



“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

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	178m
Share Price	\$0.175
Market Cap.	\$31.2m
Cash & Investments	\$6.6m

(As at 31 Dec2022)

4 April 2023



Amendment to

SANDSTONE GOLD PROJECT

UPDATED RESOURCE BELLCHAMBERS DEPOSIT

Re-release of Sandstone Gold Project- Updated Resource Bellchambers Deposit (refer ASX release 3 April 2023) included the information required under Listing Rule 8.5.1 in the body of the announcement.



"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

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 178m
Share Price \$0.175
Market Cap. \$31.2m
Cash & Investments \$6.6m
(As at 31 Dec2022)



SANDSTONE GOLD PROJECT

UPDATED RESOURCE BELLCHAMBERS DEPOSIT

Venus Metals Corporation Limited ("Venus" or the "Company") is pleased to announce the results of recent reverse circulation (RC) drilling at the Bellchambers Gold Deposit (90% VMC), located in the Western Australian Goldfields approximately 70 km northeast from the Youanmi Gold Project.

HIGHLIGHTS:

- New JORC2012 gold resource estimate is **722,000 tonnes @ 1.31 g/t Au for 30,500 ounces**, with 22,100 ounces classified in the indicated mineral resource category.
- Increase of 35% in tonnes and 40% in ounces** at 0.5 g/t Au cut-off (compared to the previous resource reported in 2020).

Bellchambers JORC 2012 Resource Summary

Class	Cut-off	Volume	Tonnes	Density	Au	Ounces
Indicated	0.5	192,000	526,000	2.73	1.31	22,100
Inferred	0.5	69,000	197,000	2.83	1.33	8,400
Total	0.5	262,000	722,000	2.76	1.31	30,500

- Mineralised zone traced to a vertical depth of 175m below surface; the deposit remains open at depth.
- Gold intersections from the recent drilling programme include:
BCRC141; **34m @ 1.25 g/t Au** from 160m incl **11m @2.93 g/t Au;**
1m @ 9.47 g/t Au from 178m
BCRC142; **25m @ 1.19 g/t Au** from 86m incl **4m @ 2.06 g/t Au,**
BCRC143; **17m @ 1.16 g/t Au** from 155m incl **4m @ 2.12 g/t Au,**
- Exploration at Bellchambers is ongoing and studies will be instigated, Venus has agreed with Rox Resources Ltd to negotiate a mine gate sale agreement for the Bellchambers deposit on a best endeavours basis (subject to certain conditions, see ASX release 31 March 2023).

The recent drilling programme (refer ASX release 21 February 2023) specifically targeted the depth continuation of the up to 30m wide and steeply plunging core of the southern mineralised domain outlined in the Bellchambers 2020 resource model (refer ASX release 25 September 2020). It also included a single hole drilled at the Range View gold prospect (Table 4). All three Bellchambers drill holes intersected significant zones of gold mineralisation (Table 5) that spatially are in good agreement with the projected down-plunge continuation of the 2020 resource model, extending the vertical depth of known mineralisation from about 100m to 175m from surface. These very encouraging results allowed for a significant increase in calculated mineral resource for the Bellchambers gold deposit.



Project Background

The Sandstone Gold Project is within tenement E57/984 (125 km²; 90% VMC). The Bellchambers mining area, first reported by Gibson in 1908, is located about 23 km southwest of the town of Sandstone (Figure 1) and is 70km by road northeast from the Youanmi Gold Field. Historical reported gold production is 3,688 ounces of gold from 5,620 tonnes of ore at an average grade of 21 g/t gold.

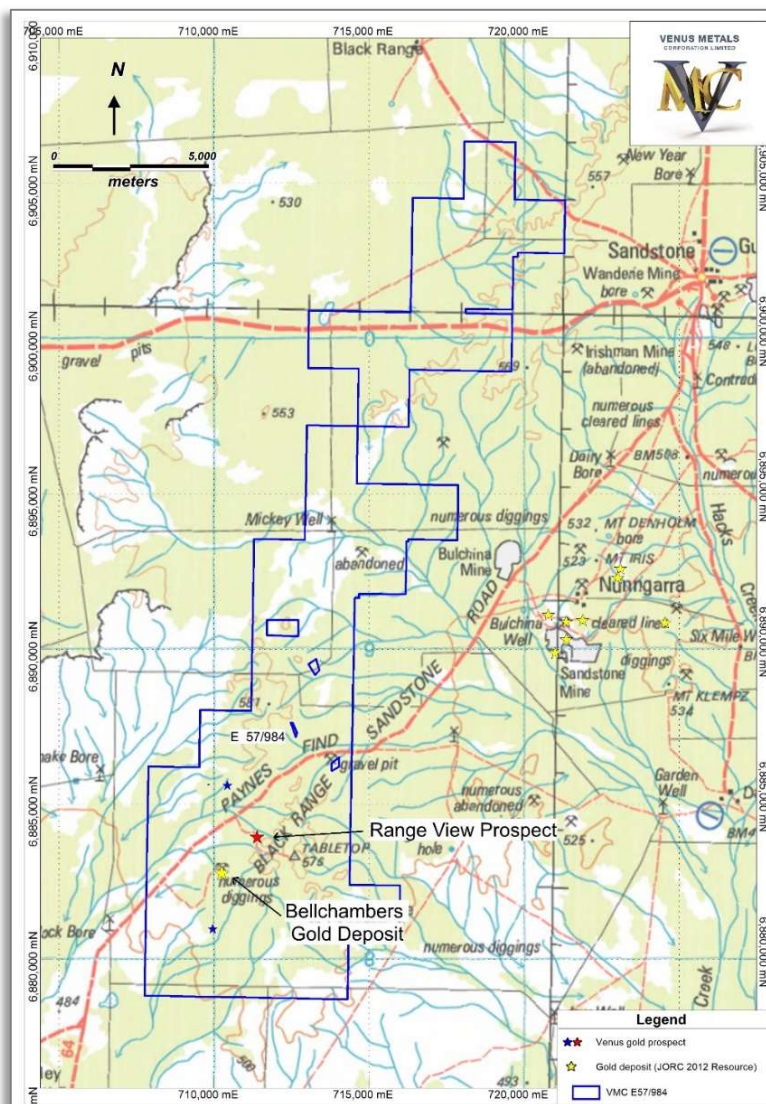


Figure 1: Location map.

Gold mineralisation at Bellchambers, and the Range View satellite deposit (Figure 1; refer ASX release 26 March 2021), is hosted within a northeasterly trending and steeply dipping sequence of sheared sulphide-rich 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.



BELLCHAMBERS JORC2012 RESOURCE ESTIMATE SUMMARY MARCH 2023

The following subsections are provided consistent with ASX Listing Rule 5.8.1, with further information provided in the JORC Code (2012) – Table 1, which is attached to this announcement.

Widenbar and Associates (“WAA”) was commissioned by Venus to produce an updated Mineral Resource Estimate for the Bellchambers Gold Deposit.

Data used as part of the mineral resource estimate include historical drilling data for 51 RC holes and four diamond holes, in addition to data for 14 RC holes drilled by Venus in the period 2019 – 2023 (including 3 RC holes drilled at Bellchambers) (Figure 2).

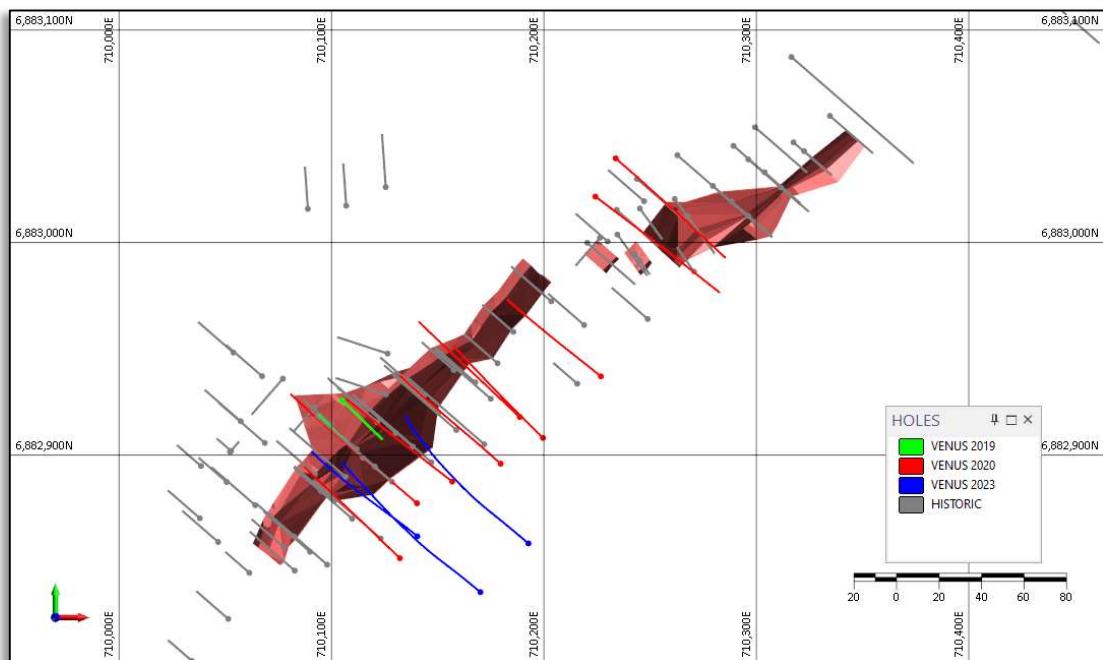


Figure 2 - Plan view of 2023 Bellchambers mineralisation wireframe with drillhole traces



