VENUS METALS

"Venus Metals Corporation holds a significant and wide-ranging portfolio of Australian gold, copper, base metals, lithium, titanium, vanadium exploration and potential development projects in Western Australia, in addition to owning a 1% Royalty over the Youanmi Gold Mine and being a significant shareholder of Rox Resources Limited."

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ASX ANNOUNCEMENT

28 January 2026

ASX CODE: VMC

Youanmi Base Metals Project
Pincher Well Zinc-Indium Exploration Target Defined

Venus is pleased to provide an Exploration Target for the Youanmi Pincher Well Zinc mineralisation located 15 km southwest of the Youanmi Gold Mine being developed by Rox Resources and 12 km south of the Venus Titanium-Vanadium-Iron deposit (Figure 1).

The Pincher Dome VMS Trend covers more than 5 kilometres of strike and hosts a number of known zinc and copper prospects including the Linda & Franca Gossans, PW17 zinc discovery and a substantial body of Zinc Mineralisation at North Dome (refer ASX releases 28 July 2015, 28 October 2016, 27 April 2017 and 9 October 2025)

Widenbar and Associates ("WAA") was commissioned by Venus Metals Corporation Limited ("Venus") to generate a JORC 2012 compliant Exploration Target** for the Pincher Well Zinc-Indium Mineralisation.

An Exploration Target has been defined using a 1% Zn Cutoff.

- **8 to 12 million tonnes at 1.80 to 2.20 % Zinc and 7 to 9 g/t Indium.**

*** The potential quantity and grade of the Exploration Targets are conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The exploration target has been prepared in accordance with the JORC Code (2012).*

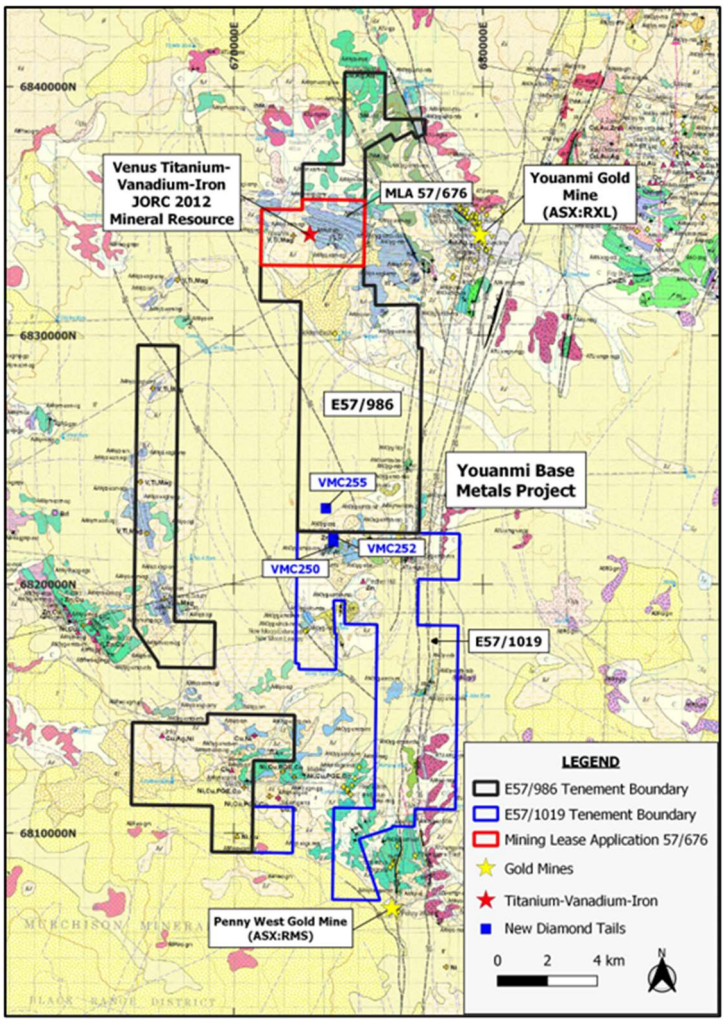

Figure 1. Youanmi Base Metals Project Location Map

The Pincher Well Volcanogenic Massive Sulphide ("VMS") Trend is located 600 km north-northeast of Perth and forms part of Venus Metals Corporation Ltd.'s Youanmi gold and base metal project.

The Youanmi region is well serviced by significant infrastructure associated with historical and ongoing mining operations in the region including those at Windimurra and Sandstone. The tenements E57/986 (90% all metals except gold) & E57/1019 (100% all metals except gold) owned by Venus's subsidiary Redscope Enterprises Pty Ltd are host to the Pincher Well Zinc Project.

