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CORPORATION LIMITED

ASX Release: 25 February 2020 **ASX Code: VMC**

YOUANMI GOLD PROJECT

HELI-BORNE EM SURVEY TO COMMENCE AT PENNY WEST DEEP SOUTH

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 imminent start of a Xcite airborne electromagnetic survey (HEM) at the Penny West Deep South Project (E57/1078).

- **A previous (HEM) survey commissioned by Venus Metals in February 2018 covered the Historic Penny West Gold Mine Area, permission was sought from and provided by the previous owners of the tenement (Plateaux Resources Pty Ltd and Platina Resources Pty Ltd). The HEM survey was carried out** (refer VMC ASX releases 21 February 2018 and 23 March 2018) **prior to the acquisition of the Penny West tenement by Spectrum Metals Limited in October 2018.**

  A subtle mid-time response was observed along line 950 and was interpreted at the time by Venus Metals' consulting geophysicist as "it may represent the northern extension of the mineralisation" at Penny West (Cooper, 2018) (Figure 1)**. This information has not previously been released to the market. Subsequently, the Penny West North Gold Deposit (just north of EM line 950) was ultimately discovered by drilling commissioned by Spectrum Metals Limited** (SPX ASX release 5 March 2019)**.**
- **The imminent (HEM) survey at Penny West Deep South will cover approximately 12 km strike length of the Penny West shear zone that is considered to be prospective for high-grade gold mineralization similar to that at Penny West and Penny North** (Figure 2)**.**
- **The Xcite airborne electromagnetic survey (HEM) will target potential conductive horizons along the Youanmi Shear Zone that may represent increased sulphide content potentially associated with gold mineralisation, similar to the setting observed at the historic high-grade Penny West Gold Mine and the Penny North deposit.**

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- **The EM response that was observed on line 950 north of Penny West will be used to identify similar signatures in the planned EM survey at Penny West Deep South.**
- **The (HEM) survey that will cover most of the prospective strike length on E57/1078, supplements the current AC drilling program and particularly targets any potential sulphide mineralization that may occur at depth, below the reach of the AC drill program.**

At present, a 4,000m AC drilling program is under way at the Penny West Deep South Gold Prospect on E57/1078 (refer VMC ASX release 10 Feb 2020). The drilling is testing a multi-element geochemical anomaly and covers an area of c. 800m x 500m, located c. 4km south and along strike from the historical Penny West Gold mine (Figure 3).

Approximately 1km north of the drill target, historical high-grade gold drill intercepts of up to 2m @ 33.98 g/t have been reported by Aldoro Resources Ltd (refer ASX releases by Aldoro (ARN) 21 Oct 2019 and 27 Nov 2019), and recently completed drilling by Aldoro along the Penny West Shear intersected 18m of disseminated sulphide to the end of a hole c. 800m north of tenement boundary of E57/1078 with assays pending (refer ARN ASX release 12 Feb 2020).

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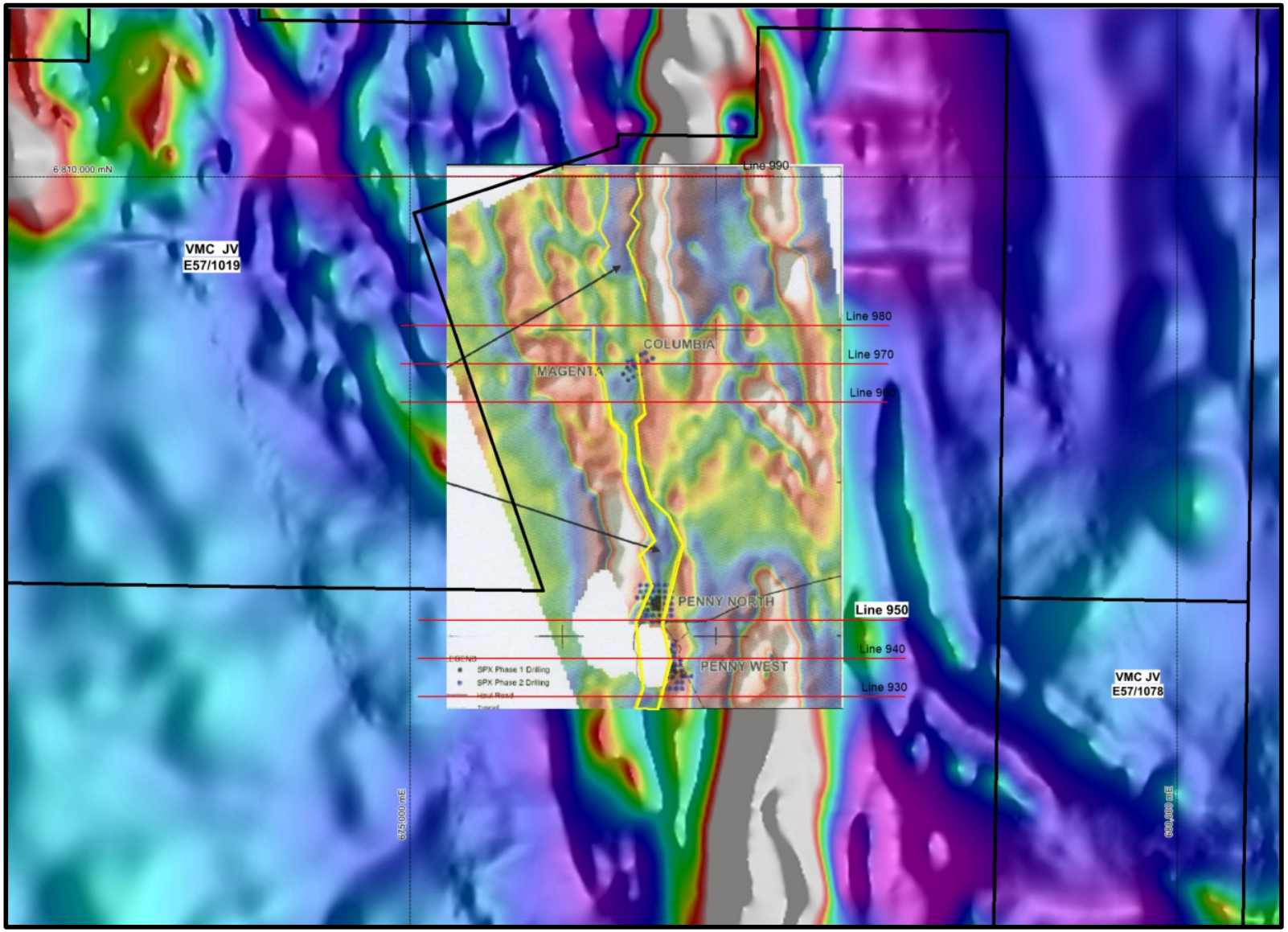

Figure 1. Location of previous VMC HEM Survey Line 950 North of the Historical Penny West Gold Mine

(Penny West drillhole location plan shown as inset figure sourced from Spectrum Metals Limited (SPX) ASX release 31 May 2019)

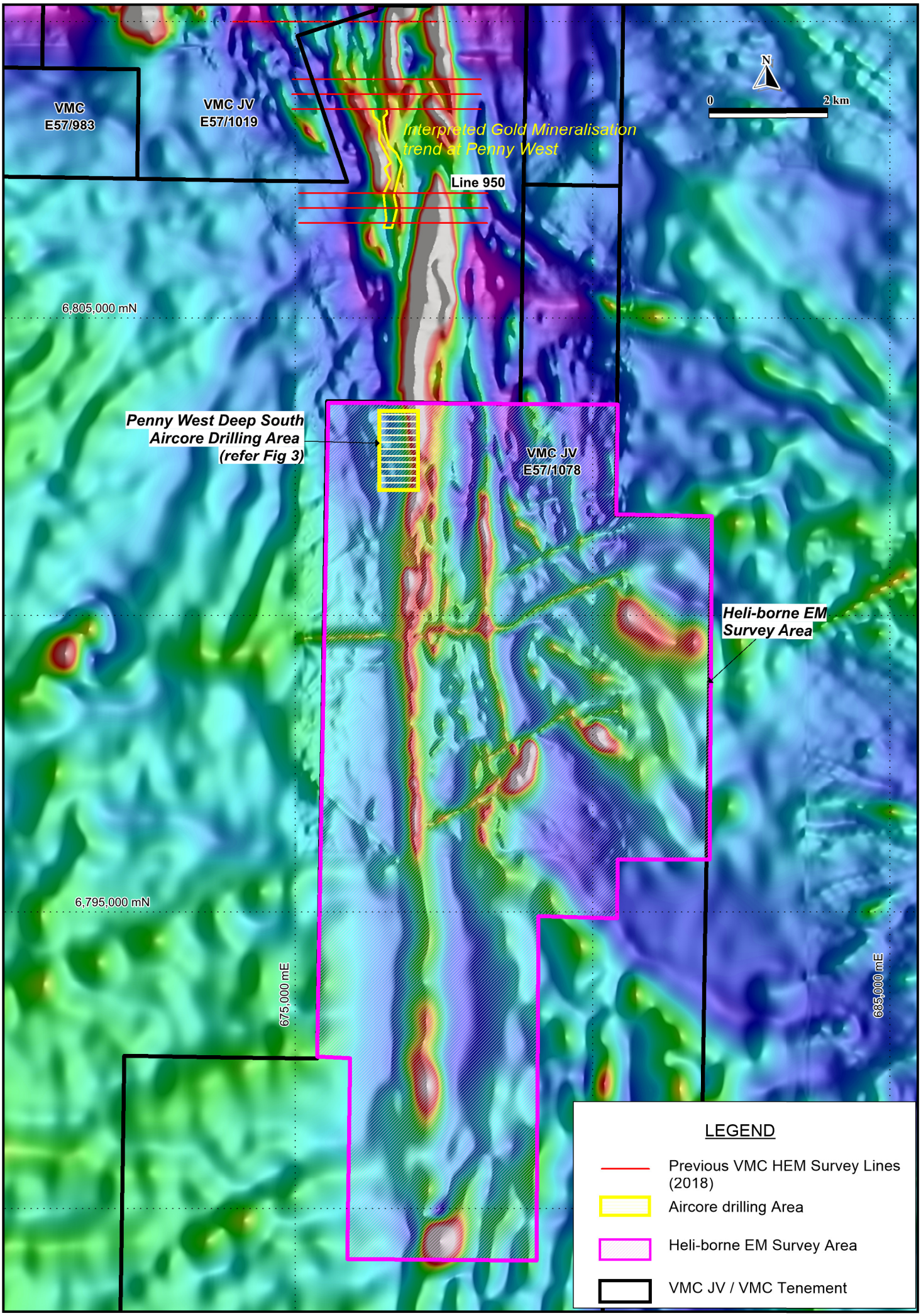

Figure 2. Location of Heli-borne EM Survey Area at Penny West Deep South Gold Prospect on regional aeromagnetic image

