

ASX Release: 31 October 2019

ASX Code: VMC

**YOUANMI BASE METALS PROJECT
VIDURE COPPER-NICKEL PROSPECT
RC DRILLING COMMENCED ON EM CONDUCTORS**

Venus Metals Corporation Limited (VMC) is pleased to announce the commencement of a c. 1,400m reverse circulation (RC) drilling program at the Vidure Copper-Nickel Prospect, Youanmi Base Metals Project (E57/1011), Western Australia (Figure 1). The drilling program will target recently identified **four new Electromagnetic (EM) targets** (refer ASX Release 23 October 2019) (Figure 2) and drilling is expected to be completed within a fortnight.

Two untested Electromagnetic (EM) Conductor targets represent new, high-conductivity targets (VDEM1 and VDEM2) and are interpreted to be potential extensions to the Vidure massive sulphide mineralisation.

The other two EM Conductor targets represent a potential deep, down-dip conductor to Vidure (VDEM3) and a strong anomaly located to the northeast (VDEM4). EM Plate modelling indicates **high conductivities (600S-4000S) and depths ranging from 70m to 250m** below surface.

The Vidure prospect is part of the Company's Youanmi Base Metals Project and is within the Youanmi tenement holdings. The Youanmi area includes a variety of mineralisation styles and commodities including gold, silver, copper-zinc, titanium-vanadium, lithium and nickel-copper-PGEs. The base metals project on E57/1011 is 90% owned by Venus with the remaining 10% owned by the Prospector.

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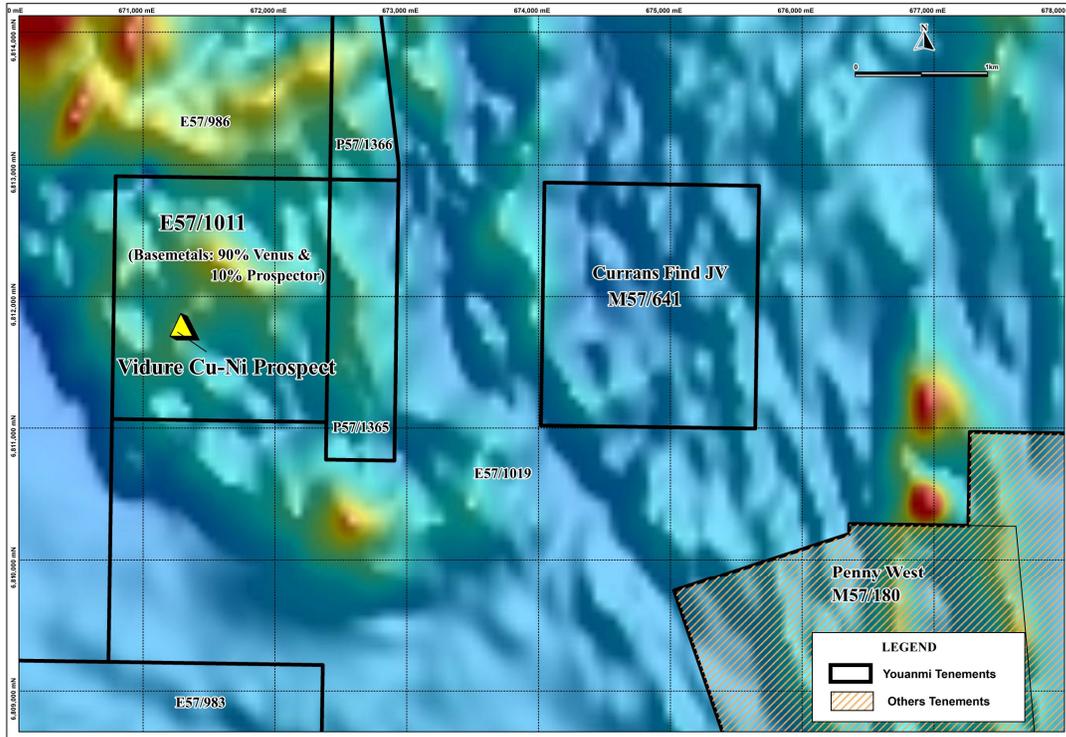


