



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

VENUS METALS CORPORATION LIMITED

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Barry Fehlberg
Non-Executive Director

COMPANY SECRETARY

Patrick Tan

Ordinary shares on Issue	178m
Share Price	\$0.20
Market Cap.	\$35.6m
Cash & Investments	\$6.6m

(As at 31 Dec2022)

27 April 2023



ASX CODE: VMC

WA Government Co-Funded Drilling Grant Marvel Loch East Rare Earth Project

Venus Metals Corporation Limited (“Venus” or the “Company”) is pleased to announce that Redscope Enterprises Pty Ltd (“Redscope”), a wholly-owned subsidiary of Venus has been successful in its application to secure a grant under the Western Australian Government Co-Funded Exploration Incentive Scheme (EIS) for drilling at Marvel Loch East Rare Earth Project (Figures 1a & 1b).

- The EIS grant of up to \$157,500 is the maximum amount applied for by Redscope and contributes towards 50% of direct drilling costs and mobilisation.
- The grant was offered to innovative exploration drilling projects following a competitive application process under Round R27 of the WA Government’s co-funded Exploration Incentive Scheme (EIS Grant).
- Initial soil sampling programs returned **up to 6,092 ppm total rare earth oxides (TREO)** (ASX release 30 September 2022). Rock chip samples from outcropping monzogranite have yielded **maximum TREO concentrations of 4,365 ppm** (Figure 2) in the eastern target area and of **2,292 ppm** in the western target area of E 15/1796 (ASX release 16 January 2023).
- An aeromagnetic and radiometric survey covering E15/1796 and ELA 15/1946 was recently completed and processed (refer ASX release 14 March 2023), and this data will form the basis for drill targeting.
- Three strong magnetic anomalies were defined by the aeromagnetic survey, of which two are within the granted E15/1796. The most prominent anomaly, Anomaly 1, is a north-northeast trending lenticular anomaly approximately 700m in width, that can be traced semi-continuously over a 25km strike length. Anomaly 2 is an ovoid shaped, zoned magnetic anomaly approximately 2.5km x 3km in size (Figures 3a and 3b) (ASX release 14 March 2023). It is characterised by a strong magnetic aureole surrounding a non-magnetic core with limited outcrops of monzogranite that are also anomalous in REE (ASX release 30 September 2022).
- The proposed AC and RC/DD drilling programs are aimed at testing the REE-enriched monzogranite at depth and the potential for clay-hosted REE mineralisation developed near the surface.

