VENUS METALS

"Venus Metals Corporation holds a significant and wide-ranging portfolio of Australian gold, copper, base metals, lithium, titanium. vanadium, and REE exploration projects in Western Australia, in addition to owning various royalties and being a substantial shareholder of ASX listed gold developer Vox Resources Limited."

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ASX ANNOUNCEMENT

ASX CODE: VMC

17 September 2024

South West Terrane (Bridgetown Greenbushes) Project
Spodumene grains identified in stream sediments
5km east of Greenbushes Mine

Venus Metals Corporation Limited ("Venus" or the "Company") is pleased to announce the preliminary results of stream sediment and soil sampling programs conducted by IGO Ltd ("IGO") on Venus' Bridgetown-Greenbushes tenements as part of a Farm-In and JV Agreement (refer ASX release 27 June 2022), with IGO managing the project. This Farm-In is part of IGO's South West Terrane Li, Ni-Cu Project, which was recognised as a priority exploration project in a recent strategic review by IGO (refer IGO ASX 12 September 2024;IGO Strategy Day Presentation).

- Mineralogical results from a roadside stream sediment sampling program across the entire project tenement package have generated two areas of interest, **Cowslip** (approximately five kilometres to the east of Greenbushes Mine) and **Flying Duck** (Figure 1). Trace **spodumene** crystals have been identified in two samples from these areas, with the sample from Cowslip also containing traces of rare-metal pegmatite indicator minerals **cassiterite** and **columbite-tantalite**.
- An extensive reconnaissance Phase 1 soil sampling programme (1,588 samples) has been completed. Assay results show several anomalous areas defined by elevated Nb-Sn-Ta±W. Two areas, **Ti Tree** and **Greenbushes East**, have been selected for priority follow-up work.
- IGO are currently executing a Phase 2 soil sampling program that will follow-up on the targets identified from the Phase 1 programme, with a focus on Ti Tree and the broader Cowslip/Greenbushes East area, in addition to new soil surveys on freehold properties that have been underexplored to unexplored for lithium-bearing rare metal pegmatites.

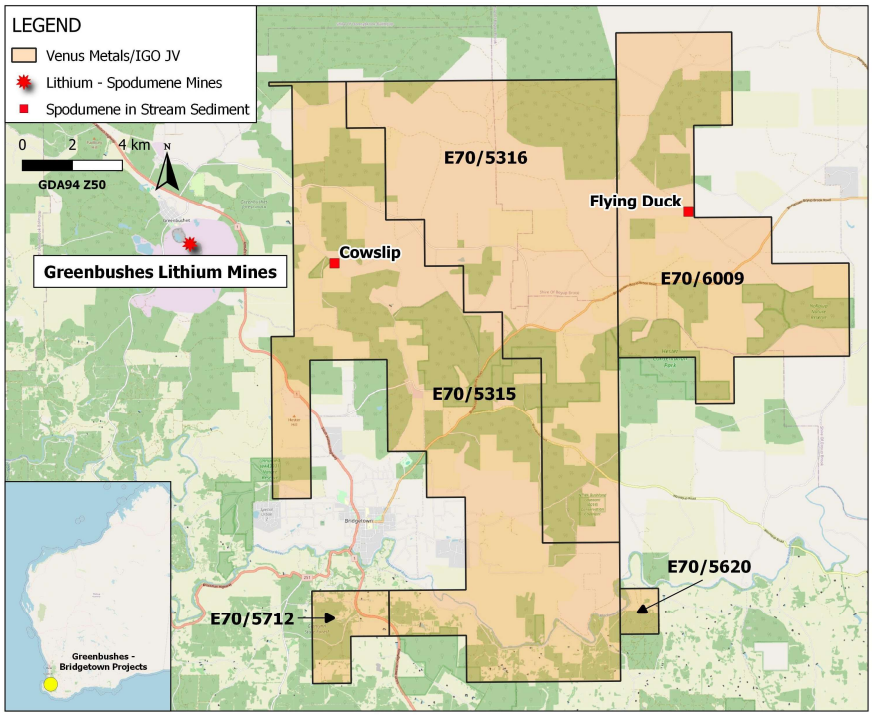

Figure 1. Location of Bridgetown-Greenbushes Project JV tenements.

IGO Farm-In and JV Agreement:

The Bridgetown-Greenbushes Project comprises five granted tenements: E70/5315, E70/5316, E 70/5620, E70/5712, and E70/6009 (Figure 1) and one ELA 70/5675. IGO and VMC entered into a Farm-In and Joint Venture agreement in June 2022, in which IGO manages the Project and can progressively acquire up to a 70% interest in the Project by incurring A$6,000,000 of exploration expenditure on the tenements (refer ASX release 27 June 2022).

IGO have conducted a reconnaissance Phase 1 soil and stream sediment sampling program and continue to work through engaging with key stakeholders to gain access to freehold properties for a planned Phase 2 sampling program (Figure 2).

