VENUS METALS

"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."

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Ordinary shares on Issue	**151m**
Share Price	**$0.23**
Market Cap.	**$34.73m**
Cash & Investments	$9.8m

(As at 28 Oct 2020)

ASX ANNOUNCEMENT

ASX CODE: VMC

25 January 2021

HIGHLY PROSPECTIVE MAGMATIC PGE MINERALIZATION

TARGET AREAS IDENTIFIED

YOUANMI PGE-BASE METALS PROJECT

Venus Metals Corporation Limited ("Venus" or the "Company") is pleased to announce the results of reverse circulation (RC) drilling at the Vidure South Prospect (E57/1019) and other prospects (P57/1365 and 1366) (Figure 1) **targeting magmatic PGE-Cu-Ni-Co mineralization** hosted within dominantly mafic-ultramafic rocks of the Youanmi Igneous Complex.

HIGHLIGHTS:

- Recent drilling **in the southern part of the Youanmi Igneous Complex** (Table 1) combined with historical data outline **extensive PGE and base metal mineralized areas in mafic-ultramafic rocks.**
- The recent discovery of PGE-Ni-Cu-Co-Au mineralization in the Gonneville Intrusion, part of the **Julimar Complex, by Chalice Mining** (refer CHN ASX release 23 March 2020) has highlighted the **potential of mafic-ultramafic intrusions in the Yilgarn Craton to host high-grade Platinum Group Element (PGE) mineralization associated with base metal sulphides.**
- At Venus' Vidure Prospect, previous RC hole VDRC003 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 (refer ASX release 29 Nov 2019) (Figure 3) and is located near a strong historical Pd auger anomaly (up to 0.7 g/t[1]) that measures c. 300x400m.
- At the **Malbec** prospect, historical hole **CNRC015**[2] **intersected 7m @ 1.44g/t Pd+Pt, 0.97% Ni and 0.49% Cu** from 129m, and recent VMC RC hole P1365RC01 at the Malbec-Sauvignon prospect intersected **4m @ 0.55% Ni, 0.17% Cu and 0.15g/t Pd+Pd** from 32m and **4m @ 0.44% Ni, 0.23% Cu** and **0.33g/t Pd+Pd** (Figure 4).
- RC drilling designed to test modelled HEM conductor plates at the Vidure South Prospect (Figure 2) intersected **11m @ 0.4% Cu** and **0.2% Ni** from 169m in VMC017 including **1m @ 0.88% Cu** from 174m**,** and **11m @ 0.3% Cu** and **0.1% Ni** from 165m in VMC018 including **1m @ 0.82% Cu** from 174m associated with **anomalous Pd+Pt** in fresh rock (Table 2).
- **Future work**: Ground geophysical surveys (MLEM) followed by a RC/DD drilling program are planned to target PGE mineralization in mafic-ultramafic rocks along strike and down-dip from PGE intersections at Vidure and Malbec-Sauvignon identified in recent and historical drilling. Down-hole electromagnetic surveys will target potential PGE-Cu-Ni-Co sulphides at depth. A comprehensive review of all historical geophysical data is also planned.

BACKGROUND

In the Currans 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 disseminated and massive sulphides, some hosting significant Cu, Ni and PGE concentrations.

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. While most of the historical PGE anomalies are near surface in shallow auger or RAB holes, fresh rock intersections from Ellendale (CNRC015) and recent Venus drilling (VDRC003 and P1365RC01) indicate **the southeast of the Youanmi Igneous Complex to be highly prospective for primary magmatic PGE mineralization**.

By comparison, PGE-Ni-Cu-Co-Au mineralization within the Gonneville Intrusion occurs as multiple sulphide-rich zones within dominantly ultramafic-mafic rocks (ASX release CHN 3 Dec 2020).

The Gonneville style of mineralization will assist as a model for targeting at the Malbec and Vidure prospects by exploring for potentially multiple zones of PGE mineralization, possibly low-angle sheets, near the mafic-ultramafic contact and within the ultramafic basal part of the Youanmi intrusion.

Some historical high-grade Cu-Ni drill intersections at Vidure Prospect also demonstrate the prospectivity of the Youanmi Igneous Complex; these include:

PW0076[3]	**7.03 m @ 1.47% Cu, 0.36% Ni** from 120.5 m
Including	**0.71 m @ 7.01% Cu, 0.80% Ni** from 122.35 m
MYDD0044[6]	1.22 m @ 0.14% Cu & 2.20% Ni from 136.64 m
CNRC003[4]	12.00 m @ 0.38% Cu & 0.14% Ni from 88.0 m
CNRC004[4]	20.00 m @ 0.18% Cu & 0.09% Ni from 148.0 m
CNRC005[4]	**2.00 m @ 1.00% Cu & 0.34% Ni** from 111.0 m
CNRC006[5]	1.00 m @ 0.41% Cu & 1.56% Ni from 130.0 m
CNRC007[5]	**7.00 m @ 1.20% Cu & 0.49% Ni** from 136.0 m
CNRC010[5]	**6.00 m @ 1.12% Cu & 0.28% Ni** from 114.0 m

(refer VMC ASX release 2 Nov 2015)

Historical exploration at Youanmi identified strong base metals mineralization and zones of PGE-base metals mineralization that are spatially related. Future exploration is targeting potential zones of PGE mineralization that may be located beneath the zones drilled and at deeper levels of the intrusion.

