



“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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COMPANY SECRETARY

Patrick Tan

Ordinary shares on Issue	151m
Share Price	\$0.19
Market Cap.	\$28.7m
Cash & Investments	\$9m
(As at 31 December 2020)	



YOUANMI PGE-BASE METALS PROJECT

GROUND EM SURVEY IDENTIFIES

STRONG BEDROCK CONDUCTORS

Venus Metals Corporation Limited (“Venus” or the “Company”) is pleased to announce the results of high-powered ground-geophysical surveys at the Company's Youanmi PGE-Base Metals Project (Figure 1). The survey targeted electromagnetic (EM) anomalies in the southernmost part of the Youanmi Igneous Complex associated with conductive sulphides potentially hosting Ni-Cu-PGE mineralization.

HIGHLIGHTS:

A moving loop EM survey detected five EM anomalies of which **two are strong EM conductors. These conductors are both modelled as highly conductive (7000 and 5000 Siemens (S)) which is prospective for massive sulphide mineralisation:**

- **A large bedrock conductor (200m by 120m) is located approximately 70m below surface with a conductance of around 7000 Siemens (S) and dipping steeply to the east.** The model dimensions are representing the most conductive part of a much larger bedrock conductor (A1C1) response that **extends over 800m strike length** (Figure 2).

A single historical hole, CNRC021 (Ellendale 2005), located approximately 100m north of the new conductor model shows anomalous base metal values; no downhole EM data is available, and **drilling of this highly prospective conductor is planned.**

- **Another strong EM conductor (A2C1) dipping moderately to the northwest with a conductance of 5000 S** is located at Vidure South Prospect (Figure 3). The conductor was previously identified by a Heli-borne EM survey (refer ASX release 19 June 2020). A follow-up fixed loop EM (FLEM) survey across the A2C1 conductor refined its orientation and position.

Recent reverse circulation (RC) drilling at Vidure South intersected highly anomalous base metals mineralization associated with anomalous PGE in fresh rock (refer ASX release 25 Jan 2021) in hole VMC018. The interpretation of the new FLEM data indicates that VMC018 did not intersect the modelled main conductor which therefore remains a high-priority drill target.

FUTURE WORK

An RC/DD drilling program designed to test the well-defined high-priority EM conductors (A1C1 and A2C1) is imminent. Drilling is also planned to test potential bedrock extensions of historical PGE-rich zones at Vidure Prospect (refer ASX release 25 January 2021).



PROJECT BACKGROUND

In the Youanmi PGE-Base Metals Project area, located in the southern part of the Youanmi Igneous Complex, several electromagnetic conductors have been identified by historical and recent exploration, and drilling of the conductor plates has intersected sulphides, some hosting significant Cu, Ni and PGE concentrations.

The aim of the most recent ground MLEM and FLEM surveys was to detect EM anomalies associated with conductive sulphide mineralisation associated with Ni-Cu PGE sulphide or VMS-style mineralisation south of Vidure Prospect (Areas 1 and 2), covering the interpreted lowermost part of the Youanmi Intrusive Complex. A single MLEM line tested a base metals anomaly in previous AC drilling for potential bedrock-hosted massive sulphide along the Youanmi Shear Zone (Area 3).

The ground EM surveys were completed in three priority target areas (Figure 1); infill FLEM surveying was carried out over a selected target in Area 2. A total of 125 stations of moving-loop EM (MLEM) data were collected using 200m line spacing and 100m station spacing for a total of 11.4 line km. A further 64 stations of infill fixed-loop EM (FLEM) data were collected over 1.6 line km.

Base metals mineralisation was first identified at Vidure by WMC in the historical diamond hole **MYDD0041** (WMC 1973) with a 1.22m intersection of massive sulphides with **2.2% Ni and 0.14% Cu from 135m**. In 1985, BHP drilled a hole nearby, **PW00762** and encountered **8m @ 1.47% Cu, 0.13% Ni and 5 g/t Ag from 120.5m, including 0.71m @ 7.01% Cu, 0.8% Ni and 21 g/t Ag from 122.35m** (refer ASX releases 2 November 2015 & 11 December 2015).

