



ASX Release: 5 August 2019

ASX Code: VMC

## New Bonanza Gold Grades Extend the High-Grade Gold Discovery at Currans Find North at Depth

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### Highlights:

**Further bonanza-grade gold intersections in Stage 2 RC drilling at Currans Find North Prospect:**

**CFRC31 3m @ 25.00 g/t Au** from 109m  
including **1m @ 57.15 g/t Au** from 110m

**CFRC26 8m @ 7.81 g/t Au** from 112m  
including **4m @ 12.55 g/t Au** from 112m

The Stage 2 intersections extend high-grade gold mineralization at depth and demonstrate the potential for the discovery of 'blind' high-grade gold lodes along strike and down-plunge from known surface and near-surface historical high-grade gold mineralization.

Stage 1 RC drilling had revealed the following bonanza-grade gold intersections:

**CFRC16 3m @ 27.5 g/t Au** from 39m  
including **1m @ 72.67 g/t Au** from 39m

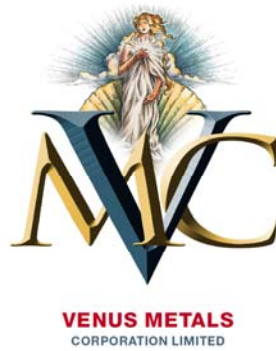
**CFRC14 2m @ 13.34 g/t Au** from 61m  
including **1m @ 25.38g/t Au** from 61m

(refer ASX releases 13 June & 24 June 2019)

Within the high-grade gold intersections, **accessory galena associated with significant sulphide contents** has been identified in the RC rock chips. This is an important new development showing a gold – sulphide association.

Immediate follow up RC drilling will commence next week. An IP geophysical survey covering M57/641 will also commence soon to identify further sulphide-rich gold lodes at depth similar to that discovered at Currans Find North.

A 5000m Aircore drill program to start this week, targeting a combined magnetic, EM and geochem anomaly located north of the SPX Penny North discovery.



## Project Background

Venus Metals Corporation Limited (VMC) in conjunction with Rox Resources Ltd (RXL) previously reported the discovery of significant high-grade gold intersections from its recent RC drilling program at the Currans Find Joint Venture gold project (ASX releases 13 June 2019 and 24 June 2019).

Recently, VMC and RXL jointly acquired 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) from Murchison Earthmoving & Rehabilitation Pty Ltd, a wholly-owned company of Mr Doug Taylor. The 90% interest is shared equally between VMC and RXL, with the remaining 10% held by Mr Taylor. VMC is the manager of the joint ventures (ASX release 15 April 2019).

The Currans Find Mining Lease is a historical high-grade gold producer. Cancelled GML records show that 6,874 tons were treated at the Red White and Blue battery on site for a recovered average grade of 13 g/t Au.

Gold mineralization at Currans Find is hosted in multiple ENE-trending quartz veins within mafic and ultramafic rocks. These rock types are also host to the Penny West and Columbia–Magenta deposits south of Currans Find. It is a feature of the deposits that they show very high gold grades.

