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."

VENUS METALS CORPORATION LIMITED

Unit 2/8 Alvan St
Subiaco, WA 6008
+61 8 9321 7541
info@venusmetals.com.au
www.venusmetals.com.au
ABN: 99 123 250 582

DIRECTORS
Peter Charles Hawkins
Non-Executive Chairman

Matthew Vernon Hogan
Managing Director

Kumar Arunachalam
Executive Director

Barry Fehlberg
Non-Executive Director

COMPANY SECRETARY
Patrick Tan

Ordinary shares on Issue	**151m**
Share Price	**$0.165**
Market Cap.	**$24.93m**
Cash & Investments	**$8m**

(As at 30 September 2021)

ASX ANNOUNCEMENT

ASX CODE: VMC

21 December 2021

MANGAROON NORTH PROJECT

RARE EARTH, PGE & GOLD TARGETS IDENTIFIED

Venus Metals Corporation Limited ("Venus" or the "Company") is pleased to provide an update on results from its regional soil surveys in the Mangaroon North project area that abuts Dreadnought Resources Ltd's (ASX: DRE) tenure in the Gascoyne Region of Western Australia.

- Initial regional geochemical reconnaissance survey outlines **multiple target areas** for follow-up.
- **Best results** include:
  - **Total rare earth oxide (TREO) concentrations of up to 1611 ppm** in soil (E 08/3229) and **anomalous neodymium (316 ppm Nd)** in an ironstone specimen (E 09/2422) indicate potential for **rare earth mineralization northwest of the Yangibana REE carbonatite field**.
  - **Encouraging palladium (Pd) anomalies in soil (max. 21 ppb Pd)** associated with north-northeast trending Mundine Well dolerites.
  - **Strong gold anomaly** in soil up to **429 ppb Au** on E 09/2422 possibly associated with northwest trending shear zone.
- Follow-up field work planned for Q1 2022:
  - Airborne surveys (photographic and magnetic) planned across select areas to identify potential carbonatite intrusion.
  - Geochemical surveys to be extended across REE, Au & Pd targets.
  - Aircore drilling of high-priority targets.

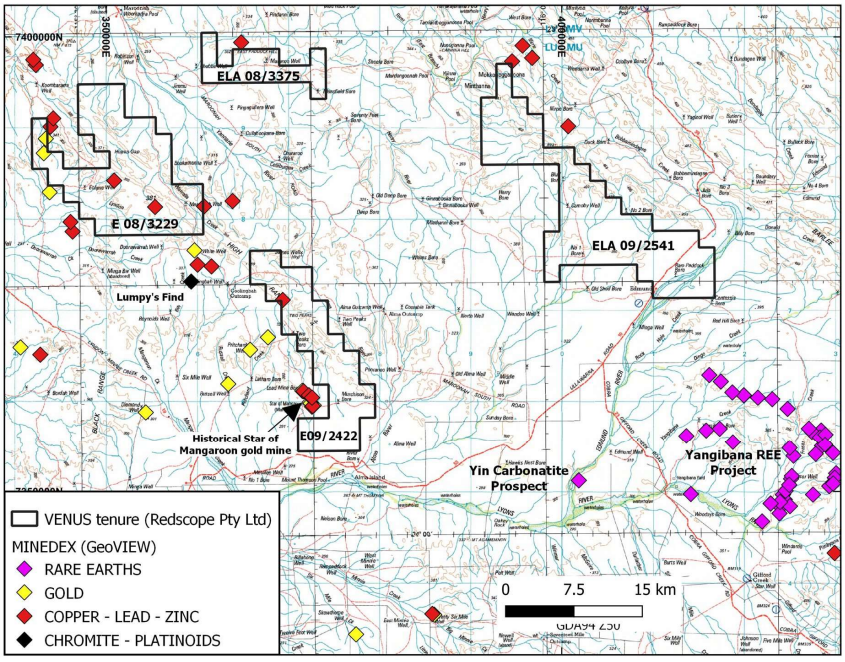

Figure 1. VMC Mangaroon North Project with mineral occurrences (MINEDEX)

Project Background

Venus' Mangaroon North tenements (E 09/2422 and E 08/3229) abut Dreadnought's and First Quantum Minerals Ltd's (TSE: FM) ("FQM") Mangaroon Project targeting magmatic Ni-Cu-Pt-Pd mineralization associated with the mafic-ultramafic Money Intrusion and the Lumpy's Find Prospect (refer DRE ASX releases 15 March 2021 and 7 April 2021).