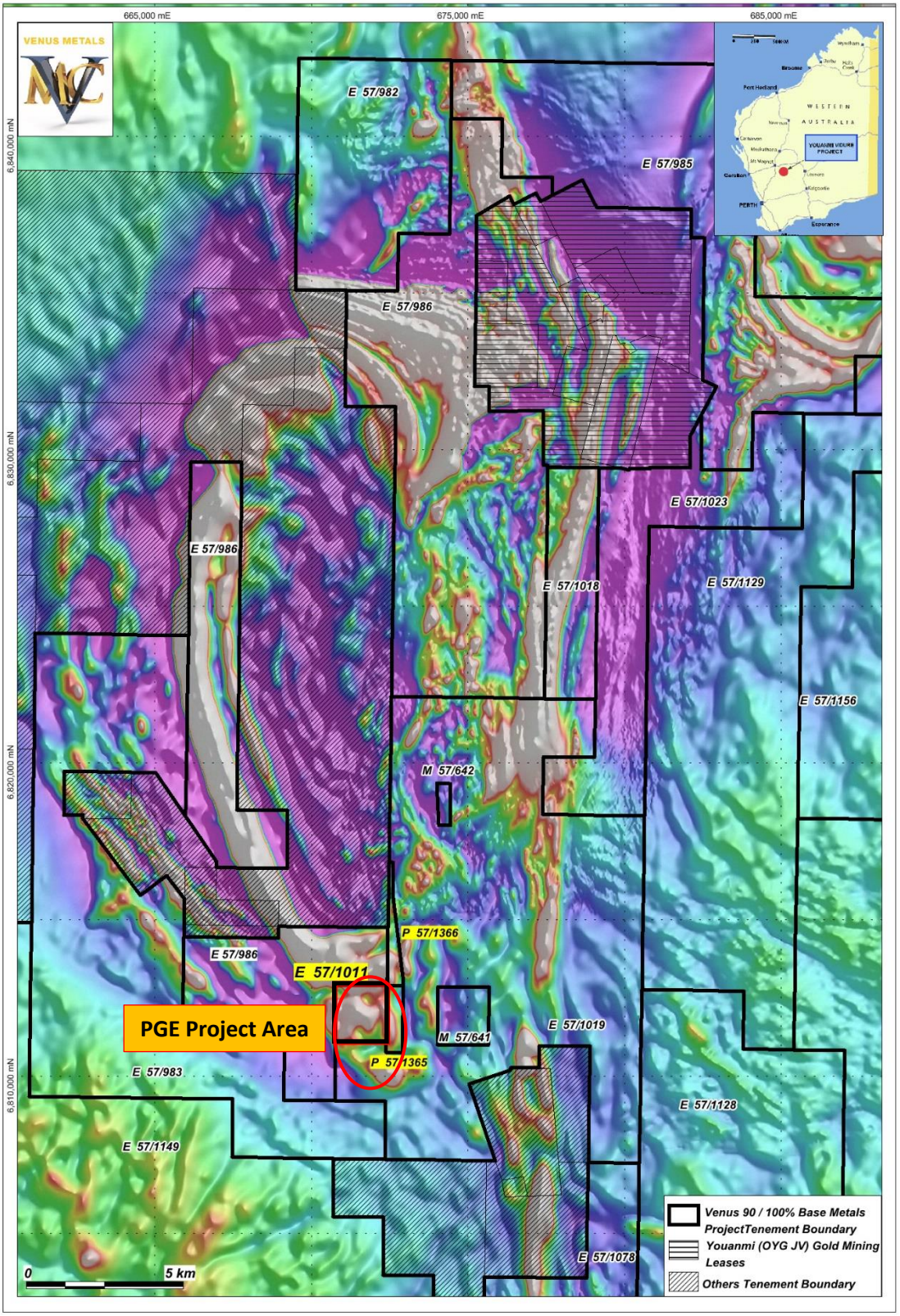

Figure 1. Location of Venus' Youanmi South PGE Project shown on regional aero-magnetic image