The Exploration Target is based on results from historic drill holes and recent Venus drill holes. The area of interest is shown below (Figure 2).

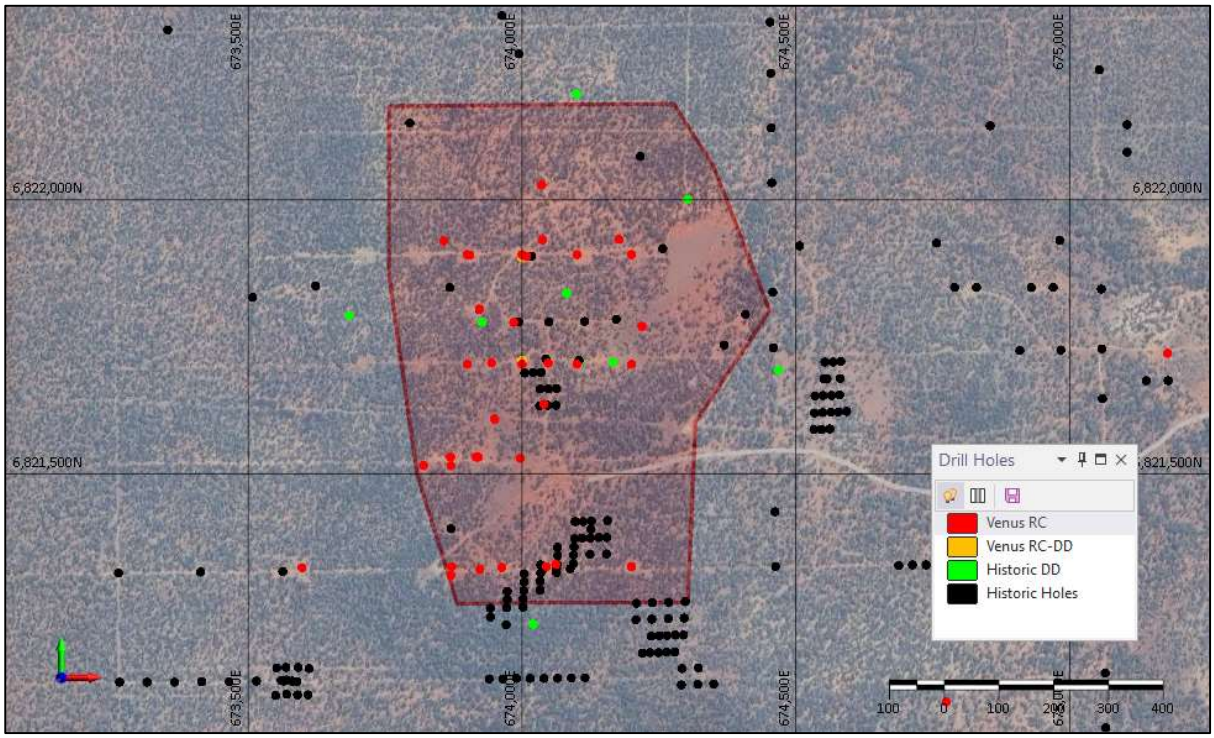

Figure 2. Exploration Target Area and Drill Hole Locations

A summary of drill hole data is presented in Table 1.

Table 1. Drill Hole Summary

Pincher Well Zn-In Holes		
Hole Type	Metres	Number
Diamond	3,080.48	16
Reverse Circulation	3,980.00	34
RC-Diamond Tail	167.30	2
Total	7,227.78	52

Significant Zinc and Indium intersection grades have been calculated for drill holes within the Exploration Target area, and are summarised in Table 2.

