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ASX Release: 15 October 2019 **ASX Code: VMC**

Air Core Results Outline Significant Gold and Pathfinder Base Metal Anomalies North of the Penny West Gold Mine - Youanmi Gold Project

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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 results of an air core drilling program totalling 5,774m in 114 holes at its Youanmi Gold Project (Figure 1), north of the historical Penny West gold mine and the historical Magenta and Columbia gold prospects.

Highlights:

Air core (AC) drilling discovered **two gold anomalies (max. 0.73 g/t and 0.17 g/t Au** in VRAC039 and VRAC085 respectively**)**, spatially associated **with anomalous lead concentrations of up to 0.15% and zinc concentrations of up to 0.28%** in VRAC055 (Figures 2 and 3). A **third gold anomaly (max. 0.16 g/t Au)** in hole VRAC079 is associated with anomalous copper concentrations with **a maximum of c. 0.23% copper within an interval of 24m at c. 0.1% Cu** from 32m depth**.**

Recent geochemical studies by the Joint Venture have shown, the association of gold with anomalous lead, zinc and copper characterizes many high-grade gold intercepts at Currans North (refer ASX release 5 August 2019) and an association with base metals, and lead in particular, has also been reported from the historical Penny West gold mine (Radford & Boddington 2003). The discovery of gold – lead – zinc - copper anomalies along strike from the Penny West gold mine and less than 2km east of the Currans Find North high-grade gold mineralization is therefore considered highly significant.

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Project Background

Venus Metals Corporation Limited (VMC) in conjunction with Rox Resources Ltd (RXL) previously reported historical aeromagnetic data showing a magnetic low within which the Penny West gold deposit and the Columbia-Magenta prospects are located (refer ASX release 12 August 2019). This magnetic feature extends north into the Venus Joint Venture tenement (E57/1019) where it appears to diverge into two subparallel trends both of which present highly prospective settings for gold mineralization of the Penny West type. Both magnetic trends were targeted by the recent AC program.

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

The recent AC program was designed to explore for shallow geochemical anomalies (gold, lead, zinc and copper) that may indicate the presence of Currans North and Penny West-style high-grade gold mineralization. The AC target area is located on E57/1019 that is part of the Venus Joint Venture (VMC 50% and RXL earning 50% - gold rights only).

Summary and Planned Work

An initial AC drilling program has discovered strong base metal anomalies two of which are associated with highly anomalous gold. These anomalies are located along an aeromagnetic low west of a prominent north-trending magnetic low to the east and set in deeply weathered terrain. The hole depths (blade refusal) around the gold anomalies vary between 50 and 60m with a maximum depth of 85m.

The association of base metals and gold in mafic, ultramafic and intermediate rocks resembles that encountered at the historical Penny West Gold Mine and at the Currans Find North prospect, where recent RC drilling by the Company discovered very high-grade gold mineralization (refer ASX releases 13 June, 24 June, 5 August, 27 August and 5 September 2019).

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The current AC results outline distinct lead, zinc and copper anomalies that are spatially associated with anomalous gold of up to 0.73 g/t and are considered highly significant. It is important to note that Radford and Boddington (2003) stated "a program of vertical RAB drilling successfully reached saprolite, and recorded sporadic Au concentrations up to 1.5 ppm." This was the first-pass RAB drilling that eventually led to the discovery of the Penny West gold mine. The results from the recent AC drilling by the Venus JV appear to be comparable to the historical results of the initial drilling at Penny West.

A follow-up AC program totalling 51 holes for 2608m has just been completed on high-priority targets identified from the AC program reported here and analytical work is in progress. Results from the follow-up AC drilling are awaited with strong interest.