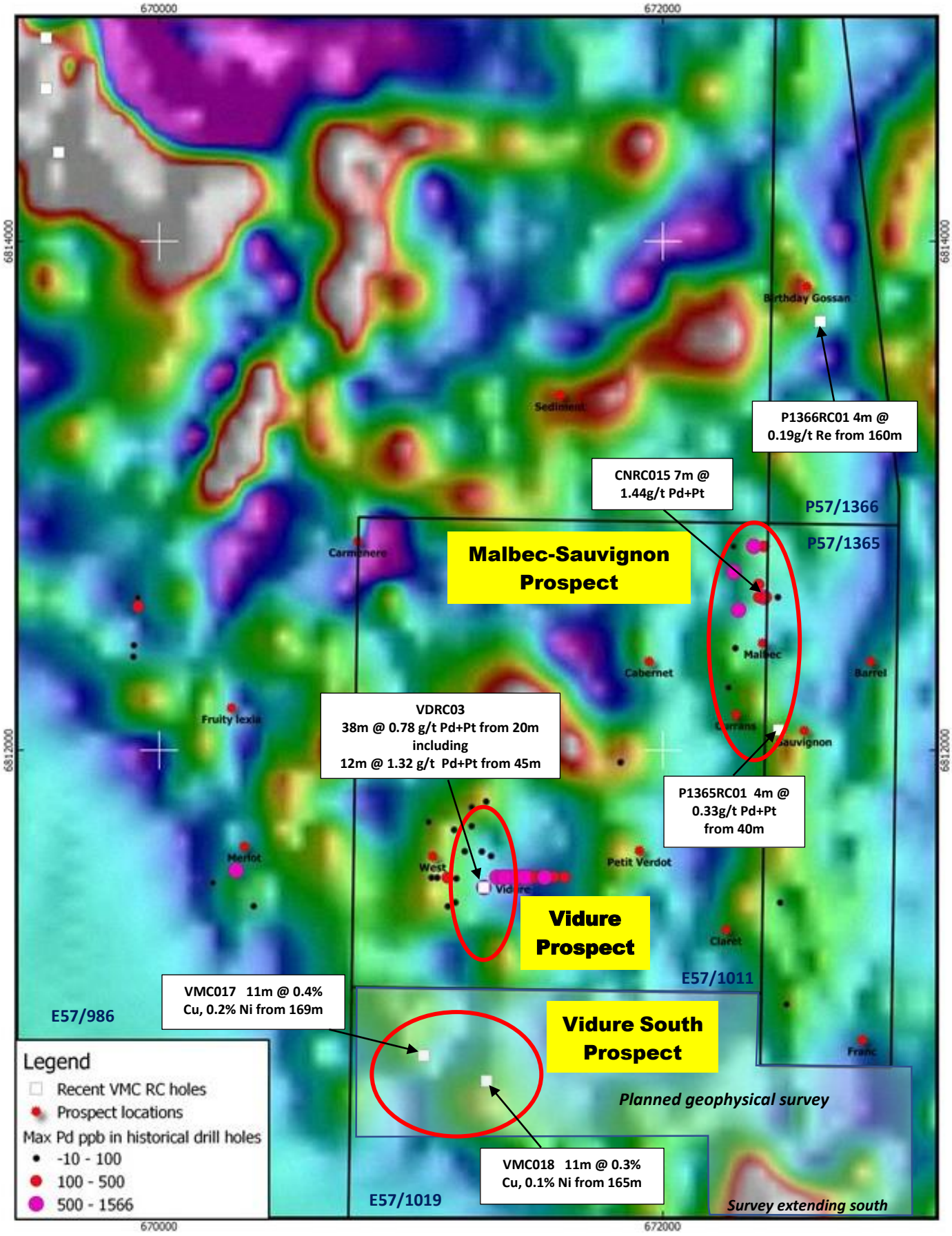

Figure 2. Drill hole locations and Prospects on aero-magnetic image

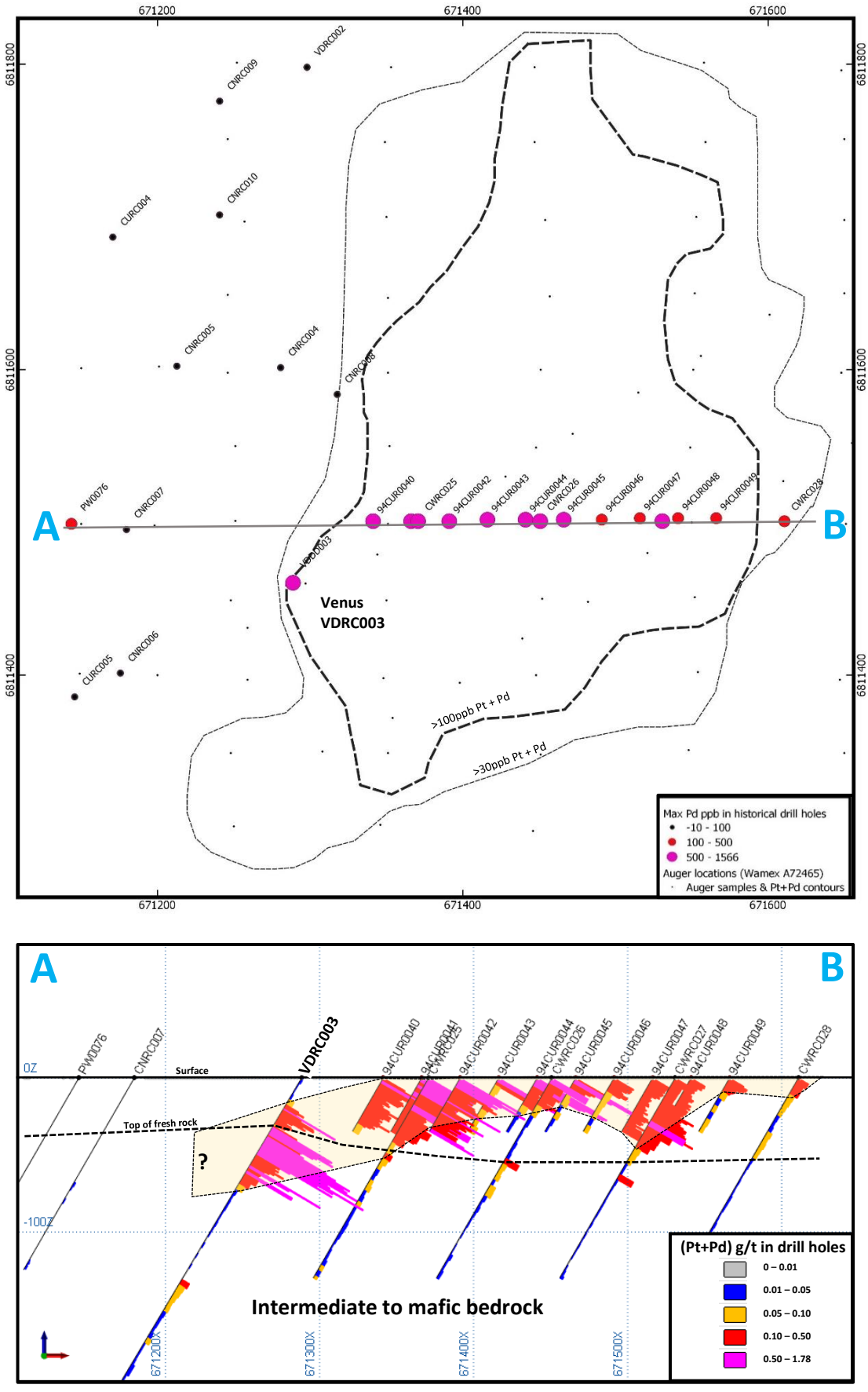

Figure 3. Vidure Prospect - contours (>30ppb and >100ppb) for palladium in historical auger holes, and schematic section A-B showing Pt+Pd histograms along drill hole traces

