



**VENUS METALS**  
CORPORATION LIMITED

ASX Release: 13 December 2018

ASX Code: VMC

## **YOUANMI VANADIUM OXIDE PROJECT**

### **RC DRILLING PROGRAMME SUCCESSFULLY COMPLETED**

Venus Metals Corporation Limited ("Venus" or the "Company") is pleased to announce the **completion of a 6282m reverse circulation (RC) drilling programme at the Youanmi Vanadium Oxide Project**, Western Australia.

#### **SUMMARY- CENTRAL YOUANMI OXIDE RESOURCE:**

A total of 139 holes for 5919m was carried out on the central Youanmi Oxide Resource where nineteen separate section lines were drilled covering a zone 300m to 400m wide and along some 2000m of strike (Figure 1). The majority of the drilling was carried out on a 40m by 80m spacing and was designed to convert part of the JORC 2012 inferred mineral resource of 110.6 million tonnes @ 0.30%  $V_2O_5$  (refer ASX release dated 6 February 2015) into a large measured and indicated oxide resource. Assays are in progress.



**RC Drilling at Youanmi Vanadium Project**

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#### **DRILLING DETAILS- CENTRAL YOUANMI OXIDE RESOURCE:**

All drill holes were inclined at 60 Degrees north to 50m depth or until fresh rock was intersected (whichever came first). Drilling was very easy through the soft weathered oxide material, with extensive ferruginous oxide zones being intersected (Figure 1a) on all drill section lines. The results are consistent with previous geological drilling data. New RC drillhole locations together with historical drill hole locations are shown in Figure 1.

Updated JORC 2012 resource calculations based on the combined geological logs, assays results and magnetic susceptibility readings are expected to be available in January.

The RC drilling has delivered more than 100 tonnes of samples for further advanced metallurgical test work, to expand on the current metallurgical test work being conducted by METS.

#### **OTHER RECONNAISSANCE DRILLING:**

A further 10 RC holes for 363m on two separate lines 400m apart were drilled to test outcropping vanadiferous magnetite bands at the Kangaroo Kaves Prospect, 12 km southwest of the Central Vanadium Oxide Prospect. These holes, of a reconnaissance nature, were designed to test vanadium values in the exploration target area (combined oxide and fresh exploration target potential\* for 14-15km strike length and 300m down dip of 1.0 to 1.3 Billion tonnes @ 0.25 to 0.30% V<sub>2</sub>O<sub>5</sub> at a 0.1% V<sub>2</sub>O<sub>5</sub> cut-off) (refer ASX release 6 February 2015).

\* "The exploration potential quantity and grade is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource."

Drilling at Kangaroo Kaves was also rapid through the soft weathered oxide material, with extensive ferruginous oxide zones being intersected on both drill section lines. Assays are awaited.

Mr Matthew Hogan, MD, Venus Metals commented *"We are very pleased that the drilling was completed on time and on budget. The updated JORC 2012 resource calculation will enable us to progress the next phases of metallurgical testing and scoping studies with confidence"*.



