



“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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Ordinary shares on Issue	178m
Share Price	\$0.195
Market Cap.	\$34.7m
Cash & Investments	\$6.6m
(As at 31 Dec2022)	

24 April 2023



YOUANMI LITHIUM PROJECT UPDATE

Venus Metals Corporation Limited (“Venus” or the “Company”) is pleased to provide an update on recent RC drilling at its Youanmi Lithium Project.

First-pass shallow RC drilling at Beryl Prospect (Figure 1) discovers pegmatite-hosted LCT mineralization that remains open at depth and along strike.

The Manindi North LCT prospect is in the Youanmi greenstone belt, located within the granite – greenstone contact zone that is considered prospective for pegmatite-hosted lithium-caesium-tantalum (LCT) mineralisation. Historical work by CRA, Lithium Australia Ltd, Lepidico Limited and, more recently, by Scorpion Minerals Ltd (ASX: SCN) has defined a zone of northerly trending mineralised LCT pegmatites along approximately 12 kilometres of strike along the western margin of the Youanmi intrusion.

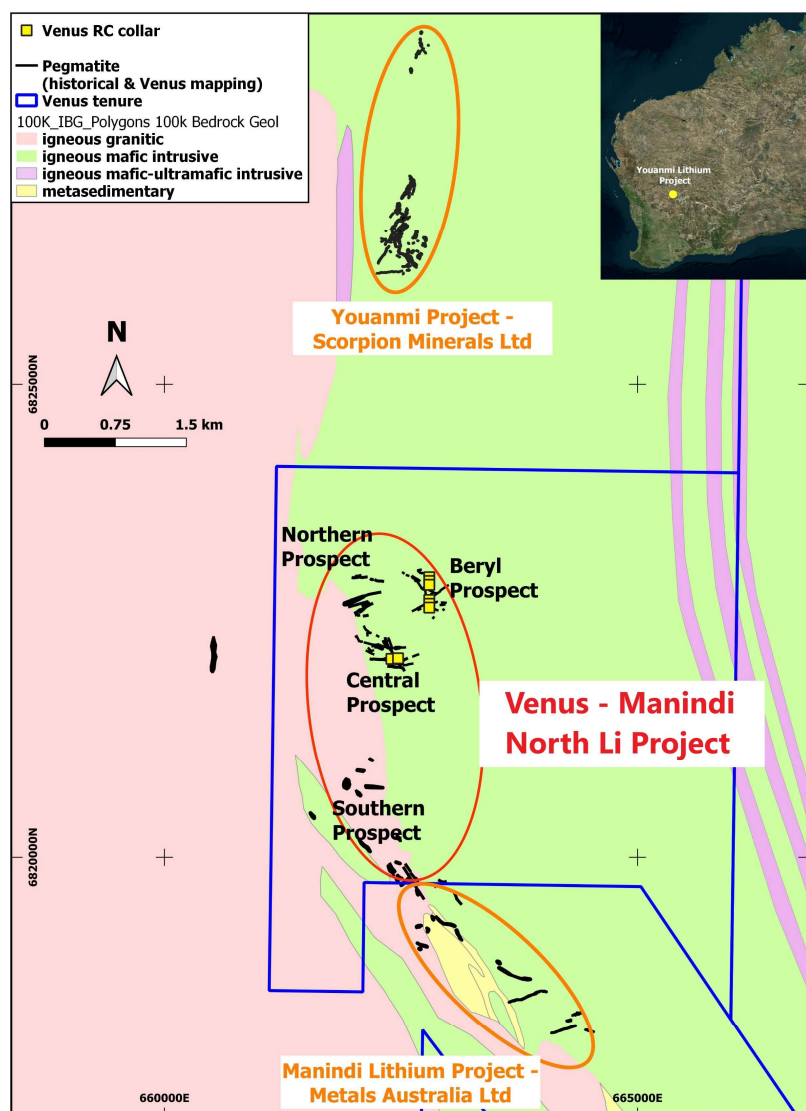


Figure 1. Location of RC drill holes and LCT pegmatites at Manindi North, E57/983.



