VENUS METALS

"Venus Metals Corporation holds a significant and wide-ranging portfolio of Australian gold, copper, base metals, lithium, titanium, vanadium exploration projects in Western Australia, in addition to owning a 1% Royalty over the Youanmi Gold Mine and being a substantial shareholder of Rox Resources Limited."

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Ordinary shares on Issue	196m
Share Price	$0.083
Market Cap.	$16.27m
Cash & Liquid Investments	$14.2m

ASX ANNOUNCEMENT

ASX CODE: VMC

4 March 2025

EXPLORATION UPDATE HENDERSON Au - ENCOURAGING DRILLING RESULTS HILLTOP

Venus Metals Corporation Limited ("Venus" or the "Company") is pleased to announce the results of recent exploration activities at its Henderson Gold Project, located 60km northwest of the town of Menzies in the Western Australian Goldfields. Assay results have been received for Stage 1 drilling at the historical Hilltop Gold Mine, and for ongoing rock chip sampling programmes at Hilltop and regional targets.

- RC holes drilled below shallow historical shafts at the Hilltop Gold Mine tested gold mineralisation to a vertical depth of at least 50m, returning **4m @ 10.3 g/t Au** from 24m, including **1m @ 25.1 g/t Au** (HBRC041), and **2m @ 2.82 g/t Au** from 50m (HBRC042).
- Sampling of quart-rich mullock from new sites along Southern Line of workings returned up to **17.8 g/t Au** which further confirms high-grade nature of surface mullock at Hilltop reported previously (up to **77.2 g/t Au**; refer ASX 9 September 2021).
- Regional rock chip sampling programme highlights the potential prospectivity of the Snake Hill area. Sampling of historical workings returned up to **14.03 g/t Au**.
- Planned Stage 2 RC drilling at Hilltop will test the orientation and depth extent of the high-grade lode intersected in the current drilling.

Historical shaft - Southern Line of workings, Hilltop Gold Mine.

Project Background

The Henderson tenement covers an approximately 202 km^2 area in the central section of the Western Australian Yilgarn Craton and includes about 25 km strike length of the Mt Ida/Ularring Greenstone Belt, historically known for its gold potential (Figure 1).

The historical Hilltop Gold Mine is located in the southern section of the project area and is outlined by two parallel north-westerly trending lines of workings. The main production came from two shallow shafts at the centre of the Southern Line of workings (Figure 2). The Northern Line of workings is defined by several north-westerly trending shallow open stopes and workings over a strike distance of approximately 125m.

Reconnaissance sampling of by Venus showed that significant gold grades remain in mined rock piles (mullock) next to the shafts (up to 77.2 g/t Au; refer ASX 9 September 2021).

Gold mineralisation at Hilltop occurs in a sequence of massive meta basalts. At surface, the mineralised zones are outlined by a steeply dipping and NW-SE trending fracture cleavage that appears most strongly developed in areas of mineralisation as outlined by the historical workings.

Hilltop Stage 1 RC Drilling

The recent RC drilling tested for gold mineralisation below old workings at the Hilltop Gold Mine (refer ASX 31 January 2025). In total seven holes for 402m were completed, targeting workings along both Southern and Northern Lines (Figure 2). Due to the steep terrain, the drilling was restricted to three areas that included the main shafts at Southern Line and an open stope at Northern Line where previous sampling returned up to **50.1 g/t Au** from quartz-rich mullock (Refer ASX 9 December 2024).

Two drillholes targeting the main shafts at Southern Line intersected a sub-vertical zone of gold mineralisation outlined in hole HBRC041 by **4m @ 10.3 g/t Au** from 24m, including **1m @ 25.1 g/t Au**, and **2m @ 2.82 g/t Au** from 50m in hole HBRC042 (Figure 3). The gold mineralisation occurs within a broader zone, up to 10m wide, characterised by elevated arsenic and lead assays. This zone has been traced about 20m along strike to hole HBRC043 where it is only weakly mineralised.

