VENUS METALS

"Venus Metals Corporation holds a significant and wide-ranging portfolio of Australian gold, copper, base metals, lithium, titanium, vanadium exploration projects in Western Australia, in addition to owning various Royalties and being a substantial shareholder of ASX listed gold developer Rox Resources Limited."

VENUS METALS CORPORATION LIMITED

Unit 2/8 Alvan St
Subiaco, WA 6008
+61 8 9321 7541
info@venusmetals.com.au
www.venusmetals.com.au
ABN: 99 123 250 582

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	196m
Share Price	$0.065
Market Cap.	$12.74m
Cash & Liquid Investments	$11.6m

(as at 6 December 2024)

ASX ANNOUNCEMENT

ASX CODE: VMC

20 December 2024

VENUS IDENTIFIES CALCRETE DEPOSIT AT YUINMERY

MINING LEASE APPLICATION LODGED

Venus Metals Limited (ASX:VMC), through its wholly owned subsidiary Redscope Enterprises Pty Ltd ("Redscope"), has identified a calcrete resource at Yuinmery located on a portion of exploration licence 57/1185 ("E57/1185") (Figure 1) over which it has the rights to explore for, and if warranted, mine calcrete under a split commodity arrangement with the tenement holder. At the request of Redscope, the tenement holder has applied for a mining lease M57/672 (which covers all of cancelled Mining Lease M57/245) and over the additional area upon which the calcrete resource has been identified, and upon grant, Redscope or nominee has the exclusive right to carry out further feasibility work and to mine the calcrete resource.

Widenbar & Associates Pty Ltd ("Widenbar") was commissioned to produce a JORC 2012 compliant Mineral Resource Estimate ("MRE") for the Yuinmery Calcrete Deposit (see Appendix One).

The Mineral Resource has been classified in the Measured and Indicated categories, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). The current resource estimate is summarised below.

Table 1. Total Resource Estimate

Cut-off	Class	Volume	Tonnes	Density	Acid Cons*	%
None	**Measured**	**92,050**	**262,343**	**2.85**	**5.82**	**96%**
None	**Indicated**	**4,000**	**11,400**	**2.85**	**5.53**	**4%**
None	**Total**	**96,050**	**273,743**	**2.85**	**5.80**	**100%**

* Acid neutralising capacity (Widenbar Associates, December 2024)

- Historical Mining lease M57/245 within E57/1185 covers part of a calcrete deposit within an ephemeral drainage delta on the western end of Lake Noondie. Calcrete was mined in 1996 and 1997 and transported to the Youanmi Gold Mine for acid neutralisation in the gold extraction process.
- Yuinmery Calcrete Deposit (with **Measured Resource of 262,343 tonnes**) is located approximately 30 km via road from Youanmi Gold Project being developed by Rox Resources Ltd (RXL) may well be an option for RXL to consider as a source of supply of Calcium Carbonate for acid neutralisation in the production circuit proposed at the Youanmi Gold Project (refer RXL ASX release 13 November 2024). It may also be required for acid neutralisation purposes at VMC's Youanmi Critical Mineral Project in the future (refer VMC announcement 18th December 2024).

Project Background

The Yuinmery Calcrete Deposit is located 570 km north-east of Perth, WA, 140 kilometres north-east of Paynes Find. It is located on Exploration Licence 57/1185 and partially covered by the historical mining tenement M57/245, which is approximately 10 kilometres east of the Yuinmery Homestead and 30 kilometres east of the Youanmi Gold Mine, which is advancing towards a possible restart of mining and processing activities.

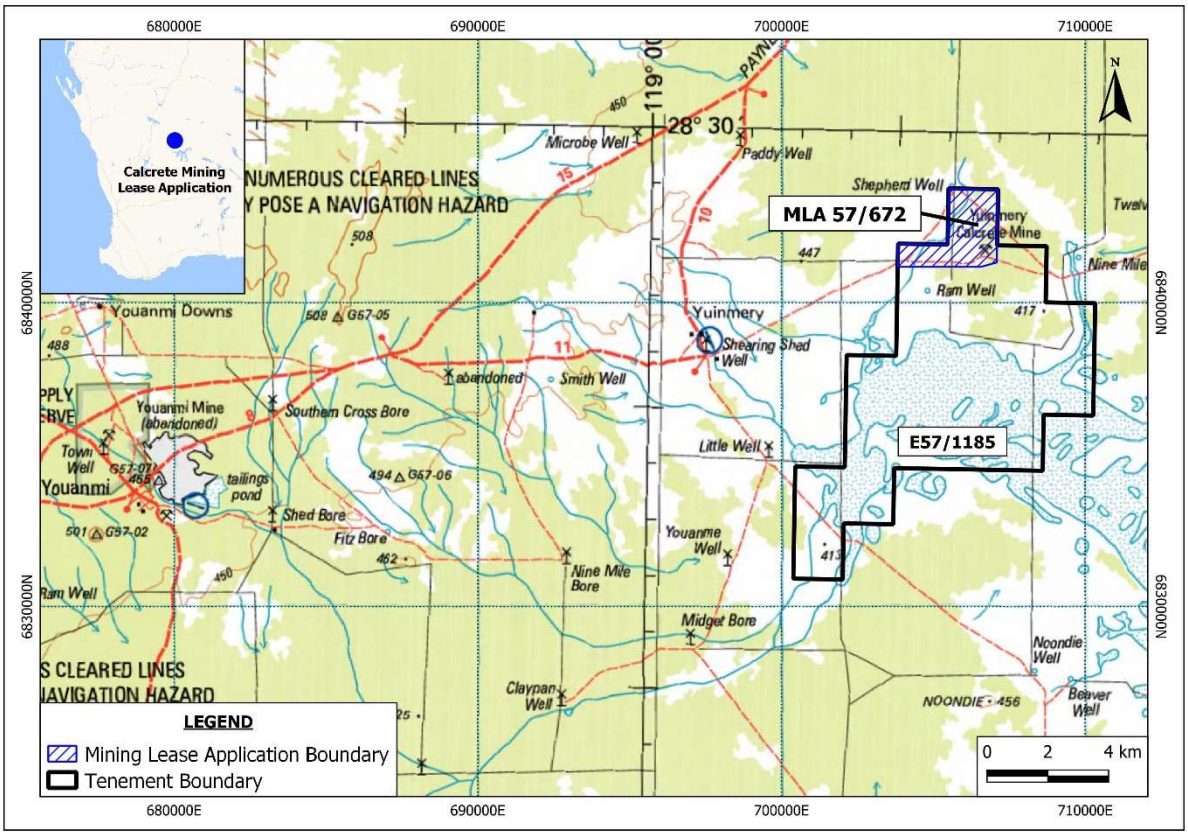

Figure 1.Yuinmery Calcrete Deposit Location

Geology:

The tenement (M57/245) covers part of a calcrete deposit within an ephemeral drainage delta on the western end of Lake Noondie. The creek system drains 50 kilometres of strike of the Youanmi Fault and the southwest end of the Sandstone Greenstone Belt around Bellchambers. This creek system ponds in the Rays Rock area and has a summer standing water table of approximately four metres depth.

The overall calcrete horizon in the exploration tenement is generally five metres thick being white to pink-brown in colour, with large variations in homogeneity and texture and with differing degrees of dissolution, recrystallisation and cementation. Within the calcrete horizon, secondary silicification is common between depths of three to five metres and gypsum is present between four and five metres

depth. The area drilled by GMA and the subject of this MRE is more continuous and homogenous and the resource is limited to the top two metres of the calcrete horizon.

The calcrete material forms a continuous layer, which has been drilled on a nominal 10m grid to a depth of two meters. As such, there is no conventional geological interpretation, with the calcrete layer being defined by the area of drilling.

Historical Drilling and Sampling

Previous exploration and mining at M57/245 include the following:

- Outcrop sampling was carried out between 1992 and 1993 (WAMEX report A38638).
- In 1993, 41 RAB holes were drilled at 25m x 25m and 50m x 50m spacing to a depth of 5m. This delineated an area of calcrete mineralisation in the general area of the current calcrete pit (WAMEX report A40445).
- A total of 1,059 two-metre blast holes were subsequently drilled in the area of the current calcrete pit. A total of 27,300 tonnes of calcrete was mined in 1996 and 1997 and transported to the Youanmi Gold Mine as a substitute for the use of lime for acid neutralisation in the gold extraction process (WAMEX reports A47611 & A51311).

