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

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COMPANY SECRETARY
Patrick Tan

Ordinary shares on Issue	196m
Share Price	$0.063
Market Cap.	$12.35m
Cash & Liquid Investments	$11.6m

(as at 6 December 2024)

ASX ANNOUNCEMENT

ASX CODE: VMC

23 December 2024

ADDENDUM TO YUINMERY CALCRETE DEPOSIT MINING LEASE APPLICATION

These following points are provided in the JORC table attached to previous announcement (dated 20 December 2024) on the JORC 2012 compliant Mineral Resource Estimate ("MRE") for the Yuinmery Calcrete Deposit but have now been included in the body of announcement as per listing rule LR 5.8.1

- Information on sub-sampling.
- Why there is no cut-off grade.
- Estimation criteria.
- Comments on Reasonable Prospects for Eventual Economic Extraction, mining, environmental, other material factors/ assumptions etc

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ASX ANNOUNCEMENT

ASX CODE: VMC

23 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 (refer Appendix 1).

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.

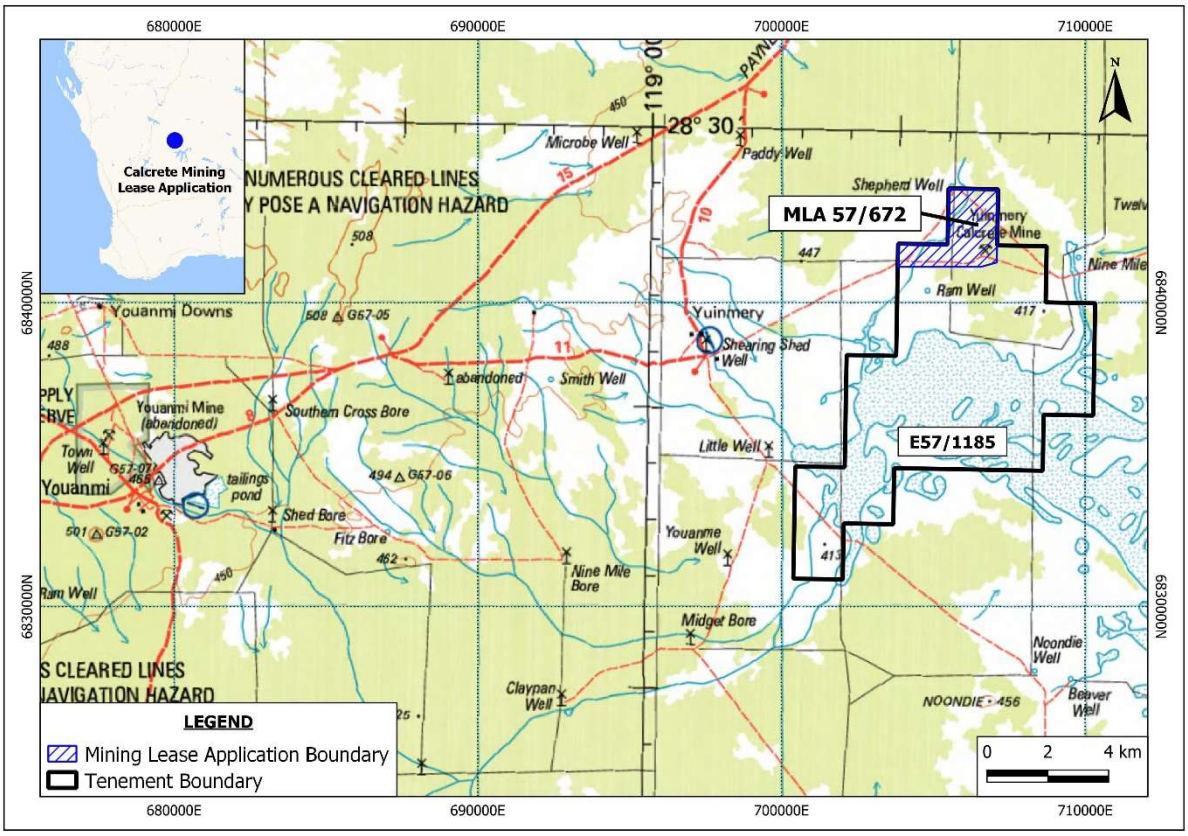

Figure 1.Yuinmery Calcrete Deposit Location

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).

