



“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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COMPANY SECRETARY

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Ordinary shares on Issue	151m
Share Price	\$0.235
Market Cap.	\$35.5m
Cash & Investments	\$9.8m

(As at 28 Oct 2020)

10 December 2020



YOUANMI GOLD PROJECT - EXPLORATION UPDATE GOLD MINERALIZATION DISCOVERED IN GRANITE NORTH OF YOUANMI MINING LEASES

Venus Metals Corporation Limited (“Venus” or the “Company”) in conjunction with its Joint Venture partner Rox Resources Limited (ASX: RXL), is pleased to announce results of the recent reverse circulation (RC) drilling program at the Hope, Shed Bore, Taylor’s Reef and Sovereign gold prospects (Figure 1).

- **Hope Gold Prospect (Youanmi JV - VMC 45% and RXL 45% (gold rights only) and Prospector 10% (free carried)**

The Hope Gold Prospect is located along the western granite-greenstone contact approximately 2km north of the Youanmi Mining Leases. First-pass RC drilling beneath historical shallow drilling and soil anomalies discovered **gold mineralization in fresh granite** near the granite-greenstone contact (Figure 2).

Best results are:

YSRC026 **1m @ 9.30 g/t Au** from 103m

YSRC020 **3m @ 1.53 g/t Au** from 45m

- **Taylor’s Reef Gold Prospect (Currans JV - VMC 45%, RXL 45% and Mr D Taylor 10%)**

RC drilling followed up on an earlier discovery of high-grade, near-surface gold mineralization at the Taylor’s Reef prospect. Drilling extended the previously intersected gold mineralization (Figure 3).

Best results are:

CFRC087 **3m @ 4.29 g/t Au** from 132m

including **1m @ 7.98 g/t Au** from 132m

CFRC089 **1m @ 5.10 g/t Au** from 12m

CFRC090 **2m @ 3.09 g/t Au** from 47m

- **Sovereign Gold Prospect (VMC JV - VMC 50% and RXL 50% - gold rights only)**

The Sovereign Gold Prospect, a recent discovery by the Venus team, is located along the Penny West-Youanmi Shear Zone, approximately 5km north of the Penny gold deposits. Recent drilling (Figure 3) tested a target based on interpreted ground magnetic data. Bedrock gold mineralization was intersected approximately 70m-120m southwest of previous gold intercepts (VMC ASX release 18 September 2020). This exciting new exploration result appears to indicate a continuation of the bedrock mineralization and open along the newly identified southwest target trend.

Best results are:

YSRC037 **2m @ 4.87g/t Au** from 75m

including **1m @ 8.55 g/t Au** from 75m

YSRC039 **2m @ 1.71g/t Au** from 116m



PROJECT BACKGROUND:

The Youanmi Gold Project JV ownership structure is presented in Figure 1. Importantly, the joint venture (VMC JV and Youanmi JV) agreements only apply to the gold rights; all other commodities remain with Venus.

HOPE GOLD PROSPECT (YOUANMI JV)

The Hope Gold Prospect is located at the granite – greenstone contact near the Youanmi Shear Zone and approximately 2km north of the Youanmi mining leases. A recent detailed ground magnetic (GMAG) survey identified structural targets (refer ASX release 29 July 2020); two of these are broadly associated with anomalous gold intersections in historical drill holes (refer ASX release 25 August 2017) and coincide with a north-trending gold anomaly in historical soil data that extends into granite terrain. The discovery of high-grade gold mineralization in granite at the **Grace prospect**, 6-7km to the south-southwest (refer ASX RXL release 20 January 2020), increases the prospectivity of this geochemical trend and associated structures. The current RC drilling program totalling 15 RC holes for 1,520m demonstrated gold mineralization extends into the granite and is associated with quartz veining, minor sulphide and pervasive anomalous molybdenum and bismuth. An approximately **700m long, north-trending target zone for granite-hosted gold mineralization** has been delineated and further drilling is warranted. Testing of other interpreted GMAG targets is also planned.

SHED BORE PROSPECT (YOUANMI JV)

The Shed Bore Gold Prospect covers an area with historical workings in the south of the Youanmi greenstone belt, located east of the Youanmi Shear Zone (Figure 1). Historical drilling intersected shallow gold mineralization, possibly representing supergene enrichment with a best intercept of **4m @ 1.85g/t Au** in YUR044 from 16m (refer Wamex report A97579 & VMC ASX release 25 Aug 2017). Recent RC drilling of two holes for 240m tested the bedrock potential beneath the supergene gold enrichment and intersected a wide zone of sulphide mineralization associated with intermediate rocks and quartz veining. Best results are from: YSRC028: **1m @ 1.03g/t Au** from 72m and **1m @ 1.35g/t Au** from 74m.

TAYLOR'S REEF GOLD PROSPECT (CURRANS JV)

At Taylor's Reef Gold Prospect, RC drilling of seven holes for 927m tested the down-dip and along-strike extensions of high-grade gold mineralization discovered in previous AC and RC drilling (refer ASX releases 23 April 2019 and 11 September 2020). Two AC holes c. 50m east-northeast of the original gold-mineralized reef (refer ASX release 23 April 2019) intersected shallow high-grade gold mineralization. A follow-up RC hole, CFRC084, drilled beneath high-grade gold intersections in these AC holes confirmed the extension of the mineralization at depth.

The most recent RC drilling program has extended the mineralization to the southwest and further drilling is planned to explore the depth extension of the gold lodes. Best results from previous drilling (ASX release dated 11 Sept 2020) are from:



CFRC084: **3m @ 19.58g/t Au** from 21m including **1m @ 55.81g/t Au** from 23m,
and **3m @ 14.30g/t Au** from 73m, including **1m @ 19.86g/t Au** from 74m.
CFAC047: **2m @ 6.67 g/t Au** from 57m including **1m @ 12.27g/t Au** from 58m.

SOVEREIGN GOLD PROSPECT (VMC JV)

Sovereign Gold Prospect was discovered by aircore (AC) drilling along the Penny-Youanmi Shear Zone in 2019 (refer ASX release 15 October 2019). Subsequent AC drilling intersected gold mineralization in:

VRAC151: **4m @ 7.02 g/t Au** from 24m, and **5m @ 2.41 g/t Au** from 60m to EOH, and in
VRAC161: **4m @ 0.94 g/t Au** from 32m (refer ASX release 4 November 2019).

Follow-up RC drilling confirmed and extended the gold mineralization (refer ASX releases 28 November 2019 and 27 July 2020) in holes:

YSRC05: **3m @ 6.61 g/t Au** from 78m including **1m @ 11.61 g/t Au** from 79m,
YSRC09: **4m @ 2.68 g/t Au** from 116m including **1m @ 5.43g/t Au** from 118m,
YSRC10: **7m @ 3.97 g/t Au** from 59m including **1m @ 8.19g/t Au** from 64m,
10m @ 3.64 g/t Au from 79m including **2m @ 10.64 g/t Au** from 82m, and
YSRC11: **3m @ 1.24 g/t Au** from 56m.
YSRC14: **8m @ 5.03 g/t Au** from 160m including **2m @ 15.83 g/t Au** from 160m.

Gold mineralization at Sovereign is hosted in multiple lodes (ASX release 18 September 2020) and appears to be structurally controlled. An interpretation of GMAG data shows prominent NE-NNE trending structures that appear to align with the orientation of high-grade gold mineralization at the Taylor's Reef, Currans North and Red White and Blue prospects to the west.

Importantly, the most recent drilling intersected anomalous gold in YSRC039 (2m @ 1.71g/t Au from 116m) and **this mineralization is associated with anomalous base metal concentrations, a feature characteristic of high-grade gold mineralization at Currans Find and the Penny deposits** (owned by Ramelius Resources Ltd) to the south.

FUTURE WORK

Further RC drilling is planned at Sovereign, Taylor's Reef and Hope to explore the potential down-plunge and along-strike extensions of the mineralization.

RC drilling is also planned to test other targets delineated by the recent ground magnetic survey (refer ASX release 29 Oct 2020), and located along the Youanmi Shear Zone north of Ramelius' Penny and Magenta deposits.



Venus' MD, Matt Hogan, commented: 'We are very excited about the discovery of gold mineralization in fresh granites adjacent to the Youanmi shear at the Hope Gold Prospect, located a few kilometers north of the high-grade Grace gold discovery'.

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

For further information please contact:

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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.

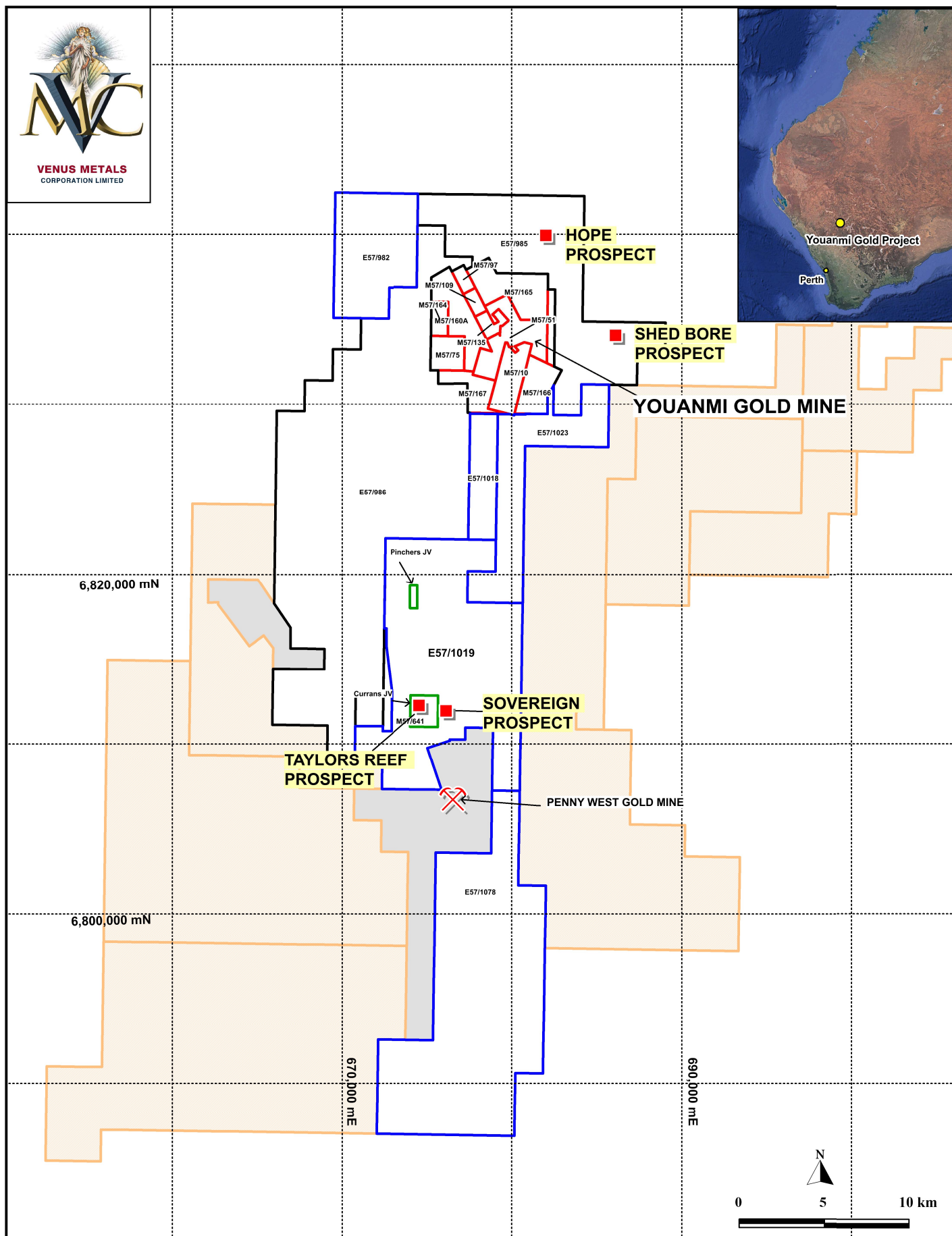
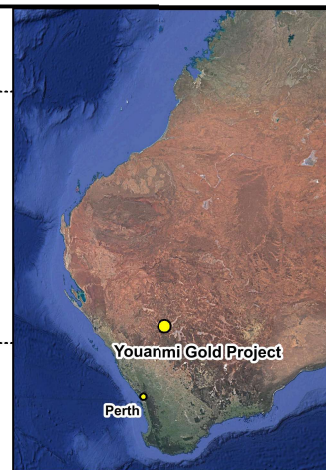
Competent Person's Statement

The information in this 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.

The information in this announcement that relates to Ground Magnetic 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.



VENUS METALS
CORPORATION LIMITED



LEGEND

 OYG JV	 Youanmi JV	 VMC JV	 Currans & Pincher JV	 Venus 100% ELs & ELAs	 Others Tenements (not held by VMC)
Venus 30% Rox 70%	Venus 45% Rox 45% (Gold rights) Prospector 10%	Venus 50% Rox 50% (Gold rights)	Venus 45% Rox 45% Prospector 10%		

Figure 1. Youanmi Gold Project - Gold Prospects

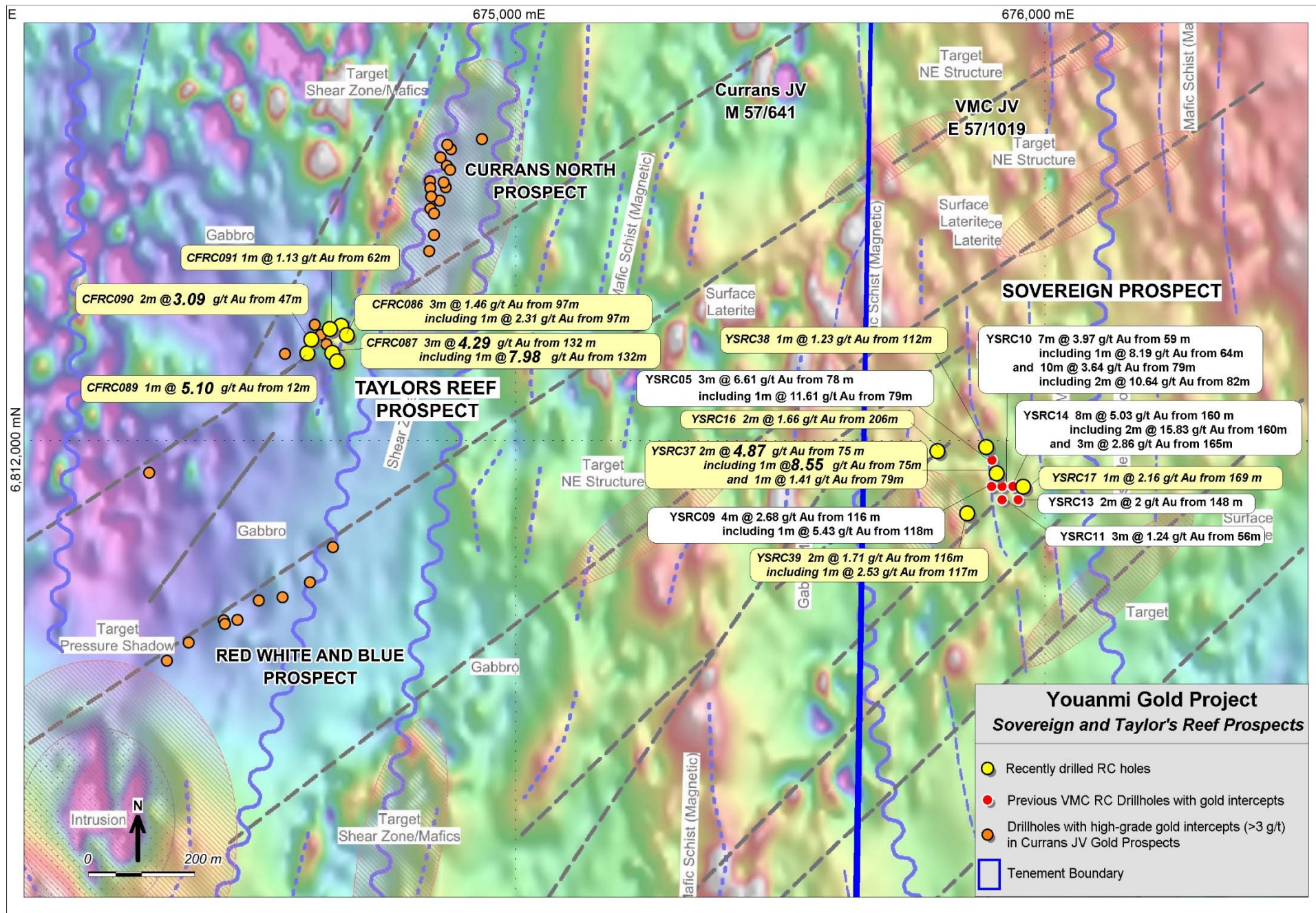


Figure 3. Ground magnetic image with Sovereign and Taylor's Reef Gold Prospects, interpreted targets and structures, and recent RC drilling (collars color-coded)

Table 1. RC collar details

Prospect	Hole ID	Easting (GDA94 Z50)	Northing (GDA94 Z50)	Depth (m)	Azimuth (collar)	Dip (collar)
Sovereign	YSRC016	675960	6811915	220	135	-60
	YSRC017	675798	6811982	240	270	-60
	YSRC037	675910	6811940	150	270	-60
	YSRC038	675890	6811990	150	270	-60
	YSRC039	675854	6811865	240	270	-60
Taylor's Reef	CFRC085	674671	6812218	112	330	-60
	CFRC086	674681	6812201	150	330	-60
	CFRC087	674654	6812167	148	330	-60
	CFRC088	674663	6812151	173	330	-60
	CFRC089	674607	6812166	144	330	-60
	CFRC090	674614	6812192	100	330	-60
	CFRC091	674649	6812212	100	330	-60
Hope	YSRC018	682170	6840650	80	270	-60
	YSRC019	682190	6840650	120	270	-60
	YSRC020	682170	6840550	60	270	-60
	YSRC021	682250	6840150	90	270	-60
	YSRC022	682070	6840000	60	270	-60
	YSRC023	682090	6840000	90	270	-60
	YSRC024	682110	6840000	90	270	-60
	YSRC025	682130	6840000	100	270	-60
	YSRC026	682150	6840000	120	270	-60
	YSRC027	682060	6839800	100	270	-60
	YSRC034	682160	6840400	60	270	-60
	YSRC035	682180	6840400	60	270	-60
	YSRC041	682150	6839960	130	270	-60
	YSRC042	682170	6839960	160	270	-60
	YSRC043	682190	6839960	200	270	-60
Shed Bore	YSRC028	686070	6834200	120	270	-60
	YSRC029	686200	6834200	120	270	-60

Table 2. Drill assays of all one-meter intervals with ≥ 0.8 g/t Au

Prospect	Hole ID	From (m)	To (m)	Au (g/t)
Sovereign	YSRC016	206	207	1.89
	YSRC016	207	208	1.42
	YSRC017	169	170	2.16
	YSRC037	75	76	8.55
	YSRC037	76	77	1.18
	YSRC037	79	80	1.41
	YSRC038	112	113	1.23
	YSRC039	116	117	0.89
	YSRC039	117	118	2.53
Shed Bore	YSRC028	72	73	1.03
	YSRC028	74	75	1.35
Hope	YSRC018	34	35	2.27
	YSRC020	45	46	1.37
	YSRC020	46	47	2.29
	YSRC020	47	48	0.93
	YSRC026	103	104	9.3
	YSRC034	0	1	1.00
	YSRC041	58	59	1.34
	YSRC041	59	60	0.95
Taylors Reef	CFRC086	97	98	2.31
	CFRC086	98	99	1.32
	CFRC086	99	100	0.75
	CFRC086	123	124	1.15
	CFRC087	132	133	7.98
	CFRC087	133	134	3.89
	CFRC087	134	135	0.99
	CFRC089	12	13	5.10
	CFRC090	47	48	3.74
	CFRC090	48	49	2.43
	CFRC091	62	63	1.13

Appendix-1

JORC Code, 2012 Edition – Table 1

Youanmi Gold Project

Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none">• 29 RC holes for 3,687m were drilled at the Taylor's Reef, Sovereign, Hope (aka Youanmi North, aka Pete's Patch) and Shed Bore gold prospects; see figures in the announcement.• Composite samples were collected for 4-meter intervals by combining sub-samples (c. 400g) taken from a representative split (c. 3kg) that was taken for every meter drilled using a cone splitter. The individual one-meter samples, bagged and labelled, are temporarily stored on site.
<i>Drilling techniques</i>	<ul style="list-style-type: none">• RC holes drilled to 6m depth with a 5.5-inch hammer to fit a PVC collar; the remainder of the hole drilled with a 5-inch hammer.• RC holes were drilled at an angle of -60° and set up using a Suunto compass. Downhole surveys were done for all RC holes using a Gyro instrument.
<i>Drill sample recovery</i>	<ul style="list-style-type: none">• No recovery issues reported in the drilling reports.
<i>Logging</i>	<ul style="list-style-type: none">• A qualified VMC geologist logged all holes in full and supervised the sampling.• Small sub-samples were washed and stored in chip trays for reference.• The magnetic susceptibility (per meter) was recorded for all holes using a handheld instrument.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none">• Sampling was by reverse circulation (RC) with samples collected for every meter through a cyclone and cone splitter, then placed in a labelled calico bag. Four-meter composite samples (approx. 1.5kg) were collected using a sampling spear.• Samples were dried and milled to nominal minus 75 µm at a Perth laboratory.• All composite samples were analysed for gold and a suite of pathfinder elements at Jinnings Laboratories, Perth, using an Aqua Regia digest on a 25g aliquot and ICP-MS finish.• Individual one-meter samples for composite samples with ≥0.8 gram-meters of gold (Au (g/t) x interval length (m)) were analysed for gold at MinAnalytical Laboratory Services Pty Ltd using their Photon Gold assay method on a c. 500g sub-sample (PAAU2).• For Photon analysis, samples were dried, crushed to nominal minus 3mm, and c. 500g linear split into photon assay jars
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none">• MinAnalytical is NATA ISO17025 accredited for sample preparation and photon analysis.• The Photon Gold assay method is a fully automated technique designed for the analysis of ores. It uses high energy x-rays to excite the atoms and is non-destructive. The c. 500g single-use jars allow for bulk analysis with no chance of cross

Criteria	Commentary
	<p>contamination between samples.</p> <ul style="list-style-type: none"> Quality control procedures include the insertion of three different certified reference materials (provided by Venus) and laboratory in-house controls, blanks, splits and replicates. All QC results are satisfactory. Sample CFRC089 12-13m is flagged as 'IEC' (Interfering element, corrected) by the laboratory. This sample contains a low level of an element that interferes with the performed photon assay. The interference was corrected on the assumption that the sample has a typical rock matrix. For gold assays, the potential interfering elements include bromine and erbium.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> No independent verification of sampling and assaying has been carried out to date.
<i>Location of data points</i>	<ul style="list-style-type: none"> RC drill hole locations (collar) were located using a handheld GPS with an accuracy of +/-3m. Grid systems used were geodetic datum: GDA94, Projection: MGA, Zone 50. Distances between holes along traverses were measured by tape. All collars to be surveyed using a DGPS unit with an accuracy of +/-10cm before site rehabilitation.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> At Taylor's Reef, RC drilling is along traverses approximately 20m apart with holes approximately 20m spaced along traverses. At Sovereign Prospect, drilling explores potential bedrock extensions 25m north and south of previously intersected high-grade gold mineralization, and down dip. Two RC holes also test a target identified by recent ground magnetic surveying. At Shed Bore, RC drilling is along one E-W traverse with two holes c. 130m apart. At Hope, RC drilling is along E-W traverses 40-160m apart, covering a strike length of c. 850m.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> All RC holes are inclined at -60°; for azimuth and collar details see Table 1. The drilling is approximately perpendicular to the strike of the targeted reefs and interpreted mineralized zones but due to variable dips and strikes, reported intervals are not necessarily representative of true widths.
<i>Sample security</i>	<ul style="list-style-type: none"> All drill samples were transported directly to the Perth laboratories by VMC staff or contractors.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> No audits or reviews have been carried out to date.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> E57/985 is held by Venus Metals Ltd and is part of the Youanmi Joint Venture (VMC 45% and RXL 45% (gold rights only), and Prospector 10% (free carried). ML 57/641 is held by Murchison Earthmoving & Rehabilitation Pty Ltd (MER), a wholly owned company of Mr Doug Taylor. VMC has acquired jointly with Rox Resources Limited a combined 90% interest in ML 57/641 "Currans Find" of 300ha and a combined 90% interest in ML 57/642 of 59ha "Pinchers". The 90% interest is shared equally between Venus and Rox, with

