VENUS METALS
CORPORATION LIMITED

ASX Release: 28 April 2020 **ASX Code: VMC**

QUARTERLY REPORT
FOR PERIOD ENDING 31 MARCH 2020

Venus Metals Corporation Limited's (VMC) activities conducted during the quarter ending 31 March 2020 include:

YOUANMI GOLD PROJECT

(Four JVs with Rox Resources Ltd- refer ASX releases 10 April 2019 and 21 June 2019) (Figure 1)

- **Youanmi Gold Mine - OYG JV**: Drilling at the Youanmi Gold Project (by Rox Resources Limited) has defined a significant very high-grade zone of mineralisation (greater than 30 gram-metres) extending from surface, that is open to the north and lies within a broader zone of mineralisation. It is currently interpreted as a northerly plunging, high-grade, gold-mineralised body; in places, multiple shoots are present. Recent assays from the **Grace Prospect** include: **RXRC151: 7m @ 54.6g/t Au from 8m; RXRC158: 4 m @ 69.5g/t Au from 28m:; RXRC152: 1m @ 29.7g/t Au from 23m; RXRC153: 6m @ 5.7g/t Au from 24m; RXRC154: 4m @ 4.5g/t Au from 9m, and 3m @ 5.32g/t Au from 53m** (refer RXL ASX releases 18 February 2020 and 2 April 2020)
- **Penny West Deep South Prospect - VMC JV:** A Heli-borne EM (HEM) survey was flown to target potential conductive horizons along the Youanmi Shear Zone. These may represent increased sulphide content related to gold mineralisation as observed at the historical Youanmi Gold Mine and the high-grade Penny West Gold Mine. **Five high-priority anomalies (PWDS1 to PWDS3, PWDS5, and PWDS13) were identified and are considered most significant as they lie south and along strike from the Penny West gold deposit and are adjacent to the interpreted Youanmi Shear Zone** (refer ASX release 7 April 2020).
- **Bellchambers Gold Project:** A recent HEM survey (218 line km along 12km strike length) has **defined 25 anomalies of which 10 are high-priority targets. These high-priority targets are primarily located along the interpreted mineralised Western Ridge - Mickey Well trend** (refer ASX release 31 March 2020).

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YOUANMI GOLD PROJECT (Four JVs with Rox Resources Ltd-RXL) (Figure 1)

YOUANMI GOLD MINE - OYG JOINT VENTURE

The total JORC 2012 compliant resource estimate for the Youanmi Gold Mine stands at 1,190,600 ounces of gold (refer ASX release 29 June 2018). In addition to the above resources, considerable potential remains within the Youanmi Project to define additional gold resources, both near surface and underground. Five separate open pits occur over a 2km strike length. Significant drill intersections from some 200m below the defined underground resources indicate that the main ore shoots remain open at depth.

Widenbar and Associates estimate a near-surface exploration target* of 2.0 to 2.6 million tonnes at 1.05 to 1.30 g/t Au and a Deeps exploration target* of 135,000 to 200,000 tonnes at 10 to 15 g/t Au. Importantly, these targets are in addition to the JORC 2012 Resource Estimates already provided (ASX release 29 June 2018).

* 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, relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.

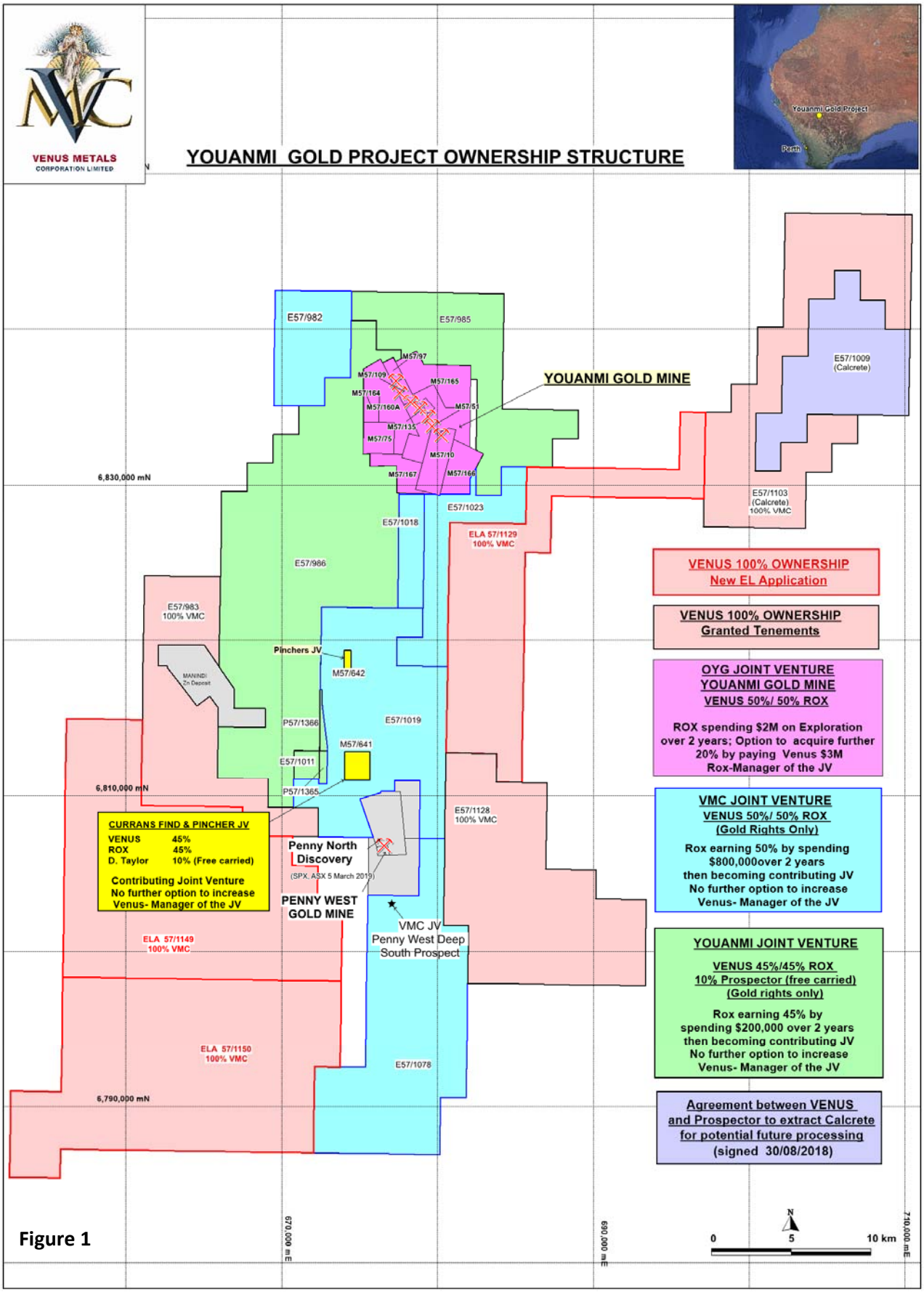
Youanmi Gold Mine - OYG Joint Venture is owned 50% by Venus and 50% by Rox (manager of the JV) (refer ASX Release 10 April 2019). Rox has drilled 270 RC holes for 23,471m and for 78 holes assays are pending.

Recent drilling at the Youanmi Gold Project (by Rox Resources Limited) has delivered more impressive gold grades. The results received from recent drilling (January 2020) at Grace Prospect and also other prospects (December 2019 drilling) include:

RXRC158: **4m @ 69.5 g/t Au** from 28m **(Grace)**
RXRC151: **7m @ 54.6g/t Au** from 8m
RXRC152: **1m @ 29.7g/t Au** from 23m
RXRC153: **6m @ 5.7g/t Au** from 24m
RXRC154: **4m @ 4.5g/t Au** from 9m, and **3m @ 5.32g/t Au** from 53m

RXRC137: **4m @ 7.4 g/t Au** from 60m **(Youanmi South)**
RXRC140: **24m @ 1.5 g/t Au** from 56m **(United NE**)
(refer RXL ASX releases 18 February 2020 and 2 April 2020)