Drilling in the north-eastern corner of M57/245 approximately 500m from the existing pit was carried out in 1997 by Gold Mines of Australia ("GMA"); 448 RAB holes were drilled (to 2m depth), with 376 samples tested for acid neutralising capacity (Wamex report A51311). The drill samples collected by GMA for analysis of the lime content were of approximately one kilogram over a two metre drill interval and were submitted to the Youanmi Gold Mine laboratory for testing of their acid neutralising capacity**.** Sample preparation had a 250g portion of each sample crushed and pulverised. A two gram sample was sub split and weighed, then added to 50 ml of water with the pH being measured. The pH was adjusted to approximately 5.0 by titration with 10% HCl. The volume of acid solution titrated and the final pH were recorded. An acid volume of at least 4 ml is considered adequate for use in the Youanmi mill (standard quicklime response is between 10 and 11.2).

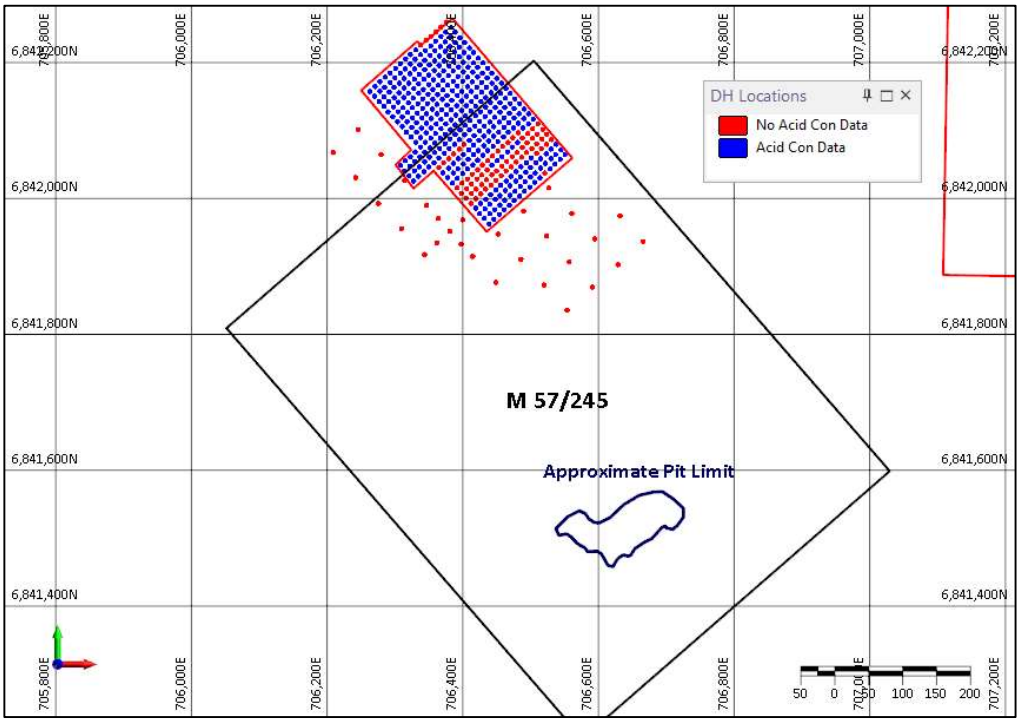

Figure 2. Drill Hole Locations and historical ML 57/245

Resource Model Estimation

An “empty” rock model was created using the topographic as a constraint. Block model parameters are summarised below.

Table 2. Block Model Parameters

Block Model Parameters			
	Minimum	Maximum	Size
East	706253	706569	5
North	6841947	6842268.28	5
RL	422	422	2

Model Rotation	45°

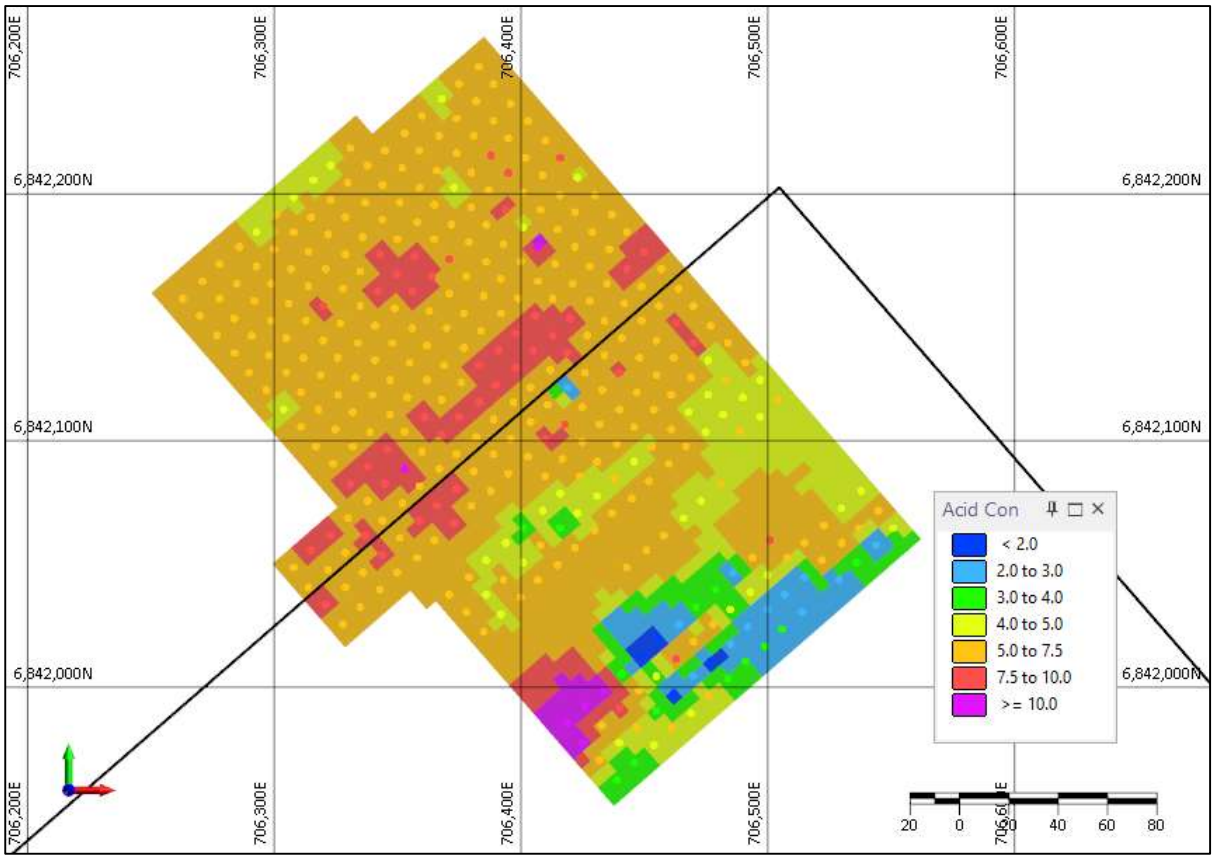

Figure 3. Block Model Acid Concentration vs Data

Comparison of Data and Model

	Data	Model
Mean	5.91	5.80

Resource Classification

The Mineral Resource has been classified in the Measured and Indicated categories, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code).

