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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Ordinary shares on Issue	151m
Share Price	$0.19
Market Cap.	$28.7m

ASX ANNOUNCEMENT

ASX CODE: VMC

28 October 2021

QUARTERLY REPORT

FOR PERIOD ENDING 30 September 2021

Venus Metals Corporation Limited's (Venus or Company) activities conducted during the quarter ending 30 September 2021 include and highlight the following:

YOUANMI GOLD PROJECT:

Four Joint Ventures are in place between Venus and Rox Resources Ltd (RXL or Rox): OYG JV (Venus 30%; RXL 70%), VMC JV (Venus 50%; RXL 50%), Youanmi JV (Venus 45%; RXL 45%) and Currans Find JV (Venus 45%; RXL 45%)

OYG JV -30% Venus and 70% RXL: YOUANMI GOLD MINE:

Drilling continued at Youanmi, with diamond and RC rigs operating at the OYG JV.

- Known high-grade mineralisation extended at Link Prospect 120m down plunge of the existing resource envelope. The best intersections include **RXDD026: 7.25m @ 15.02g/t** Au from 315.8m, including **2.9m @ 22.37g/t Au** from 320.1m; **RXRC410: 3m @ 7.73g/t Au** from 186m, within a broader zone of **12m @ 4.46g/t Au** from 184m; **RXRC409: 3m @ 6.45g/t Au** from 236m, within a **broader zone of 7m @ 3.56g/t Au** from 234m; and **RXRC408: 4m @ 6.24g/t Au** from 239m. These results demonstrate strong potential for further increases to the Youanmi mineral resource estimate (refer RXL ASX release 9 September 2021).
- High-grade intersection in untested hanging wall area reveals potential for new lode: **RXDD022: 4m @ 45.5g/t Au** from 341m, including **1.33m @ 129.3g/t Au** from 341.75m (new hanging wall zone at Junction) Further high-grade gold intercepts received from infill and extension drilling at Junction: **RXDD024: 16m @ 4.22g/t Au** from 56m, including **3m @ 16.4g/t Au** from 66m and **3m @ 4.1g/t Au** from 203m (Junction) **RXRC398: 3m @ 15.17g/t Au** from 108m and **3m @ 3.35g/t Au** from 204m (Junction) (refer RXL ASX release 6 September 2021)
- Recent testwork delivers substantial improvement in gold extraction for Youanmi Deeps. Historical production averaged 86.8% gold recovery, with new testwork improving extraction to 95.6% (refer RXL ASX release 6 October 2021).

BARRABARRA NORTH Ni-Cu-PGE PROJECT (100% Venus):

- Venus' Barrabarra North Cu-Ni-PGE project comprises five exploration licence applications located in the northwest of the Yilgarn Craton, abutting Chalice Mining Limited's (Chalice) Barrabarra Project (refer CHN ASX 21 July 2020). Recent reconnaissance sampling by Venus revealed highly anomalous concentrations in soil with maxima of 63 ppm Ni, 46 ppm Cu, 13 ppb Pt+Pd and 3,169 ppm Cr in the north of the project area. Systematic soil sampling and geophysical surveys planned upon grant of Venus' extensive tenure of c. 1,000 km^2. PGE - base metal anomalies in soil (same soil fraction as used by Chalice) may indicate mafic-ultramafic bedrock and are highly anomalous as per regional Julimar data (refer CHN ASX release 9 June 2021).

HENDERSON GOLD-NICKEL PROJECT (90% Venus):

- The recently completed shallow AC drilling identified new gold mineralised zones at the Emerald South and Henderson Bore Prospects. Significant results include: HBAC016 **7m @ 1.13 g/t Au** from 45m **including 1m @ 4.57 g/t Au** from 49m; HBAC060 **2m @ 2.2 g/t Au** from 19m **including 1m @ 4.09 g/t Au** from 19m. Further reverse circulation (RC) drilling is planned to test the lateral and depth extent of the newly discovered gold mineralisation and to test previously identified gold targets in areas with shallow cover (refer ASX releases 5 July and 9 September 2021).

MANGAROON NORTH Ni-Cu-Pt-Pd-Au PROJECT (100% Venus):

- The Venus Mangaroon North project area abuts Dreadnought Resources Ltd's (ASX: DRE) tenure (refer ASX release 19 July 2021) in the Gascoyne Region of Western Australia and is prospective for Ni-Cu-Pt-Pd, Au and rare earth mineralisation. An initial **soil geochemical survey totalling c. 1,500 samples** was completed across E 09/2422, E 08/3229 and ELA 08/3375. In addition, **58 rock chip samples** were collected from **gossanous outcrops, pegmatites and quartz veins.** Assays are in progress (refer ASX release 18 October 2021).

Figure 1. Project Location Plan

1. YOUANMI GOLD PROJECT

Four separate Joint Ventures in place between Venus and Rox. These are: OYG JV (Venus 30%; RXL 70%), VMC JV (Venus 50%; RXL 50%), Youanmi JV (Venus 45%; RXL 45%) and Currans Find JV (Venus 45%; RXL 45%) (refer ASX releases 21 June 2019 and 15 April 2019). Importantly, the Joint Venture (VMC JV and Youanmi JV) agreements only apply to the gold rights; all other commodities remain with Venus.

OYG JV -YOUANMI GOLD MINE:
(30% Venus and 70% RXL)

Drilling and exploration work at the Youanmi Gold Project (in the OYG JV area) has yielded substantial increases in known and defined tonnages and ounces. Mineral Resource Estimates for both Youanmi Near Surface and Youanmi Deeps Resources have realised significant increases with 48,000 metres of combined diamond and RC drilling completed and results incorporated into this estimate. Widenbar and Associates completed the Near Surface Resource calculation while CSA Global completed the Youanmi Deeps Resource Estimate. **Youanmi Total Mineral Resources increased by 466 koz (+39%) to 1,656 koz of contained gold (Au)** (refer RXL ASX release 23 June 2021)

Drilling continues at Youanmi, with diamond and RC rigs operating at the OYG JV. A high-grade intersection in untested hanging wall area reveals potential for new lode: **RXDD022: 4m @ 45.5g/t Au** from 341m, including **1.33m @ 129.3g/t** Au from 341.75m (new hanging wall zone at Junction). Further high-grade gold intercepts received from infill and extension drilling at Junction include **RXDD024: 16m @ 4.22g/t Au** from 56m, including **3m @ 16.4g/t Au** from 66m and **3m @ 4.1g/t Au** from 203m; **RXRC398: 3m @ 15.17g/t Au** from 108m and **3m @ 3.35g/t Au** from 204m (RXL ASX release 6 September 2021).

Known high-grade mineralisation extended at Link Prospect with high-grade drill intercepts received from 120m down plunge of the existing resource envelope and the recent step out hole result is one of the best intersections at Link Prospect: **RXDD026: 7.25m @ 15.02g/t Au** from 315.8m, including **2.9m @ 22.37g/t Au** from 320.1m. Additional high-grade gold intercepts at Link include: **RXRC410: 3m @ 7.73g/t Au** from 186m, within a broader zone of **12m @ 4.46g/t Au** from 184m; **RXRC409: 3m @ 6.45g/t Au** from 236m, within a broader zone of **7m @ 3.56g/t Au** from 234m; and **RXRC408: 4m @ 6.24g/t Au** from 239m (RXL ASX release 9 September 2021).

Latest high-grade gold intercepts received from resource drilling at Link include: **RXRC412: 8m @ 6.24g/t Au** from 249m, including **3m @ 12.1g/t Au** from 250m; RXDD030: 0.5m @ 77.49g/t Au from 277.8m and 0.75m @ 19.66g/t Au from 270.9m; RXDD019: 1m @ 11.05g/t Au from 389m; RXDD021: 0.7m @ 11.06g/t Au from 289.35m.

