E57/1129 and E57/1156.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<p><b>Soil geochemical survey</b></p> <ul style="list-style-type: none"> <li>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.</li> </ul> <p><b>Aircore drilling</b></p> <ul style="list-style-type: none"> <li>AC drilling was of a reconnaissance nature to establish regolith control and test bedrock types. Drill traverses were approximately perpendicular to the interpreted strike of the targeted geophysical or geological features.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>All samples were transported directly to a Perth laboratory by VMC staff or contractors.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>No audits or reviews have been carried out to date on sampling techniques and data.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>E57/986 is Venus Metals Ltd 90% and Prospector 10% (free carried) for all commodities except gold</li> <li>E57/1078 is 100% Venus Metals Ltd for all commodities except gold.</li> <li>E57/983, E57/1128, E57/1129, E57/1156, E57/1103 and ELA57/1163 are 100% held by Venus Metals Ltd.</li> <li>To the best of Venus' knowledge, there are no known impediments to operate on the above listed EIs.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>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.</li> <li>The Yuinmery East area (E57/1129, E57/1156, E57/1103 and E57/1163) shows no exploration drillholes on open file (GeoVIEW) and historical activities targeting gold mineralization comprise stream sediment samples taken by Mines and Resources Australia Pty Ltd (WAMEX report A69231) and auger soil sampling by LaMancha Resources Australia Pty Ltd and Empire Resources Ltd (WAMEX reports A76122 and A103962).</li> <li>On E57/1128, Orrex Resources Limited carried out surface geochemical sampling in 2010-2011 (WAMEX report A92116).</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>At Manindi North, 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 WA.</li> <li>At the Yuinmery South area, the drilling targeted gold and VMS base metals mineralization associated with mafic-ultramafic and felsic/sedimentary rocks of the Yuinmery greenstone belt.</li> </ul>

Criteria	Commentary
	<ul style="list-style-type: none"> <li>At E57/1128, drilling targeted gold mineralization associated with sheared mafic-ultramafic inliers within the dominantly granitic terrain.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>All soil sample locations and AC collar positions are shown in Figure 1 in the announcement.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>No data aggregation methods used.</li> </ul>
<i>Relationship between mineralization widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>Due to the reconnaissance nature of the drilling and wide hole spacing, the relationship between mineralization widths and intercept lengths is not known at this stage in any of the drill holes.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>See figures attached to this release.</li> </ul>
<i>Balanced reporting</i>	<p><b>Soil geochemical survey</b></p> <ul style="list-style-type: none"> <li>All PXRF soil results for Cr and Ni are shown in the attached figures.</li> </ul> <p><b>Aircore drilling</b></p> <ul style="list-style-type: none"> <li>All La+Ce+Y results <math>\geq 190</math>ppm and/or Ni <math>\geq 400</math>ppm and/or Cu <math>\geq 100</math> ppm are listed in the attached table.</li> <li>All gold results for composite samples are less than 50ppb.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>See previous VMC ASX releases: Yuinmery East area - 28 October 2021 Manindi North area - 13 April 2022</li> <li>To the best of Venus' knowledge there is no substantive other exploration data relevant to the areas shown.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>At Manindi North, RC drilling is planned to test the composition of the LCT mineralization at depth beneath historical drilling by Lepidico (refer ASX LPD releases 11 September 2018 and 8 January 2019).</li> <li>On E57/1128, further drilling is planned to test the mafic-ultramafic lithologies for gold mineralization, and further analytical work is in progress to investigate the anomalous La, Ce and Y concentrations in AC samples.</li> <li>Further soil sampling is planned on E 57/1078 to infill the regional reconnaissance survey. Precious metals analyses of selected samples are planned.</li> </ul>