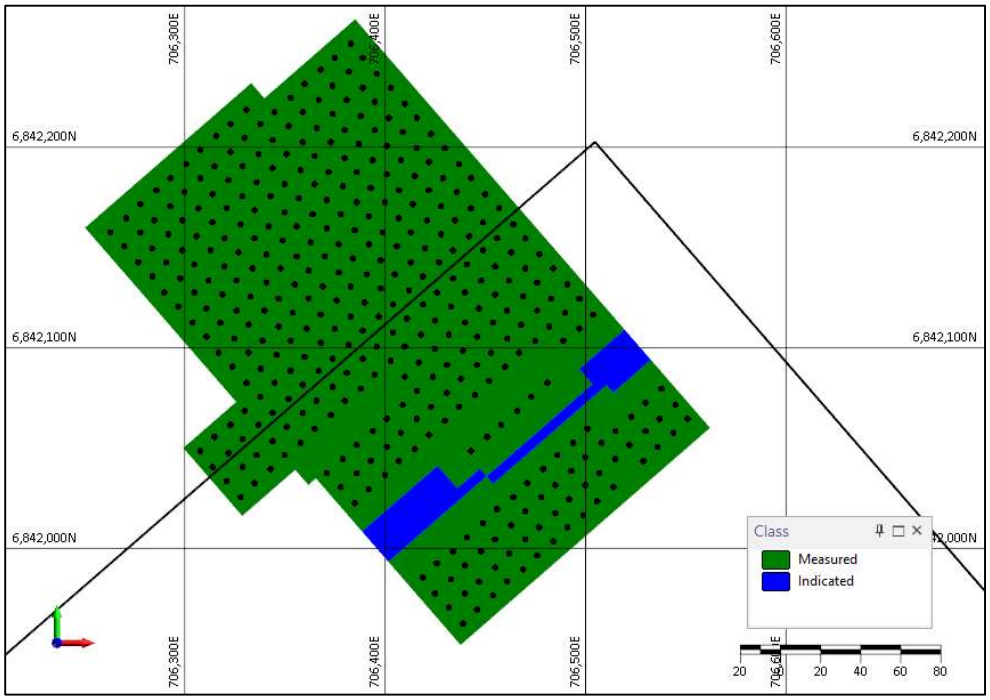

Figure 4. Resource Classification

The current resource estimate is shown below for the total resource and the portion within M 57/245.

Table 3. Total Resource Estimate Summary

Cutoff	Class	Volume	Tonnes	Density	Acid Cons	%
None	**Measured**	**92,050**	**262,343**	**2.85**	**5.82**	**96%**
None	Indicated	4,000	11,400	2.85	5.53	4%
None	Total	96,050	273,743	2.85	5.80	100%

Table 4. Resource Estimate within Historical M 57/245 Licence

Cutoff	Class	Volume	Tonnes	Density	Acid Cons	%
None	Measured	45,950	130,958	2.85	5.24	92%
None	Indicated	4,000	11,400	2.85	5.53	8%
None	Total	49,950	142,358	2.85	5.27	100%

(please refer JORC 2012 compliant Mineral Resource Estimate in Appendix-1)

Royalty:

A royalty of 83 cents per tonne will be payable to the tenement holder in respect of any calcrete mined from the mining lease area.

References:

J.T. Hasleby,1997, ANNUAL REPORT ON EXPLORATION AND MINING FOR THE PERIOD 18 FEBRUARY 1996 TO 17 FEBRUARY 1997, Gold Mines of Australia (Wamex Report A51311).

T Boddington,1993, YOUANMI DEEPS PROJECT , YUINMERY CALCRETE E57/204 Report No. 1992/93 Eastmet Limited (Wamex report A38638).

AJ. Greenwood,1994, FINAL (SURRENDER) REPORT ON EXPLORATION 57/204 FOR THE PERIOD 8 JANUARY 1993 to 28 FEBRUARY, 1994. Gold Mines of Australia Limited (Wamex Report A40445).

JT. Hasleby,1996, ANNUAL REPORT ON EXPLORATION AND MINING LEASE 57/245 FOR THE PERIOD 18 FEBRUARY 1995 to 17 FEBRUARY 1996 Gold Mines of Australia Limited (Wamex report A47611).

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

For further information please contact:

Venus Metals Corporation Limited

Matthew Hogan
Managing Director

Ph +61 8 93 21 7541
info@venusmetals.com.au

Competent Person's Statement

The information in this report that relates to Mineral Resources is based on information compiled by Mr Lynn Widenbar, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Widenbar is a full time employee of Widenbar and Associates Pty Ltd. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Widenbar consents to the inclusion in the report of the matters based on his information in the form and context that the information appears.

Mr Lynn Widenbar, BSc (Hons), MSc, DIC, MAusIMM, MAIG is a geologist and is a Director and Principal of Widenbar and Associates, with more than 54 years experience in exploration and mining in Australia, Africa, North and South America, Europe and Asia. He has more than 40 years direct experience in resource estimation of various commodities and deposits, including, gold, copper, nickel, cobalt, platinum group metals, lead-zinc, iron, manganese, uranium, lithium, tin, diamonds, rare earths, coal and mineral sands. Mr Widenbar has acted as a Competent Person for JORC 2012 and a Qualified Person for NI 43-101 compliant mineral resource estimates on numerous projects.

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.

Appendix-1

Widenbar and Associates

ABN 15 009 450 097

25B Dunkley Avenue
Applecross WA 6153
Telephone 0418 950 237
www.widenbar.com.au
lynn@widenbar.com.au

Yuinmery Calcrete Resource Estimate

December 2024

11 December 2024

Lynn Widenbar
BSc(Hons), MSc, DIC, MAusIMM, MAIG
Principal Consultant
Widenbar and Associates Pty Ltd

Contents

Figures

Tables

1 Executive Summary

Redscope Enterprises Pty Ltd ("Redscope") has identified a potential calcrete mineral resource at Yuinmery on Exploration Licence 57/1185 over portion of which it has the right to explore, and if warranted, mine for calcrete.

The Yuinmery Calcrete Deposit is located 570 km north-east of Perth, WA, 140 kilometres north-east of Paynes Find and approximately 30km from the Youanmi Gold Mine.

Widenbar & Associates Pty Ltd ("Widenbar") has been commissioned to produce a JORC 2012 compliant Mineral Resource Estimate ("MRE") for the Yuinmery Calcrete Deposit.

A total of 27,300 tonnes of calcrete was mined in 1996 and 1997 and transported to the Youanmi Gold Mine as a substitute for the use of lime for acid neutralisation in the gold extraction process.

Drilling in the north-eastern corner of M57/245 approximately 500m from the existing pit was carried out in 1997 by Gold Mines of Australia ("GMA"); 448 RAB holes were drilled (to 2m depth), with 376 samples collected for assay for acid neutralising capacity.

The pegged tenement M57/245 within E 57/1185 covers part of a calcrete deposit within an ephemeral drainage delta on the western end of Lake Noondie.

Following statistical analysis of the acid concentration data, block model estimation using Inverse Distance Cubed interpolation was carried out; a multi-pass search method was used.

The Mineral Resource has been classified in the Measured and Indicated categories, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). Classification is based on drill spacing, with Indicated material being confined to areas where resource definition drilling is greater than the nominal 10m x 10 m spacing.

The current resource estimate is summarised below for the total resource and the portion within the historical M 57/245 licence.

Table 1-1 Total Resource Estimate

Cutoff	Class	Volume	Tonnes	Density	Acid Cons	%
None	Measured	92,050	262,343	2.85	5.82	96%
None	Indicated	4,000	11,400	2.85	5.53	4%
None	Total	96,050	273,743	2.85	5.80	100%

Table 1-2 Resource Estimate within Historical M 57/245 Licence

Cutoff	Class	Volume	Tonnes	Density	Acid Cons	%
None	Measured	45,950	130,958	2.85	5.24	92%
None	Indicated	4,000	11,400	2.85	5.53	8%
None	Total	49,950	142,358	2.85	5.27	100%

2 Terms of Reference

2.1 Introduction and Scope of Work

The scope of work for producing the Mineral Resource Estimate ("MRE") is summarised below:

- Database and Drilling Review
- Geological Interpretation
- Statistical and geostatistical analysis
- Density Data Analysis
- Resource Estimation, Validation and Classification
- Resource Inventory Tabulations
- JORC 2012 Table 1 and Documentation Preparation

2.2 Competent Person's Statement

Mr Lynn Widenbar, BSc (Hons), MSc, DIC, MAusIMM, MAIG is a geologist and is a Director and Principal of Widenbar and Associates, with more than 54 years experience in exploration and mining in Australia, Africa, North and South America, Europe and Asia. He has more than 40 years direct experience in resource estimation of various commodities and deposits, including, gold, copper, nickel, cobalt, platinum group metals, lead-zinc, iron, manganese, uranium, lithium, tin, diamonds, rare earths, coal and mineral sands. Mr Widenbar has acted as a Competent Person for JORC 2012 and a Qualified Person for NI 43-101 compliant mineral resource estimates on numerous projects.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Lynn Widenbar, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Widenbar is a full time employee of Widenbar and Associates Pty Ltd. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Widenbar consents to the inclusion in the report of the matters based on his information in the form and context that the information appears.