Project background

Previous soil sampling outlined lithium (Li) anomalies in the northern part of E57/983 near a historical beryl occurrence (MINEDEX S0017351). Rock chip samples from sub-cropping pegmatite nearby show **up to 2.11% Li₂O** (refer ASX release 24 January 2023).

In 2018, Lepidico Limited (ASX: LPD) explored the Manindi North area (E 57/983) for lepidolite mineralization in pegmatites (refer ASX releases by LPD: 26 July 2018, 11 September 2018 and 8 January 2019). Drilling tested three areas over a two kilometre strike length in the northern part of E57/983 along the prospective mafic – felsic (granite) contact. The best lithium results in Lepidico's drilling at Central Prospect were 12m @ 0.68% Li₂O from 6m depth, and at Northern Prospect best results were 2m @ 1.58% Li₂O from 31m and 4m @ 0.76% Li₂O from 23m (refer ASX LPD 8 January 2019).

Beryl Prospect: Reconnaissance RC drilling of six holes for 366 metres, VMC088 to VMC093, along an approximately 300m long north-south traverse at Beryl Prospect tested broadly north-northeast trending Li soil anomalies and different sets of pegmatite (Table 1 and Figure 2). Lepidolite-bearing pegmatite with up to 2m @ 0.33% Li₂O from 9m was intersected in RC hole VMC092 (Table 2). The results indicate a likely easterly dipping LCT pegmatite hosted in meta-gabbroic rocks that trends north-northwest and has up to 2.44% Li₂O in rock chip samples (Table 3).

Central Prospect: Two RC drillholes for 168 metres, VMC063 and VMC065, tested the interpreted down-dip extension of near-surface Li-bearing pegmatite at Central Prospect (previously LCT Target 2) that was drilled by Lepidico (refer ASX release LPD 11 September 2018 and 8 January 2019). The recent drilling confirms the presence of Li-bearing pegmatite down dip to the north from historical intersections to approximately 50m vertical depth. The best intersections include up to 3m @ 0.49% Li₂O from 1m (including 1m @ 1.14 Li₂O from 2m) in VMC063 and 2m @ 0.89 Li₂O from 15m in VMC065 (Table 2).

Further RC drilling is planned to explore the recently identified north-northwest trending LCT pegmatite at Beryl Prospect. Further drilling is also planned to explore for LCT pegmatite downdip from historical intersections at the Manindi Central and Manindi North prospects and along strike.

