



“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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Ordinary shares on Issue	151m
Share Price	\$0.17
Market Cap.	\$25.67m
Cash & Investments	\$9.3m

(As at 1 July 2021)

5 October 2021



ASX CODE: VMC

ANOMALOUS PGE-BASE METALS IDENTIFIED AT BARRABARRA NORTH Ni-Cu-PGE PROJECT ADJACENT TO CHALICE'S BARRABARRA

HIGHLIGHTS:

- Highly anomalous concentrations in soil with maxima of 63 ppm Ni, 46 ppm Cu, 13 ppb Pt+Pd and 3,169 ppm Cr in the north of the West Yilgarn Ni-Cu-PGE Province (Figure 1).
- PGE - base metal anomalies in soil (same soil fraction as used by Chalice) may indicate mafic-ultramafic bedrock and are highly anomalous* as per regional Julimar data (refer CHN ASX release 9 June 2021).
- Venus expands landholding with two recent applications - ELA70/5912 and ELA70/5913.
- Systematic soil sampling and geophysical surveys planned upon grant of Venus' extensive tenure of c. 1,000 km² at Barrabarra North.

Venus Metals Corporation Limited (“Venus” or the “Company”) is pleased to provide an update on its initial field reconnaissance studies at two high-priority areas at its Barrabarra North Ni-Cu-PGE Project (Figure 2).

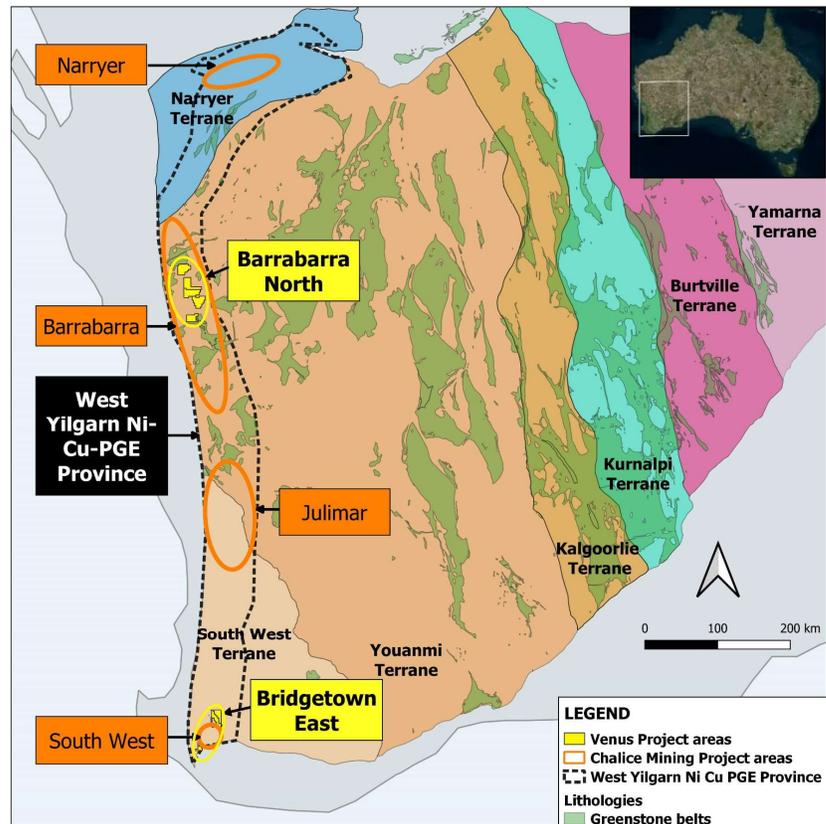


Figure 1. Location of Venus’ Barrabarra North and Bridgetown East Projects and Chalice Mining Ltd’s Project areas within the West Yilgarn Ni-Cu-PGE Province (modified after CHN ASX release 8 September 2021)



Project Background

Venus' Barrabarra North Cu-Ni-PGE project is located in the northwest of the Yilgarn Craton and comprises five exploration licence applications (ELA59/2548, ELA70/5786, ELA70/5787, ELA70/5912 and ELA70/5913) for a total of 986km² (Figure 2); it abuts Chalice Mining Limited's (Chalice) Barrabarra Project (refer CHN ASX 21 July 2020) where Chalice is planning an aircore drilling program to test soil anomalies and EM conductors (refer CHN ASX release 28 July 2021).