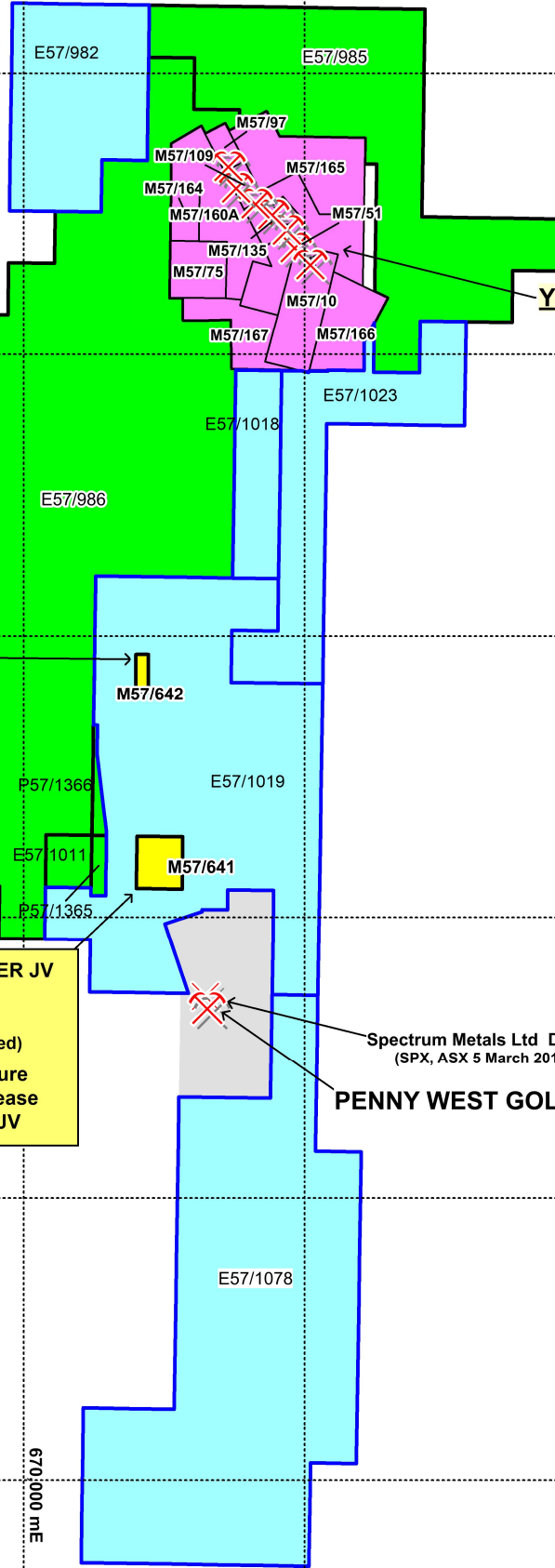
The initial RC drilling program comprised 25 holes for a total of 1,208 m and targeted shallow high-grade gold mineralization beneath historical workings at the two main gold prospects ‘Currans Find North’ and ‘Red White and Blue Workings’ and their interpreted down-plunge extensions.

A Stage 2 RC drilling program at Currans Find North has now been completed totalling 12 holes for 1058 m (Figure 2). The drilling targeted previously untested near-surface mineralization and the down-plunge and along-strike extension of the high-grade mineralization, outlined by the Stage 1 RC drilling program.



**VENUS METALS**  
CORPORATION LIMITED

# YOUANMI GOLD PROJECT OWNERSHIP STRUCTURE



**YOUANMI GOLD MINE**

**OYG JOINT VENTURE  
YOUANMI GOLD MINE**  
Venus 50%/50% Rox  
Rox spending \$2M on Exploration over 2 years; Option to acquire further 20% by paying Venus \$3M  
Rox - Manager of the JV

**VENUS JOINT VENTURE**  
Venus 50%/50% Rox (Gold rights only)  
Rox earning 50% by spending \$800,000 over 2 years then becomes contributing JV  
No further option to increase  
Venus - Manager of the JV

**YOUANMI JOINT VENTURE**  
Venus 45%/45% Rox  
10% Prospector (free-carried) (Gold rights only)  
Rox earning 45% by spending \$200,000 over 2 years then becomes contributing JV  
No further option to increase  
Venus - Manager of the JV

**CURRANS FIND & PINCHER JV**  
-Venus 45%  
-Rox 45%  
-D Taylor 10% (free-carried)  
Contributing Joint Venture  
No further option to increase  
Venus-Manager of the JV

Spectrum Metals Ltd Discovery  
(SPX, ASX 5 March 2019)

