VENUS METALS

"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."

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Ordinary shares on Issue	178m
Share Price	$0.20
Market Cap.	$35.6m
Cash & Investments	$6.6m
(As at 31 Dec2022)	

ASX ANNOUNCEMENT

17 April 2023

ASX CODE: VMC

Gascoyne Rare Earth Province

Mangaroon North Rare Earth Project Update

Airborne Magnetic Survey identifies High-Priority REE Carbonatite Targets

Venus Metals Corporation Limited ("Venus" or the "Company") is pleased to announce the results of a detailed interpretation and assessment of aeromagnetic data on E09/2422 (Figure 1) (refer ASX release 23 January 2023).

HIGHLIGHTS

- Mangaroon North project area (E09/2422) is considered prospective for ironstone hosted REE and carbonatites similar to those at Hastings' Yangibana and Dreadnought Resources' Mangaroon projects.
- **Eight ironstone targets over a combined strike length of 10km have been identified.** The aeromagnetic data has also highlighted several other discrete, narrow and strike extensive magnetic responses that are interpreted to represent ironstone units that warrant field inspection and sampling.
- Anomalous potassium response appearing intermittently over 6km is evident on the margin of tightly folded Gooragoora Formation, **interpreted as a potential later stage intrusive (carbonatites)**.
- Importantly, several targets are located close to the Edmund Fault, a crustal-scale structure that may have acted as a pathway for carbonatitic or ferro-carbonatitic melts.
- 3D magnetic inversion modelling was completed to assist the defining and location of ironstone bodies for targeting within the survey.
- Assessment of the magnetic data for base metal and gold mineralisation has provided additional target areas for follow up investigation.

An extensive field sampling program is scheduled for April/May 2023 to evaluate multiple high-priority REE targets identified by this study and previous work (refer ASX release 23 January 2023). An aeromagnetic and radiometric survey (50m line spacing) on tenement E09/2541 is now scheduled to be flown in May/June.

Project background

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

Tenement E09/2422 is located approximately 240 kilometres northeast of Carnarvon in Western Australia. The tenement encompasses rocks of the Gascoyne Complex to the south (Paleoproterozoic igneous and metamorphic) and Edmund Group to the north (Paleo/Mesoproterozoic metasedimentary). The regional scale Edmund Fault separates these two groups and is a crustal-scale structure.

Airborne Magnetic Survey and Interpretation

MagSpec Airborne Surveys conducted a high-resolution magnetic and radiometric survey (Figures 2a & 2b) with a 50 m line spacing a for a total of approximately 3,000 line kilometres over tenement E09/2422 (Refer ASX release 23 January 2023 for JORC Table 1). A targeting assessment of the airborne geophysical data was carried out by geophysical consultants Core Geophysics to identify prospective mineralisation zones for rare earth elements (REE), base and precious metals. 3D inversion modelling (Figure 3) was completed to highlight magnetic stratigraphy and possible ironstone or carbonatite responses. The model result has been used to specifically target ironstone bodies and a more detailed view of the inversion result over an interpreted ironstone (Figure 4) highlights the difference between a basement response and that of an interpreted ironstone.

Iron Stone REE Targets

Eight magnetic anomalies were identified as potential iron stone targets prospective for carbonatite and therefore present priority targets for field checking. The most compelling target is an approximately 6km long narrow unit of moderate magnetic susceptibility (modelling indicates ~ 5000 x 10-5 SI) that appears to be transgressive to stratigraphy, suggesting a late-stage emplacement of a magnetic source rock along a fracture plane.

Radiometric REE Targets

The southern portion of E09/2422 is dominated by Cainozoic cover and therefore lacks targetable radiometric signatures. The remainder of the tenement shows abundant exposure of Edmund Group metasediments and four radiometric responses were identified that require follow-up work in the field. Of particular interest are a narrow, strike extensive anomalous potassium response appearing intermittently over 6km that may indicate a late stage intrusive, and a discrete circular Thorium anomaly; both are high priority REE targets and will be investigated in the field.