The drilling that targeted the Northern Line of workings did not delineate any significant gold mineralisation but identified a steeply northeasterly dipping zones, up to 3m wide, with anomalous arsenic and gold down-dip from quartz veins exposed in open stopes at surface.

The drilling results further confirm a low-sulphur gold system with gold in high-grade quartz-rich samples likely to be present as free gold. The mineralisation is interpreted to relate to inclined, likely stacked, tension veins developed in relatively competent rock units, with higher gold grades encountered near cross-cutting northwesterly trending sub-vertical brittle-ductile fault zones that may have provided the main channel ways for mineralising fluids.

Rock-chip Sampling

Assays results for sampling programmes at Hilltop and regional targets at Emerald North, Henderson, Snake Hill, and Blue Well are listed in Table 3. Sampling of quart-rich mullock from new sampling sites at the western end of the Southern Line of workings at Hilltop returned up to **17.8 g/t Au** (Table 3) which further confirms the high-grade nature of surface mullock reported previously (Refer ASX 9 December 2024).

Reconnaissance sampling and mapping of regional targets returned encouraging results for the Snake Hill area, located about 8 km north from the Hilltop Gold Mine (Figure 1). Situated at the Ida Fault, this area is defined by clear gold geochemical anomalies in regional geochemical datasets (Refer ASX 31 October 2024; ASX 8 May 2020). The area has been the target of historical exploration activities, as is evident from the presence of several historical workings, but has attracted only limited drill testing. Sampling by Venus of mullock from some of the historical workings returned up to **14.03 g/t Au** (Table 3).

Further Work

Venus considers the results of the Stage 1 drilling programme at Hilltop to be encouraging and the company is planning Stage 2 RC drilling aimed at better defining the orientation of the high-grade lode intersected in the Southern Line drilling, and to drill the central sector of the Northern Line of workings ,between holes HBRC044 and HBRC045, that was initially omitted from the Stage 1 drilling because of the steep terrain.
The positive results from the reconnaissance rock-chip sampling at the Snake Hill target area warrant follow-up soil and rock-chip sampling, followed by possible drill testing based on results.

Table 1. Details of drilled RC holes.

Hole ID	East (m)	North (m)	Dip	Azimuth	Depth (m)	Tenement
HBRC041	267302	6726180	-60	210	54	E30/520
HBRC042	267309	6726194	-60	210	84	E30/520
HBRC043	267316	6726170	-60	210	48	E30/520
HBRC044	267250	6726302	-60	220	48	E30/520
HBRC045	267318	6726263	-60	220	48	E30/520
HBRC046	267326	6726272	-60	220	72	E30/520
HBRC047	267329	6726244	-60	220	48	E30/520

