



BRIDGETOWN EAST Ni-Cu-PGE PROJECT

EXPLORATION UPDATE

COMPELLING PGE-BASE METAL TARGETS CONFIRMED

“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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COMPANY SECRETARY

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Ordinary shares on Issue	151m
Share Price	\$0.16
Market Cap.	\$24.17m
Cash & Investments	\$9.3m

(As at 1 July 2021)

HIGHLIGHTS:

- Reconnaissance soil sampling identified strong soil anomalies with maxima of 5160ppm Ni, 462ppm Cu, 27ppb Pt and 48ppb Pd
- Ni-Cu-PGE anomalies in the south of E70/5315, closely associated with mafic-ultramafic rocks
- Geophysical ground surveys (MLEM) to be completed when ground conditions improve

Venus Metals Corporation Limited (“Venus” or the “Company”) is pleased to provide an update on its ongoing geochemical surveys from its Bridgetown East Ni-Cu-PGE Project (E70/5315 and E70/5316) (Figures 1 and 2).

Initial surface geochemistry (rock chip and laterite data) combined with historical data identified several target areas for potential mafic-ultramafic hosted Ni-Cu-Pt-Pd mineralization. One of these areas, Target 1 in the east of E70/5315, coincides with an aeromagnetic high and a HEM anomaly (refer ASX release 7 December 2020). Follow-up soil sampling (Phase 1) detected anomalous concentrations of Pt, Pd and base metals (in the ultrafine soil fraction) in Target Area 1 (refer ASX release 29 April 2021) where mafic-ultramafic intrusive rocks crop out nearby.

Recently, a Phase 2 soil geochemical survey tested units of interpreted or mapped mafic-ultramafic rocks within E70/5315 and E70/5316. Anomalous Pt concentrations together with elevated Pd, Cu and Ni in the south of E70/5315 outline an additional priority target (Target 5) for base metals - PGE mineralization (Figures 3 and 4).

Soil geochemical surveys are ongoing. MLEM and/or FLEM surveys are planned for the Target areas 1 to 5 and will recommence as soon as practical.



Project Background

The project covers the northern part of the 'Julimar lookalike' Ni-Cu-PGE target, an approximately 20km long interpreted mafic-ultramafic complex with a strong magnetic signature (Chalice ASX release 21 July 2020) and electromagnetic highs (ASX release 27 Sept 2018) that may indicate bedrock-hosted sulphide mineralization. Illustrating the prospectivity of the area is a JV between Chalice Gold Mines (ASX CHN) and Venture Minerals (Chalice may earn up to a 70% interest by spending \$3.7 million on exploration over 4 years) that will explore Venture's Southwest Project for Julimar-style mineralisation and will cover the Thor prospect which intersected 2.4m of massive sulphide averaging 0.5% Cu with 0.05% Ni, 0.04% Co and anomalous Au & Pd (VMS and CHN ASX releases 21 July 2020).

Recently, a moving loop electromagnetic (MLEM) survey commenced at the first of four Venus target areas (Target 1 to 4) with anomalous PGE - base metal geochemistry and associated with previously defined airborne Heli-electromagnetic (HEM) anomalies (refer ASX release 27 September 2018). The results show a **mid to late time response**, centred on 430,250mE along the northernmost line of the survey, that remains open to the north (Figure 5). This mid to late time response is located along the edge of the previously defined HEM anomaly and adjacent to a magnetic anomaly.

Due to the recent high rainfall within the project area and local geological conditions, the EM survey displays IP effects that are affecting the data. This has made it difficult to complete the modelling of the reported anomalies and requires further investigation to fully resolve. This will be best achieved when ground conditions have suitably improved and by adopting an alternative Fixed Loop or Moving Loop survey design.

