



“Venus Metals Corporation holds a significant and wide-ranging portfolio of Australian gold, base metals, lithium, rare earth and vanadium exploration projects in Western Australia that has been carefully assembled over time.”

VENUS METALS CORPORATION LIMITED

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Executive Director

Barry Fehlberg
Non-Executive Director

COMPANY SECRETARY

Patrick Tan

Ordinary shares on Issue	160m
Share Price	\$0.16
Market Cap.	\$25.6m
Cash & Investments	\$6.6m

(as at 30 June 2022)

5 September 2022



Mangaroon Rare Earth Project

Remote Sensed Data Identifies Multiple Priority Targets Abutting Hastings and Dreadnought Tenure

Venus Metals Corporation Limited (“Venus” or the “Company”) is pleased to announce the delineation of multiple priority targets at Mangaroon North based on processed remote-sensed ASTER and Sentinel data, geology and regolith maps, ortho-images, and radiometric data.

Venus Metals is well positioned with four tenements (E08/3229, E08/3375, E09/2422, and E09/2451) located adjacent to Mangaroon-Yangibana rare earth (REE) mineralised zone. Venus’s E09/2541 abuts Hastings Technology Metals Ltd (HAS) Yangibana tenement, Dreadnought Resources Ltd (DRE) Yin tenement and Lanthanein Resources Ltd (LNR) tenement. The other three ELs (E08/3229, E09/2422 and ELA08/3755) all abut Dreadnought’s tenure (Figure 1).

HIGHLIGHTS:

Venus’s Mangaroon North project tenements are considered prospective for REE due to the following:

- **Same host lithologies as Yin and Yangibana are present within Venus’ tenements. Geological continuity from Yin and Yangibana along the regional northwest strike.**
- **Linear and circular structures along major northwest-trending trans-lithospheric faults, including the Edmund Fault, intersect Venus’ tenements. These faults are interpreted to have acted as pathways for carbonatitic or ferrocarbonatitic melts or brine-melts.**
- **Proven ironstones in the carbonatite complex have distinct signatures in ASTER and Sentinel maps. Presence of ironstones and K, Th, and U anomalies in all Venus tenements.**
- **High-priority targets have anomalies (Figures 2–3) in multiple techniques.**

A field programme of mapping and sampling is scheduled to commence in the second week of September 2022 to evaluate the multiple targets.

Venus’s Managing Director commented “We’re extremely encouraged by the recent REE exploration success in the region by Dreadnought Resources Ltd and look forward to updating the market in due course regarding the multiple targets that have been identified through advanced remote-sensed data processing methods”.

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 is based on information compiled under the supervision of Mr René Sterk, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Sterk is Managing Director of RSC Consulting Ltd. The full nature of the relationship between Mr Sterk and Venus Metals Corporation Limited, including any issue that could be perceived by investors as a conflict of interest, has been disclosed. Mr Sterk has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Sterk consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

