



ASX Release: 17 October 2019

ASX Code: VMC

YOUANMI BASE METALS PROJECT VIDURE COPPER- NICKEL PROSPECT

HIGH POWERED ELECTROMAGNETIC SURVEY COMMENCES AT VIDURE

The Directors of Venus Metals Corporation Limited ("Venus") are pleased to advise that a high powered fixed-loop electromagnetic (FLEM) survey has commenced at the Company's **Vidure Copper-Nickel Prospect** on E57/1011 (Figure 1).

The Vidure prospect is part of the Company's Youanmi Base Metals Project and is within the Youanmi tenement holdings. The Youanmi area includes a variety of mineralisation styles and commodities including gold, silver, copper-zinc, titanium-vanadium 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 as a Ni-Cu-PGE geochemical anomaly located on the southern margin of the Youanmi layered mafic intrusion. Base metals mineralisation was first identified 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).

The current EM survey has been commissioned to follow up on historical EM surveys which were conducted with low-powered systems resulting in poorly constrained deeper targets that appear to represent potential down-dip and down-plunge extensions of the known mineralisation highlighted in VMC ASX release dated 11 December 2015.

Please Direct Enquiries to:

Matthew Hogan
Managing Director
Ph: 08 9321 7541

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

Kumar Arunachalam
Executive Director
Ph: 08 9321 7541



The new high-powered EM survey is to be conducted by Vortex Geophysics using their VTX-100 transmitter capable of an output of 100A, employing low-base frequencies. This represents a significant power increase on previous surveys which employed 20A transmitters and were conducted using higher base frequencies of 2Hz-5Hz. The expected depth of penetration will be in the region of 500m.

The survey comprises two fixed loops to cover the previously identified, poorly constrained anomalies with 100m spaced survey lines and readings at 25m spacings (Figure 2). The survey is expected to take approximately one week to complete with the results to be modelled by the Company's consultant geophysicist; immediate RC drilling of a revised potential target plate is planned.

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



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 announcement that relates to HEM 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.

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.

