VENUS METALS
CORPORATION LIMITED

ASX Release: 31 March 2020 **ASX Code: VMC**

SANDSTONE BELLCHAMBERS GOLD PROJECT

HEM SURVEY IDENTIFIES TEN PRIORITY CONDUCTIVE ANOMALIES

The Directors of Venus Metals Corporation Limited ("Venus") are pleased to announce that the recent Xcite airborne electromagnetic survey (HEM) has successfully delineated conductive trends and anomalies which are considered to be associated with potential gold mineralisation at the Sandstone – Bellchambers Gold Project (E57/984 and E57/981), Western Australia (Figure 1).

- **The HEM survey has defined 25 anomalies of which 10 are high-priority targets.**
- **These high-priority targets are primarily located along the interpreted mineralised Western Ridge - Mickey Well trend** (Figure 2).
- **Of high significance are mid- to late-time anomalies BC20 to BC24 which have been delineated in the south of the survey area** (Plates 1-2) and **represent discrete EM responses ranging in strike length from 200m to 400m.**
- **Priority targets BC20 and BC24 appear to correlate with historical geochemical gold anomalies defined by Aquila** (WAMEX report 65051); **more recent reconnaissance geochemical sampling by Venus returned up to 3.38 g/t Au at BC24** (Figure 3 and Table 1).
- **Recent geological field studies underscore the importance of stratigraphic controls on gold mineralization along the Western Ridge – Mickey Well Gold Trend; Au mineralization generally occurs within sheared sediments along the contact with Banded Iron Formation (BIF) and mafic to ultramafic rocks.**

Modelling of the high-priority EM targets is in progress and drill testing of potential conductive target plates is scheduled to commence as soon as practicable.

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Table 1: Anomalous rock-chip samples (>0.1 g/t Au)

Sample	GDA94-E	GDA94-N	Au_g/t	Cu_ppm	Pb_ppm	Zn_ppm
20020243	713362	6889650	3.39	334	166	522
20020227	710499	6885696	1.43	201	3	15
20020231	711592	6884200	0.21	135	26	52

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

References

Venus Metals Corporation Limited ASX Releases 18 June 2015, 4 March 2020.

Wamex Reports A 65051, A 66973, A 70666, A 78807 Troy Resources Nl, Annual Technical Reports, 2002-2004.

Exploration Targets

The term 'Exploration Target' should not be misunderstood or misconstrued as an estimate of Mineral Resources and Reserves as defined by the JORC Code (2012), and therefore the terms have not been used in this context.

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.

