



ASX Release: 25 September 2020

ASX Code: VMC

SANDSTONE BELLCHAMBERS GOLD PROJECT SUBSTANTIAL INCREASE IN JORC 2012 RESOURCE

HIGHLIGHTS

- A New JORC 2012 resource estimate is 536,000 tonnes @ 1.27 g/t for 21,800 ounces. Importantly, a major portion of 425,000 tonnes @ 1.34 g/t Au for 18,400 ounces has now been classified in the Indicated Mineral Resource category.
- Increase of 58% in tonnes and 29% in ounces at 0.5 gm/t Au cut-off (compared to the resource previously reported in 2015).
- The new Resource Estimate (Table 1) incorporates the results of a recently completed reverse circulation (RC) drilling programme of nine RC holes for 1176m (Figure 1).

Table 1: Bellchambers JORC 2012 Resource Summary

Class	Cut-off	Volume	Tonnes	Density	Au	Ounces
Indicated	0.5	158,000	425,000	2.70	1.34	18,400
Inferred	0.5	40,000	111,000	2.77	0.96	3,400
Total	0.5	198,000	536,000	2.71	1.27	21,800

(Widenbar and Associates, September 2020)

- Best gold intersections from the recent RC drilling programme include:
 BCRC117; **26m @ 1.47 g/t Au** from 79m incl **5m @ 2.05 g/t** from 88m
 BCRC 112; **20m @ 1.41 g/t Au** from 71m incl **6m @ 2.74 g/t Au** from 82m; **1m @ 6.82 g/t Au** from 85m
 BCRC 111; **11m @ 1.42 g/t Au** from 85m incl **3m @ 2.23 g/t Au** from 88m; **1m @ 4.04 g/t Au** from 89m
 BCRC 115; **2m @ 5.87 g/t Au** from 54m incl **1m @ 9.16 g/t Au** from 54m
 BCRC 118; **2m @ 4.18 g/t Au** from 59m incl **1m @ 6.04 g/t Au** from 59m; **1m @ 7.28 g/t Au** from 67m.

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- A Stage 2 RC drilling programme is planned to further define the gold resource at Bellchambers. Reconnaissance aircore (AC) drilling is also planned. It will test geophysical targets identified from a recent airborne electromagnetic survey (HEM) (ASX release 31 March 2020), and will also focus on **prospective areas around the intersection of the Western Ridge – Mickey Well gold trend with an interpreted south-easterly trending gold corridor delineated by significant historical gold mines** at Bulchina (Alto Metals Ltd) and Twin Shafts / Goat Farm (Middle Island Resources Ltd) (Figure 2).

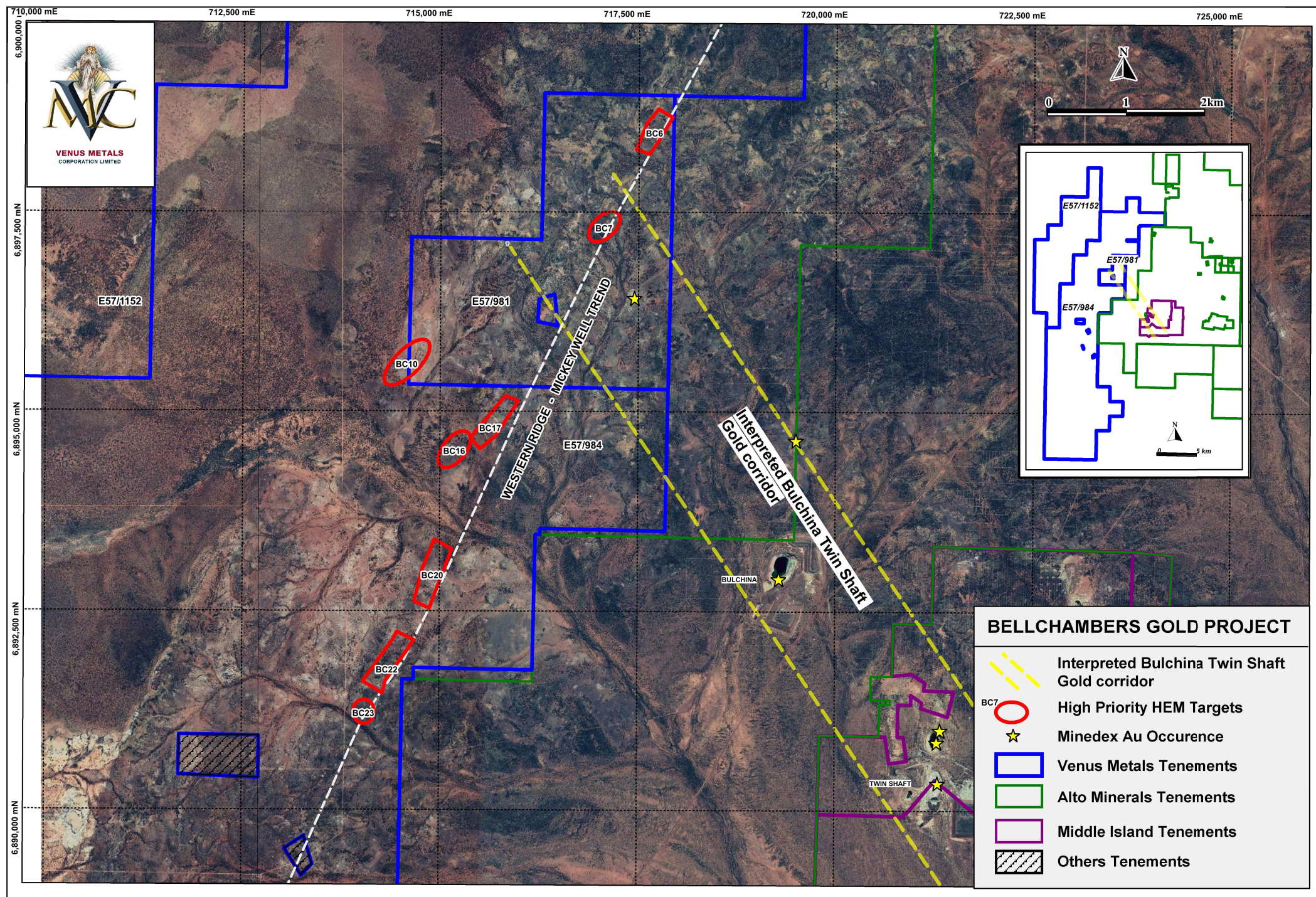
Project Background:

The Bellchambers Project is located on the tenement E57/984 (208 km²), approximately 500 km northeast of Perth and 23km southwest of Sandstone (Figure 1), Western Australia. Venus holds a 90% interest and the prospector holds a 10% interest in this tenement. The Paynes Find-Sandstone road and the Mt Magnet-Sandstone sealed road pass through the tenement and offer good access.

The tenement covers most of the old Bellchambers mining area. Gibson (1908) first reported this centre on a field visit and recorded several small gold workings and a copper show. The principal workings in the area at that time were Royal Flush and Range View. Subsequently prospector workings developed over the whole area forming two groups later referred to as the Rainbow - Georgina trend and the Bellchambers - Range View trend. Prospector mining recovered 3,688 ounces of gold from 5,620 tonnes of ore at an average grade of 21 g/t gold.

Bellchambers JORC 2012 Resource Estimate Summary September 2020

Widenbar and Associates (“WAA”) was commissioned by Venus to produce an updated Mineral Resource Estimate for the Bellchambers Gold Deposit. Reverse Circulation and Diamond Drilling was carried out from 1988 to 2001. Venus has drilled an additional 9 holes in 2020 (Figure 3, Table 3) to test depth extensions of the north and south mineralised zones.





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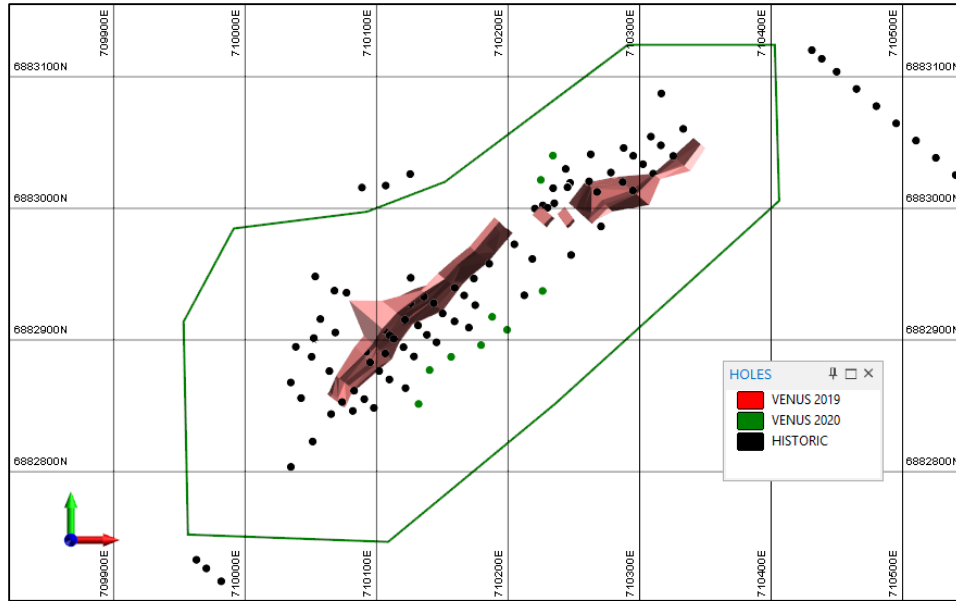


Figure 3. Venus 2020 and Historic Hole Location

Two mineralised domains have been interpreted. The data has been analysed statistically and geostatistically and an Ordinary Kriged interpolation methodology has been applied. The Bellchambers Mineral Resource has been classified in the Indicated and Inferred categories in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). WAA has reviewed the drilling, sampling and assaying data used in the estimate and considers it to be of sufficient quality to support the resource classification applied. As noted in a previous resource report in 2015 (ASX release 10 March 2015), the deposit remains open at depth. The total Indicated and Inferred Resource reported at 0.5 gm/t Au 1.0 gm/t Au cut-offs is summarised below.

Table 1. Bellchambers Project Resource Summary 0.5 gm/t Au cut-off

Bellchambers Resource Estimate September 2020						
Class	Cut-off	Volume	Tonnes	Density	Au	Ounces
Indicated	0.5	158,000	425,000	2.70	1.34	18,400
Inferred	0.5	40,000	111,000	2.77	0.96	3,400
Total	0.5	198,000	536,000	2.71	1.27	21,800

The updated resource at a 0.5 gm/t cut-off represents an increase of 58% in tonnes and 29% in ounces compared to the resource previously reported in 2015.