Mineralisation at Link (Figure 2) **continues to remain open down plunge to the northwest and up dip to the southeast.** The identification of high-grade mineralisation in extensional drilling continues to demonstrate the potential for further resource growth (RXL ASX release 19 October 2021).

Preliminary metallurgical testwork indicates a 10% increase on historical gold recoveries by utilising a pressure oxidation leach process (i.e, POX). **Historical production averaged 86.8% gold recovery, with new testwork improving extraction to 95.6%.** This work forms part of development studies currently underway into potential future production at the Youanmi Gold Project. This preliminary part of the study will establish processing pathways to optimise gold recovery prior to progressing to more extensive and detailed "feasibility study level" metallurgical testwork (RXL ASX release 6 October 2021)**.**

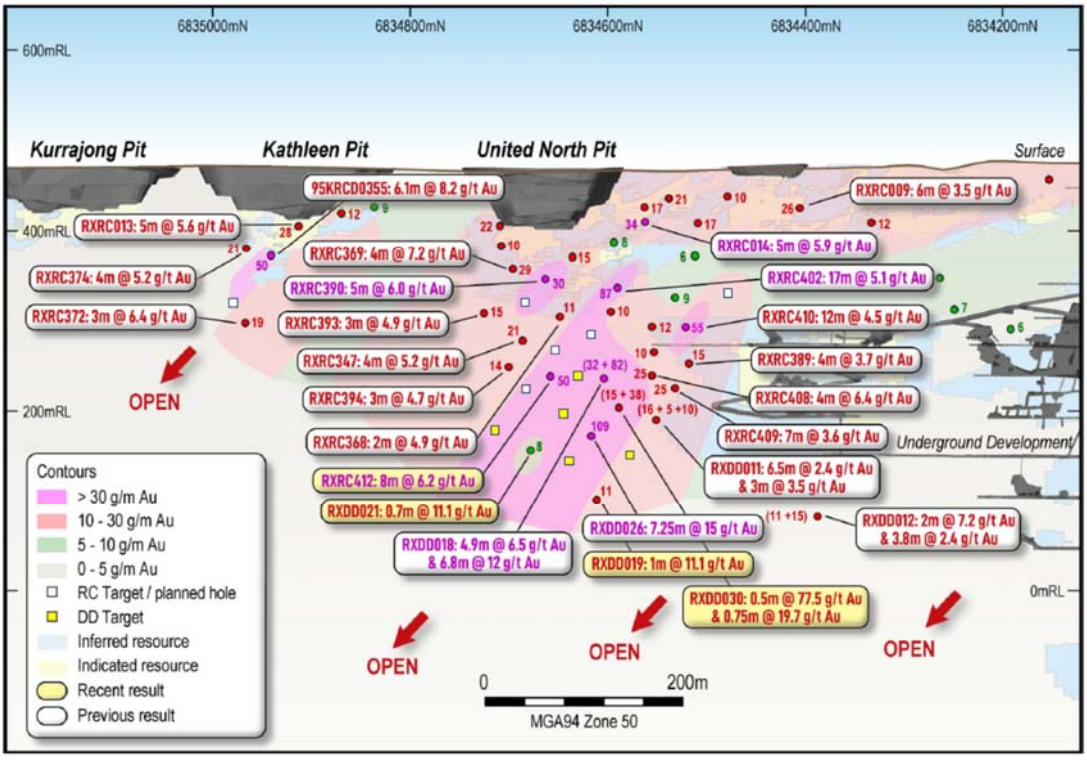

Figure 2. Link target area long section (source: RXL ASX release 19 October 2021).

REGIONAL JV GOLD EXPLORATION VMC JV (Venus 50%; RXL 50%), Youanmi JV (Venus 45%; RXL 45%)

Totally 424 aircore holes for 22,337m of exploration drilling has been completed on Regional Joint Venture tenements, targeting high-grade orogenic gold mineralisation within an 18.5km corridor between the Youanmi and Penny gold deposits that is underlain by sheared and faulted greenstone sequences, mostly under shallow cover. Assays are in progress.

2. YOUANMI PGE-BASE METALS PROJECT:

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 3). Fresh rock intersections from Ellendale (CNRC015) and in VDRC003 suggest the area may also be highly prospective for primary magmatic PGE mineralisation (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 mineralisation.

Results of the latest round of RC drilling show multiple zones of PGE-Au mineralisation that appear to be stratabound, hosted in ultramafic rock and located along the ultramafic-mafic contact (Figures 4 and 5).

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 (refer ASX release 15 October 2021).

Importantly, **the PGE-Cu-Ni mineralisation at Vidure remains open at depth and along strike**. These PGE-enriched zones are associated with disseminated sulphide and are interpreted to dip to the west with an inferred southerly plunge. 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 mineralisation 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 mineralisation.

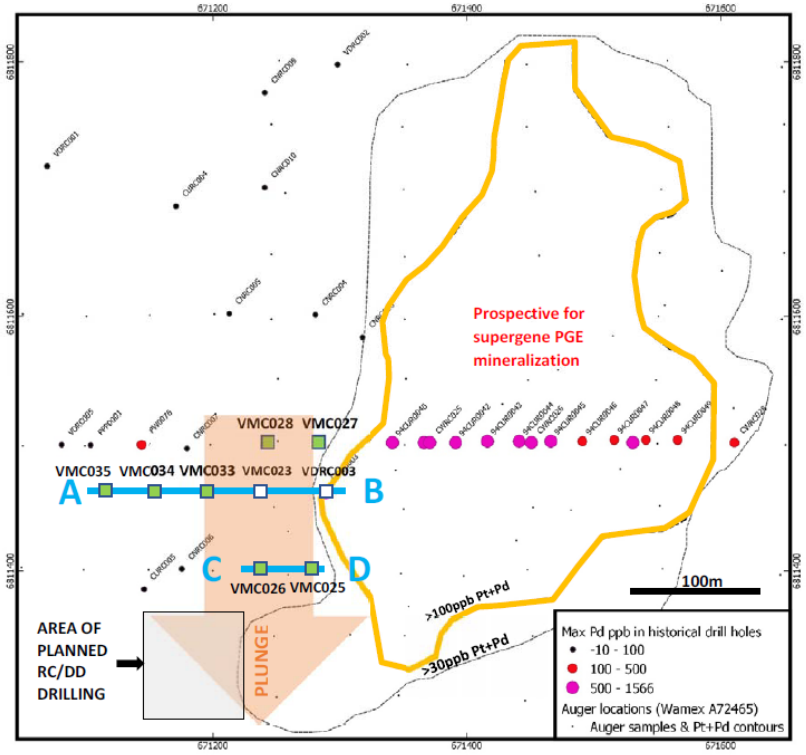

Figure 3. Plan View of Vidure Prospect showing location of Cross Sections (A – B and C – D), recent holes VMC025-VMC028, VMC033-VMC035 (green) and previous holes VMC023 (refer ASX release 26 July 2021) and VDRC003 (white) with outline of Pt+Pd anomaly in historical auger and RAB drilling (refer ASX release 25 January 2021) and area of planned deep drilling (grey).

