VENUS METALS
CORPORATION LIMITED

ASX Release: 13 August 2018 **ASX Code: VMC**

YOUANMI VANADIUM PROJECT

METALLURGICAL TESTWORK AND EXPLORATION UPDATE

Venus Metals Corporation Limited ("Venus" or the "Company") is pleased to announce an update on the preliminary metallurgical testwork on historical diamond drill core samples from the Youanmi Vanadium JORC 2012 Resource located at Youanmi, Western Australia.

Highlights:

- **LIMS results correlated extremely well with the DTR results**
- **Recovery of vanadium up to 92.8% in the fresh composite**
- **Recovery of vanadium of 83.1% into a concentrate with a combined silica and alumina grade of less than 4.5%**
- **These preliminary results are broadly comparable with those of other vanadium deposits in Australia**

Exploration Upside:

- A strong aeromagnetic feature with a strike length of c. 14km south of the vanadium resource may host significant vanadium mineralization as demonstrated by historical RC drilling along a single traverse with reported high-grade vanadium (refer WAMEX reports A58498 and A59196). The aeromagnetic feature is a potentially large target* (refer ASX release dated 6 Feb 2015) and exploration drilling is planned to commence soon.

Venus Metals Managing Director Matthew Hogan commented: "*We are very pleased with the progress of the metallurgical testwork and its outcomes which are excellent. While this work continues, we plan to commence exploration drilling at the large aeromagnetic feature which has an estimated exploration target potential* of more than 1 billion tonnes of vanadium ore*."

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*An estimate of the exploration target potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, which are conceptual in nature, relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Metallurgical Testwork

The Company appointed METS Engineering Group (METS) to develop a series of metallurgical tests suitable for the historic diamond core to assess the response of this ore to the conventional magnetic concentration methods used for similar vanadium deposits. The aim of this testwork was to:

a) assess the ores physical properties to determine the ease of crushing and grinding and;
b) assess the upgrade of vanadium into a magnetic concentrate and to assess the quality of this magnetic concentrate produced

The testwork showed magnetic separation was able to produce a vanadium enriched magnetic concentrate whilst rejecting significant amounts of gangue constituents that were present in the ore. This testwork was carried out on two composites; oxide and fresh. These composites were made up from historical half core sections, selected to include a spread through the orebody and to target the average grade of high grade domains present within the orebody. The testwork was carried out at the Iron Ore Technical Centre, part of ALS Metallurgy, Wangarra, Western Australia. This stage of the testwork was focussed on improving vanadium recovery into the magnetic concentrate; it was undertaken on the triple pass Wet Low Intensity Magnetic Separation (LIMS) non-magnetic fraction (LIMS carried out at P_{80} 106 µm and 1200 Gauss), the results of which reconcile very well with the Davis Tube Recovery (DTR) results that were reported previously (refer ASX release 19 July 2018).

Two different methods were assessed for their capacity to improve the recovery of vanadium:

1. Rare Earth Drum (RED) at 3500 Gauss

2. SLon® Wet High Intensity Magnetic Separation (WHIMS) at two magnetic field intensities:
   a. 2000 Gauss and b. 4000 Gauss

The magnetic concentrates produced (Plate 1) from these would then be combined with the LIMS magnetic concentrate to produce overall combined magnetic concentrates (Tables 1 and 2). Metallurgical testing is on-going in order to assess methods of further improving the vanadium recovery from both composite and improving the vanadium grade of the concentrate produced, the results of which will be released when they become available.

Table 1: Fresh Combined Concentrate

Concentrate		Mass	V_2O_5	Fe	TiO_2	SiO_2	Al_2O_3
Feed	Assay (%)		0.71	36.4	11.5	16.05	10.05
LIMS	Assay (%)		1.39	58.4	11.3	1.44	2.47
	Recovery (%)	38.8	78.0	63.2	39.3	3.5	9.6
LIMS + RED	Assay (%)		1.34	57.1	12.4	1.68	2.53
	Recovery (%)	43.1	**83.1**	68.3	47.2	4.4	10.8
LIMS + 2000 G WHIMS	Assay (%)		1.10	51.4	15.8	3.96	3.58
	Recovery (%)	57.6	90.3	82.9	81.0	13.9	20.4
LIMS + 4000 G WHIMS	Assay (%)		1.01	48.5	15.6	5.81	4.72
	Recovery (%)	64.4	**92.8**	87.5	88.5	23.1	30.3

Table 2: Oxide Combine Concentrate

Concentrate		Mass	V_2O_5	Fe	TiO_2	SiO_2	Al_2O_3
Feed	Assay (%)		0.67	32.2	11.4	21.40	11.50
LIMS	Assay (%)		1.32	58.6	11.2	1.32	2.03
	Recovery (%)	11.1	22.0	20.1	11.2	0.7	2.0
LIMS + RED	Assay (%)		1.32	57.0	11.8	2.04	2.20
	Recovery (%)	17.5	34.1	30.3	18.2	1.7	3.5
LIMS + 2000 G WHIMS	Assay (%)		1.06	48.8	17.0	5.10	3.18
	Recovery (%)	40.4	65.6	61.5	62.8	9.6	11.3
LIMS + 4000 G WHIMS	Assay (%)		0.97	45.5	16.4	8.15	4.49
	Recovery (%)	53.6	**78.7**	75.9	80.5	20.7	21.4

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Youanmi Vanadium Project Overview:

Venus's Youanmi Vanadium deposit is located on tenement E57/986 (198.5 km^2) which is about 42km southeast of the world-class vanadium mine at Windimurra, owned by Atlantic, a subsidiary of Droxford International Limited (Figure 1). Youanmi Vanadium has good access to major infrastructure such as gas pipeline, roads and port facilities. Venus holds a 90% interest and the prospector holds a 10% interest in this tenement.

JORC 2012 Vanadium Resource:

Widenbar and Associates ("WAA") has reviewed the historical drilling, sampling and assaying data and produced a high-grade Inferred Resource of **167.7 Million tonnes @ 0.41% V_2O_5, 7.52% TiO_2 and 24.6% Fe** (0.25% V_2O_5 cut-off) for a **Vanadium Pentoxide resource of 683,000 tonnes** (ASX release dated 6 Feb 2015).

The diamond drill core samples used for the metallurgical test work are located within this high-grade inferred resource (Figure 2).

Vanadium Exploration Target Potential at E57/986:

WAA has estimated vanadium exploration target potential forE57/986 (ASX release dated 6 Feb 2015) based on existing drillhole data and aeromagnetic signatures. Areas to the south of the current model with identical aeromagnetic signatures have been delineated and have a strike length of 14 to 15 km (Figure 3). Assuming this aeromagnetic feature hosts similar mineralisation to the Inferred Resource in the drilled area, the target potential (Table-2) with upper and lower limits has been postulated (refer ASX release dated 6 Feb 2015).

Table-2. Youanmi Vanadium Exploration Target Potential*

Cut-Off V_2O_5 %	Exploration Target Potential	Grade Range V_2O_5%
0.25	**Approximately 550 to 650 Million tonnes**	**Approximately 0.38% to 0.42%**
0.10	**Approximately 1.0 to 1.3 Billion tonnes**	**Approximately 0.25% to 0.30%**

***An estimate of the exploration target potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, which are conceptual in nature, relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

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Bibliography

1. L. Widenbar, 2015, "Youanmi Vanadium Project Resource Estimate Summary Report January 2015"- Internal Communications
2. METS File Note J5022 dated 17 July 2018 and J5022-P-FN-002-A Metallurgical Testwork Update dated 10 August 2018
3. VMC ASX releases dated 6 February 2015, 27 March 2018 and 19 July 2018.
4. Dormer, M., 1999, Gindalbie Gold, Youanmi Regional Gold Project Combined Annual Report on Mineral Exploration For the twelve Months ending 11th April 1999. C281/1994. Wamex report no A58498.
5. Van Kann, M.Y., 1999, Australian Gold Resources, Exploration Licence: E57/234, Youanmi, Annual Report for the Period 11 Feb 1998 to 10 Feb 1999. Wamex report no A59196.

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 the Processing and Metallurgy for the Youanmi Vanadium Project is based on and fairly represents, information and supporting documentation compiled by Damian Connelly who is a Fellow of The Australasian Institute of Mining and Metallurgy and a full-time employee of METS Engineering Group. Damian Connelly has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Damian Connelly consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

