VENUS METALS CORPORATION LIMITED

ASX Release: 2 March 2018

ASX Code: VMC

Venus Metals Corporation Limited
ACN 123 250 582

CORPORATE DIRECTORY

Mr Matthew Hogan
Non-Executive Chairman

Mr Kumar Arunachalam
Chief Executive Officer

Mr Terence Hogan
Non-Executive Director

CAPITAL STRUCTURE

Issued Shares (ASX: VMC):
76,764,693

Issued Options (ASX: VMCOA):
57,037,722

Market Cap: $9.21 million

CONTACT DETAILS

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YOUANMI PROJECT
THICK HIGH-GRADE COBALT-NICKEL DISCOVERY

- **Thick intersections of high-grade Co-Ni and anomalous Sc mineralization encountered at shallow depth in recent AC drilling (77 holes for 3022m) at the Youanmi Co-Ni Project (Figure 1).**

- **At Estonia Prospect, drilling outlines two north-trending zones of significant Co-Ni mineralization that may extend over strike lengths of c. 1.8 km and 1 km respectively, with widths of up to c. 250m. Best results include:**

ES25 — 16m @ 843ppm Co & 0.71% Ni from 8m
Including — 8m @1002ppm Co & 0.76% Ni from 12m

ES27 — 20m @ 504ppm Co & 0.56% Ni from 16m
Including — 4m @1490ppm Co & 0.84% Ni from 20m

ES39 — 20m @ 0.76% Ni from 8m
Including — 8m @ 1.07% Ni from 12m

- **At Stone Tank Bore Prospect, significant Co and Ni intercepts form an east-trending zone c. 500m long. Best results include:**

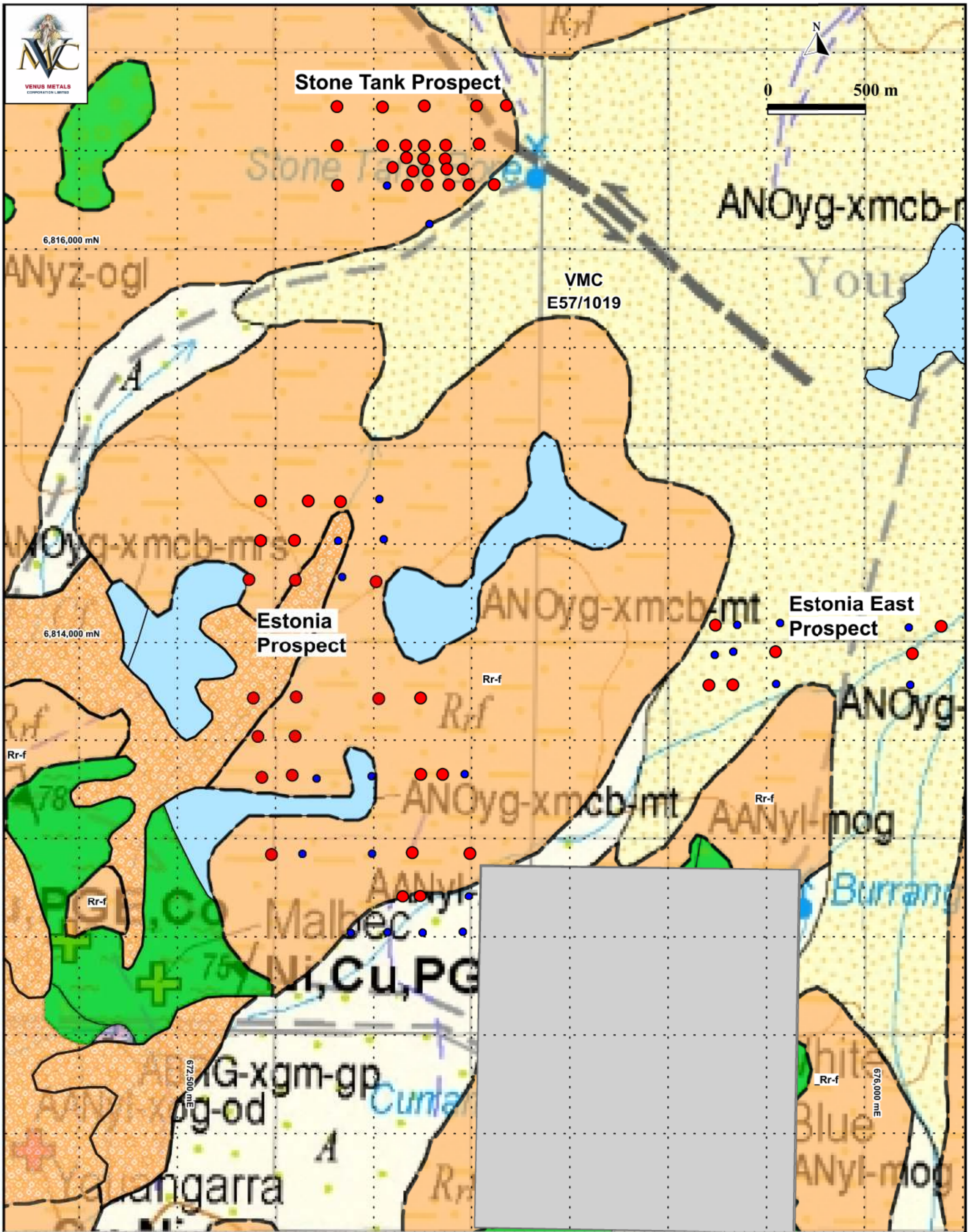
ST17 — 12m @ 917ppm Co from 24m
Including — 4m @ 1490ppm Co from 24m

