



**“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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### DIRECTORS

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Matthew Vernon Hogan  
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*Non-Executive Director*

### COMPANY SECRETARY

Patrick Tan

Ordinary shares on Issue	151m
Share Price	\$0.19
Market Cap.	\$28.7m
Cash & Investments	\$9.3m

(As at 1 July 2021)



## YOUANMI PGE-BASE METALS PROJECT SHALLOW THICK MAGMATIC PGE DRILL INTERSECTION EXPANDS MINERALIZATION AT YOUANMI

Venus Metals Corporation Limited (“Venus” or the “Company”) is pleased to announce the results of reverse circulation (RC) drilling from its Base Metals- PGE Project at the Vidure Prospect (E57/1011 -Venus 90%) and the Vidure South Prospect (E57/1019- Venus 100%) and P57/1365 (Venus 90%) **targeting magmatic Palladium-Platinum-Gold-Copper-Nickel (PGE-Au-Cu-Ni) mineralization** (Figure 1).

### HIGHLIGHTS:

- Recent drilling of RC hole VMC023 **in the southern part of the Youanmi Igneous Complex confirms** the presence of **PGE mineralization in fresh ultramafic rock** and extends the PGE-base metals mineralization previously intersected in VDRC003 (refer ASX release 29 Nov 2019).
- Best intersections in VMC023 include:  
**30m @ 0.95 g/t Pt+Pd+Au & 0.22% Cu & 0.24% Ni** from 40m including  
**11m @ 1.12 g/t Pt+Pd+Au & 0.18% Cu & 0.26% Ni** from 52m and  
**3m @ 1.64 g/t Pt+Pd+Au & 0.32% Cu & 0.42% Ni** from 66m.
- The PGE mineralization remains open at depth (Figure 2A) and along strike; grades appear to increase with depth.
- Previous RC hole VDRC003 intersected **38m @ 0.78 g/t Pt+Pd** from 20m depth including **12m @ 1.32 g/t Pt+Pd**, 0.20% Cu and 0.37% Ni from 45m (refer ASX release 29 Nov 2019) and is located near a strong historical Pt-Pd auger anomaly (Figure 2B) that measures c. 300x400m (refer ASX releases 25 January 2021).

### FUTURE WORK:

- The Company is planning further immediate RC drilling that will target the Vidure PGE-Cu-Ni mineralization at depth beneath VMC023 and along strike to the north and to the south.
- A comprehensive review of all historical geophysical data in the project area by Southern Geoscience Consultants is in progress and is anticipated to be received shortly.



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.