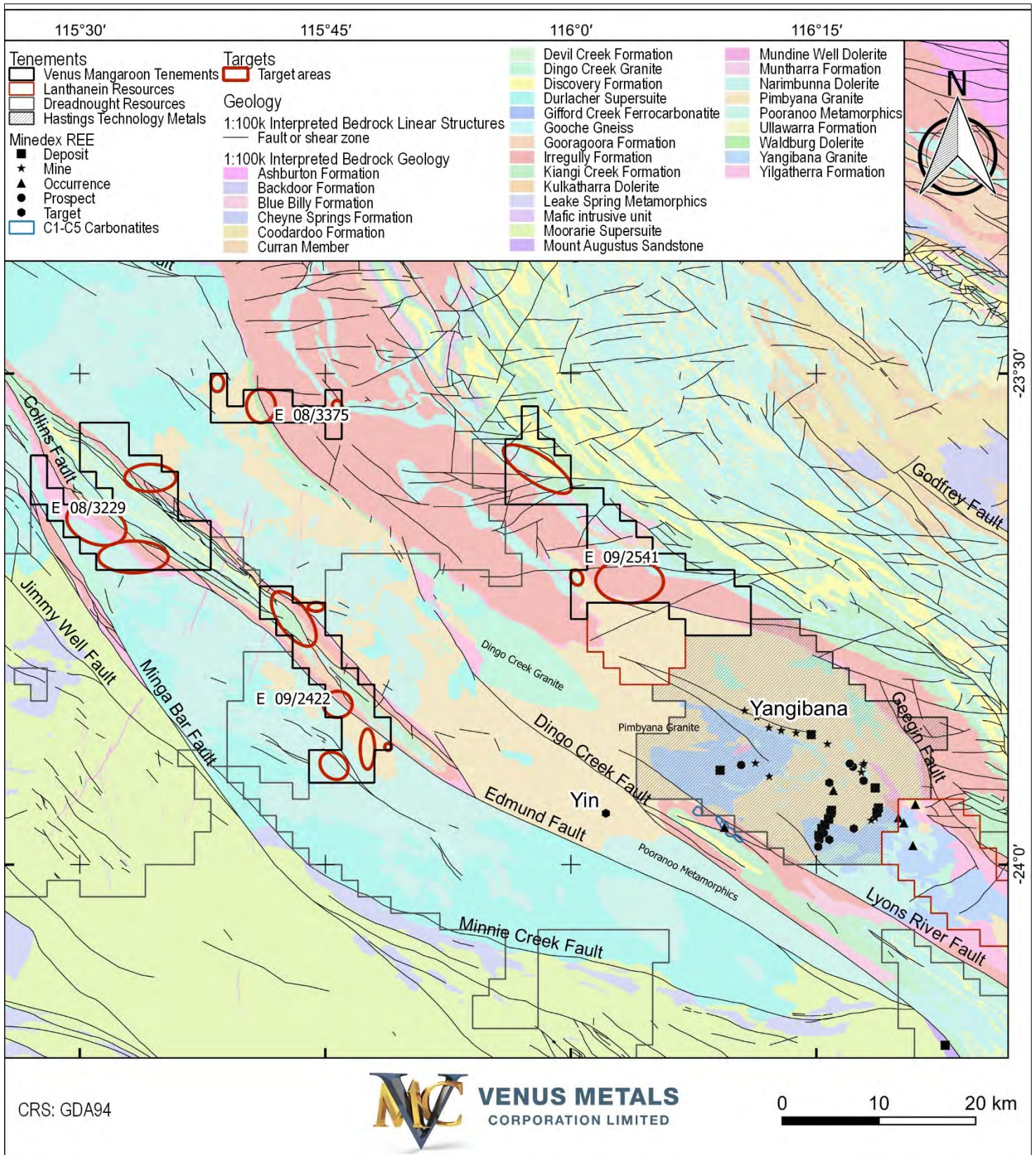


Figure 1. Location of Venus Mangaroon Rare Earth Project Tenements E09/2541, E08/3229, E09/2422 and E08/3375 (in the name of Redscope Enterprises Pty Ltd a wholly owned subsidiary of Venus Metals) and Dreadnought Resources (DRE) and Hastings Technology Metals (HAS) Lanthanein Resources (LNR) Tenure shown on regional geology map.

