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

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	**$0.165**
Market Cap.	**$24.93m**
Cash & Investments	$9.3m

(As at 1 July 2021)

ASX ANNOUNCEMENT

ASX CODE: VMC

15 October 2021

YOUANMI PGE-BASE METALS PROJECT

ENCOURAGING PGE-Cu-Ni DRILL RESULTS

NEXT PHASE RC/DD DRILLING & PETROLOGY STUDIES PLANNED

Venus Metals Corporation Limited ("Venus" or the "Company") is pleased to announce the results of reverse circulation (RC) drilling at the Vidure Prospect (E57/1011 -Venus 90%) **targeting magmatic Palladium-Platinum-Gold-Copper-Nickel (Pd-Pt-Au-Cu-Ni) mineralization**.

HIGHLIGHTS:

- The recent RC program totalling 7 holes for 734m at the Vidure prospect (Figure 1) **was successful in extending shallow PGE mineralization into fresh ultramafic rock of the southern Youanmi Igneous Complex along strike and down-dip**.

- Best intersections include:

  VMC034 7m @ 0.85 g/t Pt+Pd+Au & 0.14% Cu & 0.24% Ni from 124m
  Incl. **2m @ 1.44 g/t Pt+Pd+Au** & 0.22% Cu & 0.35% Ni from 126m

  VMC028 6m @ 0.76 g/t Pt+Pd+Au & 0.31% Cu & 0.36% Ni from 30m
  incl. **1m @ 1.40 g/t Pt+Pd+Au** & 0.29% Cu & 0.30% Ni from 35m

  VMC033 3m @ 0.83 g/t Pt+Pd+Au & 0.14% Cu & 0.23% Ni from 81m
  and **2m @ 1.20 g/t Pt+Pd+Au** & 0.29% Cu & 0.30% Ni from 94m

  VMC026 5m @ 0.68 g/t Pt+Pd+Au & 0.17% Cu & 0.23% Ni from 48m
  Incl. **2m @ 0.89 g/t Pt+Pd+Au** & 0.25% Cu & 0.28% Ni from 51m

- **Importantly, the PGE-Cu-Ni mineralization at Vidure remains open at depth and along strike**.

- **Petrology studies to be conducted on sulphide-mineralized specimens**

- **Deep (c. 250-350m) RC/DD drilling is planned to test the interpreted down-plunge extension of the thick shallow PGE-Cu-Ni mineralization for potential higher-grade mineralization at depth.**

Venus MD, Matthew Hogan, comments: "This is a very exciting PGE play in a significant mafic-ultramafic intrusion with promising sulphide mineralization results. We are engaging a petrology expert so to better understand the mineralization at Vidure which will assist with targeting the next phase of drilling".

VIDURE PGE-CU-NI PROSPECT

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 sulphides, some hosting significant Cu, Ni and PGE concentrations. The Youanmi and the neighbouring Windimurra and Narndee Igneous Complexes are part of the Meeline Suite which, as a whole, is an **intrusive Large Igneous Province with an estimated volume second only to the Bushveld Complex**[1].

Drilling by Venus at the Vidure prospect in 2019 intersected **38m @ 0.78 g/t Pd+Pt from 20m** depth including **12m @ 1.32 g/t Pd+Pt, 0.20% Cu and 0.37% Ni from 45m** in RC hole VDRC003 (refer ASX release 29 Nov 2019); the hole is located near a strong historical Pd auger anomaly (up to 0.7 g/t) that measures c. 300x400m and appear to be supergene enrichment (Figure 2). Fresh rock intersections from Ellendale (CNRC015) and in VDRC003 suggest the area may also be highly prospective for primary magmatic PGE mineralization (refer ASX release 25 January 2021).

RC hole VMC023 tested a geological model that interpreted the PGE intersection in VDRC003 as a steeply west dipping mineralized zone at the base of an ultramafic unit and it intersected **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 (refer ASX release 26 July 2021). Following this proof of concept, seven additional RC holes were drilled to test the depth and strike extent of the magmatic PGE mineralization.

Results of the latest round of RC drilling show multiple zones of PGE-Au mineralization (Figures 3 and 4) that appear to be stratabound, hosted in ultramafic rock and located along the ultramafic-mafic contact (Figure 5). These PGE-enriched zones are associated with disseminated sulphide and are interpreted to dip to the west with an inferred southerly plunge. The setting of the mineralization appears to be broadly similar to that at the Munni Munni intrusion, WA, and there is potential for further PGE mineralization down-plunge and down-dip.