Figure 1. Location of Vidure Cu-Ni Prospect on Youanmi regional GSWA Aeromagnetic TMI image

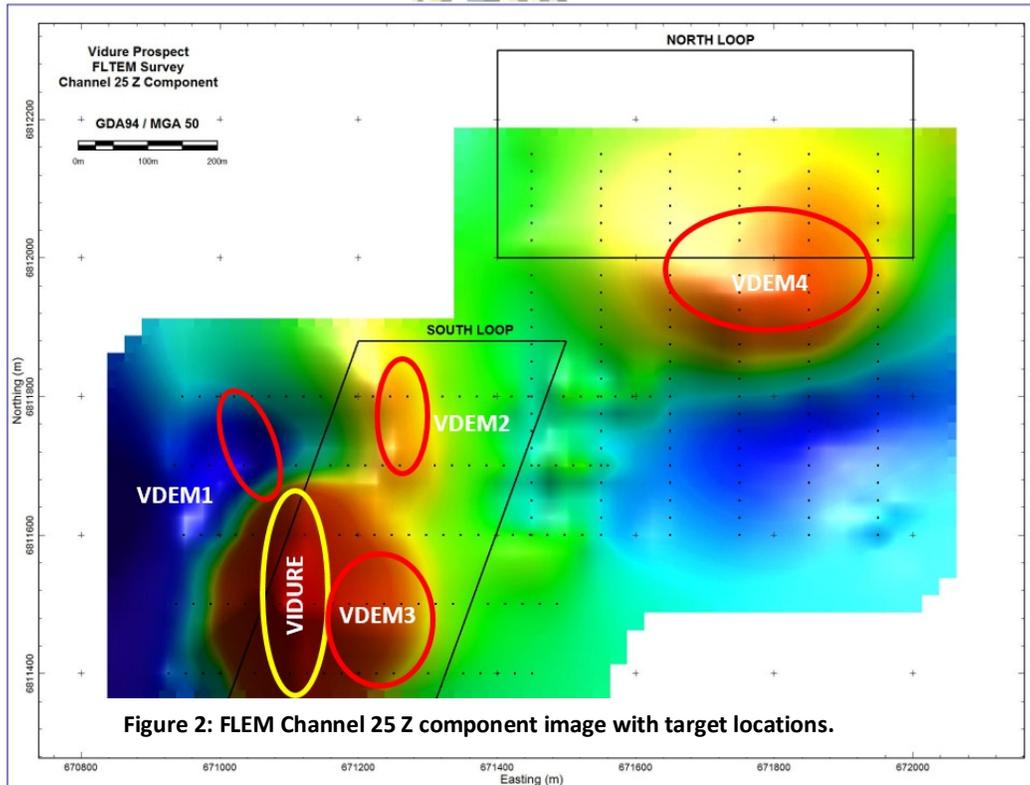


Figure 2: FLEM Channel 25 Z component image with target locations.

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References

1. WA DMP WAMEX Report No A3572, Western Mining Corporation, Youangarra Annual Report, 1973.
2. WA DMP WAMEX Report No A19317, BHP Minerals Ltd, Pincher Well Annual Report, 1985.
3. Barnes, L. 2005, Annual report, Prospecting Licences P57/947 to P45/954, Currans Well Project Wamex Report A 70953

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 announcement that relates to EM Survey Results is based on information compiled by Mr Mathew Cooper who is a member of The Australian Institute of Geoscientists. Mr Cooper is Principal Geophysicist of Core Geophysics Pty Ltd who are consultants to Venus Metals Corporation Limited. Mr Cooper has sufficient experience which is relevant to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cooper consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results is based on information compiled by Dr M. Cornelius, geological consultant and part-time employee 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.

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