



ASX Release: 14 July 2020

ASX Code: VMC

NARDOO HILL WEST RARE EARTHS & TANTALUM-NIOBIUM PROJECT

The Directors of Venus Metals Corporation Limited ("Venus" or the company) are pleased to announce the grant of a new exploration licence, E09/2362, near Nardoo Hill in the Gascoyne Province of Western Australia (Figure 1), an area highly prospective for rare earth elements (REE) and tantalum-niobium (Ta-Nb) mineralization associated with pegmatites.

Recently, EMT announced anomalous neodymium (Nd) in soil from the Cairn Hill prospect on its tenement E09/2114 (Figures 2 and 4) with a maximum Nd_2O_3 concentration of 0.046% (refer EMT ASX release 2 July 2020). The Cairn Hill prospect is located approximately 1km northeast of newly granted Venus tenement E09/2362 (c. 125 km²).

In the western part of E09/2362, historical stream sediment and soil results for heavy mineral concentrates (of the less than 177 μm fraction) outline rare earth element (REE) anomalies (Figure 3) with maxima of 14% total REE in stream sediments, and 3.8% in soil samples (WAMEX report A99061)*¹. The bedrock sources of these anomalies have not yet been identified and warrant further field studies and investigation.

Historical stream sediment sampling in the central part of E09/2362 (Figure 2) shows several Cerium (Ce - REE) anomalies in stream sediments (WAMEX report A117396)*² that may indicate pegmatite dykes with REE.

Venus has also recently lodged an application, ELA09/2421 (c. 75 km²), to cover ground south of E09/2362 that hosts pegmatite dykes, potentially prospective for REE and Ta-Nb mineralization, due to historical exploration data that have become publicly available recently.

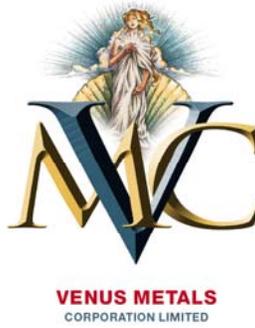
Regional rock chip and stream sediment sampling is planned across E09/2362, verifying and augmenting historical data sets, to identify potential REE and Ta-Nb targets for further investigation, and in preparation for drilling.

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

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Bibliography

1. Revington, K., 2013. Independence Group NL, Mt Yaragner Project, E09/1849, Gascoyne Mineral Field. ANNUAL TECHNICAL REPORT & SURRENDER REPORT Reporting Period 26 June 2012 to 25 June 2013. WAMEX A99061.
2. Tuck, D., 2018. Arrow Minerals Ltd Partial Surrender Report for the Period 28 April 2017 to 11 April 2018. Partial Surrender of E09/2197 and E09/2198. WAMEX A117396

Exploration Targets

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

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Venus Metals Corporation Limited planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Venus Metals Corporation Ltd believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Dr M. Cornelius, Consultant Geologist 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.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Kumar Arunachalam, who is a Member of The Australasian Institute of Mining and Metallurgy and a full-time employee of the Company. Mr Arunachalam has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Arunachalam consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