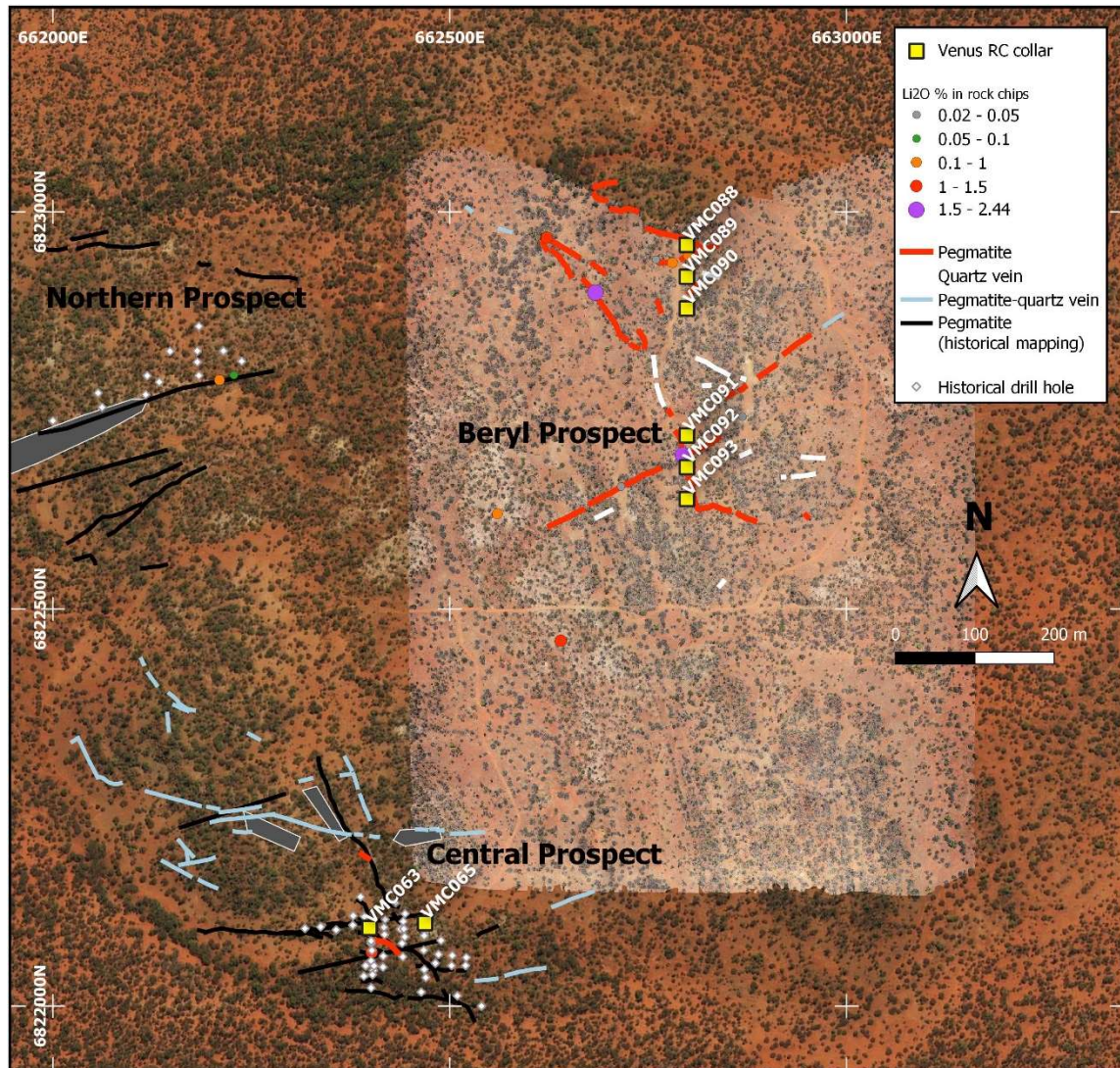


Figure 2. Location of RC drill holes, rock chip samples and field mapping at Manindi North, E57/983. High-definition aerial photography (light colour) at Beryl Prospect

Table 1. RC Drillhole Collars

Prospect	Hole ID	Drill type	Easting (GDA94 Z50)	Northing (GDA94 Z50)	Depth (m)	Azimuth at collar (degree)	Dip at collar (degree)
Central	VMC063	RC	662393.4	6822097.2	78	-60	180
Central	VMC065	RC	662463.8	6822104.3	90	-60	180
Beryl	VMC088	RC	662785.0	6822954.4	60	-60	180
Beryl	VMC089	RC	662788.5	6822923.9	60	-60	180
Beryl	VMC090	RC	662786.6	6822882.9	66	-60	180
Beryl	VMC091	RC	662801.1	6822720.0	60	-60	225
Beryl	VMC092	RC	662808.3	6822680.0	60	-60	225
Beryl	VMC093	RC	662815.2	6822641.8	60	-60	180