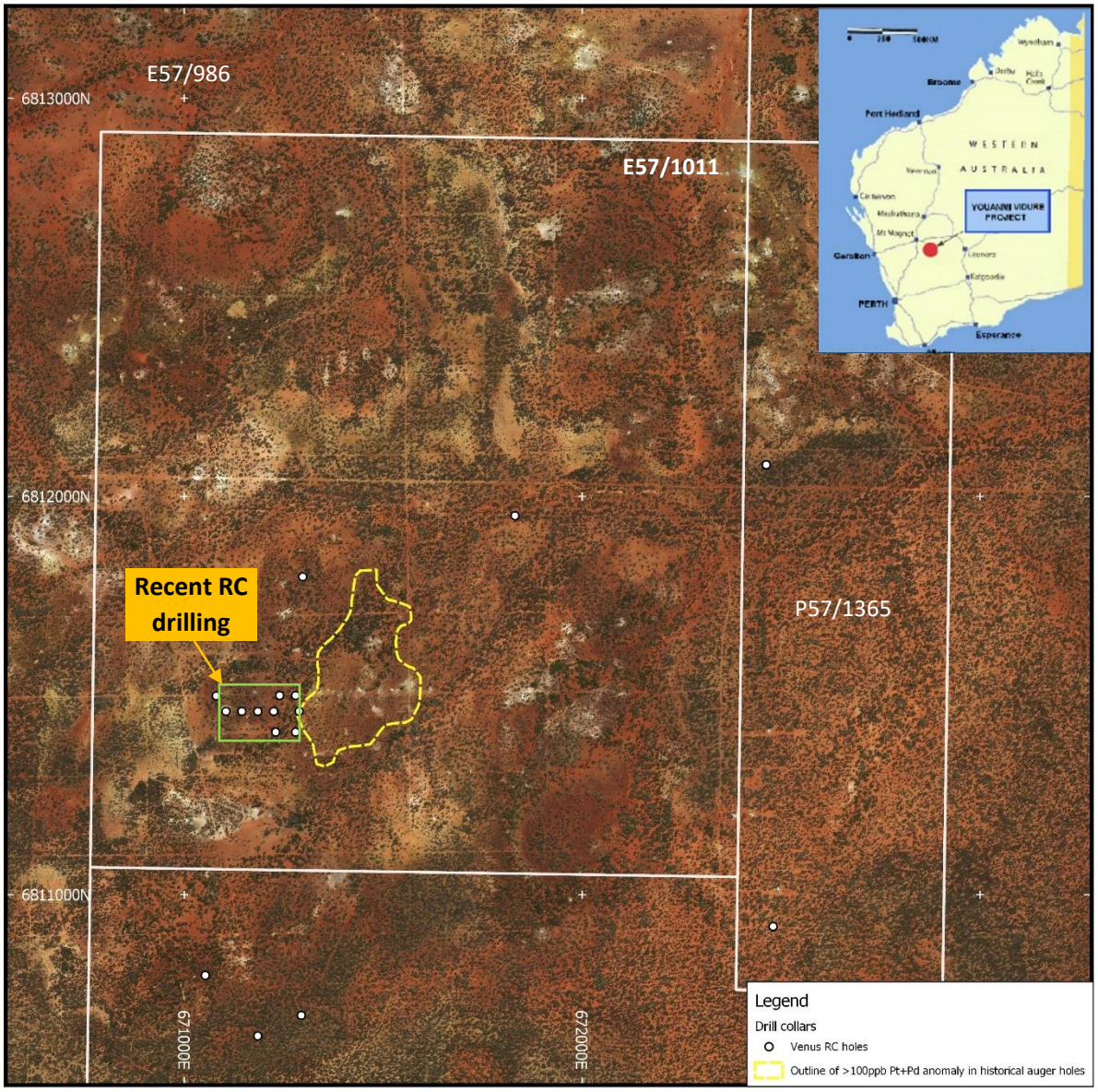

Figure 1. Location of RC holes and outline (in yellow) of >100ppb Pt+Pd anomaly in historical auger holes.