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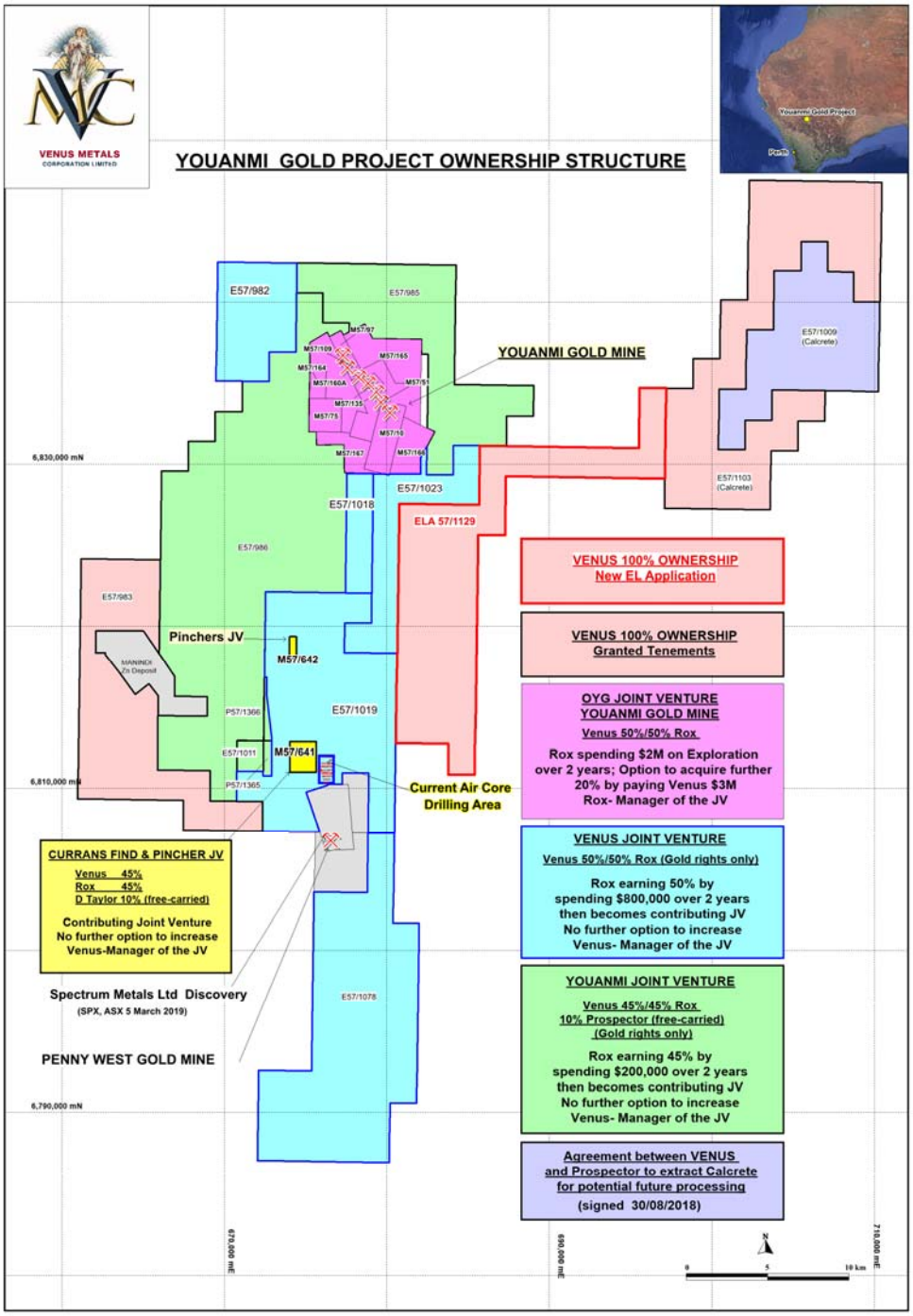

Figure 1. Location plan showing the area of AC drilling and Youanmi Gold Project Ownership Structure.

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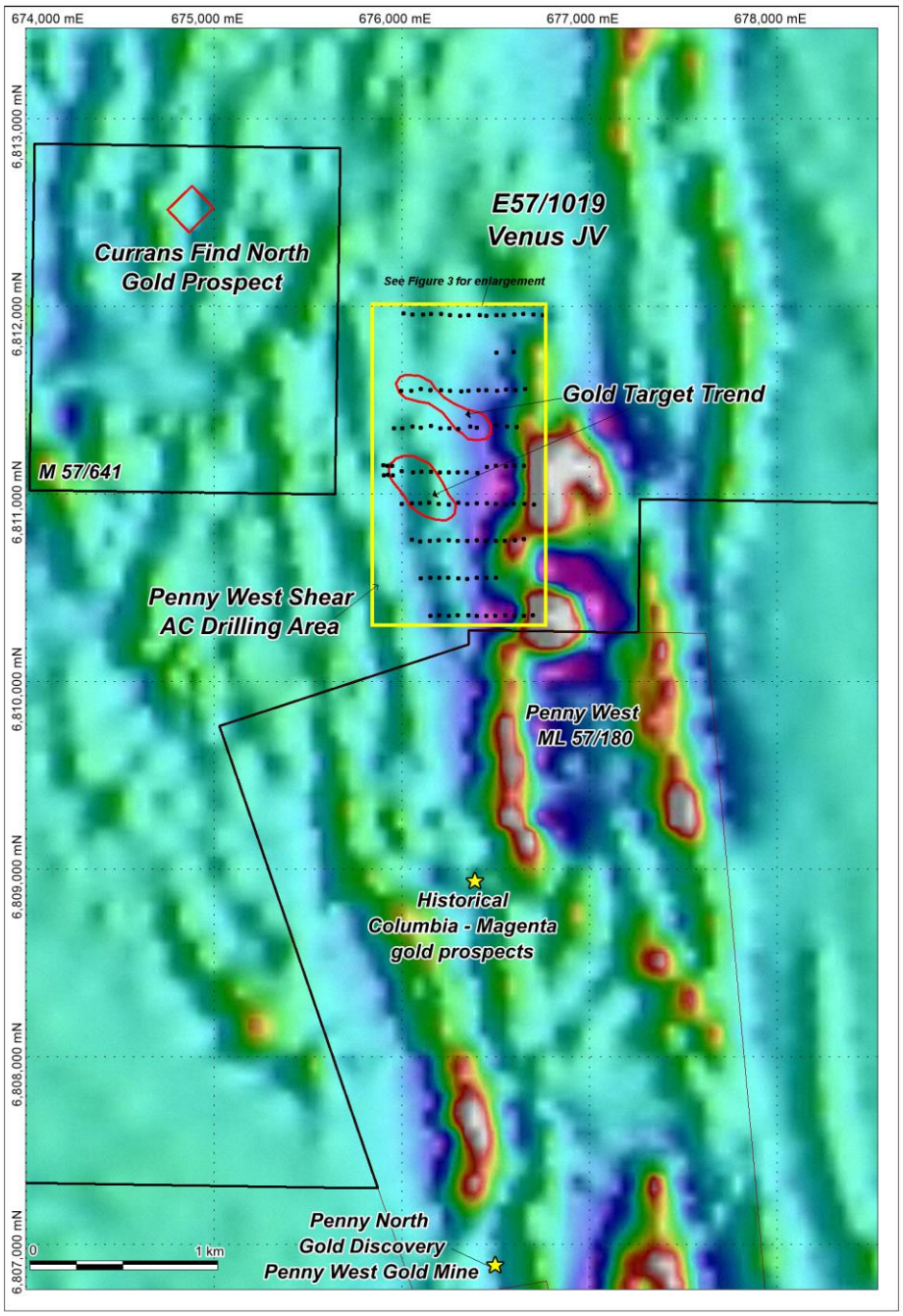

Figure 2. Area of air core drilling shown on regional aeromagnetic image with nearby historical Penny West gold mine and other gold prospects.