Structural Gold Targets

This part of the analysis focussed on identifying gold prospective structures using only magnetic data. Gold mineralisation at the historical Star of Mangaroon goldmine is noted to be hosted in an anastomosing quartz vein oriented at 010 degrees (Martin et al., 2005). Target zones within E09/2422 are considered prospective when they are close to the intersection of NNE-SSW and WNW-ESE striking faults (Kreuzer, 2012). This review targets structural combinations of N-S and SE-NW intersecting faults within the granite terrane of the Durlacher Supersuite. Targets represent **various interpreted fault or structural intersections considered prospective for Star of Mangaroon style mineralisation**.

References

Kreuzer, O., Barnes, L., 2012. Annual technical report for the period 7 April 2011 to 6 April 2012. HighRange E09/1803. Alan Frank Cleland.

Martin, D.McB., Sheppard, S., and Thorne, A.M., 2005. Geology of the Maroonah, Ullawarra, Capricorn, Mangaroon, Edmund, and Elliott Creek 1:100 000 sheets. Geological Survey of Western Australia, 1:100 000 Geological Series Explanatory Notes, 65 p.

Vieru, C., Wynne, A., and Roberts, R., 2007. Combined annual mineral exploration report 31 March 2006 to 30 March 2007. Yannarie Project. E08/1374, E08/1409, E09/1111. Sandfire Resources NL

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

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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 announcement that relates to the December 2022 Aeromagnetic Survey 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.

