



"Venus Metals Corporation holds a significant and wide-ranging portfolio of Australian gold, copper, base metals, lithium, titanium, vanadium, and REE exploration projects in Western Australia, in addition to owning various Royalties and being a substantial shareholder of ASX listed gold developer Rox Resources Limited."

VENUS METALS CORPORATION LIMITED

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Ordinary Shares on Issue 196m
Share Price \$0.065
Market Cap. \$12.7m
Cash & Liquid Investments \$11.6m
(as at 6 December 24)

ASX ANNOUNCEMENT

9 December 2024



ASX CODE: VMC

HIGH GRADE GOLD ASSAYS FROM HILLTOP TARGET AT HENDERSON PROJECT

Venus Metals Corporation Limited ("Venus" or the "Company") is pleased to provide an update on recent gold exploration at the Henderson Tenements which cover about 25 km strike length of the highly prospective Mt Ida/Ularring Greenstone Belt in the eastern goldfields of Western Australia. This announcement presents the preliminary results of surface rock chip sampling at the Hilltop Target Area (refer ASX 31 October 2024) which encompasses the historical Hilltop gold mine.

- Gold assays up to **50.1 g/t Au** returned from mullock rock chip samples along Northern Line of workings (~125m strike) at Hilltop.
- Exposed auriferous quartz veins assay up to **6.4 g/t Au**.
- Up to **36.9 g/t Au** returned from mullock from Southern Line of workings (~50m strike length) which confirms previous reconnaissance sampling by Venus that returned up to **77.2 g/t Au**.
- Indications for common free gold in shear-hosted auriferous quartz veins within halo of biotite alteration. Similarities in mineralisation style with nearby high-grade gold deposits Mt Ida – Timoni and First Hit.
- Limited modern exploration of the historical Hilltop mining area since recorded mining stopped in 1941 during WWII.
- A programme of RC drilling is planned to test the gold mineralisation at depth.



Figure 1. Auriferous quartz vein (sample 24110014; 6.4g/t Au) within sheared mafic hostrock, exposed in shallow open stope.



Project Background

The Henderson tenements cover an approximately 438 km² area in the central section of the Western Australian Yilgarn Craton and includes about 25 km strike length of the Mt Ida/Ularring Greenstone Belt, historically known for its gold potential (Figure 3) and more recently also recognised as an emerging Lithium Province (refer ASX release 7 February 2022).

The historical Hilltop Gold Mine is located in the southern section of the project area and is outlined by two parallel north-westerly trending lines of workings (Figure 2). The main production came from two shallow shafts at the centre of the Southern Line of workings. Official records show only one year of gold production for the period 1940-1941. Total recorded production is 200t at an average grade of 22.4 g/t Au for about 100 oz contained gold. Previous reconnaissance sampling of the Southern Line of workings by Venus showed that significant gold grades remain in mined rock piles (mullock) next to the shafts (up to 77.2 g/t Au; refer ASX 9 September 2021).

Current Exploration

Recent exploration included field mapping and follow-up sampling of old mullock heaps with a focus on the Northern Line of workings. The sampling programme was cut short due to inclement weather but the results of the limited sampling programme of 28 samples are considered significant and warrant immediate release.

Gold mineralisation at Hilltop occurs in a sequence of massive meta basalts. The mineralised zones are outlined by a steeply dipping and NW-SE trending fracture cleavage that appears most strongly developed in areas of mineralisation as outlined by the historical workings. The Northern Line of workings is defined by several north-westerly trending shallow open stopes and workings over a strike distance of approximately 125m (Figure 2). The open stopes are developed on sub-vertical to moderately NE dipping quartz veins within sheared mafic schist (Figure 1), with common biotite alteration halos developed adjacent to the quartz veins. Sampled quartz veins returned up to 6.4 g/t Au (Sample 24110014; Table 1). Mullock heaps next to the workings are commonly quartz-rich. At one location this quartz was observed to contain visible gold (sample 24110013; Figure 2).

The assay results listed in Table 1 highlight the gold-rich nature of the surface materials with most quartz-rich mullock samples assaying over 5 g/t Au and one sample from the Northern Line of workings returning 50.1 g/t Au (sample 24110017). Two mullock samples collected near the main shaft at the Southern Line of workings returned up to 36.9 g/t Au (sample 24110019A), confirming the previously reported reconnaissance sampling that returned up to 77.2 g/t Au (refer ASX 9 September 2021).