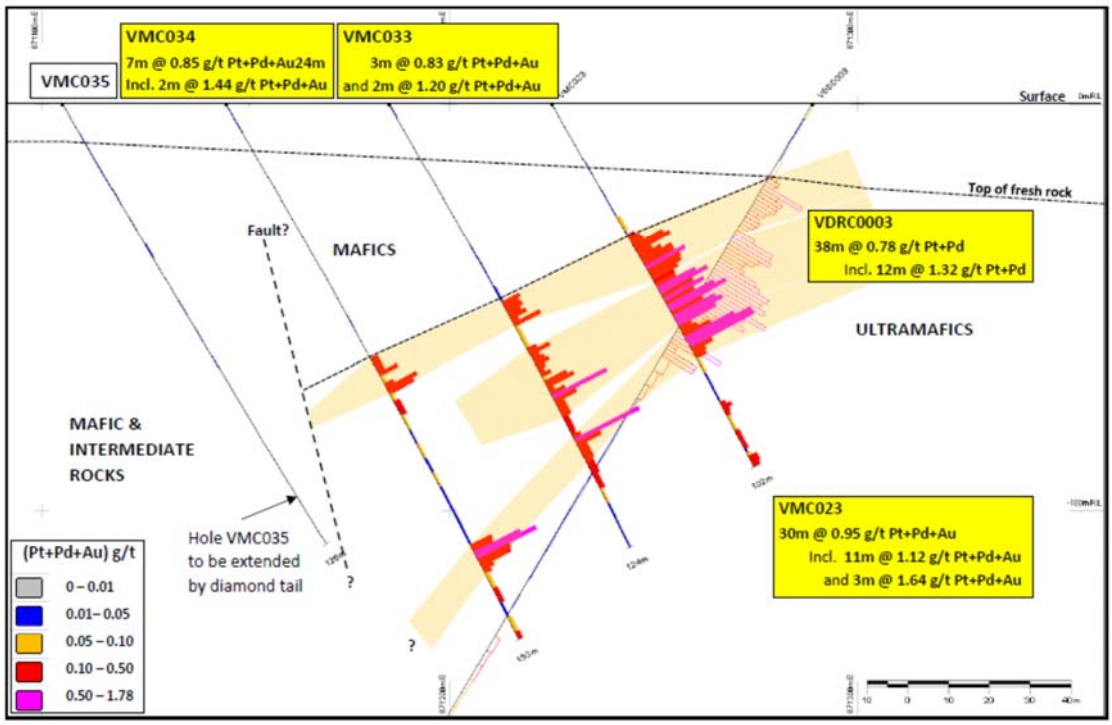

Figure 4. Schematic Cross section A–B (6,811,460N) showing recent RC holes VMC033-VMC035 and previous holes VMC023 and VDRC003 with outline of Pt+Pd anomaly in historical auger and RAB drilling (refer ASX releases 25 Jan 2021 & 26 July 2021).

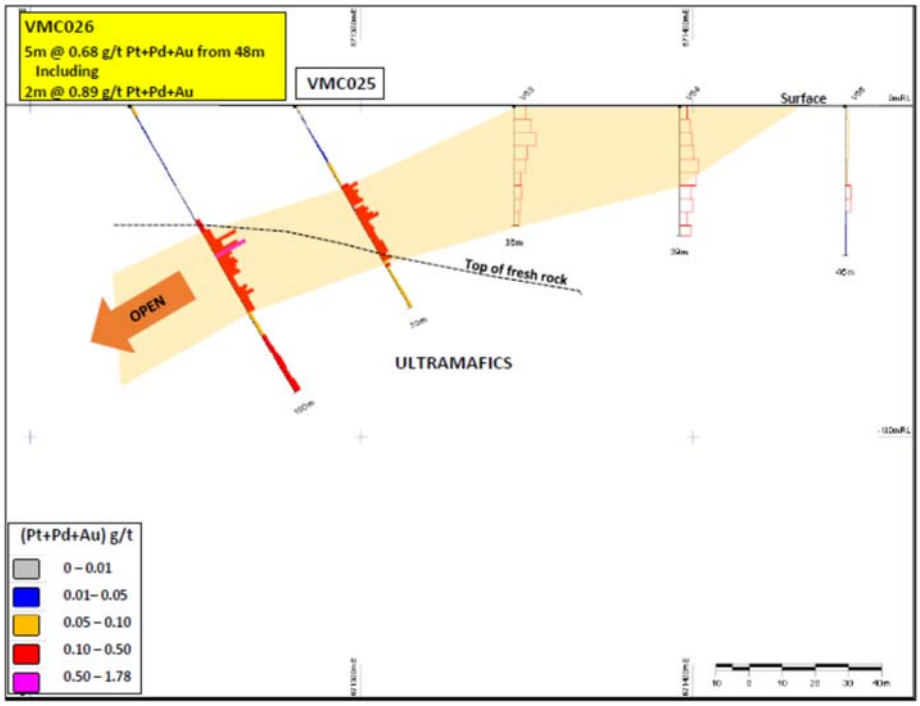

Figure 5. Schematic Cross section C–D (6,811,407N) with recent RC holes VMC025-VMC026 and Pt+Pd+Au histograms

3. REGIONAL GEOCHEM SURVEYS AT YOUANMI (Venus 90-100%)

The Company completed regional reconnaissance soil- and biogeochemical surveys on E57/1129, E57/1103, E57/1156 and ELA57/1163 totalling 384 soil samples and 286 plant tissue samples (Figure 6)

In the eastern part of the survey, sampling primarily targeted potential gold mineralisation and, to a lesser extent, base metals mineralisation associated with the Yuinmery shear zone and mafic-ultramafic and felsic/metasedimentary lithologies of the Yuinmery greenstone sequence trending southeast into depositional terrain. In the northwest of E57/1129, a biogeochemical survey targeted potential gold mineralisation associated with extensions of the western Yuinmery greenstone lithologies to the south and into granite-dominated terrain.

The anomalies generated by Venus' geochemical surveys present six new targets (A to F; see Figure 6) that appear to have remained untested probably due to the depth of transported cover. Anomalies C, D and E (soil) are located immediately southeast of known gold occurrences in the Yuinmery Greenstone Belt where auger soil sampling by La Mancha Resources Australia Pty Ltd (formerly Mines & Resources Australia Pty Ltd) in 2006 and more recent work by Golden Mile Resources Ltd (refer G88 ASX 30 June 2021) outlined an extensive southeast trending gold anomaly. Targets A and F (plant matter) are in areas of assumed thick cover and the relationship between bedrock composition and surface expression in plants is uncertain despite the significant depth that mulga roots can reach. Reconnaissance aircore drilling is planned to test the geochemical targets (A to F) for gold and base metals mineralisation.

A reconnaissance soil survey was also conducted in the western part of the Youanmi Igneous Complex (E57/983 and E57/986) comprising 150 ultrafine soil samples taken at 25-50m spacing along east-west traverses 100-200m apart and along a single north-south traverse (Figure 7). This sampling followed up on anomalous historical PGE results in soil by Youanmi Metals Pty Ltd and Gold Mines of Australia, testing magnetic highs in the upper and middle zones of the Youanmi Igneous Complex for PGE mineralisation. The bedrock in this area comprises gabbronorite, leucogabbro interlayered with magnetite-bearing gabbro, and magnetite interlayered with layered magnetite-bearing leucogabbro (GSWA 100k Youanmi geological map Sheet 2640 and 100k bedrock geology GeoVIEW); the surface is dominated by lateritic soil and gravel, residual and reworked, and colluvium. The results outline a north-trending anomaly with a maximum of 41ppb Pd within a +8ppb Pd envelope that extends for c. 250-300m trending approximately subparallel to the magmatic units. Further soil and rockchip sampling is planned followed by a ground geophysical survey.

