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 a 1% Royalty over the Youanmi Gold Mine and being a substantial shareholder of Rox Resources Limited."

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ASX ANNOUNCEMENT

ASX CODE: VMC

15 August 2025

Sandstone (Bellchambers) Gold Deposit
Mineral Resource Estimate Update

Venus is pleased to provide an MRE update for the Bellchambers Gold Deposit located 25 kilometres south of Sandstone. The update follows a comprehensive RC drilling program completed in April 2025 with a total of 34 RC holes for 1749 metres drilled at the Bellchambers Gold deposit and Rangeview prospects with the aim of confirming and infill drilling key areas of the known mineralisation (refer ASX release 12 June 2025). The global resource is summarised below.

Bellchambers plus Range View July 2025 Global				
Class	Au Cutoff	Tonnes	Au g/t	Au Ounces
Measured	0.50	190,000	1.44	8,800
Indicated	0.50	473,000	1.18	17,900
Inferred	0.50	99,000	1.41	4,500
Total	0.50	754,000	1.27	30,800

Importantly the drilling and subsequent **updated MRE has defined a significant increase in the measured resource and highlights a resource with clear development opportunity.** For the first time a small resource at Rangeview, located two kilometres northeast of Bellchambers has been defined with additional scope to grow this resource.

This Mineral Resource Estimate (MRE) has been reviewed with reasonable prospect of eventual economic extraction factors being applied. The total Measured, Indicated and Inferred Resources reported at 0.5 gm/t Au and constrained by a A$4,500/ounce optimised pit are summarised below.

Bellchambers plus Range View 30 July 2025 Optimised Pit Resource				
Class	Au Cutoff	Tonnes	Au g/t	Au Ounces
Measured	0.5	187,400	1.45	8,730
Indicated	0.5	250,000	1.29	10,410
Total	0.5	437,500	1.36	19,130

These positive results provide confidence going forward with the potential development of Bellchambers and Rangeview. Mining lease M57/671 covering the Bellchambers and Rangeview deposits has recently been granted with a number of key consultants appointed to assist Venus in the preparation and submission of a Mining Development and Closure Proposal (MDCP) which will encompass work including flora and fauna surveys, surface hydrology and waste characterisation work. Results from a comprehensive metallurgical test work program encompassing seven representative samples is expected in the coming weeks.

Project Background

The Sandstone (Bellchambers) Gold Project lies within tenement E57/984 (125 km2; 90% VMC). The Bellchambers mining area, is located about 23 km southwest of the town of Sandstone (Figure 1) and is 70km by road northeast from the Youanmi Gold Project being advanced by Rox Resources Ltd.

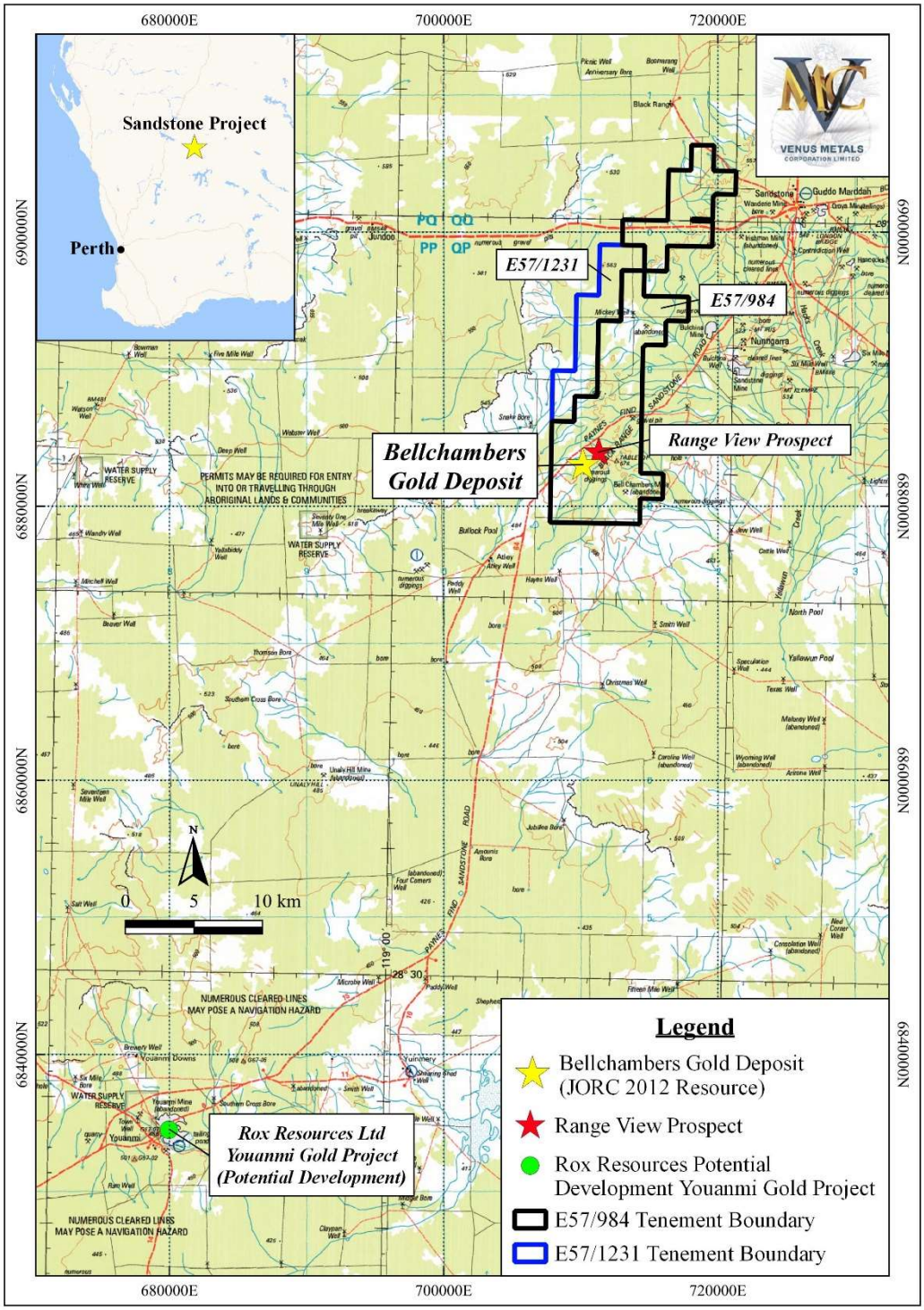

Figure 1. Sandstone (Bellchambers) Gold Project Location Plan

Summary of Material Information (as per ASX LR 5.8.1)

The following Material Information Summary for the Bellchambers Mineral Resource estimate is provided in accordance with ASX Listing Rule 5.8.1 requirements. Further details are provided in the JORC Code Table 1 (Appendix 1). Widenbar and Associates ("WAA") was commissioned by Venus to produce an updated Mineral Resource Estimate for the Bellchambers Gold Deposit including Rangeview Prospect.

Geology and Geological Interpretation

The Bellchambers tenement is situated in the Sandstone Archaean greenstone belt on the west limb of a northerly plunging antiform. The Bellchambers area incorporates the western limb and southern portion of a syncline comprised of an isoclinal folded greenstone sequence. The stratigraphy strikes north northeast to northeast and consists of tholeiitic meta-basalt, meta-dolerite, meta-gabbro, shales, banded-iron-formations, pelites, psammitics and banded cherts. The upper portion of the greenstone sequence comprises tholeiitic meta-basalt, with two stratigraphic BIF horizons about 200m - 300m apart. The upper BIF horizon occurs as one unit whereas the lower BIF horizon consists of 4 to 5 individual units. Meta-dolerite occupies the fold core with the BIF horizons in each limb of the syncline, approximately 1.5km apart. The lower portion of the stratigraphic sequence in the western limb of the syncline contains komatitic and tholeiitic meta-basalt units separated by alternating meta-dolerite and meta-gabbro intrusions.

Gold mineralisation is associated with all shear phases and anomalous gold being hosted in sheared meta-basalt and meta-sediments which include fine-grained psammatics, carbonaceous shales, pelites, banded cherts and cherty limonitic/magnetite BIF. Higher grades of gold mineralisation usually occur in zones of quartz/ ironstone stockwork and quartz ironstone veins. Significantly, the gold mineralisation is situated within or near the BIF horizon.

The Bell Chambers workings lie on a parallel shear zone known as the Bell Chambers-Rangeview Trend two kilometers to the south-east, on the southern side of the Youanmi-Sandstone Road. Similarly the shear zone is marked by low ridges and gossans development in meta-basalt, graphitic shale, gabbro and minor psammite, BIF forms isolated outcrops. Gold mineralisation at Bell chamber is hosted by sulphidic (mainly pyrrhotite) graphitic shale and meta-basalt

Drilling

The exploration drill hole data were obtained from Open File WAMEX Reports on historical exploration drill hole data compiled by Troy Resources NL, during 2001-2002. Troy Resources had used historical drill holes data available from Open File WAMEX reports on RC and Diamond drilling by Salamander Gold Mines NL (1988), RC drilling by Eastmet Limited (1992-93), RC and RAB drilling by Gold Mines of Australia Limited (GMA) (1993-95).

Reverse Circulation (RC) and Diamond drilling (NQ core) were carried out by Salamander Gold Mines NL (1988). Most RC/DD holes in the program were drilled at -60°dip and azimuth varied between 90-180 TN, 247-270 TN and 315 TN. Reverse circulation drilling were carried out by Eastmet during 1992-93, -60°dip and azimuth varied between 132 TN and 312 TN. Rotary Air Blast (RAB) drilling and RC drilling was carried out by GMA (1993-95) at -60°dip and azimuth 270 TN.

Venus drilled two RC holes in 2019 for 156m, 9 RC holes in 2020 for 1,176m and 3 RC holes in 2023 for 532m. In April 2025 Venus drilled a further 17 holes at Bellchambers (1,034m) and 17 holes at Range View (715m). Venus' RC holes were first drilled down to 6m depth with a 5.5" hammer to fit a PVC collar, and the remainder was drilled with a 5" hammer.