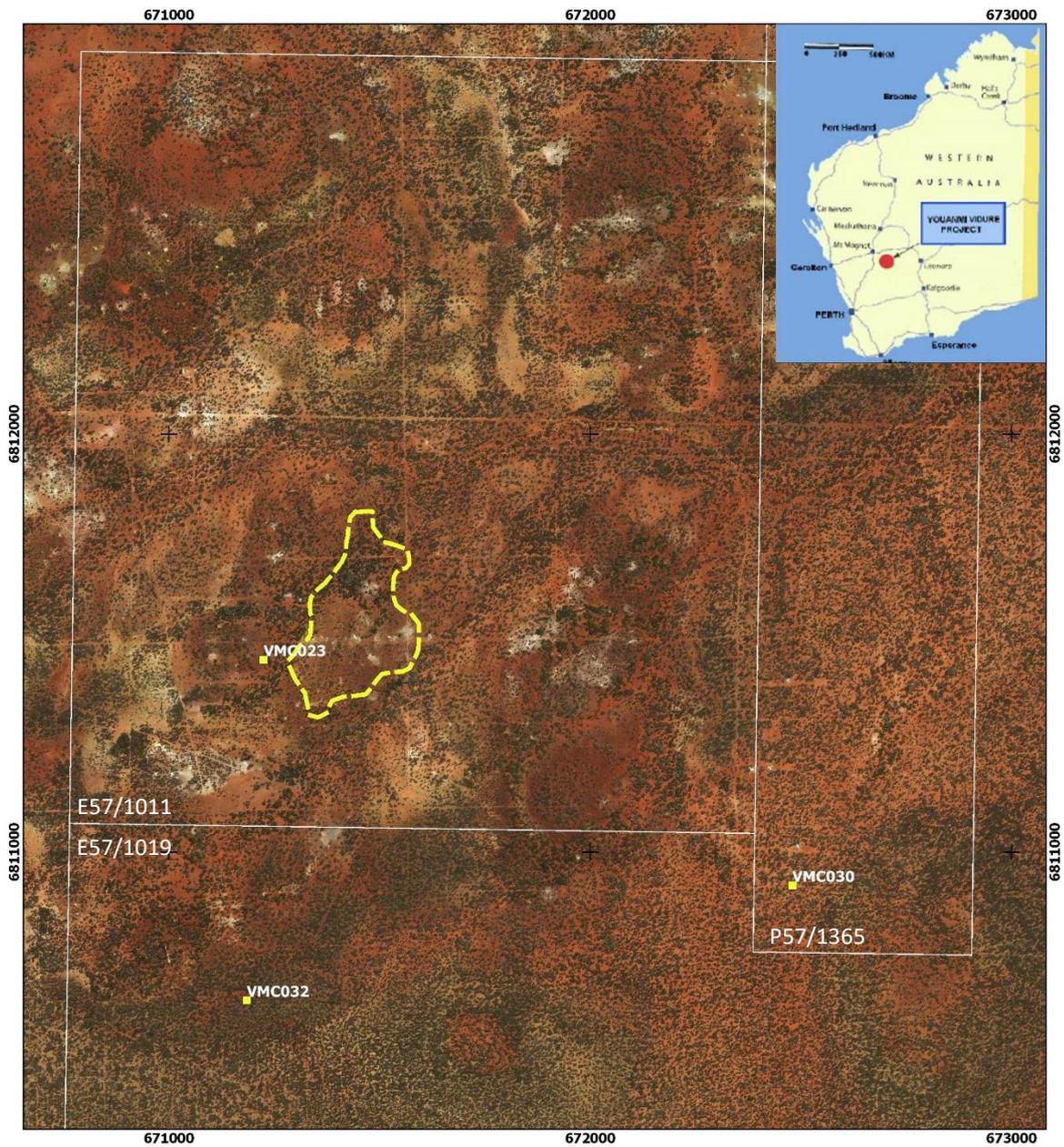


Figure 1. Location of drillholes and outline (in yellow) of >100ppb Pt+Pd anomaly in historical auger holes.



