

Venus Metals Corporation Limited: Drilling Confirms Significant High Grade Lithium Discovery

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Perth, Australia - [Venus Metals Corporation Ltd.](#) (ASX:VMC) is pleased to provide an update on the exploration results at its Youanmi Lithium Project (VMC 100%) regarding recent drilling at the Deep South Lithium Prospect (ASX releases 6 February 2024). The exploratory Reverse Circulation (RC) drilling programme tested areas with outcropping lithium-rich pegmatites (up to 4.6% Li₂O; ASX release 29 January 2024) and distinct soil geochemical anomalies in areas with shallow soil cover.

Highlights

- Significant intersections of high-grade lithium pegmatite at East Zone, starting from surface or shallow depth;

VMC220 - 24m @ 1.71% Li₂O, including 14m @ 2.54% Li₂O (0-14m)

VMC209 - 15m @ 1.34% Li₂O, including 8m @ 2.19% Li₂O (0-8m)

VMC224 - 7m @ 1.54% Li₂O, including 3m @ 2.89% Li₂O (1-4m)

- High-grade lithium pegmatite intersected at North Zone include;

VMC212 - 2m @ 4.09% Li₂O (0m-2m)

VMC213 - 3m @ 1.89% Li₂O, including 1m @ 4.06% Li₂O (16-17m)

- The lithium pegmatites are locally strongly enriched in Tantalum (up to 1439 ppm Ta₂O₅)

- The drilling results confirm East Zone as a significant NNW-SSE trending lithium exploration target that is open along strike.

Modelling of exploration results indicates an overall gently northerly plunge for the high-grade lithium mineralisation, presenting well defined targets for Phase 2 follow-up drilling programmes.

Venus Managing Director Matthew Hogan commented:

"These high-grade results from our maiden drilling campaign at Deep South Lithium Prospect pave the way for future exploration at this exciting prospect. Along with intersections of 24m @ 1.71% Li₂O including 14m @ 2.54% Li₂O we've been pleasantly surprised by the tantalum enrichment within the pegmatites. With much of the observed mineralisation open along strike, we look forward to pursuing follow up drilling to define the scale of the opportunity at Deep South".

Project Background

The Deep South mineralisation represents 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, about 44 km south of the Youanmi Gold Mine (Figure 1*).

Lithium mineralisation 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; Figure 2*) covering a 300m by 200m area over one of the strongest lithium soil anomalies (up to 833ppm Li₂O). XRD tests confirmed petalite as the lithium mineral in outcropping pegmatites. Petalite (LiAlSi₄O₁₀) has a similar composition to spodumene (LiAl(SiO₃)₂) and is known to occur with spodumene in other lithium deposits in the region (e.g. Mt Holland, Mt Ida; Figure 1*).

Recent Drilling Results

Phase 1 drilling at the Deep South Prospect was completed in February 2024 and comprised 26 RC holes for a total of 2250m drilled (Table 1*). Selected assay results for significant intercepts (greater than or equal to 0.2% Li₂O) are presented in Table 2*.

The drilling programme tested the depth continuation of outcropping lithium pegmatites at Deep South (Figure 2*). Drilling defined a flatly northerly dipping lithium mineralised zone (Figure 3*) defined by muscovite pegmatite and characterised by enrichment in tantalum (up to 1439ppm Ta₂O₅) and tin (up to 231ppm Sn). This zone is generally 5m - 10m thick and may be composed of more than one pegmatite body. Significant high-grade lithium domains are present at East Zone where an interpreted northerly trending fault intersects the gently dipping mineralised surface. Vertical hole VMC220, drilled into outcropping petalite at East Zone, intersected 24m @ 1.71% Li₂O including a petalite-rich 14m @ 2.54% Li₂O from surface (Figures 3,4). The high-grade can be traced south to hole VMC224 (7m @ 1.54% Li₂O) which confirms the significance of the East Zone mineralisation which is open along strike to north and south (Figure 4). The currently available data is consistent with a gently northerly plunge for the significant high-grade zone intersected in hole VMC220.

High-grade lithium mineralisation was intersected in two drill holes at North Zone (Figure 2*). Vertical hole VMC212, collared in outcropping petalite-rich pegmatite, intersected 2m @ 4.09% Li₂O from surface and scissor hole VMC213 recorded 3m @ 1.89% Li₂O from 15m depth. The limited drilling of North Zone suggests a gently northerly dip for the mineralisation but additional drilling is planned to better define the outlines of this mineralisation and its potential correlation with high-grade mineralisation at East Zone.

Further Work

The positive Phase 1 drilling results confirm the potential of the Deep South Prospect to contain significant lithium mineralisation and thereby also increases the regional potential for the discovery of lithium deposits under cover. An extensive follow-up exploration programme is planned that will include both RC and diamond drilling at the main Deep South Prospect, in addition to a regional programme of shallow Auger drilling and infill soil sampling that will test subtle soil geochemical anomalies identified in previous geochemical surveys by VMC over poorly outcropping areas peripheral to the Deep South soil geochemical anomaly (ASX release 29 January 2024).

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/SB6P70V1>

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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