Venus' recent geochemical reconnaissance program totalling 1477 soil and 58 rock chip samples discovered several **light rare earth element (LREE) anomalies** in soil (maximum: **465 ppm Ce+La -** based on the standard ultrafine analysis using an aqua regia digest). Subsequent re-analysis of 66 samples for a suite of 14 rare earth elements (REE) using a stronger multi-acid digest identified two areas of interest with anomalous rare earth concentrations **(up to 1611 ppm TREO)** that warrant systematic follow-up field work. Follow-up sampling is also planned around an isolated ironstone float specimen (**TREO of 1735 ppm, including 316 ppm Nd)** (Figure 2).

These preliminary REE results are considered significant in view of Dreadnought Resources Ltd's (ASX: DRE) recently identified carbonatite intrusions along the Lyon's River Fault (refer DRE ASX release 29 November 2021), located near DRE's previously announced **Yin REE Prospect** (refer DRE ASX release 29 November 2021). According to DRE, total rare earth oxides and mineralogical characteristics resemble those at the nearby **Yangibana REE Project** by Hastings Technology Metals Limited (ASX: HAS) (refer DRE ASX release 19 July 2021). DRE's discoveries may indicate more widespread occurrences of REE mineralization and potentially, also occurring within Venus' tenements. The **Yangibana REE Project** contains a REE resource totalling 16.7 Mt @ 0.95% TREO (refer HAS ASX release 25 November 2021) and is located c. 50 km east-southeast of Venus' Mangaroon North tenements, and c. 10km south of Venus' ELA 09/2541 (Figure 1).

Dreadnought also identified gossanous outcrop over 1 km strike at Bookathanna Bore located approximately 3 km east of Venus' E 08/3229 (Figure 3). Significant rock chip results include up to 1.0% Cu, 0.6% Ni, 0.04% Co and 0.3g/t Pt-Pd-Au (refer DRE ASX release 16 July 2021). Venus considers other north-northeast trending Mundine Well dolerites, dykes, sills and small intrusions **highly prospective for magmatic Ni-Cu-Pt-Pd mineralization** and identified **several Pd anomalies** (up to **21ppb**) in soil on or near Mundine dolerite.

Structural targets along northwest trending faults and shear zones within the Mangaroon North Project are considered prospective for gold mineralization similar to that at the historical high-grade Star of Mangaroon gold mining centre. The strongest **gold anomaly** is in the northern part of E 09/2422 with a **maximum of 429 ppb Au** (Figure 4). Systematic follow-up soil sampling and geological mapping is planned.

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

For further information please contact:

Venus Metals Corporation Limited

Matthew Hogan
Managing Director
Ph +61 8 9321 7541

Previous ASX announcements:

18 Oct 2021 - Mangaroon North Ni-Cu-Pt-Pd-Au Project Regional Geochem Survey completed

19 July 2021 - Mangaroon North Ni-Cu-Pt-Pd-Au Project

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.