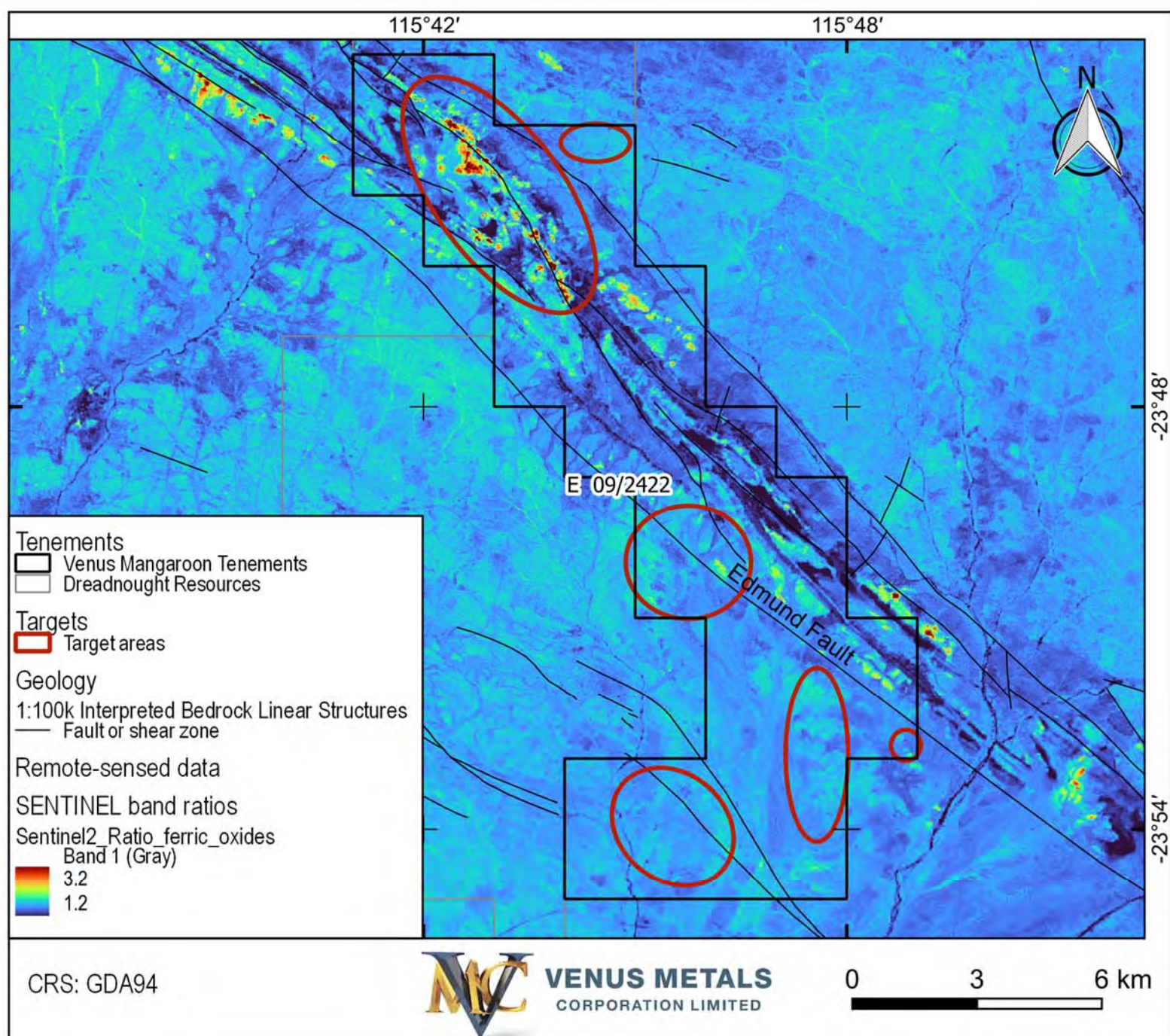
