

Venus Metals Corporation Limited: Quarterly Activities Report

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Perth, Australia - [Venus Metals Corporation Ltd.](#)'s (ASX:VMC) activities conducted during the quarter ending 31 December 2022 include and highlight the following:

Youanmi Gold Mine (OYG JV 30% Venus; 70% RXL):

- 23,000m multi-rig resource definition and exploration drill campaign has commenced at the Youanmi Gold Project.
- Resource definition drilling is focused on the conversion of resources from inferred to indicated classification to upgrade the Youanmi Gold Project Resource. Exploration drilling will test the exciting, near-mine Midway discovery, as well as testing underexplored regional targets to delineate additional ounces which can be incorporated into the Youanmi Gold Project (refer RXL ASX release 16 January 2023).

Marvel Loch East Rare Earth Project (100% Venus):

- Significant rare earth elements (REEs) enrichment confirmed in monzogranite bedrock with recent results in rock chips up to 4,365 ppm TREO. A grab sample of drill spoil from historical drill hole 02BOVR002 in E15/1796 has TREO of >3,000 ppm in clay.
- Petrographic studies of monzogranite bedrock identify weathering and release of REEs from primary REE host (allanite) in surface samples, which is favourable for the formation of REE-enriched clays.
- Detailed aeromagnetic and radiometric survey in progress to delineate prospective magnetic highs within the ~25 km-long magnetic trend for further testing and drill target prioritisation. Diagnostic metallurgical tests (pH 4) in progress at ANSTO and ALS on 10 clay samples from historical drill spoil samples (refer ASX release 16 January 2023).

Mangaroon North Rare Earth Project (100% Venus):

- High-priority REE target area confirmed in E08/3229.
- REE anomalies associated with ironstone identified in areas of cover @ 1,848 ppm TREO with 355 ppm Nd₂O₃ -1 km west of the Edmund Fault.
- Collected 299 soil and 84 rock chip samples and re-analysed 66 previous soil samples for a full REE suite. Results up to 2,136 ppm TREO* and 232 ppm Nd₂O₃, and 1,848 ppm TREO with 355 ppm Nd₂O₃ in the most recent sampling suggest the presence of REE-enriched ironstones along a -7 km long northwest trend.
- Soil samples in Pooranoo Metamorphics contain up to 1,420 ppm TREO (refer ASX release 23 January 2023).

Youanmi Lithium Project (100% Venus):

- A geochemical sampling program completed on E 57/983 as part of a regional reconnaissance geochemical program. Up to 2.11% Li₂O in rock chip samples from sub-cropping pegmatite near historical beryl occurrence (refer ASX release 24 January 2023).

*To view the full quarterly report, please visit:
<https://abnnewswire.net/lnk/24T7T4T8>

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:

[Venus Metals Corporation Ltd.](#)

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