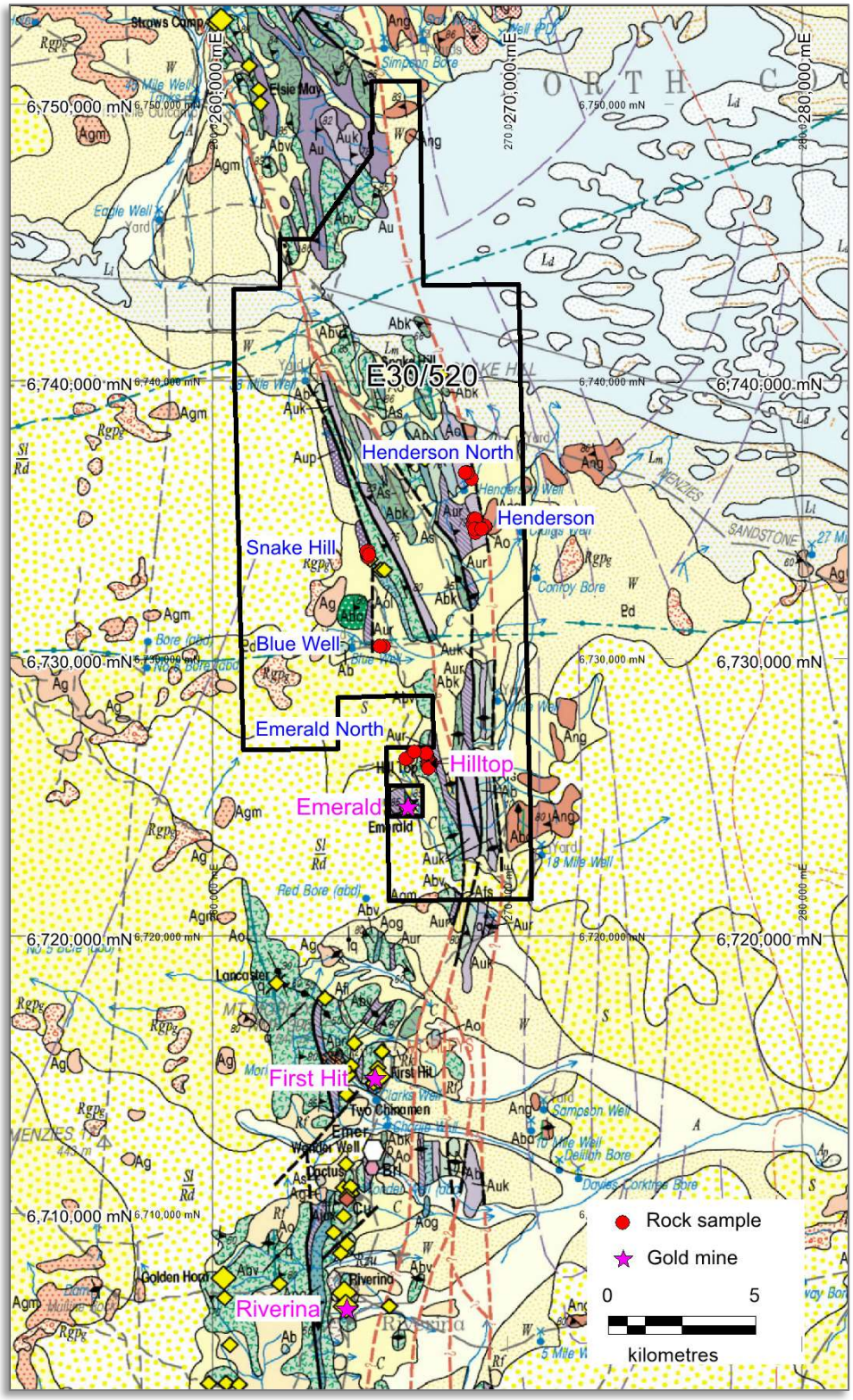

Figure 1. Henderson Gold Project tenement outline and location of recent rock chip samples on GSWA 1:250 000 geology map.

