



“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

Unit 2/8 Alvan St
Subiaco, WA 6008
+61 8 9321 7541
info@venusmetals.com.au
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	\$0.185
Market Cap.	\$28m
Cash & Investments	\$9m

(As at 31 December 2020)

26 March 2021



SANDSTONE GOLD PROJECT DRILLING UPDATE RANGE VIEW PROSPECT – MINERALISATION REMAINS OPEN AT DEPTH

Venus Metals Corporation Limited (“Venus” or the “Company”) is pleased to announce the results of a recent (Stage 2) drilling programme at the Company’s Sandstone Gold Project that tested the extent of high-grade gold mineralisation intersected at the Range View Prospect (E57/984; 90% Venus) during reconnaissance Reverse Circulation (RC) drilling in late 2020 (Stage 1; refer ASX release 25 January 2021).

- Significant results of Stage 2 drilling are:
 - BCRC134 **9m @ 2.3 g/t Au** from 15m
 - BCRC136 **6m @ 2.06 g/t Au** from 20m
Including **1m @ 6.14 g/t Au** from 24m
 - BCRC132 **5m @ 2.76 g/t Au** from 45m
Including **1m @ 6.23 g/t Au** from 47m
- The gold mineralisation remains open at depth and further RC drilling is planned to test the extent of the Range View mineralisation and other gold targets along the prospective Bellchambers-Range View Trend.

The Range View Gold Prospect is located 1.5km northeast and along strike from the Company’s Bellchambers Gold Deposit (Figure 1; refer ASX release 25 September 2020). Stage 1 RC drilling beneath historical shallow drilling at Range View identified high-grade gold mineralisation in Venus drill hole **BCRC120 (11m @ 4.69 g/t Au including 1m @ 38.92 g/t Au;** Figure 2).

The current Stage 2 drilling programme of 11 RC holes (Table 1, Figure 2) further delineated the extent of gold mineralisation at Range View. Gold mineralisation is hosted within a northeast-trending and steeply southeast dipping sequence of faulted sediments and mafic rocks, interlayered with thin chert and Banded Iron Formation (BIF). Higher grade zones (>2 g/t Au) are associated with sheared BIF layers and increased quartz veining within a 10-25m wide zone of mineralisation (Figure 3). Analysis of the drilling results indicates a likely **gently east-northeast plunge to high-grade shoots (Figure 2) with the high-grade mineralisation open down-plunge and to the northeast.**

Details of significant drill intercepts (>1 g/t Au) are listed in Table 2.



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

Competent Person's Statement

The information in this report that relates to Sandstone Gold Project Exploration Results, Mineral Resources or Ore Resources is based on information compiled by Dr F Vanderhor, Geological Consultant who is a member of The Australian Institute of Geoscientists (AIG). Dr Vanderhor 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 Vanderhor consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Exploration Targets

The term 'Exploration Target' should not be misunderstood or misconstrued as an estimate of Mineral Resources and Reserves as defined by the JORC Code (2012), and therefore the terms have not been used in this context.

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.

Table-1. RC drillhole collar details

Hole_ID	Easting MGA94	Northing MGA94	mRL	Depth	Azimuth	Dip
BCRC128	711610	6883998	538	75	272	-60
BCRC129	711580	6883997	537	50	92	-60
BCRC130	711408	6883950	547	75	313	-60
BCRC131	711391	6883940	547	75	311	-60
BCRC132	711382	6883909	548	100	311	-61
BCRC133	711368	6883891	547	100	312	-60
BCRC134	711336	6883892	549	75	312	-61
BCRC135	711354	6883905	549	100	311	-64
BCRC136	711366	6883923	549	75	312	-59
BCRC137	711314	6883874	548	75	312	-61
BCRC138	711069	6883638	528	75	311	-61

