



**"Venus Metals Corporation holds a significant and wide-ranging portfolio of Australian gold, base metals, vanadium and lithium exploration projects in Western Australia that has been carefully assembled over time."**

## VENUS METALS CORPORATION LIMITED

Unit 2/8 Alvan St  
Subiaco, WA 6008  
+61 8 9321 7541  
info@venusmetals.com.au  
[www.venusmetals.com.au](http://www.venusmetals.com.au)  
ABN: 99 123 250 582

### DIRECTORS

Peter Charles Hawkins  
Non-Executive Chairman

Matthew Vernon Hogan  
Managing Director

Kumar Arunachalam  
Executive Director

Barry Fehlberg  
Non-Executive Director

### COMPANY SECRETARY

Patrick Tan

Ordinary shares on Issue	151m
Share Price	\$0.18
Market Cap.	\$27.18m
Cash & Investments	\$6m

(As at 31 March 2022)

27 June 2022



ASX CODE: VMC

## IGO LIMITED INVESTMENT FARM-IN / JOINT VENTURE AND PLACEMENT BRIDGETOWN GREENBUSHES EXPLORATION PROJECT

Venus Metals Corporation Limited ("VMC") is pleased to announce that its subsidiary ("Venus Subsidiary") has entered a binding transaction with a subsidiary ("IGO Subsidiary") of IGO Limited regarding exploration and, if warranted, development and mining at its Bridgetown Greenbushes Exploration Project ("Project"). IGO holds a 49% interest in a global joint venture with Tianqi Lithium Corporation. The joint venture has a 51% interest in the Greenbushes Lithium Mine.

### HIGHLIGHTS:

- Farm-in and Joint venture in which IGO Subsidiary can progressively acquire up to a 70% interest in the Bridgetown Greenbushes Exploration Project by incurring A\$6,000,000 of exploration expenditure on the Project.
- IGO Subsidiary will sole fund all Joint Venture expenditure until the completion of a pre-feasibility study in relation to the Project.
- If IGO 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 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.
- IGO Limited subscribing for 9,000,000 fully paid ordinary shares in VMC at \$0.23c per share.

Matthew Hogan, VMC's Managing Director, commented:

*"We are delighted to welcome IGO Limited as a substantial shareholder of the Company. IGO Limited's knowledge and technical expertise regarding LCT pegmatites and Ni-Cu-PGE Sulphide exploration, and development is invaluable for the highly prospective tenement package held by VMC at Bridgetown-Greenbushes next to the World's lowest cost and highest grade hard rock lithium mine."*

## PROJECT BACKGROUND:

VMC's Greenbushes East Lithium and Bridgetown East Ni-Cu-PGE Projects comprise four granted tenements held by Venus Subsidiary, E70/5315, E70/5316, E 70/5620 and E70/5712, and two exploration applications, E 70/6009 (Venus Subsidiary), and E 70/5675 (VMC) outside of map area of Figure 1.

### GREENBUSHES EAST LITHIUM PROJECT

#### Targets for potential LCT - rare metal pegmatites

The western boundary of the VMC and Venus Subsidiary tenure abuts the Greenbushes mining leases (Figure 1). Geological mapping and reconnaissance surface sampling by VMC within an area of potassic alteration ( $>9 \text{ km}^2$ ) (Figure 2) located pegmatite outcrops with one pegmatite sample returning 0.28%  $\text{Li}_2\text{O}$  (refer ASX release 26 June 2017). Systematic geochemical surveys across the western part of E 70/5315 are planned to identify potential LCT targets under soil cover.