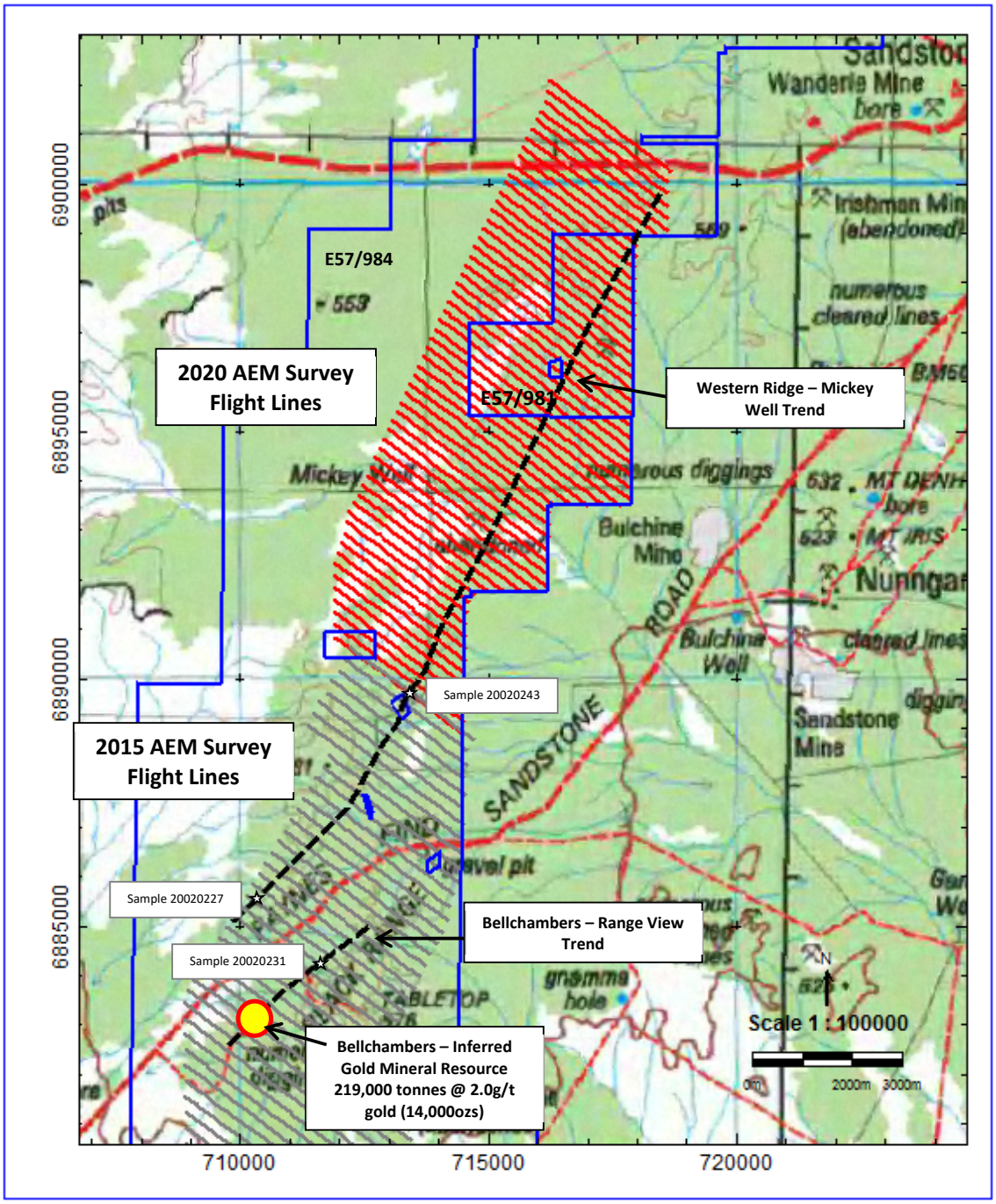


Figure 1: Location of Airborne EM Surveys at Bellchambers Gold Project

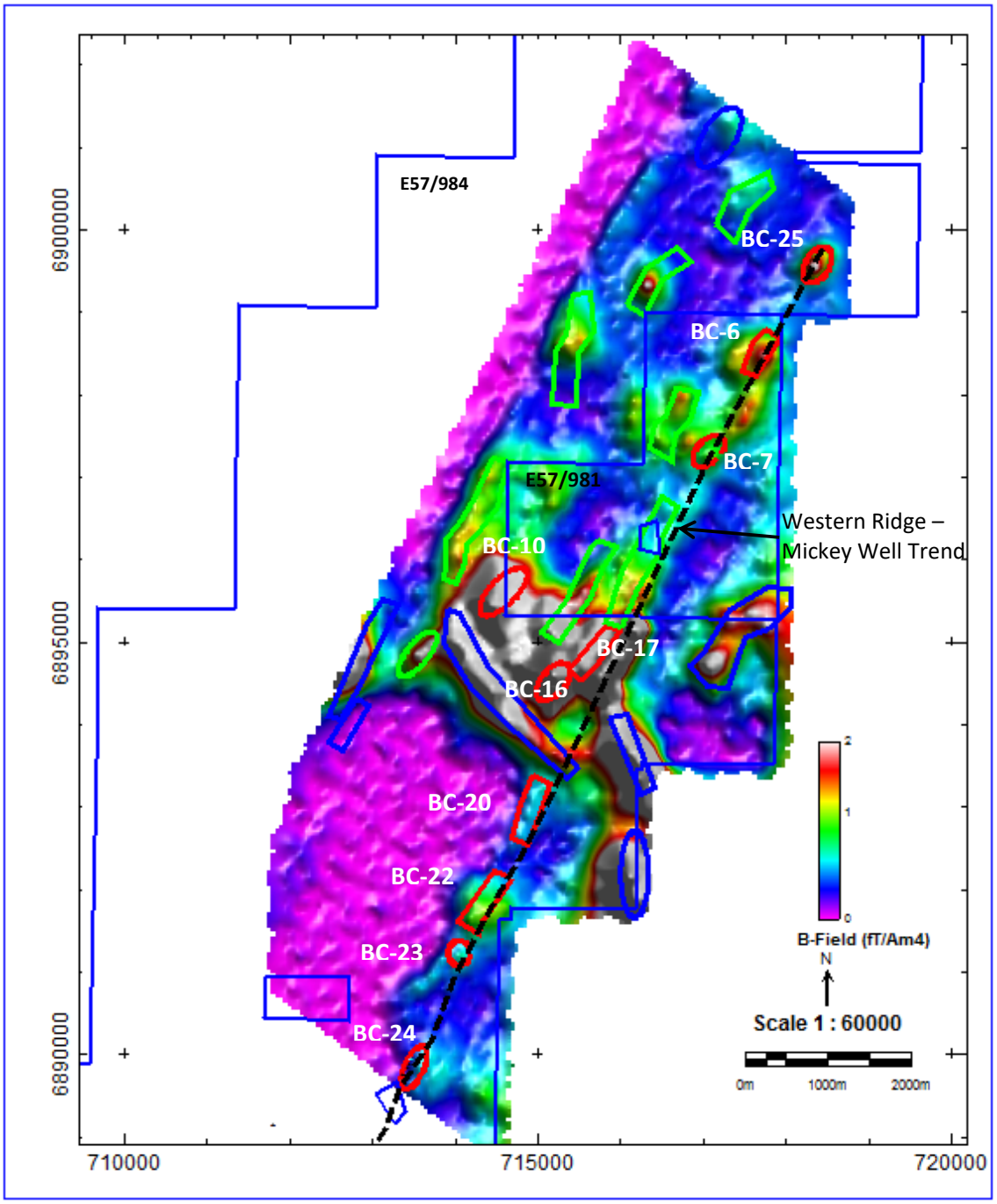


Figure 2: HEM B-field Z Channel 40 image showing anomaly locations, noting high priority targets labelled and outlined in red.

