



ASX Release: 3 July 2020

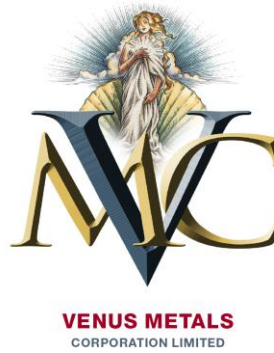
ASX Code: VMC

YOUANMI GOLD PROJECT

RC DRILLING COMMENCES AT PENNY WEST DEEP SOUTH & SOVEREIGN PROSPECTS

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 a reverse circulation (RC) drill program commences at the Penny West Deep South and Sovereign prospects.

- **Penny West Deep South Gold Prospect** – RC drilling targets high-priority Heli-borne EM (HEM) anomalies (refer ASX release 12 March 2020), located on E57/1078 c. 4km south of the historical Penny West Gold mine (Figure 1). The HEM anomalies may indicate sulphide mineralization potentially associated with gold of the Penny West-type of mineralization. RC drilling will also test the bedrock mineralization beneath anomalous gold reported from historical RAB drilling that has not been followed up.
- **Sovereign Gold Prospect** – Previous aircore (AC) drilling on E57/1019 discovered a new zone of gold mineralization (Sovereign Gold Prospect – Figure 2) of **4m @ 7.02 g/t Au** from 24m, and **5m @ 2.41 g/t Au** from 60m to EOH in VRAC151 (refer ASX releases 15 October 2019 and 4 November 2019). Follow-up RC drilling beneath the gold intersection in the AC holes confirmed the gold mineralization with best results of **3m @ 6.61 g/t Au** from 78m in YSRC05 including **1m @ 11.61 g/t Au** from 79m, and **3m @ 1.98 g/t Au from 61m**. AC drilling to the south extended the gold mineralization with a best result of **8m @ 1.92g/t** from 28m in VRAC173 (refer ASX release 28 Nov 2019).



The current RC program is testing the depth and along-strike extensions of this new zone of gold mineralization.

- **Planned regional aircore program**

Further to the current RC program, AC drilling (approx. 4,000m) will also commence shortly. The AC program will target the Penny West Deep South and the Pincher North Gold Prospects, both forming part of the VMC JV (VMC 45% - RXL 45% - Prospector 10%). At the Pincher North Gold Prospect (Figure 2), a sample of remnant drill spoil (not representative) from a historical drill hole assayed **26.4 g/t Au** in vein quartz and saprolite chips (see ASX release 19 June 2020) with no historical follow-up drilling apparent. At the Currans Find Gold Prospect (Currans JV - VMC 45% - RXL 45% - Prospector 10%), AC drilling will test an intrusion that was identified by a recent ground magnetic survey (refer ASX release 19 June 2020) and that may be related to diorite / granodiorite associated with gold mineralization at the Red White and Blue Prospect (Figure 2).

This announcement is authorised by the Board of Venus Metals Corporation Limited.

