VENUS METALS

"Venus Metals Corporation holds a significant and wide-ranging portfolio of Australian gold, copper, base metals, lithium, titanium, vanadium exploration projects in Western Australia, in addition to owning various Royalties and being a substantial shareholder of ASX listed gold developer Rox Resources Limited."

VENUS METALS CORPORATION LIMITED

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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	196m
Share Price	$0.066
Market Cap.	$12.93
Cash & Liquid Investments	$11.6m

(as at 6 December 2024)

ASX ANNOUNCEMENT

ASX CODE: VMC

18 December 2024

YOUANMI CRITICAL MINERAL PROJECT

VANADIUM -TITANIUM- FE DEPOSIT

MINING LEASE APPLICATION

Venus Metals Corporation Limited ("Venus" or the "Company") is pleased to advise that the Company has applied for a Mining Lease covering its Youanmi Titanium-Vanadium-Iron JORC 2012 Oxide Resource of 134.7 million tonnes grading 0.34% V_2O_5, 6.27% TiO_2 and 21.33% Fe (refer to ASX release 20 March 2019).

Table-1. Youanmi Vanadium Oxide Resource Estimate

Resource	Cut-off	Tonnes	V_2O_5	TiO_2	Fe
Classification	V_2O_5%	(Millions)	%	%	%
Measured	0.1%	31.55	0.33	5.87	21.21
Indicated	0.1%	54.37	0.33	6.28	21.30
Inferred	0.1%	48.82	0.36	6.53	21.45
Total	0.1%	134.73	0.34	6.27	21.33

Venus owns (90%) a unique open pit titanium-vanadium-iron oxide resource of world-scale at Youanmi in the Midwest region of Western Australia. The resource has the potential to be a significant supplier to the world vanadium market particularly for the emerging renewable battery energy needs.

A comprehensive hydrometallurgical study was conducted by the Hydrometallurgy Research Group (HRG) at Murdoch University, Western Australia, to develop an integrated process flow sheet for the extraction of vanadium, iron and titanium. **Tests indicate that a blended composite raw material grading 0.66% V_2O_5 and 44.38% Fe_2O_3 can be upgraded through a simple concentrating process to 1.07% V_2O_5 and 65.3% Fe_2O_3 (hematite)**. Notably, low acid consumption is achieved after a 70% acid recovery by a novel process. A provisional patent application for the Youanmi oxide ore process has been lodged and accepted with IP Australia (refer to ASX release 11 May 2022).

The Youanmi V-Ti-Fe Mining Lease application (M57/670) covers approximately 1,035 hectares within E57/986, including areas considered deemed prospective for the identification of additional resources. Recently, **Venus joined as a partner in the Minerals to Megawatts CRC bid team, which is primarily focused on 'Critical' Renewable Technologies and establishing value-added processing of critical minerals, thereby enhancing the industry's ability to capitalise on natural reserves** (https://www.mmcrc.com.au/).

Venus is dedicated to the development of an **innovative multicommodity processing hub** for the Youanmi deposit. This hub aims to integrate the production of zinc-indium, nickel-cobalt, vanadium-titanium-iron and lithium, into a single synergistic processing precinct at Youanmi. The CRC research program includes the further development of the vanadium production process to produce vanadium electrolyte for clean energy storage, with titanium and iron as byproducts. This technology has reached an advanced stage, with a provisional patent application for the processing of Youanmi Ti-V-Fe oxide ore lodged with IP Australia (refer to ASX release 11 May 2022).

The work on these two projects may proceed sequentially or overlap, allowing completion at Murdoch University's new Research and Education Centre for Extractive Metallurgy, which is expected to be commissioned in March 2025. A detailed project proposal outlining specific aims, objectives, and budgets will be developed once the CRC commences.

Project Background

The Vanadium-Titanium-Iron deposit is located at the Exploration licence 57/986 (117.7 km2) (90% Venus) in the Midwest region of Western Australia. The tenement area falls within Youanmi Intrusive Complex in the Southern Cross province of Archean Yilgarn Craton of WA. The tenement covers a substantial strike length of the Youanmi intrusive gabbroic complex that has intruded the poorly exposed Youanmi greenstone sequences. The Youanmi Intrusion occupies an oval-shaped area about 25 kilometres north-south by 10 kilometres east-west, bounded by marginal greenstone lithologies and granitic rocks.