The project area falls within the **West Yilgarn Ni-Cu-PGE Province** first outlined by Chalice (refer CHN ASX release 4 May 2021) that covers an area of c. 1,200km X 100km and extends from the Narryer Terrane in the north to the South West Terrane in the south. Venus' Bridgetown East Ni-Cu-PGE project (refer ASX release 24 September 2021) abuts Chalice's and Venture Minerals' South West Project (refer VMS and CHN ASX releases 21 July 2020).

Venus identified prospective target areas at its Barrabarra North Project near Chalice' tenure based on the Laterite geochemical database for the western Yilgarn Craton (YLA) published by the Geological Survey of Western Australia¹. In the southern part of ELA 59/2548, **concentrations of 4,410 ppm chromium (Cr), and 10.5 ppb and 12.5 ppb of palladium (Pd) and platinum (Pt) respectively** are reported in YLA laterite sample #101216; in the central part of Venus' Barrabarra North Project, YLA laterite sample #101358 has 300 ppm Cr, **82 ppm copper (Cu), 13 ppb Pt and 16.4 ppb Pd**. These concentrations are anomalous in laterite and may indicate the presence of mafic and/or ultramafic bedrock within the dominantly granitic terrain. Mafic-ultramafic intrusive rocks may, potentially, be sulphide-bearing and hosting Cu-Ni-PGE mineralization of the Julimar type discovered by Chalice.

Regional gravity data (Figure 3) show areas of higher density and regional magnetic imagery shows magnetic features that may be related to mafic-ultramafic intrusives within the granite terrain (Figures 4 and 5).

Initial field reconnaissance comprised soil and laterite sampling along traverses and at several random locations in two of the northern ELAs (ELA59/2548 and ELA70/5787). Soil samples were taken from c. 0.5m depth and sieved to +1.6 and -5 mm, the same soil fraction used by Chalice for its regional geochemical surveys. *According to Chalice "**values above 80 ppm Ni, 20 ppm Cu and 5 ppb Pd are considered highly anomalous**" in soil (refer CHN ASX release 9 June 2021).



In ELA 59/2548, a west-northwest trending 1.9 km long soil traverse overlaps the location of YLA laterite sample #101216 (4,400 ppm Cr). The soils show very high **Cr concentrations (max. 3,169 ppm) over a 400-500 m interval and highly anomalous Cu concentrations** in most samples along the traverse (**max. 45.8 ppm Cu**) (Figure 4). **Nickel, Pt and Pd are also anomalous with maxima of 63 ppm, 9 ppb and 4 ppb** respectively.

In ELA70/5787, soil sampling was completed along an 800 m long traverse (Figure 5) to test anomalous Pt-Pd-Cu concentrations in YLA laterite sample 101358. Two samples at the eastern end of the traverse show highly anomalous **Pd (max. 6 ppb) and Cu (max. 42 ppm)** and this anomaly remains open to the north, south and east. Laterite samples were taken to verify historical YLA results and to add to the coverage where possible.

Work planned

The Company is very encouraged by the results of this initial reconnaissance field program and is planning to carry out an extensive regional exploration program as soon as possible. This will include systematic soil and laterite sampling across Venus' tenure and ground geophysical surveys targeting potential mafic-ultramafic bodies that may host sulphide mineralization of the Julimar type for drill testing.

References

1. CORNELIUS, M., ROBERTSON, I. D. M., CORNELIUS, A. J., and MORRIS, P. A., 2007, Laterite geochemical database for the western Yilgarn Craton, Western Australia: Western Australia Geological Survey, Record 2007/9, 44p.