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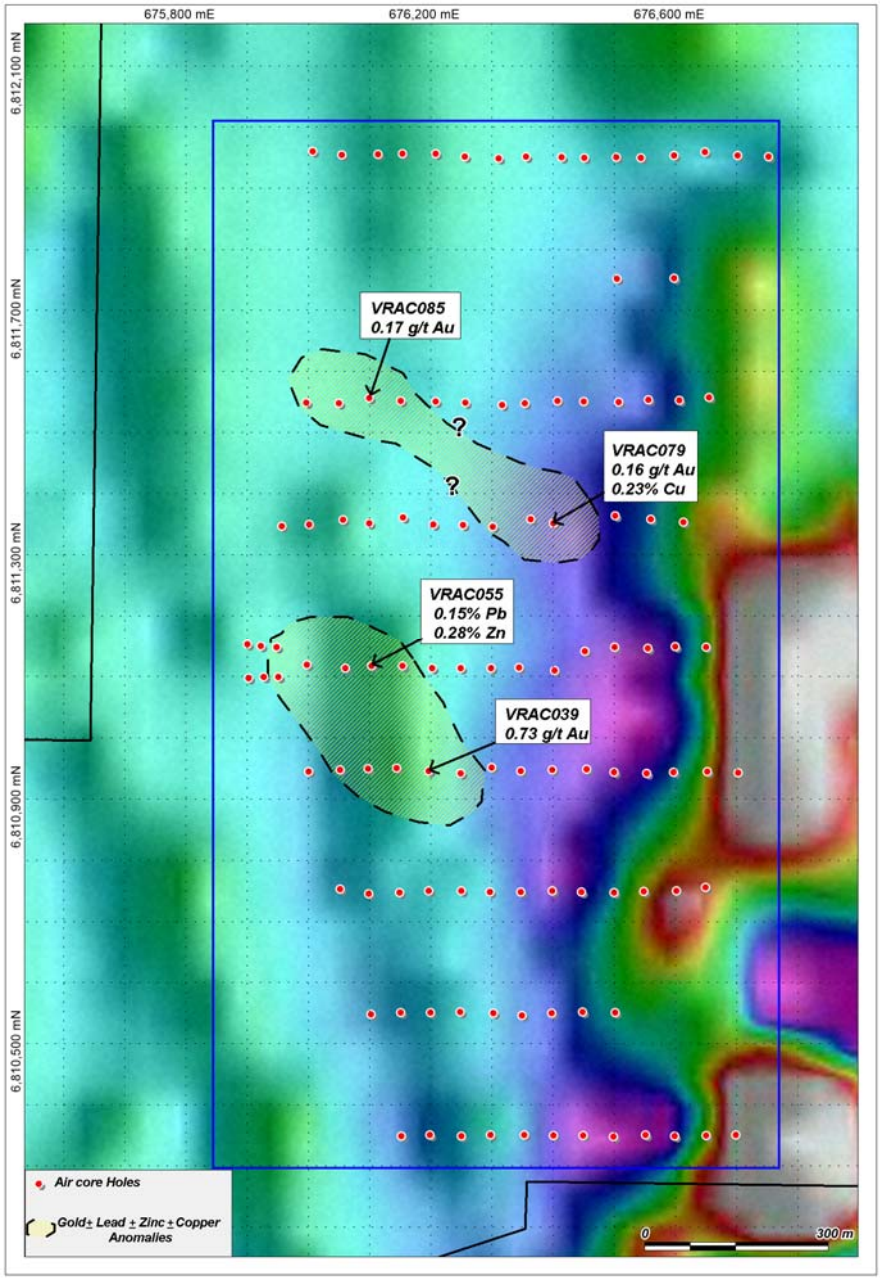

Figure 3. Air core drilling shown on regional aeromagnetic image with gold anomaly trends and specific gold and base metal anomalies.

Table 1. AC drill hole locations; all holes drilled at -60 deg

Hole ID	Easting	Northing	Depth (m)	Azimuth (deg)
VRAC001	676152	6810350	31	270
VRAC002	676200	6810352	48	270
VRAC003	676251	6810350	44	270
VRAC004	676299	6810352	43	270
VRAC005	676354	6810352	40	270
VRAC006	676401	6810351	59	270
VRAC007	676450	6810350	45	270
VRAC008	676500	6810349	50	270
VRAC009	676551	6810351	52	270
VRAC010	676599	6810350	39	270
VRAC011	676651	6810351	50	270
VRAC012	676700	6810351	39	270
VRAC013	676103	6810549	35	270
VRAC014	676152	6810551	34	270
VRAC015	676201	6810552	40	270
VRAC016	676249	6810553	38	270
VRAC017	676303	6810551	32	270
VRAC018	676350	6810547	50	270
VRAC019	676398	6810551	42	270
VRAC020	676449	6810552	41	270
VRAC021	676502	6810551	47	270
VRAC022	676053	6810754	49	270
VRAC023	676099	6810747	48	270
VRAC024	676150	6810749	48	270
VRAC025	676197	6810752	31	270
VRAC026	676250	6810752	50	270
VRAC027	676297	6810750	41	270
VRAC028	676348	6810750	53	270
VRAC029	676399	6810752	46	270
VRAC030	676447	6810749	45	270
VRAC031	676500	6810749	46	270
VRAC032	676549	6810751	29	270
VRAC033	676602	6810752	9	270
VRAC034	676650	6810758	41	270
VRAC035	676001	6810946	40	270
VRAC036	676053	6810948	32	270
VRAC037	676099	6810951	41	270
VRAC038	676145	6810951	59	270
VRAC039	676197	6810947	62	270
VRAC040	676250	6810943	47	270
VRAC041	676300	6810953	66	270
VRAC042	676348	6810947	55	270
VRAC043	676400	6810949	53	270
VRAC044	676455	6810950	48	270
VRAC045	676500	6810945	48	270
VRAC046	676554	6810943	56	270
VRAC047	676598	6810945	52	270
VRAC048	676653	6810946	50	270
VRAC049	676703	6810944	69	270
VRAC050	675903	6811099	46	270
VRAC051	675928	6811100	44	270
VRAC052	675952	6811100	49	270
VRAC053	675999	6811121	65	270
VRAC054	676062	6811114	53	270
VRAC055	676104	6811119	85	270
VRAC056	676155	6811119	51	270
VRAC057	676204	6811115	77	270

Hole ID	Easting	Northing	Depth (m)	Azimuth (deg)
VRAC058	676249	6811115	62	270
VRAC059	676300	6811114	45	270
VRAC060	676345	6811116	41	270
VRAC061	676403	6811111	45	270
VRAC062	676453	6811142	70	270
VRAC063	676501	6811149	59	270
VRAC064	676556	6811147	65	270
VRAC065	676600	6811150	44	270
VRAC066	676651	6811149	64	270
VRAC067	675901	6811154	52	270
VRAC068	675924	6811151	44	270
VRAC069	675949	6811149	44	270
VRAC070	675958	6811348	58	270
VRAC071	676002	6811351	43	270
VRAC072	676057	6811358	62	270
VRAC073	676100	6811353	56	270
VRAC074	676155	6811362	51	270
VRAC075	676205	6811351	71	270
VRAC076	676253	6811350	64	270
VRAC077	676302	6811347	53	270
VRAC078	676364	6811360	62	270
VRAC079	676401	6811353	67	270
VRAC080	676503	6811365	73	270
VRAC081	676560	6811360	49	270
VRAC082	676614	6811355	68	270
VRAC083	675997	6811550	38	270
VRAC084	676051	6811549	50	270
VRAC085	676100	6811558	68	270
VRAC086	676152	6811552	62	270
VRAC087	676209	6811552	61	270
VRAC088	676257	6811550	68	270
VRAC089	676318	6811546	56	270
VRAC090	676354	6811549	63	270
VRAC091	676408	6811553	71	270
VRAC092	676451	6811552	50	270
VRAC093	676508	6811550	48	270
VRAC094	676557	6811555	38	270
VRAC095	676607	6811554	50	270
VRAC096	676656	6811559	40	270
VRAC097	676505	6811753	49	270
VRAC098	676598	6811755	54	270
VRAC099	676008	6811961	51	270
VRAC100	676056	6811956	44	270
VRAC101	676115	6811956	47	270
VRAC102	676155	6811958	34	270
VRAC103	676209	6811958	41	270
VRAC104	676257	6811953	54	270
VRAC105	676312	6811950	56	270
VRAC106	676356	6811953	75	270
VRAC107	676415	6811952	52	270
VRAC108	676452	6811951	43	270
VRAC109	676504	6811952	48	270
VRAC110	676544	6811951	50	270
VRAC111	676599	6811955	45	270
VRAC112	676649	6811960	53	270
VRAC113	676703	6811954	58	270
VRAC114	676753	6811953	62	270

