



“Venus Metals Corporation holds a significant and wide-ranging portfolio of Australian gold and base metals exploration projects in Western Australia that has been carefully assembled over time.”

VENUS METALS CORPORATION LIMITED

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Ordinary shares on Issue	151m
Share Price	\$0.175
Market Cap.	\$26.4m

Cash & Investments (as at 1 July 2021)	\$9.3m
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HENDERSON GOLD-NICKEL PROJECT ENCOURAGING RESULTS PHASE 1 DRILLING

Venus Metals Corporation Limited (“VMC” or the “Company”) is pleased to report the results of Phase 1 aircore (AC) drilling at its Henderson Gold-Nickel Project, located ca. 50km northwest of Menzies in the Eastern Goldfields of Western Australia (Figure 1). The reconnaissance drilling programme tested gold targets in areas with extensive cover that were identified by VMC in a recent geological review of the area (refer ASX release 8 May 2020).

- The shallow AC drilling identified new gold mineralised zones at the Emerald South and Henderson Bore Prospects. Significant results include:
 - HBAC016 **7m @ 1.13 g/t Au** from 45m, including **1m @ 4.57 g/t Au** from 49m
 - HBAC060 **2m @ 2.2 g/t Au** from 19m, including **1m @ 4.09 g/t Au** from 19m
- Further reverse circulation (RC) drilling is planned to test the lateral and depth extent of the newly discovered gold mineralisation and also to test previously identified gold targets in areas with shallow cover. This includes the historical Hilltop gold workings where exploratory rock-chip sampling of mullock returned **77.2 g/t Au** and **2.4 g/t Au**.

The Henderson Au-Ni Project comprises five exploration licences covering an approximately 800 km² area along the southern section of the Ularring (Mt Ida) Greenstone Belt. The current drilling is focussed on tenement E30/520 (90% Venus, 10% Prospector).

Two regionally significant fault zones, the **Ida Fault** and **Ballard Fault**, transect the project area (Figure 1) and are considered to have played important controls on gold deposition. Significant gold mines associated with those structures in proximity to the Henderson Project include the historical **First Hit Mine** (Viking Mines; 7km south) the **Riverina Mine** (Ora Banda Mining; 15km south) and the historical **Bottle Creek Mine** (30km north) (Figure 1). Historical gold workings within the general project area include the **Hilltop Mine** and **Emerald Mine** (excised from VMC tenement).

The **Mt Ida (Timoni) Gold Mine** (Ora Banda Mining), currently the subject of a purchase agreement by TNT Mines Ltd (refer TIN ASX release 7 September 2021), is located about 35km northwest from tenement E30/520 (Figure 1), with the Mt Ida tenement area adjoining the VMC tenement.



Current Drilling and Results

A Phase 1 AC drilling programme was conducted in July 2021 (refer ASX release 5 July 2021) and comprised 61 drill holes for a total of 2006m drilled. A summary plan view of collar locations is provided as Figure 2 and drilling details are listed in Table 1. Assay results over 40 ppb Au are reported in Table 2. The drilling was reconnaissance in nature and targeted six areas with extensive soil cover on tenement E30/520. The areas were selected based on structural setting and historical soil geochemistry.

The results of the drilling programme are considered very encouraging with three drillholes from two different areas returning gold assays over 0.5 g/t (500 ppb) (Table 2). Best results of 7m @ 1.13 g/tAu, including 1m @ 4.57 g/t, were reported from hole HBAC016 located about 1 km south and along strike from the historical Emerald Gold Workings (excised from E30/520). A preliminary sectional interpretation of the AC drill line containing HBAC016 indicates the presence of a gently easterly dipping zone of mineralisation that is open at depth (Figure 3).

Drillhole HBAC060, drilled at the Henderson Bore Target Area (Figure 2), intersected significant gold mineralisation at a down-hole depth of 19m (2m @ 2.2 g/t Au, including 1m @ 4.09 g/t Au). Due to limited drill rig availability, only one hole was drilled at this site and further drilling is required to properly delineate this mineralisation.

