



"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."

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

Simon Coxhell
Non-Executive Director

COMPANY SECRETARY

Patrick Tan

25 August 2025



Sandstone Bellchambers Gold Deposit Excellent Metallurgical Test Results

Venus Metals Corporation Limited ("Venus" or "the Company") is pleased to announce excellent results from recent metallurgical testing of the Bellchambers Gold deposit located 23 kilometres southwest of Sandstone.

Metallurgical testwork was completed on seven RC representative drill hole intervals from the Bellchambers Gold Project (E57/984; 90% VMC). The programme aimed to establish gravity gold recovery, cyanide leach extraction, and reagent consumption for oxide and fresh mineralisation.

Key Findings

Key findings from the leach testwork are summarised as follows:

- **Overall gold recoveries are high, ranging from ~90 % to ~99 %, with oxide samples leaching very rapidly and sulphide samples achieving near-complete extraction over 16–24 hours.**
- **Gravity recoverable gold is variable, generally higher in oxides, indicating potential for a gravity circuit to capture a meaningful portion of gold prior to cyanide leaching.**
- **Cyanide and lime consumption are within expected ranges; oxides require minimal chemicals, while sulphides show moderate to high consumption related to reactive sulphides and base metals.**

In summary, Bellchambers ore is highly amenable to conventional processing via gravity recovery followed by cyanide leaching. **Rapid and high recoveries confirm the mineralisation is non-refractory with minimal deleterious elements.** Both oxide and sulphide material demonstrate strong gravity response and high leach recoveries, supporting a low-risk, conventional gold processing route with clear opportunities for reagent optimisation and cost reduction.

These results support a conventional processing route with an initial gravity circuit followed by cyanide leaching, but future optimisation (grind size, cyanide concentration, pH control) is likely to further improve recoveries and reduce reagent consumption.

The metallurgical testwork was completed by ALS Global, in Malaga Perth under the supervision of SB Process Consultancy.



Project Background

The Sandstone (Bellchambers) Gold Project lies within tenement E57/984 (125 km²; 90% VMC). The Bellchambers mining area, is located about 23 km southwest of the town of Sandstone (Figure 1).