Exploration by Ellendale Resources Pty Ltd between 2003 and 2007 specifically targeted PGE associated with the base metal sulphide mineralization. Results suggest, metal sulphides and associated PGE are located primarily in meta-gabbroic units near the mafic-ultramafic contact. Most of the historical PGE anomalies are near surface in shallow auger or RAB holes (refer ASX release 25 January 2021).

Drilling by Venus at the Vidure prospect in 2019 intersected **38m @ 0.78 g/t Pd+Pt** from 20m depth **including 12m @ 1.32 g/t Pd+Pt, 0.20% Cu and 0.37% Ni** from 45m in RC hole VDRC003 (refer ASX release 29 Nov 2019); the hole is located near a strong historical Pd auger anomaly (up to 0.7 g/t) that measures c. 300x400m and appears to be supergene enrichment. Fresh rock intersections from Ellendale hole CNRC015 and VMC hole VDRC003 suggest the area may also be **highly prospective for primary magmatic PGE mineralization** (refer ASX release 25 January 2021).

A synthesis of historical geophysical data, recent geophysical surveys by Venus and the combined historical and Company drill data base for the Youanmi PGE-base metals prospects by Southern Geoscience Consultants (SGC) is in progress and will assist in identifying potential new targets for base metals – PGE mineralization.



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

References

1. WA DMP WAMEX Report No A70953, Ellendale Resources NL Annual Report, 2005.
2. WA DMP WAMEX Report No A3572, Western Mining Corporation, Youangarra Annual Report, 1973.
3. WA DMP WAMEX Report No A19317, BHP Minerals Ltd, Pincher Well Annual Report, 1985.

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

The information in this announcement that relates to EM Survey Results is based on information reviewed by Ms Karen Gilgallon who is a member of The Australian Institute of Geoscientists. Ms Gilgallon is Principal Geophysicist of Southern Geoscience Consultants Pty Ltd who are consultants to Venus Metals Corporation Limited. Ms Gilgallon has sufficient experience which is relevant to the activity which she 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. Ms Gilgallon 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 M. Cornelius, Geological Consultant of Venus Metals Corporation Ltd, who is a member of The Australian Institute of Geoscientists (AIG). Dr Cornelius 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 Cornelius consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

