

ASX Release: 19 June 2019

ASX Code: VMC

## **BELL CHAMBERS GOLD PROJECT**

## WIDE GOLD INTERSECTIONS CONFIRM A ROBUST RESOURCE

### HIGHLIGHTS

- Wide gold intersections have been obtained from recent RC holes drilled at the Bell Chambers Gold Project near Sandstone, WA.
- Two holes for 156m were completed and results include:

BCRC 106	<b>27m @2.72 g/t Au</b> from 27m
BCRC 107	64m @1.7g/t Au from 10m

• The holes were drilled to provide geological and assay confirmation for the inferred JORC 2012 resource (refer ASX release 20 March 2015)

## 340,000 tonnes @1.5g/t Au for 17,000 Oz Au (cut-off 0.5g/t Au)

- The robust assay results confirm previous drill results and will enable fresh JORC resource calculations to be completed to move the inferred resource to the indicated and measured categories.
- Further drilling is also planned as the resource is open at depth.

Mr Matt Hogan, Managing Director of Venus Metals commented "The results show extensive and continuous gold intersections confirming both the previous geological interpretation as well as grade continuity down dip in the oxide-transition and fresh rock zones. This is a very positive and robust result for the project".

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### **Project Background**

The Bell Chambers Gold Project E57/984 is located approximately 23km southwest of Sandstone, adjacent to the Sandstone-Paynes Find main road (Figure 1). Venus holds a 90% interest and a prospector holds a 10% interest in the tenement (refer ASX release 1 August 2014).

Bell Chambers has a high-grade production history. The recorded production from 1907 to 1942 (Mines Department production list of cancelled gold mining leases) is 3,979 tons for 2,682 oz Au at a recovered grade of 20.96 g/t Au.

### JORC 2012 Resource Estimate

Widenbar and Associates prepared a JORC 2012 resource estimate for VMC Bell chambers in March 2015 (refer ASX release 20 March 2015).

Table 1. The Inferred Resource reported at 0.5 gm/t Au and at 1.0 gm/t Au cut-off (refer ASX release 20 March 2015)

Cut-off	Volume	Tonnes	Density	Au	Ounces
0.5	142,000	340,000	2.4	1.5	17,000
1.0	91,000	219,000	2.4	2.0	14,000

This was based on RC and diamond drilling carried out at the prospect between 1988 and 2001.

#### Current Drilling and Results

A summary plan view of the Bell Chambers Gold project (Figure 2) shows the extent of historical drilling, the two recent Venus RC drill holes BCRC106 and BCRC107 (Table-2), and the surface projection of the JORC 2012 inferred gold resource envelope.

Holes BCRC 106 and BCRC 107 were drilled in the central portion of the southern zone to confirm the inferred gold resource envelope by drilling into the centre of the mineralized envelope; angled holes were used to avoid historical stopes.

Hole ID	MGA_East_50	MGA_North_50	RL	Depth_m	DIP	AZI
BCRC107	710094.2	6882918.6	524.26	84	-75	135
BCRC106	710105.0	6882925.7	525.27	72	-69	135

Table 2. RC Drill hole Collar details
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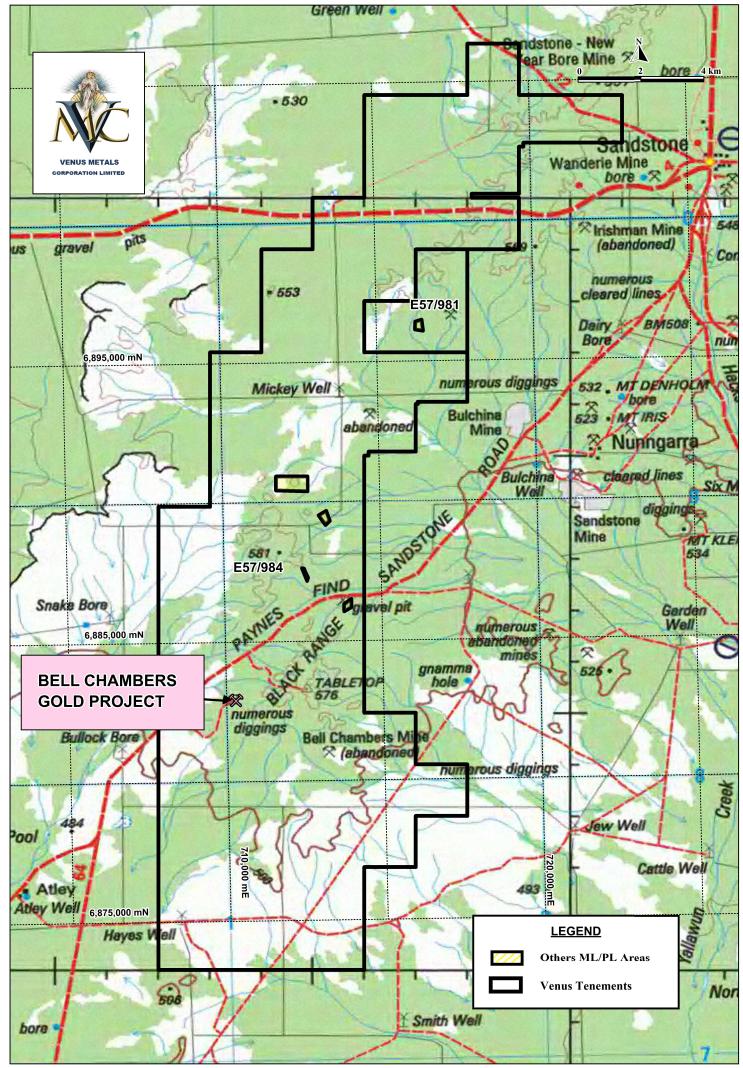