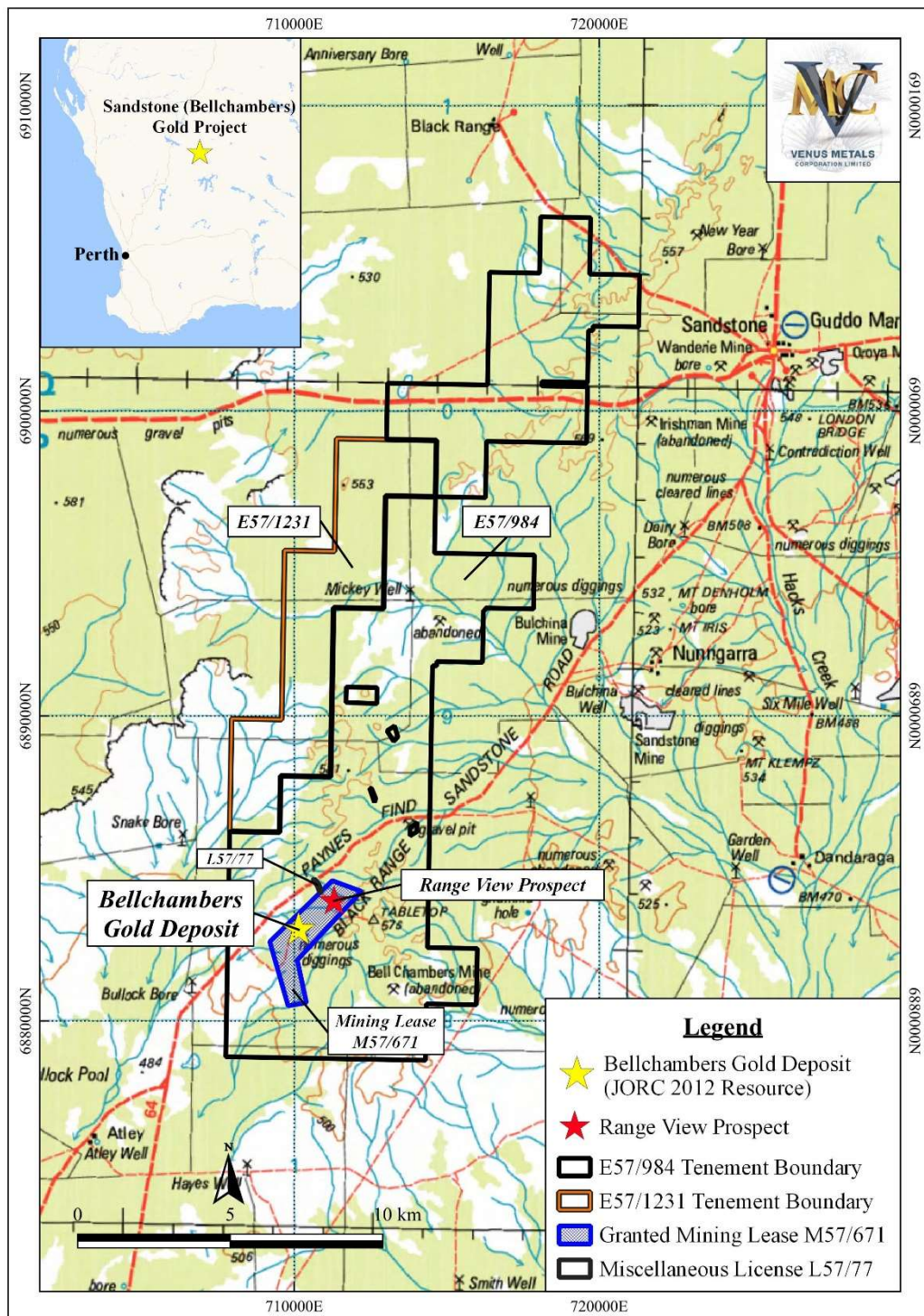


Figure 1. Sandstone (Bellchambers) Gold Project Location Plan



The Bellchambers Mineral Resource Estimate (MRE) including Measured, Indicated and Inferred Resources reported at 0.5 gm/t Au and constrained by a A\$4,500/ounce optimised pit are summarised in Table 1.

Table 1. Bellchambers plus Range View 30 July 2025 Optimised Pit Resource

Class	Au Cutoff	Tonnes	Au g/t	Au Ounces
Measured	0.50	187,400	1.45	8,730
Indicated	0.50	250,000	1.29	10,410
Total	0.50	437,500	1.36	19,130

Metallurgical Testwork Summary

Seven variability samples were selected from targeted RC drillholes, specifically targeting fresh and oxidised zones within the main lode of the Bellchambers deposit. Testwork on the samples included head assays, gravity recovery, intense cyanide leach, and bottle-roll cyanide leach (48 h). Conditions were designed to provide both ultimate recovery potential and indicative plant performance.

Summary results are presented in Table 2 below.

Table 2. Leach Test Results

Samples		Gravity	Gravity + 48 h Leach Extraction		Reagent Consumption	
Sample ID	Calculated Head	Au Extraction	Leach Residue	Au Extraction	Cyanide	Lime
#	g/t Au	% Au	g/t Au	% Au	kg/t	kg/t
25BRC 1 (24-32)	4.29	20.7	0.15	96.6	0.42	0.61
25BRC 4 (16-31)	2.25	11.1	0.03	98.7	0.42	0.72
25BRC 6 (13-30)	3.29	37.8	0.13	96.2	0.41	0.67
25BRC 2 (41-48)	2.29	37.4	0.23	89.9	1.42	2.05
25BRC 3 (46-57)	1.91	17.5	0.12	94.0	1.79	3.53
25BRC 5 (46-75)	1.67	25.4	0.12	93.1	1.61	1.36
25BRC 8 (51-61)	2.45	5.9	0.16	93.7	1.46	0.86

These results support a conventional processing route with an initial gravity circuit followed by cyanide leaching.