Table 2. Zinc and Indium Significant Intersections

Hole ID	From	To	Thickness	Zn%	In ppm
VMC058	68	88	20.00	1.20	1.98
VMC250	49	68	19.00	2.63	18.27
VMC252	65	82	17.00	2.16	14.8
VPW38	63	65	2.00	2.88	22.15
VPW40	49	68	19.00	4.40	29.87
VPW42	78	82	4.00	1.46	8.08
VPW42	95	99	4.00	2.27	9.43
VPW60	87	98	11.00	2.82	22.25
VPW62	64	84	20.00	3.64	19.43
VPW64	90	107	17.00	1.20	5.25
VPW64	112	114	2.00	2.13	6.4
VPW66	116	135	19.00	1.33	6.84
VPW67	55	60	5.00	1.26	
VPW67	61	65	4.00	0.85	
VPW70	87	90	3.00	0.54	
VPW78	68	71	3.00	1.61	
VPW78	84	86	2.00	3.39	
VPW79	51	54	3.00	1.39	
VPW79	58	60	2.00	1.61	
VPW80	75	77	2.00	1.27	
VPW81	70	83	13.00	1.01	
VPW81	85	92	7.00	1.10	
RXRC530	27	29	2.00	0.81	46.06
MPWP0001	10	13	3.00	0.60	
MPWP0003	27	30	3.00	0.80	
MPWP0005	22	24	2.00	0.68	
MPWP0071	97	111	14.00	1.47	
MPWP0072	99	103	4.00	1.43	
MPWP0072	108	118	10.00	1.41	
MPWP0073	88	93	5.00	0.87	
MPWP0078	19	21	2.00	0.62	
MPWP0078	25	27	2.00	0.56	
MPWP0079	39	42	3.00	0.64	
MPWP0080	22	30	8.00	0.56	
MPWP0085	42	44	2.00	0.73	
MPWP0086	22	27	5.00	0.64	
MPWP0087	24	35	11.00	0.87	
MPWP0088	33	38	5.00	0.70	
PRC0002	85	89	4.00	1.36	
PRC0002	93	99	6.00	1.88	
PRC0002	112	114	2.00	1.09	
PRC0004	114	117	3.00	1.23	
PRC0005	57	68	11.00	2.82	
PRC0006	44	46	2.00	0.59	
PW0002	74	91	17.00	3.55	
PW0002	96	99	3.00	0.67	
PW0003	73	84	11.00	1.00	
PW0003	96	99	3.00	0.62	
PW0006	132	134	2.00	0.55	
PW0006	137	145	8.00	1.24	
PW0009	57	70	13.00	1.92	
PW0011	82	96	14.00	4.40	
PW0014	62	64	2.00	0.74	
PW0014	125	133	8.00	2.14	
PW0014	174	176	2.00	1.04	
PW0057	93	106	13.00	1.46	

Representative cross sections of the intersection data are shown below (Figures 3-6).

