



**"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."**

**VENUS METALS CORPORATION LIMITED**

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Patrick Tan

Ordinary shares on Issue 190m  
Share Price \$0.12  
Market Cap. \$22.8m  
Cash & Investments \$4.8m  
(as at 30 June 2023)



**MANGAROON NORTH PROJECT  
EXPLORATION UPDATE**

Venus Metals Corporation Limited ("Venus" or the "Company") is pleased to announce the results of (Phase 3) surface sampling from the Mangaroon North Base Metals-REE Project (Figure 1) in the Gascoyne Region of Western Australia.

- **Highly anomalous copper (Cu) and zinc (Zn) concentrations (up to 4,011 ppm and up to 3,936 ppm respectively)** in rock chips are broadly associated with elevated Co, Ni, Sb and Mo. These anomalies are mostly associated with ironstones of the Kiangi Creek Formation and a dolerite dyke.
- **High lead (Pb) of up to 8,954 ppm (0.9%)** in laterite over dolostone that is part of the Irregularly Formation may indicate a polymetallic enrichment.
- The soil and rock-chip geochemical results may indicate a broad mineralised trend (Figure 3) that coincides with a **significant NW-striking residual gravity anomaly** (Figure 2a). Elsewhere in the region, the Discovery and Kiangi Creek formations of the Edmund Group **host several base metal (Cu, Pb, Zn) occurrences**; e.g. the high-grade stratiform mineralisation at the Abra Mine, a world-class Pb-Ag deposit with Cu-Au at depth.
- **Several positive magnetic dyke features in parallel have been identified in Venus' E09/2422 and E08/3229** (abut Dreadnought Resources (DRE) and First Quantum Minerals Ltd's (TSE: FM) ("FQM") Mangaroon Project tenure), (Figure 2b) **that are considered prospective for Ni-Cu-PGE mineralisation analogous to DRE's Money Intrusion** (refer to massive sulphide mineralisation in DRE ASX release 21 September 2023).
- **Airborne electromagnetic surveys** are planned across E09/2422 and E09/3229 targeting potential conductors associated with stratabound Cu-Pb-Zn and/or mafic-ultramafic-hosted Ni-Cu-PGE mineralisation.



### **Project background:**

Venus' four tenements (E08/3229, E09/2422, E09/2541 and ELA08/3375) abut Dreadnought's tenure (Figure 1) and are located ~240 km northeast of Carnarvon in Western Australia. The tenements encompass rocks of the Pimbyana Granite, Pooranoo Metamorphics and the Edmund Group metasediments. The regional scale Edmund Fault separates these two groups and is a crustal-scale structure.

Within Venus' E09/2422 and E08/3229 several northwest-trending Narimbunna igneous intrusives (dolerite and gabbro sills) and north-northeast trending Mundine Well dolerites, dykes, sills, and small intrusions are considered **highly prospective for magmatic Ni-Cu-Pt-Pd mineralisation** like that discovered in Dreadnought's **Money Intrusion** (Mundine dolerite). Recently, Dreadnought reported visual intersections of Ni-Cu sulphide mineralisation in drilling over 400 m strike at the Bookathanna North and High Range prospects within the ~45 km long Money Intrusion located between Venus' E09/2422 and ELA09/3229 (refer DRE ASX release 21 September 2023) (Figure 2a and 2b).

Historical exploration by Sandfire Resources NL (ASX: SFR) explored part of E09/2422, targeting Cu, Zn, and Pb in the Kiangi Creek and Irregularly Formations. Sandfire reported anomalous copper in rock chips at Copper Prospect, and outlined Pb and Zn soil anomalies at Two Peaks Prospect (WAMEX report A94826).

### **Sampling:**

Venus recently completed an extensive Phase 3 soil and rock-chip programme covering target areas that had been identified in the previous detailed magnetic and radiometric survey that covered E09/2422 and E08/3229 (refer ASX release 17 April 2023). The recent geochemical soil survey comprised ~1,100 soil samples and 39 rock-chip samples across both tenements. All soil samples were sieved to -80 mesh in the field and screened using a portable XRF (pXRF) to prioritise samples for laboratory geochemical analysis. Soil samples (780) from areas of interest and 39 rock chips were sent to the laboratory for gold assay and multi-element analyses. Significant results are presented in Tables 1 and 2.



**Base Metals:** Copper anomalies relate to ironstones, the Kiangi Creek Formation, and a dolerite dyke, with up to 4,000 ppm (0.4%) Cu in rock chips of ferruginised shale (Table 1, Figure 3). High Cu concentrations in soils and rock chips are broadly associated with elevated Zn, Co, Ni, Sb, and Mo, and, to a lesser extent, with As, Ag, Cd, Re, S and Te. This element association indicates a **polymetallic enrichment and potentially the surface expression of stratabound base metals mineralisation in the bedrock**. High Pb values (up to 0.9%) in laterite over dolostone relate to the Irregularly Formation. A regional NW-trending base-metal target that was delineated based on the re-interpretation of previous ultrafine soil samples (ASX releases on 18 Oct 2021, 21 December 2021) and the most recent results. No significant areas with Au anomalism were identified.