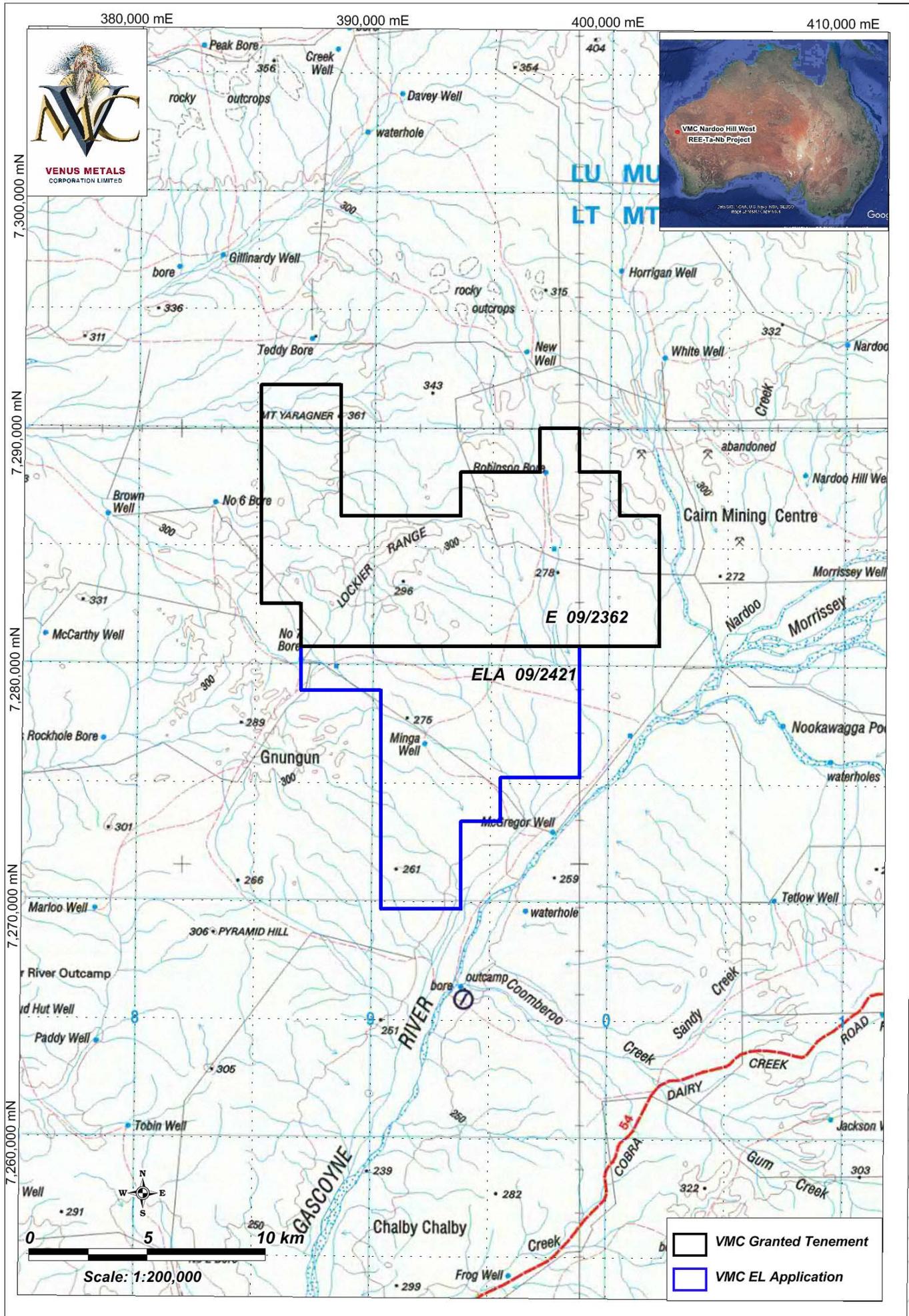


Figure 1: Location of granted E 09/2362 and application ELA 09/2421

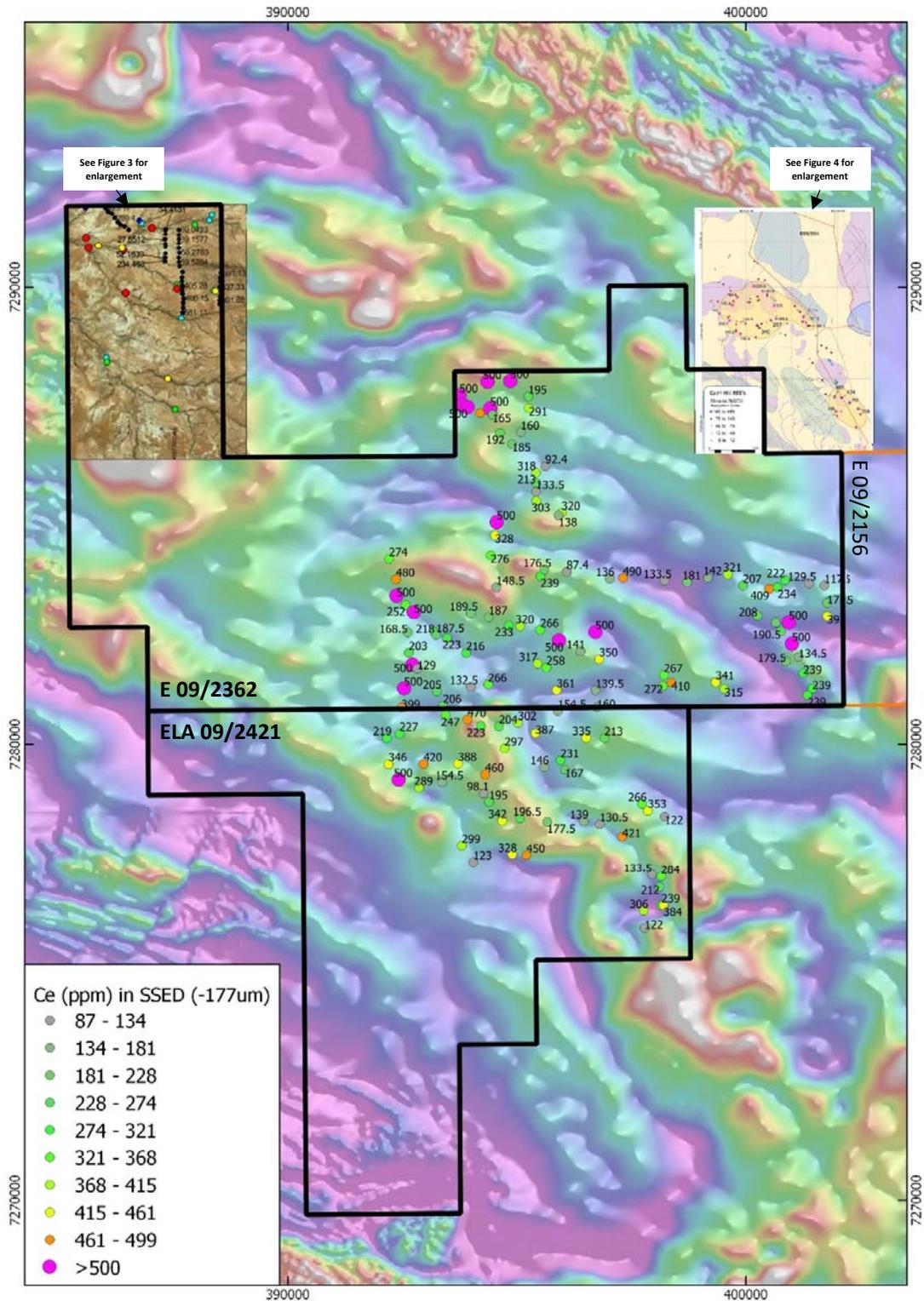


Figure 2. Location of Historical total REE in stream sediments (Independence Group), Nd anomalies in stream sediments (eMetals Ltd) and Ce results in stream sediments (Arrow Minerals Ltd) on regional aeromagnetic image.