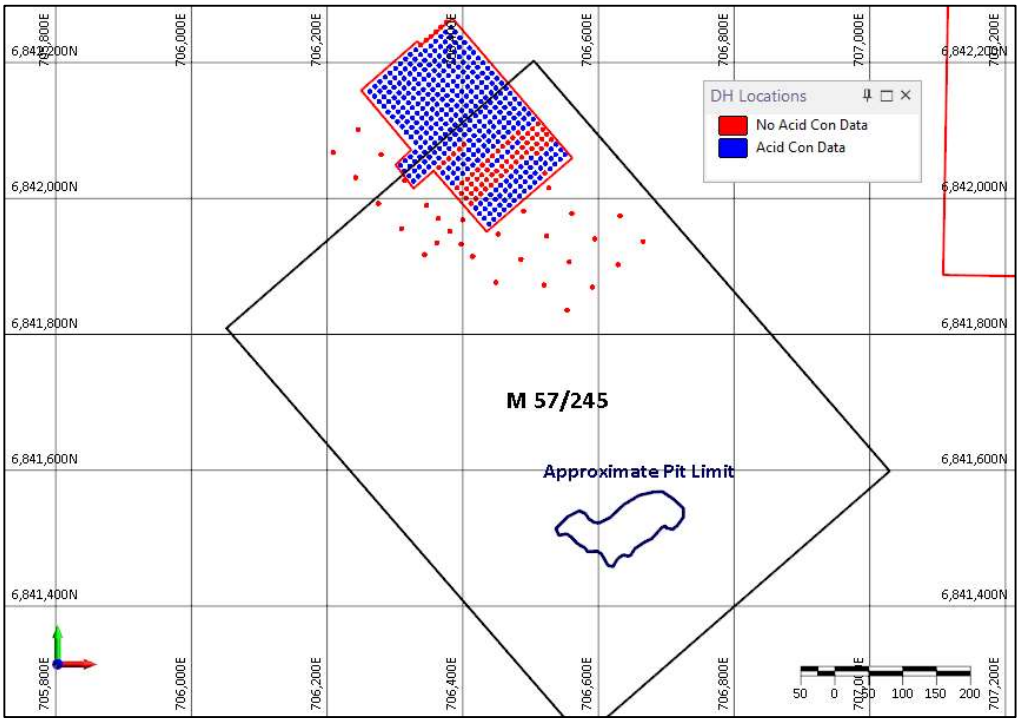

Figure 2. Drill Hole Locations and historical ML 57/245

Data Preparation, Wireframe Surfaces and Solids

Drill hole collar and assay data was provided in Excel spreadsheet format and imported into Micromine 2025 software for further processing. All drillhole data were validated and no issues were found.
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 shown in Figure 3.

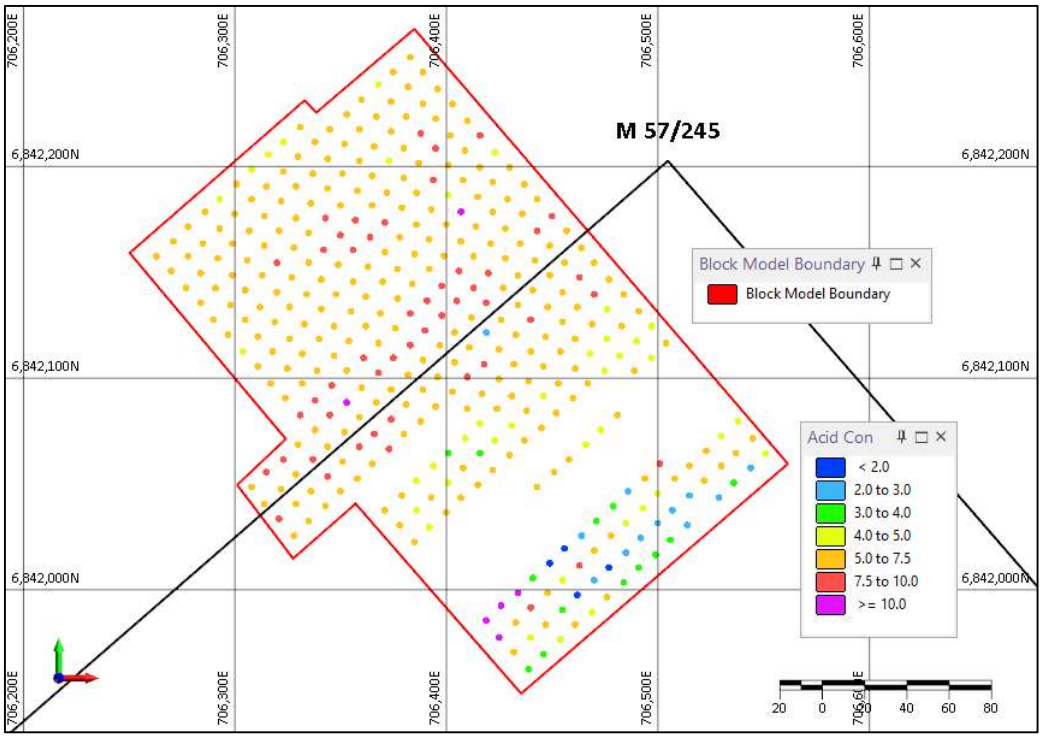

Figure 3. Drill Hole Locations and Block Model Boundary

Statistical Analysis

All samples are two metres in length. There was a total of 376 assays available for use in resource estimation. A histogram of Acid Concentration is shown in Figure 4.

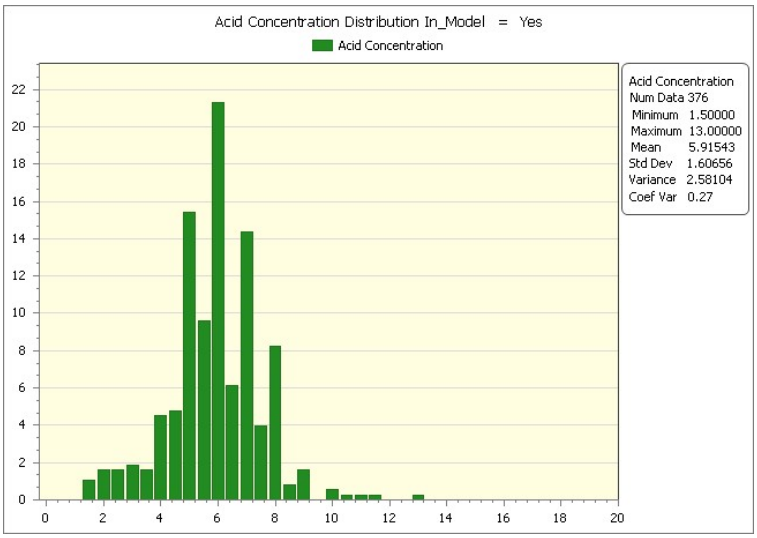

Figure 4. Acid Concentration Histogram

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

Rock Model and 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°	

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

Table 3. 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

A density of 2.85 t/m^3 was assigned to all blocks. A review of a plan of assay data vs block model produced acceptable results (Figure 5).

