VENUS METALS
CORPORATION LIMITED

ASX Release: 29 November 2019 **ASX Code: VMC**

YOUANMI BASE METALS PROJECT

VIDURE Cu-Ni-PGE PROSPECT EXPLORATION UPDATE

DIAMOND DRILLING COMMENCES

Venus Metals Corporation Limited (VMC) is pleased to announce the first results of the Phase 1 drilling program at the Vidure Copper-Nickel-PGE Prospect, Youanmi Base Metals Project (E57/1011). The drilling program consisted of four inclined RC holes (VDRC001-VDRC004) that partially tested **four recently identified Electromagnetic (EM) targets** near the historical Vidure prospect (refer ASX Release 23 October 2019).

- **Significant extension of Vidure West mineralization towards the north**. Holes VDRC001 and VDRC002 both intersected Cu-Ni mineralization. Mineralized zones include (0.1 %Cu cut-off):

  VDRC001 10m @ 0.46 %Cu, 0.25 %Ni from 103m,
  Including **1m @ 0.89 %Cu, 0.33 %Ni from 104m,**
  VDRC002 22m @ 0.28 %Cu, 0.14 %Ni from 102m,

- **VDRC003 intersected an extensive zone of PGE (platinum and palladium) enriched disseminated Ni-Cu mineralization at shallow depth**:

  VDRC003 38m @ 0.78 g/t PGE, 0.16 %Cu, 0.25 %Ni from 20m,
  Including **12m @ 1.32 g/t PGE, 0.17 %Cu, 0.37 %Ni, from 45m**,

  This style of mineralization can be correlated with the Vidure surface Cu-Ni-PGE geochemical anomaly.

- An extensional diamond drilling programme has commenced to test the mineralization at depth.

Please Direct Enquiries to:

Matthew Hogan
Managing Director
Ph: 08 9321 7541

Kumar Arunachalam
Executive Director
Ph: 08 9321 7541

Mezzanine level, BGC Centre 28 The Esplanade, Perth WA 6000
Tel +618 9321 7541 I Fax +618 9486 9587 I www.venusmetals.com.au
ABN 9912 3250 582.

VENUS METALS
CORPORATION LIMITED

Project Background

The Vidure prospect is part of the Company's Youanmi Base Metals Project and is within the Youanmi tenement holdings (Figure 1). The Youanmi area includes a variety of mineralisation styles and commodities including gold, silver, zinc-copper, titanium-vanadium, lithium, and nickel-copper-PGEs. The base metals project on E57/1011 is 90% owned by Venus with the remaining 10% owned by the Prospector.

The Vidure prospect was identified in the 1970's as a Ni-Cu-PGE surface geochemical anomaly located on the southern margin of the Youanmi layered mafic intrusion. Subsequent exploration identified a second style of Cu-Ni-Ag mineralization with no clear surface expression at Vidure West (Figure 2). Base metals mineralisation was first identified at Vidure West by WMC in 1973 in the historical diamond hole **MYDD004**[1] (WMC 1973) with a 1.22m intersection of massive sulphides with **2.2% Ni and 0.14% Cu from 135m**. In 1985, BHP drilled a hole nearby, **PW0076**[2] and encountered **8m @ 1.47% Cu, 0.13%Ni and 5 g/t Ag from 120.5m, including 0.71m @ 7.01% Cu, 0.8% Ni and 21 g/t Ag from 122.35m** (refer VMC ASX releases 2 November 2015 & 11 December 2015).

Summary and work program

The Phase 1 drilling programme consist of four RC holes for a total of 821 metres drilled (Table 1). The programme tests four conductors identified in a recent FLEM geophysical survey (ASX Release 23 October 2019). Holes VDRC001 and VDRC002 intersected the modelled conductors (Figure 2) with significant Cu-Ni mineralization encountered in VDRC001 and VDRC002 which extends the known mineralization at Vidure West by at least 100 metres to the north. Hole VDRC003 was stopped at 257m because of excess water. The hole did not reach the depth of the modelled conductor but did intersect Ni-Cu-PGE mineralisation at shallow depth that can be correlated with the main Vidure surface geochemical anomaly (Figure 2). A diamond drill rig has been mobilized and will complete hole VDRC003 to target depth of 375 m and will also extend holes VDRC001 and VDRC004 to test for potential footwall mineralization. In addition, an RC hole will be drilled to test the continuation of the Vidure West mineralization towards the west.

VENUS METALS
CORPORATION LIMITED

References

1. WA DMP WAMEX Report No A3572, Western Mining Corporation, Youangarra Annual Report, 1973.
2. WA DMP WAMEX Report No A19317, BHP Minerals Ltd, Pincher Well Annual Report, 1985.