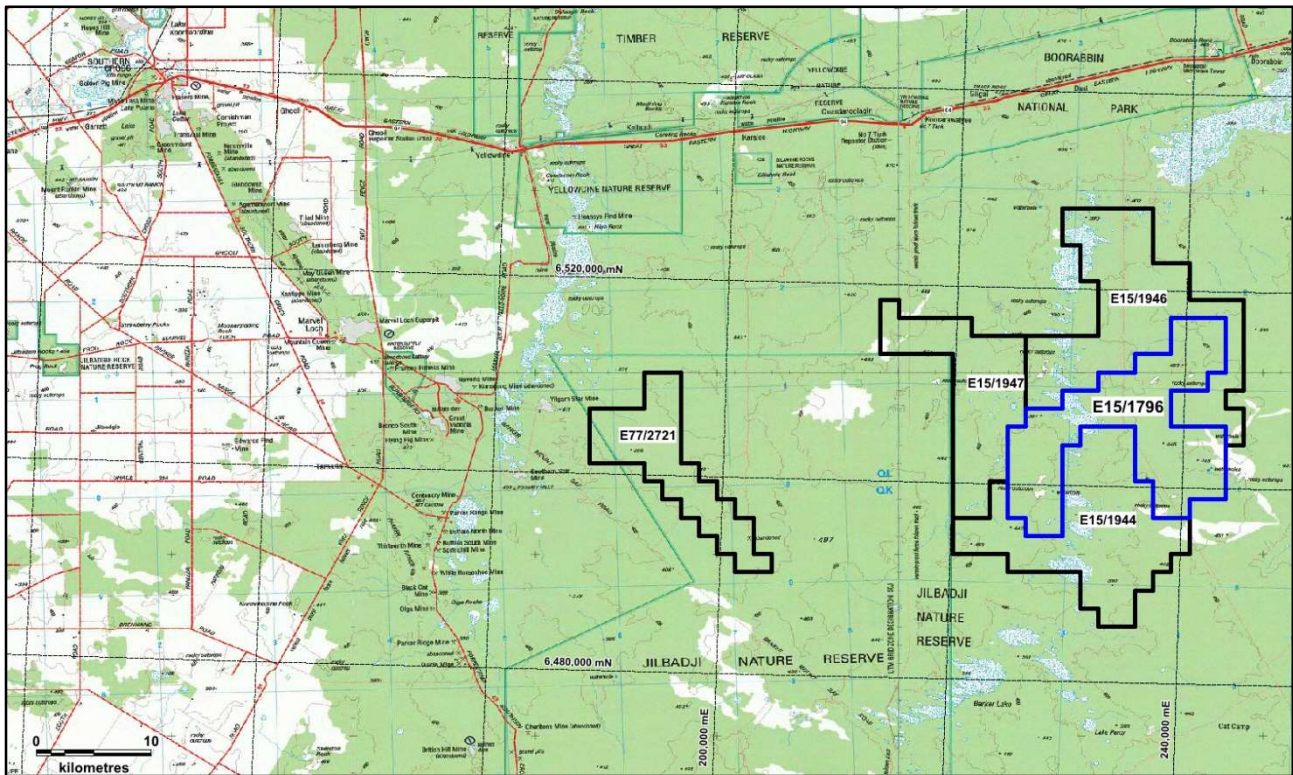


Figure 1a. Location of Marvel Loch East Tenements on 250k Topo Map.

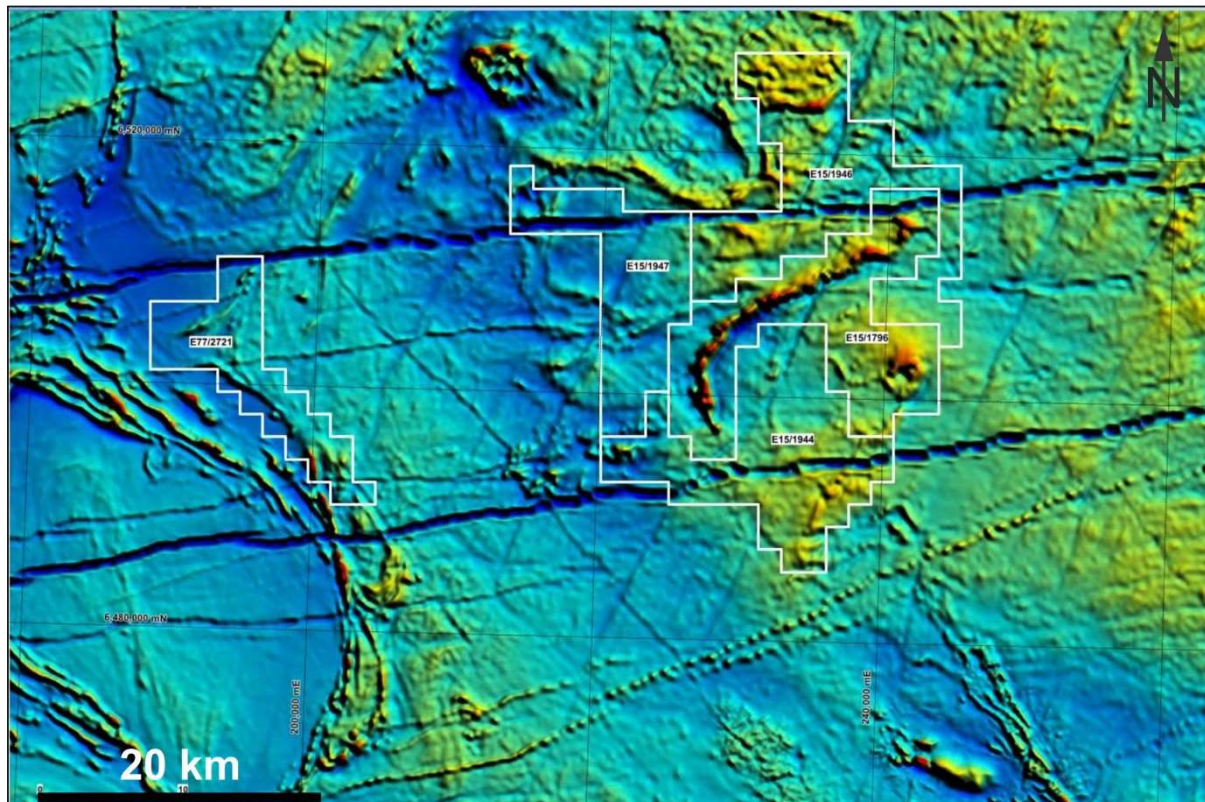


Figure 1b. Location of Marvel Loch East Tenements on GSWA Aeromagnetic Map.

