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ASX Release: 21 November 2019 **ASX Code: VMC**

RC Drilling at the Red White and Blue Prospect
Extends High-Grade Gold Mineralization along Strike

Venus Metals Corporation Limited ("Venus" or the "Company") in conjunction with its Joint Venture partner Rox Resources Limited (ASX: RXL), is pleased to announce that the recently completed RC drilling (Figure 1) at the Red White and Blue Gold Prospect has been successful in extending the strike length of the gold mineralization (Figure 2).

RC hole CFRC051 intersected high-grade gold mineralization that is associated with anomalous copper and lead. The presence of this gold - base metals association is significant as it is a potential indicator of high-grade gold mineralization of the Penny West and Currans North-style gold mineralization, and further RC drilling is planned to explore the gold zone down-plunge and along strike.

Best results from the recent RC drilling at the Red White and Blue Prospect include:

CFRC051	**9m @ 3.27 g/t** from 35m,
including	**2m @ 8.35 g/t** from 38m

Additional RC drilling at the Currans North Prospects also extended the gold-mineralized zone (Figure 3); best results from Currans North include:

CFRC071	**2m @ 5.60 g/t** from 163m
CFRC074	**1m @ 5.40 g/t** from 87m
CFRC076	**1m @ 4.80 g/t** from 86m
CFRC069	**2m @ 3.26 g/t** from 144m

The gold mineralization remains open at depth and warrants further drilling to target potential high-grade zones down plunge.

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Project background

Venus Metals Corporation Limited (VMC) in conjunction with Rox Resources Ltd (RXL) previously reported very strong historical gold results in rock chips and drilling, and the discovery of significant high-grade gold intersections from its previous RC drilling programs at the Currans Find Joint Venture gold project (ASX releases 15 April 2019, 23 April 2019, 13 June 2019, 24 June 2019, 5 August 2019, 27 August 2019 and 5 September 2019).

Previous RC drilling at the Currans North Prospect showed the following very high-grade gold intersections:

CFRC32	**1m @ 39.61 g/t Au from 94m**
CFRC46	**1m @ 13.32 g/t Au** from 110m
and	**2m @ 3.84 g/t Au** from 128m
CFRC47	**4m @ 5.28 g/t Au** from 90m
Including	**1m @ 15.30 g/t Au** from 92m
and	**2m @ 5.05 g/t Au** from 111m
CFRC26	**3m @ 32.58 g/t Au** from 115m
including	**1m @ 76.03 g/t Au** from 115m
CFRC42	**4m @ 9.25 g/t Au** from 46m
including	**2m @ 16.05 g/t Au** from 48m
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 @ 25.38 g/t Au** from 61m
CFRC31	**3m @ 25.00 g/t Au** from 109m
including	**1m @ 57.15 g/t Au** from 110m

Gold mineralization at Currans Find, often of very high grade, is hosted in multiple ENE-trending quartz veins within mafic, ultramafic and intermediate rocks. These rock types are also host to the Penny West and Columbia–Magenta deposits south of Currans Find. The most recent drilling (totalling 1134 m in 7 holes) intersected the upper lode at a vertical depth of 140m and further drilling is planned to test the bedrock for potential high-grade gold zones at deeper levels.

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At the Red White and Blue Prospect, recent RC drilling (totalling 1446 m in 15 holes) intersected multiple quartz lodes hosted in dominantly intermediate and mafic rocks. Significantly, the best intersection of **2m @ 8.3 g/t Au** in hole **CFRC051** shows anomalous concentrations of copper and lead and associated pathfinder elements, a geochemical signature that is very similar to that commonly occurring with high-grade and bonanza-grade gold zones at Currans North, and that is also characteristic of the gold mineralization at the historical Penny West gold mine[1].

The Red White and Blue gold lode so far only extends to a vertical depth of approximately 55m. Further RC drilling is planned to explore the down-plunge extension of the high-grade gold lode. It is also planned to test several other quartz lodes at Red White and Blue for potential high-grade gold mineralization at depth.

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References

[1] 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.

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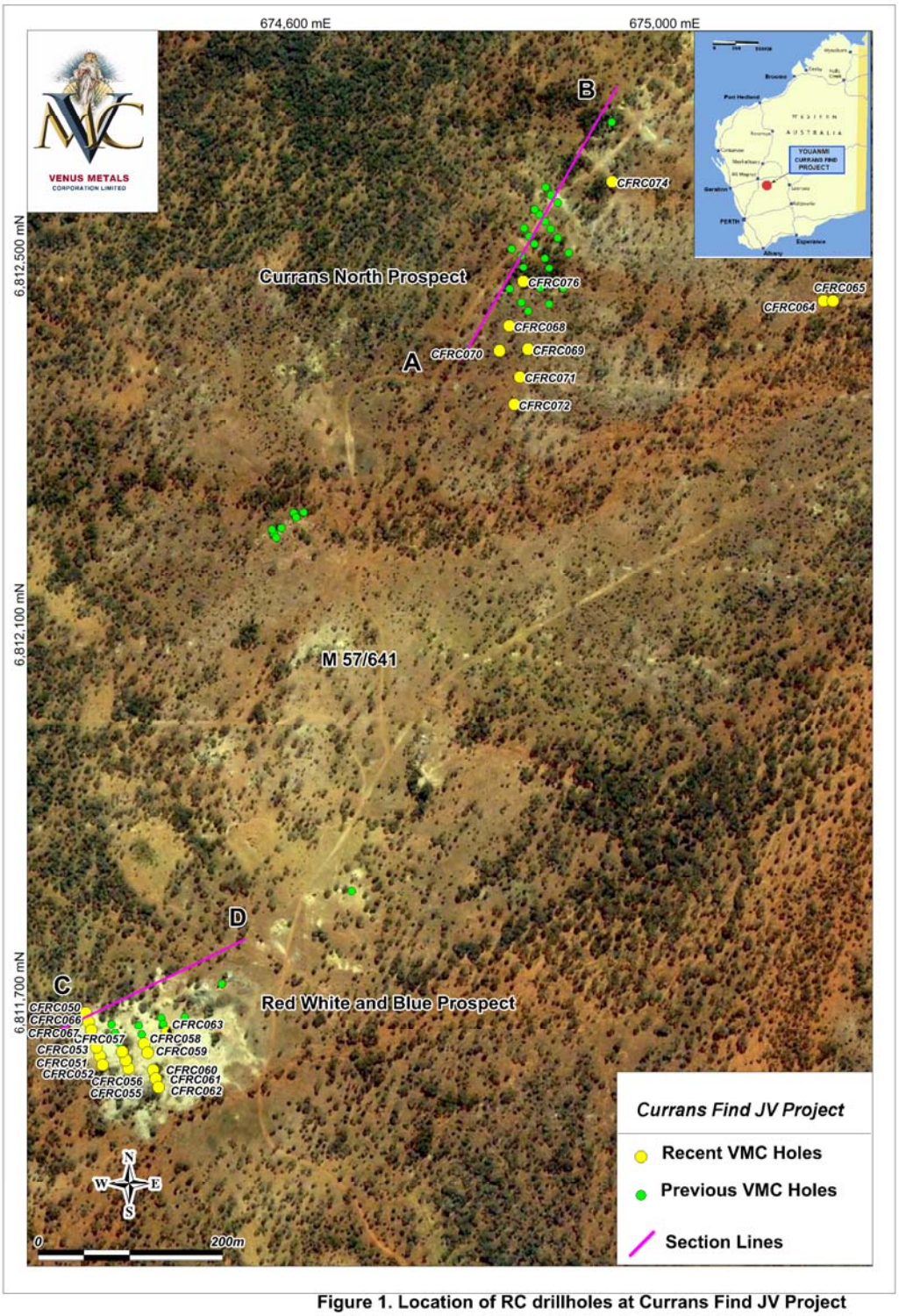

Figure 1. Location of RC drillholes at Currans Find JV Project

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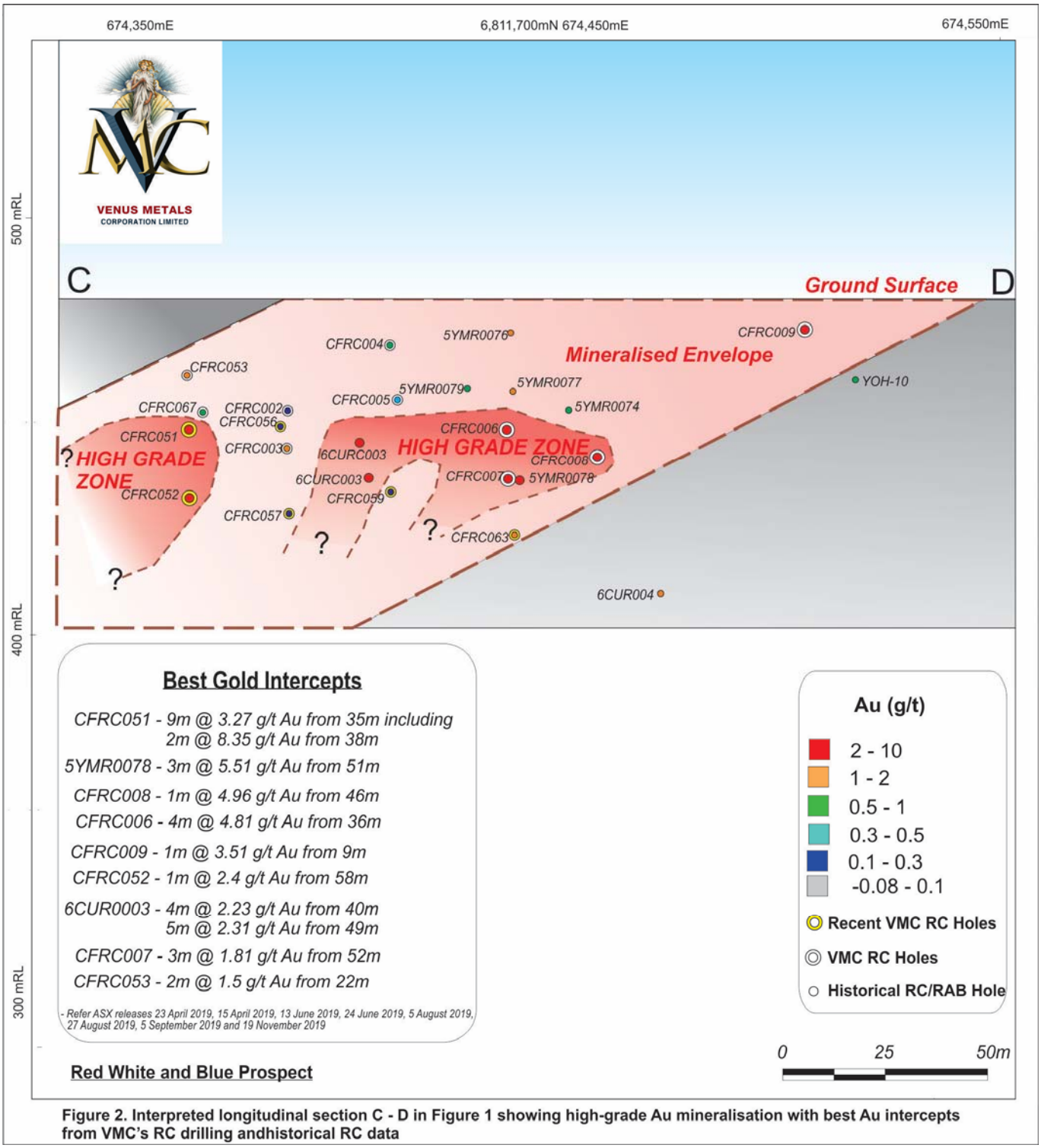