Drilling in the latter part of the 2019 program tested conceptual targets to the north and south of the Youanmi gold mine. Encouragingly new zones of mineralisation were encountered by (1) RXRC140 - to the east of the United North Pit and (2) RXRC137 at Youanmi South (Figures 2a & 2b) (refer RXL ASX release 18 February 2020).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YOUANMI GOLD PROJECT OWNERSHIP STRUCTURE
Youanmi Gold Project
Perth
E57/982
E57/985
E57/1009
(Calcrete)
YOUANMI GOLD MINE
M57/97
M57/109
M57/165
M57/164
M57/160A
M57/53
M57/135
M57/75
M57/10
M57/167
M57/166
6,830,000 mN
E57/1023
E57/1018
E57/1103
(Calcrete)
100% VMC
ELA 57/1129
100% VMC
E57/986
E57/983
100% VMC
MANINDI
Zn Deposit
Pinchers JV
M57/642
P57/1366
E57/1019
M57/641
E57/1011
6,810,000 mN
P57/1365
E57/1128
100% VMC
CURRANS FIND & PINCHER JV
VENUS 45%
ROX 45%
D. Taylor 10% (Free carried)
Contributing Joint Venture
No further option to increase
Venus- Manager of the JV
Penny North
Discovery
(SPX, ASX 5 March 2019)
PENNY WEST
GOLD MINE
VMC JV
Penny West Deep
South Prospect
ELA 57/1149
100% VMC
ELA 57/1150
100% VMC
E57/1078
6,790,000 mN
670,000 mE
690,000 mE
710,000 mE
0
5
10 km
N
VENUS 100% OWNERSHIP
New EL Application
VENUS 100% OWNERSHIP
Granted Tenements
OYG JOINT VENTURE
YOUANMI GOLD MINE
VENUS 50%/ 50% ROX
ROX spending $2M on Exploration
over 2 years; Option to acquire further
20% by paying Venus $3M
Rox-Manager of the JV
VMC JOINT VENTURE
VENUS 50%/ 50% ROX
(Gold Rights Only)
Rox earning 50% by spending
$800,000over 2 years
then becoming contributing JV
No further option to increase
Venus- Manager of the JV
YOUANMI JOINT VENTURE
VENUS 45%/45% ROX
10% Prospector (free carried)
(Gold rights only)
Rox earning 45% by
spending $200,000 over 2 years
then becoming contributing JV
No further option to increase
Venus- Manager of the JV
Agreement between VENUS
and Prospector to extract Calcrete
for potential future processing
(signed 30/08/2018)

Figure 1

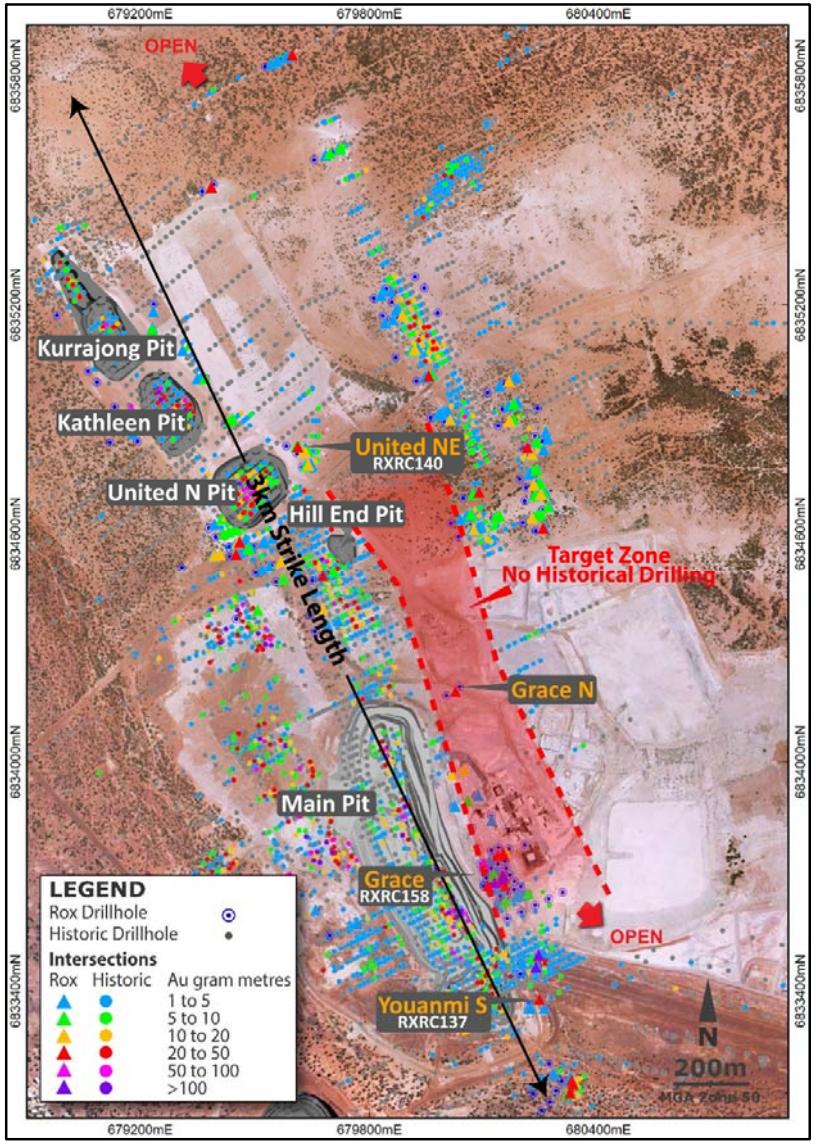

Figure 2a – Drill pierce points showing gram metre intersections and locations of holes

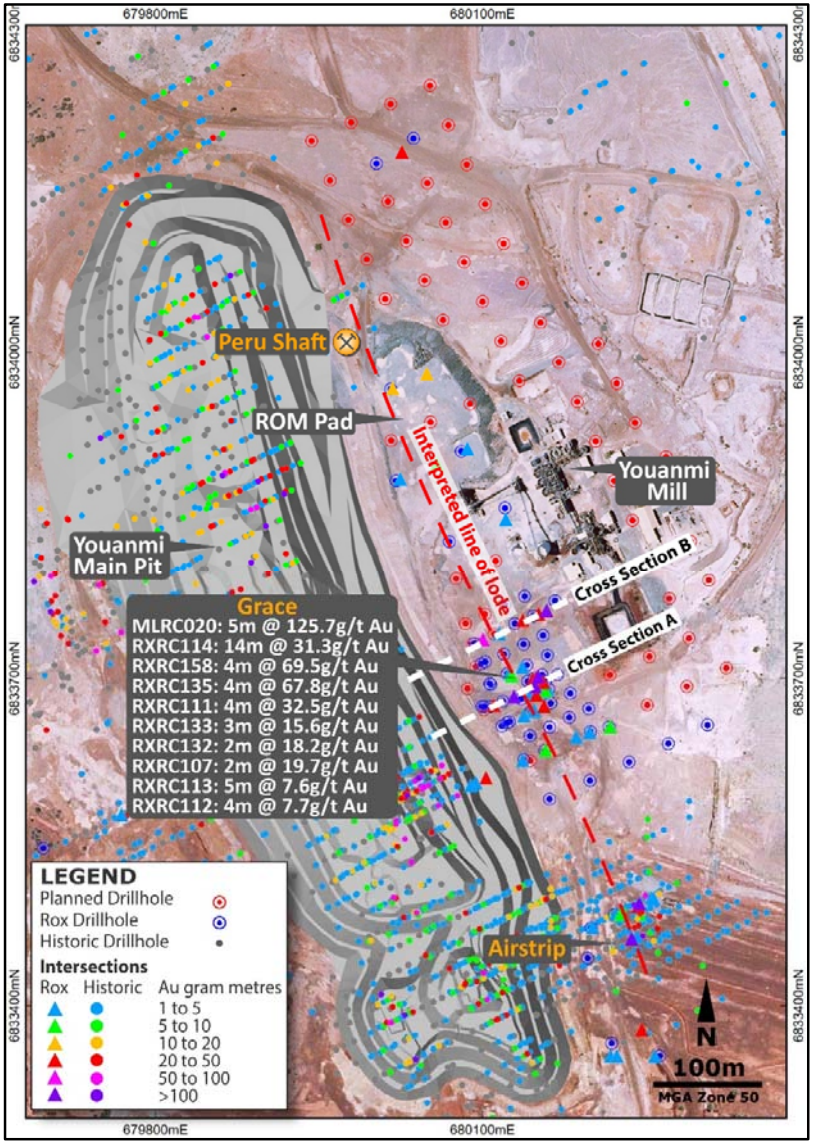

Figure 2b – *Grace Prospect drill pierce points (gram metre intersections) and planned drill collars (Source RXL ASX release 18 February 2020)*

The RC drilling has defined a significant very high-grade zone of mineralisation (greater than 30 gram-metres) extending from surface and open to the north that lies within a broader zone of mineralisation. It is currently interpreted as a northerly plunging, high-grade, gold mineralised body; in places multiple shoots are present. Results from the northerly lines of holes are still pending (refer RXL ASX release 2 April 2020).