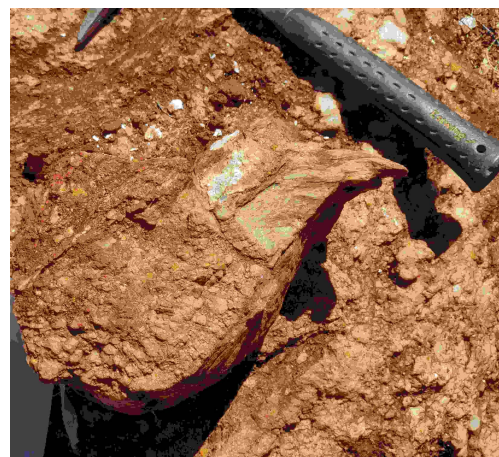
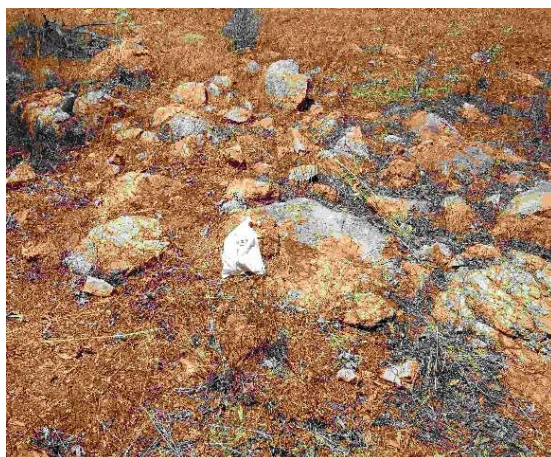
Table 2. Assay results for RC samples with >500 ppm Li₂O

Hole_ID	From (m)	To (m)	Li ppm	Li ₂ O ppm	Cs ppm	Ta ppm	Be ppm	Rb ppm
VMC063	1	2	262	565	26	53	177	1578
	2	3	5307	11425	117	83	180	4118
	3	4	1298	2795	54	159	249	2347
	26	27	821	1770	82	14	48	1109
	30	31	637	1370	61	28	54	857
	31	32	914	1970	47	75	138	2015
	32	33	237	510	37	10	21	351
	56	60	245	527	34	<0.5	8	468
	60	64	271	583	48	2	20	337
	67	68	1085	2340	39	24	120	2030
VMC065	10	11	239	510	56	7	21	414
	13	14	267	580	36	0	9	281
	15	16	5385	11590	78	81	201	3759
	16	17	2867	6170	121	226	128	2787
	17	18	298	640	18	2	5	306
	18	19	322	690	25	1	7	390
	19	20	284	610	33	3	42	299
	20	21	259	560	30	1	7	504
	22	23	588	1270	41	1	12	485
	23	24	460	990	22	31	34	212
	24	25	266	570	44	7	26	332
	26	27	290	620	68	12	122	617
	51	52	243	520	48	27	11	186
	52	53	245	530	0	0	7	<0.5
	53	54	1193	2570	72	74	131	1940
	54	55	1034	2230	43	106	161	1738
	55	56	322	690	27	59	77	976
	56	57	252	540	15	3	7	157
	75	76	333	720	89	12	78	359
	84	88	247	533	66	1	17	454
VMC088	21	22	831	1790	271	117	153	868
	22	23	466	1000	329	8	13	654
	23	24	381	820	45	1	6	215
	24	25	1705	3670	697	84	685	2985
	25	26	465	1000	209	27	97	578
VMC090	56	57	314	680	72	98	261	644
	58	59	239	510	37	6	110	280
	60	64	251	540	60	1	13	290
VMC091	11	12	297	640	109	55	111	682
VMC092	9	10	2544	5480	113	23	75	2002
	10	11	513	1100	87	23	11	356
	56	60	287	617	185	3	14	563
VMC093	8	9	783	1680	115	0	2	278
	9	10	1187	2560	105	37	83	1495



Table 3. Assay results of Rock chip samples

Sample ID	Easting	Northing	Li	Li2O	Cs	Ta	Be	Rb
	GDA94 Z50		ppm	%	ppm	ppm	ppm	ppm
23030001	662,801	6,822,945	1579	0.34	222	193	366	2295
23030002	662,684	6,822,899	11331	2.439	291	68	275	9012
23030003	662,684	6,822,899	8732	1.88	175	118	222	5943
23030004	662,622	6,822,968	6671	1.436	130	103	236	5070
23030005	662,781	6,822,936	1135	0.244	186	70	180	1907
23030006	662,716	6,822,654	99	0.021	71	150	80	370
23030007	662,210	6,822,788	340	0.073	13	86	74	881
23030008	662,210	6,822,788	2573	0.554	47	55	254	1784
23030009	662,228	6,822,794	283	0.061	29	44	108	2803
23030010	662,402	6,822,068	5087	1.095	128	69	210	4159



