



“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.”

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COMPANY SECRETARY

Patrick Tan

Ordinary shares on Issue	151m
Share Price	\$0.185
Market Cap.	\$27.19m
Cash & Investments	\$7.3m
(As at 31 December 2021)	

7 February 2022



ASX CODE: VMC

HENDERSON Li-Au-Ni PROJECT MULTIPLE LCT-TYPE PEGMATITES IDENTIFIED - ACCELERATED EXPLORATION PLANNED

Venus Metals Corporation Limited (“VMC” or the “Company”) is pleased to provide an update on its review into the hard-rock Lithium potential of the Henderson tenements located in the central section of the Mt Ida/Ularring Greenstone Belt, ca. 50km northwest of Menzies in the Eastern Goldfields of Western Australia (Figure 2). The VMC tenements are located directly south from and abut the Mt Ida Lithium-Copper-Gold project (Red Dirt Metals; RDT).

- **Outcropping LCT-Type pegmatites** identified on tenement E30/520.
- The prospective pegmatites are noticeably enriched in Tantalum and Niobium (**max 426 ppm Ta₂O₅; max 392 ppm Nb₂O₅**) with many showing elevated Lithium compositions with a maximum of **3.5% Li₂O**.
- The sampled Ta-Nb enriched pegmatites are considered to be part of zoned LCT pegmatite swarms and exploration is ongoing to identify more extensive Lithium-rich end members.
- The positive results from the reconnaissance sampling programme warrant an accelerated and more focussed exploration effort that will include detailed surface sampling/mapping and RC drill testing of identified fractionated pegmatites.

VMC has completed an assessment of available drilling data and received assay results for 143 rock samples that were collected during sampling of outcropping granitoids/ pegmatites and greenstone host rocks on tenements E30/520 and E29/1112 (Figure 2; Refer ASX release 27 October 2021).



Gently north dipping pegmatite dyke. Sample site 21111077.



The Mt Ida/Ularring Greenstone Belt is recognised as an emerging Lithium Province following the discovery of spodumene-rich Lithium pegmatites near the Mt Ida gold Mine, located some 15 km northwest from the Henderson Project (Refer RDT ASX releases 28 September 2021, 14 October 2021). To assess the Lithium potential of the Henderson tenements VMC initiated a reconnaissance sampling programme in October 2021 that targeted outcropping pegmatites and host rocks on tenements E30/520 and E29/1112, covering the greenstone sequence and granitoids east of the Ballard Fault respectively (Figure 2).

Current Sampling

A total of 143 rock chip samples were collected and send to Jinning and Nagrom laboratories in Perth for analysis with an emphasis on Lithium and associated elements.

Assay results from the reconnaissance sampling programme (Table 1) show a concentration of Tantalum and Niobium enriched pegmatites within the greenstones on tenement E30/520. Using the Nb/Ta ratio as an indicator for granite fractionation and LCT prospectivity (Steiner, 2019) 51 pegmatite samples can be described as fractionated ($Nb/Ta < 5$) and 13 samples from the Emerald SE, Snake Hill, and 38 Mile Well areas as strongly fractionated ($Nb/Ta < 1$).



Figure 1. Detail of sub- cropping northeasterly trending lithium-rich (3.4% Li₂O) pegmatite, Sample site 21111065.

The identification of LCT pegmatites and the common elevated Lithium content of the samples (Table 1) is highly encouraging. The highest returned Lithium assays (**0.2-3.5% Li₂O**) are from three samples that were collected over a strike distance of 50m from a single northeasterly trending pegmatite dyke at Emerald SE (Figures 1,2). The presence of this Lithium-rich pegmatite is significant and warrants further work.



A **spatial zonation of rare-element mineralogy can be expected in this class of pegmatites** and a key focus for the next phase of exploration will therefore be the drill testing of the Lithium pegmatite at Emerald SE and the testing for potential Lithium mineralisation beneath and down-dip from the tantalum bearing pegmatites. A possible geological analogue can be found at the Bald Hills Lithium Deposit, located 100km southeast from Kalgoorlie, where the southern section of this overall gently dipping deposit is characterised by several thick **Lithium-Tantalum pegmatite sills** that occur **below** narrow **Tantalum enriched pegmatite dykes** (Refer TAW ASX release 9 April 2017).

Review of Drilling Data

Limited historic drilling that targeted gold or nickel did regularly intersect pegmatite bodies but no assay data for Lithium or Tantalum were reported. Drilling data for LCT elements is restricted to multi-element assays that VMC collected for bottom-of-hole samples as part of Stage 1 aircore drilling for gold (Refer ASX release 9 September 2021). A review of this data identified a strongly anomalous Li intersection (**0.35 %LiO₂**) in vertical hole HNBAC010, drilled to top of fresh rock at 22m depth. The location of this hole is 600m south and along strike from the Emerald SE pegmatite occurrences in an area of poor outcrop (Figure 2). The Lithium anomaly is interpreted to relate to hydrothermally altered ultramafic rocks but may be an indication for a lithium enriched pegmatite source at depth and highlights the exploration potential of the Emerald SE area.