Ongoing Work

Phase 1 AC drilling targeted the oxidised upper section of the regolith. A follow-up programme of reverse circulation (RC) drilling is planned to test the continuation of gold mineralisation in fresh rock. A total of six target areas have been selected for RC drill testing (Figure 2). They include the Emerald South and Henderson Bore Targets but also include previously identified targets under shallow cover at Blue Well and Snake Hill (Figure 4; refer ASX release 8 May 2020). Of particular interest is the Hilltop gold prospect. Two specimen rock-chip samples collected by VMC from mullock near the old workings assayed 77.2 g/t Au and 2.4 g/t Au respectively (Table 3), highlighting the potential for narrow high-grade gold mineralisation in that area.

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

Competent Person's Statement

The information in this report that relates to Henderson Gold-Nickel Project 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.

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.

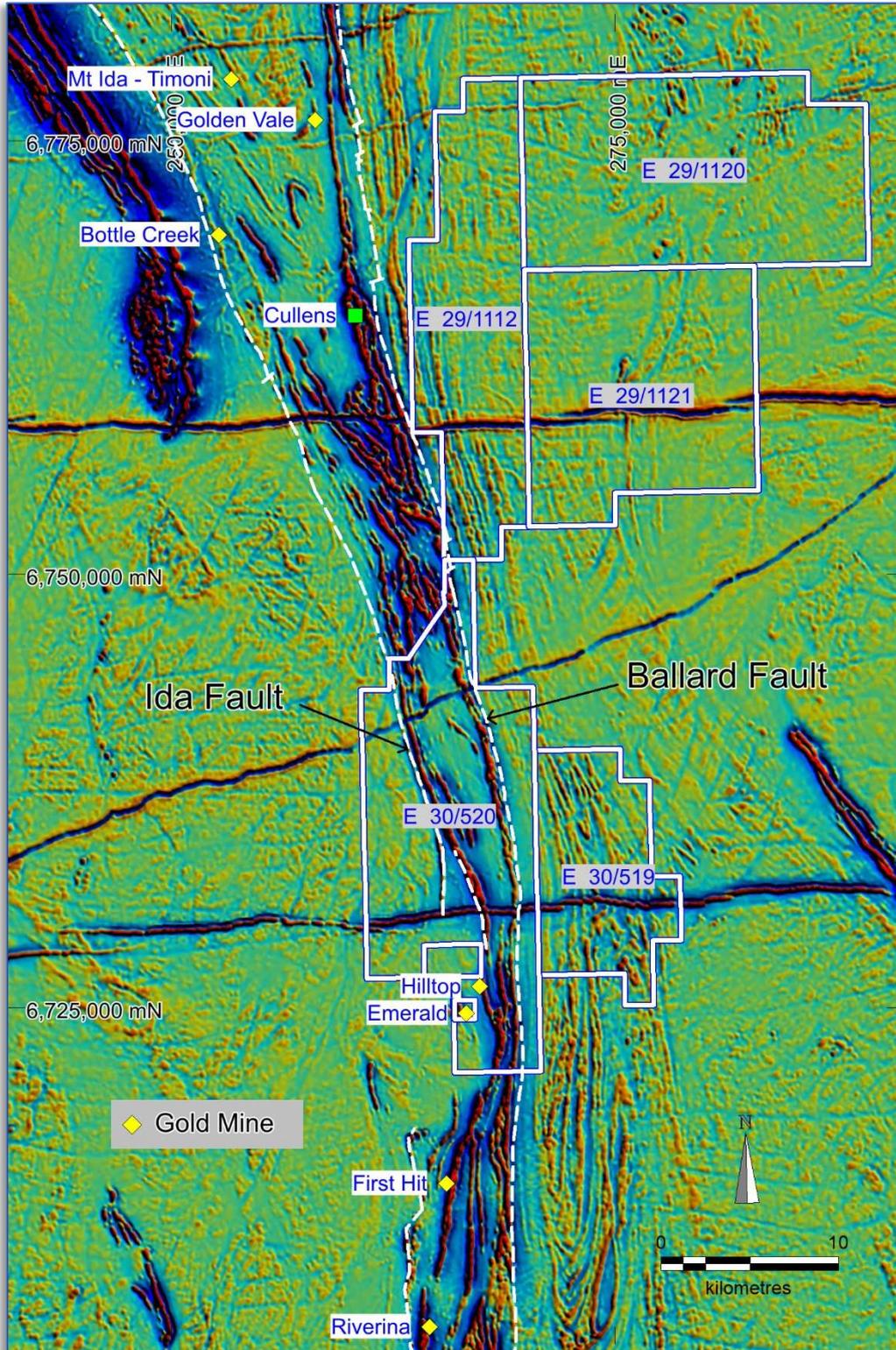


Figure 1. Henderson Project Tenements on Aeromagnetic Image.

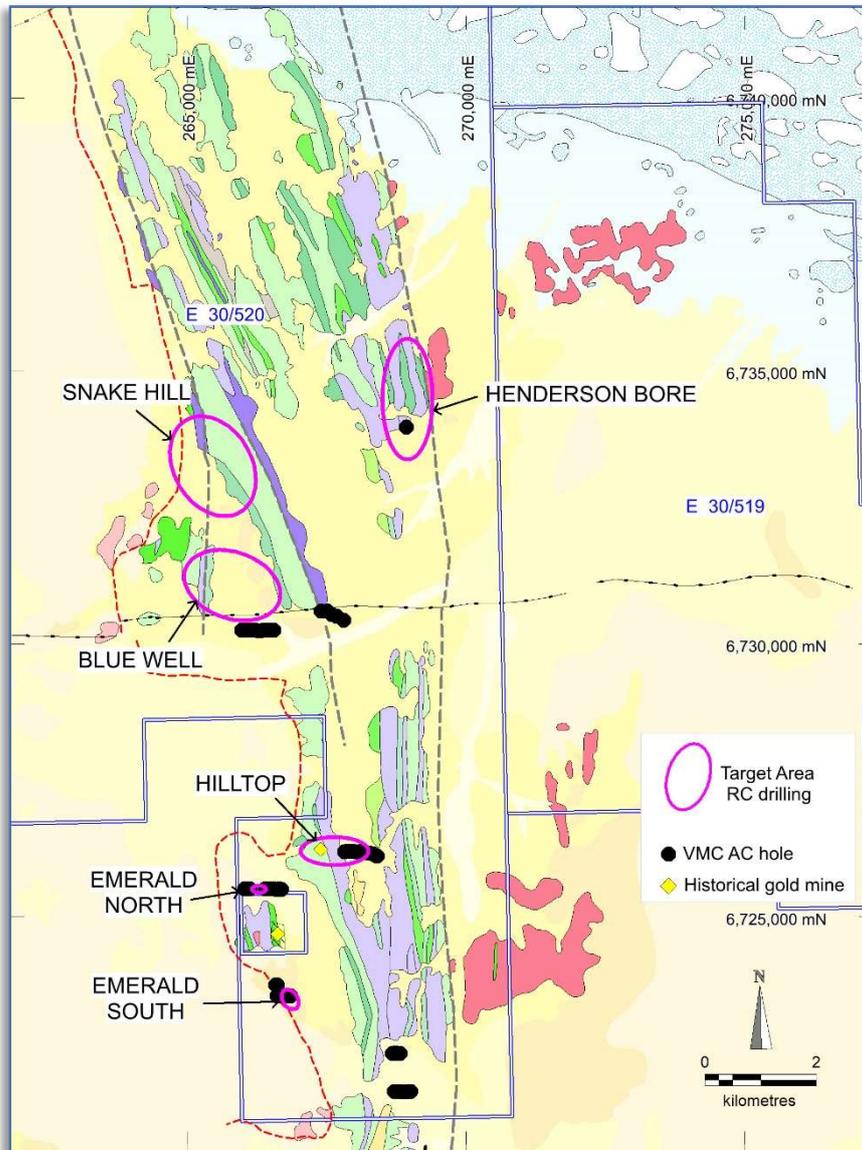


Figure 2. Location of VMC AC drill collars and target areas for follow-up RC drilling over GSWA 100,000 scale outcrop geology.