Table 2. Bellchambers Project Resource Summary 1.0 gm/t Au cut-off

Bellchambers Resource Estimate September 2020						
Class	Cut-off	Volume	Tonnes	Density	Au	Ounces
Indicated	1.0	92,000	249,000	2.70	1.77	14,200
Inferred	1.0	13,000	37,000	2.81	1.43	1,700
Total	1.0	106,000	287,000	2.72	1.73	16,000

The updated resource at a 1.0 gm/t cut-off represents an increase of 31% in tonnes and 13% in ounces compared to the resource previously reported in 2015.

Mineralisation

The Bellchambers workings lie on a parallel shear zone known as the Bellchambers-Rangeview Trend two km to the south-east, on the southern side of the Youanmi-Sandstone Road. Similarly, the shear zone is marked by low ridges and gossans development in meta-basalt, graphitic shale, gabbro and minor psammite, BIF forms isolated outcrops. Gold mineralisation at Bellchambers is hosted by sulphidic (mainly pyrrhotite) graphitic shale and meta-basalt. Higher grades of gold mineralisation usually occur in zones of quartz/ ironstone stockwork and quartz ironstone veins. Significantly, the gold mineralisation is situated within or near the BIF horizon.

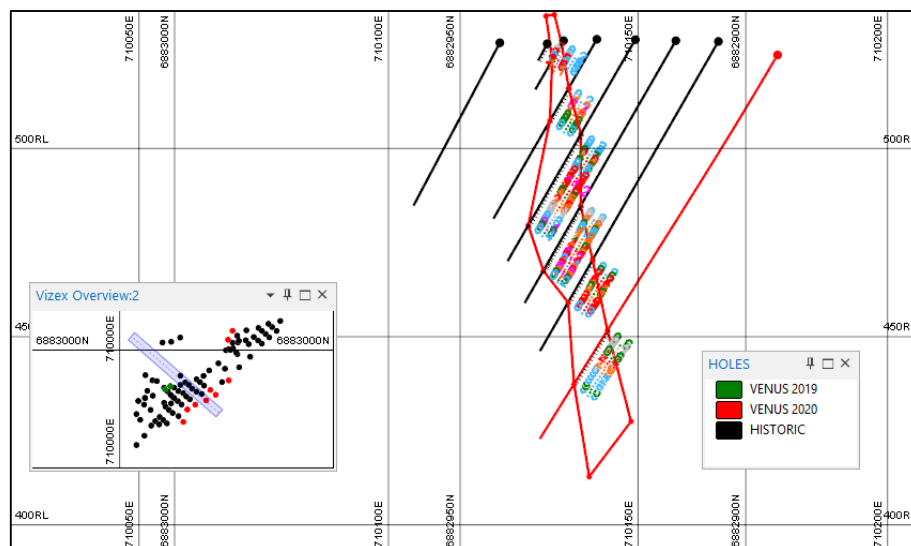
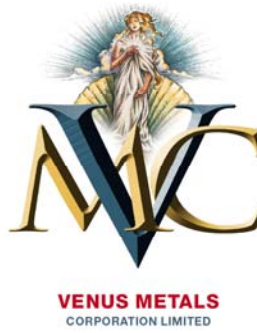


Figure 4. Cross Section Interpretation



Mineralisation Domain Interpretation

Mineralisation domains have been interpreted on transform sections at a 135° bearing using a nominal 0.2 gm/t Au threshold. Two well defined shoots of similar size, being approximately 100m along strike and 10m to 15m wide and extending approximately 90 to 100m below surface are present.

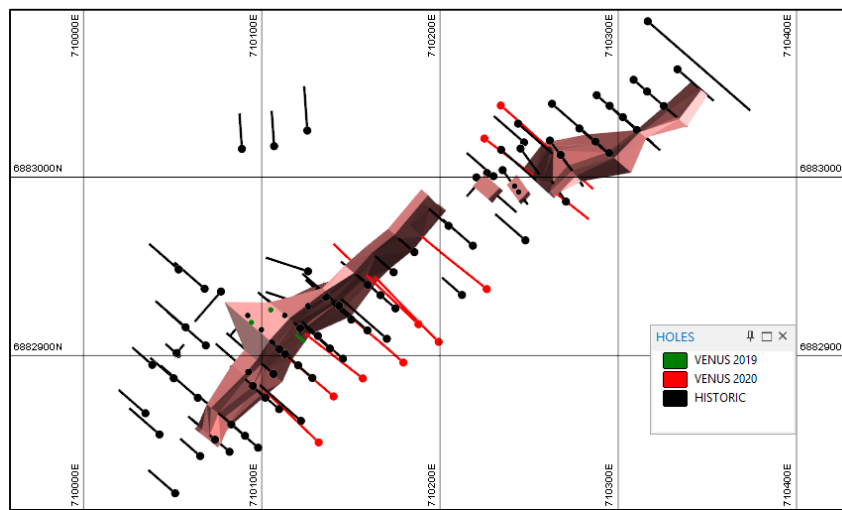


Figure 5. Plan View of Mineralisation Wireframes

Resource Estimation

There were a total of 137 RC holes, 5 DD holes and 230 RAB holes in the provided database. 62 RC holes and 4 DD holes were in the area modelled as part of the revised and updated Mineral Resource Estimate Update. Samples were composited to 1m prior to statistical analysis and estimation. Statistical analysis was carried out to assign a top cut of 15 gm/t to Au assays and confirm the validity of mineralisation domains.