The Youanmi Intrusion contains several prominent vanadiferous titano-magnetite units forming two strong magnetic horizons near the base of the intrusive stratigraphy. The units comprise many individual titano-magnetite bands up to 1m thick, separated by magnetite gabbro. This stratigraphy is well exposed in the northern and western parts of the tenement, forming prominent resistive strike ridges. The tenement is easily accessible to major infrastructures such as gas pipelines, roads, and Geraldton port facilities, making it a prime resource for potential development.

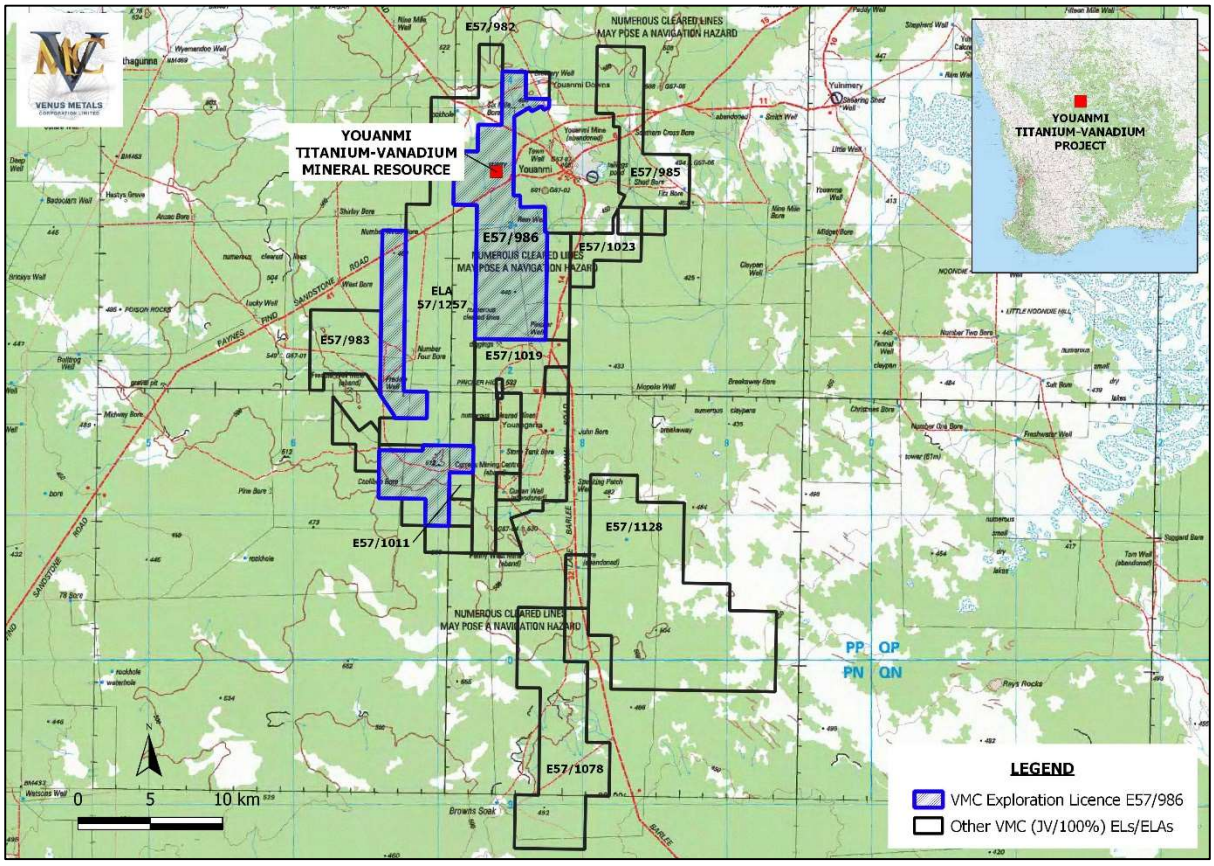

Figure 1. E57/986 Tenement Location Plan

A JORC 2012 Vanadium Oxide Resources were calculated by Company Consultant Widenbar and Associates based on the 139 RC holes for 5,919m and 49 historical RC and 11 Diamond holes for 3,268m (Figure 2). The Mineral Resource Estimate has been classified in the Measured, Indicated and Inferred categories (Table 2) as defined by the 2012 edition of the JORC code. WAA has reviewed the drilling, sampling and assaying data used in the estimate and considers it to be of sufficient quality to support the resource classification applied (refer ASX release 20 March 2019).

