ASX ANNOUNCEMENT

16 January 2023

ASX CODE: VMC

Marvel Loch East Rare Earth Project

Recent sampling confirms widespread REE mineralisation in monzogranite

Venus Metals Corporation Limited ("Venus" or the "Company") is pleased to announce the preliminary results of recent field work and geochemical sampling programs on its tenement E15/1796 located ~60 km east of Marvel Loch (Figure 1).

HIGHLIGHTS:

- **Significant rare earth elements (REEs) enrichment confirmed in monzogranite bedrock with recent results in rock chips up to 4,365 ppm TREO (Figure 2).**
- **A grab sample of drill spoil from historical drill hole 02BOVR002 in E15/1796 has TREO of >3,000 ppm in clay (Figure 2).**
- **Petrographic studies of monzogranite bedrock identify weathering and release of REEs from primary REE host (allanite) in surface samples, which is favourable for the formation of REE-enriched clays.**

WORK PLANNED AND/OR IN PROGRESS:

- **Detailed aeromagnetic and radiometric survey in progress to delineate prospective magnetic highs within the ~25 km-long magnetic trend for further testing and drill target prioritisation.**
- **Metallurgical test work in progress to investigate the potential for cost-effective beneficiation of the monzogranite bedrock REE mineralisation using comminution and magnetic separation techniques.**
- **Diagnostic metallurgical tests (pH 4) in progress at ANSTO and ALS on 10 clay samples from historical drill spoil samples.**
- **Shallow AC drilling planned to target residual clay zones developed on REE-rich bedrock to test for clay-hosted REE mineralisation.**
- **RC drilling scheduled for early 2023 to test the primary REE mineralisation in the monzogranite bedrock at depth and beneath magnetic highs.**

VENUS METALS

"Venus Metals Corporation holds a significant and wide-ranging portfolio of Australian gold, base metals, lithium, rare earth and vanadium exploration projects in Western Australia that has been carefully assembled over time."

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Ordinary shares on Issue	178m
Share Price	$0.135
Market Cap.	$24m
Cash & Investments	$5.5m

(as at 30 September 2022)

Project background

Venus' Marvel Loch East Rare Earth Project is comprised of one granted exploration licence (E15/1796) and four applications (ELAs 15/1944, 15/1946, 15/1947 and 77/2721) for a total area of 283 blocks (828 km^2) (Figure 1).

As part of an initial regional reconnaissance exploration program, Venus completed systematic soil, rock-chip and laterite sampling on E15/1796 (refer ASX release 30 Sept 2022). The program identified REE anomalies in soil, laterite, and rock chips along the ~25 km strike length of the arcuate magnetic high in the west and across an oval shaped magnetic feature (~3 x 4 km) in the east of E15/1796. Maxima for TREO in soil and laterite (ferruginous gravel) are **6,092 ppm** and 700 ppm, respectively, in the ultrafine fraction (refer ASX release 30 Sept 2022).

The arcuate and ovoid magnetic highs within granite terrain of E15/1796 are suggestive of a regional-scale magnetite-bearing monzogranite that appears to be enriched in REE; a detailed petrographic study of bedrock specimens from outcropping monzogranite is in progress.

Current work

A total of 38 rock chip samples, and 93 samples of historical drill spoil were collected (Figure 1). Recent rock chip samples from outcropping monzogranite have yielded maximum TREO concentrations of 4,365 ppm in the eastern target area and of 2,292 ppm in the western target area of E 15/1796. These results are ~10 to 20 times the average crustal abundance for TREO (Taylor & McLennan, 1995), suggestive of a bedrock that is highly anomalous in REE. Further, the magnetic rare earth oxide (MREO) percentage of rock chips above 1,000 ppm averages 23% MREO with individual samples ranging as high as 28%.

It is likely that the magnetic anomaly is related to the monzogranite, which outcrops in several places across the tenement with some whalebacks >1 km in diameter (Figure 3a). Within the arcuate and ovoid magnetic highs (Figure 2), monzogranite contains abundant magnetite and frequently displays brownish-black spots (Figure 3b-c) indicative of REE mineralisation.

Initial microscopic studies using scanning electron microscopy (SEM) and optical microscopy have been completed by RSC who are also providing technical assistance at the Company's Mangaroon REE Project (see ASX release 5 September 2022). Five thin sections of the monzogranite and two resin blocks of a magnetic concentrate were prepared. The samples were analysed using automated mineralogy (AMICS), energy-dispersive spectroscopy (EDS) elemental maps and spot analyses, and backscatter electron (BSE) images (Figure 4).

The monzogranite is dominated by albite, k-feldspar, quartz, biotite, magnetite ± titanite, rutile, zircon, chlorite, apatite and Ca-Fe amphibole. The primary magmatic REE mineral throughout the monzogranite is allanite $(Ce,Ca,Y,La)_2(Al,Fe^{+3})_3(SiO_4)_3(OH)$ along with minor REE-bearing titanite and apatite. Allanite occurs in association with biotite and magnetite (Figure 4a, d-e) and is responsible for the brownish-black spots displayed in Figures 3b-c.

Monzogranite collected on the surface reveals the breakdown of allanite to secondary REE phases and Fe-oxides (Figure 4a, d-e) and titanite to Ti(+Fe, Mn) oxides due to weathering. Secondary REE phases, including REE oxides, Ca-REE fluorocarbonates, and ferriallanite form as replacement products on the rim of allanite as well as in veinlets dispersed in the monzogranite (Figure 4e). Secondary REE phases have a higher REE concentration due to lower concentrations of Al and Si relative to allanite (Figure 4c).

These results indicate that REEs are released from the source rock during weathering and are not entrapped in resistate phosphates such as monazite – all of which is favourable for the formation of REE clays.

