



ASX Release: 28 May 2019

ASX Code: VMC

DRILLING COMMENCED AT CURRANS FIND - YOUANMI GOLD PROJECT

Venus Metals Corporation Limited (“Venus” or the “Company”) in conjunction with Rox Resources Ltd (RXL) is pleased to announce the commencement of a c. 1,200 m reverse circulation (RC) drilling programme at the Currans Find Prospect*, that is part of the Youanmi Gold Project, Western Australia (Figure 1). This initial RC programme is expected to be completed by early June.

Drilling will focus on shallow high-grade gold mineralization in historical drilling and interpreted down-plunge extensions at the two main gold prospects ‘**Currans North**’ and ‘**Red White and Blue Middle Workings**’ (Figure 2).

In addition, shallow RC drilling is also planned at the **Taylor’s Reef discovery** where recent shallow excavation and trenching uncovered **strongly gold-mineralized vein quartz** (refer ASX release dated 23 April 2019).

*A purchase agreement has been entered into with Murchison Earthmoving & Rehabilitation Pty Ltd (MER), a wholly-owned company of Mr Doug Taylor, to acquire jointly with Rox Resources Limited (RXL) a combined 90% interest in ML 57/641 “Currans Find” of 300ha and a combined 90% interest in ML 57/642 of 59ha “Pinchers” (Figure 1). The 90% interest is shared equally between Venus and Rox, with the remaining 10% held by Mr Taylor. Venus is the manager of the joint ventures (refer ASX release 15 April 2019).

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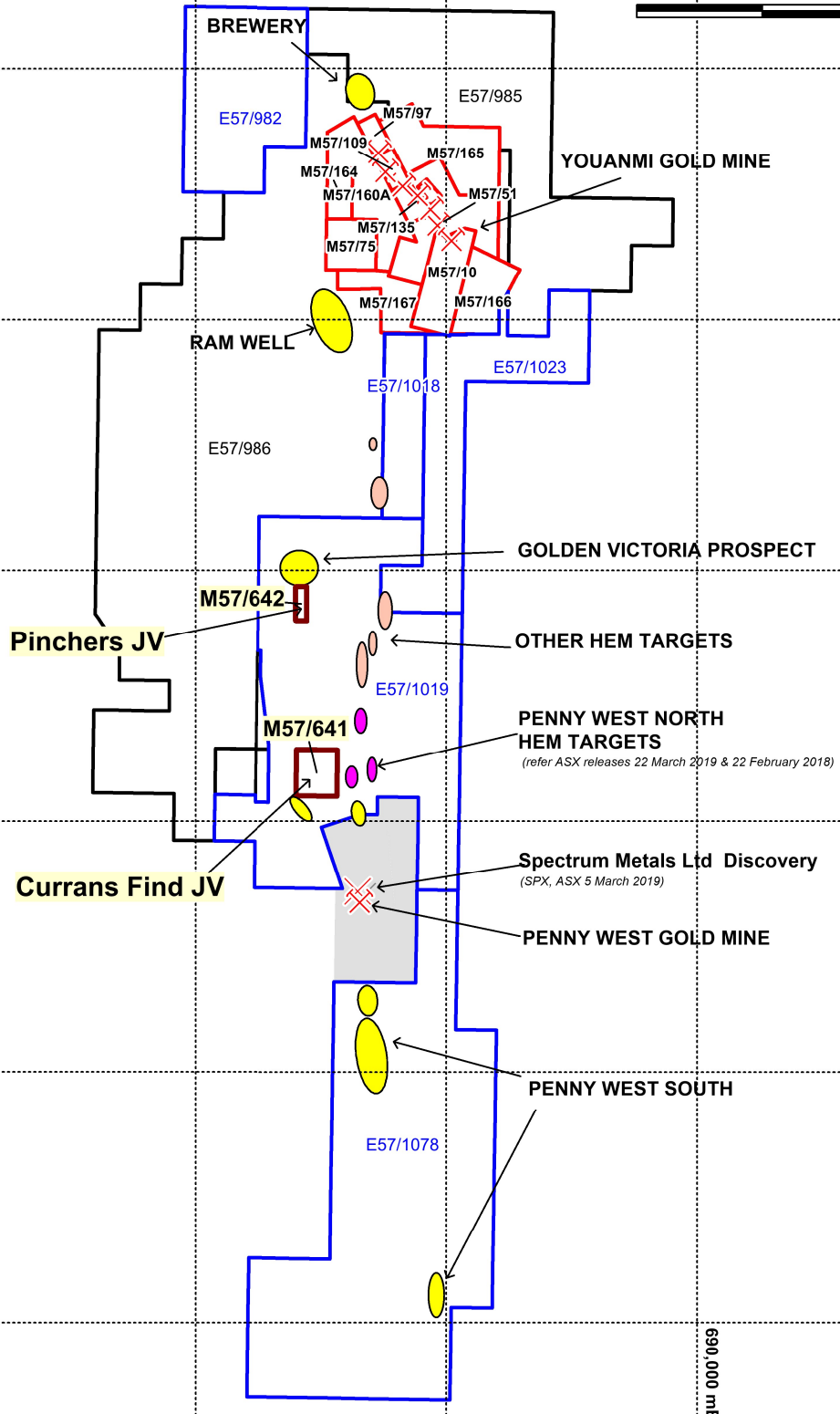