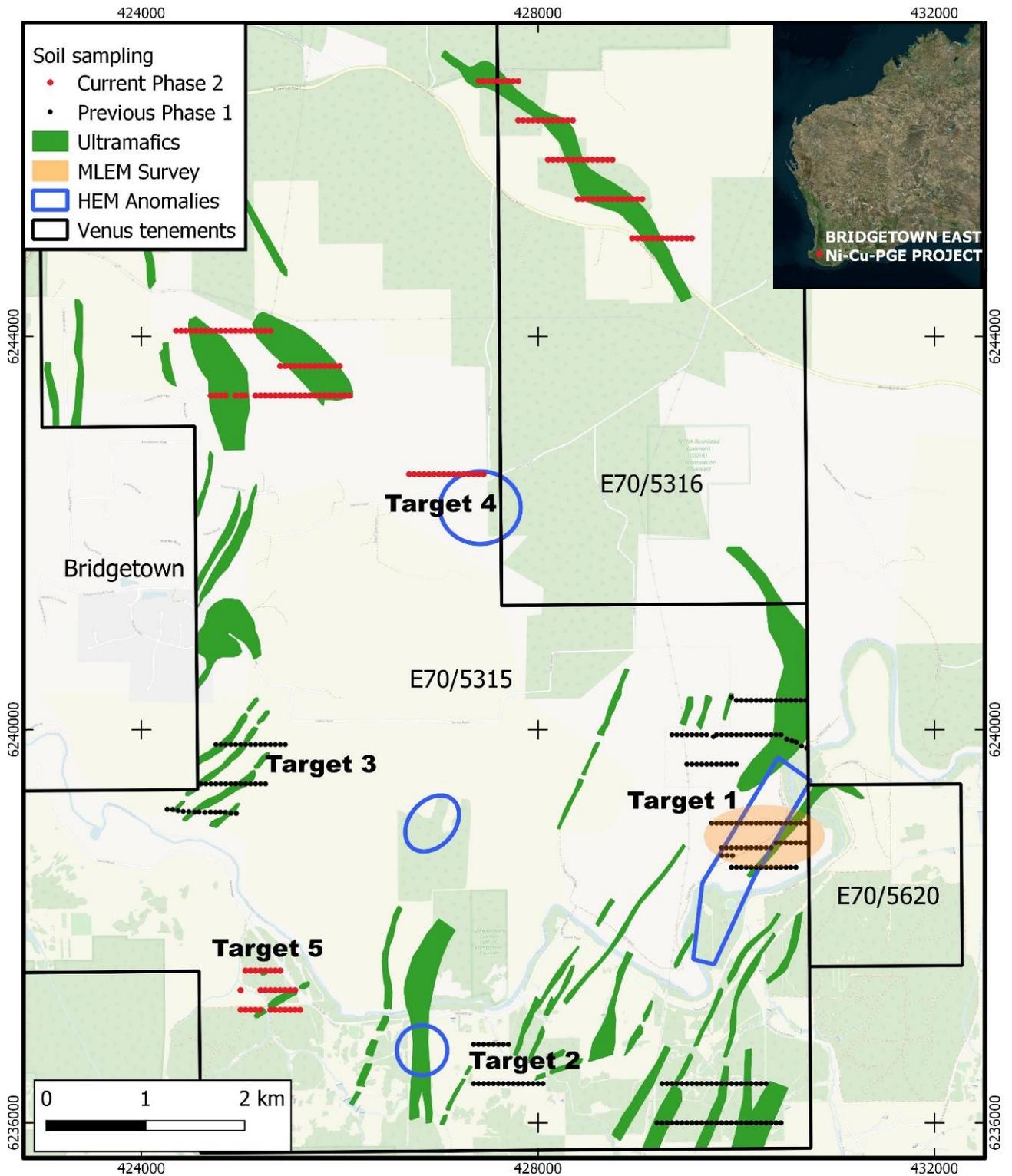


Figure 1. Location of Bridgetown East Ni-Cu-PGE project area, soil samples and initial ground EM survey area.