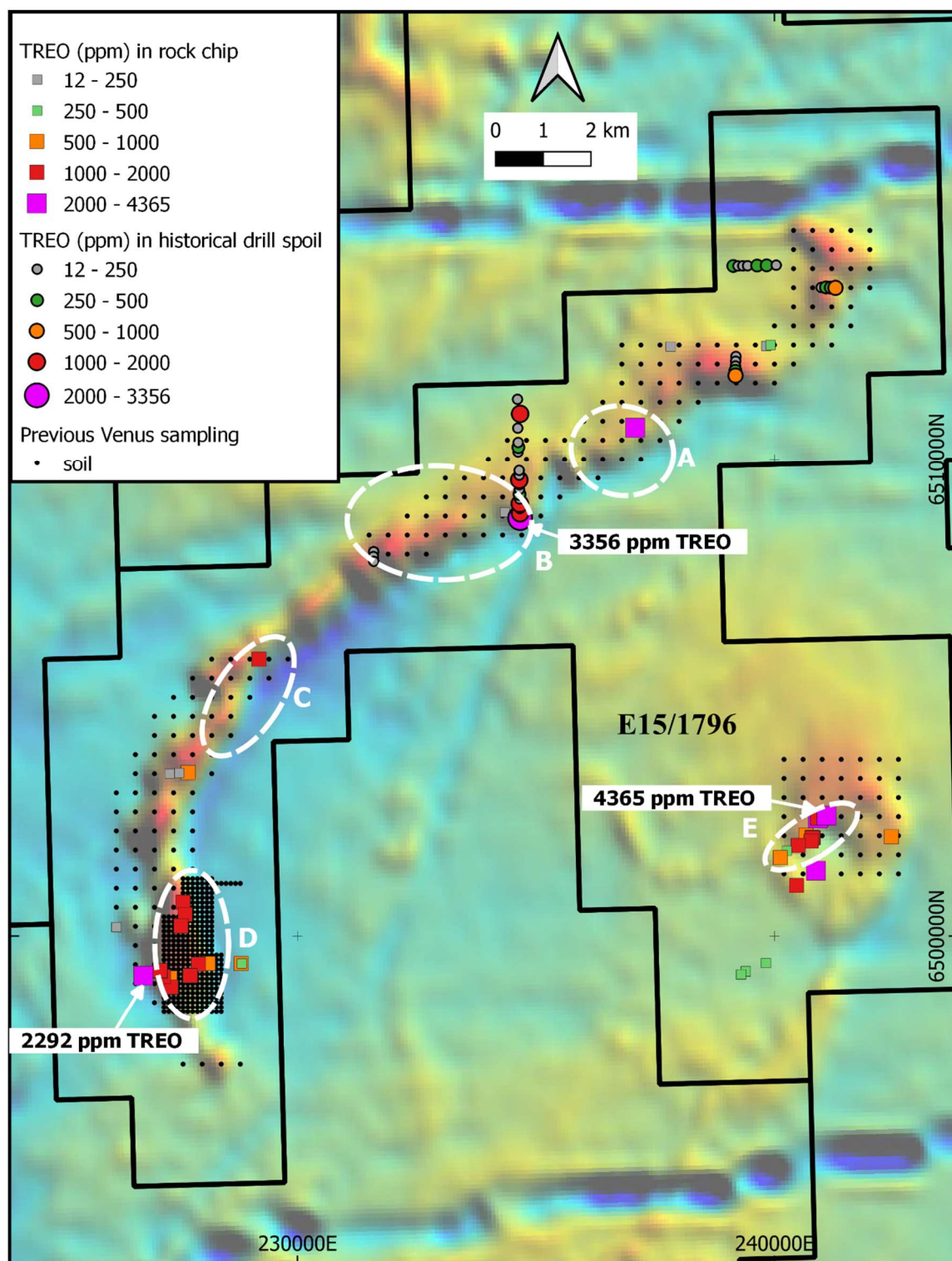


Figure 2. Analyses of rock chip samples and grab samples of historical drill spoil (Wamex A70400 & A75297) on aeromagnetic image; also shown are the outlines of REE anomalies (A to E) based on ultrafine soil results (refer ASX release 30 Sept 2022 and 16 January 2023).

