



ASX Release: 22 July 2019

ASX Code: VMC

## YOUANMI GOLD PROJECT

### RC DRILLING RECOMMENCED AT CURRANS FIND & REGIONAL TARGETS

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Venus Metals Corporation Limited (VMC) in conjunction with Rox Resources Ltd (RXL) is pleased to announce the commencement of a c. 1,600m reverse circulation (RC) drilling program at the Youanmi Gold Project, Western Australia (Figure 1). The drilling program will explore the Currans North Prospect and other targets (Figure 2), and is expected to be completed by the end of July.

At the '**Currans North**' prospect, RC drilling of c. 1,100m will focus on down-plunge and along-strike extensions of bonanza-grade gold mineralization intersected in previous RC drilling (refer ASX release 24 June 2019), including:

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

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

In addition, RC drilling of four holes is planned at the **Golden Victoria Prospect** where historical drilling intersected shallow high-grade gold mineralization, possibly associated with banded iron formation, and potential down-dip extensions of the high-grade mineralization that was intersected in deeper drilling but was not followed up at the time.

A high priority **EM anomaly** target along the main Youanmi Shear Zone will also be tested for gold and base metals mineralization as part of this RC program.

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In early August, the Company is planning to commence a **5,000m aircore drilling program north of the historical Penny West gold mine**, the historical Magenta and Columbia gold prospects, and the recent Penny North gold discovery by Spectrum Minerals Ltd, c. 2-4km to the south and along strike of the area to be tested by the AC program. Aeromagnetic data (Figure 3) show, the stratigraphic units that host these gold deposits may extend north into the Venus Joint Venture tenement where they present a prime gold exploration target for high-grade gold mineralization of the Penny West type.

#### **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.

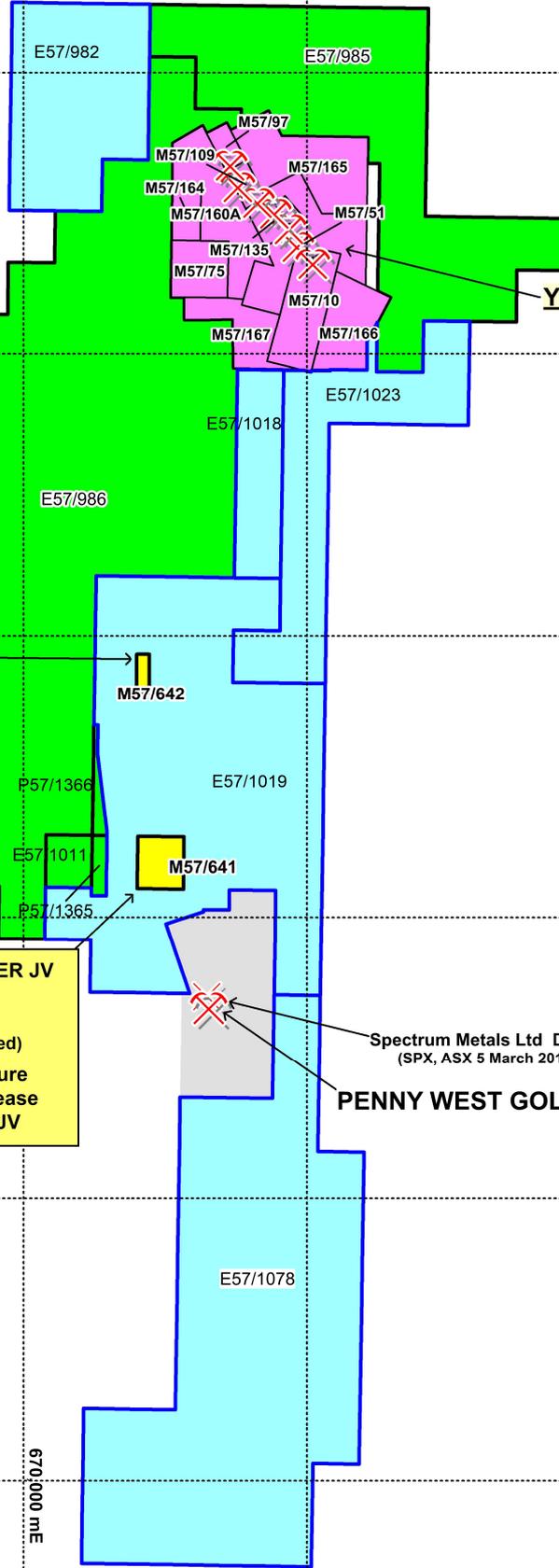
#### **Competent Person's Statement**

The information in this release that relates to the Youanmi 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 information appears.



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# YOUANMI GOLD PROJECT OWNERSHIP STRUCTURE



**YOUANMI GOLD MINE**

**OYG JOINT VENTURE  
YOUANMI GOLD MINE**  
Venus 50%/50% Rox  
Rox spending \$2M on Exploration over 2 years; Option to acquire further 20% by paying Venus \$3M  
Rox - Manager of the JV

**VENUS JOINT VENTURE**  
Venus 50%/50% Rox (Gold rights only)  
Rox earning 50% by spending \$800,000 over 2 years then becomes contributing JV  
No further option to increase Venus - Manager of the JV

**YOUANMI JOINT VENTURE**  
Venus 45%/45% Rox  
10% Prospector (free-carried) (Gold rights only)  
Rox earning 45% by spending \$200,000 over 2 years then becomes contributing JV  
No further option to increase Venus - Manager of the JV

**CURRANS FIND & PINCHER JV**  
-Venus 45%  
-Rox 45%  
-D Taylor 10% (free-carried)  
Contributing Joint Venture  
No further option to increase Venus-Manager of the JV

Spectrum Metals Ltd Discovery  
(SPX, ASX 5 March 2019)

**PENNY WEST GOLD MINE**



**Figure 1**



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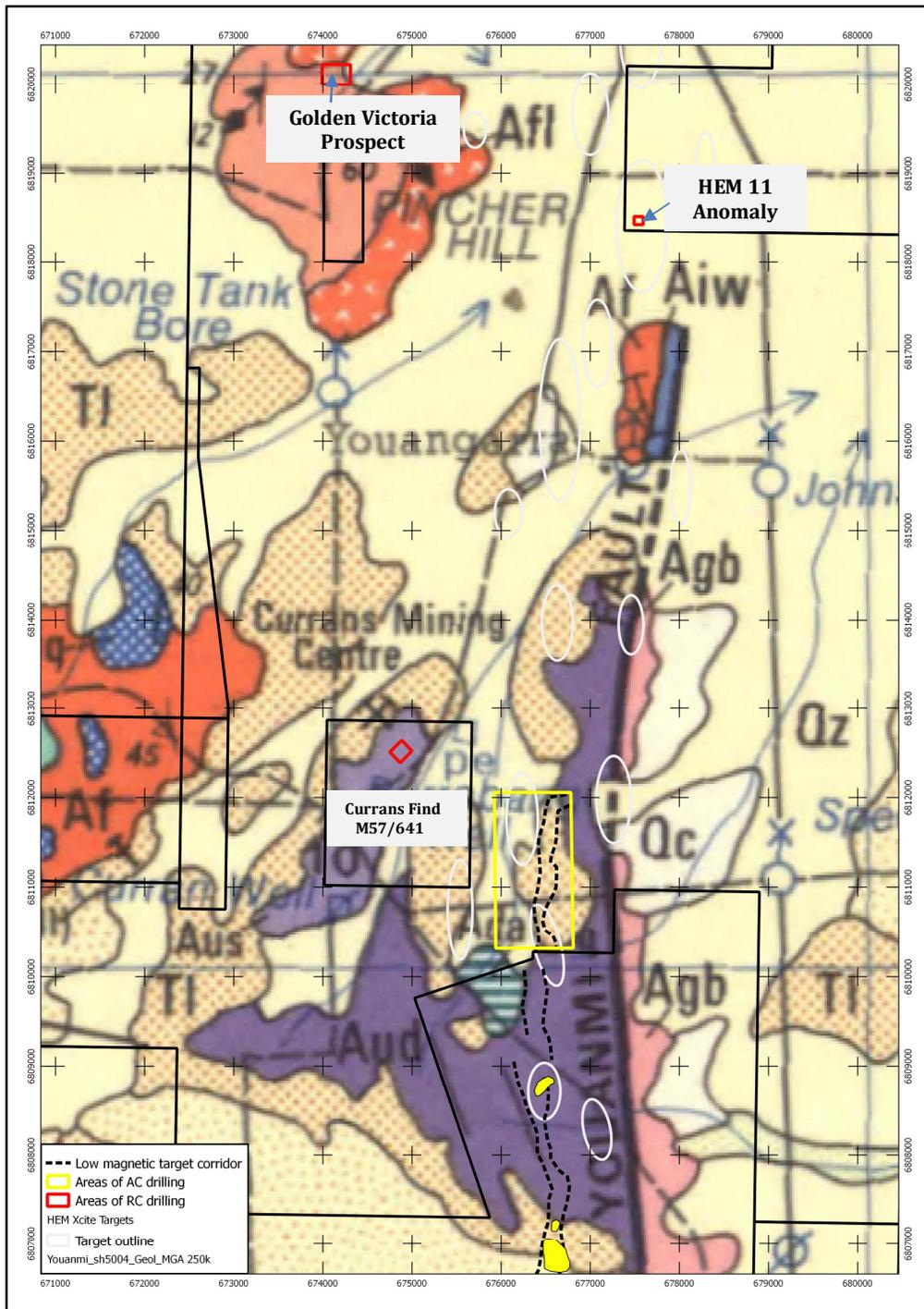