Lynn Widenbar BSc(Hons), MSc, DIC, MAusIMM, MAIG
Principal Consultant
Widenbar and Associates Pty Ltd

3 Project Location

The Yuinmery Calcrete Deposit is located 570 km north-east of Perth, WA, 140 kilometres north-east of Paynes Find. It is located on Exploration Licence 57/1185 and partially covered by the pegged tenement M57/245, which is approximately 10 kilometres east of the Yuinmery Homestead and 30 kilometres east of the Youanmi Gold Mine, which is advancing towards a possible restart of mining activities.

Figure 3-1 Yuinmeri Calcrete Deposit Location

4 Drilling and Sampling

4.1 Historical Work

M57/245 was initially granted in 1993.

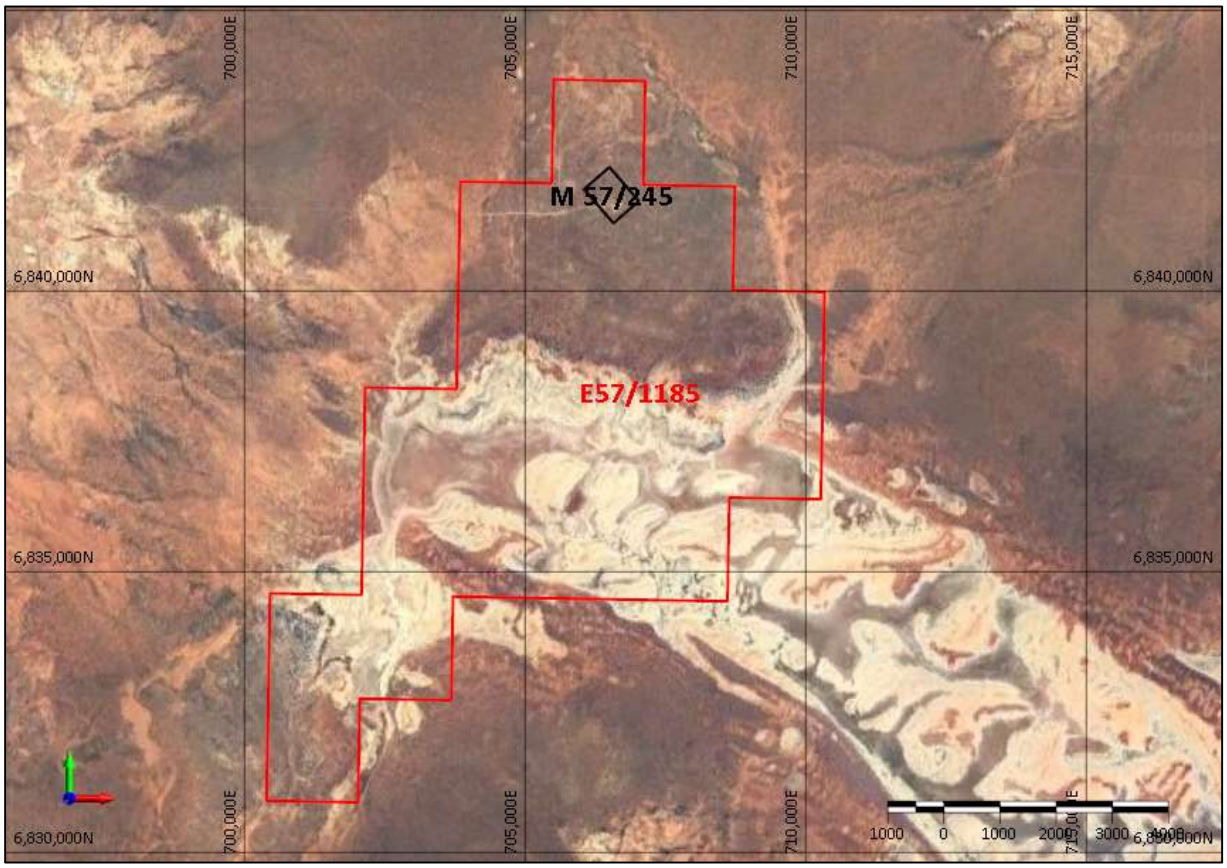

Figure 4-1 Tenement Locations

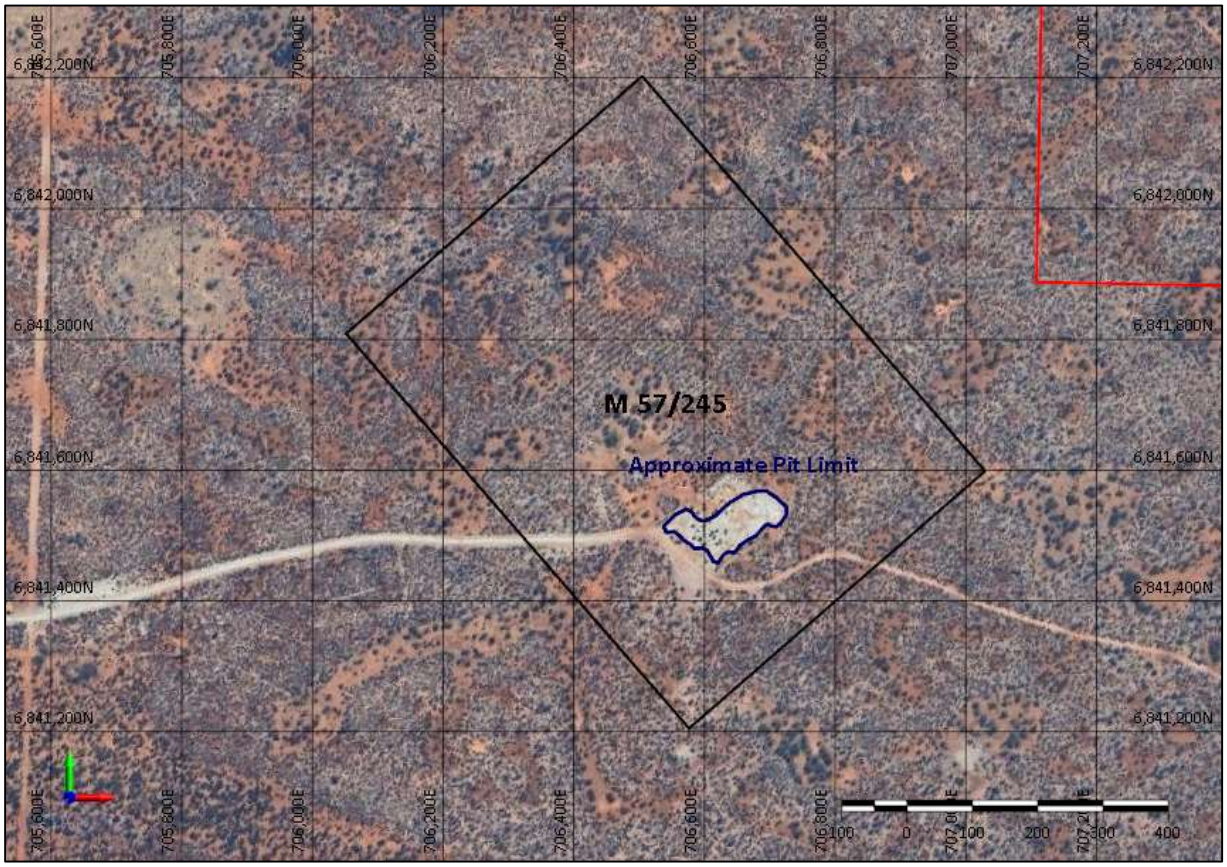

Figure 4-2 Tenement Locations

Previous work (exploration and mining) on M57/245 included the following:

- Outcrop sampling was carried out between 1992 and 1993.
- In 1993, 41 RAB holes were drilled at 25m x 25m and 50m x 50m spacing to a depth of 5m. This delineated an area of calcrete mineralisation in the general area of the current calcrete pit.
- A total of 1,059 two-metre blast holes were subsequently drilled in the area of the current calcrete pit.
- A total of 27,300 tonnes of calcrete was mined in 1996 and 1997 and transported to the Youanmi Gold Mine as a substitute for the use of lime for acid neutralisation in the gold extraction process.

