



Venus Metals Corporation Limited

Company Presentation

22 April 2025



ASX: VMC



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- This Presentation has been authorised for release to the ASX by the Board of Directors of Venus.

Competent Person Statements

- The information in this Presentation that relates to Bellchambers (Sandstone) Gold Project Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr. Simon Coxhell (CoxsRocks Pty Ltd), Geological Consultant and Non-Executive Director of Venus Metals Corporation Ltd, and a Member of the Australian Institute of Mining and Metallurgy. Mr. Coxhell 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. Mr Coxhell consents to the inclusion in the Presentation of the matters based on his information in the form and context in which it appears.
- The information in this Presentation that relates to Youanmi Pincher North Base Metals and Henderson Gold Projects 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 Presentation of the matters based on his information in the form and context in which it appears.
- The information in this Presentation that relates to Youanmi Pincher North Base Metals Project geophysical data interpretation results 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 Presentation of the matters based on his information in the form and context in which it appears.
- The information in this Presentation that relates to Bellchambers (Sandstone) Gold, Yuinmery Calcrete and Youanmi Vanadium Projects Exploration Results or Mineral Resources is based on information compiled by 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 Presentation of the matters based on his information in the form and context that the information appears.



Venus Value Proposition

Venus' market capitalisation is predominately underpinned by the value of our 55m shares in Rox Resources Ltd (ASX: RXL), an emerging West Australian gold producer.

In addition, Venus holds a valuable royalty over production from Rox's proposed Youanmi Gold Mine.

Outside of our exposure to Rox, Venus holds a portfolio focused on exciting, high-impact gold, copper and other base metals exploration assets and development opportunities in Western Australia.

Venus Highlights

- **Exposure to next-generation Western Australian gold producer, Rox Resources (ASX: RXL) (Rox)**
 - 55m shares in Rox, worth \$20.9 million or \$0.1066 per Venus share (based on closing price of Rox shares as at 17 April 2025)
 - 1% net smelter royalty over production from Rox's Youanmi Gold Mine (**Youanmi**) – Rox targeting first gold in Q1 CY2027
- **Our gold projects**
 - Sandstone – Bellchambers Deposit has JORC Resource of 30,500oz and exploration upside; only 70km by road from Youanmi; potential for mine gate sale agreement (see slide 9)
 - Henderson – covers 15km of the Mt Ida fault; returned high-grade gold assays from Stage 1 RC drilling
- **Youanmi copper/base metals**
 - Significant Copper Target identified at Youanmi – 5000 Siemens late time Ground EM Anomaly
 - RC and diamond drilling programs scheduled to commence from late April
- **Wider portfolio of other exploration assets**
 - A\$6m Farm-in JV with IGO adjacent to Greenbushes lithium mine
 - Yuinmery Calcrete Deposit
 - Youanmi Titanium-Vanadium-Iron Deposit

Corporate Summary

As at 17 April 2025:

Issued Capital
196m Ordinary
Shares

**Market
Capitalisation**
A\$19.4m

**Cash & Liquid
Investments**
A\$21.6m

Unlisted Options
17.1m @ \$0.188
exp. November
2025

**Performance
Rights**
8.4m

No Debt

VMC ASX Chart



Board and Management

Peter Hawkins

Non-Executive Chairman

Matthew Hogan

Managing Director

Kumar Arunachalam

Executive Director

Simon Coxhell

Non-Executive Director

Patrick Tan

Company Secretary

VMC Historical Information

- ASX listing in 2007 raising only \$2m.
- No reconstruction.
- All time high \$2.00 per share.
- Track record of project generation, acquisition, discovery, significant transactions, preserving and returning capital, including the 23/24 Rox Youanmi transaction.
- Annual Accounts 30 June 2024 – Profit recorded \$29.5m and Net Assets of \$25.6m.

Youanmi Net Smelter Royalty

- Venus holds a 1% Net Smelter Royalty over gold produced from the Youanmi Gold Mine
- Potential for a significant, sustainable revenue stream for Venus
 - with significant upside based on Rox's plan to upscale Youanmi production, refer to timeline on next slide
- As at 30 June 2024, royalty was independently valued at \$9.5 million¹
 - Based on gold price of A\$3,100/ounce and other PFS assumptions at that time
- Current Gold Price >A\$5,200/ounce as at 17 April

1. See note 15 on pgs. 61 & 62 of VMC's 2024 Annual Report released to ASX on 24 September 2024 for accounting and valuation assumptions.



