



“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.”

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COMPANY SECRETARY

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Ordinary shares on Issue	178m
Share Price	\$0.155
Market Cap.	\$28m
Cash & Investments	\$5.5m

(As at 30 September 2022)

24 January 2023



ASX CODE: VMC

YOUANMI LITHIUM PROJECT

GEOCHEM SURVEY IDENTIFIES NEW LITHIUM TARGET AT MANINDI NORTH

Venus Metals Corporation Limited (“Venus” or the “Company”) is pleased to provide an update on its ongoing geochemical surveys at its Youanmi Lithium Project (Figure 1).

HIGHLIGHTS:

- **Up to 2.11% Li₂O** in rock chip samples from sub-cropping pegmatite near historical beryl occurrence.
- Three east-northeast trending lithium (Li) anomalies in the northern part of 57/983 delineated by a geochemical soil survey near and at historical beryl occurrence.
- A Reverse Circulation (RC) drilling program to commence in February.

A geochemical sampling program was completed on E 57/983 as part of a regional reconnaissance geochemical program targeting the **granite – greenstone contact zone** at the Youanmi greenstone belt that is considered prospective for lithium-caesium-tantalum (LCT) pegmatite mineralisation. This soil survey specifically targeted a beryl occurrence reported in MINEDEX (S0017351) that had not previously been tested.

A field inspection showed no evidence of historical beryl mining, and the Company therefore completed a geochemical soil survey across the beryl occurrence at 40m by 80m spacing totalling 158 soil samples; three rock chip samples of sub-cropping pegmatite were also collected.

The results show three approximately northeast trending Li anomalies with the northern one centred on the reported beryl occurrence and a second anomaly located some 50m to the south (Figure 1). The high Li concentrations in two rock samples (2.1 % and 1.2% Li₂O see Table 1) together with the broad Li anomalism in soil may indicate the presence of pegmatite under local colluvium.

RC drilling is scheduled for February 2023 to test the new lithium soil and rock chip anomalies for potential pegmatite-hosted LCT pegmatite mineralization in the bedrock.