Figure 2. Interpreted longitudinal section C - D in Figure 1 showing high-grade Au mineralisation with best Au intercepts from VMC's RC drilling andhistorical RC data

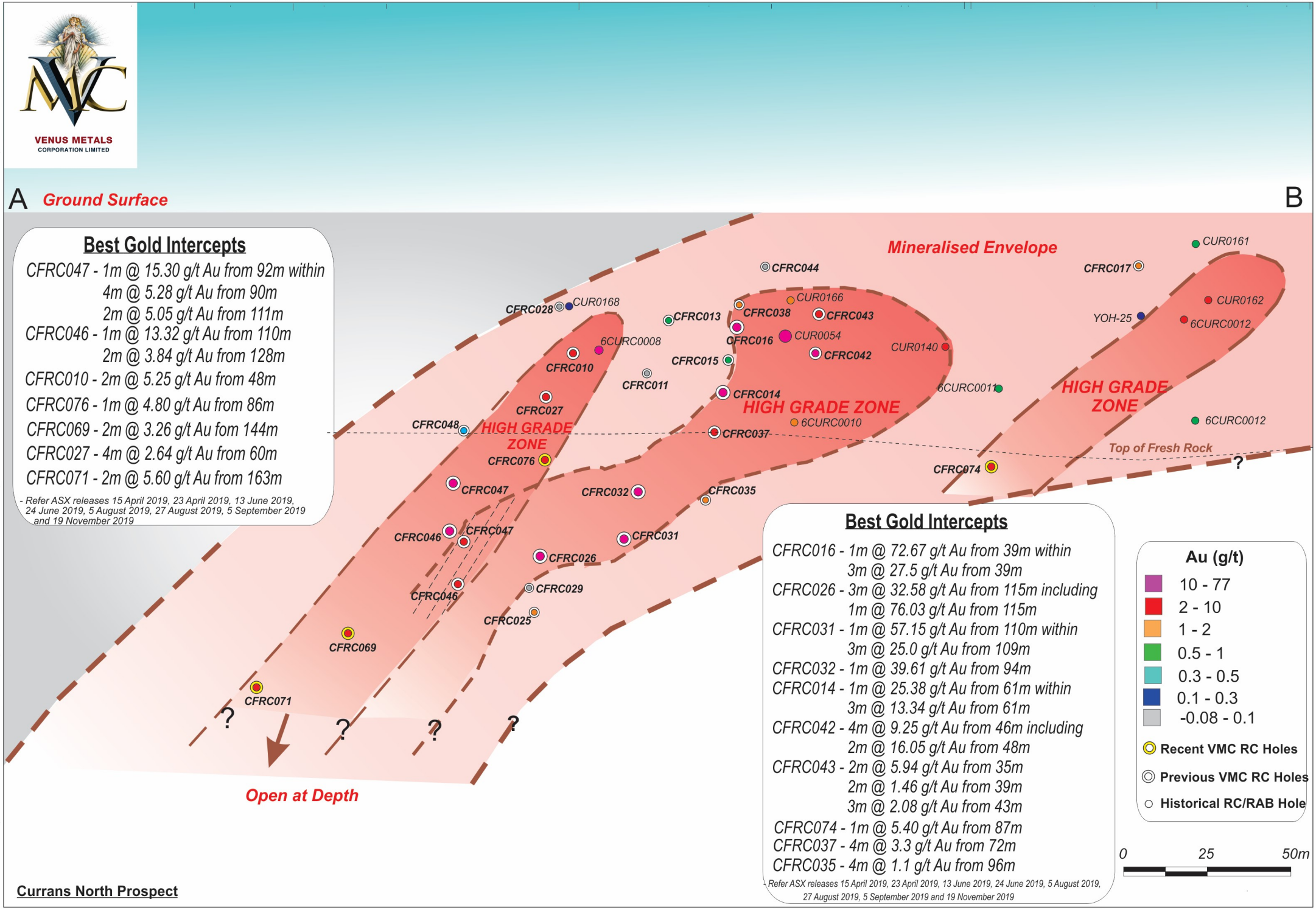

Figure 3. Interpreted longitudinal section A - B in Figure 1 showing high-grade Au mineralisation with best Au intercepts from VMC's RC drilling

