

Venus Metals Corporation Limited: Youanmi Gold and Base Metals Projects Update

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[Venus Metals Corporation Ltd.](#) (ASX:VMC) is pleased to announce changes to the management of three joint ventures ("JV") at the Youanmi Gold Project (Figure 1*). Importantly, these changes will not affect the ownership structure of the JVs (Venus contributing) and in the case of the regional exploration JVs - YOUANMI JV and VMC JV, will only relate to gold exploration; all other commodities remain with Venus.

In accordance with the settlement of the JV formations (refer ASX release 10 April 2019) and following fulfillment of its expenditure commitments, Rox Resources Limited ("Rox") has earned 45 to 50% interest in the regional JVs and will assume management of the regional JVs.

The JVs affected by the change in management are:

- YOUANMI JV - Venus 45% and Rox 45% - gold rights only
- VMC JV - Venus 50% and Rox 50% - gold rights only
- CURRANS JV - Venus 45% and Rox 45% - all rights

The OYG JV (30% Venus and 70% Rox; all rights) will continue to be managed by Rox. The funding of Venus' exploration contribution in the OYG Joint Venture up until a decision mine is by way of a limited-recourse interest free loan provided by Rox for Venus's share of the ongoing costs. The loan is secured against Oz Youanmi Gold Pty Ltd's interest in the OYG JV (refer ASX release 16 June 2020) and is only repayable from the proceeds of sale of any property of the OYG JV including gold produced and the sale of all or part of VMC' interest in the OYG JV or the tenements of the OYG JV.

In addition, Venus also remains entitled to a 0.7% Net Smelter Royalty on all gold and other minerals produced from tenements of the OYG Joint Venture.

All regional exploration activities and budgets for the above JVs will be assessed and potentially approved by the Venus-Rox Joint Venture Committee.

Venus' exploration team will be focussing on its PGE and Base Metals Projects and other Gold Projects (90% and 100% Venus) at Youanmi (Figure 1*) and the Company remains well funded to complete the following exploration programs:

- o Gold Exploration on Venus' 100% owned tenements
 - Geochemical surveys and geophysical modelling ongoing
- o PGE-Base Metals Project (Vidure, Vidure South and Merlot Prospects) (refer ASX release 25 January 2021).
 - Review of recent ground geophysical survey results; Reverse Circulation (RC) and Diamond Drilling (DD) planned
- o Inky Copper-Nickel Prospect (refer ASX release 29 January 2021) and Manindi North Prospect
 - RC pre-collars completed and DD drilling planned.
- o Pincher Well Zinc Prospect (refer ASX releases 30 March 2017 and 16 May 2017)
 - Geological assessment and further infill drilling planned
- o Stone Tank & Estonia Nickel-Cobalt Prospects (refer ASX release 30 April 2018)
 - Follow-up RC drilling planned for Inferred Resource Estimation
- o Vanadium Oxide Resource (refer ASX release 20 March 2019)
 - Hydro-metallurgical studies ongoing at Murdoch University
 - Mining Lease application for Vanadium Resource in progress

*To view the Project Ownership Structure, please visit: <https://abnnewswire.net/Ink/1676929I>

About Venus Metals Corporation Limited:

[Venus Metals Corporation Ltd.](#) (ASX:VMC) is a West Australian based Company with a focus on gold and base metals exploration. The Company aims to increase shareholder value through targeted exploration success on its projects.

The Company's major gold project is the Youanmi Gold Mine, located 500km north east of Perth. The Youanmi Gold Mine is now jointly owned by Venus Metals (30%) and [Rox Resources Ltd.](#) (70%) (OYG JV); Indicated and Inferred Resources of the mine exceed 1.2 million ounces of gold.

Exciting new discoveries at the Youanmi Gold Mine have been made at the Grace prospect in footwall granites where very high grades of free milling gold have been intersected, including 25m @34.7g/t Au from 143m (RXRC 287) and 13m @60.49 g/t from 181m (RXRC 239). The Grace Prospect may substantially add to the Youanmi Gold Mine resources.

Source: [Venus Metals Corporation Ltd.](#)

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