VENUS METALS
CORPORATION LIMITED

ASX Release: 7 April 2020 **ASX Code: VMC**

YOUANMI GOLD PROJECT

PENNY WEST DEEP SOUTH GOLD PROSPECT

FIVE HIGH PRIORITY EM ANOMALIES ALONG YOUANMI SHEAR ZONE

Venus Metals Corporation Limited ("Venus "or the Company) in conjunction with its Joint Venture partner Rox Resources Limited (ASX: RXL) is pleased to announce that final results from the Xcite electromagnetic survey (HEM) at the Penny West Deep South Project (E57/1078) has been received (Figure 1).

- Analysis of the final survey data completed by independent geophysical consultants Core Geophysics has highlighted 23 anomalies including 9 priority anomalies (Figure 2) (ASX release 15 March 2020).
- **Five high priority anomalies (PWDS1 to PWDS3, PWDS5 and PWDS13) are considered most significant as they lie south and along strike from the Penny West gold deposit and are adjacent to the interpreted Youanmi Shear Zone.**
- **Modelling indicates the sources are near surface (from 50-80m vertical depth) but below the reach of the recent AC drilling program and have moderate to high conductance (100-900S/m) with moderate strike and depth extents (100-200m).**
- Assay results of an aircore (AC) drilling program totalling 83 holes for 3,898 m show elevated lead (Pb) and zinc (Zn) concentrations in mafic and intermediate/felsic lithologies with abundant quartz veining, broadly coincident with EM anomaly PWDS1 (Figure 4).
- Elevated Pb and Zn concentrations in weathered mafic and intermediate/felsic rocks associated with quartz veining and iron oxide staining may indicate the presence of sulphides at depth and below the reach of the AC drilling.
- Ground EM surveys are planned across EM target PWDS1 (Figure 3) and other select EM conductors along the Youanmi shear zone that may represent prospective settings for Penny West-style gold mineralization. Following on from the ground EM results, reverse circulation (RC) drilling may be warranted to test high-priority targets for bedrock-hosted gold mineralization at depth. Work will recommence as soon as practicable and safe to do so.

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This announcement is authorised by the Board of Venus Metals Corporation Limited.

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References

Radford, N. and Boddington, T., 2005. Penny West Gold Deposit, Youanmi, WA. In: C.R.M. Butt, I.D.M. Robertson, K.M. Scott and M. Cornelius (Editors), Regolith Expression of Australian Ore Systems. CRC LEME, Perth. pp 312- 313.

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.

