



**ASX Release: 12 August 2014**

**ASX Code: VMC**

## **ADDENDUM TO ANNUAL REPORT 2014**

Venus Metals Corporation Ltd ("Venus") provides the following addendum to the 2014 Annual Report in accordance with ASX Listing Rules 5.21 and 5.24.

### **MINERAL RESOURCES AND ORE RESERVES STATEMENT**

Venus has estimated mineral resources at Yalgoo Iron Ore Project (YIOP). The Venus YIOP is located approximately 15 kilometres southeast of the township of Yalgoo, Western Australia. During March 2010 Venus signed the Yalgoo Farm In and Joint Venture Agreement with HD Mining & Investment Pty Ltd (HD Mining), a subsidiary of Shandong Provincial Bureau of Geology & Mineral Resources based in Jinan, China. HD Mining has earned 50% in the iron ore rights at Yalgoo.

A 2004 JORC compliant total Magnetite Mineral Resource of 698.1 Million Tonnes (being an Indicated Resource of 311.2 Mt and an Inferred Resource of 386.9 Mt) was estimated for YIOP by Geological consultants Widenbar and Associates (ASX Release 26 August 2011).

None of the mineral resources tabulated below for the YIOP have changed in any way from the mineral resource holdings of the previous year.

#### **JORC Indicated and Inferred Resources Magnetite Mineral Resource Estimate at YIOP**

| <b>Yalgoo Resource - Total</b> |        |             |      |                                |                  |      |     |
|--------------------------------|--------|-------------|------|--------------------------------|------------------|------|-----|
| Material                       | Cutoff | Tonnes      | Fe   | Al <sub>2</sub> O <sub>3</sub> | SiO <sub>2</sub> | P    | LOI |
| Indicated                      | 20     | 311,200,000 | 30.7 | 1.6                            | 47.6             | 0.05 | 1.1 |
| Inferred                       | 20     | 386,900,000 | 28.2 | 2.6                            | 49.3             | 0.04 | 2.0 |
| Total                          | 20     | 698,100,000 | 29.3 | 2.2                            | 48.6             | 0.04 | 1.6 |

"The mineral resource estimate for the Yalgoo Iron Ore Project was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported."

**Competent Persons Statement**

*The mineral resources and ore reserves statement (for Yalgoo Iron Ore Project) in this Annual Report is based on, and fairly represents, information and supporting documentation prepared by a competent person or persons. The mineral resources and ore reserves statement as a whole has been prepared and approved by Mr Lynn Widenbar, , who is a Member of the Australasian Institute of Mining and Metallurgy, is a full time employee of Widenbar and Associates. Mr Widenbar 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 2004 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Widenbar consents to the inclusion in this report of the matters based on his information in the form and context that the information appears.*

**CORPORATE GOVERNANCE - RESERVES AND RESOURCES CALCULATIONS**

Due to the nature, stage and size of the Company's existing operations, Venus believes there would be no efficiencies gained by establishing a separate mineral reserves and resources committee responsible for reviewing and monitoring the Company's processes for calculating mineral reserves and resources and for ensuring that the appropriate internal controls are applied to such calculations.

However, the Company ensures that any mineral reserve and resource calculations are prepared by competent geologists and are reviewed independently and verified (including estimation methodology, sampling, analytical and test data).

The Company will report any future mineral reserves and resources estimates in accordance with the 2012 JORC Code.

**Competent Person's Statement:**

Mr Lynn Widenbar, who is a Member of the Australasian Institute of Mining and Metallurgy, is a full time employee of Widenbar and Associates and produced the Mineral Resource Estimate based on data and geological information supplied by Venus. Mr Widenbar 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 2004 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Widenbar consents to the inclusion in this report of the matters based on his information in the form and context that the information appears.