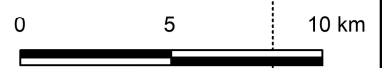
**PENNY WEST GOLD MINE**

6,820,000 mN

6,800,000 mN

670,000 mE

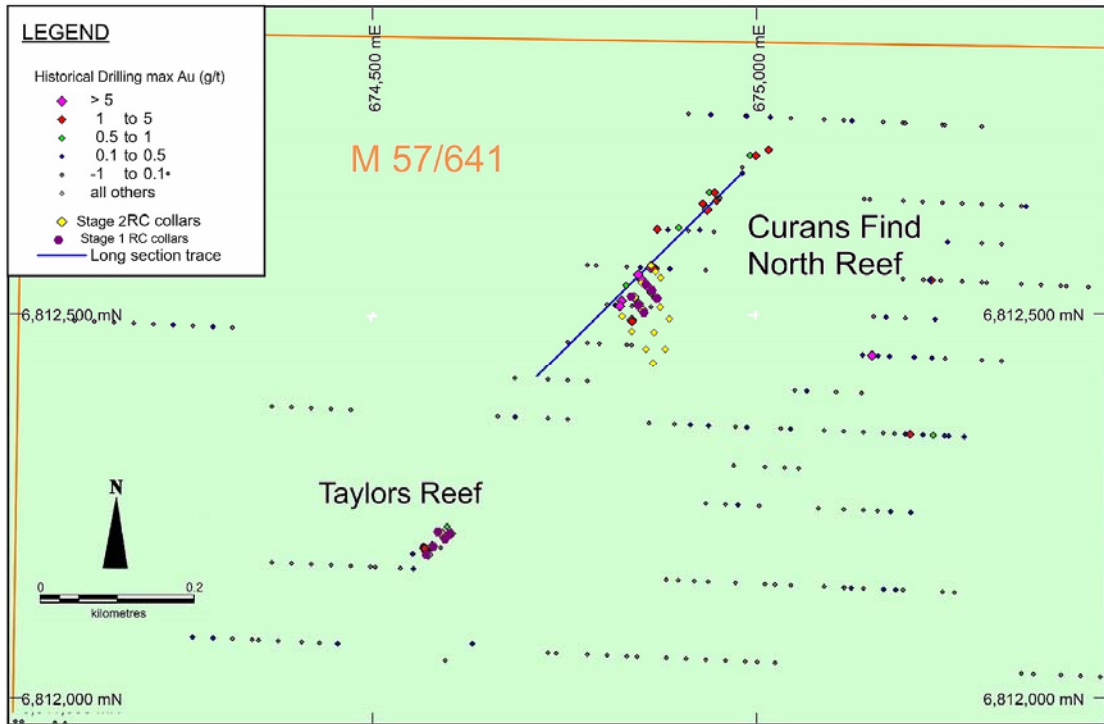
690,000 mE



**Figure 1**



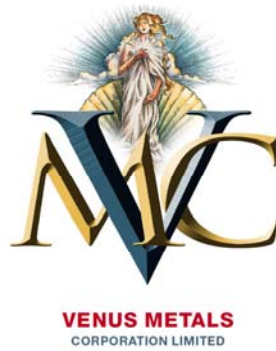
**VENUS METALS**  
CORPORATION LIMITED



**Figure 2. Location of Drillholes**

Significant results of the recent Stage 2 RC drilling are:

<b>CFRC026</b>	including	<b>8m @ 7.81 g/t Au</b> from 112m <b>4m @ 12.55 g/t Au</b> from 112m
<b>CFRC027</b>		4m @ 2.64 g/t Au from 60m
<b>CFRC031</b>	and including	4m @ 1.5 g/t Au from 104m <b>3m @ 25.00 g/t Au</b> from 109m <b>1m @ 57.15 g/t Au</b> from 110m
<b>CFRC035</b>		4m @ 1.10 g/t Au from 96m
<b>CFRC037</b>		4m @ 3.34 g/t Au from 72m
<b>CFRC042</b>		8m @ 2.29 g/t Au from 44m
<b>CFRC043</b>		16m @ 1.57 g/t Au from 32m



The results of the Stage 1 and Stage 2 RC drilling are shown on the Currans Find North longitudinal section (Figure 3), together with other significant historical results. The intersections highlight the presence of plunging high-grade ore shoots within the mineralised envelope. Host rocks to the mineralisation are talc-chlorite schist, amphibolite schist and intermediate rock types. The plunging ore shoots are open at depth and down plunge.