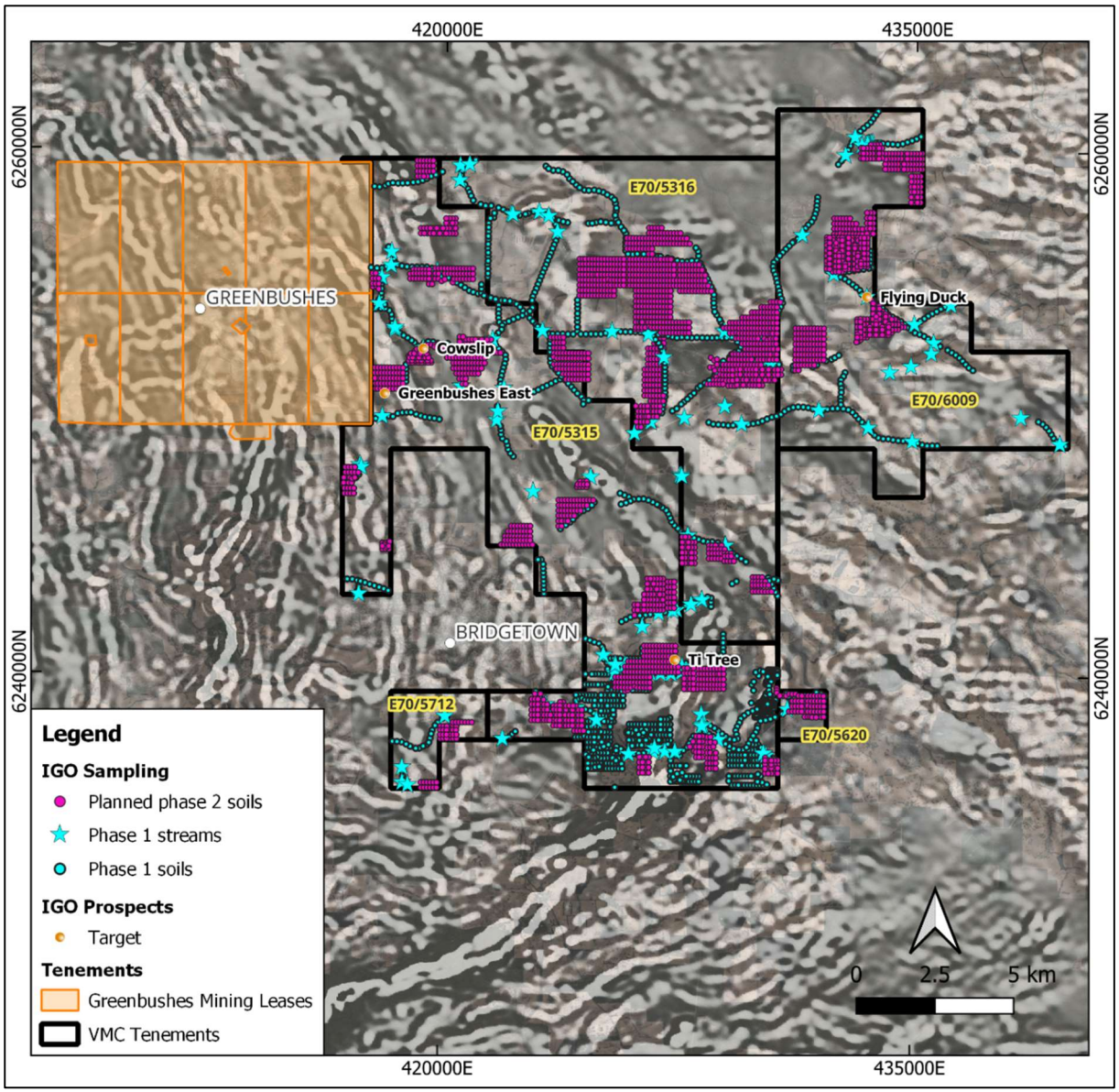

Figure 2. Phase 1 and planned Phase 2 surface sampling programs over regional RTP 1VD aeromagnetic data.

Phase 1 Stream Sediment Sampling

Collection and analysis of stream sediment samples is a commonly used geochemical exploration method in areas where well-developed drainage systems exist. A drainage model for the Bridgetown area was used to design a program covering 114 roadside stream sediment sampling points across the entire Project area. The survey was designed to identify prospective catchments that have the potential to contain lithium bearing rare metal pegmatite indicator minerals. The mineralogy of each stream sediment sample was determined using automated TESCAN Integrated Mineral Analyser (TIMA) analysis.

Spodumene grains were identified in two samples (SWT001519, SWT001547). Results from these two samples were also verified via Laser Induced Breakdown Spectroscopy (LIBS), confirming the chemical composition of spodumene in both samples as well as columbite-tantalite and cassiterite in one of the samples. The two samples are from different areas, referred to as the Cowslip and Flying Duck target areas respectively.

Cowslip

The Cowslip target area (418332E 6252428N) lies in E70/5315, approximately five kilometres to the east of the Greenbushes Mine (Figure 1). Initial mineralogical analysis using TIMA identified the presence of cassiterite, columbite-tantalite, and multiple spodumene grains in stream sample SWT001519. Follow up LIBS analysis confirmed the mineralogy (Figure 3).

Surface Phase 2 soil sampling, rock chipping and mapping are proposed within the sub-basin (catchment) influencing the location of sample SWT001519.