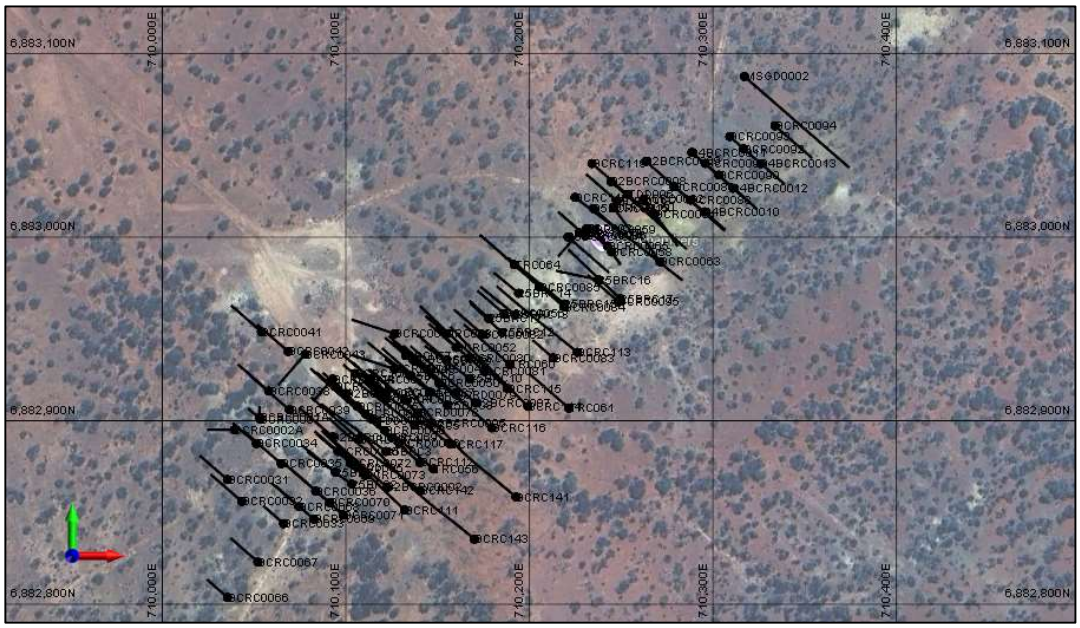

Figure 2. Bellchambers Drill Hole Locations

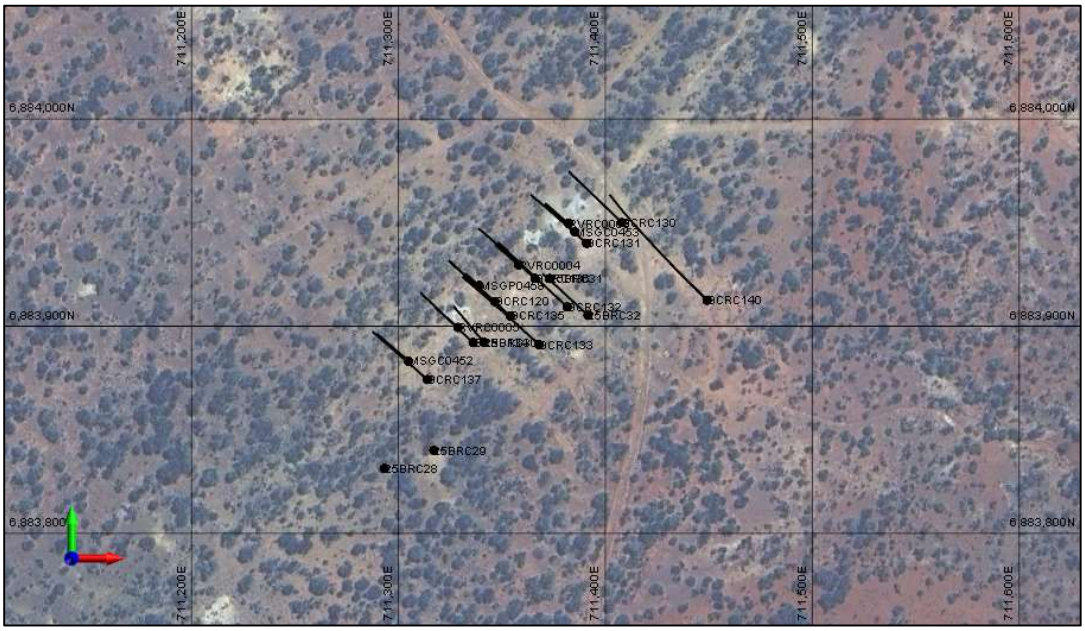

Figure 3. Rangeview Drill Hole Locations

Sampling Techniques

Sampling has been conducted using industry-standard methods appropriate for orogenic gold deposits and suitable for resource estimation. The sampling procedures aim to ensure representativity, reliability, and quality control across all drilling types.

Historic Reverse Circulation ('RC') drilling was sampled as 1m downhole intervals via a cone splitter. Diamond drilling ('DD') samples were collected at nominated intervals on interpreted mineralisation, alteration and lithological contacts.

Venus RC samples are collected as 4m composites. In areas where interesting lithology, alteration, mineralisation or veining was encountered, 1m samples were taken. Initial composite samples are collected from samples piles. 1m splits are taken for every metre from the cyclone with duplicate samples taken at the instruction of the field geologist from the second chute on the cone. Diamond drilling samples are collected as half core intervals between 0.3-1.0m based on lithology and alteration.

Sample Analysis Methods

Historically RC drill hole samples by Salamander Gold Mines NL (1988) were assayed at Resource Development Laboratories (Analabs) in Balcatta. WA. The RC samples were analysed for Gold by atomic absorption spectrophotometry (analytical technique No 329) and repeat assays for gold values over 1.0 g/t and selective sample intervals were analysed by fire assay Using 50 mg charges (analytical technique No 313). RC drill hole samples by Eastmet Limited during 1992-93, were consigned to Metana's Belmont laboratory for GTA gold analysis (Au2 technique). GTA gold analysis (Au2 technique): 25g of dried pulverized <100 µm sample was digested in aqua-regia, with solvent extraction for Individual one-metre samples and 5m interval composite samples for five metre intervals samples with GTA assays exceeding 50 ppb gold were submitted to the same laboratory for gold fire assay (Au3 technique). For Fire assay, samples were dried for 12 hours, split to 500g, and pulverized in a ring mill to 100% <100 µm. 50g was fire assayed with a flame AAS finish. Mineralized intervals in selected holes were assayed for a variety of elements including gold, silver, arsenic, antimony, copper, lead, lead, tellurium and tungsten to investigate the geochemical character of the mineralization. RAB and RC samples by GMA (1993-95) were consigned to GMA's Belmont laboratory. Analysis for gold was by GTA; and for copper, lead, zinc and silver by AAS. Anomalous intervals were resampled as one metre intervals and assayed for copper, lead and zinc by AAS; and for gold by GTA, or by AAS with an aqua-regia digest method.

Venus' drilling samples were analysed for 48 elements using Mixed Acid digest/ICPMS-ICPOES (MADM/MADI) and Au, using 30gm Fire Assay digest/AAS (FA30A) at Jinning Laboratory Services Pty Ltd in Perth.

Database

A drill hole database was provided by Venus Minerals in Micromine data file format.
Validation was carried out in Micromine software, 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.

- Checks for missing assays.
- Checks for down-hole information beyond hole depth.
- Checks for missing down-hole information.
- Checks for missing or erroneous collar survey.

There was a total of 679 holes in the complete database as provided. The database used in resource modelling was restricted to the Bellchambers and Range View areas, resulting in the following breakdown of holes.

Hole Types and Metres

Area	Hole Type	Number	Metres
Bellchambers	RC	117	7,215.30
Bellchambers	DD	5	326.00
Range View	RC	21	1,335.00
Total	RC/DD	143	8,876.30

Topographic and Base of Oxidation surfaces were provided by Venus.

Material Modifying Factors

The following modifying factors were considered during preparation of the MRE.

- The project is located on the recently granted mining lease (M57/671) situated within E57/984 (125 km2) in a mature mining district with numerous previous and existing mining activities, approximately 500 km northeast of Perth and 23km southwest of Sandstone (Figure 1), Western Australia.
- The Paynes Find-Sandstone road and the Mt Magnet-Sandstone sealed road passes through the tenement and offer good access. The tenement covers most of the old Bellchambers mining area. Gibson (1908) first reported this centre on a field visit and recorded several small gold workings and a copper show.
- Mining dilution and ore loss factors are not applied as part of the MRE.
- Preliminary pit optimisation studies using typical mining and processing costs at similar West Australian gold deposits, and using a nominal AUD4,500 per ounce gold price suggest that 0.5 g/t is an appropriate cut-off grade at which to report mineral resources.
- Pit optimisations indicate that large portions of the resource model has reasonable prospects for eventual economic extraction.
- There are no known legal, social, or environmental constraints at the Project that would prevent extraction of the resource.

Resource Estimation Methodology

Mineralisation Domain Interpretation:

Mineralisation domains have been interpreted by Venus on transform sections at a 135° bearing using a nominal 0.3 gm/t Au threshold. Two well defined shoots are present. The close spaced drilling pattern has defined the limits of mineralisation well.

The 2025 Venus drilling has correlated very well with the 2020 and 2023 interpretations, and confirms depth extensions of both of the mineralised zones. Digitised strings have been converted into solid wireframe models. The mineralisation consists of two shoots of similar size, being approximately 100m along strike and 10m to 15m wide, with the western zone extending approximately 140m below surface, and the eastern zone extending approximately 90m below surface. There is a poorly defined zone joining the two main zones. With the new drilling, the deposit still remains open at depth.