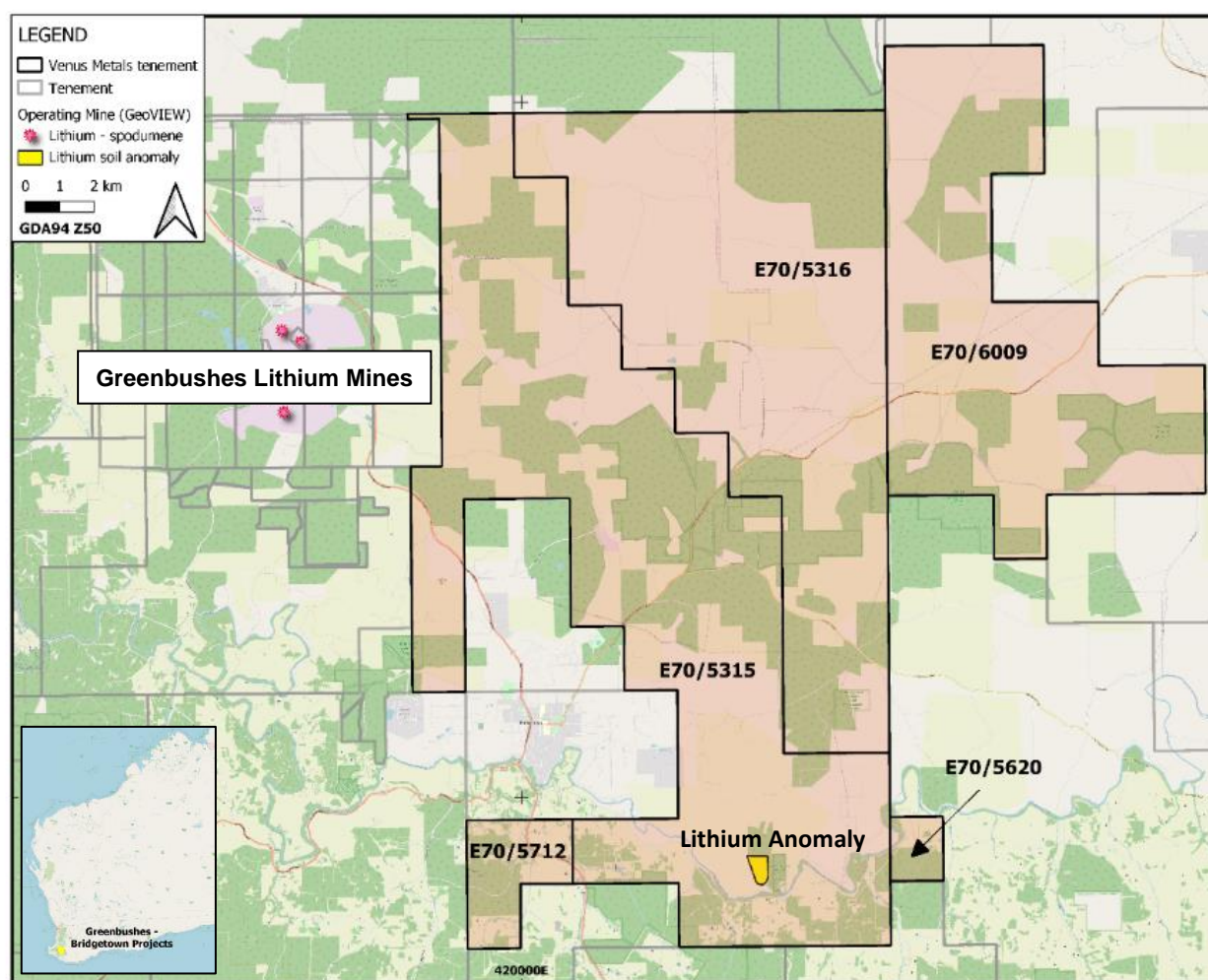
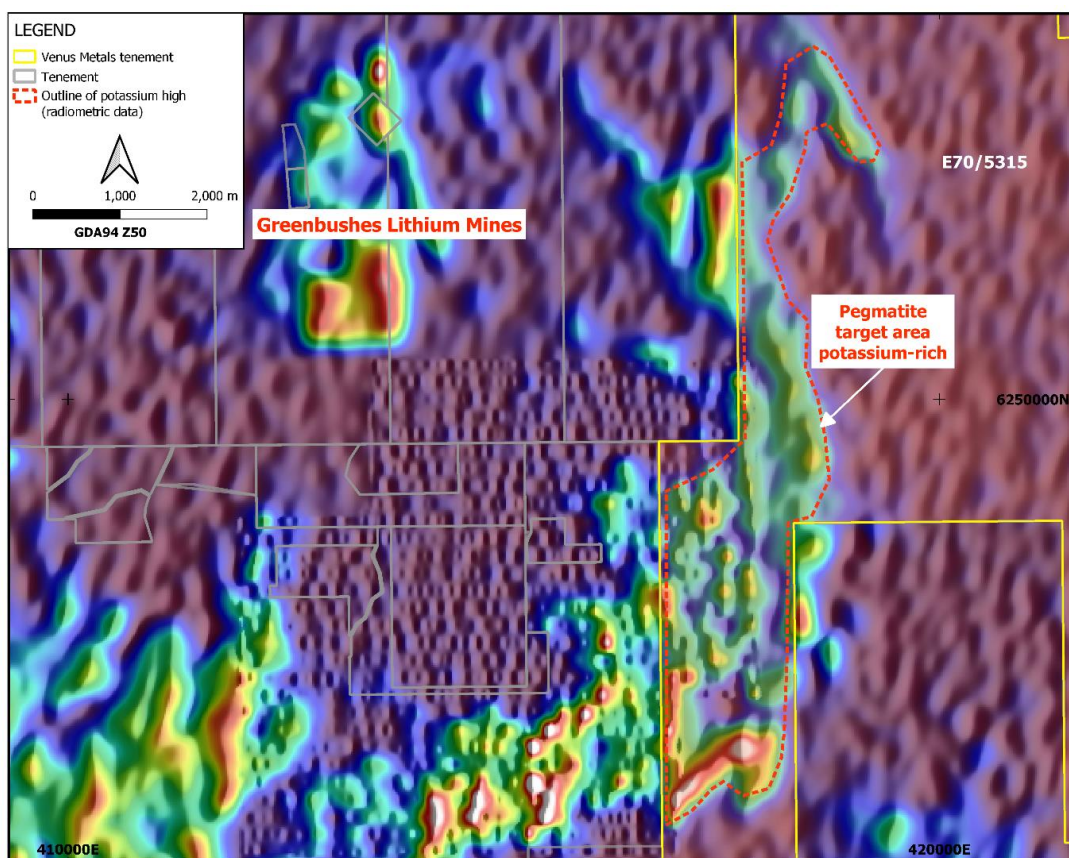