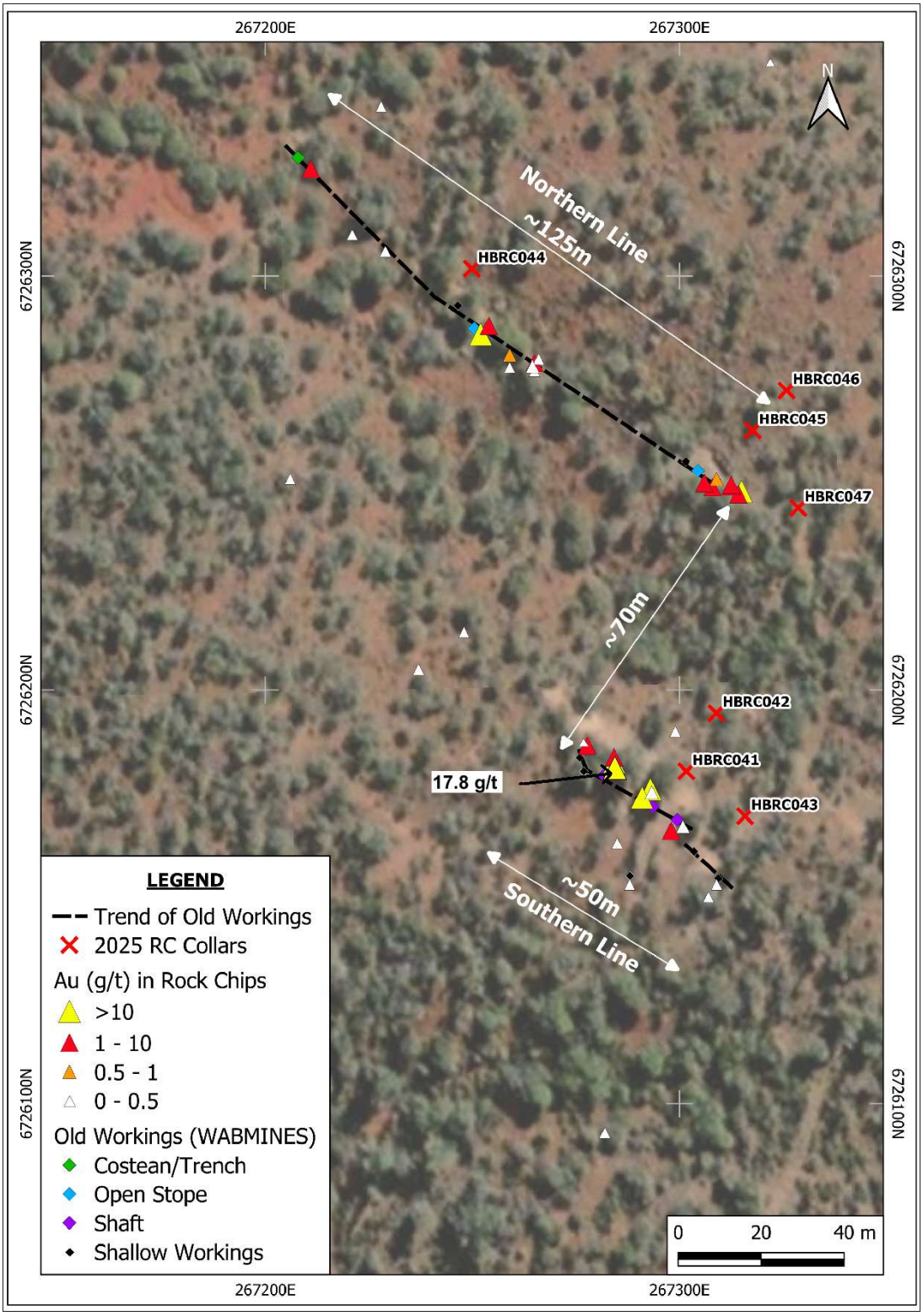

Figure 2. Hilltop Gold Workings - Location of RC drillhole collars and rock chip samples.