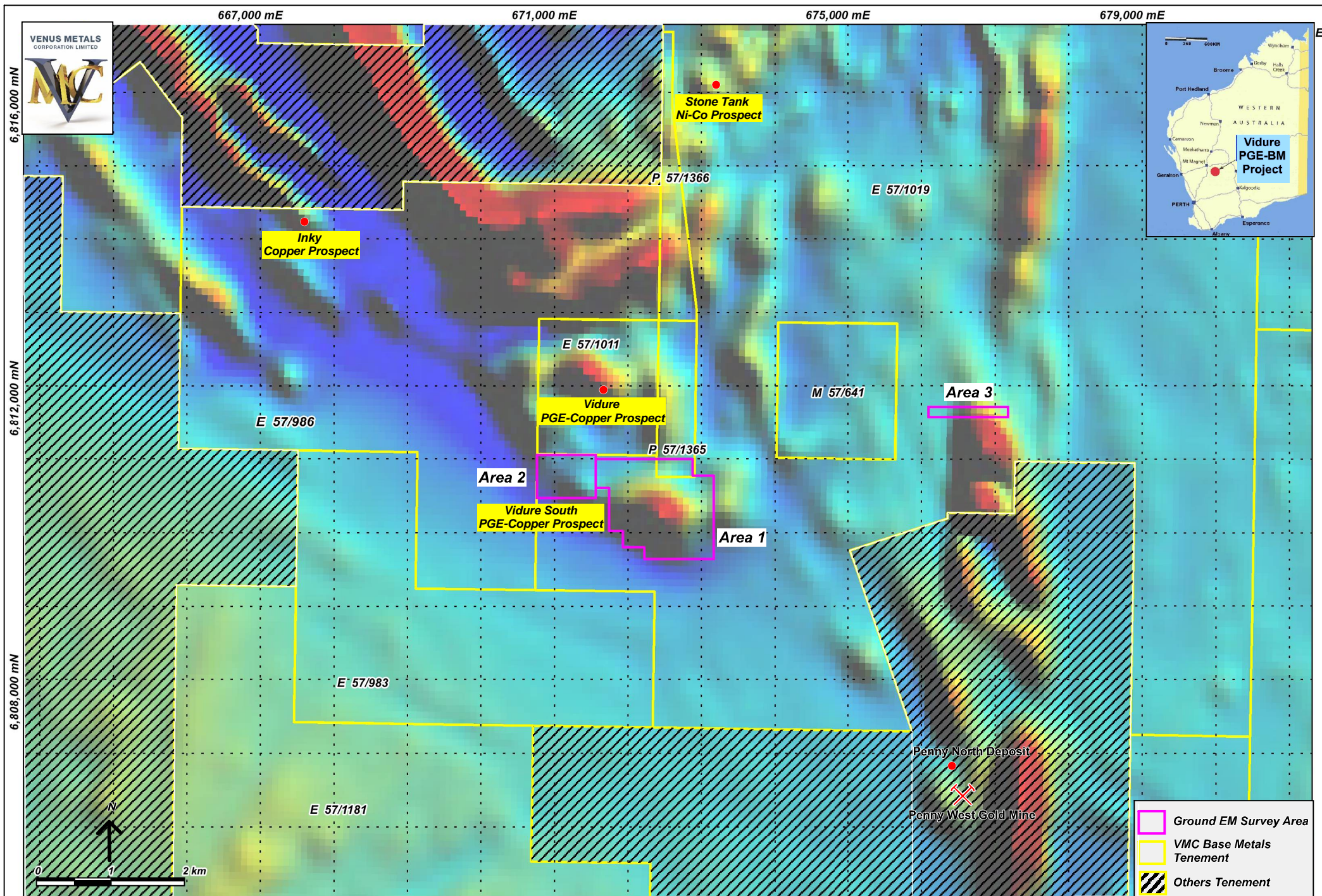