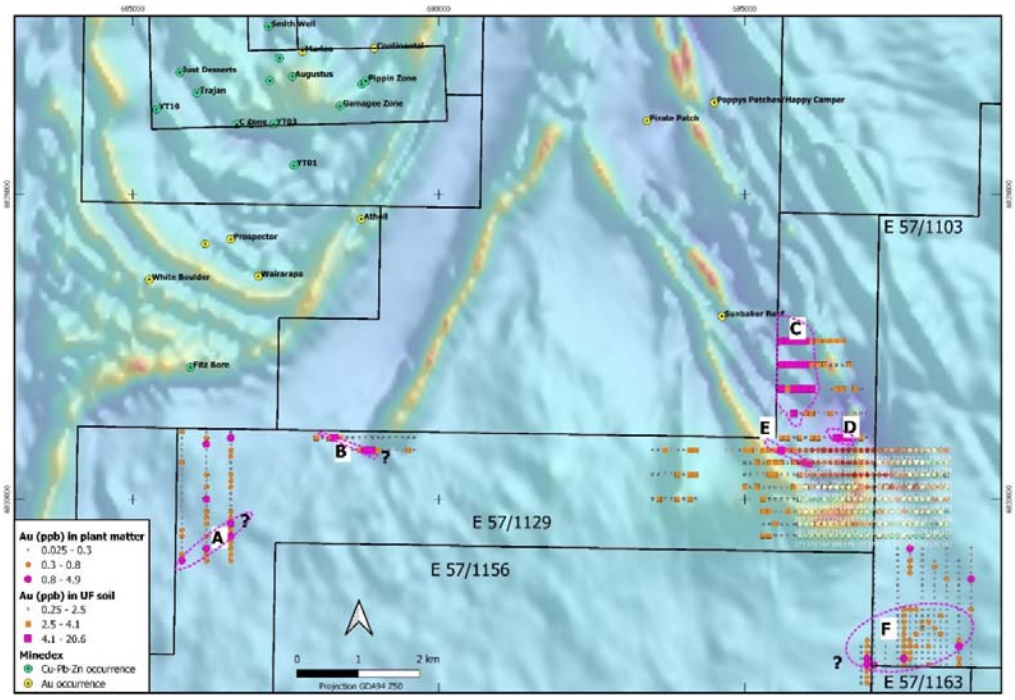

Figure 6. Location of Yuinmery Prospect showing UF soil and plant sample locations, and Au anomalies A to F on regional aeromagnetic image.

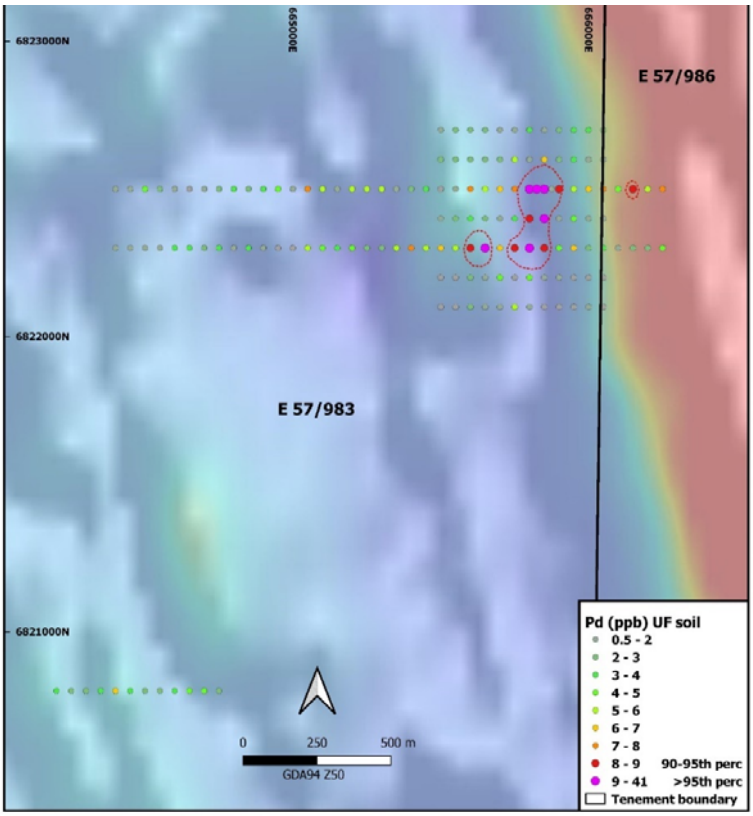

Figure 7. Location of Manindi North Prospect showing Pd in UF soil on regional aeromagnetic image with red outline showing results greater than 8 ppb Pd (percentiles calculated using all regional Youanmi UF soil data).

4. BARRABARRA NORTH Ni-Cu-PGE PROJECT

Venus' Barrabarra North Cu-Ni-PGE project is located in the northwest of the Yilgarn Craton and comprises five exploration licence applications (ELA59/2548, ELA70/5786, ELA70/5787, ELA70/5912 and ELA70/5913) for a total of 986km^2 (Figure 8); it abuts Chalice Mining Limited's (Chalice) Barrabarra Project (refer CHN ASX 21 July 2020). The project area falls within the **West Yilgarn Ni-Cu-PGE Province** first outlined by Chalice (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 South West Terrane in the south.

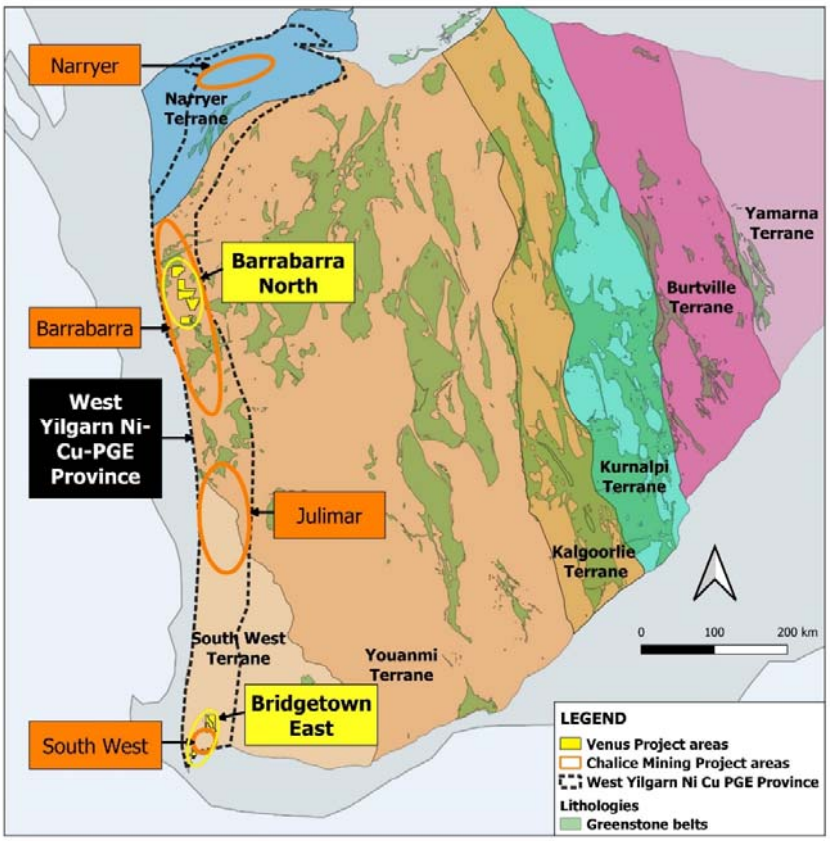

Figure 8. Location of Venus' Barrabarra North and Bridgetown East Projects and Chalice Mining Ltd's Project areas within the West Yilgarn Ni-Cu-PGE Province (modified after CHN ASX release 8 September 2021)

Venus identified prospective target areas at its Barrabarra North Project near Chalice' tenure based on the Laterite geochemical database for the western Yilgarn Craton (YLA) published by the Geological

Survey of Western Australia (GeoView website). In the southern part of ELA 59/2548 (Figure 9), **concentrations of 4,410 ppm chromium (Cr), and 10.5 ppb and 12.5 ppb of palladium (Pd) and platinum (Pt) respectively** are reported in YLA laterite sample #101216; in the central part of Venus' Barrabarra North Project, YLA laterite sample #101358 has 300 ppm Cr, **82 ppm copper (Cu), 13 ppb Pt and 16.4 ppb Pd**. These concentrations are anomalous in laterite and may indicate the presence of mafic and/or ultramafic bedrock within the dominantly granitic terrain. Mafic-ultramafic intrusive rocks may, potentially, be sulphide-bearing and hosting Cu-Ni-PGE mineralisation of the Julimar type discovered by Chalice.

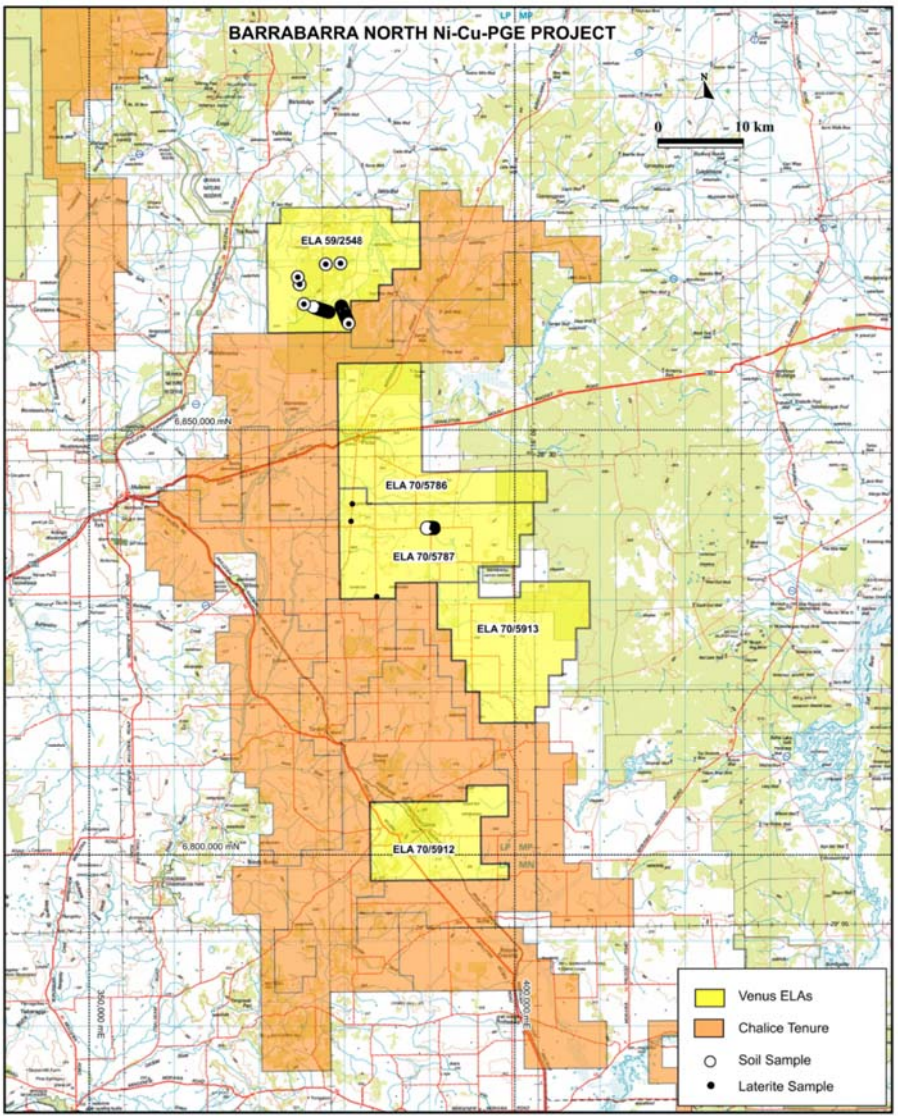

Figure 9. Location plan showing Venus' Exploration Licence Applications (ELAs), Venus sample locations and Chalice's tenure.

In ELA 59/2548, a west-northwest trending 1.9 km long soil traverse overlaps the location of YLA laterite sample #101216 (4,400 ppm Cr). The soils show very high **Cr concentrations (max. 3,169 ppm) over a 400-500 m interval and highly anomalous Cu concentrations** in most samples along the traverse (**max. 45.8 ppm Cu**). **Nickel, Pt and Pd are also anomalous with maxima of 63 ppm, 9 ppb and 4 ppb** respectively.

In ELA70/5787, soil sampling was completed along an 800 m long traverse to test anomalous Pt-Pd-Cu concentrations in YLA laterite sample 101358. Two samples at the eastern end of the traverse show highly anomalous **Pd (max. 6 ppb) and Cu (max. 42 ppm)** and this anomaly remains open to the north, south and east (refer ASX release 5 October 2021).

5. HENDERSON GOLD-NICKEL PROJECT

The Henderson Au-Ni Project is situated along the southern section of the Ularring Greenstone Belt, ca. 50km northwest of Menzies in the Eastern Goldfields of Western Australia. The Henderson Project comprises five exploration licences covering an approximately 800 km^2 area (Figure 10).

A Phase 1 AC drilling programme was conducted in July 2021 (refer ASX release 5 July 2021) and comprised 61 drill holes for a total of 2006m drilled in E30/520 (90% Venus, 10% Prospector). The shallow AC drilling identified new gold mineralised zones at the Emerald South and Henderson Bore Prospects. Significant results include: HBAC016 **7m @ 1.13 g/t Au** from 45m, including **1m @ 4.57 g/t Au** from 49m; HBAC060 **2m @ 2.2 g/t Au** from 19m, including **1m @ 4.09 g/t Au** from 19m.

Two regionally significant fault zones, the **Ida Fault** and **Ballard Fault**, transect the project area (Figure 11) and are considered to have played important controls on gold deposition. Further reverse circulation (RC) drilling is planned to test the lateral and depth extent of the newly discovered gold mineralisation and also to test previously identified gold targets in areas with shallow cover. This includes the historical Hilltop gold workings where exploratory rock-chip sampling of mullock returned **77.2 g/t Au** and **2.4 g/t Au** (refer ASX release 9 September 2021).