PENNY WEST DEEP SOUTH PROSPECT- VMC JV

An Xcite Heli-borne Electromagnetic survey (HEM) was conducted at the Penny West Deep South Prospect (Figure 3) to delineate the potential conductive horizons along the Youanmi Shear Zone that may represent increased sulphide content potentially associated with gold mineralisation, similar to the setting observed at the historical high-grade Penny West Gold Mine and the Youanmi Gold Mine.

- Analysis of the final HEM survey data, completed by independent geophysical consultants Core Geophysics, has highlighted 23 anomalies including 9 priority anomalies (ASX release 12 March 2020).
- **Five high-priority anomalies (PWDS1 to PWDS3, PWDS5 and PWDS13) are considered most significant as they lie south and along strike from the Penny West gold deposit, and are adjacent to the interpreted Youanmi Shear Zone** (Figure 4). Modelling indicates the sources are near surface (from 50-80m vertical depth) but below the reach of the recent AC drilling program, and have moderate to high conductance (100-900S/m) with moderate strike and depth extents (100-200m) (refer ASX release 7 April 2020).
- Elevated lead (Pb) and zinc (Zn) concentrations in weathered mafic and intermediate/felsic rocks associated with quartz veining and iron oxide staining may indicate the presence of sulphides at depth and below the reach of the AC drilling.
- A close-spaced ground magnetic survey is planned to demarcate geological boundaries and to identify prospective settings for Penny West-style gold mineralization and other targets for structurally controlled gold mineralisation. In addition, Ground EM surveys are also planned across select HEM targets along the Youanmi shear zone. Based on the outcomes of these geophysical surveys and the results of the recent AC drilling program, reverse circulation (RC) drilling will be planned to test high-priority targets for bedrock-hosted gold mineralization at depth.

CURRANS JV

VMC and RXL jointly acquired a combined 90% interest in ML 57/641 “Currans Find” of 300ha and a combined 90% interest in ML 57/642 of 59ha “Pinchers” (Figure 1). The 90% interest is shared equally between VMC and RXL, with the remaining 10% held by Mr Taylor. VMC is the manager of the joint venture (ASX release 15 April 2019). The Currans Find Mining Lease is a historical high-grade gold producer. Gold mineralization at Currans Find is hosted in multiple ENE-trending quartz veins within mafic, intermediate and ultramafic rocks. These rock types are also host to the Penny West and Columbia –Magenta deposits

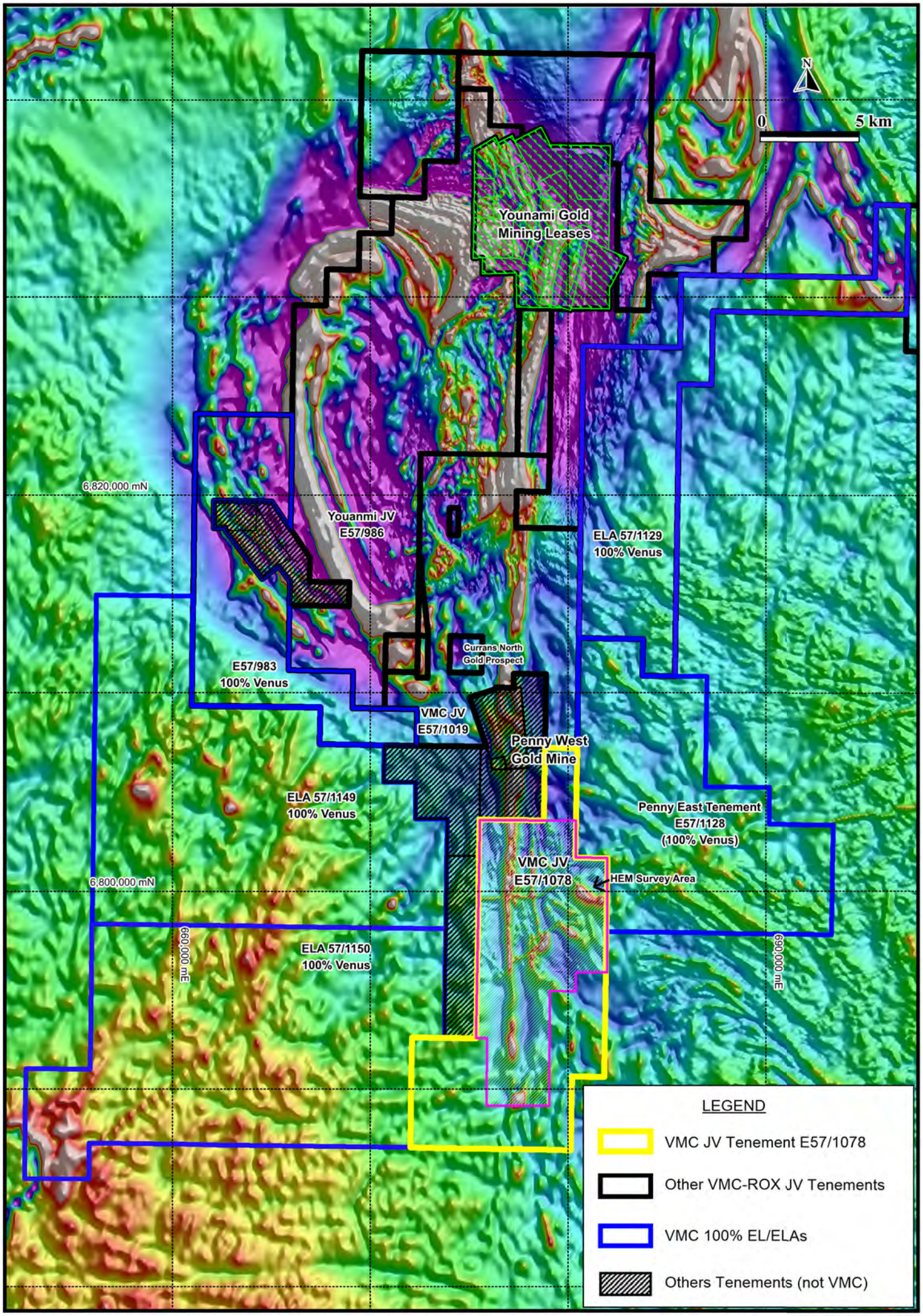

Figure 3. Location of VMC JV Penny West Deep South tenement E57/1078 at the Youanmi Gold Project on regional aeromagnetic image