ST18 — 12m @ 687ppm Co & 0.75% Ni from 16m
Including — 4m @ 950ppm Co & 1.05% Ni from 20m

- **Anomalous scandium (Sc) is associated with the Co-Ni mineralization. The best Sc values are from Stone Tank Prospect:**

ST01 — 12m @ 96ppm Sc from 12m
ST02 — 12m @ 83ppm Sc from 8m

- **Individual one-metre samples for anomalous intercepts will be analysed for Co, Ni and Sc, and reported in due course. Infill AC/RC drilling is planned. Multiple new target areas, including along strike, will also be tested (Figure 2).**



LEGEND

Rr-f Residual Ferruginous Lateritic Duricrust

C-f Ferruginous Lateritic Duricrust

M Mafics/Ultra Mafics

Felsic rocks

Banded Chert/BIF

Meta-Granites/Monzo Granites

Aircore drillholes with Co>400 ppm and/or Ni>4000 ppm and/or Sc >40 ppm

VMC other Aircore drillholes

Others ML/PL/EL Areas (not held by VMC)

Figure 1. Location of VMC Aircore Drillholes shown on 100k GSWA Geology Map

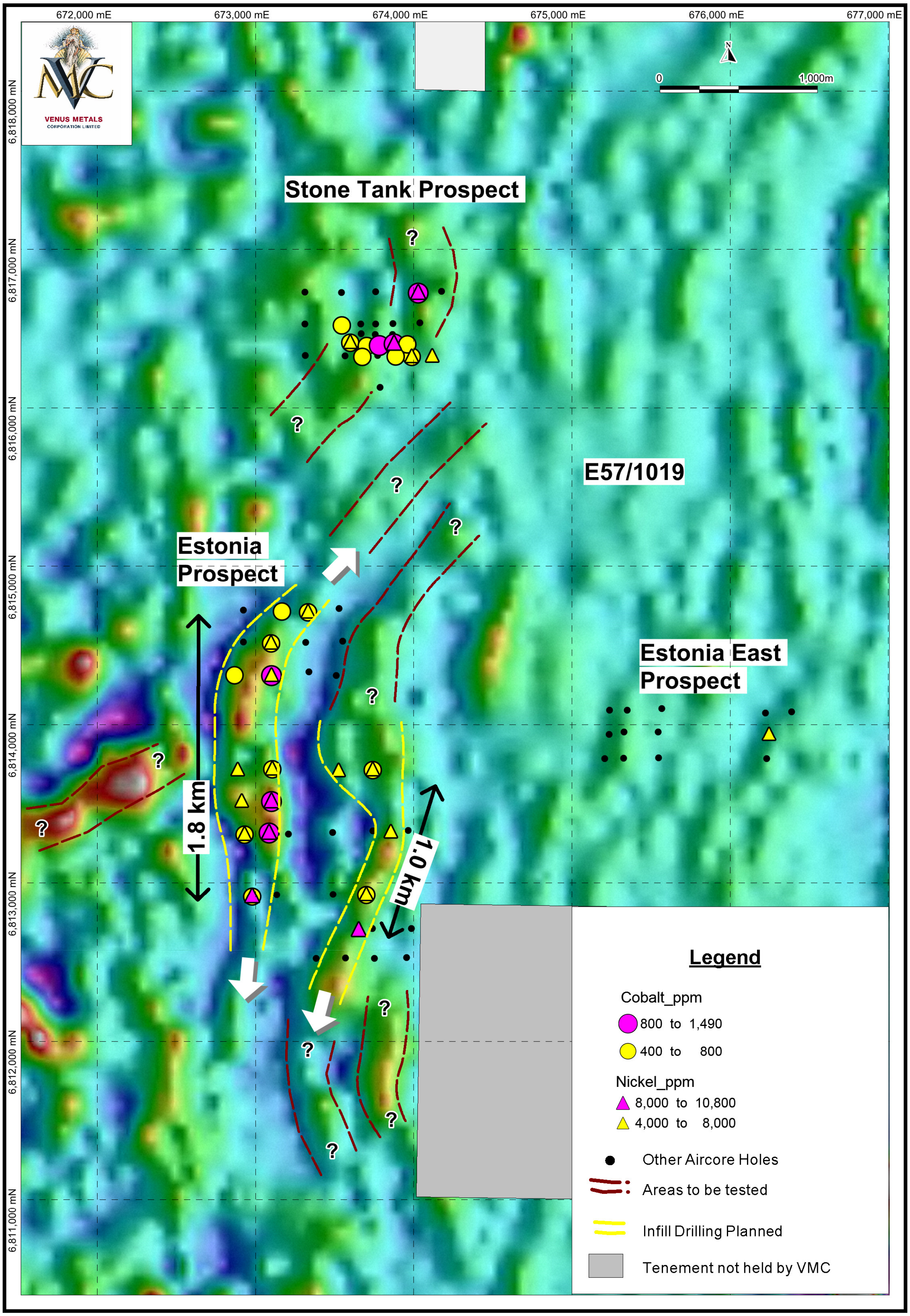


Figure 2. Location of Infill drilling and New Target areas to be tested shown on Aeromag Anomaly Map

Table 1. Collar data for all AC holes

Prospect	Hole ID	Datum	Easting m	Northing m	Elevation m	Depth m	Dip deg
Estonia	ES01	MGA94 Z50	672924	6814718	474	36	-90
	ES02	MGA94 Z50	673166	6814718	477	39	-90
	ES03	MGA94 Z50	673330	6814715	471	40	-90
	ES04	MGA94 Z50	673528	6814728	465	39	-90
	ES07	MGA94 Z50	672924	6814518	482	36	-90
	ES08	MGA94 Z50	673096	6814519	475	42	-90
	ES10	MGA94 Z50	673319	6814517	477	36	-90
	ES11	MGA94 Z50	673551	6814524	476	40	-90
	ES13	MGA94 Z50	672865	6814318	482	33	-90
	ES14	MGA94 Z50	673100	6814315	476	30	-90
	ES15	MGA94 Z50	673338	6814331	478	40	-90