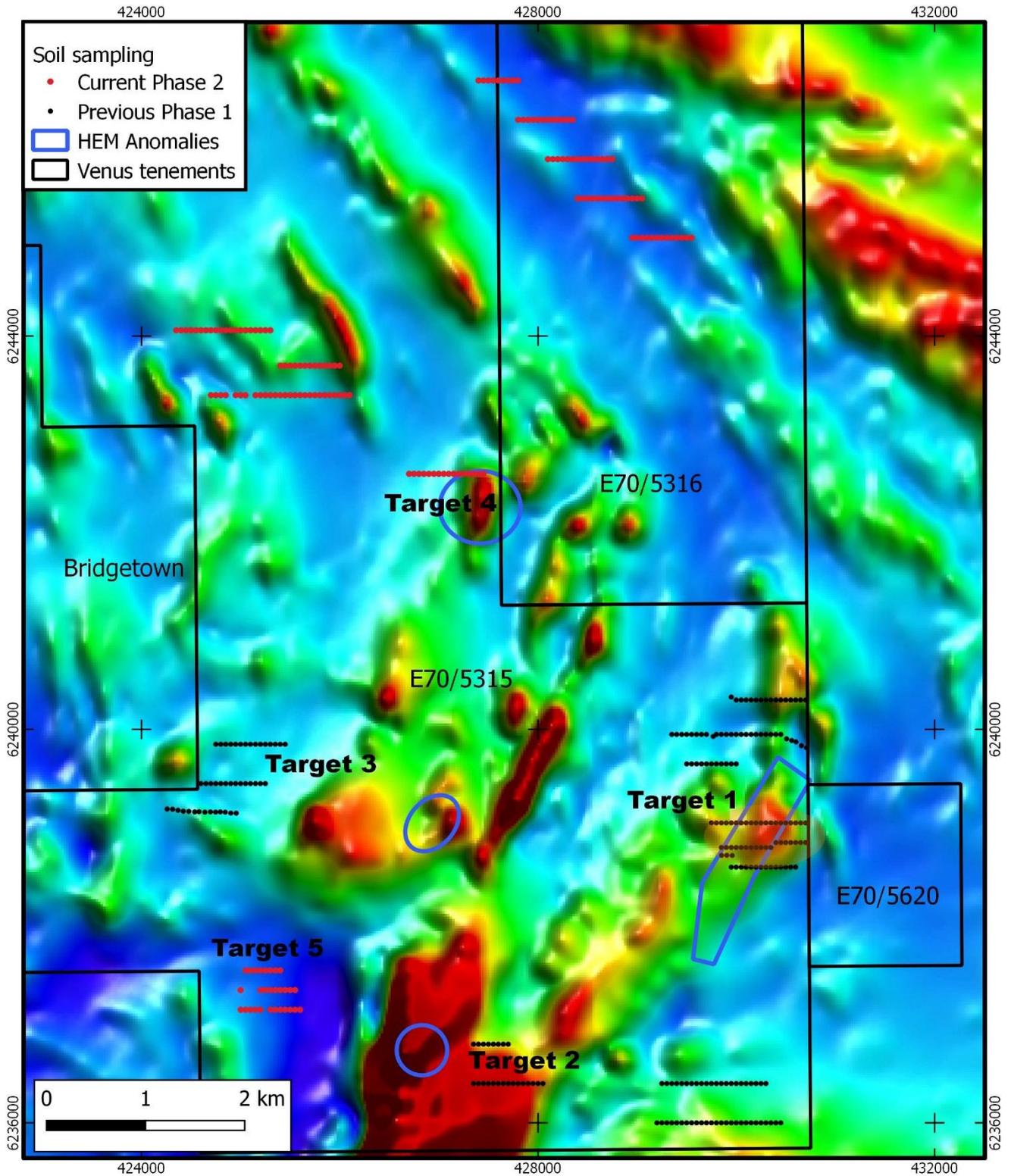


Figure 2. Location of Bridgetown East Ni-Cu-PGE project area, soil samples, initial ground EM survey area and HEM anomalies on regional aeromagnetic image.