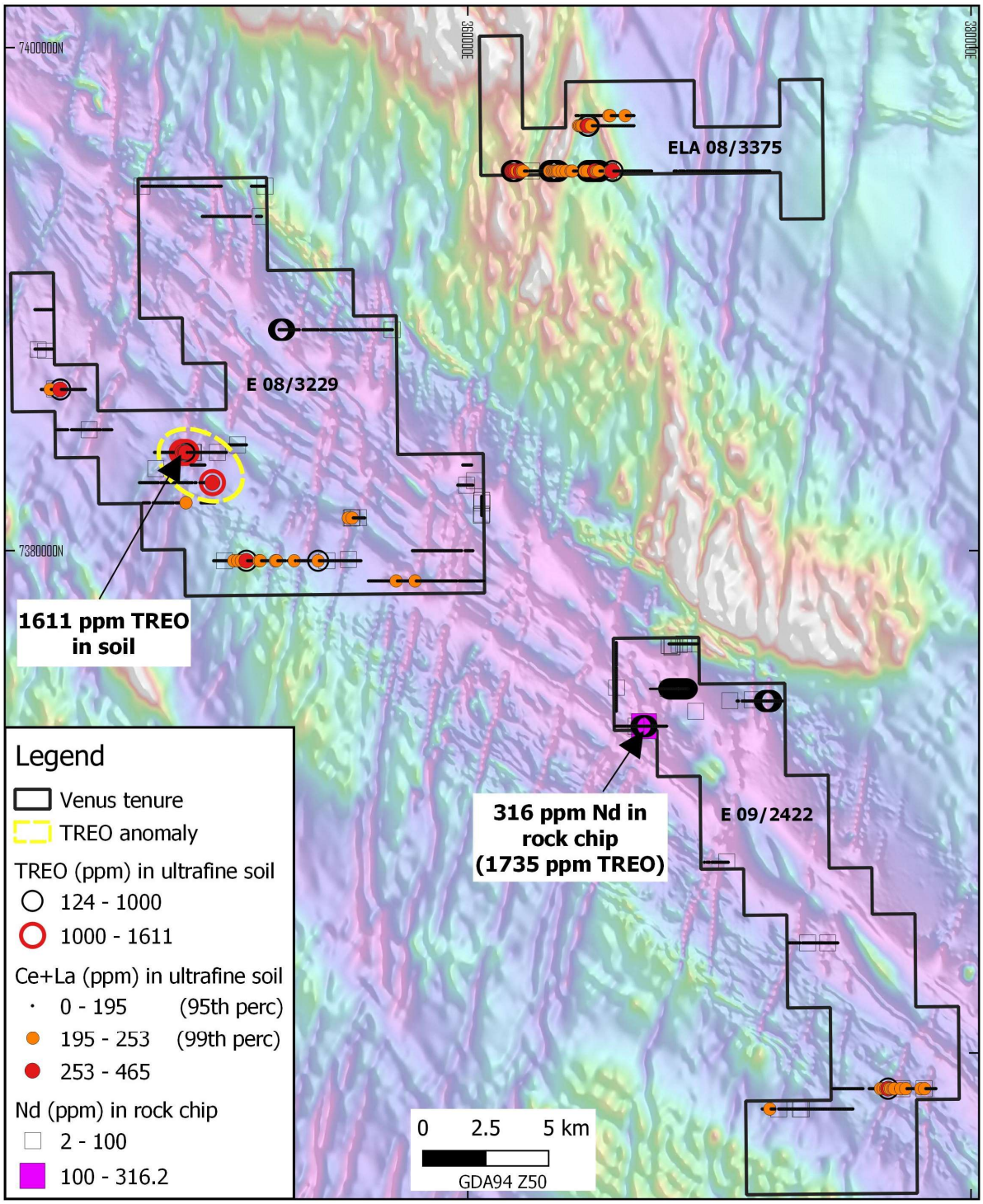

Figure 2. Total rare earth oxide (TREO) and cerium+lanthanum (Ce+La) concentrations (ppm) in soil, and neodymium (Nd) concentrations (ppm) in rock chip samples on regional aeromagnetic image.