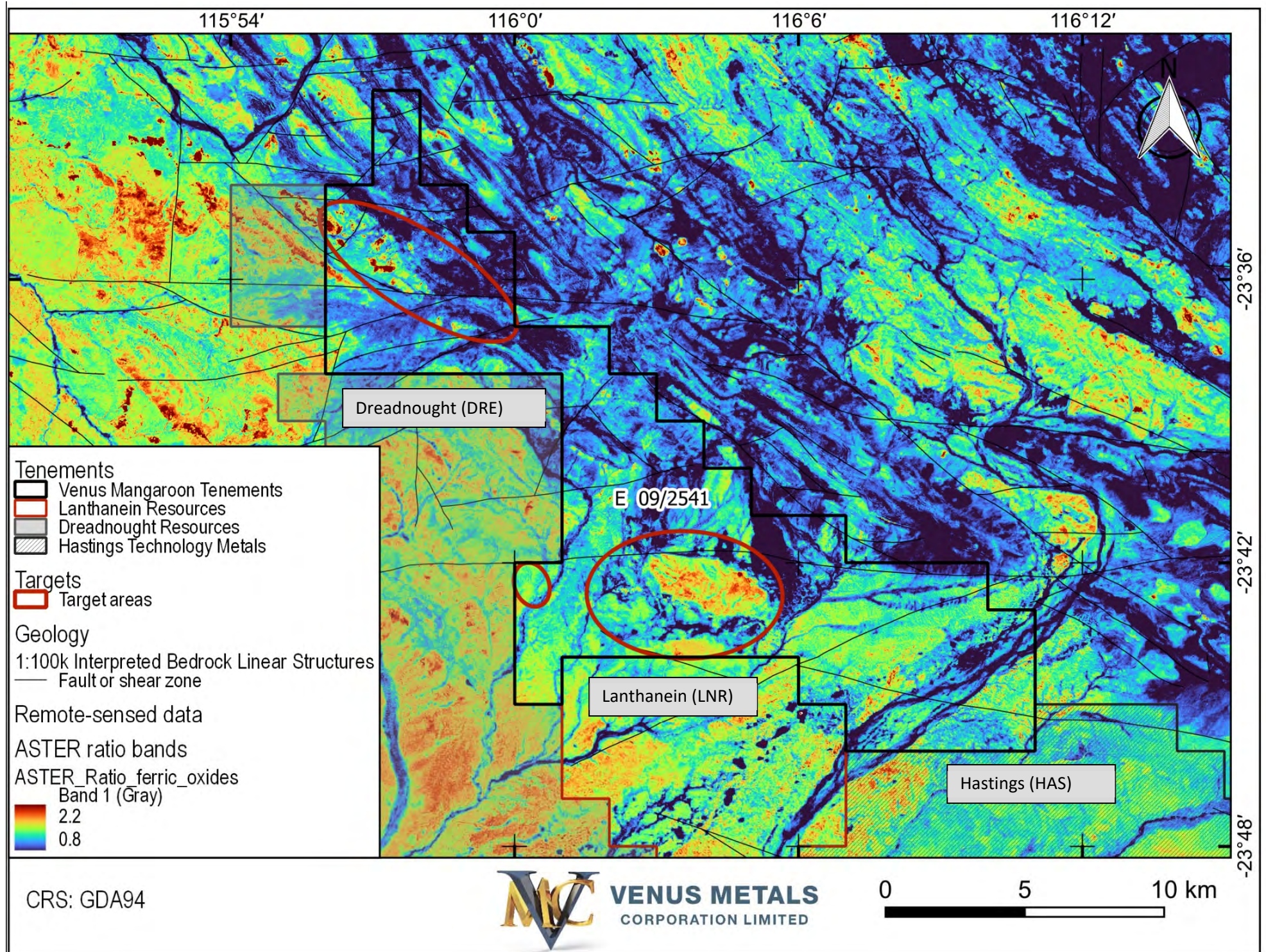