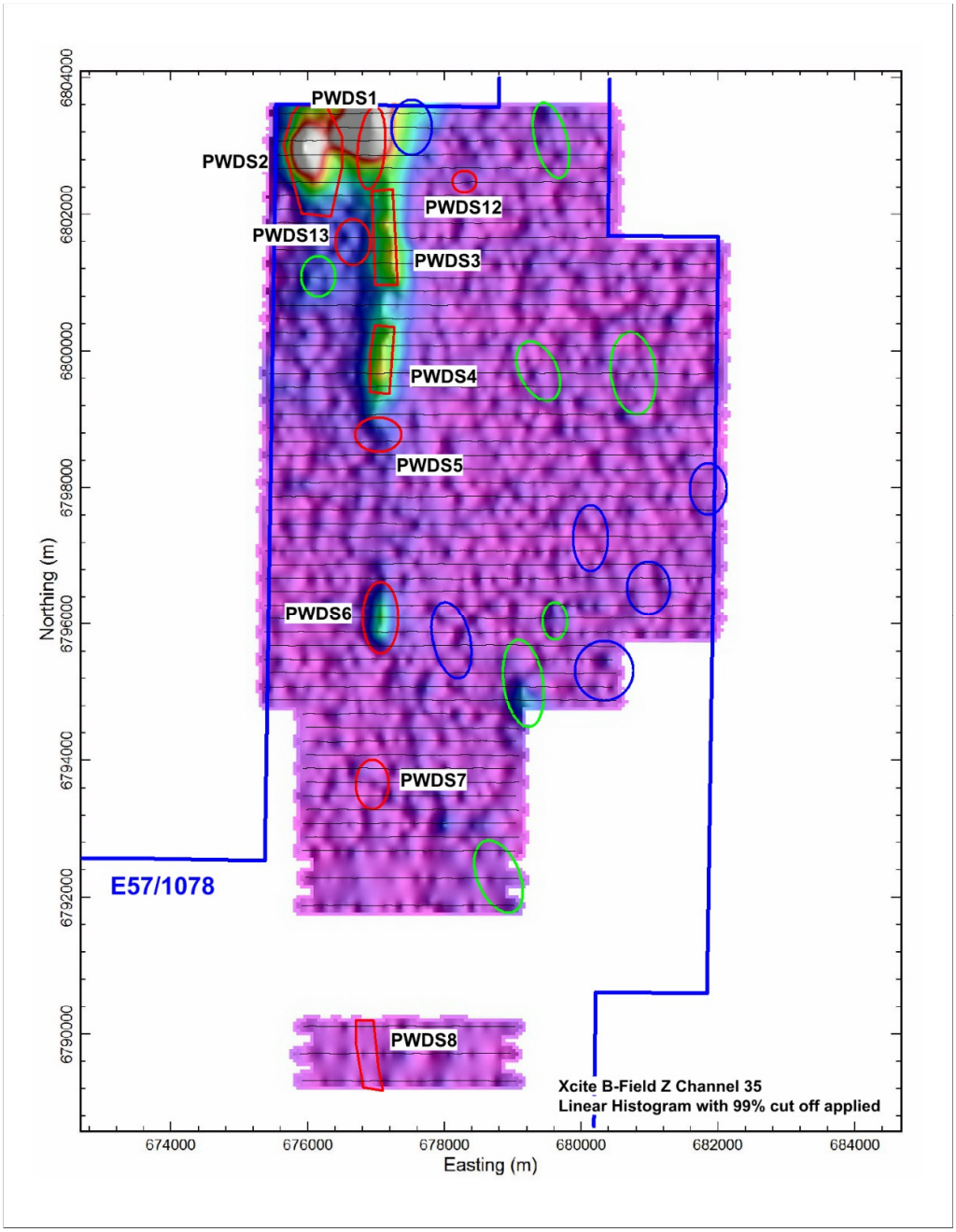

Figure 4: HEM B-Field Z Channel 35 image showing priority anomaly outlines in red and labelled.

south of Currans Find. It is a feature of the deposits hosted in mafic-ultramafic rocks that they show significant high grades.

The initial RC drilling programs targeted shallow high-grade gold mineralization beneath historical workings at the two main gold prospects 'Currans Find North' and 'Red White and Blue Workings', and their interpreted down-plunge extensions.

- Recently, an aircore (AC) drilling program totalling 21 holes for 1,062m (see Appendix-1) was completed c. 300m north northwest of the Red White and Blue Prospect to test gold anomalies in laterite of up to **1.82 g/t** (Figure 5) that are also associated with anomalous concentrations of lead, copper and other pathfinder elements. The thick laterite cover in this area may have made historical prospecting difficult, leaving this part of the Mining Lease under-explored.
- Results of the aircore drilling show several anomalous gold intercepts in the top five metres (Table 1) with a maximum assay of **3.94 g/t Au from 3-4m** in hole CFAC13, located near the strongest gold anomaly in laterite. The drilling has highlighted good potential exists for further gold discoveries outside the known gold occurrences that are generally located in areas of outcrop or subcrop. Deeper drilling is required to target the primary quartz vein-hosted gold mineralization beneath the weathering zone and detailed ground magnetic surveying is planned to optimize targeting prior to further drilling.

ACQUISITION OF PENNY EAST TENEMENT AND NEW ELAs

The Company has entered into a binding sale and purchase agreement with Beau Resources Pty Ltd for the acquisition of a 100 % interest in E 57/1128 (Figure 6). The Company has paid consideration of $30,000 plus GST and will pay Beau Resources Pty Ltd a 1% gross smelter royalty in respect of any such precious or base metals mined, processed and sold from the tenement. The transaction is subject to ministerial approval under the *Mining Act 1978* (WA) being obtained (refer ASX release 26 February 2020).

In addition, the Company has also applied for two exploration licences (ELA 57/1149 and ELA 57/1150) (100% Venus) west of the Penny West Deep South Prospect (Figure 6).

BELLCHAMBERS GOLD PROJECT:

The Bellchambers Gold Project comprises E57/984 (90% Venus) and E57/981 (100% Venus), located approximately 23km southwest of the town of Sandstone (Figure 7).

- A Heli-borne Electromagnetic (HEM) survey (comprising 218 line kilometres covering 12km strike) was aimed at delineating potential conductive bodies along the "Western Ridge Gold Trend" that may be associated with gold mineralisation similar to that encountered at the Bellchambers Gold deposit. Widenbar & Associates calculated an inferred JORC 2012 resource for the Bellchambers Gold deposit totalling 340,000 tonnes @ 1.5g/t Au for 17,000 Oz Au (cut-off 0.5g/t Au) (refer ASX release 20 March 2015).
- The HEM survey has **defined 25 anomalies of which 10 are high-priority targets. These high-priority targets are primarily located along the interpreted mineralised Western Ridge - Mickey Well trend** (Figure 8).

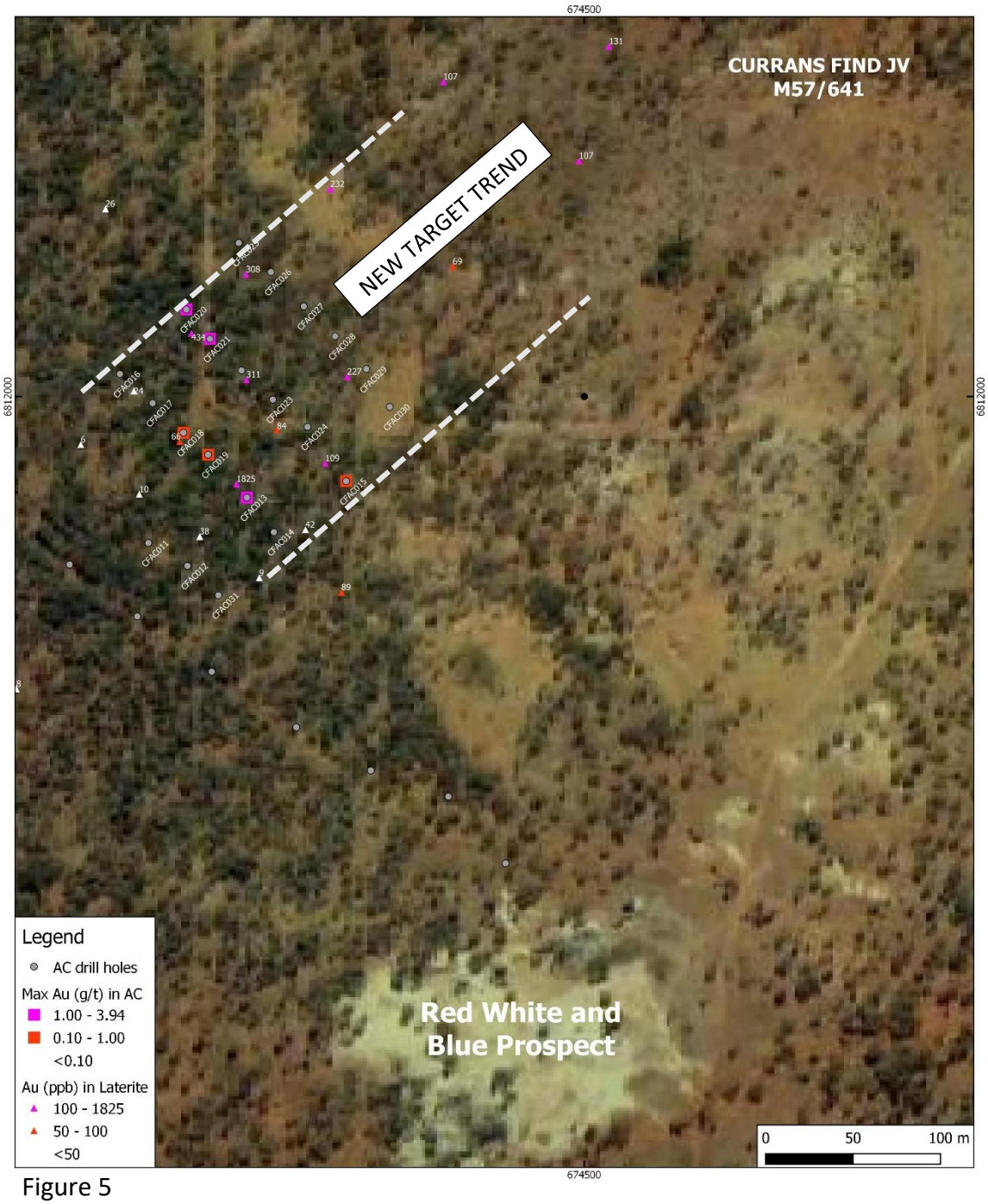

Figure 5

Location of aircore drill holes, laterite samples (Au concentrations in ppb) and new target trend north of Red White and Blue Prospect.

