



**"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."**

## VENUS METALS CORPORATION LIMITED

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### DIRECTORS

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*Managing Director*

Kumar Arunachalam  
*Executive Director*

Barry Fehlberg  
*Non-Executive Director*

### COMPANY SECRETARY

Patrick Tan

Ordinary shares on Issue	190m
Share Price	\$0.125
Market Cap.	\$23.7m
Cash & Investments	\$4.8m

(as at 30 June 2023)

24 August 2023



## YOUANMI LITHIUM PROJECT NEW DISCOVERY OF HIGH-GRADE LITHIUM IN OUTCROPS OF PETALITE - A MINERAL SIMILAR IN COMPOSITION TO SPODUMENE

Venus Metals Corporation Limited ("Venus" or the "Company") is pleased to provide an update on its Youanmi Lithium Project (VMC 100%). A mapping and sampling field programme has been completed to follow up a prominent Lithium soil anomaly identified on E57/1078 and reported previously (ASX 6 July 2023). The anomaly is identified as the Deep South Target (Figures 1,2), where highly anomalous ultrafine soil samples (max 305 ppm Li) define a northeast trending anomaly with a strike length of at least 900m (Figure 1).

### Highlights

- Two pegmatite outcrops, some 40m apart, with common coarse petalite returned maximum assays of **4.6 %Li<sub>2</sub>O** and **3.26 %Li<sub>2</sub>O** respectively (Table 1). Petalite (LiAlSi<sub>4</sub>O<sub>10</sub>) is a lithium mineral with similar composition to spodumene (LiAl(SiO<sub>3</sub>)<sub>2</sub>) and is known to contain less impurities than spodumene.
- Additional soil sampling defines a **second lithium anomaly** that is open to the south and could point to the presence of multiple Lithium pegmatites in the area.

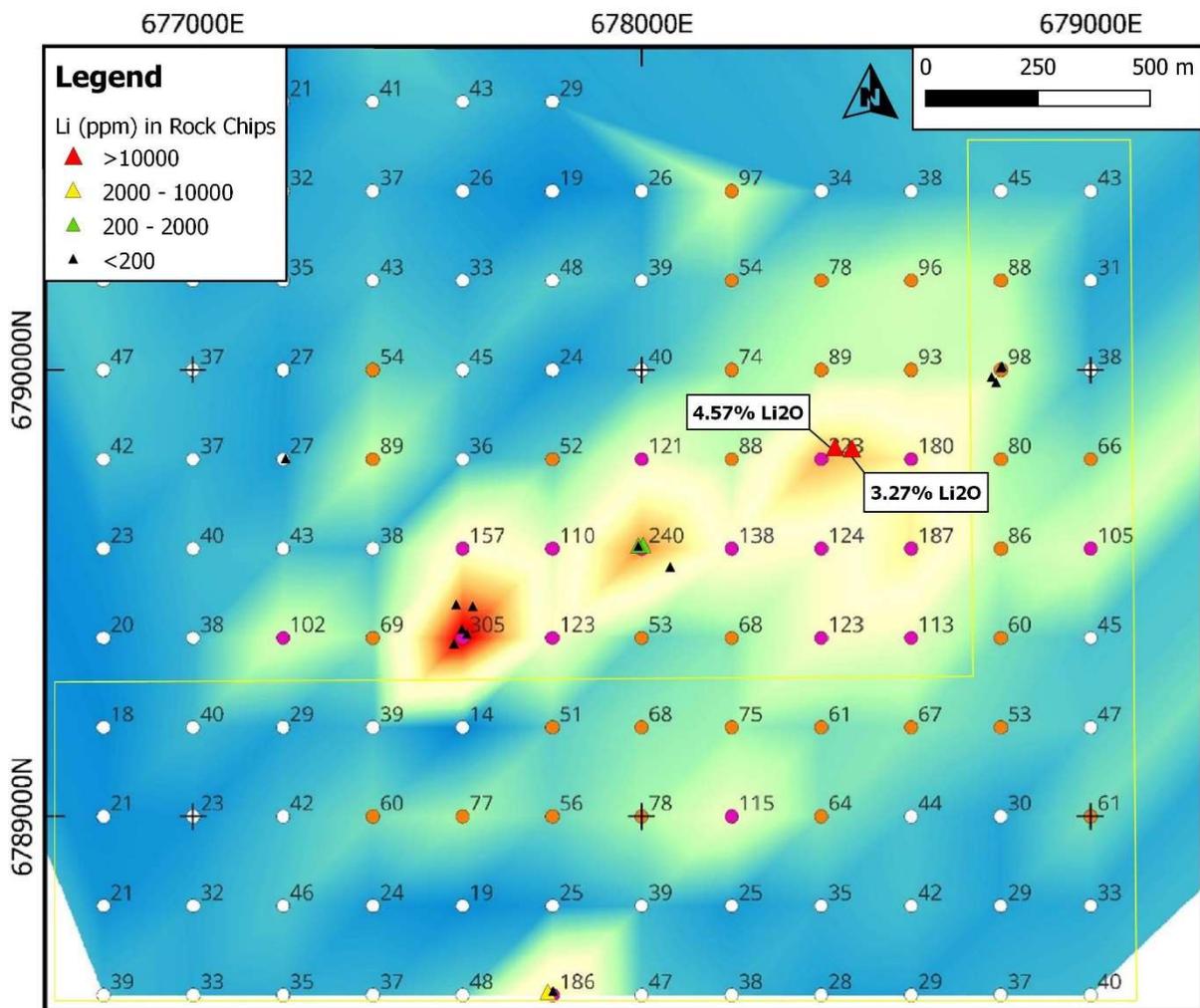
Due to generally poor outcrop in the target area, it is difficult to establish the orientation/extent of the petalite-rich pegmatites at this stage. Infill soil sampling and targeted rock-chip sampling, based on the interpretation of drone imagery, will commence next week, in preparation for definitive drill testing.