Figure 1. Location plan of Venus tenements in relation to the Greenbushes Lithium Mines. (Venus' tenure all granted apart from E 70/6009)



**Figure 2. Radiometric image showing potassium-rich are associated with sub- and outcropping pegmatite in the west of E 70/5315 and to the east and southeast of the Greenbushes lithium mine**

In the south of E 57/5315 an ultrafine soil (UF) survey completed by Venus discovered a strong lithium (Li) anomaly, approx. 20 km southeast of the Greenbushes Lithium Mine (refer ASX release 9 March 2022) (Figure 3). Significantly, this Li anomaly (maximum 148ppm) is associated with elevated tin (Sn); elevated tungsten (W) and tantalum (Ta) concentrations adjoin the Li anomaly to the west. The Li anomaly, located within a distinct low in the regional aeromagnetic data, measures approx. 300m x 400m and remains open to the north. North-northeast of the soil anomaly and along the general lithological trend of quartz-mica schist is a historical Sn anomaly in laterite (Figure 3) that measures approximately 5km in length and 1-3km in width, based on data from the CSIRO-AGE database (Grunsky, 1991 and GSWA, 1998) and Venus laterite samples (refer ASX release 7 December 2020); this Sn anomaly remains unexplained and untested. The c. 6km long north-northwest geochemical trend of Sn in laterite together with a distinct Li anomaly in ultrafine soil to the south present a compelling target for rare metals and LCT pegmatite exploration. Regional geochemical surveys across the tenement area and drill testing of existing anomalies are planned.



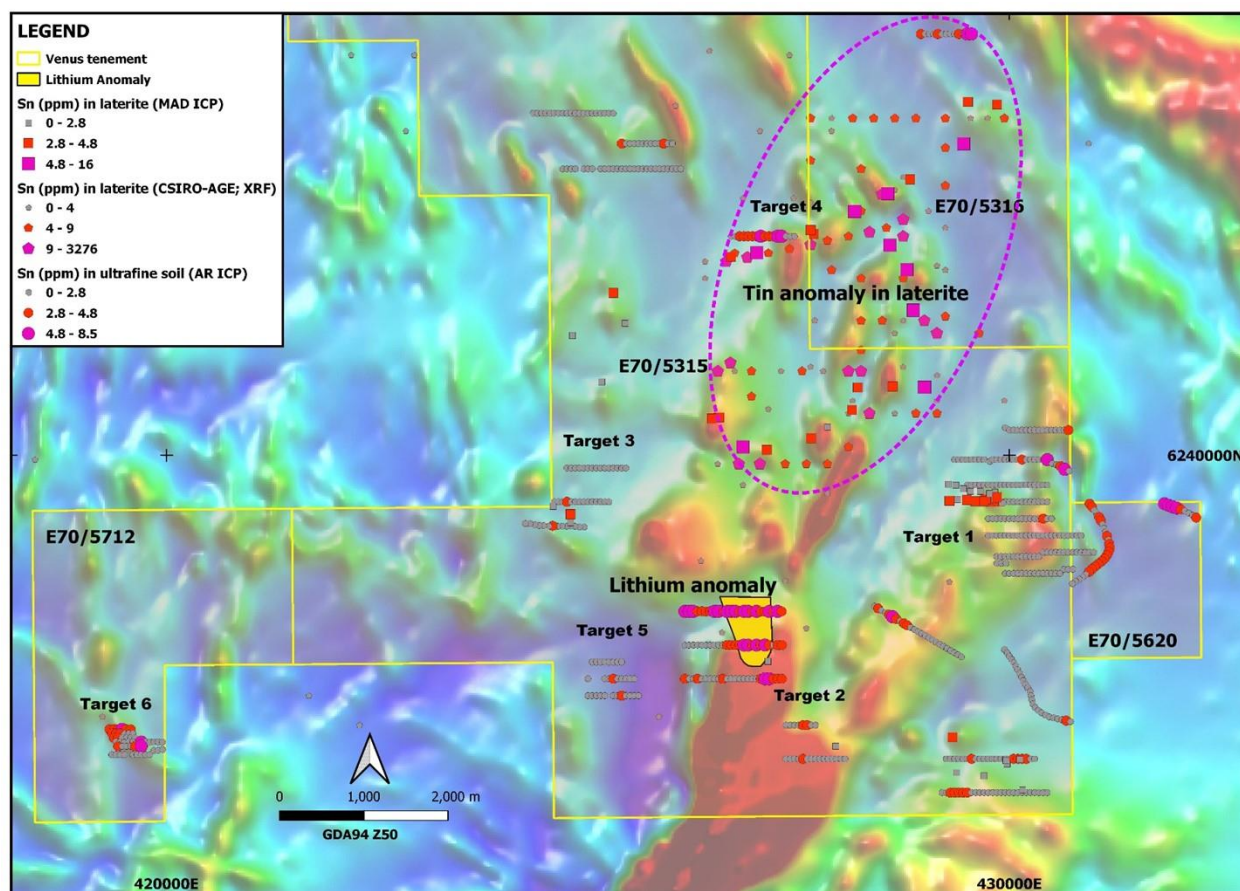
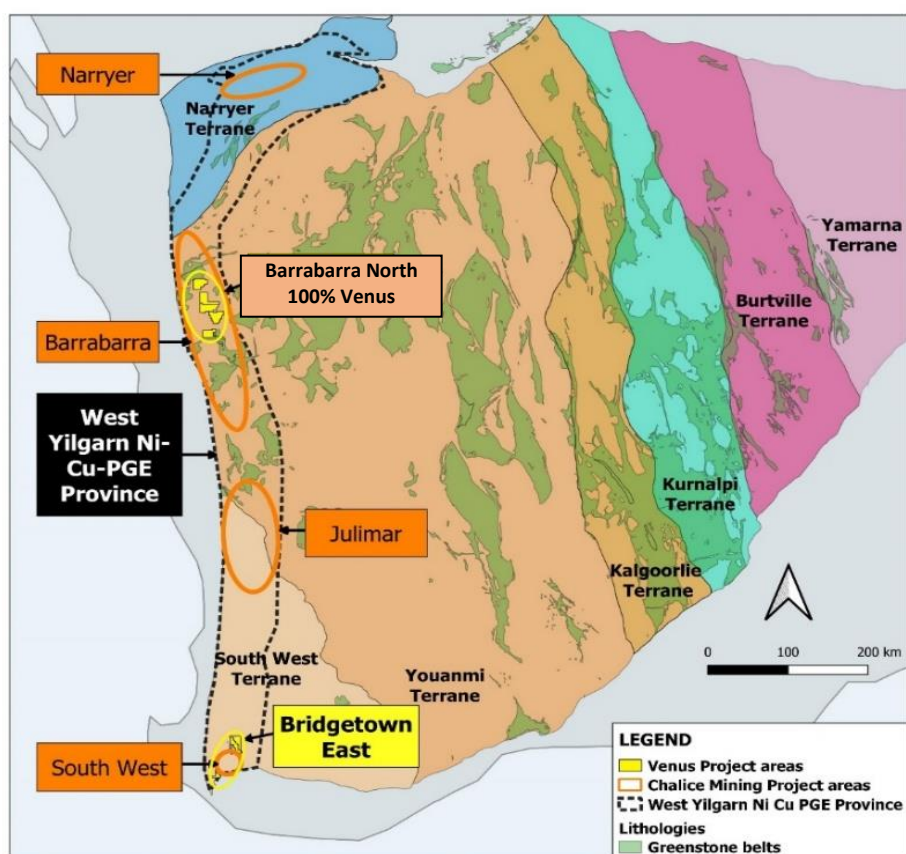