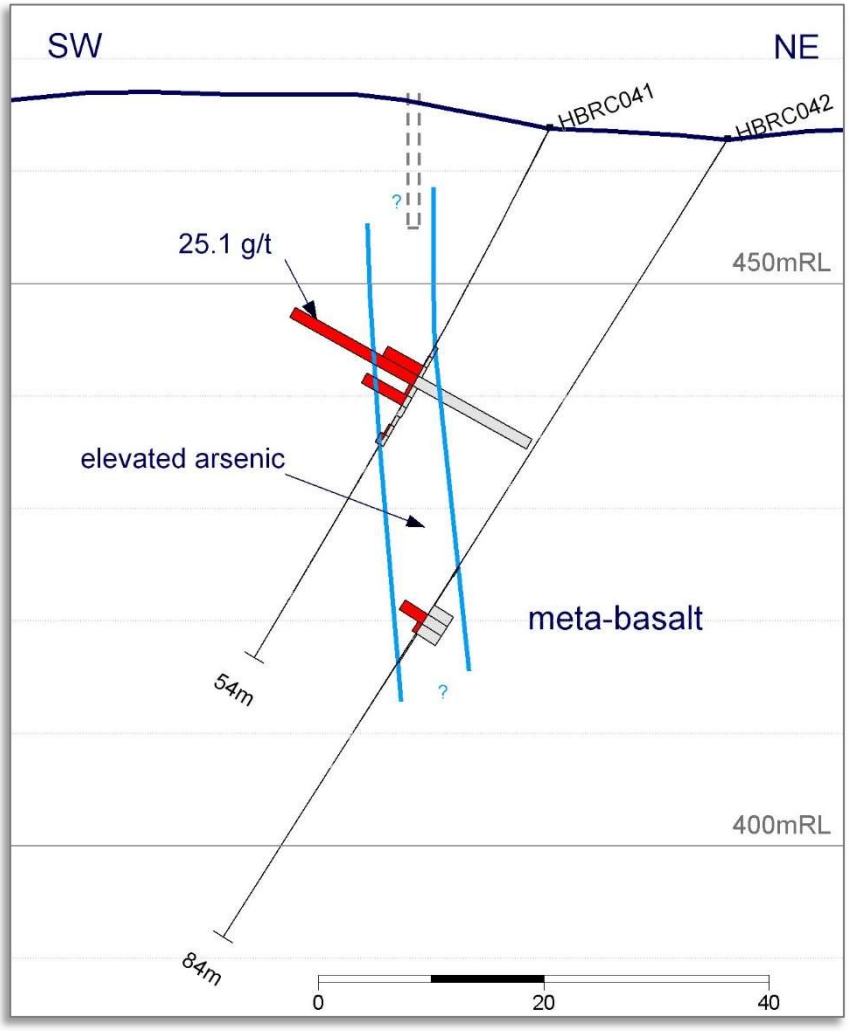

Figure 3. Schematic cross section showing RC holes HBRC041 and HBRC042 with gold (left; max 25.1 g/tAu) and arsenic (right; max 1155.5 ppm As) concentrations displayed as histograms along drill traces.

Table 2. Assay results for selected RC drill samples (>10ppb Au).