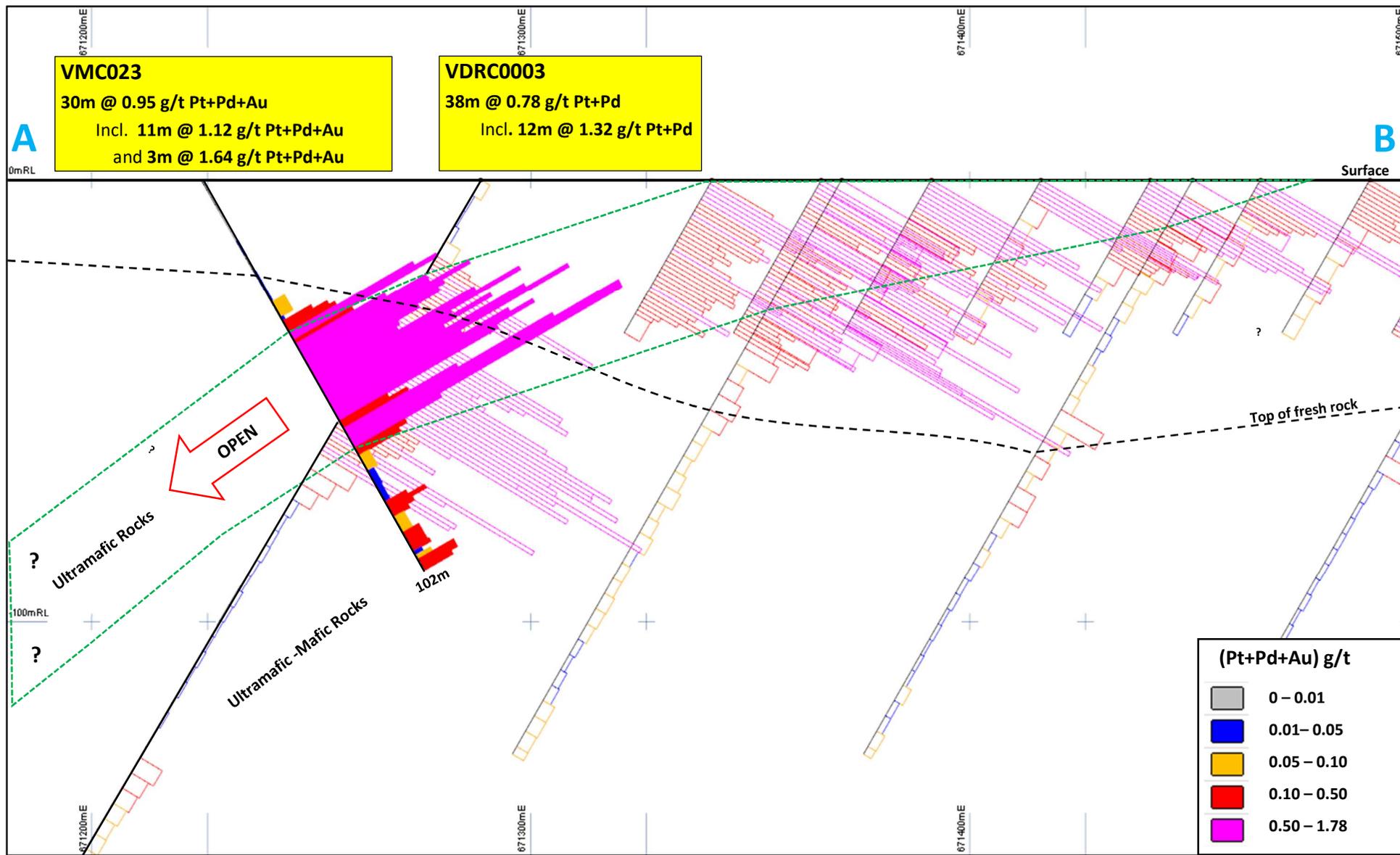


Figure 2B. Schematic Cross Section (6,811,480mN – looking north) showing RC holes VMC023, VDRC0003 and historical drilling with Pt+Pd+Au histograms and interpreted bedrock lithology.

<b>Table-1. Drillhole Collars</b>						
<b>Prospect</b>	<b>Hole ID</b>	<b>Easting (GDA94 Z50)</b>	<b>Northing (GDA94 Z50)</b>	<b>Depth (m)</b>	<b>Azimuth (collar)</b>	<b>Dip (collar)</b>
<b>Vidure</b>	VMC023	671,225	6,811,460	102	90	-60
<b>Vidure South</b>	VMC030	672,480	6,810,920	180	270	-60
	VMC032	671,185	6,810,645	180	135	-60

Table-2. RC one-metre results with  $\geq 0.2\%$  Cu and/or  $\geq 0.4\%$  Ni and/or  $\geq 0.2$  g/t (Pt+Pd+Au)