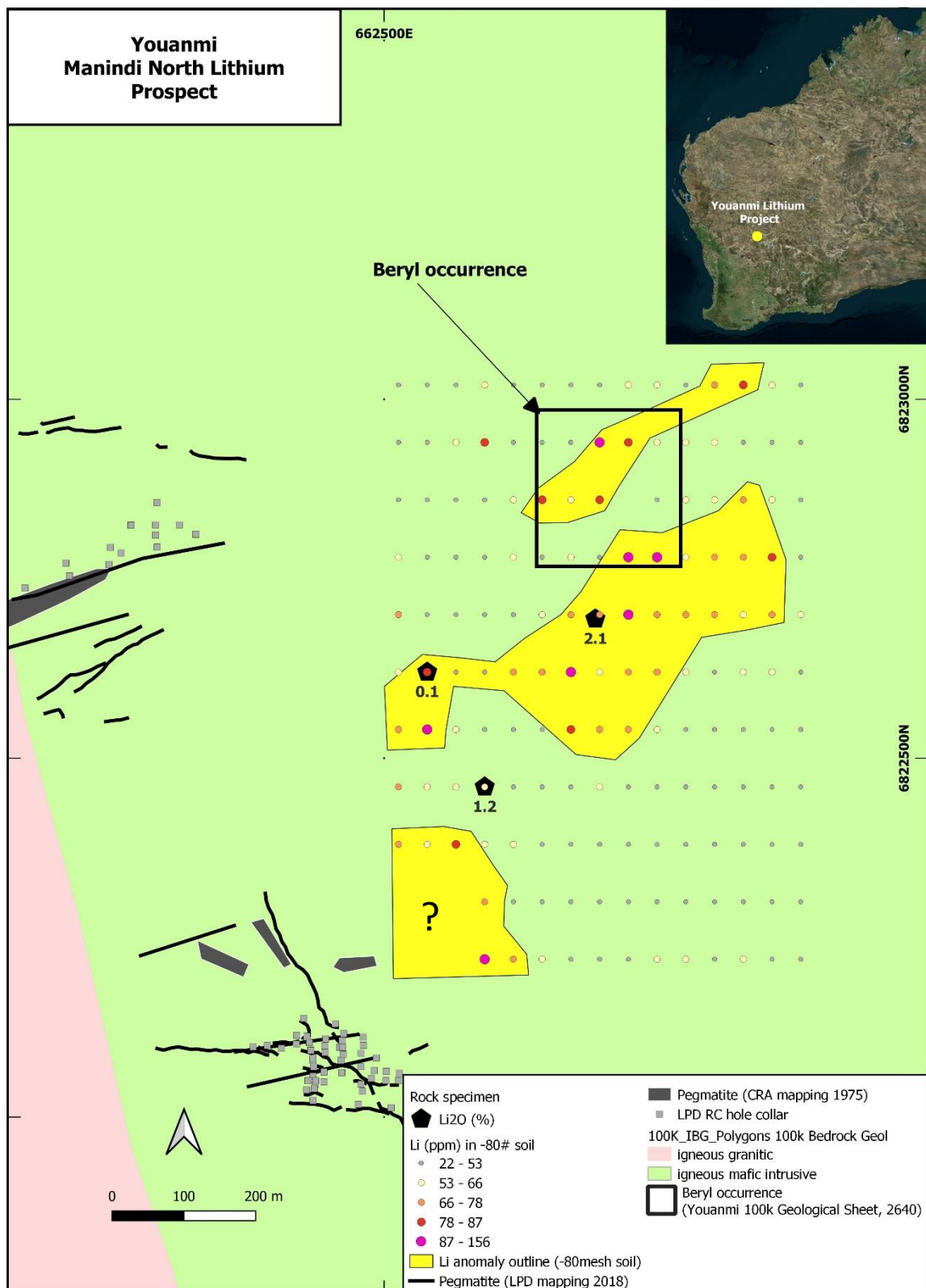


Figure 1. Location of soil and rock samples, and Li anomalies at and near beryl occurrence (MINEDEX S0017351 and Youanmi 100k Geological sheet 2640)).

Table 1. Soil analyses (≥ 87 ppm Li or 95th percentile) and rock chip analyses

Sample ID	East	North	Type	Be	Cs	Li	Nb	Rb	Ta	Li2O
				ppm						%
22120201	662794	6822694	Rock - pegmatite	230	213	9799	61	6762	73	2.11
22120203	662560	6822620	Rock - pegmatite	158	46	668	33	2009	84	0.14
22120204	662640	6822460	Rock - pegmatite	191	147	5426	60	4565	138	1.17
22120108	662840	6822780	Soil -80#	5	59	156	6	120	1	0.03
22120137	662800	6822940	Soil -80#	4	65	142	6	160	1	0.03
22120001	662640	6822220	Soil -80#	4	16	113	14	93	4	0.02
22120109	662880	6822780	Soil -80#	3	38	104	7	123	3	0.02
22120076	662760	6822620	Soil -80#	4	35	100	6	116	5	0.02
22120056	662560	6822540	Soil -80#	2	8	95	9	78	2	0.02
22120093	662840	6822700	Soil -80#	2	19	89	7	109	5	0.02
22120122	662800	6822860	Soil -80#	3	25	87	8	59	2	0.02
22120133	662640	6822940	Soil -80#	2	11	87	8	90	2	0.02
22120138	662840	6822940	Soil -80#	2	27	87	29	51	26	0.02

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.

Appendix-1

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> 158 samples were collected using a plastic trowel from the B-soil horizon soil. In addition, three pegmatite rock chip samples were collected from subcrop.
<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"> B Horizon soil samples (approx. 200g) were sieved to -80 mesh (0.177mm) inhouse. The fine fraction was submitted to Jinnings Laboratories, Perth for sample preparation and analysis. Sample preparation involved milling to <75 µm. Rock chip samples were sent to Jinnings Laboratories, Perth for sample preparation and analysis. Sample preparation involved crushing and milling to -75 µm.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> Rock chip and soil samples were analysed at Jinnings Laboratories, Perth. Samples are fused in a furnace (~ 650 °C) with Sodium Peroxide in a nickel crucible. The melt is dissolved in dilute Hydrochloric acid and the solution analysed. This process provides complete dissolution of most minerals including silicates. Analyses are by ICP-OES and/or ICP-MS. Quality control procedures for all Venus sample assays included the insertion of laboratory in-house controls, blanks and duplicates. Acceptable levels of accuracy and precision were established by the laboratories.
<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 the soil 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 sample points are spaced c. 40m along traverses 80m apart as part of a geochemical survey centered on a historical beryl occurrence.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> 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. Rock chip samples of pegmatite were taken where possible.
<i>Sample security</i>	<ul style="list-style-type: none"> All samples were transported directly to a Perth laboratory by a VMC contractor.
<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 in this section apply to all succeeding sections.)

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> E57/983 is Venus Metals Ltd 100%. To the best of Venus' knowledge, there are no known impediments to operate on the above listed ELs.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> 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.
<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 Igneous Complex and granitic rocks in the Yilgarn Craton of W.A..
<i>Drill hole Information</i>	<ul style="list-style-type: none"> All soil sample locations are shown in the figure in the announcement. Anomalous soil and rock chip sample details, including easting and northing, are provided in Table 1.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> 50th, 75th, 90th and 95th percentiles were calculated for Li results in soil and are presented in Figure 1. All Li₂O concentrations of the pegmatite rock chip samples are shown in Figure 1.
<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 figure in the announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> All soil and rock-chip sample points are shown in the figure in the announcement. All analytical results for Be, Cs, Li, Ta, Nb and Rb for samples with Li greater than 87 ppm (95th percentile for the 158 soil results) are listed in Table 1.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Geochemical survey by Venus, refer ASX release 13 April 2022. To the best of Venus' knowledge there is no substantive other exploration data relevant to Li exploration in the areas shown.
<i>Further work</i>	<ul style="list-style-type: none"> At Manindi North, RC drilling is planned across the Li anomalies shown in Figure 1.