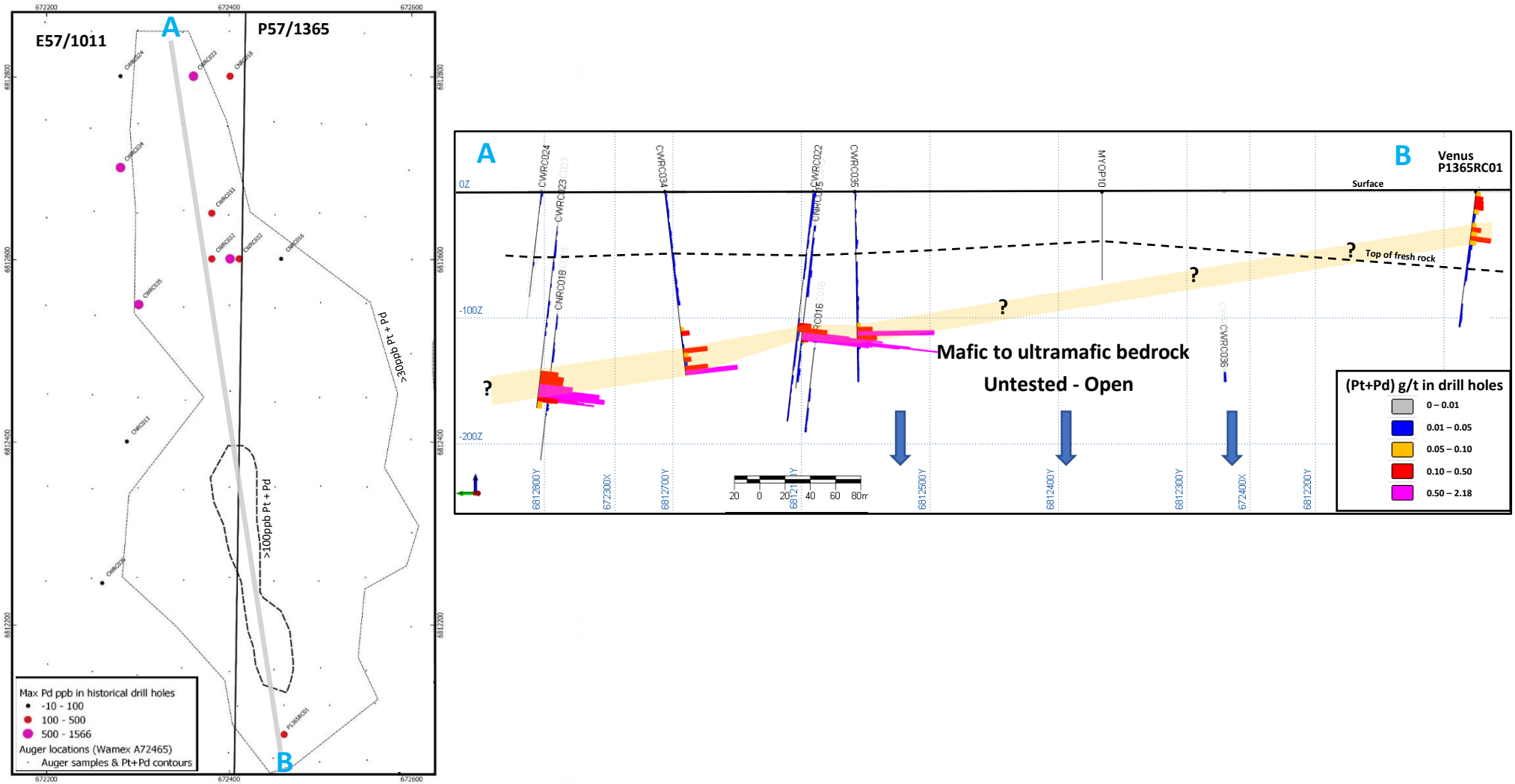

Figure 4. Malbec-Sauvignon Prospects - contours (>30ppb and >100ppb) for palladium in historical auger holes, and schematic section A-B showing Pt+Pd histograms along drill hole traces

References

1. WA DMP WAMEX Report No A72465, Ellendale Resources NL, Annual Report, 2006.
2. WA DMP WAMEX Report No A70953, Ellendale Resources NL, Annual Report, 2004.
3. WA DMP WAMEX Report No A19317, BHP Minerals Ltd, Pincher Well Annual Report, 1985.
4. WA DMP WAMEX Report No A74866, Ellendale Resources NL, Currans Well Annual Report, 2006.
5. WA DMP WAMEX Report No A78024, Ellendale Resources NL, Currans Well Annual Report, 2007.
6. WA DMP WAMEX Report No A5392, Western Mining Corporation, Youangarra Annual Report, 1973.

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

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, 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.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Kumar Arunachalam, full-time employee of Venus Metals Corporation Limited, a member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Arunachalam 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 "Australian Code for Reporting of Exploration Results, Mineral Resource 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.

Table-1. Drillhole Collars

Prospect	Hole ID	Easting (GDA94 Z50)	Northing (GDA94 Z50)	Depth (m)	Azimuth (collar)	Dip (collar)
Vidure South	VMC017	671,050	6,810,800	200	270	-60
	VMC018	671,300	6,810,700	186	270	-60
Merlot	P1365RC01	672,460	6,812,080	120	270	-60
Merlot North	P1366RC01	672,625	6,813,685	219	270	-60
Mag High (E57/986)	EMRC01	669,600	6,814,350	250	270	-60
	EMRC02	669,550	6,814,600	200	270	-60
	EMRC03	669,550	6,814,800	200	270	-60

Table 2. RC results with ≥0.1% Cu and/or ≥0.2% Ni and/or ≥0.1 g/t (Pt+Pd)

Prospect	Hole ID	From (m)	To (m)	Interval (m)	Pt g/t	Pd g/t	(Pt+Pd) g/t	Cu %	Ni %	Co %	Re g/t
Vidure South	VMC017	169	170	1	**0.087**	0.040	**0.127**	**0.128**	0.039	0.005	0.006
	VMC017	170	171	1	0.017	0.048	0.065	**0.218**	**0.383**	0.033	0.019
	VMC017	171	172	1	0.020	0.017	0.036	**0.486**	**0.224**	0.016	0.021
	VMC017	172	173	1	0.014	0.017	0.031	**0.488**	0.197	0.015	0.024
	VMC017	173	174	1	0.010	0.014	0.025	**0.415**	0.174	0.013	0.046
	VMC017	174	175	1	0.008	0.009	0.017	**0.875**	0.134	0.009	0.013
	VMC017	175	176	1	0.008	0.010	0.019	**0.299**	**0.229**	0.016	0.016
	VMC017	176	177	1	0.015	0.015	0.030	**0.412**	**0.380**	0.024	0.017
	VMC017	177	178	1	0.008	0.009	0.016	**0.521**	0.157	0.012	0.021
	VMC017	178	179	1	0.006	0.007	0.013	**0.311**	0.115	0.009	0.011
	VMC017	179	180	1	0.005	0.010	0.014	**0.311**	0.122	0.010	0.014
	VMC017	183	184	1	0.016	0.020	0.036	**0.286**	**0.207**	0.016	0.021
	VMC017	184	185	1	0.017	0.011	0.027	**0.324**	0.166	0.013	0.024
	VMC017	185	186	1	0.008	0.007	0.015	**0.219**	0.087	0.008	0.017
	VMC017	187	188	1	0.008	0.004	0.012	**0.129**	0.135	0.011	0.021
	VMC017	188	189	1	0.015	0.013	0.028	**0.115**	**0.215**	0.016	0.025
	VMC017	189	190	1	0.004	0.003	0.007	0.041	0.053	0.007	0.013
	VMC017	190	191	1	0.006	0.007	0.013	**0.189**	0.082	0.008	0.018
	VMC017	191	192	1	0.008	0.011	0.019	**0.216**	0.127	0.012	0.020
	VMC018	165	166	1	0.007	0.010	0.017	**0.165**	0.190	0.025	0.020
	VMC018	166	167	1	0.006	0.009	0.015	**0.175**	0.157	0.017	0.018
	VMC018	167	168	1	0.003	0.007	0.010	**0.245**	0.065	0.021	0.016
	VMC018	168	169	1	0.006	0.005	0.011	**0.113**	0.102	0.008	0.014
	VMC018	169	170	1	0.007	0.009	0.016	**0.115**	0.120	0.010	0.008
	VMC018	170	171	1	0.002	0.004	0.006	**0.599**	0.037	0.005	0.008
	VMC018	171	172	1	0.007	0.012	0.018	**0.347**	**0.230**	0.018	0.015
	VMC018	172	173	1	0.007	0.007	0.014	**0.374**	0.107	0.009	0.015
	VMC018	173	174	1	0.003	0.006	0.008	**0.153**	0.045	0.006	0.016
	VMC018	174	175	1	0.012	0.003	0.015	**0.820**	0.078	0.009	0.011
	VMC018	175	176	1	0.014	0.001	0.015	**0.362**	0.067	0.008	0.008
Merlot	P1365RC01	4	8	4	**0.080**	0.043	**0.123**	0.086	0.118	0.006	0.001
	P1365RC01	8	12	4	**0.099**	0.039	**0.138**	**0.115**	0.172	0.010	0.005
	P1365RC01	12	16	4	**0.100**	0.048	**0.148**	**0.192**	**0.258**	0.019	0.001
	P1365RC01	16	20	4	**0.061**	0.020	0.081	**0.137**	**0.420**	0.025	0.006
	P1365RC01	20	24	4	0.027	0.011	0.038	0.080	**0.338**	0.034	0.012
	P1365RC01	24	28	4	0.023	0.008	0.031	0.045	**0.237**	0.029	0.016
	P1365RC01	28	32	4	0.046	0.018	0.064	**0.108**	**0.414**	**0.049**	0.010
	P1365RC01	32	36	4	**0.101**	**0.051**	**0.152**	**0.169**	**0.554**	**0.056**	0.007
	P1365RC01	36	40	4	**0.072**	0.025	0.097	**0.171**	**0.375**	0.021	0.007
	P1365RC01	40	44	4	**0.238**	**0.089**	**0.327**	**0.227**	**0.436**	0.022	0.001
	P1365RC01	44	48	4	**0.072**	0.025	0.097	**0.101**	**0.255**	0.019	0.006
	P1365RC01	48	52	4	0.036	0.011	0.047	0.035	**0.322**	0.022	0.002
Merlot North	P1366RC01	160	164	4	0.003	0.011	0.014	0.008	0.006	0.004	**0.186**
	P1366RC01	164	168	4	0.003	0.004	0.007	0.012	0.008	0.003	**0.116**
	P1366RC01	176	180	4	0.001	0.002	0.003	0.011	0.007	0.003	**0.123**
	P1366RC01	180	184	4	0.004	0.003	0.007	0.007	0.006	0.003	**0.144**