Hole ID	From (m)	To (m)	Sample ID	Au ppb	Ag ppm	As ppm	Bi ppm	Cu ppm	Mo ppm	Pb ppm	S ppm
HBRC041	0	3	25025001	10	-0.05	4.0	0.5	76	0.72	6	403
HBRC041	15	18	25025005	22	0.13	0.8	1.5	126	1.06	3	47
HBRC041	18	21	25025006	11	0.13	0.6	0.3	97	0.96	3	36
HBRC041	21	22	25010022	53	0.09	0.8	0.4	225	0.93	3	48
HBRC041	22	23	25010023	29	0.22	33.8	0.6	222	1.15	36	144
HBRC041	23	24	25010024	124	0.22	33.8	0.6	222	1.15	36	144
HBRC041	24	25	25010025	**7,295**	0.22	33.8	0.6	222	1.15	36	144
HBRC041	25	26	25010026	**25,074**	0.31	1155.5	10.4	684	3.38	2051	223
HBRC041	26	27	25010027	636	0.19	47.4	0.6	100	0.99	82	58
HBRC041	27	28	25010028	**8,214**	0.19	47.4	0.6	100	0.99	82	58
HBRC041	28	29	25010029	54	0.19	47.4	0.6	100	0.99	82	58
HBRC041	29	30	25010030	51	0.06	36.1	0.5	113	0.98	65	48
HBRC041	30	31	25010031	338	0.06	36.1	0.5	113	0.98	65	48
HBRC041	31	32	25010032	910	0.06	36.1	0.5	113	0.98	65	48
HBRC041	35	36	25010036	18	0.07	3.3	0.1	65	1.09	5	83
HBRC041	36	39	25025011	13	0.41	1.6	0.2	112	1.23	3	59
HBRC042	42	45	25025031	14	0.09	0.7	0.1	118	1.67	4	57
HBRC042	45	46	25010100	71	0.10	11.0	0.3	64	1.14	18	42
HBRC042	46	49	25025032	14	0.05	4.3	0.3	73	1.16	5	44
HBRC042	49	50	25010104	33	0.53	202.7	4.4	165	4.51	108	504
HBRC042	50	51	25010105	**4,810**	0.53	202.7	4.4	165	4.51	108	504
HBRC042	51	52	25010106	830	0.53	202.7	4.4	165	4.51	108	504
HBRC042	52	55	25025034	27	0.14	11.8	0.3	84	1.24	7	59
HBRC042	55	58	25025035	11	0.09	2.8	0.1	105	1.76	3	709
HBRC042	58	61	25025036	11	0.06	1.6	0.0	108	1.82	2	830
HBRC043	15	18	25025050	32	-0.05	8.9	0.2	96	0.47	5	42
HBRC043	18	19	25010157	296	0.06	29.7	0.3	241	1.10	9	67
HBRC043	19	20	25010158	38	0.06	29.7	0.3	241	1.10	9	67
HBRC043	20	21	25010159	15	0.06	29.7	0.3	241	1.10	9	67
HBRC043	24	27	25025053	44	-0.05	4.1	0.7	122	1.49	4	33
HBRC043	27	30	25025054	16	-0.05	2.6	0.4	141	1.27	5	50
HBRC043	30	31	25010169	10	0.09	5.4	0.0	88	1.69	2	53
HBRC043	31	32	25010170	12	-0.05	6.7	0.1	167	1.49	1	57
HBRC043	32	33	25010171	10	-0.05	2.1	0.1	116	0.99	-1	43
HBRC044	9	12	25025063	25	0.09	11.4	0.1	103	1.21	4	55
HBRC044	12	15	25025064	40	0.10	3.9	0.1	117	1.31	3	39
HBRC044	15	18	25025065	28	0.13	4.5	0.1	138	1.28	4	32
HBRC045	15	16	25010250	63	0.23	6.9	0.6	261	1.58	6	55
HBRC045	16	17	25010251	31	0.15	0.9	0.9	120	1.89	3	41
HBRC045	17	18	25010252	66	0.23	1.0	0.7	144	1.48	4	87
HBRC045	24	27	25025083	12	0.09	0.9	0.7	179	3.69	3	278
HBRC046	21	24	25025098	13	0.06	-0.5	0.8	111	1.55	2	66
HBRC046	31	32	25010314	22	0.90	4.8	29.5	469	1.69	89	231
HBRC047	3	6	25025115	20	-0.05	1.1	0.3	102	0.84	4	64
HBRC047	6	9	25025116	18	0.11	1.0	0.4	104	1.22	4	38

Table 3. Assay results for collected rock chip samples.