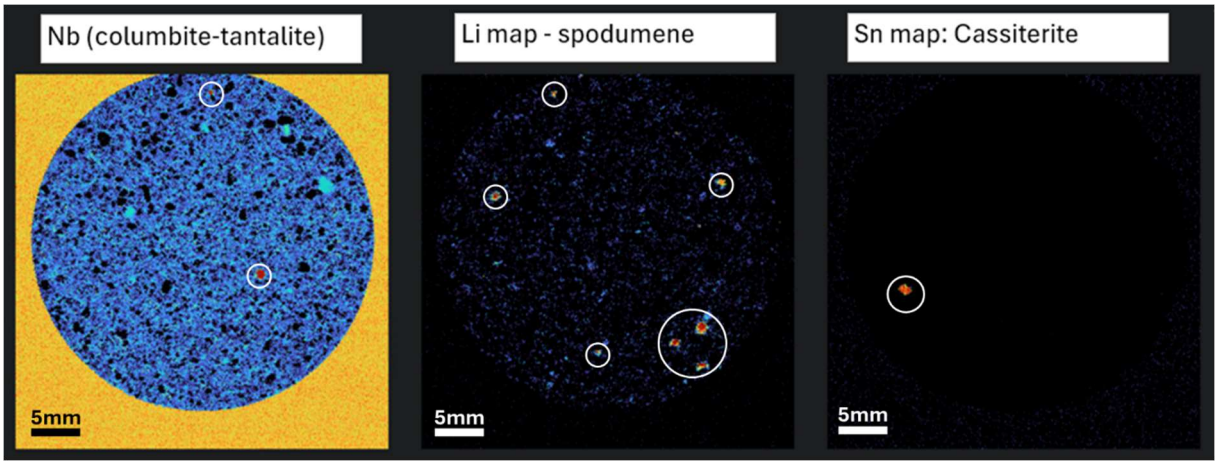

Figure 3. Cowslip target. Mineral maps (LIBS) for heavy mineral concentrate sample SWT001519 (resin mount), showing the location of columbite-tantalite group minerals (left), spodumene (centre) and cassiterite (right). Grains corresponding to the three mineral phases are indicated by red and circled in white in each of the images.

Flying Duck

The Flying Duck target area (433450E 6254490N) lies near the eastern margin of E70/6009 (Figure 1). Stream sediment sample SWT001547 contained a single angular spodumene grain(Figure 4), which was confirmed by LIBS analysis.