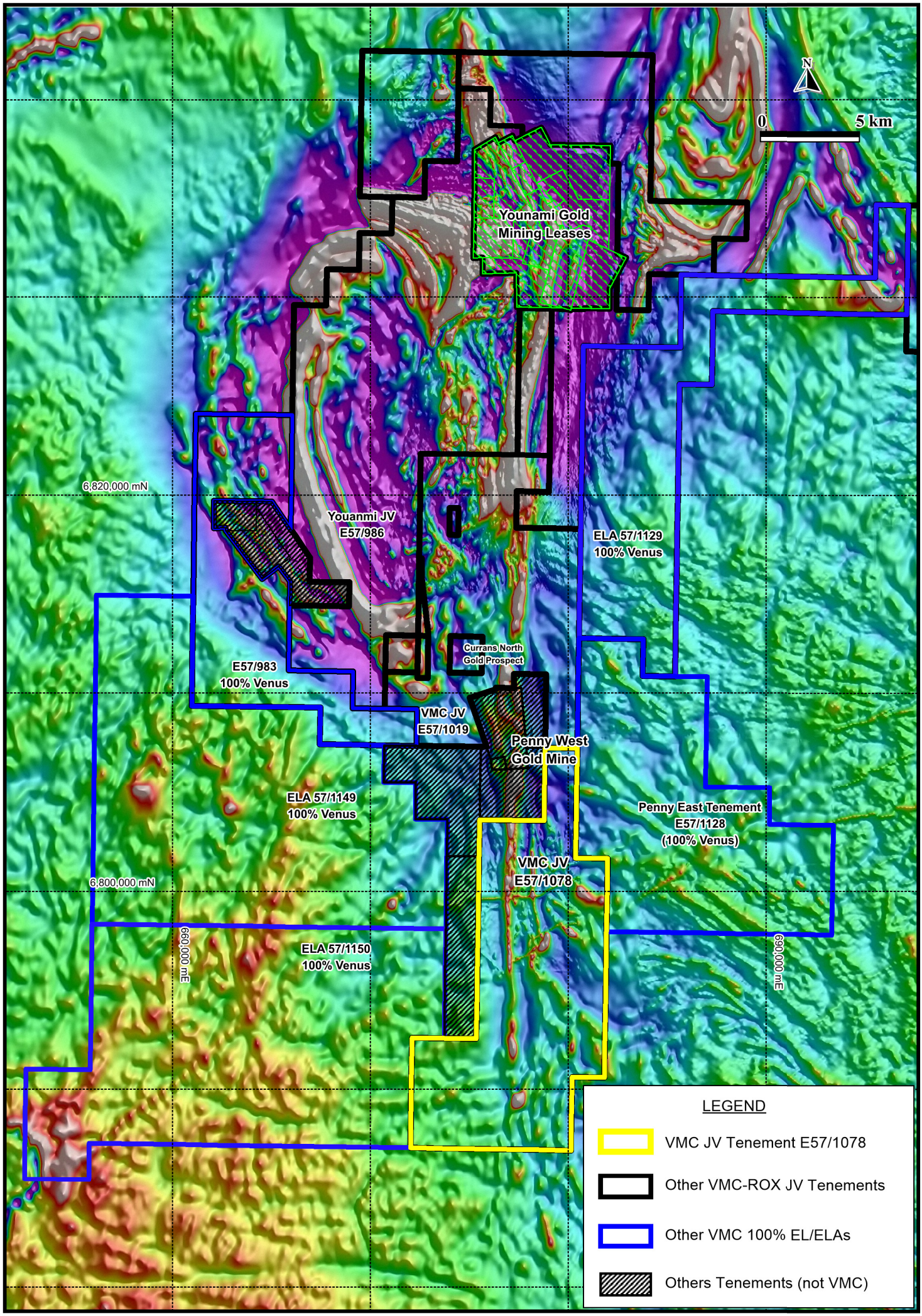

Figure 1. Location of VMC JV Penny West Deep South tenement E57/1078 at the Youanmi Gold Project on regional aeromagnetic image