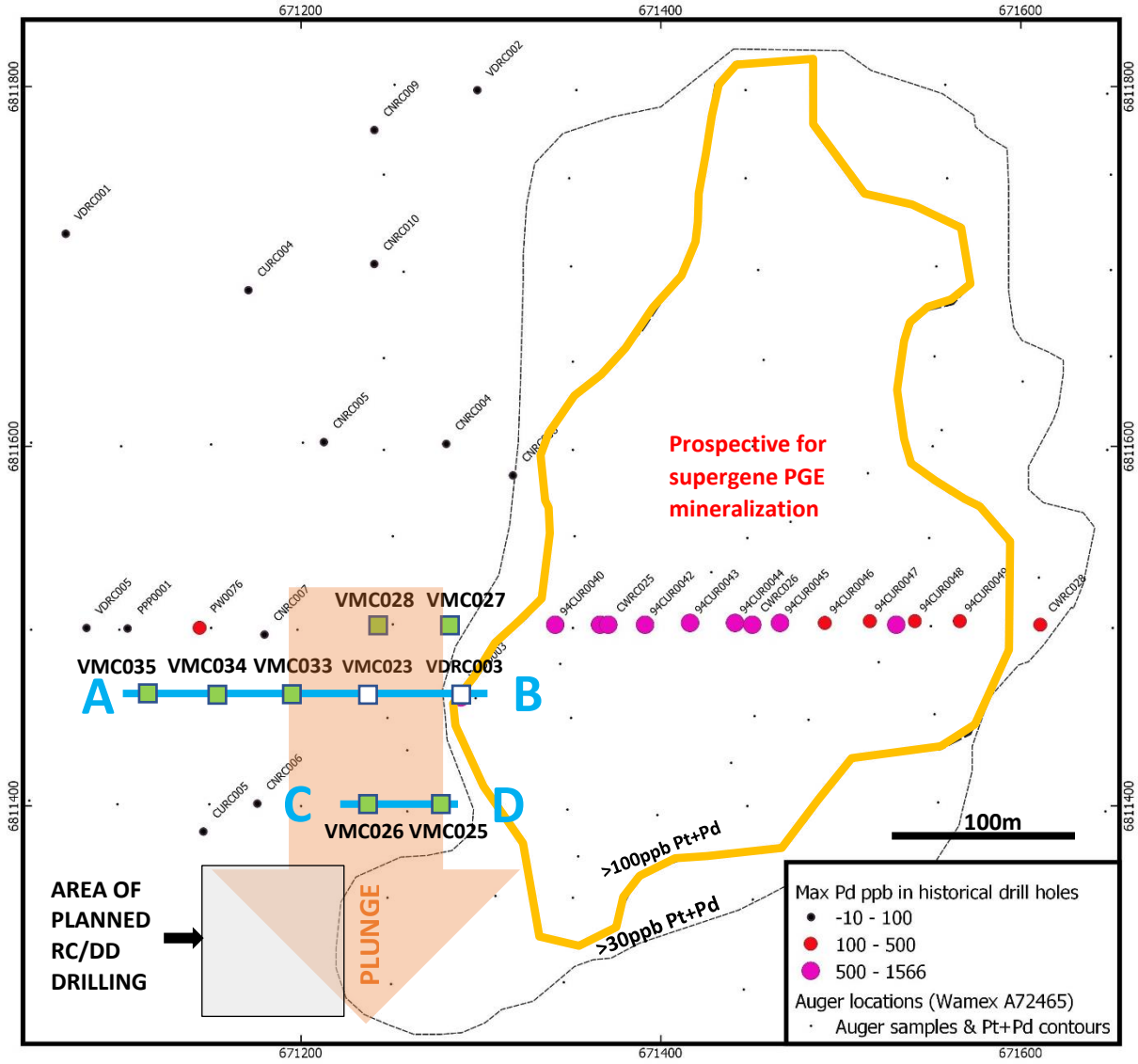

Figure 2. Plan View of Vidure Prospect showing location of Cross Sections (A – B and C – D), recent holes VMC025-VMC028, VMC033-VMC035 (green) and previous holes VMC023 (refer ASX release 26 July 2021) and VDRC003 (white) with outline of Pt+Pd anomaly in historical auger and RAB drilling (refer ASX release 25 January 2021) and area of planned deep drilling (grey).