Further Work

An accelerated exploration programme is planned for Q1 and will include infill surface sampling and mapping, and drill testing of LCT pegmatites. The work will also include petrological studies to determine the mineralogy of Lithium pegmatites.

Note on LCT Pegmatites

Lithium-caesium-tantalum (LCT) pegmatites are the class of rare-element pegmatites that host the major hard-rock Lithium and Tantalum deposits in Western Australia, including **Greenbushes, Pilgangoora and Wodgina**. The pegmatites develop from differentiated granitic magmas that in addition to the LCT elements are also commonly enriched in niobium (Nb), beryllium (Be), rubidium (Rb), and tin (Sn). As a function of the differentiation process a spatial zonation of the rare-element assemblages is often present within the pegmatites with a progressive increase of Ta, Li, and Cs concentrations with increased granite differentiation.

References

Steiner, BM, 2019. Tools and Workflows for Grassroots Li-Cs-Ta (LCT) Pegmatite Exploration. Minerals, 9, 499.



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

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 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 has also been prepared 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.

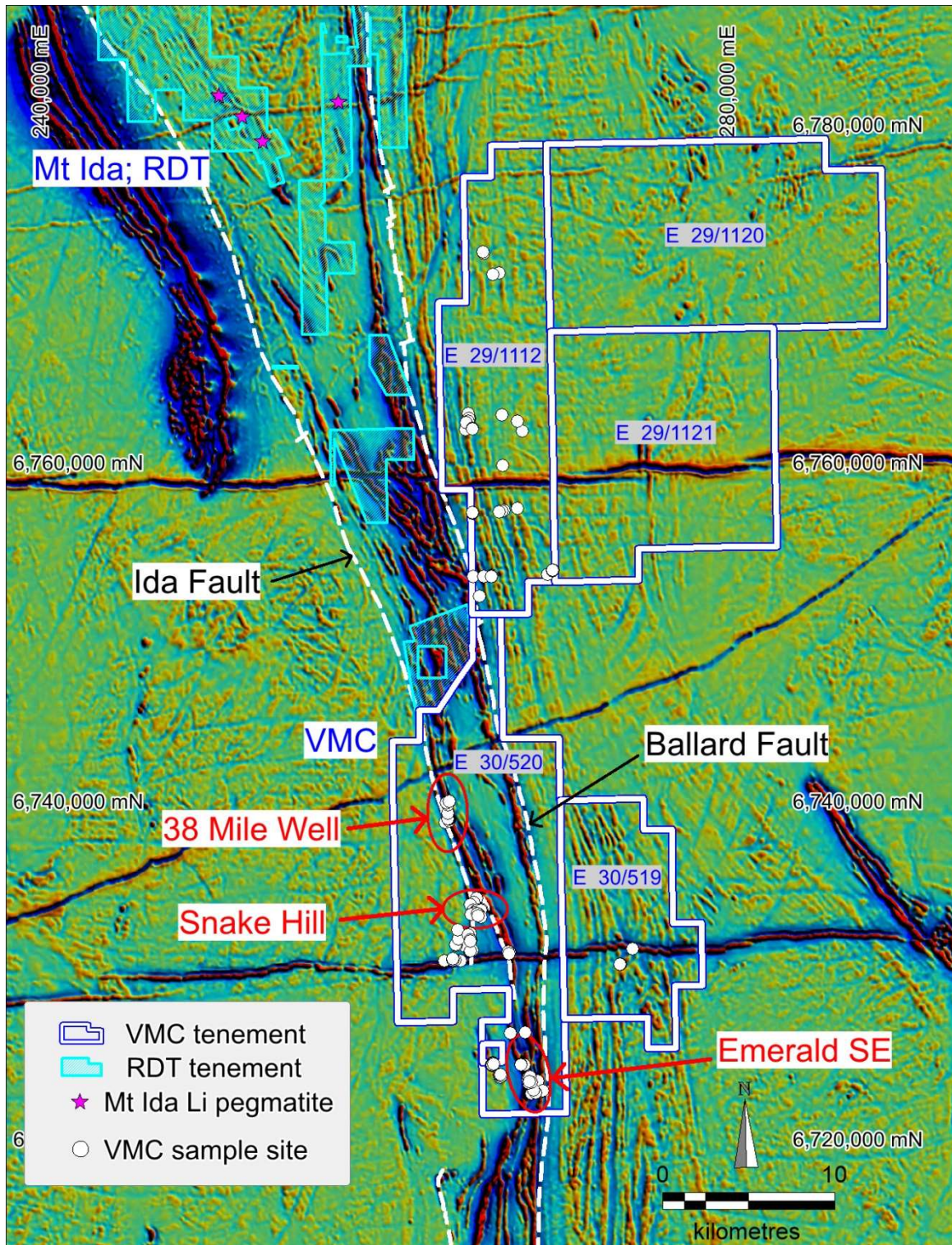


Figure 2. Henderson Project tenements with sample locations over aeromagnetic image.



