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CORPORATION LIMITED

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DEGRUSSA NORTH COPPER PROJECT

GROUND GRAVITY SURVEY DEFINES PROMISING ANOMALY TARGETS

Venus Metals Corporation Limited (VMC) is pleased to announce the following positive results from a recently completed ground gravity survey at VMC DeGrussa North copper project, Western Australia.

Summary

- The Venus Metals DeGrussa North tenements E52/3486 and E52/3068 (100% Venus) lie immediately north of and abutting the tenements of Sandfire Resources NL's high grade DeGrussa Cu-Au mine (Figure 1).
- A reconnaissance ground gravity survey was conducted over portions of E52/3486 and E52/3068 to validate and refine gravity anomalies evident on the existing regional, wide spaced government survey datasets.
- The anomalies may represent targets for Cu-Au mineralisation beneath the extensive soil and colluvial cover in the area (Figure 2).
- The reconnaissance survey, conducted on lines approximately 400m apart with 200m station spacings has validated the regional anomalies and identified two priority zones of gravity anomalism, together with two additional zones of gravity anomalism. (Figure 3).
- These two priority zones consist of +1mgal responses which are considered significant in the context that they are located within an interpreted granite domain and may represent rafts of assimilated mafic, volcanic or sedimentary rocks. (Figure 3).
- Significantly, all four zones of gravity anomalism are in areas of cover with no outcrop (Figure 2).
- 3D inversion of the data indicates that the sources of the gravity anomalies are around 200-250m deep.
- Ground EM surveys are being planned for the new year to refine the targets.
- No drilling has ever been conducted over any of the newly identified gravity targets.

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INTRODUCTION

Venus Metals Corporation ('VMC') holds a 100% interest in E52/3068 and E 52/3486 located 3km north of Sandfire Resources high-grade DeGrussa Copper Mine, Figure 1.

Residual gravity anomalies evident in the regional government gravity data are located within E52/3068 and E52/3486. Given their proximity to DeGrussa, the anomalies were considered prospective by VMC. A reconnaissance ground gravity survey was conducted to validate the anomalies.

Core Geophysics (CORE) were commissioned to plan the survey, process the results and make recommendations for follow up works.

REGIONAL GEOLOGY

The GSWA geology over the tenements of interest comprise mostly of small outcrops of granitic rocks with significant areas of recent cover of soils, colluvium and lateritised colluvium, Figure 2. The residual anomalies within the government gravity data survey suggests the presence of mafic rocks, volcanic rocks or sediments , hidden beneath the recent cover. Major fault structures are shown on the regional GSWA 1:100,000 scale geological maps which may have implications for mineralisation occurrences.

GRAVITY SURVEY

The reconnaissance gravity survey was completed by Atlas Geophysics from 4th – 8th December 2018. Survey lines were approximately 400m apart with stations recorded every 200m. Additional traverses in the north and the east were completed over a subtle feature with E52/3068 and a geochemistry anomaly within E52/3486.

RESULTS

The reconnaissance gravity survey has validated the regional government data and defined two main anomalous zones, together with two additional zones of gravity anomalism (Figures 2 and 3). These comprise of +1mgal anomalies which are considered significant within the geological granite domain setting. 3D inversion modelling of the data along with 2D modelling of anomaly 1 indicates a depth to a gravity source with a density of 3.5g/cc at approximately 200-250m.

REGIONAL GEOCHEMISTRY

The GSWA regional geochemical survey (Peak Hill) data has indicated 108ppm Cu from rock chips in the vicinity of the DeGrussa Mine.

The highest Cu value recorded in the survey area was 210 ppm Cu in a quartz vein located within the Venus tenement E52/3486, adjacent to identified gravity anomaly zone two.

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CONCLUSIONS AND RECOMMENDATIONS

Reconnaissance gravity surveying at DeGrussa North has validated anomalies evident in the regional government data. Two anomalous zones which display 1mgal gravity anomalies are considered significant as the gross geology over the area is interpreted to be granite and the anomalous zones may represent the presence of mafic, volcanic or sedimentary rocks.

3D inversion modelling of the data along with 2D modelling of anomaly 1 indicates a depth to a gravity source with a density of 3.5g/cc at approximately 200-250m.

Further work is required to determine the nature of these anomalies and follow up ground based EM surveys are recommended to resolve if they are related to conductive sulphides.