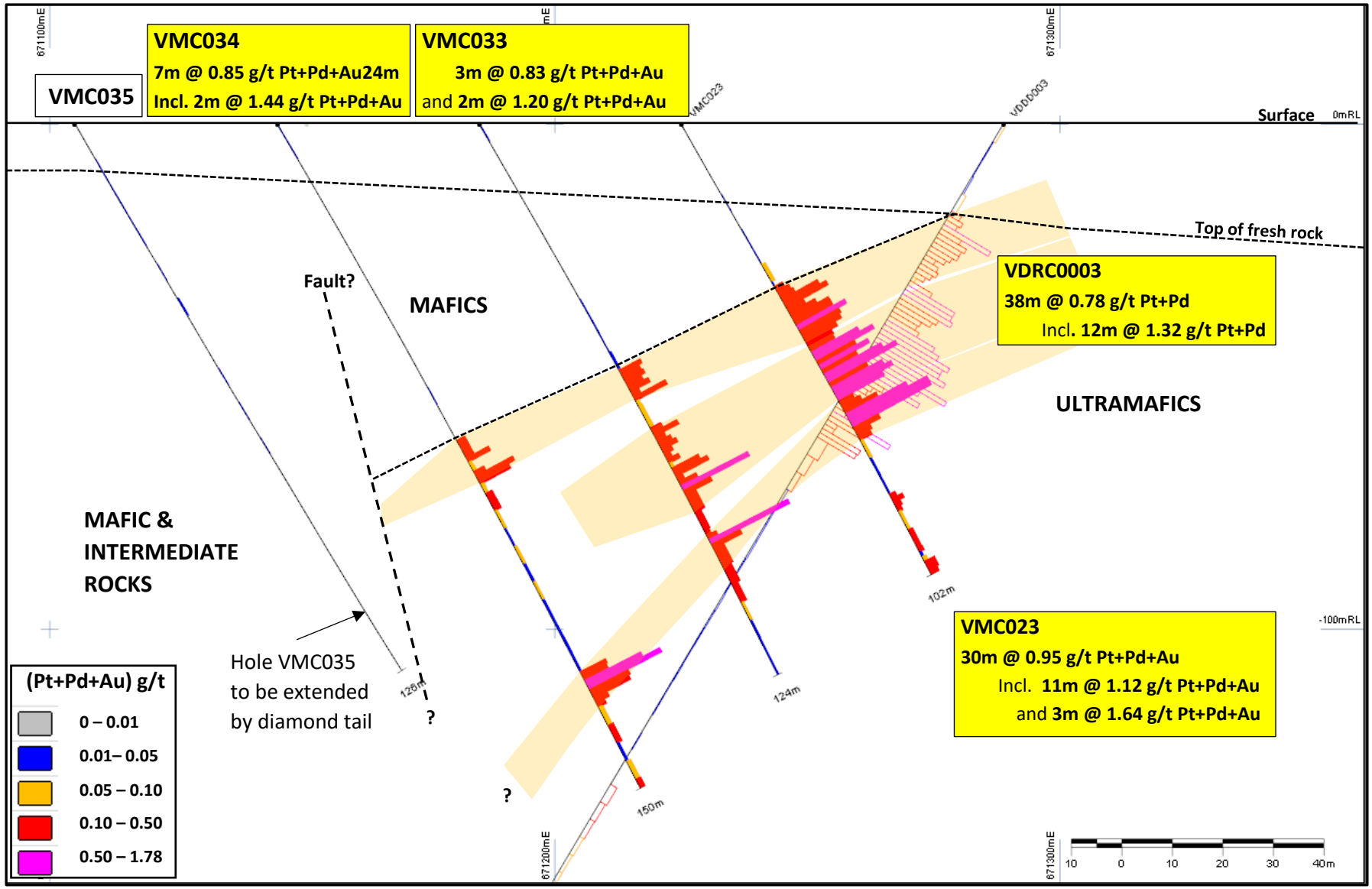

Figure 3. Schematic Cross section A–B (6,811,460N) showing recent RC holes VMC033-VMC035 and previous holes VMC023 and VDRC003 with outline of Pt+Pd anomaly in historical auger and RAB drilling (refer ASX releases 25 Jan 2021 & 26 July 2021).