Geostatistical analysis produced reasonable variograms with a nugget effect of 37% (reasonable for a gold deposit) and ranges of around to 25m to 30m down dip and along strike, and a short range of 3m to 4m downhole, representing the limited variability across the mineralised structure. Estimation was carried out using Ordinary Kriging, with an Inverse Distance Squared check estimate. Block sizes were 5m (E-W) by 2.5m (N-S) by 2.5m (Elevation) with a rotation of 45°.



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A bulk density of 2.4 t/m³ has been used above the base of oxidation surface and 2.90 t/m³ below the surface. The values are based on specific gravity determinations carried out on three historical diamond drill holes.

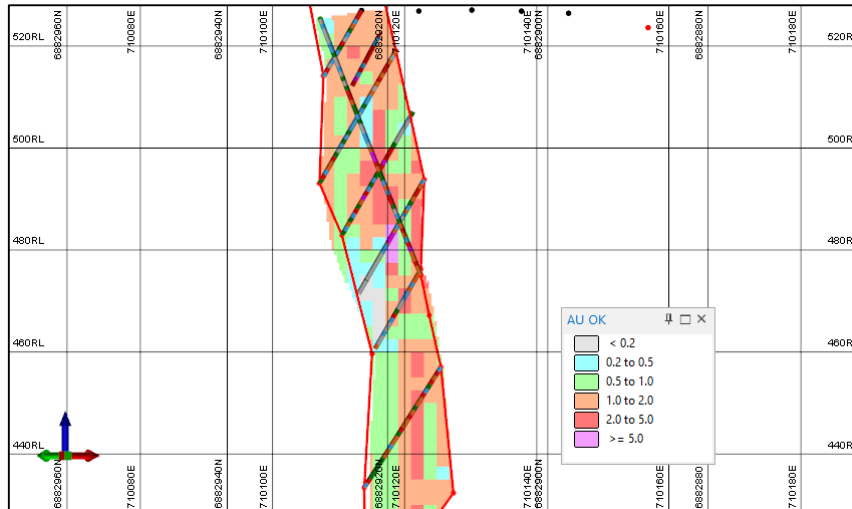


Figure 6. Drill Data and Block Model Section Comparison

Resource Classification

Based on a good level of confidence in geological continuity, sufficient spread of drill holes both along strike and down dip, adequate and reasonably well-defined and collected quality of data and an Ordinary Kriging estimation methodology, the Bellchambers Mineral Resource has been classified in the Indicated and Inferred categories in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code).

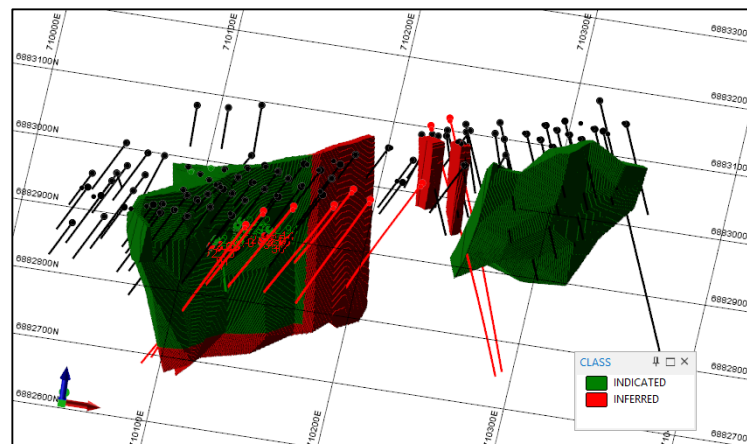


Figure 7. Resource Classification



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Table 3: Details of Bellchambers RC drillhole collars

Area	Hole_ID	Easting MGA94	Northing MGA94	mRL	Depth	Azimuth	Dip
Bellchambers Resource Area	BCRC111	710132	6882851	525	126	314	-60
	BCRC112	710140	6882877	524	150	311	-60
	BCRC113	710227	6882937	532	120	309	-60
	BCRC114	710200	6882908	529	120	314	-60
	BCRC115	710189	6882918	529	120	313	-59
	BCRC116	710180	6882896	527	120	312	-59
	BCRC117	710157	6882888	526	120	308	-59
	BCRC118	710224	6883022	533	150	127	-59
	BCRC119	710234	6883040	532	150	131	-61
Georgina South Target	BCRC108	709975	6880974	506	36	270	-90
	BCRC109	709985	6880990	506	54	271	-59
	BCRC110	709995	6880990	506	60	270	-59

