VENUS METALS
CORPORATION LIMITED

ASX Release: 27 September 2018 **ASX Code: VMC**

GREENBUSHES EAST VMS BASE METALS PROJECT

HEM SURVEY IDENTIFIED SEVERAL EM CONDUCTORS THAT COINCIDE WITH MAGNETIC ANOMALIES

The Directors of Venus Metals Corporation Limited (ASX: VMC or the Company) are pleased to announce that the Xcite HEM survey flown by NRG over its 100% owned Greenbushes East VMS Project was successfully completed.

The HEM survey targeted volcanogenic massive sulphides (VMS) similar to the Kingsley VMS discovery (Wheatley prospect) by a JV between Teck Cominco and BHP Billiton in 2007 and the recently announced Thor VMS system discovered by Venture Minerals (ASX VMS release 8 August 2018).

Highlights:

- **The preliminary results highlight a number of conductive features that show similarities to the Thor VMS system.**
- **The EM anomalies are broadly coincident with discrete magnetic anomalies.**
- **EM anomalies occur proximal to anomalous historical Zn and Cu geochemistry and a historical gravity high** (refer ASX release 17 September 2018).

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Project background

The Greenbushes East Project comprises exploration licences 70/4810 and 4814, 100% owned by Venus and located in the Balingup Metamorphic Belt. The tenement area is southeast of Talison Lithium's world-class Greenbushes Lithium-Tantalum mine, and Li-Ta exploration has been the focus of Venus' exploration activities to date.

The Xcite survey comprised two blocks flown at 300m line spacing; one block containing 20 flight lines oriented northwest-southeast for a total of 77 line kilometres, the other block containing 4 east-west flight lines for 12 line kilometres (Figure 1).