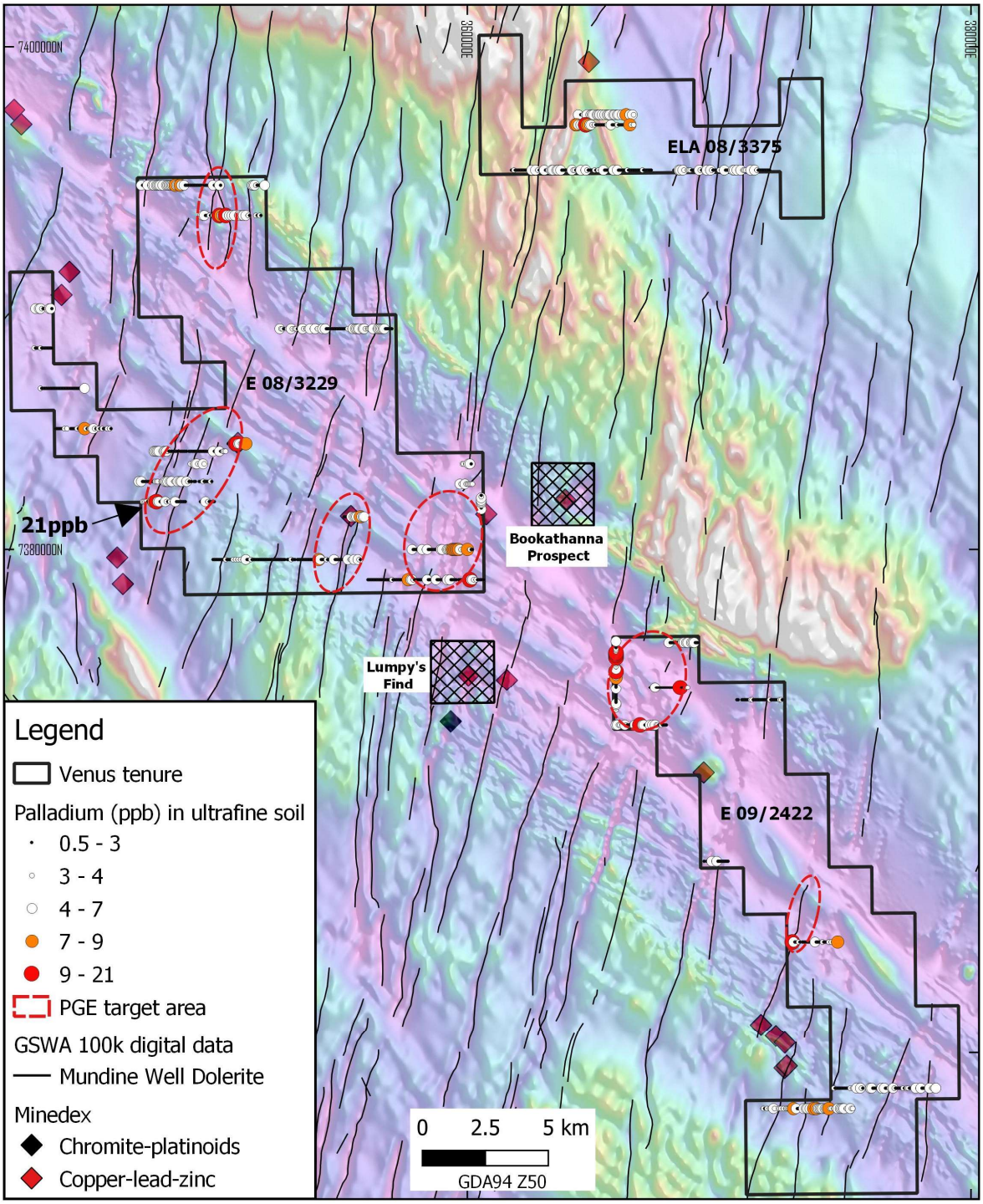

Figure 3. Palladium (Pd) concentrations (ppb) in soil on regional aeromagnetic image and Mundine well dolerites (GSWA 100k digital data).

