

Venus Metals Corporation Limited: Exploration Commences East of Greenbushes Lithium Mine

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Perth, Australia - [Venus Metals Corporation Ltd.](#) (ASX:VMC) is pleased to announce that its partner IGO Limited ("IGO") has commenced ground exploration activities today at the Greenbushes East Exploration Project (Li and Ni-Cu-PGE) ("Project") located adjacent to the Greenbushes Lithium Mine (refer IGO - RIU Explorers Conference Presentation, 15 Feb 2023).

IGO, together with their lithium JV partner, Tianqi Lithium Corporation, hold a controlling interest in the adjoining Greenbushes Lithium Mine.

VMC's subsidiary ("Venus Subsidiary") has entered a binding transaction with a subsidiary ("IGO Subsidiary") of IGO (refer ASX release 27 June 2022).

HIGHLIGHTS:

Geochemical Survey targeting lithium totalling 1350 soil samples Approximately 500 soil samples to be collected at 100m x 200m spacing and approximately 850 soil samples to be collected at 160m spacing. This survey will provide a project-wide framework for further targeting and will supplement previous geochemical surveys in specific target areas.

Ground EM Survey testing priority target for Ni-Cu-PGE sulphides

Two lines will be completed across a priority platinum-palladium-nickel-copper (Pt-Pd-Ni-Cu) target (Figure 1*) that was outlined by previous exploration carried out by VMC; completion of the ground EM survey is expected by mid-March 2023.

Ground Gravity Survey

Approximately 700 survey stations at 250m spacing across all granted tenements of the Project will assist with delineating geological structures and higher- & lower-density bedrock, for example, mafic-ultramafic intrusions & rare metal pegmatites. The survey is estimated to be completed in March 2023.

PROJECT BACKGROUND

VMC's Greenbushes East Exploration Project comprises five granted tenements held by Venus Subsidiary, E70/5315, E70/5316, E70/5620, E70/5712 and E70/6009, and one exploration application, E70/5675 (VMC), outside of the map area of Figure 1*.

The VMC tenements are subject to a Farm-in and Joint Venture Agreement (refer ASX release 27 June 2022) in which IGO Subsidiary can progressively acquire up to a 70% interest in the Greenbushes East Exploration Project by incurring A\$6,000,000 of exploration expenditure on the Project. IGO's Subsidiary will sole fund all Joint Venture expenditure until the completion of a pre-feasibility study in relation to the Project. If IGO's Subsidiary completes a pre-feasibility study, it has the right to acquire Venus Subsidiary's 30% interest in the Project for a price based on fair market value. Should IGO's Subsidiary elect not to acquire the 30% interest, the parties will continue to be associated in an unincorporated Joint Venture under which the IGO Subsidiary must use reasonable endeavours to market and process all Joint Venture product, including Venus Subsidiary's share. Under the Agreement IGO purchased 9,000,000 fully paid ordinary shares in VMC, making IGO a substantial shareholder.

HIGHLIGHTS OF PREVIOUS EXPLORATION

Targets for potential Lithium-Cesium-Tantalum rare metal pegmatites The western boundary of the VMC tenure abuts the Greenbushes mining leases (Figure 2*). Geological mapping and reconnaissance surface sampling by VMC within an area of potassic alteration (>9 km²) located pegmatite outcrops (refer ASX release 26 June 2017).

In the south of E70/5315, an ultrafine soil (UF) survey discovered a strong lithium (Li) anomaly (Figure 1*), approx. 20 km southeast of the Greenbushes Lithium Mine. Significantly, this Li anomaly is associated with

elevated tin (Sn). Elevated tungsten (W) and tantalum (Ta) concentrations adjoin the Li anomaly to the west (refer ASX release 9 March 2022).

Multiple geochemical & geophysical targets for Julimar-style Ni-Cu-PGE mineralization

The Greenbushes East Exploration Project falls within the West Yilgarn Ni-Cu-PGE Province first outlined by Chalice Mining Limited (refer CHN ASX release 4 May 2021) that covers an area of c. 1,200km X 100km and extends from the Narryer Terrane in the north to the Southwest Terrane in the south. The Greenbushes East Exploration Project (refer ASX release 24 September 2021) abuts Chalice's and Venture Minerals' Southwest Project (refer VMS and CHN ASX releases 21 July 2020).

A historical Heliborne Electromagnetic (HEM)survey (refer ASX 27 September 2018) indicated a conductor closely associated with a strong magnetic anomaly that appears to be the northern extension of the Thor Target magnetic trend. A review and re-modelling of the geophysical data including a new 3D inversion of magnetic data further highlights a coincident HEM/magnetic target (refer ASX release 1 October 2020).

Rock chip and laterite geochemical data combined with historical data identified several target areas for potential mafic-ultramafic hosted Ni-Cu-PGE mineralization. One of these areas (Pt-Pd-Cu-Ni Priority target - Figure 1*), located in the east of E70/5315, coincides with an aeromagnetic high and a HEM anomaly (refer ASX release 7 December 2020). Geochemical soil sampling detected anomalous concentrations of Pt, Pd and base metals in the ultrafine soil fraction (refer ASX release 29 April 2021) where mafic-ultramafic intrusive rocks crop out nearby. An EM survey across this target is scheduled for March 2023.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/O95OB9J2>

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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