Venus Metals Corporation Limited: Additional Lithium Pegmatites Identified Up to 4.6% Li2O

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Perth, Australia - Venus Metals Corporation Ltd. (ASX:VMC) is pleased to provide an update on the exploration progress at its Youanmi Lithium Project (VMC 100%) regarding ongoing geological mapping and field sampling programmes at the Deep South Lithium Prospect (ASX releases 24 August 2023, 18 September 2023) and regionally geochemical surveys targeting the southern margin of the Youanmi Greenstone Belt.

Highlights

- Several new areas with petalite-bearing pegmatites (up to 4.6% Li2O) identified at the Deep South Prospect. The footprint of mapped lithium-rich pegmatites (>1% Li2O) has now been expanded to a 450m x 450m area.

- Infill 50m x 50m soil sampling shows a very strong geochemical anomaly, up to 833ppm Li2O in soils, to be associated with the lithium pegmatites.

- The areas of mapped lithium pegmatites occur within an extensive and regionally significant >110ppm Li2O Ultrafine (UF) soil anomaly measuring about 1.1km x 1.75km with the potential for additional lithium pegmatites under cover.

- A programme of work (POW) has been approved in preparation for drilling at Deep South scheduled to commence on 5 February 2024.

The Deep South mineralization is a significant new lithium find situated in a poorly outcropping and under-explored area directly east from the crustal-scale Youanmi Fault Zone, in a newly defined southern extension of the Youanmi Greenstone Belt.

Project Background

Lithium mineralization was discovered by Venus following a regional Ultrafine (UF) soil sampling programme that outlined an extensive, 1.4km x 0.4km, northeasterly trending lithium geochemical anomaly (ASX release 6 July 2023). Field checks showed common thin sand cover over poorly outcropping bedrock that comprise mafic/ultramafic and granitoid rocks including pegmatite.

Lithium-rich pegmatites with up to 4.6% Li2O were identified in three main zones (North Zone, Central Zone, East Zone) covering a 300m by 200m area over one of the strongest lithium soil anomalies (up to 833ppm Li2O; Figure 2*). XRD tests confirmed petalite as the lithium mineral in outcropping pegmatites. Petalite ($LiAlSi_4O_{10}$) has a similar composition to spodumene ($LiAl(SiO_3)_2$) and is known to occur with spodumene in other lithium deposits in the region (e.g. Mt Holland, Mt Ida; Figure 3*).

Recent Results - Deep South

Recent field activities at the Deep South Prospect included field mapping and rock-chip sampling, in addition to the collection of over 600 new UF soil samples. Selected assay results for rock-chip samples (>0.1% Li2O) are presented in Table 1* and a compilation of soil sample results is shown as Figure 2*.

Geological mapping identified several new areas of sub-cropping lithium-rich pegmatite (>1% Li2O) peripheral to the previously reported pegmatite field (Figure 1*). The new data confirms that the exposed strike extend of East Zone is at least 175m and significantly increases the overall footprint of surface exposures of lithium-rich pegmatites at the Deep South Prospect to a 450m x 450m area.

Based on the surface mapping, Central Zone and East Zone are interpreted as stacked gently easterly dipping pegmatites that at North Zone intersect east-west trending pegmatites that possibly follow more steeply dipping cross-faults.

The mapped lithium pegmatites occur within a much larger area characterised by significantly elevated lithium concentrations in surface soils. Recent exploration extended the broad-spaced 200m x 200m regional

UF soil sampling programme and also included infill 50m x 50m sampling over previously defined geochemical anomalies (refer ASX releases 24 August 2023).

The UF soil geochemistry data (Figure 2*) highlights the central high-lithium anomaly (>200ppm Li2O; up to 833ppm Li2O), which correlates with interpretated areas of relatively thin basement cover within a broader >110ppm Li2O anomalous area (about 1.1km by 1.75km) that may reflect more extensive, thicker, cover over prospective basement rocks.

Regional Laterite Sampling

A regional laterite geochemical survey comprising 79 samples of ferruginous gravel was completed along the pegmatite trap zone at the southwestern margin of the Youanmi Greenstone Belt (refer ASX Release 6 July 2023). The results of the wide-spaced survey (400m x 400m) show anomalous tantalumniobium (Ta-Nb) concentrations of up to 6ppm Ta and 62ppm Nb (Table 2*). Those Ta-Nb concentrations are greater than the 99th percentiles (4.3ppm Ta and 40.6ppm Rb respectively) for the Yilgarn Laterite dataset and may indicate the presence of concealed rare-metal granites and associated LCT pegmatites southwest of Currans Well located some 20 km northwest from the Deep South Lithium Prospect.

Further Work

The results of the surface exploration programme at Deep South are considered highly encouraging and will be followed up with extensive drill testing. A programme of work (POW) has been approved by DMRS in preparation for planned drilling at Deep South to commence 5 February 2024. The drilling programme will provide a better understanding of the true size, geometry, and possible variability in Lithium mineralogy of mapped lithium pegmatites but will also test for potentially concealed LCT pegmatites in the broader Deep South geochemical anomaly area.

*To view tables and figures, please visit:
https://abnnewswire.net/lnk/UE30BF5I

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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