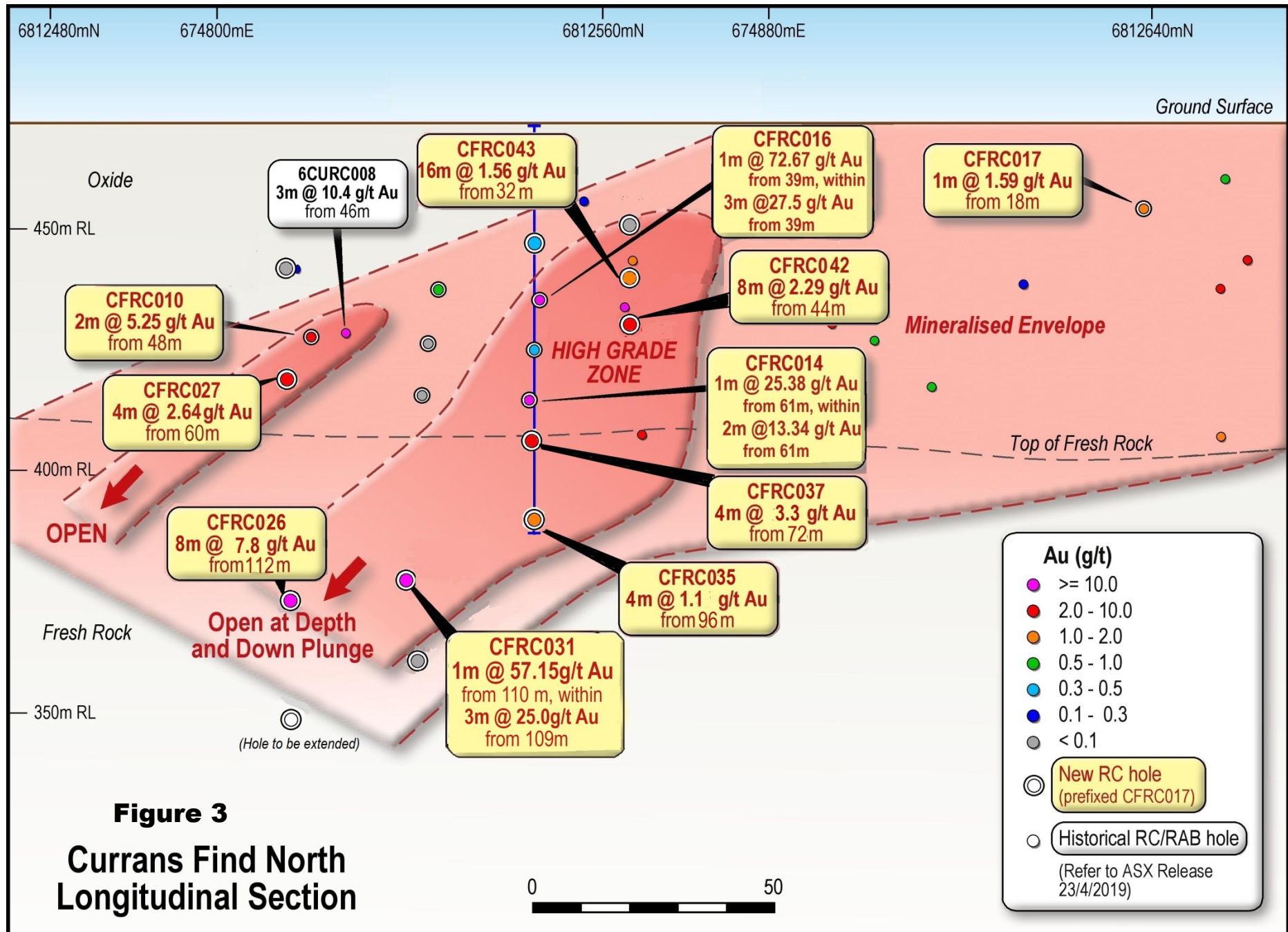
### **Summary and Planned Work**

The bonanza gold grades revealed by the recent RC drilling confirm the potential of the Currans Find North prospect (and the Currans Find project in general) to host a significant high-grade gold deposit.