**REE:** A specimen of ferruginised breccia in shale returned **0.4% TREO** from an area that has previously been identified as a REE anomaly (refer ASX release 21 December 2021). Rare earth soil anomalies are present in parts of the Pooranoo Metamorphics and the Pimbyana Granite both of which host carbonatite mineralisation in the region (Figure 4). Geochemical and mineralogical assessments are underway to establish whether these soil anomalies relate to weathering of underlying granitic/metamorphic bedrock, or whether they may reflect potential carbonatite mineralisation.

#### **Future Work**

Venus is planning further surface sampling to identify potential near-surface target zones for polymetallic mineralisation in the Mangaroon Syncline. In addition, a regional airborne electromagnetic survey is planned targeting potential conductors associated with stratabound polymetallic mineralisation and/or mafic-ultramafic Ni-Cu PGE mineralisation of the Money Intrusion type.

#### **Reference:**

Wynne, A, 2012, Sandfire Resources NL – Yannarie Project E09/1111 Surrender Mineral Exploration Report 2012, Wamex Report A94826.

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

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#### **Venus Metals Corporation Limited**

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**Table 1: Significant rock chips with >1,000 ppm Cu, Ni, Zn, Pb, and/or TREO.**

Sample	Easting	Northing	Tenement	Co (ppm)	Cu (ppm)	Ni (ppm)	Pb (ppm)	Sb (ppm)	Zn (ppm)	TREO (ppm)
23055002	369767	7371152.9	E09/2422	157	4011	1222	38	196	3581	289
23055003	369635.3	7372076.1	E09/2422	6	1011	221	21	17	1306	127
23055023	348753.8	7383953.7	E08 3229	70	979	211	161	2	1766	256
23055001	367001.1	7373022.6	E09/2422	25	91	93	6	2	424	4482
23055025	351451.7	7382215.7	E08 3229	77	84	278	29	3	3936	155
23055007	373434.2	7369650.3	E09/2422	11	18	31	8954	7	224	273

**Table 2: Soil samples above a cut-off of 200 ppm Zn, 50 ppm Co, 100 ppm Cu, 100 ppm Pb, 0.5 ppm Ag, and/or 1,000 ppm TREO. Anomalous values are highlighted in bold.**

Sample_ID	Easting	Northing	Tenement	Ag (ppm)	As (ppm)	Co (ppm)	Cu (ppm)	Ni (ppm)	Pb (ppm)	S (ppm)	Sb (ppm)	Zn (ppm)	TREO (ppm)
23030077	348600	7383950	E08/3229	0.23	21	54	113	124	37	192	1.36	553	369
23030089	348750	7383900	E08/3229	0.31	12	43	161	66	101	107	1.65	377	271
23030044	348350	7385020	E08/3229	0.2	8	31	32	61	47	125	0.76	357	206
23030068	348600	7384000	E08/3229	0.21	16	33	86	92	30	99	0.99	346	240
23030098	348750	7383850	E08/3229	0.49	14	29	135	61	107	119	1.64	289	270
23030076	348550	7383950	E08/3229	0.1	11	58	82	72	29	74	0.57	285	298
23030067	348550	7384000	E08/3229	0.14	13	31	69	71	27	76	0.72	276	275
23030066	348500	7384000	E08/3229	0.07	13	56	48	101	55	66	0.79	275	261
23030993	366850	7374000	E09/2422	0.06	5	23	39	38	19	70	0.68	243	211
23030088	348700	7383900	E08/3229	0.21	22	28	163	80	135	92	3.93	241	400
23030085	348550	7383900	E08/3229	0.16	11	39	64	66	30	89	0.74	237	262
23030074	348900	7384000	E08/3229	0.34	9	39	60	80	116	73	1.18	234	276
23030072	348800	7384000	E08/3229	0.14	26	63	84	94	75	58	1.45	230	246
23030045	348400	7385020	E08/3229	0	7	28	32	45	45	86	0.93	221	153
23030059	350750	7384150	E08/3229	0.35	20	11	67	54	20	361	3.37	219	191
23030086	348600	7383900	E08/3229	0.2	12	23	104	41	46	225	1.31	136	322
23030560	352150	7378800	E08/3229	0.08	3	13	23	29	147	132	0.58	100	390
23030375	350500	7380000	E08/3229	0.09	4	31	153	43	24	85	0.38	99	443
23030083	348900	7383950	E08/3229	0.14	6	15	42	36	117	85	1.13	87	199
23030082	348850	7383950	E08/3229	0.22	5	11	80	44	285	123	1.7	81	290
23030073	348850	7384000	E08/3229	0.17	4	13	38	36	154	71	0.96	73	159
23030306	350700	7380200	E08/3229	0.16	3	13	34	22	35	82	0.39	64	1070
23030646	371700	7374550	E09/2422	0.08	3	13	21	22	53	99	0.34	60	1343
23030655	372150	7374550	E09/2422	0	4	12	19	22	43	52	0.43	52	1155
23030647	371750	7374550	E09/2422	0.07	2	9	14	19	42	45	0.29	49	1525
23030657	372250	7374550	E09/2422	0.07	4	10	17	18	42	59	0.42	45	1352
23030036	347800	7385200	E08/3229	0.07	3	4	28	10	281	102	1.77	35	138
23030037	347850	7385200	E08/3229	0.06	4	5	14	12	106	83	3	31	185
23030039	347950	7385200	E08/3229	0.11	3	3	13	12	226	4530	5.41	22	185
23030049	350700	7384250	E08/3229	0.56	28	11	78	74	21	310	5.96	139	221
23030677	366800	7373200	E09/2422	0.95	9	22	47	37	19	60	1.12	66	233
23030919	376850	7359200	E09/2422	0.75	4	13	26	21	21	54	0.41	49	555

