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ADDENDUM TO ASX ANNOUNCEMENT 29 NOVEMBER 2017
HIGHLY SIGNIFICANT HISTORIC DRILL RESULTS UNCOVERED THROUGH DESKTOP STUDY &
STAGE 1 DRILLING COMPLETED

Venus Metals announces the following addendum to the previous ASX announcement "Highly significant historic drill results uncovered through desktop study & Stage 1 drilling completed" dated 29 November 2017. The Addendum relates specifically to the historical drill intercepts shown below:

Stone Tank Bore (see Figure 1) was identified by a recent data compilation as a highly significant target beneath transported cover and laterite, north of the Estonia Target. The target, open to the north and south, coincides with a magnetic lag anomaly and comprises historic drill data¹ that reveal significant cobalt and nickel intercepts:

**6YMA0066¹ 12m @ 0.17% Co & 0.55% Ni from 20m, including
4m @ 0.37% Co & 0.60% Ni from 20m, including
1m @ 0.53% Co from 20m, and
3m @ 0.13% Co & 0.58% Ni from 29m**

**6YMA0067¹ 14m @ 0.10% Co & 0.81% Ni from 10m, Including
8m @ 0.12% Co & 1.01% Ni from 10m, and
1m @ 0.10% Co & 0.45% Ni from 23m**

Estonia Target is a historic geochemical anomaly¹ in magnetic surface lag measuring approximately 2 km along strike. Historic drilling¹ shows several intercepts with significant cobalt and nickel values:

**6YMA0093¹ 4m @ 0.10% Co & 0.61% Ni from 27m
6YMA0086¹ 2m @ 0.09% Co & 0.83% Ni from 27m
1m @ 0.06% Co & 0.82% Ni from 34m**

Appendix 1: Figure 1: Location of Stage 1 drilling and Stage 2 drilling targets at Youanmi Co-Ni Project (shown on GSWA 100k Geology), and historic RAB and AC drill holes¹ analyzed for Co and Ni within the target areas. Table-1. Collar and Assay details for RAB/AC historical drillholes with anomalous Co values¹.



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Appendix 2: JORC (2012) compliant Table 1 for the reporting of historic drilling results on tenement E57/1019.