Importantly, the new high-grade gold lode discovered in holes CFRC026 and CFRC031 is associated with significant sulphide contents, particularly in CFRC031. Visual inspection of high-grade gold mineralization at Currans Find North has shown galena as a minor accessory mineral associated with Fe-sulphides. A gold - base metal (galena-sphalerite) association has been reported as a distinctive feature of the Penny West<sup>1</sup> and Penny North (ASX release by SPX from 25 June 2019) high-grade gold mineralisation. The presence of such an association at Currans Find North would be further confirmation of the geological similarities between Currans Find North, Penny North and Penny West; base metal assays for high-grade mineralization from Currans Find North are pending.

Based on the outcomes of the recent RC drilling programs, the Company has planned an IP geophysical survey at M57/641 (Currans Find). Its purpose is to detect sulphide bodies that may host gold mineralization as observed in the recent drilling. Such potential gold lodes may have remained undetected by shallow historical drilling and surface sampling. The outcomes of this IP survey will assist in more effectively targeting the Stage 3 drilling.

The Stage 3 RC program will also further explore the down-plunge and along-strike high-grade gold mineralization at Currans Find North with some specific follow-up drilling to commence soon.



**Table 1. Collar details of Stage 2 RC Drillholes**

<b>Prospect</b>	<b>Hole ID</b>	<b>Easting (GDA94 Z50)</b>	<b>Northing (GDA94 Z50)</b>	<b>Elevation (m)</b>	<b>Depth (m)</b>	<b>Azimuth (collar)</b>	<b>Dip (collar)</b>
<b>Currans Find North</b>	CFRC025	674867	6812438	480	140	320	-60
	CFRC026	674858	6812456	480	126	320	-60
	CFRC027	674840	6812479	480	72	320	-60
	CFRC028	674827	6812499	480	54	320	-60
	CFRC029	674883	6812456	480	144	320	-60
	CFRC031	674868	6812478	480	126	320	-60
	CFRC035	674889	6812495	480	114	320	-60
	CFRC037	674877	6812511	480	90	320	-60
	CFRC038	674852	6812542	480	42	320	-60
	CFRC042	674877	6812549	480	60	320	-60
	CFRC043	674870	6812557	480	50	320	-60
	CFRC044	674864	6812565	480	40	320	-60

Table 2. Assays of Stage 2 RC Drillholes

Currans Find North Prospect				
Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
CFRC025	92	96	4	0.19
CFRC025	136	140	4	0.51
CFRC026	104	108	4	1.5
CFRC026	112	116	4	<b>12.55</b>
CFRC026	116	120	4	<b>3.07</b>
CFRC027	60	64	4	2.64
CFRC027	64	68	4	0.17
CFRC027	68	72	4	0.06
CFRC029	128	132	4	0.05
CFRC029	136	140	4	0.06
CFRC029	140	144	4	0.06
CFRC031	92	96	4	0.22
CFRC031	104	108	4	0.07
CFRC031	109	110	1	<b>11.85</b> (19.37)
CFRC031	110	111	1	<b>57.15</b> (58.85)
CFRC031	111	112	1	<b>6.015</b> (3.16)
CFRC031	112	116	4	0.16
CFRC035	28	32	4	0.06
CFRC035	92	96	4	0.22
CFRC035	96	100	4	1.1
CFRC035	100	104	4	0.14
CFRC035	104	108	4	0.05
CFRC037	72	76	4	3.34
CFRC037	76	80	4	0.06
CFRC038	28	32	4	0.37
CFRC038	32	36	4	0.06
CFRC042	32	36	4	0.05
CFRC042	36	40	4	0.2
CFRC042	40	44	4	0.13
CFRC042	44	48	4	1.07
CFRC042	48	52	4	3.51
CFRC042	52	56	4	0.05
CFRC042	56	60	4	0.24
CFRC043	32	36	4	2.72
CFRC043	36	40	4	1.6
CFRC043	40	44	4	0.89
CFRC043	44	48	4	1.05
CFRC043	48	50	2	0.15
CFRC044	32	36	4	0.06