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YOUANMI GOLD PROJECT



OWNERSHIP /FUNDING STRUCTURE

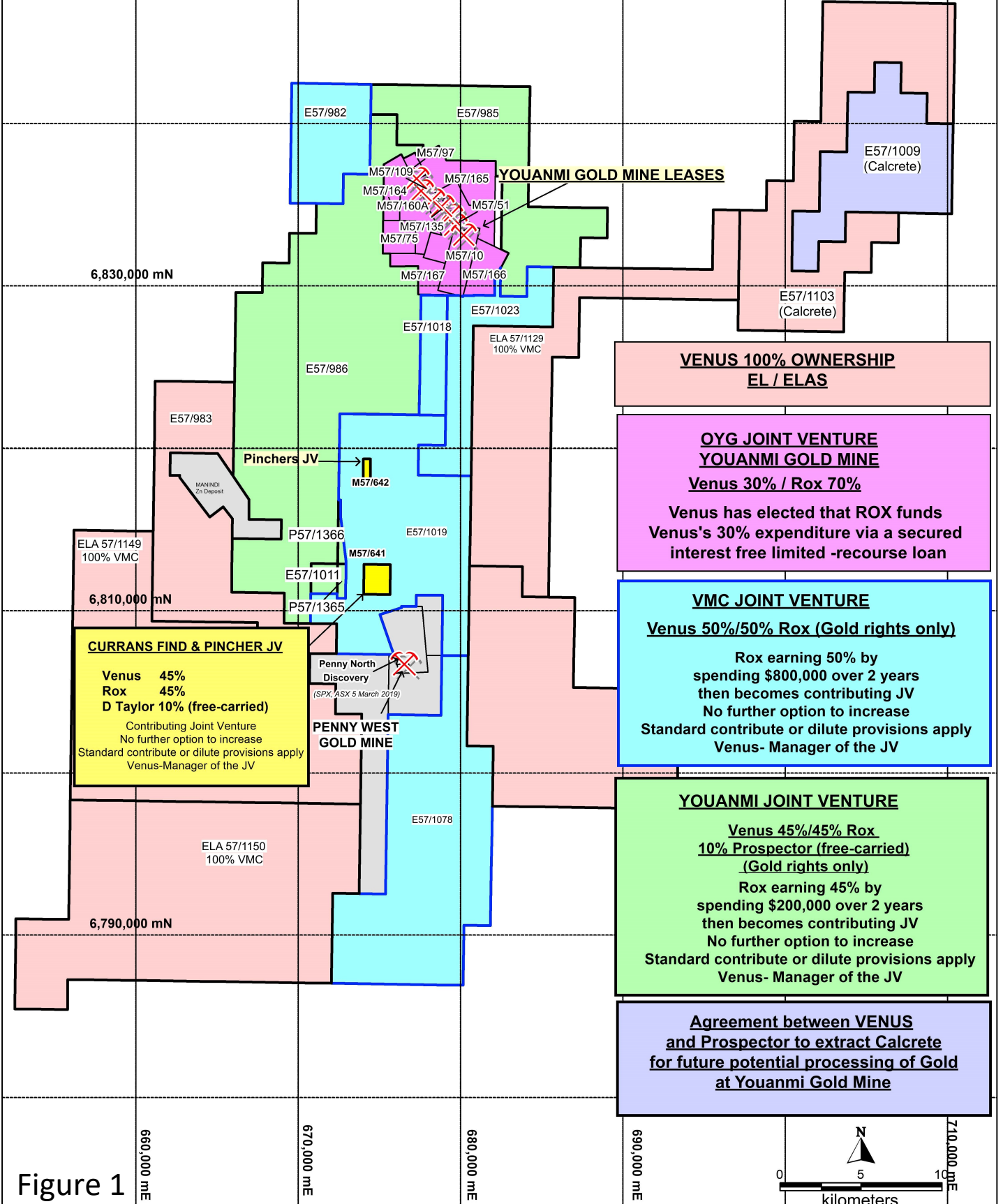


Figure 1

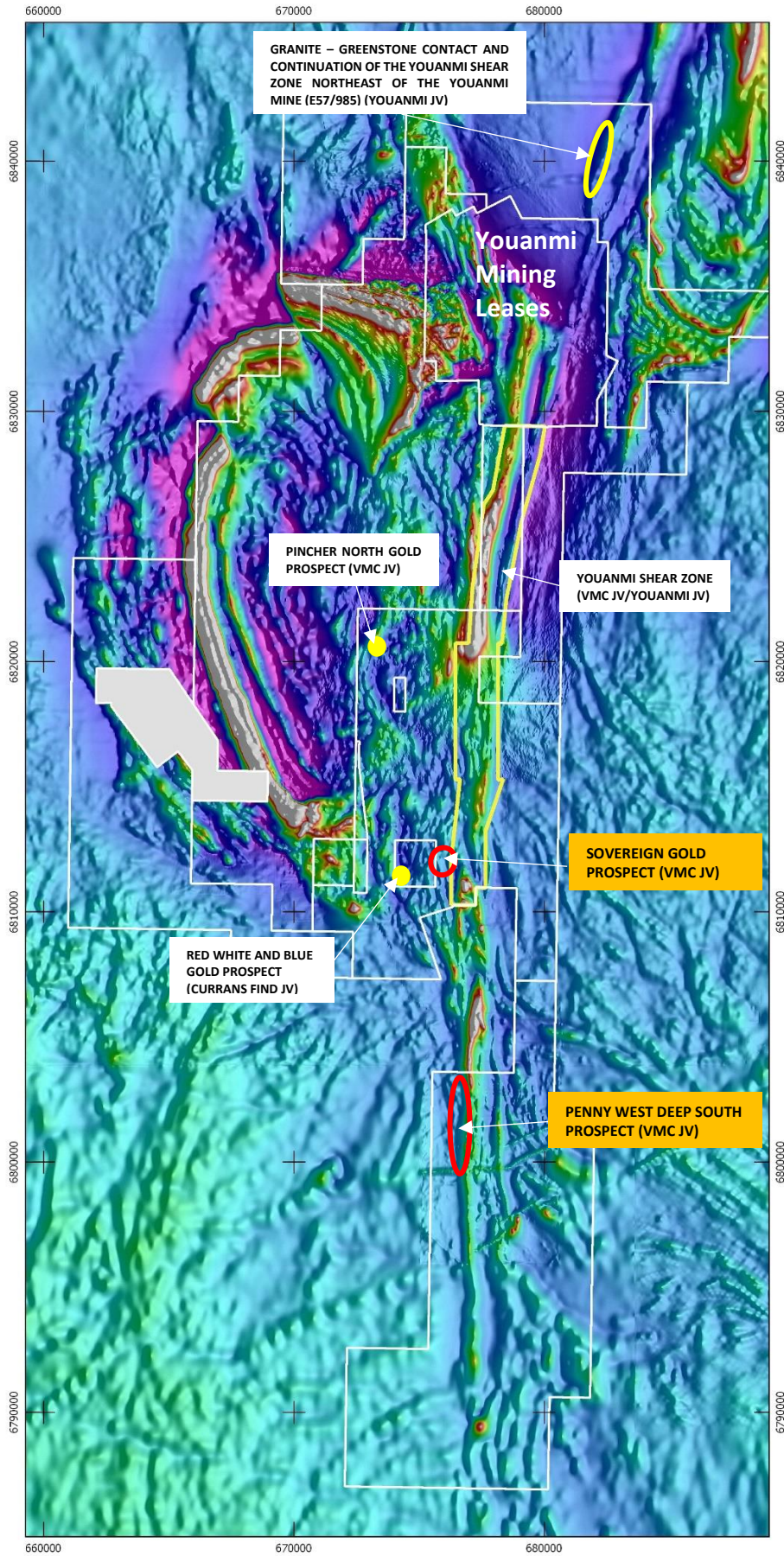


Figure 2. Current RC drilling target areas (red) and planned work (yellow) shown on aeromagnetic image (refer ASX release 19 June 2020)



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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, Mineral Resources or Ore Resources is based on information compiled by Dr M. Cornelius, Geological Consultant 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.