The bedrock enriched in primary and secondary rare earth mineral phases presents a source for residual enrichment within the regolith during weathering, a process that may have led to the formation of clay-hosted REE mineralisation. As part of the weathering of the fresh monzogranite, allanite and secondary rare earth mineral phases or alteration minerals can dissolve and concentrate in the weathering zone to form clay-hosted secondary rare earth mineralisation. A grab sample of drill spoil from historical RAB hole 02BOVR002 (WAMEX Report A70400) shows a maximum TREO concentration of 3,356 ppm in in clay from ~20m depth. The average MREO percentage for drill spoil samples above 1,000 ppm is 23.2 % (Table 1) with up to 33% for the described high-grade sample.

Venus also considers the REE-enriched bedrock to be a potential REE source in its own right if a REE-enriched concentrate can be separated. It is likely that fresh unaltered allanite is encountered below the weathered surface. Venus has commissioned preliminary metallurgical test work to quantify the enrichment of REE associated with specific mineral phases to exploit a potentially vast monzogranite bedrock resource; analytical results for nine magnetic and non-magnetic subsamples are pending.

In this context, it should be noted that an Australian company, American Rare Earths (ASX: ARR) recently reported results of mineralogical and metallurgical test work on its Halleck Creek REE project in Wyoming, USA. Mineralogy tests indicate that the rare earth host mineral allanite can be easily liberated and that the “simplicity of allanite liberation allows for higher recovery and ability to upgrade rare earth elements at lower costs” (refer ARR ASX release 2 Dec 2022).

An aeromagnetic and radiometric survey across the regional magnetic highs has been partly completed and processing is underway; these data will form the basis for further field investigations and drill targeting.

Future Work

Venus is planning shallow AC drilling to test areas of deep weathering and preserved regolith for *clay*-hosted REE mineralisation. RC drilling is planned to test the monzogranite for potential enriched zones of *bedrock*-hosted REE mineralisation possibly associated with stronger magnetic responses based on the results of the current aeromagnetic survey.

Following the discovery of secondary rare earth mineral phases in the fresh rock that may form clay-hosted rare earth mineralisation during weathering, clay samples were taken from historical drill spoil across the northern part of the arcuate magnetic high. These samples that represent the weathering zone have been submitted to ANSTO and ALS for diagnostic metallurgical tests (pH 4).

RSC will continue with the petrographic and SEM work and this will deliver a better understanding of the mineral paragenesis, the deportment of REE in the monzogranite, identification of REE mineral phases, mineral liberation, among other factors. These results will also help to understand the genesis of the Marvel Loch East REE mineralisation and assist with establishing mineral processing techniques.

References

ARR, 02.12.2022, ASX announcememnt, Further Step Towards Commercialisation of Major USA Rare Earths Project https://www.listcorp.com/asx/arr/american-rare-earths-limited/news/outstanding-minerology-test-results-2808753.html

Taylor, S. R., and McLennan, S. M., 1995, The geochemical evolution of the continental crust. *Reviews of Geophysics*, **33**, 241–265.

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 Exploration Results for the Chalice West Project is based on and fairly represents information and supporting documentation compiled by René Sterk, who is a full-time employee of consulting company RSC. Mr Sterk is a Competent Person and a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Mr Sterk has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Sterk consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

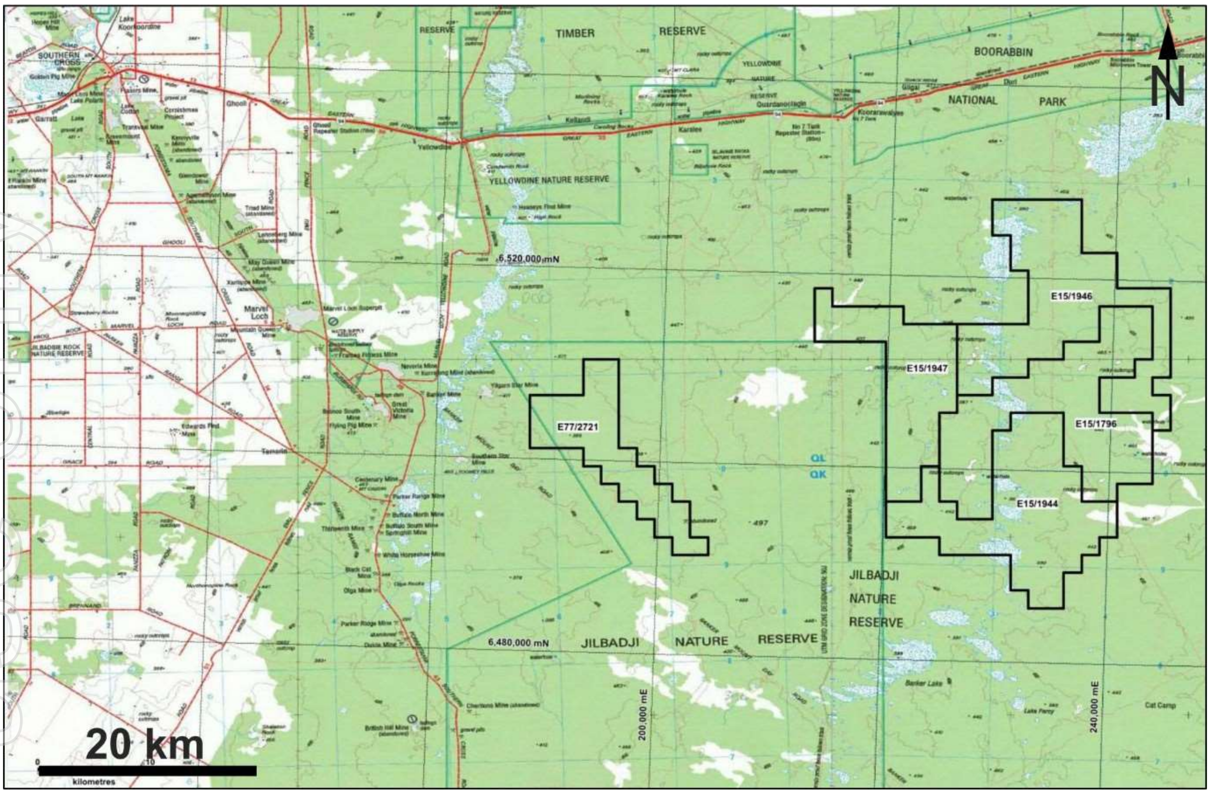


Figure 1a. Location of Marvel Loch East Tenements on 250k Topo Map.