Figure 3. Tin (Sn) in laterite (CSIRO-AGE Database and Venus samples) and in ultrafine soil on aeromagnetic image.

## **BRIDGETOWN EAST NI-CU-PGE PROJECT**

### **Multiple geochemical & geophysical targets for Julimar-style mineralization**

The Bridgetown East Ni-Cu-PGE Project falls within the [West Yilgarn Ni-Cu-PGE Province](#) (Figure 4) 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. Venus' Bridgetown East Ni-Cu-PGE project (refer ASX release 24 September 2021) abuts Chalice's and Venture Minerals' Southwest Project (refer VMS and CHN ASX releases 21 July 2020) (Figure 5).



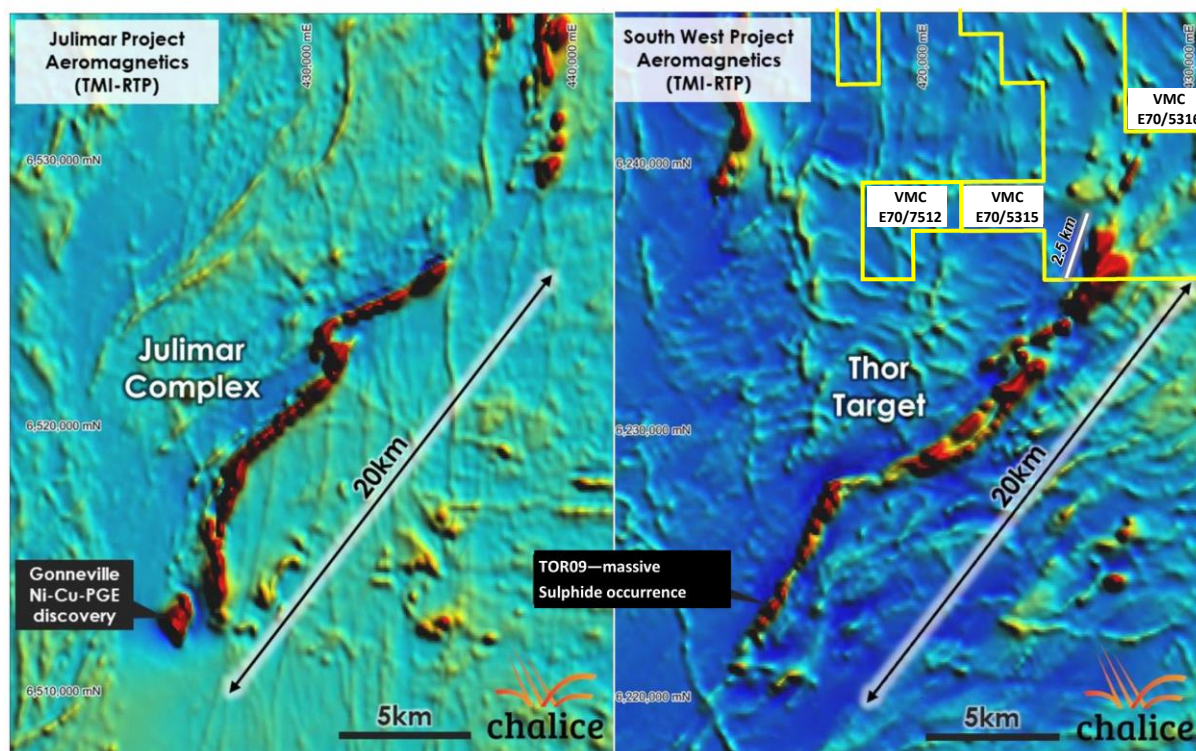
**Figure 4. Location of Venus’ Bridgetown East Ni-Cu-PGE Project and Chalice Mining Ltd’s Project areas within the West Yilgarn Ni-Cu-PGE Province (modified after CHN ASX release 8 September 2021)**