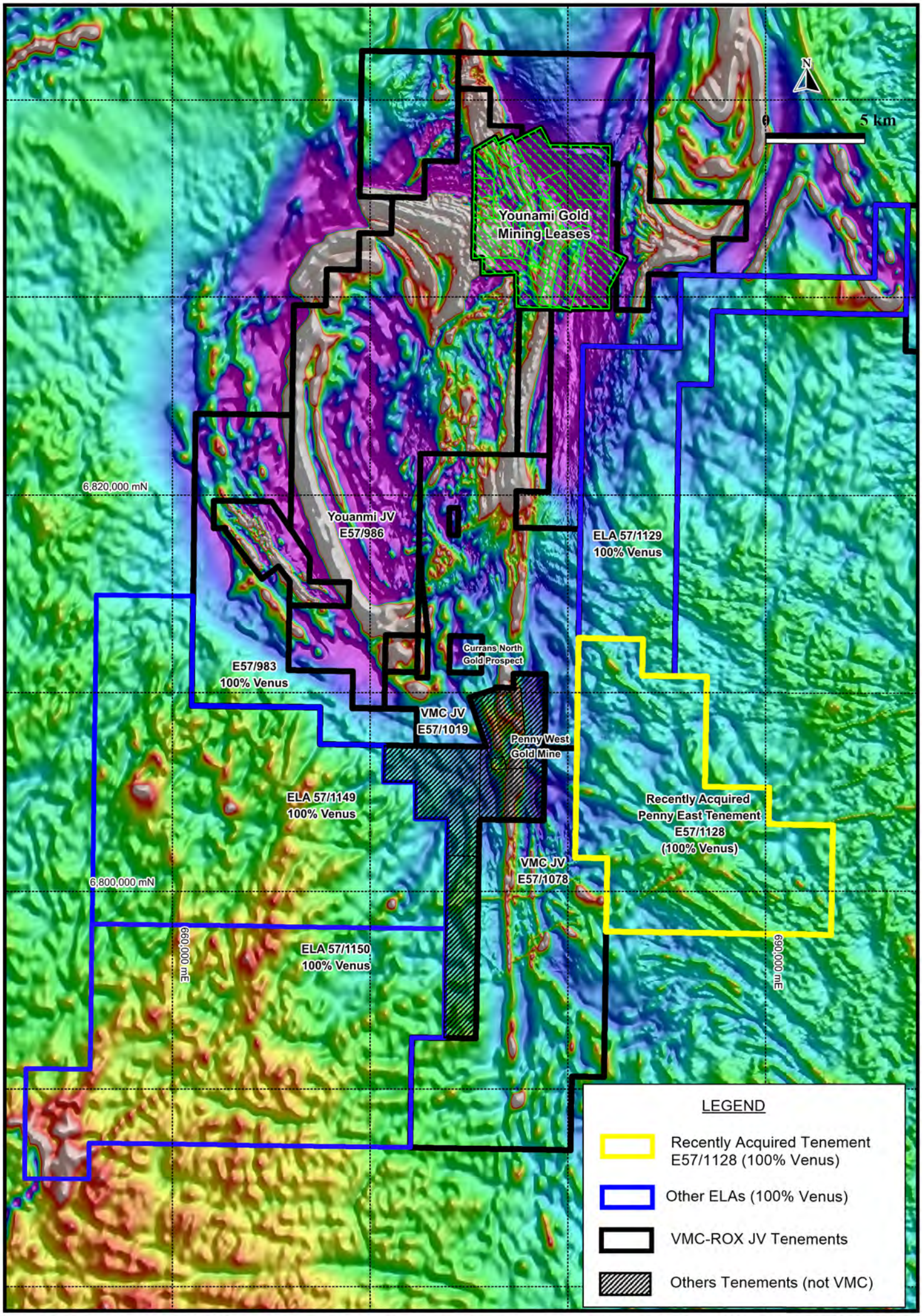

Figure 6. Location of Venus's recently acquired Penny East tenement E57/1128 and other ELAs at the Youanmi Gold Project on regional aeromagnetic image

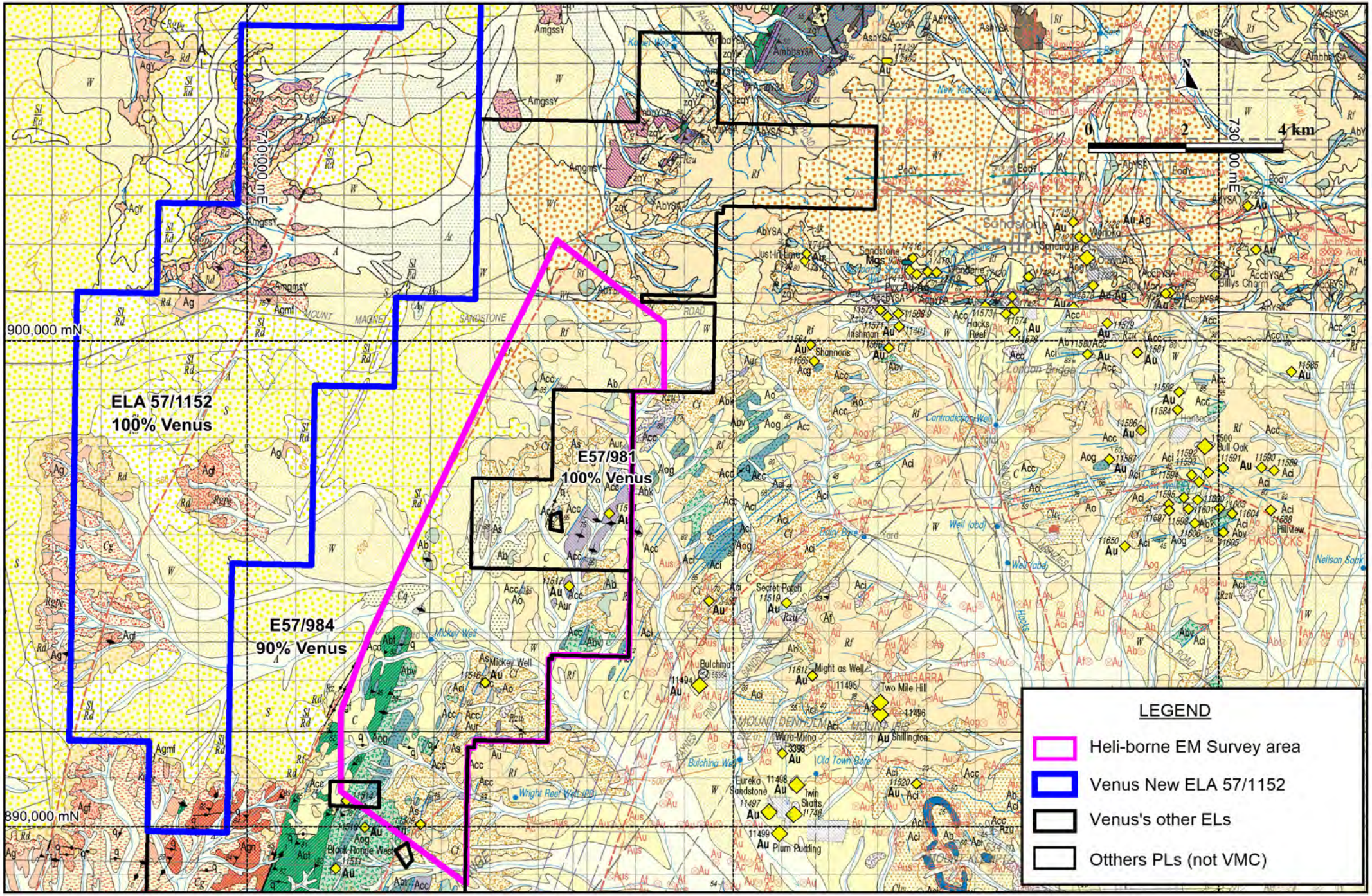

Figure 7. Venus's Bell Chambers Gold Project ELs and new ELA on GSWA 100k Geology Map

- Of high significance are mid- to late-time anomalies BC20 to BC24 which have been delineated in the south of the survey area and represent discrete EM responses ranging in strike length from 200m to 400m (refer ASX release 31 March 2020).
- **Priority targets BC20 and BC24 appear to correlate with historical geochemical gold anomalies defined by Aquila** (WAMEX report 65051); **more recent reconnaissance geochemical sampling by Venus returned up to 3.38 g/t Au at BC24** (Figure 9). Recent geological field studies underscore the importance of stratigraphic controls on gold mineralization along the Western Ridge – Mickey Well Gold Trend. Gold mineralization generally occurs within sheared sediments along the contact with Banded Iron Formation (BIF) and mafic to ultramafic rocks (refer ASX release 31 March 2020).

