



VENUS METALS
CORPORATION LIMITED

ASX Release: 27 August 2019

ASX Code: VMC

One-Metre Gold Assays Significantly Upgrade the Currans Find North Gold Discovery Down-Plunge and Near-Surface

Highlights:

Bonanza-grade gold intersections have been previously reported from Stage 2 RC drilling at the Currans Find North Prospect (refer ASX release 5 August 2019).

Results for one-metre samples taken from reported four-metre composite intervals (see ASX release 5 August 2019) have significantly upgraded the previous results:

CFRC26 3m @ 32.58 g/t Au from 115m
including **1m @ 76.03 g/t Au** from 115m
(previously reported as 8m @ 7.81g/t Au from 112m;
refer ASX release 5 August 2019)

CFRC42 4m @ 9.25 g/t Au from 46m
including **2m @ 16.05 g/t Au** from 48m
(previously reported as 8m @ 2.29g/t Au from 44m;
refer ASX release 5 August 2019)

In addition, Stage 1 and Stage 2 RC drilling has revealed the following bonanza-grade gold intersections:

CFRC16 3m @ 27.5 g/t Au from 39m
including **1m @ 72.67 g/t Au** from 39m

CFRC14 2m @ 13.34 g/t Au from 61m
including **1m @ 25.38 g/t Au** from 61m

CFRC31 3m @ 25.00 g/t Au from 109m
including **1m @ 57.15 g/t Au** from 110m
(refer ASX releases 13 June, 24 June and 5 August 2019)



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Venus Metals Corporation Limited (VMC) in conjunction with Rox Resources Ltd (RXL) previously reported the discovery of significant high-grade gold intersections from its recent RC drilling programs (Figure 1, Tables 1 and 2) at the Currans Find Joint Venture gold project (ASX releases 15 April 2019, 13 June 2019, 24 June 2019 and 5 August 2019).

Gold mineralization at Currans Find is hosted in multiple ENE-trending quartz veins within mafic, ultramafic and intermediate rocks. These rock types are also host to the Penny West and Columbia–Magenta deposits south of Currans Find. It is a feature of the deposits that they show very high gold grades.

Recently, Stage 3 RC drilling comprising 4 holes and one hole-extension, for a total of 602m has been completed; one-metre assay results and multi-element analyses are pending.

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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.



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Table 1. Details of RC Drillholes at Currans Find North (Stage 2)

Prospect	Hole ID	Drill type	Easting (GDA94 Z50)	Northing (GDA94 Z50)	Elevation (m)	Depth (m)	Azimuth (collar)	Dip (collar)
Currans Find North	CFRC025	RC	674867	6812438	480	140	320	-60
	CFRC026	RC	674858	6812456	480	126	320	-60
	CFRC027	RC	674840	6812479	480	72	320	-60
	CFRC028	RC	674827	6812499	480	54	320	-60
	CFRC029	RC	674883	6812456	480	144	320	-60
	CFRC031	RC	674868	6812478	480	126	320	-60
	CFRC035	RC	674889	6812495	480	114	320	-60
	CFRC037	RC	674877	6812511	480	90	320	-60
	CFRC038	RC	674852	6812542	480	42	320	-60
	CFRC042	RC	674877	6812549	480	60	320	-60
	CFRC043	RC	674870	6812557	480	50	320	-60
	CFRC044	RC	674864	6812565	480	40	320	-60

Table 2. Assays (>0.25 g/t Au) of RC Drillholes

Currans Find North Prospect				
Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
CFRC025	137	138	1	1.48
CFRC026	105	106	1	0.31
CFRC026	106	107	1	0.68
CFRC026	114	115	1	0.4
CFRC026	115	116	1	76.03
CFRC026	116	117	1	18.52
CFRC026	117	118	1	3.18
CFRC026	118	119	1	0.76
CFRC026	119	120	1	0.28
CFRC027	62	63	1	8.5
CFRC027	63	64	1	0.32
CFRC031	108	109	1	0.81
CFRC031	109	110	1	11.85 (19.37)
CFRC031	110	111	1	57.15 (58.85)
CFRC031	111	112	1	6.015 (3.16)
CFRC035	96	97	1	1.02
CFRC035	97	98	1	0.96
CFRC035	98	99	1	1.99
CFRC035	99	100	1	0.49
CFRC037	73	74	1	8.51
CFRC038	31	32	1	1.65
CFRC042	46	47	1	1.74
CFRC042	47	48	1	3.16
CFRC042	48	49	1	12.79
CFRC042	49	50	1	19.31
CFRC042	50	51	1	0.7
CFRC042	51	52	1	0.46
CFRC043	35	36	1	9.21
CFRC043	36	37	1	2.67
CFRC043	39	40	1	2.1
CFRC043	40	41	1	0.82
CFRC043	43	44	1	0.94

(Au values in brackets- averaged Fire Assay results;
all other Au values- Photon Gold Analysis)

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Figure 1. Location of RC Drillholes (Stages 1-3) at Currans Find North

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Venus Metals Corporation (VMC) drilled 12 RC holes (Stage 2) for a total of 1058m at its Currans Find North prospect. Composite samples were collected for 4-meter intervals by combining sub-samples (300-400g) taken from a representative split (c. 3kg) that was taken for every meter drilled using a cone splitter. The individual one-meter samples were bagged and temporarily stored on site
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> RC holes were first drilled down to 6 m depth with a 5.5-inch hammer to fit a PVC collar, and the remainder was drilled with a 5-inch hammer. Holes were drilled at an angle of -60° to between west and north-northwest, and set up using a Suunto compass. Downhole surveys were done for all holes using a Gyro instrument, usually at 25-30m intervals.
Drill sample recovery	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> No recovery issues were reported in the VMC drilling reports. The recovery was good and samples were generally dry due to minimal groundwater.