Criteria	Commentary
	<p>the remaining 10% held by Mr Taylor.</p> <ul style="list-style-type: none"> • E57/1019 is held by Venus Metals Ltd and is part of the Venus Joint Venture (VMC 50% and RXL 50% (gold rights only). • To the best of Venus' knowledge, there are no known impediments to operate on E57/985, M57/641 and E57/1019.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • Hope Prospect: <ul style="list-style-type: none"> ○ Mines and Resources Australia (MRA) completed aeromagnetic surveys, soil and stream sediment sampling, and RAB drilling between 2003-2005. This work located the Pete's Patch gold anomaly along a sheared granite-greenstone contact immediately west of the Youanmi Shear Zone. ○ La Mancha (formerly MRA) carried out an auger drilling program in 2008 and extended the gold anomaly along the granite-greenstone contact to more than 2km. ○ In 2011, Empire Resources Ltd drilled 3 RC holes at Pete's Patch. • Shed Bore Prospect: <ul style="list-style-type: none"> ○ Historical pits and shafts at Shed Bore Prospect targeted narrow quartz veins ○ Historical exploration activities in the area were by Renison Goldfields, Gold Mines of Australia and a Battle Mountain Australia/Gindalbie Gold NL JV. ○ RC drilling by Gindalbie Gold NL in 1998 and RAB drilling by MRA in 2004. • Taylor's Reef Prospect: <ul style="list-style-type: none"> ○ Historical exploration in the Currans Find area was extensive and dates to the early 1970s. In the early 1980s, several companies including Inca Gold which conducted extensive underground mapping and sampling, Gold Mines of Australia and Black Hill Minerals NL, conducted percussion drilling and soil sampling. Later, CRA, Eastmet (later Gold Mines of Australia) and Goldcrest explored the Currans Find area. Several stages of soil geochemistry, RAB drilling and one program of RC drilling were completed; relevant WAMEX reports are listed in the VMC release dated 23 April 2019. ○ Mr D Taylor recovered gold-rich quartz specimens from and near surface (ASX release dated 23 April 2019). • Sovereign Prospect: <ul style="list-style-type: none"> ○ Historical work in the Sovereign area was by WMC in the 1970s followed by Consolidated Goldfields and Carpentaria Exploration, Newmont Pty Ltd, Dampier Mining Company Limited (later BHP) with ICI as manager. CRA carried out further work. Eastmet (later Gold Mines of Australia) continued exploration in the 1990s, followed by Goldcrest (formerly Goldcrest Mines Limited). Despite significant regional work in the past, very little drilling was carried out in the area tested.
<i>Geology</i>	<ul style="list-style-type: none"> • Hope Prospect is located along the Youanmi Shear Zone and north of the Youanmi Mine. Gold mineralization appears to be associated with quartz veining in granite and mafic rocks along the western sheared granite-greenstone contact and along northwest-trending structures based on the interpretation of a ground magnetic survey. The gold mineralization appears to be dominantly granite-hosted and is trending north into granite terrain. • At Shed Bore Prospect, gold mineralization is associated with narrow quartz veins that appear to be associated with

Criteria	Commentary
	<p>interpreted northeast trending shears in gabbroic and felsic rocks that are part of the Yuinmery greenstone sequence.</p> <ul style="list-style-type: none"> • Around Currans Find (Taylor's Reef, Red White and Blue, Currans North and Sovereign prospects), Archean lode gold is associated with quartz reefs in brittle ductile shear zones. The dominant rocks are mafic intermediate and ultramafic in composition, comprising meta-gabbro, meta-quartz gabbro, diorite, pyroxenite and talc-tremolite schist. The distribution of gold appears to be irregular. The association of high-grade gold mineralization with intermediate and mafic-ultramafic rocks, and structurally controlled emplacement appears to resemble the setting at the historical Penny West Gold mine, c. 5km to the south.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • For drill hole collar information refer to Table 1. • All assay results for Au in one-meter samples referred to in this announcement are listed in Table 2. • Drill hole locations are shown in Figures 1, 2 and 3.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • All Au results ≥ 0.8 g/t for one-meter samples are reported in Table 2. • No upper cut-off has been applied. • Select high-grade gold intercepts are presented on the front page of the release based on an arithmetic average; the maximum internal dilution is two meters.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • Downhole lengths and intervals at all prospects may not represent true widths due to variable strike direction and dip of the mineralization. Based on the limited RC drilling to date, the geometry, extent and tenor of the mineralization are not fully determined yet.
<i>Diagrams</i>	<ul style="list-style-type: none"> • Plans are attached to this release (Figures 1 to 3)
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • All Au results for one-meter intervals with ≥ 0.8 g/t are presented in Table 2.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • To the best of our knowledge, there is no other substantive exploration data.
<i>Further work</i>	<ul style="list-style-type: none"> • Further drilling is planned to explore along-strike and depth extensions of the gold-mineralization.