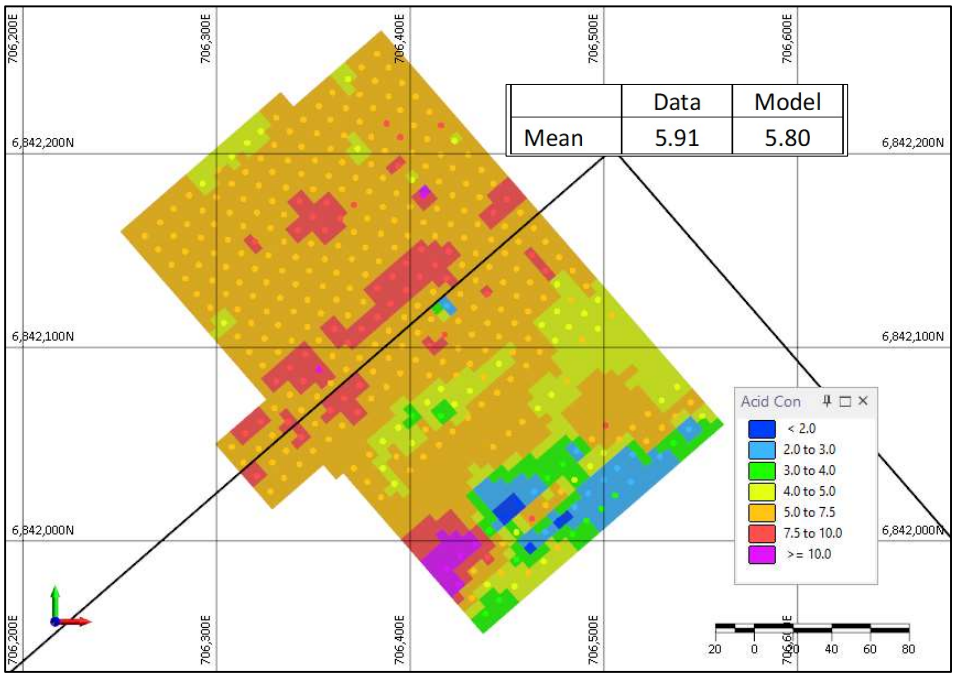

Figure 5. Block Model Acid Concentration vs Data

Resource Classification

The Mineral Resource has been classified in the Measured and Indicated categories (Figure 6 and Tables 4 and 5) , 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 and Estimation properties including search strategy, number of informing data and average distance of data from blocks (**for details please refer JORC 2012 compliant Mineral Resource Estimate in Appendix-1**)

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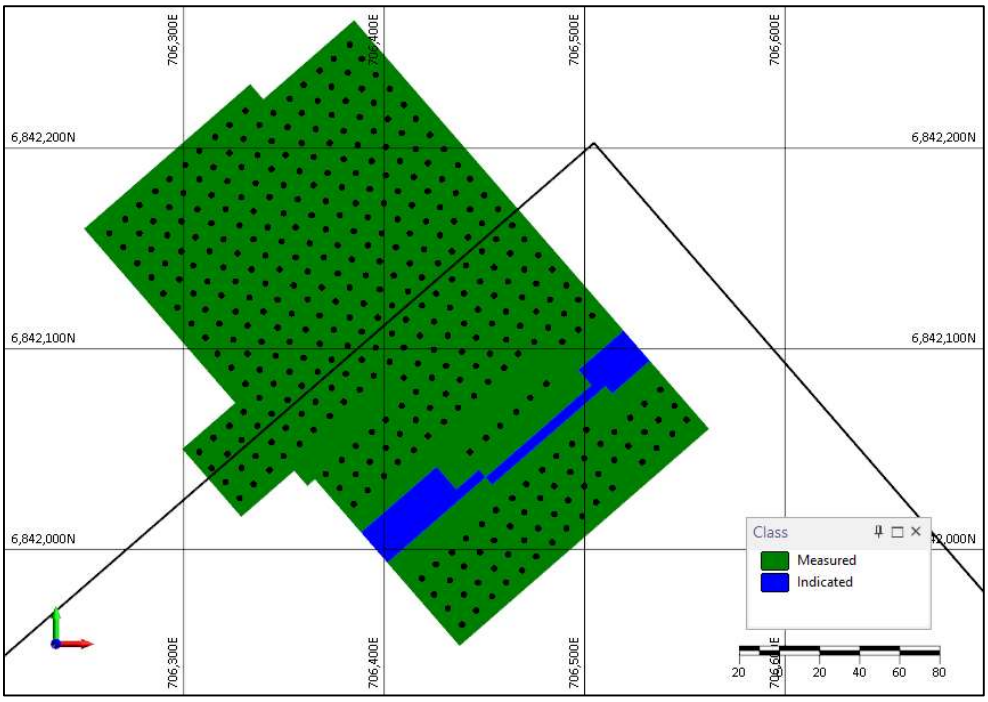

Figure 6. Resource Classification

The current resource estimate is shown below for the total resource and the portion within M 57/245. **No cutoff is applied to the final quoted resource as virtually all of the calcrete material is acid consuming and there would be no selective mining based on acid consumption grade.**

Table 4. 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 5. 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%

The Reasonable Prospects for Eventual Economic Extraction:

At this stage it is not known when or if the Youanmi gold mine will be re-opened and whether there will be a need for calcrete to mitigate acid consumption in the process plant. The price/costs etc are similarly not known at this stage, but based on previous use of the material by the Youanmi plant, it is assumed that it will be acceptable. There are no known impediments to the mining, metallurgical or environmental factors at this stage.