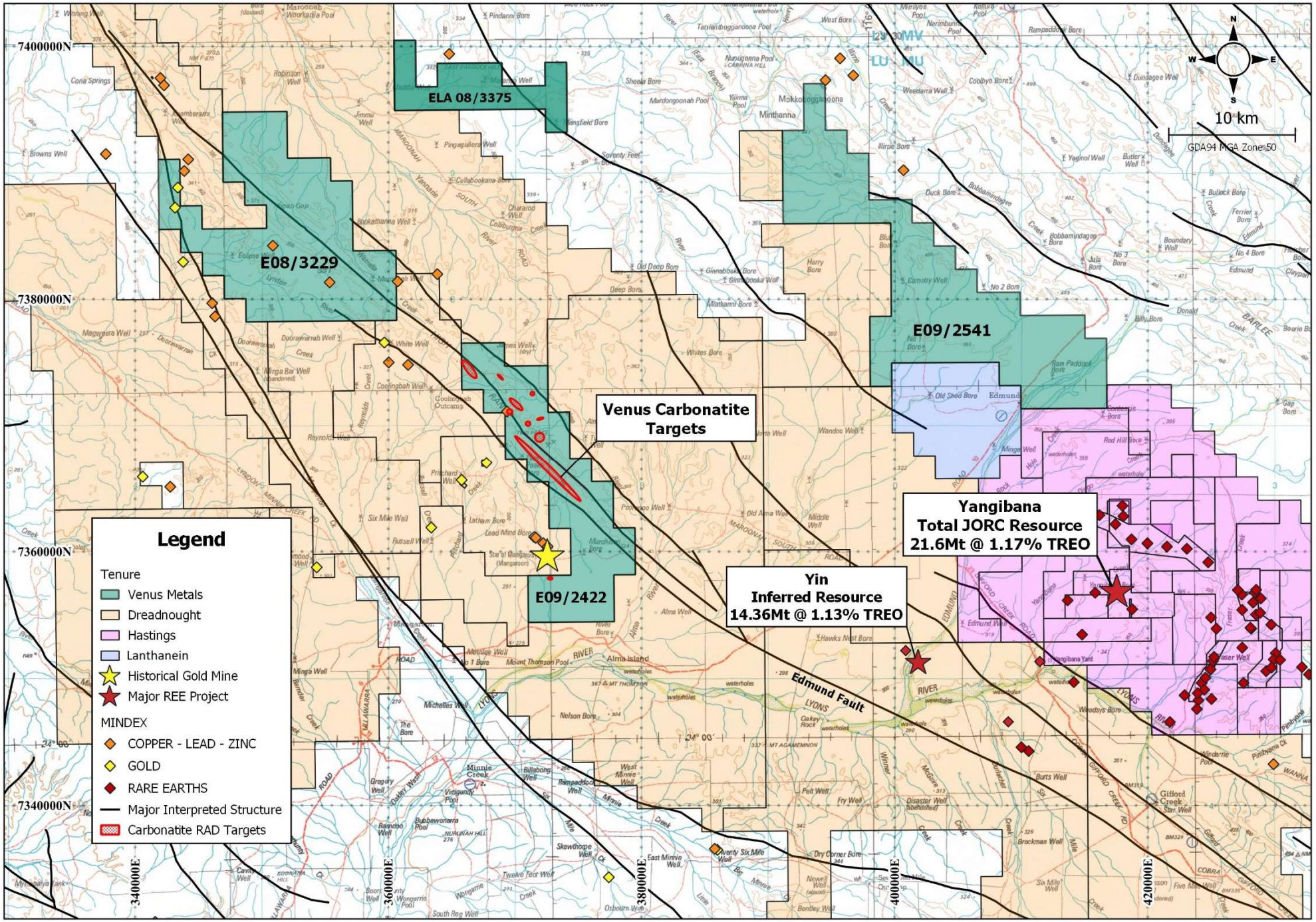

Figure 1. Location of VMC Mangaroon North REE Project Tenements & Carbonatite Target Areas in E09/2422