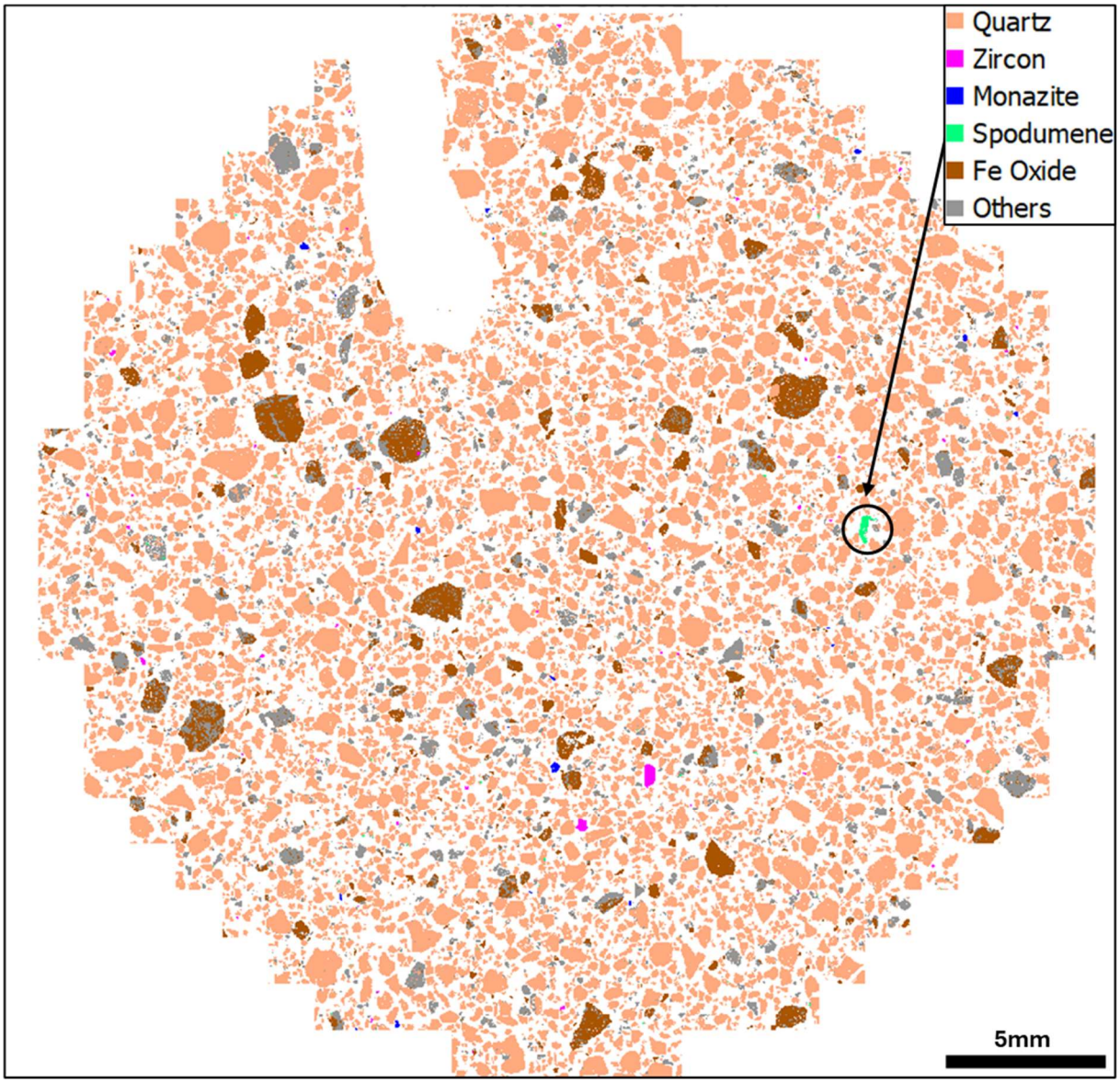

Figure 4. Flying Duck target. Phase classification image (TIMA) for heavy mineral concentrate sample SWT001547 (resin mount). The presence of spodumene has been confirmed using LIBS.

Tightly spaced Phase 2 surface soil sampling, mapping and rock chipping is proposed for the sub-basins influencing the Flying Duck Prospect.

Phase 1 Soil Sampling

A total of 1,588 surface soil samples were collected across the project area as part of the reconnaissance Phase 1 sampling programme (Figure 2). Most soil samples were collected from road reserves. More extensive grid sampling was restricted to areas in the southeast section of tenement E70/5315.

The soil geochemistry outlined several broad anomalous areas defined by elevated concentrations of indicator elements Li-Nb-Sn-Ta ±W (Figures 5,6,7,8). Two areas, **Ti Tree** and **Greenbushes East**, have been selected for priority Phase 2 follow-up soil sampling. Detailed interpretation of results from Phase 1 and 2 will begin upon completion of Phase 2 and receipt of assay results.