Figure 2. Priority target areas within E09/2541 and E09/2442 as illustrated on Aster ferric oxide and SENTINEL ferric oxide maps, respectively.

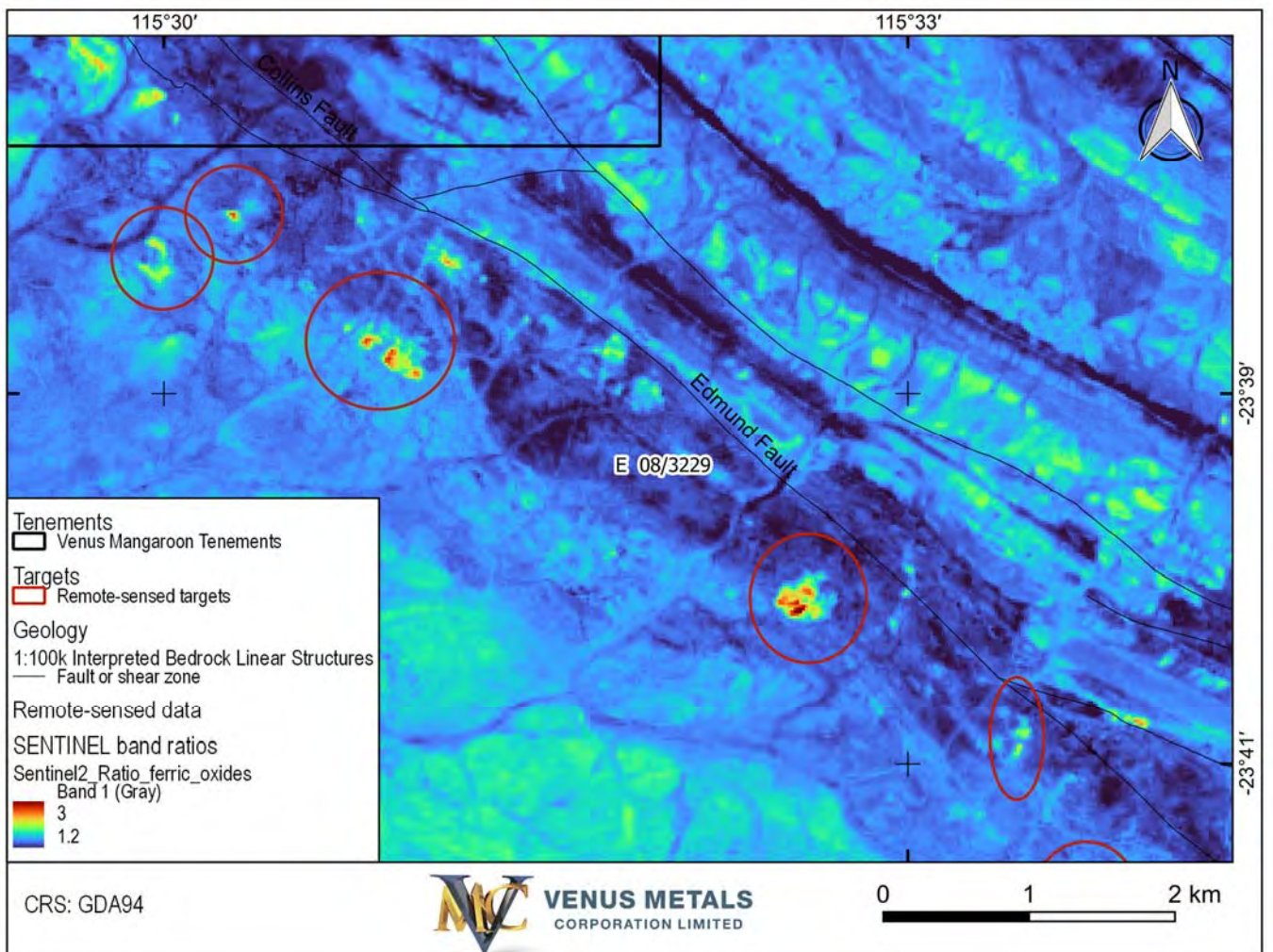
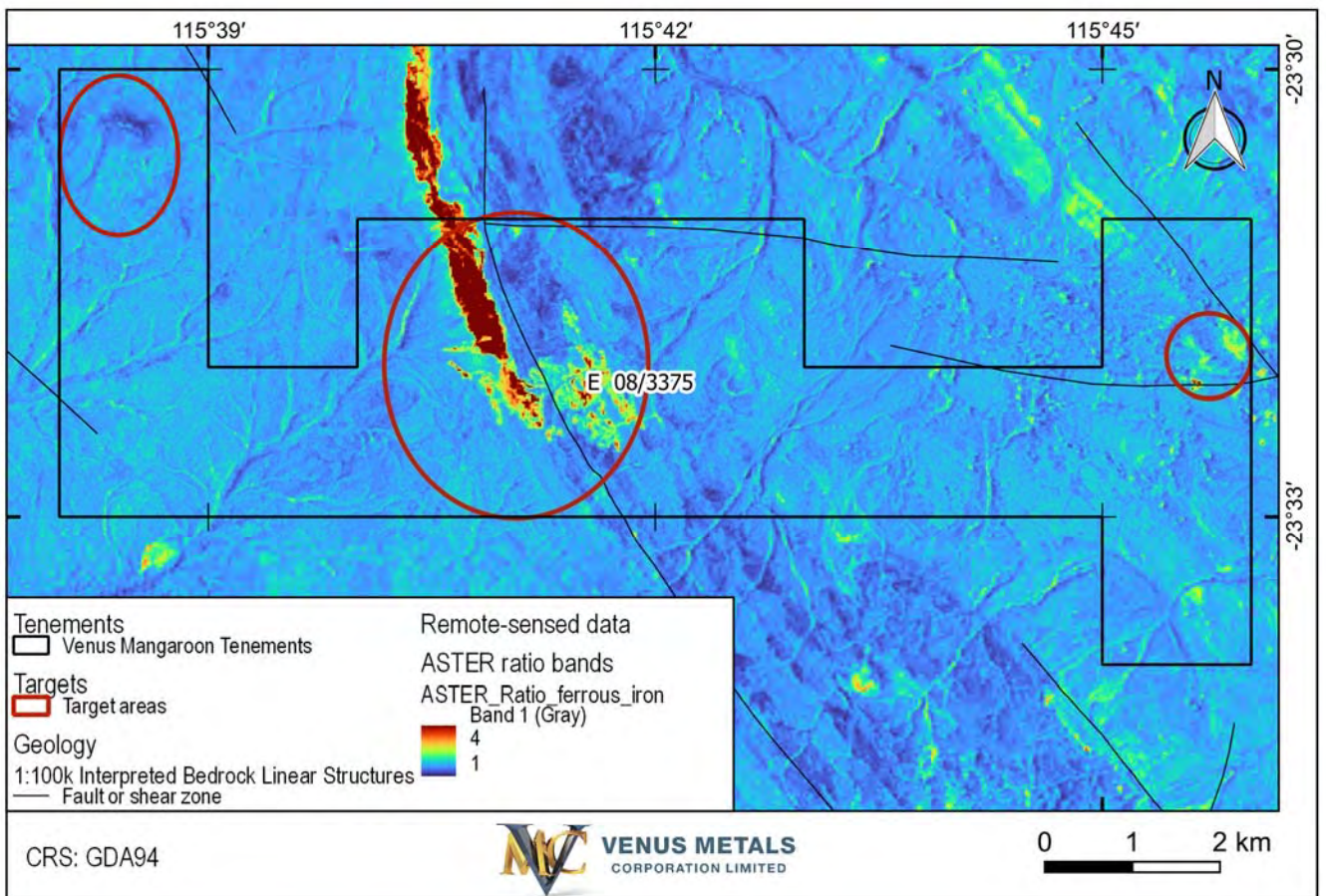