Bibliography

1. WA DMP WAMEX Report No A75836, 2007, Pincher Hill Project, Youanmi Annual Report, Goldcrest Mines Pty Ltd

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

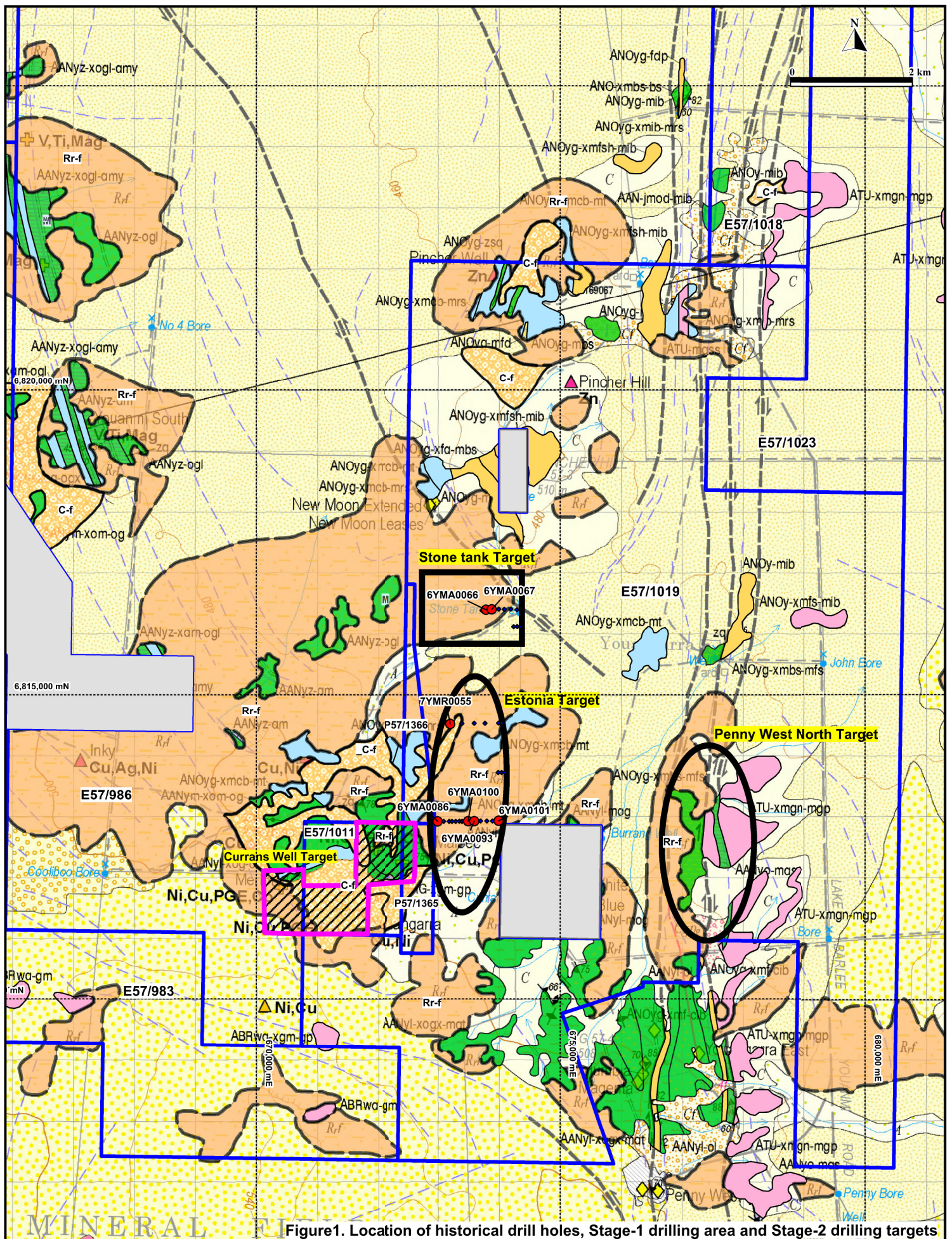


Figure1. Location of historical drill holes, Stage-1 drilling area and Stage-2 drilling targets

LEGEND

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|------|-------------------------------|---|------------------------------------|
| Rr-f | Felsic rocks | Historical AC/RAB holes with Co >500ppm | Currans Well Stage 1 Drilling Area |
| C-f | Banded Chert/BIF | Other historical AC/RAB holes with Co <500 ppm (4m composite) | Others ML/PL/EL Areas |
| M | Meta-Granites/ Monzo Granites | Stage 2 Drilling Target Areas | VMC Youanmi Tenements boundary |

Table-1. Historical Drillhole Collar and Assays with anomalous Cobalt

Hole_ID	Easting_AGD84 Z50	Northing_AGD84 Z50	Hole Type	Depth m	Dip	Azimuth	mFrom	mTo	Sample_Type	Co ppm	Ni ppm
6YMA0066	673,641	6,816,248	AC	54	-60	270	20	21	1m_Resplit	5352	6994
6YMA0066							21	22	1m_Resplit	3203	5456
6YMA0066							22	23	1m_Resplit	2661	5553
6YMA0066							23	24	1m_Resplit	3440	6134
6YMA0066							24	25	1m_Resplit	447	4589
6YMA0066							25	26	1m_Resplit	651	5201
6YMA0066							26	27	1m_Resplit	151	4908
6YMA0066							27	28	1m_Resplit	170	4808
6YMA0066							28	29	1m_Resplit	192	5278
6YMA0066							29	30	1m_Resplit	1429	6811
6YMA0066							30	31	1m_Resplit	731	4534
6YMA0066							31	32	1m_Resplit	1839	5937
6YMA0067	673,737	6,816,256	AC	49	-60	270	10	11	1m_Resplit	1245	11144
6YMA0067							11	12	1m_Resplit	1502	11203
6YMA0067							12	13	1m_Resplit	744	10575
6YMA0067							13	14	1m_Resplit	1477	11729
6YMA0067							14	15	1m_Resplit	1401	10262
6YMA0067							15	16	1m_Resplit	1164	10237
6YMA0067							16	17	1m_Resplit	1101	8972
6YMA0067							17	18	1m_Resplit	1080	6383
6YMA0067							18	19	1m_Resplit	498	6417
6YMA0067							19	20	1m_Resplit	1284	6852
6YMA0067							20	21	1m_Resplit	689	6075
6YMA0067							21	22	1m_Resplit	502	4528
6YMA0067							22	23	1m_Resplit	372	4054
6YMA0067							23	24	1m_Resplit	1038	4505
6YMA0086	672,850	6,812,770	AC	40	-60	270	27	28	1m_Resplit	805	6767
6YMA0086							28	29	1m_Resplit	972	9883
6YMA0086							34	35	1m_Resplit	641	8250
6YMA0093	673,448	6,812,773	AC	37	-60	270	27	28	1m_Resplit	567	6390
6YMA0093							28	29	1m_Resplit	1830	8177
6YMA0093							29	30	1m_Resplit	942	5963
6YMA0093							30	31	1m_Resplit	729	3891
6YMA0100	673,348	6,812,772	AC	41	-60	270	35	36	1m_Resplit	1072	5002

