

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 March 2023 include and highlight the following:

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

- Venus and Rox Resources (RXL) entered into a binding agreement to consolidate their respective ownership interests in the Youanmi Gold Project in Western Australia. Transaction simplifies the ownership structure for the Youanmi Gold Project, maximising value potential for Rox and Venus shareholders.

- RXL to acquire, for consideration of 110 million Rox shares; interests in the OYG JV, giving Rox a 100% interest in OYG; and all of Venus' gold interests in its other joint ventures covering other regional areas. Venus to undertake an in-specie distribution of 55 million Rox shares to Venus shareholders, while retaining 55 million Rox shares, subject to 12 months voluntary escrow (RXL ASX release 31 March 2023).

Sandstone Gold Project (90% Venus):

- Encouraging results of recent reverse circulation (RC) drilling at the Bellchambers Gold Deposit, allowed for a significant increase in calculated mineral resource for the Bellchambers gold deposit.

- New JORC2012 gold resource estimate is 722,000 tonnes @ 1.31 g/t Au for 30,500 ounces, with 22,100 ounces classified in the indicated mineral resource category. Increase of 35% in tonnes and 40% in ounces at 0.5 g/t Au cut-off (refer ASX release 4 April 2023).

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

- Two strong magnetic anomalies have been defined by the recent aeromagnetic survey within the E15/1796. Of these the most prominent (Anomaly 1) is a north-northeast trending lenticular anomaly approximately 700m in width which can be traced semi continuously over a 25km strike length and that presents priority drill targets for bedrock-hosted REE mineralisation. The radiometric survey has also delineated demagnetised zones that present favourable targets for clay-hosted REE mineralisation. DMIRS awarded EIS grant (up to \$157,500) to Venus' subsidiary Redscope Enterprises Pty Ltd towards 50% of direct drilling costs and mobilisation.

Mangaroon North Rare Earth Project (100% Venus):

- A targeting assessment of the airborne geophysical data was carried out to delineate the prospective mineralisation zones for rare earth elements (REE), base and precious metals. Eight ironstone targets over a combined strike length of 10km have been identified. Anomalous potassium response appearing intermittently over 6km is evident on the margin of tightly folded formation, as a potential later stage intrusive (carbonatites) targets (ASX release 17 April 2023).

Bridgetown Greenbushes Li and Ni-Cu-PGE Exploration Project:
(Farm-in and Joint venture agreements with IGO Subsidiary).

- During the Quarter, IGO undertook soil sampling, ground geophysical surveying, and reconnaissance field mapping across the BridgetownGreenbushes Project.

*To view the full Quarterly Report, please visit:
<https://abnnewswire.net/Ink/WEARH37P>

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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