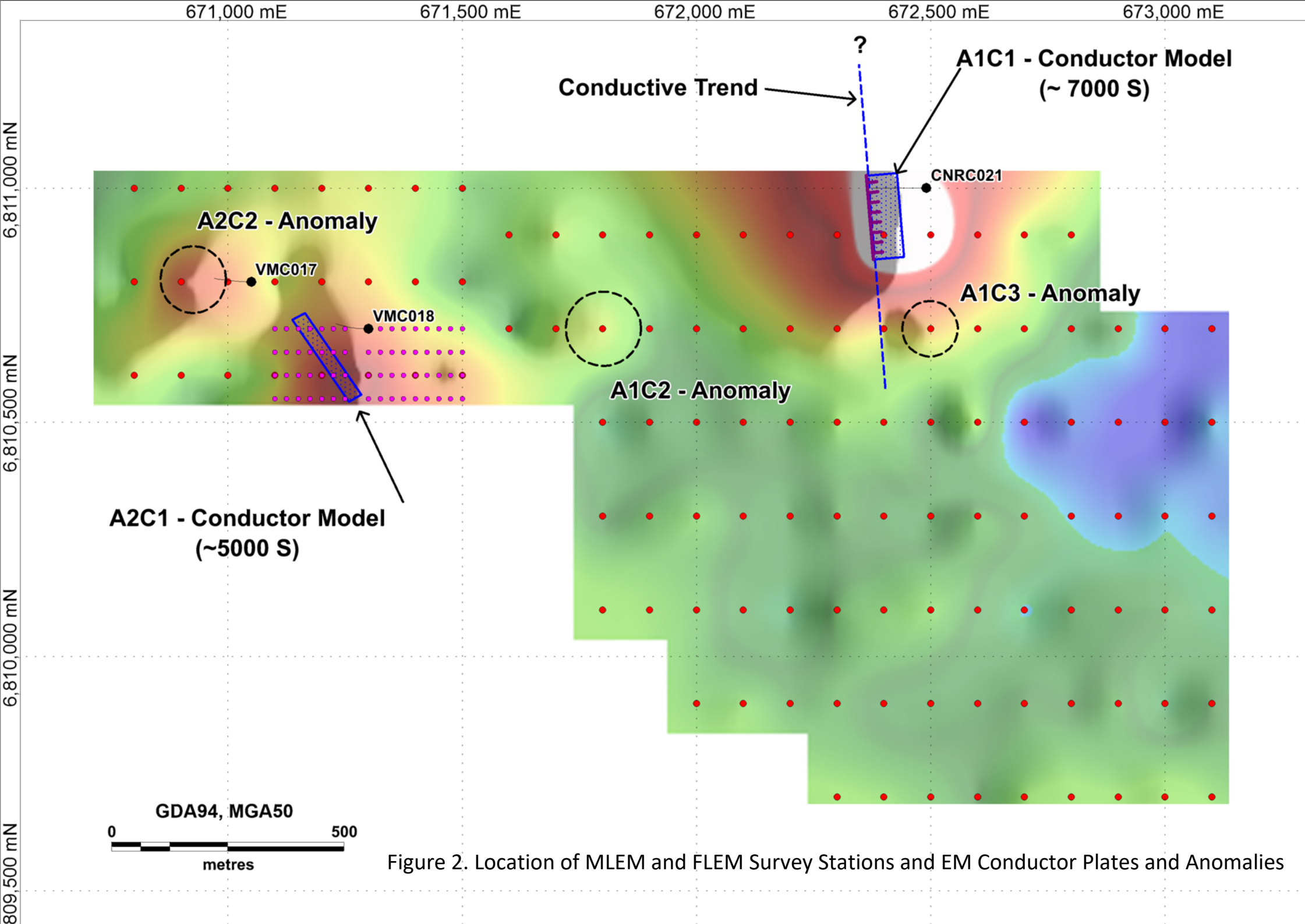