Testwork Samples and Scope

The purpose of the Bellchambers testwork aimed to establish:

- Gravity gold recovery;
- Gold cyanide leach extraction; and,
- Reagent consumption.

The simplified gold metallurgical program is presented below.

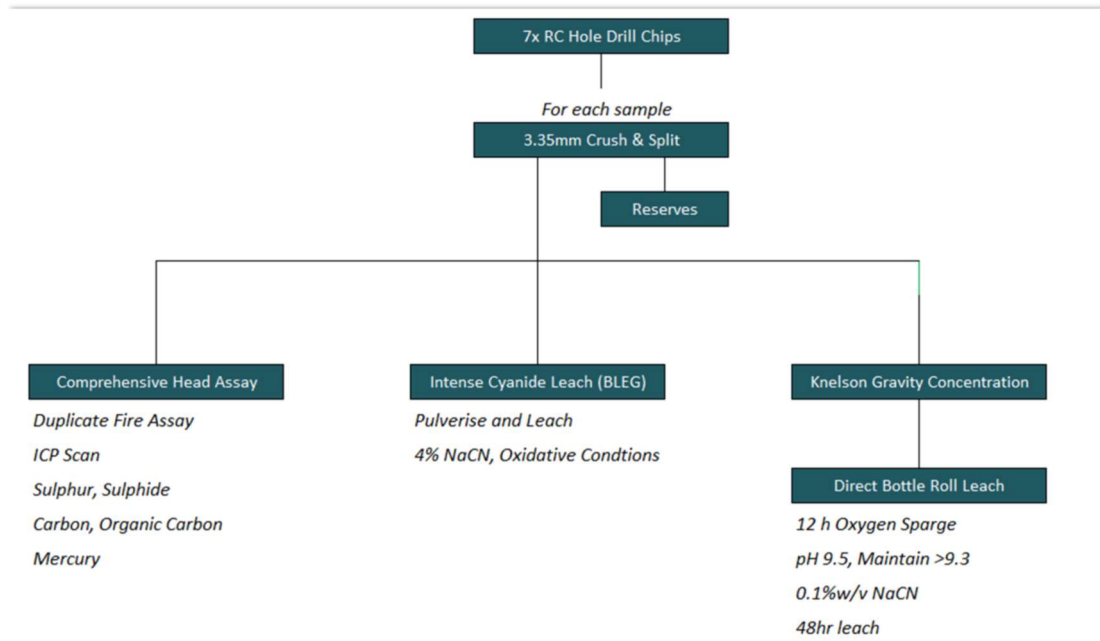


Figure 2. Metallurgical Test Program Outline

Metallurgical specific drilling was conducted at Bellchambers comprising seven RC drill holes specifically targeting fresh and oxidised zones within the main lode of deposit. Seven variability samples were selected from mineralised sections by Venus geologists as presented in Table 3.

Table 3. Sample Selection Summary

Hole ID	Ox Type type	From m	To m	Mass kg	Indicated Grade g/t Au
25BRC1	Moderately Weathered	24	32	15	1.62
25BRC2	Fresh	41	48	15	2.24
25BRC3	Fresh	46	57	15	1.96
25BRC4	Oxide	16	31	15	2.20
25BRC5	Fresh	46	75	15	1.75
25BRC6	Oxide	13	30	15	4.10
25BRC8	Fresh	51	61	15	2.32

Each of the selected samples were treated independently for this phase of testing to ascertain data as to the variability and leach response across grade and oxidation state profiles.