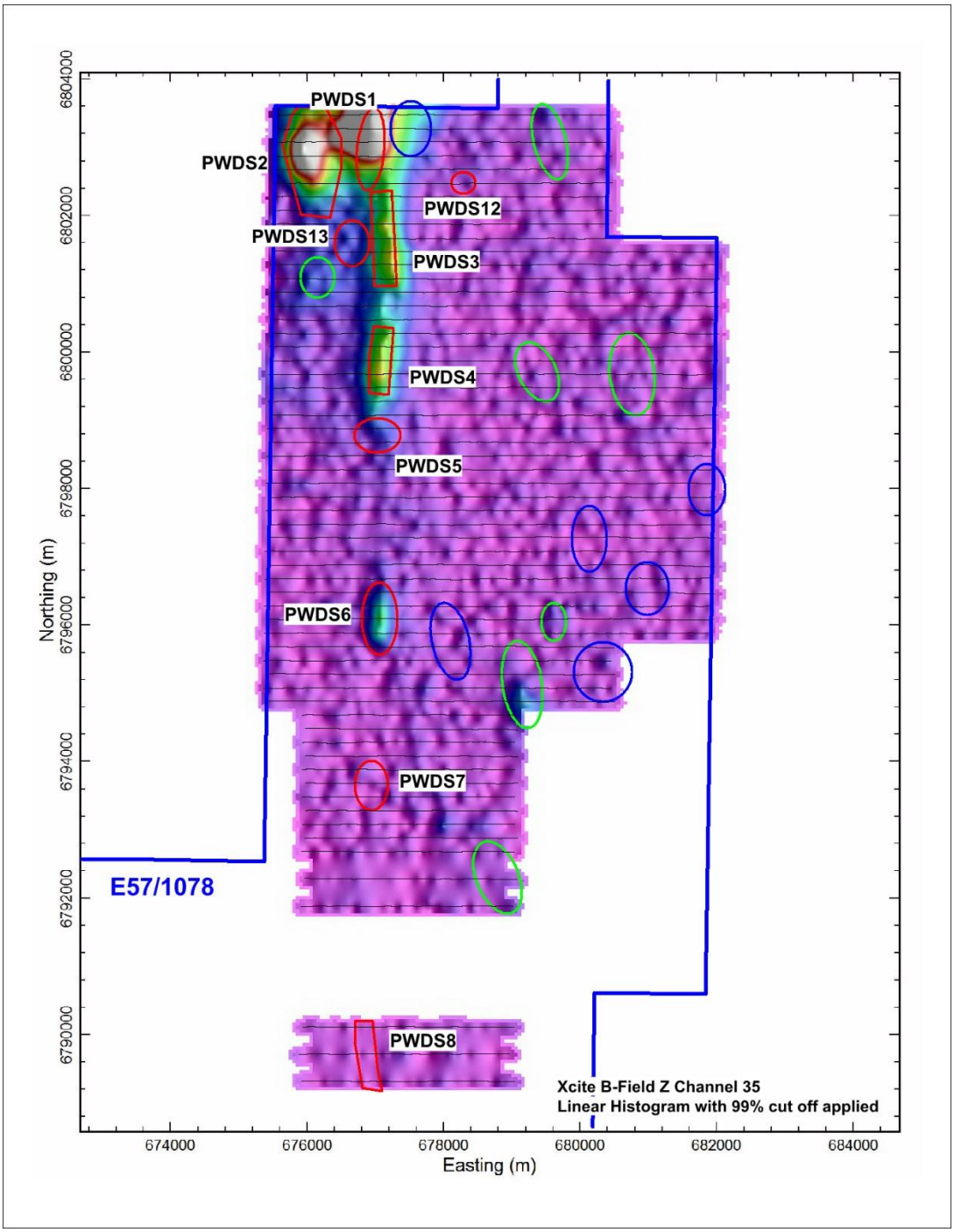

Figure 2: HEM B-Field Z Channel 35 image showing priority anomaly outlines in red and labelled.

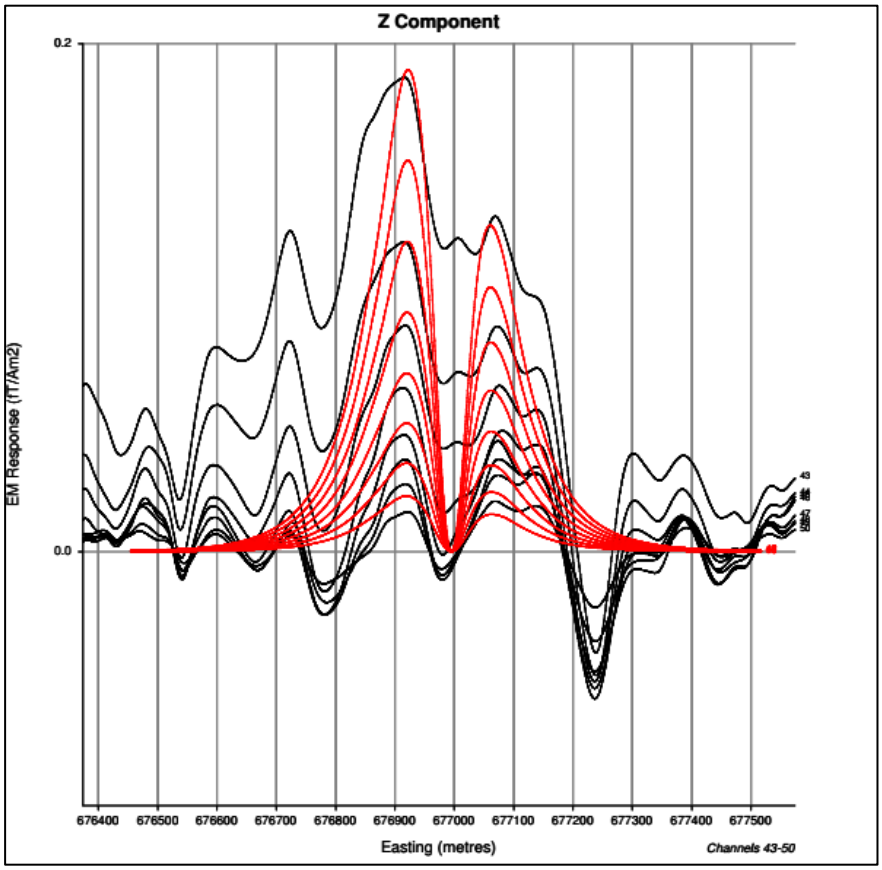

PLATE PARAMETERS

Name	PWDS1
X	676993
Y	6803470
Z	460
Length	200
Depth Extent	354.1
Dip	82.6
Dip Dir.	270
Plunge	0
Cond-Th.	158.7