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:

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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.

JORC Code, 2012 Edition - Table 1

Section 1: Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	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. 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. 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	Drilling was by Rotary Air Blast.
Drill sample recovery	The holes were only 2 m deep and the whole sample was collected then split. There appears to be no potential sample bias as there was no regular loss of chips.
Logging	There was no detailed logging as the whole two meter sample is calcrete.
Subsampling techniques and sample preparation	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. Sample sizes collected were considered appropriate to reasonably represent the material being tested.
Quality of assay data and laboratory tests	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. No QAQC procedures have been documented.
Verification of sampling and assaying	**No significant intersections are reported; the calcrete is reasonably consistent.** No twinned holes have been completed Lab results are entered into an Excel spreadsheet. No adjustments were made to assay data.
Location of data points	Drill hole collars have been surveyed using differential GPS. The grid system used GDA 94 The topography generated from drill collars; the area of the MRE is very flat.

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Criteria	Commentary
Data spacing and distribution	Drill hole spacing is 10m x 10m. Drill spacing are considered to be suitable for Mineral Resource Estimation. Sample compositing was not employed.
Orientation of data in relation to geological structure	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	Chain of Custody documentation has not been located
Audits or reviews	No audits have been undertaken.

Section 2: Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	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 historical tenement M 57/245. Tenement falls within recently registered Badimia Barna Native Title Claim Group (WC2024/005) There are no known issues at this time.
Exploration done by other parties	Exploration and mining has been carried out by other parties and is described in the MRE report.
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.
Drillhole information	No new drillholes
Data aggregation methods	Exploration results are not being reported. No metal equivalents are reported.

Criteria	Commentary
Relationship between mineralisation widths and intercept lengths	Exploration results are not being reported.
Diagrams	Relevant maps and diagrams are included in the body of the report.
Balanced reporting	Exploration results are not being reported.
Other substantive exploration data	All material exploration data is reported in the body of the report.
Further work	Diagrams have been included in the body of this report.

Section 3. Estimation and Reporting of Mineral Resources

Criteria	Commentary
Database integrity	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	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	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 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	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.

Criteria	Commentary
	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.
Moisture	All tonnages are estimated on a dry basis and moisture content is not considered in the resource estimate.
Cut-off parameters	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	Mining will be by open pit methods. The resource is reported in-situ with no dilution or mining recovery factors applied. No optimisation or costing has been applied at this stage and it is not known when or if the Youanmi gold mine will be re-opened and whether the calcrete material will be required for the processing plant.
Metallurgical factors or assumptions	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. There are no reasons why the material reported would be any different.
Environmental factors or assumptions	Environmental considerations have not been factored into this Mineral Resource Estimate. Mining has already taken place in an area 500m away and there were no environmental issues raised at the time. It is assumed that this will continue to be the case.
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.
Classification	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;

Criteria	Commentary
	• 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 current model has not been audited by an independent third party.
Discussion of relative accuracy/ confidence	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.

Appendix-1

Widenbar and Associates

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Yuinmery Calcrete Resource Estimate

December 2024

21 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.

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%

The Reasonable Prospects for Eventual Economic Extraction have been addressed. At this stage it is not known when or if the Youanmi gold mine will be re-opened and whether there will be a need for calcrete to mitigate acid consumption in the process plant. The price/costs etc are similarly not know at this stage, but based on previous use of the material by the Youanmi plant, it is assumed that it will be acceptable. There are no known impediments to the mining, metallurgical or environmental factors.

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.