**Outcrop of petalite-rich pegmatite (sample 2308006). Inset shows detail of petalite crystal.**



Matt Hogan, MD of Venus commented: *“The results of the reconnaissance field visit are highly encouraging and warrant further closely spaced soil and rock sampling, with the aim to better define the general outline/dimension of the newly discovered lithium mineralisation and specifically the outcropping petalite zone. Being close to the major, crustal-scale, Youanmi Fault Zone augurs well for the discovery of a cluster of deep-seated pegmatites “.*



**Figure 1. Lithium (ppm) concentrations in ultrafine (UF) soil samples (circles) and new rock-chip samples locations (triangles) on Triangulated Irregular Network (TIN) interpolation image of soil Li assay data. Area of most recent soil sampling outlined in yellow.**

The reconnaissance fieldwork included the collection of rock-chip samples and an additional 60 soil samples on a 200m x 200m grid. The mapping shows thin sand cover over poorly outcropping bedrock that include mafic/ultramafic and granitoid rocks including pegmatite. Significantly, the mapping discovered two small areas of outcropping Lithium pegmatite in



dominantly soil covered terrain some 70m from a 223 ppmLi Ultrafine (UF) soil anomaly (Figure 1). X ray diffraction (XRD) analysis show selected pegmatite specimens from those outcrops are dominantly comprised of the Li-bearing mineral petalite, a lithium aluminium silicate with a composition  $(\text{LiAlSi}_4\text{O}_{10})$  similar to spodumene  $(\text{LiAl}(\text{SiO}_3)_2)$ .

At the Arcadia Lithium Mines, located 38km east of Harare, Zimbabwe, petalite occurs alongside other Li host minerals, e.g., spodumene. At Dakota Minerals' Sepeda lithium project in Portugal, petalite forms the main Li host. The Bikita mine, Zimbabwe (Chinese mining company Sinomine Resource Group), is one of the world's ten largest lithium mines by production. Bikita mine's **petalite production has recently been upgraded to 480,000tpa.** (<https://www.mining-technology.com/news/sinomine-bikita-lithium/>)

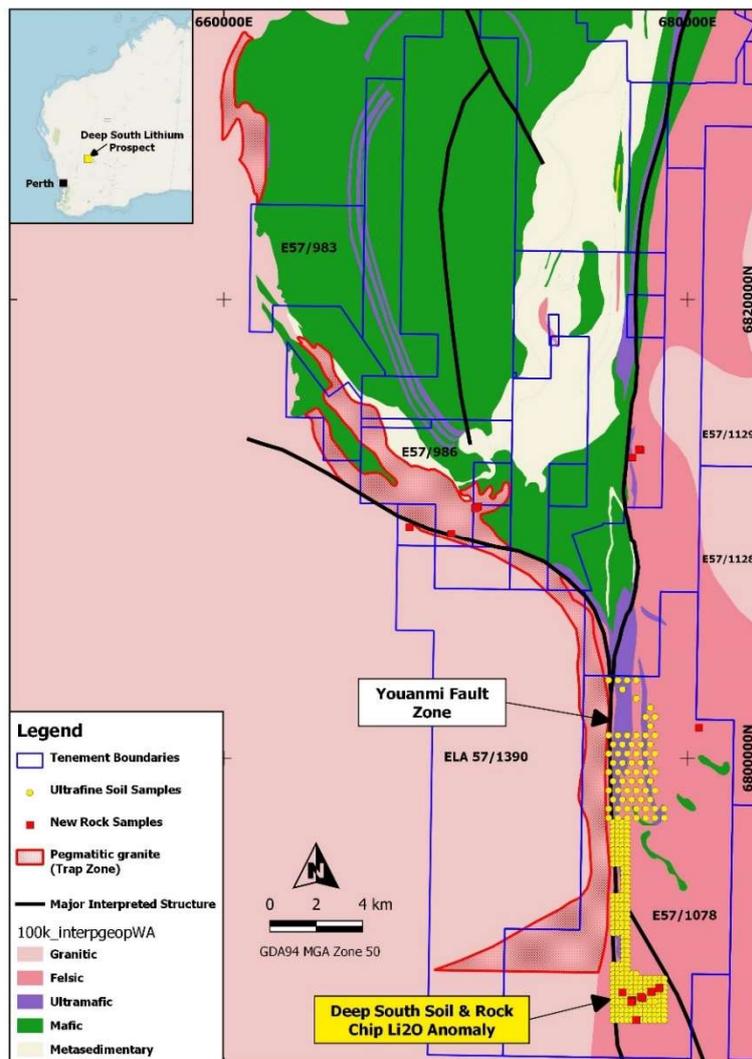


Figure 2. Location of the Deep South lithium Target.