Geology and Geological Interpretation

The Bellchambers tenement is situated in the Sandstone Archaean greenstone belt on the west limb of a northerly plunging antiform. The Bellchambers area incorporates the western limb and southern portion of a syncline comprised of an isoclinal folded greenstone sequence. The stratigraphy strikes north northeast to northeast and consists of tholeiitic meta-basalt, meta-dolerite, meta-gabbro, shales, banded-iron-formations, pelites, psammitics and banded cherts. The upper portion of the greenstone sequence comprises tholeiitic meta-basalt, with two stratigraphic BIF horizons about 200m - 300m apart. The upper BIF horizon occurs as one unit whereas the lower BIF horizon consists of 4 to 5 individual units. Meta-dolerite occupies the fold core with the BIF horizons in each limb of the syncline, approximately 1.5km apart. The lower portion of the stratigraphic sequence in the western limb of the syncline contains komatitic and tholeiitic meta-basalt units separated by alternating meta-dolerite and meta-gabbro intrusions.

Outcropping on the western and southern portion of the Bellchambers tenement are weakly to strongly foliated granite to granodiorite variants. The contact between the granitoid and greenstone is strongly sheared with granite dykes intruding and pervading into the greenstone sequence up to 150 meters from the contact.

Major parallel north-north westerly striking shear zones and easterly striking quartz reefs occur on the property. The shear zones dip 50° - 85° north-west, with strike lengths in the order of several kilometers having both dextral and sinistral strike-slip displacements up to 60 meters. Major quartz 'blows' up to 4 meters in width are present at the northern portion of the prospect which trend east-west and dip steeply north. They occur in major shear zones having dextral strike slip displacements up to 20 meters.

The historical Mining Lease M57/58 on which the RC and diamond drilling took place is on the western limb of the syncline and within the upper tholeiitic meta-basalt stratigraphy. The geology on the property is dominantly metabasalt and includes the western BIF horizon and associated meta-sediments (pelites, fine-grained psammitics, carbonaceous shales and banded cherts) which strikes north-west and dips 54° to 85° south-east though sometimes dips 60° to 86° north-west.

The area has undergone at least 4 possibly 5 phases of shearing. The main trends are.

- Northerly striking shears, dipping steeply southeast 75° to 88°, (parallel to stratigraphy)
- Northerly striking shears, dip 44° east to vertical
- North northwest trending shears. dip 57° to 80° east
- East striking shears dipping steeply north 86° to vertical



Gold mineralisation is associated with all shear phases and anomalous gold being hosted in sheared meta-basalt and meta-sediments which include fine-grained psammatics, carbonaceous shales, pelites, banded cherts and cherty limonitic/magnetite BIF. Higher grades of gold mineralisation usually occur in zones of quartz/ ironstone stockwork and quartz ironstone veins. Significantly, the gold mineralisation is situated within or near the BIF horizon.

The Bellchambers workings lie on a parallel shear zone known as the Bell Chambers-Rangeview Trend two kilometers to the south-east, on the southern side of the Youanmi-Sandstone Road. Similarly the shear zone is marked by low ridges and gossans development in meta-basalt, graphitic shale, gabbro and minor psammite, BIF forms isolated outcrops. Gold mineralisation at Bellchambers is hosted by sulphidic (mainly pyrrhotite) graphitic shale and meta-basalt.

Sampling and Sub-Sampling Techniques

Historical Sampling: RC samples by Salamander Gold Mines NL (1988) were collected every 1m through a cyclone and riffle splitter and submitted to Resource Development Laboratories (Analabs) in Balcatta. WA. The NQ diamond core samples were sampled at variable lengths from 0.05 to 1.10 metres according to lithology, structure and mineralisation. The half-cut core samples using core saw were sent for assaying. RC holes samples by Eastmet Limited during 1992-93, were sampled for one metre intervals, with sample passed through a multi-stage riffle splitter. Wet samples were collected in large calico bags, completely dried on site and riffle split at a later date. A one-eighth fraction (2-3 kg) was placed in calico bags for assay and the remainder retained on site in large plastic bags. Compositing was undertaken with a PVC spear sample from each large bag within a five-metre interval composited and consigned to Metana's Belmont laboratory. RAB and RC sampling by GMA (1993-95) includes collecting one metre intervals samples through a cyclone placed on the ground. The composite subsampling for 5m were using PVC spear and consigned to GMA's Belmont laboratory.

Samples from Venus' 2020 and 2023 drilling were collected every metre through a cyclone-mounted cone splitter and stored in calico bags (~ 3kg). Individual one-metre samples from the mineralized zone were submitted for assaying. Away from zones of mineralization, composite assay samples were collected for 4-metre intervals by combining representative sub-samples (300-400g) of the one-metre samples.

Sample Analysis Methods

Historically RC drill hole samples by Salamander Gold Mines NL (1988) were assayed at Resource Development Laboratories (Analabs) in Balcatta. WA. The RC samples were analysed for Gold by atomic absorption spectrophotometry (analytical technique No 329) and repeat assays for gold values over 1.0 g/t and selective sample intervals were analysed by fire assay Using 50 mg charges (analytical technique No 313). RC drill hole samples by Eastmet Limited during 1992-93, were consigned to Metana's Belmont laboratory for GTA gold analysis (Au2 technique). GTA gold analysis (Au2 technique): 25g of dried pulverized <100 µm sample was digested in aqua-regia, with solvent extraction for Individual one-metre samples and 5m interval composite samples for five metre intervals samples with GTA assays exceeding 50 ppb gold were submitted to the same laboratory for



gold fire assay (Au₃ technique). For Fire assay, samples were dried for 12 hours, split to 500g, and pulverized in a ring mill to 100% <100 µm. 50g was fire assayed with a flame AAS finish. Mineralized intervals in selected holes were assayed for a variety of elements including gold, silver, arsenic, antimony, copper, lead, lead, tellurium and tungsten to investigate the geochemical character of the mineralization. RAB and RC samples by GMA (1993-95) were consigned to GMA's Belmont laboratory. Analysis for gold was by GTA; and for copper, lead, zinc and silver by AAS. Anomalous intervals were resampled as one metre intervals and assayed for copper, lead and zinc by AAS; and for gold by GTA, or by AAS with an aqua-regia digest method.

Venus' 2020 and 2023 drilling samples were all analysed for Au, using 30gm Fire Assay digest/AAS (FA30A) at Jinning Laboratory Services Pty Ltd in Perth.

Material Modifying Factors

The following modifying factors were considered during preparation of the MRE.

- The project is located on tenement E57/984 (125 km²) in a mature mining district with numerous previous and existing mining activities, approximately 500 km northeast of Perth and 23km southwest of Sandstone (Figure 1), Western Australia.
- The Paynes Find-Sandstone road and the Mt Magnet-Sandstone sealed road passes through the tenement and offer good access. The tenement covers most of the old Bellchambers mining area. Gibson (1908) first reported this centre on a field visit and recorded several small gold workings and a copper show.
- Mining dilution and ore loss factors are not applied as part of the MRE.
- Preliminary pit optimisation studies using typical mining and processing costs at similar West Australian gold deposits, and using a nominal AUD2,600 per ounce gold price suggest that 0.5 g/t is an appropriate cut-off grade at which to report mineral resources.
- Further, pit optimisations indicate that material to the base of the resource model has reasonable prospects for eventual economic extraction.
- There are no known legal, social, or environmental constraints at the Project that would prevent extraction of the resource.