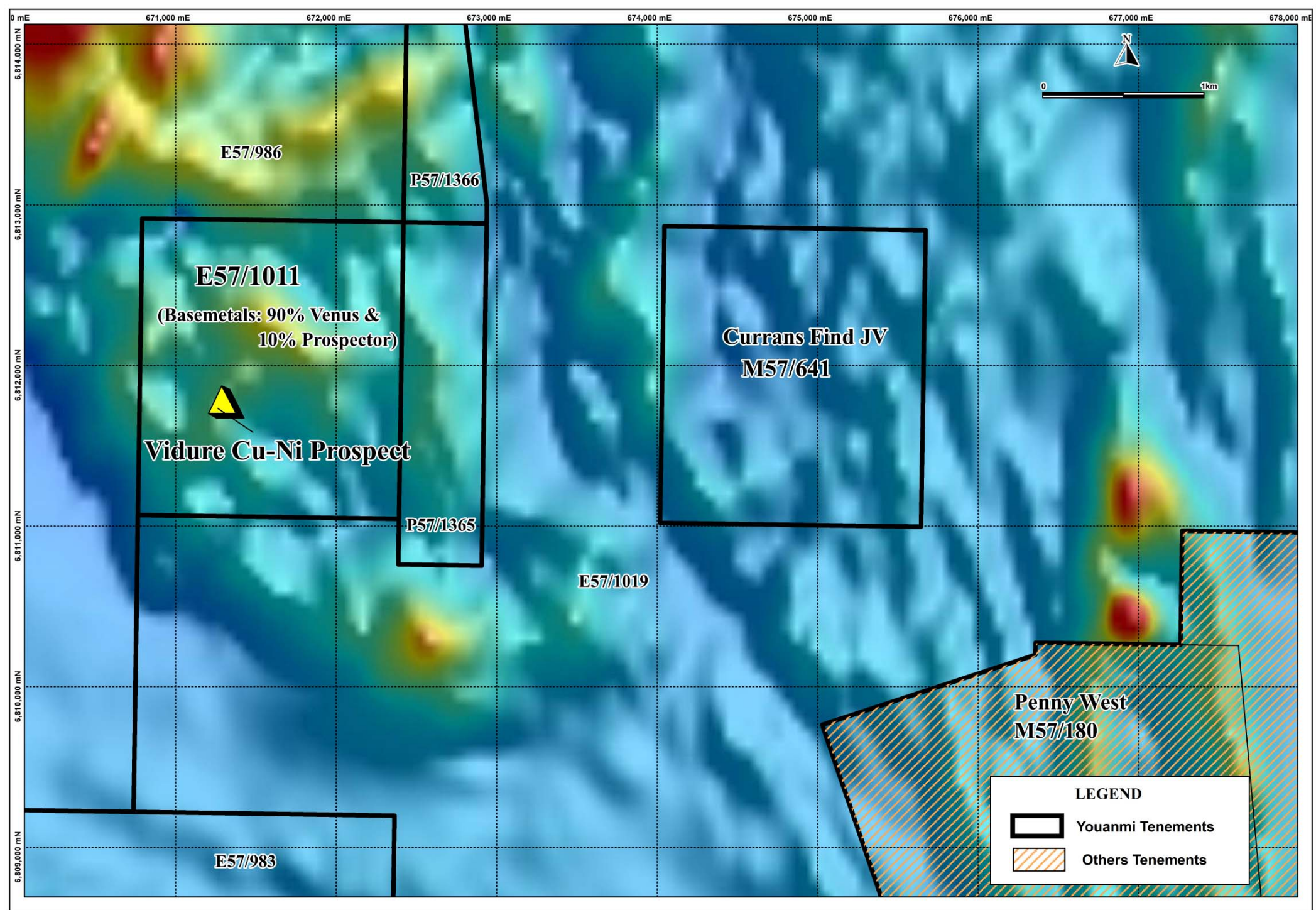


Figure 1. Location of Vidure Cu-Ni Prospect on Youanmi regional GSWA Aeromagnetic TMI image



VENUS METALS
CORPORATION LIMITED

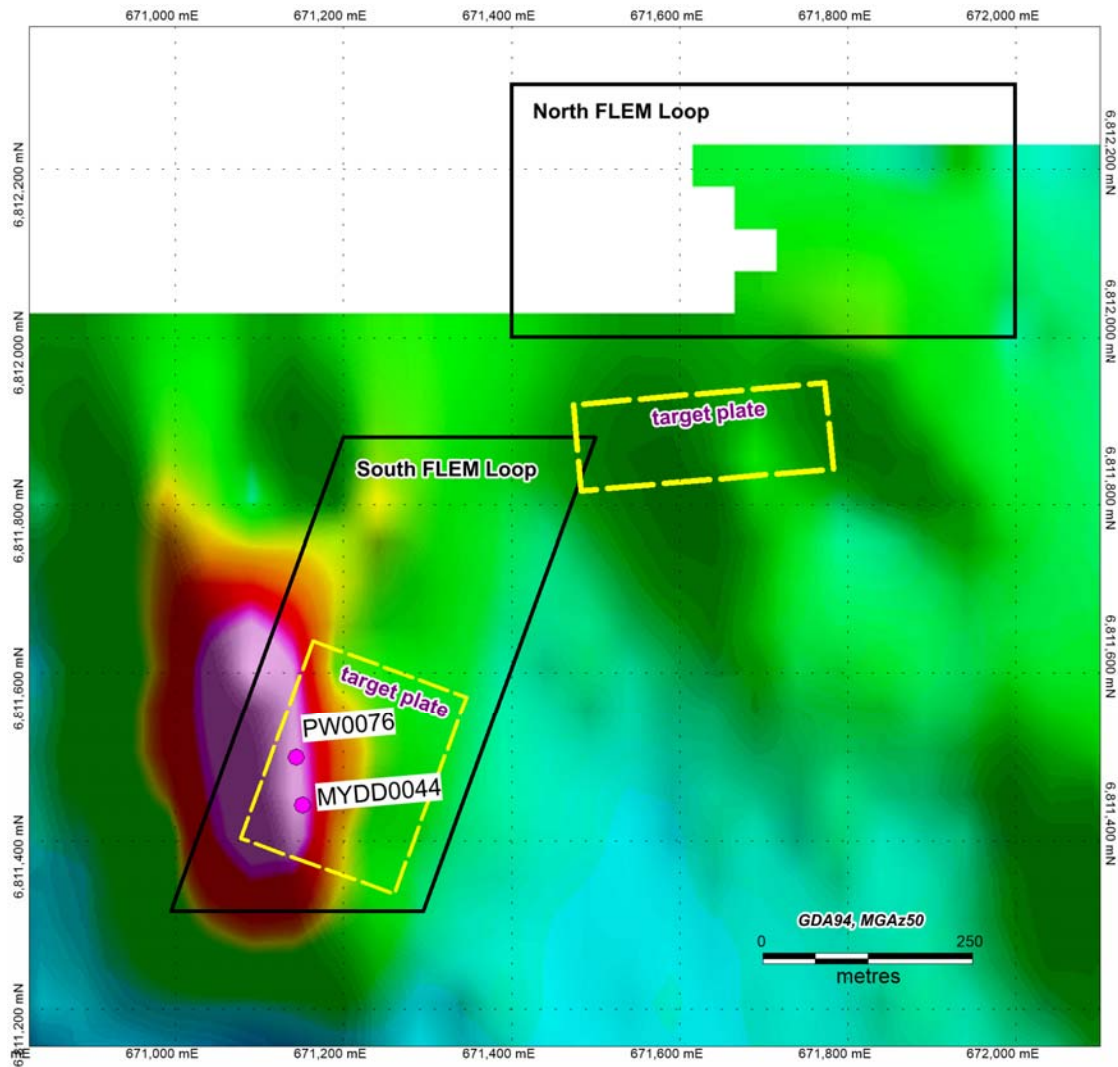


Figure 2. FLEM coverage over historical MLEM channel 25 amplitude showing the location of the Vidure anomaly (magenta equals high EM conductivity)