Figure 4-3 Calcrete Open Pit

4.2 Drilling

Drilling in the north-eastern corner of M57/245 approximately 500m from the existing pit was carried out in 1997 by Gold Mines of Australia ("GMA"); 448 RAB holes were drilled (to 2m depth), with 376 samples tested for acid neutralising capacity.

4.3 Collar Location and Survey

GMA initially laid out the drilling grid in local coordinates and subsequently surveyed the base line in AMG using differential GPS; locations have been converted to the MGA94 standard for use in MRE generation.

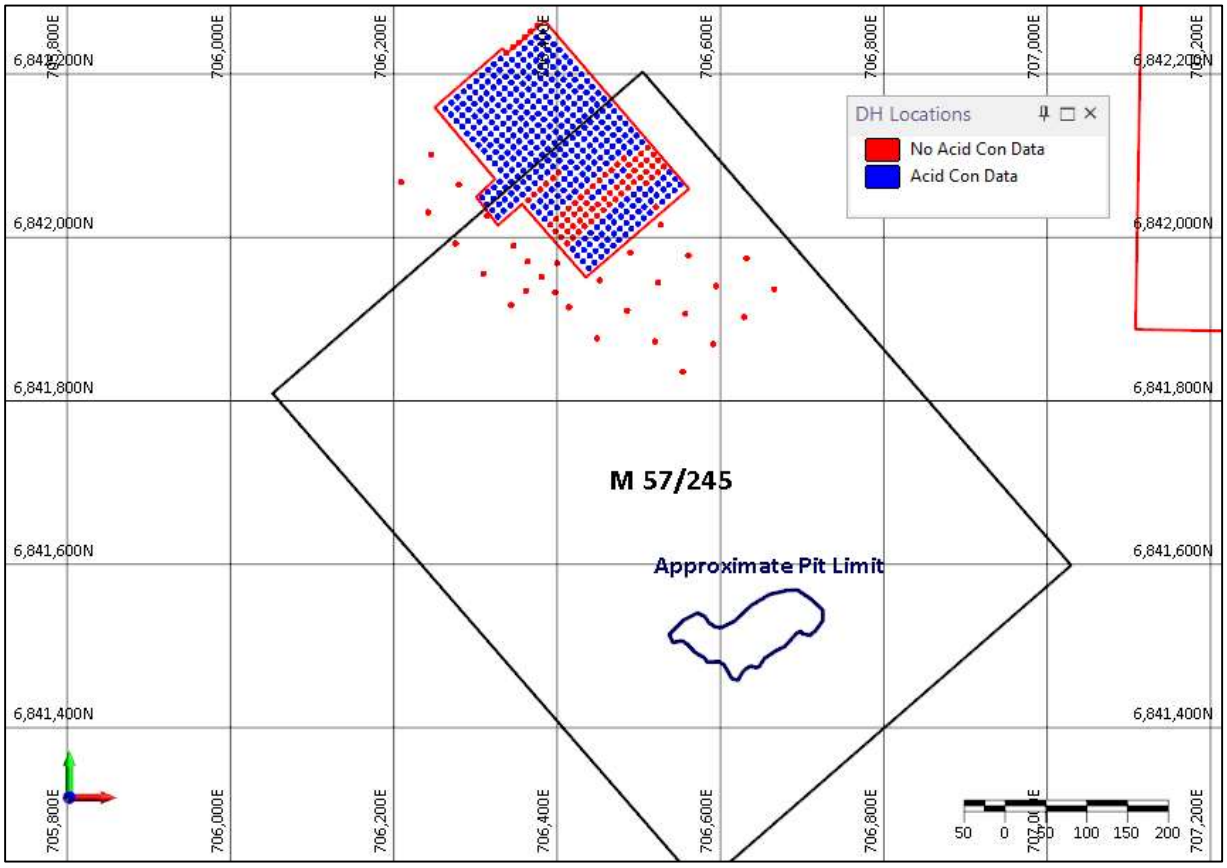

Figure 4-4 Drill Hole Locations

4.4 Drill hole Sampling

The drill samples collected by GMA for analysis of the lime content were of approximately one kilogram over a two metre drill interval and were submitted to the Youanmi Gold Mine laboratory for testing of their acid neutralising capacity.

4.5 Sample Preparation and Assaying

Sample preparation had a 250g portion of each sample crushed and pulverised. A two gram sample was sub split and weighed, then added to 50 ml of water with the pH being measured. The pH was adjusted to approximately 5.0 by titration with 10% HCl. The volume of acid solution titrated and the final pH were recorded. An acid volume of at least 4 ml is considered adequate for use in the Youanmi mill (standard quicklime response is between 10 and 11.2).

5 Geological Interpretation

5.1 Project Area Geology

The following geological descriptions are summarised from Apex Minerals NL's Final Surrender Report (February 2012) and Aquila Resources Ltd's Annual Report for ML57/245 (February 2003)

The tenement (M57/245) covers part of a calcrete deposit within an ephemeral drainage delta on the western end of Lake Noondie. The creek system drains 50 kilometres of strike of the Youanmi Fault and the southwest end of the Sandstone Greenstone Belt around Bellchambers. This creek system ponds in the Rays Rock area and has a summer standing water table of approximately four metres depth.

The overall calcrete horizon in the exploration tenement is generally five metres thick being white to pink-brown in colour, with large variations in homogeneity and texture and with differing degrees of dissolution, recrystallisation and cementation. Within the calcrete horizon, secondary silicification is common between depths of three to five metres and gypsum is present between four and five metres depth. The area drilled by GMA and the subject of this MRE is more continuous and homogenous and the resource is limited to the top two metres of the calcrete horizon.

5.2 Geological Interpretation

The calcrete material forms a continuous layer, which has been drilled on a nominal 10m grid to a depth of two meters. As such, there is no conventional geological interpretation, with the calcrete layer being defined by the area of drilling.

6 Data Preparation and Database

6.1 Data Capture

Drill hole collar and assay data was provided in Excel spreadsheet format and imported into Micromine 2025 software for further processing.

6.2 Data Input to Resource Estimation

All drill hole data was validated, including :

- Checks for duplicate collars
- Checks for missing samples
- Checks for down hole from-to interval consistency
- Checks for overlapping samples
- Checks for samples beyond hole depth

No issues were found with the drill hole data.

7 Wireframe Surfaces and Solids

A topography DTM was created from the drill hole collar data. The block model was constrained by a string digitised around the drill hole data with Acid Consumption data, as illustrated below.

