



ASX Release: 12 August 2019

ASX Code: VMC

AC DRILLING COMMENCED NORTH OF PENNY WEST GOLD MINE - YOUANMI GOLD PROJECT

Venus Metals Corporation Limited (“Venus” or the “Company”) in conjunction with its Joint Venture partner Rox Resources Limited (ASX: RXL), is pleased to announce the commencement of a **5,000m aircore drilling program** at its Youanmi Gold Project (Figure 1) and a short distance **north of the historical Penny West gold mine** (Figure 1), the historical Magenta and Columbia gold prospects, and the recent **Penny North gold discovery** (see ASX release by SPX from 5 March 2019).

Aeromagnetic data (Figure 2) show a prominent magnetic low, within which the above gold deposits and prospects are located. This magnetic feature extends north into the Venus Joint Venture tenement (E57/1019) where it presents a highly prospective setting for high-grade gold mineralization of the Penny West and Penny North type.

Historical drilling in the target area is very limited and transported soil cover has rendered historical surface exploration mostly ineffective. Hence, this area remains largely unexplored for gold.

A HEM survey conducted by the Company in 2018 (see ASX release 23 March 2018) identified several HEM anomalies along the Youanmi Shear zone. Two of these EM anomalies are located within the target area and are high-priority drill targets.

This initial AC programme is expected to be completed by late August.

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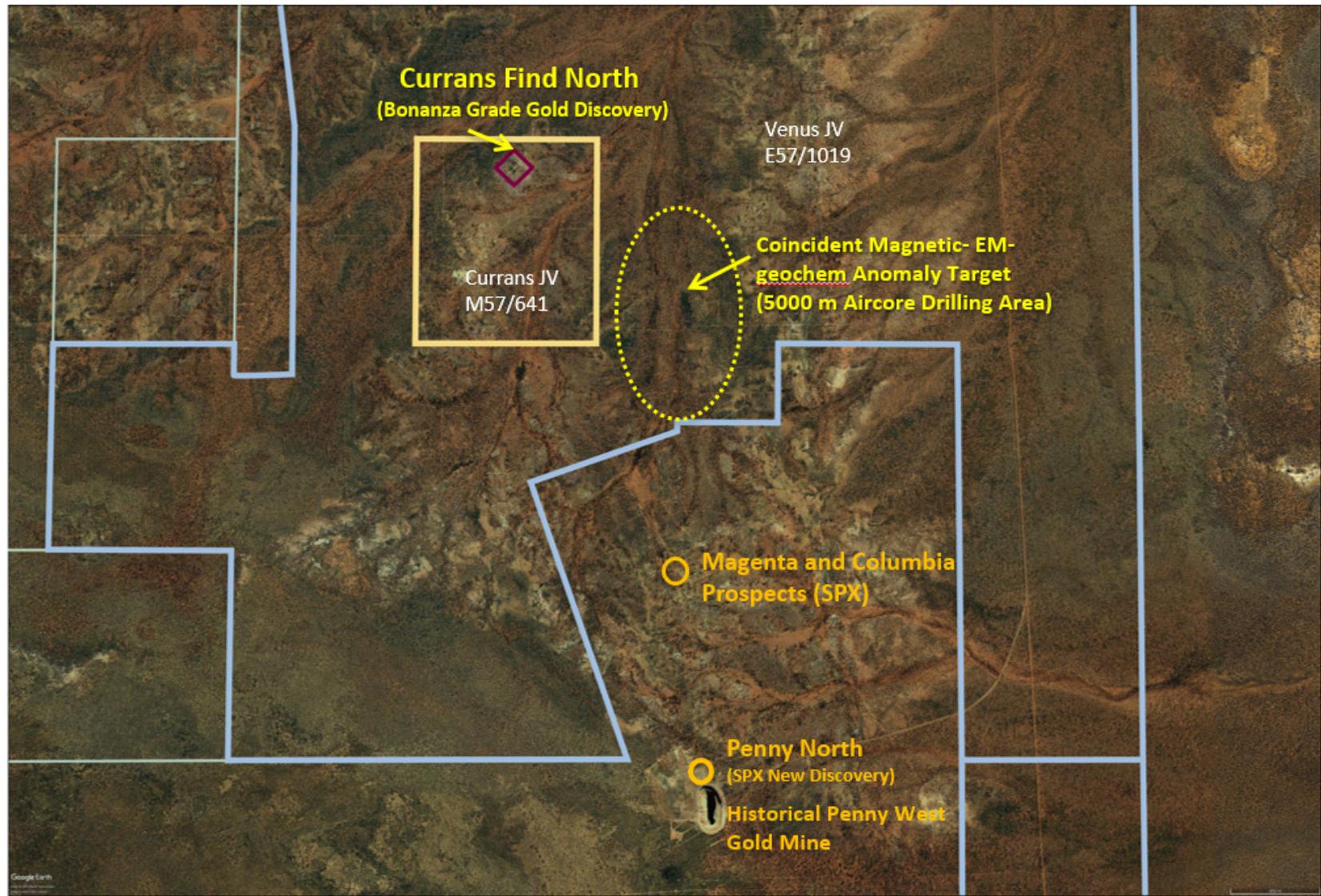