Table-1. Historical Drillhole Collar and Assays with anomalous Cobalt

Hole_ID	Easting_AGD84 Z50	Northing_AGD84 Z50	Hole Type	Depth m	Dip	Azimuth	mFrom	mTo	Sample_Type	Co ppm	Ni ppm
6YMA0101	673,850	6,812,779	AC	68	-60	270	28	29	1m_Resplit	543	6543
6YMA0101							29	30	1m_Resplit	587	11559
6YMA0101							30	31	1m_Resplit	570	5426
6YMA0101							31	32	1m_Resplit	747	4545
7YMR0055	673,054	6,814,366	RAB	18	-90	360	15	16	1m_Resplit	2036	5264

Appendix-2. JORC 2012 Table 1 for the reporting of historic drilling results on tenement E57/1019.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<p>Goldcrest Mines Pty Ltd (Goldcrest) completed an Aircore (AC) drilling programme on historical tenement E57/627 in October 2006, followed by a RAB/AC programme in April 2007. In total, 155 AC/RAB holes were drilled and of these, 35 holes (23 Aircore and 12 RAB) fall within the target areas 'Stone Tank Target' and 'Estonia Target' that are located on Venus Metals' current tenement E57/1019.</p> <p>Drill spoil from every one-metre interval was collected and placed on the ground. Four-metre composite samples were prepared from the one-metre samples using a sampling spear. The four-metre composite samples were sent to Genalysis Laboratories in Perth.</p> <p>All composite samples with >0.5 % Ni were re-sampled on a 1m basis and assayed with four acid digest.</p>
Drilling techniques	<ul style="list-style-type: none"> <i>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).</i> 	<p>Within the Venus Metals target areas, 23 AC holes and 12 RAB holes were completed for a total of 924m and 512m respectively. AC holes were drilled at -60° to the west (270°) and all RAB holes were drilled vertically.</p>
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	<p>The sample recovery in dry and in shallow holes was good and sample recovery for the drill holes referred to in this release (6YMA0066, 6YMA0067, 6YMA0086 and 6YMA0093) is reported as >90%.</p>
Logging	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate</i> 	<p>Drill chip samples were logged in full using the Goldcrest logging code.</p> <p>The drilling was reconnaissance work and hence is not applicable to</p>

Criteria	JORC Code explanation	Commentary
	<p><i>Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	Mineral resource estimations or mining studies.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	Four-metre composite samples were taken with a spear and collected in calico bags. Spear sampling is considered adequate for the type of mineralization reported by Goldcrest and targeted by Venus Metals, i.e. supergene Co-Ni mineralization, due to the generally homogenous nature of the drill spoil with respect to these two elements.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<p>The Genalysis laboratory assaying techniques used by Goldcrest are suitable for the sample materials submitted.</p> <p>All 4-m composite samples were analysed for gold using B25/ETA and Aqua Regia digest. Bottom-of-hole samples were analysed for a multi-element suite using 4 acid digest and AT/OES finish.</p> <p>Holes drilled through ultramafics were assayed for Cu, Co and Ni using an Aqua Regia digest and B25/OES finish.</p> <p>Individual one-metre drill samples of four-metre composite samples with Ni > 0.5% were analysed for Co, Cu and Ni using a 4 acid digest followed by ICP-OES (method code AT/OES).</p> <p>Reference materials for quality control were inserted for gold.</p>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<p>Independent verification has not been reported by Goldcrest.</p> <p>Data documentation and entry have not been described in the Goldcrest report.</p> <p>No adjustments were made to assay data.</p>