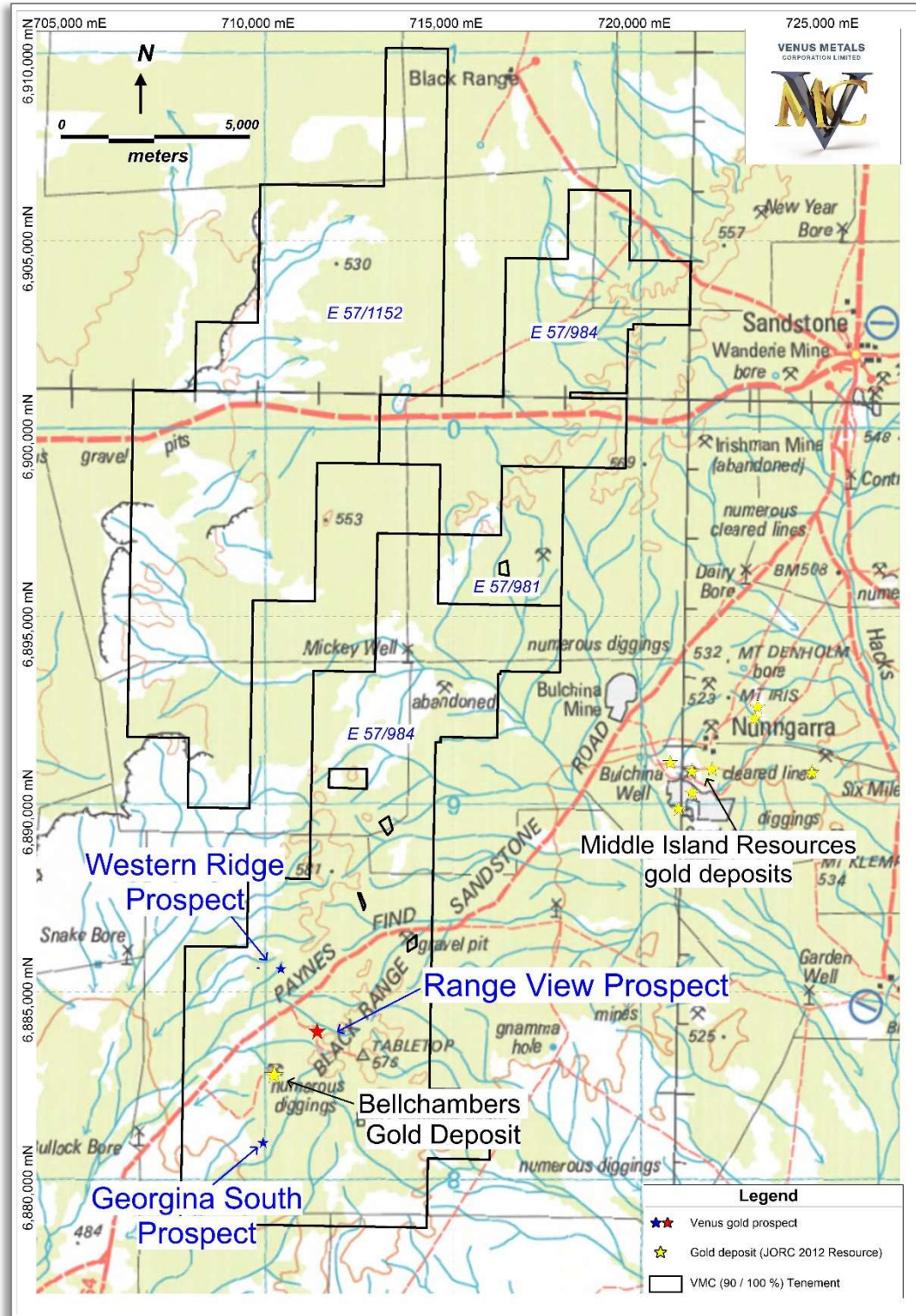


Figure 1. Location plan of Sandstone Gold Project.