Prospect	Sample ID	East (m)	North (m)	Au_ppb	Ag_ppm	As_ppm	Cu_ppm	Pb_ppm	S_ppm	Comment
Hilltop	25012001	267314	6726247	**2,682**	0.81	7.4	364	62	79	mullock
Hilltop	25012002	267313	6726249	**6,145**	0.36	8.3	435	45	75	mullock
Hilltop	25012003	267313	6726250	**2,025**	0.61	7.7	275	211	66	mullock
Hilltop	25012004	267278	6726187	**1,629**	0.09	53.1	116	11	128	mullock
Hilltop	25012005	267277	6726187	146	-0.05	18.8	172	14	448	mullock
Hilltop	25012006	267284	6726183	**17,830**	0.08	226.9	462	239	335	mullock
Hilltop	25012007	267284	6726184	**2,912**	0.11	125.4	604	102	400	mullock
Hilltop	25012008	267380	6726224	66	-0.05	3.4	22	6	59	quartz
Hilltop	25012009	267379	6726222	8	-0.05	1.1	55	4	54	mafic rock
Hilltop	25012010	267381	6726268	**1,618**	0.10	12.4	192	32	211	mullock
Hilltop	25012011	267322	6726351	19	0.11	1.1	126	-1	96	quartz
Hilltop	25012012	267256	6726514	4	0.09	0.7	11	40	41	pegmatite
Hilltop	25012013	267252	6726564	2	-0.05	0.6	31	3	36	quartz
Hilltop	25012014	267239	6726585	1	-0.05	-0.5	3	2	28	quartz
Hilltop	25012015	267300	6726062	3	0.05	0.5	4	4	35	quartz
Emerald N	25012016	266631	6726423	1	0.06	0.6	18	4	49	mafic rock
Emerald N	25012017	266548	6726392	6	-0.05	2.0	24	4	354	calcrete
Emerald N	25012018	266836	6726639	32	0.09	1.3	16	5	418	calcrete
Henderson N	25012019	268773	6736480	2	-0.05	14.7	55	3	32	ultramafic rock
Henderson N	25012020	268624	6736703	1	-0.05	1.0	13	4	45	ultramafic rock
Henderson N	25012021	268645	6736722	7	0.05	-0.5	3	17	45	granite
Henderson	25012022	268553	6736726	3	-0.05	1.0	57	4	39	mafic rock
Henderson	25012023	269250	6734772	-11	0.05	0.6	2	2	36	quartz
Henderson	25012024	269217	6734789	2	0.07	0.8	61	-1	39	mafic rock
Henderson	25012025	269029	6734790	2	-0.05	10.4	11	3	39	ultramafic rock
Henderson	25012026	269007	6734777	6	0.06	38.4	21	4	49	quartz
Henderson	25012027	268961	6734818	2	-0.05	2.3	4	1	38	quartz
Henderson	25012028	268900	6734794	1	0.05	1.0	19	2	35	quartz
Henderson	25012029	268893	6734791	3	-0.05	-0.5	40	1	50	mafic rock
Henderson	25012030	268821	6734856	1	-0.05	0.7	3	1	27	quartz
Henderson	25012031	268865	6735060	8	-0.05	1.0	1	1	28	quartz
Henderson	25012032	268902	6735045	15	0.26	1581.1	235	20	2124	mafic rock
Henderson	25012033	268922	6734546	169	0.07	5.7	14	4	43	quartz
Henderson	25012034	268912	6734551	5	-0.05	12.1	39	3	74	ultramafic rock
Henderson	25012035	268892	6734686	2	-0.05	1.4	10	6	50	quartz
Henderson	25012036	269121	6734681	7	-0.05	5.2	3	13	99	mafic rock
Snake Hill	25012037	265256	6733654	**14,029**	0.51	1.4	55	12	56	mullock
Snake Hill	25012038	265247	6733769	170	0.15	0.9	66	20	204	mullock
Snake Hill	25012039	265264	6733838	66	0.61	1.2	379	3	1073	quartz
Snake Hill	25012040	265270	6733840	44	0.05	124.4	12	4	186	mafic rock
Snake Hill	25012041	265266	6733879	44	-0.05	234.7	5	2	276	quartz
Snake Hill	25012042	265222	6733862	**1,032**	1.75	9.7	289	2334	1947	mullock
Snake Hill	25012043	265292	6733761	267	0.51	5.7	20	9	132	mullock
Snake Hill	25012044	265291	6733757	172	0.17	2.0	39	9	247	mullock
Blue Well	25012045	265792	6730457	68	-0.05	3.9	19	7	686	calcrete
Blue Well	25012046	265654	6730468	45	0.06	10.9	48	6	732	calcrete

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

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Competent Person's Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Dr F. Vanderhor, Geological Consultant of Venus Metals Corporation Ltd, 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.

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.