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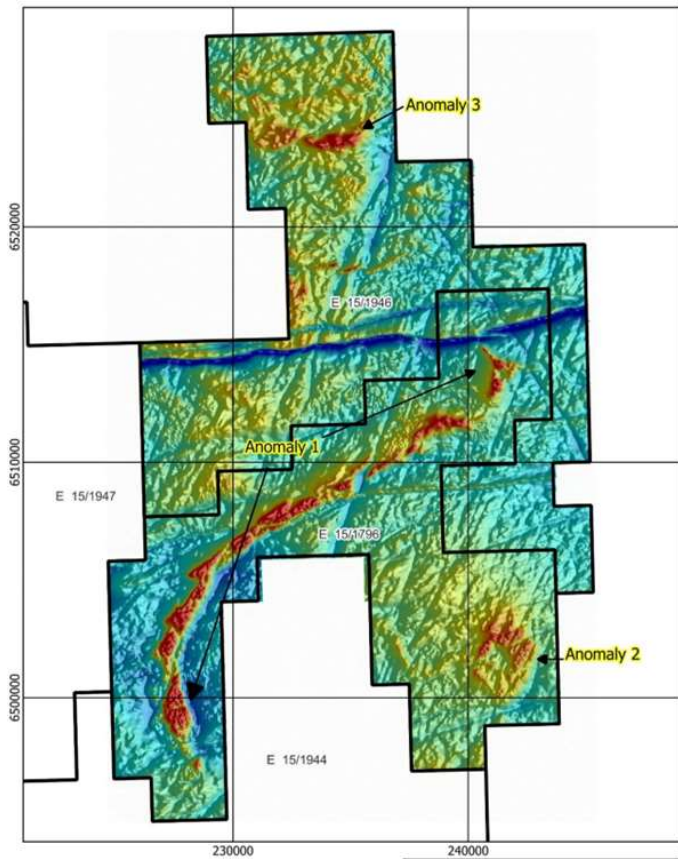


Figure 3a. Aeromagnetic TMIRTP image and Anomalies 1 and 2.

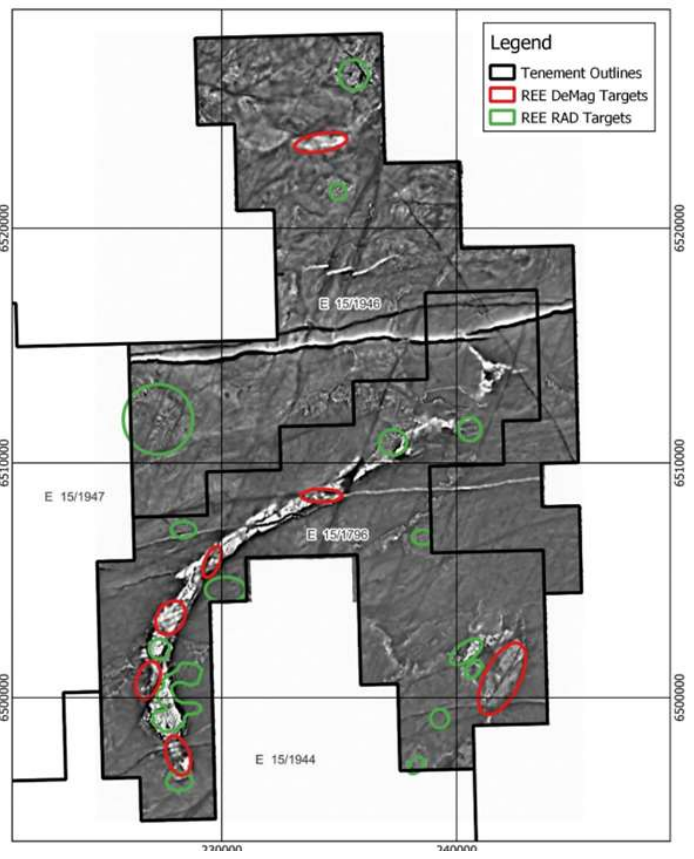


Figure 3b. REE targets-demagnetized zones and radiometric targets.

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

For further information please contact:

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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.



The information in this announcement relating to exploration results was disclosed earlier by the Company in ASX releases related to “Marvel Loch East Rare Earth Project” dated 30 September 2022, 16 January 2023 and 14 March 2023 with the Competent Persons sign-off. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement.