



ASX Release: 15 August 2019

ASX Code: VMC

RC DRILLING RECOMMENCED AT CURRANS FIND NORTH - YOUANMI GOLD PROJECT

Venus Metals Corporation Limited (“Venus” or the “Company”) in conjunction with its Joint Venture partner Rox Resources Limited (ASX: RXL), is pleased to announce the recommencement of **reverse circulation (RC) drilling** at the Youanmi Gold Project, Western Australia (Figure 1).

At the ‘**Currans North**’ Prospect (Figure 2), RC drilling will follow up on **new bonanza gold grades** at depth **associated with accessory galena and other sulphides** (see ASX release 5 August 2019), indicating further potential similarities with the Penny North discovery by Spectrum Metals. The drilling program will explore the **down-plunge and along-strike extensions of the high-grade gold mineralization** that was intersected in previous drilling (see ASX releases 13 June 2019 and 24 June 2019).

Following the RC drilling program, a trial IP survey is planned over known sulphides associated with high-grade gold mineralization at Currans North; it is to be followed by 3D surveying and geophysical modelling.

RC drilling will also test an EM anomaly along the Youanmi Shear Zone that was identified by a HEM survey conducted by the Company in 2018 (see ASX release 23 March 2018). The **EM anomaly is associated with gold anomalies in historical shallow RAB drilling** making this a **high-priority drill target** for bedrock-hosted gold mineralization.

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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.

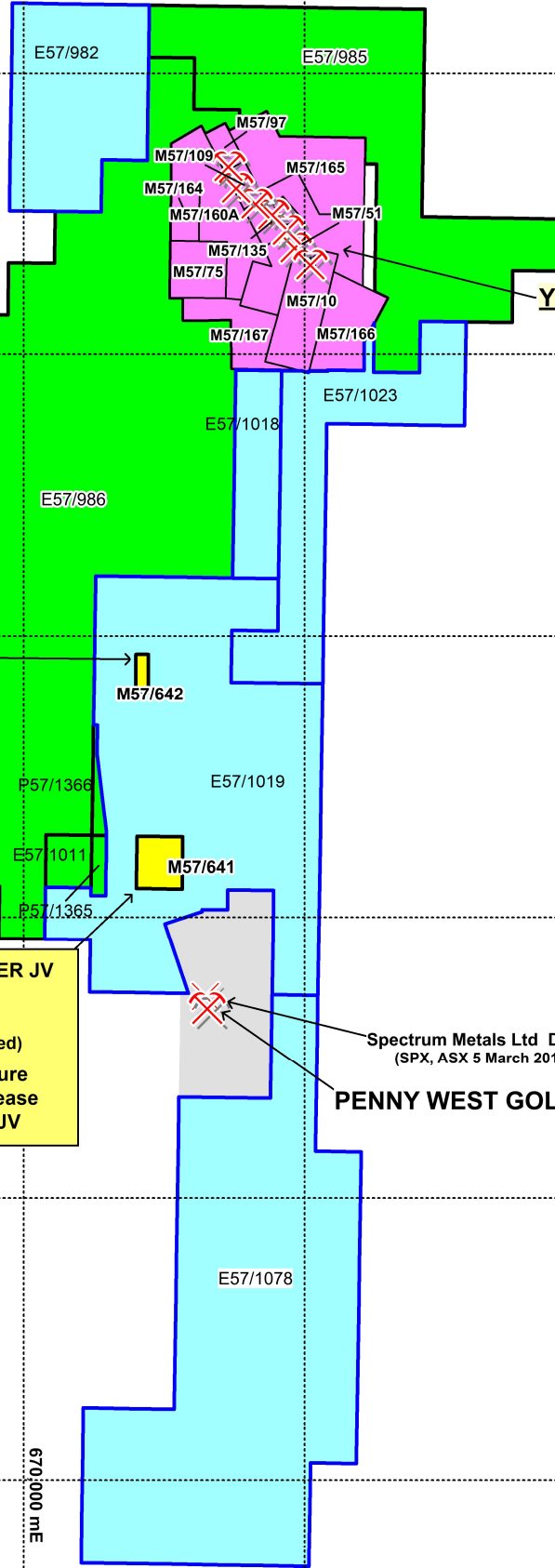
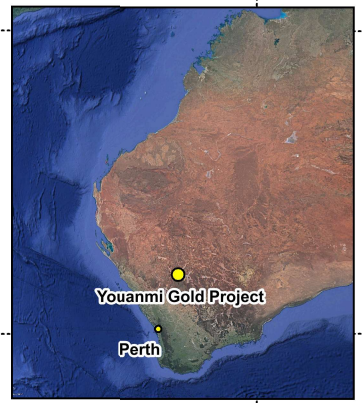
Competent Person's Statement