Table 3. Pt and Pd results (>0.1 g/t Pd) for 1515 historical Auger samples (Ellendale Resources Ltd WAMEX report A72465)

SAMPLE ID	Easting (GDA94 Z50)	Northing (GDA94 Z50)	Pt g/t	Pd g/t	(Pt+Pd) g/t
C000533	670270	6811534	0.115	0.250	0.365
C000534	670312	6811561	0.065	0.290	0.355
C000535	670356	6811592	0.055	0.260	0.315
C000536	670400	6811607	0.035	0.130	0.165
C000735	671297	6811460	0.010	0.110	0.120
C000736	671344	6811479	0.025	0.110	0.135
C000737	671390	6811502	0.110	0.650	**0.760**
C000738	671428	6811530	0.105	0.360	0.465
C000739	671472	6811558	0.170	0.380	**0.550**
C000740	671515	6811585	0.040	0.180	0.220
C000744	671568	6811503	0.040	0.180	0.220
C000745	671521	6811480	0.045	0.150	0.195
C000746	671482	6811448	0.115	0.180	0.295
C000748	671398	6811395	0.035	0.100	0.135
C000749	671354	6811372	0.085	0.110	0.195
C000754	671351	6811349	0.025	0.110	0.135
C000755	671348	6811398	0.080	0.200	0.280
C000756	671350	6811449	0.035	0.200	0.235
C000757	671351	6811499	0.120	0.520	**0.640**
C000758	671352	6811550	0.065	0.700	**0.765**
C000759	671351	6811598	0.045	0.220	0.265
C000780	671452	6811450	0.095	0.360	0.455
C000781	671451	6811499	0.155	0.550	**0.705**
C000782	671448	6811549	0.195	0.500	**0.695**
C000783	671451	6811600	0.035	0.230	0.265
C000784	671457	6811648	0.015	0.140	0.155
C000787	671447	6811798	0.030	0.130	0.160
C000837	671553	6811700	0.025	0.200	0.225
C000841	671550	6811500	0.045	0.150	0.195
C001290	670262	6811627	0.085	0.130	0.215
C001291	670302	6811654	0.040	0.140	0.180
C001293	670390	6811705	0.040	0.100	0.140

Table 4. Historical collars at the Vidure and Malbec prospects

Hole_ID	Easting	Northing	Azimuth	Dip	Depth	Drilling method	Year	Company	WAMEX Report
94CUR0040	671341	6811501	270	-60	40	RAB	1994	GMA	A45180
94CUR0041	671366	6811501	270	-60	40	RAB	1994		
94CUR0042	671391	6811501	270	-60	40	RAB	1994		
94CUR0043	671416	6811502	270	-60	40	RAB	1994		
94CUR0044	671441	6811502	270	-60	40	RAB	1994		
94CUR0045	671466	6811502	270	-60	40	RAB	1994		
94CUR0046	671491	6811502	270	-60	40	RAB	1994		
94CUR0047	671516	6811503	270	-60	40	RAB	1994		
94CUR0048	671541	6811503	270	-60	40	RAB	1994		
94CUR0049	671566	6811503	270	-60	40	RAB	1994		
CNRC007	671180	6811495	270	-60	144	RC	2004	Ellendale	A68745
CNRC015	672401	6812601	270	-60	180	RC	2005		A70953
CNRC016	672457	6812601	270	-60	220	RC	2005		
CNRC018	672401	6812801	270	-60	246	RC	2005		
CWRC022	672381	6812601	270	-60	210	RC	2007		a78024
CWRC023	672361	6812801	270	-60	198	RC	2007		
CWRC024	672281	6812801	270	-60	150	RC	2007		
CWRC025	671371	6811501	270	-60	150	RC	2007		
CWRC026	671451	6811501	270	-60	150	RC	2007		
CWRC027	671531	6811501	270	-60	150	RC	2007		
CWRC028	671611	6811501	270	-60	162	RC	2007		
CWRC034	672281	6812701	90	-60	168	RC	2007		
CWRC035	672301	6812551	80	-60	174	RC	2007		
CWRC036	672261	6812246	80	-60	174	RC	2007		
MYOP10	672367	6812364	360	-90	70	RAB	1972-73	WMC	A03572
PW0076	671144	6811499	268	-60	170	DDH	1986	BHP	A019317