Mr Matt Hogan, MD of Venus Metals commented ***" The close proximity of these gravity anomalies to the DeGrussa Copper Mine is significant. The high copper anomaly in a quartz vein rock chip adjacent to the Zone 2 anomaly is an important indication of possible mineralisation associated with these anomalies. We look forward to evaluating them in detail with more geophysics to define drill targets***"

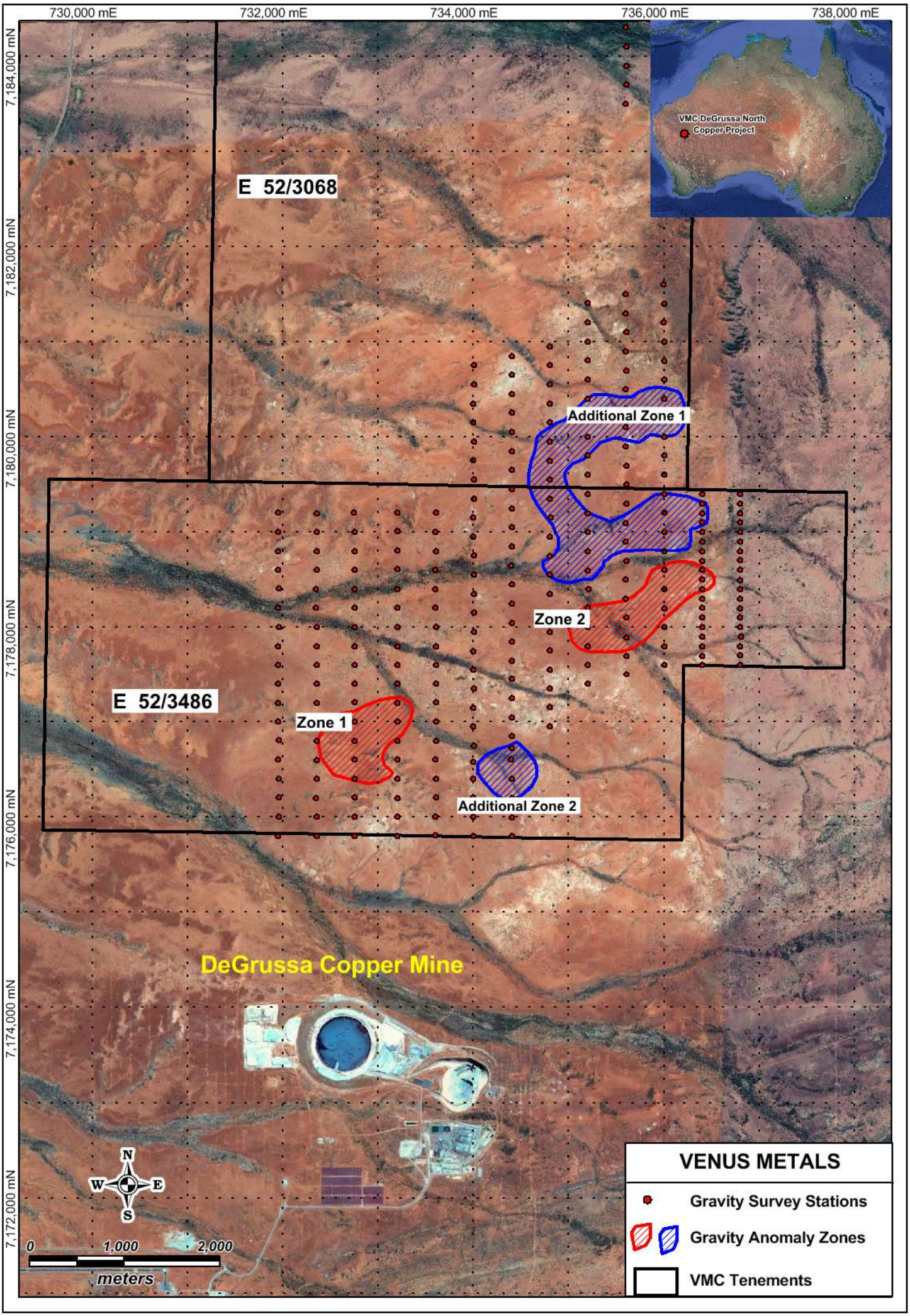

Figure 1: Location of Gravity Survey Stations and Anomaly Zones within VMC Tenements E 52/3486 and E 52/3068