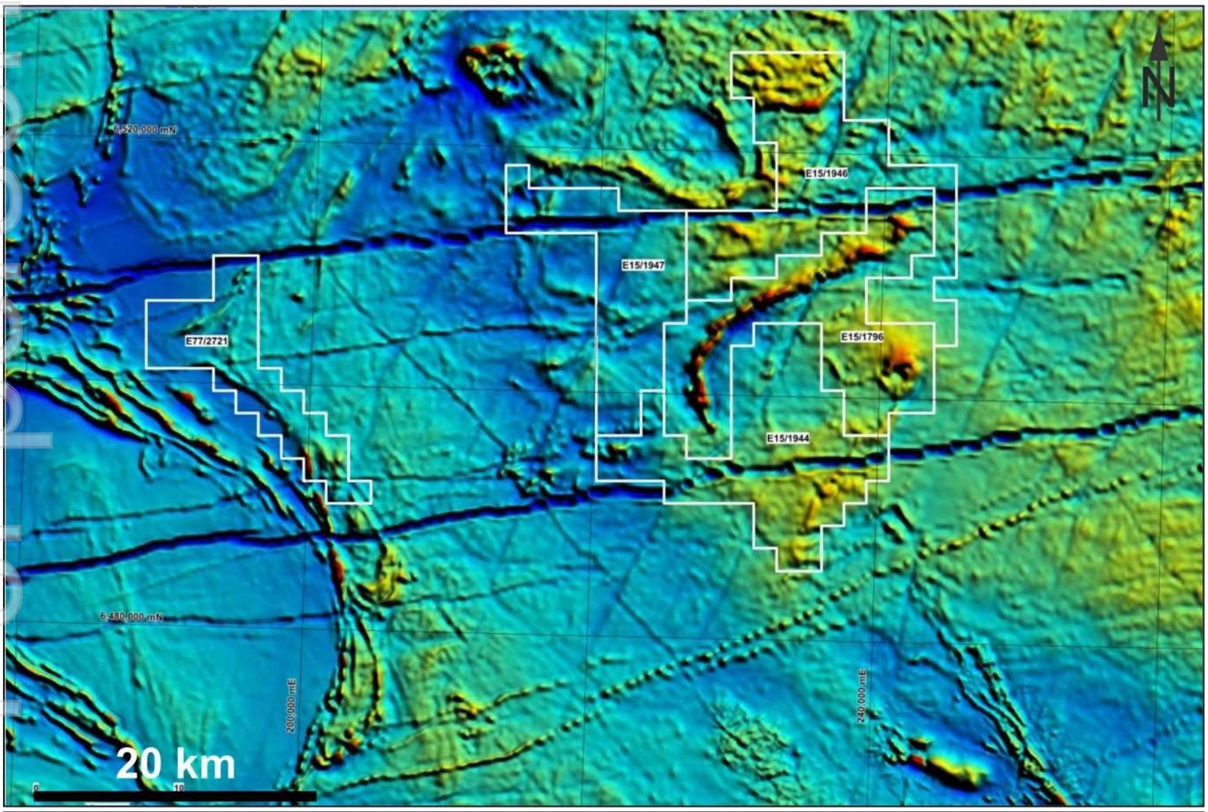


Figure 1b. Location of Marvel Loch East Tenements on GSWA Aeromagnetic Map.