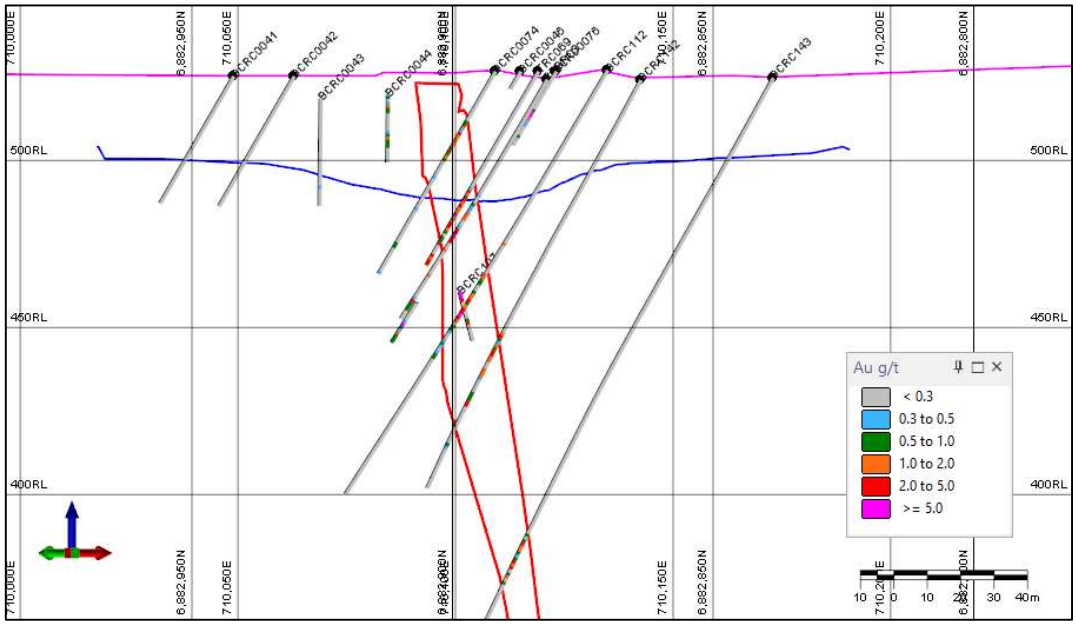

Figure 4. Bellchambers Cross Section Interpretation

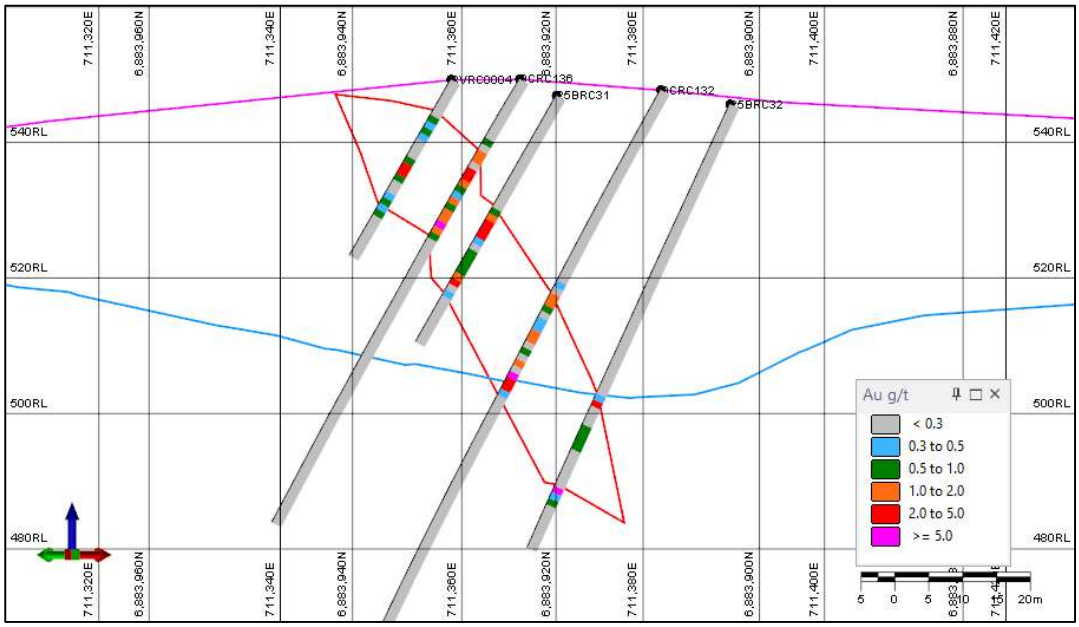

Figure 5.Range View Cross Section Interpretation

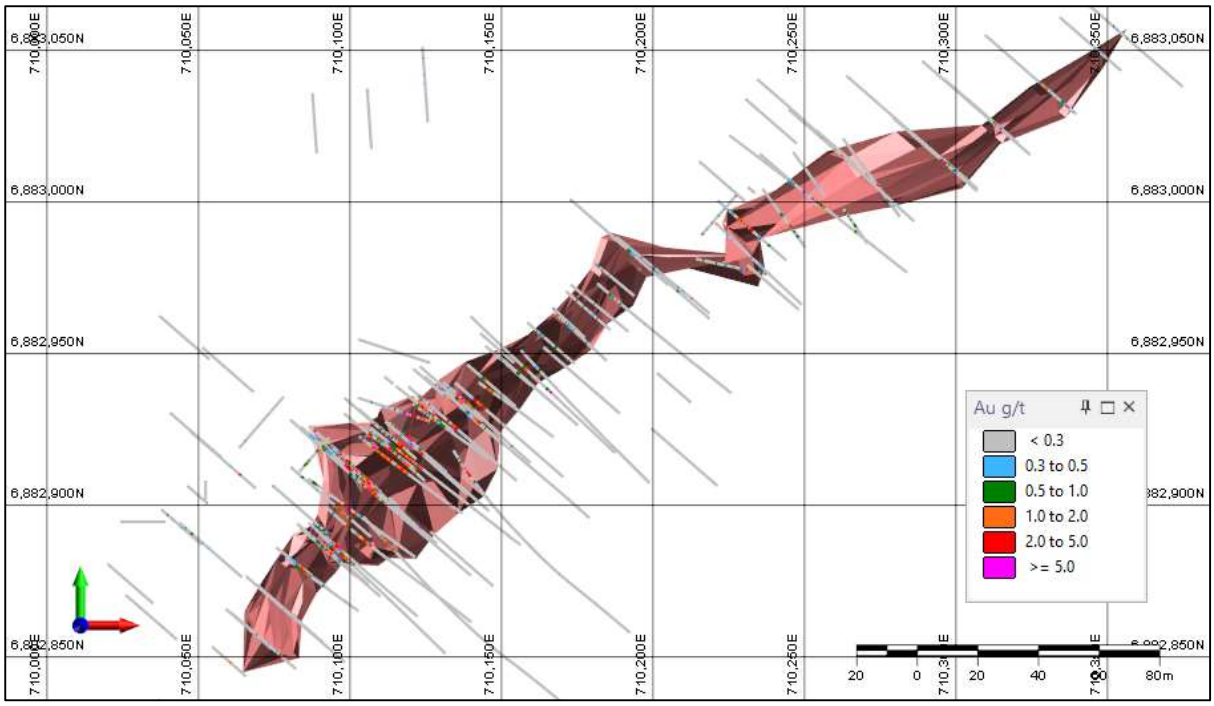

Figure 6. Plan View of Bellchambers Mineralisation Wireframes

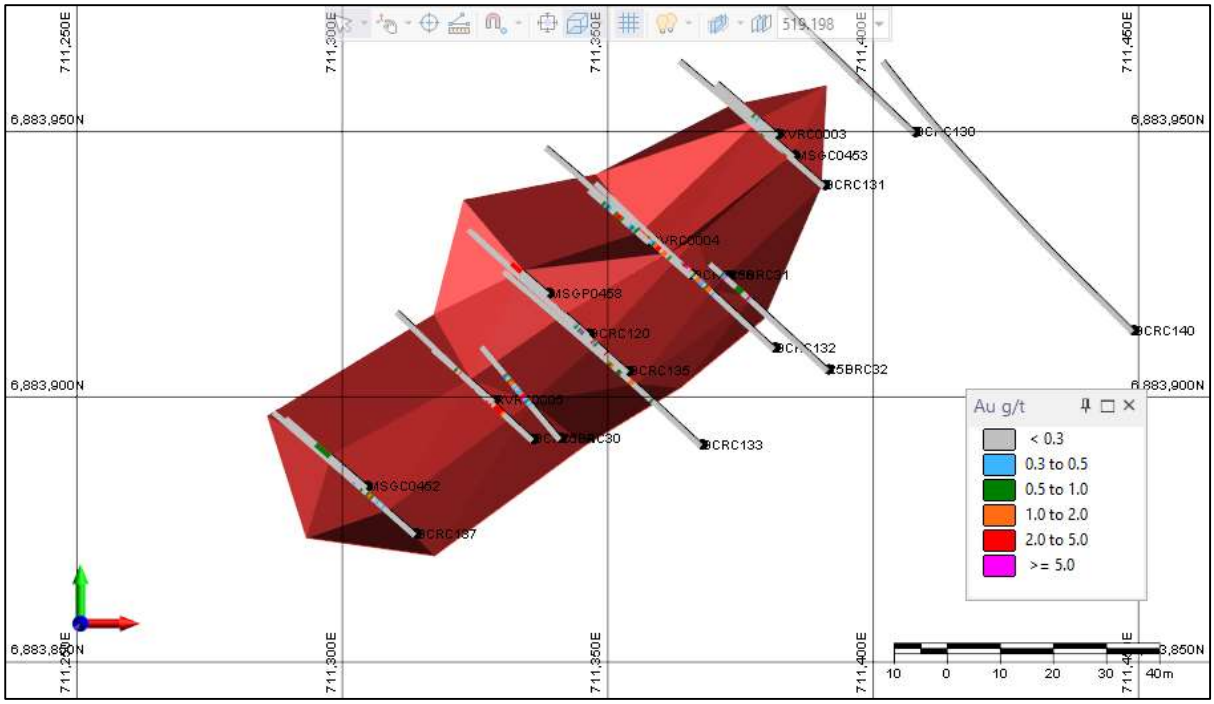

Figure 7. Plan View of Range View Mineralisation Wireframes

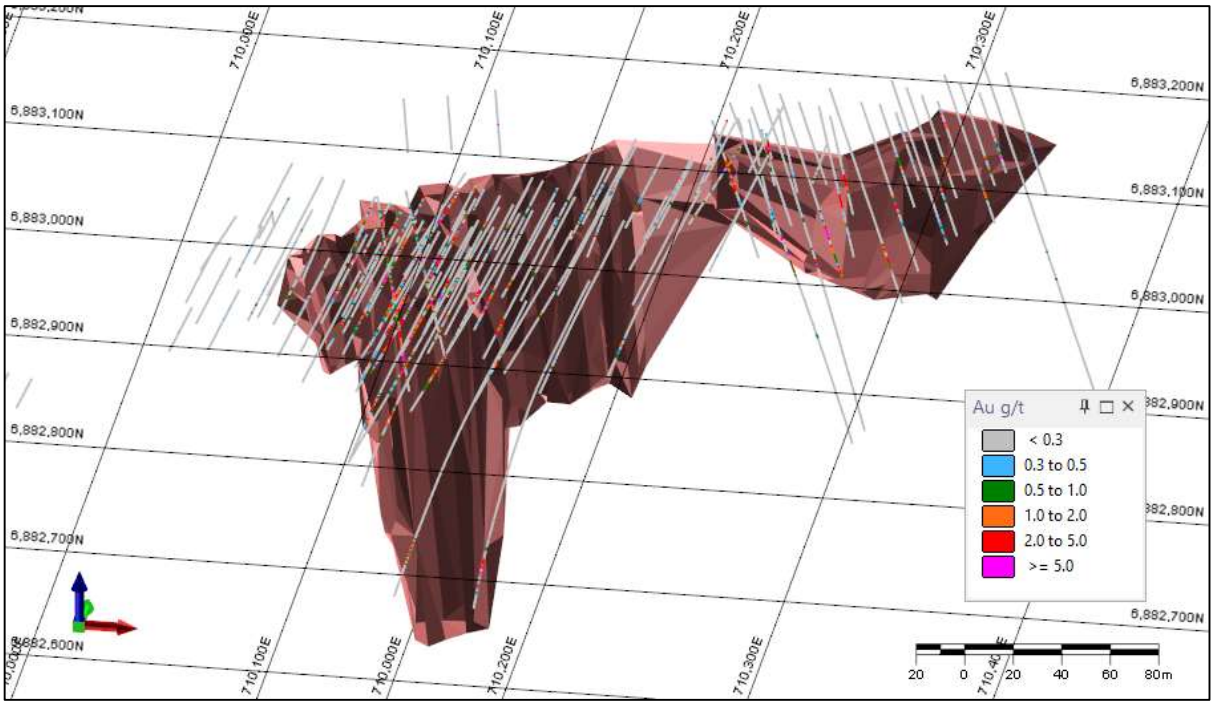

Figure 8.3-D View of Bellchambers Mineralisation Wireframes

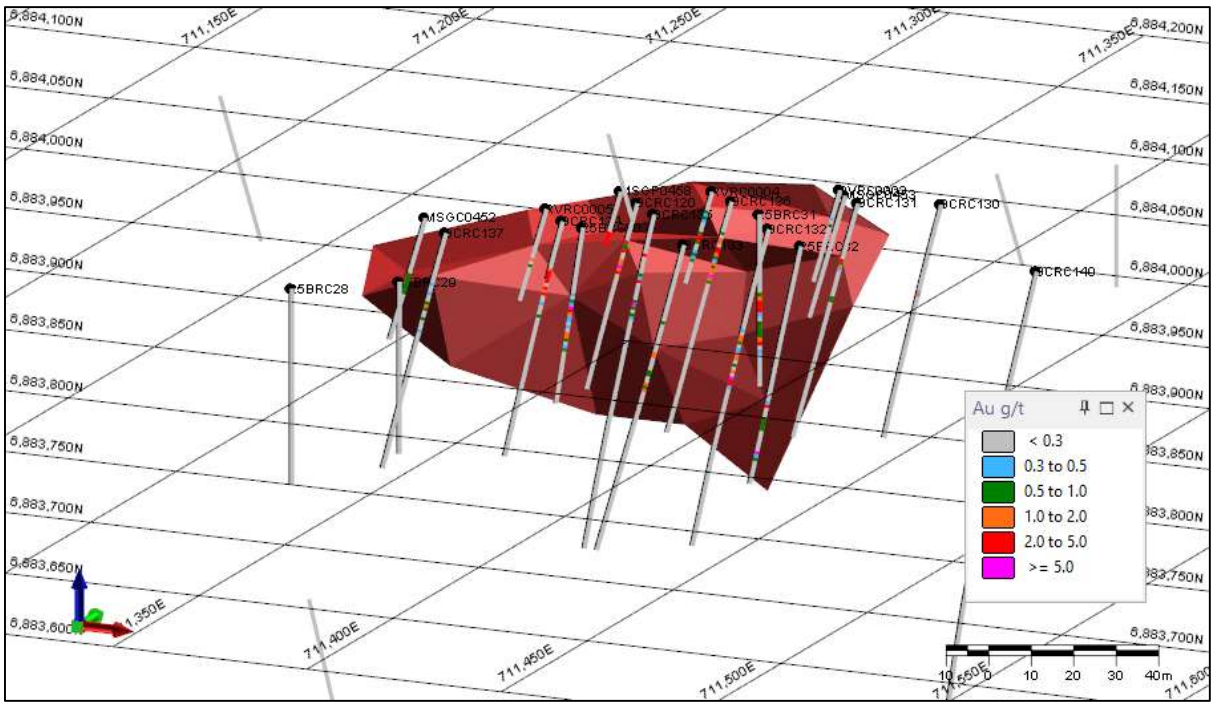

Figure 9. 3-D View of Range View Mineralisation Wireframes

Statistical and Geostatistical Analysis

