



ASX Release: 21 February 2018

ASX Code: VMC

**Venus Metals**  
**Corporation Limited**  
ACN 123 250 582

**CORPORATE DIRECTORY**

**Mr Matthew Hogan**  
Non-Executive Chairman

**Mr Kumar Arunachalam**  
Chief Executive Officer

**Mr Terence Hogan**  
Non-Executive Director

**CAPITAL STRUCTURE**

Issued Shares (ASX: VMC):  
76,764,693

Issued Options (ASX: VMCOA):  
57,037,722

Market Cap: \$8.06 million

**CONTACT DETAILS**

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**MULTIPLE EM CONDUCTORS IDENTIFIED**

**ALONG THE PROSPECTIVE YOUANMI SHEAR BETWEEN THE  
HIGH-GRADE PENNY WEST AND THE YOUANMI GOLD MINES**

- The Directors of Venus Metals Corporation Limited (ASX: VMC) are pleased to announce that the Heli-borne EM Xcite™ (HEM) survey flown by NRG over the VMC owned Youanmi Gold Project has been successfully completed.
- The HEM survey was flown to target potential conductive horizons along the Youanmi Shear Zone which may represent increased sulphide content related to gold mineralisation which is observed at the **historical Youanmi Gold Mine (c. 3.9M t @ 5.4 g/t Au for 667,000 oz Au)<sup>1,2</sup> and high-grade Penny West Gold Mine (c. 0.2M t @ 22 g/t for 150,000 oz Au)<sup>3</sup>** both of which are situated along strike from VMC's tenements (Fig. 1).
- The Xcite™ survey was completed on 250 m spaced flight lines, oriented east-west across the mapped shear zone, and covering approximately 19 km of strike within VMC's tenements. Additional lines were flown to the south covering the historical Penny West Gold Mine to determine if an electromagnetic signature could be delineated.
- First pass assessment of the preliminary results for the southern part of the survey area provided by independent geophysical consultants Core Geophysics indicates that the **survey detected five promising mid- to late-channel anomalies within and adjacent to the Youanmi Shear zone and proximal to Penny West as well as other historical gold occurrences and anomalous RAB holes** in the area (Fig. 2). These EM anomalies extend over two to three flight lines providing a strike length of 250-500m which is similar in size to the historical Penny West open cut mine.
- Further analysis and EM plate modelling will be completed once the final data is received and results will be released in due course. Drilling to test priority anomalies will follow the data assessment.



### **Bibliography**

1. Munro K D 1990 - Youanmi Gold deposit: in Hughes F E (Ed.), 1990 Geology of the Mineral Deposits of Australia & Papua New Guinea The AusIMM, Melbourne Mono 14, v1 pp 279-282
2. <http://www.youanmigold.com.au/en/project?code=103011013#Content>
3. Radford and Boddington, 2003. Penny West Gold Deposit, Youanmi, WA. [crclme.org.au/RegExpOre/PennyWest.pdf](http://crclme.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**

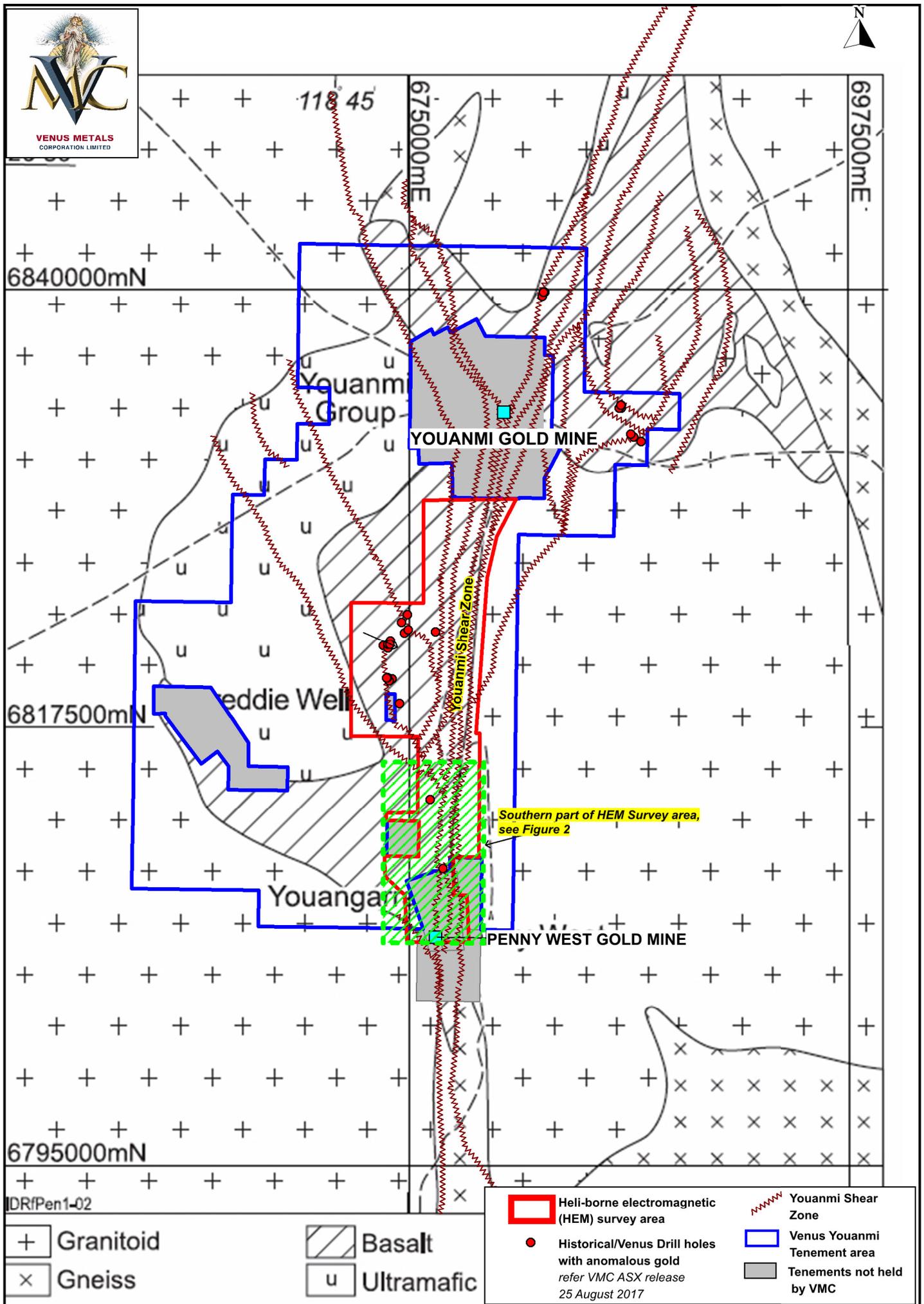
This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Venus Metals Corporation Limited planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "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 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, Mineral Resources or Ore Resources is based on information compiled by T. Boddington, Consultant Geologist of Venus Metals Corporation Ltd, who is a member of The Australian Institute of Geoscientists (AIG) and Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Boddington 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. Mr Boddington 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, Consultant Geologist 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.



