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ASX Release: 28 November 2019 **ASX Code: VMC**

Youanmi Gold Project
RC Drilling Confirms Recent Gold Discovery and
Additional AC Drilling Extends Gold Mineralization to the South

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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 results of a reverse circulation (RC) and air core (AC) drilling program at its **Sovereign Prospect**, Youanmi Gold Project (Figure 1). RC drilling followed up on previous results (refer ASX release 4 November 2019) and AC drilling extended the recently discovered gold mineralization along strike to the south.

- **Recent RC drilling beneath a previously reported gold intersection in AC hole VRAC151 confirms the gold mineralization. Best results include:**

YSRC05	**3m @ 6.61 g/t Au** from 78m
including	**1m @ 11.61 g/t Au** from 79m, and
	3m @ 1.98 g/t Au from 61m

- **Additional AC drilling confirms the extension of gold mineralization to the south. Best results include:**

VRAC173	**8m @ 1.92g/t** from 28m

The gold intersections (>1g/t Au) appear to trend approximately south coinciding with a marked low shown in the high-resolution (50m line spacing) aeromagnetic data (Figure 1).

The discovery of shallow gold mineralization, also associated with base metals, is very encouraging and deeper RC drilling is planned to further explore this new gold-mineralized zone.

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Project Background

Venus Metals Corporation Limited (VMC) in conjunction with Rox Resources Ltd (RXL) previously reported historical airborne magnetic data showing a magnetic low within which the Penny West gold deposit and the Columbia-Magenta prospects are located (refer ASX release 12 August 2019). This magnetic feature extends north into the Venus Joint Venture tenement (E57/1019) where it appears to diverge into two subparallel trends both of which present highly prospective settings for gold mineralization of the Penny West type.

An initial AC drilling program targeted these highly prospective aeromagnetic trends and generated geochemical anomalies for lead and other base metals that may indicate the presence of Currans North and Penny West-style high-grade gold mineralization at depth (refer ASX release 15 October 2019). Follow-up AC drilling completed in October intersected significant gold mineralization in **VRAC151 4m @ 7.02 g/t Au from 24m**, and **5m @ 2.41 g/t Au from 60m to EOH**) and in **VRAC161 4m @ 0.94 g/t Au from 32m** (refer ASX release 4 November 2019).

The RC and AC drilling areas are located on E57/1019 that is part of the VMC Joint Venture (VMC 50% and RXL earning 50% - gold rights only).

RC Drilling Program

Immediate follow-up drilling commenced in early November to verify gold mineralization encountered in AC holes VRAC151 and VRAC161. The drilling program comprised 3 RC holes for 310m and results from YSRC05 confirm the presence of significant gold mineralization (**3m @ 6.61 g/t Au from 78m including 1m @ 11.61 g/t Au from 79m**) previously encountered in hole VRAC151.

AC Drilling Program

Ten AC holes for 716m were completed along lines 50m south and north of the initial hole VRAC151 to determine the potential strike extent and direction of the mineralized zone. Along

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the southern traverse, hole VRAC173 intersected gold mineralization with a best interval of **8m @ 1.92g/t from 28m depth** (Figure 2). AC holes drilled 25m to the east and to the west of VRAC173 also show anomalous gold (0.1-0.49g/t) in 4m composite samples.

The newly discovered gold mineralization is associated with quartz veining in dominantly mafic schist with some ultramafic rocks. The gold mineralization broadly corresponds with anomalous lead and other base metal concentrations. This is considered significant as it resembles the association of gold with base metals observed at the Currans North and Red White and Blue Prospects (both Currans Find) and the historical Penny West gold mine[1].

Two AC holes for a total of 110m were drilled west of VRAC161 to close-down the spacing between AC holes from the previous program and follow-up on the anomalous gold mineralisation encountered in VRAC161.

Future Work Program

The Company recently obtained historical high-resolution (50m line spacing) aeromagnetic data (now available via GeoVIEW.WA) that shows discrete magnetic lows in the area of the newly discovered gold mineralization. These magnetic lows, extending further to the north and south for a total length of approximately 1.2km (Figure 2), will be the focus of further drilling and geochemical soil sampling programs.

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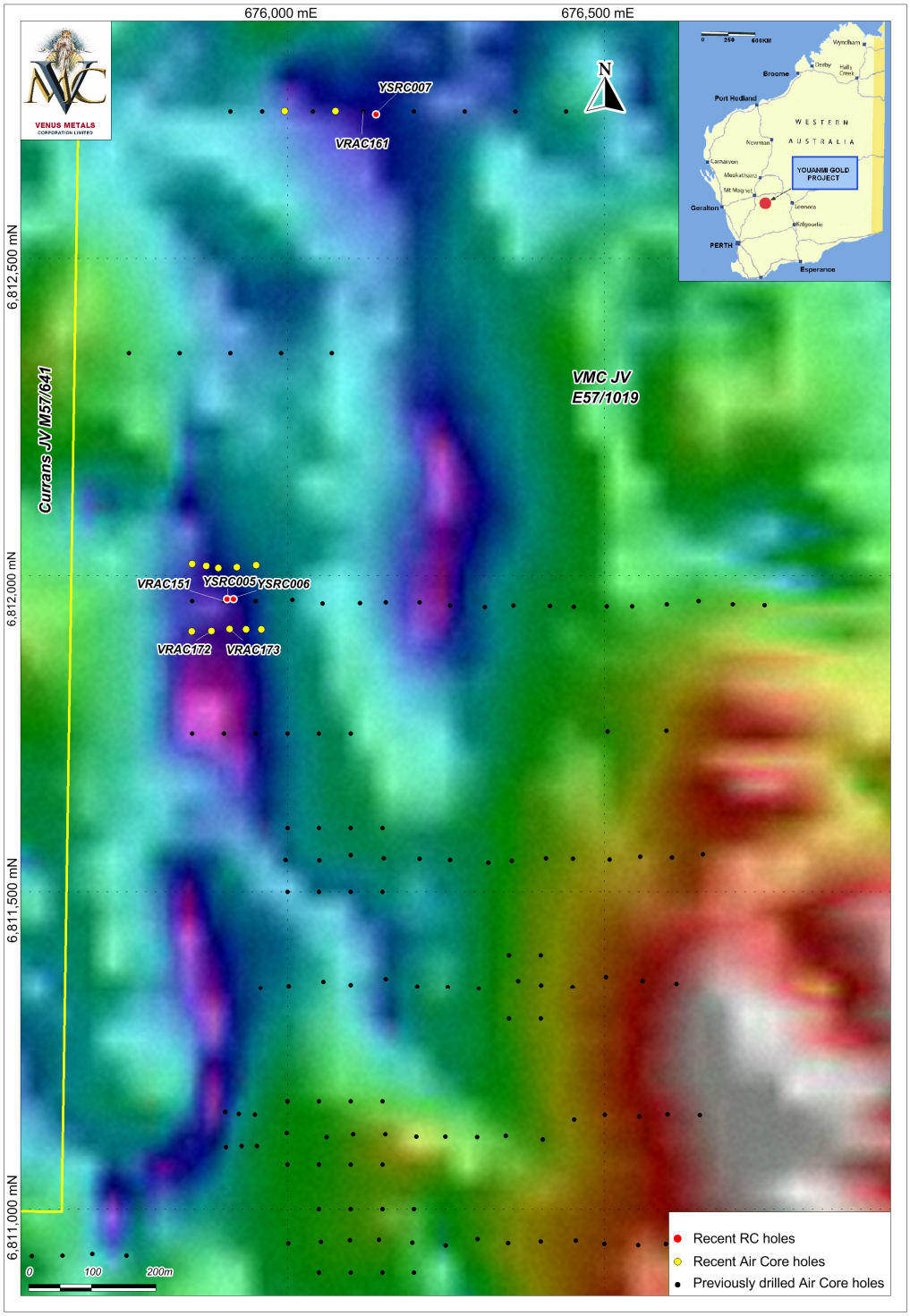

Figure 1. Location of RC and AC drillholes shown on high resolution Aeromagnetic image