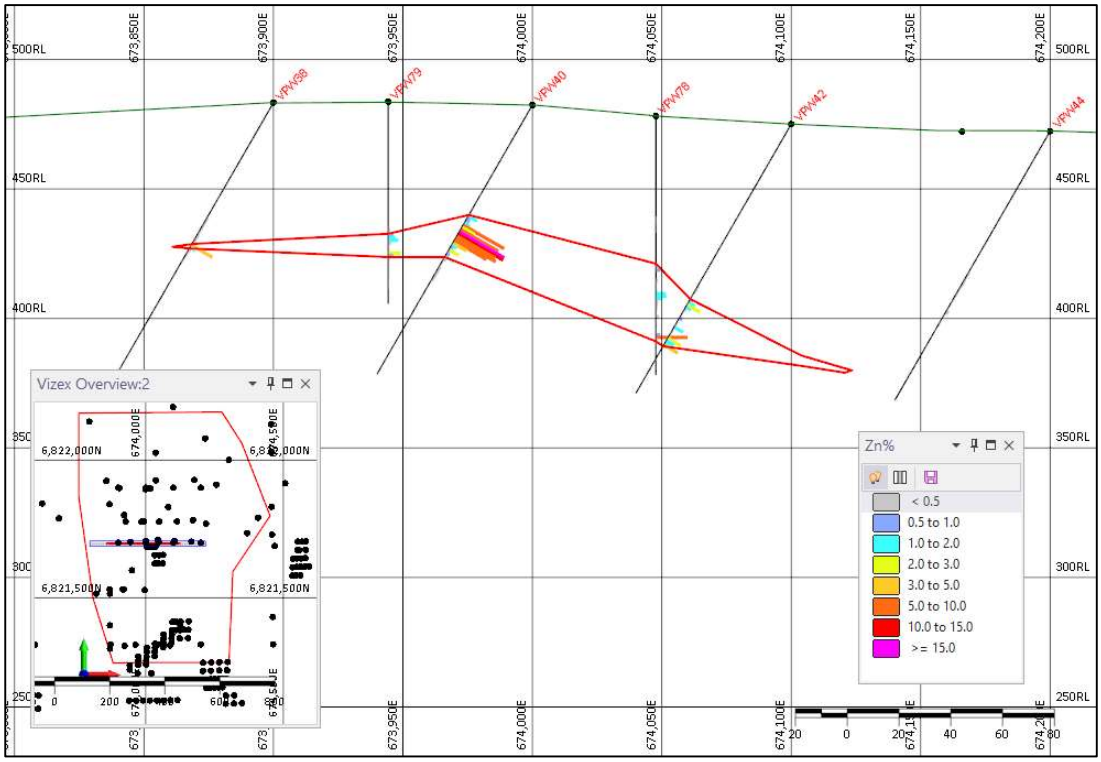

Figure 3. Zinc Mineralisation on Cross Section 6821695 North

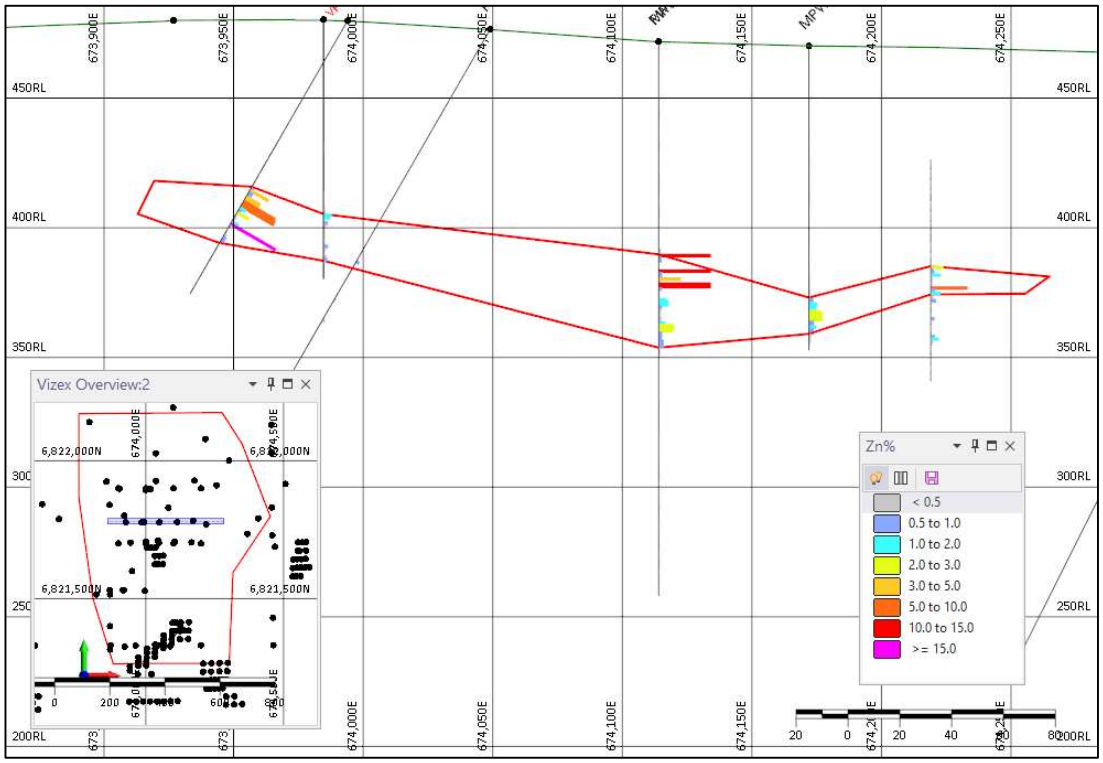

Figure 4. Zinc Mineralisation on Cross Section 6821780 North

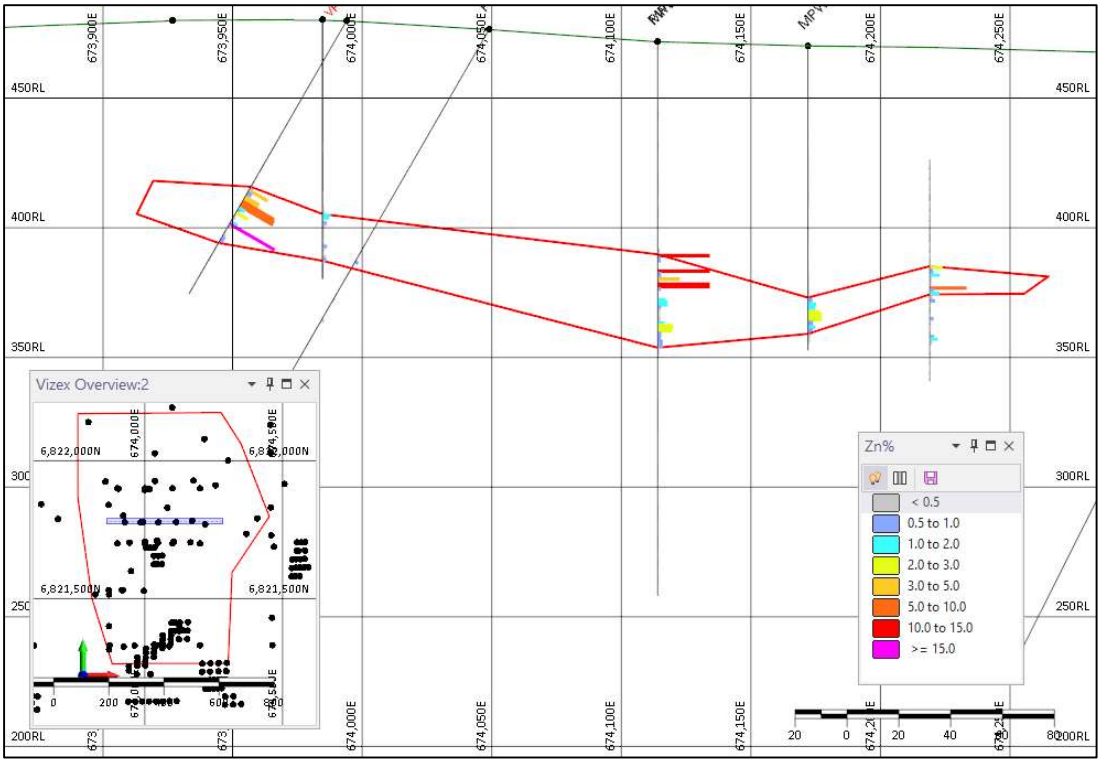

Figure 5. Zinc Mineralisation on Cross Section 6821900 North

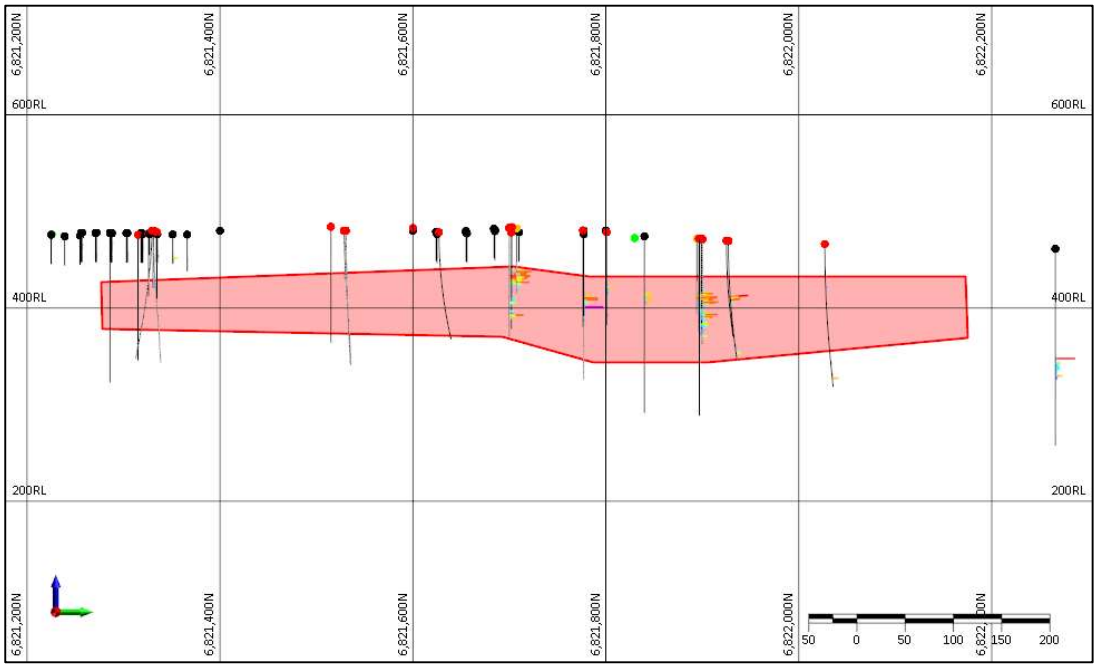

Figure 6. Exploration Target Area Long Section

The significant intersections have been interpreted and modelled in Micromine 2026 software, using a simple Inverse Distance Squared approach to generate preliminary tonnage and grade estimates for Zinc and Indium. The spacing of the drill holes and the general knowledge of the geology and mineralisation is not of sufficient quality to justify the results as a JORC 2012 compliant Mineral Resource Estimate.

