VENUS METALS

"Venus Metals Corporation holds a significant and wide-ranging portfolio of Australian gold, base metals, lithium, titanium and vanadium 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	190m
Share Price	$0.09
Market Cap.	$17.1m
Cash & Liquid Investments	$2.6m

(as at 31 March 2024)

ASX ANNOUNCEMENT

27 May 2024

ASX CODE: VMC

COPPER HILLS TENEMENT GRANTED IN HIGHLY PROSPECTIVE PATERSON OROGEN NEW CIRCULAR MAGNETIC TARGETS IDENTIFIED

Venus Metals Corporation Limited ("Venus" or the "Company") is pleased to announce the granting of tenement E45-6437 (Copper Hills) located in the highly prospective Paterson Orogen, host to the world-class Telfer Au - Cu mine. The Paterson Orogen has attracted considerable exploration attention following significant new discoveries including the Winu Cu-Au deposit (608 Mt @ 0.4% Cu, 0.3 g/t Au; 2022) and the Havieron Au-Cu deposit (92 Mt@ 1.9g/t Au:2022). The Copper Hills tenement is located in the relatively under-explored southern sector of the Orogen (Figure 1) which in addition to Copper-Gold is also considered to be prospective for Uranium mineralisation.

- Core Geophysics Consultants were engaged to review the previous geophysical surveys at the Copper Hills Project (E45/6437), including compilation and processing of available open file airborne surveys.
- Three-dimensional magnetic inversion modelling has been completed by Core Geophysics over two magnetic features of interest within the south east of the Copper Hills Project (Anomalies 1-2) (Figure 2)
- Anomaly 1 is visible as an ovoid shaped magnetic ring with an extent of 1.3km, interpreted to represent a potential intrusive with magnetic aureole (located at depth of 100m beneath recent cover, extending to considerable depth 800m), **prospective for magmatic/ hydrothermal Cu-Au/Mo mineralisation.**
- Historical exploration has identified numerous potential prospect areas in the northern part of the tenement with rock chip assay results up to **48.9% Cu** (Wamex report A105133).The southern and SE parts of the tenement is underexplored.

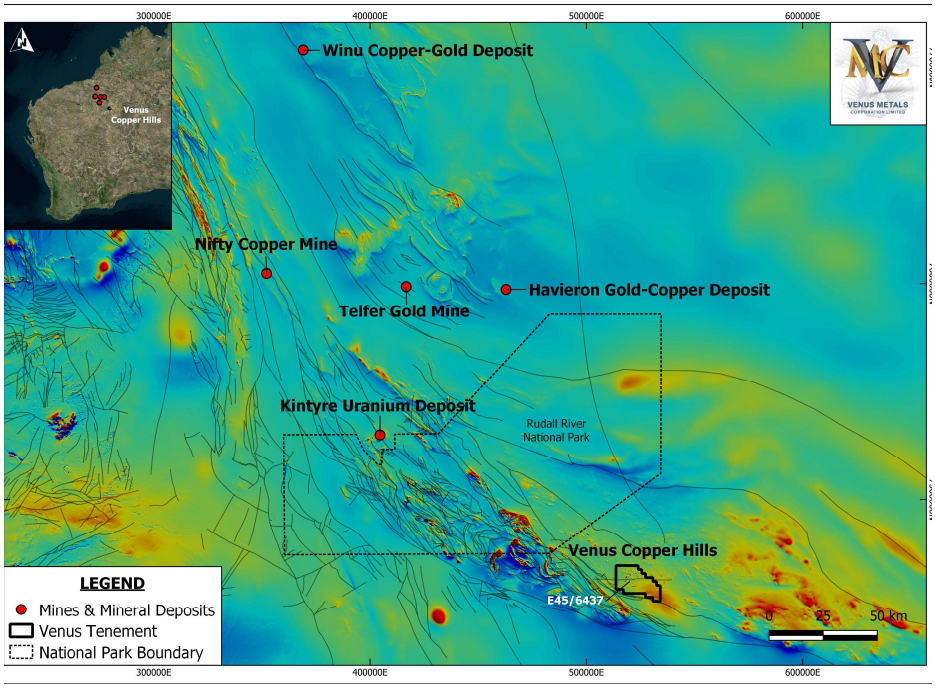

Figure 1. Tenement Location shown on GSWA regional aeromagnetic image

Project background:

The Copper Hills Project E45/6437 (221.4 km^2) is in the southern section of the Palaeo- to Neo-Proterozoic Paterson Orogen in Western Australia. The area covers Palaeo-proterozoic metasediments of the Tabletop Terrane within the Rudall Metamorphics and is in close proximity to the Camel-Tabletop Fault Zone, a major crustal-scale structure that has been interpreted as the collisional boundary between the Tabletop Terrane and the western Talbot and Connaughton Terranes of the Rudall Complex. **The Paterson Orogen hosts a number of atypical, 'world-class' mineral deposits/mines including the Kintyre Uranium deposit , the Nifty Copper Mine, the Telfer gold mine, the Winu Copper-Gold deposit and the Havieron Gold-Copper deposit.**

Review of historical data identified numerous potential prospect areas. **Historical rock chip assay results of 2376 gpt Au, 3424 gpt Pt, 4904 gpt Pd, 1387gpt Ag and 20.9% Cu** have been recorded from sampling of mineralised outcrops at the main PM Prospect and it is reported that secondary copper minerals occur over a semi-continuous strike length of more than two kilometres (refer Wamex report A42764). The rock chip samples, from old pits and trenches over a 1km strike has given very high Copper and Silver grades. The sample assays average **14.1% Cu and 26.6g/t Ag, with peak values of 48.9% Cu and 115g/t Ag** (refer Wamex report A105133).

The Copper Hills Project has undergone sporadic levels of exploration since the early 1970's where several prospects have been defined via mapping, geochemistry, geophysics and drilling with the most notable being Copper Hills/PM and Gazza/ Black Forest.

Review of recent and historical geophysical surveys highlight: -

- **Untested AEM/FLEM plate models south west of PM Prospect**
- **Structures evident in AMAG controlling mineralisation.**
- **Untested AEM anomalies present to west of Gazza and in the central south.**
- **Copper Hills trend as highly chargeable, other trends evident to south west.**
- **Gravity delineating shear zone/structure associated with Copper Hills trend.**
- **Cover appears relatively thin to south east of project.**
- **Ultramafic rocks interpreted in south of project prospective for Cu-Ni-PGE.**

Three-dimensional magnetic inversion modelling has been completed in order to improve existing geological models, aid better interpretation of structure and lithology, and assist in planning of follow up works, over two magnetic features of interest within the southeast of the Copper Hills Project using open file 1986 Canning Aeromagnetic survey data (flown by CRA Exploration A55579 100m line spacing at an altitude of 70m) (Figures 3a-3c).

The **Anomaly 1** feature visible as an ovoid shaped magnetic ring with an extent of 1.3km, interpreted to represent a potential intrusive with magnetic aureole (located at depth of 100m beneath recent cover, extending to considerable depth 800m) which may represent intrusives or potential sources prospective for magmatic/hydrothermal Cu-Au/Mo mineralisation.

Anomaly 2 is visible as a circular magnetic feature approximately 900m in diameter and has a more diffuse surrounding magnetic ring which may be a combination of lateritic material in a palaeo-drainage and recent cover. 3D modelling suggest a shallow depth (50m) to the magnetic ring with depth extent for several hundreds of metres.