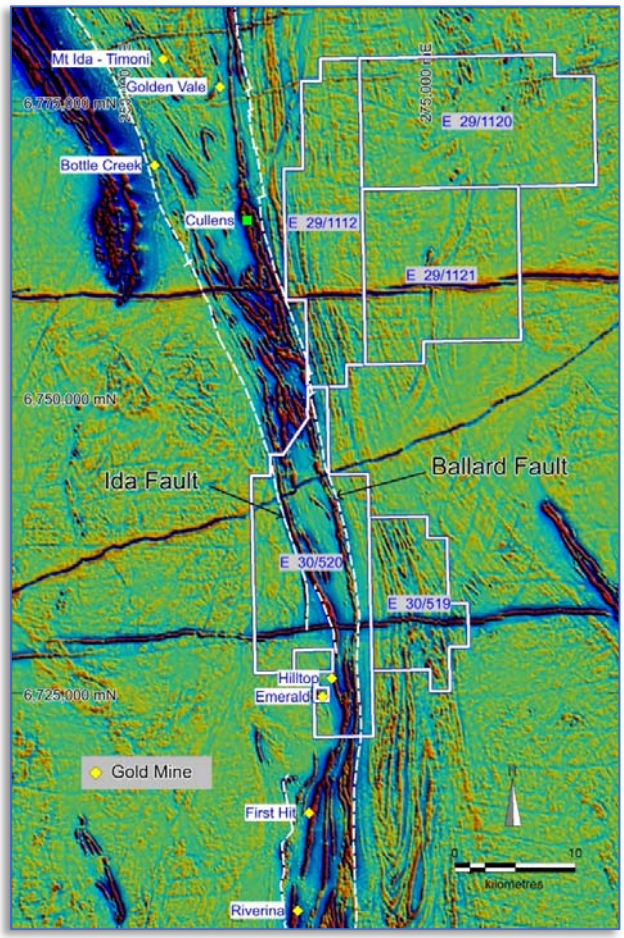

Figure 10. Henderson Project Tenements on Aeromagnetic Image

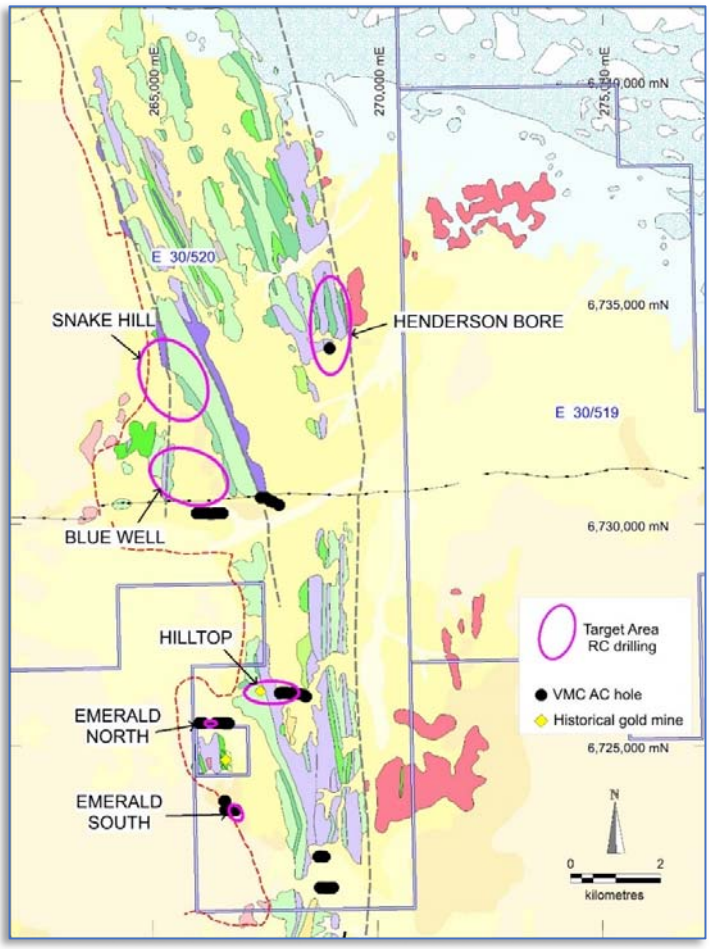

Figure 11. Location of VMC AC drill collars and target areas for follow-up RC drilling over GSWA 100,000 scale outcrop geology.

6. MANGAROON NORTH Ni-Cu-Pt-Pd-Au PROJECT- (100% Venus):

The tenements E 09/2422 and E 08/3229 cover a total of 295 km^2 and abut Dreadnought Resources Ltd's (ASX: DRE) and First Quantum Minerals Ltd's (TSE: FM) ("FQM") Mangaroon Project targeting magmatic Ni-Cu-Pt-Pd mineralisation associated with the mafic-ultramafic Money Intrusion (refer DRE ASX releases 15 March 2021 and 7 April 2021) and the Lumpy's Find Prospect. DRE recently identified gossanous outcrop over 1 km strike at Bookathanna Bore in the northern part of the Money Intrusion with significant rock chip results of up to **1.0% Cu, 0.6% Ni, 0.04% Co and 0.3g/t Pt-Pd-Au** (refer DRE ASX release 16 July 2021). The outcrop is located approximately 3 km east of Venus' E08/3229) (Figure 12).

Within Venus' E 09/2422 and E 08/3229, several northwest trending Narimbunna igneous intrusives (dolerite and gabbro sills) and north-northeast trending Mundine Well dolerites, dykes, sills and small intrusions (possibly extending into ELA 08/3375) are considered **highly prospective for magmatic Ni-Cu-Pt-Pd mineralisation** similar to that discovered in the Money Intrusion (Mundine dolerite) at Lumpy's Find and, more recently, at Bookathanna. E 09/2422 and E 08/3229 are also considered prospective for gold mineralisation along strike of the historical high-grade Star of Mangaroon gold mine, at structural targets along several shear and fault zones that transect the tenements and along strike of historical gold workings.

An initial soil geochemical survey totalling c. 1,500 samples was completed across E 09/2422, E 08/3229 and ELA 08/3375 (Figure 12). In addition to the soil survey, 58 rock chip samples were collected from gossanous outcrops, pegmatites and quartz veins. Assays in progress (refer ASX release 18 October 2021). Based on the results of its initial sampling programme, Venus will prioritize potential target areas for further work including detailed follow-up sampling, ground geophysical surveys and drilling.

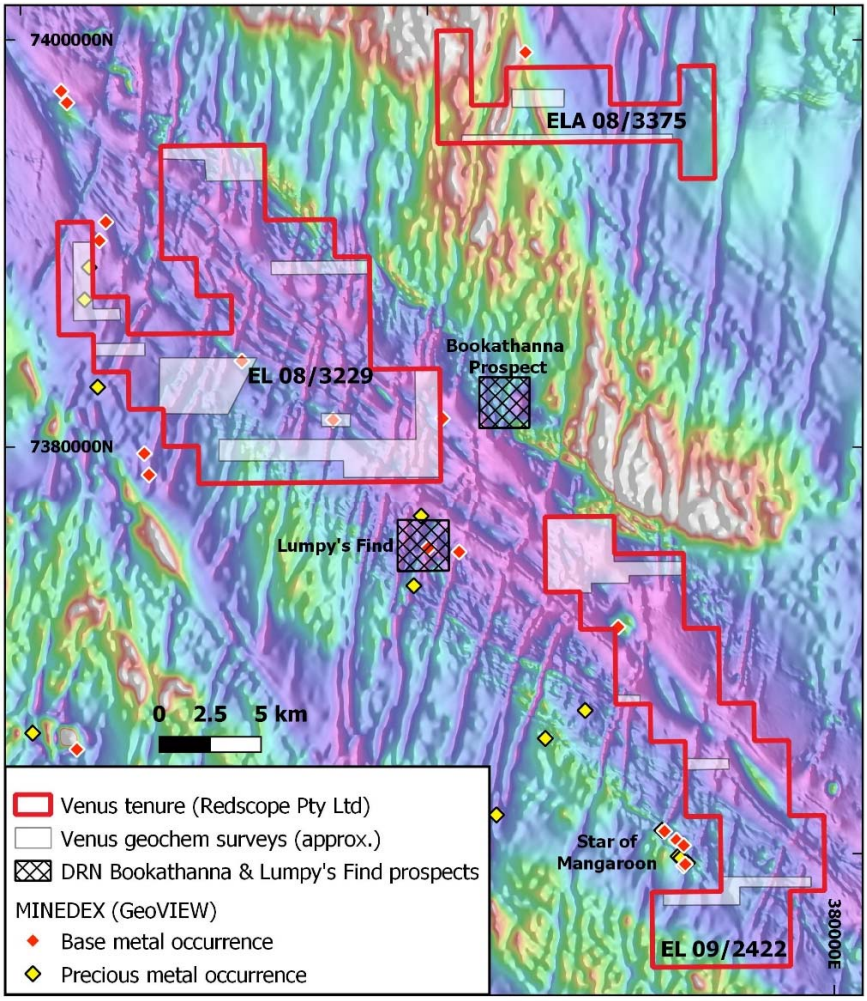

Figure 12. Mangaroon North Project on regional aeromagnetic image and approximate areas of recent geochem surveys

7. BRIDGETOWN EAST Ni-Cu-PGE PROJECT- (100% Venus):

The project covers the northern part of the 'Julimar lookalike' Ni-Cu-PGE target, an approximately 20km long interpreted mafic-ultramafic complex with a strong magnetic signature (Chalice ASX release 21 July 2020) and electromagnetic highs that may indicate bedrock-hosted sulphide mineralisation.