Table 4. Assays of one metre intervals Au > 1 g/t

Hole ID	From (m)	To (m)	Au (g/t)
BCRC111	86	87	1.15
	88	89	1.21
	89	90	4.04
	90	91	1.43
	92	93	2.05
	93	94	2.17
	99	100	1.19
	100	101	2.19
	101	102	1.65
BCRC112	60	61	1.29
	71	72	1.15
	72	73	1.10
	78	79	1.13
	79	80	1.61
	80	81	2.22
	82	83	1.01
	83	84	2.22
	84	85	2.82
	85	86	6.82
BCRC113	86	87	2.22
	87	88	1.32
BCRC115	100	101	1.91
	101	102	1.75
BCRC116	54	55	9.16
	55	56	2.58
	74	75	1.23
	75	76	1.17
BCRC117	91	92	4.53
	92	93	2.08
	93	94	1.25
	94	95	1.97
	95	96	1.28
	79	80	3.60
	80	81	1.89
	81	82	2.07
	84	85	3.76
	85	86	1.11
BCRC118	86	87	1.28
	88	89	1.34
	89	90	3.08
	90	91	1.10
	91	92	1.70
	92	93	3.05
	94	95	1.31
	95	96	1.39
	97	98	1.08
	98	99	1.17
BCRC119	104	105	2.23
	119	120	1.49
	59	60	6.04
	60	61	2.31
	67	68	7.28
BCRC119	69	70	1.01
	72	73	2.49
	75	76	1.44
	76	77	2.07
BCRC119	78	79	5.13
	79	80	2.69



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

References:

- 1) L. Widenbar, 2020, "Bellchambers Project Resource Estimate Update Report September 2020"- Internal Communications
- 2) Wamex Reports A 65051, A 66973, A 70666

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

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 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, 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.

Appendix 1

JORC Code, 2012 Edition – Table 1

Bell Chamber Gold Project

Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<p>2020 Venus RC Drilling Program</p> <ul style="list-style-type: none">Venus Metals Corporation (VMC) drilled 9 RC holes at the Bellchambers Prospect for a total of 1176m. The drilling Program tested the continuation of gold mineralization at depth and along strike.RC drill chip samples were collected every meter through a cyclone-mounted cone splitter and stored in calico bags (c. 3kg). Individual one-meter samples from the mineralized zone were submitted for assaying. Outside zones of gold mineralisation, composite assay samples were collected for 4-meter intervals by combining representative sub-samples (300-400g) of the one-meter samples.All samples were inspected by a company Geologist and collected in respective numbered calico bags. <p>Historical Data Resource Estimation</p> <ul style="list-style-type: none">The exploration drill hole data were obtained from Open File WAMEX Reports on historical exploration drill hole data compiled by Troy Resources NL, during 2001-2002. Troy Resources had used historical drill holes data available from Open File WAMEX reports on RC and Diamond drilling by Salamander Gold Mines NL (1988), RC drilling by Eastmet Limited (1992-93), RC and RAB drilling by Gold Mines of Australia Limited (GMA) (1993-95).Sampling by Salamander Gold Mines NL (1988) has been by Reverse Circulation drilling using cyclone and riffle splitter and every 1m samples were collected. The diamond holes, NQ core samples were sampled by cutting half cores at variable lengths according to lithology, structure and mineralisation.RC holes by Eastmet Limited during 1992-93, were completed with a 5" face extraction RC hammer. Holes were sampled for every one metre intervals, with sample passed through a multi-stage riffle splitter. Wet sample was collected in large calico bags, completely dried on site and riffle split at a later date. A one-eighth fraction (2-3 kg) was placed in calico bags for assay and the remainder retained on site in large plastic bags. Compositing was undertaken with a PVC spear sample from each large bag within a five metre interval composited and consigned to Metana's Belmont laboratory.RAB and RC sampling by GMA (1993-95) includes collecting one meter intervals samples through a cyclone placed on the ground. Five meter composite samples were collected using a PVC spear and consigned to GMA's Belmont laboratory.
<i>Drilling techniques</i>	<p>2020 Venus RC Drilling Program</p> <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.

Criteria	Commentary
	<ul style="list-style-type: none"> All holes were oriented drilled at an angle of -60° to and set up using a Suunto compass. <p>Historical Data Resource Estimation</p> <ul style="list-style-type: none"> Reverse Circulation (RC) and Diamond drilling (NQ core) were carried out by Salamander Gold Mines NL (1988). Most RC/DD holes in the program were drilled at -60° dip and azimuth varied between 90-180 TN, 247-270 TN and 315 TN. Reverse circulation drilling were carried out by Eastmet during 1992-93, -60° dip and azimuth varied between 132 TN and 312 TN. Rotary airblast drilling and RC drilling were carried out by GMA (1993-95) at -60° dip and azimuth 270 TN. RC drilling by Venus included 2 holes in 2014-15 and 9 holes in 2019-20. Venus' 2020 RC holes were first drilled down to 6m depth with a 5.5" hammer to fit a PVC collar, and the remainder was drilled with a 5" hammer.
<i>Drill sample recovery</i>	<p>2020 Venus RC Drilling Program</p> <ul style="list-style-type: none"> No recovery issues were reported in the VMC drilling reports. The sample recovery in general was good and in RC holes wherever extensive ground water intercepted, the drilling was terminated. <p>Historical Data Resource Estimation</p> <ul style="list-style-type: none"> No recovery issues were reported in the historical reports There is no apparent relationship between sample recovery and grade. Core recovery in diamond holes was generally good, with excellent recoveries in fresh rock and reasonable recoveries in weathered material.
<i>Logging</i>	<p>2020 Venus RC Drilling Program</p> <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. Photographs were taken of chip trays and drill spoil piles. <p>Historical Data Resource Estimation</p> <ul style="list-style-type: none"> RC and Diamond drill samples by Salamander were geologically logged. The drilling took place is on the western limb of the syncline and within the upper tholeiitic meta-basalt stratigraphy. The area has undergone at least 4 possibly 5 phases of shearing. Specific gravity were measured using Diamond hole samples from specified depth and lithology. These samples were sent to Analabs to measure the accurate specific gravities of the respective lithology. RC drilling by Eastmet was geologically logged with foliation and magnetic properties were also logged. The drilling tested mineralisation within Graphite-sulphide (chlorite) schists in holes 92BCRC01 to 92 BCRC06; and strongly sulphidic meta-basalt in 92BCRC08 and 92BCRC09. RAB and RC drilling by GMA were geologically logged and alteration, foliation details were also logged. Drilling intersected meta-basalt - amphibolite, chlorite schist, graphitic and argillaceous shales, meta-dolerite and meta-gabbro. The RC holes yielded intersections of narrow zones of >1g/t gold mineralisation in sheared meta-basalt and footwall graphitic shale along the steeply north-westerly dipping Bell Chambers-Range view Trend.