Modelling of the high-priority EM targets is in progress and drill testing of potential conductive target plates is scheduled to commence as soon as practicable.

The company has applied for a new exploration licence ELA 57/1152 (100% Venus) directly west of tenement E57/984 (Figure 7). The application covers approximately 20km of strike along the northern extension of the prospective Youanmi Shear Zone.

HENDERSON GOLD-NICKEL PROJECT (NORTH COOLGARDIE DISTRICT)

The Company has lodged applications for two new exploration licences E30/519 (100% Venus) and E30/520 (90% Venus and 10% Prospector) comprising 30 and 70 blocks respectively. The new project area (now called "**Henderson Gold-Nickel Project**") is located c. 50km northwest of the town of Menzies in the North Coolgardie District of the Eastern Goldfields of Western Australia (Figure 10) (refer ASX release 9 April 2020).

The project falls within the Mt Ida Greenstone Belt with two major shear zones, the Ballard Fault in the east and the Ida Fault in the west, intersecting the project area.

The general area hosts several substantial historical gold mining centres including Riverina, First Hit, Mulline, Mt Morley, Emerald, Bottle Creek, Mt Ida, and Davyhurst where both lateritic, supergene-enriched and quartz vein bedrock ore was mined from open pit and underground deposits. A historical mine, Hilltop, is located within E30/520 (Figure 11).

The Company is currently evaluating a large historical database to identify potential gold and also nickel targets as the area hosts numerous ultramafic bodies prospective for nickel sulphide mineralization. A preliminary assessment of relevant WAMEX reports suggests most historical exploration activities comprised geochemical and geophysical surveys with only very limited and shallow drilling. Opportunities exist for targeting gold and nickel mineralization in areas of cover, and for exploring several structural and geochemical targets identified from historical data that have not been followed up and drill-tested.

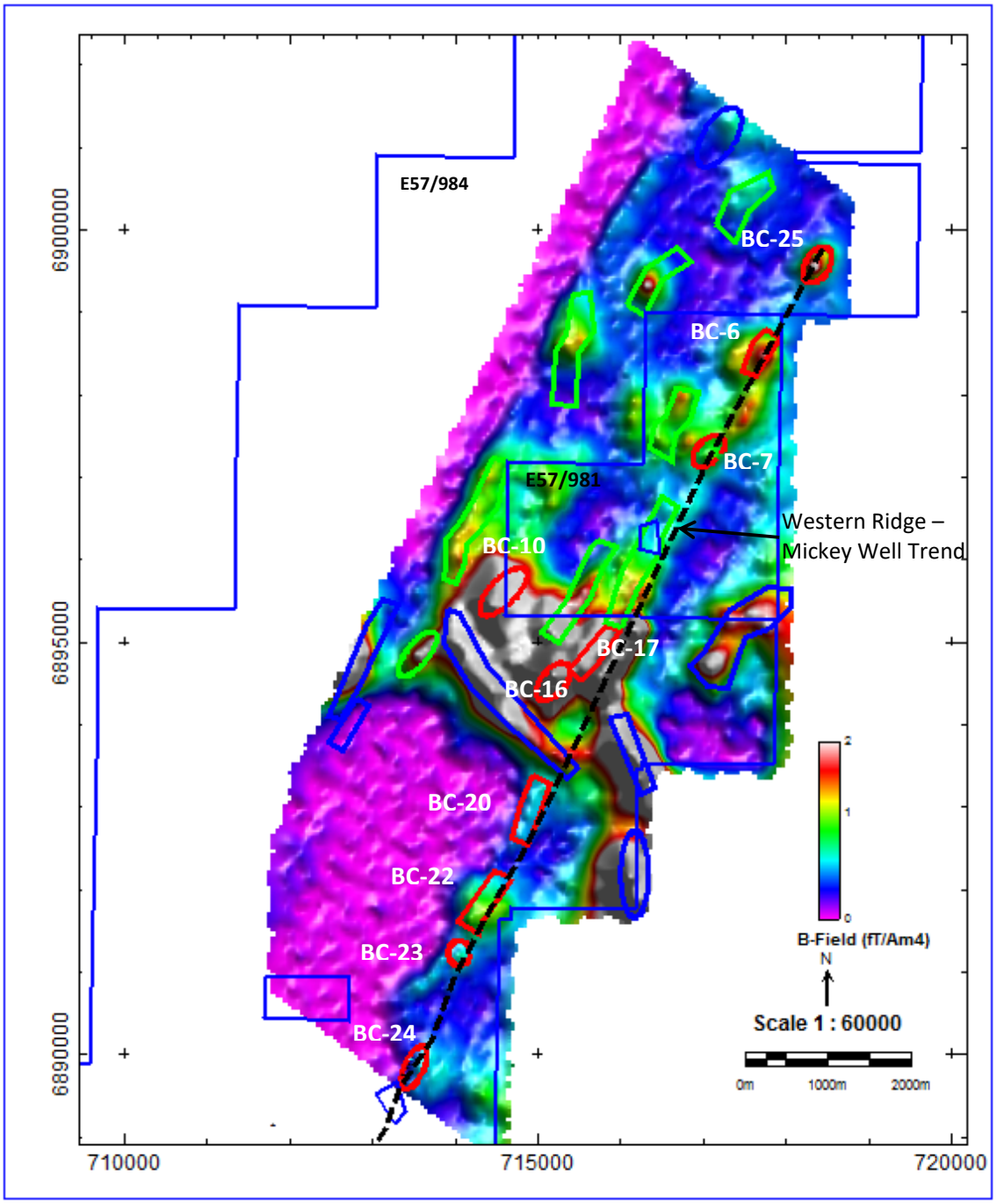

Figure 8: HEM B-field Z Channel 40 image showing anomaly locations, noting high priority targets labelled and outlined in red.

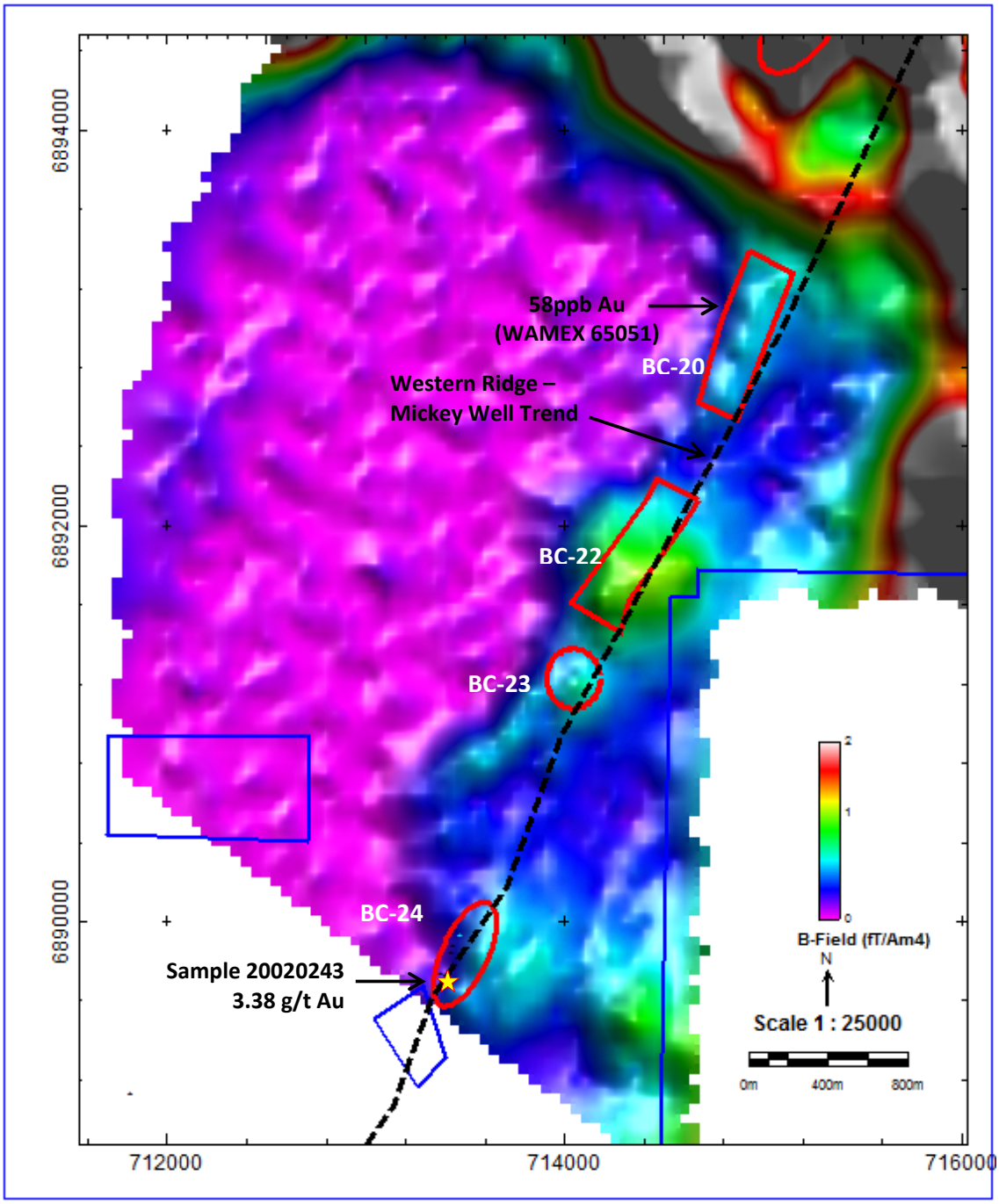

Figure 9: HEM B-field Z Channel 40 image showing high priority southern targets with geochemical results.

