



ASX Release: 21 October 2019

ASX Code: VMC

Youanmi Gold Project

RC Drilling Resumed At Currans Find North

Venus Metals Corporation Limited (“Venus” or the “Company”) in conjunction with its Joint Venture partner Rox Resources Limited (ASX: RXL), is pleased to announce, reverse circulation (RC) drilling has resumed at the Youanmi Gold Project, Western Australia (Figure 1).

The drilling program will explore the down-plunge and along-strike extensions of the high-grade gold mineralization that was intersected in previous drilling phases (see ASX releases 13 June 2019, 24 June 2019, 5 August 2019 and 27 August 2019). The last phase of RC drilling at Currans North intersected two stacked lodes and showed an increase in gold grade and width in the Upper Lode (see ASX release 5 September 2019). The results also demonstrated, the gold mineralization remains open at depth and down-plunge and exploring its down-plunge continuity is the objective of the current RC program.

Gold mineralization at Currans North, often of very high grade, is hosted in multiple ENE trending quartz veins within mafic, ultramafic and intermediate rocks. These rock types are also host to the historical Penny West gold mine, the Penny North and the Columbia–Magenta prospects south of Currans Find.

Previous drilling showed, high-grade gold mineralization is often associated with accessory galena and other base metal sulphides, indicating further potential similarities with the historical Penny West gold mine.

Please Direct Enquiries to:

Matthew Hogan
Managing Director
Ph: 08 9321 7541

Mezzanine level, BGC Centre 28 The Esplanade, Perth WA 6000
Tel +618 9321 7541 | Fax +618 9486 9587 | www.venusmetals.com.au
ABN 9912 3250 582.

Kumar Arunachalam
Executive Director
Ph: 08 9321 7541



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Previous RC drilling (Stage 1-3) at Currans Find North discovered bonanza gold intersections, including:

- CFRC14 **2m @ 13.34 g/t Au from 61m including 1m @ 25.38 g/t Au from 61m**
- CFRC16 **3m @ 27.5 g/t Au from 39m including 1m @ 72.67 g/t Au from 39m**
- CFRC26 **3m @ 32.58 g/t Au from 115m including 1m @ 76.03 g/t Au from 115m**
- CFRC31 **3m @ 25.00 g/t Au from 109m including 1m @ 57.15 g/t Au from 110m**
- CFRC32 **1m @ 39.61 g/t Au from 94m**
- CFRC42 **4m @ 9.25 g/t Au from 46m including 2m @ 16.05 g/t Au from 48m**
- CFRC46 **1m @ 13.32 g/t Au from 110m and 2m @ 3.84 g/t Au from 128m**
- CFRC47 **4m @ 5.28 g/t Au from 90m including 1m @ 15.30 g/t Au from 92m and
2m @ 5.05 g/t Au from 111m**

(refer ASX releases 15 April 2019, 13 June 2019, 24 June 2019, 5 August 2019, 27 August 2019 and 5 September 2019)

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.



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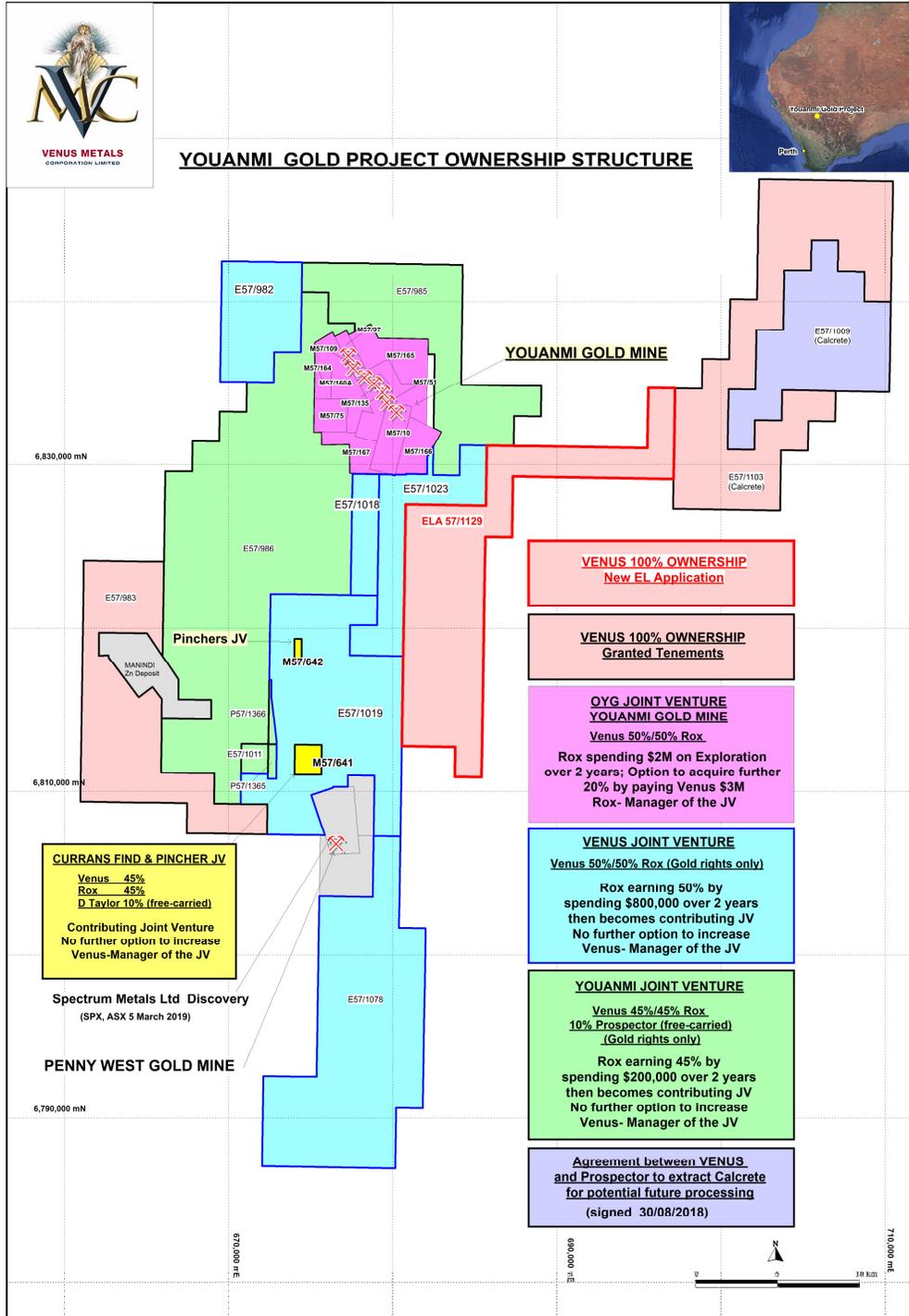