Figure 3: Model result for PWDS1

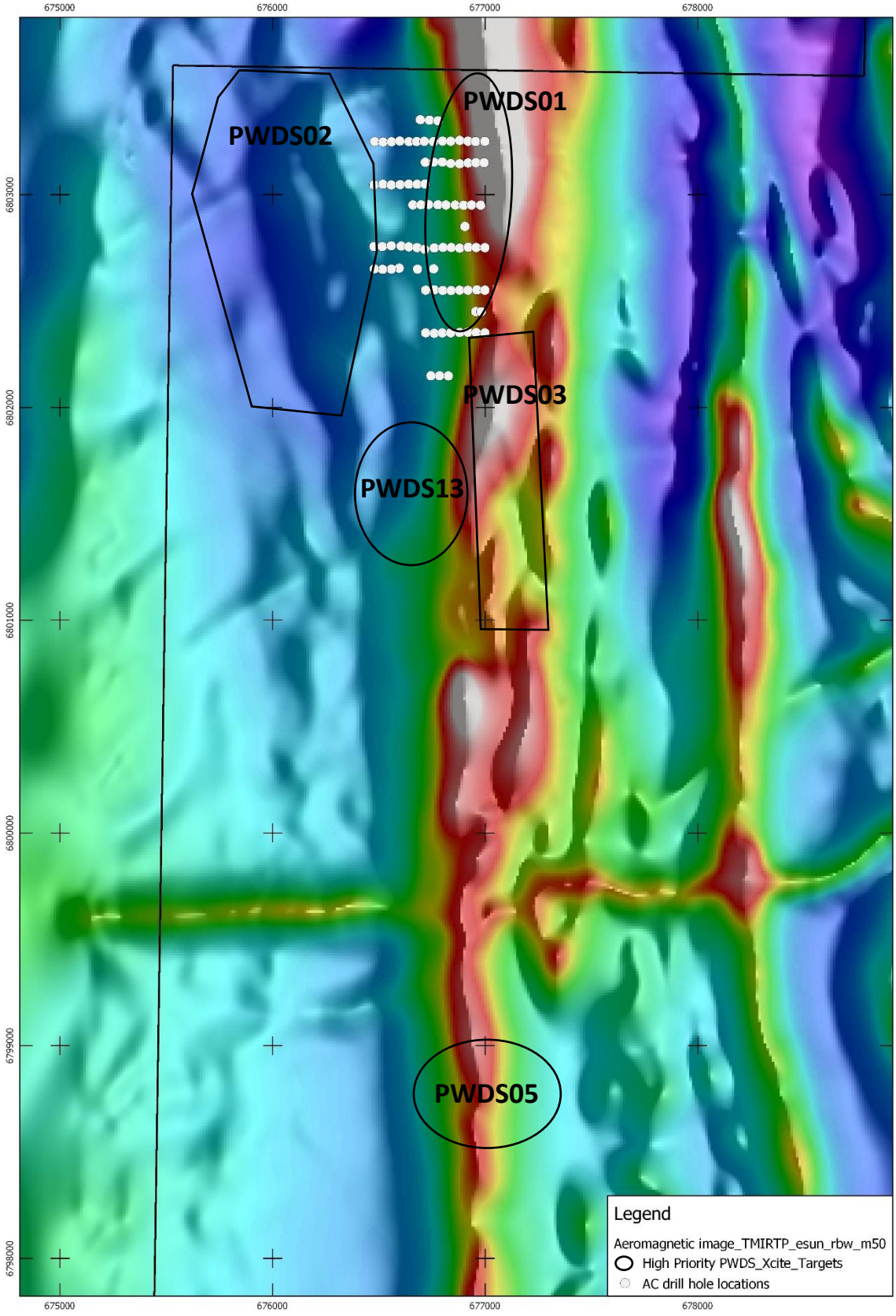

Figure 4. High Priority PWDS_Xcite targets and AC drill hole locations on aeromagnetic imagery.