Further Work

Follow-up Phase 2 work programs aim to validate the areas of interest and determine if the presence of spodumene +/- cassiterite and columbite-tantalite in stream sediment samples are derived locally from rare metal pegmatites within the immediate catchment areas; or if they may be derived from a source external to local catchments.

IGO will also conduct a ground gravity survey across the same properties targeted by the soil sampling campaign over the coming months. This survey is expected to guide subsurface geological interpretation and will be used in conjunction with soil geochemistry to target rare metal pegmatite systems.

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

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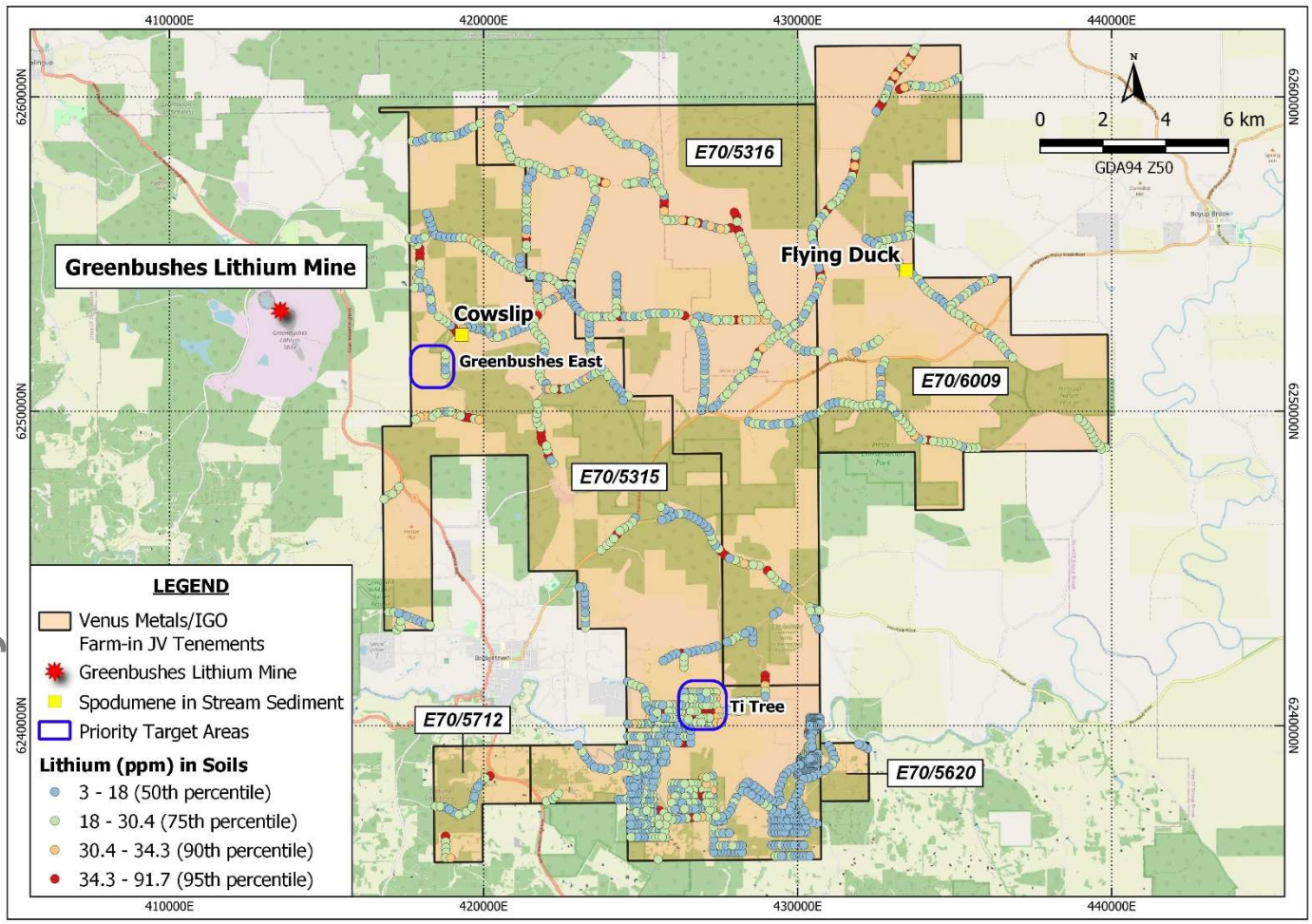