Youanmi Gold Mine exposure

- Youanmi Gold Project (Rox: 100%), near Mt Magnet 480km north-east of Perth
- Venus' exposure held through Rox shares
- Youanmi is a high-grade, high-margin underground gold project currently being advanced towards potential production

| | | CY24 | CY25 | | | | | CY26 | | | | CY27 | | |
|------------------------|--|-------------------------------------|-------------------------------|---------------------------------------|------------------|---|-----|-------------------------------------|-------------------------------------|----|----|------------|--|--|
| | | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | | |
| Key Project Milestones | Deliverables | Definitive Feasibility Study | | | | | FID | Mill construction and commissioning | | | | First gold | | |
| | | | | | | | | | | | | | | |
| Growth | Resource extensional drilling | Extensional drilling | | | | | | | | | | | | |
| | Exploration drilling | Exploration drilling | | | | | | | | | | | | |
| Development | Geology and mine planning | | Resource definition drilling | MRE update | Mine plan update | MRE/ Reserve in DFS | | | | | | | | |
| | Metallurgy | Comminution and flotation test work | | Phase 1 Albion test work | | Phase 2 final test work | | | | | | | | |
| | Design | | | Tailings storage facility design | | Process plant design & cost | | | | | | | | |
| | Approvals | Environmental review | Major environmental approvals | | | Mining & TSF approvals | | | | | | | | |
| | Early dewatering works | | | Early dewatering to evaporation ponds | | | | | | | | | | |
| | Potential early works/underground access | | | | | Potential early access mining United North & Pollard declines, rehabilitate portal and main decline | | | UG mining & ramp-up to steady state | | | | | |

(source: RXL ASX Release "Introducing Rox Resources Swiss Mining Institute Conference" 18/3/2025)

Sandstone Gold project

Bellchambers Deposit

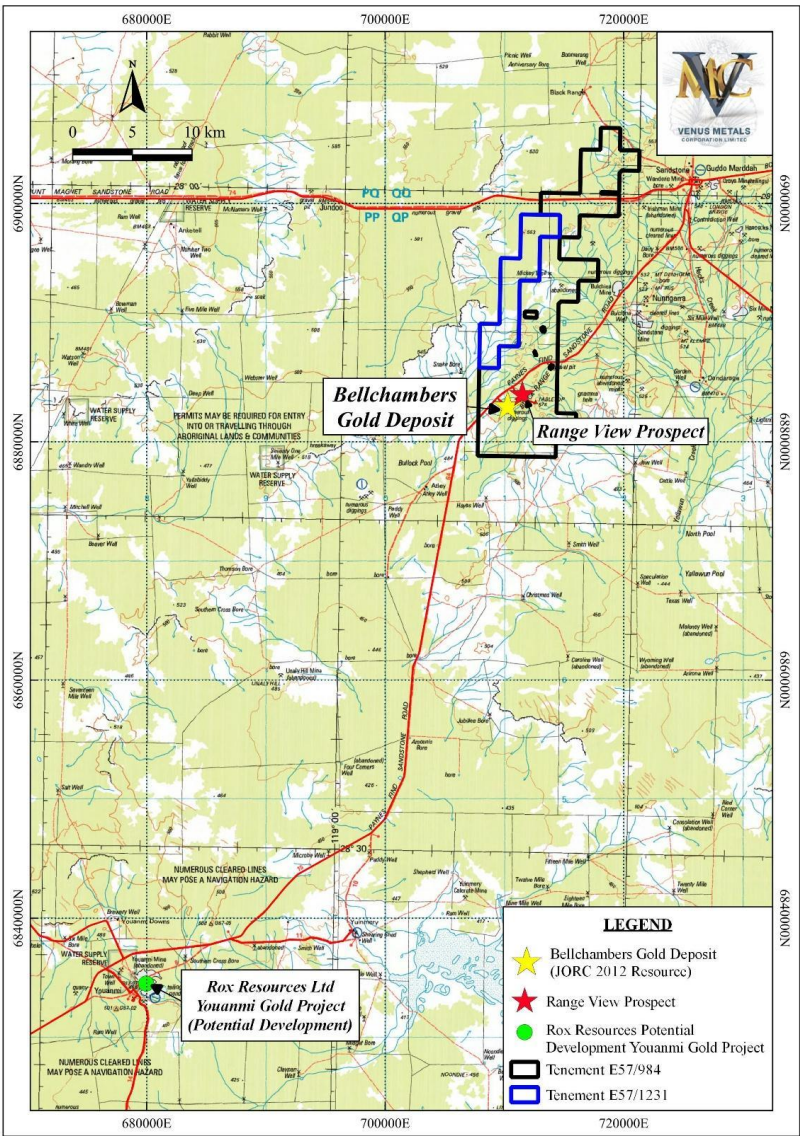
- Mining Lease Application M57/671 recently lodged.