Table 1. Details of Aircore drill hole collars

Hole	Easting (MGA Z50)	Northing (MGA Z50)	Elevation (m)	Depth (m)
VRAC210	676694.4	6803352.9	485.0	50
VRAC211	676737.7	6803350.6	485.1	43
VRAC212	676777.6	6803347.6	485.1	43
VRAC213	676480.0	6803249.8	485.6	48
VRAC214	676519.3	6803248.4	485.8	45
VRAC215	676559.0	6803249.3	485.7	55
VRAC216	676598.0	6803252.5	485.6	43
VRAC217	676640.9	6803250.0	485.6	52
VRAC218	676677.5	6803250.1	485.6	54
VRAC219	676713.2	6803251.3	485.7	47
VRAC220	676756.5	6803249.8	485.7	49
VRAC221	676799.1	6803252.3	485.6	28
VRAC222	676837.8	6803251.8	485.7	49
VRAC223	676879.6	6803255.4	485.5	36
VRAC224	676918.5	6803252.1	485.3	70
VRAC225	676954.5	6803250.5	485.1	59
VRAC226	676998.0	6803251.0	485.0	45
VRAC227	676717.9	6803152.8	486.0	55
VRAC228	676758.7	6803154.1	486.2	52
VRAC229	676798.3	6803154.0	486.0	48
VRAC230	676837.7	6803147.1	486.0	54
VRAC231	676879.4	6803145.8	485.8	63
VRAC232	676919.3	6803149.4	485.6	42
VRAC233	676956.2	6803151.3	485.4	60
VRAC234	676995.2	6803150.7	485.3	54
VRAC235	676476.7	6803046.2	486.5	43
VRAC236	676518.8	6803049.6	486.6	49
VRAC237	676557.9	6803046.1	486.6	41
VRAC238	676600.0	6803047.9	486.7	41
VRAC239	676640.4	6803049.6	486.7	46
VRAC240	676679.4	6803049.4	486.8	43
VRAC241	676717.2	6803050.4	486.8	48
VRAC242	676659.8	6802952.4	487.4	43
VRAC243	676697.6	6802952.7	487.4	46
VRAC244	676733.8	6802954.1	487.4	48
VRAC245	676777.4	6802953.0	487.3	45
VRAC246	676815.3	6802951.9	487.2	51
VRAC247	676859.0	6802951.8	487.1	44
VRAC248	676898.0	6802951.1	486.9	59
VRAC249	676935.8	6802951.8	486.7	50
VRAC250	676978.6	6802951.2	486.7	55
VRAC251	676904.6	6802851.5	487.4	64

Hole	Easting (MGA Z50)	Northing (MGA Z50)	Elevation (m)	Depth (m)
VRAC252	676476.6	6802756.4	488.3	31
VRAC253	676516.1	6802756.5	488.3	30
VRAC254	676558.1	6802760.6	488.4	29
VRAC255	676604.3	6802758.9	488.6	29
VRAC256	676640.3	6802755.2	488.5	28
VRAC257	676679.5	6802751.6	488.5	36
VRAC258	676715.2	6802743.7	488.5	38
VRAC259	676760.2	6802750.3	488.4	36
VRAC260	676801.1	6802752.3	488.3	43
VRAC261	676840.1	6802752.0	488.0	68
VRAC262	676879.7	6802749.3	488.0	62
VRAC263	676920.2	6802753.7	487.9	63
VRAC264	676957.1	6802751.9	487.6	45
VRAC265	676998.3	6802751.7	487.7	54
VRAC266	676681.9	6802650.6	489.1	40
VRAC267	676757.6	6802651.9	489.0	29
VRAC268	676595.4	6802655.0	489.1	35
VRAC269	676558.7	6802650.7	489.1	29
VRAC270	676516.9	6802649.4	488.8	29
VRAC271	676478.0	6802651.8	488.9	32
VRAC272	676719.7	6802551.8	489.8	35
VRAC273	676760.1	6802553.4	489.7	30
VRAC274	676799.8	6802550.2	489.5	38
VRAC275	676839.9	6802550.0	489.3	72
VRAC276	676879.5	6802551.4	488.9	72
VRAC277	676918.5	6802551.4	488.6	68
VRAC278	676960.8	6802553.2	488.6	55
VRAC279	676998.4	6802551.7	488.7	50
VRAC280	676955.6	6802450.9	489.1	38
VRAC281	676981.0	6802450.6	489.0	28
VRAC282	676720.0	6802351.1	490.8	56
VRAC283	676760.1	6802348.9	490.4	43
VRAC284	676798.2	6802350.8	489.9	47
VRAC285	676837.3	6802351.1	489.7	59
VRAC286	676879.9	6802352.7	489.6	68
VRAC287	676918.7	6802354.3	489.6	43
VRAC288	676957.4	6802352.2	489.6	45
VRAC289	676998.5	6802350.6	489.5	59
VRAC290	676826.8	6802148.6	490.7	69
VRAC291	676784.8	6802149.2	491.0	43
VRAC292	676744.7	6802149.1	491.3	34

