VENUS METALS
CORPORATION LIMITED

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PROMISING GOSSAN SAMPLES DISCOVERED AT DEGRUSSA NORTH COPPER PROJECT

HIGHLIGHTS

- **Recent geological reconnaissance at DeGrussa North to investigate gravity anomalies and historical anomalous copper rock chip values has discovered subcropping gossans and gossan float at two separate locations in areas largely covered by soil and scree.**
- **At sample location 89, a subcropping quartz-rich limonitic breccia with abundant coarse and fine boxwork textures was discovered.**
- **At sample location 101, abundant float of a sheared hematite and quartz-rich boxwork gossan was discovered.**
- **The boxwork structures are interpreted to be after sulphide mineralization.**
- **As part of the reconnaissance, a total of 111 soil samples from 5 separate traverses and six rock chip samples from one traverse were also collected over the principal gravity anomalies** (Figure 1)**.**
- **Both the rock chip and soil samples have been submitted for assaying; results are awaited.**
- **The results of the reconnaissance trip will allow the company to refine the ground EM survey planned in its search for massive copper gold sulphide deposits at its DeGrussa North prospect area**.

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BACKGROUND

Company Consultant Geologist Dr Matthias Cornelius conducted a two day examination of the DeGrussa North area in late January 2019. The examination was to

1. investigate the extent of cover over the gravity anomalies defined by previous surveys (see ASX announcement dated 14 December 2018).
2. search for any evidence of outcropping mineralization, particularly in the vicinity of the reported high copper anomaly (refer ASX release 14 December 2018).
3. collect soil and rock chip samples over the defined gravity anomalies to look for evidence of buried mineralization.

RESULTS

Most of the area investigated is covered by soil and scree from the extensive weathering events in the area. However, intermittent outcrops and subcrops of weathered sedimentary rocks (BIF) and mafic rock were identified along the most easterly field traverse. This included the discovery of subcropping gossans and gossan float at two separate locations (89 and 101) (Figure 1). The two gossan locations are either side of the historical GSWA rock chip copper anomaly as previously reported (refer ASX release 14 December 2018).

Location 89

The subcropping gossan with prominent boxworks discovered at location 89 is from an area not investigated by gravity surveys.

Quartz-rich limonitic breccia with abundant sulphide boxworks
Specimen size 6 by 10cm (Location 89)

Quartz-rich limonitic breccia with coarse sulphide boxworks.
Specimen size: 8 by 11cm (Location 89)

Location 101

The sheared and banded boxwork gossan float from location 101 is from the southern zone of a major gravity anomaly as shown in Figure 1.

Sheared and banded sulphidic boxwork hematite –silica gossanous rock.
Specimen size: 8 by 12cm (Location 101)