An analysis of sample length indicated that composting to 1m would be desirable.

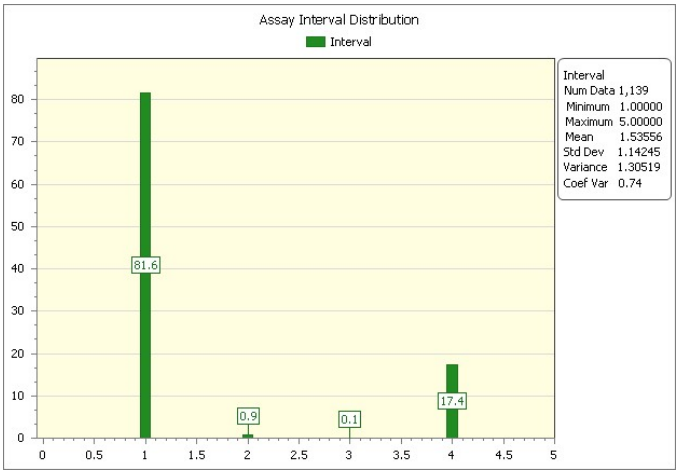

Figure 10a. Assay Sample Length in Mineralised Zones

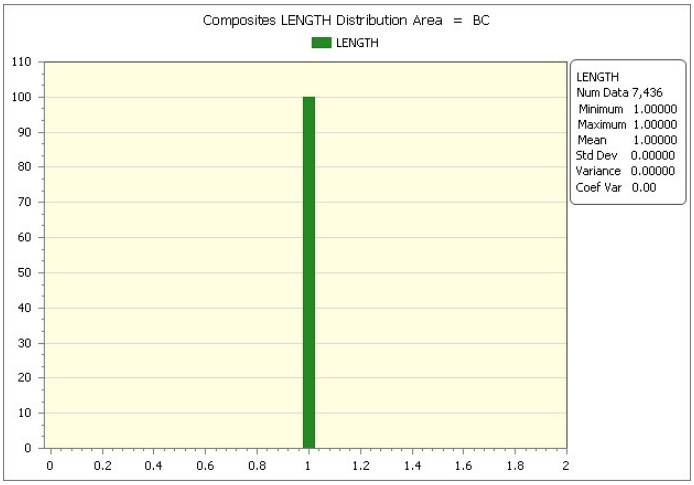

Figure 10b. Composite Sample Length in Bellchambers

Distribution analysis was carried out for the mineralised domains, as shown below.

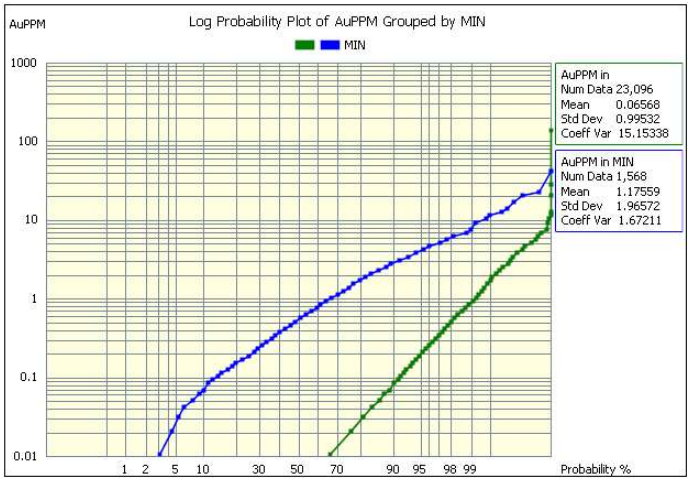

Figure 11a. Log Probability Plot Bellchambers 1m Composites

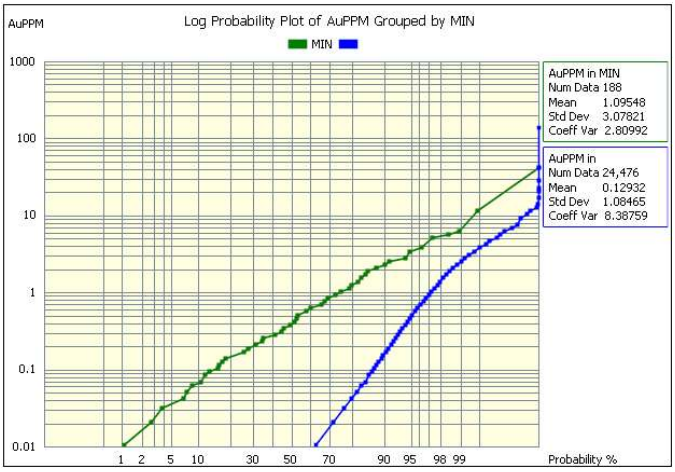

Figure 11b. Log Probability Plot Range View 1m Composites

Top cut analysis was carried out for each deposit.