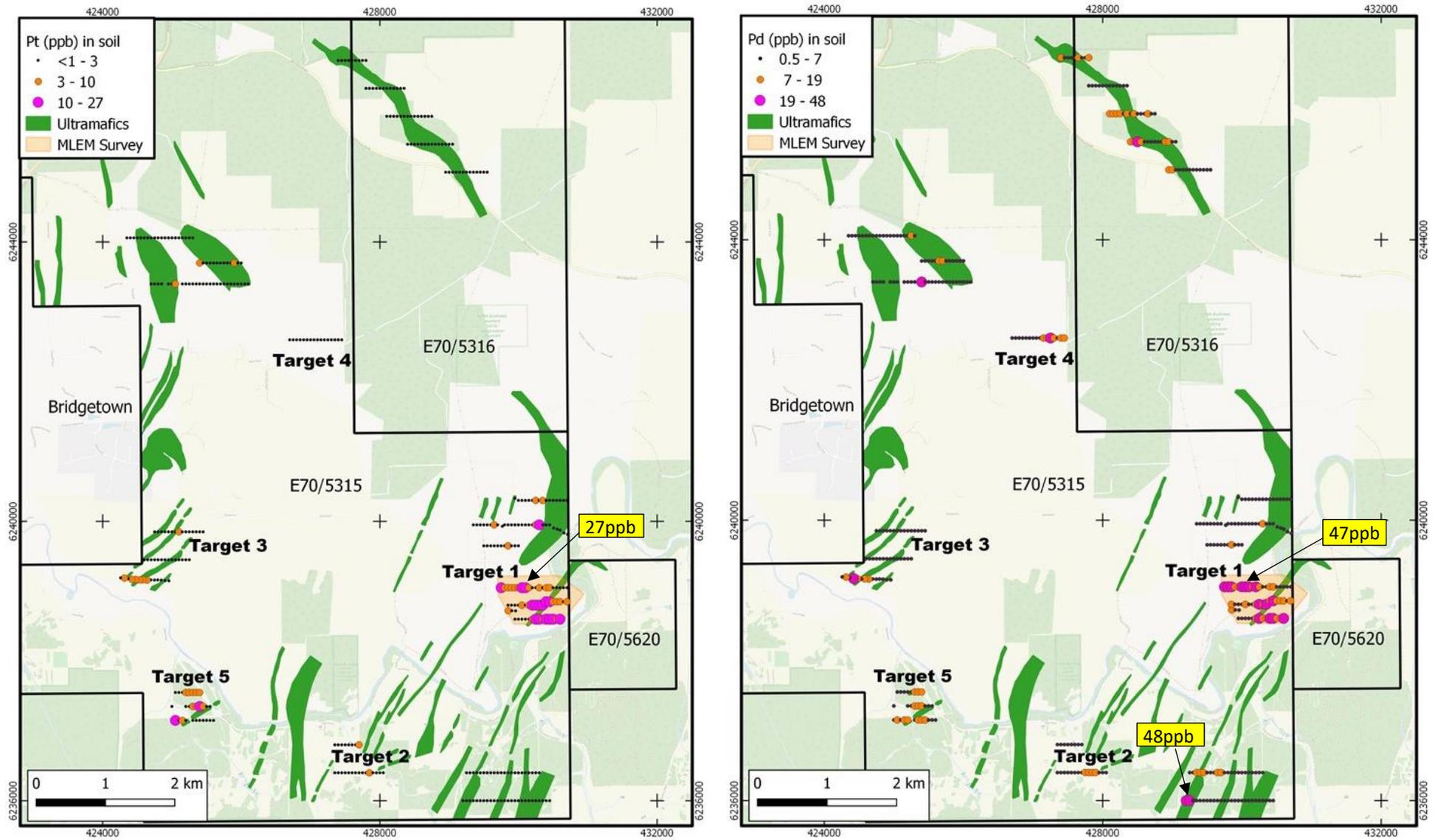


Figure 3. Platinum (Pt) and palladium (Pd) concentrations (75th & 95th percentiles & maximum value) in soil samples and initial MLEM survey area.