Table 2. All analytical results for Au >50ppb and/or Cu >300ppm and/or Pb >65ppm and/or Zn >240ppm

Hole Id	From (m)	To (m)	Au (ppb)	Cu (ppm)	Pb (ppm)	Zn (ppm)
VRAC002	24	28	<50	691	<65	<240
VRAC002	40	44	86	<300	<65	<240
VRAC003	36	40	<50	<300	*<65*	248
VRAC003	40	44	51	<300	*<65*	<240
VRAC029	40	44	<50	<300	<65	<240
VRAC029	44	46	<50	<300	<65	<240
VRAC036	12	16	<50	<300	160	<240
VRAC037	24	28	<50	<300	70	<240
VRAC039	28	32	<50	<300	<65	404
VRAC039	32	36	<50	<300	68	455
VRAC039	36	37	59	<300	86	248
VRAC039	37	38	**734**	<300	*<65*	<240
VRAC039	38	39	56	<300	<65	<240
VRAC040	16	20	<50	467	*<65*	<240
VRAC040	20	24	<50	312	<65	<240
VRAC046	24	28	88	<300	*<65*	<240
VRAC049	40	44	<50	<300	*<65*	279
VRAC049	48	52	<50	<300	<65	250
VRAC052	32	36	<50	<300	151	<240
VRAC053	24	28	<50	<300	75	<240
VRAC053	28	32	<50	313	*<65*	<240
VRAC053	48	52	73	<300	<65	<240
VRAC053	56	60	90	<300	*<65*	251
VRAC053	60	63	<50	<300	*<65*	290
VRAC054	36	40	64	<300	<65	<240
VRAC055	76	80	<50	<300	<65	497
VRAC055	80	83	<50	<300	*<65*	365
VRAC055	83	84	<50	<300	**1459**	**2853**
VRAC055	84	85	65	<300	1334	2135
VRAC056	32	36	<50	<300	68	<240
VRAC066	28	32	<50	<300	<65	273
VRAC066	32	36	<50	<300	*<65*	481
VRAC072	24	28	<50	<300	<65	331
VRAC076	32	36	56	<300	*<65*	<240
VRAC078	12	16	<50	300	<65	<240
VRAC078	16	20	<50	395	*<65*	<240
VRAC078	20	24	<50	397	<65	<240
VRAC079	16	20	<50	418	*<65*	<240
VRAC079	28	32	<50	454	<65	265
VRAC079	32	33	<50	**821**	<65	388
VRAC079	33	34	<50	**984**	*<65*	313
VRAC079	34	35	<50	**1484**	<65	283
VRAC079	35	36	<50	**647**	*<65*	322
VRAC079	36	37	<50	**2291**	<65	291
VRAC079	37	38	<50	**634**	<65	256
VRAC079	38	39	<50	**971**	*<65*	<240
VRAC079	39	40	<50	**650**	<65	<240
VRAC079	40	41	<50	**1330**	<65	<240
VRAC079	41	42	<50	**528**	*<65*	<240
VRAC079	42	43	<50	**994**	<65	<240
VRAC079	43	44	125	**1191**	<65	<240
VRAC079	44	45	148	**1165**	<65	<240
VRAC079	45	46	**159**	**1323**	*<65*	<240
VRAC079	46	47	<50	**1417**	*<65*	<240
VRAC079	47	48	<50	**1163**	<65	<240
VRAC079	48	49	123	**803**	*<65*	<240
VRAC079	49	50	<50	**325**	*<65*	<240
VRAC079	50	51	<50	**379**	<65	<240