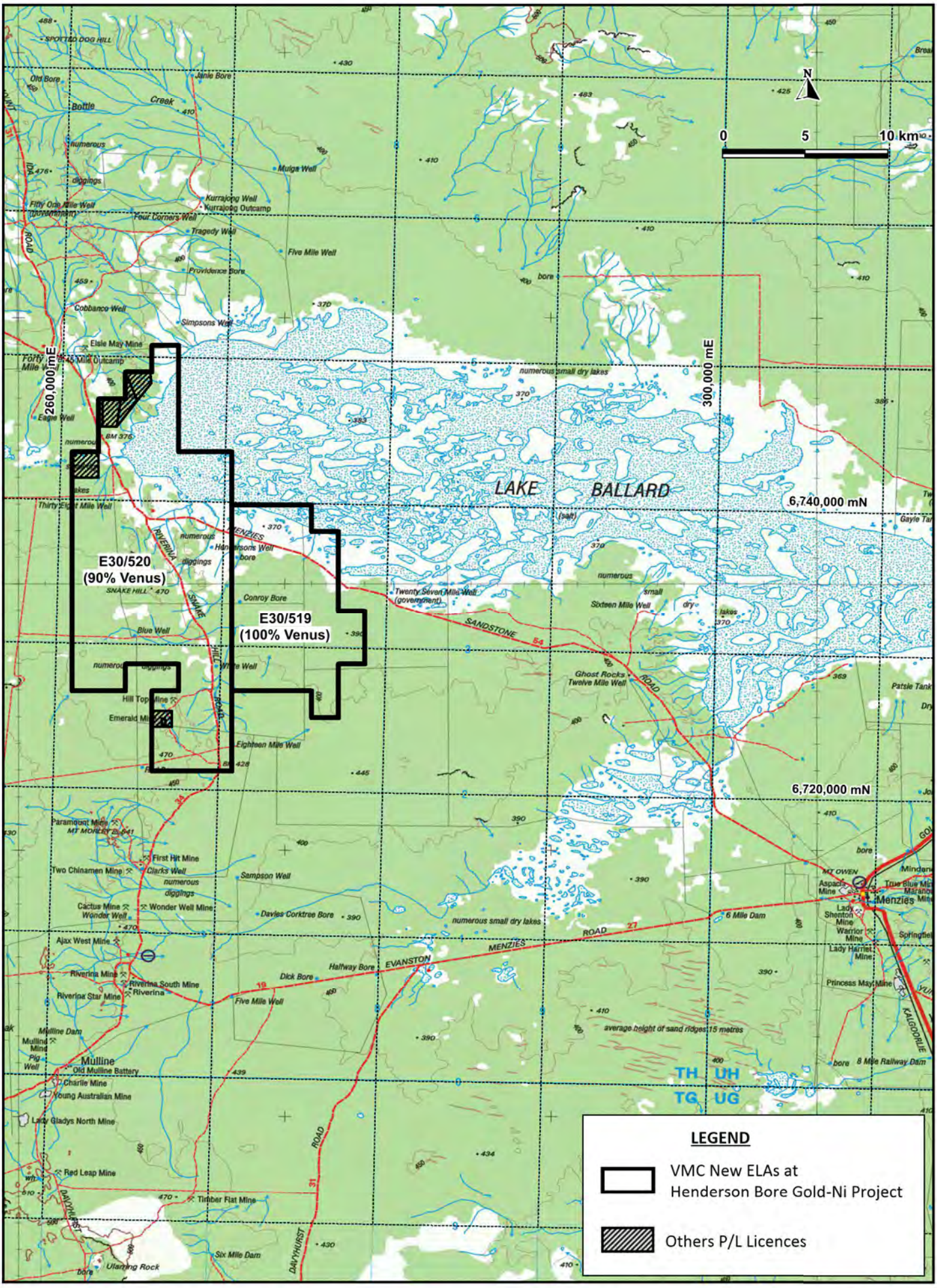

Figure 10. Location of New ELAs at Henderson Bore Gold-Ni Project on GSWA 250k Topo Map

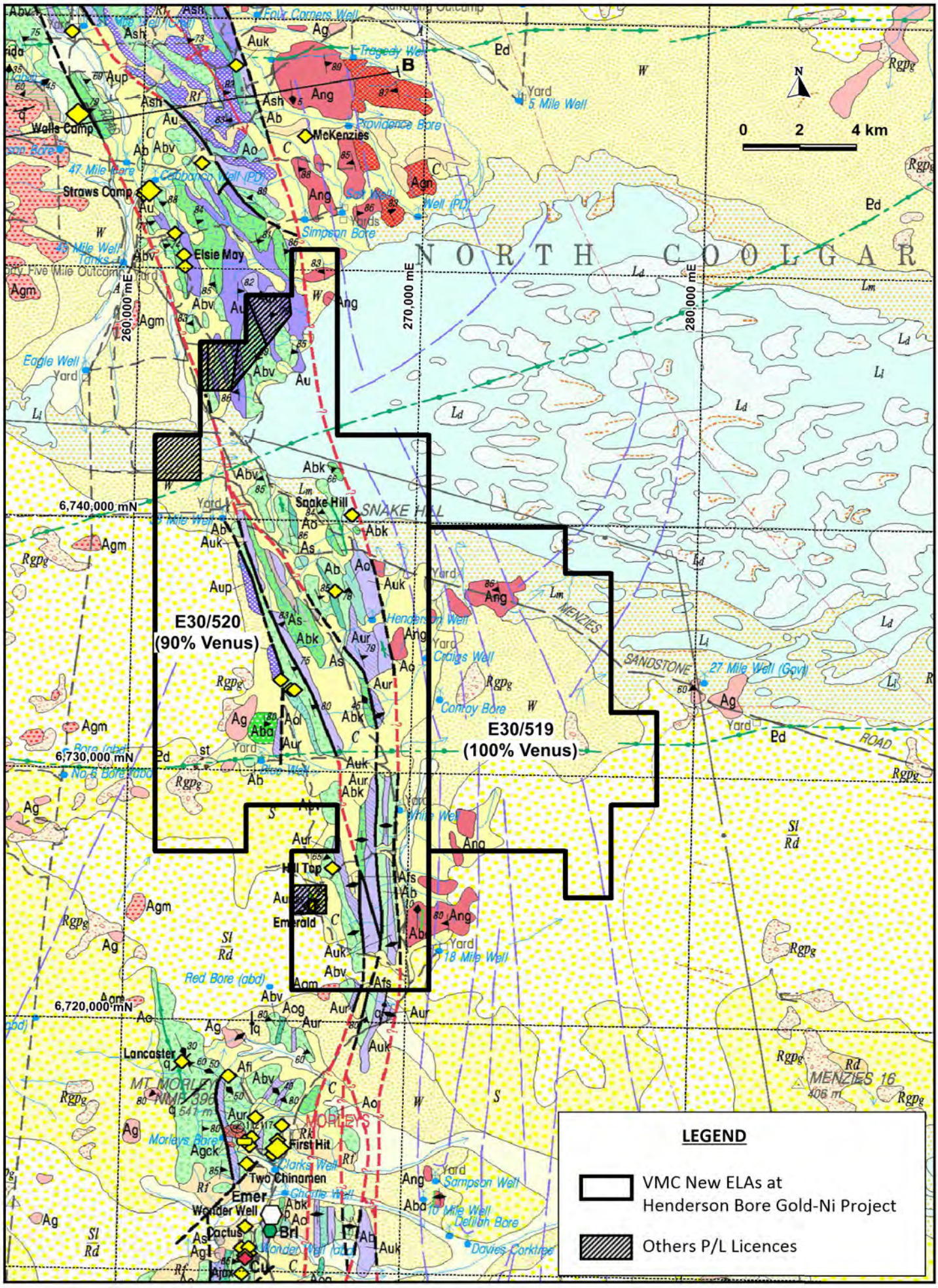

Figure 11. Location of New ELAs at Henderson Bore Gold-Ni Project on GSWA 250k Geology Map

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DEGRUSSA NORTH COPPER-GOLD PROJECT

The Company has been awarded a $142,500 grant* under the WA Government Exploration Incentive Scheme (Co-funded Exploration Drilling Program). The grant is for drilling of previously identified promising gravity anomalies (refer ASX release 25 November 2019) at the DeGrussa North Copper-Gold Project (E52/3486 and E52/3068, both 100% Venus. Venus' project area abuts Sandfire Resources NL's high-grade DeGrussa Cu-Au mine area in the Doolgunna Region of Western Australia.