Figure 1. Location of Bell Chambers Gold Project in Venus tenement E57/984



The drilling results are presented in two cross section (Figures 3 and 4) and the mineralized intersections (Table 3) for the two RC holes are:

BCRC 106 7m @ 1.50 g/t Au from 15m 27m @ 2.72 g/t Au from 27m

BCRC 107 64m @ 1.7 g/t Au from 10m

The maximum value recorded was 1m @19.38 g/t Au from 29m in hole BCRC 106.

The drilling (Figure 5) has provided clear definitions of the oxide – transition and fresh rock boundaries, important inputs for metallurgical studies and mining parameters for scoping study purposes.

As part of the project evaluation, down hole surveys were conducted for the two recently completed holes. No significant deviations were noted. This significantly increases confidence in the accurate 3D positioning of historical drilling.

### **Ongoing Work**

Scoping study work can progress once revised resource estimates and metallurgical test work results are received.

Regional exploration to test numerous gold-mineralised targets along the shear zone north and south of the Bell Chambers Mine is planned.

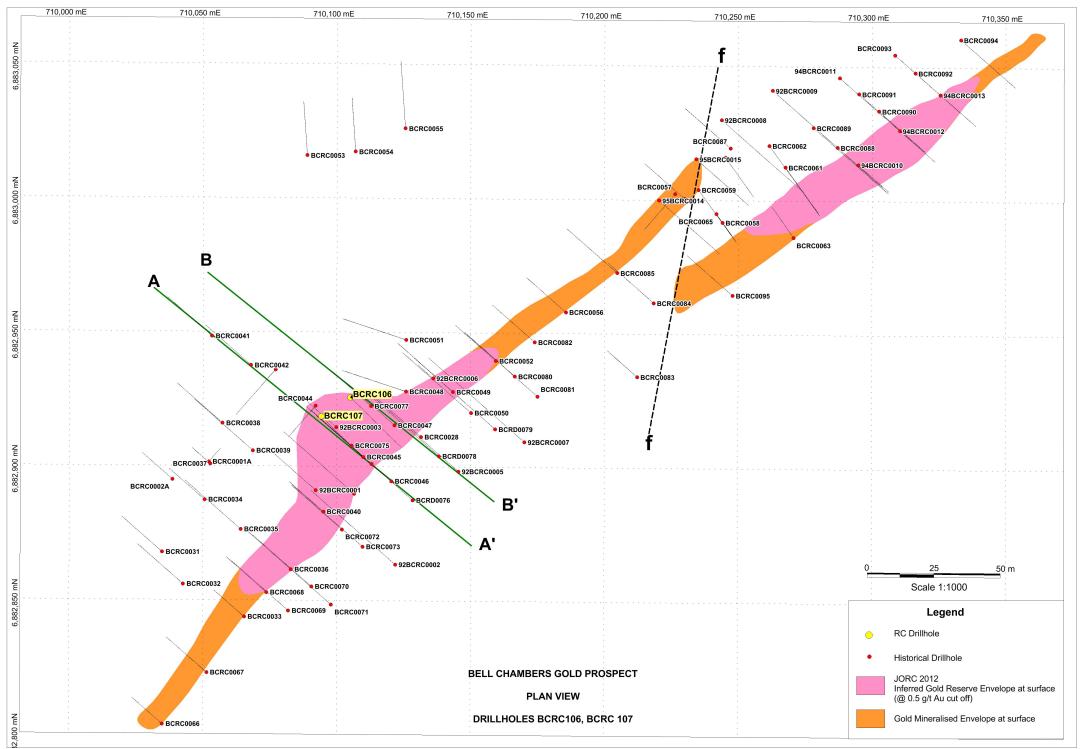


Figure 2. Plan view of the Bell Chambers Prospect showing drilled holes BCRC107 and BCRC106