Prospect	Hole ID	From (m)	To (m)	Interval (m)	Pt g/t	Pd g/t	Au g/t	(Pt+Pd+Au) g/t	Cu %	Ni %
Vidure	VMC023	38	39	1	0.053	0.214	0.011	0.278	0.070	0.107
	VMC023	39	40	1	0.059	0.225	0.031	0.315	0.170	0.104
	VMC023	40	41	1	0.096	0.681	0.035	<b>0.813</b>	0.214	0.294
	VMC023	41	42	1	0.151	0.668	0.132	<b>0.952</b>	<b>0.835</b>	0.209
	VMC023	42	43	1	0.055	0.307	0.023	0.384	0.126	0.172
	VMC023	43	44	1	0.081	0.488	0.016	<b>0.585</b>	0.117	0.224
	VMC023	44	45	1	0.275	0.534	0.031	<b>0.840</b>	0.385	0.159
	VMC023	45	46	1	0.160	0.594	0.088	<b>0.842</b>	0.274	0.200
	VMC023	46	47	1	0.146	0.876	0.071	<b>1.092</b>	0.184	0.287
	VMC023	47	48	1	0.114	0.741	0.053	<b>0.909</b>	0.159	0.279
	VMC023	48	49	1	0.104	0.695	0.065	<b>0.864</b>	0.154	0.243
	VMC023	49	50	1	0.102	0.583	0.032	<b>0.716</b>	0.111	0.173
	VMC023	50	51	1	0.059	0.456	0.056	<b>0.571</b>	0.237	0.123
	VMC023	51	52	1	0.031	0.411	0.107	<b>0.548</b>	0.283	0.101
	VMC023	52	53	1	0.148	0.837	0.058	<b>1.043</b>	0.134	0.273
	VMC023	53	54	1	0.165	1.056	0.102	<b>1.324</b>	0.269	0.324
	VMC023	54	55	1	0.092	0.722	0.046	<b>0.860</b>	0.101	0.160
	VMC023	55	56	1	0.147	0.826	0.134	<b>1.107</b>	0.247	0.239
	VMC023	56	57	1	0.113	0.613	0.059	<b>0.785</b>	0.144	0.214
	VMC023	57	58	1	0.173	1.045	0.080	<b>1.298</b>	0.168	0.297
	VMC023	58	59	1	0.232	1.243	0.096	<b>1.571</b>	0.219	0.339
	VMC023	59	60	1	0.095	0.714	0.045	<b>0.854</b>	0.155	0.225
	VMC023	60	61	1	0.127	0.946	0.078	<b>1.152</b>	0.180	0.268
	VMC023	61	62	1	0.165	1.048	0.086	<b>1.298</b>	0.204	0.278
	VMC023	62	63	1	0.161	0.830	0.058	<b>1.048</b>	0.169	0.238
	VMC023	63	64	1	0.041	0.249	0.024	0.313	0.071	0.116
	VMC023	64	65	1	0.070	0.333	0.025	0.428	0.095	0.145
	VMC023	65	66	1	0.096	0.575	0.069	<b>0.739</b>	0.190	0.213
	VMC023	66	67	1	0.145	1.124	0.087	<b>1.355</b>	0.249	0.363
	VMC023	67	68	1	0.187	1.485	0.105	<b>1.777</b>	0.365	0.450
	VMC023	68	69	1	0.196	1.468	0.110	<b>1.774</b>	0.338	0.432
	VMC023	69	70	1	0.062	0.472	0.040	<b>0.574</b>	0.110	0.177
VMC023	70	71	1	0.038	0.270	0.022	0.330	0.093	0.119	
VMC023	71	72	1	0.033	0.226	0.014	0.273	0.056	0.100	
VMC023	85	86	1	0.039	0.178	0.024	0.241	0.210	0.185	
VMC023	99	100	1	0.037	0.177	0.015	0.229	0.068	0.125	
VMC023	100	101	1	0.034	0.177	0.017	0.228	0.111	0.181	
Vidure South	VMC030	38	39	1	0.011	0.018	0.001	0.030	0.049	<b>0.548</b>
	VMC030	39	40	1	0.009	0.014	0.001	0.024	0.046	0.496
	VMC030	44	45	1	0.007	0.035	0.002	0.043	0.040	<b>0.556</b>
	VMC030	45	46	1	0.012	0.061	0.002	0.074	0.033	<b>0.506</b>
	VMC032	56	57	1	0.009	0.012	0.009	0.031	<b>0.573</b>	0.261
	VMC032	57	58	1	0.019	0.010	0.008	0.037	0.338	0.232

