



“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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Kumar Arunachalam
Executive Director

Barry Fehlberg
Non-Executive Director

COMPANY SECRETARY

Patrick Tan

Ordinary shares on Issue 178m
Share Price \$0.155
Market Cap. \$27.6m
Cash & Investments \$6.6m
(As at 31 Dec2022)

21 February 2023



SANDSTONE GOLD PROJECT

RC DRILLING COMMENCES AT BELLCHAMBERS

GOLD DEPOSIT

Venus Metals Corporation Limited (“Venus” or the “Company”) is pleased to announce the start of reverse circulation (RC) drilling at the Sandstone Gold Project (Figure 1). The Project is located on tenement E57/984 (208 km²; 90% Venus), located approximately 500 km northeast of Perth and 23km southwest of Sandstone (Figure 1), Western Australia.

The RC drilling targets structurally controlled gold mineralisation at the **Bellchambers Gold Deposit** and will test the depth continuation of high-grade gold mineralisation intersected during RC drilling in late 2020 which resulted in a substantial increase in the indicated mineral resource of the Bellchambers Deposit (Table 1) (refer ASX release 25 September 2020).

Table 1: Bellchambers JORC 2012 Resource Summary

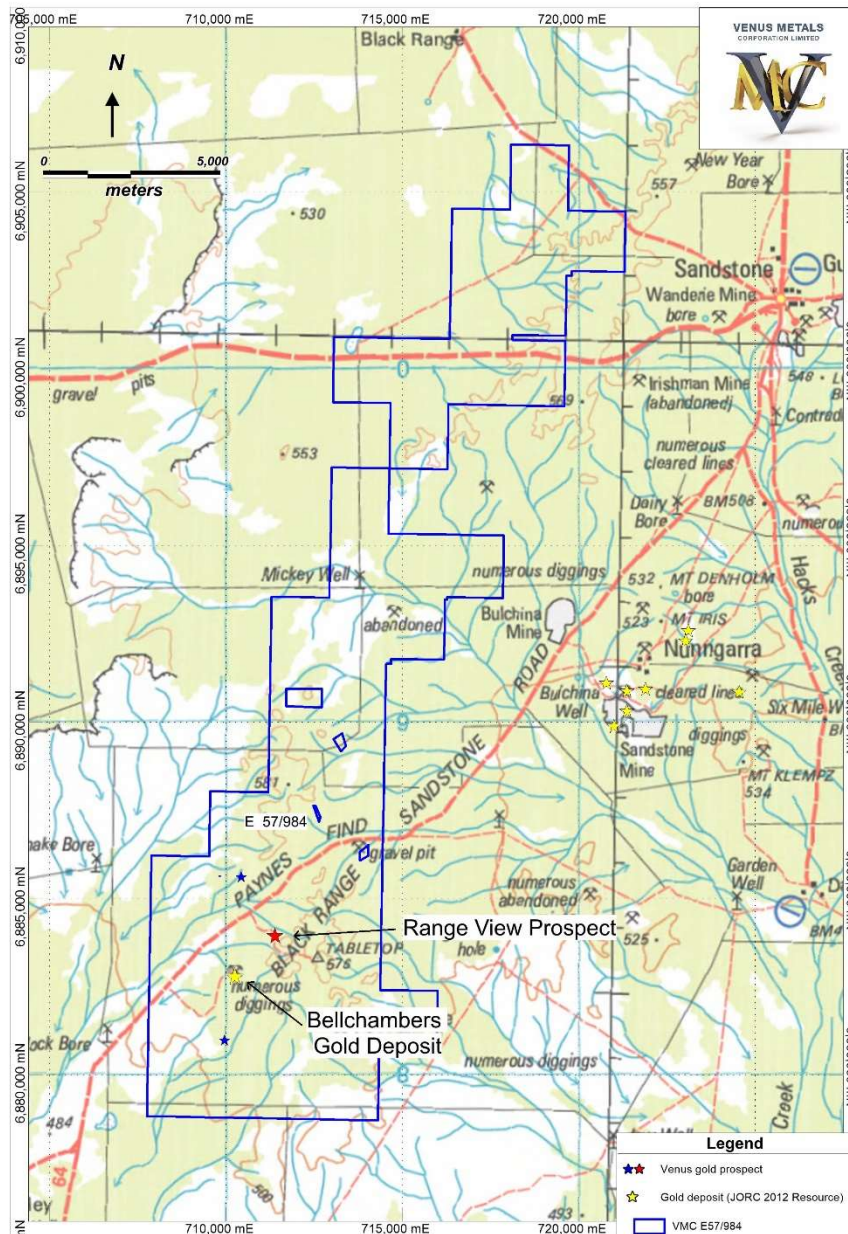
Class	Cut-off	Volume	Tonnes	Density	Au	Ounces
Indicated	0.5	158,000	425,000	2.70	1.34	18,400
Inferred	0.5	40,000	111,000	2.77	0.96	3,400
Total	0.5	198,000	536,000	2.71	1.27	21,800

(Widenbar and Associates, September 2020)

Some of the best gold intersections in the 2020 RC drilling programme included (refer ASX release 25 September 2020):

BCRC117; 26m @ 1.47 g/t Au from 79m incl 5m @ 2.05 g/t Au,
BCRC 112; 20m @ 1.41 g/t Au from 71m incl 1m @ 6.82 g/t Au,
BCRC115; 2m @ 5.87 g/t Au from 54m incl 1m @ 9.16 g/t Au,
BCRC118; 2m @ 4.18 g/t Au from 59m incl 1m @ 7.28 g/t Au.

The Bellchambers Gold Deposit is located about two km east of the regionally significant Youanmi Shear Zone and is 70km by road northeast from the Youanmi Gold Project. Gold mineralisation at Bellchambers, and its Range View satellite deposit (Figure 1; refer ASX release 26 March 2021), is hosted within a north easterly trending sequence of sheared sediments and mafic rocks, interlayered with thin chert and Banded Iron Formation (BIF). The gold mineralisation shows similarities with common BIF – hosted gold mineralisation reported from the central section of the Sandstone Greenstone Belt.



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

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 Sandstone Gold Project Exploration Results, Mineral Resources or Ore Resources is based on information compiled by Dr F Vanderhor, Geological Consultant who is a member of The Australian Institute of Geoscientists (AIG). Dr Vanderhor has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Vanderhor consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mr Widenbar, who is a Member of the Australasian Institute of Mining and Metallurgy, is a full time employee of Widenbar and Associates and produced the Mineral Resource Estimate based on data and geological information supplied by Venus. Mr Widenbar 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 Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Widenbar consents to the inclusion in this report of the matters based on his information in the form and context that the information appears.