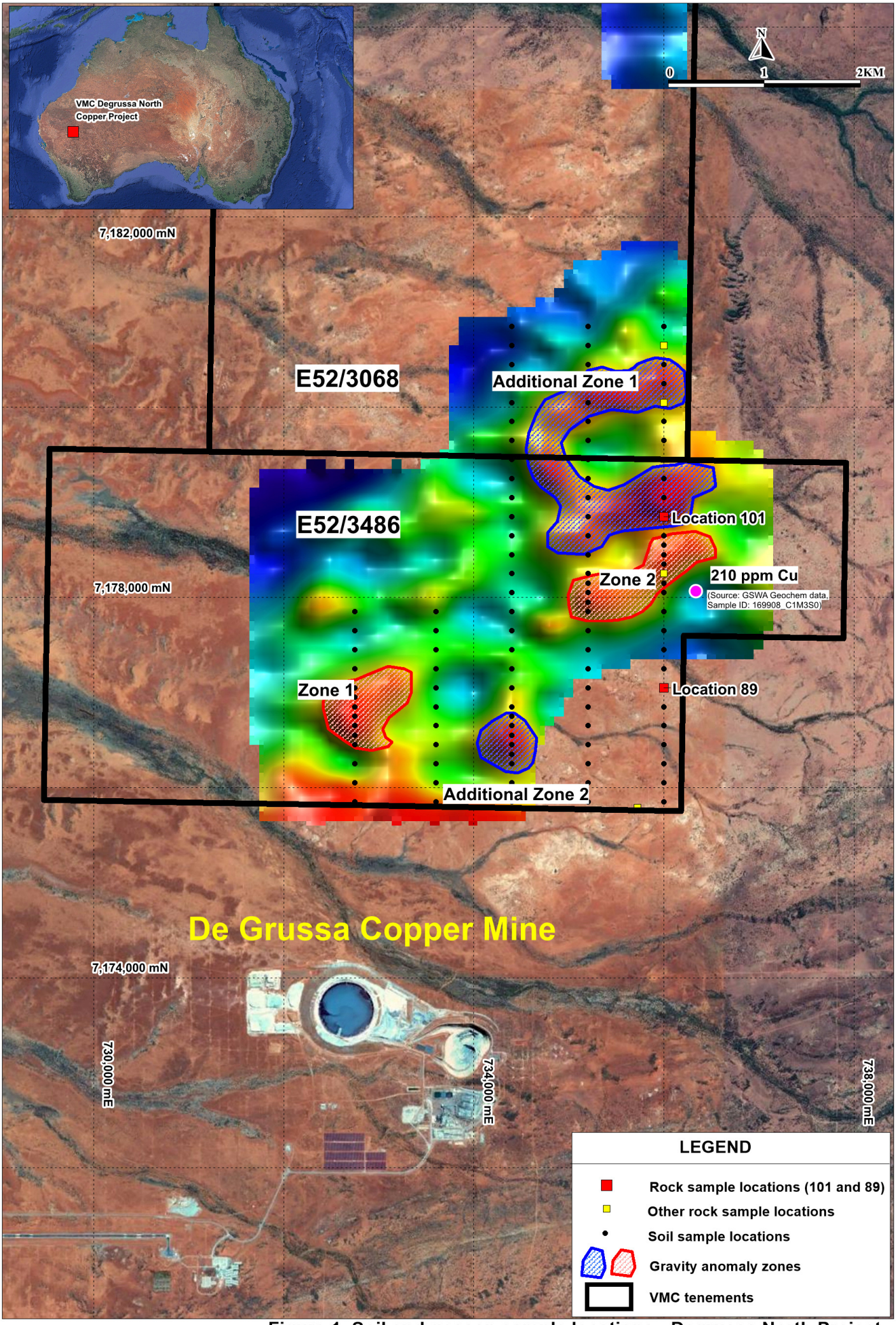

Figure 1. Soil and gossan sample locations - Degrussa North Project showing ground gravity anomalies

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Forward program

Assays results for the rock and soil samples will be received in approximately two weeks. These results will guide the refining of the ground EM survey and other work programs.

Commenting on the results of the recent work, Mr Matt Hogan, Managing Director of Venus, said: ***"The discovery of these sulphide boxwork gossans in our DeGrussa North tenement gives us strong impetus for the EM testing of our targets aimed at the discovery of massive copper gold sulphide at depth. We await the rock and soil assays with great interest to further refine our targets."***

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 release that relates to Exploration Results, Mineral Resources or Ore Resources 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.

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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• Soil samples were taken from a depth of c. 5-15cm at 100 and 200m spacings along traverses 800m apart. Rockchip samples were taken from subcrop of strongly weathered bedrock, or from float that by its relative abundance in a certain area and the angular nature of the boulders appears to have derived from nearby subcrop that is obscured by a thin soil veneer. • Soil samples were approximately 400-500g in size. Rockchip specimens, 1-4kg in weight, were taken from different boulders or subcrops to minimize sampling bias. • No analyses reported here.
Drilling techniques	• *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).*	• Not applicable – no drilling reported.
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.*	• Not applicable – no drilling reported.
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.*	• Not applicable – no drilling reported.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
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.*	• Not applicable – no drilling reported. • Not applicable – no analyses reported.
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 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.*	• Not applicable – no analyses reported.
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.*	• Not applicable – no drilling reported. • Not applicable – no analyses reported.
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.*	• Sample locations were located using a handheld Garmin GPS. All coordinates are reported in UTM projection WGS84, zone 50.

Criteria	JORC Code explanation	Commentary
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.*	• Soil sample spacing was 100-200m along traverses 800m apart. Rockchip samples were collected at irregular spacing. • Sampling was of a reconnaissance nature only. • No sample compositing was applied.
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.*	• Sampling tested the potential surface expression of gravity anomalies and traverses were designed to intersect the centers of the gravity anomalies. • Not applicable – no drilling reported.
Sample security	• *The measures taken to ensure sample security.*	• VMC staff collected all material and transported samples from the field to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of sampling techniques and data have been carried out.

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.*	• Exploration licences 52/3068 and 52/3486 are owned 100% by Venus Metals Corporation Ltd.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A compilation and review of historical data has been completed by the company.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project area is situated within an elongate NE trending Archaean greenstone belt within the Marymia Inlier. The Marymia Inlier is an Archaean basement remnant comprised of granite-greenstone terrain between the Yilgarn and Pilbara Cratons and it is

Criteria	JORC Code explanation	Commentary
		surrounded by Proterozoic rocks of the Yerrida and Earaheedy Groups. The field program at Curara Well is designed to test for potentially economic base metals and orogenic gold mineralization associated with the greenstone sequence.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• Not applicable – no drilling reported.
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.*	• Not applicable – no analyses reported.
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').*	• Not applicable – no drilling reported.
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.*	• All sample points are shown on attached figure.

Criteria	JORC Code explanation	Commentary
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.*	• Not applicable – no analyses reported.
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.*	• No other relevant exploration data, other than the ASX releases referred to in the announcement, available to the best of our knowledge.
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.*	• All soil and rock chip samples are being analyzed for Au and a suite of major and trace elements. Further planned work includes ground EM surveys and additional geochemical analyses of the soil samples.