Criteria	Commentary
<i>Sub-sampling techniques and sample preparation</i>	<p>2020 Venus RC Drilling Program</p> <ul style="list-style-type: none"> Sampling was by reverse circulation (RC) drilling, collected every meter through a cyclone-mounted cone splitter. Outside zones of gold mineralisation, composite samples were collected for 4-meter intervals by combining sub-samples (300-400g) taken from a representative split (c. 3kg) that was taken for every meter drilled. <p>Historical Data Resource Estimation</p> <ul style="list-style-type: none"> Sampling of RC samples by Salamander Gold Mines NL (1988) has been by Reverse Circulation drilling, collected every 1m through a cyclone and riffle splitter and submitted to Resource Development Laboratories (Analabs) in Balcatta. WA. The NQ diamond core samples were sampled at variable lengths from 0.05 to 1.10 meters according to lithology, structure and mineralisation. The half cut core samples using core saw were sent for assaying. RC holes samples by Eastmet Limited during 1992-93, were sampled for one meter intervals, with sample passed through a multi-stage riffle splitter. Wet samples were collected in large calico bags, completely dried on site and riffle split at a later date. A one-eighth fraction (2-3 kg) was placed in calico bags for assay and the remainder retained on site in large plastic bags. Compositing was undertaken with a PVC spear sample from each large bag within a five meter interval composited and consigned to Metana's Belmont laboratory. RAB and RC sampling by GMA (1993-95) includes collecting one meter intervals samples through a cyclone placed on the ground. The composite subsampling for 5m were using PVC spear and consigned to GMA's Belmont laboratory.
<i>Quality of assay data and laboratory tests</i>	<p>2020 Venus RC Drilling Program</p> <ul style="list-style-type: none"> All RC samples were analysed for 48 elements using Mixed Acid digest/ICPMS-ICPOES (MADM/MADI) and Au, using 30gm Fire Assay digest/AAS (FA30A) at Jinning Laboratory Services Pty Ltd. Quality control procedures include certified reference materials and/or laboratory in-house controls, blanks, splits and replicates. All QC results for RC samples are satisfactory. <p>Historical Data Resource Estimation</p> <ul style="list-style-type: none"> RC drill hole samples by Salamander Gold Mines NL (1988) were assayed at Resource Development Laboratories (Analabs) in Balcatta. WA. The RC samples were analysed for Gold by atomic absorption spectrophotometry (analytical technique No 329) and repeat assays for gold values over 1.0 g/t and selective sample intervals were analysed by fire assay Using 50 mg charges (analytical technique No 313). RC drill hole samples by Eastmet Limited during 1992-93, were consigned to Metana's Belmont laboratory for GTA gold analysis (Au2 technique). GTA gold analysis (Au2 technique) : 25g of dried pulverized <100 µm sample was digested in aqua-regia, with solvent extraction for Individual one meter samples and 5m interval composite samples For five meter intervals samples with GTA assays exceeding 50 ppb gold were submitted to the same laboratory for gold fire assay (Au3 technique). For Fire assay, samples were dried for 12 hours, split to 500g, and pulverized in a ring mill to 100% <100 µm. 50g was fire assayed with a flame AAS finish. Mineralized intervals in selected holes were assayed for a variety of elements including gold, silver, arsenic, antimony, copper, lead, lead,