TREO (Total Rare Earth Oxide) = La<sub>2</sub>O<sub>3</sub> + CeO<sub>2</sub> + Pr<sub>6</sub>O<sub>11</sub> + Nd<sub>2</sub>O<sub>3</sub> + Sm<sub>2</sub>O<sub>3</sub> + Eu<sub>2</sub>O<sub>3</sub> + Gd<sub>2</sub>O<sub>3</sub> + Tb<sub>4</sub>O<sub>7</sub> + Dy<sub>2</sub>O<sub>3</sub> + Ho<sub>2</sub>O<sub>3</sub> + Er<sub>2</sub>O<sub>3</sub> + Tm<sub>2</sub>O<sub>3</sub> + Yb<sub>2</sub>O<sub>3</sub> + Y<sub>2</sub>O<sub>3</sub> + Lu<sub>2</sub>O<sub>3</sub>



### **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 Statements**

The information in this report that relates to Exploration Results is based on information compiled under the supervision of Dr Michael Gazley, a Competent Person who is a Member of The AusIMM and a Member of the AIG. Dr Gazley is employed by RSC as General Manager Geoscience. The full nature of the relationship between Dr Gazley and Venus Metals Corporation Limited has been declared, including any issue that could be perceived by investors as a conflict of interest. Dr Gazley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves. Dr Gazley consents to the inclusion in this 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 geophysical data interpretation 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.