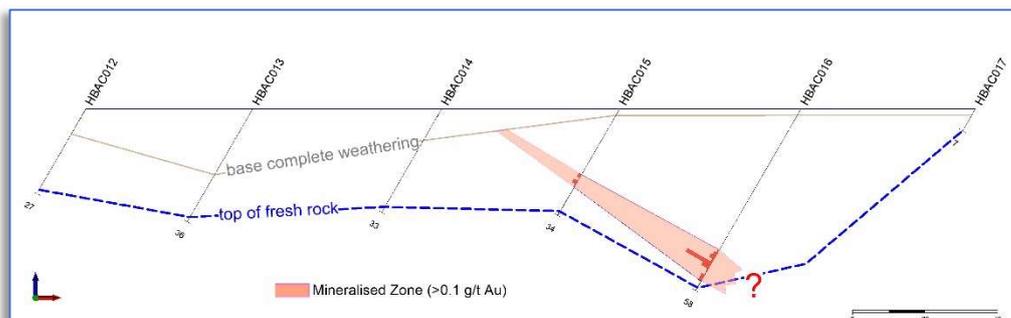


Figure 3. Emerald South Prospect. Schematic section at 6723550mN (looking north). Interpreted mineralisation outline defined by 100 ppb Au intersections dips gently in an easterly direction and is open at depth.