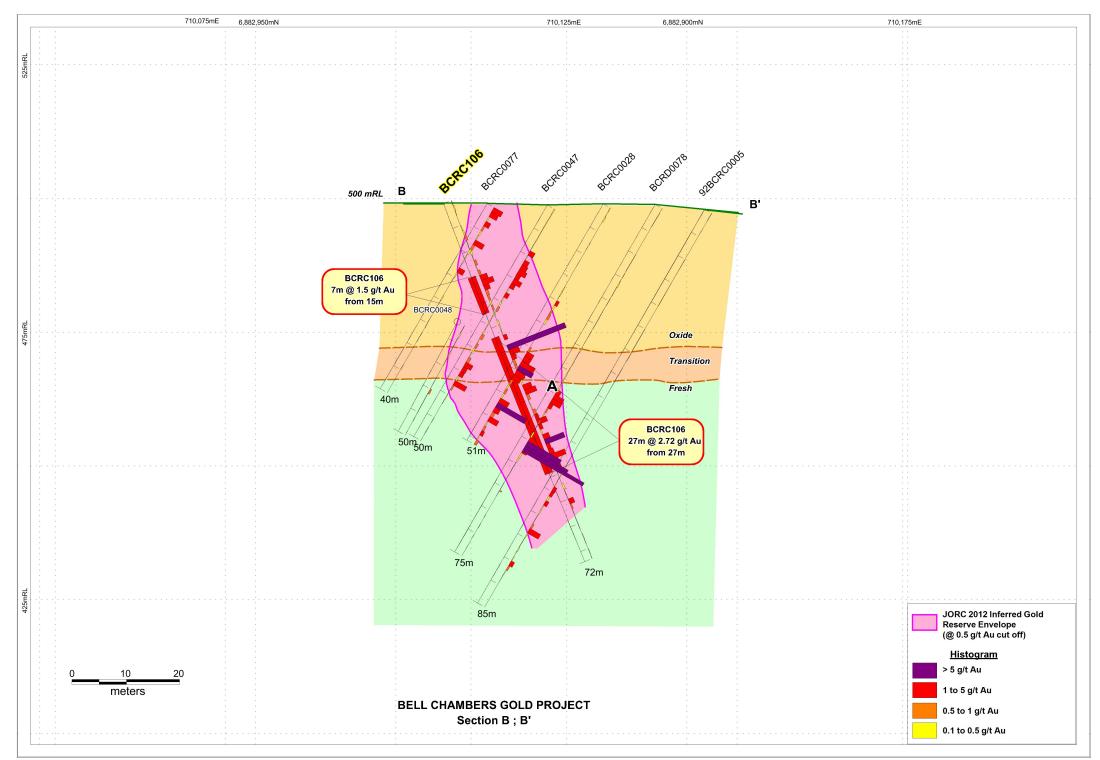


Figure 3. Cross Section along B - B' showing recently drilled hole BCRC106

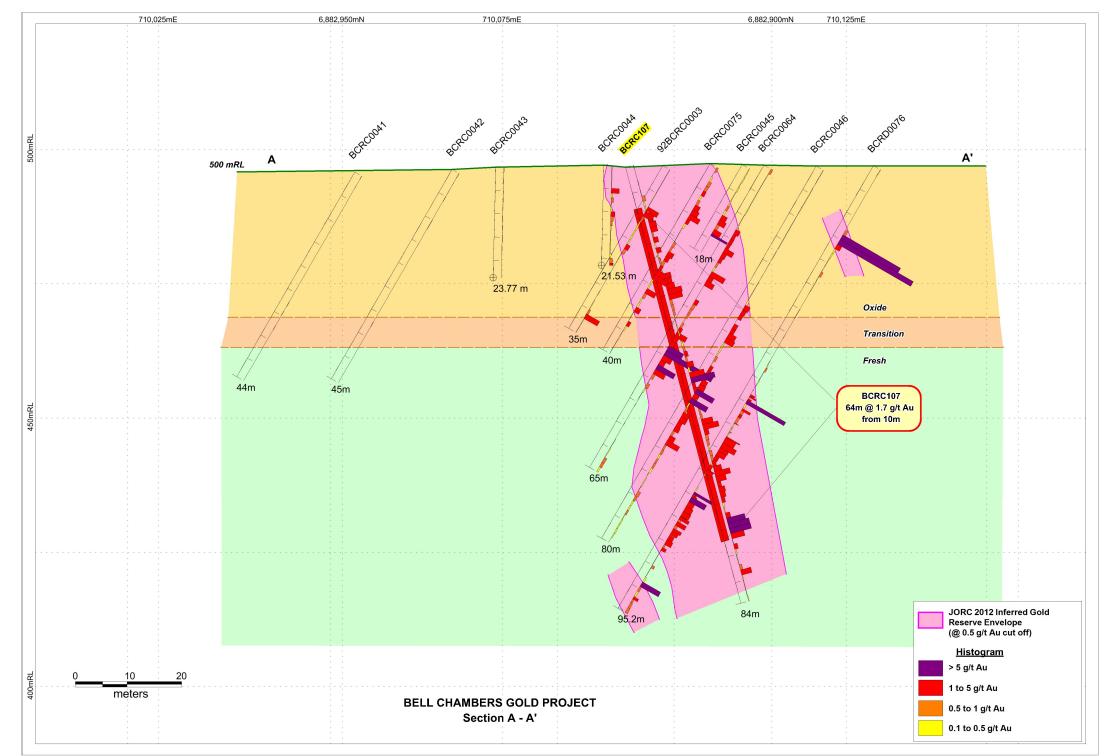


Figure 4. Cross Section along A - A' showing recently drilled hole BCRC107



Figure 5. RC Drilling at Bell Chambers Gold Project

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## Appendix-1

# JORC Code, 2012 Edition – Table 1

## **Bell Chambers Gold Project- Bell Chambers Mine**

## Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul> <li>Venus Metals Corporation (VMC) drilled two RC holes for a total of 156m. Samples were collected for every meter with a representative split (c. 3kg) taken for analysis using a cone splitter before bagging the remainder and temporarily storing on site.</li> </ul>
Drilling techniques	<ul> <li>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).</li> </ul>	<ul> <li>RC holes were drilled down to 6 m with a 5.5-inch hammer to fit a PVC collar, and the remainder was drilled with a 5-inch hammer.</li> <li>Holes were drilled at an angle of -69° and -75° to the southeast, using a Suunto compass for the set up.</li> <li>Downhole surveys were done for all holes using a Gyro instrument, usually at c. 25m intervals.</li> </ul>
Drill sample recovery	<ul> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether</li> </ul>	<ul> <li>No recovery issues were reported in the VMC drilling reports.</li> <li>In all other cases, the recovery was good and samples were generally dry in the oxide zone due to minimal groundwater.</li> </ul>

Criteria	JORC Code explanation	Commentary
	sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	<ul> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul> <li>A qualified VMC geologist logged all holes in full and supervised the sampling.</li> <li>Small sub-samples were washed and stored in chip trays for reference.</li> <li>Photographs were taken of all chip trays.</li> </ul>
Sub-sampling techniques and sample preparation	<ul> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul> <li>Sampling was by Reverse Circulation drilling, collected every meter through a cyclone and cone splitter.</li> <li>All RC samples were analysed for gold at MinAnalytical Laboratory Services Pty Ltd using their photon assay method on a c. 500g sub-sample (PAAU2)</li> <li>Samples were dried, crushed to nominal minus 3mm, and c. 500g linear split into photon assay jars for analysis.</li> </ul>
Quality of assay data and laboratory tests	<ul> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul> <li>MinAnalytical is NATA ISO17025 accredited for sample preparation and photon analysis.</li> <li>The photon 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.</li> <li>Quality control procedures include certified reference materials and/or in-house controls, blanks, splits and replicates. In addition, VMC supplied three different OREAS reference materials or standards that were inserted at a frequency of 1:25.</li> <li>All QC results are satisfactory.</li> </ul>
Verification of sampling and assaying	<ul> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> </ul>	No independent verification of sampling and assaying has been carried out.