Criteria	JORC Code explanation	Commentary
<i>Location of data points</i>	<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. 	<p>The drill hole collar positions were located using a GPS.</p> <p>The drill hole collar positions were located using a GPS. The datum used was AGD84 in Zone 50. Topographic control was by GPS elevation reading or estimate. The accuracy is considered poor for handheld instruments, and RLs have therefore not been included in the attached Table 1.</p>
<i>Data spacing and distribution</i>	<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. 	<p>Hole spacing generally was 50 to 150m. Data from AC and RAB drilling is not used for estimation of mineral resources</p> <p>Data from AC drilling are not used for estimation of mineral resources.</p> <p>Sample compositing has been applied, however, all intervals reported in this release are based on 1-m individual samples.</p>
<i>Orientation of data in relation to geological structure</i>	<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. 	<p>The orientation of sampling is not considered relevant for the targeted type of mineralization, i.e. blanket-type supergene Co-Ni enrichment in the regolith.</p> <p>There is no sampling bias with regards to supergene mineralization.</p>
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	The Goldcrest report does not state which measures were taken to ensure sample security.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	No audits or reviews of sampling techniques and Ni and Co data are reported.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<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. 	<p>The reported drill holes are located on historic E57/627.</p> <p>The reported Goldcrest drill holes are located on the current EL57/1019 owned 100% by Venus Metals.</p>

Criteria	JORC Code explanation	Commentary
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<p>The reported holes form part of a drilling campaign carried out by Goldcrest Mines Pty Ltd. in 2006/07. The final report is WAMEX file A75836.</p>
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>Goldcrest drilling primarily targeted Archean orogenic Au mineralization in the Youanmi greenstone belt. Holes drilled through ultramafic rock were also analysed for Co, Cu and Ni to test for magmatic Ni and supergene Ni mineralization. Holes drilled through felsic volcanics were assayed for Cu, Pb and Zn to test for potential VHMS mineralization.</p> <p>Venus Metals is primarily utilizing the historic data to explore for supergene Co-Ni mineralization in the weathering profile developed on mafic-ultramafic rocks in the Youanmi greenstone belt and associated layered complexes.</p>
<i>Drill hole Information</i>	<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> 	<p>Details of Historical drillholes (Collar and Assays) with anomalous Co mineralisation are presented in Table 1.</p>
<i>Data aggregation methods</i>	<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 for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>Select analytical results were reported for intervals with anomalous Co concentrations. An arithmetic mean was used to calculate Co and Ni concentrations for specific intervals.</p> <p>No metal equivalents were used.</p>

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	Given the supergene nature of the targeted Co-Ni mineralization, the geometry of the mineralization is likely sheet-like or flat lying. Due to the -60° dip of the inclined aircore holes, the true thickness of the supergene Co-Ni mineralization is less than the reported intercepts in the drill holes.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	Refer to Figure 1 for location of Goldcrest drill holes in the target areas 'Stone Tank Target' and 'Estonia Target' that are located on Venus Metal's current tenement E57/1019.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	The reported Goldcrest drill results are high-grade intercepts. All holes located within Venus Metals' target areas, including those with low Co (less than 500ppm in 4m composite samples) are shown on Figure 1, and drill holes with anomalous intercepts are presented in Table 1.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	A Maglag survey was carried out by Goldcrest and this survey identified a 5km long trend that could be associated with lateritic nickel mineralisation according to Goldcrest.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	Venus Metals are planning shallow RAB drilling north and south of the reported Goldcrest drill holes (6YMA0066, 6YMA0067, 6YMA0086 and 6YMA0093), as well as along the respective drill traverses on which these holes are located to explore the extent of the supergene Co-Ni mineralization. Refer to the Figure 1.