



VENUS METALS
CORPORATION LIMITED

ASX Release: 21 June 2019

ASX Code: VMC

**Settlement of Youanmi Gold Mine Acquisition
Major Drilling Program at the Youanmi Gold Mine
and Regional Exploration Drilling to commence in early July**

HIGHLIGHTS

- Venus Metals (VMC) receives \$2,550,000 from Rox Resources Ltd (RXL) and has been issued 25,000,000 ordinary fully paid shares in RXL.
- VMC exercises two options to complete the acquisition of the Youanmi Gold Mine (refer VMC ASX release dated 28 May 2018 for full details).
- Following the settlement of the acquisition of the Youanmi Gold Mine by Venus Metals. Four separate Joint ventures have now been formally formed in various ways between Venus Metals and Rox Resources Ltd (through its wholly owned subsidiary (**Rox**), as outlined below.

Youanmi Gold Mine (the OYG Joint Venture) (highlighted in pink on the attached plan), now being

50% Venus Metals

50% Rox (manager of the JV) (refer ASX Release 10 April 2019).

Rox, has the obligation to spend \$2,000,000 on drilling and other relevant on ground exploration expenditure, together with two years of holding costs (including rents and rates), to complete its 50% ownership obligations under the OYG Joint Venture.

Rox can increase its stake in the OYG Joint Venture on or before 30 June 2021 at its election following the obligation to spend has been met by acquiring an additional 20% from VMC for a further payment of \$3,000,000 in cash to Venus Metals or, at Venus Metal's election at that time, the payment of \$1,500,000 in cash and issue \$1,500,000 of Rox Resources (RXL) securities to Venus Metals.

VMC additionally holds a 0.7% NSR production royalty over all gold and other minerals produced from OYG tenements.

- The OYG Joint Venture will initially undertake some 14,500m of RC drilling in the Youanmi Gold Mine leases starting early July. Multiple targets have been identified to confirm and expand the near surface oxide resources within the OYG mining leases.

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- Settlement of the Youanmi Gold Mine acquisition also initiates the formal formation of three regional exploration Joint Ventures known as;

Venus Joint Venture
Youanmi Joint Venture
Currans Find Joint Venture

- In the Venus Joint Venture (currently Venus 100%), Rox is earning a 50% gold rights interest only in the tenements highlighted in blue on the attached plan by contributing \$800,000 on exploration. Once Rox has earned its 50% interest, Venus and Rox contribute equally and there is no option to increase the stake. Venus is manager of this Joint Venture.

For the Venus Joint Venture, RC and air core drilling is planned along strike from the Spectrum Penny West North discovery and at the Golden Victoria prospect also commencing in July 2019.

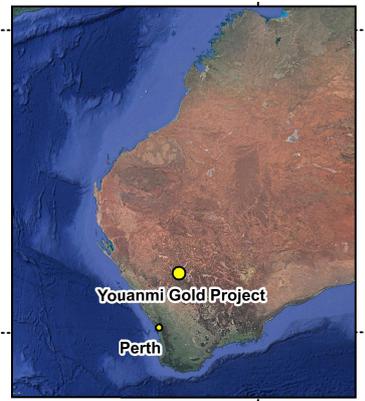
- In the Youanmi Joint Venture (currently Venus 90%), Rox is earning a 45% in gold rights interest in the tenements highlighted in green on the attached plan by contributing \$200,000 on exploration. Once Rox has earned its 45% interest, Venus and Rox contribute equally and there is no option to increase the stake in the Joint Venture. Drilling targets are currently being evaluated. Venus is manager of the project.
- Venus and Rox each have a contributing 45% interest in the Currans Find Joint Venture on the tenements highlighted in yellow on the attached plan where recent drilling outlined high grade intersections around the old Currans Find and Currans North workings. Additional RC drilling is scheduled for July to follow up on these high-grade results. Venus is Manager of the project.

Managing Director of Venus Metals Matthew Hogan commented *"We are very pleased to complete settlement of the Youanmi Gold Mine option. The Gold Mine itself, with its substantial gold resources and infrastructure, was the last major piece needed to complete our tenement consolidation over the highly prospective Youanmi Greenstone belt. With our new joint venture partner in place, the necessary drilling and exploration to advance the project is set for the next two years"*.