Resource Estimation Methodology

Mineralisation domains have been interpreted on transform sections at a 135° bearing using a nominal 0.2 gm/t Au threshold. Two well defined shoots are present. The close spaced drilling pattern has defined the limits of mineralisation well.

The new 2020 and 2023 Venus drilling has correlated very well with the 2015 interpretation, and confirms depth extensions of both of the mineralised zones. Digitised strings have been converted into solid wireframe models (Figures 5 & 6). The mineralisation consists of two shoots of similar size, being approximately 100m along strike and 10m to 15m wide, and extending approximately 90 to 100m below surface. With the new drilling, the deposit remains open at depth.

Examples of the section interpretation are illustrated below (Figures 3 & 4). Venus' 2020 drill holes are shown as a red trace, while 2023 holes have a blue trace. The mineralisation interpretations show 2020 (green) and 2023 update (red), illustrating the additional mineralised material added by the 2023 drill holes.

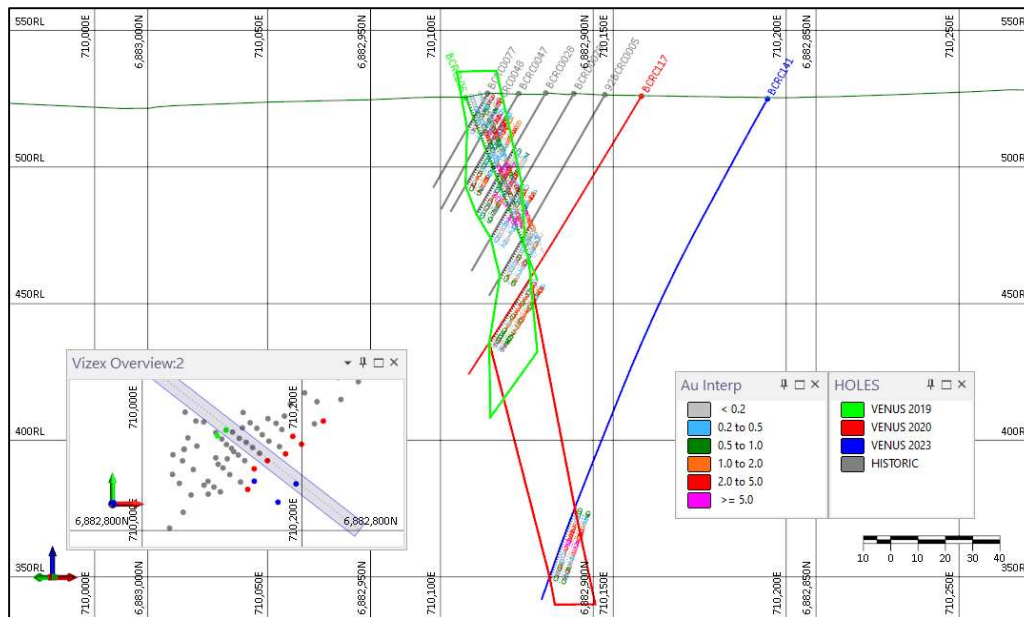


Figure 3. Cross Section Interpretation

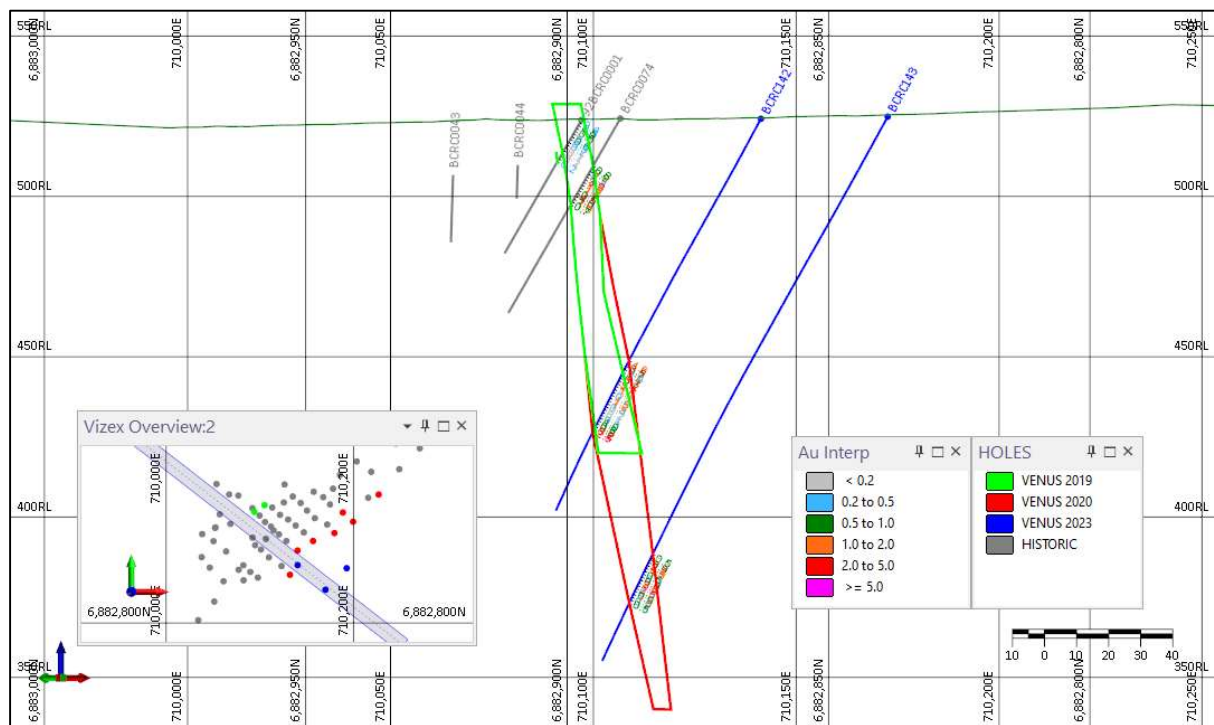


Figure 4. Cross Section Interpretation

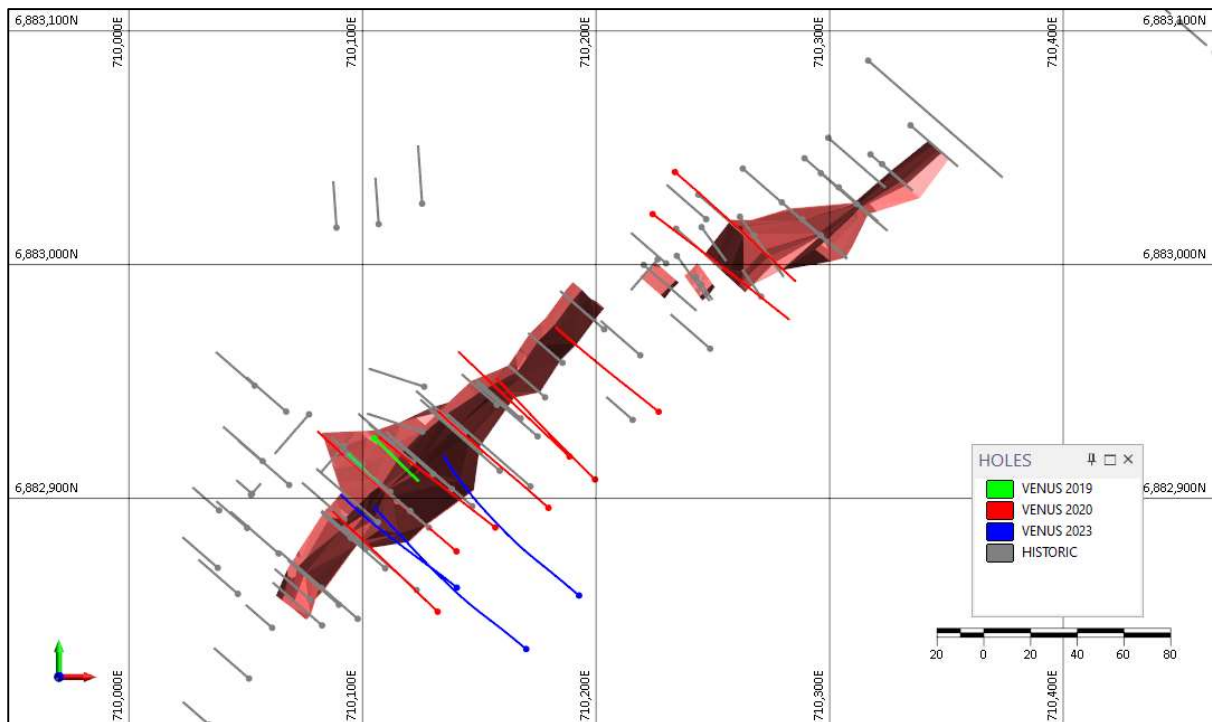


Figure 5. Plan View of Mineralisation Wireframes

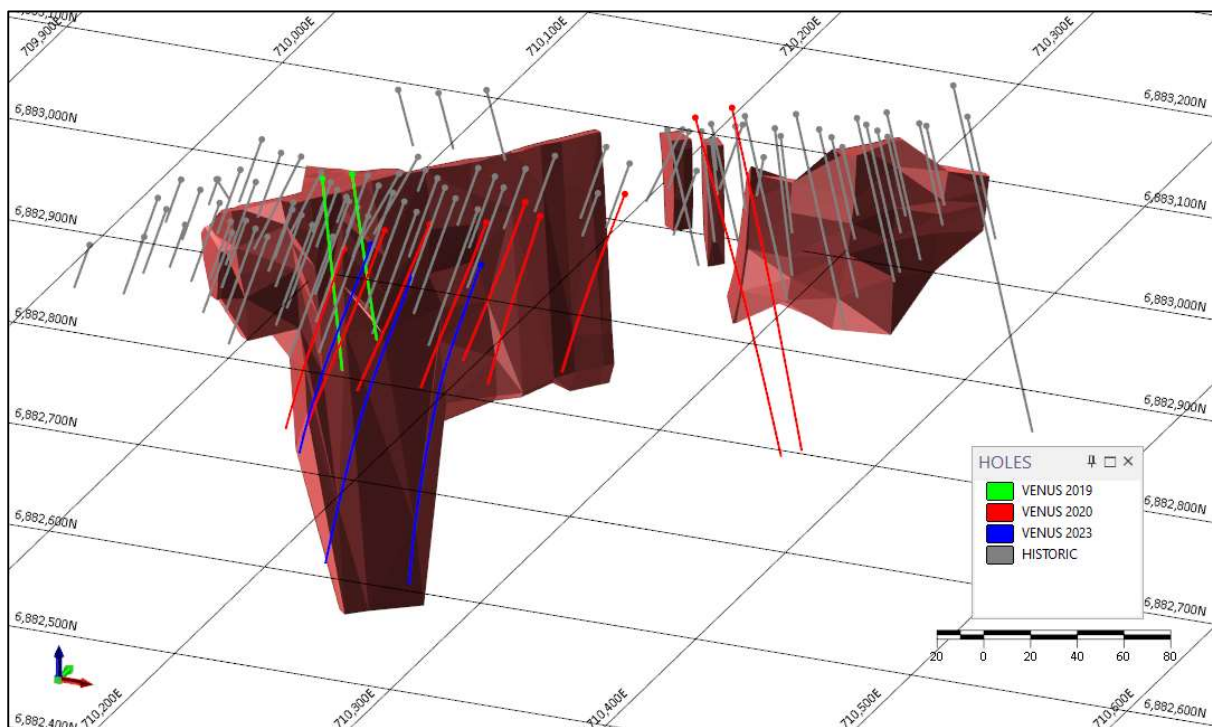
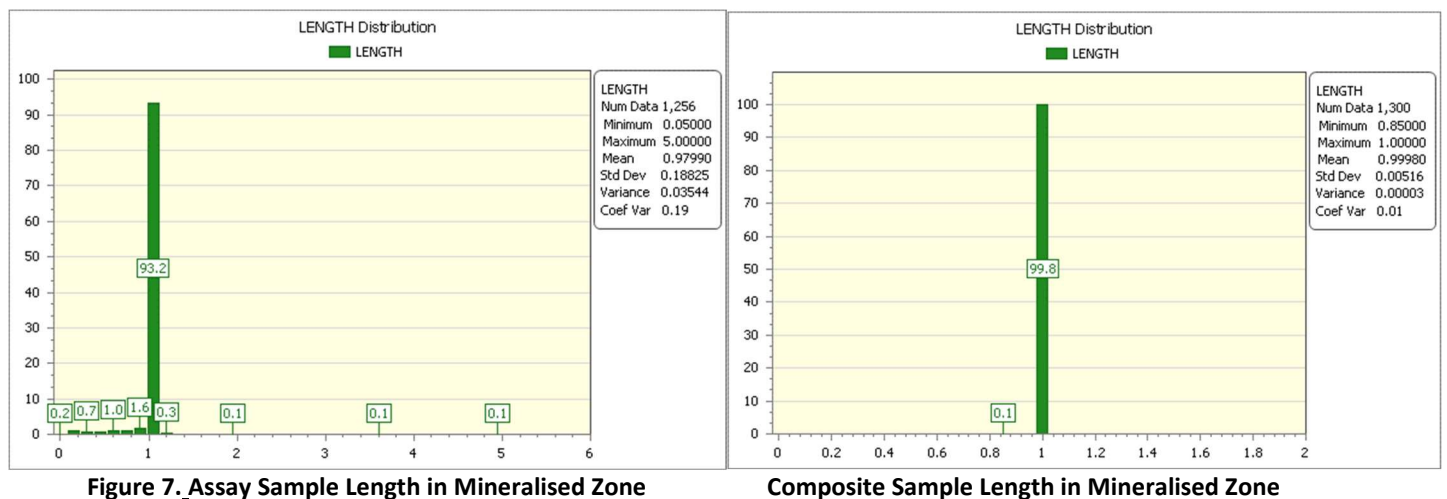


Figure 6. 3-D View of Mineralisation Wireframes



Statistical and Geostatistical Analysis

An analysis of sample length indicated that composting to 1m would be desirable.



Distribution analysis was carried out for the mineralised domains, as shown below (Figure 8). A top cut of 15 gm/t was applied to Au assays.