| Bellchambers Resource Estimate (March 2023) | | | | | | |
|---|--------|---------|---------|---------|------|--------|
| Class | Cutoff | 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 |

(refer ASX release 4 April 2023)

- Located approximately 70km via road from the Youanmi Gold Project being advanced and potentially developed by RXL.
- RXL has agreed to negotiate a mine gate sale agreement on a best endeavors basis as part of the transaction consolidating the interest in the Youanmi Gold Project.
- Bellchambers deposit is open at depth and along strike.
- Encouraging initial results from bottle-roll analysis of composites.
- The scheduled RC and Diamond drilling programs are designed to convert portions of the indicated gold mineralization to the Measured category commencing in April.
- Work program going forward will also include pit optimisation studies and comprehensive metallurgical test work.
- Potential mining and treatment of Bellchambers Gold deposit in the future.

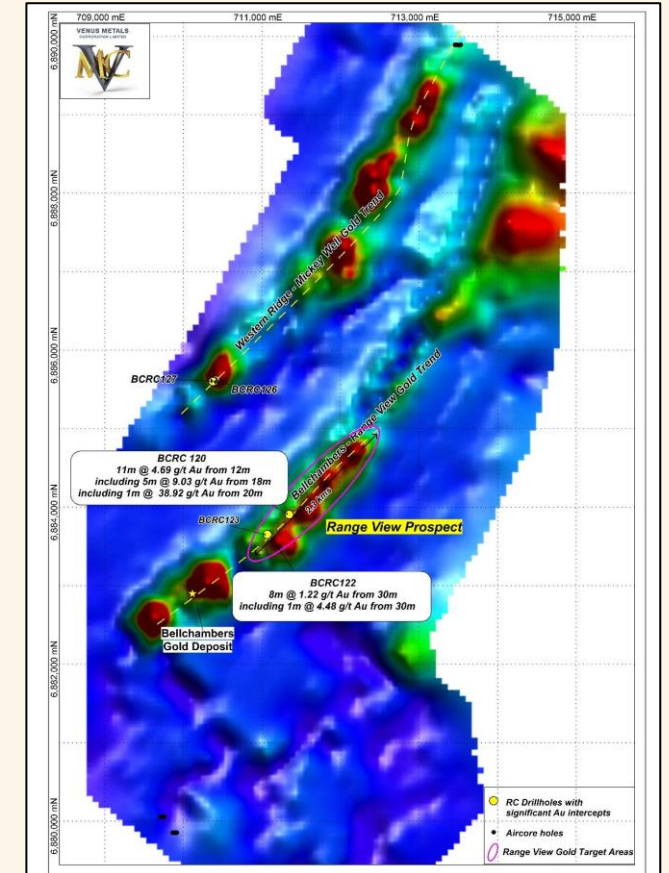
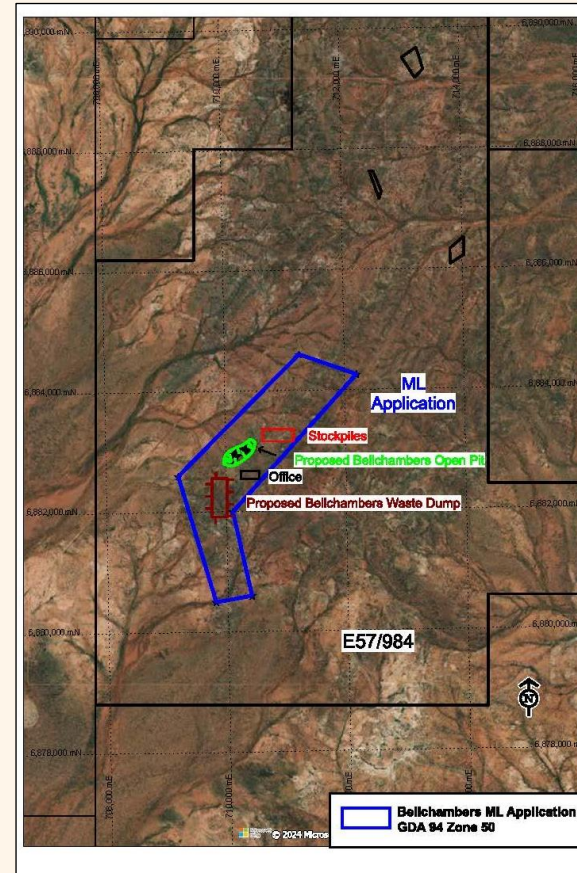
(source: VMC ASX Releases "Addendum to Sandstone Gold Project Bellchambers Exploration Update" 25/3/2025, "Sandstone Gold Project Bellchambers Exploration Update" 14/2/2025, and "Sandstone Gold Project Mining Lease Application Bellchambers Deposit" 16/12/2024.