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

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BARRABARRA NORTH Ni-Cu-PGE PROJECT

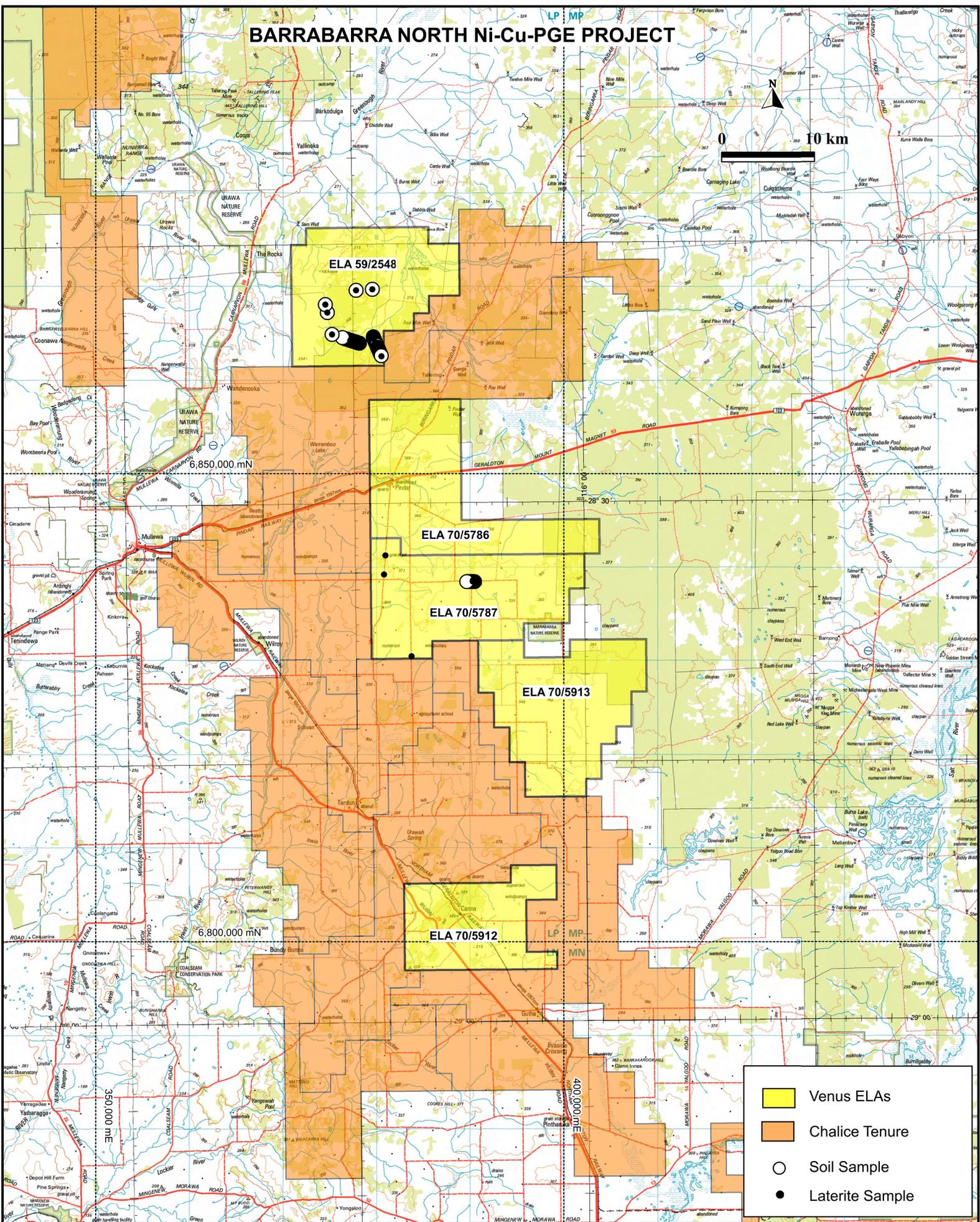


Figure 2. Location of Surface Samples (Soil & Laterite), Venus ELAs and Chalice's Tenure

