



“Venus Metals Corporation holds a significant and wide-ranging portfolio of Australian gold, base metals, vanadium and lithium exploration projects in Western Australia that has been carefully assembled over time.”

VENUS METALS CORPORATION LIMITED

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Kumar Arunachalam
Executive Director

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Non-Executive Director

COMPANY SECRETARY

Patrick Tan

Ordinary shares on Issue	151m
Share Price	\$0.17
Market Cap.	\$25.7m
Cash & Investments	\$6m
(As at 31 March 2022)	

27 May 2022



HENDERSON PROJECT FURTHER ENCOURAGING LI ASSAYS RECEIVED RC DRILL TESTING SCHEDULED

Venus Metals Corporation Limited (“VMC” or the “Company”) is pleased to provide an update on its Lithium exploration at 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 1). The VMC tenements are located directly south from and abut the Mt Ida Lithium-Copper-Gold project (Red Dirt Metals; RDT).

- Following the identification of LCT pegmatites at Henderson (refer ASX release 7 February 2022), assay results for a further 89 rock samples have been received with 29 pegmatite samples reporting over 100 ppm LiO₂ and maximum returns of **5.8 %LiO₂** and **3.6 %LiO₂** respectively (Table 1).
- The two highest Lithium assays are from the previously reported pegmatites at the **Emerald SE Prospect** which, from outcrop mapping and sampling, has been identified as a priority area for drilling.
- A Reverse Circulation (RC) drill rig has been contracted to test areas prospective for lithium and will also follow-up gold targets identified from Stage 1 aircore drilling (refer ASX release 9 September 2021).

Exploration during Q1 2022 focussed on tenement E30/520 and included detailed sampling and mapping of outcropping pegmatites, utilising georeferenced drone imagery. Exploration to date has identified several outcropping pegmatite clusters spread over a total strike length of some 20km along the western margin of the Mt Ida/Ularring Greenstone Belt and proximal to the Ida Fault (Figure 1). Of particular interest is the Emerald SE area which shows a high density of outcropping pegmatites with elevated lithium content. The next phase of exploration will be **drill-testing of prospective pegmatites** to identify any possible spatial zonation in rare-element chemistry within the pegmatite fields, as has been reported for this class of LCT pegmatites globally (Bradley and McCauley, 2016). A RC drill rig has been contracted and is scheduled to commence drilling at Henderson in June 2022.



References

Bradley, D, and McCauley, A, 2016, A preliminary deposit model for lithium-cesium-tantalum (LCT) pegmatites (ver. 1.1, December 2016): U.S. Geological Survey Open-File Report 2013–1008, 7 p.

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.