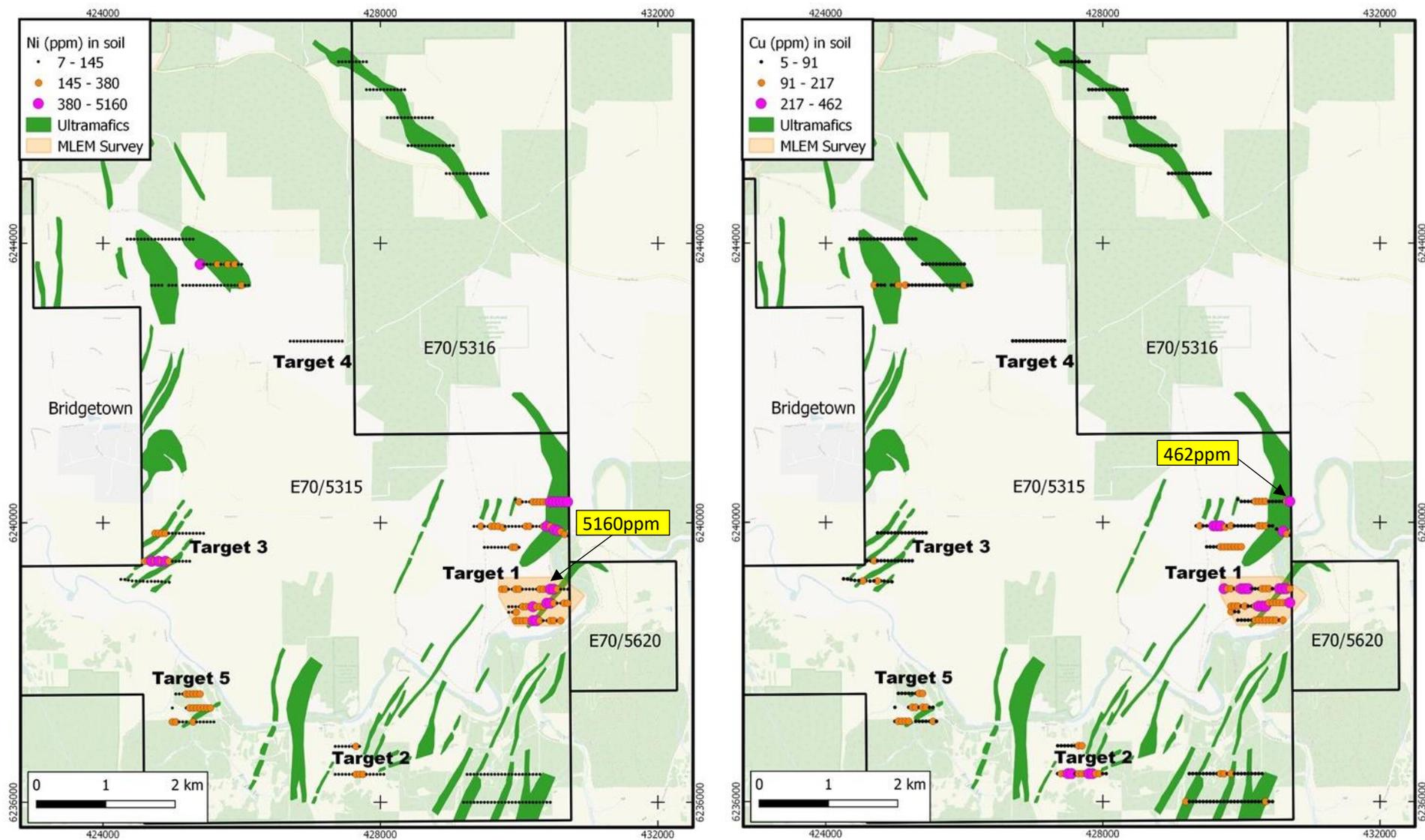


Figure 4. Nickel (Ni) and copper (Cu) concentrations (75th & 95th percentiles & maximum value) in soil samples and initial MLEM survey area.