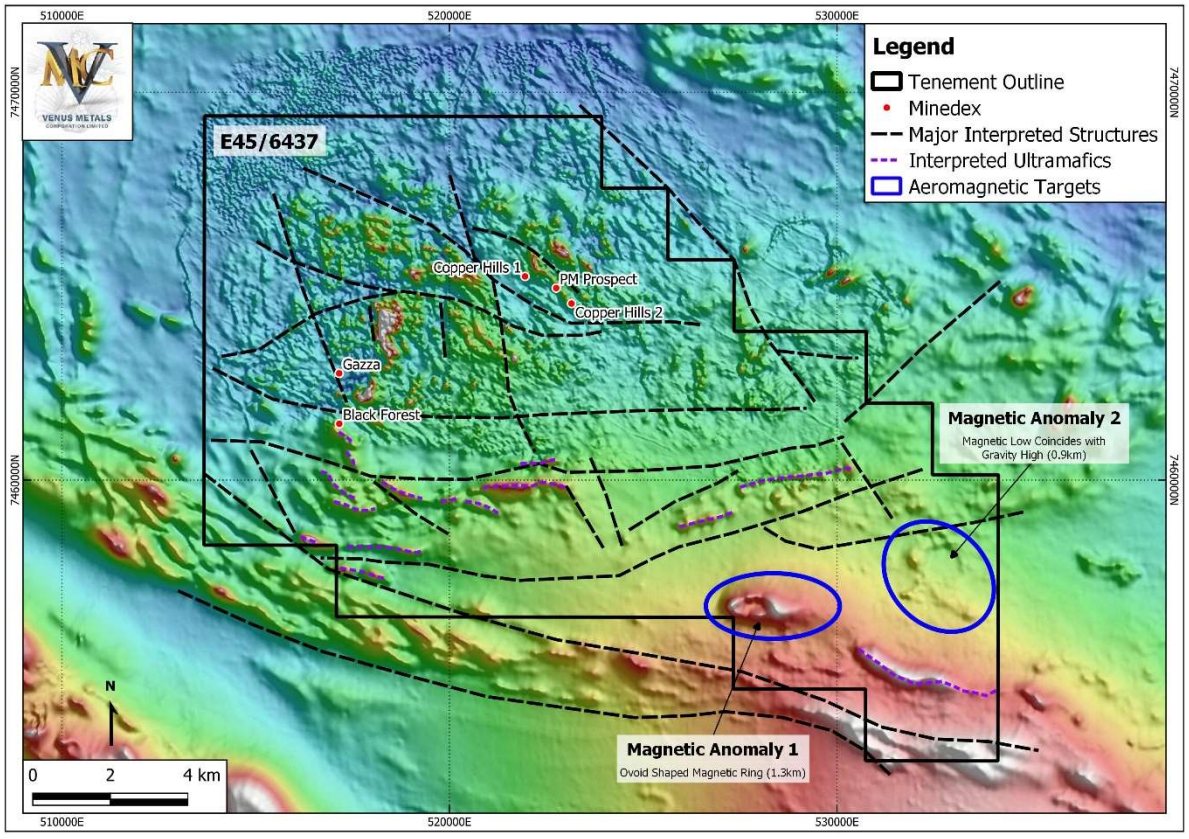

Figure 2. Location of Two Circular Magnetic Anomalies with interpreted major structures