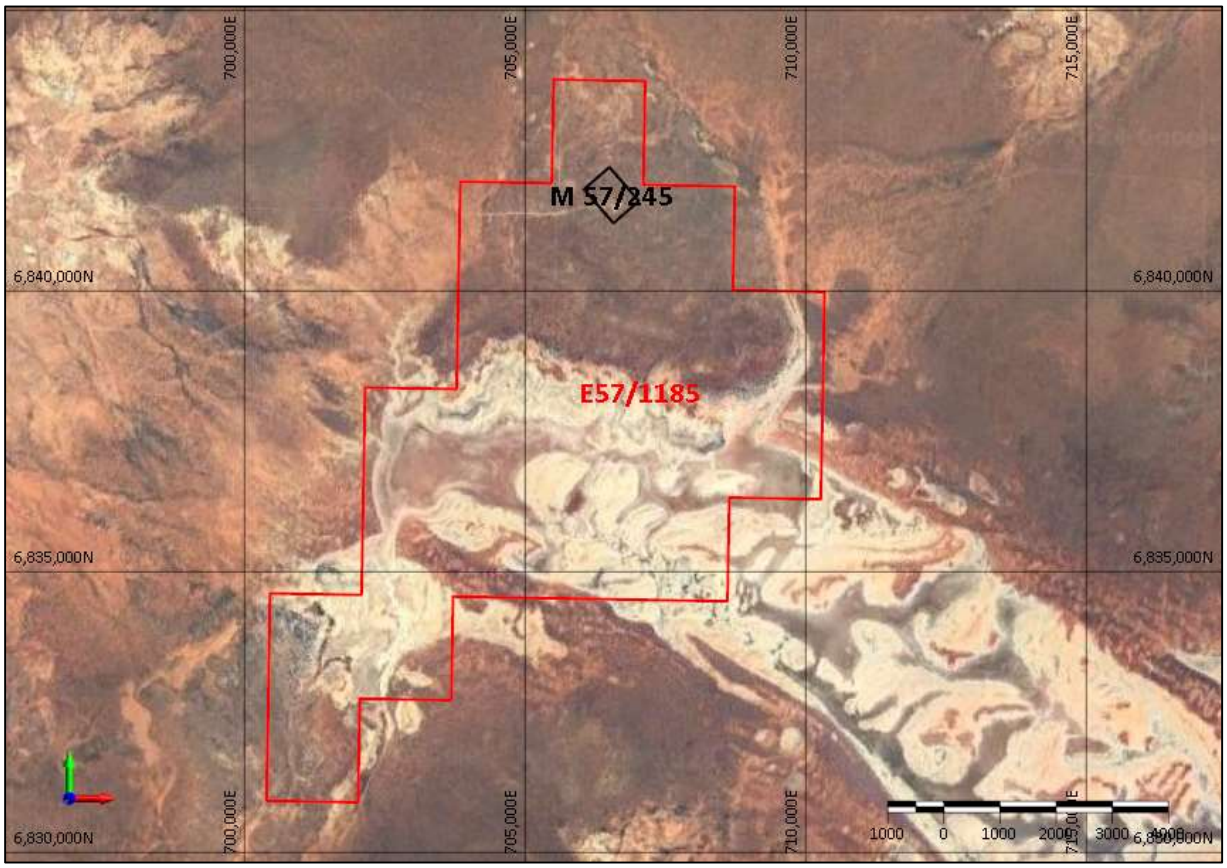

Figure 4-1 Tenement Locations

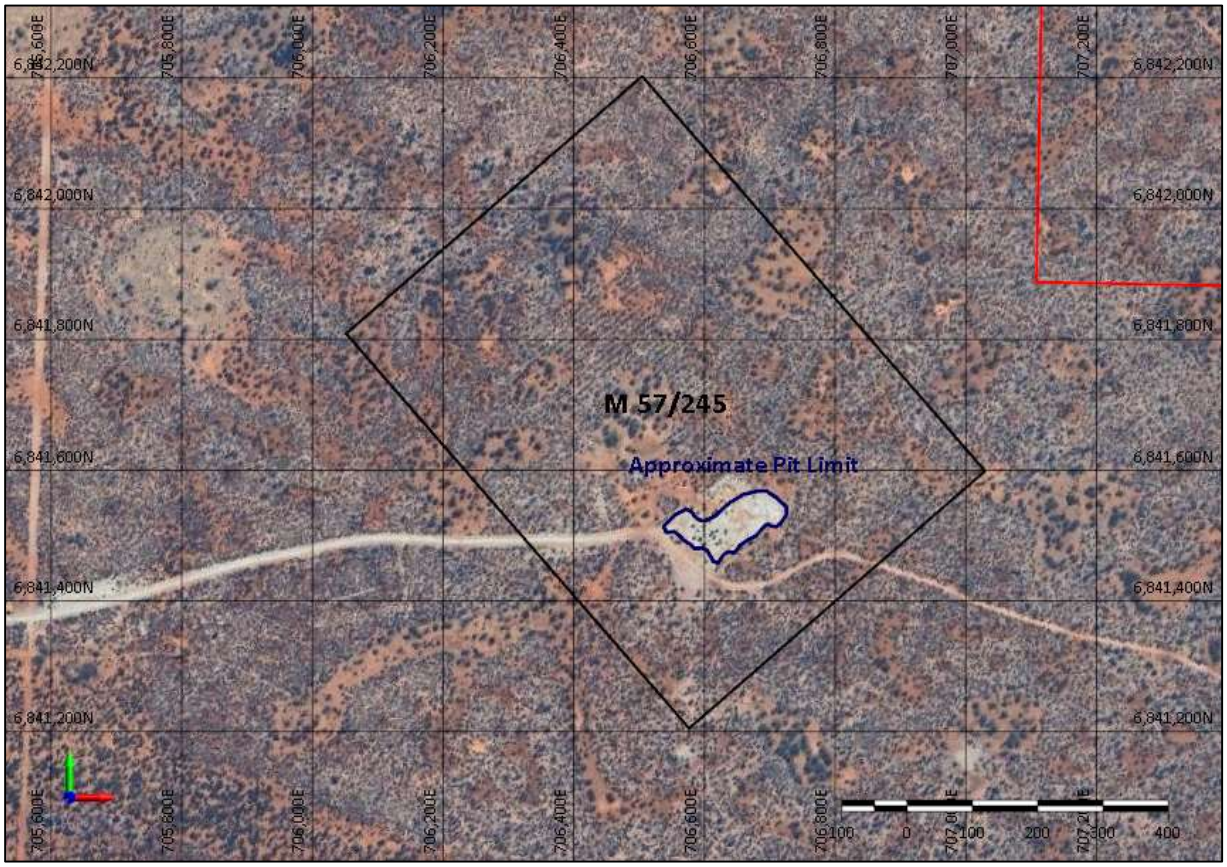

Figure 4-2 Tenement Locations

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.