Outcropping LCT Pegmatites at Manindi North Lithium Project

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

For further information please contact:

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VENUS METALS CORPORATION

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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

Youanmi Lithium Project – RC drilling and rock chip sampling

Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none">• Ten rock chip samples were collected on E 57/983 by VMC staff and contractors.• One-meter RC samples of 1.5-2kg were collected from the rig-mounted splitter and bagged using labelled calico bags.• Composite RC samples were collected from the drill spoil piles using a plastic spear taking a total of c. 2 kg of sample that was placed in a labelled calico bag.• The individual one-meter samples were bagged, labelled, and temporarily stored on site. One-meter samples of pegmatite-bearing rock together with the composite samples were submitted for analysis at a Perth laboratory.• Sampling was by VMC staff and contractors.
<i>Drilling techniques</i>	<ul style="list-style-type: none">• RC holes were first drilled down to 6m depth with a 5.5-inch hammer to fit a PVC collar, and the remainder was drilled with a 5-inch hammer.• Downhole surveys were done for all RC holes using a Gyro instrument, usually at 10m intervals.• All holes were drilled at a nominal angle of -60° and set up using a Suunto compass.
<i>Drill sample recovery</i>	<ul style="list-style-type: none">• No recovery issues were reported in the VMC drilling reports.• The recovery was generally good, and samples were kept dry.
<i>Logging</i>	<ul style="list-style-type: none">• For all holes, small sub-samples were washed and stored in chip trays for reference.• A qualified company geologist logged all holes in full.• Photographs were taken of chip trays and drill spoil piles
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none">• Select one-meter RC samples of 1.5-2kg from pegmatite-bearing drill spoil were submitted to a Perth laboratory for analysis of a suite of elements by fusion digest including Li, Cs, Ta and Rb.• Four-meter composite RC samples (c. 2 kg) were submitted to a Perth laboratory for a suite of elements including gold and base metals.• The above sample sizes are considered adequate for lithium analysis and first pass gold assays.• Sample preparation at Jinnings Laboratories, Perth, comprises crushing and milling of the total sample to a nominal grain size of minus 75 µm.• For a lithium suite of elements, 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 performed via ICP-OES and/or ICP-MS.• For a base metals, gold and pathfinder suite of elements, a 10g sample is digested using a mixture of nitric and hydrochloric acids. An aliquot is taken from the acid solution, diluted and analysed by ICP-MS.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none">• Quality control procedures for the rock chip and drill sample analyses include the insertion of international standard controls, repeats and blanks by the laboratory.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none">• No independent verification of sampling and assaying has been carried out.

Criteria	Commentary
<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 sample locations and drill hole collars. Grid systems used are geodetic datum: GDA 94, Projection: MGA, Zone 50.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> Rock chip sample points are irregularly spaced and located at out- and subcropping pegmatite.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Rock chip sampling was of a reconnaissance nature only. RC drill holes were orientated approximately perpendicular to the interpreted strike of the targeted pegmatites.
<i>Sample security</i>	<ul style="list-style-type: none"> All samples were transported directly to a Perth laboratory 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 on sampling techniques and data.

Section 2 Reporting of Exploration Results

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 EL.
<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) (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 sample locations are shown in figures in the announcement. The drill hole locations are shown in figures in the announcement and listed in Table 1.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> For RC results, only analyses with more than 500ppm Li₂O are shown in the attached table . All gold analyses of the composite samples are less than 10ppb.
<i>Relationship between mineralization widths and intercept lengths</i>	<ul style="list-style-type: none"> Pegmatite-hosted LCT mineralization intersected in the drillholes represents downhole length, and true thickness and width of mineralization are yet to be determined.
<i>Diagrams</i>	<ul style="list-style-type: none"> See figures attached to this release.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> All results for the Manindi North area are reported in tables and/or figures in this report.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> To the best of Venus' knowledge there is no substantive other exploration data relevant to Li exploration in the area shown.
<i>Further work</i>	<ul style="list-style-type: none"> Further RC drilling is planned to investigate the extent of the pegmatite-hosted LCT mineralization at depth and along strike at Manindi North.