	ES16	MGA94 Z50	673511	6814307	480	37	-90
	ES20	MGA94 Z50	672887	6813717	481	40	-90
	ES21	MGA94 Z50	673104	6813722	479	26	-90
	ES22	MGA94 Z50	673525	6813714	485	40	-90
	ES23	MGA94 Z50	673740	6813717	483	40	-90
	ES24	MGA94 Z50	672910	6813519	480	40	-90
	ES25	MGA94 Z50	673099	6813519	481	40	-90
	ES26	MGA94 Z50	672930	6813312	484	40	-90
	ES27	MGA94 Z50	673085	6813322	483	40	-90
	ES28	MGA94 Z50	673208	6813306	482	40	-90
	ES29	MGA94 Z50	673489	6813317	484	37	-90
	ES30	MGA94 Z50	673742	6813327	488	40	-90
	ES31	MGA94 Z50	673853	6813327	487	40	-90
	ES32	MGA94 Z50	673965	6813329	487	54	-90
	ES33	MGA94 Z50	672978	6812920	485	40	-90
	ES34	MGA94 Z50	673136	6812922	487	36	-90
	ES35	MGA94 Z50	673491	6812924	487	40	-90
	ES36	MGA94 Z50	673698	6812929	486	28	-90
	ES37	MGA94 Z50	673991	6812925	482	42	-90
	ES39	MGA94 Z50	673650	6812707	483	42	-90
	ES40	MGA94 Z50	673739	6812709	481	40	-90
	ES41	MGA94 Z50	673986	6812708	480	40	-90
	ES42	MGA94 Z50	673383	6812521	486	38	-90
	ES43	MGA94 Z50	673569	6812523	482	36	-90
	ES44	MGA94 Z50	673751	6812521	482	30	-90
	ES45	MGA94 Z50	673955	6812525	482	40	-90
Estonia East	ESE01	MGA94 Z50	675240	6814088	473	39	-90
	ESE02	MGA94 Z50	675351	6814090	472	20	-90
	ESE03	MGA94 Z50	675569	6814098	472	36	-90
	ESE04	MGA94 Z50	676225	6814072	466	49	-90
	ESE05	MGA94 Z50	676390	6814079	465	40	-90
	ESE06	MGA94 Z50	675237	6813935	471	40	-90
	ESE07	MGA94 Z50	675331	6813951	471	40	-90
	ESE08	MGA94 Z50	675546	6813950	472	40	-90
	ESE09	MGA94 Z50	676244	6813941	467	40	-90
	ESE10	MGA94 Z50	675208	6813782	473	36	-90
	ESE11	MGA94 Z50	675329	6813783	471	42	-90
	ESE12	MGA94 Z50	675549	6813787	473	48	-90
	ESE13	MGA94 Z50	676233	6813781	466	36	-90