6,830,000 mN

6,790,000 mN

680,000 mE

690,000 mE



LEGEND

- | | | |
|-------------------------------|--|------------------------------|
| Venus Joint Venture Tenements | Currans Find & Pincher MLs (M57/641 & M57/642) | Gold Target Areas |
| Youanmi Joint Venture | Others Tenements (not held by VMC) | Penny West North HEM targets |
| OYG Joint Venture | | Other HEM targets |

Figure 1. Location of Currans Find and Pincher Mining Leases and Gold Exploration Target Areas at Youanmi



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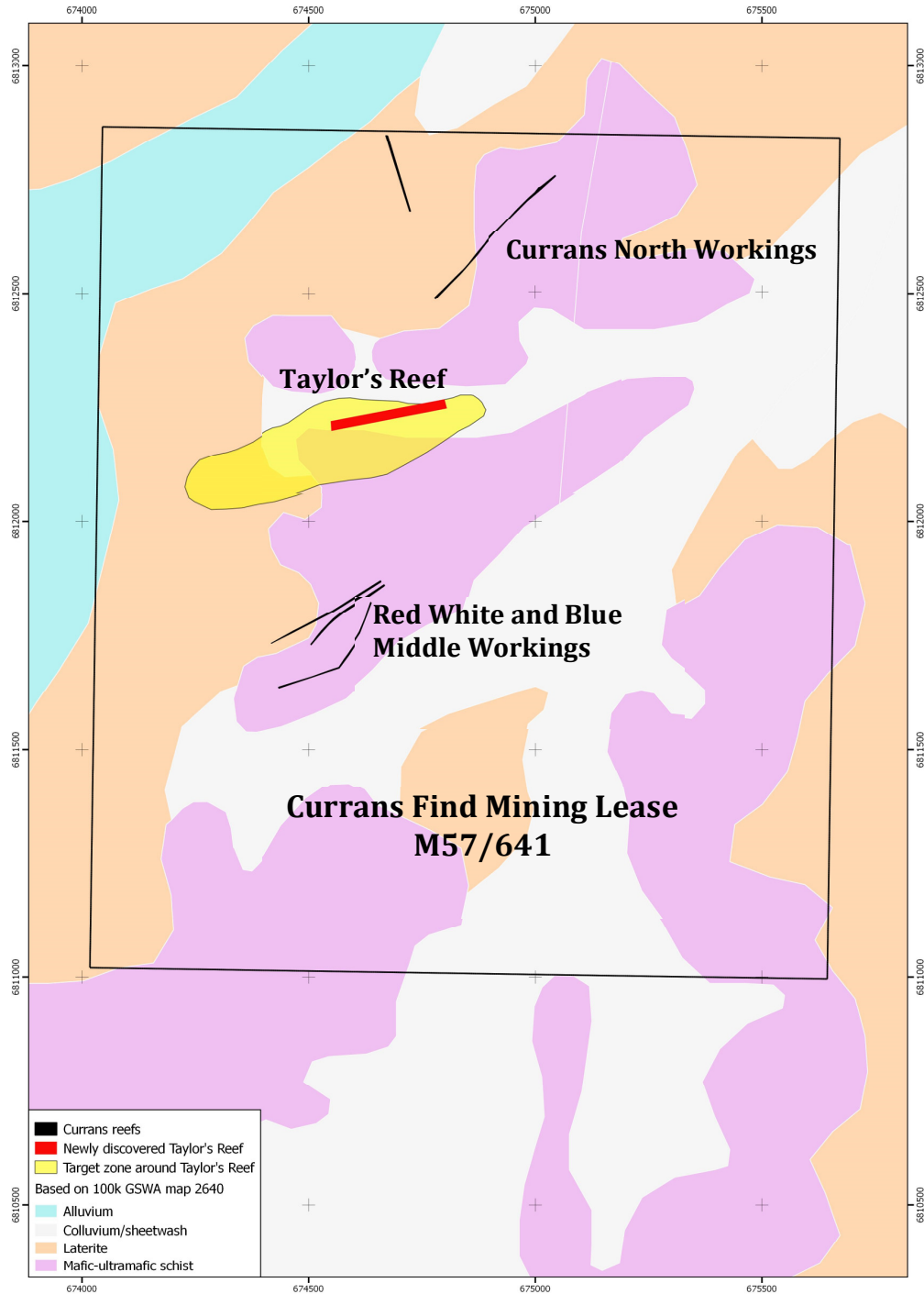


Figure 2. Surface Geology and the location of mineralised Quartz Reefs



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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 release that relates to the Youanmi Gold 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.