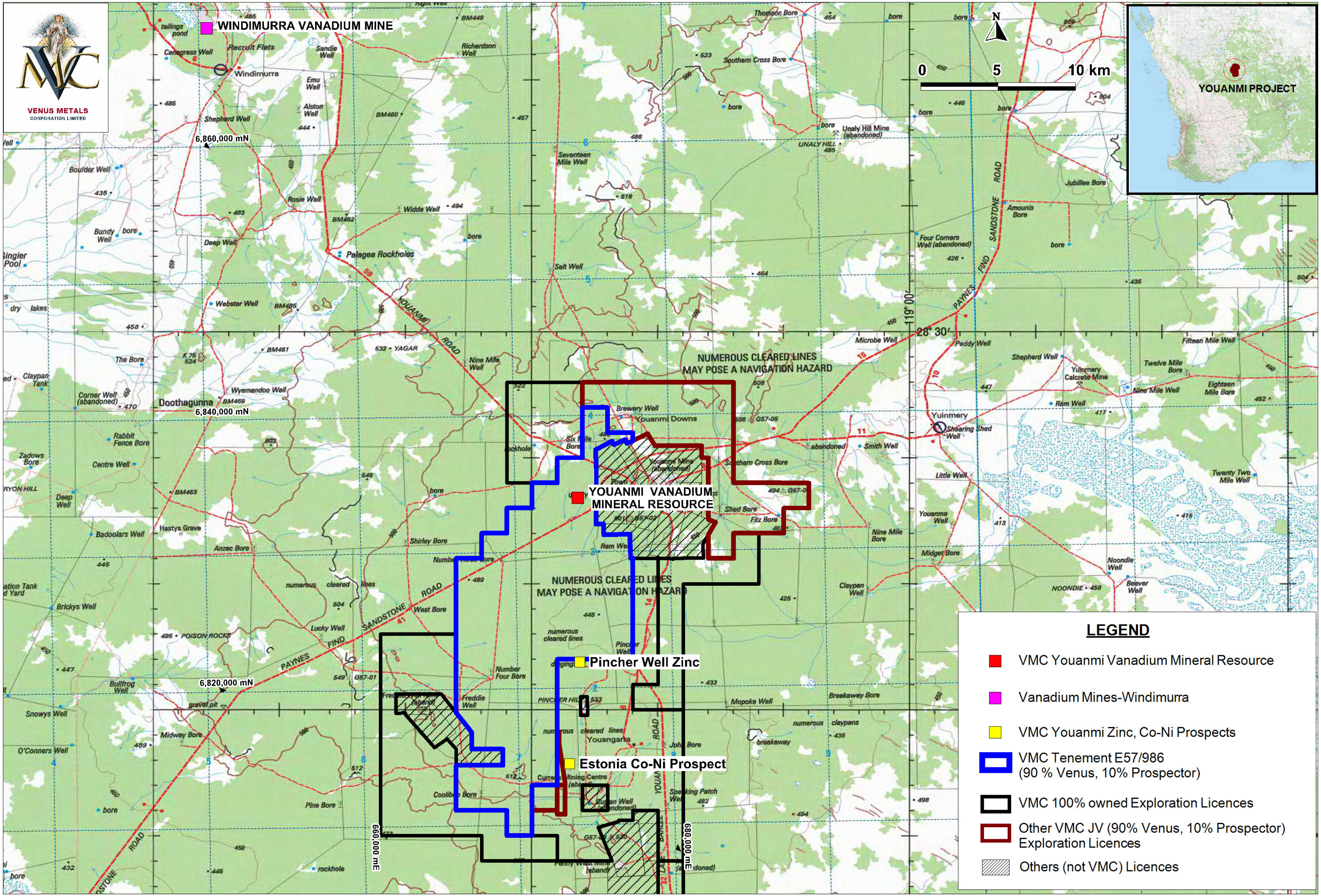


Figure 1. VMC Youanmi Vanadium Project Location Map

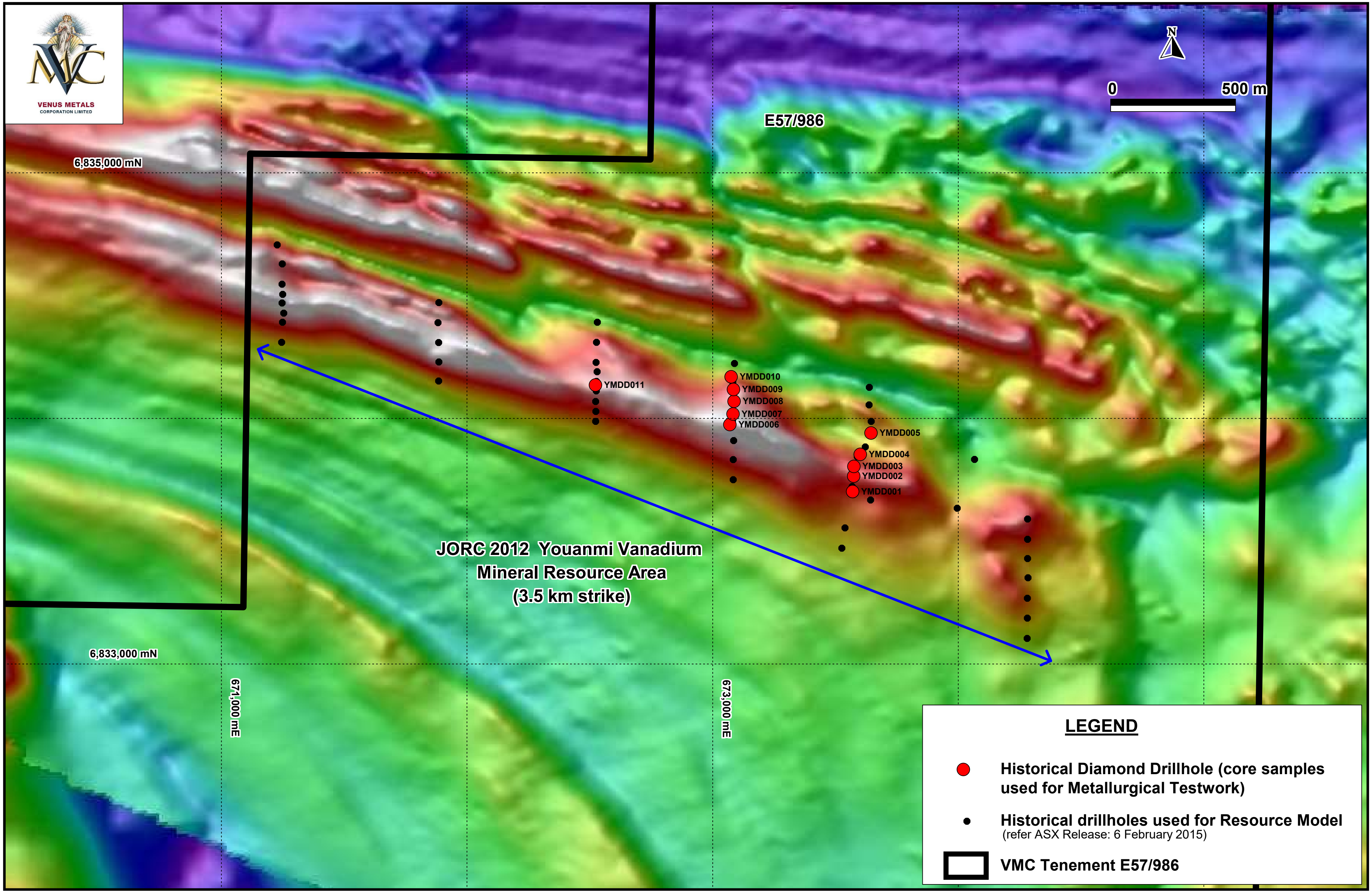


Figure 2. Location of Diamond Drillholes used for Youanmi Vanadium Metallurgical Testwork shown on Aeromagnetic Image

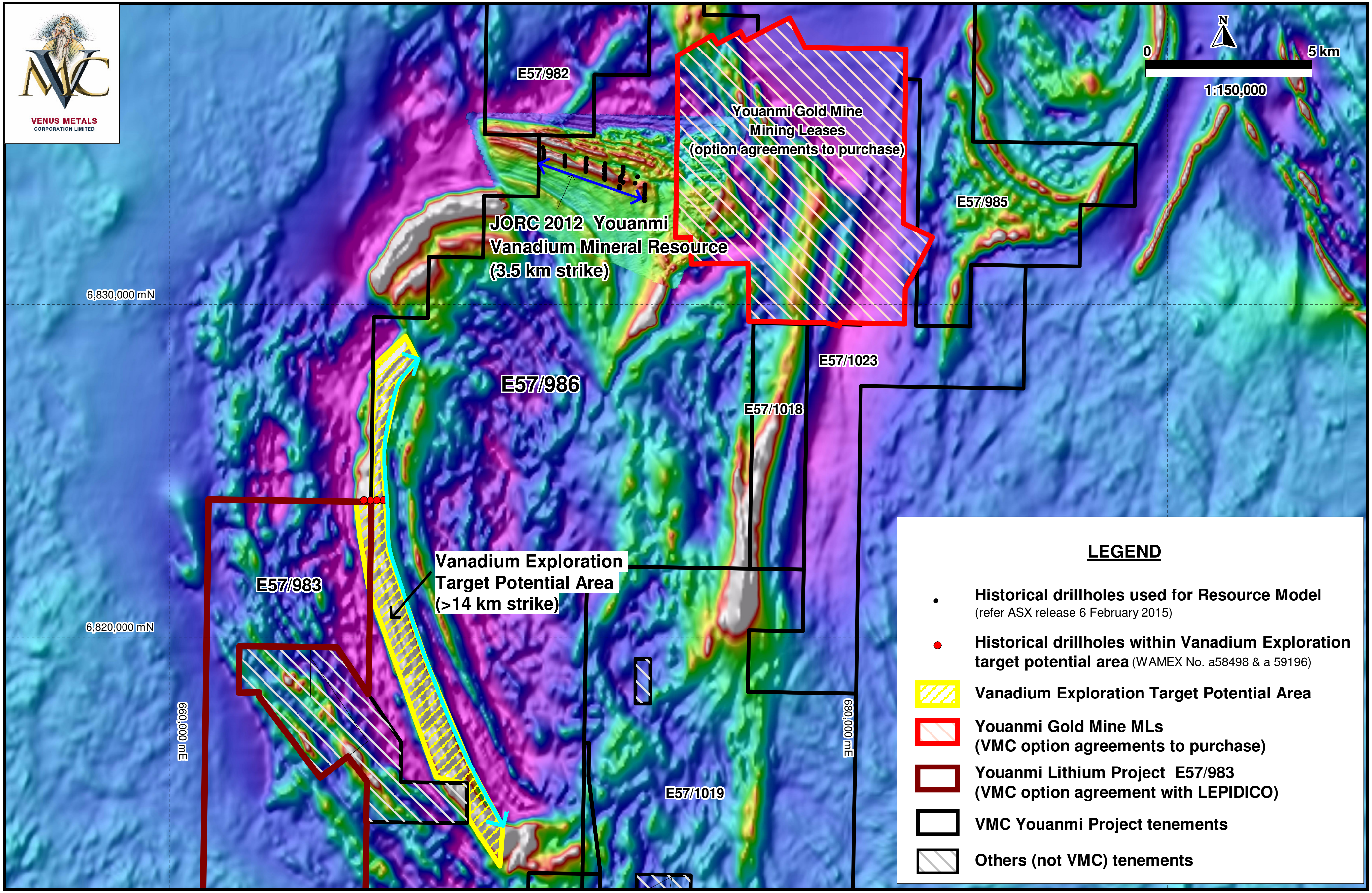
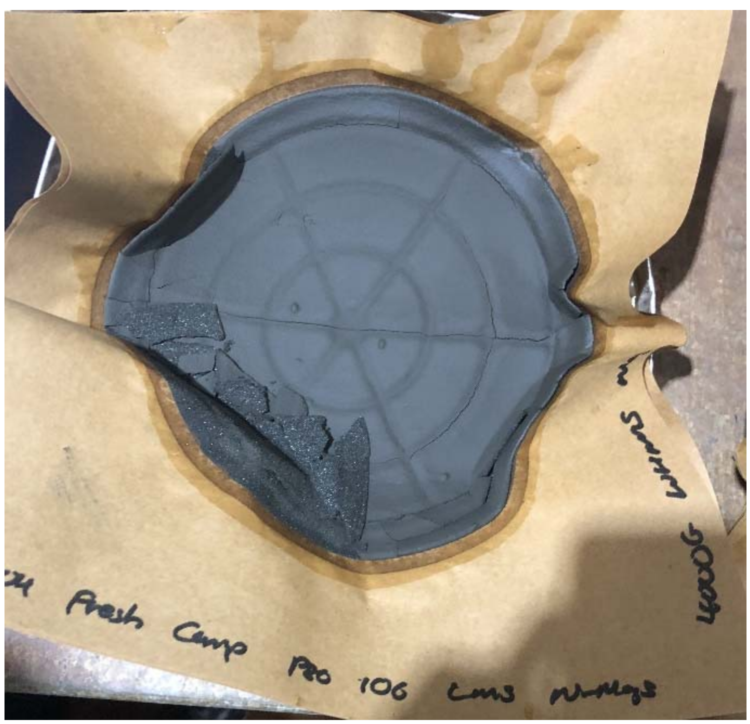


Figure 3. Location of Youanmi Vanadium Exploration Target Potential Area and historical drill holes shown on Aeromagnetic Image

Rare Earth Drum set up showing feed, non magnetic tails and magnetic concentrate produced. Currently fed with Oxide LIMS non-mags

Fresh LIMS pass 2 magnetic concentrate.

2000 G WHIMS magnetic concentrate produced from the Fresh LIMS non-mags



4000 G WHIMS magnetic concentrate produced from the Fresh LIMS non-mags

JORC Code, 2012 Edition – Table 1

Youanmi Vanadium Project

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• Venus Metals Corporation (VMC) has not conducted any exploration drilling or sampling on the tenement. • The exploration data were obtained from Open File WAMEX Reports on historical exploration Reverse Circulation (RC) drilling conducted by Australian Gold Resources (AGR) during 1998-1999. • Sampling has been by Reverse Circulation drilling, collected every 1m through a cyclone and riffle splitter. 4m composite samples were also collected via scoop and spear sampling from the residue bags. • In 2010, Youanmi Metals Pty Ltd carried out a drill program of 11 diamond drill holes, aimed primarily at assessing the iron ore potential of the Vanadium and Titanium bearing magnetite horizons. • To ensure accuracy in diamond drilling and sampling, downhole surveys were carried at the bottom of each hole, using a 'Camtech' digital camera. Electronic core orientation surveys were carried out after each 3m run in fresh/ competent rock, using a 'Reflex ACT' device to enable accurate orientation of the drill core. Magnetic susceptibility measurements and 'Niton' XRF readings for Fe, Ti and V were also carried out. • Diamond Core samples correspond to selected geological contacts (especially magnetite layers, ranging from 0.3 to around 1.1m) were marked out during the logging process and were cut to half on site using an Almonte core saw and these half cores were sent for assaying. • This ASX release dated 13th August 2018 reports on preliminary metallurgical testwork completed on previously drilled diamond core samples from the Youanmi Vanadium Project • Two composite samples of vanadium bearing titaniferous magnetite were selected representative of oxide and fresh material • Composite weights were 77.82 kg for fresh and 80.41 kg for oxide, with 1 kg sub samples used for grinding and Davis Tube Recovery (DTR) work and 15 kg sub samples to be used for Low Intensity Magnetic Separation (LIMS) testwork • The head assays for the composites were 0.71% V_2O_5 for the fresh composite and 0.67% V_2O_5 for the oxide composite • Individual samples were subject to DTR testing at 3000 Gauss at four different grind sizes being P80 150, 106, 75 and 45 µm. • The non-magnetic fractions from the LIMS were utilized for additional vanadium recovery work • The non-magnetic fractions from LIMS were split into 2 x 130 g charges for WHIMS testing with a 5.86 kg sample for Oxide and 5.25 kg sample of Fresh for RED testing • Wet Low Intensity Magnetic Separation (LIMS) was undertaken on an Eriez co-current laboratory unit at a magnetic field intensity of 1200 Gauss • Rare Earth Drum (RED) testing was undertaken on an laboratory Rare Earth Drum at a magnetic field intensity of 3500 Gauss. • Wet High Intensity Magnetic Separation (WHIMS) was undertaken on a laboratory SLon® WHIMS unit at magnetic field intensities of 2000 Gauss and 4000 Gauss.
Drilling techniques	• Reverse Circulation drilling by Australian Gold Resources (AGR) during 1998-1999

Criteria	Commentary
	• Most RC holes in the program were drilled vertically with a few at -60°dip. • In 2010, 11 diamond holes were drilled using triple tube PQ3 and were drilled at dip varying -58 to -61 and azimuth varying between 0 and 5°N.
Drill sample recovery	• No recovery issues were reported in the historical reports. • 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 weathered material.
Logging	• RC drill samples were geologically logged and the downhole magnetic susceptibility was also conducted as per the historical report. Drillhole geological logging, assay data and metallurgical testing were used to support resource estimation of V2O5. • Diamond drill (DD) core was comprehensively geologically and geotechnically logged. The geotechnical logging includes core recovery, RQD, rock strength, weathering and fracture counts, magnetic susceptibility measurements and 'Niton' XRF readings for Fe, Ti and V.
Sub-sampling techniques and sample preparation	• Sampling has been by Reverse Circulation drilling, collected every 1m through a cyclone and riffle splitter. 4m composite samples were also collected via scoop and spear sampling from the residue bags. • Sampling of diamond holes was at irregular intervals determined by geological logging. In addition to the geological logging geotechnical logging like magnetic susceptibility measurements and 'Niton' XRF readings for Fe, Ti and V were also carried out, to ensure the accuracy of selected core samples. These selected cores were cut to half on site using an Almonte core saw and these half cores were sent for assaying.
Quality of assay data and laboratory tests	• The methods used for assay analysis of RC drill samples are lithium meta-borate fusion XRF at AMDEL (XRF4) and fusion XRF at Analabs (X408). • Blanks were inserted every 30th sample. • A vanadium standard was inserted in each sample batch for holes YOUC19 to 40. • Down hole geophysical logging was carried out in eleven holes. • The half cut core samples were pulverized and analyzed for elements using acid test method (AT) followed by ICPMS/ICPOES. Also fusion XRF (11) method were also used for identifying the mineral composition. • Compositing of samples was completed by ALS Metallurgy, under supervision of METS. • Magnetic beneficiation testwork and analysis of resulting concentrates and non-magnetic tailings was completed by ALS Metallurgy, under supervision of METS • All samples, composites, size fractions, DT magnetics and non-magnetics were analysed by fused disc XRF
Verification of sampling and assaying	• No independent verification of sampling and assaying has been reported.
Location of data points	• The RC drill hole locations (collar) were located using GPS. • Grid systems used were Geodetic datum: AGD 84, Vertical datum: AHD and Projection: AMG, zone: 50. • The Diamond drillhole locations were located using a Garmin GPS 72. Geodetic datum: GDA 94, Projection zone: 50
Data spacing and distribution	• Within the resource area, RC drilling was completed on 640m spaced sections with drill hole spacing of 80m. Additional 40m spaced drill holes were aimed at defining the tenor of mineralisation in fresh rock and the dip of the stratigraphy. • The DD holes were drilled at selected locations along historical RC drill hole lines within the Youanmi layered intrusive complex, where magnetite (Fe-Ti-V) bearing gabbroic rocks can be mapped at surface.