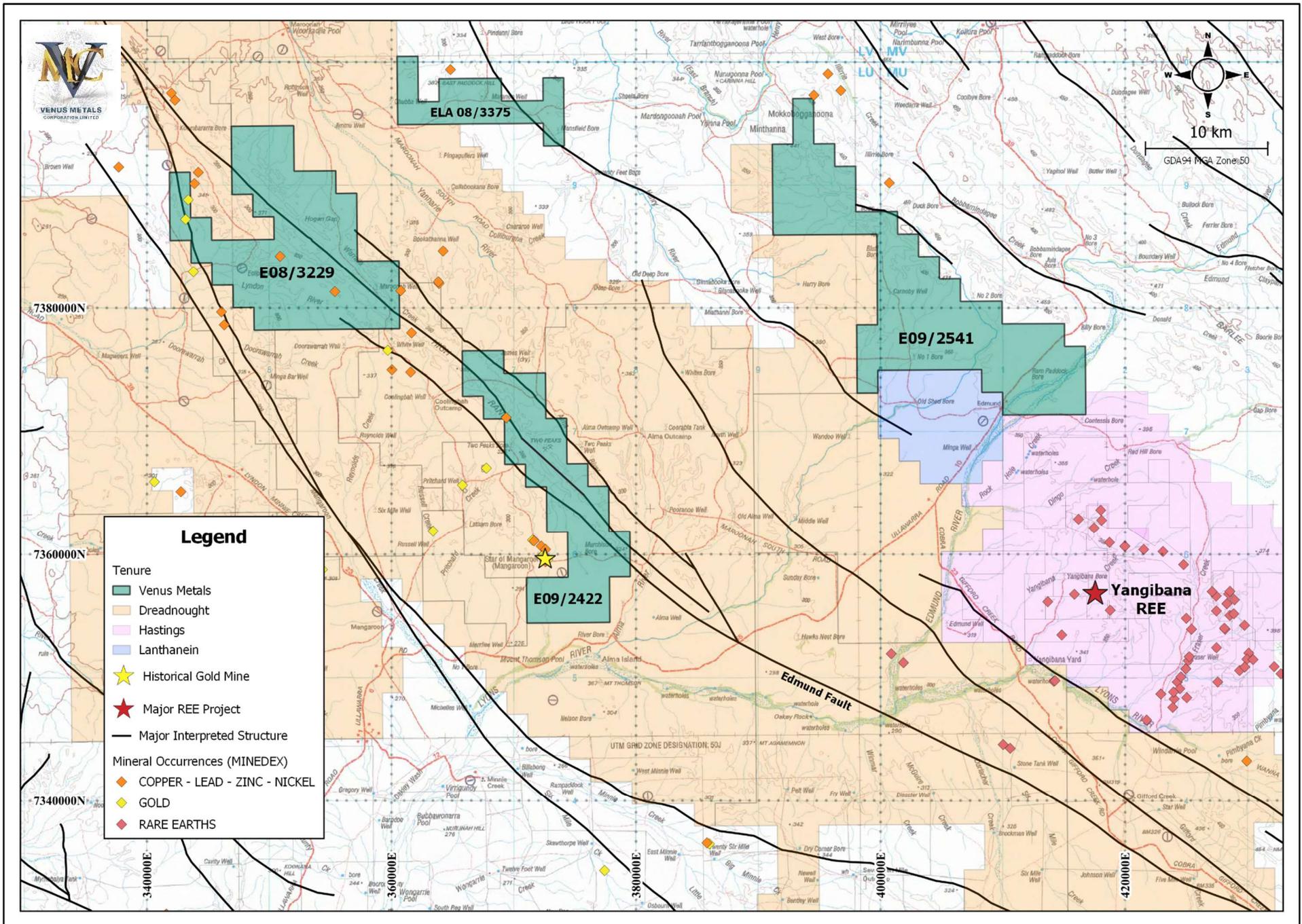


Figure 1. Location of Venus' Mangaroon North Base Metals-Au-REE Project Tenements

