

Venus Metals Corporation Limited: Annual Report to Shareholders

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Perth, Australia - During 2021-2022, [Venus Metals Corporation Ltd.](#) (ASX:VMC) carried out exploration activities on its diverse portfolio of projects focusing mainly on Gold, Lithium, Rare Earths, Base Metals and Vanadium.

The highlights of these exploration activities are summarised below:

YOUANMI GOLD PROJECT

The Youanmi Near Surface Resource increased by 204koz Au to 1,004koz Au. This resource upgrade incorporates 16,000m of additional RC drilling above 160m vertical depth and delivers a 26% increase in the Near Surface Resource contained gold. The upgraded Near Surface Resource increases the overall Youanmi gold inventory to 3.2 million oz Au. Albion Process Technology test work achieved an average of 92.2% gold extraction (up to 94%) for Youanmi Deeps mineralisation.

BRIDGETOWN GREENBUSHES EAST LITHIUM-BASE METALS EXPLORATION PROJECT

VMC's Greenbushes East Lithium and Bridgetown East Ni-Cu-PGE Projects comprise four granted tenements held by a Venus Subsidiary, E70/5315, E70/5316, E70/5620 and E70/5712, and two exploration applications, E70/6009 and E 70/5675 (VMC). The western boundary of the VMC and Venus Subsidiary tenure abuts the Greenbushes mining leases.

MANGAROON NORTH RARE EARTH PROJECT

Venus Metals is well positioned with four tenements located adjacent to the Mangaroon-Yangibana rare earth (REE) mineralised zone. These tenements are considered prospective for REE due to the presence of similar host lithologies as Dreadnaught' Yin and Yangibana deposits, geological continuity and linear and circular structures along major northwest-trending trans-lithospheric faults, including the Edmund Fault, that intersect Venus' tenements.

MARVEL LOCH EAST RARE EARTH PROJECT

Venus' Marvel Loch East Rare Earth Project is comprised of one granted exploration licence (E15/1796) and four applications (ELAs 15/1944, 15/1946, 15/1947 and 77/2721) for a total area of 283 blocks (828 km²). E15/1796 covers aeromagnetic highs within granite terrain has been historically interpreted as representing an arcuate remnant greenstone belt with associated mafic-ultramafic rocks; most of the EL is covered by sandplain and salt lake sediments with few suband outcrops of mainly granitic rocks. Recently, Venus completed a wide-spaced geochemical survey with interpretation of results are in progress.

YOUANMI BASE METALS - REE PROJECT

Wide-spaced reconnaissance aircore drilling on E57/1128 confirmed the presence of sheared mafic-ultramafic bedrock under cover along an east-southeast trending structure that splays off the Youanmi Shear Zone close to the Penny Gold Mine and makes this trend prospective for gold and base metals mineralization. Anomalous rare earth elements (REE) were detected in several holes (refer ASX release 31 May 2022). Follow-up RC drilling is planned to explore the extent of the REE-mineralized zone.

HENDERSON LITHIUM-GOLD-NICKEL PROJECT

The Mt Ida/Ularring Greenstone Belt is recognised as an emerging Lithium Province following the discovery of spodumenerich Lithium pegmatites near the Mt Ida gold Mine, located some 15 km northwest from the Henderson Project. Historical geological mapping and recent fieldwork by Venus identified pegmatite dykes cross-cutting the greenstone sequence. Of particular interest is the Emerald SE area which shows a relatively high density of outcropping LCT pegmatites with lithium content over 100 ppm LiO₂, including a maximum assay of 5.8 %LiO₂ returned from one narrow, 1m wide, pegmatite.

YOUANMI VANADIUM PROJECT

A comprehensive hydrometallurgical study to develop an integrated process flow sheet for the extraction of vanadium, iron and titanium was conducted by the Hydrometallurgy Research Group (HRG) at Murdoch University, Western Australia.

*To view the full Annual Report, please visit:
<https://abnnewswire.net/Ink/K67260T5>

About Venus Metals Corporation Limited:

[Venus Metals Corporation Ltd.](#) (ASX:VMC) is a West Australian based Company with a focus on gold, base metals, vanadium and lithium exploration projects. The Company aims to increase shareholder value through targeted exploration success on its projects.

The Company's major gold project is the Youanmi Gold Mine, located 500km north-east of Perth. The Youanmi Gold Mine is now jointly owned by Venus Metals (30%) and Rox Resources Limited (70%); Indicated and Inferred Resource of the mine is in excess of 3 million ounces of gold.

Source:

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