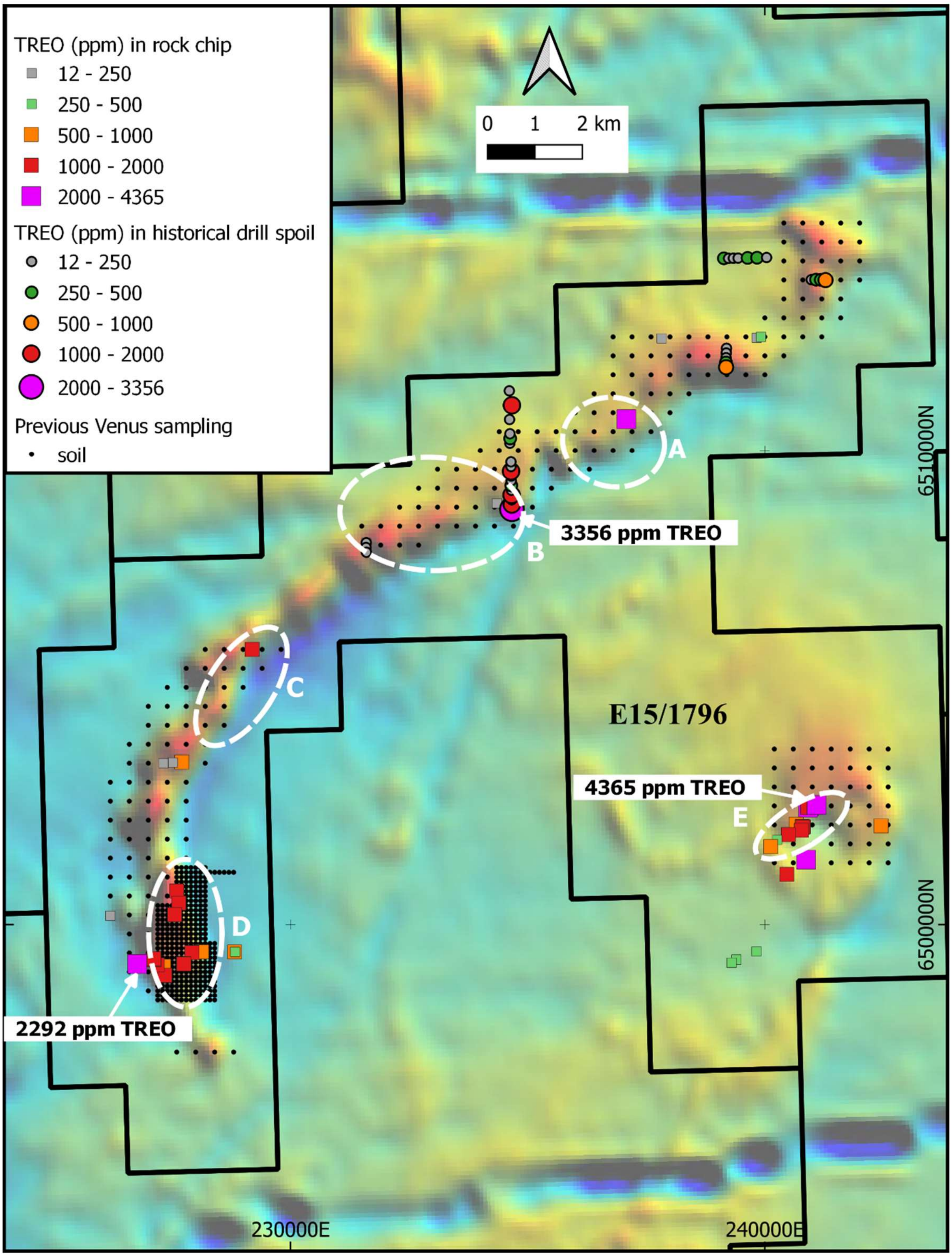


Figure 2. Analyses of rock chip samples and grab samples of historical drill spoil (Wamex A70400 & A75297) on aeromagnetic image; also shown are the outlines of REE anomalies (A to E) based on ultrafine soil results (refer ASX release 30 Sept 2022).

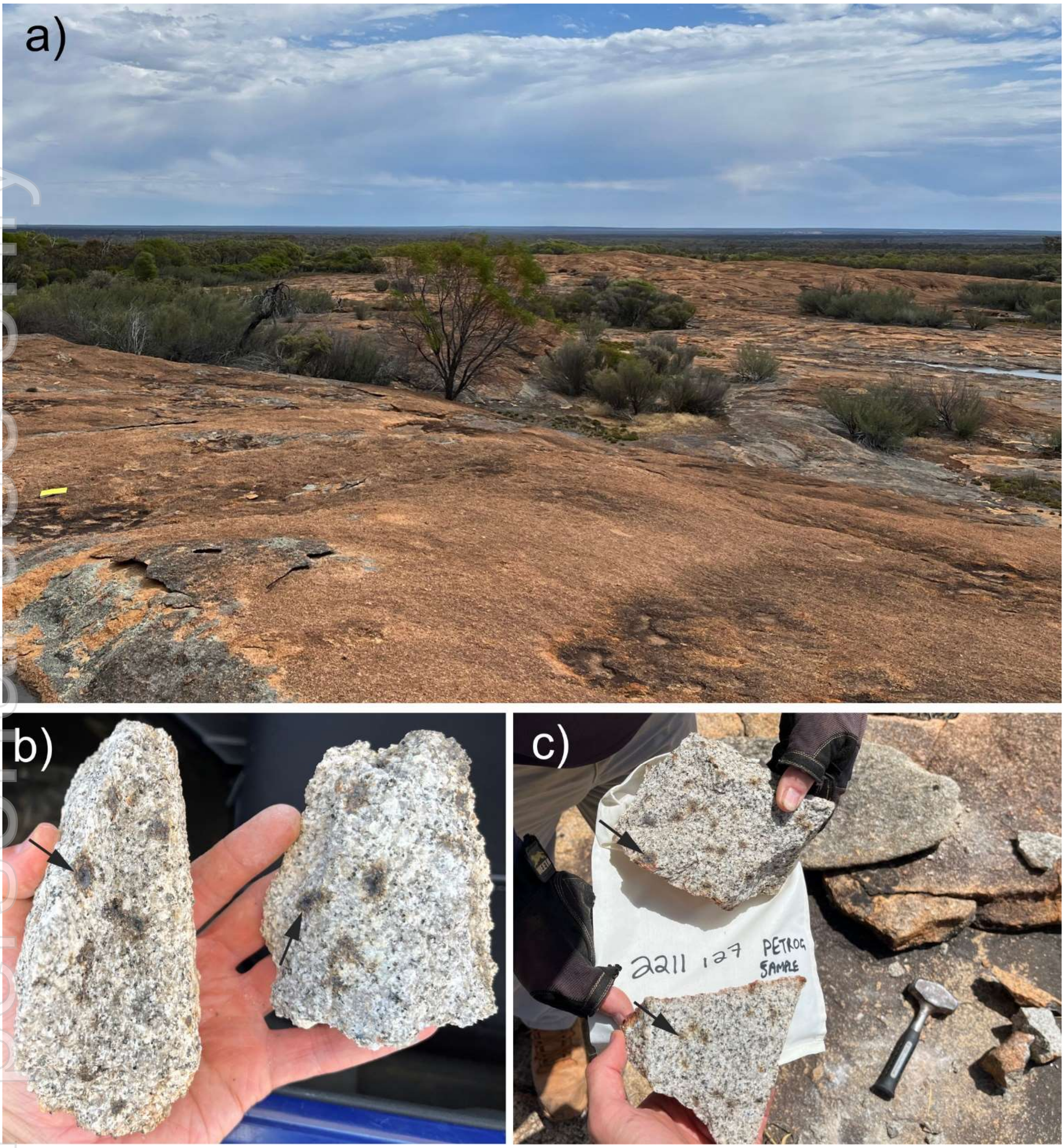


Figure 3. Field photographs at Marvel Loch East. a) monzogranite outcrop in the southwestern part of the mag anomaly; b) Monzogranite rock chip sample 2211130 with brownish-black spots; c) Rock chip sample 2211127 with brownish-black spots used for petrography.