### Geophysical Survey Results

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 remodelling of the geophysical data including a new 3D inversion of the magnetics further highlights a coincident HEM/magnetic target (refer ASX release 1 October 2020) (Figures 6 & 7) that is considered a priority for follow-up work. This priority target is characterised by a discrete HEM anomaly and conductivity inversion model evident over 300m, located along the strong magnetic anomaly interpreted to represent the extension of the Thor magnetic trend. The HEM inversion model is outlined by an anomalous average conductivity of 10mS/m located approximately 100m from surface and suggests a dip to the east and plunge to the north. Importantly, the magnetic anomalies are broadly coincident with previously mapped ultramafic bodies (Wamex report A5170).

IGO intend to conduct Electro-Magnetic (EM) ground geophysical surveys using the deep penetrating **SQUID System** over selected target areas.





**Figure 5. Chalice's Julimar and South West Projects and respective Aeromagnetic Signatures**  
(modified after CHN ASX release 21 July 2020)

### Geochemical Survey Results

Initial surface geochemistry (rock chip and laterite data) combined with historical data identified several target areas (Figure 8) for potential mafic-ultramafic hosted Ni-Cu-Pt-Pd mineralization. One of these areas, Target 1 in the east of E70/5315, coincides with an aeromagnetic high and a HEM anomaly (refer ASX release 7 December 2020). Three phases of soil sampling detected anomalous concentrations of Pt, Pd and base metals (in the ultrafine soil fraction) in Target Area 1 (refer ASX release 29 April 2021) where mafic-ultramafic intrusive rocks crop out nearby. Target 5 is an additional priority target for base metals - PGE mineralization (refer ASX release 24 Sept 2021). Further sampling extended the Pd anomaly at Target 1 to c. 900m length and expanded the existing Cu and Ni anomalies (refer ASX release 29 April 2021) in width and length. At Target 6, the survey confirms historical soil and lag data by Amerod Holdings Pty Ltd (Wamex report A79877), outlining a c. 400m long Cu-Pd-Pt anomaly. Tin and Pt results (Figures 3 & 8) include 61 ultrafine soils taken along public roads on E70/5620 and E70/5315 (refer JORC Table 1).

The priority geochemical anomalies, Targets 1, 5 and 6, warrant ground electromagnetic surveys using the deep penetrating **SQUID System** to identify potential bedrock sources of the base metals and PGE surface anomalies for drill testing.

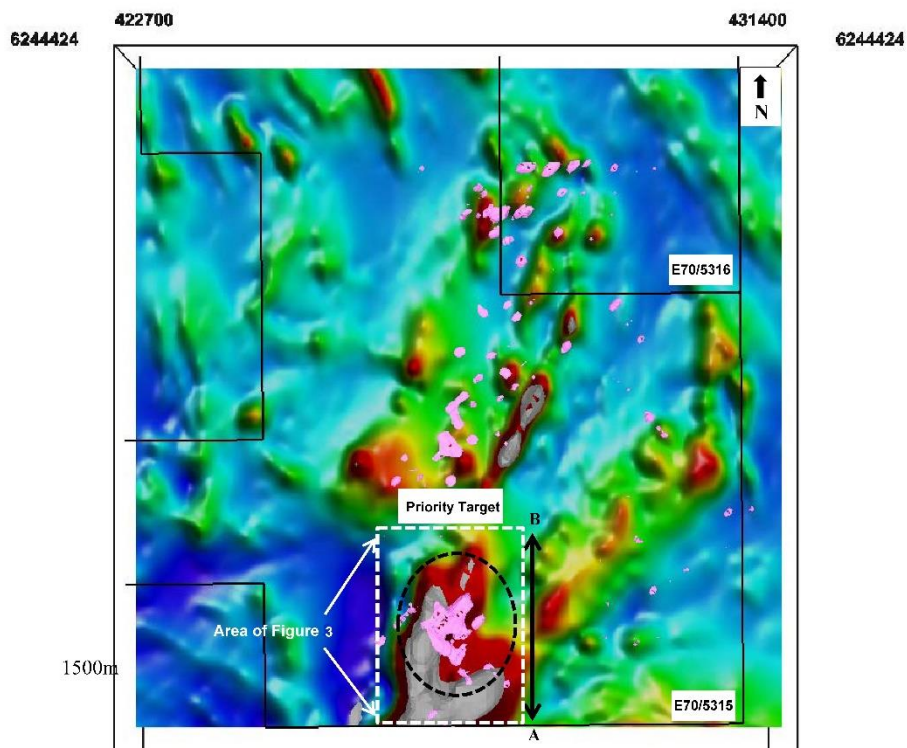


Figure 6: Top view of HEM (pink) and Magnetic (grey) inversion model results within E70/5315 on regional aeromagnetic image