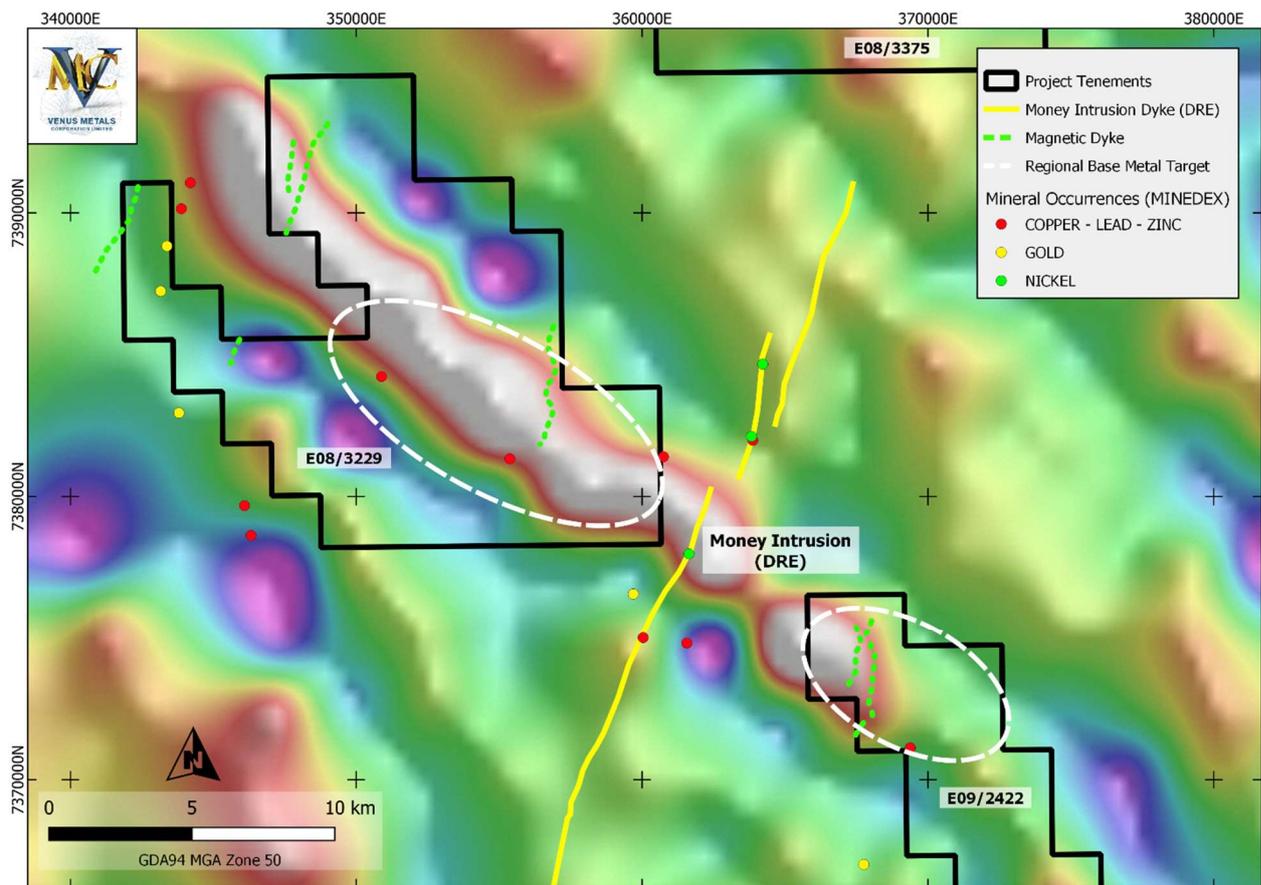


Figure 2a. NW trending Regional Base Metals Target on Gravity Anomaly Image

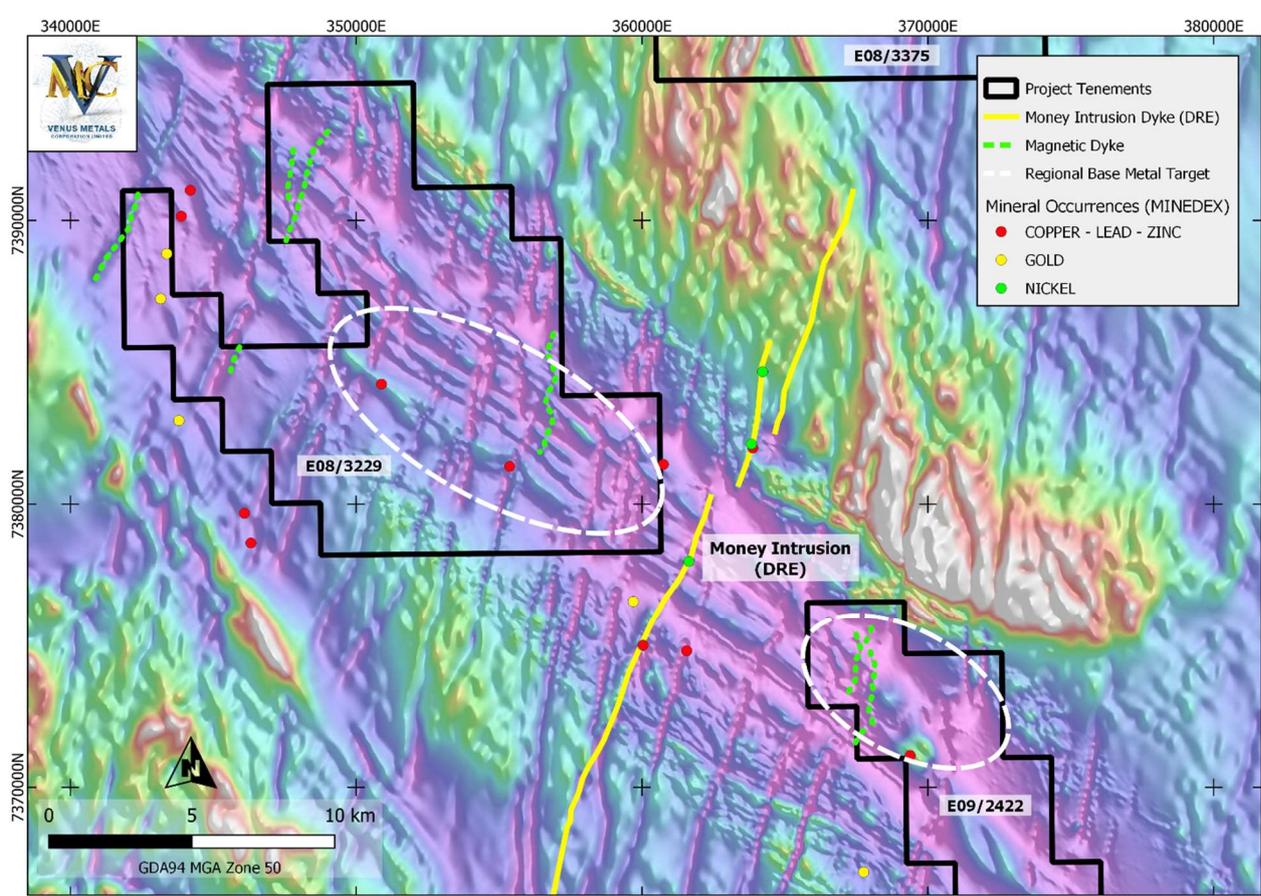


Figure 2b. Regional Base Metals Target on Magnetic Anomaly Image

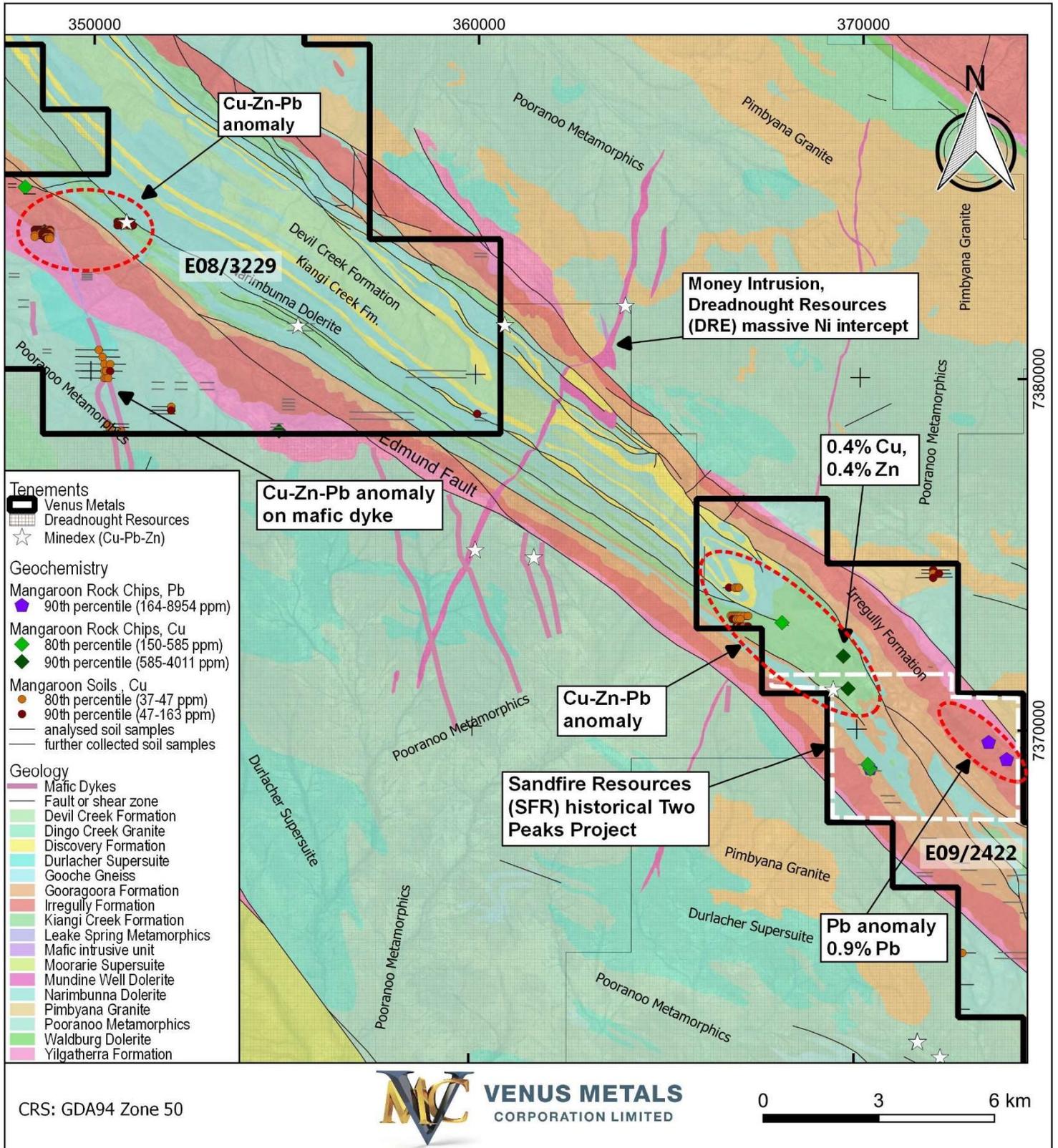


Figure 3. Location of Cu-Zn-Pb anomaly in soils/rock chips E08/3229 and E09/2422

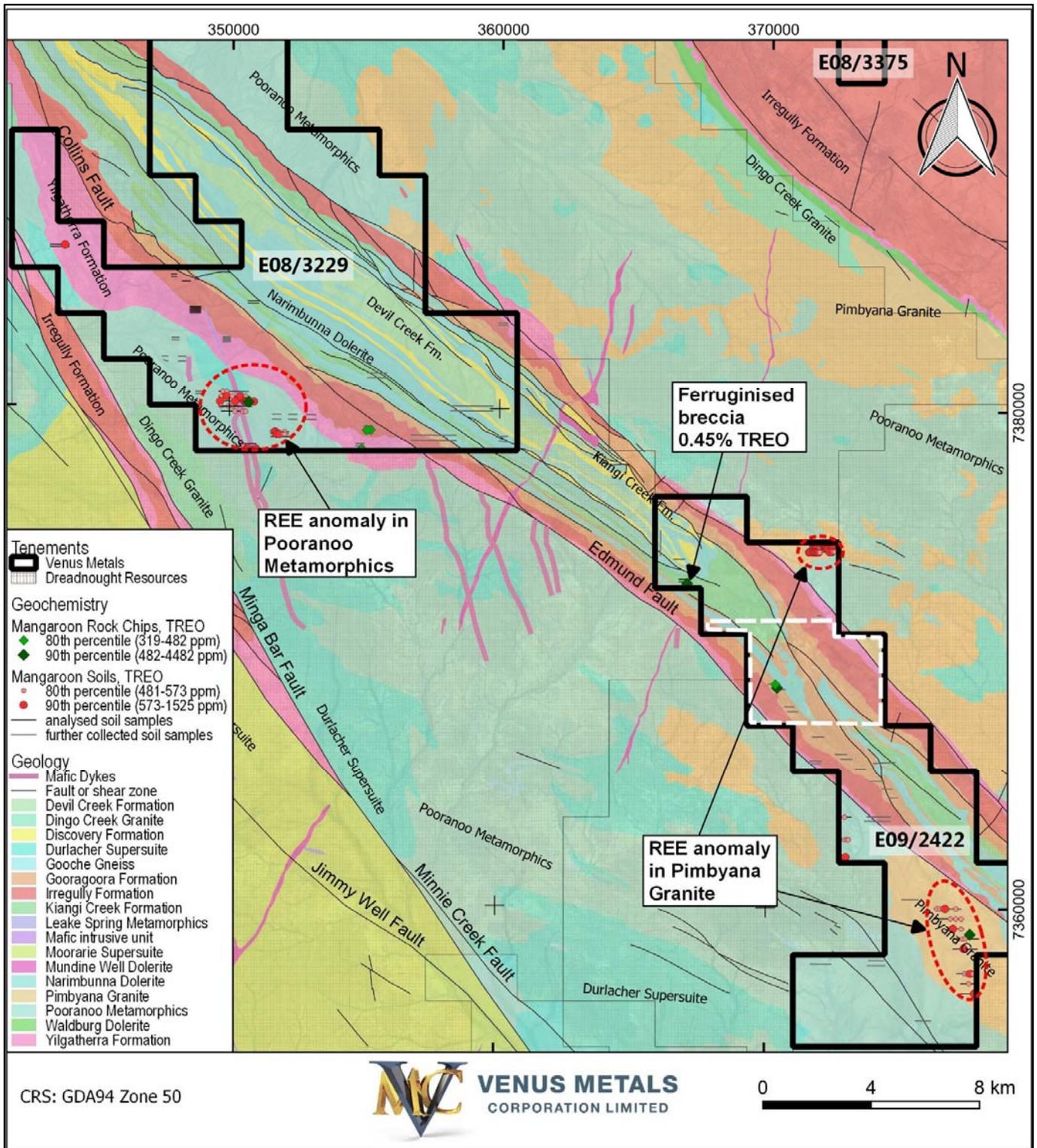


Figure 4. Location of REE Anomaly in soils/rock chips E08/3229 and E09/2422

## Appendix-1

# JORC Code, 2012 Edition – Table 1

## Mangaroon North Project

### • Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <li>1077 samples of B-soil horizon soil and 39 rock-chip samples were taken from within Redscope Enterprises tenements E 08/3229 and E 09/2422 by Venus' contractor AusEx Mines Pty Ltd and Company Geologists.</li> <li>Rock-chip samples were collected from outcrop, subcrop and float using a geological hammer with a target weight of 1–2 kg. Sample sites were chosen selectively to reflect geological features relevant to the target style of mineralisation. Surface reconnaissance rock-chip samples are not considered representative and are used as an early-stage exploration tool.