They are, however, considered by the Competent Person to be able to be used as the basis for an Exploration Target, as defined by the JORC Code (2012).

The mineralisation target area is approximately 800m along strike (north-south) and varies from 50 to 600m east-west; true thickness varies from less than 5m on the edges to approximately 20m in the centre.

Using a 1% Zn Cutoff, an Exploration Target has been defined in the area outlined as :

8 to 12 million tonnes at 1.80 to 2.20 % Zinc and 7 to 9 g/t Indium.**

*** The potential quantity and grade of the Exploration Targets are conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The exploration target has been prepared in accordance with the JORC Code (2012).*

Proposed exploration activities designed to test the validity of the exploration target and timeframe

Reverse Circulation drill holes have been planned in July-November 2026 for the next stage of infill and extension drilling to define a Mineral Resource to a maximum depth of 150m below surface and potentially form the basis for a potential shallow open pit. A plan of hole locations is provided below (Figure 7 and Table 3).

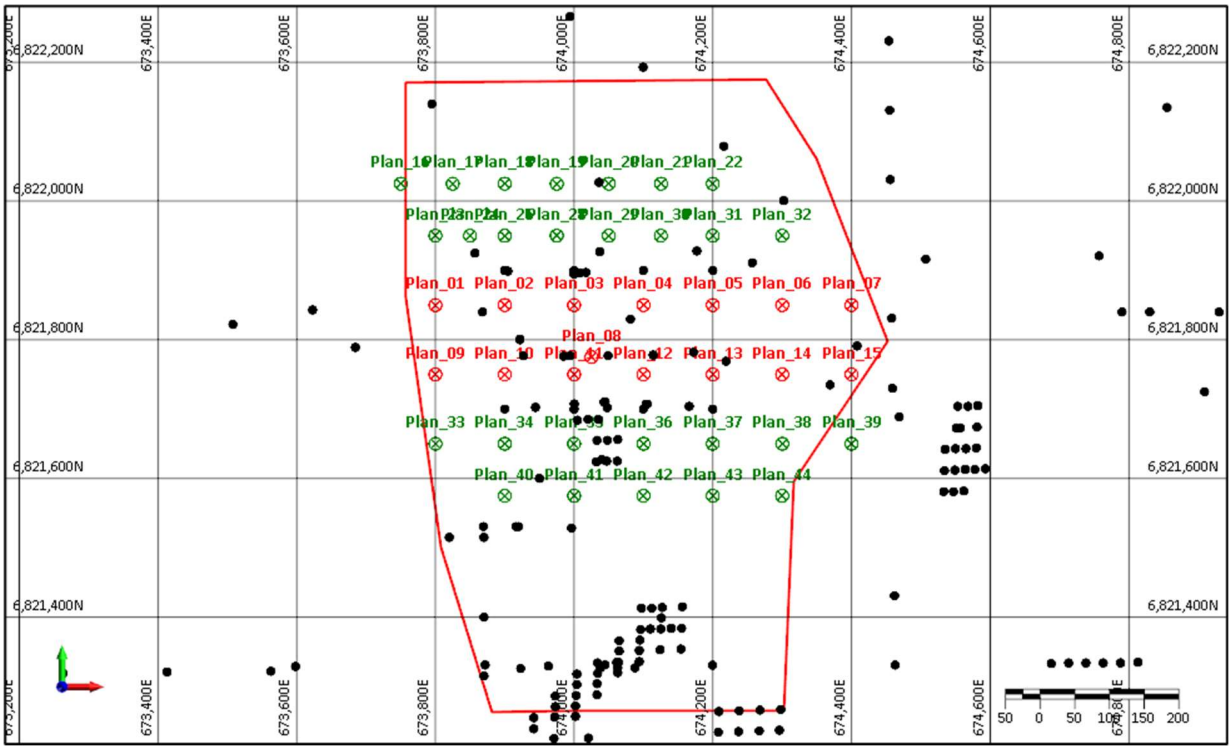

Figure 7. Planned Drill Hole Locations

Table 3. Planned Drill Holes

Number	East	North	RL	Depth	Azimuth	Inclination	Purpose	Stage
Plan_01	673800	6821850	471.10	100	0	-90	INFILL	1
Plan_02	673900	6821850	474.36	105	0	-90	INFILL	1
Plan_03	674000	6821850	474.96	120	0	-90	INFILL	1
Plan_04	674100	6821850	470.76	140	0	-90	INFILL	1
Plan_05	674200	6821850	467.79	145	0	-90	INFILL	1
Plan_06	674300	6821850	465.37	145	0	-90	INFILL	1
Plan_07	674400	6821850	463.81	140	0	-90	INFILL	1
Plan_08	674025	6821775	478.07	140	0	-90	INFILL	1
Plan_09	673800	6821750	476.39	100	0	-90	INFILL	1
Plan_10	673900	6821750	480.50	105	0	-90	INFILL	1
Plan_11	674000	6821750	480.47	110	0	-90	INFILL	1
Plan_12	674100	6821750	473.66	130	0	-90	INFILL	1
Plan_13	674200	6821750	470.60	145	0	-90	INFILL	1
Plan_14	674300	6821750	467.42	145	0	-90	INFILL	1
Plan_15	674400	6821750	464.68	140	0	-90	INFILL	1
Plan_16	673750	6822025	464.40	150	0	-90	EXTEND	2
Plan_17	673825	6822025	466.46	150	0	-90	EXTEND	2
Plan_18	673900	6822025	466.46	150	0	-90	EXTEND	2
Plan_19	673975	6822025	466.36	150	0	-90	EXTEND	2
Plan_20	674050	6822025	466.24	150	0	-90	EXTEND	2
Plan_21	674125	6822025	466.42	150	0	-90	EXTEND	2
Plan_22	674200	6822025	466.60	150	0	-90	EXTEND	2
Plan_23	673800	6821950	467.59	90	0	-90	EXTEND	2
Plan_24	673850	6821950	468.96	90	0	-90	EXTEND	2
Plan_25	673900	6821950	468.89	100	0	-90	EXTEND	2
Plan_26	673900	6821950	468.89	85	0	-90	EXTEND	2