(Au values in brackets- averaged Fire Assay results;  
all other Au values- Photon Gold Analysis)



## Appendix-1

# JORC Code, 2012 Edition – Table 1

## Youanmi Gold Project- Currans Find

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Venus Metals Corporation (VMC) drilled 12 RC holes (Stage 2) for a total of 1058m at its Currans Find North prospect.</li> <li>Composite samples were collected for 4-meter intervals by combining sub-samples (300-400g) taken from a representative split (c. 3kg) that was taken for every meter drilled using a cone splitter. The individual one-meter samples were bagged and temporarily stored on site</li> <li>Seven individual one-meter samples of sulphide-rich material were analyzed for specific intervals in holes CFRC29 and CFRC31. For all other intervals, 2m or 4m composite samples were collected.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>RC holes were first drilled down to 6 m depth with a 5.5-inch hammer to fit a PVC collar, and the remainder was drilled with a 5-inch hammer.</li> <li>Holes were drilled at an angle of -60° to between west and north-northwest, and set up using a Suunto compass.</li> <li>Downhole surveys were done for all holes using a Gyro instrument, usually at c. 25-30m intervals.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No recovery issues were reported in the VMC drilling reports.</li> <li>In all other cases, the recovery was good and samples were generally dry due to minimal groundwater.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral</li> </ul>	<ul style="list-style-type: none"> <li>A qualified VMC geologist logged all holes in full and supervised the sampling.</li> <li>Small sub-samples were washed and stored in</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<p>chip trays for reference.</p> <ul style="list-style-type: none"> <li>• Photographs were taken of all chip trays.</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <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></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Sampling was by Reverse Circulation drilling, collected every meter through a cyclone and cone splitter.</li> <li>• All RC samples were analysed for gold at MinAnalytical Laboratory Services Pty Ltd using their photon assay method on a c. 500g sub-sample (PAAU2).</li> <li>• Fire assaying was done for 3 samples with high Au results by lead collection fire assay using specially formulated flux on a 50g charge along with Aqua regia ICP for 7 samples.</li> <li>• Samples were dried, crushed to nominal minus 3mm, and c. 500g linear split into photon assay jars for analysis.</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• MinAnalytical is NATA ISO17025 accredited for sample preparation and photon analysis.</li> <li>• The photon assay method is a fully automated technique designed for the analysis of ores. It uses high energy x-rays to excite the atoms and is non-destructive. The c. 500g single-use jars allow for bulk analysis with no chance of cross contamination between samples.</li> <li>• Quality control procedures include certified reference materials and/or in-house controls, blanks, splits and replicates.</li> <li>• All QC results are satisfactory.</li> <li>• Three samples from a sulphide-rich zone with high Au were also analyzed by Fire Assay and results show good correlation with the Photon assays (see Table 2).</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No independent verification of sampling and assaying has been carried out.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• RC drill hole locations (collar) were located using a handheld GPS in averaging mode with an accuracy of +/-2m. Grid systems used were geodetic datum: GDA 94, Projection: MGA, zone 50.</li> <li>• All holes will be surveyed using a DGPS in due course.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• RC drilling at Currans Find North was on lines approximately 25m apart, with holes approximately 10 to 20m spaced along lines.</li> <li>• The RC drilling was designed to test down-plunge extensions of the mineralization as well as some untested near-surface parts of the mineralized envelope at Currans North. The drilling was not designed for mineral resource calculation at this stage.</li> <li>• All samples were composited to 2 to 4m intervals, depending on the interval length. A small number of one-meter intervals was sampled and analyzed to test a sulphide-rich zone in holes CFRC031 and CFRC029.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• RC drilling was inclined at -60<sup>0</sup>; for azimuth and collar details see Table 1.</li> <li>• The drilling was approximately perpendicular to the strike of the targeted reefs and mineralized zones but due to variable dips and strikes, reported intervals are not necessarily representative of true widths.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All drill samples were transported directly to the Perth laboratory by VMC staff or contractors.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No audits or reviews have been carried out to date.</li> </ul>