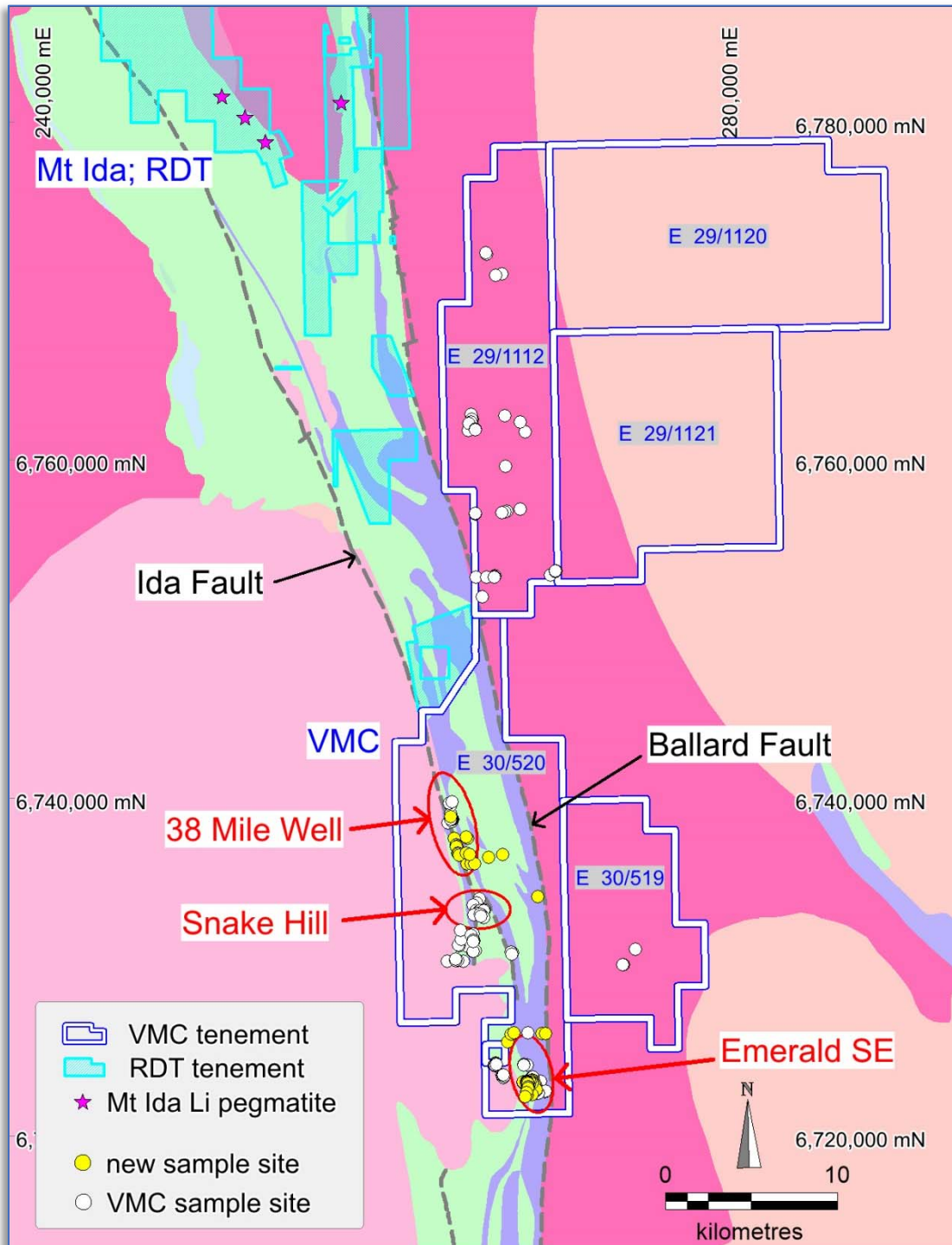


Figure 1. Henderson Project tenements with sample locations over GSWA 1:500,000 scale interpreted solid geology (2016).



Sample_ID	East	North	Li2O_ppm	Ta2O5_ppm	Nb2O5_ppm	Cs2O_ppm	Rb2O_ppm
22021005	264276	6737163	202	74.7	91.6	2.1	77
22021011	264418	6736614	151	24.7	98.7	1.2	9
22021020	268646	6723104	273	31.5	11.4	2.2	85
22021022	268651	6723110	58198	133.8	88.7	989.1	29382
22021023	268675	6723133	36259	30.6	41.5	379.7	14690
22021024	268675	6723133	1311	28.0	83.0	49.9	464
22021035	268556	6723184	1139	5.6	21.5	41.3	2025
22021036	268174	6723129	131	4.6	25.8	2.1	80
22021041	268357	6723223	170	27.8	113.0	7.7	1376
22021042	268351	6723099	452	11.7	97.3	9.3	1482
22021043	268790	6723084	101	97.2	35.8	1.1	164
22021044	268746	6723127	105	0.7	2.9	1.4	92
22021048	268406	6723232	131	24.2	144.5	6.4	1088
22021050	268401	6723183	140	23.9	144.5	7.2	1602
22021051	268389	6723142	295	11.7	90.2	6.3	580
22021052	268440	6723102	405	5.0	64.4	17.4	2954
22021054	268506	6723061	105	57.5	128.8	3.2	215
22021055	268508	6723043	1677	45.8	273.3	29.2	3713
22021056	268529	6722946	118	28.7	81.6	1.9	108
22021057	268475	6722892	235	14.0	110.2	5.1	706
22021058	268475	6722892	213	18.9	204.6	5.3	923
22021059	268481	6722902	237	17.7	198.9	4.2	694
22021060	268412	6722918	159	7.2	81.6	7.8	1240
22021061	268412	6722918	372	7.2	115.9	9.0	1381
22021070	268419	6722837	261	12.8	101.6	8.4	1674
22021076	268326	6722596	441	11.0	110.2	14.8	1520
22021077	268657	6722450	133	11.6	127.4	8.9	1575
22021079	268372	6722395	116	58.4	100.2	3.9	509
22021080	268255	6722343	637	14.4	130.2	8.2	1090

Table 1. Assay results for pegmatite samples with >100 ppm Li2O.

Appendix 1

JORC Code, 2012 Edition – Table 1

Henderson 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 89 samples were collected comprising 64 pegmatite/granitoid samples and 25 samples of quartz or mafic/ultramafic host rock.
<i>Drilling techniques</i>	<ul style="list-style-type: none">No drilling done.
<i>Drill sample recovery</i>	<ul style="list-style-type: none">No drilling done.
<i>Logging</i>	<ul style="list-style-type: none">No drilling done.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none">Rock samples 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 and quartz samples were analysed for 60 elements using Mixed Acid Digest/ ICPMS-ICPOES; method code MADIM60.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 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">Sampling followed the strike of outcropping pegmatites and quartz ridges which are generally oblique to the interpreted strike of bedrock lithologies and the regional structural trend.
<i>Sample security</i>	<ul style="list-style-type: none">All samples were transported directly to the Perth laboratories by VMC staff or contractors.

Criteria	Commentary
<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"> No data aggregation methods applied.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> No drilling done.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> All assay results for samples with ≥ 100ppm Li₂O 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.