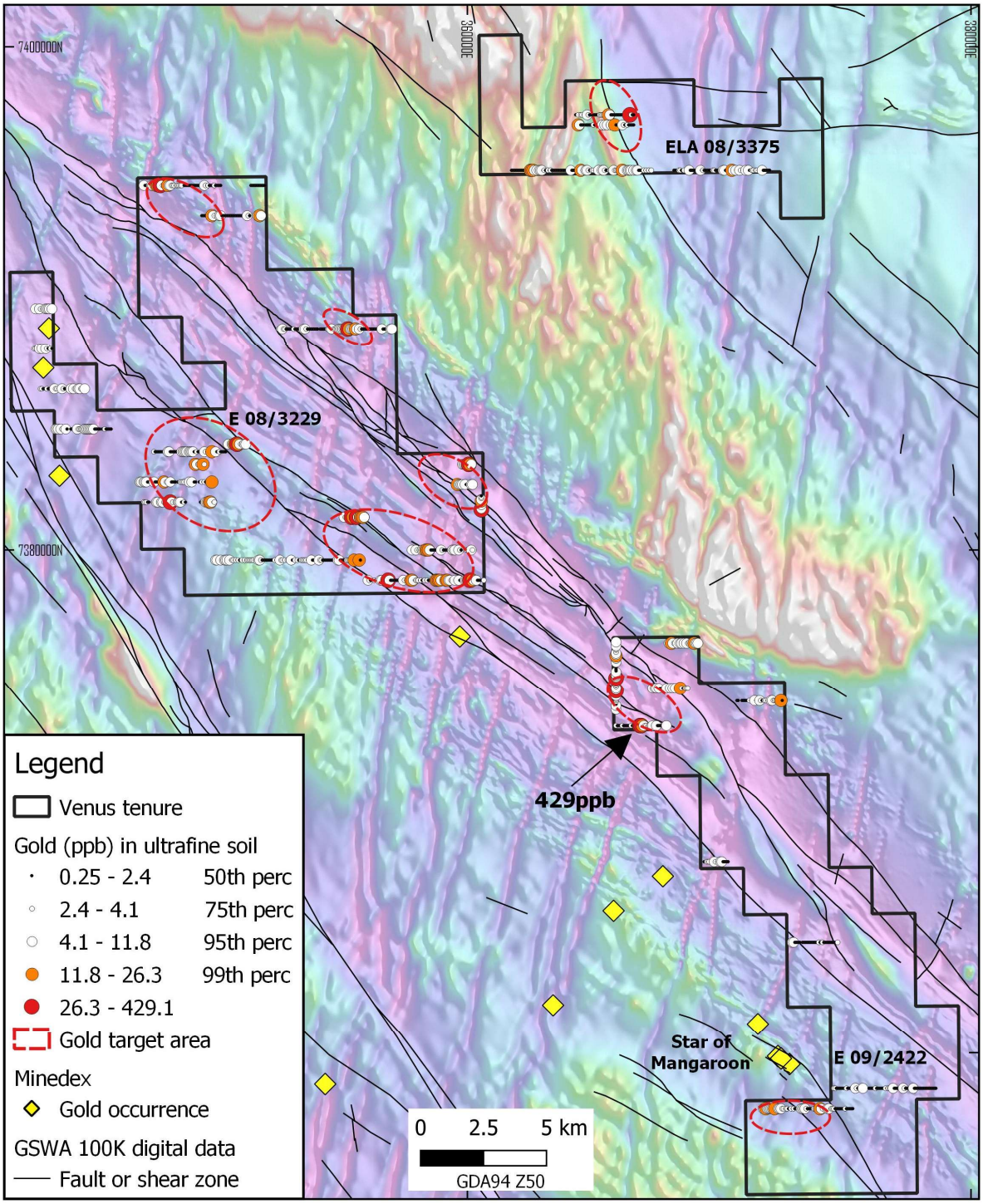

Figure 4. Gold (Au) concentrations (ppb) in soil on regional aeromagnetic image and fault and shear zones (GSWA 100k digital data).