The assay data indicates a low-sulphur gold system with gold in the high-grade quartz-rich samples likely to be present as free gold. This style of gold mineralisation, characterised by shear-hosted auriferous quartz veins, shows geological similarities with other high-grade predominantly quartz-hosted gold deposits in the Mt Ida/Ularring Greenstone Belt including the Mt Ida-Timoni gold mine and the First Hit gold mine (Figure 3).



| Sample ID | East MGA | North MGA | g/t Au | Ag ppm | S ppm | Comment |
|-----------|----------|-----------|---------------|--------|-------|------------------------------|
| 24110017 | 267315 | 6726248 | 50.126 | 0.52 | 34 | mullock-quartz |
| 24110019A | 267293 | 6726176 | 36.850 | 0.28 | 698 | mullock-quartz |
| 24110019B | 267293 | 6726176 | 28.913 | 0.06 | 372 | mullock-mafic |
| 24110013 | 267252 | 6726286 | 21.720 | 1.04 | 37 | mullock-quartz; visible gold |
| 24110004 | 267211 | 6726326 | 8.392 | 0.08 | 80 | mullock-quartz |
| 24110016 | 267308 | 6726249 | 7.249 | 0.71 | 27 | mullock-quartz |
| 24110011 | 267252 | 6726286 | 7.007 | 0.07 | 51 | mullock-quartz |
| 24110014 | 267308 | 6726250 | 6.366 | 0.10 | 31 | stope-quartz |
| 24110010A | 267265 | 6726279 | 2.483 | 0.24 | 48 | stope-quartz |
| 24110020 | 267298 | 6726166 | 1.023 | bd | 69 | mullock-quartz |
| 24110008B | 267259 | 6726281 | 0.891 | 0.28 | 40 | stope-mafic |
| 24110008A | 267259 | 6726281 | 0.657 | 0.10 | 32 | stope-quartz |
| 24110015 | 267308 | 6726250 | 0.565 | 0.22 | 81 | stope-mafic |
| 24110010B | 267265 | 6726279 | 0.486 | 0.12 | 42 | stope-mafic |
| 24110021 | 267309 | 6726153 | 0.101 | bd | 287 | shallow working |
| 24110012 | 267259 | 6726278 | 0.095 | 0.31 | 45 | mullock-mafic |
| 24110009 | 267265 | 6726278 | 0.069 | 0.15 | 37 | stope-mafic |
| 24110024 | 267288 | 6726153 | 0.064 | bd | 542 | shallow working |
| 24110002 | 267237 | 6726205 | 0.042 | bd | 53 | |
| 24110022 | 267307 | 6726150 | 0.037 | bd | 569 | shallow working |
| 24110006 | 267229 | 6726306 | 0.021 | 0.06 | 627 | |
| 24110018 | 267299 | 6726190 | 0.013 | bd | 43 | |
| 24110023 | 267282 | 6726093 | 0.006 | bd | 43 | |
| 24110001 | 267248 | 6726214 | 0.004 | bd | 78 | |
| 24110005 | 267228 | 6726341 | 0.003 | 0.06 | 116 | |
| 24110025 | 267285 | 6726163 | 0.003 | 0.06 | 111 | |
| 24110007 | 267221 | 6726310 | 0.001 | bd | 76 | |
| 24110003 | 267206 | 6726251 | 0.001 | bd | 27 | |

Table 1. Assay results for collected rock chip samples. Gold assays shown in bold are calculated averages of multiple repeat assays.

Further Work

Venus considers the results of the sampling programme to be highly encouraging and plans to test the depth continuation of the exposed gold mineralisation at Hilltop with a follow-up RC drilling programme, in addition to further field mapping and sampling to explore for possible repeats of mineralised shears. The Company is also progressing with the exploration of other gold targets on tenement E30/520 that were identified in a recent review of regional geochemical data (refer ASX 31 October 2024).