Bellchambers Top Cut Analysis

Percentile	Top Cut	Cut Mean	Number	% Cut	CV
Uncut		1.21	0 of 1,526		1.64
95	4.02	1.02	79	5.00%	1.11
97.5	5.54	1.08	40	2.50%	1.21
98	6.20	1.09	32	2.00%	1.24
99	7.91	1.11	16	1.00%	1.30
99.74	**15.00**	**1.15**	**4**	**0.26%**	**1.46**
99.87	20.00	1.16	2	0.13%	1.53

Range View Top Cut Analysis

Percentile	Top Cut	Cut	Number	% Cut	CV
Uncut		1.10	0 of 187		2.80
95	3.38	0.81	10	5.00%	1.15
97.5	5.03	0.87	5	2.50%	1.30
98	5.41	0.88	4	2.00%	1.33
99	6.76	0.90	2	1.00%	1.39
98.93	**10.00**	**0.93**	**2**	**1.07%**	**1.54**
99.47	12.00	0.95	1	0.53%	1.65

A top cut of 15 gm/t was applied to Au composites for Bellchambers.
A top cut of 10 gm/t was applied to Au composites for Rangeview.

Resource Model

Resource estimation methods and parameters are summarised below.

- Samples were composited to 1m prior to statistical analysis and estimation.
- Statistical analysis was carried out to confirm the validity of mineralisation domains and to determine the need for top-cutting.
- Geostatistical analysis produced reasonable variograms with a nugget effect of 21% (reasonable for a gold deposit).
- Variograms were sufficient to be used to define parameters for a kriging estimation method.
- Statistical and geostatistical analysis was carried out in Micromine 2025.5 software.
- Resource estimation was carried out in Micromine 2025.5 software.
- Estimation was carried out using Ordinary Kriging, with an Inverse Distance Squared check estimate.
- Search ellipse orientations for the estimation were based on a combination of interpreted mineralisation orientations and variogram anisotropy directions. An unfolding technique was used to compensate for local variations in strike and dip.
- Search ellipse sizes were based on a combination of variogram ranges and drill hole spacing.

- The first pass search was 25m x 25m x 5m (in unfolded space along strike, down dip, across dip) with a minimum of 4 and a maximum of 16 composites and a maximum of 3 per hole and a minimum of two holes.
- The second pass search was 60m x 60m x 5m with a minimum of 2 and a maximum of 12 composites and a maximum of 3 per hole.
- A top cut of 15 g/t Au was applied at Bellchambers and 10 g/t at Range View.
- Only Au has been estimated.
- Only data in each mineralised domain was used to estimate that domain.
- Block sizes were 5m (E-W) by 2.5m (N-S) by 2.5m (Elevation) with a rotation of 45°.

  No selective mining unit assumptions were made.

Validation of the final resource has been carried out in a number of ways, including:

- Drill Hole Section Comparison
- Comparison by Mineralisation Zone
- Swathe Plot Validation
- Model versus Declustered Composites by Domain

All modes of validation have produced acceptable results.

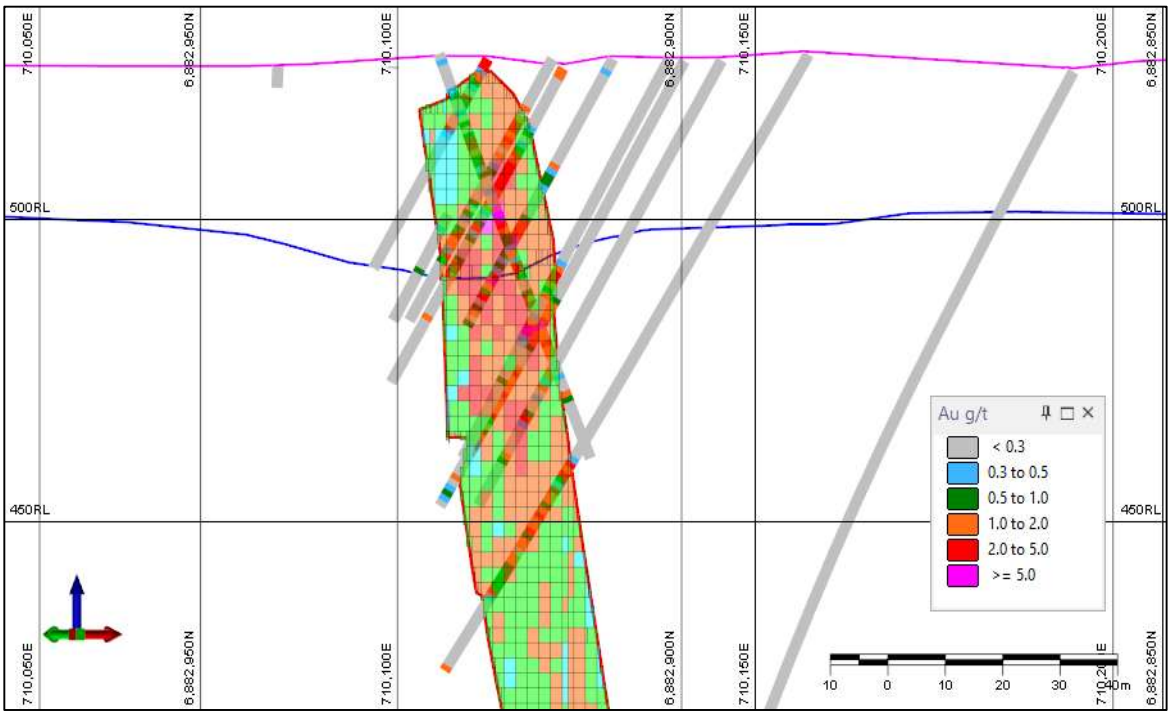

Figure 12.Bellchambers Drill Data and Block Model Section Comparison

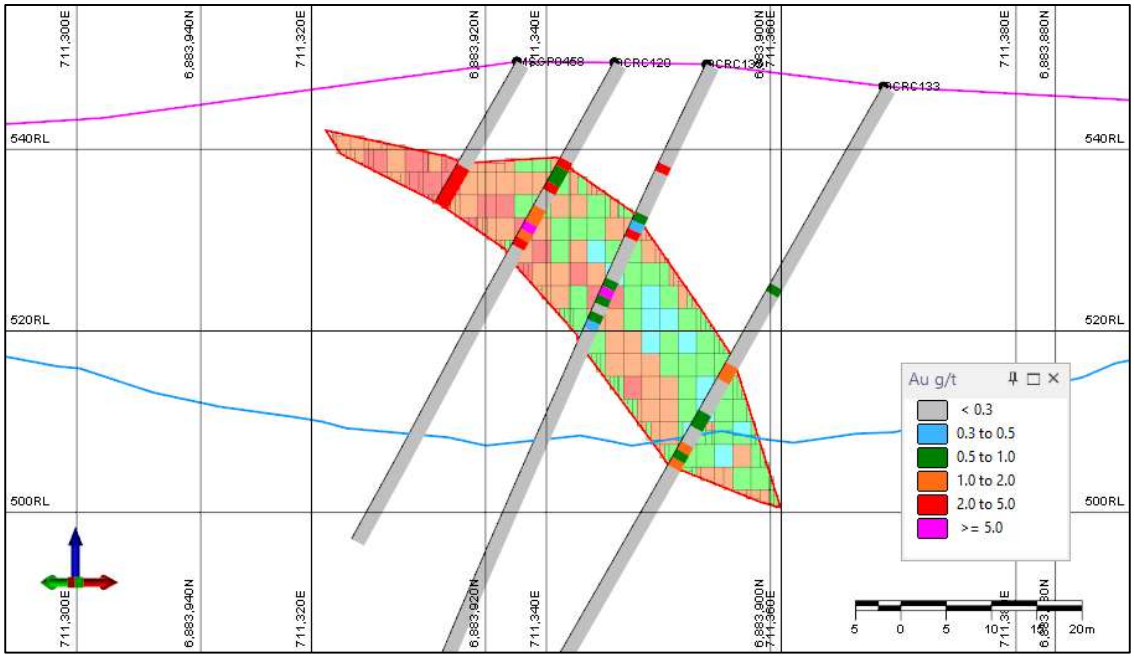

Figure 13. Range View Drill Data and Block Model Section Comparison

Mineralised Composites vs Model (No Cutoff)

	Data	Model
Bellchambers	1.16	1.08
Range View	0.97	1.05

Resource Classification

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

- Geological continuity;
- Data quality;
- Sample spacing;
- Modelling technique.
- Estimation properties including search strategy, number of informing data, average distance of data from blocks and the kriging variance and other estimation values from the kriging process.

Geological Continuity

There is a good level of confidence in the nature and location of mineralisation at Bellchambers in the southern mineralised zone, but less so in the central parts and below the deepest drill holes.

Data Quality

Resource classification is based on information and data compiled by Venus. Descriptions of sampling techniques indicate that data collection and management by previous owners has been reasonable. The data is considered adequate to support the Resource classifications applied. A DGPS survey of topography has been carried out and SG data is available.

Sample Spacing

There is a sufficient spread of drill holes both along strike and down dip to support the proposed classifications of the deposits.