Illustrating the prospectivity of the area is a JV between Chalice Gold Mines (ASX CHN) and Venture Minerals (Chalice may earn up to a 70% interest by spending $3.7 million on exploration over 4 years) that will explore Venture's Southwest Project for Julimar-style mineralisation and will cover the Thor prospect which intersected 2.4m of massive sulphide averaging 0.5% Cu with 0.05% Ni, 0.04% Co and anomalous Au & Pd (VMS and CHN ASX releases 21 July 2020)

Initial surface geochemistry (rock chip and laterite data) combined with historical data identified several target areas for potential mafic-ultramafic hosted Ni-Cu-Pt-Pd mineralisation. 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). Follow-up soil sampling (Phase 1) 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.

Recently, a Phase 2 soil geochemical survey tested units of interpreted or mapped mafic-ultramafic rocks within E70/5315 and E70/5316. Anomalous Pt concentrations together with elevated Pd, Cu and Ni (**with maxima of 5160ppm Ni, 462ppm Cu, 27ppb Pt and 48ppb Pd**) in the south of E70/5315 outline an additional priority target (Target 5) for base metals - PGE mineralisation (Figure 13).

A moving loop electromagnetic (MLEM) survey commenced at the first of four Venus target areas (Target 1 to 4) with anomalous PGE - base metal geochemistry and associated with previously defined airborne Heli-electromagnetic (HEM) anomalies (refer ASX release 27 September 2018). The results show a **mid to late time response,** centred on 430,250mE along the northernmost line of the survey, that remains open to the north (refer ASX release 24 September 2021). This mid to late time response is located along the edge of the previously defined HEM anomaly and adjacent to a magnetic anomaly.

Due to the recent high rainfall within the project area and local geological conditions, the EM survey displays IP effects that are affecting the data. This has made it difficult to complete the modelling of the reported anomalies and requires further investigation to fully resolve. This will be best achieved when ground conditions have suitably improved and by adopting an alternative Fixed Loop or Moving Loop survey design.

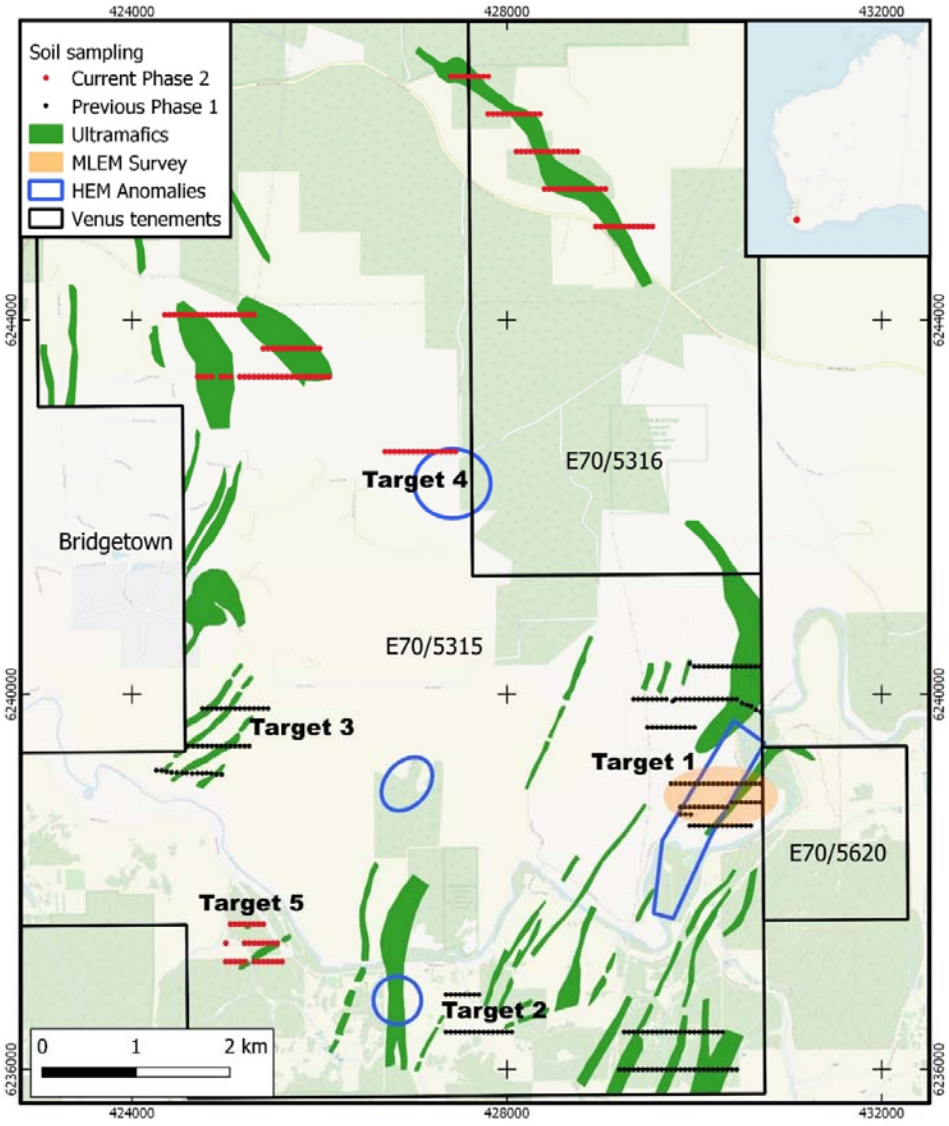

Figure 13. Location of Bridgetown East Ni-Cu-PGE project area, soil samples and initial ground EM survey area.

Financial

The Company held aggregated cash and investments of $8m, comprising $6m in cash and approximate $2.0m in ASX-listed shares.

Exploration expenditure cash outflow for the quarter was $547K.

The Company disposed the in-specie distribution from Rox Resources Limited in the form of shares in Cannon Resources Limited for $175K.

Further details can be found in the enclosed Appendix 5B – Quarter Cash Flow Report

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.

Competent Person's Statement

The information in this announcement that relates to Bridgetown East Ground EM 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 for the Bridgetown East, Barrabarra North, Mangaroon North and Youanmi Base Metals Projects is based on information compiled by Dr M. Cornelius, geological consultant and part-time employee 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 Henderson Gold-Nickel 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.

The information in this report has also been prepared by Mr Kumar Arunachalam, who is a Member of The Australasian Institute of Mining and Metallurgy and a full-time employee of the Company. Mr Arunachalam has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources 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.

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.

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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

VENUS METALS CORPORATION LIMITED

ABN	Quarter ended ("current quarter")
99 123 250 582	30 Sep 2021

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(547)	(547)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(252)	(252)
	(e) administration and corporate costs	(458)	(458)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST payments)	(243)	(243)
1.9	**Net cash from / (used in) operating activities**	**(1,500)**	**(1,500)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	175	175
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**175**	**175**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Loan to Yalgoo Iron Ore Ltd)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	7,303	7,303
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,500)	(1,500)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	175	175
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**5,978**	**5,978**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	5,978	7,303
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other **(refer 8.8.3 below)**	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,978**	**7,303**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,500)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,500)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,978
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,978
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3) – Refer additional information in 8.8.3**	4

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: No.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes

(1) In addition to the cash on hand, the Company also has investments in ASX-listed shares currently at an approximate market value of $2M which can be liquidated anytime if necessary.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .....28/10/2021.....