Criteria	JORC Code explanation	Commentary
	<i>sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • A qualified VMC 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	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Sampling was by Reverse Circulation drilling, collected every meter through a cyclone and cone splitter. • All RC samples were analysed for gold at MinAnalytical Laboratory Services Pty Ltd using their Photon Gold assay method on a c. 500g sub-sample (PAAU2). • Fire assaying was done for 3 samples with high Au results by lead collection fire assay using specially formulated flux on a 50g charge along with Aqua regia ICP for 7 samples. • Samples were dried, crushed to nominal minus 3mm, and c. 500g linear split into photon assay jars for analysis.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • MinAnalytical is NATA ISO17025 accredited for sample preparation and photon analysis. • The Photon Gold assay method is a fully automated technique designed for the analysis of ores. It uses high energy x-rays to excite the atoms and is non-destructive. The c. 500g single-use jars allow for bulk analysis with no chance of cross contamination between samples. • Quality control procedures include certified reference materials and/or in-house controls, blanks, splits and replicates. • All QC results are satisfactory. • Three samples from a sulphide-rich zone with high Au were also analyzed by Fire Assay and results show good correlation with the Photon assays (see Table 2).
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic)</i> 	<ul style="list-style-type: none"> • No independent verification of sampling and assaying has been carried out.

Criteria	JORC Code explanation	Commentary
	<p>protocols.</p> <ul style="list-style-type: none"> Discuss any adjustment to assay data. 	
Location of data points	<ul style="list-style-type: none"> 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 control. 	<ul style="list-style-type: none"> RC drill hole locations (collar) were located using a handheld GPS in averaging mode with an accuracy of +/-2m. Grid systems used were geodetic datum: GDA 94, Projection: MGA, zone 50. All holes will be surveyed using a DGPS in due course.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> RC drilling at Currans Find North was on lines approximately 25m apart, with holes approximately 10 to 20m spaced along lines. The RC drilling was designed to test down-plunge extensions of the mineralization as well as some untested near-surface parts of the mineralized envelope at Currans North. The drilling was not designed for mineral resource calculation at this stage. All samples were composited to 2 to 4m intervals, depending on the interval length.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> RC drilling was inclined at -60°; for azimuth and collar details see Table 1. The drilling was approximately perpendicular to the strike of the targeted reefs and mineralized zones but due to variable dips and strikes, reported intervals are not necessarily representative of true widths.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All drill samples were transported directly to the Perth laboratory by VMC staff or contractors.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> ML 57/641 is held by Murchison Earthmoving & Rehabilitation Pty Ltd (MER), a wholly-owned company of Mr Doug Taylor. VMC has acquired jointly with Rox Resources Limited a combined 90% interest in ML 57/641 "Currans Find" of 300ha and a combined 90% interest in ML 57/642 of 59ha "Pinchers". The 90% interest is shared equally between Venus and Rox, with the remaining 10% held by Mr Taylor. To the best of Venus' knowledge, there are no known impediments to operate on M57/641 as Manager of the JV.

Criteria	JORC Code explanation	Commentary
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Historical exploration in the area was extensive and dates back to the early 1970s. In the early 1980s, several companies including Inca Gold which conducted extensive underground mapping and sampling, Gold Mines of Australia and Black Hill Minerals NL, conducted percussion drilling and soil sampling. Later, CRA, Eastmet (later Gold Mines of Australia) and Goldcrest explored the Currans Find area. Several stages of soil geochemistry, RAB drilling and one program of RC drilling were completed; relevant WAMEX reports are listed in the VMC release dated 23 April 2019.
<p><i>Geology</i></p>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Archean lode gold associated with quartz reefs in brittle ductile shear zones. The dominant rocks are mafic and ultramafic in composition, comprising meta-gabbro, meta quartz gabbro, diorite, pyroxenite and talc tremolite schists. Minor felsic porphyry intrusions and dykes occur within and about the main workings. The distribution of gold appears to be irregular. The association of high-grade gold mineralization with intermediate and mafic-ultramafic rocks, and structurally controlled emplacement appears to be similar to the setting at the historical Penny West Gold mine, c. 5km south southeast of Currans.
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	<ul style="list-style-type: none"> For drill hole collar information refer to Table 1. All assay results for Au in one-metre intervals referred to in this announcement are listed in Table 2. Drill hole locations are shown on Figure 1.
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <i>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.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and</i> 	<ul style="list-style-type: none"> All Au results for 1m samples are reported in Table 2. For one-meter intervals only analytical results for Au \geq 0.25 g/t are reported. No upper cut-off has been applied. High grade intercepts are presented on the front page of the release.

Criteria	JORC Code explanation	Commentary
	<p>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.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> The gold mineralization dips steeply to the southeast. Drilling was at an angle of -60° to the northwest, approximately perpendicular to the strike of the mineralization. Downhole lengths and intervals may not represent true widths due to variable strike direction and dip of the mineralization. Based on the limited RC drilling to date, the geometry, extent and tenor of the mineralization is not fully determined yet.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Plan is attached to the report (Figure 1)
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All analytical results are presented in Table 2.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Historical mining at the 'Currans North' and 'Red White and Blue Workings': Cancelled GML records show that 6,874 tons were treated at the Red White and Blue battery on site for a recovered average of 13 g/t gold. Recent excavation of high-grade Au mineralization at Taylor's Reef (see ASX release from 23 April 2019) by the current owner, Mr D Taylor.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Individual one-meter samples were analyzed for Au using the Photon method for all composite samples with Au greater than 0.25g/t. Following evaluation of the exploration data, further RC drilling is planned to continue evaluation of the high-grade gold mineralization down plunge. An IP geophysical survey will be trialed across the Currans Find North prospect before broader application across the ML.