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 F. Vanderhor, geological consultant to Venus Metals Corporation Ltd, who is a member of The Australian Institute of Geoscientists (AIG). Dr Vanderhor 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 Vanderhor consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

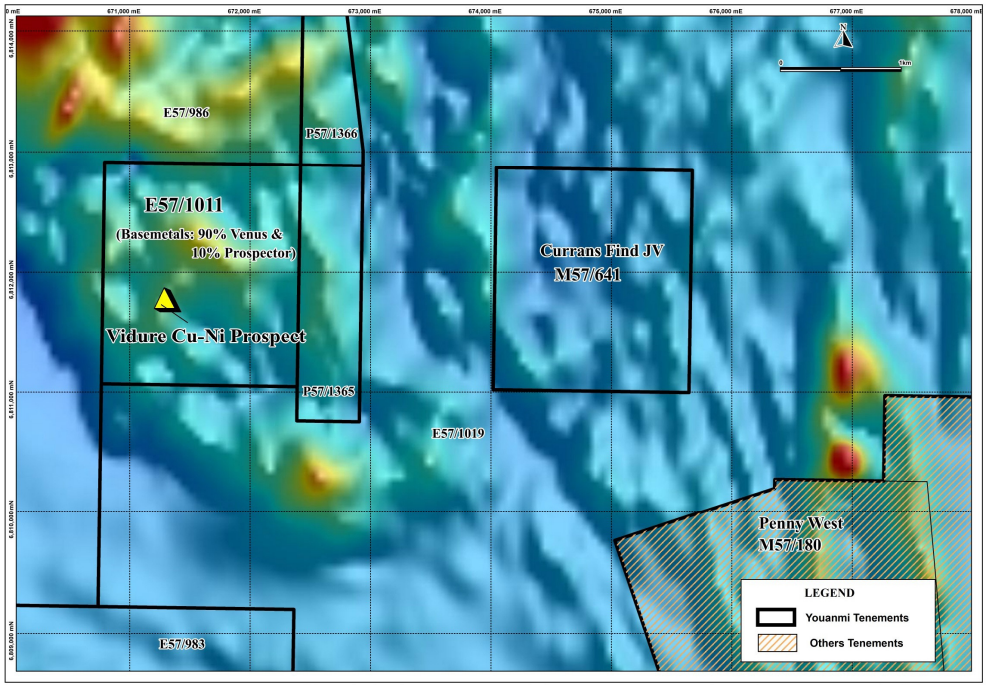

Figure 1. Location of Vidure Cu-Ni Prospect on Youanmi regional GSWA Aeromagnetic TMI image.