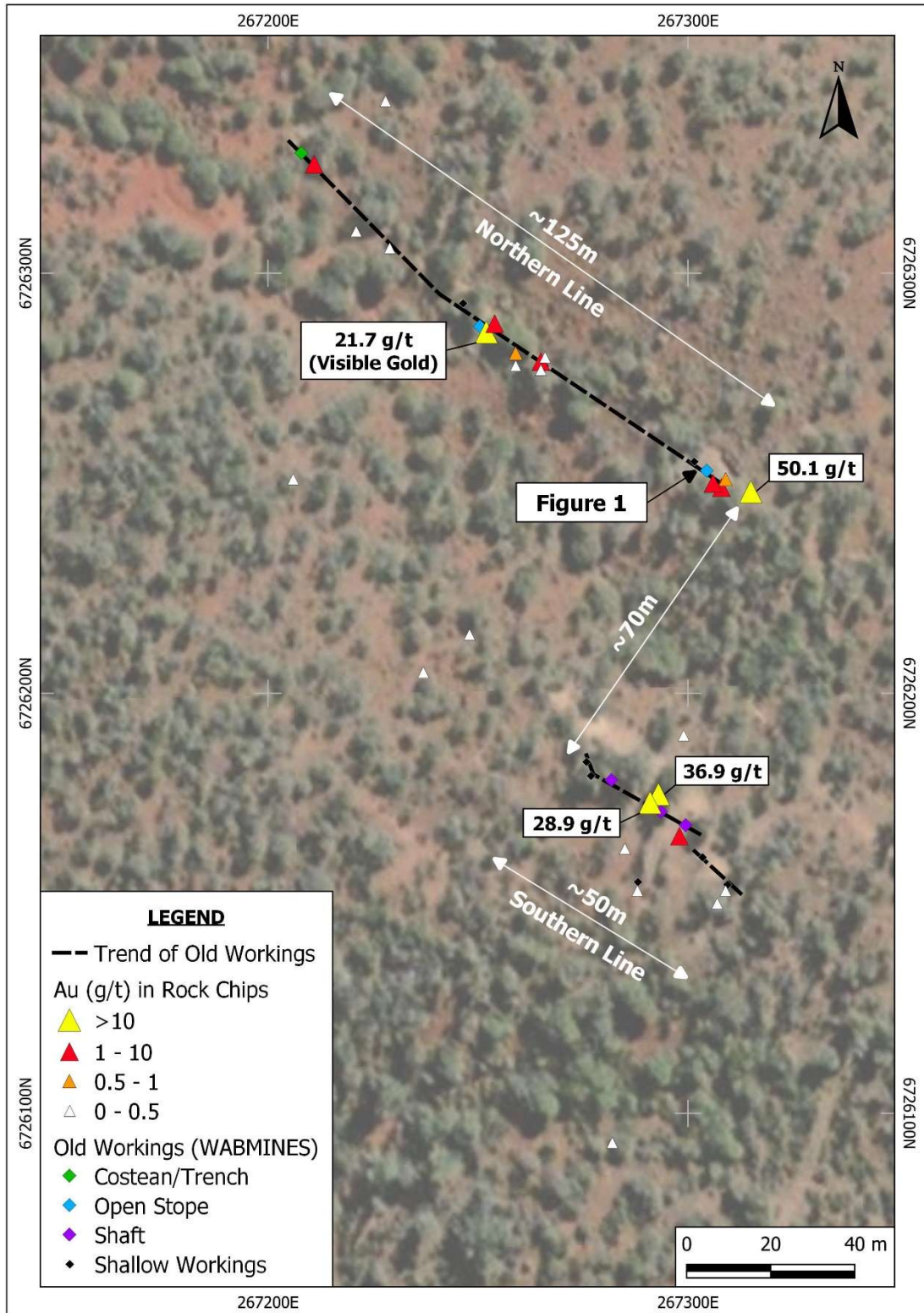


Figure 2. Hilltop Gold Workings - Location of recent rock chip samples.