Hole Id	From (m)	To (m)	Au (ppb)	Cu (ppm)	Pb (ppm)	Zn (ppm)
VRAC079	51	52	<50	**974**	<65	<240
VRAC079	52	53	<50	**903**	<65	<240
VRAC079	53	54	<50	**1022**	*<65*	<240
VRAC079	54	55	<50	**1268**	*<65*	<240
VRAC079	55	56	<50	**715**	<65	<240
VRAC079	56	60	<50	422	<65	<240
VRAC080	24	28	<50	341	<65	<240
VRAC080	36	40	<50	362	<65	<240
VRAC083	32	36	<50	<300	145	<240
VRAC085	24	28	<50	<300	259	<240
VRAC085	32	33	51	<300	<65	365
VRAC085	32	36	<50	<300	*<65*	849
VRAC085	33	34	<50	351	<65	963
VRAC085	34	35	<50	<300	*<65*	805
VRAC085	35	36	<50	<300	<65	1047
VRAC085	36	40	<50	<300	*<65*	450
VRAC085	44	48	<50	<300	*161*	<240
VRAC085	48	49	<50	<300	394	<240
VRAC085	49	50	162	<300	366	276
VRAC085	50	51	**171**	327	168	1398
VRAC085	51	52	<50	<300	*418*	528
VRAC085	52	56	<50	<300	686	436
VRAC085	56	57	<50	<300	*1193*	<240
VRAC085	57	58	<50	<300	*1468*	<240
VRAC085	58	59	<50	<300	1052	<240
VRAC085	59	60	<50	<300	448	<240
VRAC085	60	64	96	<300	*137*	331
VRAC085	64	68	<50	<300	167	<240
VRAC086	36	40	51	<300	<65	<240
VRAC087	12	16	<50	314	<65	<240
VRAC087	24	28	<50	376	<65	<240
VRAC087	28	32	<50	368	*<65*	<240
VRAC094	25	26	<50	<300	<65	413
VRAC094	26	27	<50	483	*133*	597
VRAC094	27	28	<50	891	990	862
VRAC094	28	29	<50	989	*1912*	670
VRAC094	29	30	<50	919	887	1152
VRAC094	30	31	<50	<300	*145*	786
VRAC094	31	32	<50	366	157	519
VRAC097	20	24	<50	<300	134	<240
VRAC106	24	28	<50	<300	*<65*	317
VRAC106	28	32	<50	<300	<65	386
VRAC106	32	36	<50	<300	*<65*	479
VRAC106	40	44	<50	<300	<65	304
VRAC106	44	48	<50	<300	132	453
VRAC106	48	52	<50	<300	*71*	<240
VRAC106	56	60	<50	<300	70	<240
VRAC106	64	68	<50	<300	<65	349
VRAC110	20	24	<50	599	*<65*	<240
VRAC110	24	28	<50	468	<65	<240
VRAC110	40	44	<50	367	<65	<240
VRAC110	44	48	<50	339	<65	<240
VRAC111	36	40	55	<300	*<65*	<240
VRAC112	36	40	91	<300	*<65*	<240
VRAC112	44	45	126	<300	<65	<240
VRAC112	46	47	130	368	*<65*	346
VRAC112	47	48	319	338	*<65*	426
VRAC112	48	49	221	<300	*<65*	<240
VRAC112	49	50	185	<300	<65	<240

Appendix-1

JORC Code, 2012 Edition – Table 1

Youanmi Gold Project- Currans Find North

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• 114 air core (AC) holes for 5774m were completed as part of this program. • Sampling was by using a plastic sampling spear to take two scoops from a drill spoil pile on the ground. • Composite samples were collected for four-metre intervals by combining sub-samples taken from drill spoil representing individual one-metre intervals.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• AC drilling was used to obtain one-meter samples that were passed through a cyclone and collected in a bucket which was then emptied on the ground.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The sample recovery was visually assessed. • The recovery was considered to be good and samples were generally dry due to minimal groundwater. • All AC holes were drilled to blade refusal.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support*	• A qualified geologist logged all holes in full and supervised the sampling.