Criteria	Commentary
Orientation of data in relation to geological structure	• RC drilling is vertical; with the average dip of the magnetite rich units being approximately30° to 50° the hole orientation with respect to the mineralisation dip is appropriate. • DD drilling is approximately at right angle to dip and 90° to strike.
Sample security	• Details of sample security not given in historical reports.
Audits or reviews	• No audits or review have been located.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	• The Youanmi Project tenement E57/986 is currently an Exploration License Application (ELA) and is being jointly applied for by Venus Metals Corporation Limited (90%) and Legendre, Bruce Robert (10%).
Exploration done by other parties	• The tenement area was historically explored by many explorers since 1967. Australian Gold Resources Limited (AGR) explored extensively for vanadium resources within historical tenement E59/419.
Geology	• The project area lies on the northern part of the Youanmi layered intrusion. Most of the area of interest is east-west striking with layering dipping to the south. At the eastern edge of intrusion area the layering swings round to a north-south strike and a westerly dip. The dip appears to become gradually shallower towards the bend: from approximately 50° at a distance of 5km west of the bend to 30° adjacent to the bend. A dip of only 10° was recorded in outcrop within the bend itself. A number of northwest faults offset the strata with an apparent sinistral displacement (displacement is only apparent because the same effect would be achieved by down throw of the eastern block). Chloritisation and the development of a weak foliation has been recognised in RC drilling near one of the northwest faults with an apparent displacement of 1½km. Faulting is more complicated in the area of the bend where a number of broadly northeast striking faults and narrow shears are also recognised. • Gabbro (ranging from leucocratic to melanocratic), anorthosite, fine-grained gabbro, magnetite-gabbro and magnetite have been recognised in drilling and outcrop. The target zone is characterised by meter-scale layering of magnetite, magnetite-gabbro, anorthosite and leucogabbro. Leuco to melano gabbro is more common away from the target zone. • The magnetite bearing horizons appear to be more resistant to weathering and therefore the top of fresh rock is generally at a higher relative level than in adjacent weathered gabbro. However in the areas where the regolith has been stripped the saprolite derived from magnetite-in horizons has proved more resistant to erosion and often form the tops of the breakaways. Depth to fresh rock (Top of Fresh Rock-TOFR) in the higher ground is usually about 35m, but can be up to 55m.
Drill hole Information	• The Exploration Target is based aerial magnetics data which has been compared with the geophysics in the drilled area of the Inferred resource. No drilling is available for the exploration target area.
Data aggregation methods	• Not applicable
Relationship between mineralisation widths and	• Mineralisation width assumptions for the exploration target area are based on drill intercepts in the resource model area..

Criteria	Commentary
intercept lengths	
Diagrams	• Plans are provided in the accompanying report.
Balanced reporting	• Not applicable
Other substantive exploration data	• To assess the stratigraphy, structure and correlation between magnetic units and zones of high vanadium grade, AGR carried out low-level high resolution aeromagnetic survey by Universal Tracking Systems (UTS) during September 1999. The aeromag survey covered an area of 30 square kilometers, for 650 lines totaling 3km was flown in the northern area. Radiometrics and digital elevation data were also collected. The magnetic contrast between magnetite units and surrounding rock is so high (>5,000 nT) that the low relative signal to noise ratio allows data to be filtered to the 4th vertical derivative.
Further work	• Recent modelling and resource estimation will define further infill and extension drilling. • Metallurgical Testwork is ongoing to recover additional vanadium from both composites • Program of downstream testwork using the concentrate produced from the LIMS testwork