Authorised by: .....By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Appendix-1

JORC Code, 2012 Edition – Table 1

Youanmi Base Metals-PGE-Au Projects – Regional Geochem Targets

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• 384 samples of B-soil horizon soil were collected within Venus' tenements E57/1129, E57/983 and E57/986 (Venus 45%). • 286 plant tissue samples (acacia aneura phyllodes) were collected within Venus' tenements E57/1129, E57/1156, E57/1103 and ELA57/1163.
Drilling techniques	• Not applicable - no drilling reported
Drill sample recovery	• Not applicable - no drilling reported
Logging	• Not applicable - no drilling reported.
Sub-sampling techniques and sample preparation	• B Horizon soil samples (approx. 200g) were submitted to LabWest, Malaga, Perth, for its ultrafine (UF) sample preparation, digest and ICPMS-OES analysis for a suite of elements including Pt and Pd. • Plant tissue samples (approx. 20-50g) were submitted to Intertek Genalysis, Maddington WA, for their sample preparation by Retsch mill (BGMD01) and modified aqua regia digest coupled with ICP-MS finish (BG/MS64), and to Labwest, Malaga WA, for their plant tissue analysis by ICP-MS/ICP-OES (MSA-06).
Quality of assay data and laboratory tests	• Quality control procedures for the soil and plant matter analyses include the insertion of laboratory in-house controls, blanks and duplicates.
Verification of sampling and assaying	• No independent verification of soil and plant matter sampling and assaying has been carried out.
Location of data points	• A handheld GPS with an accuracy of +/-4m was used to locate the soil and plant matter sample locations. • Grid systems used are geodetic datum: GDA 94, Projection: MGA, Zone 50.
Data spacing and distribution	• Soil sample points are spaced c. 100m along traverses 200-400m apart. Plant samples are spaced c. 100m apart along traverses 100-400m apart. • Soil samples at the Manindi North Prospect were collected at 25-50m centres along traverses 100-200m apart.
Orientation of data in relation to geological structure	• Soil and plant sampling was of a reconnaissance nature only and traverses were orientated approximately perpendicular to the interpreted strike of the bedrock lithologies or targeted geological features.
Sample security	• All samples were transported directly to a Perth laboratory by VMC staff or contractors.
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	• E57/986 is Venus Metals Ltd (base metals and PGE 90%, and Gold 45%). • E57/983, E57/1129, E57/1156, E57/1103 and ELA57/1163 are 100% held by Venus Metals Ltd • To the best of Venus' knowledge, there are no known impediments to operate on the above listed Els.

Criteria	Commentary
Exploration done by other parties	• The Yuinmery South area (E57/1129, E57/1156, E57/1103 and E57/1163) shows no exploration drillholes on open file (GeoVIEW) and historical activities targeting gold mineralization comprise stream sediment samples taken by Mines and Resources Australia Pty Ltd (WAMEX report A69231) and auger soil sampling by LaMancha Resources Australia Pty Ltd and Empire Resources Ltd (WAMEX reports A76122 and A103962). • At the Manindi North prospect E57/983 and E57/986, historical exploration mainly comprised BCL soil sampling by Gold Mines of Australia Ltd (WAMEX report A42432) and soil sampling by Youanmi Metals Pty Ltd (WAMEX report A82617).
Geology	• At Manindi North, the targeted mineralization is magmatic Cu-Ni-PGE sulphide hosted in mafic-ultramafic rocks of the Youanmi Igneous Complex in the Yilgarn Craton. • At Yuinmery South prospects are located along the southern margin of the Yuinmery Greenstone Belt (GB) that is within the Southern Cross Domain of the Archaean Yilgarn Craton (Cassidy et al, 2006). Two shears extend from the Yuinmery GB into Venus' tenure, in the east is the Yuinmery Shear Zone, a major strike-slip shear with relative sinistral displacement, in the west is the Central Shear Zone. Igneous mafic and ultramafic volcanics trend south into Venus' tenure with little or no exposure due to colluvium and alluvium. The greenstone sequence borders monzo-granite of the Walganna Suite.
Drill hole Information	• Soil/plant sample locations are shown in figures in the announcement.
Data aggregation methods	• All soil and plant results for the Yuinmery South area (Au only) are presented on a figure in the announcement. • Soil results for Cu, Ni, Cr, Pt and Pd are shown on a figure in the announcement and values above respective thresholds are summarized in a separate table.
Relationship between mineralization widths and intercept lengths	• Not applicable - no drilling reported
Diagrams	• See figures attached to this release.
Balanced reporting	• All Au soil and plant data for the Yuinmery South area are shown on a figure and all Cu, Ni, Cr, Pt and Pd data for the Manindi North area above respective thresholds are listed in a table in the announcement.
Other substantive exploration data	• To the best of Venus' knowledge there is no substantive other information on the Yuinmery South and Manindi North areas.
Further work	• At Yuinmery South, reconnaissance aircore drilling is planned to test the soil and plant anomalies A to F and to characterize the regolith and bedrock. • At Manindi North, further soil and rockchip sampling is planned, potentially followed by ground geophysical surveys.

Details of Mining tenements at Quarter ended 30 September 2021			
(ASX Listing Rule 5.3.3)			
Tenement ID	**Project Location in WA**	**% of Interest at the beginning of quarter**	**% of Interest at the end of quarter**
E57/986	Youanmi	90% Base Metals+ 45% Gold	90% Base Metals+ 45% Gold
E57/985	Youanmi	90% Base Metals+ 45% Gold	90% Base Metals+ 45% Gold
P57/1365	Youanmi	90% Base Metals+ 45% Gold	90% Base Metals+ 45% Gold
P57/1366	Youanmi	90% Base Metals+ 45% Gold	90% Base Metals+ 45% Gold
E57/1011-I	Currans Well	90% Base Metals+ 45% Gold	90% Base Metals+ 45% Gold
E57/982	Youanmi	100% Base Metals+ 50% Gold	100% Base Metals+ 50% Gold
E57/1018	Pincher Well	100% Base Metals+ 50% Gold	100% Base Metals+ 50% Gold
E57/1019-I	Pincher Well	100% Base Metals+ 50% Gold	100% Base Metals+ 50% Gold
E57/1023-I	Youanmi	100% Base Metals+ 50% Gold	100% Base Metals+ 50% Gold
E57/1078	Youanmi South	100% Base Metals+ 50% Gold	100% Base Metals+ 50% Gold
E57/983	Youanmi	100%	100%
E57/981	Bellchambers/Sandstone	100%	100%
E57/984	Bellchambers/Sandstone	90%	90%
E57/1152	Bellchamber West	100%	100%
E52/3068	DeGrussa North	20%	20%
E52/3486	DeGrussa North	20%	20%
E52/3069	Curara Well	20%	20%
E52/3488	Curara Well	20%	20%
E52/3489	Curara Well	20%	20%
E52/3487	Jenkin Well	20%	20%
E52/3320-I	Orient Well (Curara East)	20%	20%
E57/1103	Youanmi East	100%	100%
E57/1128	PennyWest East	100%	100%
M57/641	Currans Find JV	45%	45%
M57/642	Pinchers JV	45%	45%
M57/164	Youanmi ML	30%	30%
M57/165	Youanmi ML	30%	30%
M57/166	Youanmi ML	30%	30%
M57/167	Youanmi ML	30%	30%
M57/51	Youanmi ML	30%	30%
M57/109	Youanmi ML	30%	30%
M57/75	Youanmi ML	30%	30%
M57/97	Youanmi ML	30%	30%
M57/10	Youanmi ML	30%	30%
M57/135	Youanmi ML	30%	30%
M57/160A	Youanmi ML	30%	30%
E09/2362	Nardoo Hill West	100%	100%
E57/1129	Youanmi East	100%	100%
E70/5315	Bridgetown East	100%	100%
E70/5316	Bridgetown East	100%	100%
E70/5620	Bridgetown East	100%	100%
E58/561	Narndee	100%	100%
E30/519	Henderson	100%	100%
E30/520	Henderson	90%	90%
E57/1156	Youanmi SE	100%	100%
E58/569	Mt Magnet East	100%	100%
P58/1870-1872	Mt Magnet East	100%	100%
E08/3229	Mangaroon North	0%	100%
E09/2422	Mangaroon North	0%	100%
E15/1796	Southern Cross SE	0%	100%
P58/1873-75	Mt Magnet East	0%	100%
E29/1112	Henderson North	0%	100%
E70/5712	Bridgetown South	0%	100%