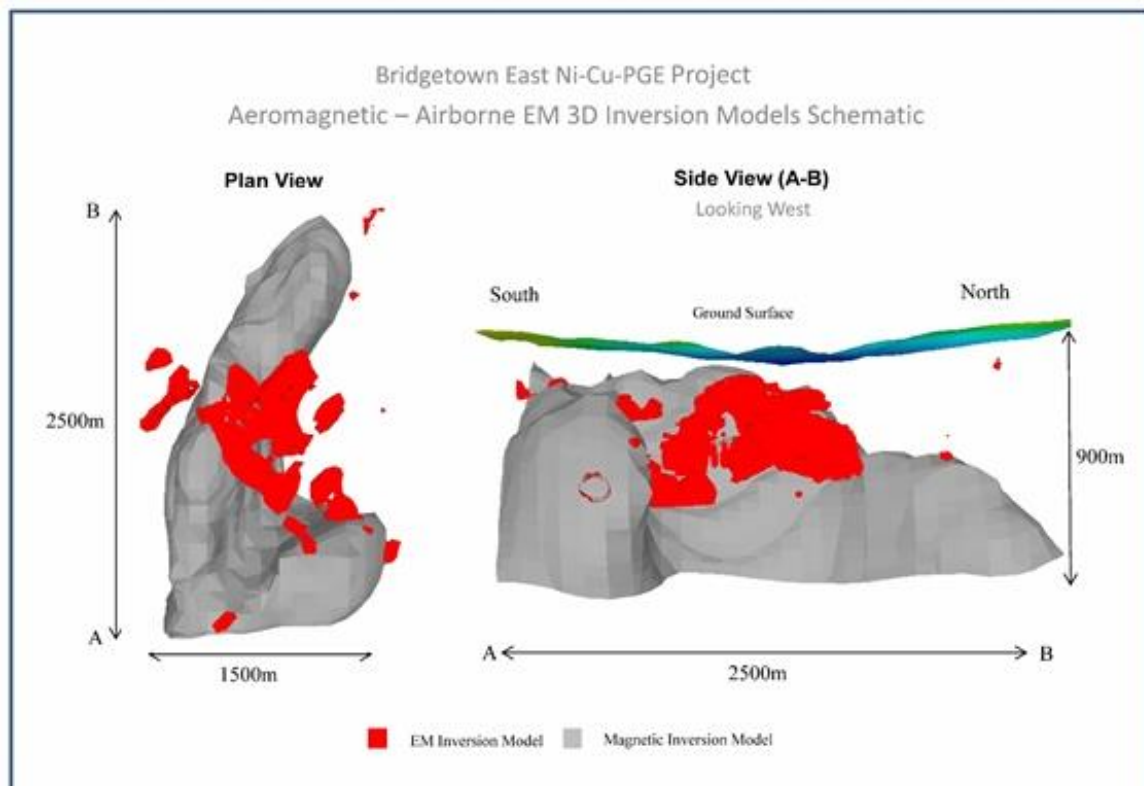
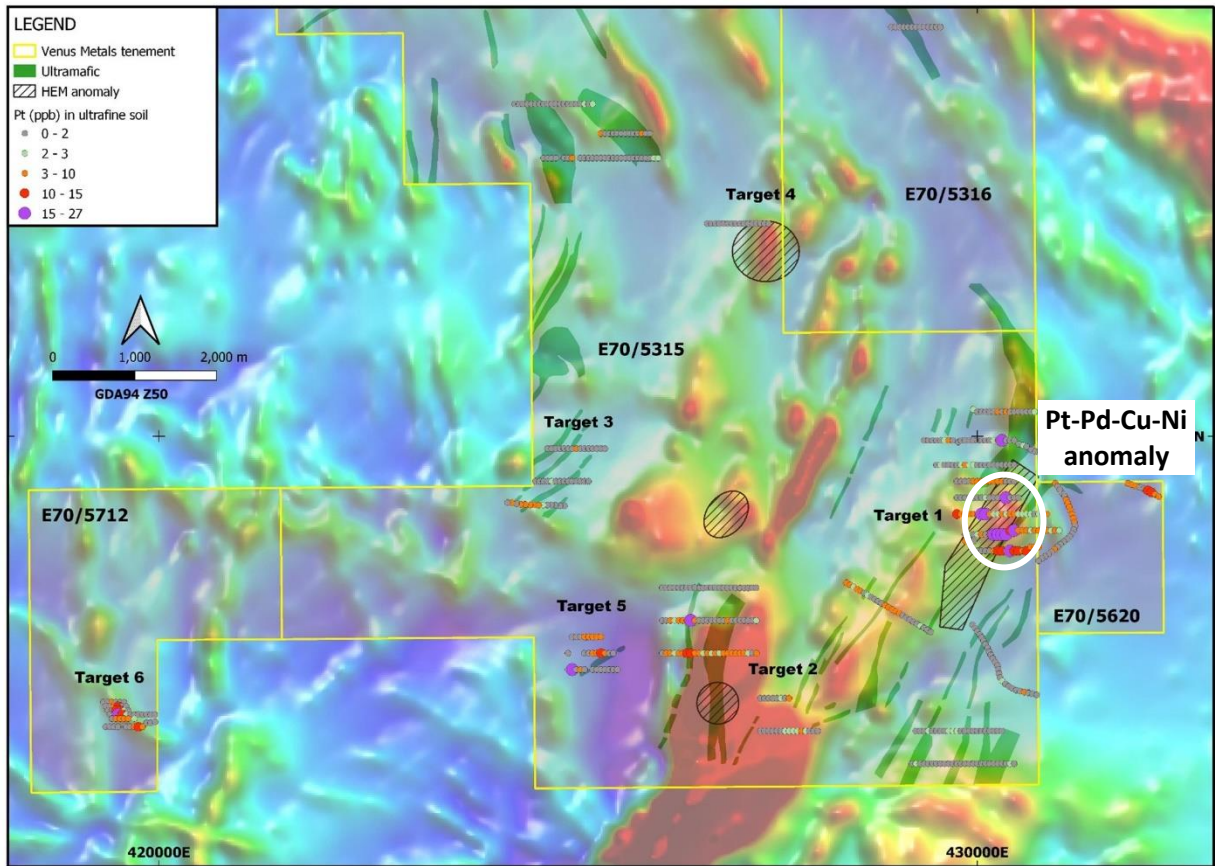