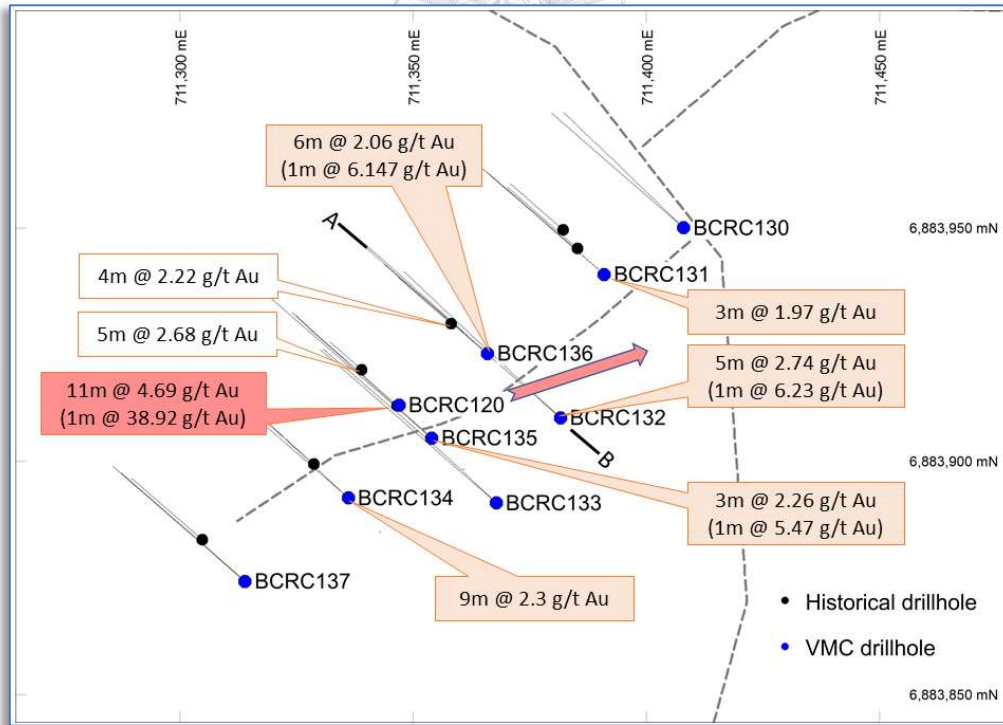


Figure 2. Drillhole collar plan with summary of significant gold intercepts. Red arrow shows interpreted trend of gently plunging high-grade shoot.

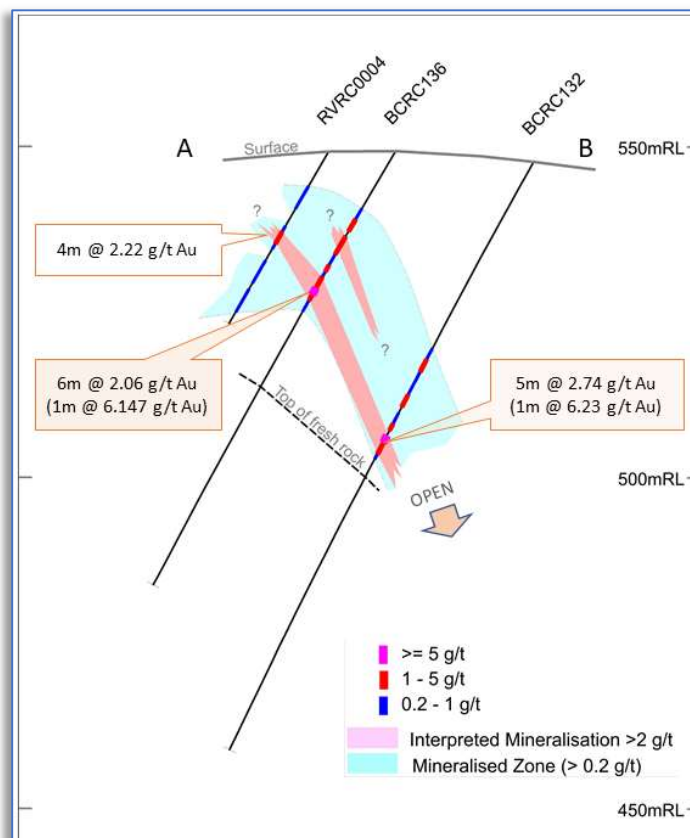


Figure 3. Schematic Cross Section along traverse A – B.



Table 2- Assays of RC samples with Au >1 g/t

Hole_ID	From (m)	To (m)	Au (g/t)
BCRC130	29	30	1.97
BCRC131	18	19	3.78
	20	21	1.37
BCRC132	34	35	1.12
	35	36	1.41
	40	41	1.62
	41	42	1.04
	45	46	1.12
	47	48	6.23
	48	49	3.55
BCRC133	49	50	2.76
	35	36	1.06
	36	37	1.16
	45	46	1.05
BCRC134	47	48	1.02
	15	16	1.63
	16	17	3.23
	17	18	2.71
	18	19	3.59
	19	20	3.62
	21	22	2.41
	22	23	1.58
BCRC135	23	24	2.13
	12	13	2.15
	20	21	2.07
BCRC136	27	28	5.47
	12	13	1.82
	13	14	1.91
	15	16	2.17
	16	17	2.12
	17	18	1.32
	20	21	1.40
	22	23	1.07
	23	24	1.70
	24	25	6.14
BCRC137	25	26	1.30
	23	24	1.06