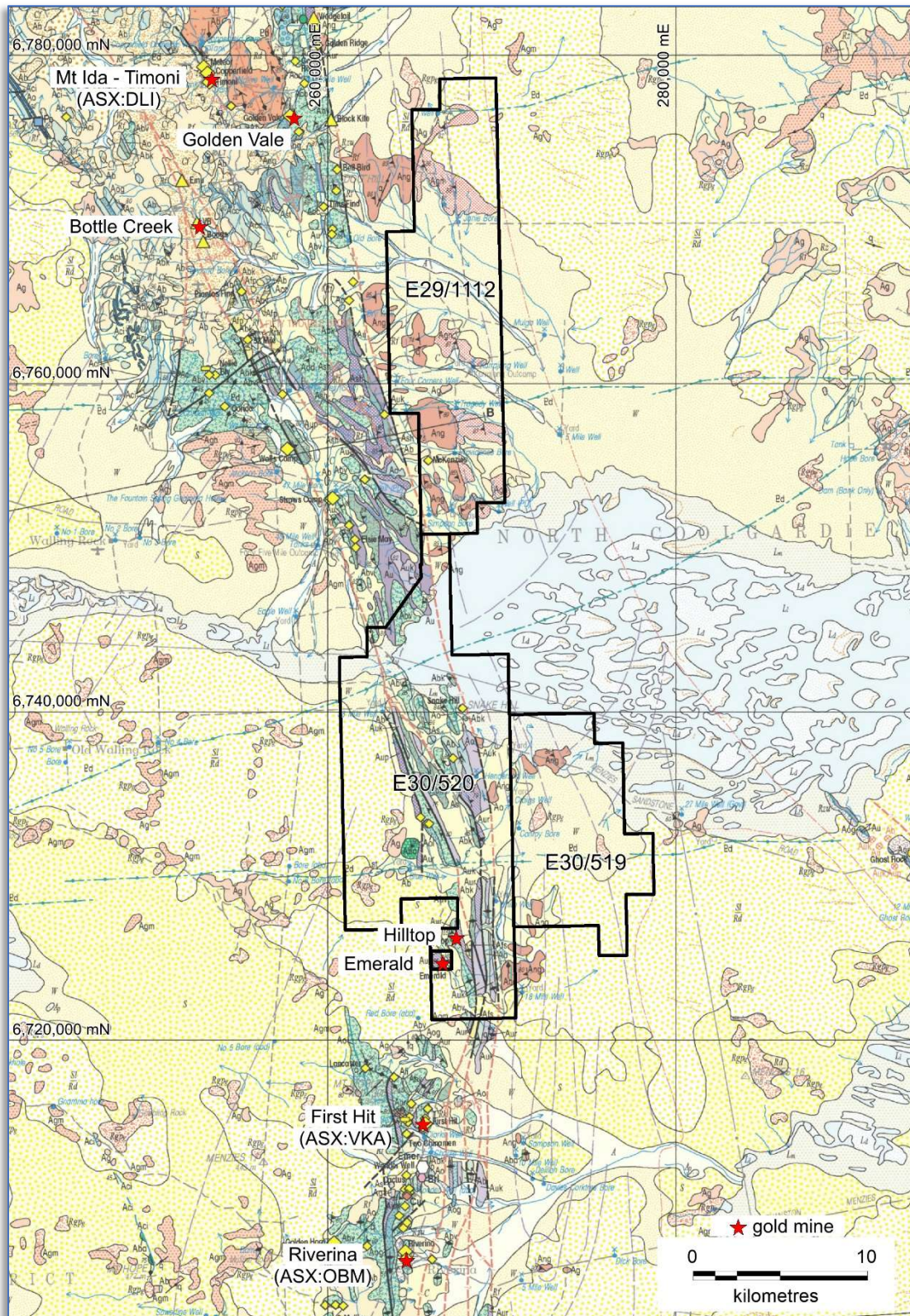


Figure 3. Henderson Gold Project tenements and location of active and selected historical gold mines on GSWA 250k geology map.



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

For further information please contact:

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Competent Person's Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Dr F. Vanderhor, Geological Consultant of Venus Metals Corporation Ltd, who is a member of The Australian Institute of Geoscientists (AIG). Dr Vanderhor has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Vanderhor consents to the inclusion in the 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.