BARRABARRA NORTH Ni-Cu-PGE PROJECT

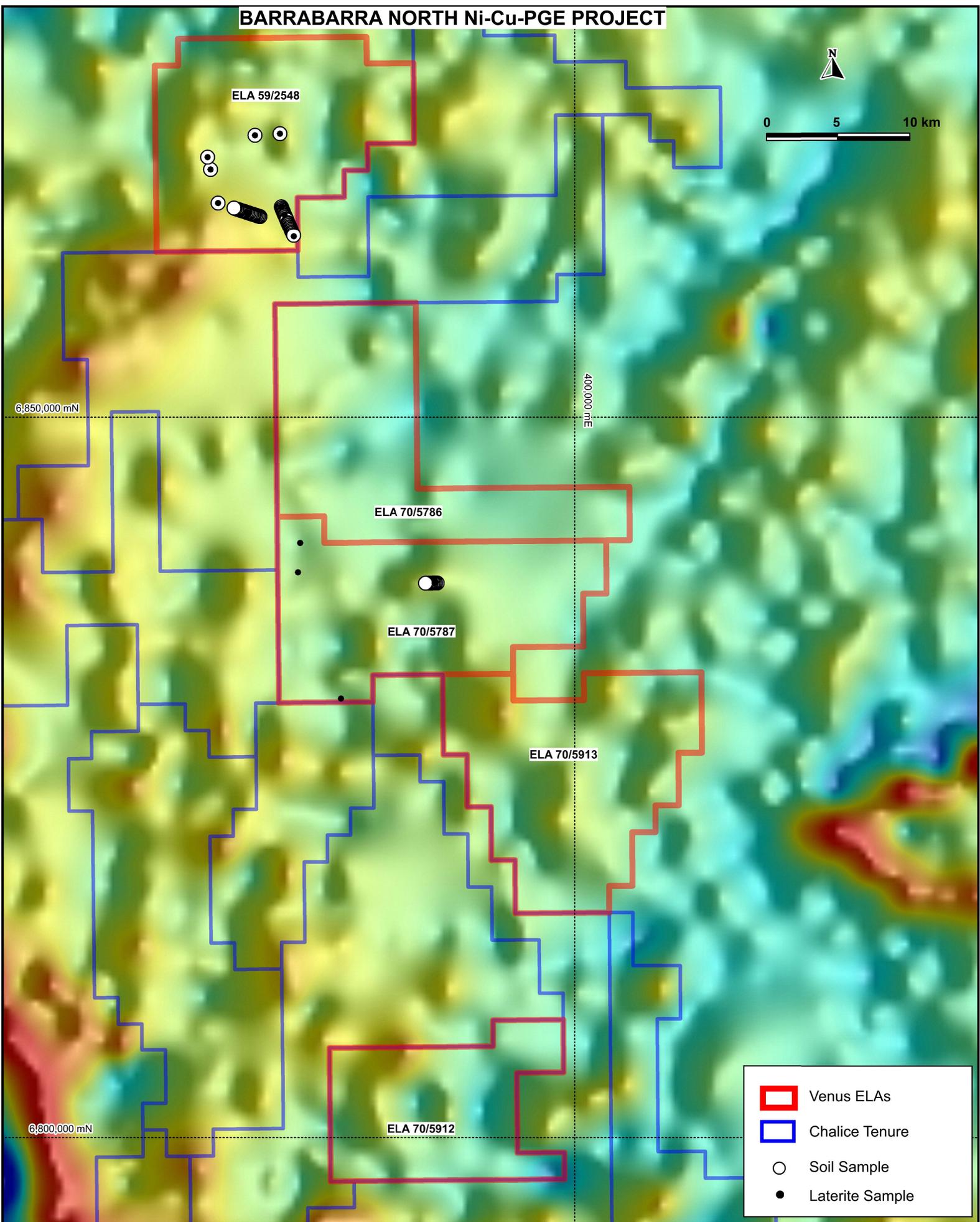


Figure 3. Location of Surface Samples (Soil & Laterite), Venus ELAs and Chalice's Tenure shown on Regional Gravity Image

