



VENUS METALS
CORPORATION LIMITED

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DOOLGUNNA REGION – CURARA WELL RED BORE-STYLE BRECCIA PIPE TARGETS IDENTIFIED

HIGHLIGHTS

- **'Red Bore' style breccia pipe targets identified in geophysical data at Venus's Curara Well.**
- **Curara Well lies approximately 10 km to the northeast of Sandfire's Degrudda copper mine and Thundelarra's (THX) Red Bore copper massive sulphide breccia pipe discovery.**
- **Thundelarra's Red Bore continues to return high-grade (>5% copper) intercepts from drilling, with assays for up to 31.3% copper.**
- **VMC's breccia pipe targets at Curara Well are hosted within a volcanic sequence preserved below over thrust sheets of granite and show a similar geophysical signature to the Red Bore discovery.**
- **These breccia pipe geophysical targets appear to occur as either single pipes or in clusters and are further enhanced by historical exploration including the recognition of brecciated lithologies in outcrop and anomalous base metal geochemistry in surface sampling⁴.**
- **Forward exploration will include detailed airborne electromagnetics and 3D geophysical modelling.**
- **The tenement applications are presently moving to grant with heritage negotiations progressing.**

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PROJECT BACKGROUND:

Venus Metals Corporation Ltd ('Venus') holds three tenement applications covering its Doolgunna project (ELA 52/3068 & 3069 and the recent ELA 52/ 3320) in Western Australia. These tenements cover over 120 km² of the Marymia Inlier and are located approximately 10 km NE of Sandfire Resources high-grade DeGrussa Copper Mine (Figure 1).

Breccia Pipe Targets:

An evaluation of the historical geophysical and exploration data, indicates the presence of breccia pipes within the Curara Well tenement area (ELA 52/3069). Recent field reconnaissance by Venus has confirmed the presence of brecciated lithologies in outcrop.

These 'breccia pipes' are highly prospective given Thundelarra Ltd.'s ('Thundelarra') recent **Red Bore** copper massive sulphide discovery, adjacent to Sandfire's DeGrussa Copper Mine, approximately 10 km to the southwest of Curara Well. Results from Red Bore have included a substantial number of high-grade copper intercepts (>5% Copper) with grades of over **25% copper** in several drill holes¹.

The 'breccia pipe' targets at Curara Well show a similar geophysical signature (Figure 2) to those at Thundelarra's Red Bore and are a priority target for Venus's ongoing exploration program.

Prospective Geology:

An initial evaluation of the tenement package shows the Curara Well tenement (ELA 52/3069) to host highly prospective geology for both base metal and gold mineralisation. **Drilling by previous explorers within the tenement shows that areas previously mapped as 'granitic outcrop' are in reality a series of over thrust sheets of granite, below which is a preserved greenstone volcanic sequence³.**