Figure 1 Location of Ground EM (MLEM and FLEM) Survey Areas



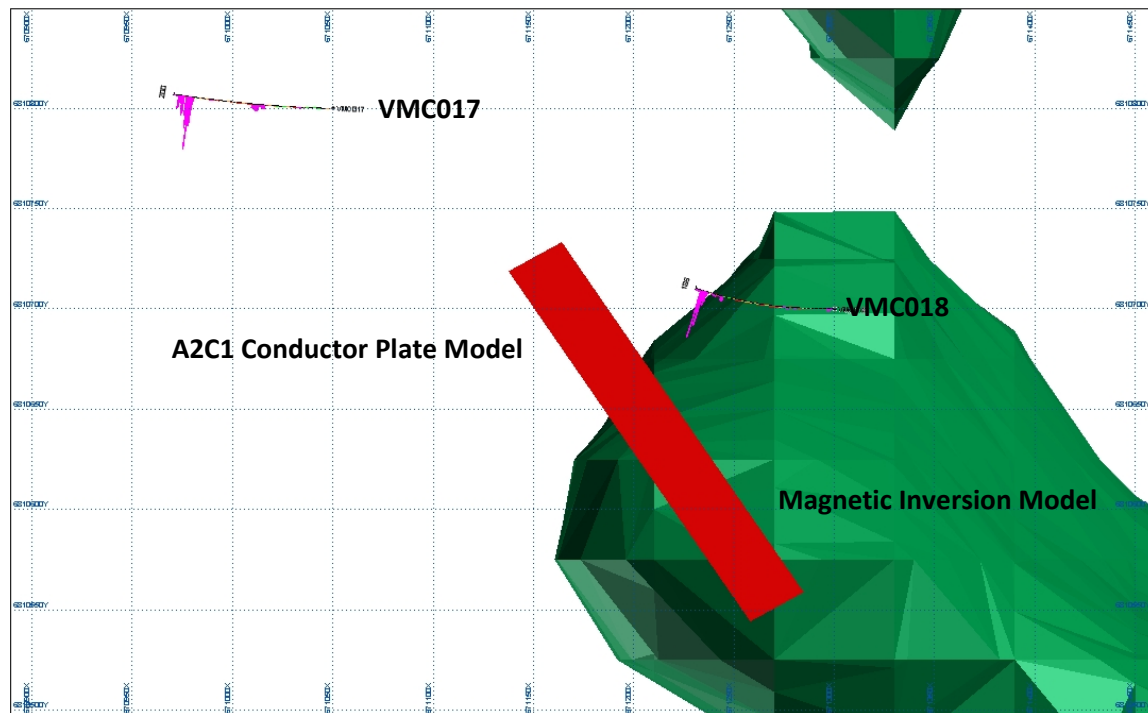


Figure 3a. Plan view of Conductor Plate A2C1 on Magnetic Inversion model; VMC RC hole traces with Cu histograms