Sandstone Gold project

Exploration Potential

- Significant intersections outside of the Resource at Bellchambers and within the Mining Lease Application area include:
- BCRC120 11m @ 4.69 g/t Au** from 12m including **5m @ 9.03 g/t Au** from 18m.
- BCRC122 8m @ 1.22 g/t Au** from 30m including **1m @ 4.48 g/t Au** from 30m (refer VMC ASX release 15th January 2021).
- The BIF hosting the mineralisation appears to be complexly folded and sheared, with opportunities to define additional potentially economic gold resources in this area within the mining lease application is considered high.
- Exploration potential also exists to the South of Bellchambers at an area known as the Georgina Rainbow, a trend that has been highlighted from a recent rock chip sampling program.
- RC drilling scheduled to commence in April 2025.

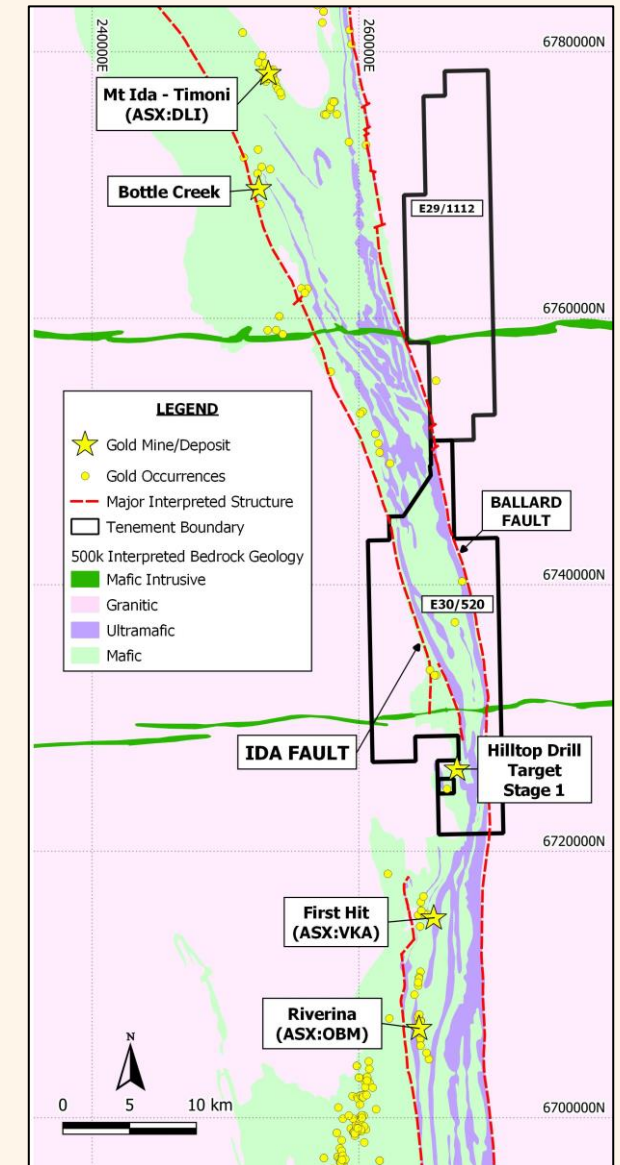


(source: VMC ASX Releases "Addendum to Sandstone Gold Project Bellchambers Exploration Update" 25/3/2025 and "Sandstone Gold Project Bellchambers Exploration Update" 14/2/2025)