Table 5. Results of historical drilling at the Vidure and Malbec prospects (>0.5 g/t Pt+Pd)

Hole_ID	From	To	Pt g/t	Pd g/t	(Pt+Pd)g/t	Cu %	Ni %
94CUR0040	1	2	0.118	0.480	0.598	0.044	0.015
	2	3	0.175	0.520	0.695	0.088	0.030
	3	4	0.270	0.620	0.890	0.139	0.035
	4	5	0.125	0.490	0.615	0.127	0.026
	5	6	0.108	0.420	0.528	0.106	0.047
	9	10	0.096	0.410	0.506	0.106	0.053
	18	19	0.270	0.450	0.720	0.308	0.284
94CUR0041	0	1	0.125	0.680	0.805	0.065	0.062
	1	2	0.135	0.680	0.815	0.054	0.052
	2	3	0.118	0.540	0.658	0.073	0.069
	3	4	0.130	0.440	0.570	0.074	0.072
	5	6	0.130	0.600	0.730	0.087	0.078
	6	7	0.078	0.600	0.678	0.117	0.051
	10	11	0.135	0.660	0.795	0.209	0.100
	11	12	0.150	0.620	0.770	0.205	0.072
	12	13	0.100	0.580	0.680	0.129	0.054
	13	14	0.082	0.440	0.522	0.119	0.058
	14	15	0.110	0.520	0.630	0.153	0.058
	21	22	0.165	0.450	0.615	0.341	0.227
	27	28	0.112	0.410	0.522	0.201	0.201
	29	30	0.062	0.480	0.542	0.253	0.300
	31	32	0.125	0.430	0.555	0.181	0.229
	32	33	0.074	0.440	0.514	0.145	0.217
	33	34	0.102	0.420	0.522	0.188	0.643
94CUR0042	0	1	0.104	0.860	0.964	0.088	0.070
	1	2	0.110	0.640	0.750	0.041	0.028
	2	3	0.145	1.000	**1.145**	0.070	0.046
	3	4	0.135	0.660	0.795	0.136	0.091
	4	5	0.082	0.540	0.622	0.096	0.080
	5	6	0.084	0.620	0.704	0.119	0.092
	6	7	0.064	0.540	0.604	0.146	0.100
	7	8	0.064	0.490	0.554	0.116	0.092
	15	16	0.082	0.440	0.522	0.162	0.198
	16	17	0.160	0.480	0.640	0.191	0.203
	17	18	0.118	0.800	0.918	0.143	0.158
	18	19	0.096	0.410	0.506	0.130	0.147
	22	23	0.220	0.460	0.680	0.103	0.112
	25	26	0.245	0.640	0.885	0.219	0.264
	26	27	0.130	0.480	0.610	0.168	0.173
	27	28	0.130	0.390	0.520	0.217	0.219
	28	29	0.135	0.420	0.555	0.222	0.256
	36	37	0.185	0.360	0.545	0.168	0.488
	37	38	0.145	0.370	0.515	0.165	0.518
	38	39	0.205	0.500	0.705	0.150	0.457
	39	40	0.290	0.660	0.950	0.121	0.382

Hole_ID	From	To	Pt g/t	Pd g/t	(Pt+Pd)g/t	Cu %	Ni %
94CUR0043	0	1	0.150	0.700	0.850	0.132	0.121
	1	2	0.165	0.860	**1.025**	0.094	0.116
	2	3	0.150	0.760	0.910	0.127	0.148
	3	4	0.100	0.420	0.520	0.081	0.136
	4	5	0.102	0.490	0.592	0.077	0.105
94CUR0044	0	1	0.135	0.860	0.995	0.151	0.078
	1	2	0.135	1.060	**1.195**	0.126	0.066
	2	3	0.145	1.020	**1.165**	0.172	0.081
	3	4	0.116	0.760	0.876	0.148	0.077
	4	5	0.125	0.700	0.825	0.127	0.149
	5	6	0.110	0.520	0.630	0.130	0.089
	6	7	0.155	0.410	0.565	0.124	0.100
	12	13	0.185	0.430	0.615	0.140	0.246
	13	14	0.125	0.380	0.505	0.135	0.136
94CUR0045	0	1	0.114	0.470	0.584	0.066	0.050
	1	2	0.135	0.860	0.995	0.094	0.117
	2	3	0.145	0.860	**1.005**	0.115	0.207
	3	4	0.084	0.580	0.664	0.111	0.185
94CUR0048	36	37	0.185	0.340	0.525	0.167	0.167
	39	40	0.185	0.480	0.665	0.231	0.194
CNRC015	128	129	0.447	0.306	0.753	0.110	0.210
	129	130	0.518	0.769	**1.287**	0.110	0.540
	130	131	0.249	0.852	**1.101**	0.290	0.840
	131	132	0.431	1.300	**1.731**	0.670	1.210
	132	133	0.915	1.260	**2.175**	0.690	1.880
	133	134	0.737	0.826	**1.563**	0.330	1.180
	134	135	0.259	0.873	**1.132**	0.228	0.619
	135	136	0.327	0.749	**1.076**	1.120	0.487
CNRC018	185	186	0.114	0.445	0.559	0.149	0.298
	186	187	0.061	0.480	0.541	0.215	0.327
	187	188	0.153	0.486	0.639	0.314	0.429
	188	189	0.132	0.400	0.532	0.187	0.361
	190	191	0.143	0.439	0.582	0.218	0.260
	191	192	0.263	0.480	0.743	0.166	0.253
CWRC023	176	180	0.091	0.441	0.532	0.156	0.306
	180	184	0.260	0.708	0.968	0.345	0.558
	184	188	0.271	0.786	1.057	0.258	0.588
CWRC025	0	4	0.101	0.669	0.770	0.150	0.200
	4	8	0.077	0.519	0.596	0.143	0.181
	8	12	0.099	0.539	0.638	0.242	0.118
	16	20	0.046	0.487	0.533	0.166	0.287
	20	24	0.084	0.861	0.945	0.264	0.287
CWRC026	0	4	0.084	0.549	0.633	0.178	0.210
CWRC027	28	32	0.187	0.459	0.646	0.254	0.195
	32	36	0.177	0.525	0.702	0.243	0.181
	36	40	0.131	0.371	0.502	0.188	0.176
CWRC034	164	168	0.090	0.740	0.830	0.403	0.491
CWRC035	128	132	0.593	0.630	**1.223**	0.366	0.491