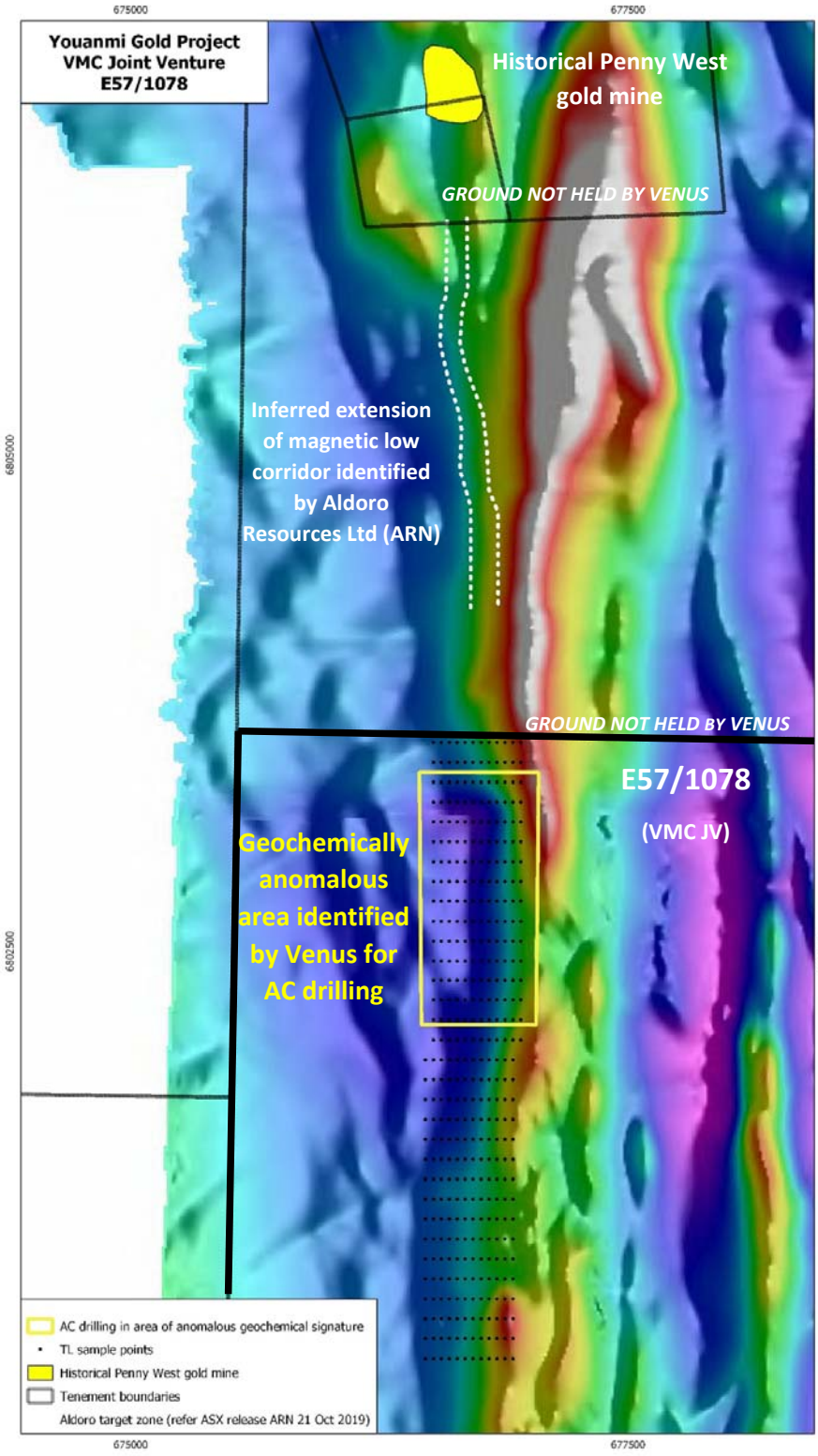

Figure 3. Location of AC Drilling in area of anomalous geochemical signature_E57/1078

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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 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 Dr M. Cornelius, Geological Consultant 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.