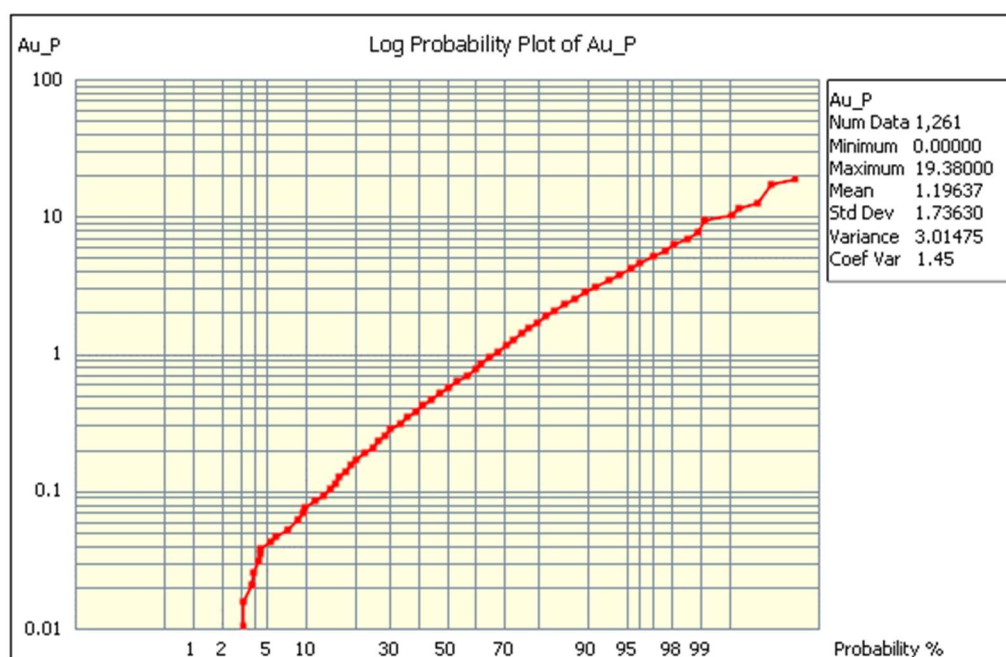


Figure 8. Log Probability Plot Mineralised Zone 1m Composites



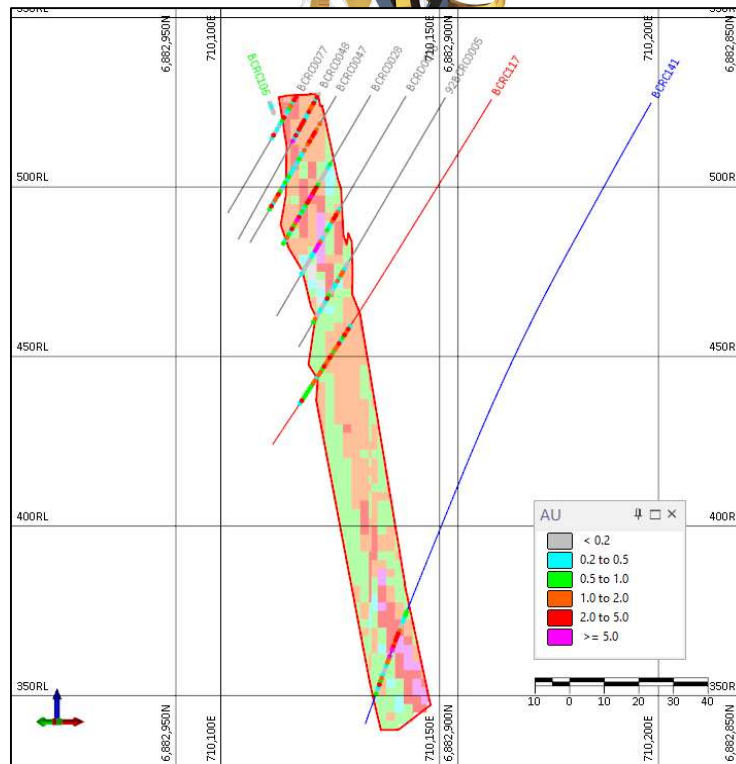
Resource estimation methods and parameters are summarised below:

- Samples were composited to 1m prior to statistical analysis and estimation.
 - Statistical analysis was carried out to confirm the validity of mineralisation domains and to determine the need for top-cutting.
 - Geostatistical analysis produced reasonable variograms with a nugget effect of 37% (reasonable for a gold deposit) and ranges of around to 25m to 30m down dip and along strike, and a short range of 3m to 4m downhole, representing the limited variability across the mineralised structure.
 - Variograms were sufficient to be used to define parameters for a kriging estimation method.
 - Statistical and geostatistical analysis was carried out in GeoAccess Pro (V2018) software.
 - Resource estimation was carried out in Micromine 2020.5 software.
 - Estimation was carried out using Ordinary Kriging, with an Inverse Distance Squared check estimate.
 - Search ellipse orientations for the estimation were based on a combination of interpreted mineralisation orientations and variogram anisotropy directions. An unfolding technique was used to compensate for local variations in strike and dip.
 - Search ellipse sizes were based on a combination of variogram ranges and drill hole spacing.
 - The first pass search was 20m x 15m x 5m (in unfolded space along strike, down dip, across dip) with a minimum of 4 and a maximum of 12 composites and a maximum of 8 per hole and a minimum of two holes.
 - The second pass search was 60m x 60m x 5m with a minimum of 2 and a maximum of 12 composites and a maximum of 4 per hole.
 - A top cut of 15 gm/t Au was applied. Only Au has been estimated.
 - Only data in each mineralised domain was used to estimate that domain.
 - Block sizes were 5m (E-W) by 2.5m (N-S) by 2.5m (Elevation) with a rotation of 45°.
- No selective mining unit assumptions were made.

Validation of the final resource has been carried out in a number of ways, including:

- Drill Hole Section Comparison
- Comparison by Mineralisation Zone
- Swathe Plot Validation
- Model versus Declustered Composites by Domain

All modes of validation have produced acceptable results (Figure 9).



Mineralised Composites vs Model (No Cut-off)	
Au Cut	
Composites	Model
1.20	1.15

Figure 9. Drill Data and Block Model Section Comparison

Although historical mining data has taken place, there is no record of the location of mining, so no reconciliation has been carried out and no allowance for mining has been made in the resource estimate. A base of oxidation surface has been generated from available logging information. A bulk density of 2.4 t/m³ has been used above this surface and 2.90 t/m³ below the surface. The values are based on specific gravity determinations carried out on three historical diamond drill holes (BCRD0076, BCRD0078 and BCRD0079).

Review of SG data has been carried out by weathering code and by mineralisation code. SG samples from the oxide zone are somewhat lower than for fresh material, but the location of most of these samples is close to the interpreted boundary of the oxide/fresh interface. Based on previous resource estimates, a more conservative value of 2.4 t/m³ has been assigned for oxide material.

SG samples from the fresh zone show little difference between mineralised and non-mineralised samples. While there are some differences between SG for the various lithological types in the mineralised domain, there is currently no detailed lithological interpretation, so a conservative value of 2.9 t/m³ has been assigned for fresh material.

Resource Classification

The Bellchambers Mineral Resource has been classified in the Indicated and Inferred categories in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). A range of criteria have been considered in determining this classification including:

- Geological continuity;
- Data quality;
- Sample spacing;



- Modelling technique.
- Estimation properties including search strategy, number of informing data, average distance of data from blocks and the kriging variance and other estimation values from the kriging process.

Geological Continuity

There is a good level of confidence in the nature and location of mineralisation in the southern mineralised zone, but less so in the central parts and below the deepest drill holes.

Data Quality

Resource classification is based on information and data compiled by Venus. Descriptions of sampling techniques indicate that data collection and management by previous owners has been reasonable. The data is considered adequate to support an Inferred Resource status. A DGPS survey of topography has been carried out and SG data is available.

Sample Spacing

There is a sufficient spread of drill holes both along strike and down dip to support the proposed classification of the deposit.

Modelling Technique

An Ordinary Kriging estimation methodology has been used for calculation of tonnage and grade. Kriging output including search strategy, number of informing data, average distance of data from blocks and the kriging variance has been taken into account.

Final Classification

The Bellchambers Mineral Resource is classified in the Indicated and Inferred Resource in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). (Figure 10 and Tables 1-3)

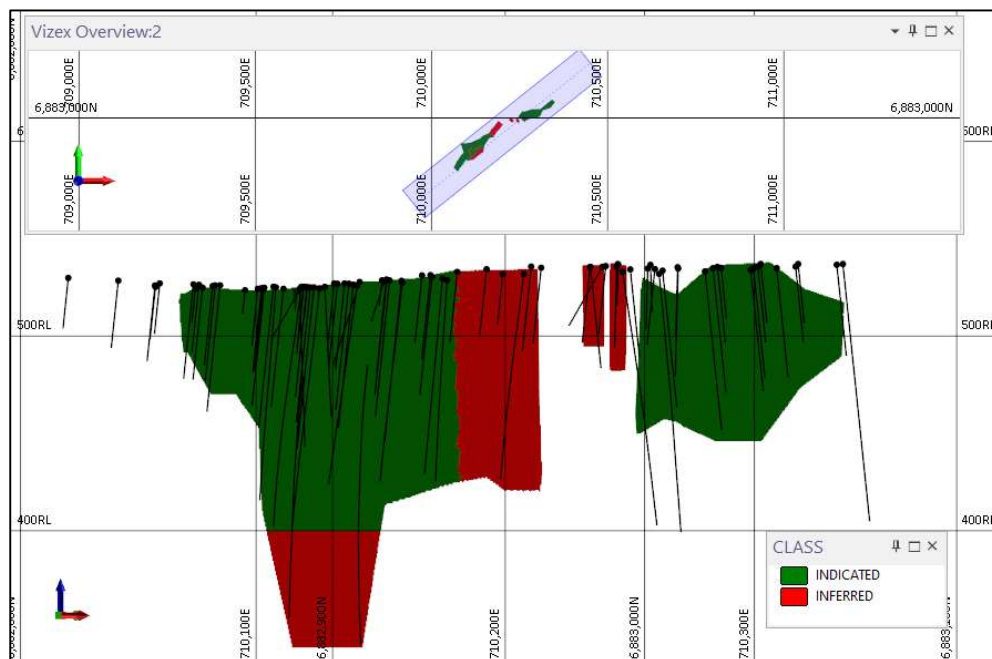


Figure 10. Resource Classification Long Section (Plan at Top)



RESOURCE ESTIMATES

Summary Estimates 2023

The Inferred Resource reported at 0.5 gm/t Au 1.0 gm/t Au cut-offs is summarised below.