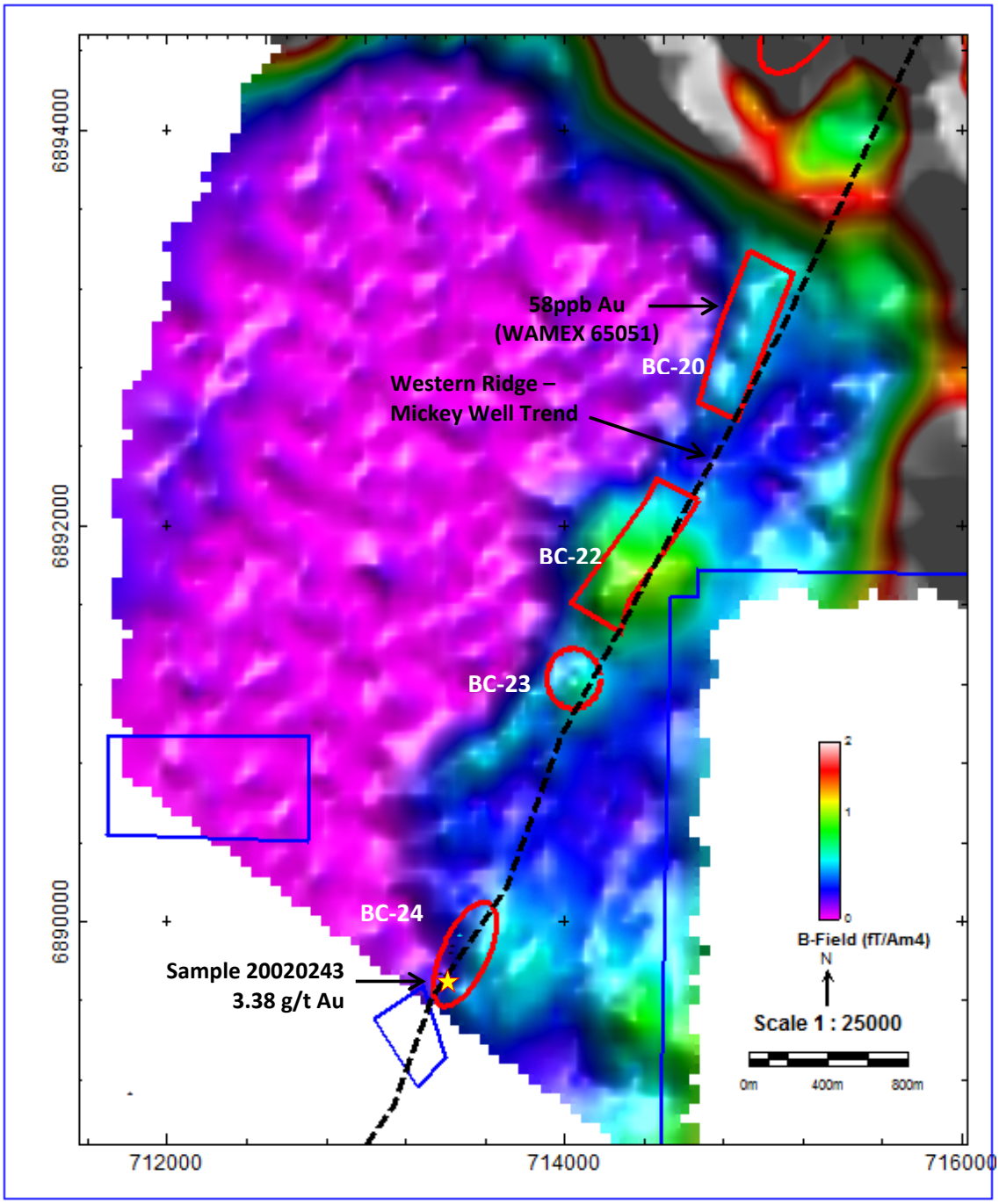
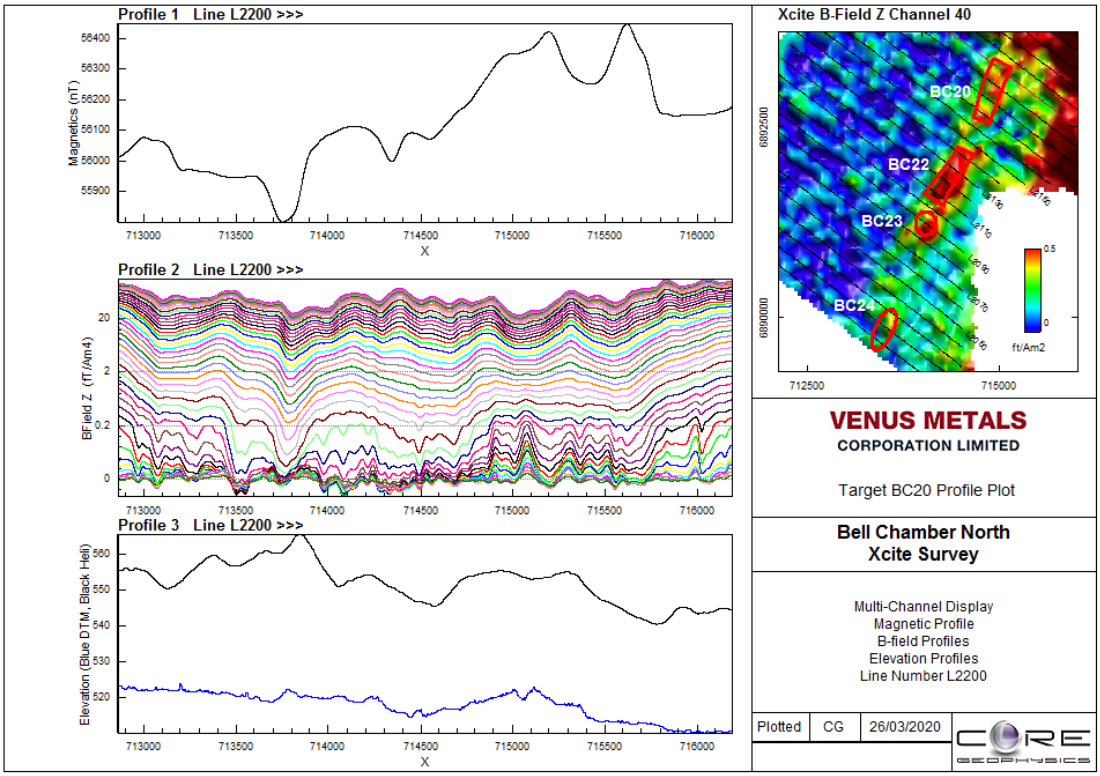


Figure 3: HEM B-field Z Channel 40 image showing high priority southern targets with geochemical results.