Figure 7. Bridgetown East Ni-Cu-PGE Project Model Schematic Plot





**Figure 8. Platinum (Pt) in ultrafine soil on aeromagnetic image with HEM anomalies and interpreted ultramafic lithologies.**

## References

- GEOLOGICAL SURVEY OF WESTERN AUSTRALIA, 1998, Laterite geochemistry of the Yilgarn Craton and Albany-Fraser Orogen: digital data from CSIRO-AGE: Western Australia Geological Survey, Record 1998/8, 13 p.
- Grunsky, E.C, 1991. Laterite Geochemistry in the CSIRO-AGE Database for the Albany-Fraser Region. CSIRO/AMIRA Laterite Geochemistry Project P240, Exploration Geoscience Restricted Report 161., 2 Volumes, 145 pp., 1 5.25" diskette.



### **Capital raising:**

In connection with the farm-in and joint venture, IGO Limited has agreed to subscribe for 9 million fully paid ordinary shares in VMC, at an issue price of \$0.23 per share ("Placement Shares"), raising \$2,070,000 (before costs). The Placement Shares are intended to be issued on 29 June 2022, using VMC's placement capacity under ASX Listing Rule 7.1.

### **Farm-in:**

IGO Subsidiary can acquire up to a 70% interest in the Bridgetown Greenbushes Exploration Project by incurring A\$3,000,000 of exploration expenditure on the Project in the period of 2 years and 6 months from the commencement date to earn a 51% interest ("Stage 1 Interest"), and an additional A\$3,000,000 of exploration expenditure within a further 1 year and 6 months to earn an additional 19% interest ("Stage 2 Interest").

### **Joint Venture:**

An unincorporated joint venture is formed between the parties on the earning of the Stage 1 Interest, in which the participating interests of the parties will be Venus Subsidiary 49% and IGO Subsidiary 51% and IGO Subsidiary is the manager ("Joint Venture"). IGO Subsidiary will sole fund all Joint Venture expenditure while it earns the Stage 2 Interest and, if it earns the Stage 2 Interest, will continue to sole fund all Joint Venture expenditure until the completion of a pre-feasibility study for mining operations on one or more of the tenements comprising the Project.

If IGO Subsidiary does not earn the Stage 2 Interest and fails to carry out on-ground exploration for more than 6 consecutive months and does not propose to carry out on-ground exploration activities during the following 6 months, Venus Subsidiary can elect to be transferred a 2% participating interest by IGO Subsidiary such that the participating interests of the parties will be Venus Subsidiary 51% and IGO Subsidiary 49%, and Venus Subsidiary will become the manager of the Joint Venture.

If IGO Subsidiary completes a pre-feasibility study it has the right to acquire Venus Subsidiary's 30% interest in the Project by reference to fair market value, as determined by an independent expert if not agreed by the parties.

This announcement is authorised by the Board of Venus Metals Corporation Limited.