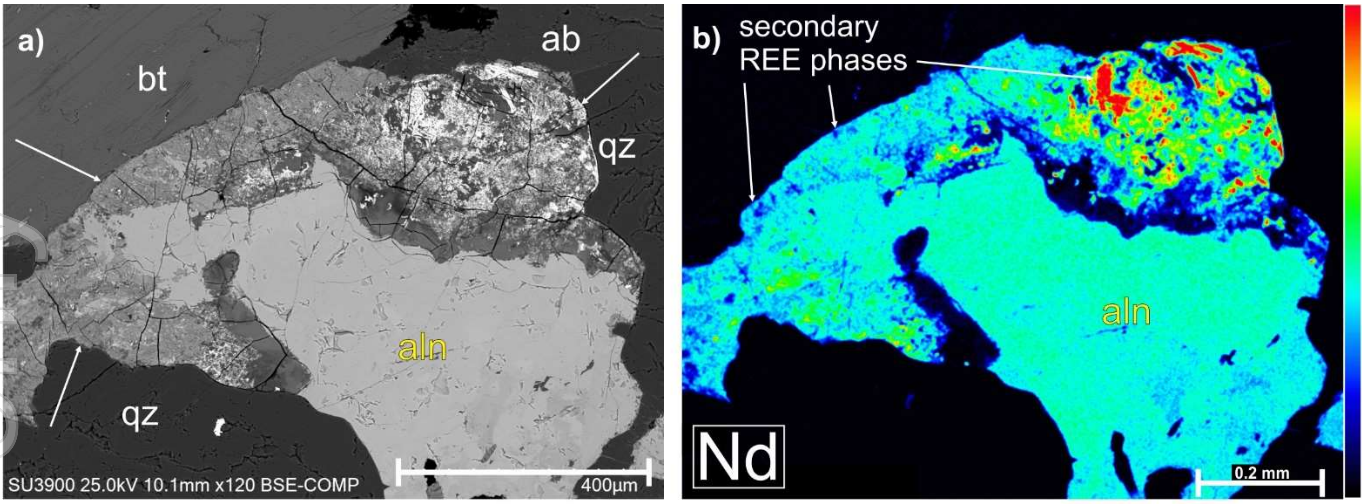
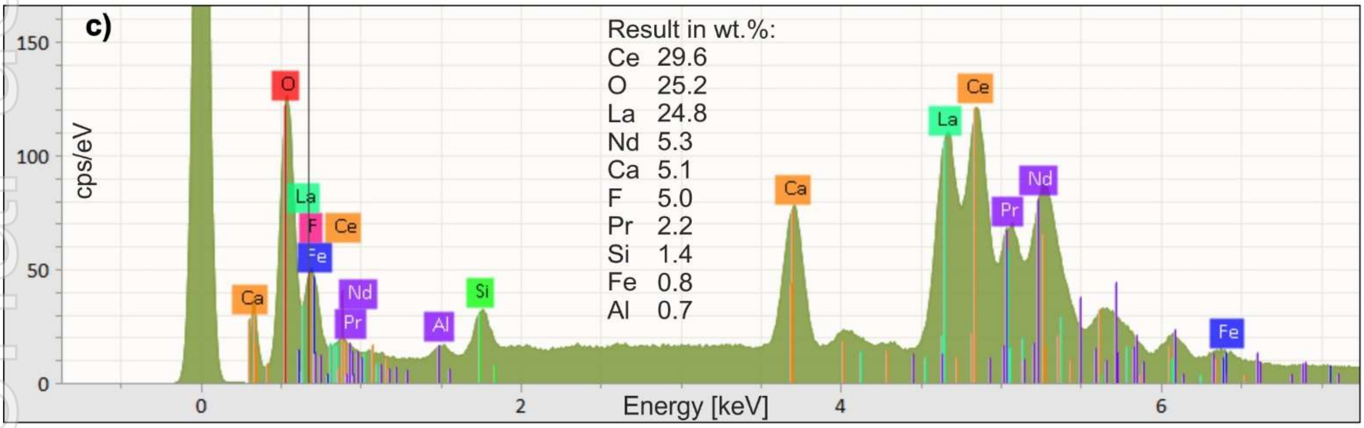
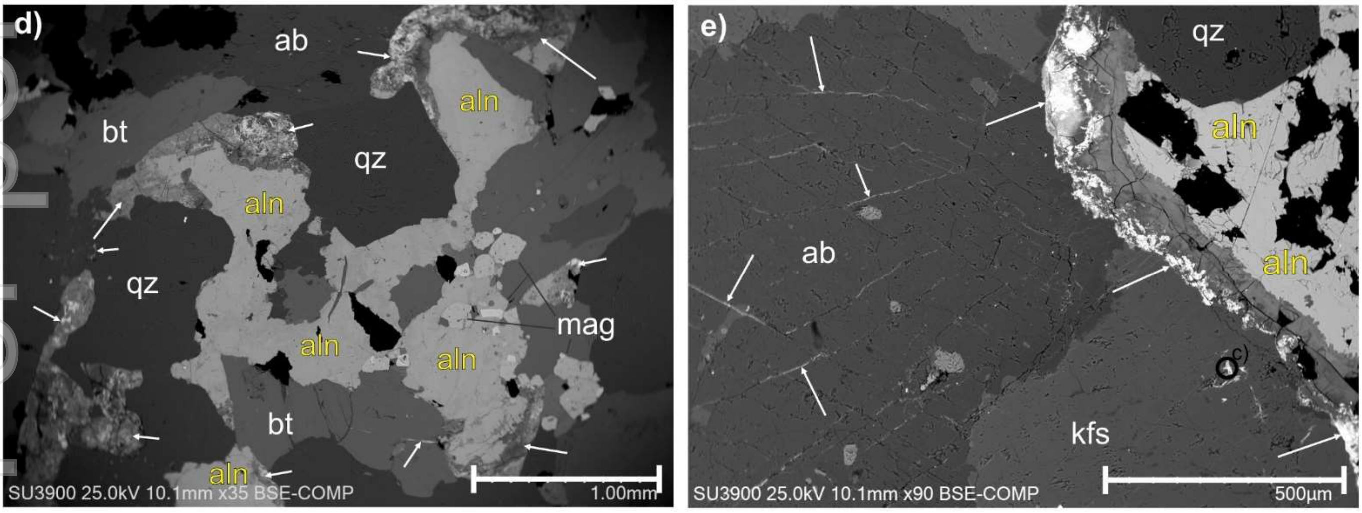