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Table 1. Details of Stage 5 RC drill holes at Currans Find North

Prospect	Hole ID	Easting (GDA94 Z50)	Northing (GDA94 Z50)	Elevation (m)	Depth (m)	Azimuth (degree)	Dip (degree)
Red White Blue	CFRC050	674366.0	6811670.1	480.9	48	340	-60
	CFRC051	674381.3	6811622.5	479.8	144	340	-60
	CFRC052	674384.3	6811613.0	479.9	138	340	-60
	CFRC053	674377.2	6811632.1	480.1	132	340	-60
	CFRC055	674412.3	6811609.0	479.8	120	340	-60
	CFRC056	674409.0	6811618.1	479.8	96	340	-60
	CFRC057	674405.6	6811627.2	479.9	72	340	-60
	CFRC058	674429.3	6811635.7	479.8	90	340	-60
	CFRC059	674432.8	6811625.8	479.8	96	340	-60
	CFRC060	674439.0	6811607.5	479.4	114	340	-60
	CFRC061	674441.8	6811598.0	479.2	66	340	-60
	CFRC062	674444.9	6811588.8	479.2	84	340	-60
	CFRC063	674454.1	6811648.7	479.3	78	340	-60
	CFRC066	674369.1	6811660.5	480.7	72	340	-60
	CFRC067	674372.1	6811651.2	480.3	96	340	-60
Currans North	CFRC068	674824.7	6812414.9	477.3	150	320	-60
	CFRC069	674845	6812390	480	180	320	-60
	CFRC070	674814	6812388	480	132	320	-60
	CFRC071	674836	6812360	480	198	320	-60
	CFRC072	674830	6812330	480	216	320	-60
	CFRC074	674936	6812571	480	150	320	-60
	CFRC076	674850	6812463	480	108	320	-60
Currans NE	CFRC064	675165	6812442	480	66	270	-60
	CFRC065	675175	6812442	480	78	270	-60

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Table 2. Assays (≥0.25 g/t Au in 4m composite samples and (≥1.00 g/t Au in 1m samples) of Stage 5 RC drill holes

Prospect	Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
Red White & Blue	CFRC051	35	36	1	2.0
		36	37	1	1.5
		37	38	1	**4.7**
		38	39	1	**8.3**
		39	40	1	**8.4**
		40	41	1	1.4
		41	42	1	1.0
		43	44	1	1.8
	CFRC052	58	59	1	2.4
	CFRC053	22	23	1	1.7
		23	24	1	1.2
		67	68	1	1.1
Currans North	CFRC068	0	1	1	1.7
	CFRC069	144	145	1	1.8
		145	146	1	**4.7**
	CFRC071	163	164	1	**7.6**
		164	165	1	**3.6**
	CFRC074	87	88	1	**5.4**
	CFRC076	86	87	1	**4.8**
Currans NE	CFRC064	52	56	4	0.5
	CFRC065	67	68	1	2.7

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Appendix-1

JORC Code, 2012 Edition – Table 1

Youanmi Gold Project- Currans Find North

Section 1 Sampling Techniques and Data

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.*	• Venus Metals Corporation (VMC) drilled 24 RC holes and for a total of 2724m at its Red White and Blue, Currans North and Currans NE prospects. • 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
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).*	• RC holes were first drilled down to 6m depth with a 5.5-inch hammer to fit a PVC collar, and the remainder was drilled with a 5-inch hammer. • Holes were drilled at an angle of -60° to between west and north-northwest, and set up using a Suunto compass. • Downhole surveys were done for all holes using a Gyro instrument, usually at 25-30m intervals.
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*	• No recovery issues were reported in the VMC drilling reports. • The recovery was good and samples were generally dry due to minimal groundwater.