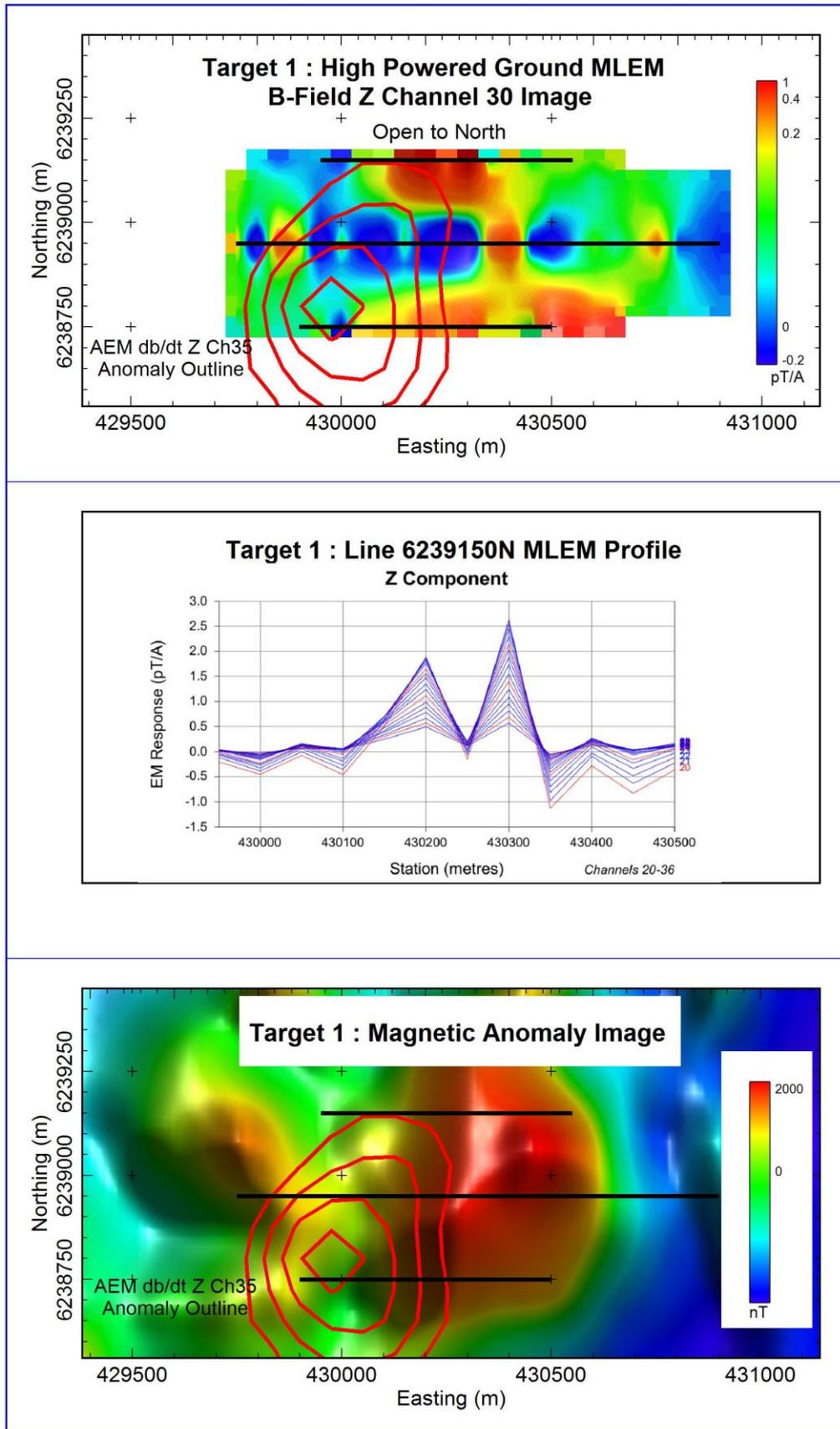


Figure 5. B-Field Z Channel 30 Image from recent MLEM Survey and previous HEM Ch35 anomaly outline; MLEM Profile showing Z Component, and Magnetic Anomaly Image with previous HEM Ch35 anomaly outline at Target 1.



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

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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.

Competent Person's Statement

The information in this announcement that relates to HEM and Magnetic data modelling is based on information compiled by Mr M. Cooper who is a member of The Australian Institute of Geoscientists. Mr Cooper is Principal Geophysicist of Core Geophysics Pty Ltd who are consultants to Venus Metals Corporation Limited. Mr Cooper has sufficient experience which is relevant to the activity which he 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. Mr Cooper 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.

Appendix-1

JORC Code, 2012 Edition – Table 1

Bridgetown East Ni-Cu-PGE Project

Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none">• 167 soil samples (Phase 2) were collected from the B-soil horizon at four locations within Venus' tenements E70/5315 and E70/5316. In August 2021, Venus Metals Corporation Ltd commissioned orientation ground based high powered moving loop electromagnetic (MLEM) surveys over the Bridgetown Project, WA.• The MLEM survey comprised 3 lines completed by Vortex Geophysics Pty Ltd.• Survey Specifications are:<ul style="list-style-type: none">Transmitter: Vortex TX-100Receiver: SmartEM24Frequency: 1HzSensor: 3 Component B-Field fluxgateComponents: B-Field (X,Y,Z)Line Spacing: 200mLine Direction: East-WestStation Spacing: 50mLoop Size: 100m x 100mCurrent: 90-180A• At least three readings were acquired at each station in order to ensure data repeatability.• Quality assurance and quality control (QA/QC) of the data was independently verified by Core Geophysics• The survey was conducted with the receiver in the loop centre
<i>Drilling techniques</i>	<ul style="list-style-type: none">• No drilling reported