Figure 5. Lithium concentrations (ppm) in soils

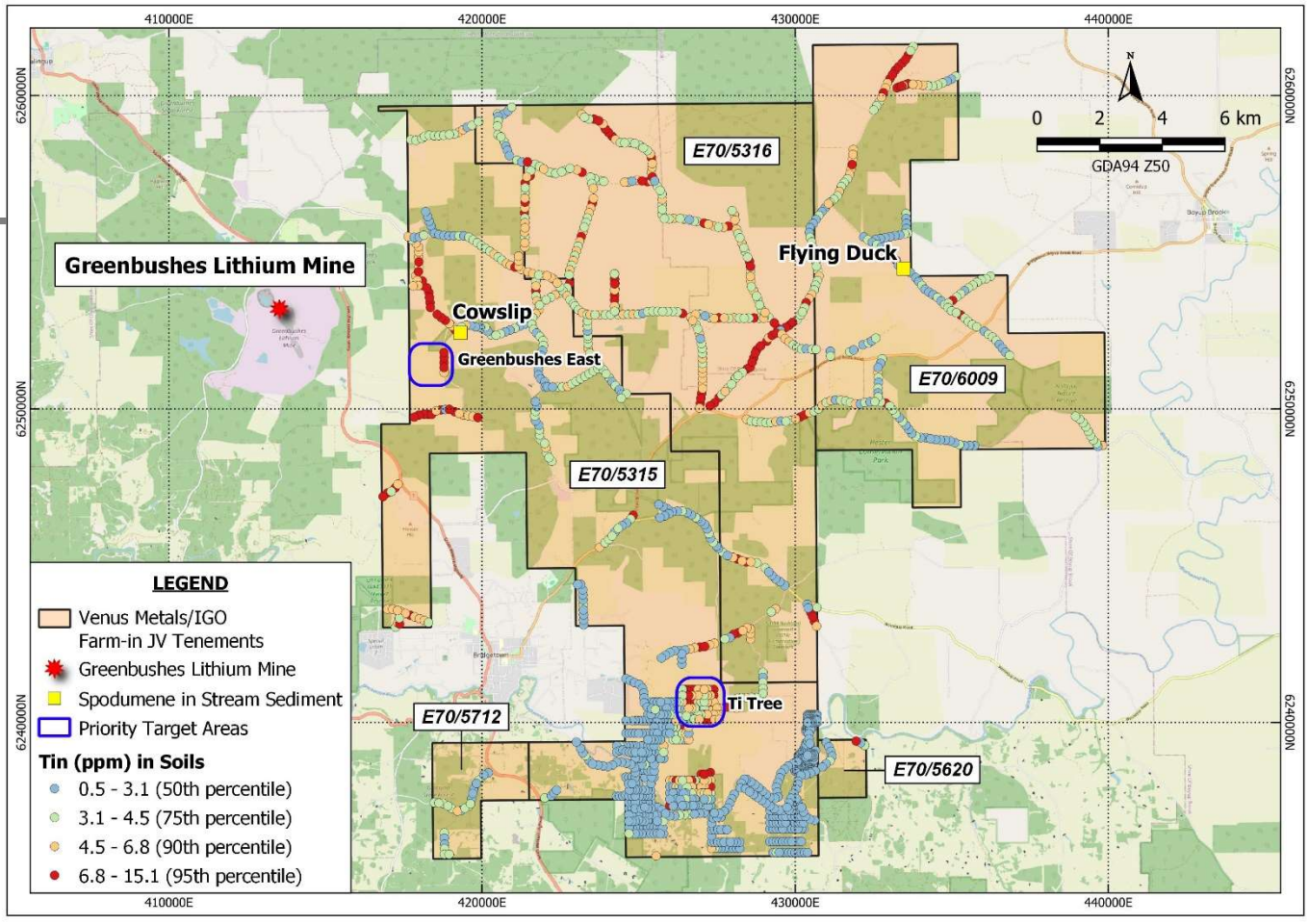

Figure 6. Tin concentrations (ppm) in soils

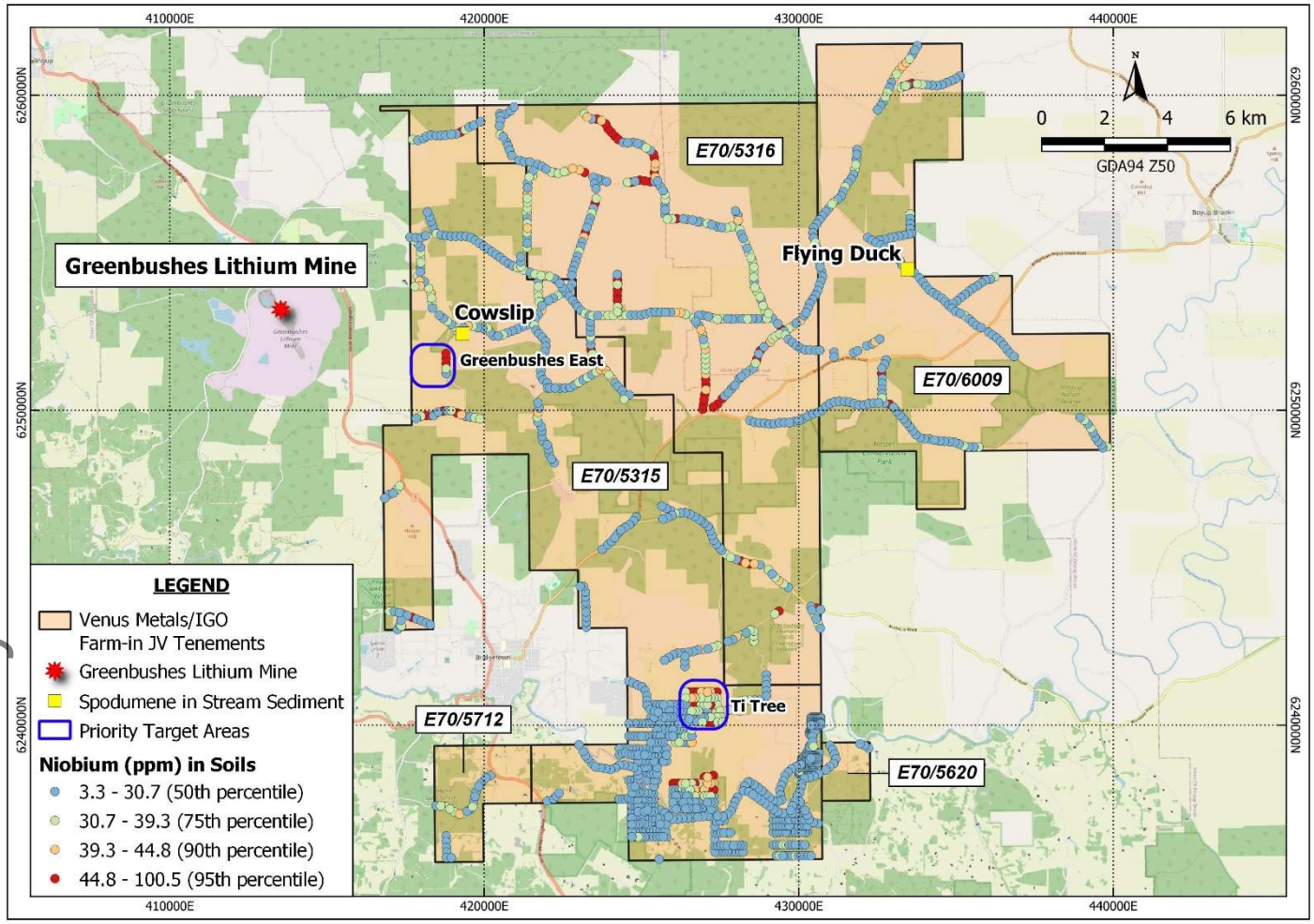

Figure 7. Niobium concentrations (ppm) in soils

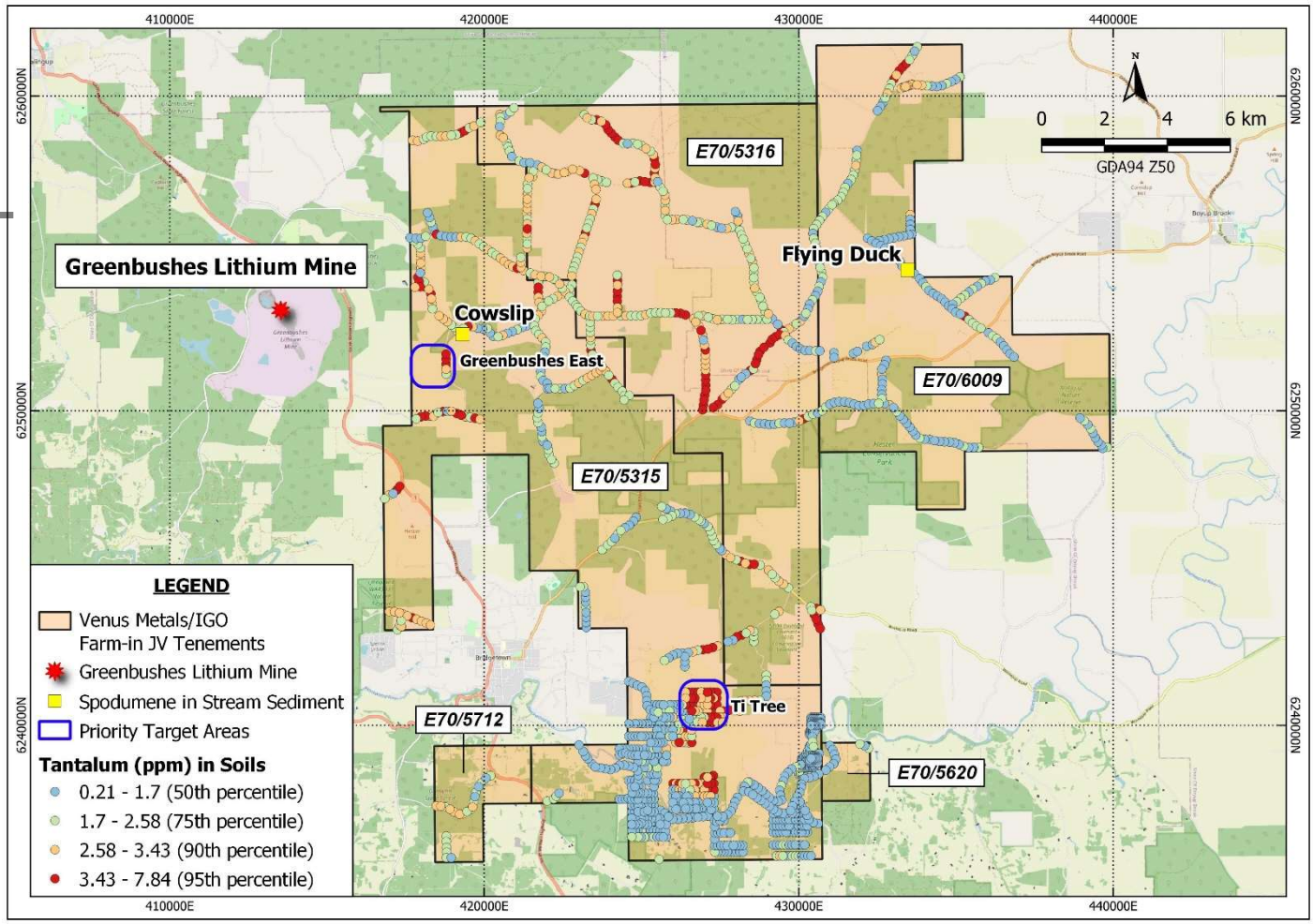

Figure 8. Tantalum concentrations (ppm) in soils

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 F. Vanderhor, Geological Consultant of Venus Metals Corporation Ltd, who is a member of The Australian Institute of Geoscientists (AIG). Dr Vanderhor 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 Vanderhor consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Resources is based on information also compiled by Mr Kumar Arunachalam, who is a Member of The Australasian Institute of Mining and Metallurgy and a full-time employee of the Company. Mr Arunachalam has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Arunachalam 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.

Appendix-1

JORC Code, 2012 Edition – Table 1

Bridgetown Greenbushes Project

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	**Heavy Mineral Concentrates from Stream Sediment Samples** • Mineralogical results in this report refer to analysis of heavy mineral concentrates (HMC) from stream sediment samples. The HMC samples were mounted in resin and analysed using SEM-based TESCAN Integrated Mineral Analysis (TIMA). Two samples were also analysed using LASER Induced Breakdown Spectroscopy (LIBS). • Stream