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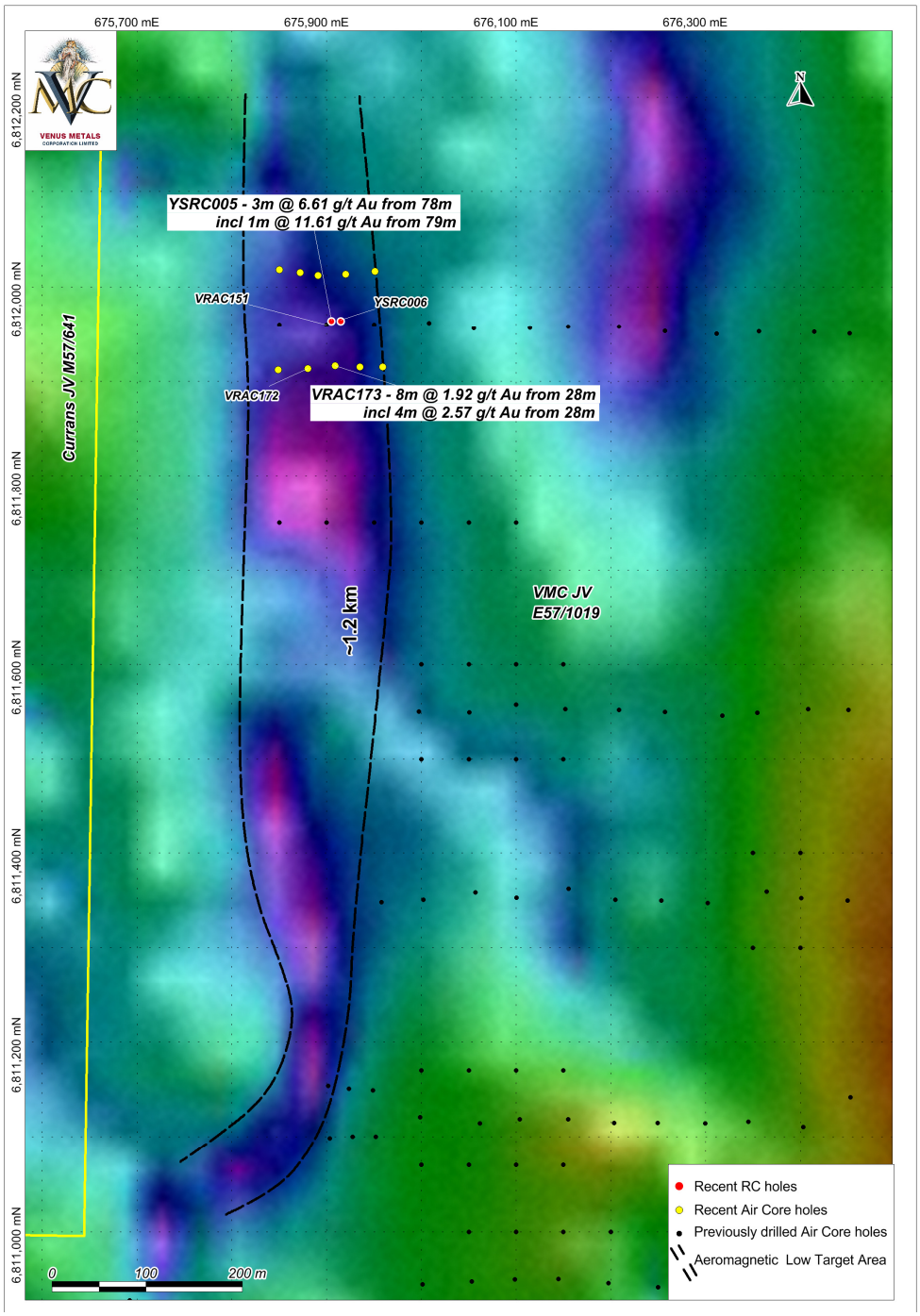

Figure 2. Location of gold-mineralised intersections in recent RC and AC drillholes

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Air Core Drilling at the Youanmi Gold Project

RC Drilling at the Youanmi Gold Project

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Table 1. Collar details of RC and AC holes