Appendix 1

JORC Code, 2012 Edition – Table 1

Henderson Gold Project- Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Rock-chip Sampling • 46 Rock-chip samples were collected from rock outcrops and mullock heaps near historical gold workings. RC Drilling • One-meter RC samples of 1.5-2kg were collected from a rig-mounted splitter and bagged using labelled calico bags. • Composite RC samples were collected for 3m intervals from 1m samples using a riffle splitter.
Drilling techniques	• RC holes were first drilled down to 6m depth with a 5.5-inch hammer to fit a PVC collar, and the remainder was drilled with a 5-inch hammer. • All holes were drilled at a nominal angle of -60° set up using a Suunto compass • Downhole surveys were done for all RC holes using a Gyro instrument, usually at 10m intervals.
Drill sample recovery	• No recovery issues were reported in the VMC drilling reports. • The recovery was generally good, and samples were kept dry. No drilling.
Logging	• For all holes, small sub-samples were washed and stored in chip trays for reference. • A qualified geologist logged all holes in full. • Photographs were taken of chip trays and drill spoil piles
Sub-sampling techniques and sample preparation	• All rock and drilling samples were analysed at Jinning Laboratories, Perth for Gold using FA50I/FA30I A nominal charge sample of 50g/30g is fired and cupelled as per the classical lead collection fire assay process. The noble metal prill is parted with nitric acid, dissolved in aqua regia and diluted for analysis. Multi-element analysis was performed using Mixed Acid Digest ICP-OES/MS 60 Element Scan Analyses (MADIM60).
Quality of assay data and laboratory tests	• Quality control procedures at Jinning Laboratories include certified reference materials and/or laboratory in-house controls, blanks, splits and replicates. • All QC results for rock samples are satisfactory.
Verification of sampling and assaying	• No independent verification of sampling and assaying has been reported.
Location of data points	• Rock sample locations were located using a GPS with an accuracy of +/-4m. Grid systems used were geodetic datum: GDA94, Projection: MGA, Zone 51. A DGPS with an accuracy of +/- 0.4m was used for locating drill collars.

Criteria	Commentary
	• Drill fences are nominal 20m or 80m apart. Distance between drillholes is 15m to 20m.
Data spacing and distribution	• Reconnaissance rock chip sampling with no fixed sample spacing or density. • Spacing of drill collars is in Drill collars
Orientation of data in relation to geological structure	• Inclined RC drill holes were orientated approximately perpendicular to the interpreted strike of the targeted gold mineralisation.
Sample security	• All drill samples were transported directly to the Perth laboratories by VMC staff.
Audits or reviews	• No audits or reviews have been carried out to date.

Section 2 Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	• E30/520 is 100% held by Redscope Enterprises Pty Ltd (a fully owned subsidiary of Venus Metals Corporation Ltd) • To the best of The Company's knowledge, there are no known impediments to operate on the tenement.
Exploration done by other parties	• The area was explored by several exploration companies, including Grant Patch JV (1984), Audax Resources (1987), Western Mining Corporation Limited (1992), Cambrian Resources (1996), Mt Kersey Mining (1997), Legend Mining (1999), and Heron Resources (2010). No reported drilling of the historical Hilltop gold workings.
Geology	• Archean lode gold commonly associated with quartz veining and/or sulphides, hosted in shear zones within a structurally controlled setting.
Drill hole Information	• Drill hole locations are shown on Figure 2 in the announcement and details for all drill holes are listed in Table 1.
Data aggregation methods	• Multiple repeat gold assays were made of gold-rich samples in an effort to minimise the "nugget effect" caused by free gold. Reported gold values are the calculated average of these multiple assays. • Reported average grades for drilling intervals represent the arithmetic mean of assays for the reported interval, allowing for 1 metre of internal waste and applying a lower limit (cut-off) of 500 ppb Au (0.5 g/t Au)
Relationship between mineralisation widths and intercept lengths	• Mineralisation intersected in inclined drillholes represents downhole length, and precise true thickness and width of mineralisation are yet to be determined.

Criteria	Commentary
Balanced reporting	• Gold assay results for all collected rock samples are reported in Table 3. • Gold assay results for all drill samples with gold concentration greater or equal 10 ppb Au are listed in Table 2.
Other substantive exploration data	• No other substantive exploration data to report.
Further work	• Follow-up RC drilling is planned to explore gold-mineralisation and to test other priority geological targets.