Source map: Modified from Radford, N and Boddington, T., 2003, Penny West Gold Deposit, Youanmi, CRC LEME publication

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

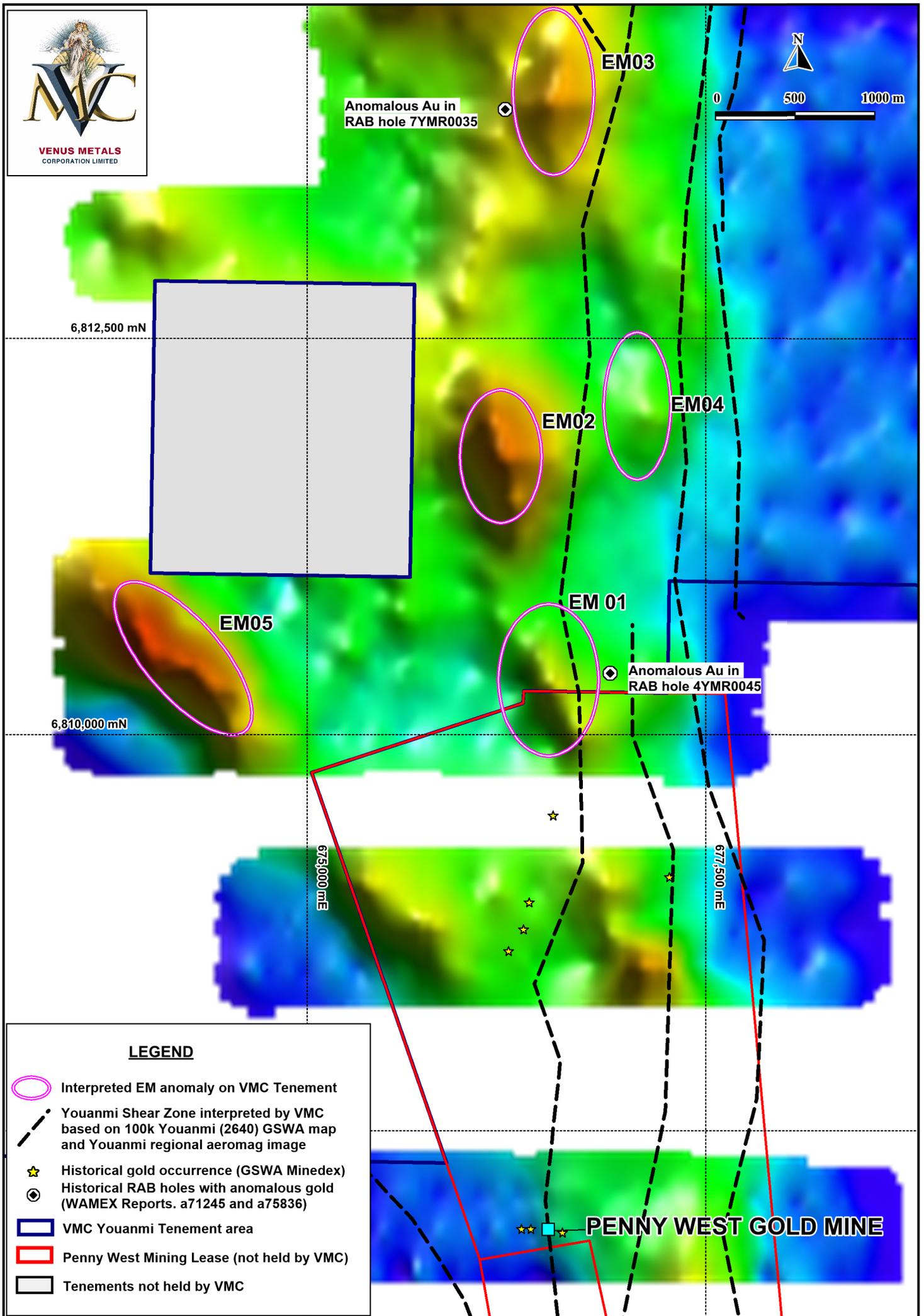


Figure 2. EM anomalies and historical gold occurrences shown on db/dt Channel 20 Image for Southern part of HEM Survey area

# JORC Code, 2012 Edition – Table 1

## Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <li>An AEM survey was conducted over the area as defined in Figure 1.</li> <li>The survey was commissioned by Venus Metals Corporation and flown by New Resolution Geophysics Australia with the Xcite system on flight lines oriented 090-270° on 250m spacings, with the system specifications summarised below.</li> </ul> <p><u>Xcite System</u></p> <p>Transmitter loop diameter – 18.4 meters</p> <p>Number of turns – 4</p> <p>Current – 235A</p> <p>Peak dipole moment – 250,000NIA</p> <p>Recording Time – 0.04 to &gt;11ms</p> <p>Base Frequency : 25Hz</p> <p>Receiver – Z,X,coils</p> <p>Receiver Diameter – 0.613m(X) and 1m(Z) with 200(X) and 100(Z) turns</p> <p>Magnetic Sensor : on Tx/Rx Loop</p> <p>Flying Height – 60-70 meters EM sensor Height- 30-40 meters Magnetic sensor Height – 75 meters</p> <ul style="list-style-type: none"> <li>Other details of sampling techniques is not applicable</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>No Drilling activity undertaken</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>No drill samples collected</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>Airborne survey and hence no logging</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>The Xcite survey employed a Novatel DL-V3L1L2 receiver measuring up to 12 satellites, employing a 20Hz recording interval an accuracy of 1.2m and to &lt;1m with correction and a SF-01 laser altimeter with a 1cm resolution.</li> </ul>
<i>Quality of assay data and</i>	<ul style="list-style-type: none"> <li>No Assays carried out for this survey</li> </ul>

Criteria	Commentary
<i>laboratory tests</i>	
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>Not applicable for Airborne geophysical survey</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>All data has been collected in GDA94 MGA Zone 50 grid system. Data points were located using a Novatel DL-V3L1L2 Real Time GPS (recording rate: 20Hz) and SF-01 laser altimeter</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>The spacing between the flight lines is approximately 250m. Readings sampled to locations every 1m along flight lines.