Table Error! No text of specified style in document.**-1 Youanmi Project Oxide Mineral Resource Summary 0.10% V_2O_5 Cutoff**

Youanmi Vanadium Resource Model 15-03-2019 (Oxide Only)										
Cutoff	Resource	Volume	Tonnes	Density	V2O5	TiO2	Fe	SiO2	Al2O3	V2O5 Metal
V2O5%	Class	BCM Millions	Millions	t/m3	%	%	%	%	%	Tonnes
0.10	Measured	11,995,000	31,548,000	2.63	0.33	5.87	21.21	33.07	16.50	104,100
0.10	Indicated	20,671,000	54,365,000	2.63	0.33	6.28	21.30	32.82	17.33	181,400
0.10	**Meas+Ind**	**32,667,000**	**85,913,000**	**2.63**	**0.33**	**6.13**	**21.26**	**32.91**	**17.02**	**285,400**
0.10	Inferred	18,563,000	48,820,000	2.63	0.36	6.53	21.45	32.32	15.99	173,400
0.10	**Total**	**51,229,000**	**134,733,000**	**2.63**	**0.34**	**6.27**	**21.33**	**32.70**	**16.65**	**458,900**

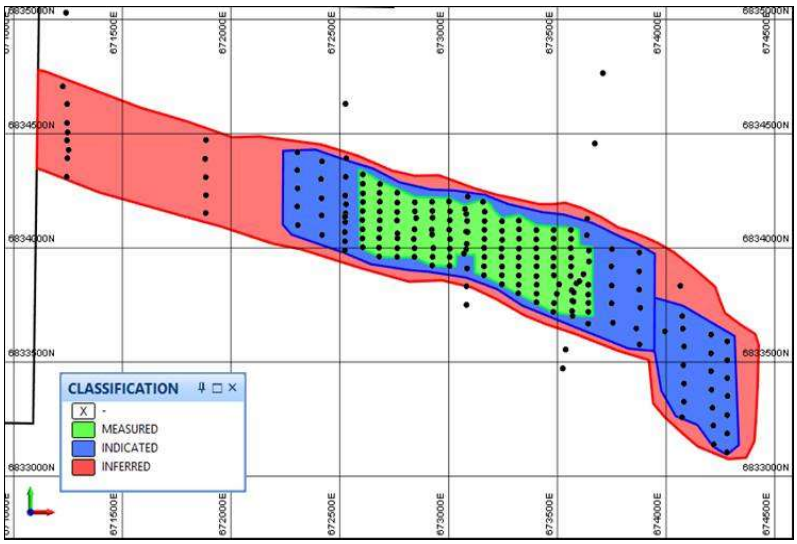

Figure 2. Plan View showing Measured, Indicated and Inferred Resources area

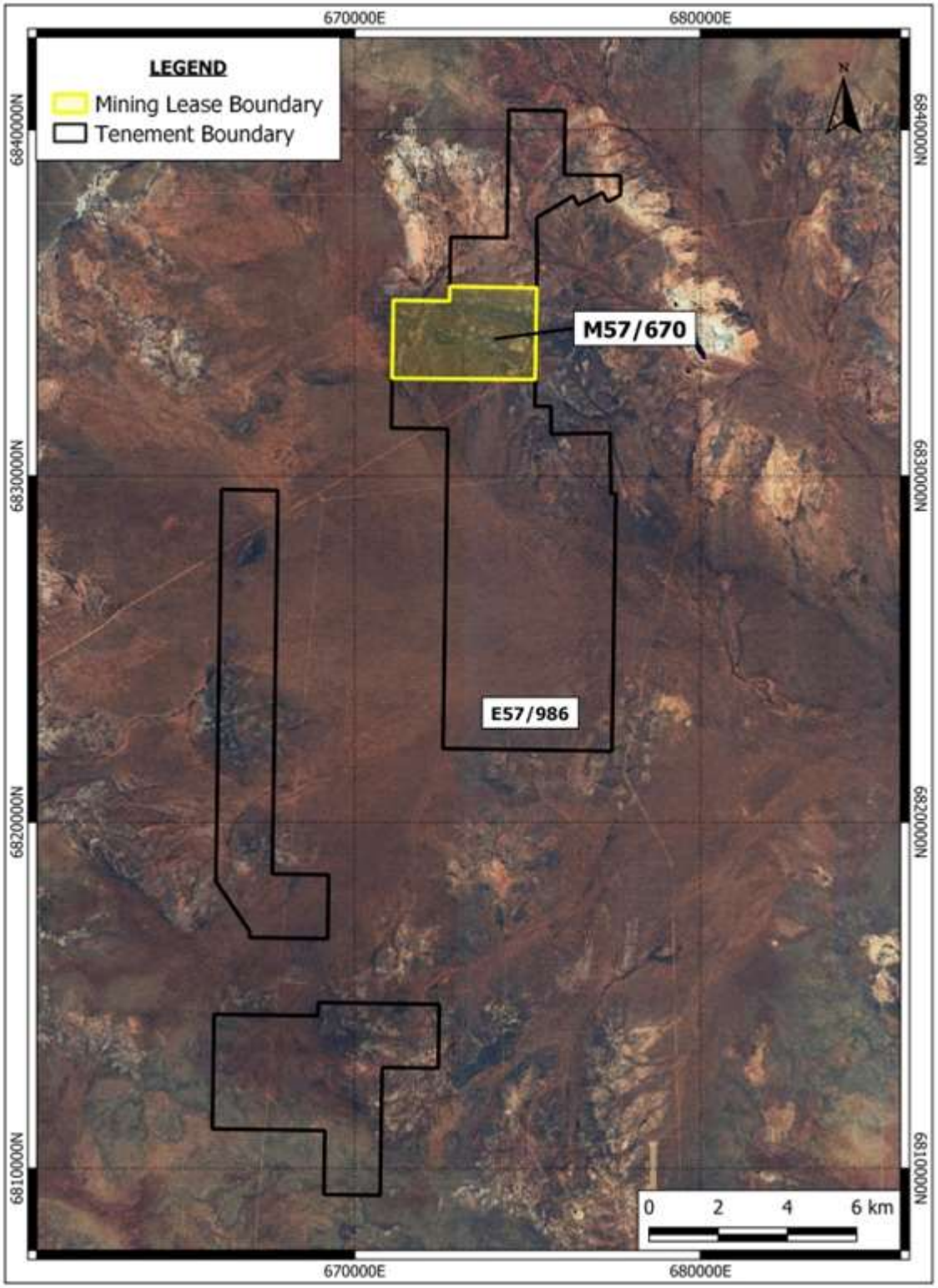

Figure 3. Location of Ti-V-Fe Mining Lease Application M57/670 (1035ha)

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

For further information please contact:

Venus Metals Corporation Limited

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Competent Person's Statement

Mineral resources Information on historical exploration results and Mineral Resources for the Youan Vanadium Project presented in this announcement, together with applicable JORC Tables is contained in ASX announcement released on 20 March 2019.

Information on historical exploration results and Mineral Resources for Youanmi Vanadium presented in this announcement is contained in an ASX announcements released on 20 March 2019 and 11 May 2022. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

The information in this report that relates to Mineral Resources has been compiled by Mr Lynn Widenbar. Mr Widenbar, who is a Member of the Australasian Institute of Mining and Metallurgy, is a full time employee of Widenbar and Associates and produced the Mineral Resource Estimate based on data and geological information supplied by Venus. Mr Widenbar 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 Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Widenbar consents to the inclusion in this report of the matters based on his information in the form and context that the information appears.

The information in this release that relates to the Youanmi Vanadium Project is based on information compiled by Mr Barry Fehlberg, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Fehlberg is Exploration Director of Venus Metals Corporation Limited. Mr Fehlberg has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Fehlberg consents to the inclusion in the release of the matters based on his information in the form and context that the information 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.