VENUS METALS CORPORATION

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Appendix 1

JORC Code, 2012 Edition – Table 1

Henderson Gold Project- Section 1 Sampling Techniques and Data

| Criteria | Commentary |
|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Sampling techniques</i> | <u>Reconnaissance Rock-chip Sampling</u> <ul style="list-style-type: none"> 28 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"> No drilling was conducted. |
| <i>Drill sample recovery</i> | <ul style="list-style-type: none"> No drilling. |
| <i>Logging</i> | <ul style="list-style-type: none"> No logging |
| <i>Sub-sampling techniques and sample preparation</i> | <ul style="list-style-type: none"> Rock samples were analysed at Jinning Laboratories, Perth for Gold using FA50I/FA30I A nominal charge sample of 50g/30g is fired and cupelled as per the classical lead collection fire assay process. The noble metal prill is parted with nitric acid, dissolved in aqua regia and diluted for analysis. Multi-element analysis was performed using Mixed Acid Digest ICP-OES/MS 60 Element Scan Analyses (MADIM60). |
| <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 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"> 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> | <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> | No orientation of data |
| <i>Sample security</i> | <ul style="list-style-type: none"> All drill samples were transported directly to the Perth laboratories by VMC staff. |
| <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 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|----------------|--------------|--------------|--------|----------|--------|--------|--------|---|-----------|--------|--------|--------|---|-----------|--------|--------|--------|---|----------|--------|--------|--------|---|----------|-------|--------|-----|---|----------|-------|--------|-------|---|
| Mineral tenement and land tenure status | <ul style="list-style-type: none">E30/520 is 100% held by Redscope Enterprises Pty Ltd (fully owned subsidiary of Venus Metals Corporation Ltd).To the best of The Company’s knowledge, there are no known impediments to operate on the tenement. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Exploration done by other parties | <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). No reported drilling of the historical Hilltop gold workings. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Geology | <ul style="list-style-type: none">Archean lode gold commonly associated with quartz veining and/or sulphides, hosted in shear zones within a structurally controlled setting. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Drill hole Information | <ul style="list-style-type: none">No drilling. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Data aggregation methods | <ul style="list-style-type: none">Multiple repeat gold assays were made of gold-rich samples in an effort to minimise the “nugget effect” caused by free gold. Reported gold values are the calculated average of the multiple assays (see Table 2). <table><tr><th>Sample ID</th><th>Au ppb average</th><th>Au ppb (max)</th><th>Au ppb (min)</th><th>Assays</th></tr><tr><td>24110017</td><td>50,126</td><td>63,326</td><td>39,615</td><td>3</td></tr><tr><td>24110019A</td><td>36,850</td><td>44,406</td><td>29,293</td><td>3</td></tr><tr><td>24110019B</td><td>28,913</td><td>29,882</td><td>27,943</td><td>3</td></tr><tr><td>24110013</td><td>21,720</td><td>22,875</td><td>20,564</td><td>3</td></tr><tr><td>24110004</td><td>8,392</td><td>16,088</td><td>695</td><td>5</td></tr><tr><td>24110016</td><td>7,249</td><td>27,950</td><td>1,829</td><td>6</td></tr></table> <p>Table 2. Summary of repeat assays of gold-rich samples.</p> | Sample ID | Au ppb average | Au ppb (max) | Au ppb (min) | Assays | 24110017 | 50,126 | 63,326 | 39,615 | 3 | 24110019A | 36,850 | 44,406 | 29,293 | 3 | 24110019B | 28,913 | 29,882 | 27,943 | 3 | 24110013 | 21,720 | 22,875 | 20,564 | 3 | 24110004 | 8,392 | 16,088 | 695 | 5 | 24110016 | 7,249 | 27,950 | 1,829 | 6 |
| Sample ID | Au ppb average | Au ppb (max) | Au ppb (min) | Assays | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 24110017 | 50,126 | 63,326 | 39,615 | 3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 24110019A | 36,850 | 44,406 | 29,293 | 3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 24110019B | 28,913 | 29,882 | 27,943 | 3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 24110013 | 21,720 | 22,875 | 20,564 | 3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 24110004 | 8,392 | 16,088 | 695 | 5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 24110016 | 7,249 | 27,950 | 1,829 | 6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none">No drilling. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balanced reporting | <ul style="list-style-type: none">Gold assay results for all collected samples are reported in Table 1. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other substantive exploration data | <ul style="list-style-type: none">No other substantive exploration data to report. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Further work | <ul style="list-style-type: none">Follow-up RC drilling is planned to explore gold-mineralisation and to test other priority geological targets. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |