



"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	\$0.15
Market Cap.	\$27m
Cash & Investments	\$5.5m

(as at 30 September 2022)

23 January 2023



Mangaroon North Rare Earth Project sampling suggests the presence of REE-enriched ironstones along a ~7 km long northwest trend

Venus Metals Corporation Limited ("Venus" or the "Company") is pleased to announce the results of recent field work and geochemical sampling following the delineation of multiple priority REE targets at Mangaroon North, based on remote-sensing and radiometric data (refer ASX release 5 September 2022). Evaluation of the multiple remaining REE targets will be conducted as part of the next stage of field work.

HIGHLIGHTS:

- High-priority REE target area confirmed in E08/3229.
- REE anomalies associated with ironstone (Figure 1) identified in areas of cover @ 1848 ppm TREO with 355 ppm Nd₂O₃ ~1 km west off the Edmund Fault.
- Collected 299 soil and 84 rock chip samples, and re-analysed 66 previous soil samples for a full REE suite with **up to 2136 ppm TREO* and 232 ppm Nd₂O₃**, and **1848 ppm TREO with 355 ppm Nd₂O₃** in the most recent sampling suggest the **presence of REE-enriched ironstones along a ~7 km long northwest trend**.
- Soil samples in Pooranoo Metamorphics contain up to 1420 ppm TREO.
- High-priority REE target area delineated in E09/2422.
- Airborne Magnetic surveys completed in E09/2422 in December 2022 and to be flown in E09/2541 prior to planned field reconnaissance and follow-up work.



Figure 1. Ironstone outcrop in E08/3229

Current work – field reconnaissance

The recent reconnaissance field sampling program was completed to test and evaluate high-priority REE targets with emphasis on radiometric thorium (Th) and remote-sensed data band ratio anomalies (refer ASX release 5 September 2022). Selected geochemical results and TREO calculation can be found in Tables 1 and 2. REE-enriched bedrock associated with several Th radiometric anomalies along a ~7 km long northwest trend in E08/3229 contain up to **2136 ppm TREO*** with **232 ppm Nd₂O₃** in reanalysed ultrafine soil from previous sampling (refer ASX release 21 December 2021) and **1848 ppm TREO** with **355 ppm Nd₂O₃** in the most recent sampling. A TREO anomaly located in the south of E09/2422 has a maximum of **732 ppm TREO** with **130 ppm Nd₂O₃**. Both target areas will be further explored for potential (ferro-) carbonatite mineralisation.

Ironstone outcrops have been identified at several targets in E08/3229 and E09/2422 (Figures 4 and 5). In some areas, sedimentary lithologies have been ferruginised, whereas in others veins of ironstone breccia crosscut Pimbyana Granite, Poorannoo Metamorphics, or sedimentary rocks of the Edmund Group (Figure 4).

Systematic grid sampling followed by aircore/reverse circulation drilling is planned across selected target areas. The evaluation of multiple other targets identified by RSC (refer ASX release 5 September 2022) is scheduled to recommence in the coming field season.

Current work – geophysical surveys

An aeromagnetic and radiometric survey over tenement E09/2422 was flown in December 2022 with a line spacing of 50 m. Detailed interpretation and assessment of ironstones and further REE targets is pending. The scheduled aeromagnetic and radiometric survey with a 50 m line spacing (Figures 2-3) on tenement E09/2541 will help to define new target areas in this underexplored tenement.

Gold, PGE and base metal targets generated from earlier soil sampling (refer ASX releases 18 October 2021 & 21 December 2021) will be re-examined using recently acquired remotely sensed and aeromagnetic data to prioritise targets for follow up work as part of the next phase of fieldwork. In particular, work will focus on areas surrounding the Star of Mangaroon Gold Mine, which is ~1.5 km away from E09/2422 and was recently acquired by Dreadnought Resources Ltd (refer DRE ASX release 12 September 2022).

* Total rare earth oxide sum in ASX release on 21 December 2021 was calculated based on the 15 lanthanide oxides, excluding Y₂O₃.

Project background

Venus Metals is well positioned with four tenements (E08/3229, E08/3375, E09/2422, and E09/2451) located adjacent to the Mangaroon-Yangibana rare earth (REE) mineralised zone. Venus' E09/2541 abuts tenements by Hastings Technology Metals Ltd (Yangibana), Dreadnought Resources Ltd (Yin) and Lanthanein Resources Ltd. The other three ELs (E08/3229, E09/2422 and ELA08/3755) abut Dreadnought's tenure (Figures 2-3).

Venus's Mangaroon North project tenements which abut Dreadnought Resources Ltd (DRE) are considered prospective for REE:

- Same host lithologies as Yin and Yangibana are present within Venus' tenements. Continuity from Yin and Yangibana host rocks along the regional northwest strike.
- Linear and circular structures along major northwest-trending trans-lithospheric faults, including the Edmund Fault, intersect Venus' tenements. These faults are interpreted to have acted as pathways for carbonatitic or ferro-carbonatitic melts.
- Confirmed presence of ironstones in the carbonatite complex, which have distinct signatures in ASTER and Sentinel maps. Presence of ironstones and K, Th, and U anomalies shown in all Venus tenements.
- High-priority targets identified from anomalies in multiple techniques (refer ASX release 5 September 2022) and earlier reconnaissance geochemical work (refer ASX release 21 December 2021).

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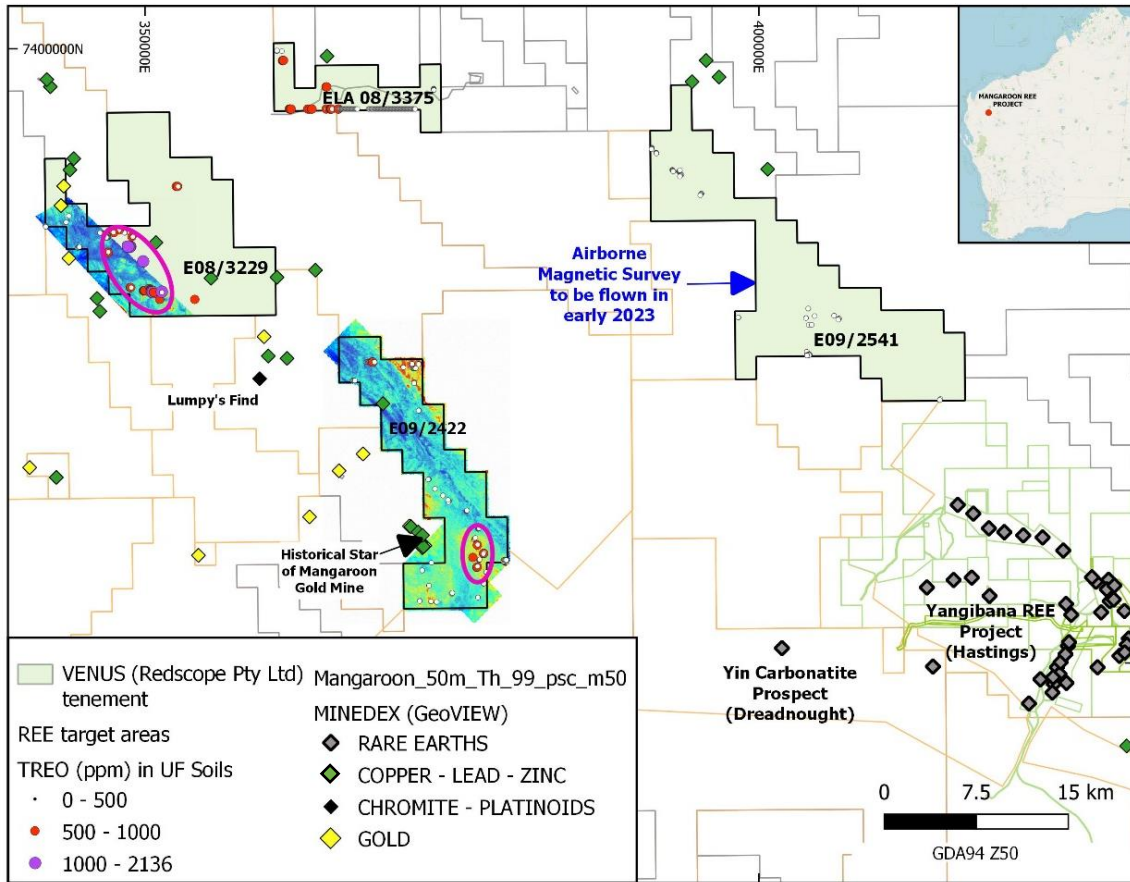


Figure 2. Location of Venus tenements and Total Rare Earth Oxide (TREO) concentrations in UF soil.

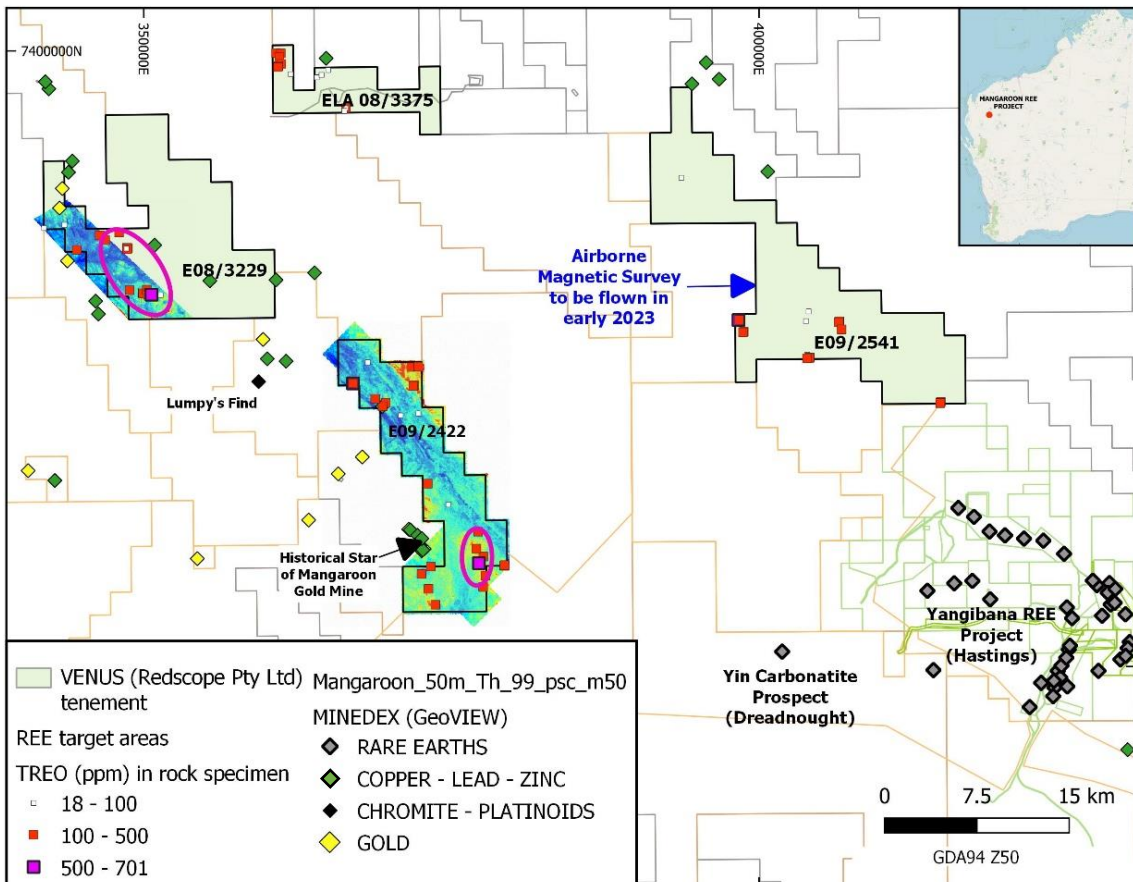


Figure 3. Location of Venus tenements and Total Rare Earth Oxide (TREO) concentrations in rock.

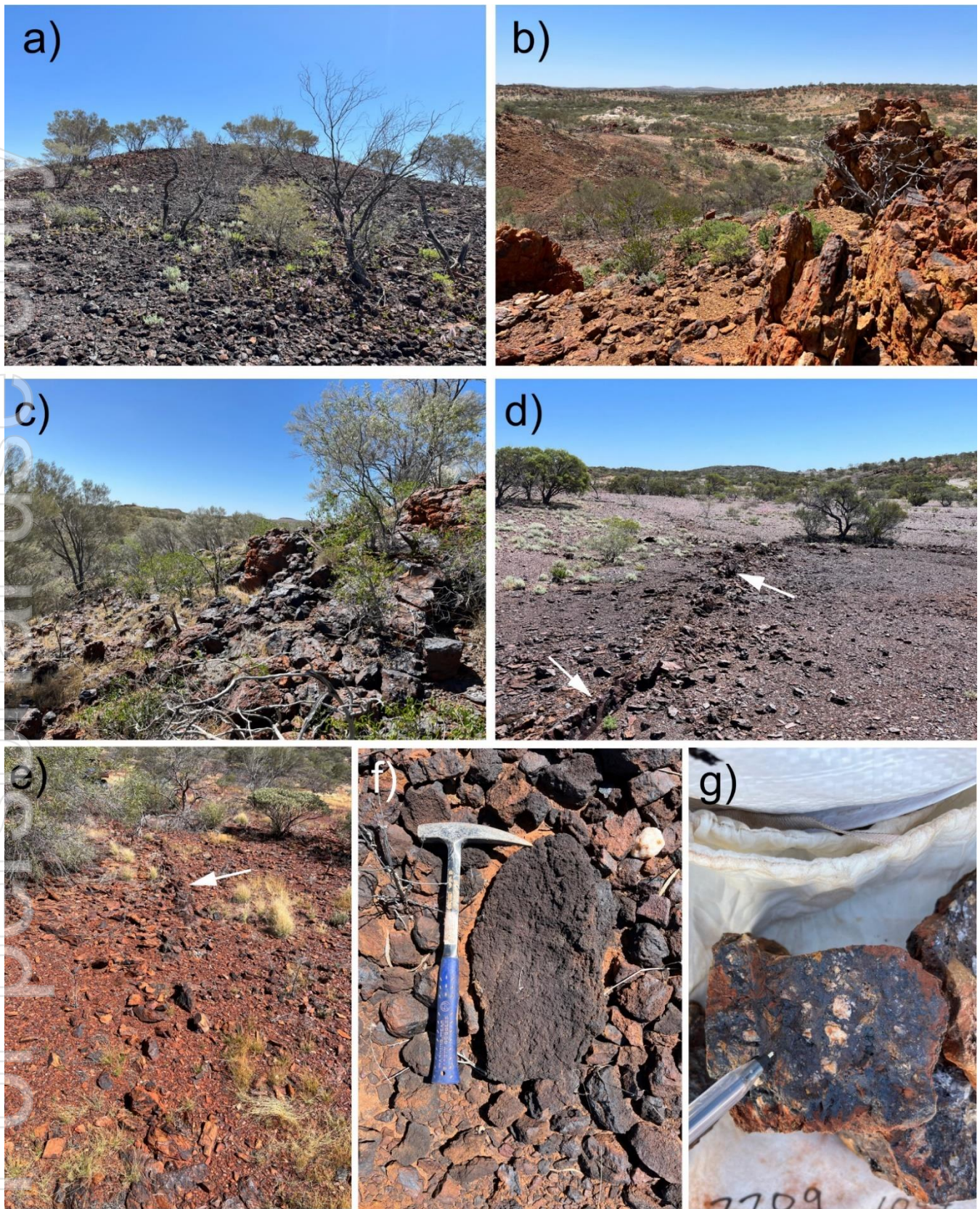


Figure 4. Prominent ironstones across the tenements. a-b) ironstone hill with ferruginised porous carbonates and chert; c) ironstone outcrop with <2000 ppm TREO in previous soil samples at the base of the outcrop; d) ironstone vein outcropping in an area covered by ironstone float; e) outcropping brecciated ironstone vein in slate; f-g) hand specimen of typical local ironstone and ironstone breccia, respectively.

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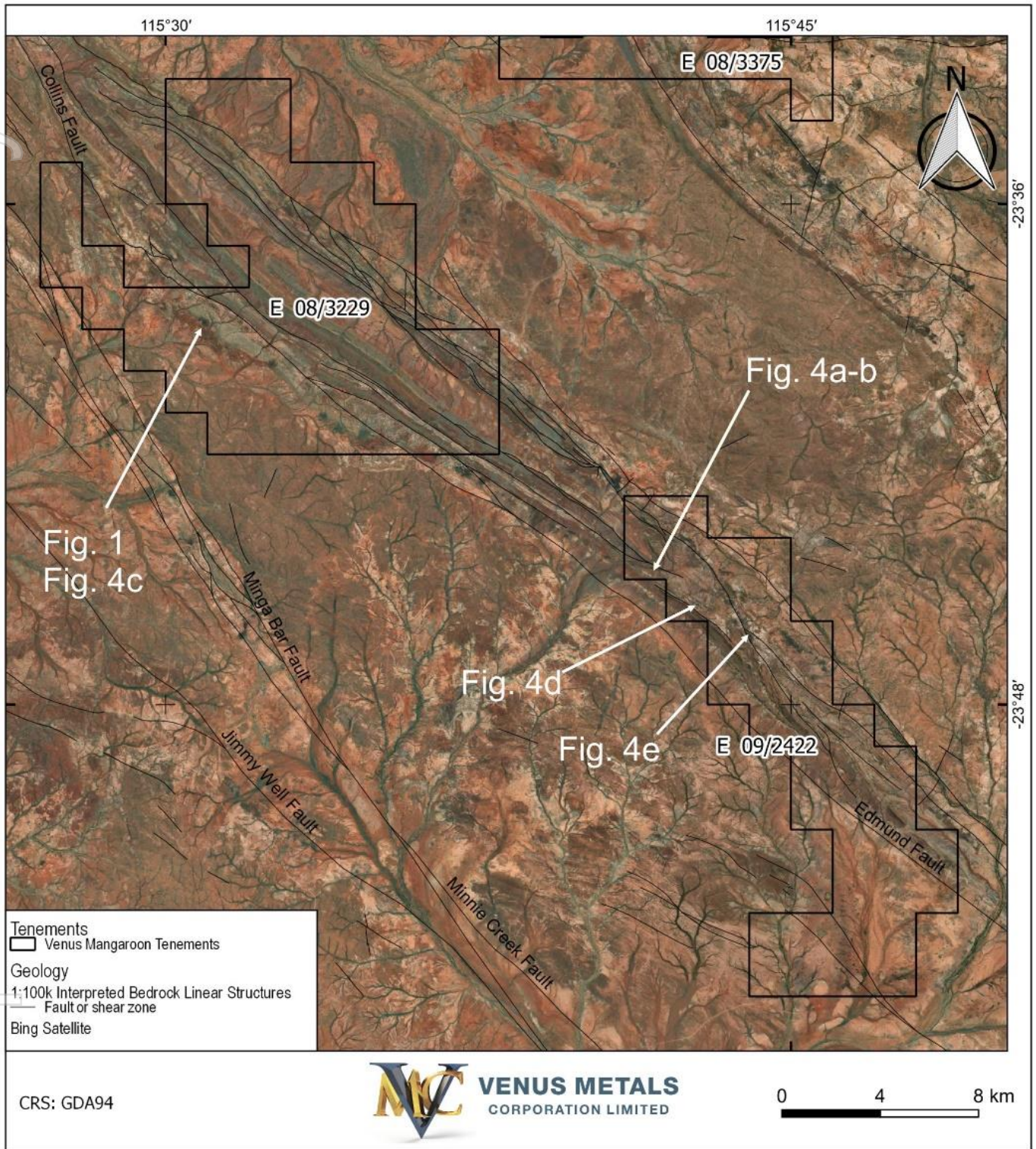


Figure 5. Location of ironstone occurrences, Figures 1 and 4a to 4e, on Bing satellite imagery.

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

For further information please contact:

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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 report that relates to Exploration Results is based on information compiled under the supervision of Mr René Sterk, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Sterk is Managing Director of RSC. The full nature of the relationship between Mr Sterk and Venus Metals Corporation Limited, including any issue that could be perceived by investors as a conflict of interest, has been disclosed. 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.

The information in this announcement that relates to the December 2022 Aeromagnetic Survey is based on information compiled by Mr Mathew 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

Table 1: REO analyses of soil samples at Mangaroon above 500 ppm TREO. Magnetic REO (MREO) % = Sum of Pr₆O₁₁, Nd₂O₃, Sm₂O₃, Gd₂O₃, Tb₄O₇, and Dy₂O₃ divided by TREO.

Coordinate reference system is GDA94 Zone 50.

Sample ID	Tenement	Easting m	Northing m	Elevation m	La ₂ O ₃ ppm	CeO ₂ ppm	Pr ₆ O ₁₁ ppm	Nd ₂ O ₃ ppm	Sm ₂ O ₃ ppm	Eu ₂ O ₃ ppm	Gd ₂ O ₃ ppm	Tb ₄ O ₇ ppm	Dy ₂ O ₃ ppm	Ho ₂ O ₃ ppm	Er ₂ O ₃ ppm	Tm ₂ O ₃ ppm	Yb ₂ O ₃ ppm	Lu ₂ O ₃ ppm	Y ₂ O ₃ ppm	TREO ppm	MREO %
22090165	E08/3229	348634	7383903	306.6	285	629	76	356	46	9.37	34.3	5.29	31.56	5.86	17.04	2.41	14.92	2.00	334	1848	30
22090164	E08/3229	348652	7383897	307.8	211	451	56	266	39	8.07	31.6	5.05	30.76	6.03	17.95	2.60	16.74	2.25	348	1492	29
22090160	E08/3229	348748	7383869	303.3	167	435	44	231	34	7.54	32.8	5.65	37.53	7.26	21.84	3.22	20.15	2.73	442	1492	26
22090249	E08/3229	351371	7380225	317.6	281	656	70	327	24	2.41	13.9	1.36	5.57	0.81	2.34	0.27	1.69	0.23	33	1420	31
22090158	E08/3229	348787	7383902	302.7	162	367	33	194	26	4.98	21.1	3.34	20.20	3.79	10.46	1.40	8.57	1.18	211	1067	28
22090244	E08/3229	350650	7380185	330	206	505	43	231	16	2.10	10.7	1.15	5.30	0.82	2.38	0.30	1.87	0.26	36	1062	29
22090241	E08/3229	350594	7380198	327	184	474	41	232	16	2.08	10.4	1.13	5.13	0.79	2.24	0.29	1.83	0.24	33	1005	30
22090232	E08/3229	350433	7380409	324.1	202	431	55	169	22	2.73	13.9	1.65	7.90	1.31	3.73	0.50	3.07	0.43	49	963	28
22090161	E08/3229	348743	7383835	300.8	113	260	27	153	22	4.79	20.9	3.54	23.41	4.75	14.29	2.08	13.44	1.83	295	959	26
22090234	E08/3229	350425	7380308	326.3	196	418	47	161	20	2.72	13.3	1.59	7.91	1.32	3.73	0.50	2.96	0.41	54	930	27
22090242	E08/3229	350621	7380188	327.6	181	432	39	205	14	1.95	9.5	1.04	4.77	0.74	2.14	0.29	1.81	0.25	31	926	30
22090243	E08/3229	350634	7380202	326.9	181	431	38	199	14	1.91	9.3	1.01	4.69	0.72	2.06	0.26	1.67	0.23	31	916	29
22090163	E08/3229	348681	7383845	303.9	112	280	25	146	19	4.09	17.5	2.87	18.59	3.72	11.31	1.61	10.26	1.47	248	900	25
22090179	E08/3775	361281	7399056	310.7	171	360	36	182	20	2.18	14.6	1.93	9.63	1.58	4.30	0.57	3.34	0.42	79	887	30
22090245	E08/3229	350677	7380176	327.7	163	416	33	195	14	2.06	9.7	1.14	5.43	0.88	2.46	0.32	2.03	0.27	36	882	29
22090240	E08/3229	350566	7380207	324	191	377	41	197	15	2.13	10.4	1.18	5.45	0.86	2.38	0.31	1.95	0.26	36	882	31
22090224	E08/3229	349930	7380317	327.4	149	392	40	145	16	2.01	10.5	1.19	5.70	0.94	2.76	0.38	2.29	0.32	36	804	27
22090162	E08/3229	348716	7383835	301.4	90	244	22	129	17	3.68	15.6	2.60	16.76	3.31	10.03	1.46	9.42	1.32	208	776	26
22090068	E09/2422	377028	7357796	293.8	158	329	24	131	15	2.54	11.2	1.41	7.17	1.23	3.41	0.45	2.68	0.38	44	732	26
22090225	E08/3229	349954	7380321	330.4	120	359	36	139	16	1.91	9.7	1.14	5.57	0.93	2.74	0.38	2.35	0.33	37	731	28
22090159	E08/3229	348764	7383887	306.3	84	204	20	110	16	3.38	14.8	2.51	16.53	3.31	9.89	1.43	8.79	1.23	211	707	25
22090231	E08/3229	350423	7380454	322	123	326	35	129	17	2.19	10.9	1.34	6.78	1.13	3.34	0.48	2.97	0.42	45	704	28
22090226	E08/3229	349986	7380326	334.1	129	327	36	129	16	2.05	9.9	1.15	5.43	0.89	2.52	0.33	1.95	0.27	34	696	28
22090271	E08/3229	347903	7385259	327.6	121	274	30	162	17	3.50	13.1	1.66	7.72	1.11	2.46	0.24	1.26	0.16	41	676	34
22090223	E08/3229	349897	7380317	324.4	123	322	31	119	15	2.00	9.7	1.15	5.64	0.93	2.66	0.37	2.25	0.32	36	672	27
22090246	E08/3229	350711	7380178	324.3	118	305	28	152	12	1.71	8.4	1.05	4.97	0.81	2.25	0.29	1.76	0.24	34	670	31
22090070	E09/2422	377061	7357831	288	148	308	25	113	14	1.84	9.8	1.11	5.26	0.86	2.37	0.30	1.83	0.26	32	664	25
22090069	E09/2422	377045	7357814	289.6	162	289	23	116	13	1.97	9.2	1.11	5.43	0.90	2.57	0.33	2.06	0.28	34	661	25
22090235	E08/3229	350419	7380262	329.3	112	285	29	110	14	2.13	10.1	1.27	6.50	1.11	3.20	0.45	2.73	0.39	44	622	28
22090218	E08/3229	348823	7380573	312.7	120	274	31	110	15	1.79	9.5	1.14	5.80	1.00	2.85	0.40	2.43	0.34	39	613	28
22090219	E08/3229	348846	7380569	311.9	114	273	30	109	14	1.81	9.6	1.22	6.22	1.05	2.96	0.41	2.46	0.34	41	608	28
22090168	E08/3229	346992	7383429	291.4	94	275	23	133	13	1.77	8.2	1.09	5.62	0.93	2.71	0.38	2.40	0.32	38	599	31
22090059	E09/2422	377587	7358937	298.7	118	265	22	110	14	2.13	10.6	1.31	6.16	0.99	2.61	0.32	1.88	0.25	39	595	28

Sample ID	Tenement	Easting	Northing	Elevation	La ₂ O ₃	CeO ₂	Pr ₆ O ₁₁	Nd ₂ O ₃	Sm ₂ O ₃	Eu ₂ O ₃	Gd ₂ O ₃	Tb ₄ O ₇	Dy ₂ O ₃	Ho ₂ O ₃	Er ₂ O ₃	Tm ₂ O ₃	Yb ₂ O ₃	Lu ₂ O ₃	Y ₂ O ₃	TREO	MREO	
		m	m	m	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%
22090176	E08/3775	361193	7399040	310.6	93	256	22	125	13	1.66	10.4	1.42	7.51	1.27	3.58	0.50	3.02	0.41	55	593	30	
22090222	E08/3229	349868	7380314	321.3	101	281	26	102	13	1.93	9.0	1.12	5.59	0.94	2.65	0.35	2.14	0.31	36	584	27	
22090259	E08/3229	348932	7384720	320.1	70	217	17	97	11	2.66	11.2	1.75	10.13	1.89	5.34	0.73	4.63	0.65	115	567	26	
22090178	E08/3775	361251	7399050	310.1	94	247	23	126	14	1.41	9.8	1.27	6.09	1.00	2.68	0.35	2.08	0.26	37	565	32	
22090177	E08/3775	361221	7399054	312.9	103	232	25	118	14	1.45	10.3	1.28	6.07	0.99	2.57	0.33	1.92	0.24	37	554	32	
22090058	E09/2422	377568	7358921	298.4	115	233	21	104	12	1.86	8.7	1.11	5.65	0.93	2.63	0.33	1.95	0.26	38	546	28	
22090217	E08/3229	348804	7380567	310.4	93	247	25	94	13	1.67	8.7	1.12	6.08	1.09	3.28	0.47	2.94	0.42	44	542	27	
22090099	E09/2422	377060	7359610	296.3	110	231	19	99	12	2.01	9.4	1.34	6.98	1.19	3.11	0.38	2.08	0.26	42	539	27	
22090233	E08/3229	350429	7380359	323.9	91	240	25	93	12	1.95	8.8	1.16	6.28	1.12	3.43	0.50	3.27	0.48	45	532	27	
22090276	E08/3229	347452	7385038	320.5	62	157	14	70	11	2.52	10.9	1.80	11.09	2.49	7.95	1.18	7.54	1.17	157	518	23	
22090248	E08/3229	351363	7380254	316.6	93	230	22	106	10	1.45	7.1	0.85	4.09	0.66	1.90	0.25	1.61	0.22	27	506	30	

Table 2: REO analyses of rock chip samples at Mangaroon above 500 ppm TREO. Magnetic REO (MREO) % = Sum of Pr₆O₁₁, Nd₂O₃, Sm₂O₃, Gd₂O₃, Tb₄O₇, and Dy₂O₃ divided by TREO. Coordinate reference system is GDA94 Zone 50.

Sample ID	Tenement	Easting	Northing	Elevation	La ₂ O ₃	CeO ₂	Pr ₆ O ₁₁	Nd ₂ O ₃	Sm ₂ O ₃	Eu ₂ O ₃	Gd ₂ O ₃	Tb ₄ O ₇	Dy ₂ O ₃	Ho ₂ O ₃	Er ₂ O ₃	Tm ₂ O ₃	Yb ₂ O ₃	Lu ₂ O ₃	Y ₂ O ₃	TREO	MREO	
		m	m	m	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%
22091044	E09/2422	367005	7373000	348	121	156	28	110	22	5.6	27.4	4.01	23	4.65	12	1.58	8.70	1.07	176	701	31	
22091004	E09/2541	398328	7378139	354	131	338	37	127	20	1.5	8.8	0.95	3.71	0.54	1.25	0.15	0.87	0.10	17	688	29	
22091032	E09/2422	377237	7358394	293	99	434	19	58	7.8	1.3	4.3	0.49	2.31	0.37	0.77	0.10	0.60	0.08	8.0	637	15	
22091081	E08/3229	350631	7380202	328	124	302	35	119	15	1.7	7.1	0.80	3.73	0.61	1.82	0.25	1.75	0.22	20	634	29	

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> 299 samples of B-soil horizon soil and 84 rock chip specimens were taken from within Venus' tenements E 08/3229, E 09/2422, E09/2541 and E08/3375 by Venus' contractor AusEx Mines Pty Ltd. An aeromagnetic and radiometric survey was conducted over the Mangaroon Project tenement E09/2422 in December 2022. The survey was commissioned by Venus Metals Corporation and completed by MagSpec Airborne Surveys. A total of 3,021 line km were collected with the specifications summarised below. <ul style="list-style-type: none"> Line Spacing: 50m Line Orientation: 045-225° Tie Line Spacing: 500m Tie line Orientation: 135-335° Survey Height: 30m (agl) Magnetic Sensor: G-823A cesium vapour magnetometer Spectrometer : RSI RS-500 gamma-ray spectrometer incorporating 2x RSX-4 detector packs Sample Rate (Magnetics and DEM): 20Hz (approx. 3.5m along line) Sample Rate (Radiometrics): 2Hz (approx.. 35m along line) GPS: Integrated Novatel OEM719 DGPS
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Not applicable – No drilling completed.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> Not applicable – No drilling completed.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Not applicable – No drilling completed. Rock chip samples were photographed and described in the field.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> B Horizon soil samples (approx. 200g) were submitted to LabWest, Malaga, Perth, for ultrafine (UF) sample preparation by collection of the <2 micron fraction. Rock chip samples (approx. 500–1,000g) were submitted to Jinnings Laboratories, WA, for sample preparation and milling prior to analysis. No duplicate samples were collected. The magnetic survey was flown with an Integrated Novatel OEM719 DGPS with accuracy of Vertical: ±0.5 m, Horizontal: ±1.5 m
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Ultrafine B Horizon soil sample analysis used an aqua regia microwave digest and ICPMS-OES analysis for a suite of elements including rare earth elements, Au, Pt and Pd. The digest is considered near-total and is adequate for a reconnaissance survey. Rock chip sample analysis used 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. In addition, a nominal charge sample of 30g is fired and cupelled as per the classical lead collection fire assay process. The noble metal prill is parted with nitric acid, dissolved in aqua regia and diluted for analysis. Analyses are performed via ICP-OES.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Quality control procedures for the soil and rock chip analyses include the insertion of laboratory in-house standards, blanks and duplicates.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No independent verification of soil and rock chip sampling, and assaying has been carried out. All magnetic survey data was transferred to MagSpec personnel on a daily basis for verification.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> 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. All aeromag data has been collected in WGS84 datum converted to MGA Zone 50 grid system, automatically by the on-board integrated GPS which employs a recording rate of 20Hz.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Rock chip and soil samples were collected in areas of interest based on radiometric and remote-sensed data. Therefore, no set spacing was followed during reconnaissance sampling. Results are not intended to support mineral resource estimation. The aeromag survey line spacing was 50 m with data recorded every 0.05 second to provide stations every 3.5 m. The data density is considered appropriate for the purpose of the survey. The base station recorded every 1 seconds.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> No set spacing was followed during reconnaissance surface sampling. Rock chip and soil samples were collected in areas of interest based on radiometric and remote-sensed data. The aeromag line path is approximately perpendicular to the regional strike direction of geological formations and is sufficient to locate discrete anomalies.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All samples were transported directly to a Perth laboratory by the contractor. Not applicable for geophysical survey

Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews have been carried out on sampling techniques and data. The aeromag data were verified by Core Geophysics.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Mangaroon North Project comprises four exploration licenses one of which is pending: E 08/3229, E 09/2422, E09/2541 and E 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration in the area has focused on the Yangibana ironstones, first for their base metals, and later for their REE potential. Significant exploration was by: <ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
		<p>A10204</p> <ul style="list-style-type: none"> ○ Several small operators and prospectors carried out exploration activities mainly for gold and base metals.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • carbonatite-hosted REE mineralisation similar to the ferrocarnatites of the Gifford Creek carbonatite Complex to the south and southeast. • magmatic Ni-Cu-PGE mineralisation 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 mineralisation 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	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • Not applicable – No drilling completed.
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used</i> 	<ul style="list-style-type: none"> • Not applicable – No drilling completed • No metal equivalents are reported.

Criteria	JORC Code explanation	Commentary
	<p>for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Not applicable – No drilling completed
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> See figures in the release.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All material Exploration Results have been reported in a balanced manner. A cut-off of 500 ppm TREO was applied for the reported rock chip and soil samples in Tables 1 and 2, which represents a ~2.5x enrichment relative to the average TREO crustal abundance.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Geochemical datasets from WAMEX as well as Venus' soil and rock chip samples (Refer to ASX Releases 21 December 2021 and 5 September 2022) were assessed to refine the target generation.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> An aeromagnetic survey is to be flown over the Mangaroon Project tenement E09/2541 as soon as logistically possible. Detailed interpretation of the aeromag data for both E09/2541 and E09/2422, and identification of potential REE targets. Follow-up fieldwork planned for 2023 to test REE, Au, Pd target areas using systematic soil and rock chip sampling; drilling of potential priority targets is also planned.