Appendix-1

JORC Code, 2012 Edition – Table 1

Youanmi Base Metals-PGE Project

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• Venus Metals Corporation (VMC) drilled 7 RC holes for a total of 1,375m to test five EM conductor plates (see ASX release 19 June 2020) and two geological targets for potential base metals and PGE mineralization. Composite samples were collected for 4-meter intervals by combining sub-samples (300-400g) taken from a representative split (c. 3kg) that was taken for every meter drilled using a cone splitter. The individual one-meter samples were bagged and temporarily stored on site. • Historical percussion drilling by Western Mining Corporation (WMC) in 1973 comprised of 12 holes for 865m (MYOP01 to MYOP12) (WAMEX Report A03572). The holes were fully logged and analyzed for base metals only. • Historical diamond drilling by BHP Minerals in 1984 included three holes, PW074-PW076, testing EM conductors (WAMEX Report A19317). PW076, located in in the western part of Vidure Prospect, intersected 2.47m of massive sulphide (pyrrhotite and chalcopyrite) in sheared and brecciated porphyritic dolerite within a zone of 7.03m @ 1.47% Cu. • Historical RAB drilling in 1994 by Gold Mines of Australia (GMA) of 10 holes (94CUR0040 to 94CUR0049) for 400m along an east-west traverse at 25m spacing (WAMEX Report A45180) testing a Cu-Ni-Pt-Pd soil anomaly. • Historical auger sampling was completed by Ellendale Resources NL and reported in the 2006 Annual Technical Report (WAMEX A72465). A 100g sample was collected from the most carbonate-rich part of the profile (usually from a depth of 0.5-1m). The dataset (1515 samples) is shown on Figure 2 and results >0.1 g/t Pd are listed in Table 3. • Historical RC drilling by Ellendale Resources NL in the area of interest was in three phases: 4 holes (CNRC05 to CNRC08) for 624m in 2003 (WAMEX Report A68745), 10 holes (CNRC09 to CNRC21) for 2,159m in 2004 (WAMEX Report A70953) and 15 holes (CWRC022 to CWRC036)for 2,526 in 2007 (WAMEX Report A78024). The programs mainly tested EM anomalies in the Vidure, Malbec and Merlot prospect areas.
Drilling techniques	• RC holes were first drilled down to 6m depth with a 5.5-inch hammer to fit a PVC collar, and the remainder was drilled with a 5-inch hammer. • Downhole surveys were done for all RC holes using a Gyro instrument, usually at 10m intervals. • All holes were drilled at an angle of -60° to the west and set up using a Suunto compass. • Historical drilling by BHP Minerals: hole PW076 pre-collared with a 5 ½" hammer then completed with NQ core. • Historical auger drilling and sampling using a Toyota-mounted auger rig drilling to a maximum depth of 1.5m. • Historical drilling by Ellendale was by reverse circulation (RC). No further information available. • Historical drilling by Gold Mines of Australia by rotary air blast (RAB). Samples collected for one-metre intervals from the rig's cyclone and tube sampled (composited) over five-metre intervals.
Drill sample recovery	• No recovery issues were reported in the VMC drilling reports. • The recovery was generally good and samples were kept dry. Holes were terminated when groundwater became excessive. Some holes may be extended by diamond tail.

Criteria	Commentary
	• No detailed information available for historical drilling.
Logging	• 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. • Photographs were taken of chip trays and drill spoil piles. • No detailed information available for historical drilling; RAB, RC and DD holes all logged in full.
Sub-sampling techniques and sample preparation	• Samples were collected every meter through a cyclone and cone splitter. • Composite samples were analysed at a Perth laboratory using an Aqua Regia digest on a 25g sample followed by an ICPMS-OES finish for base metals, gold and a suite of other elements. • One-meter samples for VMC17 and VMC18 and composite samples for P1366RC01 and P1365RC01 were analysed using a mixed acid digest and an ICPMS-OES finish for base metals and a suite of elements; a 30g Fire Assay digest / ICPOES finish was used for Au, Pt and Pd. • Historic drilling by BHP Minerals: 2-metre composite samples taken from the pre-collar and sections of the sulphidic rocks for analysis by AAS for metals and by fire assay for Au, Pt and Pd. • For historical auger drilling, samples were submitted to Ultra Trace Analytical Laboratories (Canning Vale, Perth) for analysis. The samples underwent standard sample preparation followed by Aqua Regia digestion of a 40g sub sample and analysis using ICP MS/OES to determine Au (1ppb), Pt (5ppb), Pd (10ppb), Ni (1ppm), Co (0.2ppm), Cr (5ppm), Cu (1ppm), Zn (1ppm), Pb (1ppm) V (1 ppm) and As (0.2ppm). Select samples were re-submitted for determination of Au (1ppb), Pt (1ppb) and Pd (1ppb) by ICP/MS after firing a 40g sub-sample. Standards (ST321) supplied by Gannet Holdings Pty Ltd was submitted every 50 samples for quality control in addition to standards supplied by Ultra Trace Analytical Laboratories. • Historical drilling by GMA: Initial five-metre composite samples were sent to the company's Belmont laboratory. Sample preparation was by oven drying, roll and split to 500g, and fine pulverizing in ring mill to 100% <100um and 92%<75um. An aqua regia digest (25g) followed by flame AAS was used for base metals and gold; analysis for Pt and Pd was done by Genalysis Laboratories, Maddington, using ICP-MS on the GMA pulps. For intervals with >0.1g/t Pd in the composite sample, each one-metre sample was re-sampled (by tube) and resubmitted to Genalysis for nickel sulphide collection and ICP-MS finish for all PGE and Au, and by AAS for other metals. • Historical drilling by Ellendale: A6874 – 2-4m composites analyzed at ALS Chemex using fire assay (30g) for Pt and Pd, and 4-acid digest followed by AAS/ICP for other metals. A70953 – 6-m composites and 1-m samples analyzed at Amdel Lab using fire assay ( ) and ICP-MS or graphite furnace AAS for Pt, Pd, and aqua regia digest followed by ICPMS/OES for other metals. A78024 – 4-m composites and 1-m samples analyzed by Ultratrace Lab. Using fire assay (50g) for Pt and Pd, and aqua regia followed by ICPMS/OES for other metals.
Quality of assay data and laboratory tests	• Quality control procedures for RC samples include certified reference materials and/or laboratory in-house controls, blanks, splits and replicates. • All QC results for RC samples are satisfactory. • All results reported in this release are based on mixed acid and ICPMS-OES assays for base metals and fire assay and ICPMS assays for precious metals. • For historical auger samples, standard ST321 (Gannet Holdings Pty Ltd) was inserted every 50 samples for quality control in addition to standards supplied by Ultra Trace Analytical Laboratories. The Ellendale report states: a comparison of the AR/ICPMS/OES and FA/ICPMS results suggested that the gold results compared very well, the platinum AR results compared reasonably well with the FA results (although there were some substantial differences), however the AR palladium results were consistently lower than the FA results. • Historical RC and DD drilling - no detailed information available but reputable