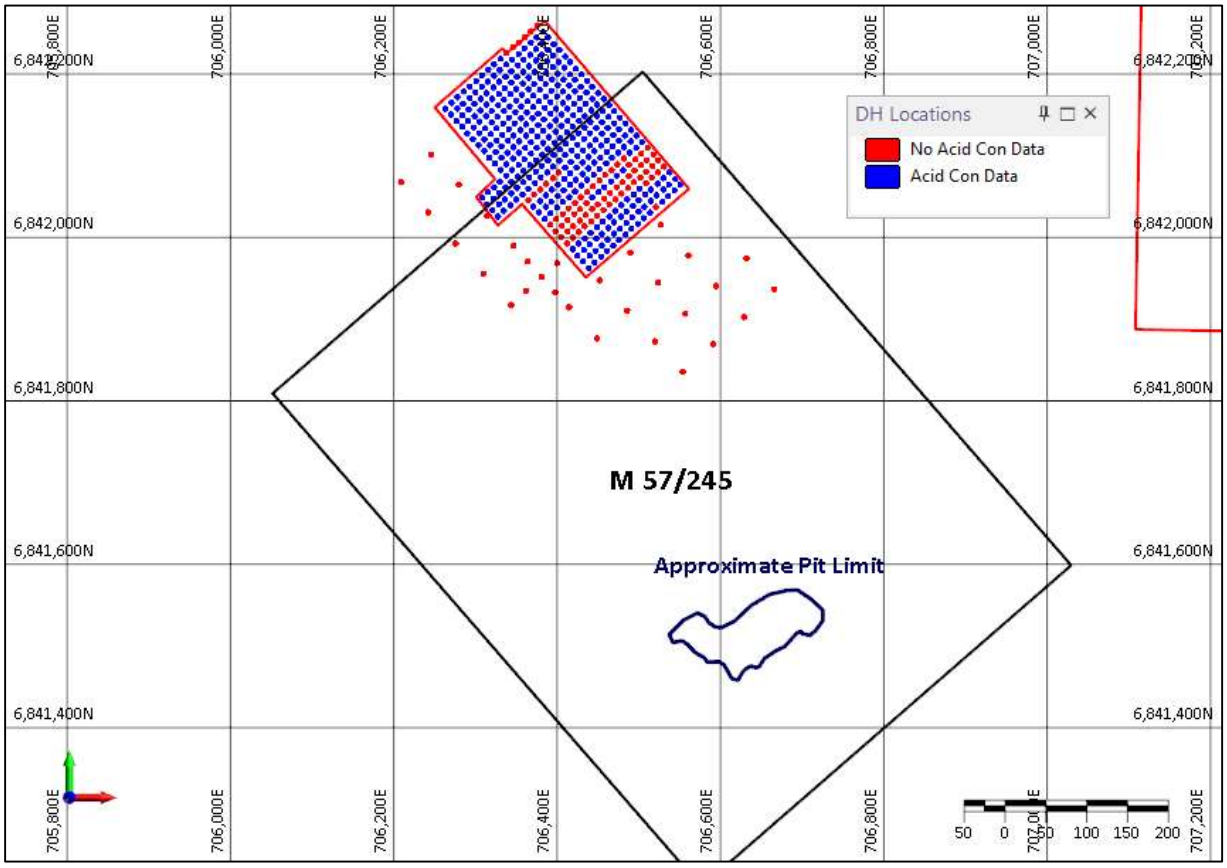

Figure 4-4 Drill Hole Locations

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.