Table 1 continued.

Prospect	Hole ID	Datum	Easting m	Northing m	Elevation m	Depth m	Dip deg
Stone Tank	ST01	MGA94 Z50	673312	6816726	475	36	-90
	ST02	MGA94 Z50	673544	6816725	471	26	-90
	ST03	MGA94 Z50	673760	6816729	470	40	-90
	ST04	MGA94 Z50	674026	6816729	467	51	-90
	ST05	MGA94 Z50	674177	6816732	466	51	-90
	ST06	MGA94 Z50	673313	6816525	474	40	-90
	ST07	MGA94 Z50	673545	6816526	470	39	-90
	ST08	MGA94 Z50	673666	6816526	470	45	-90
	ST09	MGA94 Z50	673760	6816526	472	54	-90
	ST10	MGA94 Z50	673869	6816527	470	40	-90
	ST11	MGA94 Z50	674039	6816534	465	48	-90
	ST12	MGA94 Z50	673669	6816465	470	48	-90
	ST13	MGA94 Z50	673757	6816460	469	48	-90
	ST14	MGA94 Z50	673866	6816459	468	40	-90
	ST15	MGA94 Z50	673596	6816416	468	33	-90
	ST16	MGA94 Z50	673702	6816397	469	40	-90
	ST17	MGA94 Z50	673780	6816400	469	40	-90
	ST18	MGA94 Z50	673875	6816408	470	33	-90
	ST19	MGA94 Z50	673958	6816407	466	42	-90
	ST20	MGA94 Z50	673315	6816327	470	39	-90
	ST21	MGA94 Z50	673567	6816325	469	16	-90
	ST22	MGA94 Z50	673674	6816327	468	30	-90
	ST23	MGA94 Z50	673774	6816327	468	39	-90
	ST24	MGA94 Z50	673884	6816329	467	36	-90
	ST25	MGA94 Z50	673987	6816329	464	39	-90
	ST26	MGA94 Z50	674115	6816330	465	42	-90
	ST29	MGA94 Z50	673787	6816127	465	64	-90

Table 2. Four-metre composite samples with Co >400ppm and/or Ni >4000ppm and/or >40ppm Sc.