Figure 4. Selected SEM results from REE-bearing monzogranite. **a)** BSE image of partially weathered allanite with a rim of various secondary REE phases (white arrows); **b)** EDS element maps with colour ramping displaying Nd distribution in allanite and secondary REE phases. Note the heterogeneous distribution of REEs (exemplified by Nd) in secondary REE phases (sample 22110127).



c) EDS spectrum of a representative secondary REE phase (see circle in **e)**) illustrating the presence of different REEs – note the absence of Th peaks at ~3 keV indicating low concentrations of radiometric Th.



d) BSE overview image of brownish-black spots with allanite and secondary REE phases (white arrows) intergrown with magnetite and biotite (sample 22110127); **e)** Secondary REE phases (white arrows) forming a replacement rim around primary allanite and occupying veinlets in albite and k-feldspar (sample 22110136).

Abbreviations: ab = albite, aln = allanite, bt = biotite, kfs = k-feldspar, mag = magnetite, qtz = quartz.

White arrows indicate secondary REE phases present (i) on the rim of allanite and (ii) in veinlets throughout the rock.

Table 1: Total rare earth oxide concentrations (TREO) in historical drill spoil samples and rock chip samples above 1,000 ppm TREO. MREO % = Sum of Pr_6O_{11}, Nd_2O_3, Tb_4O_7, and Dy_2O_3 divided by TREO. Coordinate reference system is GDA94 Zone 51.

SAMPLE No	HOLE ID	Easting	Northing	FROM	TO	COMMENTS	La_2O_3	CeO_2	Pr_6O_{11}	Nd_2O_3	Sm_2O_3	Eu_2O_3	Gd_2O_3	Tb_4O_7	Dy_2O_3	Ho_2O_3	Er_2O_3	Tm_2O_3	Yb_2O_3	Lu_2O_3	Y_2O_3	TREO	MREO %
22111216	02BOVR 002	234532	6508600	19	21	approximate depth	1069	801	204	665	98	13	75	11	60	11	28	3.5	23	3.1	290	**3356**	**33**
22111215	02BOVR 002	234532	6508600	17	19	approximate depth	581	833	123	389	55	6.6	32	4.3	20	3.3	8.0	1.0	6.4	0.9	87	**2151**	**29**
22111214	02BOVR 002	234532	6508600	15	17	approximate depth	574	913	107	327	46	5.4	27	3.5	17	2.8	7.2	0.9	5.6	0.8	78	**2113**	**25**
22111213	02BOVR 002	234532	6508600	13	15	approximate depth	412	894	78	240	33	4.0	20	2.8	14	2.3	5.4	0.7	4.5	0.6	57	**1769**	**22**
22111226	02BOVR 005	234524	6508900	2	33?	composite sample	416	755	73	227	32	4.3	24	3.4	18	3.3	9.0	1.2	7.4	1.0	104	**1677**	**22**
22111211	02BOVR 002	234532	6508600	9	11	approximate depth	276	812	51	158	22	2.7	14	2.0	11	1.9	5.0	0.6	3.8	0.5	48	**1409**	**18**
22111256	02BOVR 010	234513	6509400	16	18	approximate depth	261	606	58	179	23	3.4	11	1.2	4.6	0.7	1.6	0.2	1.2	0.2	19	**1170**	**24**
22111212	02BOVR 002	234532	6508600	11	13	approximate depth	261	638	37	107	15	1.9	10	1.5	8.1	1.5	3.7	0.5	3.3	0.4	37	**1125**	**16**
22111270	02BOVR 024	234531	6510800	0	?	composite sample	286	535	54	158	19	2.7	8.9	1.0	3.9	0.6	1.2	0.1	1.0	0.1	14	**1086**	**23**
22111220	02BOVR 003	234530	6508700	14	?	composite sample	304	469	41	130	18	2.4	14	2.0	11	2.0	5.4	0.7	5.2	0.7	55	**1060**	**20**
22110102		240912	6502464			Rock chip sample	1012	1931	190	609	92	7.6	70	10.4	56.6	11.0	29.5	3.9	24.9	3.4	313	**4365**	**24**
22110101		240927	6502492				893	2186	164	468	64	4.8	40	6.0	33.6	6.0	16.7	2.4	16.4	2.2	169	**4071**	**19**
22110138		237080	6510665				422	1669	84	235	30	1.5	14	1.8	7.8	1.2	2.9	0.3	2.2	0.3	32	**2506**	**15**
22110132		226766	6499167				780	918	125	340	37	1.6	19	2.3	10.1	1.6	4.0	0.5	3.4	0.5	49	**2292**	**22**
22110104		241090	6502521				589	1066	101	303	40	3.9	26	3.8	19.9	3.8	10.0	1.3	8.6	1.2	120	**2297**	**23**
22110113		240870	6501367				568	599	110	347	57	4.7	44	7.1	40.1	7.9	21.5	2.8	16.1	2.2	212	**2039**	**30**
22110109		240496	6501896				535	748	82	262	37	3.9	28	4.0	22.6	4.6	12.3	1.6	10.0	1.4	172	**1924**	**23**
22110130		227118	6499277				337	777	86	283	45	5.4	35	5.2	28.6	5.6	14.5	1.8	11.2	1.5	170	**1808**	**27**
22110106		240794	6502049				433	614	69	213	29	3.3	21	2.8	15.0	2.9	7.8	1.0	5.9	0.8	109	**1527**	**23**
22110114		240463	6501057				383	613	66	207	29	2.6	21	3.0	15.6	3.0	7.9	1.1	6.4	0.9	101	**1461**	**23**
22110124		227921	6499409				332	591	62	197	28	3.7	21	3.0	16.1	3.1	8.2	1.1	6.6	0.9	98	**1373**	**24**
22110136		227555	6500208				365	515	56	179	25	3.0	19	2.6	14.3	2.7	7.1	0.9	5.7	0.8	88	**1285**	**28**
22110134		227601	6500705				303	563	57	180	25	3.2	19	2.7	14.6	2.8	7.8	1.0	6.3	0.9	93	**1279**	**23**
22110126		227752	6499167				410	372	68	225	32	4.0	28	3.7	19.0	3.7	9.5	1.1	6.4	0.9	147	**1330**	**23**
22110137		227554	6500210				324	570	51	152	20	2.5	15	2.1	11.8	2.1	5.8	0.8	5.0	0.7	63	**1227**	**21**
22110135		227643	6500450				234	557	56	184	29	3.8	21	3.2	18.0	3.3	9.1	1.2	7.5	1.0	96	**1225**	**21**
22110108		240769	6501987				323	497	51	156	21	2.5	18	2.5	14.1	3.1	9.0	1.1	6.2	0.8	131	**1236**	**25**
22110129		227123	6499256				251	529	54	172	26	3.2	19	2.6	15.2	2.9	7.9	1.0	6.8	0.9	94	**1185**	**26**
22110127		227345	6498926				264	496	55	183	27	3.3	21	2.9	16.2	3.1	8.4	1.1	7.1	1.0	99	**1187**	**24**
22110128		227189	6499148				292	476	56	178	25	2.9	18	2.5	13.1	2.5	6.7	0.8	5.8	0.8	76	**1156**	**25**
22110105		240788	6502066				337	435	53	156	21	2.1	13	1.8	9.4	1.7	4.5	0.6	4.2	0.6	61	**1102**	**23**
22110103		240905	6502468				267	490	47	145	21	2.4	14	2.1	11.5	2.2	6.1	0.8	5.2	0.7	70	**1087**	**22**