Criteria	Commentary
	<p>tellurium and tungsten to investigate the geochemical character of the mineralization.</p> <ul style="list-style-type: none"> RAB and RC samples by GMA (1993-95) were consigned to GMA's Belmont laboratory. Analysis for gold was by GTA; and for copper, lead, zinc and silver by AAS. Anomalous intervals were resampled as one meter intervals and assayed for copper, lead and zinc by AAS; and for gold by GTA, or by AAS with an aqua-regia digest method.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> No independent verification of sampling and assaying has been reported.
<i>Location of data points</i>	<p>2020 Venus RC Drilling Program</p> <ul style="list-style-type: none"> A DGPS with accuracy of +/-10cm was used to locate the Venus 2020 RC collar positions and downhole surveys were done for all RC holes using a Gyro instrument, usually at 10m intervals. Grid systems used for drill data were geodetic datum: GDA 94, Projection: MGA, Zone 50. A DGPS survey of topography was carried out in August 2020, and a new topographic DTM created, <p>Historical Data Resource Estimation</p> <ul style="list-style-type: none"> The RC/Diamond drill hole locations (collar) were located using DGPS. Grid systems used were Geodetic datum: AGD 84, Vertical datum: AHD and Projection: AMG, zone: 50.
<i>Data spacing and distribution</i>	<p>2020 Venus RC Drilling Program</p> <ul style="list-style-type: none"> Drillhole spacing varied between 20m and 120m. The RC drilling spacing is sufficient to allow mineral resource calculations. <p>Historical Data Resource Estimation</p> <ul style="list-style-type: none"> Within the resource area, the majority of the area were completed by RC drilling by Salamander Gold Mines NL with 62 RC and 3 diamond holes. Followed by 8 RC holes by Eastmet Limited, 2 RC and 4 RAB holes by GMA. The drill holes are spaced approximately 10m x 20m and 15m x 20m and each section are spaced approximately 20m. The drill hole spacing and the geological and assay data is considered sufficient for Mineral Resource estimation for gold. Venus' recent drilling has maintained similar spacing and generally has extended the depth of the known mineralisation.
<i>Orientation of data in relation to geological structure</i>	<p>2020 Venus RC Drilling Program</p> <ul style="list-style-type: none"> All RC drill holes were inclined at nominal -60° and oriented at 311° TN, or 131° TN; for collar details see Table 1. The drilling was approximately perpendicular to the strike of the targeted zone of mineralization. Due to variable dips and strikes, reported intervals are not necessarily representative of true widths. <p>Historical Data Resource Estimation</p> <ul style="list-style-type: none"> Reverse circulation /Diamond holes by Salamander were drilled at -60° dip and azimuth varied between 90°-180° TN, 247°-270° TN and 315° TN. The drilling targeted western limb of the syncline with moderate to steeply dipping and highly sheared upper tholeiitic meta-basalt stratigraphy. Reverse circulation drilling were carried out by Eastmet during 1992-93, -60° dip and azimuth varied between 132° (E-grid) and 312° (W-grid). The drilling tested mineralisation within moderate to steeply dipping Graphite-sulphide (chlorite) schists and strongly sulphidic meta-

Criteria	Commentary
	<p>basalt.</p> <ul style="list-style-type: none"> Rotary airblast and RC drilling were carried out by GMA at -60° dip and azimuth 270° TN. The RC holes intersected gold mineralisation in sheared meta-basalt and footwall graphitic shale along the steeply north-westerly dipping Bell Chambers-Range view Trend.
<i>Sample security</i>	<p>2020 Venus RC Drilling Program</p> <ul style="list-style-type: none"> All drill samples were transported directly to the Perth laboratory by VMC staff or contractors. <p>Historical Data Resource Estimation</p> <ul style="list-style-type: none"> Details of sample security not given in historical reports.
<i>Audits or reviews</i>	<p>2020 Venus RC Drilling Program</p> <ul style="list-style-type: none"> No audits or reviews have been carried out to date on sampling techniques and data. <p>Historical Data Resource Estimation</p> <ul style="list-style-type: none"> No audits or review have been located.

Section 2 Reporting of Exploration Results 2020 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>	<ul style="list-style-type: none"> The Bellchambers gold deposit is an Archaean orogenic lode gold deposit. The gold mineralization occurs in a NE-SW trending and steeply dipping (~80°) sequence of sheared mica schist and graphitic shale, interlayered with thin chert and Banded Iron Formation (BIF). Locally, mineralization is also hosted by meta-basalt units that border the sediments. Mineralisation is within two main zones, South Lode and North Lode, separated by a NNE-SSW trending fault.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> For drill hole collar information refer to Table 1. All assay results in 1m intervals referred to in this announcement are listed in Table 2. Drill hole locations are shown on Figure 2.

Criteria	Commentary
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> All Au results (based on Au\geq1000ppb) for 1m samples are reported in Table 2. No upper cut-off has been applied. Best intercepts are presented on the front page of the release.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> . Drilling was at an angle of -60$^{\circ}$ and oriented at 311$^{\circ}$ TN or 131$^{\circ}$ TN, approximately perpendicular to the strike of the broadly NE-SW trending mineralisation envelope. It is estimated that the drilling intersects the steeply dipping lodes at an approximately 40$^{\circ}$ angle but the orientation of individual vein sets within the lode are not known. Downhole lengths and intervals may therefore not represent true widths.
<i>Diagrams</i>	<ul style="list-style-type: none"> See Figures 1 and 2 attached to the report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> All analytical results with Au greater than 1000 ppb in 1m intervals are presented in Table 2.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> The Bellchambers mineralisation is associated with a clear Electro Magnetic (EM) geophysical anomaly as reported in ASX release 18 June 2015..
<i>Further work</i>	<ul style="list-style-type: none"> Recent modelling and resource estimation will define further infill and extension drilling.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
<i>Database integrity</i>	<ul style="list-style-type: none"> Review of printed logs versus the current database has been carried out; no issues have been reported. Data has been entered into Excel spreadsheets and subsequently imported into Micromine software for further validation, including: <ul style="list-style-type: none"> Checks for duplicate collars. Checks for missing samples. Checks for down hole from-to interval consistency. Checks for overlapping samples. Checks for samples beyond hole depth. Checks for missing assays. Checks for down-hole information beyond hole depth. Checks for missing down-hole information.