Appendix 1

JORC Code, 2012 Edition – Table 1

Bellchambers Gold Project

Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none">• The Company drilled 11 reverse circulation (RC) holes at the Range View Prospects for a total of 875m.• Composite samples were collected for 4-meter intervals by combining sub-samples (c. 400g) taken from a representative split (c. 3kg) that was taken for every meter drilled using a cone splitter. The individual one-meter samples, bagged and labelled, are temporarily stored on site.• All samples were inspected by a company geologist and collected in respective numbered calico bags.
<i>Drilling techniques</i>	<ul style="list-style-type: none">• RC holes were first drilled down to 6m depth with a 5.5-inch hammer to fit a PVC collar, and the remainder was drilled with a 5-inch hammer.• Downhole surveys were done for all RC holes using a Gyro instrument, usually at 25-30m intervals.• All holes were drilled at an angle of -60° and set up using a Suunto compass.
<i>Drill sample recovery</i>	<ul style="list-style-type: none">• No recovery issues were reported in the drilling reports.
<i>Logging</i>	<ul style="list-style-type: none">• A qualified VMC geologist logged all holes in full and supervised the sampling.• For all holes, small sub-samples were washed and stored in chip trays for reference.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none">• Sampling was by RC drilling with samples collected for every meter through a cyclone and cone splitter, then placed in a labelled calico bag. Four-meter composite samples (approx. 1.5kg) were collected using a sampling spear.• Samples were dried and milled to nominal minus 75 µm at a Perth laboratory.• All composite samples were analysed for gold and a suite of other elements at Jinning Laboratories, Perth. All composite RC samples were analysed for 48 elements using Mixed Acid digest/ICPMS-ICPOES (MADM/MADI) and Au, using 30gm Fire Assay digest/AAS (FA30A).• Individual one-meter samples for composite RC samples with ≥ 0.2 g/t Au were analysed for gold only at Jinning Laboratories, Perth, using 30gm Fire Assay digest/AAS (FA30A).
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none">• Quality control procedures at Jinning Laboratories include certified reference materials and/or laboratory in-house controls, blanks, splits and replicates.• All QC results for RC samples are satisfactory.

Criteria	Commentary
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> No independent verification of sampling and assaying has been reported.
<i>Location of data points</i>	<ul style="list-style-type: none"> Drill hole locations (collar) were located using a DGPS with an accuracy of +/-0.1m. Grid systems used were geodetic datum: GDA94, Projection: MGA, Zone 50.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> Drillhole spacing varied between 10m and 50m along traverses; see Table 1 for details on collar coordinates. Figure 2 shows locations of drill holes.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> All drill holes were inclined at nominal -60°; for azimuth and collar details see Table 1. The drilling is approximately perpendicular to the strike of the targeted zone of mineralisation or stratigraphy. Due to variable dips and strikes, reported intervals are not necessarily representative of true widths.
<i>Sample security</i>	<ul style="list-style-type: none"> All drill samples were transported directly to the Perth laboratories by VMC staff or contractors.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> No audits or reviews have been carried out to date.

Section 2 Reporting of Exploration Results 2020 Venus RC Drilling

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> E57/984 is held jointly by Venus Metals Corporation Ltd (90%) and an independent prospector (10%). E57/981 is 100% held by Venus Metals Corporation Ltd. To the best of Venus' knowledge, there are no known impediments to operate on E57/984 or E57/981.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Historical mining of the Bellchambers – Range View gold mines was during the early 1900's for a reported total of 3790 ounces of gold at average grade of 21 gm/t Au. The area was explored by several exploration companies since 1981, including Western Mining Corporation Limited, Salamander Resources NL, Gold Mines of Australia Limited, Herald Resources Limited, Troy Resources NL, and Southern Cross Goldfields Limited. Historical drilling proximal to recent Venus RC drilling at the Range View Prospect comprises five RC holes drilled by Salamander Resources in 1988, and four RC and one RAB hole drilled by Western Mining Corporation in 1983. Collar locations are shown on Figure 2; drill hole information for all historical holes is contained in report A65051 by Troy Resources (2002).
<i>Geology</i>	<ul style="list-style-type: none"> Archaean orogenic-style lode gold deposits. Gold mineralisation along the Bellchambers – Range View and Western Range – Mickey Well Gold Trends occurs in NE-SW trending and steeply dipping (~80°) sequences of sheared mica schist and graphitic shale, interlayered with thin chert and Banded Iron Formation (BIF). Locally, mineralisation is also hosted by meta-basalt units that border the sediments.

Criteria	Commentary
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • For drill hole collar information refer to Table 1. • All assay results for 1m intervals with Au >1 g/t referred to in this announcement are listed in Table 2. • Historical drilling data are based on a compilation by Troy Resources NL in 2002 (Report A65051). • Drill hole locations are shown on Figures 2.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • All Au results ≥ 1 g/t for one-meter samples are reported in Table 2. • No upper cut-off has been applied. • Selected high-grade gold intercepts of the VMC drilling are presented on the front page of the release based on an arithmetic average with lower cut-off of 0.1 g/t Au and maximum internal dilution of two meters.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • Downhole lengths and intervals at all prospects may not represent true widths due to variable strike direction and dip of the mineralisation. Based on the limited drilling to date, the geometry, extent and tenor of the mineralisation are not fully determined yet.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • All Au assay results for one-meter intervals with ≥ 1 g/t Au are presented in Table 2.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • The Bellchambers mineralisation is associated with an Airborne Electro Magnetic (EM) geophysical anomaly as reported in ASX release 18 June 2015.
<i>Further work</i>	<ul style="list-style-type: none"> • Further drilling is planned to explore along-strike and depth extensions of identified gold-mineralisation.