Sample_ID	East	North	Li2O_ppm	Ta2O5_ppm	Nb2O5_ppm	Cs2O_ppm	Rb2O_ppm	Nb/Ta
21100004	265405	6733352	bd	132.6	115.9	5.6	393.5	0.7
21100005	265581	6733312	bd	130.9	128.8	7.1	270.9	0.8
21100006a	265630	6733320	bd	99.3	87.3	8.1	608.3	0.8
21100006b	265631	6733320	8	44.2	98.8	32.0	2405.0	1.9
21100012	265475	6733181	34	41.3	32.9	1.3	14.1	0.7
21100013	265728	6733090	bd	111.4	61.5	19.3	1665.7	0.5
21100014	265848	6732924	bd	158.2	104.5	9.9	432.9	0.6
21100016	265281	6731544	37	33.9	48.7	0.8	57.2	1.2
21100018	265105	6731514	60	25.0	67.3	4.0	388.8	2.3
21100019	265043	6731298	123	138.7	392.1	9.9	950.5	2.4
21100020	264913	6731226	45	35.7	208.9	2.4	201.4	5.0
21100024	265224	6730947	105	27.8	115.9	6.6	699.6	3.6
21100025	266907	6723632	71	8.7	81.6	4.6	533.0	8.0
21100026	266897	6723601	bd	10.5	88.7	5.2	665.9	7.2
21100027	266935	6723537	bd	7.6	70.1	5.5	721.8	7.9
21100028	266954	6723485	bd	6.5	63.0	4.7	512.1	8.3
21100029	266984	6723430	bd	6.5	61.5	4.7	535.4	8.1
21100030	266560	6724338	37	11.4	64.4	4.7	676.0	4.8
21100031	266535	6724273	101	17.3	93.0	5.5	826.3	4.6
21100032	266481	6724193	28	13.3	137.4	4.0	779.3	8.8
21100033	266488	6724175	bd	7.7	87.3	0.5	47.2	9.7
21100034	266507	6724183	200	7.1	87.3	6.8	848.3	10.5
21100035	266596	6724254	bd	8.9	78.7	3.0	499.3	7.5
21100544	264322	6730367	bd	33.7	181.7	0.4	13.9	4.6
21100548	264216	6730383	bd	23.0	98.7	6.3	775.5	3.7
21100549	264227	6730472	41	8.7	60.1	7.1	828.6	5.9
21100551	264427	6731260	bd	15.4	84.4	5.7	452.3	4.7
21100552	264372	6731297	bd	14.4	94.4	2.1	176.5	5.6
21100554	264540	6731619	bd	18.8	94.4	4.2	435.0	4.3
21111056	268686	6723163	22	47.6	93.0	2.1	bd	1.7
21111057	268666	6723123	2002	29.3	35.8	29.7	645.5	1.0
21111058	268663	6723121	35546	59.8	107.3	341.3	13806.3	1.5
21111060	269467	6722665	861	194.1	50.1	91.2	175.0	0.2
21111063	269050	6722554	bd	48.8	64.4	2.1	43.8	1.1
21111064	268901	6722690	65	36.6	64.4	3.2	131.3	1.5
21111065	268651	6723110	34276	151.4	207.5	623.3	14178.2	1.2
21111066	268599	6723283	86	33.0	85.9	6.4	120.3	2.2
21111067	268636	6723437	431	68.4	85.9	bd	bd	1.1
21111070	268686	6723200	22	105.0	64.4	1.1	bd	0.5
21111071	266949	6723584	22	22.0	78.7	8.5	951.8	3.1
21111072	267020	6723520	22	28.1	93.0	2.1	109.4	2.8
21111073	267002	6723608	22	13.4	78.7	1.1	196.9	5.0
21111074	268402	6724196	bd	39.1	128.8	3.2	21.9	2.8
21111075	268200	6724235	818	29.3	64.4	192.9	1597.2	1.9
21111076	268164	6724182	1593	26.9	193.2	469.6	4168.1	6.1
21111077	268169	6724211	108	26.9	100.2	13.8	886.1	3.2
21111078A	267566	6726065	344	24.4	128.8	6.4	470.4	4.5
21111079	263746	6738511	22	17.1	42.9	1.1	98.5	2.1
21111080	268422	6726109	bd	42.7	42.9	bd	10.9	0.9
21111084B	263999	6738727	bd	15.9	50.1	14.8	1039.3	2.7
21111085	263976	6738721	237	22.0	107.3	19.1	776.7	4.2
21111086	263941	6738732	172	23.2	71.6	24.4	700.2	2.6
21111088	263935	6739089	bd	102.6	121.6	2.1	32.8	1.0
21111089	263912	6739568	bd	426.1	157.4	bd	bd	0.3
21111090	263861	6739672	151	86.7	128.8	47.7	2614.7	1.3
21111091	263998	6739771	bd	58.6	64.4	2.1	175.0	0.9
21111092	265225	6731967	215	39.1	78.7	17.0	1848.9	1.7
21111093	265114	6731899	108	30.5	107.3	7.4	765.8	3.0
21111094	265228	6731602	215	28.1	85.9	13.8	1553.5	2.6
21111095	265234	6731508	bd	117.2	164.6	2.1	448.5	1.2
K1-1	265634	6733121	40	99.4	65.8	23.1	2462.6	0.6
K1-2	265634	6733122	50	95.2	73.0	30.4	3294.9	0.7
K2-1	265668	6733021	80	55.7	137.4	20.9	1993.9	2.1
K2-2	265668	6733022	50	63.2	107.3	7.2	636.8	1.4

