



ASX Release: 22 March 2019

ASX Code: VMC

VENUS YOUANMI PENNY WEST NORTH GOLD TARGETS

Spectrum Metals Ltd (SPX) has recently announced a “high grade gold discovery at Penny West” and subsequent high-grade assays confirming a new lode in their project area.

Venus Metals controls all strike extensions to the north and south of the Penny West tenure. The Company wishes to announce that following this news, it has completed a desk top review of previously announced Airborne EM targets* and associated historic RAB drilling on the Venus Metals Tenure (refer ASX release 21 February 2018). It is now moving to contract drill rigs to drill test the identified targets abutting the Spectrum (SPX) tenure along strike to the north (Targets EM01 to EM05)

Please refer attached plan showing the target* areas identified by this work.

*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.

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VENUS METALS
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Competent Person's Statement

The information in this release that relates to the Youanmi gold project and Exploration Results is based on information compiled by Mr Barry Fehlberg, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Fehlberg is Exploration Director of Venus Metals Corporation Limited. Mr Fehlberg has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Fehlberg consents to the inclusion in the release of the matters based on his information in the form and context that the information appears.

The information in this announcement that relates to Airborne EM 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.

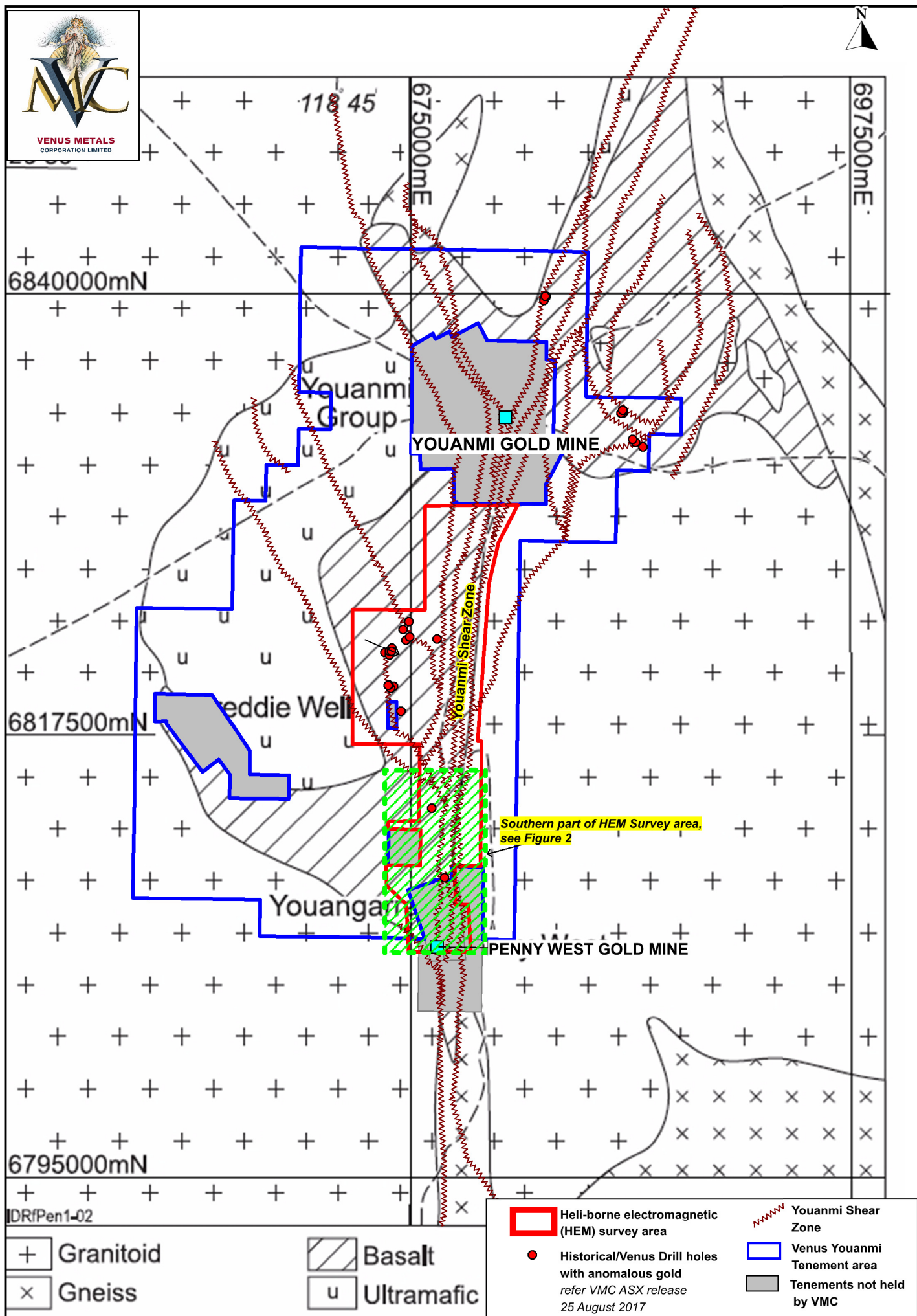


Figure 1. Location of Heli-borne Electromagnetic (HEM) survey area covering Youanmi shear zone