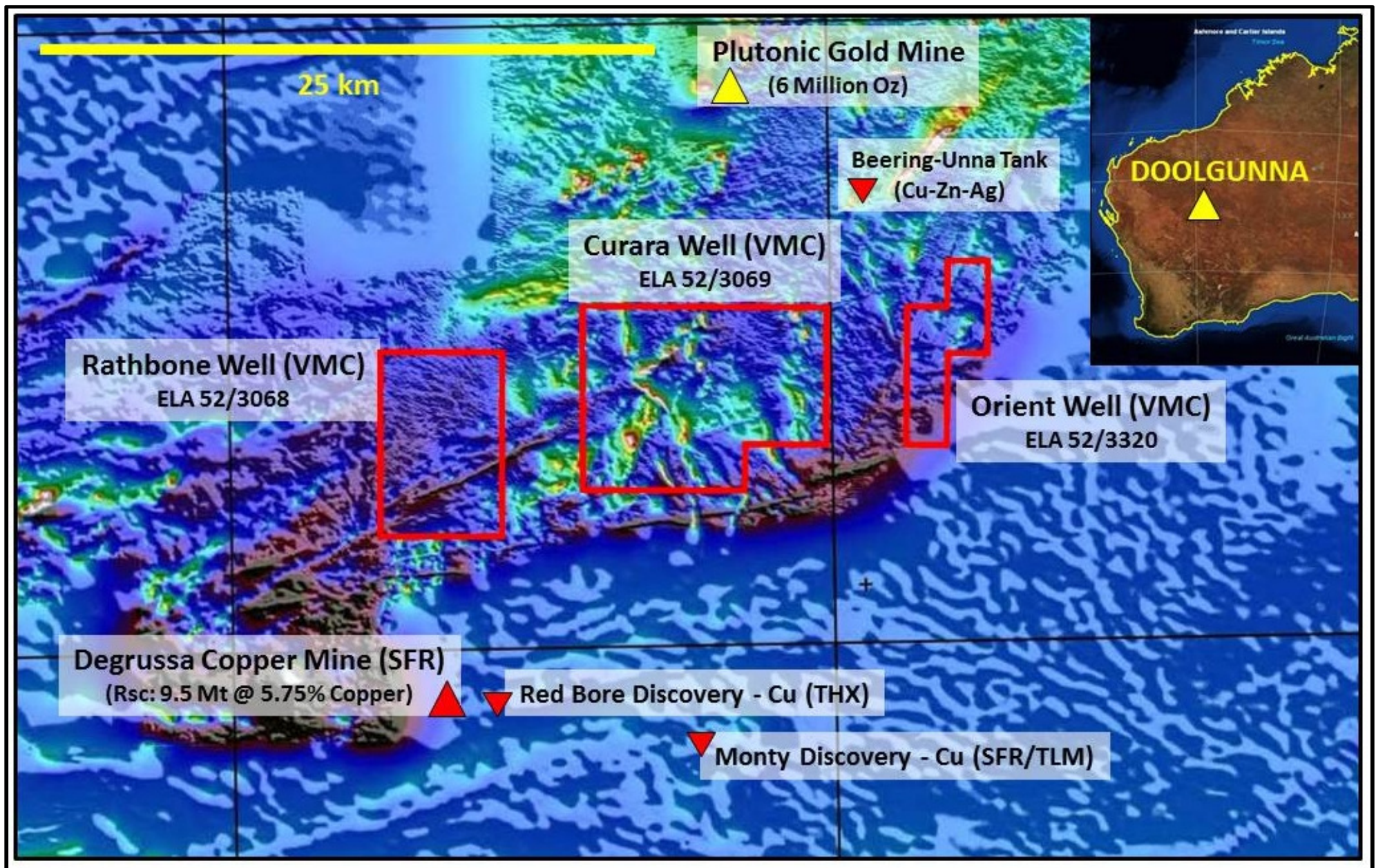


Figure 1. Venus Metals Doolgunna tenements over the regional aeromagnetic image with nearby mines and prospects.



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This sequence ranges in lithology from volcanoclastic sediments through to ultramafic volcanics; this same geological setting as is recognised elsewhere in the Marymia Inlier.

Where these over thrust sheets of granite occur they effectively 'mask' the surface geological and geochemical signature of any underlying mineralisation, making geophysics and drilling the most efficient means of testing these targets.

The initial interpretation of the bedrock geology at Curara Well shows a complex architecture of faulting and thrusting, which may have facilitated the emplacement of breccia pipes into the volcanic & basement stratigraphy. This interpretation conforms closely to the exploration model presently being tested by Thundelarra, to the south at their nearby Curara Well and Red Bore prospects. Thundelarra are targeting the breccia pipes that may be associated with the deep seated 'feeder zones' for the volcanogenic massive sulphide ('VMS') mineralisation in the region.

A number of indicators from the historical exploration data validate the targeting model for breccia pipe mineralisation at Curara Well, including:

- A. **Magnetic Signature** – four main target areas have been identified within the tenement, which indicate the presence of breccia pipe structures either individually such as the Curara P1 target or as clusters, such as the Curara P3 &4 targets (Figure 2).
- B. **Geochemical Signature** – surface sampling by previous workers has outlined anomalous base metal mineralisation in rock chipping and soil sampling associated with a number of Venus's breccia pipe targets². In addition, historical drainage sampling by diamond explorers shows the presence of chromite concentrations indicative of intrusive pipes within the stratigraphy, particularly in the area of the Curara P1 target⁴.
- C. **Geological Outcrop** – previous mapping and recent reconnaissance by Venus confirms the presence of altered & brecciated lithologies in outcrop.