Plate 1. Profiles of EM Targets BC20 and BC22



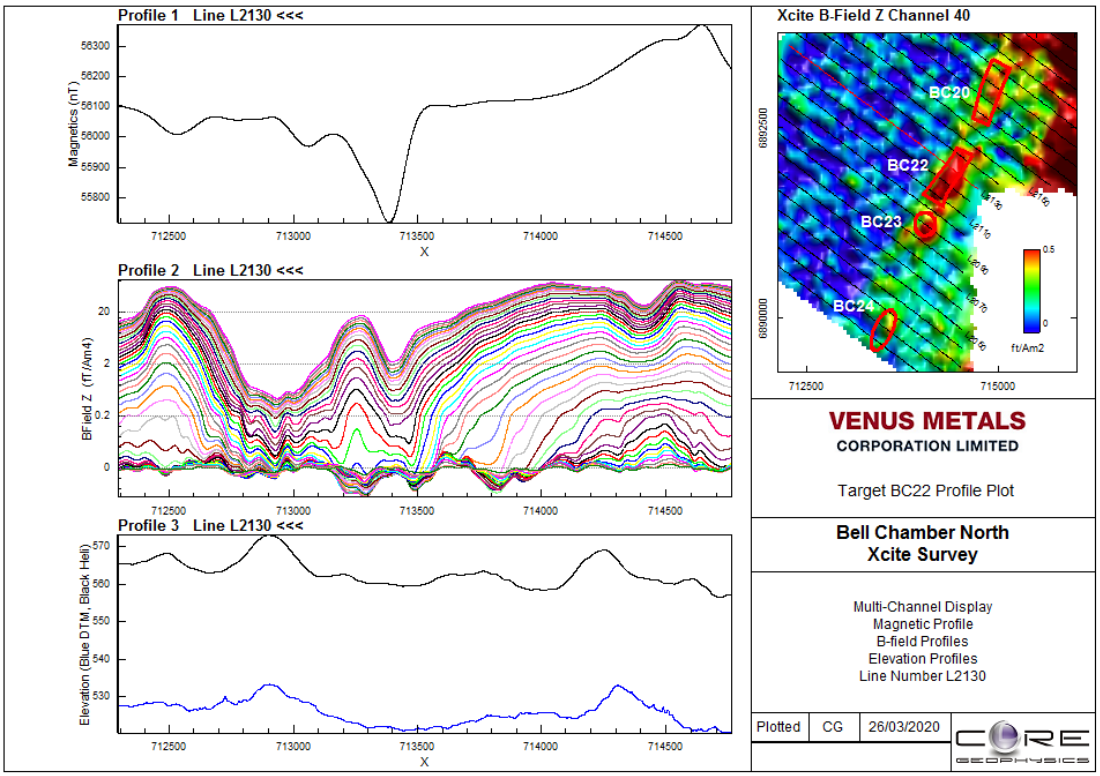