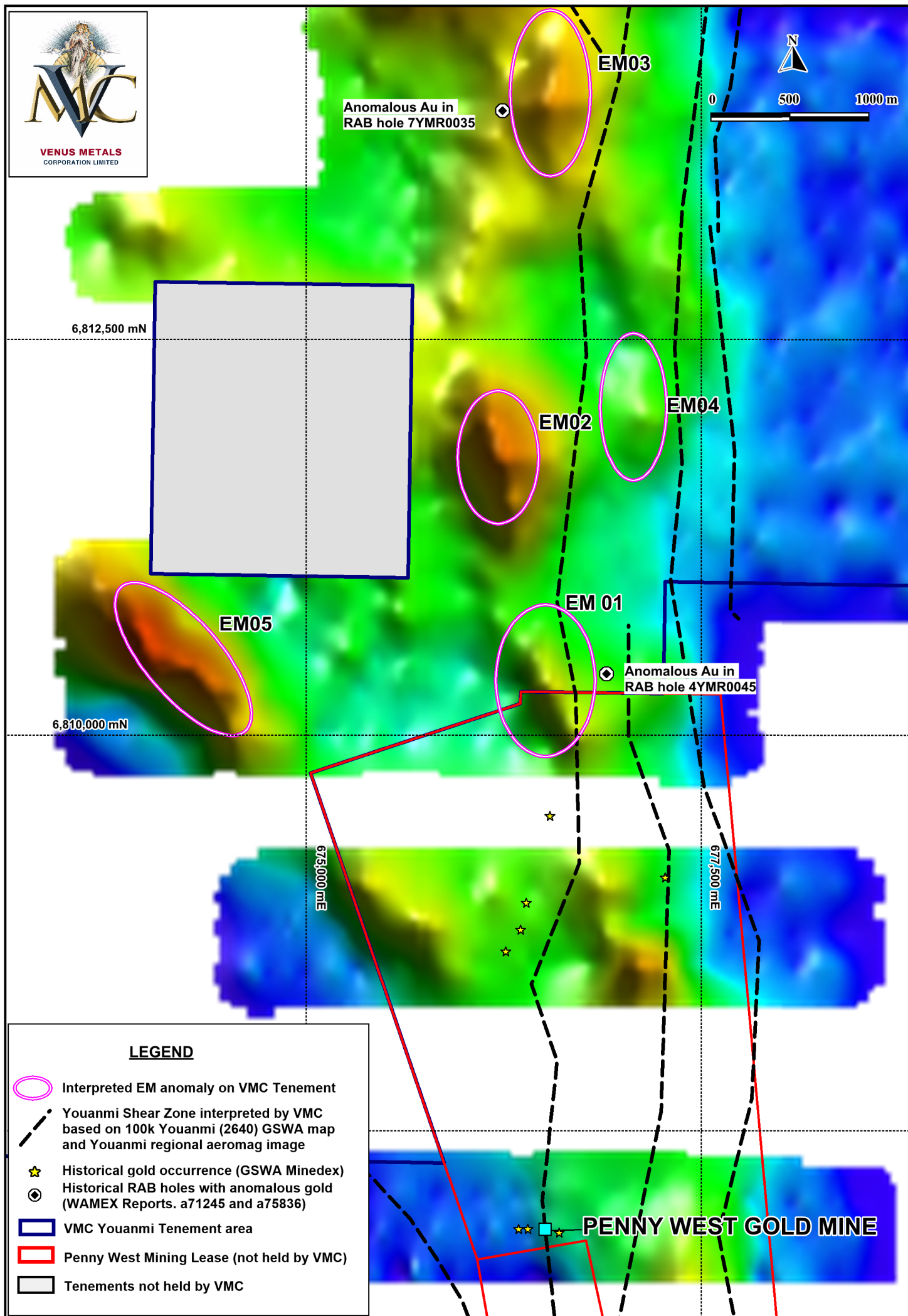


Figure 2. EM anomalies and historical gold occurrences shown on db/dt Channel 20 Image for Southern part of HEM Survey area