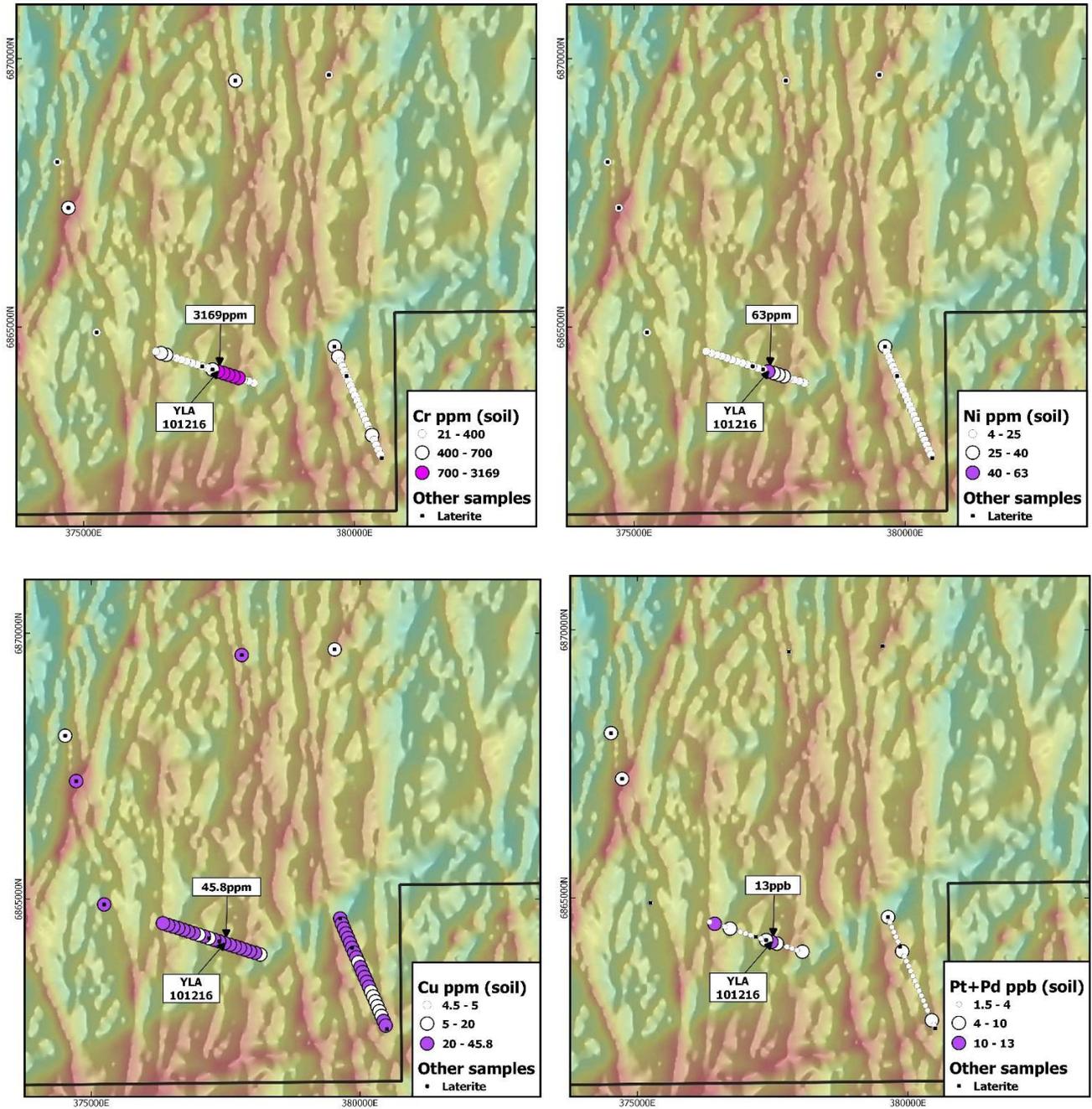


Figure 4. Copper and Pt+Pd concentrations in Venus soil and locations of Venus and YLA laterite samples in ELA 59/2548 on regional aeromagnetic image

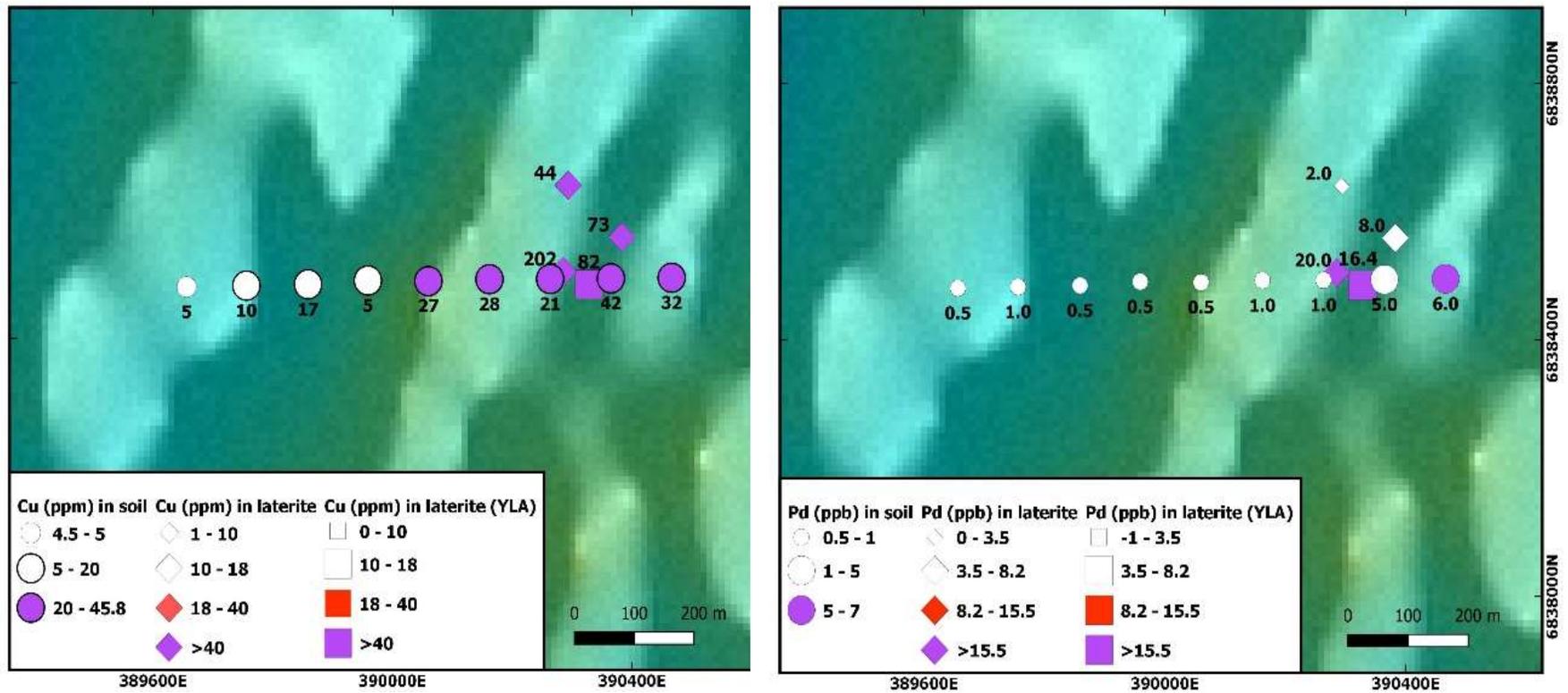


Figure 5. Copper and Pd concentrations in Venus soil and laterite samples (cut-offs calculated as 50th, 75th and 90th percentiles) and YLA laterite sample #101358 on regional aeromagnetic image (ELA 70/5787)

JORC Code, 2012 Edition – Table 1 Barrabarra North Ni-Cu-PGE Project

Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> 16 samples (500-800g) of ferruginous gravel and duricrust (lateritic residuum and locally derived colluvium) were collected from the ground and placed in sealed plastic bags. 57 soil samples were taken from c. 0.5m depth, sieved in the field to +1.6 and -5mm for approx. 500-700g and stored in sealed plastic bags. Most of the material comprises Fe-rich granules and fragments, however, aggregates of finer soil particles (quartz grains and clay/silt) were inadvertently included with the sample and this may, potentially, have led to some dilution of the metal contents.
<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"> Sample type and landform/regolith settings were recorded, and geo-tagged photos of samples and settings taken. No drilling reported.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> The sample sizes are considered appropriate for the types of material. Laterite and soil samples were dried at the laboratory and pulverized to nominal -75 microns. For sampling technique and preparation of historical YLA samples see publication and data in 'Laterite geochemical database for the western Yilgarn Craton' at GeoVIEW - DMIRS Data Centre
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> Venus soil and laterite analyses at Jinnings laboratory, Perth, were by mixed acid digest using ICP-OES, and by fire assay on a 30g charge and ICP-OES for Pt and Pd. The laboratory quality control included duplicates, repeats and the insertion of standard materials. The results of the QA work are considered acceptable. Historical YLA analyses were by Ni fire assay/ICP-MS for Pt and Pd, and by four-acid digest/ICP-AES for base metals; Cr assays were by XRF on a fusion disc.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> Laterite and soil samples were collected by VMC staff and contractors. All field data were collected manually and transferred to spreadsheets. Sample location coordinates were determined and recorded using a handheld GPS and by geotagged photographs (laterite only).
<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.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> Laterite and soil samples were collected at irregular spacings, depending mainly on the presence of suitable laterite sample material and access. Soil samples were taken at c. 100m spacing along station tracks and along the edge of a gravel pit in undisturbed ground.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Sampling was of a reconnaissance nature only and was not designed to achieve unbiased sampling. No drilling reported.
<i>Sample security</i>	<ul style="list-style-type: none"> All samples were placed in zip-lock plastic bags, taken to Perth and delivered to the laboratory by Venus contractors.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> No audits or reviews completed to date.

Section 2 Reporting of Exploration Results

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> The exploration licence applications, ELA59/2548, ELA70/5786, ELA70/5787, ELA70/5912 and ELA70/5913, are held 100% by Redscope Metals Ltd, a wholly owned subsidiary of Venus Metals Corporation Ltd. Most of the tenement areas are on private landholdings and permission of the landowners is required prior to access. Heritage clearance is also required prior to any exploration activities taking place. Most of ELA59/2548 is located on a pastoral lease and the Company has liaised with the pastoral lease owner re access and sampling. To the best of Venus' knowledge, there are no other known impediments to operate on the ELs once granted.
<i>Exploration done by other parties</i>	<p>There are no historical digital drill hole or geochemical data for the ELAs and no Minedex occurrences. Historical exploration activities in the general area include:</p> <p>CRA Exploration Pty Ltd exploring for coal in the early 1980s.</p> <p>Sunray Nominees Pty Ltd exploring for kaolin in the 1990s.</p> <p>St Joe Australia Pty Ltd carried out base metals and gold exploration in 1986-1987 and reported ground magnetic and TEM surveys "...delineated several magnetic bodies at depths of about 45 to 60 metres." They may consist of magnetite-rich mafics or pyrrhotite/magnetite-rich sulphides, although conductivity was low. RAB drilling recommended. The target area is located south of ELA70/5912 around Gutha.</p> <p>Sons of Gwalia carried out regional exploration for base metals and gold from 1988-1989 in and around the same area as St Joe, but no significant activities are reported from the Venus ELAs.</p>
<i>Geology</i>	<ul style="list-style-type: none"> The tenements are located in the northwest of the Yilgarn Craton. Dominant rock types are medium- to coarse-grained granites, gneisses and migmatites, and crosscutting dolerite dykes. There is extensive sandplain cover in morphologically high areas, colluvium and alluvium dominate around slopes and in drainage.
<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 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 announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> All sample points and assay results are shown in Figures 2 to 5.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> No other exploration data to report.
<i>Further work</i>	<ul style="list-style-type: none"> Further surface sampling followed by ground EM surveys and drilling of potential targets once ELs are granted.



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 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.