Criteria	JORC Code explanation	Commentary
	sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• A qualified VMC geologist logged all holes in full and supervised the sampling. • Small sub-samples were washed and stored in chip trays for reference. • Photographs were taken of all chip trays.
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.*	• Sampling was by reverse circulation (RC) drilling, collected every meter through a cyclone and cone splitter. • All RC samples were analysed for gold at MinAnalytical Laboratory Services Pty Ltd using their Photon Gold assay method on a c. 500g sub-sample (PAAU2). • Samples were dried, crushed to nominal minus 3mm, and c. 500g linear split into photon assay jars for analysis.
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.*	• MinAnalytical is NATA ISO17025 accredited for sample preparation and photon analysis. • The Photon Gold 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. • Quality control procedures include certified reference materials and/or in-house controls, blanks, splits and replicates. • All QC results are satisfactory.
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.*	• No independent verification of sampling and assaying has been carried out.

Criteria	JORC Code explanation	Commentary
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.*	• 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. • 16 of the 24 holes at Currans Find were located using a DGPS.
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.*	• RC drilling was on lines approximately 25m apart, with holes approximately 10 to 20m spaced along lines. • The RC drilling at the Currans North and Red White and Blue Prospects was designed to test down-plunge extensions of the high-grade gold mineralization. The drilling was not designed for mineral resource calculation at this stage. • The RC drilling at Currans NE was designed to verify historical drill results from RAB drilling. The drilling was not designed for mineral resource calculation at this stage. • All RC samples were composited to 2 to 4m intervals, depending on the interval length.
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.*	• RC drilling was inclined at -60^0; for azimuth and collar details see Table 1. • 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.
Sample security	• *The measures taken to ensure sample security.*	• All drill samples were transported directly to the Perth laboratory by VMC staff or contractors.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been carried out to date.

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*	• ML 57/641 is held by Murchison Earthmoving & 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.

Criteria	JORC Code explanation	Commentary
	operate in the area.	• To the best of Venus' knowledge, there are no known impediments to operate on M57/641 as Manager of the JV.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration in the Currans Find 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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.

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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *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.*
		• For drill hole collar information refer to Table 1.
		• All assay results for Au in one-meter intervals, or in multi-meter averaged intervals referred to in this announcement are listed in Table 2.
		• Drill hole locations are shown on Figures 1, 2 and 3.

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*	• All Au results (≥0.25 g/t) for four-meter composite results or (≥1.00 g/t) for one-meter results are reported in Table 2. • No upper cut-off has been applied.

Criteria	JORC Code explanation	Commentary
	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.*	• Select high-grade gold intercepts are presented on the front page of the release.
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').*	• The gold mineralization dips steeply to the southeast. Drilling was at an angle of -60^0 to the northwest, approximately perpendicular to the strike of the mineralization. • Downhole lengths and intervals may not represent true widths due to variable strike direction and dip of the mineralization. • Based on the limited RC drilling to date, the geometry, extent and tenor of the mineralization is not fully determined yet.
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.*	• Plans are attached to the report (Figures 1 to 3)
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.*	• All Au results (≥0.25 g/t) for four-meter composite results or (≥1.00 g/t) for one-meter results are presented in Table 2.
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.*	• 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. • 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.
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.*	• Following evaluation of the exploration data, further RC drilling is planned to continue evaluation of the high-grade gold mineralization down plunge to test the bedrock potential for high-grade gold mineralization. • Soil geochemical surveys and AC drilling are planned to extend exploration to other parts of the mining lease in search for high-grade Au mineralization.