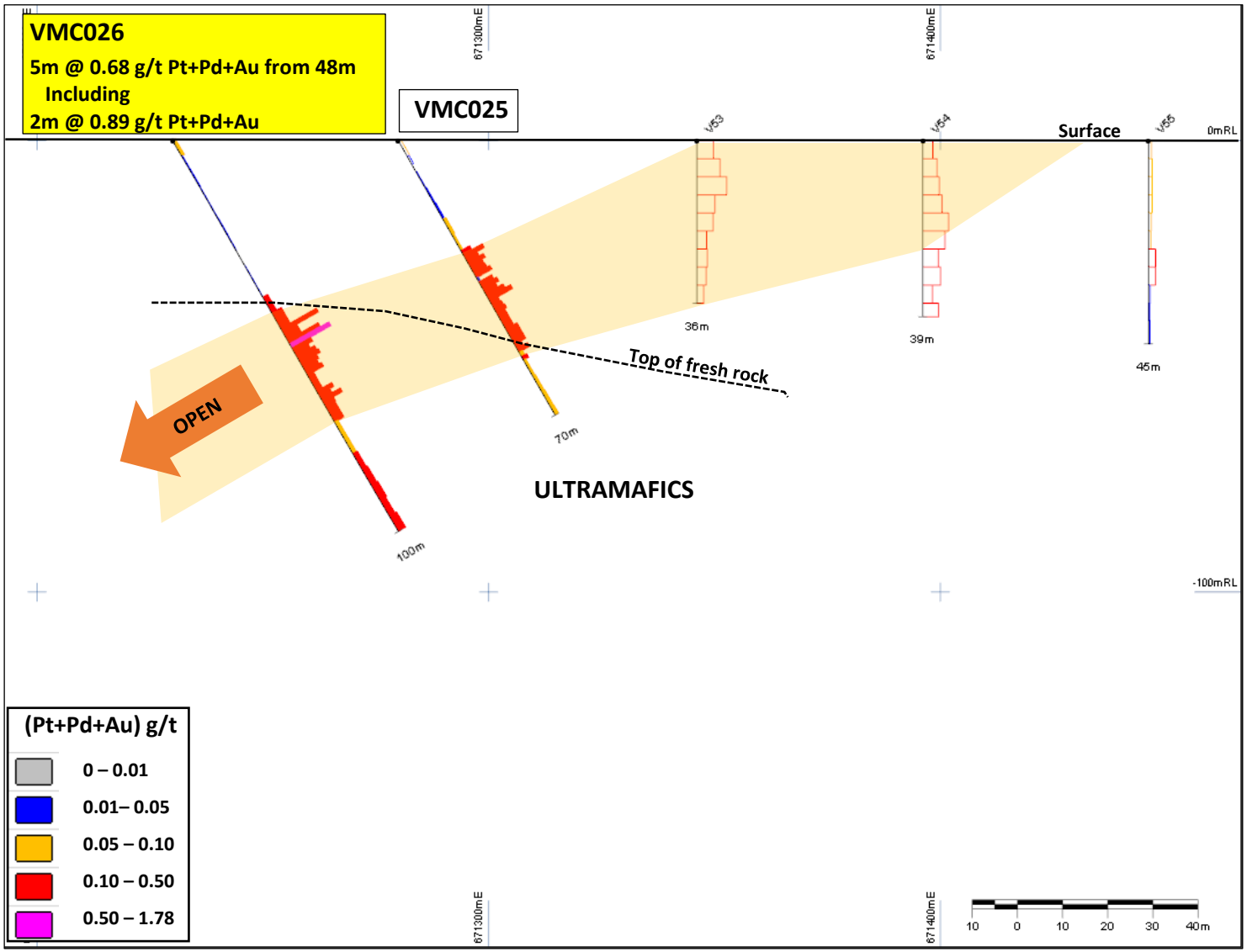

Figure 4. Schematic Cross section C–D (6,811,407N) with recent RC holes VMC025-VMC026 and Pt+Pd+Au histograms.

