VENUS METALS

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

VENUS METALS CORPORATION LIMITED

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COMPANY SECRETARY
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Ordinary shares on Issue	*151m*
Share Price	*$0.20*
Market Cap.	*$30m*
Cash & Investments	*$9m*
(As at 31 December 2020)	

ASX ANNOUNCEMENT

ASX CODE: VMC

24 March 2021

YOUANMI PGE-BASE METALS PROJECT

HIGH-POWERED GROUND ELECTRO MAGNETIC SURVEY COMMENCED

Venus Metals Corporation Limited ("Venus" or the "Company") is pleased to announce the start of a high-powered moving loop electromagnetic (MLEM) survey at the Company's Youanmi PGE-Base Metals Project (Figure 1). The survey is targeting primarily magmatic PGE-Cu-Ni-Co mineralization (Venus 100%) hosted within dominantly mafic-ultramafic rocks in the southeast of the Youanmi Igneous Complex, as well as two regional base metals targets.

KEY POINTS:

- A MLEM geophysical survey has been commissioned as follow-up to a heliborne EM (HEM) survey (refer ASX release 19 June 2020) and is targeting magmatic PGE-Cu-Ni-Co mineralization in mafic-ultramafic rocks south of historical PGE-base metals prospects (Figure 1). Recent RC drilling at Vidure South of two conductors identified by the previous HEM survey intersected highly anomalous base metals mineralization associated with anomalous PGE in fresh rock (refer ASX release 25 Jan 2021). The current high-powered MLEM survey is designed to test for potential massive sulphides at greater depth in this highly prospective and strongly mineralized terrain.

- The MLEM survey will also test a **prominent magnetic high** (Figure 1) that shows anomalous laterite geochemistry and may be prospective for Inky VMS-style base metals mineralization. A third target is a base metals anomaly along the main Youanmi Shear Zone.

- Southern Geoscience Consultants (SGC) have been commissioned to conduct the current high-powered MLEM survey and its interpretation. The results of this MLEM survey will be integrated with previous and historical ground and airborne geophysical data as well as the substantial Company and historical drill database to generate a detailed 3D model and to delineate potential targets for immediate RC and diamond drilling.

BACKGROUND

In the Youanmi PGE-Base Metals Project area, located in the southern part of the Youanmi Igneous Complex, several electromagnetic conductors have been identified by historical and recent exploration, and drilling of the conductor plates has intersected disseminated and massive sulphides, some hosting significant Cu, Ni and PGE concentrations.

Exploration by Ellendale Resources Pty Ltd between 2003 and 2007 specifically targeted PGE associated with the base metal sulphide mineralization. Results suggest, metal sulphides and associated PGE are located primarily in meta-gabbroic units near the mafic-ultramafic contact. While most of the historical PGE anomalies are near surface in shallow auger or RAB holes, fresh rock intersections from Ellendale (CNRC015) and recent Venus drilling (VDRC003 and P1365RC01) indicate **the southeast of the Youanmi Igneous Complex to be highly prospective for primary magmatic PGE mineralization** (see ASX release 25 January 2021).

The Company previously identified substantial Ni–Cu-Ag-Zn targets for VMS style mineralization in the southern part of the Youanmi Greenstone Belt (ASX 15 July 2015) of which the Inky Prospect is most promising. It has a defined target area of over 2km of strike with good grade nickel–copper-silver sulphide intersections made by previous explorer Sirius Resources NL (JV with Creasy Group's Youanmi Metals Ltd) in initial drilling. Intersections over an 80m strike zone at the Inky Prospect include:

SYMD0006 **6m@ 1.03% Cu, 0.96% Ni and 6.6g/t Ag from 155m** (incl. **1.7m @ 2.15% Ni from 158.3m)** (WAMEX Report A93820)

SYMD0011 **4m@ 1.44% Cu, 0.82% Ni and 7.07g/t Ag from 209-213m** (WAMEX Report A93820)

SYMD0026 **3.56m @ 0.87% Cu, 0.79% Ni and 3.1g/t Ag from 254.58m** (incl. **1.27m @ 0.96% Cu, 1.03% Ni and 3.6g/t Ag from 255.7m)** (WAMEX Report A102426)

The Cu-Ni-Ag intersections are associated with sulphide-rich shear zones in mafic rocks and are open 2km southeast along strike and down plunge. The potential exists for an increase in width and grade of Ni-Cu-Ag values down plunge along the shear zone.