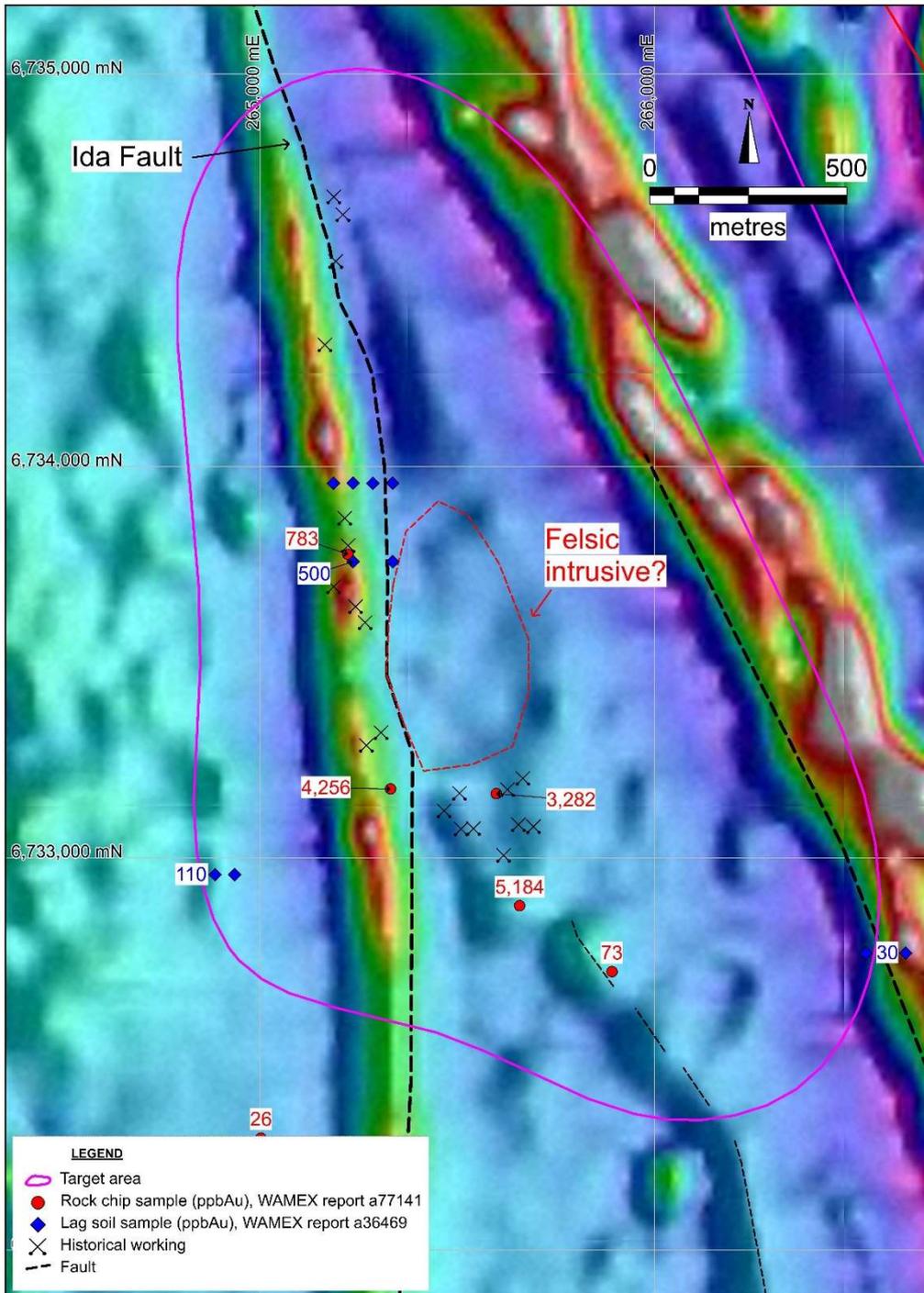


Figure 4. Snake Hill Target. Historical Samples with Anomalous Gold Assays on Aeromagnetic Image



Table-1. AC drillhole collar details (MGA94-Z51).

Hole_ID	Easting MGA94	Northing MGA94	Depth	Azimuth	Dip
HBAC001	268715	6721803	16	270	-60
HBAC002	268762	6721802	11	270	-60
HBAC003	268811	6721799	39	270	-60
HBAC004	268863	6721797	28	270	-60
HBAC005	268911	6721797	55	270	-60
HBAC006	268962	6721798	81	270	-60
HBAC007	269010	6721800	52	270	-60
HBAC008	268680	6722502	22	270	-60
HBAC009	268732	6722504	10	270	-60
HBAC010	268780	6722498	22	270	-60
HBAC011	268824	6722497	7	270	-60
HBAC012	266612	6723553	27	270	-60
HBAC013	266658	6723550	36	270	-60
HBAC014	266710	6723552	33	270	-60
HBAC015	266759	6723553	34	270	-60
HBAC016	266809	6723550	58	270	-60
HBAC017	266857	6723551	7	270	-60
HBAC018	266591	6723756	34	270	-60
HBAC019	266616	6723756	27	270	-60
HBAC020	266031	6725509	4	270	-60
HBAC021	266081	6725514	7	270	-60
HBAC022	266130	6725509	17	270	-60
HBAC023	266398	6725511	27	270	-60
HBAC024	266450	6725510	34	270	-60
HBAC025	266500	6725513	15	270	-60
HBAC026	266550	6725515	24	270	-60
HBAC027	266599	6725506	31	270	-60
HBAC028	266649	6725515	31	270	-60
HBAC029	266696	6725500	27	270	-60
HBAC030	267868	6726197	13	270	-60
HBAC030A	267822	6726190	13	270	-60
HBAC031	267918	6726198	28	270	-60
HBAC032	267970	6726204	40	270	-60
HBAC033	268019	6726189	25	270	-60
HBAC034	268070	6726185	42	270	-60
HBAC035	268120	6726197	31	270	-60
HBAC036	268169	6726181	32	270	-60
HBAC037	268213	6726176	42	270	-60
HBAC038	268267	6726166	3	270	-60
HBAC039	268322	6726153	20	270	-60
HBAC040	268370	6726134	14	270	-60
HBAC041	268410	6726113	8	270	-60
HBAC042	265981	6730256	55	270	-60
HBAC043	266030	6730254	55	270	-60
HBAC044	266074	6730253	62	270	-60
HBAC045	266123	6730252	60	270	-60
HBAC046	266175	6730250	58	270	-60
HBAC047	266225	6730251	51	270	-60
HBAC048	266273	6730247	45	270	-60
HBAC049	266322	6730247	45	270	-60
HBAC050	266372	6730253	50	270	-60
HBAC051	266423	6730251	59	270	-60
HBAC052	266477	6730253	89	270	-60
HBAC053	266526	6730251	49	270	-60
HBAC054	266559	6730252	31	270	-60
HBAC055	267406	6730602	18	360	-90
HBAC056	267515	6730599	34	360	-90
HBAC057	267593	6730542	19	360	-90
HBAC058	267692	6730504	37	360	-90
HBAC059	267806	6730439	37	360	-90
HBAC060	268930	6733969	31	270	-60