</li> <li>A portable XRF instrument was used to identify mineralised samples and select samples for laboratory analyses. No pXRF results are reported in this release.</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>Not applicable - no drilling reported</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>Not applicable - no drilling reported</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>Field observations were recorded for rock-chip and soil samples and all samples were photographed to support the early-stage reconnaissance targeting.</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>B Horizon soil samples (~200 g) were sieved to -80 mesh size in the field and selected samples were submitted to Jinning Laboratories, Perth for fire assay (286) and multielement analysis (494). Rock-chip samples (~250–500 g) were also submitted to Jinning for sample preparation and milling.</li> <li>The sample preparation techniques are appropriate for reconnaissance exploration.</li> <li>No duplicate samples were collected.</li> <li>Surface reconnaissance rock-chip samples are not representative by nature and are used as an early-stage exploration tool. The sample size is considered appropriate for mineralisation style, the preparation and analytical procedures, and for reporting early-stage Exploration Results</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>Multielement soil sample and rock chip analyses used a mixed acid digest (MADIM60) followed by ICP-MS or ICP-OES. This digest 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.</li> <li>For soil sample fire assaying, a nominal charge of 30 g was 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 were performed via ICP-OES or AAS.</li> <li>The nature and quality of the laboratory analytical techniques are considered industry standard and appropriate.</li> <li>Quality control procedures for the soil and rock chip analyses included the insertion of laboratory in-house controls, blanks and duplicates. Laboratory QC confirmed acceptable levels of accuracy and precision for a reconnaissance survey.</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>No independent verification of soil and rock-chip sampling, and assaying has been carried out as the project is at an early stage.</li> </ul>