Table 1. Bellchambers Project March 2023 Resource Summary 0.5 gm/t Au Cut-off

Bellchambers Resource Estimate March 2023						
Class	Cut-off	Volume	Tonnes	Density	Au	Ounces
Indicated	0.5	192,000	526,000	2.73	1.31	22,100
Inferred	0.5	69,000	197,000	2.83	1.33	8,400
Total	0.5	262,000	722,000	2.76	1.31	30,500

Table 2. Bellchambers Project March 2023 Resource Summary 1.0 gm/t Au Cut-off

Bellchambers Resource Estimate March 2023						
Class	Cut-off	Volume	Tonnes	Density	Au	Ounces
Indicated	1.0	112,000	307,000	2.73	1.71	16,900
Inferred	1.0	30,000	86,000	2.86	2.08	5,800
Total	1.0	142,000	393,000	2.76	1.79	22,600

A more detailed summary of the Mineral Resource Estimate is shown below for various cut-offs.

Table 3. Bellchambers Resource Detail

Bellchambers Resource Estimate March 2023							
Indicated Resource							
Cutoff	Volume	Tonnes	Density	Au Cut	Oz Cut	Au Uncut	Oz Uncut
2.0	26,609	72,036	2.71	2.76	6,402	2.80	6,492
1.0	112,247	306,566	2.73	1.71	16,859	1.72	16,953
0.8	142,556	390,190	2.74	1.54	19,264	1.54	19,358
0.6	175,249	479,461	2.74	1.38	21,273	1.39	21,367
0.5	192,330	525,726	2.73	1.31	22,092	1.31	22,186
0.4	208,248	567,154	2.72	1.24	22,696	1.25	22,791
0.3	221,790	601,987	2.71	1.19	23,089	1.20	23,184
0.2	233,931	632,814	2.71	1.15	23,338	1.15	23,433
0.0	242,482	654,038	2.70	1.11	23,430	1.12	23,524



Inferred Resource							
Cut-off	Volume	Tonnes	Density	Au Cut	Oz Cut	Au Uncut	Oz Uncut
2.0	10,182	29,303	2.88	3.67	3,459	3.67	3,459
1.0	30,089	86,080	2.86	2.08	5,763	2.08	5,763
0.8	43,904	125,194	2.85	1.71	6,899	1.71	6,899
0.6	62,925	178,447	2.84	1.41	8,101	1.41	8,101
0.5	69,493	196,601	2.83	1.33	8,429	1.33	8,429
0.4	73,034	206,001	2.82	1.29	8,565	1.29	8,565
0.3	76,167	214,264	2.81	1.26	8,656	1.26	8,656
0.2	77,500	217,540	2.81	1.24	8,683	1.24	8,683
0.0	77,886	218,529	2.81	1.24	8,687	1.24	8,687

Total Resource							
Cut-off	Volume	Tonnes	Density	Au Cut	Oz Cut	Au Uncut	Oz Uncut
2.0	36,791	101,339	2.75	3.03	9,861	3.05	9,951
1.0	142,336	392,646	2.76	1.79	22,622	1.80	22,715
0.8	186,460	515,383	2.76	1.58	26,163	1.58	26,257
0.6	238,174	657,908	2.76	1.39	29,374	1.39	29,469
0.5	261,823	722,327	2.76	1.31	30,521	1.32	30,616
0.4	281,282	773,155	2.75	1.26	31,261	1.26	31,356
0.3	297,957	816,251	2.74	1.21	31,745	1.21	31,840
0.2	311,431	850,354	2.73	1.17	32,021	1.17	32,115
0.0	320,367	872,567	2.72	1.14	32,117	1.15	32,212



Table 4. Details of RC drillhole collars

<i>Area</i>	<i>Hole ID</i>	<i>Easting MGA94</i>	<i>Northing MGA94</i>	<i>mRL</i>	<i>Depth (m)</i>	<i>Azimuth</i>	<i>Dip</i>
Range View	BCRC140	711449	6883913	544	154	314	-61
Bellchambers Resource Area	BCRC141	710193	6882858	525	202	309	-61
	BCRC142	710140	6882862	524	138	309	-62
	BCRC143	710170	6882836	525	192	309	-61

Table 5. Assays of one metre intervals with Au ≥ 1 g/t

Hole ID	From (m)	To (m)	Au (g/t)
BCRC141	172	173	1.31
	173	174	2.30
	174	175	2.44
	175	176	3.00
	176	177	1.72
	177	178	4.13
	178	179	9.47
	180	181	5.27
	181	182	1.27
	182	183	1.30
	187	188	1.29
BCRC142	189	190	2.19
	86	87	1.65
	87	88	3.52
	90	91	1.15
	92	93	2.20
	93	94	3.14
	94	95	1.61
	95	96	1.28
	98	99	1.26
	99	100	1.21
	100	101	1.31
BCRC143	109	110	3.24
	110	111	2.55
	158	159	2.18
	159	160	1.27
	160	161	1.66
	164	165	3.75
	165	166	1.32
	166	167	2.46
	169	170	1.64



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

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 Mineral Resources has been compiled by Mr Lynn Widenbar. 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.

The information in this report that relates to Sandstone Gold Project Exploration Results 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.

JORC Code, 2012 Edition – Table 1 report template

Bellhampers Gold Project

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> The exploration drill hole data were obtained from Open File WAMEX Reports on historical exploration drill hole data compiled by Troy Resources NL, during 2001-2002. Troy Resources had used historical drill holes data available from Open File WAMEX reports on RC and Diamond drilling by Salamander Gold Mines NL (1988), RC drilling by Eastmet Limited (1992-93), RC and RAB drilling by Gold Mines of Australia Limited (GMA) (1993-95). Sampling by Salamander Gold Mines NL (1988) has been by Reverse Circulation drilling using cyclone and riffle splitter and every 1m samples were collected. The diamond holes, NQ core samples were sampled by cutting half cores at variable lengths according to lithology, structure and mineralisation. RC holes by Eastmet Limited during 1992-93, were completed with a 5" face extraction RC hammer. Holes were sampled for every one metre intervals, with sample passed through a multi-stage riffle splitter. Wet sample was collected in large calico bags, completely dried on site and riffle split at a later date. A one-eighth fraction (2-3 kg) was placed in calico bags for assay and the remainder retained on site in large plastic bags. Compositing was undertaken with a PVC spear sample from each large bag within a five metre interval composited and consigned to Metana's Belmont laboratory. RAB and RC sampling by GMA (1993-95) includes collecting one metre intervals samples through a cyclone placed on the ground. Five metre composite samples were collected using a PVC spear and consigned to GMA's Belmont laboratory. Venus' 2020 and 2023 RC holes were first drilled down to 6m depth with a 5.5" hammer to fit a PVC collar, and the remainder was drilled with a 5" hammer. Samples from Venus' 2020 and 2023 drilling were collected every metre through a cyclone-mounted cone splitter and stored in calico bags (~3kg). Individual one-metre samples from the mineralized zone were submitted for assaying. Away from zones of mineralization, composite assay samples were collected for 4-metre intervals by combining representative sub-samples (300-400g) of the one-metre samples.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> Reverse Circulation (RC) and Diamond drilling (NQ core) were carried out by Salamander Gold Mines NL (1988). Most RC/DD holes in the program were drilled at -60°dip and azimuth varied between 90-180 TN, 247-270 TN and 315 TN. Reverse circulation drilling were carried out by Eastmet during 1992-93, -60°dip and azimuth varied between 132 TN and 312 TN. Rotary airblast drilling and RC drilling were carried out by GMA (1993-95) at -60°dip and azimuth 270 TN. RC drilling by Venus included 2 holes in 2014-15 and 9 holes in 2019-20. Venus' 2020 and 2023 RC holes were first drilled down to 6m depth with a 5.5" hammer to fit a PVC collar, and the remainder was drilled with a 5" hammer.

Criteria	Commentary
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> No recovery issues were reported in the historical reports or in the recent Venus drilling. There is no apparent relationship between sample recovery and grade. Core recovery in diamond holes was generally good, with excellent recoveries in fresh rock and reasonable recoveries in weathered material.
<i>Logging</i>	<ul style="list-style-type: none"> RC and Diamond drill samples by Salamander were geologically logged. The drilling took place is on the western limb of the syncline and within the upper tholeiitic meta-basalt stratigraphy. The area has undergone at least 4 possibly 5 phases of shearing. Specific gravity was measured using Diamond hole samples from specified depth and lithology. These samples were sent to Analabs to measure the accurate specific gravities of the respective lithology. RC drilling by Eastmet was geologically logged with foliation and magnetic properties were also logged. The drilling tested mineralisation within Graphite-sulphide (chlorite) schists in holes 92BCRC01 to 92 BCRC06; and strongly sulphidic meta-basalt in 92BCRC08 and 92BCRC09. RAB and RC drilling by GMA were geologically logged and alteration, foliation details were also logged. Drilling intersected meta-basalt - amphibolite, chlorite schist, graphitic and argillaceous shales, meta-dolerite and meta-gabbro. The RC holes yielded intersections of narrow zones of >1g/t gold mineralisation in sheared meta-basalt and footwall graphitic shale along the steeply north-westerly dipping Bell Chambers-Range view Trend. Venus' RC samples were geologically logged.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> Sampling of RC samples by Salamander Gold Mines NL (1988) has been by Reverse Circulation drilling, collected every 1m through a cyclone and riffle splitter and submitted to Resource Development Laboratories (Analabs) in Balcatta. WA. The NQ diamond core samples were sampled at variable lengths from 0.05 to 1.10 metres according to lithology, structure and mineralisation. The half cut core samples using core saw were sent for assaying. RC holes samples by Eastmet Limited during 1992-93, were sampled for one metre intervals, with sample passed through a multi-stage riffle splitter. Wet samples were collected in large calico bags, completely dried on site and riffle split at a later date. A one-eighth fraction (2-3 kg) was placed in calico bags for assay and the remainder retained on site in large plastic bags. Compositing was undertaken with a PVC spear sample from each large bag within a five-metre interval composited and consigned to Metana's Belmont laboratory. RAB and RC sampling by GMA (1993-95) includes collecting one metre intervals samples through a cyclone placed on the ground. The composite subsampling for 5m were using PVC spear and consigned to GMA's Belmont laboratory. Samples from Venus' 2020 and 2023 drilling were collected every metre through a cyclone-mounted cone splitter and stored in calico bags (~3kg). Individual one-metre samples from the mineralized zone were submitted for assaying. Away from zones of mineralization, composite assay samples were collected for 4-metre intervals by combining representative sub-samples (300-400g) of the one-metre samples.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> RC drill hole samples by Salamander Gold Mines NL (1988) were assayed at Resource Development Laboratories (Analabs) in Balcatta. WA. The RC samples were analysed for Gold by atomic absorption spectrophotometry (analytical technique No 329) and repeat assays for gold values over 1.0 g/t and selective sample intervals were analysed by fire assay Using 50 mg charges (analytical technique No 313). RC drill hole samples by Eastmet Limited during 1992-93, were consigned to Metana's Belmont laboratory for GTA gold analysis (Au2

Criteria	Commentary
	<p>technique).</p> <p>GTA gold analysis (Au2 technique): 25g of dried pulverized <100 µm sample was digested in aqua-regia, with solvent extraction for Individual one-metre samples and 5m interval composite samples</p> <p>For five metre intervals samples with GTA assays exceeding 50 ppb gold were submitted to the same laboratory for gold fire assay (Au3 technique). For Fire assay, samples were dried for 12 hours, split to 500g, and pulverized in a ring mill to 100% <100 µm. 50g was fire assayed with a flame AAS finish.</p> <p>Mineralized intervals in selected holes were assayed for a variety of elements including gold, silver, arsenic, antimony, copper, lead, lead, tellurium and tungsten to investigate the geochemical character of the mineralization.</p> <ul style="list-style-type: none"> • RAB and RC samples by GMA (1993-95) were consigned to GMA's Belmont laboratory. Analysis for gold was by GTA; and for copper, lead, zinc and silver by AAS. Anomalous intervals were resampled as one metre intervals and assayed for copper, lead and zinc by AAS; and for gold by GTA, or by AAS with an aqua-regia digest method. • Venus' 2020 and 2023 drilling samples were all analysed for Au, using 30gm Fire Assay digest/AAS (FA30A) at Jinning Laboratory Services Pty Ltd in Perth.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • No independent verification of sampling and assaying has been reported.
<i>Location of data points</i>	<ul style="list-style-type: none"> • The RC/Diamond drill hole locations (collar) were located using DGPS. • Collar coordinates are reported for geodetic datum GDA94, Vertical datum: AHD and Projection: MGA, zone: 50. • A differential GPS with accuracy of +/-10cm was used to locate the Venus 2020 and 2023 RC collar positions and downhole surveys were done for all RC holes using a Gyro instrument, usually at 10m intervals. • A DGPS survey of topography was carried out in August 2020, and a new topographic DTM created,
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • Within the resource area, the majority of the area was completed by RC drilling by Salamander Gold Mines NL with 62 RC and 3 diamond holes. Followed by 8 RC holes by Eastmet Limited, 2 RC and 4 RAB holes by GMA. <p>The drill holes are spaced approximately 10m x 20m and 15m x 20m and each section are spaced approximately 20m.</p> <ul style="list-style-type: none"> • The drill hole spacing and the geological and assay data is considered sufficient for Mineral Resource estimation for gold. • Venus' recent drilling has maintained similar spacing and generally has extended the depth of the known mineralisation.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • Reverse circulation /Diamond holes by Salamander were drilled at -60°dip and azimuth varied between 90°-180° TN, 247°-270° TN and 315° TN. The drilling targeted western limb of the syncline with moderate to steeply dipping and highly sheared upper tholeiitic meta-basalt stratigraphy. • Reverse circulation drilling was carried out by Eastmet during 1992-93, -60°dip and azimuth varied between 132° (E-grid) and 312° (W-grid). The drilling tested mineralisation within moderate to steeply dipping Graphite-sulphide (chlorite) schists and strongly sulphidic meta-basalt. • Rotary Air Blast (RAB) and RC drilling was carried out by GMA at -60°dip and azimuth 270° TN. The RC holes intersected gold mineralisation in sheared meta-basalt and footwall graphitic shale along the steeply north-westerly dipping BellChambers-Range view Trend.

Criteria	Commentary
	<ul style="list-style-type: none"> Venus' drilling intersects the strike of the mineralisation envelope at approximate right angles.
<i>Sample security</i>	<ul style="list-style-type: none"> Details of sample security not given in historical reports.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> No audits or review have been located.

Section 2 Reporting of Exploration Results

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

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> The Bellchambers Project tenement E57/984 is currently an Exploration License with joint tenement holders Venus Metals Corporation Limited (90%) and Legendre, Bruce Robert (10%).
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> The tenement area was historically explored by many explorers since 1982. Salamander Gold Mines NL explored extensively for gold resources within historical tenement M57/58.
<i>Geology</i>	<ul style="list-style-type: none"> The Bellchambers tenement is situated in the Sandstone Archaean greenstone belt on the west limb of a northerly plunging antiform. The Bellchambers area incorporates the western limb and southern portion of a syncline comprised of an isoclinal folded greenstone sequence. The stratigraphy strikes north northeast to northeast and consists of tholeiitic meta-basalt, meta-dolerite, meta-gabbro, shales, banded-iron-formations, pelites, psammitics and banded cherts. The upper portion of the greenstone sequence comprises tholeiitic meta-basalt, with two stratigraphic BIF horizons about 200m - 300m apart. The upper BIF horizon occurs as one unit whereas the lower BIF horizon consists of 4 to 5 individual units. Meta-dolerite occupies the fold core with the BIF horizons in each limb of the syncline, approximately 1.5km apart. The lower portion of the stratigraphic sequence in the western limb of the syncline contains komatitic and tholeiitic meta-basalt units separated by alternating meta-dolerite and meta-gabbro intrusions. Outcropping on the western and southern portion of the Bell Chambers tenement are weakly to strongly foliated granite to granodiorite variants. The contact between the granitoid and greenstone is strongly sheared with granite dykes intruding and pervading into the greenstone sequence up to 150 metres from the contact. Major parallel north-north westerly striking shear zones and easterly striking quartz reefs occur on the property. The shear zones dip 50° - 85° north-west, with strike Lengths in the order of several kilometres having both dextral and sinistral strike-slip displacements up to 60 metres. Major quartz 'blows' up to 4 metres in width are present at the northern portion of the prospect which trend east -west and dip steeply north. They occur in major shear zones having dextral strike slip displacements up to 20 metres. The historical Mining Lease M57/58 on which the RC and diamond drilling took place is on the western limb of the syncline and within the upper tholeiitic meta-basalt stratigraphy. The geology on the property is dominantly metabasalt and includes the western BIF horizon and associated meta-sediments (pelites, fine-grained psammitics, carbonaceous shales and banded cherts) which strikes north-west and dips 54° to 85°