Prospect	Hole ID	From	To	Interval	Co_ppm	Ni_ppm	Sc_ppm
Estonia	ES1	8	12	4	11	168	**46.3**
	ES1	12	16	4	20	83	**53.8**
	ES2	0	4	4	26	243	**47.5**
	ES2	24	28	4	**548**	276	25.9
	ES3	8	12	4	42	1070	**52.9**
	ES3	12	16	4	62	1330	**43.6**
	ES3	20	24	4	103	**4610**	20.2
	ES3	24	28	4	117	**7910**	14.1
	ES3	28	32	4	288	**7860**	14.4
	ES3	32	36	4	**427**	**7020**	15.9
	ES7	0	4	4	39	345	**55.9**
	ES8	24	28	4	**595**	**5470**	13
	ES13	4	8	4	37	424	**53.9**
	ES13	8	12	4	149	1650	**86.4**
	ES13	12	16	4	**529**	3190	17.8
	ES14	20	24	4	**971**	**4980**	10.9
	ES16	8	12	4	8	284	**49.6**
	ES16	12	16	4	18	204	**43.9**
	ES16	16	20	4	24	261	**57.6**
	ES16	20	24	4	44	498	**60.8**
	ES20	12	16	4	294	**6630**	7.3
	ES20	16	20	4	228	**4520**	7.6
	ES21	8	12	4	345	**6150**	14.5
	ES21	12	16	4	**472**	**5410**	9.6
	ES22	4	8	4	40	782	**50.3**
	ES22	8	12	4	57	1410	**43.7**
	ES22	16	20	4	310	**4240**	24.4
	ES22	20	24	4	344	**5390**	15.5
	ES22	24	28	4	301	**6200**	14.8
	ES23	20	24	4	**425**	**4160**	16.3
	ES24	8	12	4	270	**4450**	7.3
	ES24	12	16	4	194	**4040**	7.7
	ES24	28	32	4	237	**4540**	10.3
	ES24	32	36	4	256	**4430**	8.9
	ES25	8	12	4	**713**	**7220**	17.4
	ES25	12	16	4	**834**	**6150**	18
	ES25	16	20	4	**1170**	**9090**	9.9
	ES25	20	24	4	**653**	**5960**	12.3
	ES26	12	16	4	272	**4770**	9.8
	ES26	16	20	4	318	**5660**	13.1

Table 2 continued.

Prospect	Hole ID	From	To	Interval	Co_ppm	Ni_ppm	Sc_ppm
Estonia	ES26	24	28	4	**595**	**4730**	7.4
	ES26	28	32	4	**420**	**5840**	8
	ES26	32	36	4	**541**	**5230**	8.4
	ES26	36	40	4	**449**	3870	8.9
	ES27	16	20	4	289	**4990**	21.7
	ES27	20	24	4	**1490**	**8350**	9.3
	ES27	24	28	4	220	**5230**	7.5
	ES27	28	32	4	224	**4620**	9.1
	ES27	32	36	4	298	**4760**	8.6
	ES30	0	4	4	31	307	**40.7**
	ES30	4	8	4	23	239	**46.1**
	ES31	12	16	4	201	**4180**	12.9
	ES31	16	20	4	176	**4220**	12.4
	ES31	20	24	4	209	**5120**	10.7
	ES31	24	28	4	335	**4320**	11.4
	ES33	20	24	4	209	**5070**	11.9
	ES33	24	28	4	**576**	**7960**	18.1
	ES33	28	32	4	279	**8240**	17.4
	ES33	32	36	4	208	**6070**	13.7
	ES33	36	40	4	210	**5940**	12.2
	ES36	16	20	4	**538**	**6210**	12.3
	ES36	20	24	4	**638**	**5330**	9.4
	ES36	24	28	4	212	**4460**	8.8
	ES37	0	4	4	68	817	46
	ES39	4	8	4	110	1410	**42.8**
	ES39	8	12	4	**435**	**5510**	17.1
	ES39	12	16	4	**759**	**10800**	16.8
	ES39	16	20	4	**726**	**10500**	19.5
	ES39	20	24	4	257	**5240**	16.8
	ES39	24	28	4	**789**	**5740**	15.3
	ES40	0	4	4	52	903	**43.6**
	ES40	4	8	4	104	1580	**42.2**
Estonia East	ESE1	16	20	4	51	215	**57.9**
	ESE1	20	24	4	104	350	**66.3**
	ESE1	24	28	4	76	327	**63.6**
	ESE1	28	32	4	64	312	**61.2**
	ESE1	36	39	3	68	433	**45**
	ESE5	12	16	4	50	703	**44.1**
	ESE8	12	16	4	13	164	**43.3**

Table 2 continued.