Henderson Gold project

Ida Fault

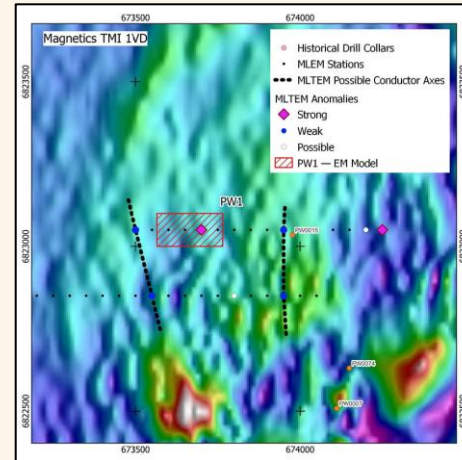
- Located approximately 50km northwest of Menzies in the Eastern Goldfields of Western Australia.
- The Henderson tenements cover an approximately 438 km² area in the central section of the Western Australian Yilgarn Craton and includes about 25 km strike length of the Mt Ida/Ularring Greenstone Belt, historically known for its gold potential. Historical gold mines near Ida Fault Zone include Bottle Creek (~2Mt @ 3.5 g/t Au, 27 g/t Ag) and First Hit; current active gold mining at Riverina.
- **Stage 1** RC holes drilled below shallow historical shafts at the Hilltop Gold Mine tested gold mineralisation to a vertical depth of at least 50m, returning encouraging results of **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) (refer ASX release 4 March 2025).
- Sampling of quartz-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 program highlights the potential prospectivity of the Snake Hill area. Sampling of historical workings returned up to **14.03 g/t Au**.
- Potential **Stage 2** RC drilling campaign is currently being evaluated /designed for the tenement package.



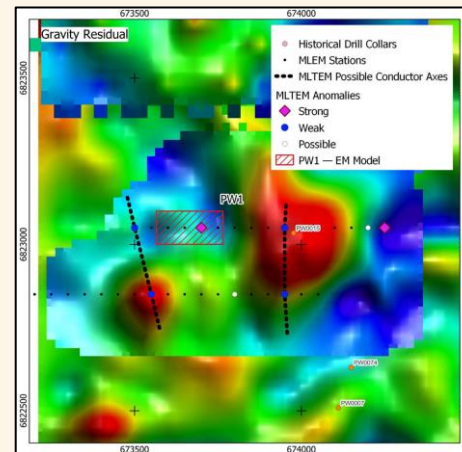
Youanmi Base Metals Project

- Pincher Well Dome volcanogenic massive sulphide (VMS) system that hosts several known Zinc (Zn) and Copper (Cu) prospects.
- A significant 5000s Late time anomaly identified (PW1) by ground MLEM survey using Jessy Deeps high temperature SQUID (HTS) sensor coupled with a high-powered transmitter. RC pre-collar hole prepared to 150m (VMC255).
- Diamond tail scheduled to commence in June.
- Flat lying plate modelled at 400m depth , located north and down-dip from main zinc mineralisation.
- Diamond drilling planned to collect metallurgical samples from previously identified shallow zinc mineralisation at Pincher North Dome.
- Further in-fill drilling is planned with an aim to convert the shallow Zn mineralisation to JORC (2012) Resource.

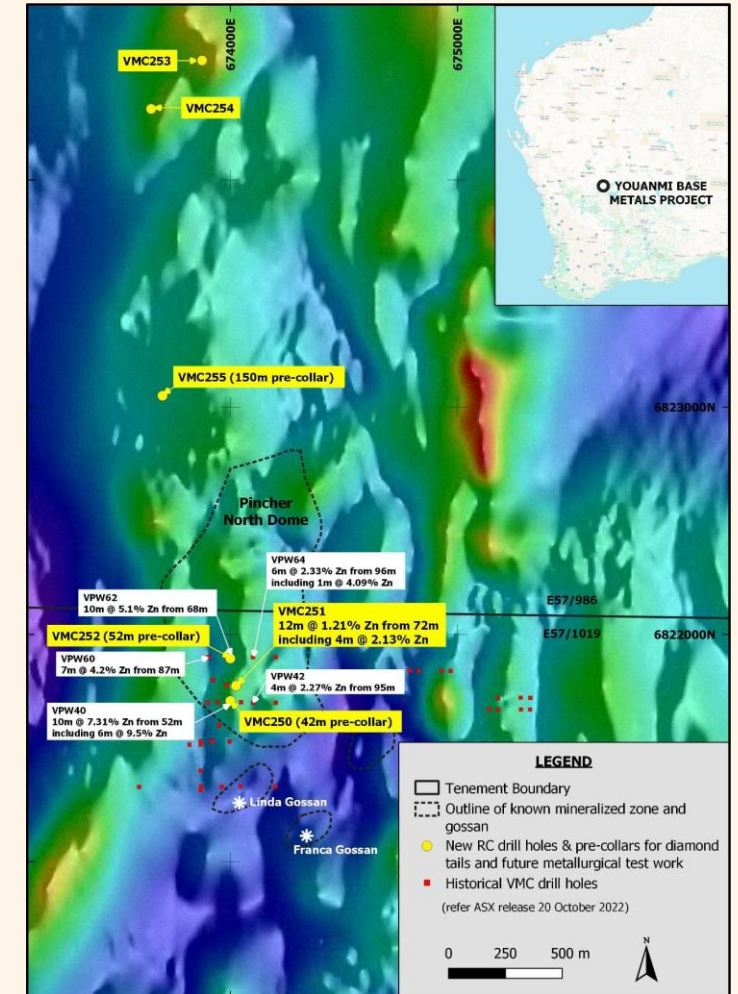
(source: VMC ASX Releases "RC and Diamond Drilling Campaigns Topdrill Pty Ltd Engaged" 31/3/2025, and "Company Presentation February 2024" 1/2/2024)