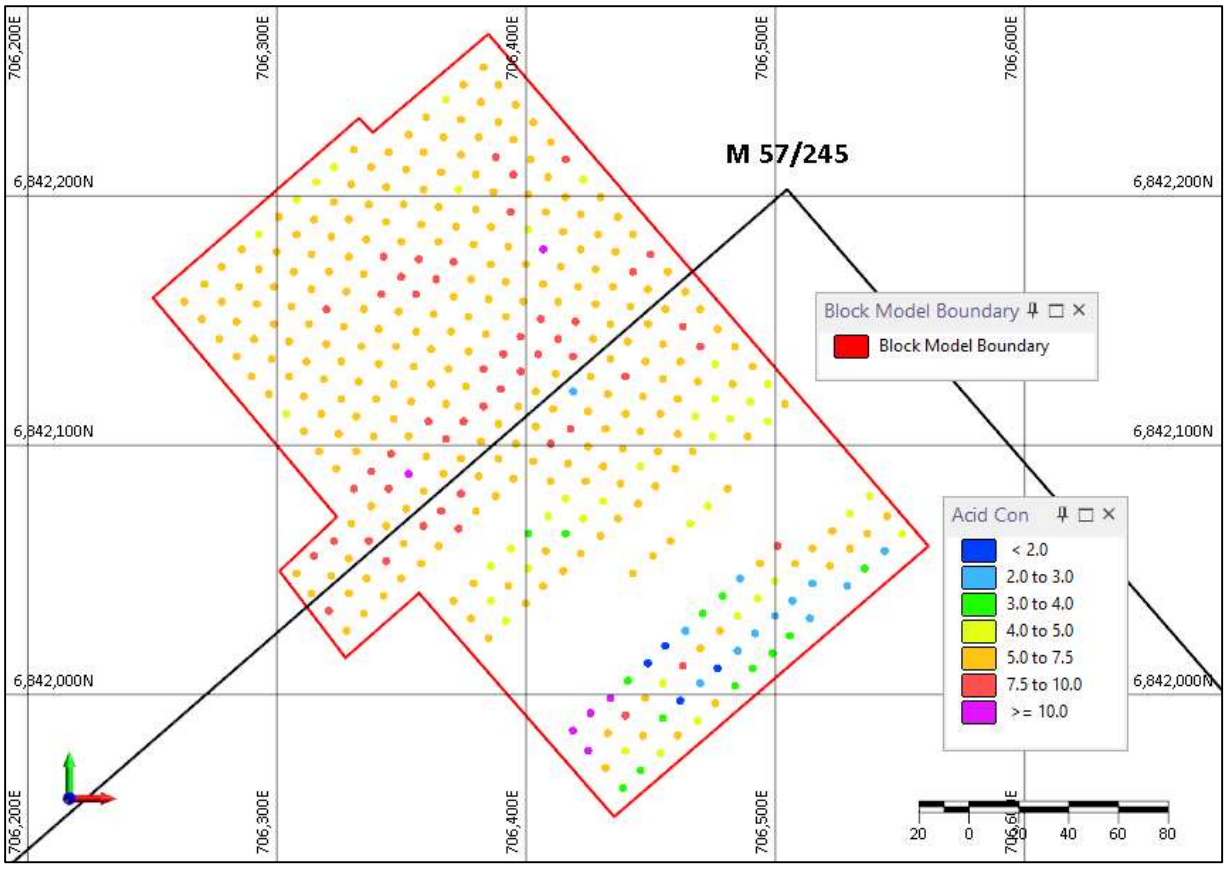

Figure 7-1 Drill Hole Locations and Block Model Boundary

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.