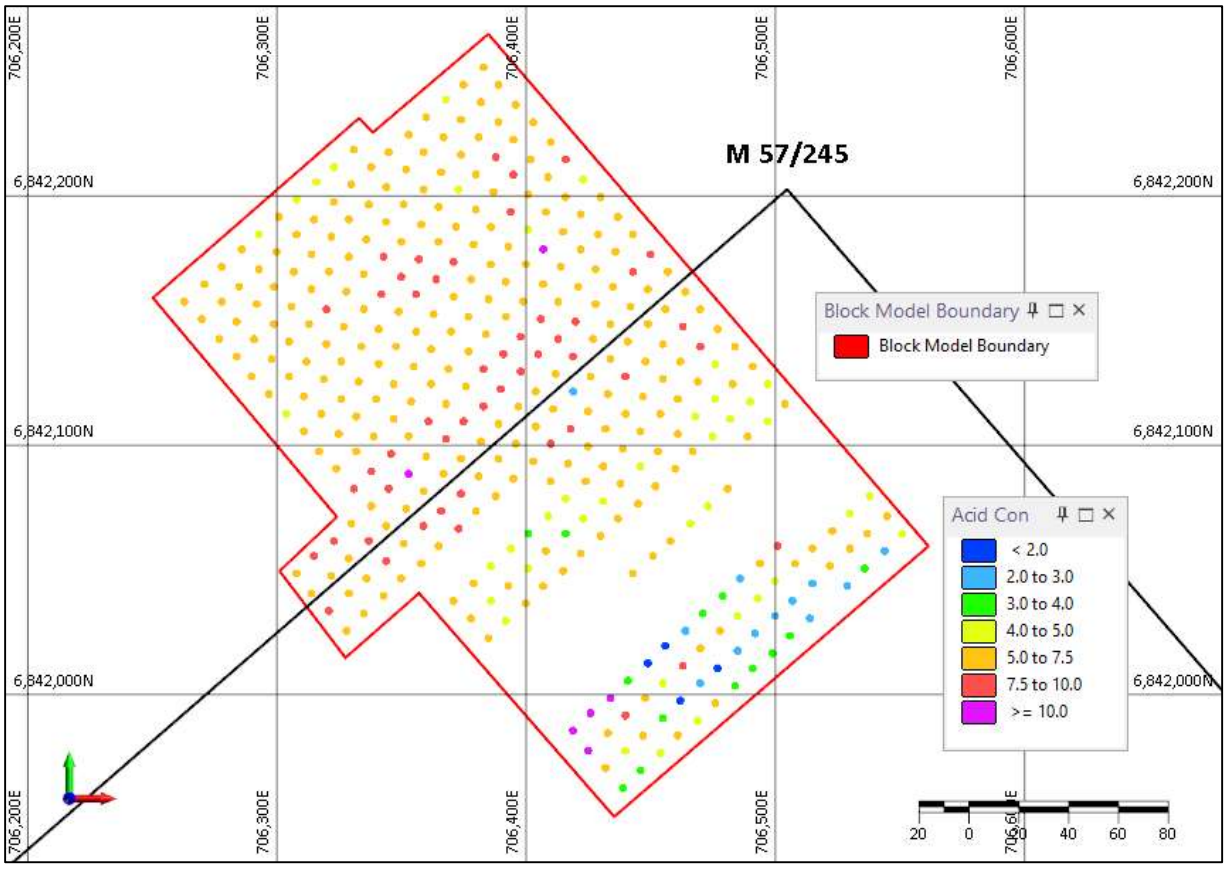

Figure 7-1 Drill Hole Locations and Block Model Boundary

8 Statistical Analysis

8.1 Sample Length and Compositing

All samples are two metres in length.

8.2 Summary Statistics

There was a total of 376 assays available for use in resource estimation.

Table 8-1 Acid Concentration Summary Statistics

Acid Concentration Statistics	
Mean	5.92
Median	6.00
Std Dev	1.61
Variance	2.58
Std Error	0.08
Coeff Var	0.27
Minimum	1.50
Maximum	13.00
Numer of Data	376

8.3 Distribution Statistics

A histogram of Acid Concentration is shown below.

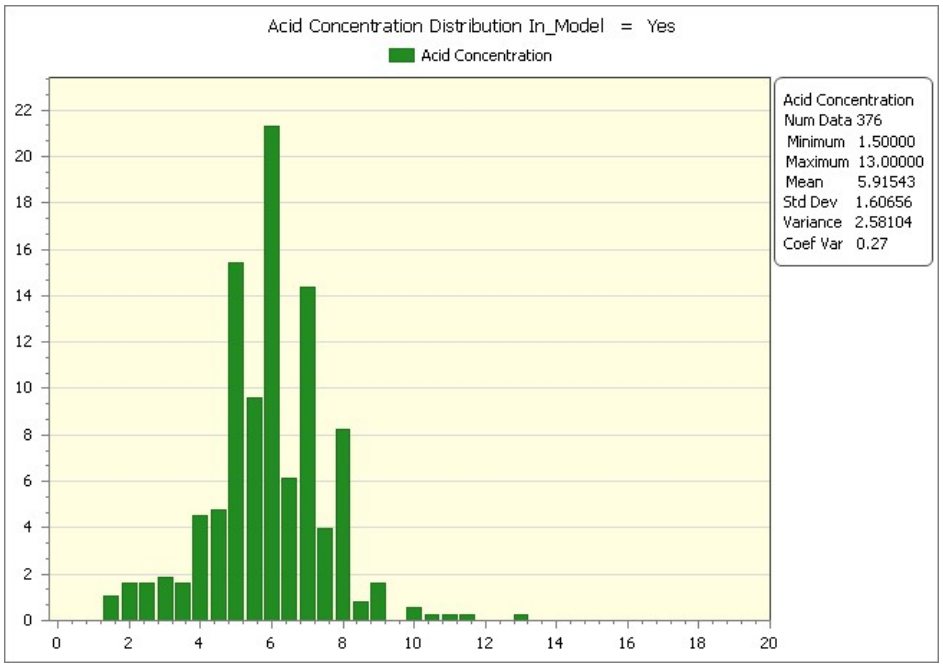

Table 8-2 Acid Concentration Histogram

8.4 Bulk Density

The calcrete mined from the nearby open pit which was mined and some of which was sent to the Youanmi gold mine totalled 27,300 tonnes. The pit was surveyed and measured at 9,543 m^3. This gives a bulk density of 2.86 t/m^3. A density of 2.85 t/m^3 has been used for the resource estimate.

8.5 Variography

Due to the small amount of data, robust variograms were not able to be generated.

9 Rock Model

An “empty” rock model was created using the topographic as a constraint. Block model parameters are summarised below.

Table 9-1 Block Model Parameters

Block Model Parameters			
	Minimum	Maximum	Size
East	706253	706569	5
North	6841947	6842268.28	5
RL	422	422	2

Model Rotation	45^{o}

10 Resource Model Estimation

10.1 Block Model Interpolation

Interpolation is by Inverse Distance Cubed, using the following parameters:

Table 10-1 Block Model Search Parameters

	Search Pass			Samples	
	1	2	3	Min	Max
East	12.5	25.0	50.0	4	12
North	12.5	25.0	50.0	4	12
RL	2.5	2.5	2.5	1	12

10.2 Density

A density of 2.85 t/m^3 was assigned to all blocks.

10.3 Block Model Validation

10.3.1 Drill Hole and Model Visual Comparison

A review of a plan of assay data vs block model produced acceptable results

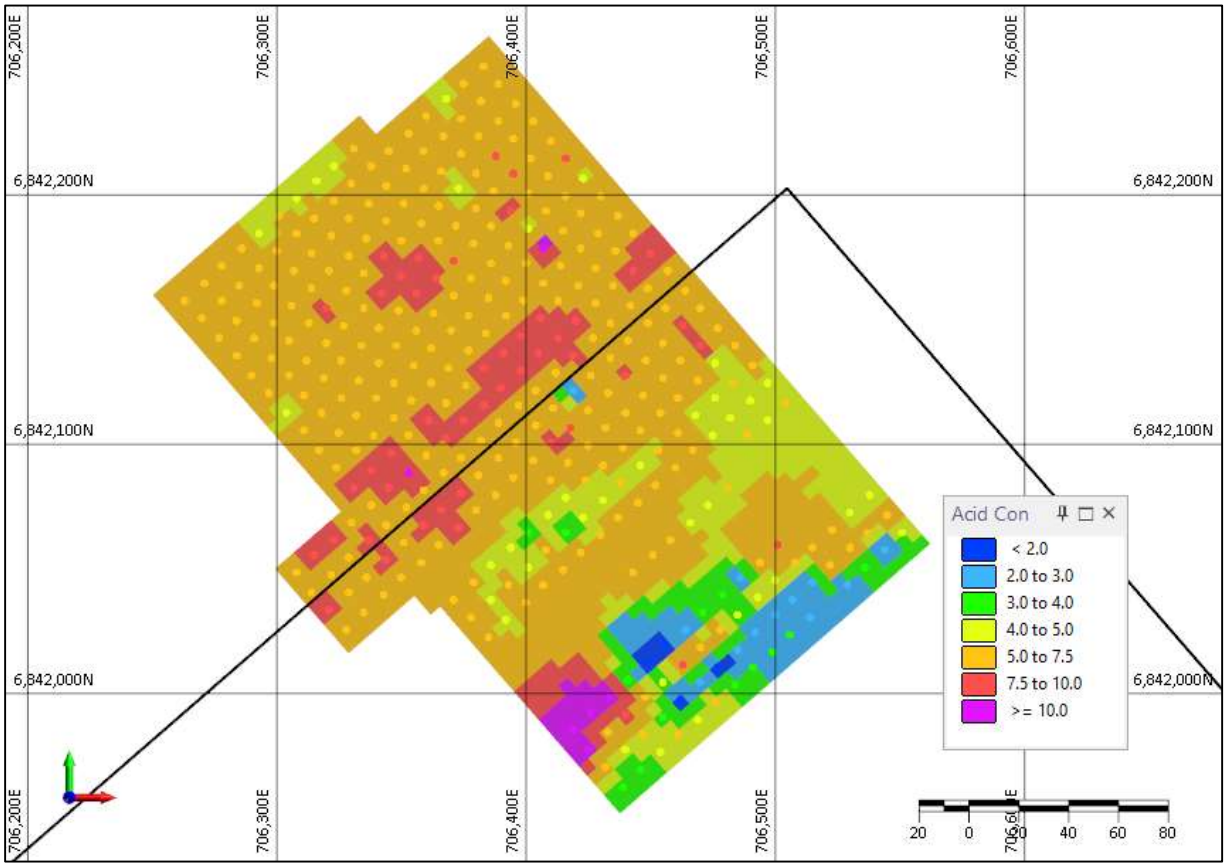

Figure 10-1 Block Model Acid Concentration vs Data

10.3.2 Comparison of Data and Model

	Data	Model
Mean	5.91	5.80

11 Resource Classification

The Mineral Resource has been classified in the Measured and Indicated categories, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). A range of criteria has been considered in determining this classification including:

- Geological continuity;
- Data quality;
- Drill hole spacing;
- Modelling technique;
- Estimation properties including search strategy, number of informing data and average distance of data from blocks.

Geological Continuity

Geological continuity of the calcrete is understood with confidence and has been demonstrated in the nearby mining operation. The classification reflects this level of confidence.

Data Quality

Resource classification is based on information and data provided. Descriptions of drilling techniques, survey, sampling/sample preparation, analytical techniques and database management/validation provided by indicate that data collection and management is within industry standards. Widenbar considers that the database represents an accurate record of the drilling undertaken at the project.

Drilling Spacing

Drill hole location plots have been used to ensure that local drill spacing conforms to the minimum expected for the resource classification. Indicated material is confined to areas where resource definition drilling is greater than the nominal 10m x 10 m spacing.

Modelling Technique

The resource model was generated using an Inverse Distance Cubed interpolation method, with a multi-pass search approach.

The search pass used, and the number of samples used and the average distance of samples from each block, were all stored in the block model.

In general the search pass and average distance are all broadly correlated with drill hole spacing.

The above parameters were used as a guide in combination with drill spacing to arrive at a final resource classification.

Final Classification

The final classification is illustrated below.

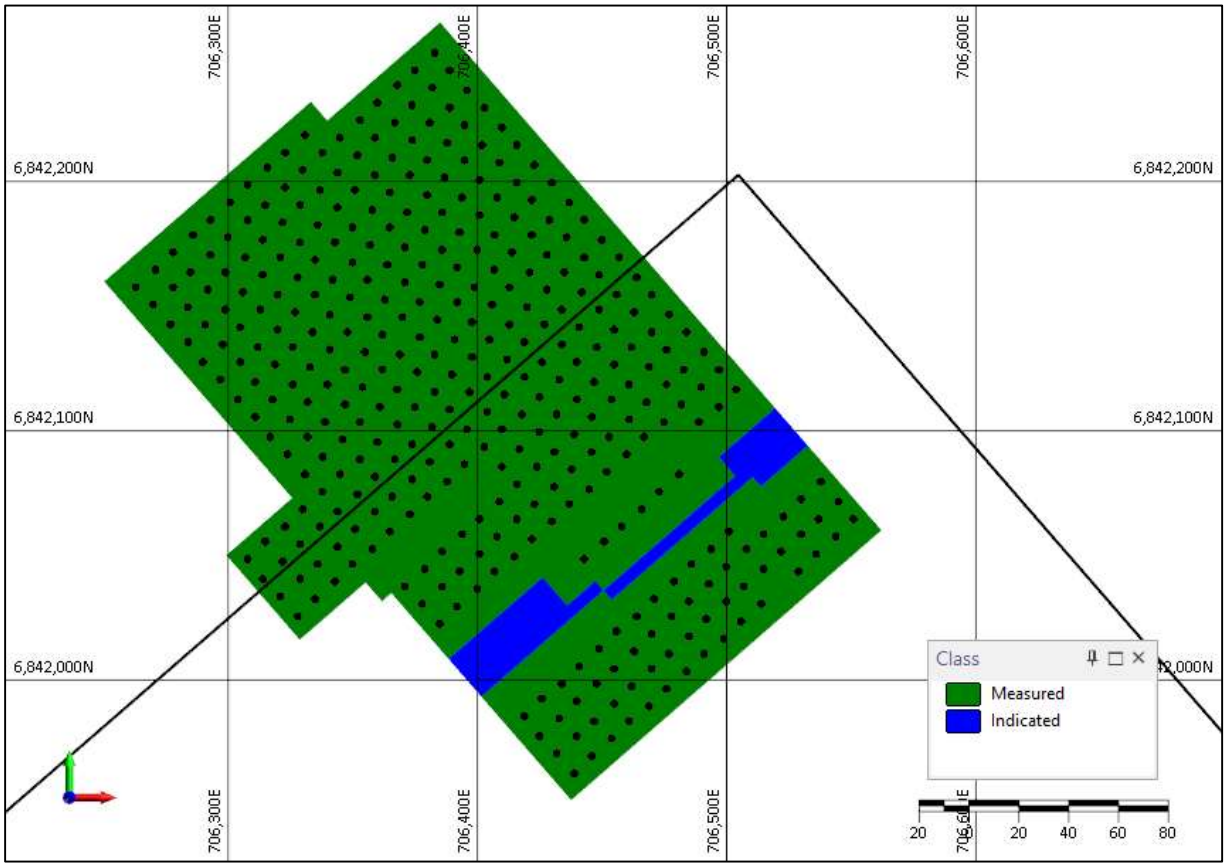

Figure 11-1 Resource Classification

12 Resource Estimates

12.1 Current Resource Estimates

The current resource estimate at various cutoffs is shown below for the total resource and the portion within M 57/245.

Table 12-1 Total Resource Estimate Summary

Cutoff	Class	Volume	Tonnes	Density	Acid Cons	%
None	Measured	92,050	262,343	2.85	5.82	96%
None	Indicated	4,000	11,400	2.85	5.53	4%
None	Total	96,050	273,743	2.85	5.80	100%

Table 12-2 Total Resource Estimate by Cutoff

Cutoff	Class	Volume	Tonnes	Density	Acid Cons
5	Measured	70,550	201,068	2.85	6.39
4	Measured	83,600	238,260	2.85	6.11
3	Measured	87,700	249,945	2.85	5.98
2	Measured	91,600	261,060	2.85	5.84
None	Measured	92,050	262,343	2.85	5.82
5	Indicated	2,350	6,698	2.85	6.36
4	Indicated	3,600	10,260	2.85	5.76
3	Indicated	3,900	11,115	2.85	5.60
2	Indicated	4,000	11,400	2.85	5.53
None	Indicated	4,000	11,400	2.85	5.53
5	Total	72,900	207,765	2.85	6.39
4	Total	87,200	248,520	2.85	6.09
3	Total	91,600	261,060	2.85	5.97
2	Total	95,600	272,460	2.85	5.82
None	Total	96,050	273,743	2.85	5.80

Table 12-3 Resource Estimate within Historical M 57/245 Licence

Cutoff	Class	Volume	Tonnes	Density	Acid Cons	%
None	Measured	45,950	130,958	2.85	5.24	92%
None	Indicated	4,000	11,400	2.85	5.53	8%
None	Total	49,950	142,358	2.85	5.27	100%

Table 12-4 Resource Estimate within Historical M 57/245 Licence by Cutoff

Cutoff	Class	Volume	Tonnes	Density	Acid Cons
5	Measured	26,600	75,810	2.85	6.25
4	Measured	37,500	106,875	2.85	5.76
3	Measured	41,600	118,560	2.85	5.53
2	Measured	45,500	129,675	2.85	5.28
None	Measured	45,950	130,958	2.85	5.24
5	Indicated	2,350	6,698	2.85	6.36
4	Indicated	3,600	10,260	2.85	5.76
3	Indicated	3,900	11,115	2.85	5.60
2	Indicated	4,000	11,400	2.85	5.53
None	Indicated	4,000	11,400	2.85	5.53
5	Total	28,950	82,508	2.85	6.26
4	Total	41,100	117,135	2.85	5.76
3	Total	45,500	129,675	2.85	5.54
2	Total	49,500	141,075	2.85	5.30
None	Total	49,950	142,358	2.85	5.27

12.2 Comparison with previous estimates

There are no previous resource estimates.