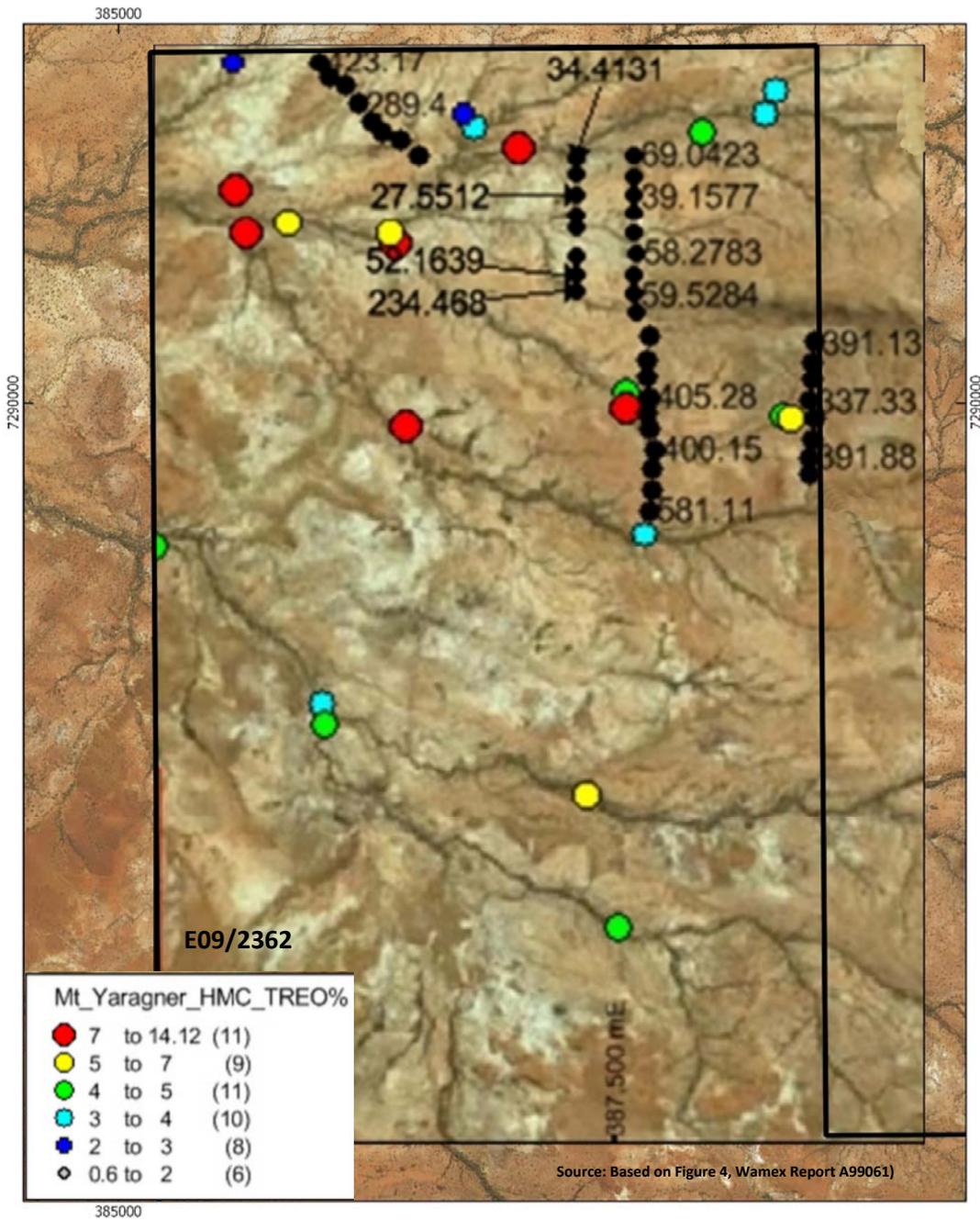


Figure 3. Location of Independence Groups’s total REE in stream sediments (adapted from Figure 4, WAMEX A99061) in the north-western part of Venus’ E09/2362 on Satellite image.

