



**“Venus Metals Corporation holds a significant and wide-ranging portfolio of Australian gold and base metals exploration projects in Western Australia that has been carefully assembled over time.”**

## VENUS METALS CORPORATION LIMITED

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### DIRECTORS

Peter Charles Hawkins  
*Non-Executive Chairman*

Matthew Vernon Hogan  
*Managing Director*

Kumar Arunachalam  
*Executive Director*

Barry Fehlberg  
*Non-Executive Director*

### COMPANY SECRETARY

Patrick Tan

Ordinary shares on Issue	151m
Share Price	\$0.20
Market Cap.	\$30.2m
Cash & Investments	\$9.8m

(As at 31 December 2020)

12 April 2021



## Youanmi Gold and Base Metals Projects Update

Venus Metals Corporation Limited (“Venus” or the “Company”) 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:

- **Gold Exploration on Venus’ 100% owned tenements**
  - Geochemical surveys and geophysical modelling ongoing
- **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
- **Inky Copper-Nickel Prospect** (refer ASX release 29 January 2021) and **Manindi North Prospect**
  - RC pre-collars completed and DD drilling planned.



- **Pincher Well Zinc Prospect** (refer ASX releases 30 March 2017 and 16 May 2017)
  - Geological assessment and further infill drilling planned
- **Stone Tank & Estonia Nickel-Cobalt Prospects** (refer ASX release 30 April 2018)
  - Follow-up RC drilling planned for Inferred Resource Estimation
- **Vanadium Oxide Resource** (refer ASX release 20 March 2019)
  - Hydro-metallurgical studies ongoing at Murdoch University
  - Mining Lease application for Vanadium Resource in progress

This announcement is authorised by the Board of Venus Metals Corporation Limited.

#### **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.