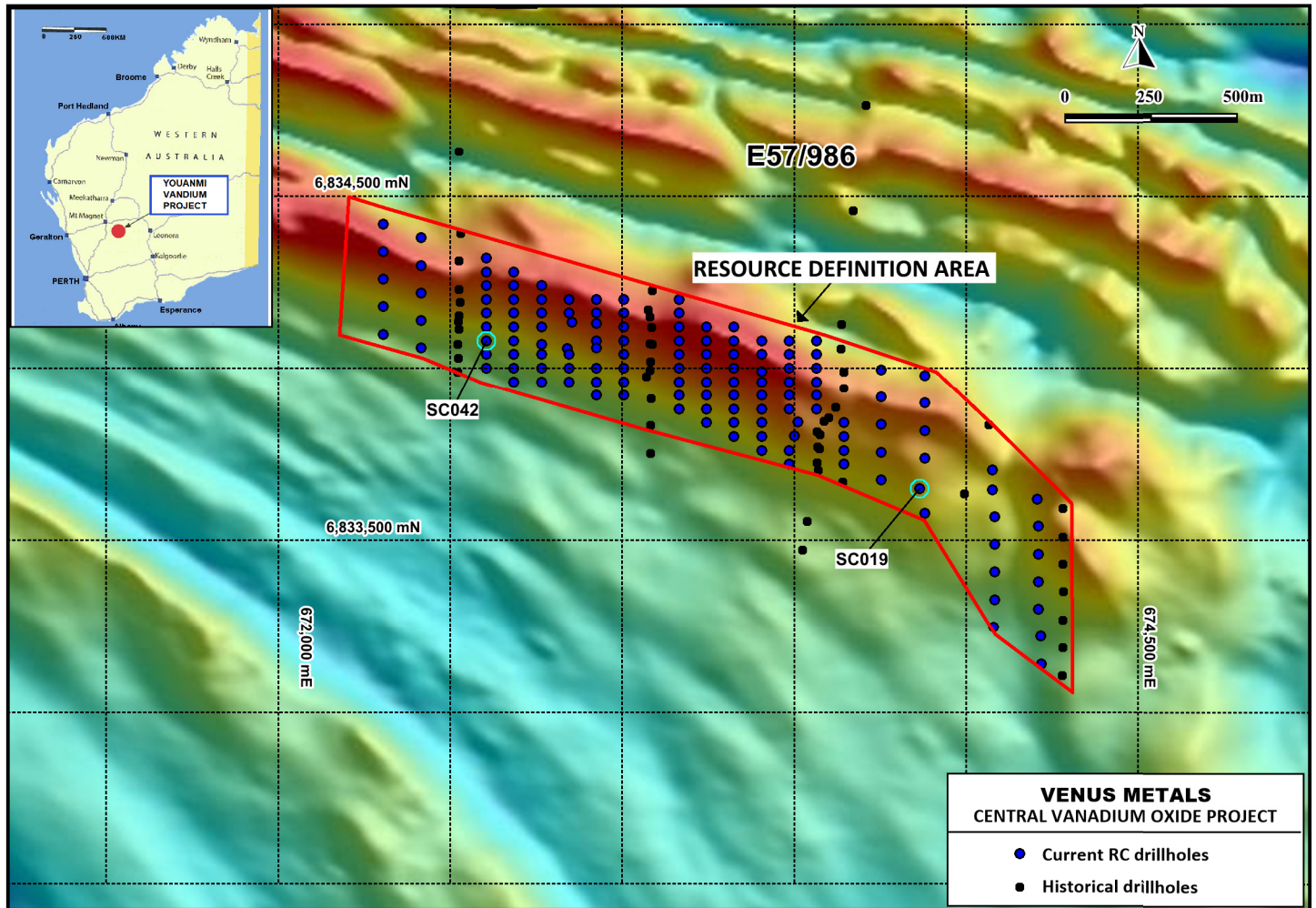


Figure 1. Location of RC drillholes at Central Vanadium Oxide Project

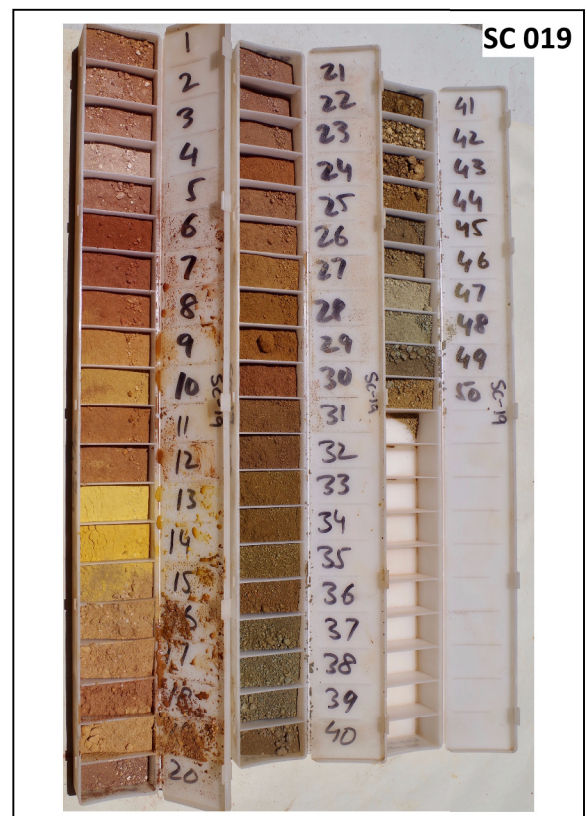
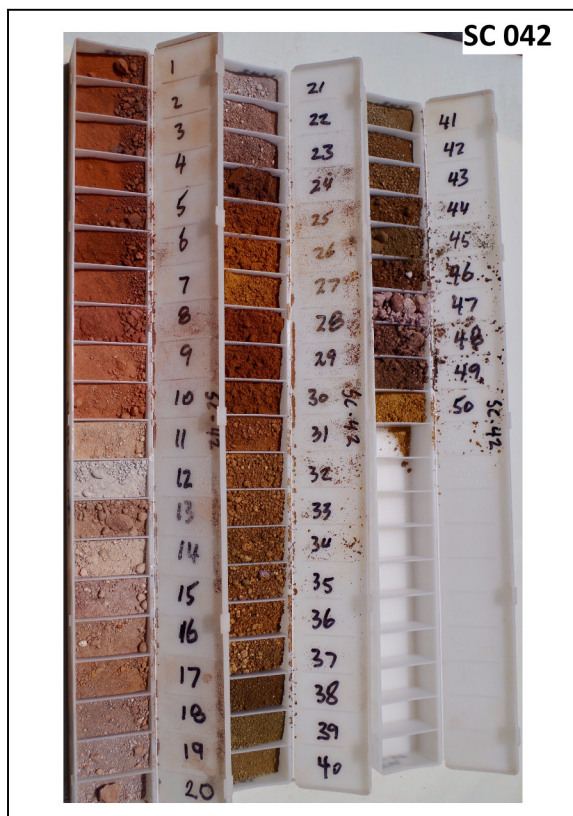


Figure 1a. Examples of Ferruginous Oxide material intersected in RC drillholes



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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.

### **Competent Person's Statement**

The information in this release that relates to the Youanmi Vanadium Project 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.