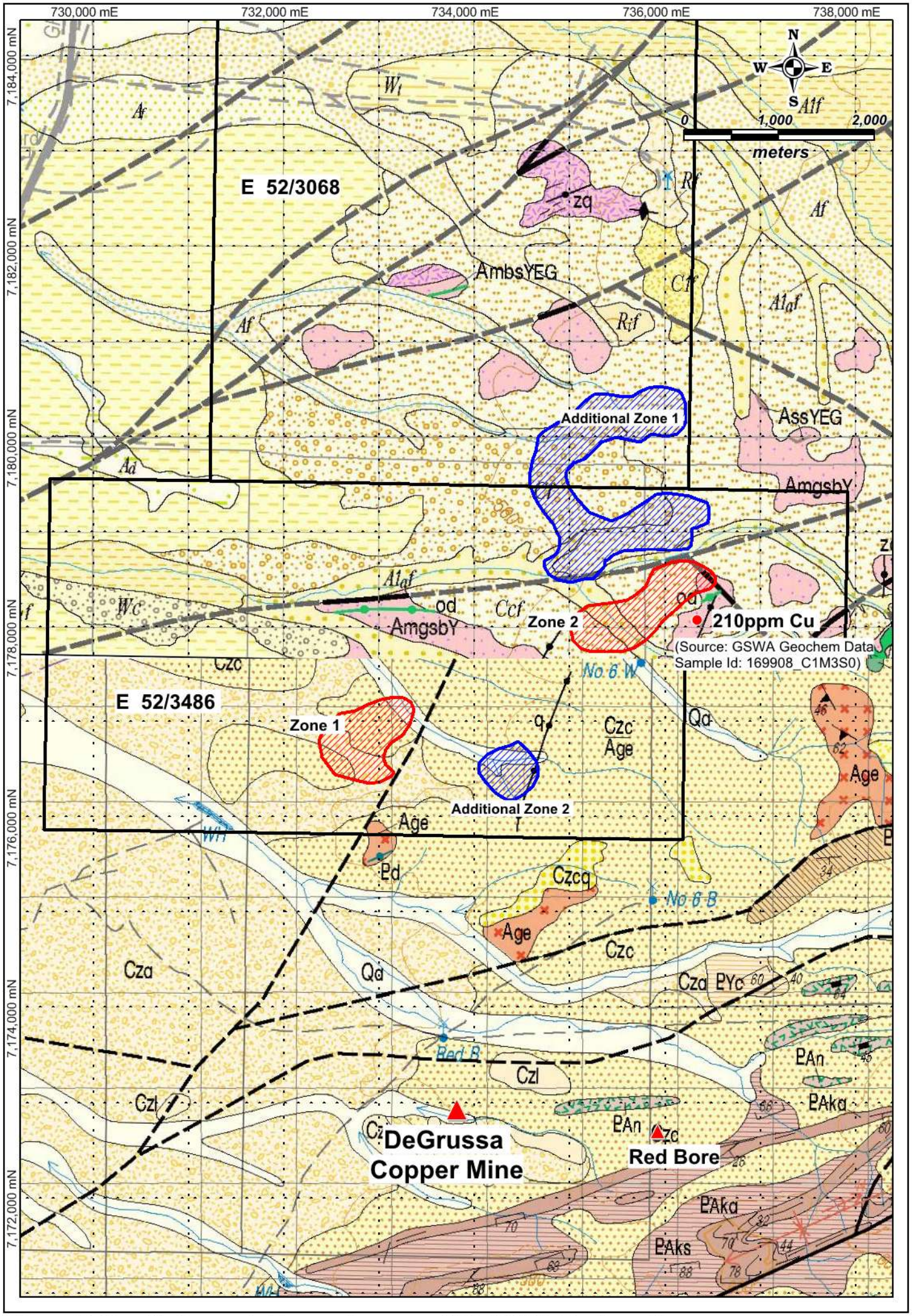

Figure 2: Gravity Anomaly Zones shown on 100k GSWA Geology Map (2746 Doolgunna and 2747 Three Rivers)