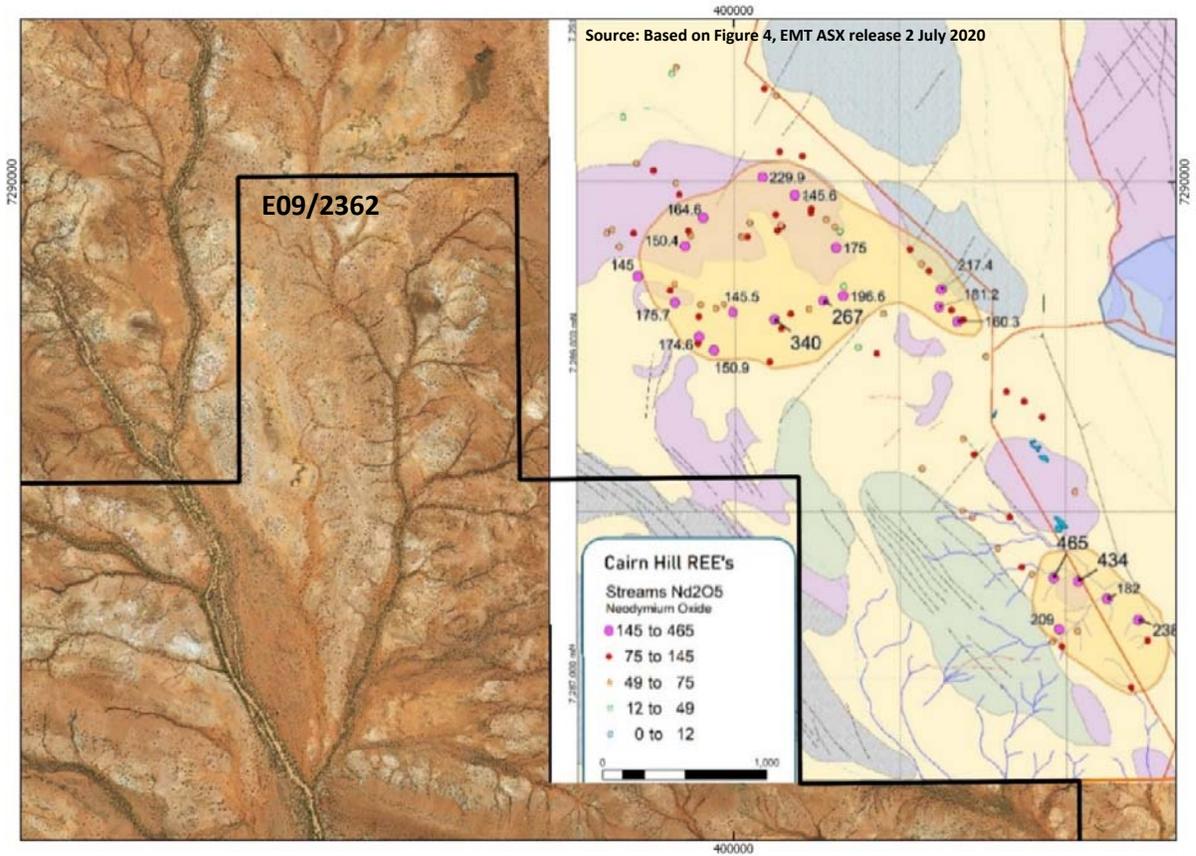


Figure 4. Location of Cairn Hill REE prospect (refer EMT ASX release 2 July 2020) approx. 1km northeast of Venus' E09/2362 on Satellite image.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<p><u>Independence Group A99061</u></p> <ul style="list-style-type: none"> Stream sediment and soil sampling was by Independence Group in 2012-2013 and was reported in WAMEX report a99061. Stream sediments were collected from 2nd order streams and sieved to minus 177 micron. Soil samples were collected at c. 100m spacing along individual traverses and also sieved to minus 177 micron. Details of sampling procedures are unavailable. Only samples falling within E09/2362 shown in this release. <p><u>Arrow Minerals A117396</u></p> Stream sediment samples were collected from second and third order streams within the project area at a sample density of approximately 1- 3 samples per square kilometre. 50-150 gram samples of 80 mesh (-177 micron) material was collected from across the active stream.
<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"> Details of sampling protocols are unavailable.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> Details of quality control and sample preparation are unavailable.
<i>Quality of assay data and laboratory tests</i>	<p><u>Independence Group A99061</u></p> <ul style="list-style-type: none"> Analytical work was carried out by Genalysis Laboratories, Perth, using a sodium peroxide fusion digest with Ni crucibles and ICPMS finish (Method FP6MS). No further details of QAQC are available. For heavy mineral assays, the stream sediment samples were concentrated (Wilfley table and tetrabromide) and magnetically separated and the non-magnetic portion submitted for assaying as described above (FP6MS). <p><u>Arrow Minerals A117396</u></p> Samples were analyzed at ALS Laboratories in Perth by method ME-MS61L for 48 elements.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> No information available on verification of sampling and assaying.
<i>Location of data points</i>	<ul style="list-style-type: none"> All locations determined by handheld GPS using GDA94 datum in UTM Zone 50.

Criteria	Commentary
<i>Data spacing and distribution</i>	<p><u>Independence Group A99061</u></p> <ul style="list-style-type: none"> Stream samples were taken from second order streams and sieved to minus 177 micron. Soil samples were taken at 100m spacing along traverses. No further information available. <p><u>Arrow Minerals A117396</u></p> Stream sediment samples were collected from second and third order streams within the project area at a sample density of approximately 1- 3 samples per square kilometre.