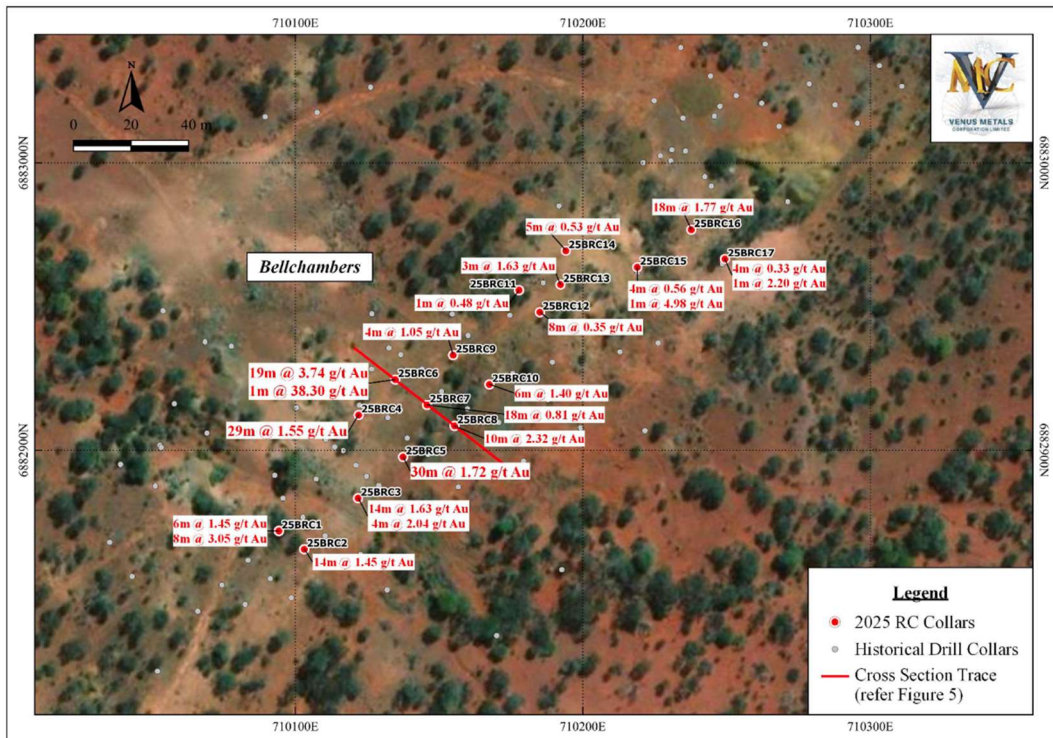


Figure 3. 2025 RC Collar Locations (25BRC 1-17)