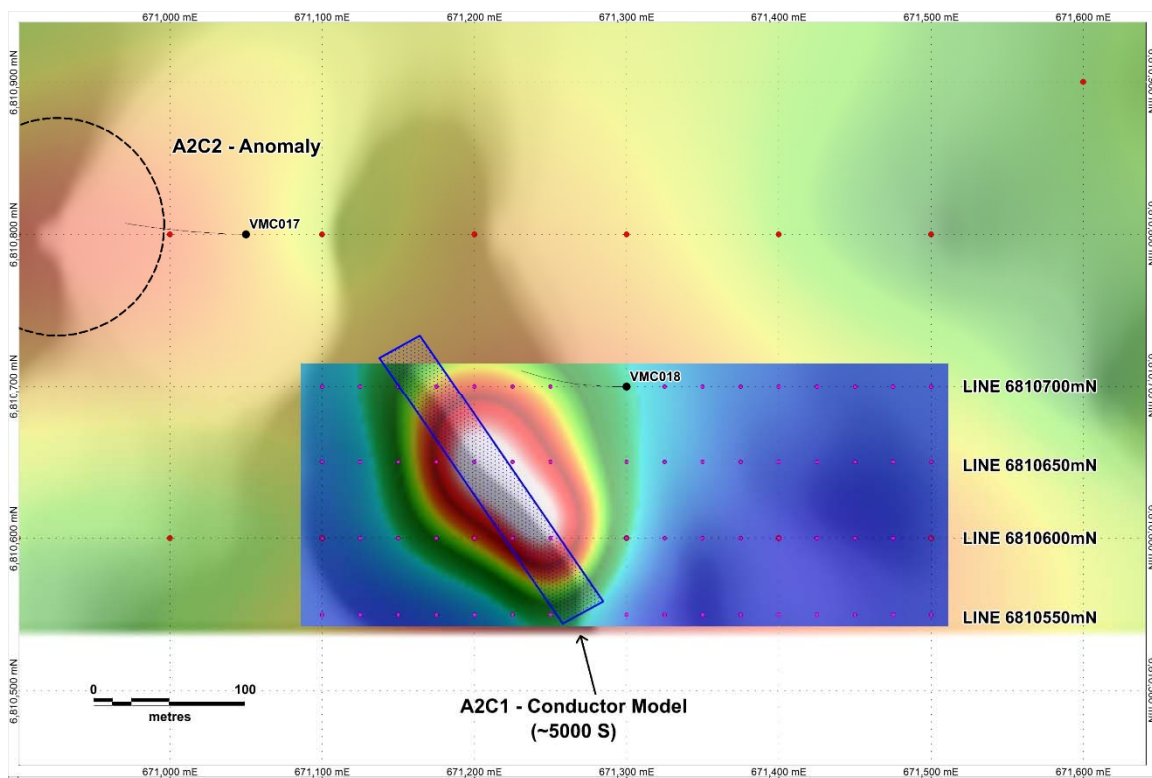


Figure 3b. Conductor Plate A2C1 on MLEM and FLEM Images

Appendix-1

JORC Code, 2012 Edition – Table 1

Youanmi Base Metals-PGE Project

Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none">• Moving loop and transient electromagnetic (MLEM) surveys were completed using 200m line spacing and 100m station spacing• Fixed loop transient electromagnetic (FLEM) surveys were completed using 50m line spacing and 25m station spacing.• MLEM and FLEM stations were planned along E-W survey lines where previous explorers had cleared grid lines.• Measurements were completed using the SMARTem24 and SMARTflux (B field) sensor manufactured by Electromagnetic Imaging Technology (EMIT) of Perth W.A.. These instruments are designed and calibrated by EMIT for the purpose of completing Transient Electromagnetic (TEM) geophysical surveys.
<i>Drilling techniques</i>	<ul style="list-style-type: none">• No drilling reported
<i>Drill sample recovery</i>	<ul style="list-style-type: none">• No drilling reported
<i>Logging</i>	<ul style="list-style-type: none">• No logging reported
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none">• No sampling reported
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none">• The Company commissioned Southern Geoscience Consultants (SGC) of Perth to supervise the MLEM and FLEM surveys that were undertaken by local contractors Vortex Geophysics• The geophysical programme parameters were as follows:<ul style="list-style-type: none">Contractor: Vortex Geophysics Pty Ltd (Vortex)Planning/Supervision: Southern Geoscience Consultants Pty Ltd (SGC)Survey Configuration: Moving Loop TEM (MLEM) and Fixed Loop TEM (FLEM)TX Loop Size: 200 x200m (MLEM) and 200m x 400m (FLEM)Transmitter: VTX100Transmitter Power: AC/DC Generator / Inverter Power SupplyReceiver: SMARTem24 sn:1156Sensor: SMARTflux sn:1131

Criteria	Commentary
	<p>Line Spacing: 200m (MLEM) and 50m</p> <p>Line Bearing: 090° - 270°</p> <p>Station Spacing: 100m (MLEM) and 25m (FLEM)</p> <p>TX Frequency: 1 Hz</p> <p>Duty cycle: 50%</p> <p>Current: 70 A (MLEM) and 480 Amp (FLEM)</p> <p>Stacks: 64 or 128 stacks</p> <p>Readings: At least 2 repeatable readings per station</p> <p>At least two repeatable readings were taken at each station.</p>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> Geophysical data were recorded by the Smartem24 receiver and downloaded in the field then emailed to the SGC supervising geophysicist. All data are backed up weekly.
<i>Location of data points</i>	<ul style="list-style-type: none"> Geophysical measurement locations were determined using a hand-held Garmin GPSMAP64. The accuracy of this unit at most sample sites was +/- 3m to 5m. MLEM and FLEM stations were planned on east-west survey lines and all were surveyed with hand-held GPS in the GDA94 zone 50 coordinate system. Geophysical measurement locations were determined using a hand-held Garmin GPSMAP64. The accuracy of this unit at most sample sites was +/- 3m to 5m.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> 200m (MLEM) and 50m (FLEM) line spacing and 100m (MLEM) and 25m (FLEM) station spacing. The MLEM stations were designed to detect anomalies, that are then followed-up with higher resolution FLEM surveys for quantitative modelling and drill targeting. Target A1C1 was of sufficient size that higher resolution data was not required for drill targeting.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> MLEM and FLEM stations were planned along E-W survey lines where previous explorers had cleared grid lines. Due to the 3D nature of the target mineralisation, this may not necessarily be perpendicular to the strike of the targets, however, the 3 component measurements recorded by the EM surveys allow the capture of anomalies from targets of any orientation.
<i>Sample security</i>	<ul style="list-style-type: none"> Geophysical data were recorded by the Smartem24 receiver and downloaded in the field then emailed to the SGC supervising geophysicist. All data are backed up weekly.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> No independent audit or review carried out.