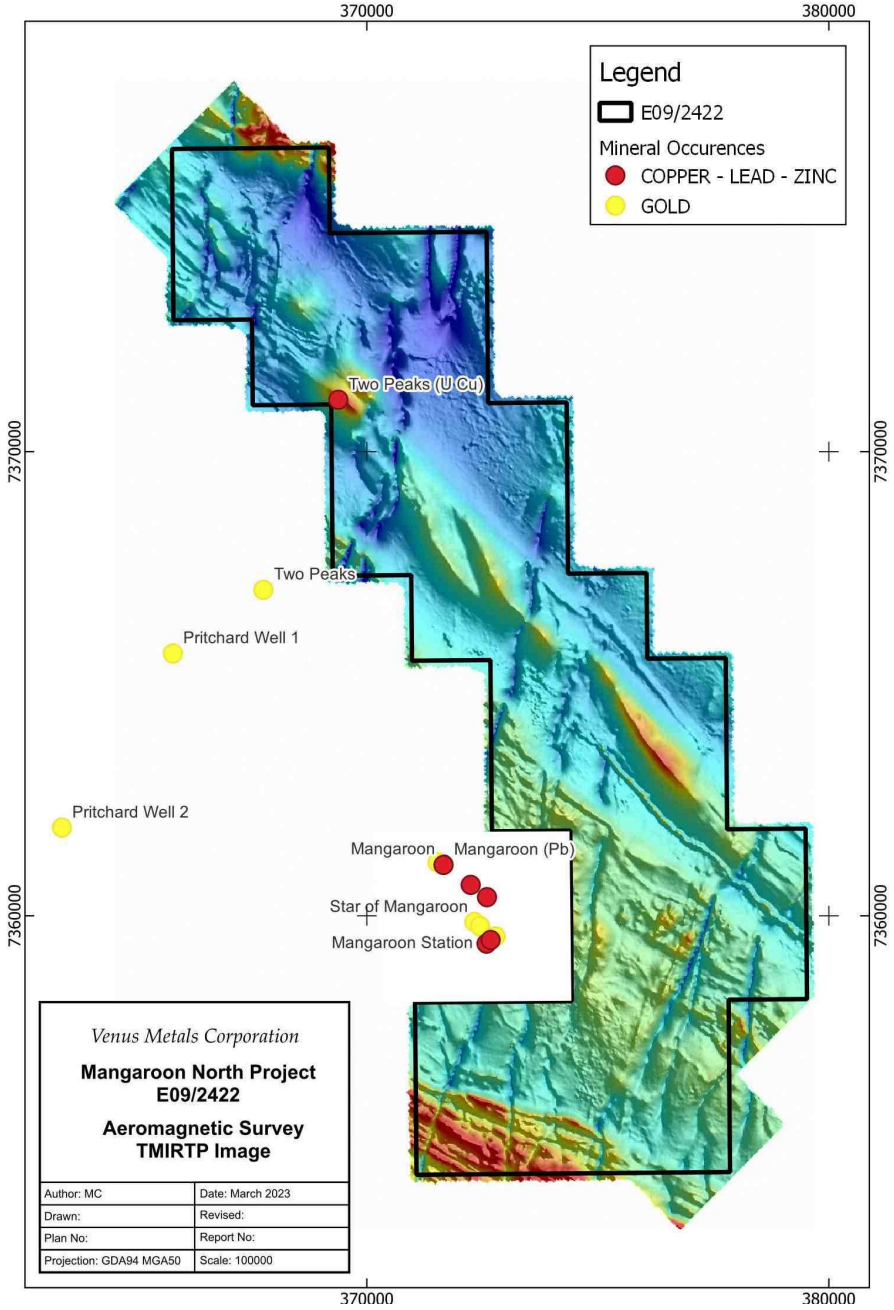

Figure 2a. Magnetic Anomaly image of E09/2422 with mineral occurrences.

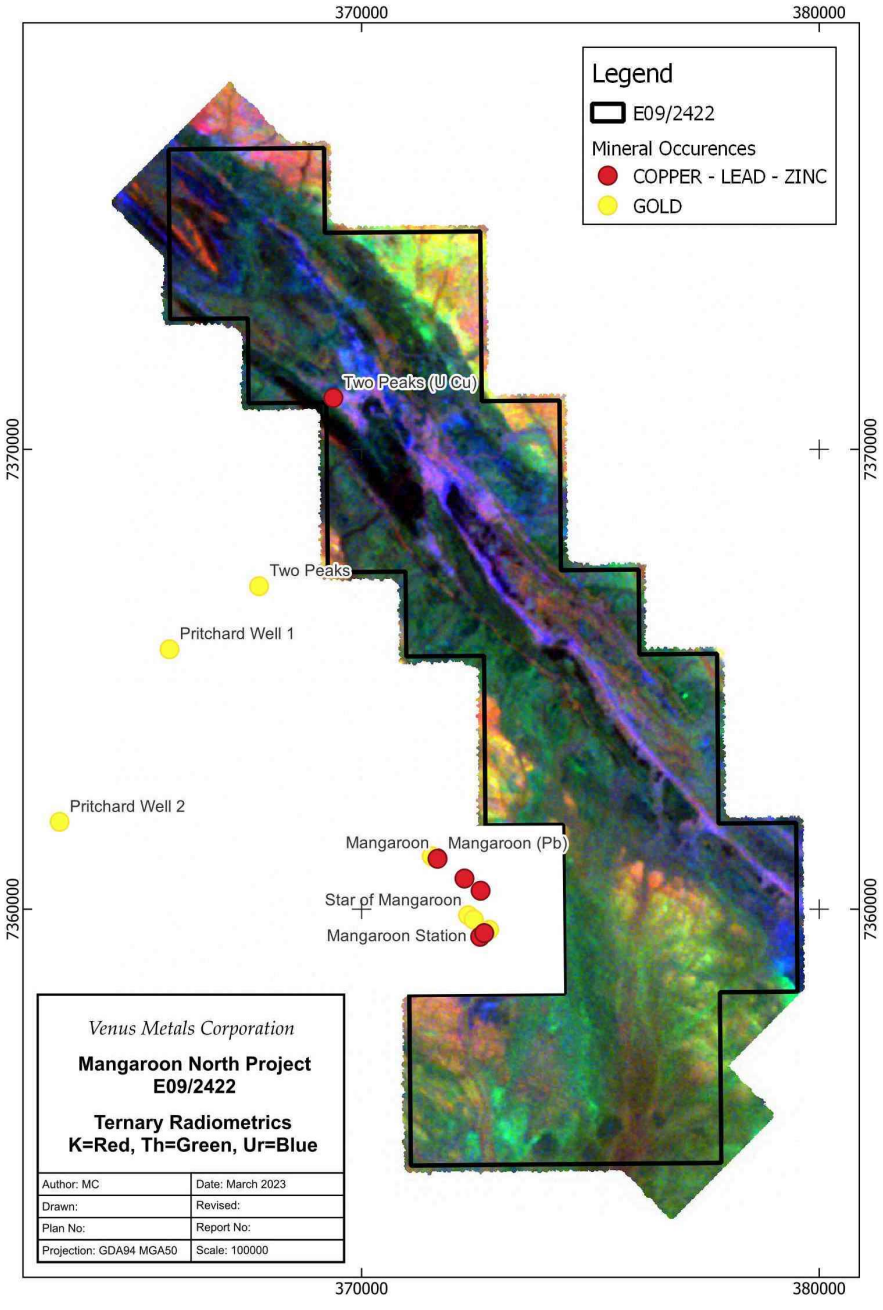

Figure 2b. Radiometric image of E09/2422 with mineral occurrences.

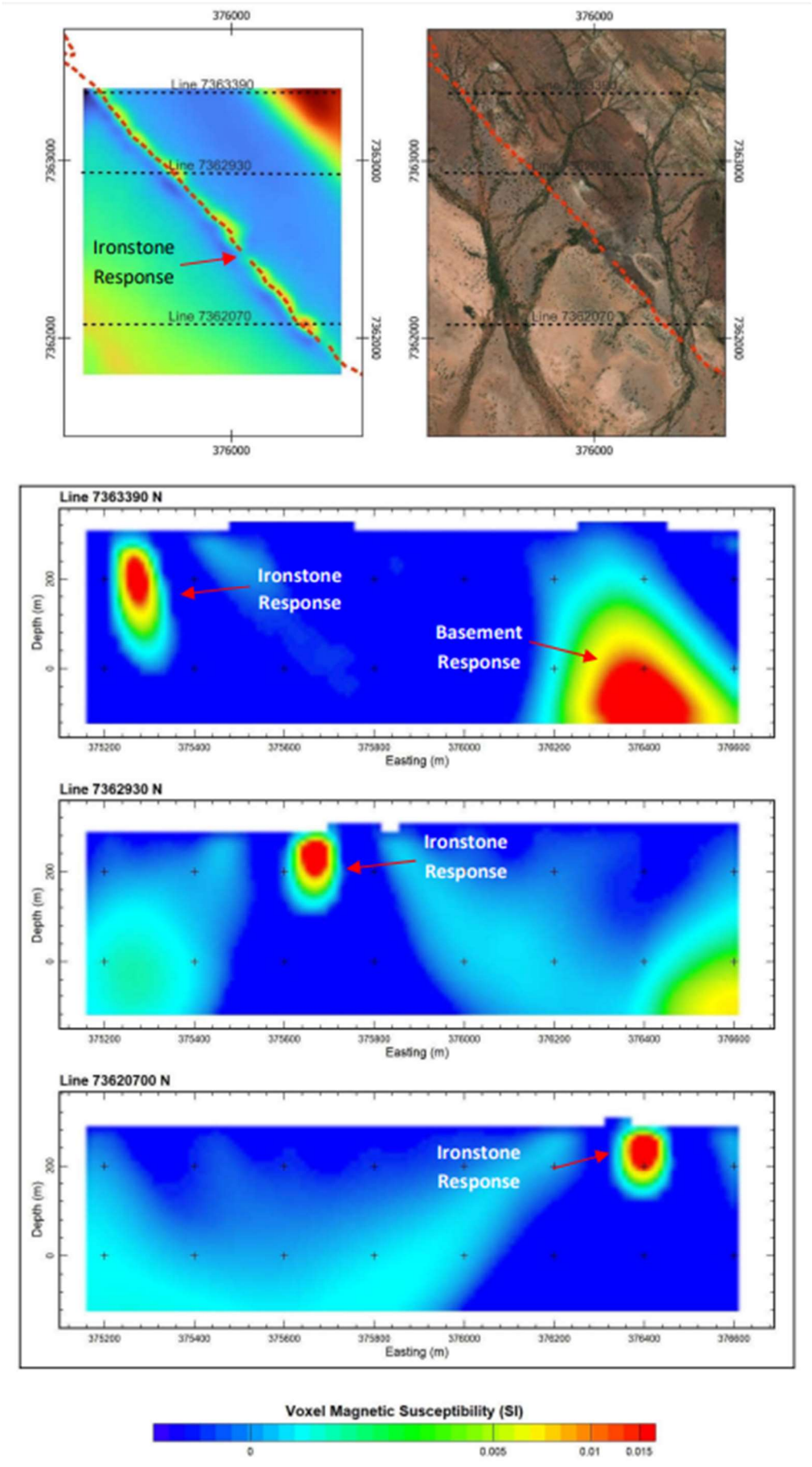

Figure 3. 3D inversion of magnetic data (top left) over a narrow, moderately magnetic unit that appears to cross stratigraphic horizons. Inversion sections (bottom) reveal a depth-limited magnetic source at the surface.

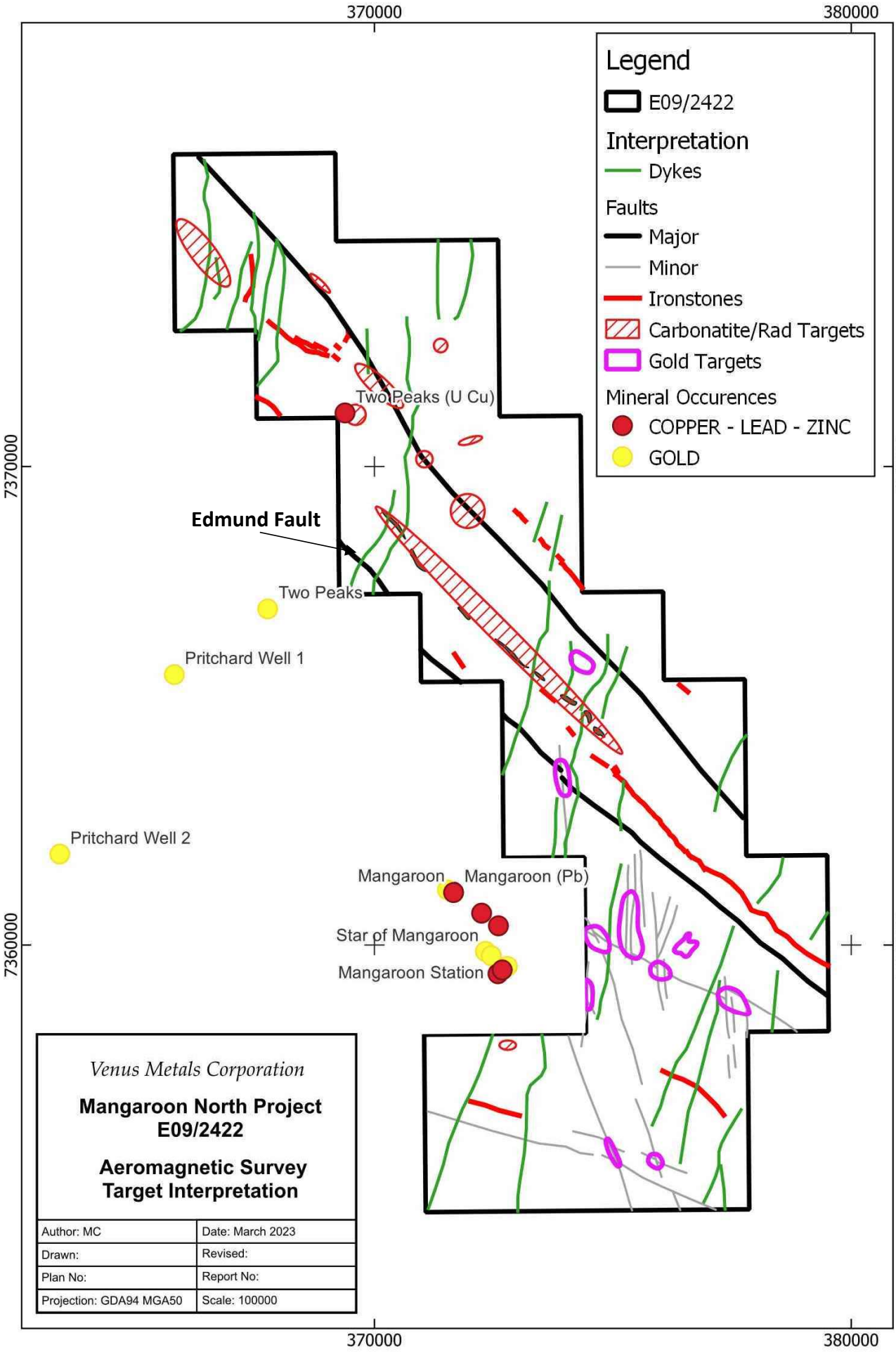

Figure 4. Target summary for E09/2422

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• An aeromagnetic survey was conducted over the Mangaroon Project tenement E09/2422 in December 2022. • The survey was commissioned by Venus Metals Corporation and completed by MagSpec Airborne Surveys. • A total of 3,021 line km were collected with the specifications summarised below. - Line Spacing : 50m - Line Orientation : 045-225° - Tie Line Spacing : 500m - Tie line Orientation : 135-335° - Survey Height : 30m (agl) - Magnetic Sensor : G-823A cesium vapour magnetometer - Spectrometer : RSI RS-500 gamma-ray spectrometer incorporating 2x RSX-4 detector packs - Sample Rate (Magnetics and DEM) : 20Hz (approx. 3.5m along line) - Sample Rate (Radiometrics) : 2Hz (approx. 35m along line) - GPS : Integrated Novatel OEM719 DGPS • A 3D magnetic inversion was subsequently performed on the magnetic data. This was conducted using the MGinv3D software from Scientific Computing Applications. • Other details of sampling techniques are not applicable
Drilling techniques	• No drilling activity undertaken
Drill sample recovery	• No drill samples collected
Logging	• Geophysical survey and hence no logging
Sub-sampling techniques and sample preparation	• The survey was flown with an Integrated Novatel OEM719 DGPS with accuracy of Vertical: ±0.5 m, Horizontal: ±1.5 m
Quality of assay data and laboratory tests	• No Assays carried out for this survey

Criteria	Commentary
Verification of sampling and assaying	• All data was transferred to MagSpec personnel on a daily basis for verification.
Location of data points	• All data has been collected in WGS84 datum converted to MGA Zone 50 grid system, automatically by the on-board integrated GPS which employs a recording rate of 20Hz.
Data spacing and distribution	• The line spacing was 50m with data recorded every 0.05 second to provide stations every 3.5m. The data density is considered appropriate to the purpose of the survey. The base station recorded every 1 seconds.
Orientation of data in relation to geological structure	• The line path is approximately perpendicular to the regional strike direction of geological formations and is sufficient to locate discrete anomalies.
Sample security	• Not applicable for geophysical survey
Audits or reviews	• The data were verified by Core Geophysics.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	• The Mangaroon North Project comprises four exploration licenses one of which is pending: E 08/3229, E 09/2422, E 09/2541 and E 08/3375; all are 100% held by Redscope Enterprises Pty Ltd, a wholly-owned subsidiary of Venus Metals Ltd. This release pertains only to E09/2422. • 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 ELs.
Exploration done by other parties	• Previous exploration in the area has focused on the Yangibana ironstones, first for their base metals, and later for their REE potential. Significant exploration was by: o Kallenia Mines Pty Ltd, 2016-2018, targeting Cu, Au and U. Wamex A118716 o Sandfire Resources NL, 2005-2012, targeted stratabound polymetallic deposits; Wamex reports A72480, A78845& A94826 o Regional Resources NL, 1987, Exploration for gold, platinum and base metals in the Proterozoic Gascoyne Complex, Wamex Report A23713 o Anaconda Australia Inc., 1981, targeted Lower Proterozoic rocks for vein-type uranium mineralization; Wamex report A10204

Criteria	Commentary
	○ Several small operators and prospectors carried out exploration activities mainly for gold and base metals.
Geology	• The Mangaroon North Project covers Proterozoic sediments and igneous rocks of the Edmund Basin in the NW-trending Mangaroon Syncline in the Gascoyne Province, Western Australia. The project area is prospective for: • carbonatite-hosted REE mineralisation similar to the ferrocarbonatites 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 north-northeast 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.
Drill hole Information	• Not applicable – No drilling completed.
Data aggregation methods	• Not applicable – No drilling completed • No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• Not applicable – No drilling completed
Diagrams	• See figures in the release.
Balanced reporting	• All material Exploration Results have been reported in a balanced manner.
Other substantive exploration data	• Venus previously released soil and rock chip analytical results, and the results of field work and desktop studies (Refer to ASX releases dated 18 October 2021, 21 December 2021, 5 September 2022 and 23 January 2023).
Further work	• Follow-up fieldwork planned for 2023 to test REE and Au target areas using systematic soil and rock chip sampling; drilling of potential priority targets is also planned.