Table-2. Assays of AC samples with Au >40 ppb.

Hole_ID	From (m)	To (m)	Au1 (ppb)	Au2 (ppb)
HBAC015	21	22	473	
	23	24	712	559
	24	25	147	
	33	34	42	
HBAC016	45	46	212	
	46	47	551	
	47	48	848	
	48	49	280	
	49	50	2,989	4,566
	50	51	1,291	
	51	52	184	
	52	53	64	
	53	54	107	556
54	55	522		
57	58	49	55	
HBAC018	0	1	249	
	1	2	167	
	2	3	82	
HBAC019	0	4	66	62
HBAC023	24	26	67	63
	26	27	44	41
HBAC031	27	28	56	47
HBAC036	24	28	58	55
HBAC058	24	28	42	42
HBAC060	19	20	991	4,093
	20	21	301	

Table-3. Assays of reconnaissance rock samples.

Sample_ID	Easting MGA94	Northing MGA94	Lithology	Au1 (ppb)	Au2 (ppb)
20066262	268330	6738254	quartz	11	
20066263	268332	6738112	high Mg basalt	8	
20066265	267301	6726167	quartz - mullock Hilltop Mine	2,441	
20066266	267293	6726175	quartz - mullock Hilltop Mine	49,633	77,200
20066267	268144	6726185	tourmaline schist	227	
20066268	268143	6726177	quartz	138	
20066269	268865	6735055	quartz	166	
21045101	268979	6734166	quartz	2	
21045102	268966	6733978	mafic/ultramafic	3	
21045103	269269	6721950	quartz	1	
21045104	268253	6726147	amphibolite	2	
21045105	266667	6723555	quartz	4	
21045106	266727	6723549	fer-quartz	7	
21045107	266599	6723758	laterite	743	

Appendix 1

JORC Code, 2012 Edition – Table 1

Henderson Gold Nickel Project

Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<u>AC Drilling</u> <ul style="list-style-type: none">• The Company drilled 61 air core (AC) holes for 2006m.• Composite samples were collected for four-metre intervals by combining sub-samples taken from drill spoil representing individual one-metre intervals.• A one-metre interval sample was collected at the end of each hole (BOH sample).• Sampling was by using a plastic sampling spear to take two scoops from each drill spoil pile on the ground.• All samples were inspected by a company geologist and collected in respective numbered calico bags. <u>Reconnaissance Rock-chip Sampling</u> <ul style="list-style-type: none">• Rock-chip samples were collected from rock outcrops and mullock heaps near historical gold workings.
<i>Drilling techniques</i>	<ul style="list-style-type: none">• AC drilling was used to obtain one-meter samples that were passed through a cyclone and collected in a bucket which was then emptied on the ground.• No downhole surveys were conducted.• All AC holes were drilled to blade refusal.
<i>Drill sample recovery</i>	<ul style="list-style-type: none">• No recovery issues were reported in the drilling reports.• The recovery was considered normal for this type of drilling and samples were generally dry due to minimal groundwater.
<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>	<u>AC Drilling</u> <ul style="list-style-type: none">• The AC samples were collected using a cyclone attached to the drill rig. The sample material was emptied on the ground and a 400-500g sub-sample taken from each one-metre interval using a sampling spear. Sub-samples for four consecutive meters were placed in a numbered calico bag.• Samples were dried and milled to nominal minus 75 µm at a Perth laboratory.• All composite samples were analysed for gold and a suite of other elements at Jinning Laboratories, Perth. All composite RC samples were analysed for Au, Pt, Pd and 15 elements by 10g Aqua Regia. BOH samples were analysed for 48 elements by four