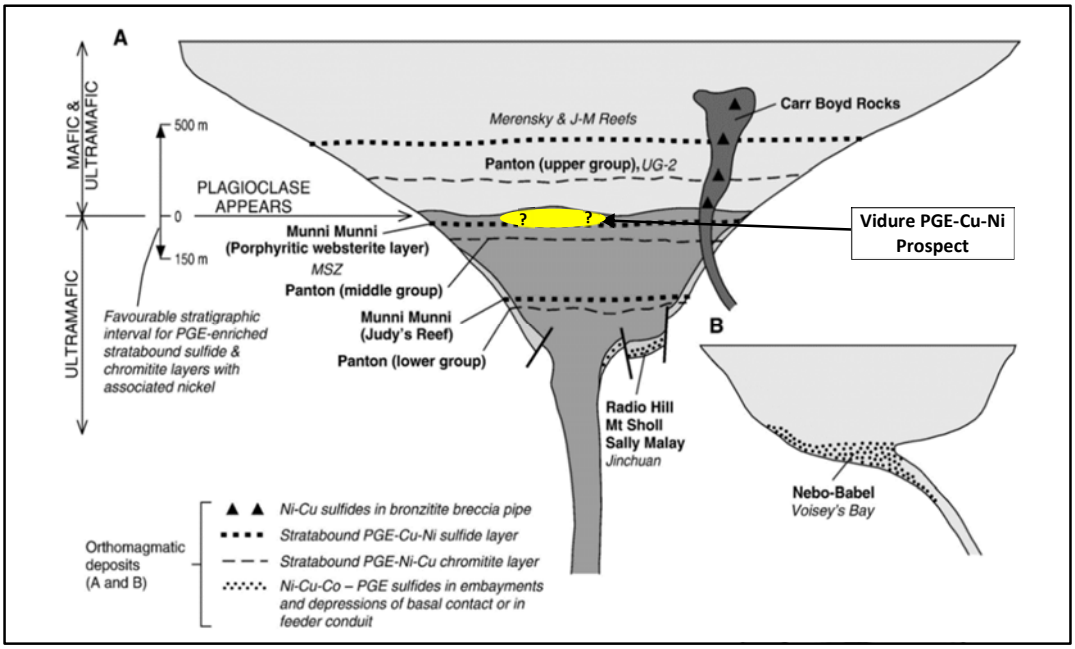

Figure 5. Schematic layered mafic-ultramafic intrusion (modified after Hoatson 2006) with the interpreted position of the Vidure PGE-Cu-Ni mineralization shown in yellow.

Work Planned:

Petrology studies followed by RC/DD drilling to 250-350m depth are planned to explore the interpreted down-plunge extension of the magmatic PGE-Cu-Ni mineralization to the south. Downhole electromagnetic (EM) surveys are also planned to test for deep-seated EM conductors that may indicate the presence of sulphides potentially associated with PGE-Ni-Cu mineralization, and that may not have been detected by ground geophysical surveys due to potential masking effects by other conductors and cover.

References

1. Ivanic, T.J. and Nebel, O., 2016. The Windimurra Igneous Complex: an Archean Bushveld? In: Record 2016/13 13th International Ni-Cu-Pge Symposium, Fremantle, Australia: Abstracts edited by B Godel, S Barnes, I Gonzales–Alvarez, M Fiorentini, and M Le Vaillant.

2. Hoatson, D.M., Subhash Jaireth, Lynton Jaques, A.L., 2006. Nickel sulfide deposits in Australia: Characteristics, resources, and potential. Ore Geology Reviews 29 (2006) 177–241.

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.

Table-1. Drillhole Collars						
Prospect	**Hole ID**	**Easting (GDA94 Z50)**	**Northing (GDA94 Z50)**	**Depth (m)**	**Azimuth (collar)**	**Dip (collar)**
Vidure	VMC025	671,280	6,811,408	70	90	-60
	VMC026	671,230	6,811,408	100	90	-60
	VMC027	671,280	6,811,500	72	90	-60
	VMC028	671,240	6,811,500	92	90	-60
	VMC033	671,185	6,811,460	124	90	-60
	VMC034	671,145	6,811,460	150	90	-60
	VMC035	671,105	6,811,460	126	90	-60