Criteria	Commentary
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• A handheld GPS with an accuracy of +/-4m was used to locate the soil and rock chip sample locations.</li> <li>• Grid systems used are geodetic datum: GDA 94, Projection: MGA, Zone 50.</li> <li>• Topographic control is considered appropriate for the project stage.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• Soil sample points are spaced ~50 m along single north–south and east–west traverses hundreds of meters to kilometers apart.</li> <li>• Rock-chip samples were taken from prominent out- and subcrop, and float along the soil traverses and nearby; the spacing depended on sample availability and therefore is irregular.</li> <li>• The project is at an early stage and sampling is not intended to support mineral resource estimation or studies.</li> <li>• No sample compositing has been applied.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• Soil and rock-chip sampling is of a reconnaissance nature only and traverses are orientated approximately perpendicular to the interpreted strike of the bedrock lithologies or targeted geological features, e.g., the Mundine dolerite dykes.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• All samples were transported directly to Jinning Laboratories, Perth, by Venus' contractor AusEX Mines Pty Ltd.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• No audits or reviews have been carried out on sampling techniques and data at this time as the project is at an early-exploration stage.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• The Mangaroon North Project comprises four exploration licenses one of which are pending: E08/3229, E09/2422, E09/2541 and ELA 08/3375; all are 100% held by Redscope Enterprises Pty Ltd, a wholly owned subsidiary of Venus Metals Ltd.</li> <li>• 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).</li> <li>• The Mangaroon Project covers parts of the Lyndon, Maroonah, Mangaroon, Edmund and Ullawarra pastoral leases.</li> <li>• To the best of Venus' knowledge, there are no known impediments to operate on the above listed ELs.</li> </ul>
<i>Exploration done by other parties</i>	<p>Significant exploration was by:</p> <ul style="list-style-type: none"> <li>• Kallenia Mines Pty Ltd, 2016-2018, targeting Cu, Au and U. WAMEX report A118716</li> <li>• Sandfire Resources NL, 2005-2012, targeted stratabound polymetallic deposits; WAMEX reports A72480, A78845 &amp; A94826. Historical exploration by Sandfire Resources NL (ASX: SFR) explored part of E09/2422, targeting Cu, Zn, and Pb in the Kiangi Creek and Irregully Formations. Sandfire reported anomalous copper in rock chips at Copper Prospect, and outlined Pb and Zn soil anomalies at Two Peaks Prospect (refer WAMEX report A94826).</li> <li>• Regional Resources NL, 1987, Exploration for gold, platinum and base metals in the Proterozoic Gascoyne Complex, WAMEX report A23713</li> <li>• Anaconda Australia Inc., 1981, targeted Lower Proterozoic rocks for vein-type uranium mineralization; WAMEX report A10204</li> <li>• Several small operators and prospectors carried out exploration activities mainly for gold and base metals.</li> </ul>

Criteria	Commentary
<i>Geology</i>	<ul style="list-style-type: none"> <li>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:</li> <li>carbonatite-hosted REE mineralisation similar to the Yangibana/Gifford Creek Carbonatite Field to the south and southeast.</li> <li>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.</li> <li>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.</li> <li>Stratabound sediment-hosted base metals mineralisation of the Abra type.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>Not applicable - no drilling reported</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>All soil and rock-chip sample locations are shown on Figures 3 and 4 in the announcement and provided in Tables 1 and 2</li> <li>Figures in the announcement show classed analytical results for base metals and REE concentrations with classes shown as percentiles in the respective figure legend.</li> <li>Rock-chip and soil samples were analysed for a suite of elements including rare earth elements. The total rare earth oxide (TREO) concentrations are presented in Tables 1 and 2.</li> </ul>
<i>Relationship between mineralization widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>Not applicable - no drilling reported</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>See figures in the release.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>Significant Base Metals and REE results in soil and rock chips are shown on Figures 3 and 4 respectively. All material Exploration Results have been reported in a balanced manner. Appropriate cut-off grades were used for selecting material results to report in Tables 1 and 2.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>Dreadnought Resources Ltd has conducted exploration programs in the vicinity of Venus' tenure and respective ASX releases are referred to in the body of this announcement.</li> <li>The soil and rock-chip programme covered target areas that were identified in the previous detailed magnetic and radiometric survey that covered E09/2422 and E08/3229 (refer ASX release 17 April 2023).</li> <li>To the best of Venus' knowledge there is no other substantive exploration data.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>Follow-up fieldwork is planned for Q4 2023 to test Base Metals and REE target areas using geophysical aerial surveys and systematic soil sampling, as well as aircore and/or reverse circulation drilling of potential priority targets.</li> </ul>