For further information please contact:

#### **Venus Metals Corporation Limited**

Matthew Hogan  
Managing Director  
Ph +61 8 9321 7541

### **Forward-Looking Statements**

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Venus Metals Corporation Limited planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Venus Metals Corporation Ltd believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

### **Competent Person's Statement**

The information in this report that relates to Exploration Results, Mineral Resources or Ore Resources is based on information compiled by Dr M. Cornelius, Geological Consultant of Venus Metals Corporation Ltd, who is a member of The Australian Institute of Geoscientists (AIG). Dr Cornelius has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Cornelius consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to IP and HEM Survey Results is based on information compiled by Mr Mathew Cooper who is a member of The Australian Institute of Geoscientists. Mr Cooper is Principal Geophysicist of Core Geophysics Pty Ltd who are consultants to Venus Metals Corporation Limited. Mr Cooper has sufficient experience which is relevant to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cooper consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled also by Mr Kumar Arunachalam, full-time employee of Venus Metals Corporation Limited, a member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Arunachalam has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr Arunachalam consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## Appendix-1

### JORC Code, 2012 Edition – Table 1

#### Bridgetown East Project

#### Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"><li>61 soil samples (Phase-3 additional sampling) were collected from the B-soil horizon along public roads within Venus' tenements E70/5315 and E70/5620.</li></ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"><li>No drilling done.</li></ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"><li>No drilling done.</li></ul>
<i>Logging</i>	<ul style="list-style-type: none"><li>No drilling done.</li></ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"><li>Samples (approx. 200g) were submitted to LabWest, Malaga, Perth, for its ultrafine sample preparation, digest and ICPMS-OES analysis for a suite of elements including Pt and Pd.</li></ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"><li>Quality control procedures for the soil analyses include the insertion of laboratory in-house controls, blanks and duplicates.</li></ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"><li>No independent verification of the soil sampling with respect to Li, Cs, Sn, Ta and W has been carried out to date.</li></ul>
<i>Location of data points</i>	<ul style="list-style-type: none"><li>Soil sample points were located using a handheld GPS with an accuracy of +/- 5 m.</li><li>The data points were located using standard GPS positioning.</li><li>The expected accuracy is +/- 5 metres for eastings and northing and 10 metres for elevation.</li><li>The grid system used is Map Grid of Australia (MGA) GDA94 Zone 50.</li></ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"><li>Soil sample points are spaced c. 50m along public roads.</li></ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"><li>Soil sample traverses intersect the interpreted strike of the bedrock lithologies or targeted geological features at various angles due the road layout.</li></ul>
<i>Sample security</i>	<ul style="list-style-type: none"><li>Soil samples were transported directly to the Perth laboratory by VMC staff or contractors.</li></ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"><li>No audits or reviews of the soil geochemical analyses have been carried out to date.</li></ul>



## Section 2 Reporting of Exploration Results

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>E70/5315 and E70/5620 are 100% held by Venus Metals Corporation Ltd.</li> <li>All sampling was within the road reserve.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Historical exploration was mainly aimed at chromite associated with ultramafic intrusives, base metals (Ni-Cu) and PGE mineralization. The main companies involved were Kennecott Explorations Australia Pty Ltd, Swiss Aluminium Mining Australia Pty Ltd, Western Mining Corporation Ltd, Westcoast Holdings Ltd, Hunter Resources Ltd, WA Exploration Services Pty Ltd and Amerod Holdings Ltd. Regional tin-tantalum exploration around Greenbushes was generally by laterite sampling, largely in collaboration between the Greenbushes mine operators and CSIRO. The laterite data is part of the AGE and YLA databases, accessible via the GeoVIEW portal of the GSWA.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>The predominant lithologies in the Bridgetown region comprise amphibolite to granulite-facies gneiss, schist, quartzite, BIF and mafic-ultramafic rocks of the Archean Balingup Metamorphic Belt ("BMB"). The Greenbushes Li-Sn-Ta deposit lies within the BMB which forms the southern portion of the Western Gneiss Terrain. The Greenbushes pegmatite (rare-metal zoned pegmatite with numerous smaller pegmatite dykes and footwall pods) intrudes rocks of the BMB and lies within a 15-20km wide, north to north-west trending lineament, the Donnybrook-Bridgetown Shear Zone.</li> <li>The Bridgetown East Project area is prospective for magmatic Ni-Cu-PGE sulphide mineralization hosted in mafic-ultramafic intrusive rocks and similar in style and setting to the recent Gonville Ni-Cu-PGE discovery by Chalice Mining Ltd at their Julimar Prospect north of Perth. The BMB is also prospective for VHMS-style base metals mineralization such as the Thor VMS system by Venture Minerals Ltd approximately 20km southwest of Venus' project area.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>No drilling done.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>Geochemical analyses for Sn and Pt shown in the figures in the announcement have been aggregated using percentiles calculated for the current and previously reported results (ASX releases 29 April 2021 and 9 March 2022). Following substitution of results below the detection limit with a value of half the respective detection limit, 75<sup>th</sup> and 95<sup>th</sup> percentiles for different data sets for Sn, and 50<sup>th</sup>, 75<sup>th</sup>, 95<sup>th</sup> and 98<sup>th</sup> percentiles for Pt were calculated for a dataset of c. 650 UF analyses.</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>No drilling done.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>See figures in the announcement.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>All sample points of Phase-3 additional sampling are shown in the figures within the announcement.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>To the best of our knowledge, there is no other substantive exploration data for any of the exploration areas referred to.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>Further geochemical surveys, and geophysical surveys and drilling programs are planned.</li> </ul>