Criteria	Commentary
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> No drilling reported
<i>Logging</i>	<ul style="list-style-type: none"> No drilling reported
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> Samples (approx. 200g) were submitted to LabWest, Malaga, Perth, for its ultrafine sample preparation, digest and ICPMS-OES analysis for a suite of elements including Pt and Pd.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> Quality control procedures for the soil analyses include the insertion of laboratory in-house controls, blanks and duplicates. Specifications for the MLEM survey are noted above. The MLEM data could not be resolved/modelled due to near surface “IP effects” caused by inferred near surface conductive clays, that may have increased due to recent high rainfall and local geological conditions.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> No independent verification of the soil sampling has been carried out to date. To verify the PGE concentrations, 30 samples were reanalyzed by Fire Assay/ICP at a Perth laboratory using the minus 80 mesh fraction. The results show good correlation exist between the Pt and Pd concentrations in the ultrafine (-2 micron) and the -80 mesh (-177 micron) fractions with correlation coefficients of 0.86 and 0.93 respectively. All primary analytical data acquired by Vortex Geophysics during the survey were recorded digitally and sent in electronic format to Core Geophysics in Perth for independent quality control and evaluation.
<i>Location of data points</i>	<ul style="list-style-type: none"> Soil sample points were located using a handheld GPS with an accuracy of +/- 5 m. The data points were located using standard GPS positioning. The expected accuracy is +/- 5 metres for eastings and northing and 10 metres for elevation. The grid system used is Map Grid of Australia (MGA) GDA94 Zone 50.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> Soil sample points are spaced c. 50m along traverses 200-400m apart. Specifications for the MLEM survey are noted above.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Soil sample traverses are orientated approximately perpendicular to the interpreted strike of the bedrock lithologies or targeted geological features. The orientation of the geophysical survey lines was designed to cross the targeted geology and mineralised structures in an attempt to minimise the risk of biased or inaccurate sampling.
<i>Sample security</i>	<ul style="list-style-type: none"> Soil samples were transported directly to the Perth laboratory by VMC staff or contractors.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> No audits or reviews of the soil geochemical analyses have been carried out to date. The ground geophysical data sets were independently verified by Core Geophysics.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> E70/5315 and E70/5316 are 100% held by Venus Metals Corporation Ltd. Much of the area is private property and permission from the respective landowners is required prior to entry. The area is also subject to a determined native title claim and approval was sought and given prior to sampling and geophysical surveys. To the best of Venus' knowledge, there are no other known impediments to operate on E70/5315 and E70/5316
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Historical exploration was mainly aimed at chromite associated with ultramafic intrusives, base metals (Ni-Cu) and PGE mineralization. The main companies involved were Kennecott Explorations Australia Pty Ltd, Swiss Aluminium Mining Australia Pty Ltd, Western Mining Corporation Ltd, Westcoast Holdings Ltd, Hunter Resources Ltd, WA Exploration Services Pty Ltd and Amerod Holdings Ltd
<i>Geology</i>	<ul style="list-style-type: none"> The predominant lithologies in the Bridgetown region comprise amphibolite to granulite-facies gneiss, schist, quartzite, BIF and mafic-ultramafic rocks of the Archean Balingup Metamorphic Belt ("BMB"). The Greenbushes Li-Sn-Ta deposit lies within the BMB which forms the southern portion of the Western Gneiss Terrain. The Greenbushes pegmatite (rare-metal zoned pegmatite with numerous smaller pegmatite dykes and footwall pods) intrudes rocks of the BMB and lies within a 15-20km wide, north to north-west trending lineament, the Donnybrook-Bridgetown Shear Zone. The Bridgetown East Project area is prospective for magmatic Ni-Cu-PGE sulphide mineralization hosted in mafic-ultramafic intrusive rocks and similar in style and setting to the recent Gonville Ni-Cu-PGE discovery by Chalice Mining Ltd at their Julimar Prospect north of Perth. The BMB is also prospective for VHMS-style base metals mineralization such as the Thor VMS system by Venture Minerals Ltd approximately 20km southwest of Venus' project area.
<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"> Geochemical analyses for Pt, Pd, Cu and Ni shown in the figures in the announcement have been aggregated using percentiles calculated for the current and previously reported results (ASX release 29 April 2021). Following substitution of results below the detection limit with a value of half the respective detection limit, the 75th and 95th percentiles were calculated for a dataset of 391 analyses.
<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 are shown on the figures in the announcement.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> To the best of our knowledge, there is no other substantive exploration data for any of the exploration areas referred to.
<i>Further work</i>	<ul style="list-style-type: none"> Further ground geophysical surveys and soil sampling are planned followed by drilling.