The information in this 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.



VENUS METALS
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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

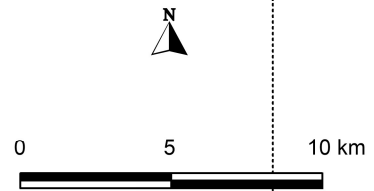
YOUANMI JOINT VENTURE
Venus 45%/45% Rox
10% Prospector (free-carried) (Gold rights only)
Rox earning 45% by spending \$200,000 over 2 years then becomes contributing JV
No further option to increase Venus - Manager of the JV

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

Figure 1





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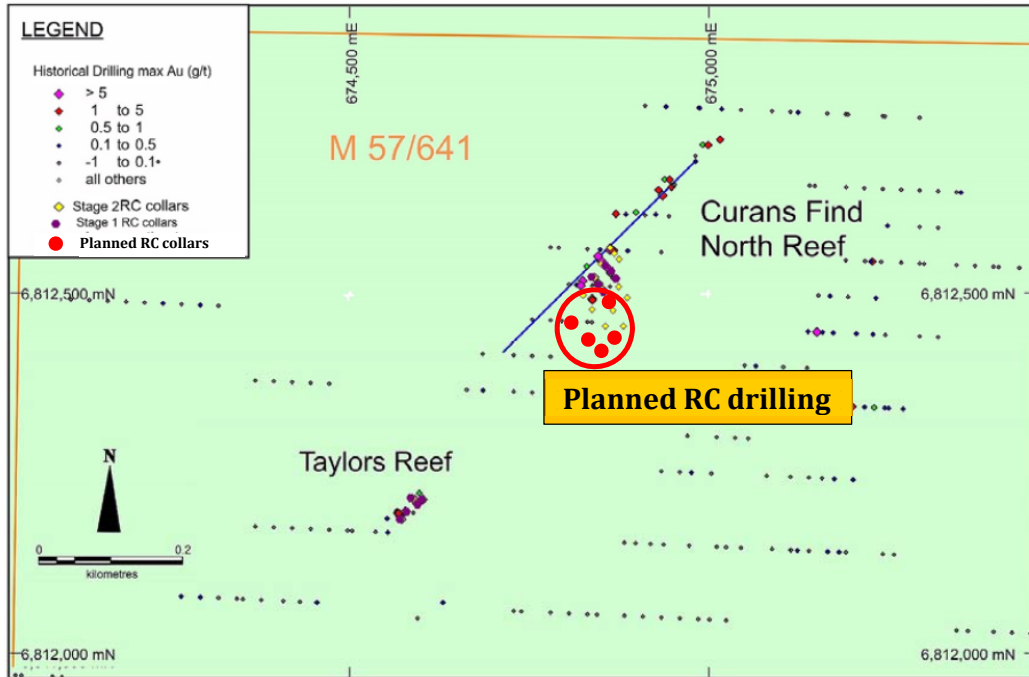


Figure 2. Location of planned RC holes at the Currans Find North Prospect.