Criteria	Commentary
	<p>south-east though sometimes dips 60° to 86° north-west.</p> <p>The area has undergone at least 4 possibly 5 phases of shearing. The main trends are.</p> <p>(1) Northerly striking shears. dipping steeply southeast 75° to 88°. (parallel to stratigraphy);</p> <p>(2) northerly striking shears, dip 44° east to vertical;</p> <p>(3) north northwest trending shears. dip 57° to 80° east; and</p> <p>(4) east striking shears dipping steeply north 86° to vertical.</p> <ul style="list-style-type: none"> • Gold mineralisation is associated with all shear phases and anomalous gold being hosted in sheared meta-basalt and meta-sediments which include fine-grained psammatics. carbonaceous shales, pelites, banded cherts and cherty limonitic/magnetite BIF. Higher grades of gold mineralisation usually occur in zones of quartz/ ironstone stockwork and quartz ironstone veins. Significantly, the gold mineralisation is situated within or near the BIF horizon. • The Bellchambers workings lie on a parallel shear zone known as the Bellchambers-Rangeview Trend two kilometres to the south-east, on the southern side of the Youanmi-Sandstone Road. Similarly the shear zone is marked by low ridges and gossans development in meta-basalt, graphitic shale, gabbro and minor psammite, BIF forms isolated outcrops. Gold mineralisation at Bellchambers is hosted by sulphidic (mainly pyrrhotite) graphitic shale and meta-basalt.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • Exploration results are not being reported for the Mineral Resource area. Database information is summarised in Sections 1 and 3.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • Exploration results are not being reported for the Mineral Resource area. For methods of data aggregations used in the estimation refer to Section 3 Estimation and Reporting of Mineral Resources.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • Exploration results are not being reported for the Mineral Resource area. Sections 1 and 3 describe details of drill holes and geometry.
<i>Diagrams</i>	<ul style="list-style-type: none"> • Exploration results are not being reported for the Mineral Resource area. Plans and sections are located in the Mineral Resource Estimation Report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • Exploration results are not being reported for the Mineral Resource area.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • The closed space historical drilling and geochemical assay data with historical geological mapping data and specific gravity for lithological units were primarily used for generation of mineral resource model. The topography terrain files were obtained from geoscience open file. The regional aeromagnetic data were used in identifying BIF horizons and correlating. The historical SIROTEM (EM) survey data by Tesla-10 Pty Ltd for Eastmet were used for demarcating Bell Chamber style Gold –sulphide horizons and correlating with drill hole data.

Criteria	Commentary
<i>Further work</i>	<ul style="list-style-type: none"> Recent modelling and resource estimation will define further infill and extension drilling.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
<i>Database integrity</i>	<ul style="list-style-type: none"> Review of printed logs versus the current database has been carried out; no issues have been reported. Data has been entered into Excel spreadsheets and subsequently imported into Micromine software for further validation, including: <ul style="list-style-type: none"> Checks for duplicate collars. Checks for missing samples. Checks for down hole from-to interval consistency. Checks for overlapping samples. Checks for samples beyond hole depth. Checks for missing assays. Checks for down-hole information beyond hole depth. Checks for missing down-hole information. Checks for missing or erroneous collar survey.
<i>Site visits</i>	<ul style="list-style-type: none"> The Competent Person carried out a site visit on 30th July, 2014. Shaft locations and historical workings were located and reviewed. Drill holes sites were found as indicated on maps, and were well-marked on the ground The CP considers that the data as provided is representative of the deposit and provides a sound basis for estimation of a mineral resource.
<i>Geological interpretation</i>	<ul style="list-style-type: none"> Mineralisation domains have been interpreted on transform sections at a 135° bearing using a nominal 0.2 gm/t Au threshold. The close spaced drilling pattern has defined the limits of mineralisation well, but the mineralisation is still open at depth in the central part of the main, southern, zone.
<i>Dimensions</i>	<ul style="list-style-type: none"> The mineralisation consists of two shoots, a large one in the south and a smaller one in the north, being approximately a total of 350m along strike and 10m to 30m wide and extending approximately 175m below surface at its deepest.
<i>Estimation and modelling techniques</i>	<ul style="list-style-type: none"> Samples were composited to 1m prior to statistical analysis and estimation. Only RC and DDH samples were used in estimation. Statistical analysis was carried out to confirm the validity of mineralisation domains and to determine the need for top-cutting. Geostatistical analysis produced reasonable variograms with a nugget effect of 37% (reasonable for a gold deposit) and ranges of around to 25m to 30m down dip and along strike, and a short range of 3m to 4m downhole, representing the limited variability across the mineralised

Criteria	Commentary
	<p>structure.</p> <ul style="list-style-type: none"> Variograms were sufficient to be used to define parameters for a kriging estimation method. Statistical and geostatistical analysis was carried out in GeoAccess Professional (V2022) software. Resource estimation was carried out in Micromine 2023 software. Estimation was carried out using Ordinary Kriging, with an Inverse Distance Squared check estimate. Search ellipse orientations for the estimation were based on a combination of interpreted mineralisation orientations and variogram anisotropy directions. An unfolding technique was used to compensate for local variations in strike and dip. Search ellipse sizes were based on a combination of variogram, ranges and drill hole spacing. The first pass search was 20m x 15m x 5m (in unfolded space along strike, down dip, across dip) with a minimum of 4 and a maximum of 12 composites and a maximum of 8 per hole and a minimum of two holes. The second pass search was 60m x 60m x 5m with a minimum of 2 and a maximum of 12 composites and a maximum of 4 per hole. A top cut of 15 gm/t Au was applied. Only Au has been estimated. Only data in each mineralised domain was used to estimate that domain. Block sizes were 5m (E-W) by 2.5m (N-S) by 2.5m (Elevation) with a rotation of 045°. No selective mining unit assumptions were made. Modelling results have been compared to previously published resource estimates and have produced similar results but with an additional amount of material at depth. Validation of the final resource has been carried out in a number of ways, including: <ul style="list-style-type: none"> Drill Hole Section Comparison Comparison by Mineralisation Zone Swathe Plot Validation Model versus Declustered Composites by Domain All modes of validation have produced acceptable results. No historical mining data is currently available, so no reconciliation has been carried out.
<i>Moisture</i>	<ul style="list-style-type: none"> Tonnages are estimated a dry basis.
<i>Cut-off parameters</i>	<ul style="list-style-type: none"> The resource has been reported at a range of cutoffs to review the overall grade tonnage curve. No up-to-date mining studies are available, but approximate costings and using a gold price of A\$2,500/oz would suggest a cut off of around 0.5 gm/t Au should be used.
<i>Mining factors or</i>	<ul style="list-style-type: none"> Mining is assumed to be by conventional open-pit mining methods. There is no allowance in the Mineral Resource Estimate for dilution or mining losses.

Criteria	Commentary
<i>assumptions</i>	
<i>Metallurgical factors or assumptions</i>	<ul style="list-style-type: none"> • Very limited metallurgical testwork results are available. A typical sulphidic basalt sample returned a 90% recovery while a graphitic shale sample returned approximately 30% recovery. Further work is required to determine the true metallurgical behavior.
<i>Environmental factors or assumptions</i>	<ul style="list-style-type: none"> • At this stage, environmental factors have not been considered.
<i>Bulk density</i>	<ul style="list-style-type: none"> • A bulk density of 2.4 t/m³ has been used for oxidised material and 2.90 t/m³ for fresh. • These are conservative values based on SG determinations from three diamond drill holes.
<i>Classification</i>	<ul style="list-style-type: none"> • The Mineral Resource has been classified in the Indicated and Inferred categories, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). A range of criteria has been considered in determining this classification including: <ul style="list-style-type: none"> • Geological continuity. • Data quality. • Drill hole spacing. • Modelling technique. • Estimation properties including search strategy, number of informing data, average distance of data from blocks and the kriging variance and other estimation values from the kriging process. • The Competent Person considers that the final classification represents a reasonable view of the deposit.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • There has been no audit or review of the current resource estimate.
<i>Discussion of relative accuracy/ confidence</i>	<ul style="list-style-type: none"> • Relative accuracy and confidence has been assessed during the validation process by review of model versus data and variability statistics of individual block estimates. • A subjective relative risk analysis assessment has been carried out, with the overall risk level generally being considered Moderate. • Kriging estimation output also gives a relative assessment of confidence as being moderate. • The resource estimate includes material in the Indicated and Inferred categories and is considered to reflect local estimation of grade. • No production data is yet available for comparison