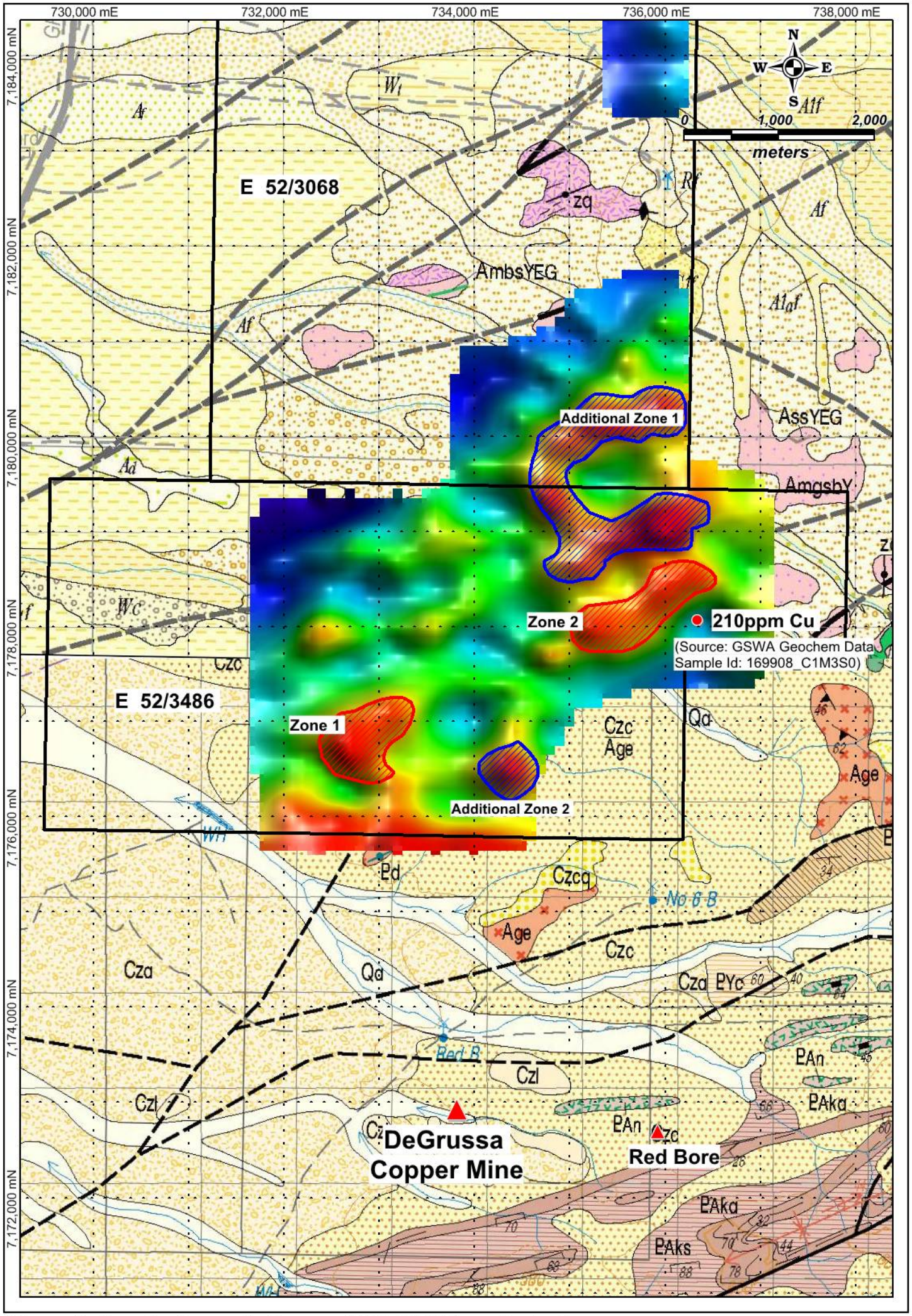

Figure 3: Gravity Anomaly Map on 100k GSWA geological map (2746 Doolgunna and 2747 Three Rivers)

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Bibliography

1. Core Geophysics, December 2018, Internal Memorandum on Gravity Survey.
2. GSWA Peak Hill Geochem data (sample id 169908_ 169908_C1M3S0, batch gs4917092012 http://geochem.dmp.wa.gov.au/geochem/Warims_GeoChemFlat.aspx?MapName=PEAK+HILL&MapNumber=SG50-08&LatMin=-26&LatMax=-25&LongMin=118.5&LongMax=120

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.

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 Statement

The information in this announcement that relates to Gravity 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.

The information in this release that relates to the VMC DeGrussa North Copper Project is based on information compiled by Mr Barry Fehlberg, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Fehlberg is Exploration Director of Venus Metals Corporation Limited. Mr Fehlberg 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 Fehlberg consents to the inclusion in the release of the matters based on his information in the form and context that the information appears.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• A reconnaissance ground gravity survey was conducted over the area as defined in Figure 1. • The survey was commissioned by Venus Metals Corporation and completed by Atlas Geophysics Pty Ltd. • A total of 297 stations were collected plus 10 repeats with the specifications summarised below. Other details of sampling techniques is not applicable
Drilling techniques	• No Drilling activity undertaken
Drill sample recovery	• No drill samples collected
Logging	• Geophysical survey and hence no logging
Sub-sampling techniques and sample preparation	• The gravity survey was achieved using a two person crew. Measurements were taken with a Scintrex CG-5 Autograv meter which has an accuracy of 0.01mgal.
Quality of assay data and laboratory tests	• No Assays carried out for this survey
Verification of sampling and assaying	• All gravity data was transferred to Atlas personnel on a daily basis for verification.
Location of data points	• All data has been collected in GDA94 MGA Zone 50 grid system. Data points were located using Hi Target V100 GNSS receivers for the base and rover operating via RTK through a robust radio network. Accuracy of the positioning is better than 5cm in both horizontal and vertical.
Data spacing and distribution	• The line spacing was between 350m and 400m with stations mostly 200m apart, with some 100m spaced stations on the two eastern most lines. The data density is considered appropriate to the purpose of the survey.
Orientation of data in relation to geological structure	• The line path is approximately perpendicular to the regional strike direction of geological formations and is sufficient to locate discrete anomalies.
Sample security	• Not applicable for 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 E52/3068, and E52/3486 which are 100% owned by Venus Metals
Exploration done by other parties	• Historical surface sampling, various airborne geophysical surveys were carried out by Thundelarra and others (Wamex Reports)