Section 2 Reporting of Exploration Results

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> E57/1019 is held by Venus Metals Ltd and is part of the Venus Joint Venture (VMC 50% and RXL 50% (gold rights only). E57/1011 and P57/1365 are part of the Youanmi Joint Venture (VMC 45%, RXL 45% (gold rights only) and Prospector 10% (free carried). To the best of Venus' knowledge, there are no known impediments to explore for base metals and PGE, and to operate on E57/1019, E57/1011, or P57/1365.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Extensive historical exploration in the Currans area commenced in the 1970s with several major and junior exploration and mining companies exploring mostly for base metals and gold; few PGE tests were also done. Between 2004-2008, Ellendale Resources Ltd carried out extensive exploration targeting PGE and base metals, mainly around the Vidure, Malbec and Merlot Prospect. Sirius drilled 4 holes, SYMC020 – SYMC023, for 210m c. 1km north-northeast of Merlot Prospect between 2011-2012 (WAMEX Reports A98170 and A102426). Curran Resources Pty Ltd continued PGE base metals exploration until 2014 and drilling 5 holes (BCWRC01 to BCWRC05) for 796m in 2012 (WAMEX Report A98042).
<i>Geology</i>	<ul style="list-style-type: none"> The targeted mineralization is magmatic Cu-Ni-PGE sulphide hosted in mafic-ultramafic rocks of the Youanmi Igneous Complex in the Yilgarn Craton. The Youanmi Igneous Complex is 4.4 km thick and has an extent of c. 39x16 km (c. 500km²). It consists of an upward fractionating series of concentric synformal layers of gabbro. The weaker regional gravity response compared with the nearby Windimurra and Narndee Igneous Complexes may indicate the lack, or detachment, of any significant ultramafic root zone, part of which may be located to the south of the Youanmi Igneous Complex in a postulated 'Lower Zone'. (Source: T. J. Ivanic, M. T. D. Wingate, C. L. Kirkland, M. J. Van Kranendonk & S. Wyche (2010) Age and significance of voluminous mafic-ultramafic magmatic events in the Murchison Domain, Yilgarn Craton, Australian Journal of Earth Sciences, 57:5, 597-614). At Currans Well, the above 'Lower Zone' of the Youanmi intrusion comprises a structurally complex mafic-ultramafic sequence that contrasts with the less deformed and more uniformly mafic bulk of the intrusion. Historical drill data indicates the PGE-base metals mineralization is located near the contact with the ultramafic portion of the Youanmi intrusion.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> No drilling reported
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> No data aggregation methods used
<i>Relationship between mineralization widths and intercept lengths</i>	<ul style="list-style-type: none"> No drilling reported
<i>Diagrams</i>	<ul style="list-style-type: none"> See figures in the body of the announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> No assay results reported.

Criteria	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> The target area has been explored for base metals and PGE in the past. For further information refer to VMC ASX releases dated 2 Nov 2015, 11 Dec 2015, 23 Oct 2019, 29 Nov 2019, 19 June 2020, 25 January 2021, 24 March 2021 and the listed WAMEX reports.
<i>Further work</i>	<ul style="list-style-type: none"> RC/DD drilling planned targeting bedrock conductors. Drilling also planned to target bedrock hosted PGE-Base Metals mineralization at Vidure Prospect. Review of historical geophysical data and geological information ongoing.