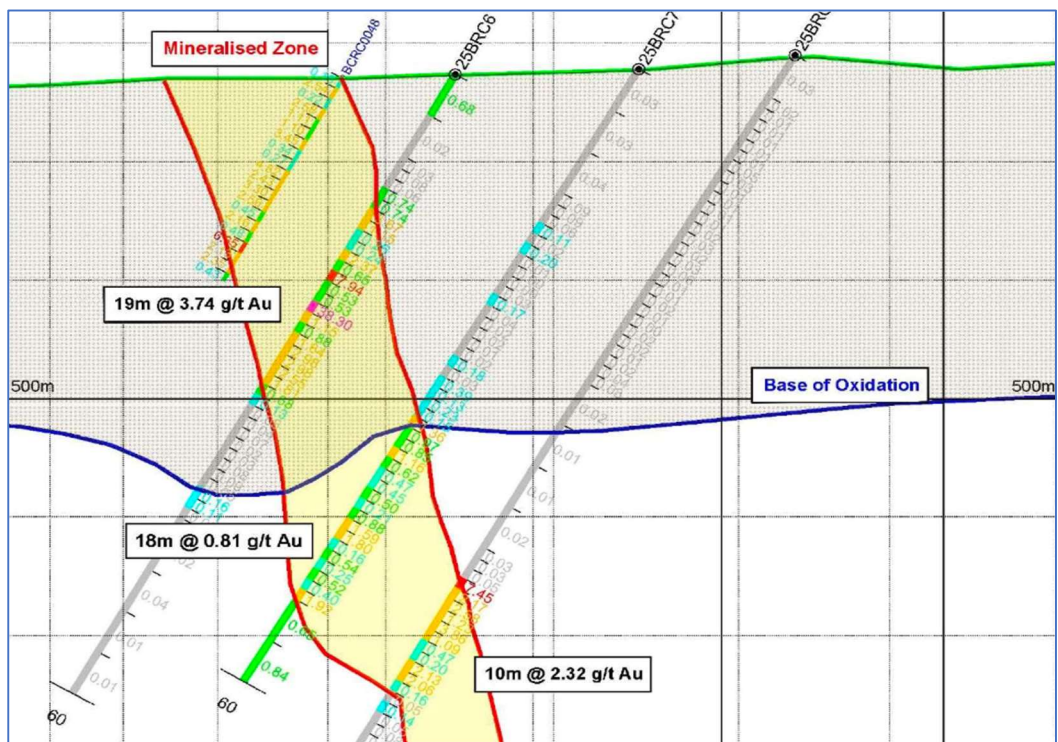


Figure 4. Cross Sectional snap-shot Bellchambers Mineralised Lode



Testwork Discussion

Table 4 presents the head grade analyses for the respective oxide/transitional and fresh composites.

Table 4.Head Grade Analysis

Analyte	Unit	25BRC1 (24-32)	25BRC4 (16-31)	25BRC6 (13-30)	25BRC2 (41-48)	25BRC3 (46-57)	25BRC5 (46-75)	25BRC8 (51-61)
Oxidation State		Mod Oxide	Oxide	Oxide	Fresh	Fresh	Fresh	Fresh
Au	g/t	3.82	2.32	3.08	2.37	2.14	2.81	3.18
Au ₁	g/t	4.34	2.06	3.63	2.72	1.58	1.29	2.16
Au _{avg}	g/t	4.08	2.19	3.355	2.545	1.86	2.05	2.67
Ag	ppm	1.8	0.9	1.5	6.3	3.3	8.4	3.0
As	ppm	10	10	10	<10	10	<10	<10
S ²⁻	%	<0.02	0.02	0.02	5.94	4.76	4.54	6.3

Head grades are well aligned to estimates derived from drill core data (1.86 g/t Au to 4.08 g/t Au). Variation in duplicate assays is moderate, which may suggest modest levels of coarse gold.

Gravity gold recovery and cyanide leach testing was undertaken on all seven interval samples to assess the amenability of the Bellchambers ores to conventional gold processing and to identify the key variables affecting leach kinetics and ultimate gold recovery. The objectives of the testwork were to determine the percentage of gravity and cyanide recoverable gold through conventional leaching.

Each interval sample was leached at a conservative cyanide concentration of 0.1% with a fixed grind size of 106 µm. All testwork was conducted using Perth tap water.

Gravity recoverable gold was determined using Knelson concentration to concentrate heavy minerals into a low-mass fraction. Mercury amalgamation was then applied to the Knelson concentrate to recover only free gold. Gravity separation and mercury amalgamation yielded free, liberated gravity recoverable gold ranging from 11% to 38% for the oxide samples and 6% to 37% for the fresh samples.

Bottle roll cyanide leach tests were conducted on the Knelson tails to simulate typical leach conditions over a duration of 48 hours.

The combined results of gravity separation and cyanide leaching provide an indication of the ultimate gold recovery potential of the Bellchambers ores. Low residue grades (typically <0.1 g/t Au) suggest that most gold is well liberated, which is encouraging for both gravity recovery and cyanide leaching.

Summary leach results with gravity gold deportment for all interval samples are presented in the Table 2.



All oxide samples exhibited rapid leaching, with over 90% of gold extracted within 3 hours and leaching essentially complete by 8 hours. Cyanide consumption was low pointing to a low cost production profile. Overall, the oxide leach results demonstrate predictable and high-performing gold recovery.

Sample 25BRC2 (fresh zone) produced a higher leach residue grade (0.23 g/t Au) relative to other samples from the program. The sample appears to reach a maximum leach extraction at the 12-hour mark before marginally declining. This may reflect minor re-precipitation of gold during leaching, or the effects of preg-robbing gangue minerals that temporarily adsorb dissolved gold. Despite this, overall recovery for this interval remains high (89.9 %), indicating that the impact is limited and does not represent significant refractory behaviour.

Overall the fresh, sulphide intervals at Bellchambers yielded a rapid leach response with good amenability to conventional leach operations.

Ultimate leach extraction appears complete for all samples around 24 hours which is typical for most gold operations in Western Australia.

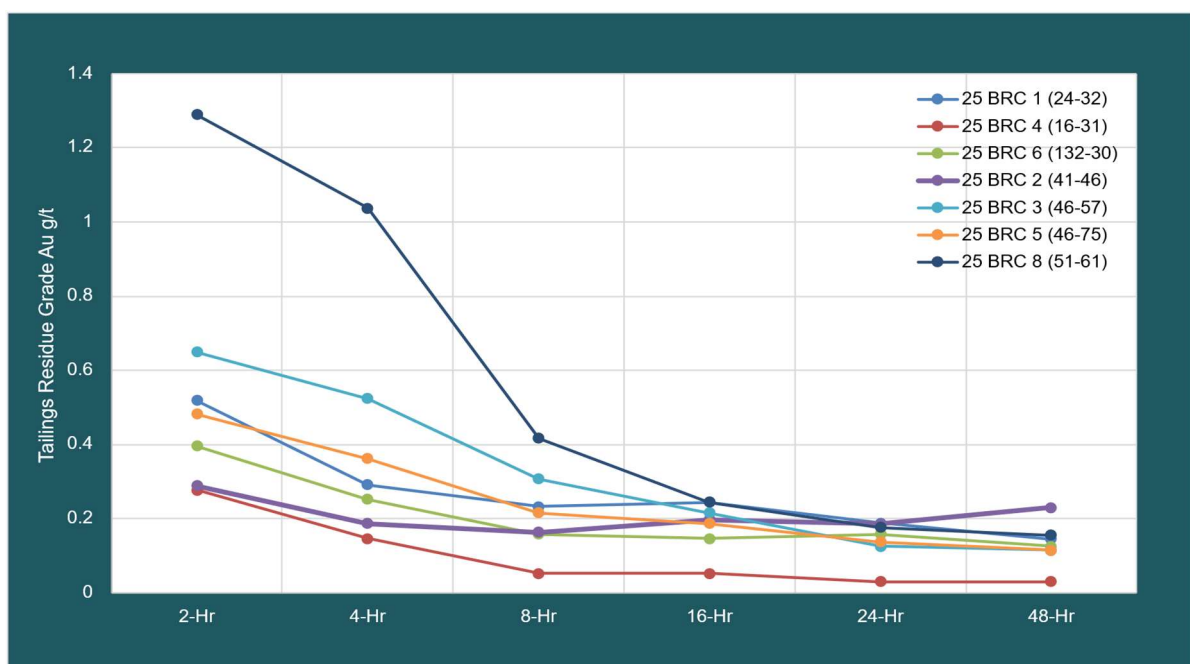


Figure 5. Leach residue against time (all samples)

These results support a conventional processing route with an initial gravity circuit followed by cyanide leaching. Future optimisation (grind size, test conditions) is likely to further improve recoveries and reduce reagent consumption for Bellchambers.

**References:**

Barry.S, (2025), "Metallurgical Flowsheet Development Test work Bellchambers Gold" (internal communications).

VMC ASX announcements

"Sandstone Gold Project Updated Resource Bellchambers Deposit" 4 April 2023

"Sandstone Gold Project- Bellchambers Exploration Update" 13 February 2025

"Sandstone Gold Project -Bellchambers Exploration Update" 25 March 2025

"Encouraging Gold Results -Bellchambers Gold Deposit and Rangeview Prospect" 12 June 2025

"Mining Lease Granted Bellchambers Gold Deposit" 25 July 2025

"Bellchambers Gold Deposit MRE Update" 15 Aug 2025

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

For further information please contact:

Venus Metals Corporation Limited**Matthew Hogan**

Managing Director

Ph +61 8 93 21 7541

info@venusmetals.com.au

Competent Person's Statement

Mineral resources Information on historical exploration results and Mineral Resources for the Sandstone (Bellchambers) Gold Project presented in this announcement, together with applicable JORC Tables is contained in ASX announcements released on 4th April 2023, 19th June 2019 and 15th January 2021.

Information on historical exploration results and Mineral Resources for Bellchambers presented in this announcement is contained in an ASX announcement released on 4th April 2023. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements.

The information in this report that relates to Mineral Resources has been compiled by Mr Lynn Widenbar. Mr Widenbar, who is a Fellow 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 Metals. 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 Exploration Results of Sandstone (Bellchambers) Gold Project is based on, and fairly represents, information and supporting documentation compiled by Mr. Simon Coxhell (CoxsRocks Pty Ltd), 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

VENUS METALS CORPORATION

MORE INFORMATION: info@venusmetals.com.au | www.venusmetals.com.au



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 report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to the Bellchambers gold metallurgical testwork program was based on, and fairly represents, information and supporting documentation prepared by Mr. Scott Barry, who is a Member of the Australian Institute of Mining and Metallurgy. Mr. Barry is an external and independent consultant to the Company and has sufficient experience that is relevant to the activity that he is undertaking to qualify as Competent Person as defined in the JORC Code. Mr. Barry consented to the inclusion in this 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

Bellchambers Gold Project

Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> The Company drilled 34 reverse circulation (RC) holes at the Bellchambers and Range View Prospects for a total of 1749m. Composite samples were collected for 4-meter intervals by combining sub-samples (c. 400g) taken from a representative split (c. 3kg) that was taken for every meter drilled using a cone splitter. The individual one-meter samples, were submitted to the laboratory based on their geology. Mineralised units are generally visually obvious. All samples were inspected by a company geologist and collected in respective numbered calico bags.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> 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. Downhole surveys were done for all RC holes using a Gyro instrument, usually at 25-30m intervals. All holes were drilled at an angle of -60° and set up using a Suunto compass.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> No recovery issues were reported in the drilling reports.
<i>Logging</i>	<ul style="list-style-type: none"> A qualified VMC geologist logged all holes in full and supervised the sampling. For all holes, small sub-samples were washed and stored in chip trays for reference.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> Sampling was by RC drilling with samples collected for every meter through a cyclone and cone splitter, then placed in a labelled calico bag. Four-meter composite samples (approx. 1.5kg) were collected using a sampling spear. For the metallurgical samples approximately 2 kilograms of each one metre interval was collected and composited to produce the individual samples assessed by ALS. Samples were prepared at ALS Metallurgy in Perth. The metallurgical testwork was conducted and managed by ALS Metallurgy in Perth, under the oversight of SB Process.
<i>Quality of assay data and laboratory tests</i>	<p>Samples were analysed by ALS Metallurgy in Perth. The analytical methods used at various stages of the testwork were:</p> <ul style="list-style-type: none"> 50 g fire assay for Au (solids) Au in solution by AAS C, S by CS2000 C(org) by HCl digest / CS2000 Hg, Sb, Se, Te by mixed acid digest / ICP finish Ag, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, K, Li, Mn, Mo, Na, Ni, P, Pb by mixed acid digest including HF / ICP finish Al, Fe, Mg, Si, Ti, Y by Na₂O₂ fusion / ICP finish <p>The laboratory performed regular performance checks through analysis of laboratory standards, repeats, and control blanks. Acceptable levels of accuracy and precision were established through monitoring and assessment of QAQC performance.</p>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> No independent verification of sampling and assaying has been reported. Venus submitted a duplicate, blank and standard for every hole drilled, no significant variations were reported. SB Process supervised and verified the results of ALS Metallurgy, Perth.
<i>Location of data points</i>	<ul style="list-style-type: none"> Drill hole locations (collar) were located using a Reach differential DGPS with an accuracy of +/-0.2m. Grid systems used were geodetic datum: GDA94, Projection: MGA, Zone 50.

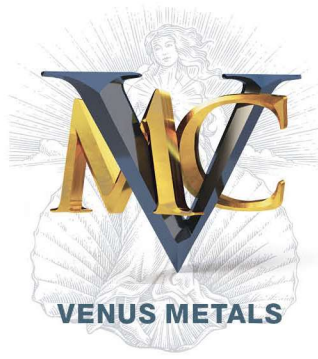


Criteria	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> Drillhole spacing varied between 10m and 50m along traverses; The details on collar coordinates were provided in Table 2 m and Figures 2-4 in ASX release 12 June 2025 . Figure 3 shows locations of drill holes. Seven (7) RC drill intervals were selected for metallurgical testwork to represent the two main oxidation states; three oxide samples and four fresh samples. The sample selection criteria ensured spatial representativity across the main lode of the Bellchambers deposit.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> All drill holes were inclined at nominal -60°; for azimuth and collar details see Table 1. The drilling is approximately perpendicular to the strike of the targeted zone of mineralisation or stratigraphy. Due to variable dips and strikes, reported intervals are not necessarily representative of true widths.
<i>Sample security</i>	<ul style="list-style-type: none"> All drill samples were transported directly to the Perth laboratories by VMC staff or contractors. The metallurgical samples were collected by Venus geologists and transported directly to ALS located in Malaga Perth.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> No audits or reviews have been carried out to date. SB Process completed a detailed review and audit of the ALS metallurgical results.

Section 2 Reporting of Exploration Results 2025 Venus RC Drilling

(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"> E57/984 is held jointly by Venus Metals Corporation Ltd (90%) and an independent prospector (10%). To the best of Venus' knowledge, there are no known impediments to operate on E57/984.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Historical mining of the Bellchambers – Range View gold mines was during the early 1900's for a reported total of 3790 ounces of gold at average grade of 21 gm/t Au. The area was explored by several exploration companies since 1981, including Western Mining Corporation Limited, Salamander Resources NL, Gold Mines of Australia Limited, Herald Resources Limited, Troy Resources NL, and Southern Cross Goldfields Limited.
<i>Geology</i>	Archaean orogenic-style lode gold deposits. Gold mineralisation along the Bellchambers – Range View and Western Range – Mickey Well Gold Trends occurs in NE-SW trending and steeply dipping (~80°) sequences of sheared mica schist and graphitic shale, interlayered with thin chert. Locally, mineralization is also hosted by meta-basalt units that border the sediments.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> For drill hole collar information provided in ASX release 12 June 2025 and Drill hole locations are shown on Figure 3.



Criteria	Commentary
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> All Au results ≥ 0.5 g/t for one-meter samples are reported in Table 2 refer ASX release 12 June 2025 No upper cut-off has been applied. <p>Select high-grade gold intercepts are presented on the front page of the release based on an arithmetic average; the maximum internal dilution is two meters.</p>
<i>Relationship between mineralisation widths and intercept lengths</i>	Please refer previous ASX releases 12 June 2025 and 15 August 2025
<i>Diagrams</i>	<ul style="list-style-type: none"> See Figures attached to the report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> All details relevant to the testwork have been reviewed and documented by an experienced metallurgical consultant.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Venus's previous RC drilling data
<i>Further work</i>	<ul style="list-style-type: none"> Further drilling is planned to explore along-strike and depth extensions of identified gold-mineralisation. Further optimisation metallurgical test work may be completed in the future.

VENUS METALS CORPORATION LIMITED

Unit 2 / 8 Alvan St, Subiaco, WA 6008 AUSTRALIA | PO Box 351, Subiaco, WA 6904

T: +61 8 9321 7541 | info@venusmetals.com.au | www.venusmetals.com.au

ABN 99 123 250 582 | ASX: VMC