MLTEM PW1 anomaly model location over TMIRTP 1VD image



MLTEM PW1 anomaly model location over Gravity Residual image



Pincher Well North. Location of drillhole collars over aeromagnetic image (TMI-RTP).



Other Projects

Farm-in JV, Yuinmery Calcrete Deposit & Youanmi Titanium-Vanadium-Iron Deposit



Farm-in JV

IGO South West Terrane Project

- Farm-in joint venture agreement executed with IGO Ltd to acquire up to a **70% interest by incurring A\$6,000,000** and sole funding all joint venture expenditure until the completion of a pre-feasibility study if elected.
- Extensive landholder engagement over the project area by IGO.
- Spodumene Crystals identified at Cow Slip and Flying Duck Prospects.
- Recent ground gravity surveys and field mapping by IGO have been successfully completed which has led to a more detailed interpretation of exploration results improving target generation and validation.
- IGO refining targets for potential drill targets.

(source: VMC ASX Releases "RC and Diamond Drilling Campaigns Topdrill Pty Ltd Engaged" 31/3/2025, and "Company Presentation February 2024" 1/2/2024)

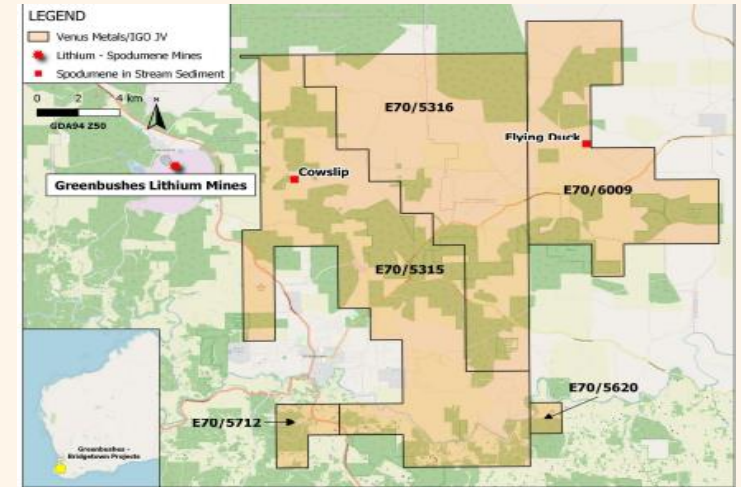
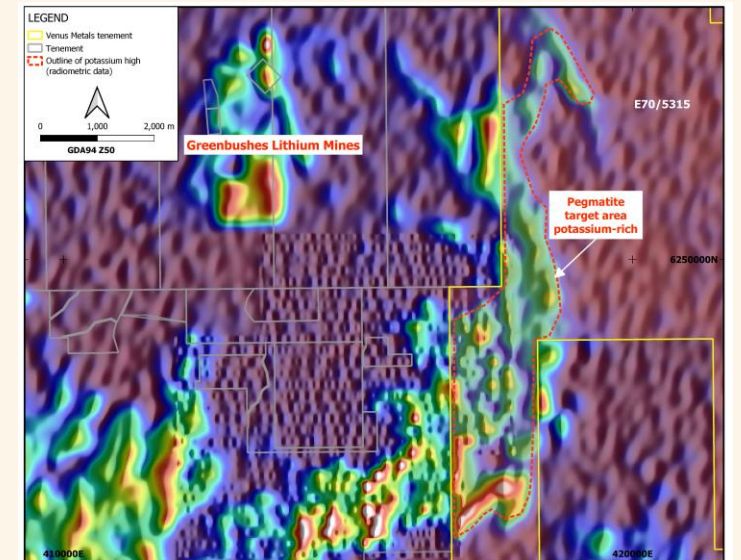


Figure 1. Location of Bridgetown-Greenbushes Project JV tenements.



Yuinmery Calcrete Deposit

- **Mining Lease Application (M57/672) Lodged.**
- Historical Mining lease M57/245 within E57/1185 covers part of a calcrete deposit within an ephemeral drainage delta on the western end of Lake Noondie. Calcrete was mined in 1996 and 1997 and transported to the Youanmi Gold Mine for acid neutralisation in the gold extraction process.
- Mineral Resources have been classified into the Measured and Indicated categories, in accordance with the 2012 Australasian Code for Reporting Mineral Resources and Ore Reserves (JORC Code). The current Resource estimate for the total Resource is summarised below.

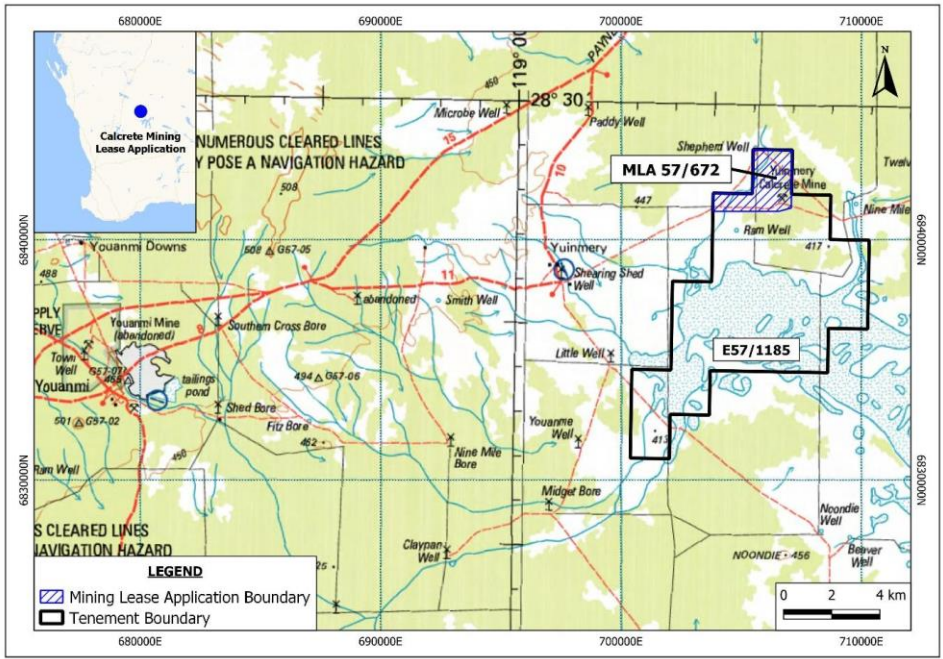
Total Calcrete Resource Estimate

| Cut-off | Class | Volume | Tonnes | Density | Acid Cons* | % |
|---------|-----------|--------|---------|---------|------------|------|
| None | Measured | 92,050 | 262,343 | 2.85 | 5.82 | 96% |
| None | Indicated | 4,000 | 11,400 | 2.85 | 5.53 | 4% |
| None | Total | 96,050 | 273,743 | 2.85 | 5.80 | 100% |

* Acid neutralising capacity

(Widenbar Associates, December 2024)

- Yuinmery Calcrete Deposit (with a Measured Resource of 262,343 tonnes) is located approximately 30 km via road from Youanmi Gold Project being developed by RXL. It may well be an option for RXL to consider as a source of supply of Calcium Carbonate for acid neutralisation in the production circuit proposed at the Youanmi Gold Project (refer RXL ASX release 13 November 2024 Investor Presentation Pathway Production flowsheet diagram).
- The Yuinmery Calcrete has previously been used as a substitute for Lime in controlling Ph levels in the production circuit at Youanmi Gold Mine in the past.