Criteria	JORC Code explanation	Commentary
	appropriate Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Small sub-samples were washed and stored in chip trays for reference. • Photographs were taken of all chip trays.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The AC samples were collected using a cyclone attached to the drill rig. The sample material was emptied on the ground and a 400-500g sub-sample taken from each one-metre interval using a sampling spear. Sub-samples for four consecutive meters were placed in a numbered calico bag. • All AC samples were analysed at a Perth laboratory using an aqua regia digest on a 25g sample followed by an ICPMS finish for gold and a suite of base metal and pathfinder elements. • Sample preparation included sorting, drying and pulverizing (85% passing 75 µm) in a LM5 steel mill.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The laboratory is NATA ISO17025 accredited for sample preparation and analysis. • Quality control procedures include certified reference materials and/or in-house controls, blanks, splits and replicates. • All QC results are satisfactory. • The near-total digest and analytical method used are considered adequate for a reconnaissance AC program.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No independent verification of sampling and assaying has been carried out.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic*	• AC drill collars were located using a handheld GPS with an accuracy of +/- 4m. Grid systems used were geodetic datum: GDA 94, Projection: MGA, Zone 50. • Due to the relatively flat nature of the terrain, topographic control was not

Criteria	JORC Code explanation	Commentary
	control.	deemed necessary at this stage.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• AC drilling was on lines approximately 200 to 400m apart, with holes approximately 50m spaced along lines. • The AC drilling was of a reconnaissance nature, designed to test for gold and base metal geochemical signatures in the regolith. • The drilling was not designed for mineral resource calculation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• AC drilling was inclined at -60^0; all holes were drilled to the west (270^0) (for collar details see Table 1). • The drilling was approximately perpendicular to the general strike of the lithology in the area as indicated by the GSWA 100k mapping but due to variable dips and strikes, reported intervals are not necessarily representative of true widths.
Sample security	• *The measures taken to ensure sample security.*	• All drill samples were transported directly to the Perth laboratory in plastic bags closed with cable ties and inside larger bulka bags.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been carried out to date.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• E57/1019 is held by Venus Metals Ltd and is part of the Venus Joint Venture (VMC 50% and RXL earning 50% (gold rights only). • To the best of Venus' knowledge, there are no known impediments to operate on E57/1019 as Manager of the JV.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical work in the general area was by WMC in the 1970s followed by Consolidated Goldfields and Carpentaria Exploration, Newmont Pty Ltd, Dampier Mining Company Limited (later BHP) with ICI as manager. CRA carried out further work. Eastmet (later Gold Mines of Australia) continued exploration in the 1990s, followed by Goldcrest (formerly Goldcrest Mines Limited). Despite significant regional work in the past, very little drilling was carried out in

Criteria	JORC Code explanation	Commentary
		the area tested by the AC program.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• This reconnaissance drilling program targeted Archean lode gold associated with quartz veining and sulphides, hosted in shear zones within a structurally controlled setting potentially similar to that at the historical Penny West Gold mine c. 4km to the south.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• For drill collar information refer to Table 1. • All assay results in composite and one-metre intervals referred to in this announcement are listed in Table 2. • All drill hole locations are shown on Figures 2 and 3.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All analytical results (> 50ppb Au and/or >300ppm Cu and/or >65ppm Pb and/or >240ppm Zn) are reported in Table 2. • No upper cut-off has been applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The AC drilling was of a reconnaissance nature only. • Reported downhole lengths and intervals may not represent true widths due to the variable and uncertain dip of the lithology.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant*	• Plans are attached to the report (Figures 2 and 3)

Criteria	JORC Code explanation	Commentary
	discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All analytical results (> 50ppb Au and/or >300ppm Cu and/or >65ppm Pb and/or >240ppm Zn) are reported in Table 2.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The AC drilling program targeted an area located along strike from the high-grade Penny West gold mine some 4km to the south. Other gold prospects (Magenta-Columbia) are located less than 2km to the south. Both, the historical Penny West mine and the Magenta-Columbia prospects, are situated along an aeromagnetic feature that trends north and was specifically tested by this AC program.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Follow-up AC drilling of reported geochemical anomalies has been completed and analytical work is in progress. • Following evaluation of the AC data, RC drilling of specific geochemical targets is planned to investigate the bedrock for potential gold mineralization beneath the oxide zone.

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References

Radford and Boddington, 2003. Penny West Gold Deposit, Youanmi, WA. crcleme.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 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.