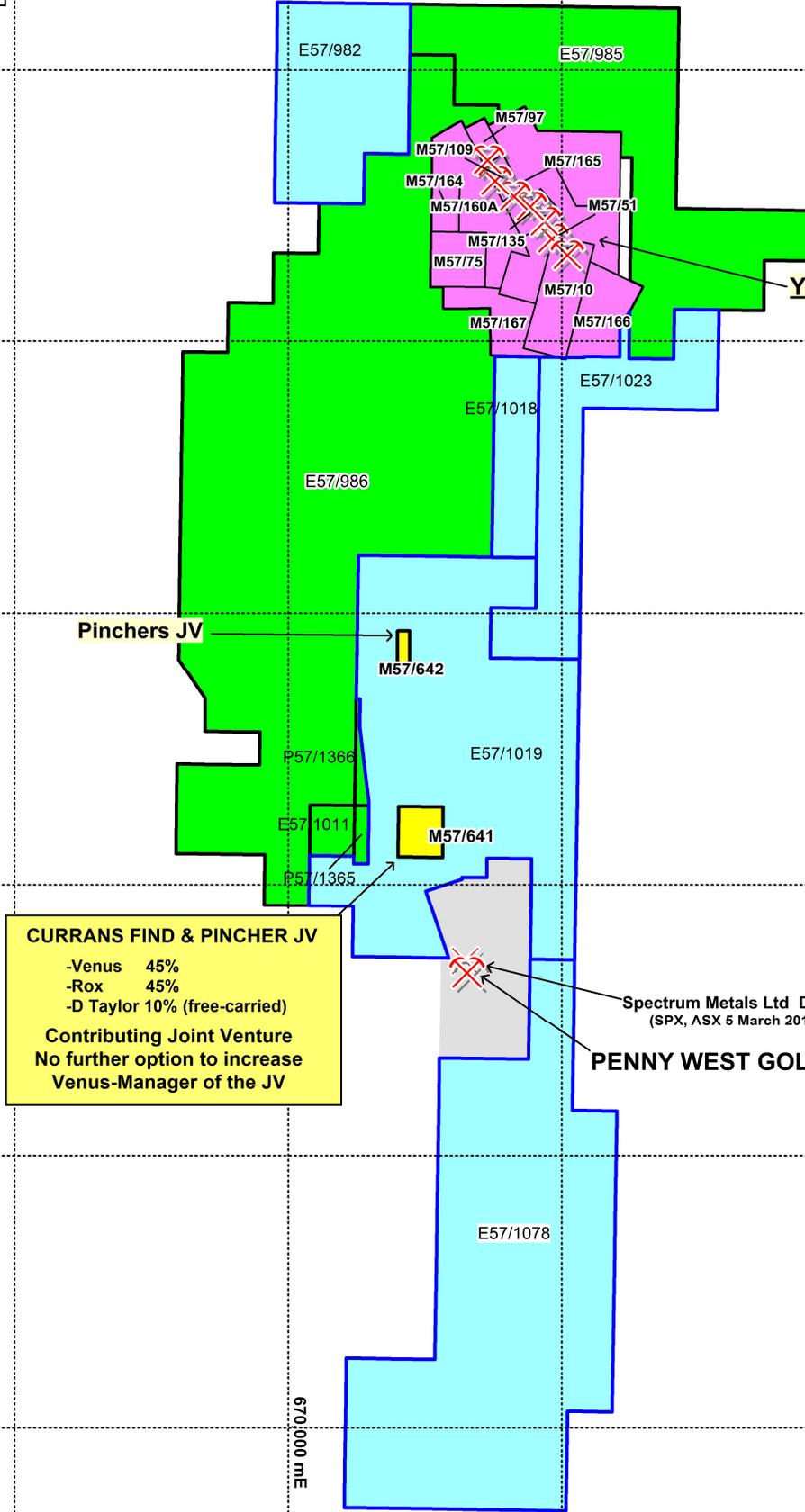


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YOUANMI GOLD PROJECT OWNERSHIP STRUCTURE



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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)

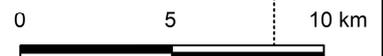
PENNY WEST GOLD MINE

6,820,000 mN

6,800,000 mN

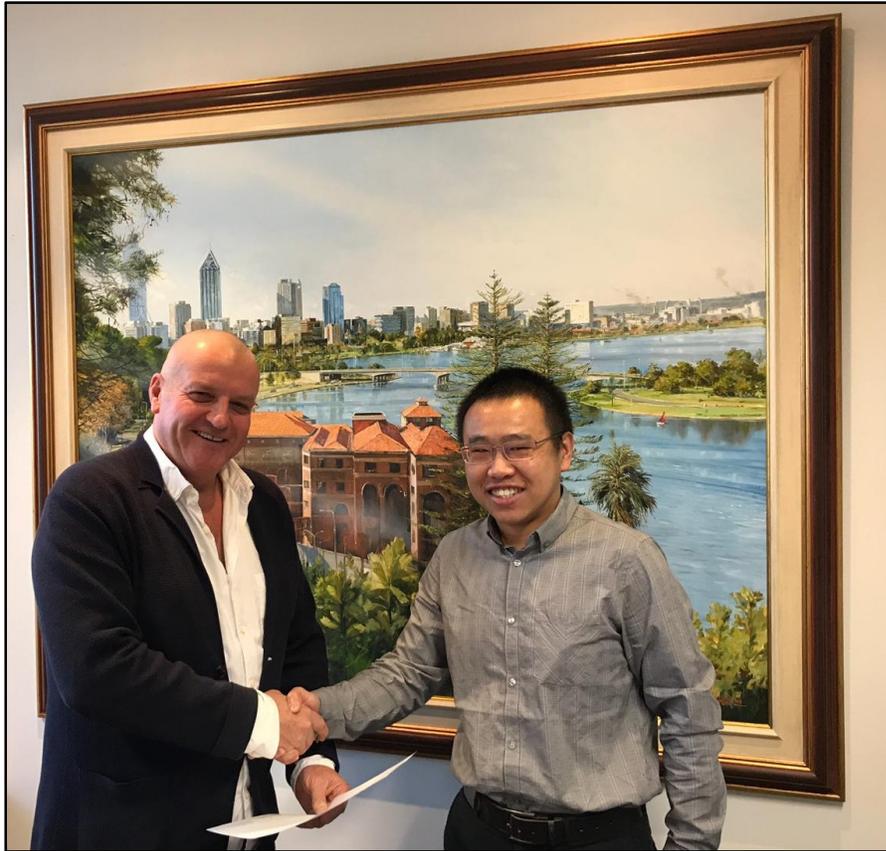
670,000 mE

690,000 mE





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Settlement of Youanmi Gold Mine Acquisition at Venus Metals Office

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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 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.