Figure 1. Location of the Youanmi Gold Project and ML57/641, Currans Find



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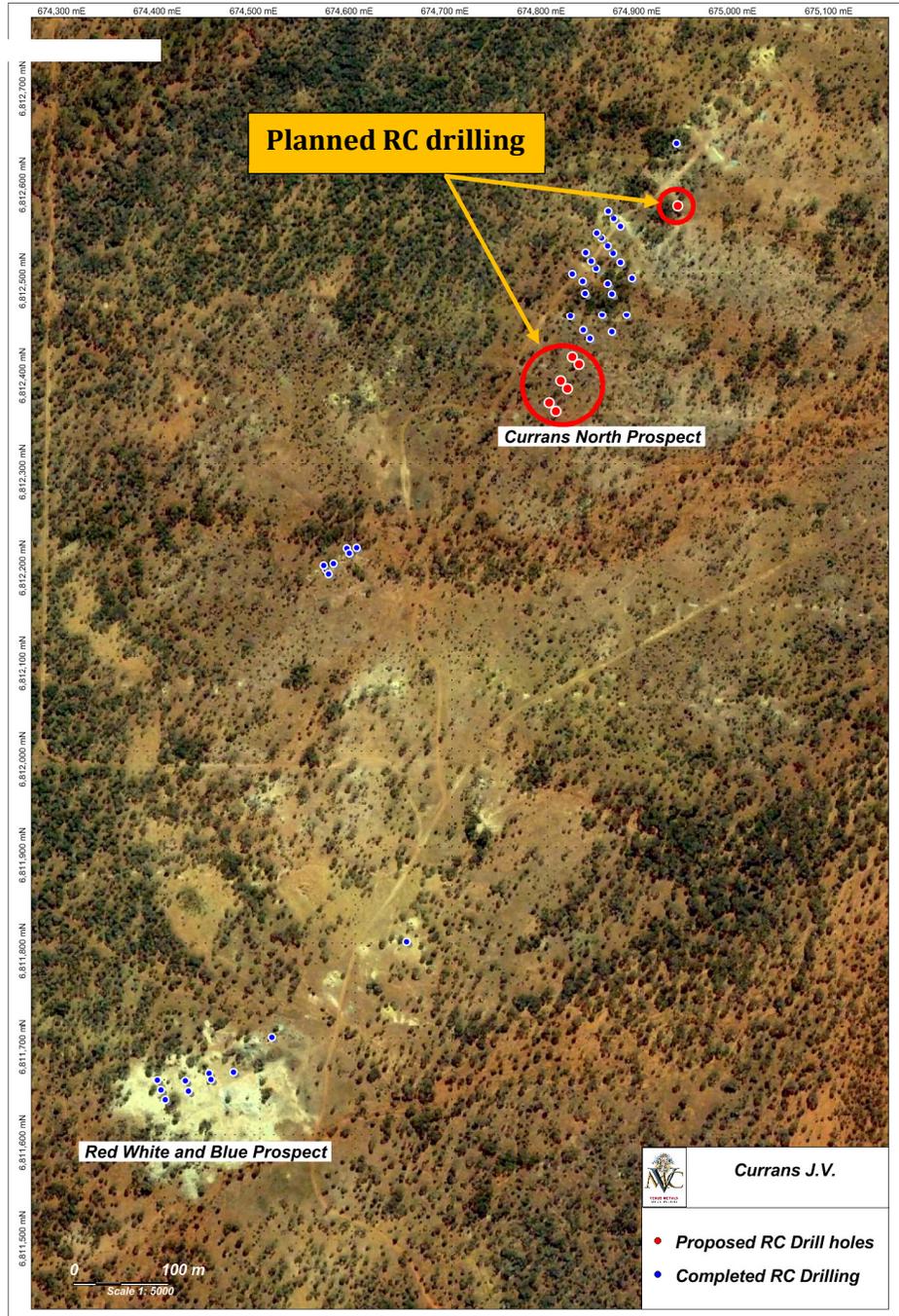


Figure 2. Location of planned RC holes at the Currans Find North Prospect