Figure 3. Priority target areas within ELA08/3375 and E08/3229 (inset) as illustrated on Aster ferrous iron and SENTINEL ferric oxide maps, respectively.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> • No sampling undertaken. • ASTER-L1T and Sentinel-2 data were processed for the Mangaroon North project, and interpreted by RSC for prospectivity analysis and targeting. • The remote-sensed data was processed by Goldspot Discoveries Corp. The processed remote-sensed data have a pixel size of 20 m x 20 m and cover an area of ~16,600 km².
Drilling techniques	<ul style="list-style-type: none"> • Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> • Not applicable – No drilling completed.
Drill sample recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> • Not applicable – No drilling completed.
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical 	<ul style="list-style-type: none"> • Not applicable – No drilling completed.

Criteria	JORC Code explanation	Commentary
	<p>studies.</p> <ul style="list-style-type: none"> • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Not applicable – No drilling completed.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • Not applicable – No assay data reported.
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • Not applicable – No drilling completed.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Remote-sensed data were obtained by spacecraft and satellite. • The multispectral ASTER imager was launched on board NASA's Terra spacecraft in December 1999 and collects data in 14 spectral bands from the visible to the thermal infrared. ASTER B01 to B12 mosaics were sourced and processed. The resolution is:

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> ○ 15 m pixels from visible green to near infrared (NIR); ○ 30 m pixels for short wave infrared (SWIR); and ○ 90 m pixels for long-wave or thermal infrared. <ul style="list-style-type: none"> ● The Sentinel satellite's multispectral sensor provides spectral bands spanning from the visible and near infrared to the shortwave infrared. The satellite was launched in June 2015 and is operated by ESA. Sentinel's B03, B04, B08, B11, and B12 were sourced and processed. The resolution is: <ul style="list-style-type: none"> ○ 10 m pixels for green, red, and NIR; and ○ 20 m pixels for SWIR. ● All figures in this report are provided in GDA94 grid. ● Topographic control is not relevant for targeting from remote-sensed data.
Data spacing and distribution	<ul style="list-style-type: none"> ● <i>Data spacing for reporting of Exploration Results.</i> ● <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> ● <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> ● The processed remote-sensed data have a pixel size of 20 m x 20 m and cover an area of ~16,600 km² ● Not applicable – No sampling completed.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> ● <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> ● <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> ● Not applicable – No drilling or sampling completed.
Sample security	<ul style="list-style-type: none"> ● <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> ● Not applicable – No drilling or sampling completed.
Audits or reviews	<ul style="list-style-type: none"> ● <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> ● No audits or reviews have been carried out.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • The Mangaroon North Project comprises four exploration licenses one of which is pending: E 08/3229, E 09/2422, E09/2541 and ELA 08/3375; all are 100% held by Redscope Enterprises Pty Ltd, a wholly-owned subsidiary of Venus Metals Ltd. • The Mangaroon North Project covers three Native Title Determinations: the Budina people (WAD131/2004), the Thudgari people (WAD6212/1998), and the Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli people (WAD464/2016). • The Mangaroon Project covers parts of the Lyndon, Maroonah, Mangaroon, Edmund and Ullawarra pastoral leases. • To the best of Venus' knowledge, there are no known impediments to operate on the above listed granted ELs.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Previous exploration in the area has focussed on the Yangibana ironstones, first for their base metals, and later for their REE potential. Significant exploration was by: <ul style="list-style-type: none"> ○ Kallenia Mines Pty Ltd, 2016-2018, targeting Cu, Au and U. Wamex A118716 ○ Sandfire Resources NL, 2005-2012, targeted stratabound polymetallic deposits; Wamex reports A72480, A78845& A94826 ○ Regional Resources NL, 1987, Exploration for gold, platinum and base metals in the Proterozoic Gascoyne Complex, Wamex Report A23713 ○ Anaconda Australia Inc., 1981, targeted Lower Proterozoic rocks for vein-type uranium mineralization; Wamex report A10204 ○ Several small operators and prospectors carried out exploration activities mainly for gold and base metals.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Mangaroon North Project covers Proterozoic sediments and igneous rocks of the Edmund Basin in the NW-trending Mangaroon

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		<p>Syncline in the Gascoyne Province, Western Australia. The project area is prospective for:</p> <ul style="list-style-type: none"> • carbonatite-hosted REE mineralisation similar to the ferrocarnatites of the Gifford Creek carbonatite Complex to the south and southeast. • magmatic Ni-Cu-PGE mineralisation associated with several northwest trending Narimbunna igneous intrusives (dolerite and gabbro sills) and northnortheast trending Mundine Well dolerites, dykes, sills and small intrusions. • orogenic gold mineralisation similar in style to that at the historical Star of Mangaroon gold mine (outside the project area) and several other historical gold occurrences within and close to the project area.
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • Not applicable – No drilling completed.
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Not applicable – No drilling completed
<p><i>Relationship between mineralisation</i></p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • Not applicable – No drilling completed

Criteria	JORC Code explanation	Commentary
<i>widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Appropriate maps of the processed ASTER and Sentinel surveys and resulting targets are included in the body of the announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • All material Exploration Results from the data review have been reported in a balanced manner.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • Targets were defined based on geology and regolith maps, ortho-images, radiometric and aeromagnetics, and processed remote-sensed ASTER and Sentinel datasets. Geochemical datasets from WAMEX as well as Venus' soil and rock chip samples (Refer to ASX Release 21 December 2021) were assessed to refine the target generation.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Mapping and sampling are scheduled to commence in the second week of September 2022 to evaluate the targets reported here.