Modelling Technique

An Ordinary Kriging estimation methodology has been used for calculation of tonnage and grade. Kriging output including search strategy, number of informing data, average distance of data from blocks and the kriging variance has been taken into account.

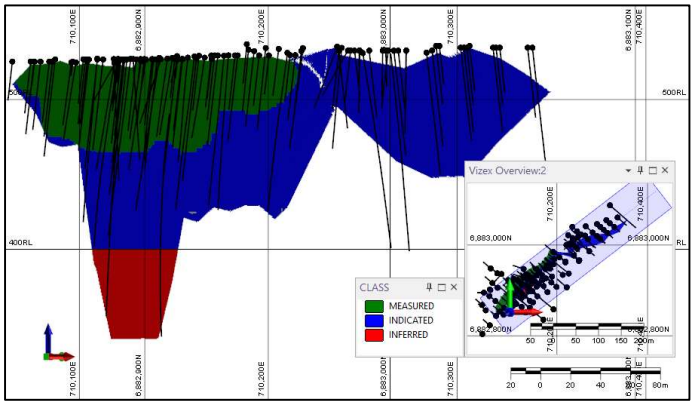

Figure 14. Bellchambers Resource Classification Long Section (Plan at Right)

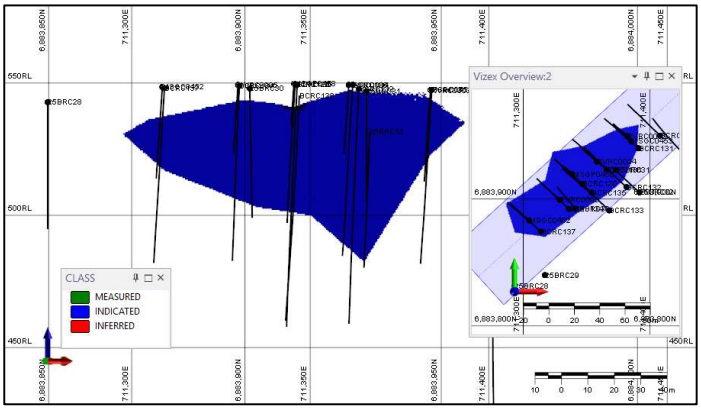

Figure 15. Range View Resource Classification Long Section (Plan at Right)

The Reasonable Prospects for Eventual Economic Extraction (RPEEE) have been considered by generating an optimised pit shell and reporting within that shell. A gold price of A$4,500 per ounce has been used; other parameters and pit shells for Bellchambers and Range View are shown below.

Pit Optimisation Parameters

$/BCM	Material	Recovery
8.00	Oxide	90%
14.00	Fresh	80%

Process	$40.00	$/tonne
Transport	$7.00	$/tonne
Other	$13.60	$/tonne
Total PCost	$60.60	$/tonne
Recovery	90%	Oxide
Recovery	80%	Fresh

Dilution	5%
Ore Loss	5%

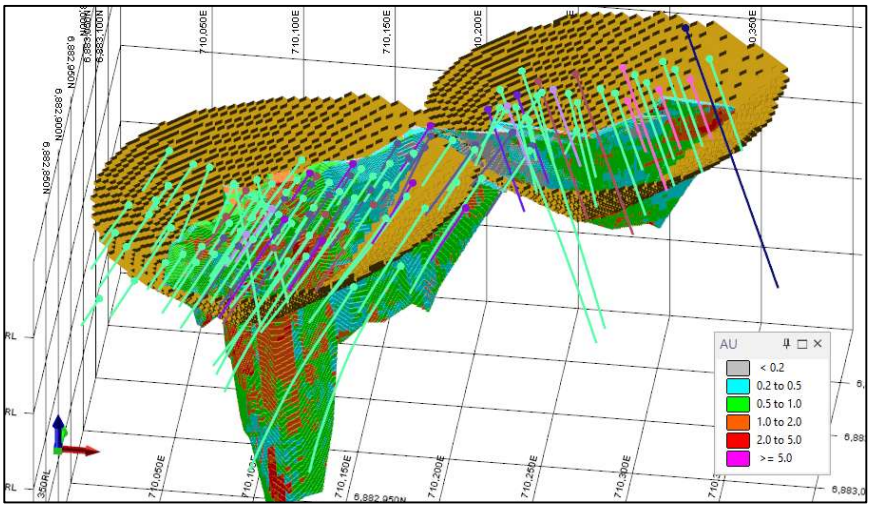

Figure 16. Bellchambers A$4,500 Optimal Pit Shell

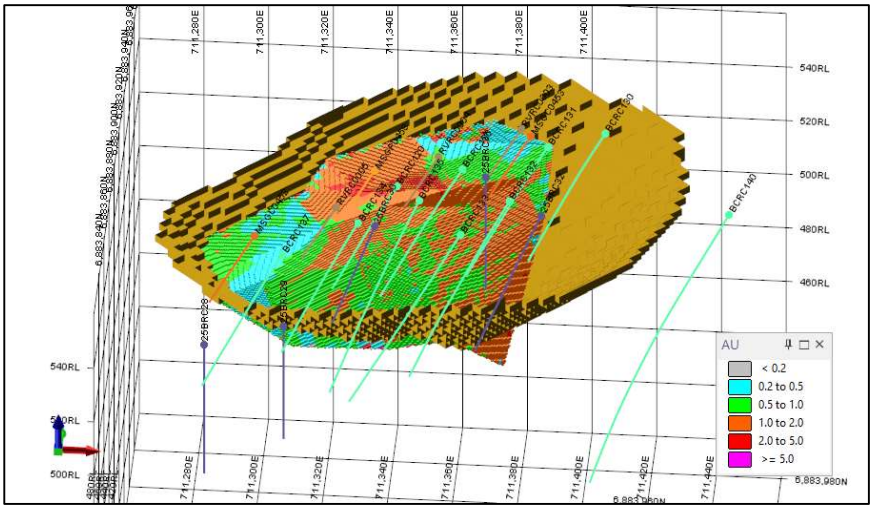

Figure 17. Range View A$4,500 Optimal Pit Shell

The Resources reported at 0.5 g/t Au cutoff are summarised below.

Bellchambers and Range View August 2025 Resource Summaries

Bellchambers plus Range View August 2025 Optimised Pit Resource					
Class	Au Cutoff	Tonnes	Au g/t	Au Ounces	Au Price
Measured	0.50	187,400	1.45	8,730	$4,500
Indicated	0.50	250,000	1.29	10,410	$4,500
Total	0.50	437,500	1.36	19,130	$4,500

Bellchambers plus Range View August 2025 Below Optimised Pit					
Class	Au Cutoff	Tonnes	Au g/t	Au Ounces	Au Price
Measured	1.00	600	1.43	30	$4,500
Indicated	1.00	100,800	1.43	4,630	$4,500
Inferred	1.00	54,000	1.94	3,360	$4,500
Total	1.00	155,300	1.61	8,020	$4,500

Bellchambers and Range View August 2025 Total Pit and UG Resource					
Class	Au Cutoff	Tonnes	Au g/t	Au Ounces	Au Price
Measured	0.5 and 1	188,000	1.45	8,760	$4,500
Indicated	0.5 and 1	350,800	1.33	15,040	$4,500
Inferred	0.5 and 1	54,000	1.94	3,360	$4,500
Total	0.5 and 1	592,800	1.42	27,160	$4,500

Bellchambers plus Range View August 2025 Global				
Class	Au Cutoff	Tonnes	Au g/t	Au Ounces
Measured	0.50	190,000	1.44	8,800
Indicated	0.50	477,000	1.18	18,100
Inferred	0.50	99,000	1.41	4,500
Total	0.50	766,000	1.27	31,400

References:

Widenbar and Associates,2025 “Bellchambers and Range View Resource Estimate Summary Report August 2025” (internal communications).

VMC ASX announcements

“Sandstone Gold Project Updated Resource Bellchambers Deposit” 4 April 2023

“Sandstone Gold Project- Bellchambers Exploration Update” 13 February 2025

“Sandstone Gold Project -Bellchambers Exploration Update” 25 March 2025

“Encouraging Gold Results -Bellchambers Gold Deposit and Rangeview Prospect” 12 June 2025

“Mining Lease Granted Bellchambers Gold Deposit” 25 July 2025

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

Mineral resources Information on historical exploration results and Mineral Resources for the Sandstone (Bellchambers) Gold Project presented in this announcement, together with applicable JORC Tables is contained in ASX announcements released on 4th April 2023, 19th June 2019 and 15th January 2021.

Information on historical exploration results and Mineral Resources for Bellchambers presented in this announcement is contained in an ASX announcement released on 4th April 2023. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements.

The information in this report that relates to Mineral Resources has been compiled by Mr Lynn Widenbar. Mr Widenbar, who is a Fellow of the Australasian Institute of Mining and Metallurgy, is a full time employee of Widenbar and Associates and produced the Mineral Resource Estimate based on data and geological information supplied by Venus Metals. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Widenbar consents to the inclusion in this report of the matters based on his information in the form and context that the information appears.