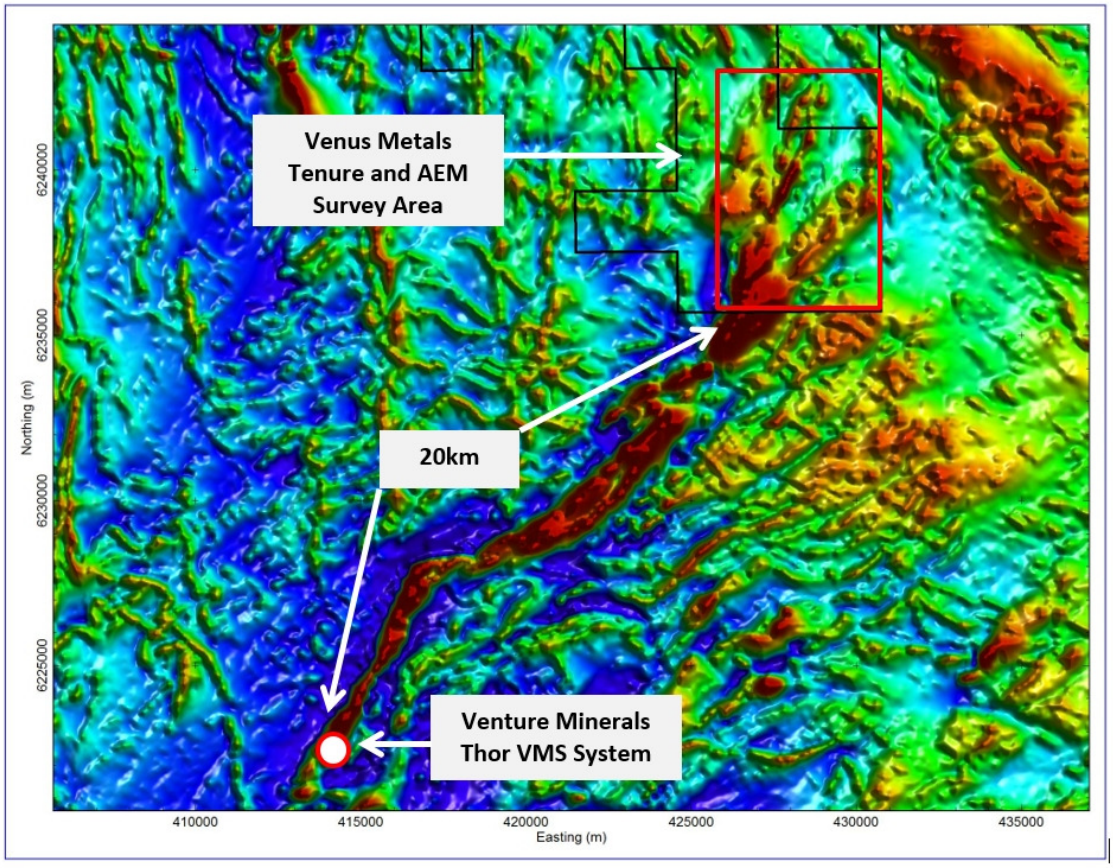

Figure 1: Regional TMI showing Venus Tenure and AEM survey area along strike of Thor VMS system.

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First pass assessment of the preliminary Xcite HEM results provided by independent geophysical consultants Core Geophysics has outlined three EM anomalies (Figure 2). The preliminary results highlight **a number of conductive features that show similarities to the Thor VMS system**. Further analysis remains to be completed on the final data, expected to be received in the coming weeks, to confirm these results.

The **EM anomalies are broadly coincident with discrete magnetic anomalies** (Figure 2) and occur proximal to anomalous historical Zn and Cu geochemistry (Wamex report A79877).

Following the analysis of the final Xcite HEM data by Core Geophysics, the results will be reviewed by Venus for planning of ground follow-up programs across the EM anomalies, and drill testing.

Bibliography

1. NRG Company profile pdf. www.airbornegeophysics.com
2. VMC ASX release 17 September 2018
3. VMS ASX release dated 30 August 2018. Major EM Survey to Commence at the Thor VMS Prospect, Southwest of Western Australia.
4. VMS ASX release dated 8 August 2018. Drilling intersects massive sulfides at Thor confirming VMS system, Southwest of Western Australia.
5. Amerod Holdings Pty Ltd, 2008. Bridgetown Combined Annual Report C37/2009. Wamex report A79877.

Exploration Targets

The term 'Exploration Target' should not be misunderstood or misconstrued as an estimate of Mineral Resources and Reserves as defined by the JORC Code (2012), and therefore the terms have not been used in this context.

Competent Person's Statement

The information in this announcement that relates to HEM Survey Results 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.