Plan_27	673975	6821950	469.15	100	0	-90	EXTEND	2
Plan_28	673975	6821950	469.15	85	0	-90	EXTEND	2
Plan_29	674050	6821950	468.39	120	0	-90	EXTEND	2
Plan_30	674125	6821950	466.88	120	0	-90	EXTEND	2
Plan_31	674200	6821950	466.26	130	0	-90	EXTEND	2
Plan_32	674300	6821950	464.60	150	0	-90	EXTEND	2
Plan_33	673800	6821650	478.99	95	0	-90	EXTEND	2
Plan_34	673900	6821650	482.15	95	0	-90	EXTEND	2
Plan_35	674000	6821650	480.86	95	0	-90	EXTEND	2
Plan_36	674100	6821650	475.24	120	0	-90	EXTEND	2
Plan_37	674200	6821650	472.77	130	0	-90	EXTEND	2
Plan_38	674300	6821650	470.74	130	0	-90	EXTEND	2
Plan_39	674400	6821650	467.42	130	0	-90	EXTEND	3
Plan_40	673900	6821575	480.42	110	0	-90	EXTEND	3
Plan_41	674000	6821575	479.65	105	0	-90	EXTEND	3

Number	East	North	RL	Depth	Azimuth	Inclination	Purpose	Stage
Plan_42	674100	6821575	475.87	145	0	-90	EXTEND	3
Plan_43	674200	6821575	473.45	150	0	-90	EXTEND	3
Plan_44	674300	6821575	472.88	125	0	-90	EXTEND	3

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

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Competent Person's Statement

The information in this report that relates to an Exploration Target is based on information compiled by Mr Lynn Widenbar, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Widenbar is a full time employee of Widenbar and Associates Pty Ltd. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Widenbar consents to the inclusion in the report of the matters based on his information in the form and context that the information appears.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Venus Metals Corporation Limited planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Venus Metals Corporation Ltd believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

JORC Code, 2012 Edition – Table 1

Pincher Well Zinc-Indium Project

Section 1 Sampling Techniques and Data

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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Sampling techniques</td><td>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.</td><td>Chip samples from the RC drilling were sampled for the complete drill holes using a combination of 3m and 2m composite chip samples and 1m chip samples.

1 m sample intervals were selected for assaying using elevated Zinc values based on a handheld XRF instrument.

All the samples were sent for assay at SGS, Lab Perth</td></tr>
<tr><td>Drilling techniques</td><td>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).</td><td>The Pincher Well Zinc-Indium Exploration Target area drilling is summarised below.