Table 1. Assay results for pegmatite samples with >60 ppm Ta2O5+Nb2O5.

Appendix 1

JORC Code, 2012 Edition – Table 1

Henderson Lithium Gold Nickel Project

Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none">Rock-chip samples were collected from rock outcrops. A total of 143 samples were collected comprising 105 pegmatite/granitoid samples and 38 samples of mafic/ultramafic or quartz host rock.
<i>Drilling techniques</i>	<ul style="list-style-type: none">N/A
<i>Drill sample recovery</i>	<ul style="list-style-type: none">N/A
<i>Logging</i>	<ul style="list-style-type: none">N/A
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none">Rock samples 21100001 to 21100556 and K1-K2 were analysed at Jinning Laboratories, Perth. Pegmatite/granitoid samples were analysed for 20 elements using Peroxide Fusion/ICPMS-ICPOES; method code FUSN-Li. Host rock samples were analysed for 60 elements using Mixed Acid Digest/ ICPMS-ICPOES; method code MADIM60. Rock samples 21111051 to 21111095 were analysed at Nagrom Laboratories, Perth, for 15 elements using Peroxide Fusion Digest/ICPMS-ICPOES; method code ICP004.No adjustments to assay data other than conversion from element to oxide values for Cs (x1.06), Li (x2.153), Nb (x1.431), Rb (x1.094), Ta (x1.221).
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none">Quality control procedures at Jinning and Nagrom Laboratories include certified reference materials and/or laboratory in-house controls, blanks, splits and replicates.All QC results are satisfactory.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none">No independent verification of sampling and assaying has been reported.No adjustments to assay data other than conversion from element to oxide values.
<i>Location of data points</i>	<ul style="list-style-type: none">Rock sample locations were located using a GPS with an accuracy of +/-4m. Grid systems used were geodetic datum: GDA94, Projection: MGA, Zone 51.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none">Reconnaissance sampling with no fixed sample spacing or density
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none">N/A

Criteria	Commentary
<i>Sample security</i>	<ul style="list-style-type: none"> All samples were transported directly to the Perth laboratories by VMC staff or contractors.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> No audits or reviews have been carried out to date.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> E30/520 is held jointly by Venus Metals Corporation Ltd (90%) and an independent prospector (10%). E30/519, E29/1112, E29/1120 and E29/1121 are 100% held by Venus Metals Corporation Ltd. To the best of The Company's knowledge, there are no known impediments to operate on the tenements.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> The area was explored by several exploration companies, including Grant Patch JV (1984), Audax Resources (1987), Western Mining Corporation Limited (1992), Cambrian Resources (1996), Mt Kersey Mining (1997), Legend Mining (1999), and Heron Resources (2010).
<i>Geology</i>	<ul style="list-style-type: none"> Pegmatites intruded the Mt Ida/Ularring greenstone sequence and bordering gneissic granites.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> Refer VMC ASX release 9 September 2021.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> N/A
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> N/A
<i>Balanced reporting</i>	<ul style="list-style-type: none"> All assay results for samples with $\geq 60\text{ppm Ta}_2\text{O}_5 + \text{Nb}_2\text{O}_5$ are presented in Table 1.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> No other substantive exploration data to report.
<i>Further work</i>	<ul style="list-style-type: none"> Follow-up sampling, mapping, and RC drilling is planned to further explore areas with identified LCT pegmatites.