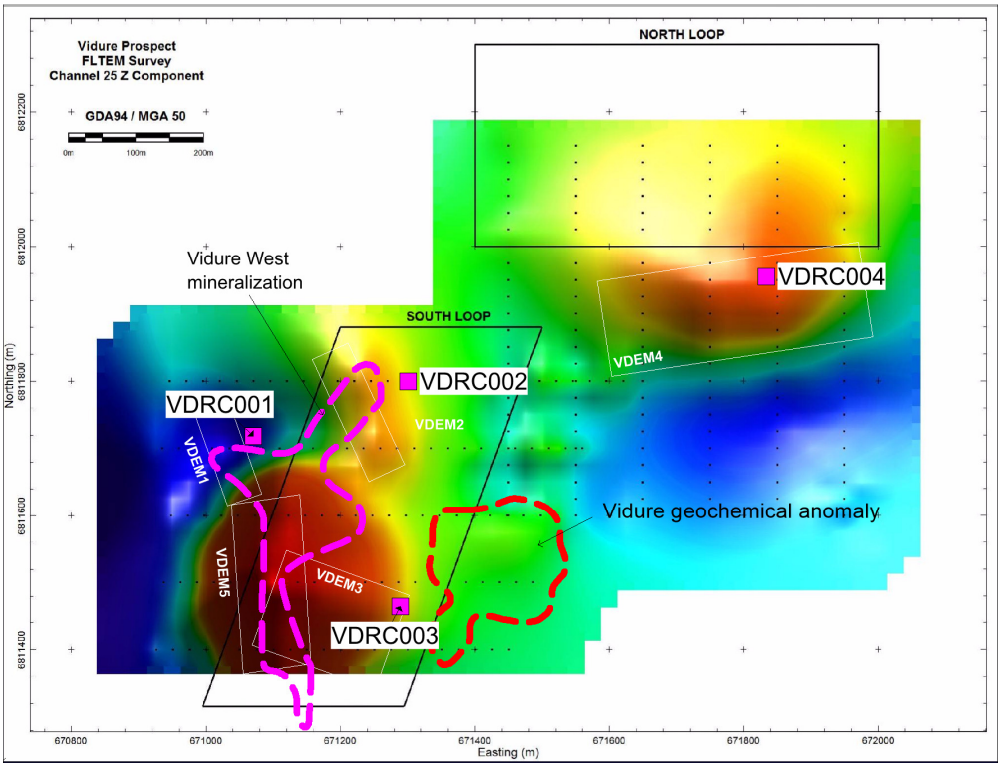

Figure 2. FLEM Channel 25 Z component image with modelled conductors (VDMEM1-5) and collars of drilled RC holes (VDRC001-004).

VENUS METALS
CORPORATION LIMITED

Table 1: Collar details of RC holes.

Hole ID	Easting (GDA94 Z50)	Northing (GDA94 Z50)	Elevation (m)	Depth (m)	Azimuth (degree)	Dip (degree)
VDRC001	671070	6811717	504	120	243.4	-59.9
VDRC002	671301	6811799	500	220	243.4	-61.1
VDRC003	671289	6811463	503	257	271.6	-59.2
VDRC004	671833	6811954	498	224	186.4	-60.3

VENUS METALS
CORPORATION LIMITED

Table 2: Assay results for mineralization zones (1m intervals with >1000 ppm (0.1%) copper).

Hole_ID	From (m)	To (m)	Cu_ppm	Ni_ppm
VDRC001	103	104	3,689	4,345
VDRC001	104	105	8,898	3,283
VDRC001	105	106	5,961	2,636
VDRC001	106	107	3,298	2,287
VDRC001	107	108	1,800	2,090
VDRC001	108	109	3,953	2,080
VDRC001	109	110	6,933	2,137
VDRC001	110	111	4,337	2,448
VDRC001	111	112	3,572	1,722
VDRC001	112	113	3,381	2,044
VDRC002	102	103	8,715	4,004
VDRC002	103	104	3,738	2,215
VDRC002	104	105	4,368	2,331
VDRC002	105	106	3,153	1,690
VDRC002	106	107	2,715	3,161
VDRC002	107	108	2,720	2,673
VDRC002	108	109	2,865	2,905
VDRC002	109	110	3,118	1,966
VDRC002	110	111	2,300	1,383
VDRC002	111	112	1,118	666
VDRC002	112	113	1,846	1,267
VDRC002	113	114	3,077	1,386
VDRC002	114	115	3,513	1,699
VDRC002	116	117	2,744	230
VDRC002	117	118	2,463	959
VDRC002	118	119	2,379	280
VDRC002	119	120	2,002	923
VDRC002	122	123	1,052	182
VDRC002	123	124	5,155	547

VENUS METALS
CORPORATION LIMITED

Table 2, continuing.

Hole_ID	From (m)	To (m)	Pd_ppb	Pt_ppb	Cu_ppm	Ni_ppm
VDRC003	20	21	197	22	1,488	1,049
VDRC003	21	22	286	32	1,694	844
VDRC003	22	23	190	54	2,076	1,951
VDRC003	23	24	784	291	2,213	4,973
VDRC003	24	25	285	153	1,315	1,036
VDRC003	25	26	481	156	1,275	720
VDRC003	26	27	496	79	1,512	2,554
VDRC003	27	28	343	75	1,389	2,386
VDRC003	28	29	394	90	1,603	1,961
VDRC003	29	30	208	115	1,181	898
VDRC003	30	31	139	56	1,230	1,281
VDRC003	31	32	215	64	1,214	1,492
VDRC003	32	33	240	97	1,507	1,551
VDRC003	33	34	204	98	1,220	939
VDRC003	34	35	161	62	1,032	1,420
VDRC003	36	37	360	117	1,467	1,929
VDRC003	37	38	903	136	1,623	3,368
VDRC003	38	39	876	150	2,224	3,263
VDRC003	39	40	938	143	2,397	3,211
VDRC003	40	41	710	105	1,918	2,351
VDRC003	41	42	666	97	1,556	2,276
VDRC003	42	43	504	79	1,541	1,816
VDRC003	43	44	485	69	1,010	2,053
VDRC003	44	45	556	92	1,110	2,205
VDRC003	45	46	916	126	1,705	3,093
VDRC003	46	47	1065	119	2,004	3,714
VDRC003	47	48	1288	188	2,788	4,018
VDRC003	48	49	1208	178	2,097	4,145
VDRC003	49	50	1270	140	1,780	4,372
VDRC003	50	51	1431	188	1,607	4,470
VDRC003	51	52	1002	138	1,909	3,386
VDRC003	52	53	1050	152	1,804	2,977
VDRC003	53	54	1566	214	2,486	4,399
VDRC003	54	55	1121	126	1,778	3,462
VDRC003	55	56	894	134	1,356	2,790
VDRC003	56	57	1131	173	2,469	3,340
VDRC003	57	58	507	99	1,154	1,783