Figure 2. Location of planned RC drilling at Currans Find North and regional targets & Aircore drilling at Penny West shear target zone shown on GSWA 250k Geology



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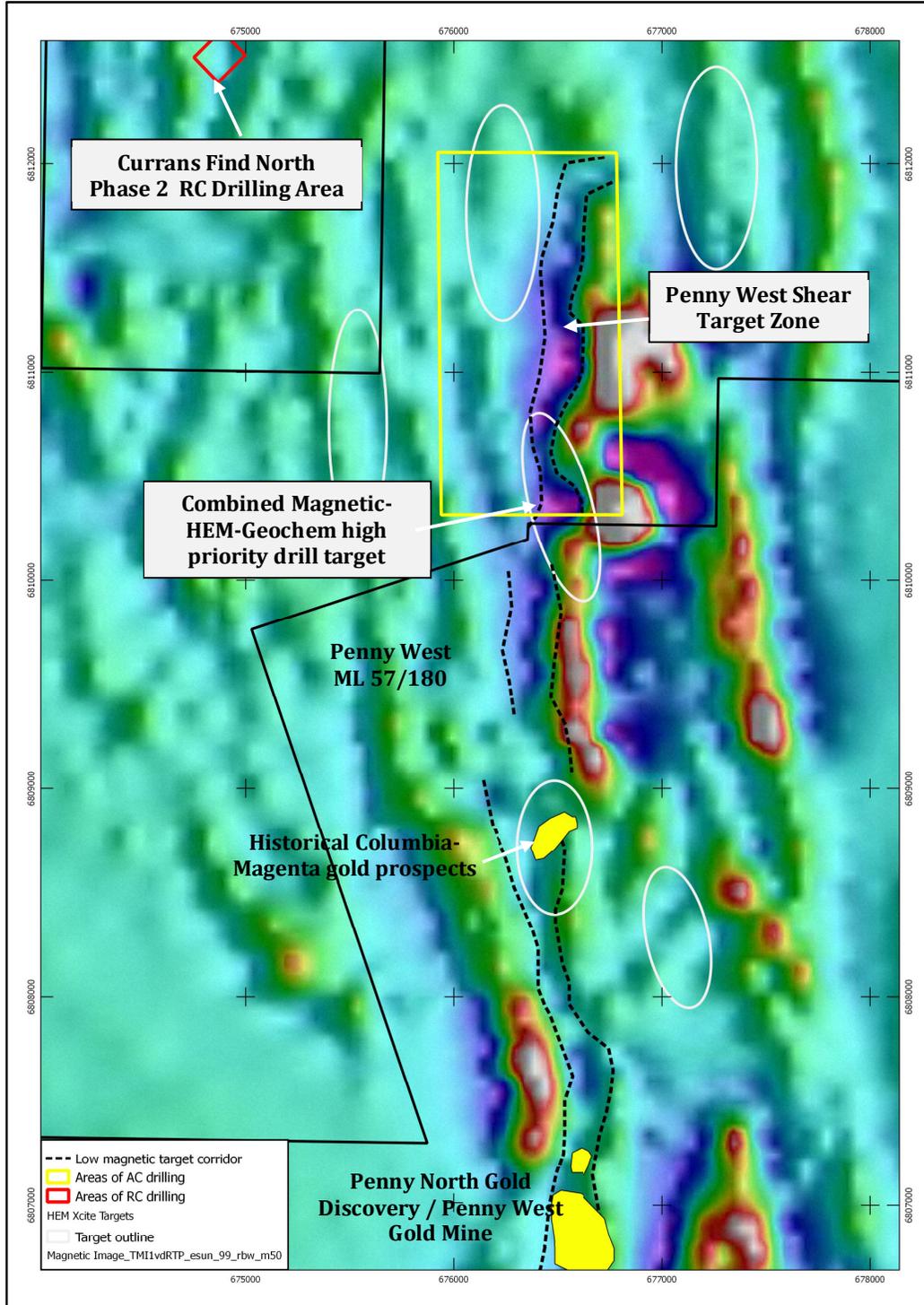


Figure 3. Location of planned RC drilling at Currans Find North and Aircore drilling at Penny West shear target zone shown on aeromagnetic anomaly map