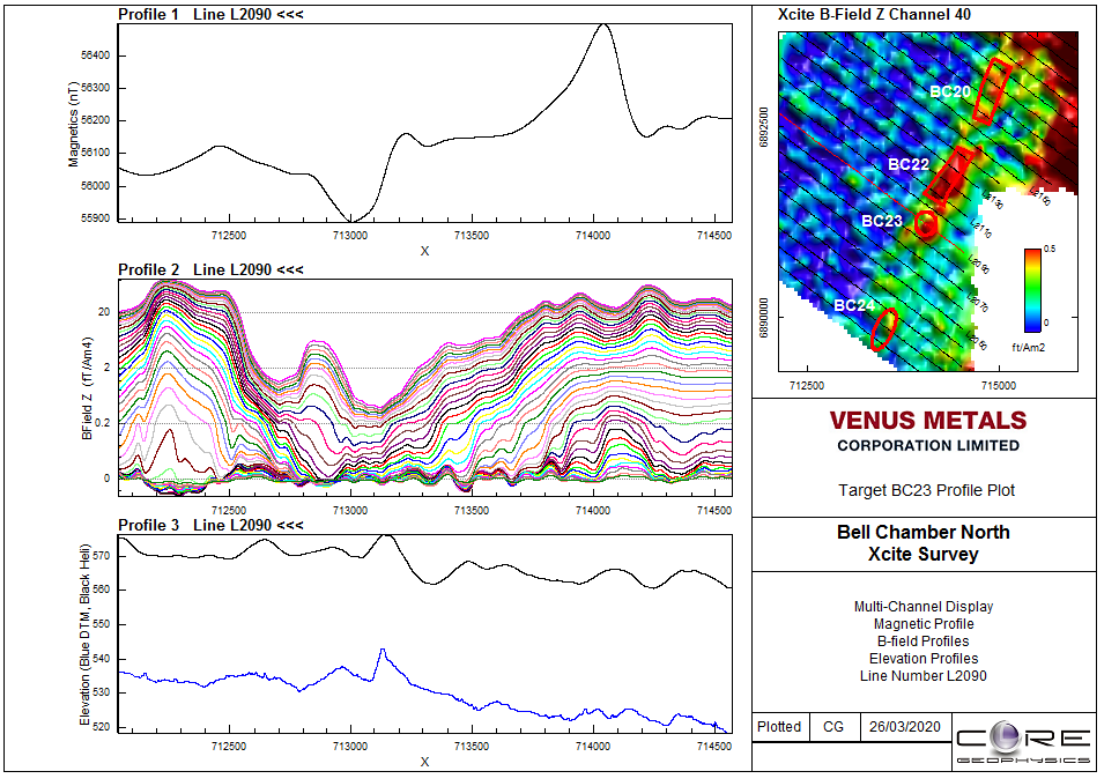
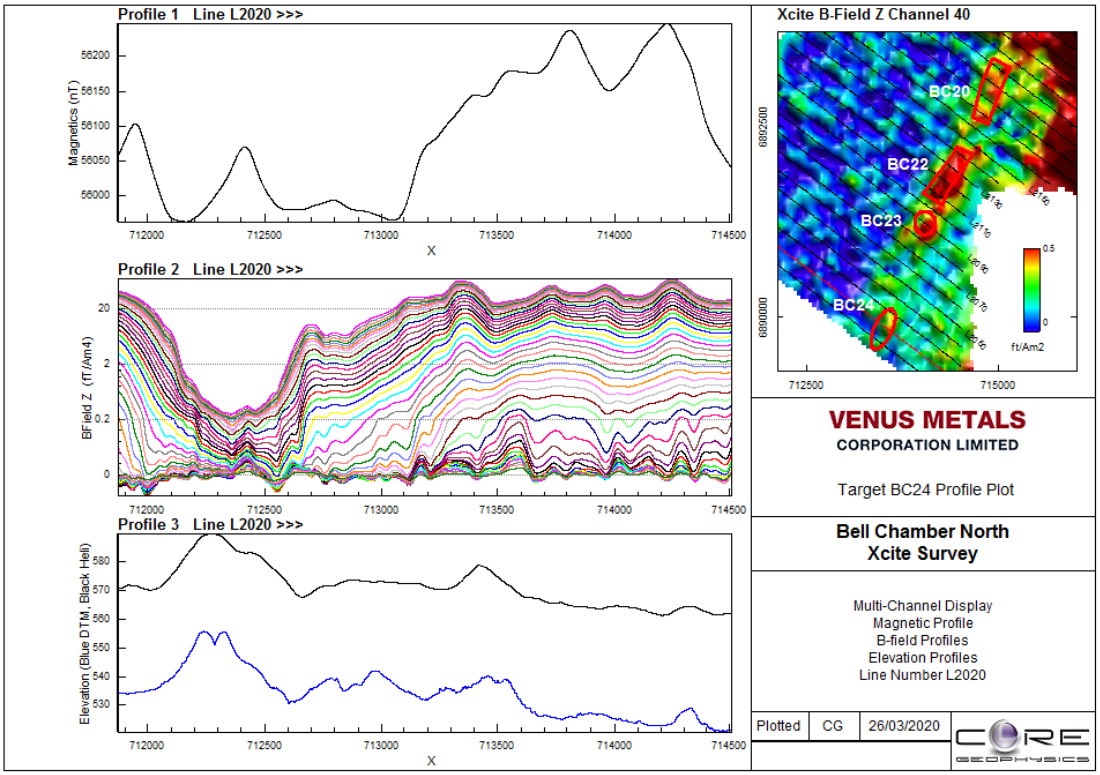