Figure 1. Location of 5000m Aircore drilling along the Penny West Shear (coincident magnetic-EM-geochem anomaly target)

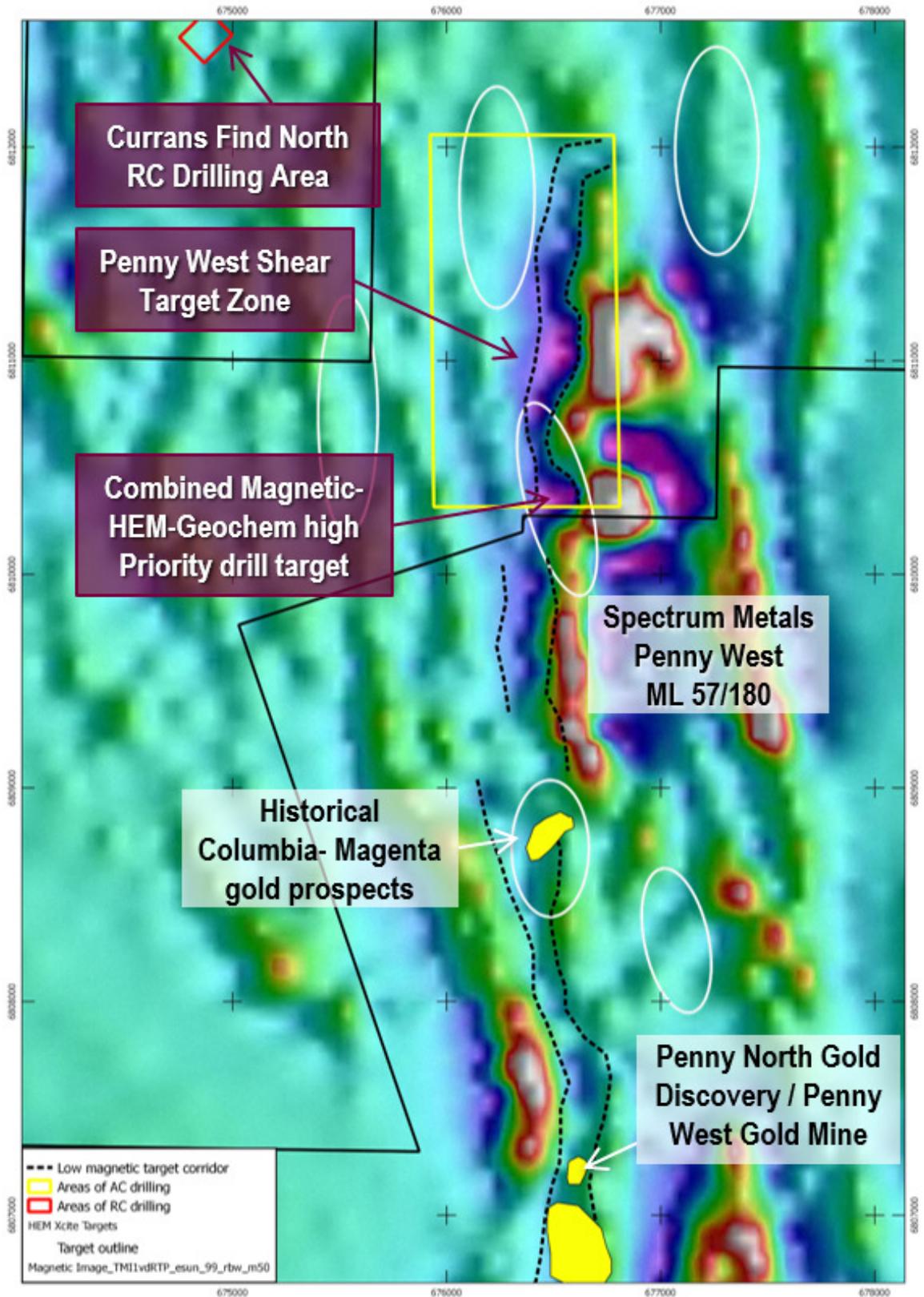


Figure 2. Area of Aircore Drilling along the Penny West Shear shown on regional aero-magnetic anomaly map



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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 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.