<table>
<tr><th colspan="3">Pincher Well Zn-In Holes</th></tr>
<tr><td>Hole Type</td><td>Metres</td><td>Number</td></tr>
<tr><td>Diamond</td><td>3,080.48</td><td>16</td></tr>
<tr><td>Reverse Circulation</td><td>3,980.00</td><td>34</td></tr>
<tr><td>RC-Diamond Tail</td><td>167.30</td><td>2</td></tr>
<tr><td>Total</td><td>7,227.78</td><td>52</td></tr>
</table>

Venus Metals Corporation has carried out an exploration Reverse Circulation (RC) drilling program comprising 26 RC holes and 2 RC-Diamond Tail holes, for a total of 3,241.3 metres.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		24 historic holes total 3,986.48 metres.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *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.*	Visual assessment of the RC chip samples suggests good recovery with minimal losses, if any. Sampling was undertaken using the Spear method to ensure representativeness of the samples. There does not appear to be a significant relationship between recovery and grade.
Logging	*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.*	The drill holes have been qualitatively logged using visual findings by the VMC Project Geologist.
Sub-sampling techniques and sample preparation	*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.*	The RC samples were collected from the rig-mounted rotary splitter. The RC chip samples were sampled using the Spear method and 2-3 kg of samples were collected and placed in calico bags labelled with respective Sample ID's. For the 3m and 2m composite samples, two scoops of samples from each meter were collected using the Spear method and the sampled were placed in the calico bags labelled with the Sample ID. The calico bags were secured and a series of 5 calico bags were further placed in plastic bags. All the plastic bags were placed together in a bulka Bag and sent for assay to SGS Lab, Perth.
Quality of assay data and laboratory tests	*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*	The SGS, Perth laboratory assaying techniques utilized for analysis were appropriate for the submitted samples. Samples were prepared by drying and pulverizing the samples using SGS -PRP86 method. Sample digestion using Sodium Peroxide fusion method (DIG90Q followed by ICP-

Criteria	JORC Code explanation	Commentary
	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.*	MS analysis (IMS90Q) for Ga, In, Sc, Sn, Tl, & W; ICP OES analysis (ICP90Q) for Ag, As, Co, Cu, Fe, Ni, Pb, S, Ti, V and Zn Fire Assay method (FAA303) for Au.
Verification of sampling and assaying	*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.*	All composite and 1m split samples were verified by the Company Project Geologist in the field before submitting to the Laboratory for assaying. No adjustments to assays were done.
Location of data points	*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.*	The drill hole collars were located using a hand held GPS (accurate to <10m) in MGA 94, Zone 50.
Data spacing and distribution	*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.*	Drill sections are 100 to 200m apart, which is adequate for definition of an exploration target.
Orientation of data in relation to geological structure	*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.*	All the drill holes were inclined and drilled to the west following 270° Azimuth and 60° dip.
Sample security	*The measures taken to ensure sample security.*	RC chip samples were collected and properly secured in calico bags labelled with respective Sample ID's by the Field staff and the accompanying Project

Criteria	JORC Code explanation	Commentary
		Geologist.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	In this preliminary exploratory phase of drilling, no audits of sampling techniques were conducted.

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	*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.*	E57/986 (90% all metals except gold) & E57/1019 (100% all metals except gold) owned by Venus's subsidiary Redscope Enterprises Pty Ltd
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Historical exploration drilling data (Diamond, RC, PER, RAB), and geophysical data by previous companies were utilised.
Geology	*Deposit type, geological setting and style of mineralisation.*	VHMS-styled Zn-Cu-Au deposit within felsic to intermediate volcano-sedimentary tuff sequence and commonly associated with exhalative BIF and chert layers.
Drill hole Information	*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:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *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.*	The drill hole collar data is summarised in Table-1.

Criteria	*JORC Code explanation*	Commentary
Data aggregation methods	*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.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Weighted average grade with Zn > 1% was used
Relationship between mineralisation widths and intercept lengths	*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').*	Mineralisation intersected in the drillholes represents downhole length and true thickness and width of mineralization is yet to be ascertained.
Diagrams	*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.*	Maps are presented in the ASX announcement.
Balanced reporting	*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.*	Drill hole assay results including high and low grades of Zn% is reported in Table 2.
Other substantive exploration data	*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.*	Historic and recent Venus drill results have been used to generate an Exploration Target.

Criteria	*JORC Code explanation*	Commentary
Further work	*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.*	The current exploration reveals a shallow flat lying North-east plunging ore body. The boundaries of the ore body appear to remain open in all dimensions especially along the North and South which needs to be ascertained by another systematic drilling program.