Appendix-1

JORC Code, 2012 Edition – Table 1

Marvel Loch East Project

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• 38 rock chip samples were collected from subcrop/outcrop of the granitoids. Rock chips were ~10 cm in diameter and collected from fresh rock where possible. • 93 samples were taken from historical drill spoil from vertical RAB holes drilled in 2002 by Dominion Mining Ltd (WAMEX report A70400) and from vertical AC holes drilled by Image Resources Ltd in 2006 (WAMEX report A75297). The samples were taken from individual sample piles where possible or composited across the length of a hole where individual sample piles had merged together. Logging information provided in the WAMEX report was used to delineate the interval depth (see Table 1). • Rock chip and historical drill spoil samples were sent to Jinnings Laboratories, Perth for sample preparation and analysis. Sample preparation involved crushing and milling to -75 µm before analysing a mixed acid digest and ICP-OES/MS finish for a suite of elements including rare earth elements.
Drilling techniques	• No drilling done by Venus. • RAB holes drilled in 2002 by Dominion Mining Ltd (WAMEX report A70400) and vertical AC and RAB holes drilled by Image Resources Ltd in 2006 (WAMEX report A75297).
Drill sample recovery	• No drilling done by Venus. • No recovery data are available for the historical drillholes.
Logging	• Field observations were recorded by Venus for the rock chip samples. • All rock chip samples collected by Venus were photographed.
Sub-sampling techniques and sample preparation	• Samples from historical drill spoil were taken from individual sample piles where possible or composited across the length of a hole where individual sample piles had merged together. • Rock chip and historical drill spoil samples were sent to Jinnings Laboratories, Perth for sample preparation and analysis. Sample preparation involved crushing and milling to -75 µm. • No field duplicates were collected for whole rock geochemical analyses. • The sample preparation techniques are considered appropriate for reconnaissance exploration. • Five duplicate rock chip samples were collected for petrographic analyses, prepared as thin sections, and analysed using a Hitachi scanning electron microsocope (SEM SU3900)
Quality of assay data and laboratory tests	• Rock chip and drill spoil samples were analysed at Jinnings Laboratories, Perth, using a mixed acid digest and ICP-OES/MS finish for a suite of elements including rare earth elements. • Quality control procedures for all Venus sample assays included the insertion of laboratory in-house controls, blanks and