Appendix-1

JORC Code, 2012 Edition – Table 1

Youanmi Gold Project

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• 83 air core (AC) holes for 3,898 m were completed as part of this program. • Composite samples were collected for four-metre intervals by combining sub-samples taken from drill spoil representing individual one-metre intervals. Sampling was by using a plastic sampling spear to take two scoops from each drill spoil pile on the ground.
Drilling techniques	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	• The sample recovery was visually assessed. • The recovery was considered normal for this type of drilling and samples were generally dry due to minimal groundwater. • All AC holes were drilled to blade refusal.
Logging	• A qualified geologist logged all holes in full and supervised the sampling. • 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	• 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. Sample preparation included sorting, drying and pulverizing (85% passing 75 µm) in a steel mill. • For analysis, a 10g sample is digested using a mixture of nitric and hydrochloric acids. An aliquot is taken from the acid solution, diluted and analysed by ICP-MS.for gold and a suite of base metal and pathfinder elements.
Quality of assay data and laboratory tests	• Quality control procedures include certified reference materials and/or in-house controls, blanks and replicates. • All QC results are considered satisfactory. • The near-total digest and analytical method used (AR ICPMS) are considered adequate for a reconnaissance AC program.

Criteria	Commentary
Verification of sampling and assaying	• No independent verification of sampling and assaying has been carried out.
Location of data points	• AC drill collars were located using a handheld DGPS with an accuracy of +/- 10cm. Grid systems used were geodetic datum: GDA 94, Projection: MGA, Zone 50.
Data spacing and distribution	• AC drilling was on lines approximately 100m apart, with holes approximately 40m spaced along lines. The drilling was designed to test in between historical drill traverses and, in some cases, between historical holes along historical drill traverses. • The AC drilling was of a reconnaissance nature, designed to test for gold and base metal geochemical signatures in the regolith that may support the geophysical modeling and targeting. • The drilling was not designed for mineral resource calculation.
Orientation of data in relation to geological structure	• AC drilling was inclined at -60^0 to the west; 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.
Sample security	• All drill samples were transported directly to the Perth laboratory in plastic bags closed with cable ties and inside large Bulka bags.
Audits or reviews	• 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	Commentary
Mineral tenement and land tenure status	• 57/1078 is held by Venus Metals Corporation Ltd. It comprises 41 blocks and is part of the VMC joint venture with Rox Resources Ltd (VMC 50% and RXL 50% Earn-in, gold rights only). To the best of Venus' knowledge, there are no known impediments to operate on E57/1078 as Manager of the respective JV.
Exploration done by other parties	• Gold Mines of Australia (GMA) 1989 -1996 systematic soil sampling and RAB drilling. • Aquila Resources 2000 – 2001 • Lach Drummond Resources Ltd (2003-2004) – air core drilling of soil anomalies • Goldcrest Mines Pty Ltd (2008 – 2013) • Beacon Minerals Ltd 2013 - 2015
Geology	• The Penny West Deep South Project is located in the southern portion of the Youanmi greenstone belt. In the project area, the greenstone sequence is narrowing and appears to be dominated by mafic and mafic-ultramafic rocks, minor BIF/chert

Criteria	Commentary
	and felsic-intermediate intrusives. The Youanmi fault is a major north-trending structure that hosts gold mineralization further north, and intersects the tenement and the Penny West Deep South prospect area. • The current exploration activities by the JV target Archean lode gold associated with quartz veining and sulphide hosted in shear zones within a structurally controlled setting potentially similar to that at the historical Penny West Gold mine c. 4km to the north.
Drill hole Information	• For drill collar information refer to Table 1. • AC drill hole locations are shown in Figure 4.
Data aggregation methods	• No grades or averages reported. • No aggregation of data used. • No metal equivalents used.
Relationship between mineralisation widths and intercept lengths	• The AC drilling was of a reconnaissance nature only. • No mineralization reported.
Diagrams	• Figure 2 shows the location of the AC holes.
Balanced reporting	• All analytical results for the 4-m AC samples are <0.1 ppm Au.
Other substantive exploration data	• The AC drilling program targeted an area located along strike from the high-grade Penny West gold mine some 4km to the north.
Further work	• Ground EM surveys are planned across several airborne EM targets, potentially followed by RC drilling of high-priority targets for bedrock-hosted gold mineralization.