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>The flight path is perpendicular to strike direction of geological formations and is sufficient to locate discrete conductive anomalies.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>Not applicable for Airborne geophysical survey</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>The data were independently verified by Mathew Cooper of Core Geophysics.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>The survey covers parts of E57/1018, E57/1019 and E57/1023 which are 100% owned by Venus Metals, and E57/986 which is 90% owned by VMC and 10% owned by Mr B Legendre.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Significant historical gold exploration was carried out by Goldcrest Resources as part of its Snowpeak JV and Pincher Hill project.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>The project area is located within the eastern and central parts of the Youanmi greenstone belt. The dominant lithologies include pyroxenitic gabbro interlayered with serpentinite, metamorphosed dolerite, metamorphosed banded chert interlayered with psammitic rocks. Biotite- and muscovite-rich monzogranite with abundant pegmatite veins are exposed below the pyroxenite gabbro towards the east. The pyroxenite gabbro and banded chert interlayered with rhyolite schist in this area are associated with basemetals/Ni and PGE. Gold mineralization is dominantly associated with the major Youanmi Shear Zone. The landform in the survey area is largely depositional with dominantly colluvium and alluvium, and only minor outcrop.</li> </ul>

Criteria	Commentary
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>No drilling by VMC reported here.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>No data aggregation for geophysical survey.</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>No drilling by VMC reported here. For selected historical gold anomalies presented in figures 1 and 2, refer to WAMEX Open File reports A71245 and 75836; see also VMC ASX release dated 5 Dec 2017.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>The outline of the HEM survey is shown on the attached Figure 1.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>This release only shows preliminary data for the southern HEM survey area. All interpreted data will be presented once the data compilation and processing is complete.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>First pass analysis of the data indicates presence of HEM conductors shown in Figure 2.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>HEM data processing and evaluation is in progress and final results will be released in due course.</li> </ul>