sediment samples were sieved to -2mm in the field, approximately 2kg was collected for each sample. Aluminum sieves and a steel shovel (with the paint removed) was used. • 114 stream sediment samples were collected by IGO Limited geologists from interpreted catchment areas within tenements E70/6009, E70/5315, E70/5316, E70/5712, E70/5620. • Stream sediment sampling points were located and collected using a handheld GPS. **Soil Samples** • 1588 soil samples were collected by contractors and IGO geologists within tenements E70/6009, E70/5315, E70/5316, E70/5712, E70/5620. • Sampling points were located and collected using a handheld GPS. • Samples were sieved to -2mm in the field, approximately 2kg was collected for each sample. Aluminum sieves and a steel shovel (with the paint removed) was used. • -2mm material was placed in a green plastic bag and zip-tied. The plastic bag was then inserted into a pre-labelled calico bag.
Drilling techniques	• No drilling done.
Drill sample recovery	• No drilling done.
Logging	• No drilling done.
Sub-sampling techniques and sample preparation	**Heavy Mineral Concentrates from Stream Sediment Samples** • Stream samples (approximately 2-3kg) were sieved to <1.18mm and were then panned by hand to produce a heavy mineral concentrate for each sample. Heavy mineral concentrates were submitted to AXT Pty Ltd in Perth where they were placed into resin mounts for subsequent analysis by TIMA. Two samples were also analysed using LIBS at AXT.