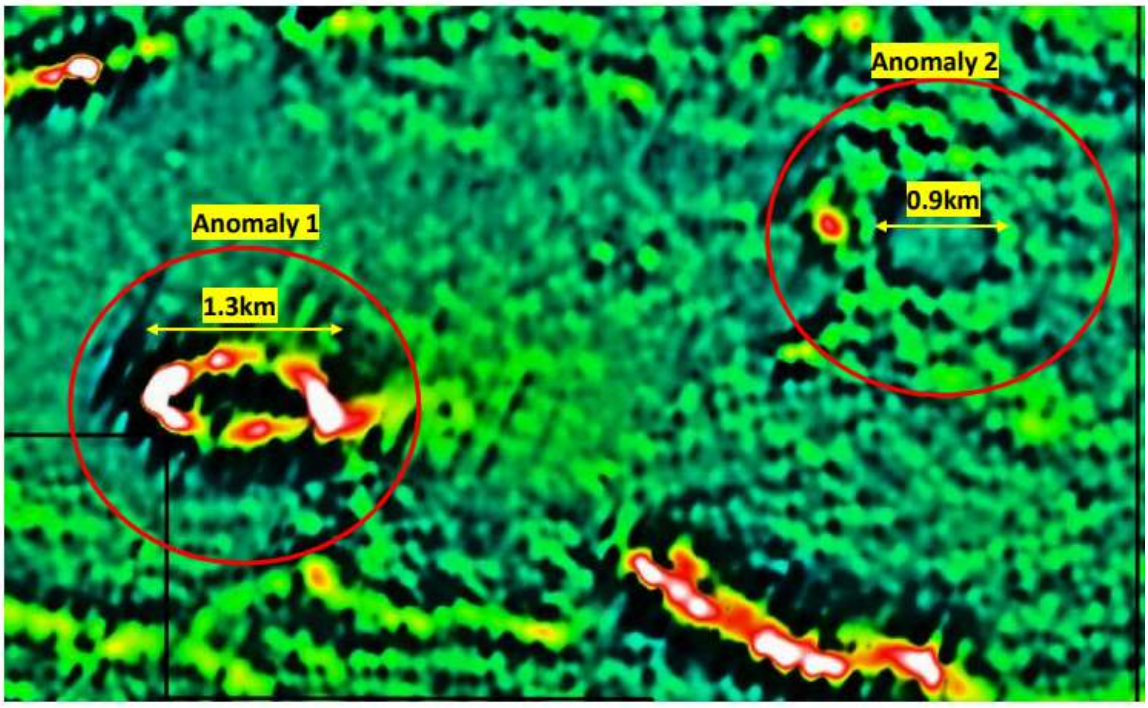

Figure 3a. 3D Inversion Modelling of untested Circular Anomalies

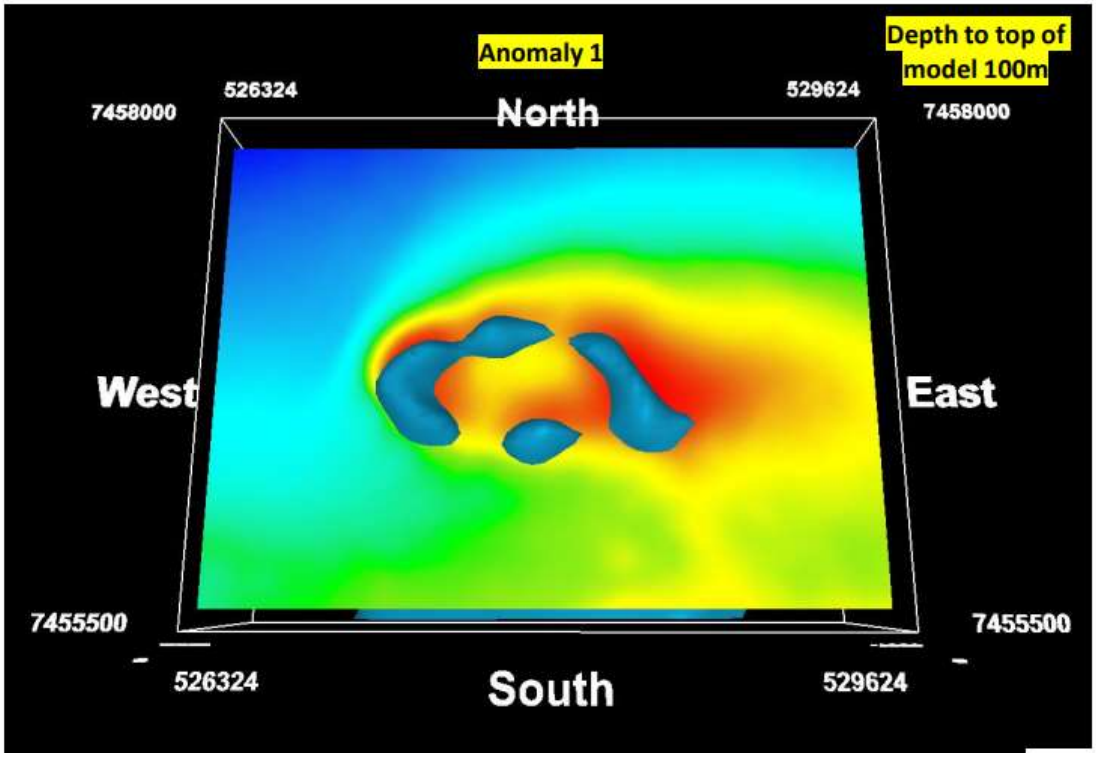

Figure 3b. Anomaly 1- Model looking down magnetic image at 200m depth

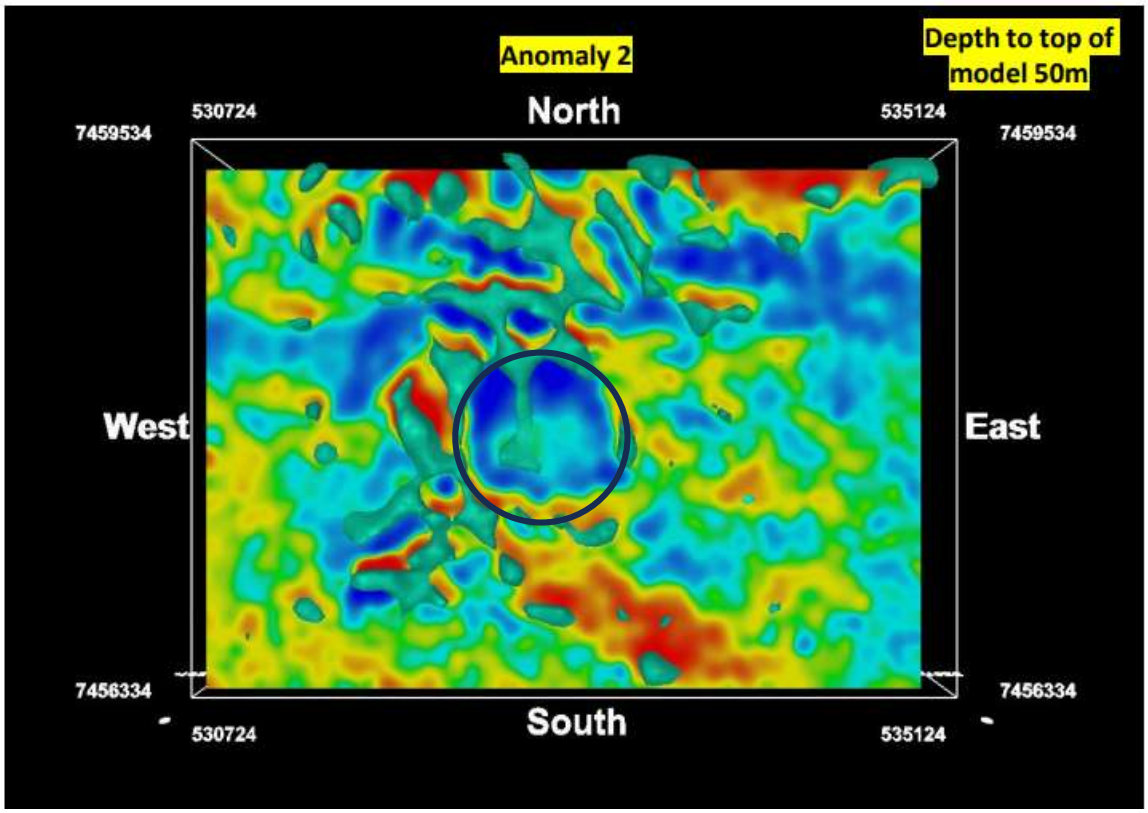

Figure 3c. Anomaly 2- Model looking down magnetic image at 200m depth

With the approval of the tenement, The Company is planning a program to test the anomaly 1 and 2 areas by drilling when further exploration has identified the most prospective drill targets.

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 93 21 7541
info@venusmetals.com.au

Lucas Robinson
Investor Relations

Ph +61 408 228 889
lucas@corporatestorytime.com

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 Mr Barry Fehlberg, who is a member of The Australian Institute of Mining and Metallurgy and is a Director of Venus Metals Corporation Limited. Mr Fehlberg 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. Mr Fehlberg 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 announcement that relates to aeromagnetic data interpretation and 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.