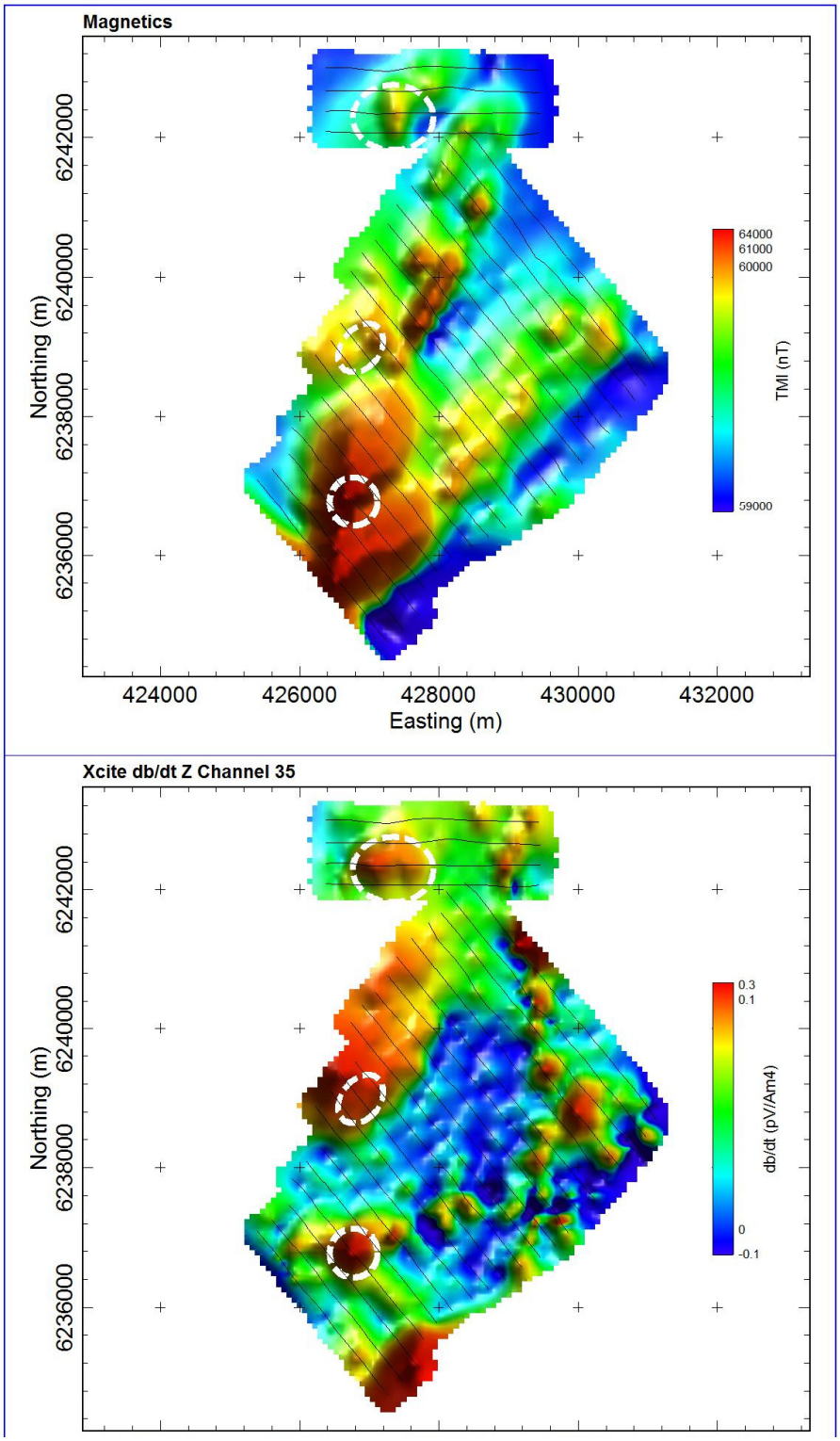

Figure 2: Preliminary Xcite AEM survey results showing top: TMI and bottom: db/dt Z Channel 35, with Anomaly areas of interest.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• An AEM survey was conducted over the area as defined in Figure 1. • The survey was commissioned by Venus Metals Corporation and flown by New Resolution Geophysics Australia with the Xcite system on flight lines oriented 140-320° and 090-270° on 300m spacings, with the system specifications summarised below. Xcite System Transmitter loop diameter – 18.4 meters Number of turns – 4 Current – 235A Peak dipole moment – 250,000NIA Recording Time – 0.04 to >11ms Base Frequency : 25Hz Receiver – Z,X,coils Receiver Diameter – 0.613m(X) and 1m(Z) with 200(X) and 100(Z) turns Magnetic Sensor : on Tx/Rx Loop Flying Height – 60-70 meters EM sensor Height- 30-40 meters Magnetic sensor Height – 75 meters • Other details of sampling techniques is not applicable
Drilling techniques	• No Drilling activity undertaken
Drill sample recovery	• No drill samples collected
Logging	• Airborne survey and hence no logging
Sub-sampling techniques and sample preparation	• The Xcite survey employed a Novatel DL-V3L1L2 receiver measuring up to 12 satellites, employing a 20Hz recording interval an accuracy of 1.2m and to <1m with correction. and SF-01 laser altimeter with a 1cm resolution.

Criteria	Commentary
Quality of assay data and laboratory tests	• No Assays carried out for this survey
Verification of sampling and assaying	• Not applicable for Airborne geophysical survey
Location of data points	• All data has been collected in GDA94 MGA Zone 50 grid system. Data points were located using a Novatel DL-V3L1L2 Real Time GPS (recording rate: 20Hz) and SF-01 laser altimeter
Data spacing and distribution	• The spacing between the flight lines is approximately300m. Readings sampled to locations every 1m along flight lines.
Orientation of data in relation to geological structure	• The flight path is perpendicular to strike direction of geological formations and is sufficient to locate discrete conductive anomalies.
Sample security	• Not applicable for Airborne geophysical survey
Audits or reviews	• The data were independently verified by Mathew Cooper of Core Geophysics.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	• The survey covers parts of E70/4810, and E70/4814 which are 100% owned by Venus Metals
Exploration done by other parties	• Historical surface sampling and gravity surveys were carried out by Amerod Holdings Pty Ltd (Wamex Reports)