The information in this report that relates to Exploration Results of Sandstone (Bellchambers) Gold Project is based on, and fairly represents, information and supporting documentation compiled by Mr. Simon Coxhell (CoxsRocks Pty Ltd), Non-Executive Director of Venus Metals Corporation Ltd, and a Member of the Australian Institute of Mining and Metallurgy. Mr. Coxhell has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Coxhell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

Bellchambers and Range View Gold Deposits

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• The exploration drill hole data were obtained from Open File WAMEX Reports on historical exploration drill hole data compiled by Troy Resources NL, during 2001-2002. Troy Resources had used historical drill holes data available from Open File WAMEX reports on RC and Diamond drilling by Salamander Gold Mines NL (1988), RC drilling by Eastmet Limited (1992-93), RC and RAB drilling by Gold Mines of Australia Limited (GMA) (1993-95). • Sampling by Salamander Gold Mines NL (1988) has been by Reverse Circulation drilling using cyclone and riffle splitter and every 1m samples were collected. The diamond holes, NQ core samples were sampled by cutting half cores at variable lengths according to lithology, structure and mineralisation. • RC holes by Eastmet Limited during 1992-93, were completed with a 5" face extraction RC hammer. Holes were sampled for every one metre intervals, with sample passed through a multi-stage riffle splitter. Wet sample was collected in large calico bags, completely dried on site and riffle split at a later date. A one-eighth fraction (2-3 kg) was placed in calico bags for assay and the remainder retained on site in large plastic bags. Compositing was undertaken with a PVC spear sample from each large bag within a five metre interval composited and consigned to Metana's Belmont laboratory. • RAB and RC sampling by GMA (1993-95) includes collecting one metre intervals samples through a cyclone placed on the ground. Five metre composite samples were collected using a PVC spear

Criteria	JORC Code explanation	Commentary
		and consigned to GMA's Belmont laboratory. • Venus' 2020 and 2023 RC holes were first drilled down to 6m depth with a 5.5" hammer to fit a PVC collar, and the remainder was drilled with a 5" hammer. • Samples from Venus' 2020, 2023 and 2025 drilling were collected every metre through a cyclone-mounted cone splitter and stored in calico bags (~ 3kg). Individual one-metre samples from the mineralized zone were submitted for assaying. Away from zones of mineralization, composite assay samples were collected for 4-metre intervals by combining representative sub-samples (300-400g) of the one-metre samples.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• Reverse Circulation (RC) and Diamond drilling (NQ core) were carried out by Salamander Gold Mines NL (1988). Most RC/DD holes in the program were drilled at -60°dip and azimuth varied between 90-180 TN, 247-270 TN and 315 TN. • Reverse circulation drilling were carried out by Eastmet during 1992-93, -60°dip and azimuth varied between 132 TN and 312 TN. • Rotary airblast drilling and RC drilling were carried out by GMA (1993-95) at -60°dip and azimuth 270 TN. • RC drilling by Venus included 2 holes in 2014-15 and 9 holes in 2019-20. • Venus' 2020, 2023 and 2025 RC holes were first drilled down to 6m depth with a 5.5" hammer to fit a PVC collar, and the remainder was drilled with a 5" hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *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*	• No recovery issues were reported in the historical reports or in the recent Venus drilling. • There is no apparent relationship between sample recovery and grade. • Core recovery in diamond holes was generally good, with excellent recoveries in fresh rock and reasonable recoveries in

Criteria	JORC Code explanation	Commentary
	loss/gain of fine/coarse material.	weathered material.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• RC and Diamond drill samples by Salamander were geologically logged. The drilling took place is on the western limb of the syncline and within the upper tholeiitic meta-basalt stratigraphy. The area has undergone at least 4 possibly 5 phases of shearing. Specific gravity was measured using Diamond hole samples from specified depth and lithology. These samples were sent to Analabs to measure the accurate specific gravities of the respective lithology. • RC drilling by Eastmet was geologically logged with foliation and magnetic properties were also logged. The drilling tested mineralisation within Graphite-sulphide (chlorite) schists in holes 92BCRC0I to 92 BCRC06; and strongly sulphidic meta-basalt in 92BCRC08 and 92BCRC09. • RAB and RC drilling by GMA were geologically logged and alteration, foliation details were also logged. Drilling intersected meta-basalt -amphibolite, chlorite schist, graphitic and argillaceous shales, meta-dolerite and meta-gabbro. The RC holes yielded intersections of narrow zones of >1g/t gold mineralisation in sheared meta-basalt and footwall graphitic shale along the steeply north-westerly dipping Bell Chambers-Range view Trend. • Venus' RC samples were geologically logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *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 sub-sampling 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*	• Sampling of RC samples by Salamander Gold Mines NL (1988) has been by Reverse Circulation drilling, collected every 1m through a cyclone and riffle splitter and submitted to Resource Development Laboratories (Analabs) in Balcatta. WA. The NQ diamond core samples were sampled at variable lengths from 0.05 to 1.10 metres according to lithology, structure and mineralisation. The half cut core samples using core saw were sent for assaying. • RC holes samples by Eastmet

Criteria	JORC Code explanation	Commentary
	appropriate to the grain size of the material being sampled.	Limited during 1992-93, were sampled for one metre intervals, with sample passed through a multi-stage riffle splitter. Wet samples were collected in large calico bags, completely dried on site and riffle split at a later date. A one-eighth fraction (2-3 kg) was placed in calico bags for assay and the remainder retained on site in large plastic bags. Compositing was undertaken with a PVC spear sample from each large bag within a five-metre interval composited and consigned to Metana's Belmont laboratory. • RAB and RC sampling by GMA (1993-95) includes collecting one metre intervals samples through a cyclone placed on the ground. The composite subsampling for 5m were using PVC spear and consigned to GMA's Belmont laboratory. • Samples from Venus' 2020, 2023 and 2025 drilling were collected every metre through a cyclone-mounted cone splitter and stored in calico bags (~ 3kg). Individual one-metre samples from the mineralized zone were submitted for assaying. Away from zones of mineralization, composite assay samples were collected for 4-metre intervals by combining representative sub-samples (300-400g) of the one-metre samples.
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.* • *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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been*	• RC drill hole samples by Salamander Gold Mines NL (1988) were assayed at Resource Development Laboratories (Analabs) in Balcatta. WA. The RC samples were analysed for Gold by atomic absorption spectrophotometry (analytical technique No 329) and repeat assays for gold values over 1.0 g/t and selective sample intervals were analysed by fire assay Using 50 mg charges (analytical technique No 313). • RC drill hole samples by Eastmet Limited during 1992-93, were consigned to Metana's Belmont laboratory for GTA gold analysis (Au2 technique).

Criteria	JORC Code explanation	Commentary
	established.	GTA gold analysis (Au2 technique): 25g of dried pulverized <100 µm sample was digested in aqua-regia, with solvent extraction for Individual one-metre samples and 5m interval composite samples For five metre intervals samples with GTA assays exceeding 50 ppb gold were submitted to the same laboratory for gold fire assay (Au3 technique). For Fire assay, samples were dried for 12 hours, split to 500g, and pulverized in a ring mill to 100% <100 µm. 50g was fire assayed with a flame AAS finish. Mineralized intervals in selected holes were assayed for a variety of elements including gold, silver, arsenic, antimony, copper, lead, lead, tellurium and tungsten to investigate the geochemical character of the mineralization. • RAB and RC samples by GMA (1993-95) were consigned to GMA's Belmont laboratory. Analysis for gold was by GTA; and for copper, lead, zinc and silver by AAS. Anomalous intervals were resampled as one metre intervals and assayed for copper, lead and zinc by AAS; and for gold by GTA, or by AAS with an aqua-regia digest method. • Venus' 2020, 2023 and 2025 drilling samples were all analysed for 48 elements using Mixed Acid digest/ICPMS-ICPOES (MADM/MADI) and Au, using 30gm Fire Assay digest/AAS (FA30A) at Jinning Laboratory Services Pty Ltd in Perth.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No independent verification of sampling and assaying has been reported.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system*	• The RC/Diamond drill hole locations (collar) were located using DGPS. • Grid systems used were Geodetic datum: AGD 94, Vertical datum: AHD and Projection: AMG, zone:

Criteria	JORC Code explanation	Commentary
	used. • *Quality and adequacy of topographic control.*	50. • A differential GPS with accuracy of +/-10cm was used to locate the Venus 2020, 2023 and 2025 RC collar positions and downhole surveys were done for all RC holes using a Gyro instrument, usually at 10m intervals. • A DGPS survey of topography was carried out in August 2022, and a new topographic DTM created,
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Within the resource area, the majority of the area was completed by RC drilling by Salamander Gold Mines NL with 62 RC and 3 diamond holes. Followed by 8 RC holes by Eastmet Limited, 2 RC and 4 RAB holes by GMA. The drill holes are spaced approximately 10m x 20m and 15m x 20m and each section is spaced approximately 20m. • The drill hole spacing and the geological and assay data is considered sufficient for Mineral Resource estimation for gold. • Venus' recent drilling has included infill drilling and generally has extended and confirmed the depth of the known mineralisation.
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.*	• Reverse circulation /Diamond holes by Salamander were drilled at -60°dip and azimuth varied between 90°-180° TN, 247°-270° TN and 315° TN. The drilling targeted western limb of the syncline with moderate to steeply dipping and highly sheared upper tholeiitic meta-basalt stratigraphy. • Reverse circulation drilling was carried out by Eastmet during 1992-93, -60°dip and azimuth varied between 132° (E-grid) and 312° (W-grid). The drilling tested mineralisation within moderate to steeply dipping Graphite-sulphide (chlorite) schists and strongly sulphidic meta-basalt. • Rotary Air Blast (RAB) and RC drilling was carried out by GMA at -60°dip and azimuth 270° TN. The RC holes intersected gold mineralisation in sheared meta-basalt and footwall graphitic shale along the steeply north-westerly

Criteria	JORC Code explanation	Commentary
		dipping Bell Chambers-Range view Trend. • Venus' drilling intersects the mineralisation at approximate right angles.
Sample security	• *The measures taken to ensure sample security.*	• Details of sample security not given in historical reports.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or review have been located.