## Appendix-1

# JORC Code, 2012 Edition – Table 1

## Youanmi Base Metals-PGE Project

### Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <li>Venus Metals Corporation (VMC) drilled 3 RC holes for a total of 462m to test two EM conductor plates (see ASX releases 23 April 2021) and one geological target (see ASX releases 25 January 2021) for potential base metals and PGE mineralization.</li> <li>Composite samples were collected for 4-meter intervals by combining sub-samples (300-400g) taken from a representative split (c. 3kg) that was taken for every meter drilled using a cone splitter. The individual one-meter samples were bagged and temporarily stored on site.</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>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.</li> <li>Downhole surveys were done for all RC holes using a Gyro instrument, usually at 10m intervals.</li> <li>All holes were drilled at an angle of -60° and set up using a Suunto compass.</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>No recovery issues were reported in the VMC drilling reports.</li> <li>The recovery was generally good and samples were kept dry. Holes were terminated when groundwater became excessive.</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>A qualified VMC geologist logged all holes in full and supervised the sampling.</li> <li>For all holes, small sub-samples were washed and stored in chip trays for reference.</li> <li>Photographs were taken of chip trays and drill spoil piles..</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>Samples were collected every meter through a cyclone and cone splitter.</li> <li>Composite and one-meter samples were analysed using a mixed acid digest and an ICPMS-OES finish for base metals and a suite of elements; a 30g Fire Assay digest / ICPOES finish was used for Au, 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 RC samples included certified reference materials and/or laboratory in-house controls, blanks, splits and replicates.</li> <li>All QC results for RC samples are satisfactory.</li> <li>All results reported in this release are based on mixed acid and ICPMS-OES assays for base metals and fire assay and ICPMS assays for precious metals.</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>No independent verification of RC sampling and assaying has been carried out.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>A handheld GPS with an accuracy of +/-4m was used to locate the RC collar positions. RL set as zero for all VMC and historical collars introducing minor distortions in areas of uneven topography.</li> <li>Grid systems used for airborne data and drill data are geodetic datum: GDA 94, Projection: MGA, Zone 50.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>Single RC drill holes tested two EM conductor plates and one geological target at three locations within a 3x4km area. The planned RC program was cut short due to high rainfall.</li> <li>The drilling was not designed for mineral resource calculation at this stage.</li> <li>All RC samples were composited to 2 to 4m intervals, depending on the interval length.</li> </ul>
<i>Orientation of data in relation to</i>	<ul style="list-style-type: none"> <li>All RC drill holes were inclined at -60°; for collar details see Table 1.</li> <li>RC holes VMC030 and VMC032 are approximately perpendicular to the strike of the targeted conductor plates and inferred mineralized zones but due to variable</li> </ul>