Criteria	Commentary
	laboratories and suitable industry-standard analytical methods.
Verification of sampling and assaying	• No independent verification of RC sampling and assaying has been carried out. • No information re verification of historical data available for RC and DD analyses. • Historical RAB drilling by GMA: two holes (94CUR0041 and 94CUR0042) were resampled in their entirety (80 samples) and submitted to Ultratrace Pty Ltd for ICP-MS analysis as a check on the Pt and Pd analyses obtained from Genalysis. The results were on average within 10% of the Genalysis data with greatest variation for lower concentrations (<225ppb Pd). For concentrations >225ppb Pd, the Ultratrace data were on average within 5% (Pd) and 22% (Pt) of the Genalysis data.
Location of data points	• A handheld GPS with an accuracy of +/-4m was used to locate the RC collar positions. RL set as zero for all VMC and historical collars introducing minor distortions in areas of uneven topography. • Grid systems used for airborne data and drill data are geodetic datum: GDA 94, Projection: MGA, Zone 50. • Historical auger hole positions were located using a handheld DGPS. • No information regarding surveying of historical drill hole positions. Datums used were WGS84 and AMG, and these were converted to GDA94 Z50 using Micromine software.
Data spacing and distribution	• RC drill holes tested EM conductor plates and geological targets at four locations within a 3x4km area. At two locations, holes were 200-300m apart, the other targets were tested by single holes. The drilling was not designed for mineral resource calculation at this stage. • All RC samples were composited to 2 to 4m intervals, depending on the interval length. • Historical auger holes were spaced at 50mx200m and at 50mx100m over anomalous areas. • Historical soils were 50m spaced on lines 100m apart. • Drill spacing of historical holes was variable, see figure attached. GMA RAB holes across the Vidure Pt-Pd anomaly were spaced 25m apart.
Orientation of data in relation to geological structure	• All RC drill holes were inclined at -60^0 and drilled to the west; for collar details see Table 1. • The drilling was approximately perpendicular to the strike of the targeted conductor plates and inferred mineralized zones but due to variable dips and strikes, reported intervals are not necessarily representative of true widths. • Historical holes were generally inclined at -60^0 and drilled to the west; for details see Table 4.
Sample security	• All drill samples were transported directly to the Perth laboratory by VMC staff or contractors. • No information available for historical samples.
Audits or reviews	• No audits or reviews have been carried out to date on sampling techniques and data. • No information available regarding audits or reviews for historical samples.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	• E57/1019 is held by Venus Metals Ltd (100% base metals and PGE). E57/986, P57/1365 and P57/1366 are Venus Metals Ltd 90% and Prospector 10% (free carried) for base metals and PGE. • To the best of Venus' knowledge, there are no known impediments to operate on E57/1019, E57/986, P57/1365 or P57/1366.

Criteria	Commentary
Exploration done by other parties	• 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, and select drill holes are shown in attached figures and tables. • Sirius drilled 4 holes, SYMC020 – SYMC023, for 210m c. 1km north-northeast of Merlot Prospect between 2011-2012 (WAMEX Reports A98170 and A102426); samples showed low-level Pd anomalism. • 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). Samples were not analyzed for PGE and, hence, these holes are not shown on the attached figures.
Geology	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. 500km^2). 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.
Drill hole Information	• For drill hole collar information refer to Table 1. • All RC assay results referred to in this announcement are listed in Table 2. • Historical auger results and locations are listed in Table 3. • Historical drill results and locations are listed in Tables 4 and 5. • Drill hole locations are shown in Figures 2 to 4.
Data aggregation methods	• All results (≥0.1% Cu and/or ≥0.2% Ni and/or ≥0.1 g/t (Pt+Pd) are reported in Table 2. • No upper cut-off has been applied. • Significant intercepts are presented on the front page of the release.
Relationship between mineralization widths and intercept lengths	• Drilling was at an angle of -60^0 to the west, approximately perpendicular to the interpreted strike of the modelled conductor plates. • The current drilling is part of a regional reconnaissance program targeting EM conductors identified from historical surveys and a HEM survey by Venus. These conductors may be associated with magmatic PGE and base metal mineralization. Based on the limited drilling information available to date, the geometry, extent and tenor of any mineralization cannot be determined at this stage. • Downhole lengths and intervals may not represent true widths due to variable strike direction and dip of the mineralization.
Diagrams	• See Figures 1 to 4 attached to the release.
Balanced reporting	• All RC results (≥0.1% Cu and/or ≥0.2% Ni and/or ≥0.1 g/t (Pt+Pd) are reported in Table 2. • Historical auger data: All Pd results >0.1g/t are reported in Table 3 and sample locations shown on Figures 3 and 4. • Historical holes shown on sections and plan view (Figures 2 to 4), drill results ≥0.5 g/t Pt+Pd for holes shown on sections are listed in Table 5.

Criteria	Commentary
Other substantive exploration data	• The target area has been extensively explored for base metals in the past and has several prospects with gossanous sub and outcrops. For further information refer to VMC ASX releases dated 2 Nov 2015, 11 Dec 2015 and 29 Dec 2019 and the listed WAMEX reports.
Further work	• Immediate ground geophysical surveys are planned followed by RC/DD drilling targeting bedrock-hosted PGE mineralization along strike and down-dip from previous PGE intercepts identified from recent drilling. Review of historical geophysical data and geological information.