Plate 2. Profiles of EM Targets BC23 and BC24





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Competent Person's Statement

The information in this announcement that relates to HEM Survey 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 report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Resources 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

Section 1 Xcite Survey Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• An AEM survey was conducted over the area as defined in Figure 1. • The survey was commissioned by Venus Metals Corporation and flown by New Resolution Geophysics Australia with the Xcite system on flight lines oriented 025-305° on 200m spacings, with the system specifications summarised below. <u>Xcite System</u> Transmitter loop diameter – 18.4 meters Number of turns – 4 Current – 235A Peak dipole moment – 250,000NIA Recording Time – 0.04 to >11ms Base Frequency : 25Hz Receiver – Z,X,coils Receiver Diameter – 0.613m(X) and 1m(Z) with 200(X) and 100(Z) turns Magnetic Sensor : on Tx/Rx Loop Flying Height – 60-70 meters EM sensor Height- 30-40 meters Magnetic sensor Height – 75 meters • Other details of sampling techniques is not applicable
Drilling techniques	• No Drilling activity undertaken
Drill sample recovery	• No drill samples collected
Logging	• Airborne survey and hence no logging
Sub-sampling techniques and sample preparation	• The Xcite survey employed a Novatel DL-V3L1L2 receiver measuring up to 12 satellites, employing a 20Hz recording interval an accuracy of 1.2m and to <1m with correction. and SF-01 laser altimeter with a 1cn resolution.
Quality of assay data and	• No Assays carried out for this survey

Criteria	Commentary
laboratory tests	
Verification of sampling and assaying	• Not applicable for Airborne geophysical survey
Location of data points	• All data has been collected in GDA94 MGA Zone 50 grid system. Data points were located using a Novatel DL-V3L1L2 Real Time GPS (recording rate: 20Hz) and SF-01 laser altimeter
Data spacing and distribution	• The spacing between the flight lines is approximately 200m. Readings sampled to locations every 1-2m along flight lines.
Orientation of data in relation to geological structure	• The flight path is perpendicular to strike direction of geological formations and is sufficient to locate discrete conductive anomalies.
Sample security	• Not applicable for Airborne geophysical survey
Audits or reviews	• The data were independently verified by Core Geophysics.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• 37 rock-chip surface samples were collected at irregular spacing. • Rock samples were submitted to Jinning Laboratories, Perth. Preparation was 'industry standard', ie, crushing rock samples to minus 6mm. Samples were then pulverized to -75 micron in a Cr steel mill.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling reported
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling reported
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• All rock samples were briefly described; samples and sample sites were photographed. • No drilling reported

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Rock samples were submitted to Jinning Laboratories, Perth. Preparation was by crushing rock samples to minus 2mm. Rock samples were then pulverized to -75 microns in a Cr steel mill. Analysis involved mixed acid digest followed by analyses via ICP-OES or ICP-MS for a 48 element suite (Jenning scheme MADI, MADM). In addition, Au, Pt and Pd were assayed using 30g fire assay with ICP-OES finish (Jenning scheme FA301). • Rock samples are specimens only.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The fire assay method is considered industry-standard for the detection of gold in rocks. • The laboratory quality control procedures included standards, blanks and repeats; the results are considered satisfactory. No external checks were applied at this reconnaissance stage.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No verification has taken place at this reconnaissance stage. • No drilling reported. • Primary data were recorded in field books and entered into a digital database. Photos (with GPS coordinates) were taken of sample points.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• A handheld Garmin GPS was used to locate sample points with an estimated relative accuracy of +/- 5m. • All measurements were in MGA-GDA94 Zone 50.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Variable data spacing. • Sampling was for reconnaissance only. • Sampling not used for Mineral Resource estimation. • No sample compositing applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• At this early stage, it is unclear whether the sampling has introduced a sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• All samples were bagged in self-seal plastic bags and transported inside large plastic bags. All handling was by company contractors and samples were taken directly to the Perth laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been undertaken at this stage.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Bellchambers Gold Project area is located on Exploration Licences E57/984 (90%) and E57/981 (100%) owned by Venus Metals Corporation.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Extensive modern exploration of this section of the Sandstone greenstone belt from 1981 to 2006. Comprehensive soil geochemistry surveys but very limited drill testing in the area of the Xcite HEM survey.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The targeted style is greenstone-hosted orogenic gold

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No drilling reported.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No averaging techniques applied. • No aggregating of results. • No metal equivalents used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No drilling reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to figures in the release. Significant results are samples with >= 0.1 g/t Au (100 ppb Au).
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results discussed in the release are shown on figures attached to the release.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical*	• No other exploration data to be reported.

Criteria	JORC Code explanation	Commentary
exploration data	*survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work is planned and may include follow-up and closer spaced rock-chip sampling or ground EM geophysical methods to better delineate anomalies and potentially select drill targets.