Criteria	Commentary
<i>geological structure</i>	<p>dips and strikes, reported intervals are not necessarily representative of true widths.</p> <ul style="list-style-type: none"> <li>RC hole VMC023 is a scissor hole that tested a zone of PGE mineralization in previous hole VDRC003. VMC023 was drilled approximately perpendicular to the interpreted PGE-mineralized ultramafic zone. It was planned to intersect the PGE mineralization in fresh rock down-dip from the previous intersection in VDRC003.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>All drill 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 have been carried out to date on sampling techniques and data.</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>E57/1019 is held by Venus Metals Ltd (100% base metals and PGE). P57/1365 and E57/1011 are Venus Metals Ltd 90% and Prospector 10% (free carried) for base metals and PGE. Rox Resources (RXL) holds 50% (E57/1019) and 45% (E57/1011 &amp; P57/1365) interest in Gold rights only under Youanmi -VMC JVs.</li> <li>To the best of Venus' knowledge, there are no known impediments to operate on E57/1011, E57/1019 and P57/1365.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Extensive historical exploration in the Currans area commenced in the 1970s with several major and junior exploration and mining companies exploring mostly for base metals and gold; few PGE tests were also done.</li> <li>Between 2004-2008, Ellendale Resources Ltd carried out extensive exploration targeting PGE and base metals, mainly around the Vidure, Malbec and Merlot Prospect, and select drill holes are shown in attached figures and tables.</li> <li>Sirius drilled 4 holes, SYMC020 – SYMC023, for 210m c. 1km north-northeast of Merlot Prospect between 2011-2012 (WAMEX Reports A98170 and A102426); samples showed low-level Pd anomalism.</li> <li>Currans Resources Pty Ltd continued PGE base metals exploration until 2014 and drilling 5 holes (BCWRC01 to BCWRC05) for 796m in 2012 (WAMEX Report A98042). Samples were not analyzed for PGE.</li> </ul>
<i>Geology</i>	<p>The targeted mineralization is magmatic Cu-Ni-PGE sulphide hosted in mafic-ultramafic rocks of the Youanmi Igneous Complex in the Yilgarn Craton.</p> <p>The Youanmi Igneous Complex is 4.4 km thick and has an extent of c. 39x16 km (c. 500km<sup>2</sup>). It consists of an upward fractionating series of concentric synformal layers of gabbro. The weaker regional gravity response compared with the nearby Windimurra and Narndee Igneous Complexes may indicate the lack, or detachment, of any significant ultramafic root zone, part of which may be located to the south of the Youanmi Igneous Complex in a postulated 'Lower Zone'. (Source: T. J. Ivanic, M. T. D. Wingate, C. L. Kirkland, M. J. Van Kranendonk &amp; S. Wyche (2010) Age and significance of voluminous mafic-ultramafic magmatic events in the Murchison Domain, Yilgarn Craton, Australian Journal of Earth Sciences, 57:5, 597-614).</p> <p>At Currans Well, the above 'Lower Zone' of the Youanmi intrusion comprises a structurally complex mafic-ultramafic sequence that contrasts with the less deformed and more uniformly mafic bulk of the intrusion. Historical drill data indicates the PGE-base metals mineralization is located near the contact with the ultramafic portion of the Youanmi intrusion.</p>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>For drill hole collar information refer to Table 1.</li> <li>All RC assay results referred to in this announcement are listed in Table 2.</li> <li>Drill hole locations are shown in Figure 1.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>All results (<math>\geq 0.2\%</math> Cu and/or <math>\geq 0.4\%</math> Ni and/or <math>\geq 0.2\text{g/t}</math> (Pt+Pd+Au)) are reported in Table 2.</li> <li>No upper cut-off has been applied.</li> <li>Significant intercepts are presented on the front page of the release.</li> </ul>

Criteria	Commentary
<i>Relationship between mineralization widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• Drilling was at an angle of -60° and approximately perpendicular to the interpreted strike of the modelled conductor plates and the interpreted bedrock geology in the case of VMC023.</li> <li>• The current drilling is part of a regional reconnaissance program targeting EM conductors identified from historical surveys and a HEM survey by Venus. These conductors may be associated with magmatic PGE and base metal mineralization. Based on the limited drilling information available to date, the geometry, extent, and tenor of any mineralization cannot be determined at this stage.</li> <li>• Downhole lengths and intervals may not represent true widths due to variable strike direction and dip of the mineralization.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• See Figures 1, 2A and 2B attached to the release.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• All RC results (<math>\geq 0.2\%</math> Cu and/or <math>\geq 0.4\%</math> Ni and/or <math>\geq 0.2</math> g/t (Pt+Pd+Au)) are reported in Table 2.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• The target area has been extensively explored for base metals in the past and has several prospects with gossanous sub and outcrops. For further information refer to VMC ASX releases dated 2 Nov 2015, 11 Dec 2015, 29 Dec 2019 and 25 January 2021, and the listed WAMEX reports.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• Further RC drilling is planned targeting bedrock-hosted PGE mineralization along strike to the south and north, and down-dip from PGE intercepts in VMC023.</li> <li>• Review of all available geophysical data by geophysical consultant.</li> </ul>