Prospect	Hole ID	Drill type	Easting (GDA94 Z50)	Northing (GDA94 Z50)	Elevation (m)	Depth (m)	Azimuth (collar)	Dip (collar)
Youanmi Shear Zone	YSRC05	RC	675905	6811960	480	96	270	-60
	YSRC06	RC	675915	6811960	480	114	270	-60
	YSRC07	RC	676140	6812732	480	100	270	-60
	VRAC166	AC	675850	6812018	480	77	270	-60
	VRAC167	AC	675872	6812015	480	73	270	-60
	VRAC168	AC	675891	6812012	480	80	270	-60
	VRAC169	AC	675920	6812013	480	61	270	-60
	VRAC170	AC	675951	6812016	480	65	270	-60
	VRAC171	AC	675849	6811912	480	86	270	-60
	VRAC172	AC	675880	6811913	480	71	270	-60
	VRAC173	AC	675909	6811916	480	81	270	-60
	VRAC174	AC	675935	6811915	480	77	270	-60
	VRAC175	AC	675959	6811915	480	45	270	-60
	VRAC176	AC	675996	6812733	480	39	270	-60
	VRAC177	AC	676076	6812733	480	71	270	-60

Table 2. Gold Assays All 1m intervals with >1g/t and 4m intervals with >0.25g/t

Prospect	Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
Along Youanmi Shear Zone	YSRC05	61	62	1	**2.48**
	YSRC05	62	63	1	**2.62**
	YSRC05	63	64	1	0.84
	YSRC05	68	72	4	0.65
	YSRC05	78	79	1	**6.58**
	YSRC05	79	80	1	**11.71**
	YSRC05	80	81	1	**1.55**
	YSRC07	88	92	4	0.25
	VRAC172	52	56	4	0.37
	VRAC172	60	64	4	0.26
	VRAC172	64	68	4	0.49
	VRAC173	28	32	4	**2.57**
	VRAC173	32	36	4	**1.28**
	VRAC173	79	81	2	0.74

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References

[1]Radford and Boddington, 2003. Penny West Gold Deposit, Youanmi, WA. crcleme.org.au/RegExpOre/PennyWest .pdf

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.

The information in this announcement that relates to airborne magnetic Survey Results is based on information compiled by Mr Mathew Cooper who is a member of The Australian Institute of Geoscientists. Mr Cooper is Principal Geophysicist of Core Geophysics Pty Ltd who are consultants to Venus Metals Corporation Limited. Mr Cooper has sufficient experience which is relevant to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cooper consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix-1

JORC Code, 2012 Edition – Table 1

Youanmi Gold Project

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 3 RC holes and for a total of 310m to verify previous air core results (VRAC151 and VRAC161, see ASX release 4 November 2019). In addition to the RC drilling, an air core drilling program was completed with 12 holes testing the strike extension of the gold mineralization in VRAC151 and infilling west of VRAC161. • RC holes: 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 • AC holes: composite samples were collected for four-metre intervals by combining sub-samples taken from drill spoil representing individual one-metre intervals. Sampling was by using a plastic sampling spear to take two scoops from each drill spoil pile on the ground. • A historical AMAG survey "Youanmi 1994" with registration number 55475 was obtained from DMIRS - http://geodownloads.dmp.wa.gov.au/downloads/geophysics/55475.zip • The survey was commissioned by Gold Mines of Australia in 1994 and flown by Tesla Airborne Geophysics on flight lines oriented 090-270° on 50m spacings at 50m AHD. • Other details of sampling techniques are not applicable
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. • AC holes were drilled using a 3.5 inch bit. • Downhole surveys were done for all RC holes using a Gyro instrument, usually at 25-30m intervals. All holes were drilled at an angle of -60° to the west and set up using a Suunto compass.

Criteria	JORC Code explanation	Commentary
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.*	• No recovery issues were reported in the VMC drilling reports. • The recovery was good and samples were generally dry due to minimal groundwater.
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. • For all holes, small sub-samples were washed and stored in chip trays for reference. • Photographs were taken of chip trays and drill spoil piles.
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.*	• RC: Samples were 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. • AC: samples were collected in a bucket using a cyclone attached to the drill rig. The sample material was emptied on the ground and a c. 400g sub-sample taken from each one-metre interval using a sampling spear. Sub-samples for four consecutive meters were placed in a numbered calico bag. • AC samples are not passed through a splitter for sampling and the spear sampling may introduce a significant bias and can cause poor repeatability. Analytical results should therefore be viewed as a guide only until they are verified by RC drill results. • All AC samples were analysed at a Perth laboratory using an aqua regia digest on a 10-25g sample followed by an ICPMS-OES finish for gold and other elements. • Re airborne data: Details not evident in the information provided in the DMIRS files due to the historical nature of the survey.
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,*	• MinAnalytical is NATA ISO17025 accredited for sample preparation and photon analysis. • The Photon Gold assay method is a fully automated technique designed for the