Table-2. RC one-metre results with ≥2000 ppm Cu and/or ≥4000 ppm Ni and/or ≥0.25 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 ppm**	**Ni ppm**
Vidure	VMC025	29	30	1	0.094	0.316	0.077	0.488	**2743**	2678
	VMC025	30	31	1	0.080	0.202	0.019	0.301	1719	1270
	VMC025	31	32	1	0.108	0.279	0.017	0.404	**2182**	1867
	VMC025	32	33	1	0.072	0.226	0.014	0.312	**2064**	1847
	VMC025	33	34	1	0.081	0.228	0.017	0.325	1052	1655
	VMC025	34	35	1	0.110	0.255	0.033	0.399	1729	1064
	VMC025	36	37	1	0.086	0.226	0.017	0.329	1140	1189
	VMC025	37	38	1	0.195	0.180	0.027	0.402	1187	665
	VMC025	38	39	1	0.076	0.205	0.034	0.315	1247	1229
	VMC025	39	40	1	0.108	0.281	0.060	0.449	1292	1179
	VMC025	40	41	1	0.193	0.358	0.034	0.585	**2606**	924
	VMC025	43	44	1	0.033	0.206	0.020	0.259	862	816
	VMC025	48	49	1	0.045	0.212	0.034	0.290	1151	2272
	VMC025	50	51	1	0.080	0.175	0.016	0.270	793	2073
	VMC026	48	49	1	0.129	0.757	0.024	0.911	1848	2828
	VMC026	49	50	1	0.045	0.304	0.007	0.356	628	1681
	VMC026	50	51	1	0.070	0.278	0.014	0.361	845	1369
	VMC026	51	52	1	0.133	0.620	0.034	0.787	1495	2735
	VMC026	52	53	1	0.152	0.806	0.045	**1.002**	**3555**	2941
	VMC026	53	54	1	0.068	0.400	0.014	0.481	1044	1867
	VMC026	54	55	1	0.045	0.301	0.015	0.360	635	1592
	VMC026	55	56	1	0.059	0.332	0.073	0.464	1956	1799
	VMC026	56	57	1	0.050	0.419	0.033	0.501	1424	2727
	VMC026	57	58	1	0.053	0.304	0.051	0.408	754	2179
	VMC026	58	59	1	0.055	0.276	0.021	0.352	1214	1940
	VMC026	59	60	1	0.059	0.323	0.030	0.412	924	1845
	VMC026	64	65	1	0.060	0.289	0.037	0.387	1217	1673
	VMC026	65	66	1	0.058	0.211	0.014	0.283	658	1341
	VMC026	66	67	1	0.068	0.324	0.100	0.492	1485	2049
	VMC026	67	68	1	0.048	0.191	0.024	0.263	1239	1531
	VMC027	45	46	1	0.073	0.384	0.041	0.498	1305	1444
	VMC028	30	31	1	0.203	0.568	0.123	0.894	**2716**	**3302**
	VMC028	31	32	1	0.137	0.434	0.057	0.627	**2803**	**3625**
	VMC028	32	33	1	0.128	0.542	0.039	0.709	**4641**	**4738**
	VMC028	33	34	1	0.108	0.463	0.026	0.597	**3250**	**3498**
	VMC028	34	35	1	0.059	0.201	0.045	0.305	1998	**3404**
	VMC028	35	36	1	0.095	**1.262**	0.040	**1.397**	**2929**	**3023**
	VMC028	38	39	1	0.099	0.519	0.057	0.674	1526	1860
	VMC028	39	40	1	0.055	0.269	0.021	0.344	778	1250
	VMC028	41	42	1	0.070	0.332	0.034	0.436	1538	1549
	VMC028	42	43	1	0.066	0.442	0.023	0.531	1846	1982
	VMC028	43	44	1	0.085	0.395	0.064	0.544	**2350**	2037
	VMC028	44	45	1	0.075	0.641	0.044	0.759	**2453**	**3091**
	VMC028	45	46	1	0.056	0.455	0.015	0.525	1389	2446
	VMC028	46	47	1	0.090	0.529	0.062	0.681	1610	1916
	VMC028	47	48	1	0.059	0.335	0.045	0.439	1080	1695
	VMC028	48	49	1	0.097	0.547	0.043	0.687	1636	2352
	VMC028	49	50	1	0.070	0.437	0.037	0.544	1307	1595

Table-2 cont'd. RC one-metre results with ≥2000 ppm Cu and/or ≥4000 ppm Ni and/or ≥0.25 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 ppm**	**Ni ppm**
Vidure	VMC033	56	57	1	0.138	0.331	0.011	0.479	1136	2237
	VMC033	57	58	1	0.051	0.349	0.006	0.406	**2492**	2035
	VMC033	58	59	1	0.097	0.313	0.029	0.439	1791	2134
	VMC033	59	60	1	0.060	0.252	0.033	0.344	1599	2132
	VMC033	60	61	1	0.068	0.342	0.034	0.444	1970	2432
	VMC033	62	63	1	0.118	0.552	0.048	0.718	1444	2847
	VMC033	70	71	1	0.071	0.446	0.029	0.547	725	1985
	VMC033	72	73	1	0.041	0.229	0.024	0.294	731	1760
	VMC033	73	74	1	0.062	0.279	0.024	0.365	783	1858
	VMC033	76	77	1	0.037	0.207	0.016	0.259	415	1517
	VMC033	78	79	1	0.088	0.482	0.030	0.601	630	1739
	VMC033	79	80	1	0.093	0.611	0.039	0.743	875	2059
	VMC033	81	82	1	0.059	0.309	0.022	0.390	537	1651
	VMC033	82	83	1	0.159	**1.227**	0.104	**1.489**	**2298**	**3368**
	VMC033	83	84	1	0.075	0.483	0.048	0.606	1342	1744
	VMC033	94	95	1	0.214	**1.403**	0.141	**1.758**	**4485**	**4025**
	VMC033	95	96	1	0.079	0.530	0.039	0.648	1347	1929
	VMC034	76	77	1	0.087	0.408	0.009	0.505	**2607**	2348
	VMC034	80	81	1	0.118	0.692	0.021	0.831	1376	**3102**
	VMC034	81	82	1	0.098	0.549	0.043	0.690	1377	2417
	VMC034	124	125	1	0.067	0.452	0.049	0.568	1231	2264
	VMC034	125	126	1	0.070	0.424	0.041	0.536	1004	1982
	VMC034	126	127	1	0.161	0.993	0.097	**1.251**	1939	**3068**
	VMC034	127	128	1	0.222	**1.302**	0.102	**1.626**	**2451**	**3882**
	VMC034	128	129	1	0.117	0.680	0.075	0.872	1412	2372
	VMC034	129	130	1	0.100	0.676	0.053	0.829	989	1673
	VMC034	130	131	1	0.043	0.234	0.022	0.300	562	1225