Recent RC holes at Inky and Inky South failed to reach target depths due to excessive water; extensions by diamond tail are planned (ASX release 29 January 2021)**.**

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

For further information please contact:

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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 report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information also compiled 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.

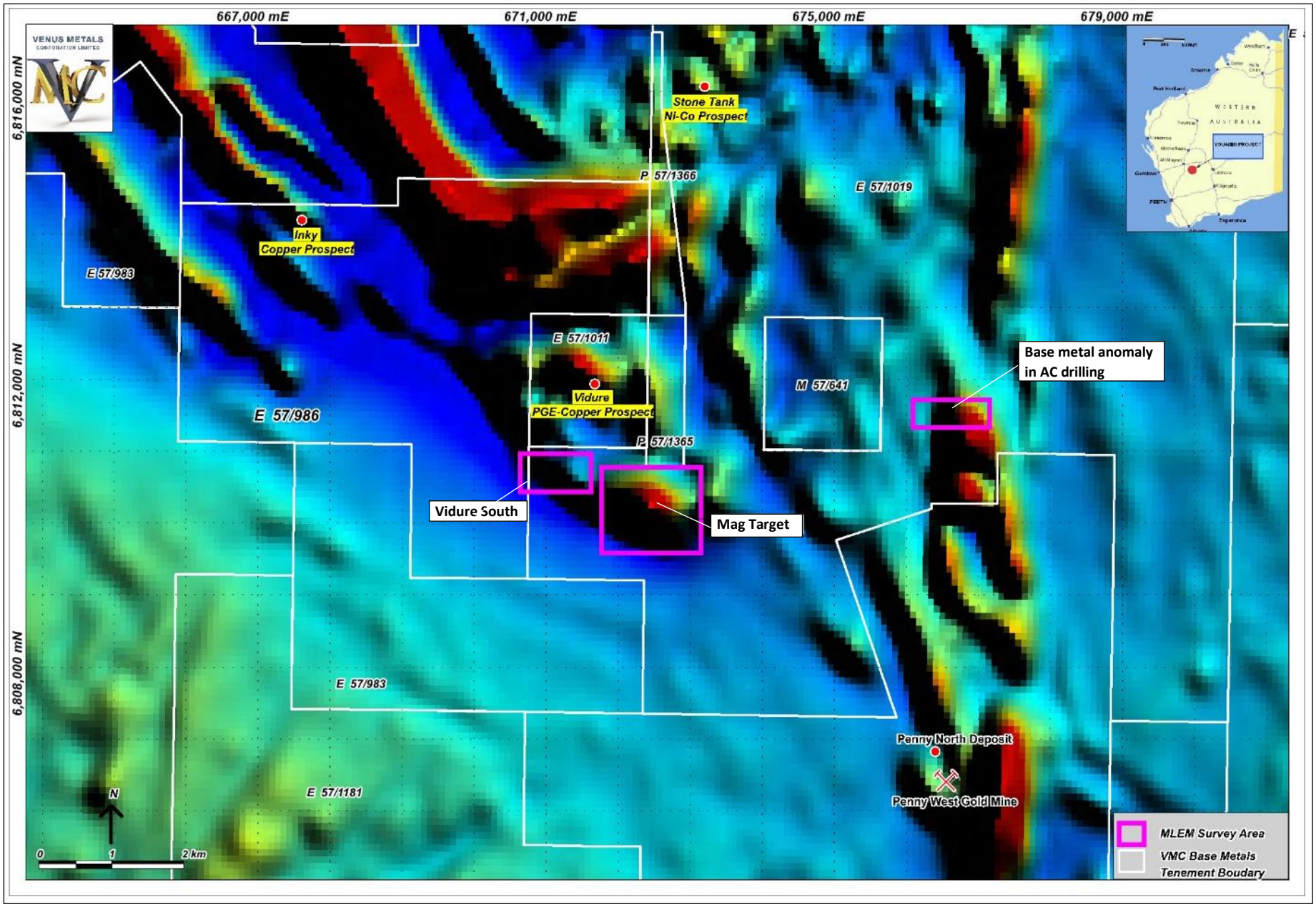

Figure 1. MLEM Survey areas and select PGE and base metal prospects on aeromagnetic image.