Criteria	JORC Code explanation	Commentary
	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.*	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 laboratory in-house controls, blanks, splits and replicates. • All QC results for RC and AC samples are satisfactory. Some samples were analyzed by both, AR/ICP and photon gold with satisfactory results given the two different techniques and analysis carried out on separate samples.
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. • Not applicable for Airborne geophysical survey
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 tape to measure the distance from the respective AC hole that the RC drilling was designed to test at depth. A handheld GPS with an accuracy of +/-4m was used to locate the AC collar positions. • Grid systems used for airborne data and drill data were geodetic datum: GDA 94, Projection: MGA, Zone 50.
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.*	• The RC holes were on two lines c. 800m apart. The holes were drilled close to the abovementioned AC holes in order to verify previously reported gold intersections and to test the bedrock for further gold mineralization. • The RC drilling was designed to test down-dip extensions of the gold mineralization that had been intersected within the regolith in the previous AC 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. • AC holes were 25m spaced along lines 50m north and south of the original AC traverse and 40m apart from previous AC holes on another traverse. RC holes were 5-20m away from previous AC holes. • Airborne survey: The spacing between the flight lines is approximately 50m. Readings sampled to locations every 3-5m along flight lines

Criteria	JORC Code explanation	Commentary
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.*	• All RC and AC drill holes were inclined at -60^0 and drilled to the west; for 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. • For airborne geophysical data: The flight path is perpendicular to strike direction of geological formations and is sufficient to locate discrete conductive anomalies.
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 on sampling techniques and data. • Airborne geophysical data were independently verified by Mathew Cooper of Core Geophysics

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.*	• E57/1019 is held by Venus Metals Ltd and is part of the Venus Joint Venture (VMC 50% and RXL earning 50% (gold rights only). • To the best of Venus' knowledge, there are no known impediments to operate on E57/1019 as Manager of the respective JV.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical work in the general area was by WMC in the 1970s followed by Consolidated Goldfields and Carpentaria Exploration, Newmont Pty Ltd, Dampier Mining Company Limited (later BHP) with ICI as manager. CRA carried out further work. Eastmet (later Gold Mines of Australia) continued exploration in the 1990s, followed by Goldcrest (formerly Goldcrest Mines Limited). Despite significant regional work in the past, very little drilling was carried out in the area tested by the AC program.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Archean lode gold associated with quartz reefs in brittle ductile shear zones. The dominant host rocks are mafic and ultramafic in composition, comprising amphibolite and amphibolitic schist, and mafic-ultramafic rocks. The distribution of gold appears to be irregular but is generally associated with quartz veining.

Criteria	JORC Code explanation	Commentary

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 2 to 4m composite intervals referred to in this announcement are listed in Table 2.
		• Drill hole locations are shown on the Figures 1 and 2.

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.*	• All Au results (≥ 0.25 g/t) Au) for composite samples are reported in Table 2. • No upper cut-off has been applied. • High grade 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').*	• Drilling was at an angle of -60^0 to the west, approximately perpendicular to the interpreted strike of the mineralization and assuming an easterly dip. The initial results of the RC follow-up drilling suggest a sub-vertical dip, possibly to the west. • The current drilling is part of a reconnaissance program and based on the limited information available, the geometry, extent and tenor of the mineralization cannot be determined at this stage. • Downhole lengths and intervals may therefore not represent true widths due to variable strike direction and dip of the mineralization.
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*	• See Figure 1 attached to the report.

Criteria	JORC Code explanation	Commentary
	appropriate sectional views.	
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 analytical results with Au greater than 0.25g/t in 4m composites or greater than 1g/t in 1m samples 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.*	• The drilling program targeted an area located along strike from the high-grade Penny West gold mine approximately 5km to the south. Other gold prospects (Magenta-Columbia) are located 2-3km to the south.
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.*	• Further RC and AC drilling is planned to further explore the extent and orientation of the gold mineralization beneath the current shallow intercepts. Drilling along strike is planned to test a prominent magnetic low for further potential gold mineralization. • Surface geochemical surveys are planned to identify and prioritize drill targets along the shear zone.