## 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"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• ML 57/641 is held by Murchison Earthmoving &amp; Rehabilitation Pty Ltd (MER), a wholly-owned company of Mr Doug Taylor. VMC has acquired jointly with Rox Resources Limited a combined 90% interest in ML 57/641 "Currans Find" of 300ha and a combined 90% interest in ML 57/642 of 59ha "Pinchers". The 90% interest is shared equally between Venus and Rox, with the remaining 10% held by Mr Taylor.</li> <li>• To the best of Venus' knowledge, there are no known impediments to operate on M57/641 as Manager of the JV.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Historical exploration in the area was extensive and dates back to the early 1970s. In the early 1980s, several companies including Inca Gold which conducted extensive underground mapping and sampling, Gold Mines of Australia and Black Hill Minerals NL, conducted percussion drilling and soil sampling. Later, CRA, Eastmet (later Gold Mines of Australia) and Goldcrest explored the Currans Find area. Several stages of soil geochemistry, RAB drilling and one program of RC drilling were completed; relevant WAMEX reports are listed in the VMC release dated 23 April 2019.</li> </ul>

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Archean lode gold associated with quartz reefs in brittle ductile shear zones. The dominant rocks are mafic and ultramafic in composition, comprising meta-gabbro, meta quartz gabbro, diorite, pyroxenite and talc tremolite schists. Minor felsic porphyry intrusions and dykes occur within and about the main workings. The distribution of gold appears to be irregular. The association of high-grade gold mineralization with intermediate and mafic-ultramafic rocks, and structurally controlled emplacement appears to be similar to the setting at the historical Penny West Gold mine, c. 5km south southeast of Currans.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>• <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"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• For drill hole collar information refer to Table 1.</li> <li>• All assay results for Au in one-metre and four-metre composite samples referred to in this announcement are listed in Table 2.</li> <li>• Drill hole locations are shown on Figures 2 and 3.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All Au results for 4m composite and selected 1m samples are reported in Table 2.</li> <li>• For one-meter intervals only analytical results for Au <math>\geq 0.20</math> g/t are reported; for composite samples (2-4m length) all results for Au <math>\geq 0.2</math> g/t x meter are reported (Table 2). No upper cut-off has been applied.</li> <li>• High grade intercepts are presented on the front page of the release.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• The gold mineralization dips steeply to the southeast. Drilling was at an angle of <math>-60^{\circ}</math> to the northwest, approximately perpendicular to the strike of the mineralization.</li> <li>• Downhole lengths and intervals may not represent true widths due to variable strike direction and dip of the mineralization.</li> <li>• Based on the limited RC drilling to date, the geometry, extent and tenor of the mineralization is not fully determined yet.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being</i></li> </ul>	<ul style="list-style-type: none"> <li>• Plan is attached to the report (Figure 2)</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All analytical results are presented in Table 2.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Historical mining at the ‘Currans North’ and ‘Red White and Blue Workings’: Cancelled GML records show that 6,874 tons were treated at the Red White and Blue battery on site for a recovered average of 13 g/t gold.</li> <li>Recent excavation of high-grade Au mineralization at Taylor’s Reef (see ASX release from 23 April 2019) by the current owner, Mr D Taylor.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Individual one-meter samples will be analyzed for Au using the Photon method for all composite samples with Au greater than 0.25g/t.</li> <li>Following evaluation of the exploration data, further RC drilling is planned to continue evaluation of the high-grade gold mineralization down plunge.</li> <li>An IP geophysical survey will be trialed across the Currans Find North prospect before broader application across the ML.</li> </ul>



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**References**

Radford, N. and Boddington, T., 2005. Penny West Gold Deposit, Youanmi, WA. In: C.R.M. Butt, I.D.M. Robertson, K.M. Scott and M. Cornelius (Editors), Regolith Expression of Australian Ore Systems. CRC LEME, Perth. pp 312-313.

**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 report that relates to Exploration Results is based on information compiled by Dr M. Cornelius, geological consultant and part-time employee 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.