Appendix-1

JORC Code, 2012 Edition – Table 1

Youanmi Base Metals Project- Vidure Copper-Nickel-PGE Prospect

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 4 RC holes for a total of 821m to test the EM targets at the Vidure Prospect (refer ASX releases 31 October 2019 and 23 October 2019). • RC drill chip 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. • All samples were inspected by a company Geologist and collected in numbered calico bags.
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. • 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° and set up using a Suunto compass.
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 drilling reports. • The sample recovery was generally good • RC holes were terminated .when groundwater became excessive and these holes will be completed using a diamond tail.

Criteria	JORC Code explanation	Commentary
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.*	• Sampling was by reverse circulation (RC) drilling, collected every meter through a cyclone and cone splitter. 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. • All RC samples were analysed for 43 elements using Mixed Acid digest/ICPMS-ICPOES (MADM/MADI) and Au, Pt, Pd by 30gm Fire Assay digest/ICPOES (FA30I) at Jinning Laboratory Services Pty Ltd.
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.*	• Quality control procedures include certified reference materials and/or laboratory in-house controls, blanks, splits and replicates. • All QC results for RC samples 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.
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*	• RC drill hole locations (collar) were located using a handheld GPS with an accuracy of +/-4m. • Grid systems used for drill data were

Criteria	JORC Code explanation	Commentary
	estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	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 drill holes partially tested four ground EM targets 250m to 550m apart. • The drilling was designed to test the EM plate model conductors. The drilling was not designed for mineral resource calculation at this stage. • All RC samples were composited for 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.*	• All drill holes were drilled at -60^0, for collar details see Table 1. • The drilling was approximately perpendicular to the strike of the targeted EM plate models 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 on sampling techniques and data.

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.*	• E57/1011 is held jointly by Venus Metals Corporation Ltd (90%) and independent prospector (10%) 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 E57/1011.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The tenement area was historically explored by many companies since 1973 including Western Mining Corporation Limited, BHP, CRA Exploration Pty Limited, Inca Gold NL, Dalrymple Resources NL, Gold Mines of Australia Limited, Lachlan Resources NL, Ellendale Resources NL and Currans Resources Pty Ltd.
Geology	• *Deposit type, geological setting and*	• Limited bedrock outcrop in the Vidure area.

Criteria	JORC Code explanation	Commentary
	style of mineralisation.	Predominantly laterite outcrops with minor sub-cropping weathered dolerite/gabbro, and pyroxenite of the Youanmi layered intrusion, and sandstones of the Youangarra Volcanic Member. Prominent ridges of pyritic quartzite and BIF, interlayered with sericite schist and dolerite, are exposed north of the prospect and outline the overall trend of the Youangarra Volcanic Member. Small scale folds with steeply dipping and N-S to NNW-SSE trending axial planes are common in the quartzite. The Volcanics terminate against a major NNW-SSE trending fault that runs to the East of the Vidure prospects.
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 in 1m intervals referred to in this announcement are listed in Table 2. • Drill hole locations are shown on Figure 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 Cu, Ni, Pt and Pd results (Cu≥1000 ppm) for 1m samples are reported in Table 2. • No upper cut-off has been applied. • Best intercepts are presented on the front page of the release.
Relationship between mineralisation widths and	• *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.*	• Drilling was at an angle of -60^0 and oriented at 186.4TN, 243.4TN and 271.6 TN;, approximately perpendicular to the interpreted EM plate models. • The current drilling is part of a reconnaissance program and based on the

Criteria	JORC Code explanation	Commentary
intercept lengths	• *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').*	limited information available, the geometry, extent and tenor of the mineralization cannot be fully 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 appropriate sectional views.*	• See Figure 1 attached to the report.
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 Cu, Ni, Pt and Pd results with Cu greater than 1000 ppm in 1m intervals 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 untested geophysical ground EM conductors as reported in ASX release 23 October 2019.
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.*	• Three RC holes (VDRC001, VDRC003 and VDRC004) will be extended using a diamond tail. This is required as RC drilling could not achieve the planned depth for these holes due to excessive ground water and difficult drilling conditions. • An additional RC hole is planned to test the main Vidure West conductor.