Prospect	Hole ID	From	To	Interval	Co_ppm	Ni_ppm	Sc_ppm
Estonia East	ESE8	16	20	4	15	186	**43.3**
	ESE8	24	28	4	373	536	**42**
	ESE8	28	32	4	80	508	**48.8**
	ESE9	20	24	4	**768**	**4730**	21.6
	ESE9	24	28	4	**684**	**5090**	22.3
	ESE10	4	8	4	42	479	**60.3**
	ESE10	8	12	4	41	412	**72.6**
	ESE10	12	16	4	51	587	**70.7**
	ESE10	16	20	4	40	597	**68.4**
	ESE10	20	24	4	48	449	**72.3**
	ESE10	24	28	4	200	476	**67.7**
	ESE10	28	32	4	74	330	**60.9**
	ESE10	32	36	4	67	272	**57.1**
	ESE11	8	12	4	27	1150	**42.2**
	ESE11	12	16	4	36	1050	**43.1**
	ESE11	28	32	4	**468**	2760	27.1
Stone Tank	ST1	4	8	4	13	103	**55.6**
	ST1	8	12	4	20	200	**81.4**
	ST1	12	16	4	23	215	**90.3**
	ST1	16	20	4	22	219	**101**
	ST1	20	24	4	32	225	**96.9**
	ST1	24	28	4	336	636	**79.9**
	ST1	28	32	4	112	778	**66.8**
	ST1	32	36	4	74	377	**63.8**
	ST2	0	4	4	26	138	**41.9**
	ST2	4	8	4	22	206	**54.6**
	ST2	8	12	4	15	173	**81.5**
	ST2	12	16	4	172	273	**90.9**
	ST2	16	20	4	152	384	**76.3**
	ST2	20	24	4	137	456	**50.8**
	ST2	24	26	2	67	219	**40.7**
	ST3	12	16	4	47	292	**47.1**
	ST3	16	20	4	43	253	**54.5**
	ST3	20	24	4	104	376	**43.4**
	ST3	32	36	4	83	275	**40.3**
	ST4	0	4	4	24	366	**60.3**
	ST4	12	16	4	**555**	3030	32.9
	ST4	36	40	4	198	**9430**	24.1
	ST4	40	44	4	197	**4040**	22.8
	ST5	0	4	4	23	256	**49.7**

Table 2 continued.

Prospect	Hole ID	From	To	Interval	Co_ppm	Ni_ppm	Sc_ppm
Stone Tank	ST5	4	8	4	20	301	**42.9**
	ST5	16	20	4	20	335	**53.3**
	ST5	20	24	4	30	878	**73.1**
	ST5	24	28	4	23	656	**49.3**
	ST5	28	32	4	59	1230	**47.3**
	ST5	32	36	4	96	1890	**40.5**
	ST6	0	4	4	13	190	**58.1**
	ST6	4	8	4	20	193	**51.7**
	ST6	8	12	4	22	310	**63.6**
	ST6	12	16	4	42	427	**74.1**
	ST6	16	20	4	30	290	**64.3**
	ST6	20	24	4	47	172	**43.2**
	ST6	24	28	4	268	724	**59.6**
	ST6	28	32	4	278	814	**43.6**
	ST7	8	12	4	4	281	**45.8**
	ST7	12	16	4	9	396	**50.5**
	ST7	16	20	4	17	385	**70.5**
	ST7	20	24	4	**422**	2390	**65.1**
	ST8	20	24	4	20	358	**45.3**
	ST8	24	28	4	147	415	**62.4**
	ST9	4	8	4	6	486	**55.3**
	ST10	4	8	4	20	306	**42.5**
	ST10	12	16	4	23	432	**40.7**
	ST10	16	20	4	45	675	**53.9**
	ST11	20	24	4	133	1780	**41.1**
	ST11	24	28	4	72	988	**45.5**
	ST12	12	16	4	6	519	**93.9**
	ST12	16	20	4	8	328	**54.9**
	ST12	20	24	4	267	1140	**62.2**
	ST12	24	28	4	282	2460	**56.4**
	ST12	28	32	4	122	1140	**59**
	ST13	12	16	4	7	515	**48.7**
	ST13	16	20	4	23	633	**55.7**
	ST13	20	24	4	22	531	**40.8**
	ST13	24	28	4	99	2730	**43.6**
	ST13	28	32	4	137	2270	**40.3**
	ST13	36	40	4	83	1200	**58**
	ST13	40	44	4	134	1600	**41.9**
	ST14	4	8	4	38	624	**45.9**
	ST14	8	12	4	57	570	**40.2**

Table 2 continued.