Criteria	Commentary
	Soil Samples • Soil samples were collected by digging to the B horizon, typically 30-40cm deep within the regolith profile. Each sample was checked to ensure it was free of contaminants such as surface lag and organic matter. Soil samples were submitted to ALS Perth for preparation and analysis where they were dried at 105C (DRY-21) and sieved to -53um (SCR-43a).
Quality of assay data and laboratory tests	**Heavy Mineral Concentrates from Stream Sediment Samples** • TIMA and LIBS analysis is indicative of mineralogy on the selected heavy mineral concentrates only • No geophysical or handheld XRF data are being reported • No standards (CRMs) were inserted into the stream sediment sample sequence. **Soil Sampling** • Laboratory performance was monitored by inserting OREAS standards (CRMs) 45h, 45f, 25a and 25b, at a rate of 1 in 50. • Field duplicates were collected at a rate of 1 in 50 to determine the reproducibility of element signals within the sample media. Duplicates were collected by digging another sample hole two to five meters from the primary sample location. • 0.25g and 30g of screened soil material was analysed by super trace four-acid digest (ME-MS61L) and fire assay for Au, Pt, Pd (PGM-ICP23), respectively. Boron was added by request to ME-MS61L; however, it must be stated that boron values are semi-quantitative with this method.
Verification of sampling and assaying	**Heavy Mineral Concentrates from Stream Sediment Samples** • No independent verification of the TIMA or LIBS analysis has been carried out to date. **Soil Sampling** • Soil sampling data was collected using GIS based software on a 'toughpad'. Sample data includes eastings and northings, colour, lag size, lag rounding, lag sorting, sample moisture and local vegetation type.
Location of data points	• Stream sediment and soil sampling points were located using a handheld GPS with an accuracy of +/- 5 m. • The data points were located using standard GPS positioning. • The expected accuracy is +/- 5 metres for eastings and northing and 10 metres for elevation. • The grid system used is Map Grid of Australia (MGA) GDA94 Zone 50.
Data spacing and distribution	**Heavy Mineral Concentrates from Stream Sediment Samples** • Stream sediment sampling points were based on a desktop analysis of the drainage system within the Project area and targeted representative catchment areas. **Soil Sampling** • Soil samples were collected from predetermined locations on a 200m x 100m grid spacing.
Orientation of data in relation to geological structure	**Heavy Mineral Concentrates from Stream Sediment Samples** • Stream sediment was guided by a desktop analysis of drainage within the Project area.

Criteria	Commentary
	Soil Sampling • Soil sampling was conducted roughly perpendicular to the strike of the underlying basement geology and key structures.
Sample security	**Heavy Mineral Concentrates from Stream Sediment Samples** • Stream sediment samples were collected and transported to the lab by IGO Limited staff. **Soil Sampling** • Soil samples were transported by IGO staff to a Manjimup based transport company who then delivered samples to ALS in Perth.
Audits or reviews	• No audits or reviews of the stream sediment heavy mineral concentrate analyses have been carried out to date.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	• Tenements E70/6009, E70/5315, E70/5316, E70/5712, E70/5620 are subject to a Farm-in/Joint Venture between VMC and a subsidiary of IGO Limited ("IGO"), whereby IGO's Subsidiary can progressively acquire up to a 70% interest in the Project (see VMC ASX announcement 27/06/2024). • All sampling was within the road reserve.
Exploration done by other parties	• Historical exploration was mainly aimed at chromite associated with ultramafic intrusives, base metal (Ni-Cu) and PGE mineralisation. The main companies involved were Kennecott Exploration Australia Pty Ltd, Swiss Aluminium Mining Australia Pty Ltd, Western Mining Corporation Ltd, Westcoast Holdings Ltd, Hunter Resources Ltd, WA Exploration Services Pty Ltd and Amerod Holdings Ltd. Regional tin-tantalum exploration around Greenbushes was generally by laterite sampling, largely in collaboration between the Greenbushes mine operators and CSIRO. The laterite data is part of the AGE and YLA databases, accessible via the GeoVIEW portal of the GSWA.
Geology	• The predominant lithologies in the Bridgetown region comprise amphibolite to granulite-facies gneiss, schist, quartzite, BIF and mafic-ultramafic rocks of the Archean Balingup Metamorphic Belt ("BMB"). The Greenbushes Li-Sn-Ta deposit lies within the BMB which forms the southern portion of the Western Gneiss Terrain. The Greenbushes pegmatite (rare-metal zoned pegmatite with numerous smaller pegmatite dykes and footwall pods) intrudes rocks of the BMB and lies within a 15-20km wide, north to north-west trending lineament, the Donnybrook-Bridgetown Shear Zone. • The Greenbushes Project area is prospective for lithium bearing rare metal pegmatite mineralisation like the Greenbushes Deposit; and magmatic Ni-Cu-PGE sulphide mineralization hosted in mafic-ultramafic intrusive rocks and similar in style and setting to the Gonneville Ni-Cu-PGE discovery by Chalice Mining Ltd at their Julimar Prospect north of Perth. The BMB is also prospective for VMS-style base metals mineralization such as the Thor VMS system by Venture Minerals Ltd approximately 20km southwest of Venus' project area.
Drill hole Information	• No drilling done.

Criteria	Commentary
Data aggregation methods	• Geochemical analyses for soil samples shown in the figures in the announcement have been aggregated using percentiles calculated for the current results. Following substitution of results below the detection limit with a value of half the respective detection limit, 50th, 75th, 90th and 95th percentiles were calculated for a dataset of 1588 analyses.
Relationship between mineralisation widths and intercept lengths	• No drilling done.
Diagrams	• See figures in the announcement.
Balanced reporting	• This report has been prepared to summarise recent exploration work.
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	• Further geochemical surveys, field mapping, and geophysical surveys are planned.