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.

JORC Code, 2012 – Table 1

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• Aeromagnetic survey data used for modelling was derived from the Canning aeromagnetic survey flown by CRA Exploration Pty Ltd in 1986 and available as open file from DEMIRS (R55579). • The survey specifications summarised below. - Line Spacing : 100m - Line Orientation : 025-205° - Tie Line Spacing : 4000m - Tie line Orientation : 115-315° - Survey Height : 70m (agl) • A 3D magnetic inversion was subsequently performed using the MGinv3D software from Scientific Computing Applications. Other details of sampling techniques is not applicable
Drilling techniques	• No drilling activity undertaken
Drill sample recovery	• No drill samples collected
Logging	• Geophysical survey and hence no logging
Sub-sampling techniques and sample preparation	• Geophysical survey and hence no sub sampling or sample preparation
Quality of assay data and laboratory tests	• No assays carried out for this survey.
Verification of sampling and assaying	• No samples collected.
Location of data points	• Data has been collected in WGS84 datum converted to MGA Zone 50 grid system.
Data spacing and distribution	• The line spacing was 100m with data recorded every 0.2 second to provide stations every 10-15m along line. The data density is considered appropriate to the purpose of the survey.
Orientation of data in relation to geological structure	• The line path is approximately perpendicular to the regional strike direction of geological formations and is sufficient to locate discrete anomalies.
Sample security	• Not applicable for geophysical survey

Criteria	Commentary
Audits or reviews	• The data were verified by Core Geophysics.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	The Copper Hills exploration tenement E45/6437 is 100% owned by Redscope Enterprises Pty Ltd (a fully owned subsidiary of Venus Metals Corporation Limited) and it falls within Martu Native Title claim area.
Exploration done by other parties	Historically the tenement was explored for gold/ base metals/PGE and Uranium by various explorers.
Geology	The Copper Hills Project Area is located in the remote southern section of the Palaeo- to Neoproterozoic Paterson Orogen in Western Australia. The area predominantly covers Palaeoproterozoic metasediments of the Tabletop Terrane within the Rudall Metamorphics and is in close proximity to the Camel-Tabletop Fault Zone, a major crustal-scale structure that has been interpreted as the collisional boundary between the Tabletop Terrane and the western Talbot and Connaughton Terranes of the Rudall Complex. The Tabletop Terrane comprises a poorly exposed sequence of mafic schist, amphibolites, and meta sedimentary rocks including dolomites. The Paterson Orogen contains the Kintyre uranium deposits, the Nifty base metal mine and the Telfer gold mine. The main attraction for historical platinum exploration were the PM veins at the Copper Hills prospects which showed exotic occurrence of copper carbonate with extremely high assays of silver, PGEs, and gold. Most recently the interest in those deposits has been renewed as copper targets after regional mapping by government geologist showed fault-related copper anomalies to be relatively common in the area and spatially related to the area of the Camel-Tabletop Fault Zone. It has been suggested that the structurally controlled and unconformity associated copper mineralisation may have been at least partly contemporaneous with a reactivation of the Camel-Tabletop Fault Zone at about 800 Ma, forming a 3-10 km-wide graben structure that filled with sedimentary rocks of the Officer Basin ("Copper and associated polymetallic mineralization along the Camel–Tabletop Fault Zone in the Paterson Orogen, Western Australia" GSWA Annual Review 1999-2000, Bagas and Lubieniecki, 2000).
Drill hole Information	No Drilling.
Data aggregation methods	Not applicable

Criteria	Commentary
Relationship between mineralisation widths and intercept lengths	Not applicable.
Diagrams	Location of the tenement and circular magnetic anomalies are shown in the Figures 1 and 2 respectively.
Balanced reporting	Not applicable
Other substantive exploration data	Geophysical 3D inversion modelling results are given in this ASX release.
Further work	Planning for further sampling, ground geophysical surveys followed by exploration drilling