Section 3 Estimation and Reporting of Mineral Resources

Criteria	Commentary
Database integrity	• 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: o Checks for duplicate collars. o Checks for missing samples. o Checks for down hole from-to interval consistency. o Checks for overlapping samples. o Checks for samples beyond hole depth. o Checks for missing assays. o Checks for down-hole information beyond hole depth. o Checks for missing down-hole information. o Checks for missing or erroneous collar survey.
Site visits	• The Competent Person carried out a site visit on 30th July, 2014. • Numerous RC and DD hole sites were found, with RC sample cutting piles still in place. Samples were taken from one drill hole. • Outcrop and float were reviewed and the extent of the mineralised zone was clear at surface in parts of the deposit. • Review of the site confirmed for the CP that a mineral resource is likely present.
Geological interpretation	• The geological interpretation used to control estimation has used a combination of surface mapping, downhole logging, geophysics and chemistry to define mineralisation zones and oxide/fresh interfaces. • The two major magnetite units are fairly well defined and continuous geologically, though there is internal grade variation. • Two low grade domains have been identified, one between the two magnetite domains, the other above the upper magnetite. • Grades tend to be higher at the footwall and hanging wall, and lower in the center of

Criteria	Commentary
	the domains.
Dimensions	• The area covered by the Mineral Resource extends approximately 5 km along strike by 500m laterally. • There are two mineralised zones, varying between 30m and 50m in true thickness and dipping between 30° and 60° to the south. • The mineralisation domains in the resource area have been interpreted to a depth of 180m below surface.

Estimation and modelling techniques	• Samples were composited to 1m to allow for a few parts of some holes where only 4m composite data was available.
	• Statistical analysis was carried out to confirm the validity of mineralisation domains.
	• Geostatistical analysis failed to produce robust variograms due to lack of data, though down hole variography illustrated a low nugget effect and limited range across the mineralised structures.
	• Statistical and geostatistical analysis was carried out in GeoAccess Professional (V2.12) software.
	• Resource estimation was carried out in Micromine 2014 (V15) software.
	• Inverse distance weighted (IDW) modelling was used with parameters based on drill hole spacing.
	• A power of 3 was used in the IDW interpolation due to the low nugget effect.
	• Search ellipse orientations for the estimation based on geological orientations and an unfolding methodology was used to account for variations in dip and strike.
	• The first pass search was 800m x 100m x 10m (along strike 015°, down dip, across dip) with a minimum of 8 and a maximum of 16 composites and a maximum of 5 per hole.
	• The second pass search was 1000m x 150m x 15m (along strike 015°, down dip, across dip) with a minimum of 4 and a maximum of 16 composites and a maximum of 5 per hole.
	• No top cuts were applied.
	• A range of variables has been estimated, including V2O5 (%), Al2O3, CaO, Fe2O3, MgO, MnO, SiO2 (%), SO3, and TiO2.
	• No assumptions were made about correlation between variables.
	• No selective mining unit assumptions were made.
	• Only data in each mineralised and low grade unit was used to estimate that unit.
	• Block sizes were 50m (E-W) by 20m (N-S) by 5m (Elevation).
	• Modelling results have been compared to the previously published resource estimate and have produced similar results.
	• Validation of the final resource has been carried out in a number of ways, including:
	   o Drill Hole Section Comparison
	   o Comparison by Mineralisation Zone
	   o Swathe Plot Validation
	   o Model versus Declustered Composites by Domain
	• All modes of validation have produced acceptable results.
	• As there has been no mining to date, no reconciliation data is available.

Moisture	• Tonnages are estimated a dry basis.
Cut-off parameters	• The resource has been reported at 0.25, 0.27 and 0.30 % V2O5 cutoffs. This range has been determined from previous economic studies and is also typically used in similar Western Australian vanadium deposits.
Mining factors or assumptions	• 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. •

Criteria	Commentary
Metallurgical factors or assumptions	• Metallurgical test work has been carried out by AGR to confirm that the mineral resource can be successfully and economically processed to produce a marketable product. • Composite samples from two drill holes were processed by magnetic separation and roast/leach methods with recoveries of 61% in oxide and 83% in fresh material.
Environmen-tal factors or assumptions	• At this stage, environmental factors have not been considered.
Bulk density	• Bulk density is based on over 6,800 downhole density log measurements. • Base of oxidation logging has been used to define two density domains, with the following bulk densities applied: o Oxide 2.63 t/m^3 o Fresh 2.76 t/m^3
Classification	• The Mineral Resource has been classified in the Inferred category, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). A range of criteria has been considered in determining this classification including: • Geological continuity. • Data quality. • Drill hole spacing. • Modelling technique. • Estimation properties including search strategy, number of informing data and average distance of data from blocks. • The Competent Person endorses the final results and classification.
Audits or reviews	• There have been no external reviews of the Mineral Resource Estimate.
Discussion of relative accuracy/ confidence	• 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. • The resource estimate includes material in the Inferred categories and is considered to reflect local estimation of grade. • No production data is yet available for comparison.