



ASX Release: 21 November 2017

ASX Code: VMC

**Venus Metals
Corporation Limited**

ACN 123 250 582

CORPORATE DIRECTORY

Mr Matthew Hogan
Non-Executive Chairman

Mr Kumar Arunachalam
Chief Executive Officer

Mr Terence Hogan
Non-Executive Director

CAPITAL STRUCTURE

Issued Shares (ASX: VMC):
76,764,693

Issued Options (ASX: VMCOA):
45,432,111

Market Cap: \$12.2 million

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DRILLING COMMENCES AT

CURRANS WELL COBALT-NICKEL PROSPECT

- A reconnaissance RAB drilling program has commenced at the Currans Well Prospect that is part of the Youanmi Cobalt-Nickel Project in the Youanmi greenstone belt, Western Australia.
- Stage 1 drilling targets shallow (0 to 30m depth) cobalt-nickel mineralisation in weathered mafic-ultramafic rocks at Currans Well where historic drilling has shown thick intersections with up to 0.15% Co¹ (refer ASX release dated 3 April 2017).
- The geological settings at Currans Well can be comparable with the Clean TeQ Holdings Limited (ASX:CLQ) "Syerston Cobalt Project" where the surficial deposit hosted is within lateritic stratigraphy, overlying metal rich ultramafic rocks².
- The targeted style of mineralization is similar to that at the Quicksilver Nickel-Cobalt Project in the South West Mineral Field of Western Australia (of Golden Mile Resources - ASX: G88). Supergene enrichment of cobalt and nickel occurs within the deep weathering profile developed on ultramafic bedrock. At Currans Well, other targeted commodities include copper, platinum and palladium.
- Preparation and permitting for Stage 2 drilling is underway. Drilling will test two additional targets (see Figure 1) for supergene cobalt-nickel mineralisation within the Youanmi Project area:

Estonia Target is a historic geochemical anomaly³ in magnetic surface lag that indicates the presence of ultramafic rock over a strike length of approximately 2 km under lateritic cover and shows highly anomalous nickel and cobalt along this trend.

Penny West North Target is an approximately 2.4 km long and up to 0.2 km wide ultramafic talc-tremolite schist with a weathering profile that warrants drill-testing for supergene cobalt-nickel mineralisation.

- Stage 2 drilling is scheduled to commence in January following Programme of Work (PoW) approvals.



Bibliography

1. WA DMP WAMEX Report No A78024, 2007, Currans Well Project Annual Report, Ellendale Resources NL.
2. http://www.cleanteg.com/wp-content/uploads/2016/12/9772_Clean-Teq-SYERSTON-PROJECT-GEOLOGY-AND-RESOURCE_31-1-17.pdf
3. WA DMP WAMEX Report No A75836, 2007, Pincher Hill Project, Youanmi Annual Report, Goldcrest Mines Pty Ltd.

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, 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.

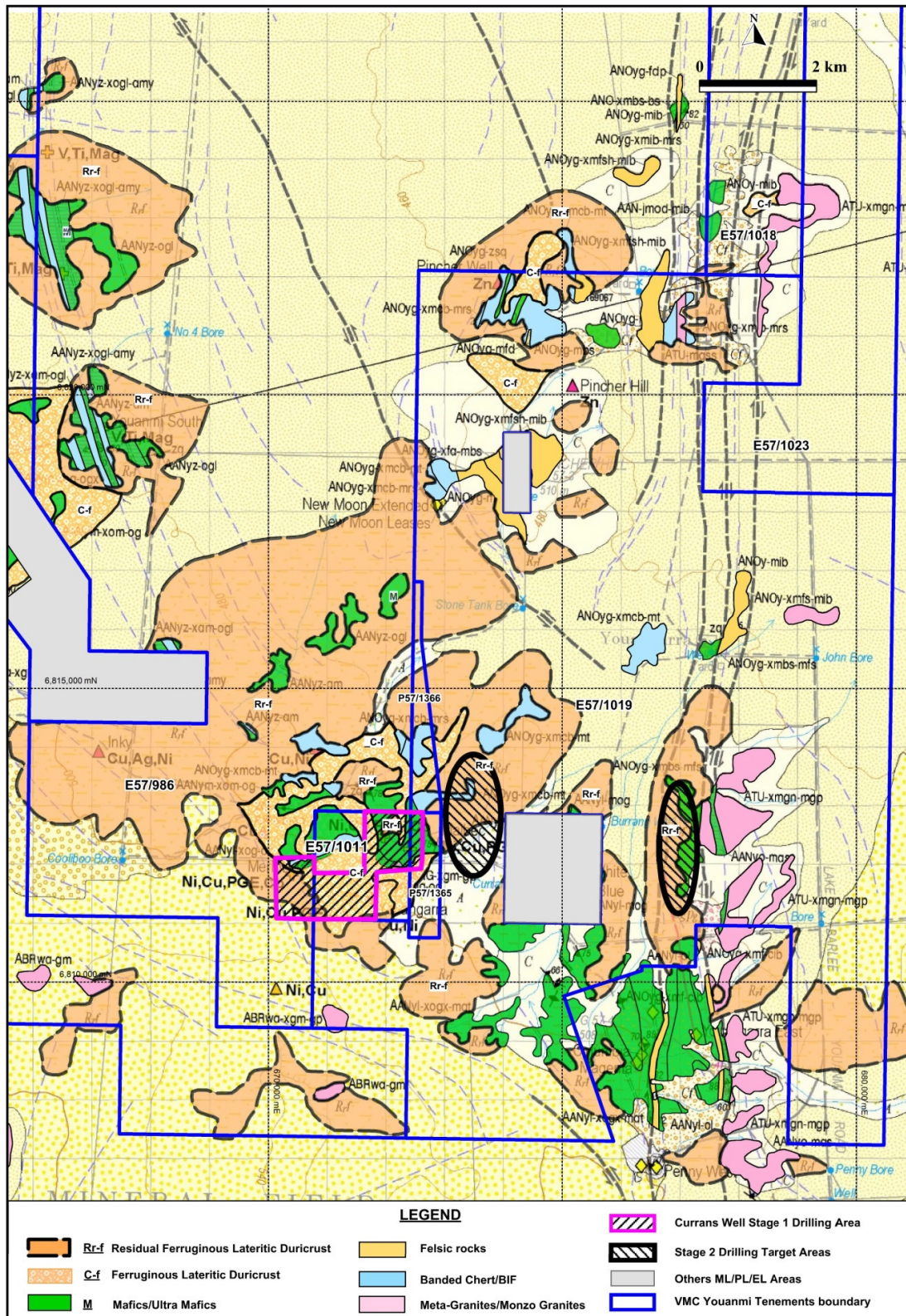


Figure 1. Location of Stage 1 Drilling and Stage 2 Drilling Target areas at Currans Well Co-Cu-Ni Project shown on GSWA 100k Geology