Criteria	Commentary
	<ul style="list-style-type: none"> ○ Checks for missing or erroneous collar survey.
<i>Site visits</i>	<ul style="list-style-type: none"> • The Competent Person carried out a site visit on 30th July, 2014. • Shaft locations and historical workings were located and reviewed. • Drill holes sites were found as indicated on maps, and were well-marked on the ground • The CP considers that the data as provided is representative of the deposit and provides a sound basis for estimation of a mineral resource.
<i>Geological interpretation</i>	<ul style="list-style-type: none"> • Mineralisation domains have been interpreted on transform sections at a 135° bearing using a nominal 0.2 gm/t Au threshold. • Two well defined shoots are present. • The close spaced drilling pattern has defined the limits of mineralisation well.
<i>Dimensions</i>	<ul style="list-style-type: none"> • The mineralisation consists of two shoots of similar size, being approximately 100m along strike and 10m to 15m wide, and extending approximately 90 to 100m below surface.
<i>Estimation and modelling techniques</i>	<ul style="list-style-type: none"> • Samples were composited to 1m prior to statistical analysis and estimation. • Statistical analysis was carried out to confirm the validity of mineralisation domains and to determine the need for top-cutting. • Geostatistical analysis produced reasonable variograms with a nugget effect of 37% (reasonable for a gold deposit) and ranges of around to 25m to 30m down dip and along strike, and a short range of 3m to 4m downhole, representing the limited variability across the mineralised structure. • Variograms were sufficient to be used to define parameters for a kriging estimation method. • Statistical and geostatistical analysis was carried out in GeoAccess Professional (V2018) software. • Resource estimation was carried out in Micromine 2020.5 software. • Estimation was carried out using Ordinary Kriging, with an Inverse Distance Squared check estimate. • Search ellipse orientations for the estimation were based on a combination of interpreted mineralisation orientations and variogram anisotropy directions. An unfolding technique was used to compensate for local variations in strike and dip. • Search ellipse sizes were based on a combination of variogram, ranges and drill hole spacing. • The first pass search was 20m x 15m x 5m (in unfolded space along strike, down dip, across dip) with a minimum of 4 and a maximum of 12 composites and a maximum of 8 per hole and a minimum of two holes. • The second pass search was 60m x 60m x 5m with a minimum of 2 and a maximum of 12 composites and a maximum of 4 per hole. • A top cut of 15 gm/t Au was applied. • Only Au has been estimated. • Only data in each mineralised domain was used to estimate that domain. • Block sizes were 5m (E-W) by 2.5m (N-S) by 2.5m (Elevation) with a rotation of 045°. • No selective mining unit assumptions were made. • Modelling results have been compared to previously published resource estimates and have produced similar results.

Criteria	Commentary
	<ul style="list-style-type: none"> Validation of the final resource has been carried out in a number of ways, including: <ul style="list-style-type: none"> Drill Hole Section Comparison Comparison by Mineralisation Zone Swathe Plot Validation Model versus Declustered Composites by Domain All modes of validation have produced acceptable results. No historical mining data is currently available, so no reconciliation has been carried out.
<i>Moisture</i>	<ul style="list-style-type: none"> Tonnages are estimated a dry basis.
<i>Cut-off parameters</i>	<ul style="list-style-type: none"> The resource has been reported at a range of cutoffs to review the overall grade tonnage curve. No up-to-date mining studies are available, but approximate costings and using a gold price of A\$2,500/oz would suggest a cut off of around 0.5 gm/t Au should be used.
<i>Mining factors or assumptions</i>	<ul style="list-style-type: none"> Mining is assumed to be by conventional open-pit mining methods. There is no allowance in the Mineral Resource Estimate for dilution or mining losses.
<i>Metallurgical factors or assumptions</i>	<ul style="list-style-type: none"> Very limited metallurgical testwork results are available. A typical sulphidic basalt sample returned a 90% recovery while a graphitic shale sample returned approximately 30% recovery. Further work is required to determine the true metallurgical behavior.
<i>Environmental factors or assumptions</i>	<ul style="list-style-type: none"> At this stage, environmental factors have not been considered.
<i>Bulk density</i>	<ul style="list-style-type: none"> A bulk density of 2.4 t/m³ has been used for oxidised material and 2.90 t/m³ for fresh. These are conservative values based on SG determinations from three diamond drill holes.
<i>Classification</i>	<ul style="list-style-type: none"> The Mineral Resource has been classified in the Indicated and Inferred categories, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). A range of criteria has been considered in determining this classification including: <ul style="list-style-type: none"> Geological continuity. Data quality. Drill hole spacing. Modelling technique. Estimation properties including search strategy, number of informing data, average distance of data from blocks and the kriging variance and other estimation values from the kriging process.

Criteria	Commentary
	<ul style="list-style-type: none"> • The Competent Person considers that the final classification represents a reasonable view of the deposit.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • There has been no audit or review of the current resource estimate.
<i>Discussion of relative accuracy/ confidence</i>	<ul style="list-style-type: none"> • Relative accuracy and confidence has been assessed during the validation process by review of model versus data and variability statistics of individual block estimates. • A subjective relative risk analysis assessment has been carried out, with the overall risk level generally being considered Moderate. • Kriging estimation output also gives a relative assessment of confidence as being moderate. • The resource estimate includes material in the Indicated and Inferred categories and is considered to reflect local estimation of grade. • No production data is yet available for comparison