Appendix-1

JORC Code, 2012 Edition – Table 1

Mangaroon North Project

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• 1477 samples of B-soil horizon soil and 58 rock chip specimens were taken from within Venus' tenements E 08/3229, E 09/2422 and ELA 08/3375 by Venus' contractor AusEx Mines Pty Ltd.
Drilling techniques	• Not applicable - no drilling reported
Drill sample recovery	• Not applicable - no drilling reported
Logging	• Not applicable - no drilling reported.
Sub-sampling techniques and sample preparation	• B Horizon soil samples (approx. 200g) were submitted to LabWest, Malaga, Perth, for ultrafine (UF) sample preparation by collection of the <2 micron fraction, aqua regia microwave digest and ICPMS-OES analysis for a suite of elements including Au, Pt and Pd. • 66 soil samples were also analyzed using a multi-acid digest digest on the <2 micron fraction, followed by ICP analysis for a suite of elements including the REE. The digest is considered near-total and is adequate for a reconnaissance survey. • Rock chip samples (approx. 250-500g) were submitted to Jinnings Laboratories, Canning Vale, WA, for sample preparation and milling followed by a mixed acid digest that involves the use of nitric, perchloric and hydrofluoric acids in the attack; dissolution is by hydrochloric acid which ensures the breakdown of silicate minerals. The digest is considered near-total and is adequate for a reconnaissance survey. Analyses are by ICP-MS and ICP-OES.
Quality of assay data and laboratory tests	• Quality control procedures for the soil and rock chip analyses include the insertion of laboratory in-house controls, blanks and duplicates.
Verification of sampling and assaying	• No independent verification of soil and rock chip sampling, and assaying has been carried out.
Location of data points	• A handheld GPS with an accuracy of +/-4m was used to locate the soil and rock chip sample locations. • Grid systems used are geodetic datum: GDA 94, Projection: MGA, Zone 50.
Data spacing and distribution	• Soil sample points are spaced c. 50m along single north-south and east-west traverses hundreds of meters to kilometers apart. • Rock chip samples were taken from prominent out- and subcrops, and float along the soil traverses and nearby; the spacing depended on sample availability and therefore is irregular.
Orientation of data in relation to geological structure	• Soil and rock chip sampling is of a reconnaissance nature only and traverses are orientated approximately perpendicular to the interpreted strike of the bedrock lithologies or targeted geological features, e.g., the Mundine dolerite dykes.
Sample security	• All samples were transported directly to a Perth laboratory by the contractor.
Audits or reviews	• No audits or reviews have been carried out on sampling techniques and data.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	• The Mangaroon North Project comprises four exploration licenses two of which are pending: E 08/3229, E 09/2422, ELA 09/2541 and ELA 08/3375; all are 100% held by Redscope Enterprises Pty Ltd, a wholly-owned subsidiary of Venus Metals Ltd. • The Mangaroon North Project covers three Native Title Determinations: the Budina people (WAD131/2004), the Thudgari people (WAD6212/1998), and the Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli people (WAD464/2016). • The Mangaroon Project covers parts of the Lyndon, Maroonah, Mangaroon, Edmund and Ullawarra pastoral leases. • To the best of Venus' knowledge, there are no known impediments to operate on the above listed Els.
Exploration done by other parties	Significant exploration was by: • Kallenia Mines Pty Ltd, 2016-2018, targeting Cu, Au and U. Wamex A118716 • Sandfire Resources NL, 2005-2012, targeted stratabound polymetallic deposits; Wamex reports A72480, A78845& A94826 • Regional Resources NL, 1987, Exploration for gold, platinum and base metals in the Proterozoic Gascoyne Complex, Wamex Report A23713 • Anaconda Australia Inc., 1981, targeted Lower Proterozoic rocks for vein-type uranium mineralization; Wamex report A10204 • Several small operators and prospectors carried out exploration activities mainly for gold and base metals.
Geology	• The Mangaroon North Project covers Proterozoic sediments and igneous rocks of the Edmund Basin in the NW-trending Mangaroon Syncline in the Gascoyne Province, Western Australia. The project area is prospective for: • carbonatite-hosted REE mineralization similar to the Yangibana Carbonatite Field to the south and southeast. • magmatic Ni-Cu-PGE mineralization associated with several northwest trending Narimbunna igneous intrusives (dolerite and gabbro sills) and north-northeast trending Mundine Well dolerites, dykes, sills and small intrusions. • orogenic gold mineralization similar in style to that at the historical Star of Mangaroon gold mine (outside the project area) and several other historical gold occurrences within and close to the project area.
Drill hole Information	• Not applicable - no drilling reported
Data aggregation methods	• All soil and rock chip sample locations are shown on figures in the announcement. • Figures in the announcement show classed analytical results for Pd, Au, and La plus Ce (La+Ce) concentrations in soil, and Nd concentrations in rock chip samples. The maximum values are highlighted, and the concentration ranges used for Au are based on the respective 50th, 75th, 95th and 99th percentiles. • The ultrafine soil samples were analyzed for a suite including La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb and Lu. The element concentrations were recalculated into oxides and the sum of these oxide concentrations is shown in Figure 2. • Rock chip samples were analyzed for a suite of elements including rare earth elements. The total rare earth oxide (TREO) content of one sample was calculated using the sum of the 14 respective oxide concentrations of La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb and Lu.

Criteria	Commentary
Relationship between mineralization widths and intercept lengths	• Not applicable - no drilling reported
Diagrams	• See figures in the release.
Balanced reporting	• All REE, Au and Pd results in soil are shown on figures 2 to 4. Neodymium (Nd) results for rock chip samples are shown in figure 2.
Other substantive exploration data	• Dreadnought Resources Ltd has conducted exploration programs in the vicinity of Venus' tenure and respective ASX releases are referred to in the body of this announcement. • To the best of Venus' knowledge there is no other substantive exploration data.
Further work	• Follow-up fieldwork is planned for Q1 2022 to test Au, Pd and REE target areas using drone aerial surveys and systematic soil sampling, as well as aircore drilling of potential priority targets.