<i>Orientation of data in relation to geological structure</i>	<p><u>Independence Group A99061</u></p> <ul style="list-style-type: none"> Stream sediment sampling was done over a wide area and the distribution is dictated by the drainage pattern. Soil samples were taken along traverses to test specific target areas. <p><u>Arrow Minerals A117396</u></p> <ul style="list-style-type: none"> No information available.
<i>Sample security</i>	<ul style="list-style-type: none"> No information available.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> No information available.

Section 2 Reporting of Exploration Results

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> The current granted exploration licence E09/2362 and the exploration licence application 09/2421 are held 100% by Venus Metals Corporation Limited. Historical data reported here located on former EL09/1849 (Independence Group) and former EL09/2198 (Arrow Minerals), no other details are available.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Work reported in A99061 was done by Newsearch Pty Ltd for Independence Group NL. The Mt Yaragner REE Mineralized target was defined by re-assaying of archive geochemical samples as part of the “De Beers Database” project generation program. Work reported in A117396 targeted specifically LCT pegmatites and refers to previous work as follows: 1970’s: AGIP, Uranerz & Urangesellschaft (the 1970’s Uranium boom) 1980’s: BHP-Utah Minerals, CRA Exploration (largely base metals plus lesser uranium) 1990’s: Normandy, Rio Tinto, Poseidon (largely base metals) 2000’s: recent uranium boom minor work on other commodities.

Criteria	Commentary
<i>Geology</i>	<p><u>Independence Group A99061</u></p> <ul style="list-style-type: none"> The exploration targeted carbonatite-hosted REE mineralization in an area dominated by early Proterozoic granitoids, gneissic-granitoids and metamorphics of the Durlacher Supersuite. <p><u>Arrow Minerals A117396</u></p> <ul style="list-style-type: none"> The Malinda Project lies within the heart of the Proterozoic Gascoyne Province, broadly within the Capricorn Orogen. Work was targeting LCT pegmatites using pathfinder elements (Li, Cs, Ta, Rb, Nb, Be, Sn).
<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 mention of data aggregation methods in report.
<i>Relationship between mineralisation 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"> All results shown on figures and listed in attached tables.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> The heavy mineral concentrates of the stream sediment samples (see a99061) are associated with significant REE contents.
<i>Further work</i>	<ul style="list-style-type: none"> Further geochemical sampling is planned as part of a field program to locate the potential sources of the REE anomalies.