Section 2 Reporting of Exploration Results

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

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 Bellchambers and Range View Deposits are located on tenement E57/984 is currently an Exploration License Application (ELA) which is jointly held by Venus Metals Corporation Limited (90%) and Legendre, Bruce Robert (10%). A new mining lease over Bellchambers (M57/671) has recently been granted.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The tenement area was historically explored by many explorers since 1982. Salamander Gold Mines NL explored extensively for gold resources within historical tenement M57/58.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Bellchambers tenement is situated in the Sandstone Archaean greenstone belt on the west limb of a northerly plunging antiform. The Bell Chambers area incorporates the western limb and southern portion of a syncline comprised of an isoclinal folded greenstone sequence. The stratigraphy strikes north northeast to northeast and consists of tholeiitic meta-basalt, meta-dolerite, meta-gabbro, shales, banded-iron-formations, pelites, psammitics and banded cherts. The upper portion of the greenstone sequence comprises tholeiitic meta-basalt, with two stratigraphic BIF horizons about 200m - 300m apart. The upper BIF horizon occurs as one unit whereas the lower BIF horizon consists of 4 to 5 individual units. Meta-dolerite occupies the fold

Criteria	JORC Code explanation	Commentary
		core with the BIF horizons in each limb of the syncline, approximately 1.5km apart. The lower portion of the stratigraphic sequence in the western limb of the syncline contains komatitic and tholeiitic meta-basalt units separated by alternating meta-dolerite and meta-gabbro intrusions. • Outcropping on the western and southern portion of the Bell Chambers tenement are weakly to strongly foliated granite to granodiorite variants. The contact between the granitoid and greenstone is strongly sheared with granite dykes intruding and pervading into the greenstone sequence up to 150 metres from the contact. • Major parallel north-north westerly striking shear zones and easterly striking quartz reefs occur on the property. The shear zones dip 50° - 85° north-west, with strike Lengths in the order of several kilometres having both dextral and sinistral strike-slip displacements up to 60 metres. Major quartz 'blows' up to 4 metres in width are present at the northern portion of the prospect which trend east -west and dip steeply north. They occur in major shear zones having dextral strike slip displacements up to 20 metres. • The historical Mining Lease M57/58 on which the RC and diamond drilling took place is on the western limb of the syncline and within the upper tholeiitic meta-basalt stratigraphy. The geology on the property is dominantly metabasalt and includes the western BIF horizon and associated meta-sediments (pelites, fine-grained psammatics, carbonaceous shales and banded cherts) which strikes north-west and dips 54° to 85° south-east though sometimes dips 60° to 86° north-west. The area has undergone at least 4 possibly 5 phases of shearing. The main trends are. (I) Northerly striking shears. dipping steeply southeast 75° to

Criteria	JORC Code explanation	Commentary
		88°. (parallel to stratigraphy); (2) northerly striking shears, dip 44° east to vertical; (3) north northwest trending shears. dip 57° to 80° east; and (4) east striking shears dipping steeply north 86° to vertical. • Gold mineralisation is associated with all shear phases and anomalous gold being hosted in sheared meta-basalt and meta-sediments which include fine-grained psammatics. carbonaceous shales, pelites, banded cherts and cherty limonitic/magnetite BIF. Higher grades of gold mineralisation usually occur in zones of quartz/ ironstone stockwork and quartz ironstone veins. Significantly, the gold mineralisation is situated within or near the BIF horizon. • The Bellchambers workings lie on a parallel shear zone known as the Bell Chambers-Rangeview Trend two kilometres to the south-east, on the southern side of the Youanmi-Sandstone Road. Similarly the shear zone is marked by low ridges and gossans development in meta-basalt, graphitic shale, gabbro and minor psammite, BIF forms isolated outcrops. Gold mineralisation at Bell chamber is hosted by sulphidic (mainly pyrrhotite) graphitic shale and meta-basalt.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *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*	• Exploration results are not being reported for the Mineral Resource area. Database information is summarised in Sections 1 and 3.

Criteria	JORC Code explanation	Commentary
	explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration results are not being reported for the Mineral Resource area. For methods of data aggregations used in the estimation refer to Section 3 Estimation and Reporting of Mineral Resources.
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 drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Exploration results are not being reported for the Mineral Resource area. Sections 1 and 3 describe details of drill holes and geometry.
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 drill hole collar locations and appropriate sectional views.*	• Exploration results are not being reported for the Mineral Resource area. Plans and sections are located in the Mineral Resource Estimation 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 for the Mineral Resource area.
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*	• The closed space historical drilling and geochemical assay data with historical geological mapping data and specific gravity for lithological units were primarily used for generation of mineral resource models. The topography terrain files were obtained from geoscience open file. The regional aeromagnetic data were used in identifying BIF horizons and correlating. The historical

Criteria	JORC Code explanation	Commentary
	or contaminating substances.	SIROTEM (EM) survey data by Tesla-10 Pty Ltd for Eastmet were used for demarcating Bell Chamber style Gold –sulphide horizons and correlating with drill hole data.
Further work	• *The nature and scale of planned further work (eg 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.*	• Recent modelling and resource estimation will define further infill and extension drilling.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

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.*	• Review of printed logs versus the current database has been carried out; no issues have been reported. • Data has been entered into Excel spreadsheets and subsequently imported into Micromine software for further validation, 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. ○ Checks for missing assays. ○ Checks for down-hole information beyond hole depth. ○ Checks for missing down-hole information. ○ Checks for missing or erroneous collar survey.
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 Competent Person carried out a site visit on 30th July, 2014. • Shaft locations and historical workings were located and reviewed. • Drill holes sites were found as

Criteria	JORC Code explanation	Commentary
		indicated on maps, and were well-marked on the ground • The CP considers that the data as provided is representative of the deposit and provides a sound basis for estimation of a mineral resource.
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.*	• Mineralisation domains have been interpreted on transform sections at a 135° bearing using a nominal 0.5 gm/t Au threshold. • The close spaced drilling pattern has defined the limits of mineralisation well, but the mineralisation is still open at depth in the central part of the main zone.
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 Bellchambers mineralisation consists of two shoots, a large one in the south and a smaller one in the north, being approximately a total of 350m along strike and 10m to 15m wide, and extending approximately 150m below surface at its deepest • The Range View mineralisation extends over a strike length of 125m, to a depth of 50m below surface, and with a typical thickness of approximately 10m.
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*	• Samples were composited to 1m prior to statistical analysis and estimation. • Only RC and DDH samples were used in estimation. • A total of 7,436 one-metre composites was available for use in modelling of the Bellchambers Deposit. • A total of 1,395 one-metre composites was available for use in modelling of the Range View Deposit. • Statistical analysis was carried out to confirm the validity of mineralisation domains and to determine the need for top-cutting. • Geostatistical analysis produced reasonable variograms with a nugget effect of 21% (reasonable for a gold deposit) and ranges of around to 25m to 30m down dip

Criteria	JORC Code explanation	Commentary
	relation to the average sample spacing and the search employed. • *Any assumptions behind modelling of selective mining units.* • *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.*	and along strike, and a short range of 3m to 4m downhole, representing the limited variability across the mineralised structure. • Variograms were sufficient to be used to define parameters for a kriging estimation method. • Statistical and geostatistical analysis was carried out in Micromine 2025.5) software. • Resource estimation was carried out in Micromine 2025.5 software. • Estimation was carried out using Ordinary Kriging, with an Inverse Distance Squared check estimate. • Search ellipse orientations for the estimation were based on a combination of interpreted mineralisation orientations and variogram anisotropy directions. An unfolding technique was used to compensate for local variations in strike and dip. • Search ellipse sizes were based on a combination of variogram, ranges and drill hole spacing. • The first pass search was 20m x 20m x 5m (in unfolded space along strike, down dip, across dip) with a minimum of 4 and a maximum of 16 composites and a maximum of 3 per hole and a minimum of two holes. • The second pass search was 60m x 60m x 5m with a minimum of 2 and a maximum of 12 composites and a maximum of 3 per hole. • A top cut of 15 g/t Au was applied at Bellchambers and 10 g/t at Range View. • Only Au has been estimated. • Only data in each mineralised domain was used to estimate that domain. • Block sizes were 5m (E-W) by 2.5m (N-S) by 2.5m (Elevation) with a rotation of 045°. • No selective mining unit assumptions were made. • Modelling results have been compared to previously published resource estimates and have produced similar results but with an additional amount of material

Criteria	JORC Code explanation	Commentary

		at depth.
		• Validation of the final resource has been carried out in a number of ways, including:
		  ○ Drill Hole Section Comparison
		  ○ Comparison by Mineralisation Zone
		  ○ Swathe Plot Validation
		  ○ Model versus Declustered Composites by Domain
		• All modes of validation have produced acceptable results.
		• No historical mining data is currently available, so no reconciliation has been carried out.

Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The resource has been reported at a range of cutoffs to review the overall grade tonnage curve. • No up-to-date mining studies are available, but approximate costings and using a gold price of A$4,500/oz would suggest a cut off of around 0.5 gm/t Au should be used.
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 is assumed to be by conventional open-pit mining methods. • There is no allowance in the Mineral Resource Estimate for dilution or mining losses.
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*	• Limited metallurgical testwork results are available. A typical sulphidic basalt sample returned a 90% recovery while a graphitic shale sample returned approximately 30% recovery. Further work is required to determine the true metallurgical behavior. Encouraging initial results from bottle-roll analysis of

Criteria	JORC Code explanation	Commentary
	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.	composite samples from previous VMC drilling in 2025 ranged from 86.3 to 92.0% recovery for the oxide samples, 81.9 to 95.6% for the transition and 75 to 90.1% for the fresh samples. A comprehensive metallurgical program is currently underway.
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.*	• At this stage, environmental factors have not been considered.
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.*	• A bulk density of 2.2 t/m^3 has been used for oxidised material and 3.0 t/m^3 for fresh. • These are conservative values based on SG determinations from diamond drill holes.
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 at Bellchambers has been classified in the Measured, Indicated and Inferred categories, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). • The Mineral Resource at Range View has been classified in the Indicated category, in accordance with the 2012 Australasian Code for Reporting of Mineral

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		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, average distance of data from blocks and the kriging variance and other estimation values from the kriging process. • The Competent Person considers that the final classification represents a reasonable view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• There has been no external audit or review of the current resource estimate.
Discussion of relative accuracy/ confidence	• *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 compared with production data, where available.*	• Relative accuracy and confidence has been assessed during the validation process by review of model versus data and variability statistics of individual block estimates. • A subjective relative risk analysis assessment has been carried out, with the overall risk level generally being considered Moderate. • Kriging estimation output also gives a relative assessment of confidence as being moderate. • The resource estimate includes material in the Measured, Indicated and Inferred categories and is considered to reflect local estimation of grade. • No production data is yet available for comparison