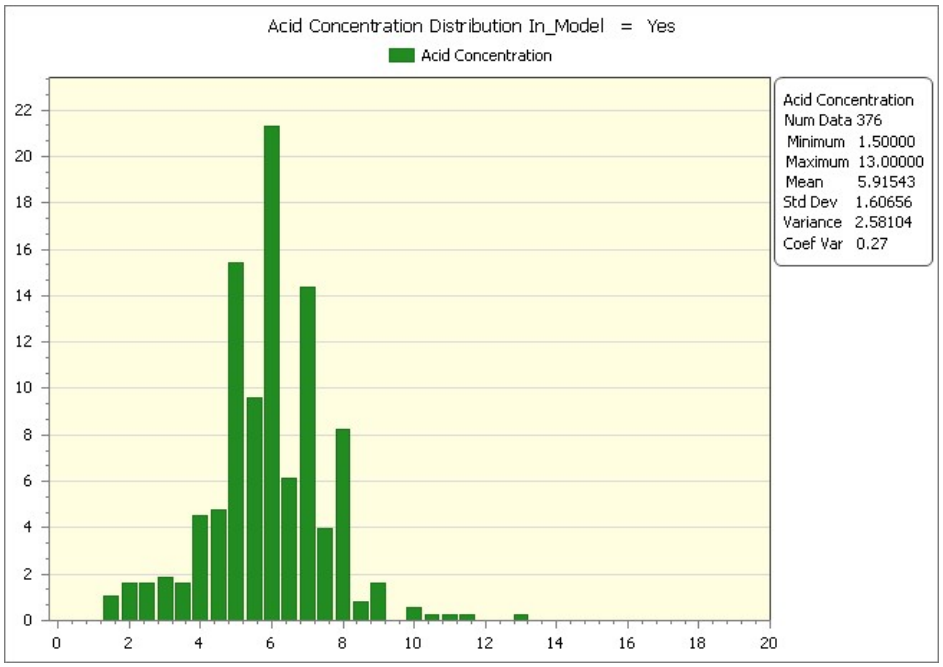

Table 8-2 Acid Concentration Histogram

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

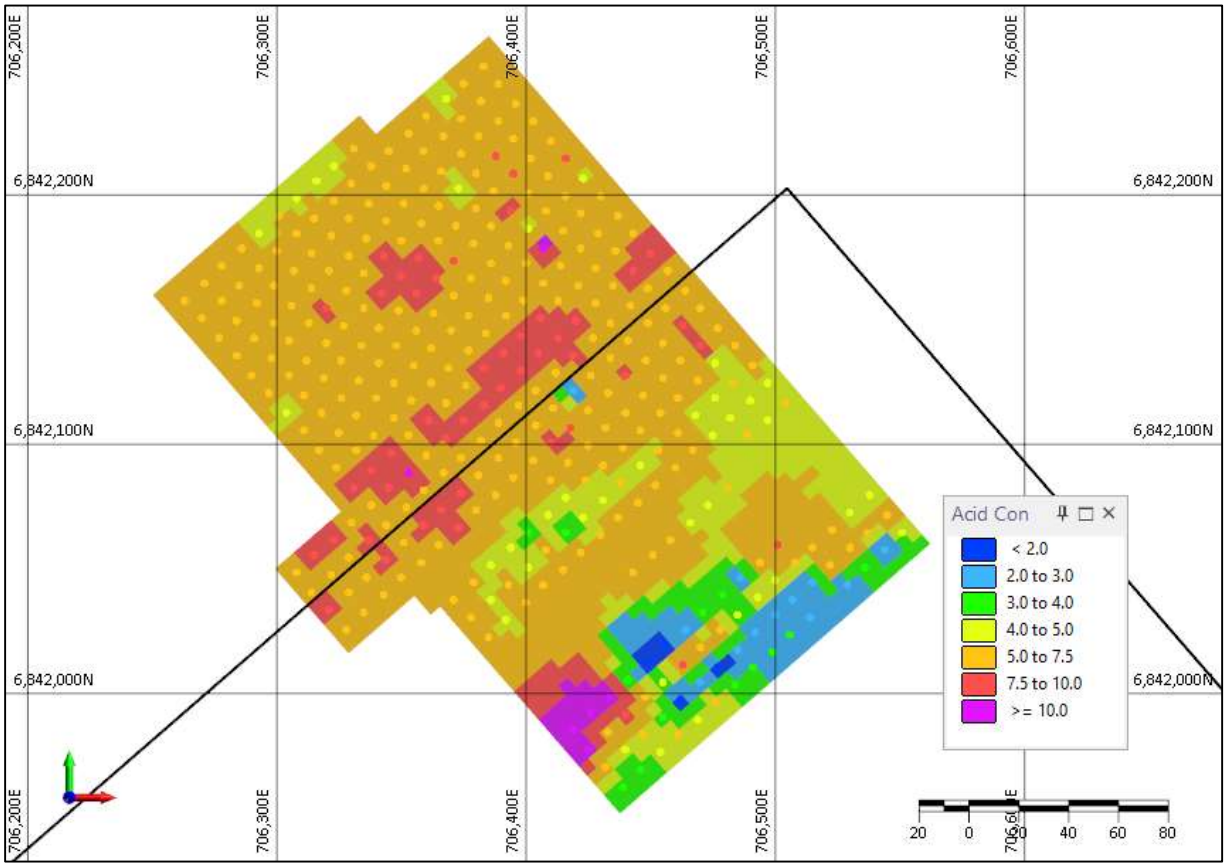

Figure 10-1 Block Model Acid Concentration vs Data

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.

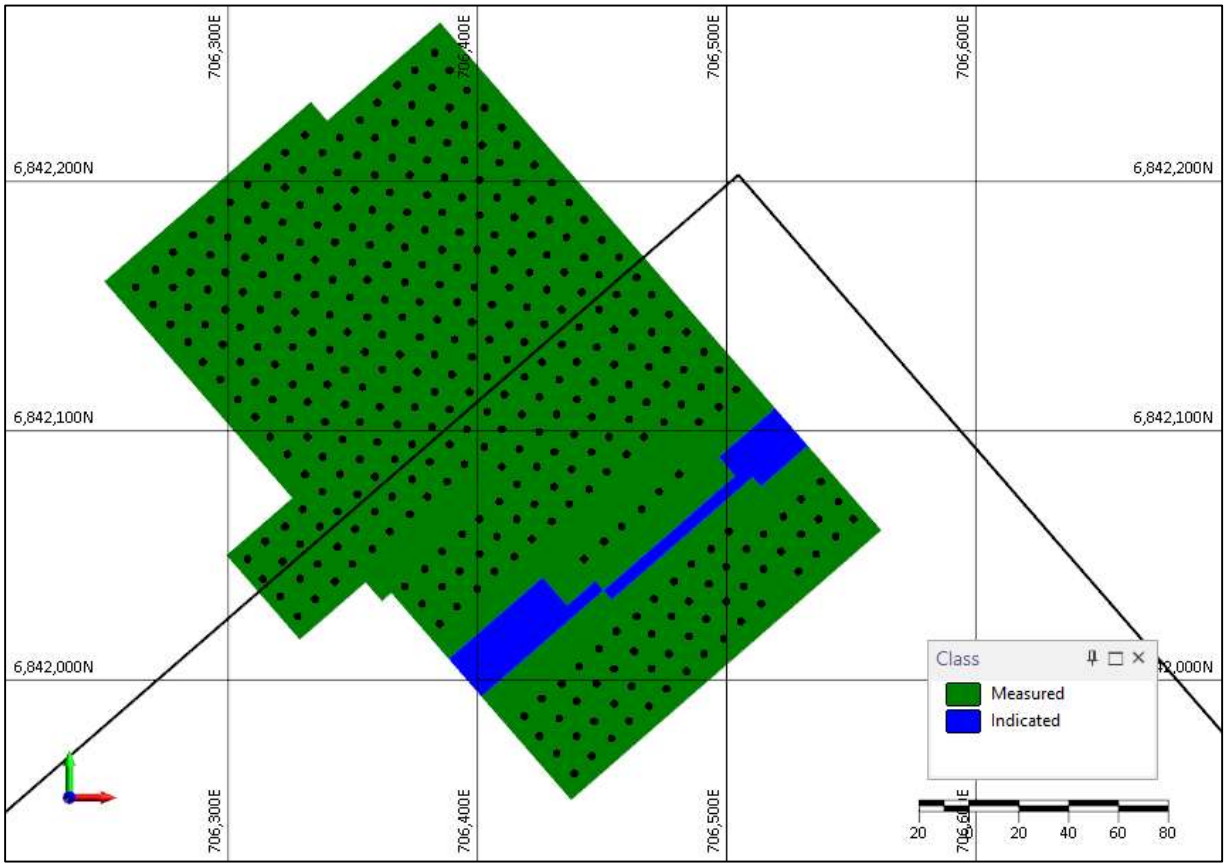

Figure 11-1 Resource Classification

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.

No cutoff is applied to the final quoted resource as virtually all of the calcrete material is acid consuming and there would be no selective mining based on acid consumption grade.

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.