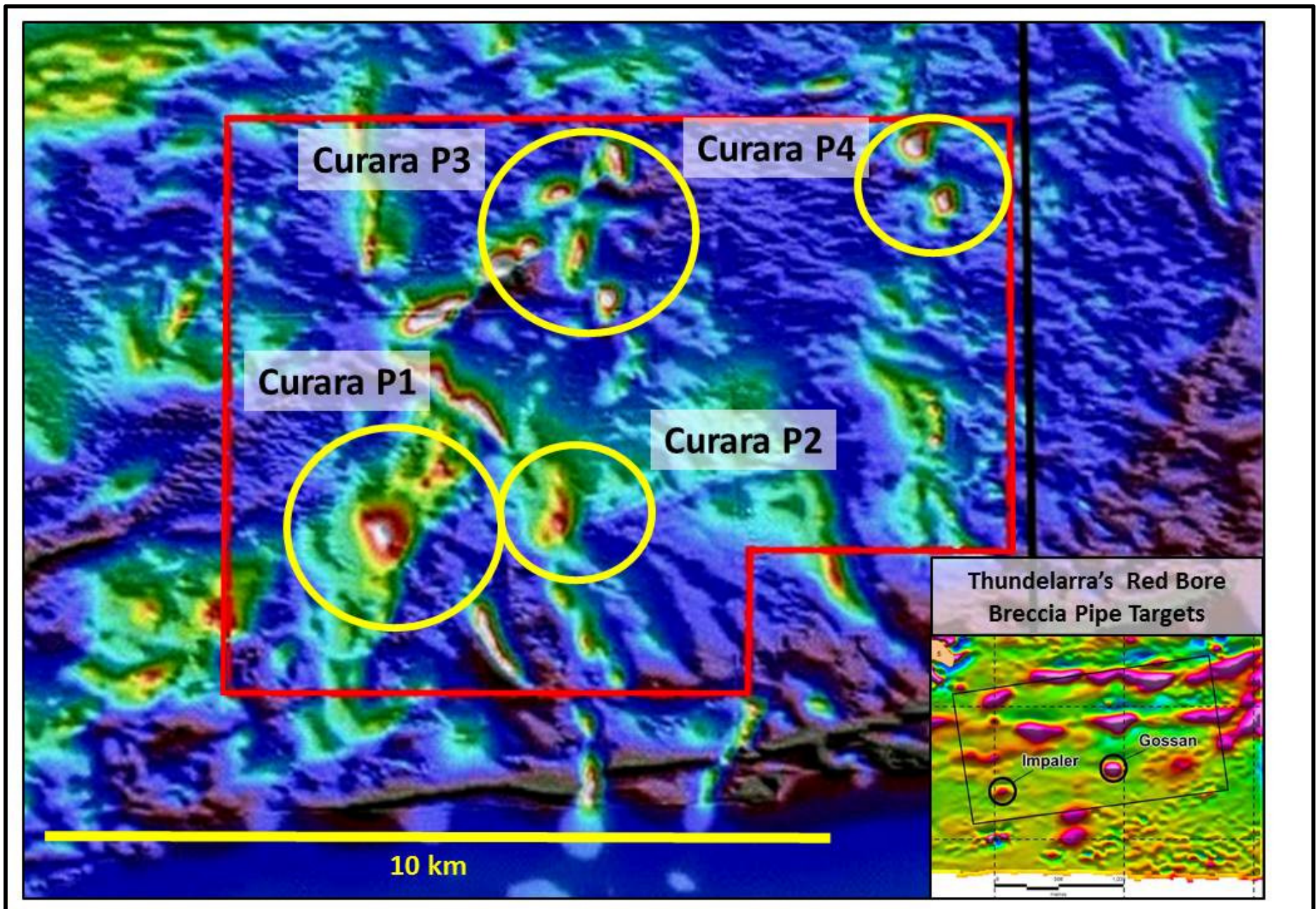


Figure 2. Venus Metals Curara Well tenement (ELA 52/3069) over the regional magnetic image showing Red Bore-style breccia pipe targets (Curara P1-4) in yellow.

*Please note the Thundelarra & Venus magnetic images are NOT at the same scale.



The presence of the base metal gossans along strike from Curara Well, at Beerling-Unna Tank (rock chips up to 1,100 ppm Copper, 14,500 ppm Zinc & 203 gpt Silver)⁵, demonstrate the prospectivity of this stratigraphy to host base metal mineralisation.

Targets and Ongoing Exploration:

Analysis of exploration data has generated a number of high priority targets for further testing. Proposed exploration will include:

1. **Geophysical Modelling & Interpretation** – initial analysis of the Curara Well tenement shows a complex structural and lithological architecture. Acquisition of high resolution magnetics, combined with historical exploration data, will assist with 3D modelling of the basement geology and allow better targeting of drilling when combined with EM data.
2. **Detailed Airborne Electromagnetics (EM)** – recent geophysical surveys and exploration in the Doolgunna region shows EM to be a particularly effective in highlighting and defining potential massive sulphide targets for drill testing.

Venus looks forward to updating shareholders on its progress at Curara Well as the tenements move to grant and exploration advances towards **drill testing of these highly prospective breccia pipe targets.**



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References:

1. Presentation Red Bore & Curara Well; the next big WA copper story?, Presentation to RIU Resources Round Up, Thundelarra Ltd, May, 2015.
2. A95992 WAMEX Open File Report, North Doolgunna Project, Annual Technical Report, Astro Resources NL, October, 2012.
3. A56098 WAMEX Open File Report, C265/1997-Plutonic West Joint Annual Report for the period 1 July 1997 to 30 June 1998, Astro Mining NL
4. A38271 WAMEX Open File Report, Neds Creek Gold & Diamond Project, Report of Exploration, Marymia Exploration NL, March 1993.
5. A8478 WAMEX Open File Report, Redross Project, Final Report, Beerling-Unna Tank, Peak Hill, WA, Pennzoil of Australia, May, 1979.

Competent Person's Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr T. Putt of Exploration & Mining Information Systems, who is a member of The Australian Institute of Geoscientists. Mr Putt 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 "Australian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr Putt consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.