Prospect	Hole ID	From	To	Interval	Co_ppm	Ni_ppm	Sc_ppm
Stone Tank	ST15	0	4	4	35	793	**43.3**
	ST15	4	8	4	28	824	**47**
	ST15	16	20	4	**786**	2700	26.6
	ST15	20	24	4	283	**4970**	25.2
	ST16	4	8	4	41	612	**40.3**
	ST16	8	12	4	21	521	**46.3**
	ST16	12	16	4	33	854	**60.5**
	ST16	16	20	4	529	1100	**41.4**
	ST17	16	20	4	17	454	**49.4**
	ST17	20	24	4	78	588	**104**
	ST17	24	28	4	**1490**	3720	**81.8**
	ST17	28	32	4	**782**	2760	**75.8**
	ST17	32	36	4	**480**	2110	**41.1**
	ST17	36	40	4	262	847	**54.3**
	ST18	16	20	4	**866**	**6510**	30.4
	ST18	20	24	4	**950**	**10500**	24.8
	ST18	24	28	4	245	**5430**	20.7
	ST19	0	4	4	27	325	**43.6**
	ST19	16	20	4	**429**	1420	20.3
	ST20	4	8	4	31	214	**45.2**
	ST20	8	12	4	21	199	**45.7**
	ST20	36	39	3	67	120	**41.2**
	ST22	4	8	4	28	352	**47.8**
	ST22	16	20	4	**670**	1450	16.4
	ST23	4	8	4	39	372	**44.4**
	ST23	8	12	4	30	582	**52.2**
	ST23	12	16	4	31	619	**42.9**
	ST23	20	24	4	**437**	2890	19.3
	ST23	24	28	4	**455**	2030	23.4
	ST24	16	20	4	**451**	2190	19.8
	ST25	0	4	4	29	610	**70.2**
	ST25	12	16	4	**448**	1560	33.6
	ST25	16	20	4	**738**	**4440**	18.8
	ST25	20	24	4	**494**	**4670**	17.9
	ST25	32	36	4	210	**7390**	24.6
	ST26	4	8	4	19	316	**45.5**
	ST26	16	20	4	70	2810	**57.6**
	ST26	20	24	4	67	2730	**42.1**
	ST26	24	28	4	175	**5820**	26.6

Exploration Targets

The term 'Exploration Target' should not be misunderstood or misconstrued as an estimate of Mineral Resources and Reserves as defined by the JORC Code (2012), and therefore the terms have not been used in this context.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Venus Metals Corporation Limited planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Venus Metals Corporation Ltd believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Dr M. Cornelius, Consultant Geologist of Venus Metals Corporation Ltd, who is a member of The Australian Institute of Geoscientists (AIG). Dr Cornelius has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Cornelius consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 for AC drilling programme at VMC's Youanmi Co-Ni Project

Section 1 Sampling Techniques and Data

(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.*	• Drill spoil for 1-metre intervals was collected in buckets under the cyclone and deposited on the ground. • Using a rotary splitter, one-metre samples were collected in numbered calico bags that were placed on the respective drill spoil piles. • Composite samples were collected, generally for 4-metre intervals, using a sampling spear. • The composite samples, averaging about 3-4 kg, were sent to SGS Laboratories, Perth, for analysis.
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).*	• Drilling was done by Wallis Drilling using a Mantis air core rig. All holes were drilled vertically.
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 loss/gain of fine/coarse material.*	• Visual assessment of the AC samples showed good recovery with minimal loss of sample. • Relationship between the sample recovery and grade is difficult to establish in this initial phase of drilling.
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.*	• All drill holes were qualitatively logged in total by a company geologist recording lithologies and weathering. Small reference samples were collected in chip trays and geochem bags for

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	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	further characterization.
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 appropriate to the grain size of the material being sampled.*	• **The** AC drill spoil samples for individual one-meter intervals were collected in a bucket from the rig-cyclone and deposited on the ground. From the spoil piles, two scoops (approx. 0.8-1kg in total) were taken from each individual pile with a sampling spear and placed in calico bags labelled with respective Sample ID's. The size of these samples is considered adequate for the type of mineralization targeted. • Sample preparation at SGS Laboratories, Perth, was by drying and pulverizing the whole sample and digestion of an aliquot using 4-acid digest followed by ICP-OES (ICP40Q) for 6 elements. Gold was analysed by fire assay for selected samples only (FAA303).
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 established.*	• The SGS laboratory assaying techniques utilized for analysis were appropriate for the submitted samples and the 4-acid digest is considered near-total. • Fire Assaying using a 30g charge and analysis by AAS (FAA303) was used for analysing Au for select composite samples. • SGS's quality control procedures comprise standards, blanks and duplicates. No additional standards or field duplicates were inserted by the company.
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.*	• All composite samples were taken under the supervision of a Company Geologist in the field. • Primary data were recorded on hard copy and transferred into the companies' electronic data storage. • No adjustments to assay were done