Appendix-1

JORC Code, 2012 Edition – Table 1

Youanmi Base Metals-PGE-Au Project – Vidure Prospect

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• Venus Metals Corporation (VMC) drilled 7 RC holes for a total of 734m at the Vidure Prospect, E57/1011. • 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.
Drilling techniques	• 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 10m intervals. • All holes were drilled at an angle of -60° and set up using a Suunto compass.
Drill sample recovery	• No recovery issues were reported in the VMC drilling reports. • The recovery was generally good, and samples were kept dry. Holes were terminated when groundwater became excessive.
Logging	• A qualified 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.
Sub-sampling techniques and sample preparation	• RC samples were collected every meter through a cyclone and cone splitter. • Composite and one-meter samples were analyzed 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.
Quality of assay data and laboratory tests	• Quality control procedures for RC samples included certified reference materials and/or laboratory in-house controls, blanks, splits and replicates. • All QC results for RC samples are satisfactory. • All RC 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.
Verification of sampling and assaying	• No independent verification of RC sampling and assaying has been carried out.
Location of data points	• A handheld GPS with an accuracy of +/-4m was used to locate the RC collar positions and soil and plant matter sample locations. RL set as zero for all VMC and historical collars introducing minor distortions in areas of uneven topography. • Grid systems used are geodetic datum: GDA 94, Projection: MGA, Zone 50.
Data spacing and distribution	• RC drill holes were drilled at 40m spacings along three east-west traverses 40m apart. • The drilling was not designed for mineral resource calculation at this stage. • All RC samples were composited to 2 to 4m intervals.
Orientation of data in relation to geological structure	• All RC drill holes were inclined at -60^0; for collar details see Table 1. • All RC holes are designed to test a zone of PGE mineralization intersected in previous holes VDRC003 and VMC023, interpreted to dip to the west. Drilling was approximately perpendicular to the interpreted trend of the PGE-mineralized ultramafic zone.
Sample security	• All samples were transported directly to a Perth laboratory by VMC staff or contractors.

Criteria	Commentary
Audits or reviews	• No audits or reviews have been carried out to date on sampling techniques and data.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	• E57/1011 is Venus Metals Ltd 90% and Prospector 10% (free carried) for base metals and PGE. To the best of Venus' knowledge, there are no known impediments to operate on E57/1011.
Exploration done by other parties	• 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. • 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. • 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. • Curran 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.
Geology	• The targeted mineralization is magmatic Cu-Ni-PGE sulphide hosted in mafic-ultramafic rocks of the Youanmi Igneous Complex in the Yilgarn Craton. • At Currans Well, the 'Lower Zone' of the Youanmi Igneous Complex 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 mainly within the ultramafic sequence near the contact between the mafic and the ultramafic portion of the Youanmi intrusion.
Drill hole Information	• For drill hole collar information refer to Table 1. • All RC assay results referred to in this announcement are listed in Table 2.
Data aggregation methods	• All RC results (≥0.2% Cu and/or ≥0.4% Ni and/or ≥0.25g/t (Pt+Pd+Au) are reported in Table 2. No upper cut-off has been applied and significant intercepts are presented on the front page of the release.
Relationship between mineralization widths and intercept lengths	• Drilling was at an angle of -60^0 and approximately perpendicular to the interpreted bedrock geology. • Downhole lengths and intervals may not represent true widths due to not yet established strike direction and dip of the mineralization.
Diagrams	• See figures attached to this release.
Balanced reporting	• All RC results (≥0.2% Cu and/or ≥0.4% Ni and/or ≥0.25 g/t (Pt+Pd+Au) are reported in Table 2.
Other substantive exploration data	• The Vidure 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, 26 July 2021 and the listed WAMEX reports. • To the best of Venus' knowledge there is no substantive other information on the Vidure area.
Further work	• At Vidure, further RC and DD drilling is planned, targeting the bedrock-hosted PGE mineralization along strike down-plunge and down-dip.