(source: VMC ASX Release "Addendum to Yuinmery Calcrete Deposit Mining Lease Application" 23/12/2024)

Youanmi Vanadium

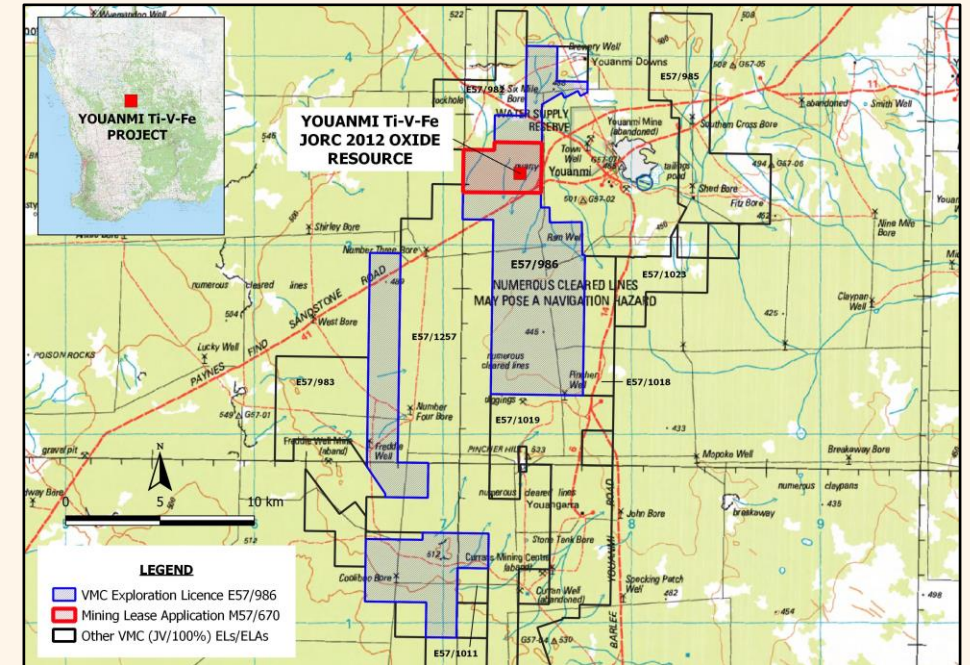
Titanium-Iron Deposit

- Mining Lease Application (M57/670) Lodged
- A JORC 2012 Measured, Indicated and Inferred Oxide Resource of 134.7 million tonnes grading 0.34% V_2O_5 , 6.27% TiO_2 and 21.33% Fe (refer ASX release 20 March 2019).

Youanmi Vanadium Oxide Resource Estimate

| Resource | Cut-off | Tonnes | V_2O_5 | TiO_2 | Fe |
|----------------|-------------|---------------|-------------|-------------|--------------|
| Classification | V_2O_5 % | (Millions) | % | % | % |
| Measured | 0.1% | 31.55 | 0.33 | 5.87 | 21.21 |
| Indicated | 0.1% | 54.37 | 0.33 | 6.28 | 21.30 |
| Inferred | 0.1% | 48.82 | 0.36 | 6.53 | 21.45 |
| Total | 0.1% | 134.73 | 0.34 | 6.27 | 21.33 |

- Hydrometallurgical Studies conducted at Murdoch University, WA indicate that a blended composite raw material grading 0.66% V_2O_5 and 44.38% Fe_2O_3 can be upgraded through a simple concentrating process to 1.07% V_2O_5 and 65.3% Fe_2O_3 (hematite). Notably, low acid consumption is achieved after a 70% acid recovery by a novel process (refer to ASX release 11 May 2022).
- A provisional patent application for the Youanmi oxide ore process has been lodged and accepted with IP Australia
- Further studies are planned with Murdoch University.



(source: VMC ASX Release "Youanmi Critical Mineral Project Vanadium-Titanium-Fe Deposit Mining Lease Application" 18/12/2024)

Key Takeaways

- Enterprise Value – Negative
- Market Capitalisation **\$19.4m as at 17 April** which is less than the value VMC's RXL shareholding
- Cash and Liquid investments **\$21.6m as at 17 April**
- 1% Royalty – Youanmi Gold Mine – being advanced by RXL potentially provides a future valuable lucrative revenue stream
- Track record of project identification, acquisition, discovery, transactions, preserving and returning capital to shareholders
- Potential mining and processing of Bellchambers Gold Deposit in the future
- Mining Lease Applications Lodged
- RC and Diamond Drill programs scheduled for Bellchambers Gold Project and Youanmi Base Metals Copper target
- Strong Gold Price >**A\$5,200 per oz as at 17 April**
- Leverage to success on multiple fronts





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