Criteria	JORC Code explanation	Commentary
	Discuss any adjustment to assay data.	
Location of data points	<ul> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul> <li>RC drill hole locations (collar) were located using a DGPS with an accuracy of +/- 10cm. Grid systems used were geodetic datum: GDA 94, Projection: MGA Zone 50.</li> </ul>
Data spacing and	<ul> <li>Data spacing for reporting of Exploration Results.</li> </ul>	<ul> <li>The RC drill holes are approximately 13m apart.</li> </ul>
distribution	• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity	<ul> <li>The current drilling was done to provide geological and assay confirmation for the inferred JORC 2012 resource.</li> </ul>
	<ul> <li>appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul> <li>Samples were collected for one-meter intervals for the entire length of the drill holes.</li> </ul>
Orientation of data in relation to geological structure	<ul> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul> <li>RC drilling was at -69° and -75° to the southeast (see Table 2 for collar details).</li> <li>The drilling was approximately perpendicular to the strike of the targeted gold mineralization and approximately down-dip. Due to the orientation of the drill holes, reported intervals are not representative of true widths of the mineralization.</li> </ul>
Sample security	The measures taken to ensure sample security.	All VMC samples were transported directly to the Perth laboratory by VMC staff.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	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> <li>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.</li> <li>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.</li> </ul>	<ul> <li>E57/984 was granted to a prospector (10%) with Venus holding a 90% interest in the tenement. The size of E57/984 is 210km<sup>2</sup>.</li> <li>To the best of Venus' knowledge, there are no known impediments to operate on the EL.</li> </ul>
Exploration done by other parties	<ul> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul> <li>Historical records date back to c. 1908. More recently, GMA, WMC and Salamander Gold Mines NL completed geological mapping, soil geochemistry and drilling.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul> <li>Salamander's work resulted in the definition of a geological resource at Bell Chambers of 114,200 t at 2.99 g/t gold (1.00 g/t cut-off). GMA subsequently explored and recalculated the mineral resource at Bell Chambers as 160,000 tonnes @ 2.74 g/t Au.</li> <li>Troy Resources completed further interpretation, and geochemical and aeromagnetic surveys.</li> </ul>
Geology	Deposit type, geological setting and style of mineralisation.	<ul> <li>The tenement is located on the western limb of the northerly plunging Sandstone antiform. The Bellchambers workings lie on a shear zone that is marked by low ridges and gossan development in meta-basalt, graphitic shale, gabbro and minor psammite; BIF forms isolated outcrops. The gold mineralisation is largely hosted by sulphidic (mainly pyrrhotitic) graphitic shale and meta- basalt.</li> </ul>
Drill hole Information	<ul> <li>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:         <ul> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul> <li>For drill hole information refer to Table 2 of this announcement.</li> <li>All assay results for Au are listed in Table 3.</li> <li>Drill hole locations are shown on Figure 2.</li> </ul>
Data aggregation methods	<ul> <li>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.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and 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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul> <li>All one-meter interval assays are reported (Table 3). No upper cut-off has been applied.</li> <li>Aggregated intercepts on the front page of the release include all one-meter assays with internal dilution included.</li> </ul>
Relationship between mineralisation	These relationships are particularly important in the reporting of Exploration Results.	<ul> <li>The gold mineralization dips steeply to the southeast. Drilling was at an angle of -69<sup>o</sup> to -75<sup>o</sup> the southeast, approximately</li> </ul>

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	<ul> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul> <li>perpendicular to the strike of the mineralization but down-dip to intersect the maximum length of oxide and fresh rock mineralization.</li> <li>Downhole lengths and intervals do not represent true widths of the mineralization due to the orientation of the holes sub-parallel to the dip of the mineralization.</li> </ul>
Diagrams	<ul> <li>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.</li> </ul>	<ul> <li>Plan is attached to the report</li> </ul>
Balanced reporting	<ul> <li>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.</li> </ul>	<ul> <li>All exploration results are presented in Table 3.</li> </ul>
Other substantive exploration data	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> <li>Historical mining: Cancelled GML records show that 3,979 tons for 2,682 oz Au were treated at a recovered grade of 20.96 g/t Au</li> </ul>
Further work	<ul> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul> <li>Scoping study work can progress once revised resource estimates and metallurgical test work results are received.</li> <li>Regional exploration planned to test numerous gold-mineralised targets along the shear zone north and south of the Bell Chambers Mine.</li> </ul>



#### **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 release that relates to the Bell Chambers Gold Project is based on information compiled by Mr Barry Fehlberg, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Fehlberg is Exploration Director of Venus Metals Corporation Limited. Mr Fehlberg has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Fehlberg consents to the inclusion in the release of the matters based on his information in the form and context that the informat