**Table 1. Assay results for selected rock-chip samples (>200ppmLi)**

Sample_ID	East_GDA	North_GDA	Cs_ppm	Li_ppm	Li2O_%	Nb_ppm	Ta_ppm	Rb_ppm
23080006	678430	6789823	3.7	21213	4.57	6	5.3	29
23080005	678468	6789820	27.6	15166	3.27	3	2.8	1445
23080006B	678430	6789823	46.1	2879	0.62	57	28.0	1603
23080015	677790	6788602	240.5	2728	0.59	41	37.0	5175
23080005B	678468	6789820	60.2	1698	0.37	48	27.6	1374
23080018	678003	6789604	20.4	474	0.10	24	14.0	776
23080017B	677992	6789603	17.0	242	0.05	8	29.9	268

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

For further information please contact:

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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 F. Vanderhor, Geological Consultant of Venus Metals Corporation Ltd, 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.

## Appendix-1

# JORC Code, 2012 Edition – Table 1

## Youanmi Lithium Project – Regional Targets

### Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <li>33 rock-chip samples and 60 samples of B-soil horizon soil were collected on Venus' tenement E 57/1078.</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>Not applicable - no drilling reported</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>Not applicable - no drilling reported</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>Not applicable - no drilling reported.</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>Soil samples were submitted to LabWest, Malaga, Perth, for its ultrafine sample preparation, digest and ICPMS-OES analysis for a suite of elements including Pt and Pd. Rock samples were submitted to Jinning Laboratories, Perth and samples were analysed for 20 elements using Peroxide Fusion/ICPMS-ICPOES; method code FUSN-Li. Two rock samples were submitted to Microanalysis Australia for semi-quantitative XRD analysis.</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>Quality control procedures for the analyses include the insertion of standards, controls and blanks.</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>No independent verification of soil sampling and assaying has been carried out.</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 sample locations.</li> <li>Grid systems used are geodetic datum: GDA 94, Projection: MGA, Zone 50.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>Soil sampling was at 200m centres along traverses 200m apart. Rock-chip sampling was reconnaissance in nature with no fixed sample spacing or density.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<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>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>All samples were transported directly to the Venus Perth office by staff or contractors before the samples were submitted to the Perth laboratory.</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>E57/1078 JV tenement – Venus Metals Ltd owns 100% of all commodities except Gold.</li> <li>To the best of Venus' knowledge, there are no known impediments to operate on the above listed ELs.</li> <li>The tenement (E57/1078) falls within Marlinyu Ghoorlie native title claim (WC 2017/007) area.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Gold Mines of Australia (GMA) 1989 -1996 systematic soil sampling and RAB drilling.</li> <li>Aquila Resources 2000 – 2001</li> </ul>

Criteria	Commentary
	<p>Lach Drummond Resources Ltd (2003-2004) – air core drilling of soil anomalies</p> <ul style="list-style-type: none"> <li>• Apex Minerals NL (2007-2008) – soil sampling for base metals and gold</li> <li>• Goldcrest Mines Pty Ltd (2008 – 2013)</li> <li>• Orrex Resources Ltd (2010-2011) – soil sampling for base metals and gold</li> <li>• Beacon Minerals Ltd 2013 - 2015</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>• The targeted mineralization is LCT pegmatite emplaced along the contact zone of mafic-ultramafic rocks of the Youanmi greenstone belt and granitic rocks in the Yilgarn Craton of W.A..</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>• All soil sample locations are shown in figures in the announcement.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>• 50<sup>th</sup>, 75<sup>th</sup>, 95<sup>th</sup> and 98<sup>th</sup> percentiles are shown for Li and are presented in Figures 2 and 3.</li> </ul>
<i>Relationship between mineralization widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• Not applicable - no drilling reported</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• See figures attached to this release.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• All soil results for the geochemical survey area (Li only) are presented on figures in the announcement.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• ASX releases by Venus with regards to gold and base metals exploration in the northern part of E 57/1078 (e.g., 12 March 2020, 7 April 2020, 19 June 2020, 3 July 2020)</li> <li>• To the best of Venus' knowledge there is no substantive other exploration data relevant to Li exploration in the areas shown.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• Further infill soil sampling and targeted rock chip sampling is planned on E 57/1078 to better define the geochemical anomalies and extent of petalite-rich pegmatites, and to extend the regional reconnaissance survey to the south. RC drilling is being planned to better test the Li-rich pegmatites.</li> </ul>