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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 used.* • *Quality and adequacy of topographic control.*	• A hand held GPS has been used to determine collar positions. • The grid system is MGA_GDA94, zone 50 for easting, northing and RL.
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.*	• The drill holes were drilled at 50-250m spacing along east-west traverses 50-200m apart. • Not applicable, drilling was of a reconnaissance type only. • Composite samples were collected, generally for 4-metre intervals, using a sampling spear. At the end of holes, or where specific lithology required so, shorter or longer intervals were composited.
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.*	• All holes were drilled at a dip of -90 degrees. Vertical drilling is appropriate as the targeted supergene Ni-Co mineralization is of sub-horizontal orientation.
Sample security	• *The measures taken to ensure sample security.*	• AC samples were collected and properly secured in calico bags labelled with respective Sample ID's by the field staff and the Company Geologist. • Five calico bags were placed in plastic bags and secured with zip ties. All plastic bags were then placed in a Bulka Bag and sent to the Perth laboratory by courier
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• At this reconnaissance phase of drilling, no audits of sampling techniques have been conducted.

Section 2 Reporting of Exploration Results

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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.*	• Exploration License (E57/1019) was granted by DMIRS (previously DMP). The tenement is 100% owned by VMC.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration data (Diamond, RC, PER, RAB), and geophysical, geochemical and geological data by previous explorers were utilised for drill planning and targeting.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project area is located within the eastern part of the Youanmi greenstone belt, which comprises two parts separated by the Youanmi intrusion. The dominant lithologies include pyroxenitic gabbro interlayered with serpentinite, metamorphosed dolerite, metamorphosed banded chert interlayered with psammitic rocks. Biotite- and muscovite-rich monzogranite with abundant pegmatite veins are exposed below the pyroxenite gabbro towards the east. The project area is covered by large areas of lateritic residuum, and colluvium and alluvium, partly covering ferruginous gravel and ferruginous duricrust. • The current shallow AC drilling focused on the residual regolith, ie, ferruginous duricrust and clay zone, to explore for lateritic Co-Ni-Sc mineralization.
Drill hole	• *A summary of all information material to the understanding of the*	• The drill hole collar data is summarised in Table-1

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Information	*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 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.*	• Arithmetic means were used were applicable. For reporting of assay results, lower cut-offs of 400ppm Co and/or 4000 ppm Ni and/or 40ppm Sc were applied (Table2). • Aggregate intercepts are only reported for selected high-grade intervals. The complete results greater than the above mentioned lower thresholds are presented in Table 2. • No metal equivalents used
Relationship between mineralisati on 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').*	• Reported intersections of mineralization in the drill holes represent downhole lengths, and true thickness and width of mineralisation is yet to be established.
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.*	• See maps in the body of the announcement.
Balanced	• *Where comprehensive reporting of all Exploration Results is not*	• All drill holes are listed in Table 1 and are shown in Figure 1.

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reporting	*practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Holes with assay results above the cut-off of 400 ppm Co and/or 4000 ppm Ni and/or 40 ppm Sc are highlighted.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The current exploration drilling targeted mainly lateritic Co-Ni-Sc mineralisation based on historical drilling results and Maglag data by previous explorers. The drilling was aimed at understanding the trend and lateral distribution of mineralization reported from historic drill holes in the vicinity. Historic records and reports of historic work by previous companies (e.g., a75836 and a78024) are available via the WAMEX open file system.
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.*	• The AC drilling results identified several significant intersections of Ni-Co and Sc mineralisation that require follow-up work. • It is intended to analyse one-metre AC intervals for Ni, Co and Sc, then model and review all current and historic drill data. The outcomes will determine the extent of further AC/RC drilling to infill and extend the current drilling, and to test additional areas of interest.