Criteria	Commentary
	<p>acid digest with ICP-OES & ICP-MS finish and Au using 30gm Fire Assay digest/AAS (FA30A).</p> <ul style="list-style-type: none"> Individual one-meter samples for composite AC samples with ≥ 70ppb Au were analysed for gold only at Jinning Laboratories, Perth, using 30gm Fire Assay digest/OES (FA30I). <p><u>Reconnaissance Rock-chip Sampling</u></p> <ul style="list-style-type: none"> Rock samples were analysed at Jinning Laboratories, Perth, for 48 elements by four acid digest with ICP-OES & ICP-MS finish and Au using 30gm Fire Assay digest/OES (FA30I).
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> Quality control procedures at Jinning Laboratories include certified reference materials and/or laboratory in-house controls, blanks, splits and replicates. All QC results for AC samples and rock samples are satisfactory.
<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>	<ul style="list-style-type: none"> Drill hole locations (collar) and rock sample locations were located using a GPS with an accuracy of +/-4m. Grid systems used were geodetic datum: GDA94, Projection: MGA, Zone 51.
<i>Data spacing and distribution</i>	<p><u>AC Drilling</u></p> <ul style="list-style-type: none"> Drillhole spacing is nominal 50m along traverses; see Table 1 for details on collar coordinates. Figure 2 shows locations of drill holes. The drilling was not designed for mineral resource calculation. <p><u>Reconnaissance Rock-chip Sampling</u></p> <ul style="list-style-type: none"> Reconnaissance sampling with no fixed sample spacing or density
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> AC drilling was towards west with hole inclined of -60° or -90°; for collar details see Table 1 The AC drilling is approximately perpendicular to the interpreted 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.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> No audits or reviews have been carried out to date.

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"> E30/520 is held jointly by Venus Metals Corporation Ltd (90%) and an independent prospector (10%). E30/519, E29/1112, E29/1120 and E29/1121 are 100% held by Venus Metals Corporation Ltd. To the best of The Company's knowledge, there are no known impediments to operate on the tenements.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> The area was explored by several exploration companies, including Grant Patch JV (1984), Audax Resources (1987), Western Mining Corporation Limited (1992), Cambrian Resources (1996), Mt Kersey Mining (1997), Legend Mining (1999), and Heron Resources (2010)
<i>Geology</i>	<ul style="list-style-type: none"> This reconnaissance drilling program targeted Archean lode gold commonly associated with quartz veining and sulphide, hosted in shear zones within a structurally controlled setting.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> For drill hole collar information refer to Table 1. All assay results for drill intervals with Au 40ppb or higher are listed in Table 2. Drill hole locations are shown on Figure 2.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> Selected high-grade gold intercepts of the VMC drilling are presented on the front page of the release based on an arithmetic average with lower cut-off of 0.1 g/t Au and maximum internal dilution of two meters. No upper cut-off has been applied.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> The AC drilling was of a reconnaissance nature only. Downhole lengths and intervals at all prospects may not represent true widths due to variable strike direction and dip of the mineralisation. Based on the limited drilling to date, the geometry, extent and tenor of the mineralisation are not fully determined yet.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> All Au assay results for one-meter drilling intervals with ≥ 40ppb Au are presented in Table 2.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> No other substantive exploration data to report.
<i>Further work</i>	<ul style="list-style-type: none"> Follow-up RC drilling is planned to explore along-strike and depth extensions of identified gold-mineralisation and to test other priority geological targets.