13 JORC 2012 Table 1

JORC Code, 2012 Edition - Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	A total of 448 RAB holes have been drilled in the area of the MRE, with 376 being assayed for Acid Concentration. The CP considers the sampling methodologies to be appropriate for this style of mineralisation.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	The drill samples collected for analysis of the lime content were of approximately one kilogram over a two metre drill interval The CP consider this appropriate for the style of mineralisation.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	RAB drilling was used to obtain one kg sample, of which 250 gm was crushed and pulverised. 2 gm was sub-split for assay.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Drilling was by Rotary Air Blast.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	The holes were only 2 m deep and the whole sample was collected then split.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	There appears to be no potential sample bias as there was no regular loss of chips.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	There was no detailed logging as the whole two meter sample is calcrete.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	
	• *The total length and percentage of the relevant intersections logged.*	
Subsampling techniques and	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	Sample preparation had a 250g portion of each sample crushed and pulverised. A two gram sample was sub split and weighed,

Criteria	JORC Code explanation	Commentary
sample preparation		then added to 50 ml of water with the pH being measured. The pH was adjusted to approximately 5.0 by titration with 10% HCl. The volume of acid solution titrated and the final pH were recorded.
	• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	
	• *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Sample sizes collected were considered appropriate to reasonably represent the material being tested.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Assays reported in this report were undertaken at the accredited laboratory of the Youanmi Gold Mine All techniques are appropriate for the element being determined.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	No QAQC procedures have been documented.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	**No significant intersections are reported; the calcrete is reasonably consistent.**
	• *The use of twinned holes.*	No twinned holes have been completed
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	Lab results are entered into an Excel spreadsheet.
	• *Discuss any adjustment to assay data.*	No adjustments were made to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drill hole collars have been surveyed using differential GPS.
	• *Specification of the grid system used.*	The grid system used GDA 94
	• *Quality and adequacy of topographic control.*	The topography generated from drill collars; the area of the MRE is very flat.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	Drill hole spacing is 10m x 10m.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	Drill spacing are considered to be suitable for Mineral Resource Estimation.

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	Sample compositing was not employed.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drill holes were drilled on a regular grid as there is no preferred mineralisation orientation. There does not appear to be any bias regarding the orientation of the drilling.
Sample security	• *The measures taken to ensure sample security.*	Chain of Custody documentation has not been located
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits have been undertaken.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The deposit lies within E 57/1185 held by Am-Australian Minerals Exploration Pty Ltd and over which Redscope Enterprises Pty Ltd has exploration rights, and partially within pegged tenement M 57/245. There are no known issues at this time.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Exploration and mining has been carried out by other parties and is described in the MRE report.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The tenement (M57/245) covers part of a calcrete deposit within an ephemeral drainage delta on the western end of Lake Noondie. The creek system drains 50 kilometres of strike of the Youanmi Fault and the southwest end of the Sandstone Greenstone Belt around Bellchambers. This creek system ponds in the Rays Rock area and has a summer standing water table of approximately four metres depth. The overall calcrete horizon in the exploration tenement is generally five metres thick being white to pink-brown in colour, with large variations in homogeneity and texture and with differing degrees of dissolution, recrystallisation and cementation. Within the calcrete horizon, secondary silicification is common between depths of three to five metres and gypsum is present between four and five metres depth. The area drilled by GMA and the subject of this MRE is more continuous and homogenous and the resource is limited to the top two metres of the calcrete horizon.

Drillhole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*
	  ○ *easting and northing of the drillhole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *downhole length and interception depth*	

Criteria	JORC Code explanation	Commentary
	○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Exploration results are not being reported.
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	Exploration results are not being reported.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.*	Exploration results are not being reported.
	• *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	Relevant maps and diagrams are included in the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Exploration results are not being reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All material exploration data is reported in the body of the report.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Diagrams have been included in the body of this report.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	All drill hole data was validated in Micromine 2025 after import from spreadsheets, including: • Checks for duplicate collars • Checks for missing samples • Checks for down hole from-to interval consistency • Checks for overlapping samples • Checks for samples beyond hole depth
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	The CP carried out a site visit on 4th December 2024 and viewed the existing calcrete pit and the drill hole sites used in the MRE.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	Good confidence is held in the geological interpretation. There is a very simple 2m thick layer of calcrete outcropping at surface. 2 metre RAB samples have been used. No alternative interpretations are geologically possible. The MRE is constrained by the 2m thick calcrete.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The mineralisation extends over an area 280m by 170m with an area of approximately 48 hectares. Mineralisation extends 2m below the topographic surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.*	A geological block model was constructed using Micromine 2025 software. The block size was 5m E x 5m N x 2m RL with no sub-blocking. A multi-pass estimation of acid concentration was made by Inverse Distance methodology was used to generate block estimates. The first pass search ellipse was 12.5x12.5x2.5m, with a second pass of 25x25x2.5m and a third pass of 50x50x2.5m. The minimum number of samples is 4 in pass 1, 4 in pass 2 and 1 in pass 3. Maximum number of samples is 12 in all passes. No top cuts were used. The estimation process was validated by comparing global block grades with the average assay grades and visual checks comparing block grades with raw assay data. All methods showed good correlation between drill data and block model.

Criteria	JORC Code explanation	Commentary
	• *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	All tonnages are estimated on a dry basis and moisture content is not considered in the resource estimate.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	The resource has been reported at no cutoff and also at a series of cutoffs to assess whether any higher grade portions exist. It is unlikely that a cutoff would be used in any mining operation.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Mining will be by open pit methods. The resource is reported in-situ with no dilution or mining recovery factors applied.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	The material from the nearby pit has already been used at the Youanmi Gold Mine as a substitute for the use of lime for acid neutralisation in the gold extraction process. It is similar to the material in the MRE.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	Environmental considerations have not been factored into this Mineral Resource Estimate.

Criteria	JORC Code explanation	Commentary
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	The calcrete mined from the nearby open pit which was mined and some of which was sent to the Youanmi gold mine totalled 27,300 tonnes. The pit was surveyed and measured at 9,543 m^3. This gives a bulk density of 2.86 t/m^3. A density of 2.85 t/m^3 has been used for the resource estimate.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The Mineral Resource has been classified in the Measured (96%) and Indicated (4%) categories, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). A range of criteria has been considered in determining this classification including: • Geological continuity; • Data quality; • Drill hole spacing; • Modelling technique; • Estimation properties including search strategy, number of informing data and average distance of data from blocks. Resource classification is based on drill spacing and the average distance to, and the number of samples and drill holes used in the estimation of each block. Measured material is assigned to blocks within areas of 10m x 10m drill spacing, while Indicated material has up to 20m drill spacing. The mineral resource estimate appropriately reflects the Competent Person's views of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	The current model has not been audited by an independent third party.
Discussion of relative accuracy/ ence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be*	The resource estimate is deemed to be an accurate reflection of both the geological interpretation and tenor of mineralisation within the deposit. The mineral resource statement relates to a global tonnage and grade estimate. Grade estimates have been made for each block in the block model. No production data is available from the area of the MRE, but the open pit from which has been satisfactorily mined and used at the Youanmi Gold Mine is 500m away and has very similar material.

Criteria	JORC Code explanation	Commentary
	compared with production data, where available.	