Criteria	Commentary
	duplicates. Acceptable levels of accuracy and precision were established by the laboratories. • The analytical results for historical drill spoil are considered indicative only as the material has been degraded due to the long exposure at surface.
Verification of sampling and assaying	• The conversion of elemental weight percent of REEs to oxide weight percent in order to calculate TREO and MREO% used the following conversion factors: La_2O_3 1.1728 CeO_2 1.2284 Pr_6O_{11} 1.2082 Nd_2O_3 1.1664 Sm_2O_3 1.1596 Eu_2O_3 1.1579 Gd_2O_3 1.1526 Tb_4O_7 1.1762 Dy_2O_3 1.1477 Ho_2O_3 1.1455 Er_2O_3 1.1435 Tm_2O_3 1.1421 Yb_2O_3 1.1387 Lu_2O_3 1.1371 Y_2O_3 1.2699 • No independent verification of the geochemical data has been carried out to date. • No historical drillholes have been twinned. • All field logging is entered into notebooks on site and then digitised into excel sheets and uploaded into the database at the office. • Assay files are received electronically from the laboratories and uploaded into the database.
Location of data points	• To locate historical drill spoils prior to sampling, coordinates for the collars were extracted from WAMEX reports A70400 and A75297. • Rock chip and drill spoil sample points were recorded using a handheld GPS with an accuracy of +/- 5 m. • 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 51. • The quality of topographic control is adequate for early-stage surface reconnaissance REE exploration.
Data spacing and distribution	• Rock chip samples were taken where opportune and are therefore irregularly spaced. • Sampling is at an early-stage reconnaissance level and is not intended to support continuity for Mineral Resource estimation. • No sample compositing has been applied to rock chip samples. • Historical drill spoil was composited where sample material of individual samples was insufficient or where individual sample

Criteria	Commentary
	piles had merged.
Orientation of data in relation to geological structure	• Rock chip samples were taken at random. • Historical drill hole lines are located approximately perpendicular to the trend of the arcuate aeromagnetic high.
Sample security	• Samples were transported directly to the Perth laboratories by VMC contractor.
Audits or reviews	• No audits or reviews of the geochemical analyses have been carried out to date.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	• E15/1796 is held by Redscope Enterprises Pty Ltd, a wholly-owned subsidiary of Venus Metals Corporation Ltd. • The tenement is located on Crown land. • Redscope Enterprises Pty Ltd signed a heritage agreement covering E15/1796 with the Marlinyu Ghoorlie Native Title Claimant Group. • To the best of Venus' knowledge, there are no other known impediments to operate on E15/1796.
Exploration done by other parties	• Bullseye Mining Ltd carried out MMI soil geochemical surveys (2012–2015) across two areas that partly cover E 15/1796; the results identified Au, base metal and REE anomalies (Wamex report A107388). • Image Resources NL conducted work (2006–2007) that comprised limited soil sampling and AC drilling (15 holes on E15/1796) targeting Au, Cu and Ni (Wamex report A75927). Drill hole logs indicate that the residual weathering profile is preserved between areas of outcrop. • Rosella Creek Mining (2006–2007) conducted desktop studies (Wamex report A75987). • Dominion Mining Ltd conducted work (2002–2005) that comprised calcrete, soil and laterite sampling, and shallow RAB drilling (36 holes for c.1100m) along two traverses targeting gold only. The drilling encountered massive biotite granite and felsic granitic gneiss. Drill hole logs indicate that the residual weathering profile is preserved between areas of outcrop (Wamex report A70400). • Anaconda Australia Inc, Forrestania Gold NL and Inco Australia Ltd explored the tenement area as part of their regional programs targeting Cu, Ni and Au in the 1970s and 1980s (Wamex report A8097 & A9913; A22545 & A29078, and A38751 respectively). • Kennecott Exploration Ltd in 1972-1973 tested an oval-shaped magnetic feature in the southeast of the EL for the presence of a carbonatite. Shallow auger samples contained only background values of those elements commonly associated with carbonatites and no further work was carried out (Wamex report A3599).
Geology	• The tenement is on the Boorabbin 250k geological sheet (SH51-13). The area is part of the Archaean Southern Cross Province of the Yilgarn Craton. The tenement covers an arcuate magnetic anomaly on the western side of the Boorabbin 250k geological sheet. The mapped bedrock comprises granitoid intrusions (Agr and Agph); the regolith is dominated by sandplain and alluvial sediments within drainage that intersects the western part of the tenement; parts of the tenement are erosional with bedrock and saprock exposed.

Criteria	Commentary
	• Rock chip, soil, and laterite analyses suggest parts of the bedrock associated with the magnetic highs have elevated to anomalous rare earth element (REE) concentrations. Exploration is targeting residual clays within a preserved regolith profile (developed on such REE enriched bedrock types) that may be further enriched in rare earth elements, and that may host easily soluble REEs that are characteristic of clay-hosted REE mineralisation.
Drill hole Information	• No drilling done by Venus. • Anomalous rock chip and historical drill spoil sample details, including easting and northing, are provided in Table 1 for samples above 1,000 ppm TREO. Historical holes were between 3 to 58 m deep with an average depth of 22 m. RL or elevation of the historical drillhole collars was not recorded and is not considered materisl as drill spoil sampling is reconnaissance focused.
Data aggregation methods	• The individual drill spoil and rock-chip sample results are presented in Table 1 using an arbitrary cut-off of 1,000 ppm TREO. • No data aggregation has been applied. • No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• No drilling done by Venus. • Historical RAB and AC samples were only assayed for Au, Cu, and Ni using 1-metre to 4 metre-intervals, hence no detailed information on REE mineralisation depth is given. Downhole lengths/intervals are reported for the drill spoil results where known. True width is not known due to the early stage of exploration.
Diagrams	• See figures in the announcement.
Balanced reporting	• All rock-chip sample points and locations of the resampled historical drill holes are shown in the figure within the announcement. All analytical results for the rare earth oxides La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3 and Lu_2O_3 above certain thresholds are listed in Table 1.
Other substantive exploration data	• To the best of our knowledge, there is no other substantive exploration data for any of the exploration areas referred to.
Further work	• Aeromagnetic surveys and shallow AC/ RC drilling are planned to test preserved residual regolith profiles on REE-rich bedrock for clay-hosted REE mineralisation and to test the bedrock for potential enrichment of primary REE mineralisation. • Metallurgical test work at ANSTO and ALS is underway to characterise the historical drill spoil samples.