A high-powered moving loop electromagnetic survey ("MLEM") was completed over the DeGrussa North Copper Project by Merlin Geophysical Solutions. The survey followed up on results from a reconnaissance ground gravity survey and an anomalous GSWA surface geochemical anomaly (ASX Release 14/12/2018). The aim of the MLEM survey was to detect and delineate potential massive sulphide bodies that may represent Cu-Au mineralisation similar to the DeGrussa deposits.

A total of 277 stations were recorded for a total of 20 line kilometres (11 lines) of MLEM data. For technical details see JORC Table 1 in Appendix-2. Five discrete, lower order responses were interpreted as late time negatives or lows that are characteristic of Slingram anomalies (Figure 12). These were located primarily in covered areas with no surface expression. Four of these responses coincide with gravity responses, and one response is proximal to an anomalous GSWA geochemical sample. Further assessment of the responses, including potential follow-up ground work, is planned.

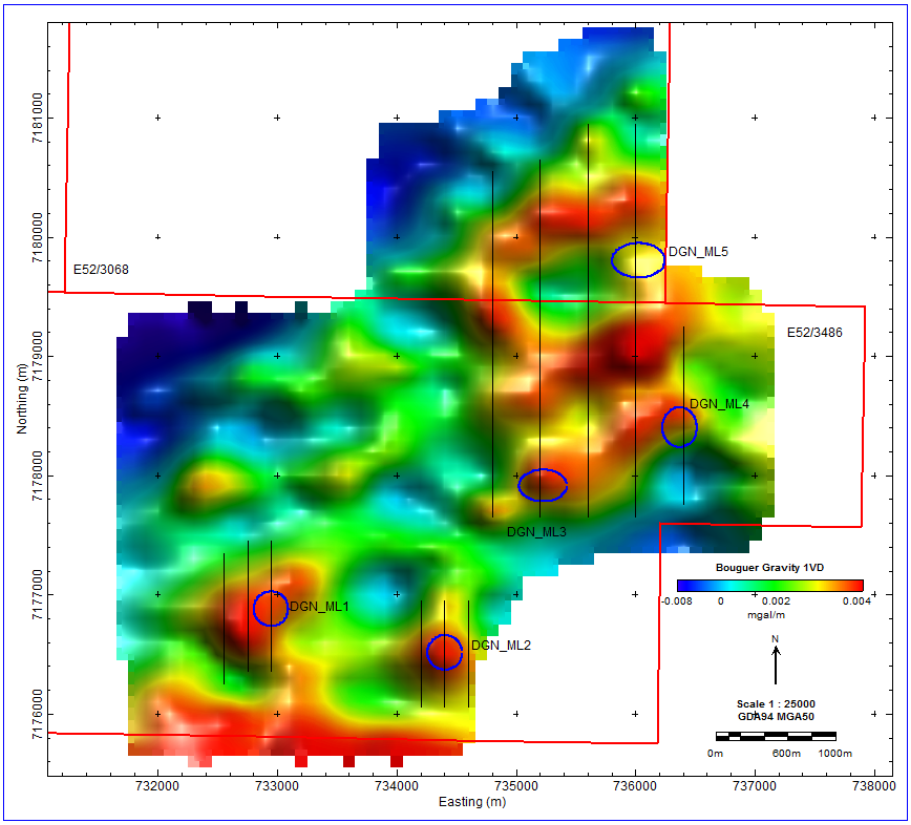

Figure 12. MLEM survey lines and interpreted anomalies on Bouguer gravity 1VD image.

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SALE OF NARDOO HILL Li-Sn-Ta PROJECT

The Company entered into a binding term sheet with EMetals Limited (ASX: EMT) (**EMetals**) for the sale by the Company of Nardoo Hill mineral tenement E09/2156 (and related mining information and heritage agreement rights and obligations) (**Agreement**) (refer ASX release 16 March 2020).

EMetals recently relisted on ASX after raising $4,354,000 at 2 cents per share; it owns the tenement abutting E09/2156.

Consideration for the sale of the Tenement and mining information is

- A$15,000 in immediately available funds;
- 25,000,000 fully paid ordinary shares in the capital of EMetals at deemed issue price of $0.014 per share; and
- a royalty of A$0.50 per tonne of ore extracted from the area within the Tenement (**Royalty**) payable in cash.

The consideration, through the Royalty and issue of shares in EMetals, allows the Company to retain exposure to the Tenement. Venus Metals announced on 26 March 2020 that it became a substantial shareholder of EMetals by holding 32M shares (7.8% shares of EMT)

PILGANGOORA Li-Ta PROJECT:

Recently, VMC has relinquished its Pilgangoora lithium tenements due to a change in focus away from lithium. The tenements were subsequently pegged by Altura Lithium Operations Pty Ltd. Altura has paid $100,000 and granted VMC a Royalty on the following terms:

- 2.5% of the royalty payable to the State on gold for the first 100,000oz is payable to VMC
- 2.5% of the royalty payable to the State on the first 1,000,000 tonnes (in aggregate) of finished product/concentrate for all base metals/lithium is payable to VMC
- payable quarterly

Settlement Of Claims Against Spectrum Metals, Zebra Minerals and DJ Carmichael Pty Ltd, Mr P. Adams And Mr D. Bosio

Venus Metals, Spectrum and Zebra Minerals have entered into a settlement agreement, which includes Spectrum paying to Venus Metals an amount of $850,000 (refer ASX release 7 February 2020). Venus Metals maintains the factual matters underlying its claims as summarised in its announcement of 10 October 2019.

The Company also reached settlement with DJ Carmichael, Mr P. Adams and Mr D. Bosio after a Court ordered mediation (refer ASX release 10 February 2020). The terms of that settlement agreement include that: a) an order be made that the case be dismissed; b) the payment of the sum of $150,000 by DJ Carmichael (on behalf of DJ Carmichael, Bosio and Adams) to Venus Metals as a contribution to Venus Metals' legal costs; c) and the payment is not made as a settlement sum. The parties acknowledge that the agreement reached was purely a commercial settlement. Deeds of Settlement were executed between all parties.

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CORPORATE

The company recently purchased a spread of $5M worth of Australian treasury bonds guaranteed by the Australian government.

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

References

[1]Radford and Boddington, 2003. Penny West Gold Deposit, Youanmi, WA. crcleme.org.au/RegExpOre/PennyWest.pdf

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 announcement that relates to HEM and MLEM Survey Results is based on information compiled by Mr Mathew Cooper who is a member of The Australian Institute of Geoscientists. Mr Cooper is Principal Geophysicist of Core Geophysics Pty Ltd who are consultants to Venus Metals Corporation Limited. Mr Cooper has sufficient experience which is relevant 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. Mr Cooper consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results is based on information compiled by Dr M. Cornelius, geological consultant and part-time employee 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
VENUS METALS CORPORATION LIMITED	
ABN	**Quarter ended ("current quarter")**
99 123 250 582	31 March 2020

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(446)	(1,090)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(148)	(400)
	(e) administration and corporate costs	(473)	(1,417)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	282	282
1.8	Other -GST	62	12
1.9	**Net cash from / (used in) operating activities**	**(722)**	**(2,611)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	(30)	(30)
	(c) property, plant and equipment	(11)	(46)
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	(896)	(1,431)
	(f) other non-current assets (Purchase of $5M Australian Treasury Bonds)	(4,998)	(4,998)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	115	170
	(c) property, plant and equipment	-	14
	(d) investments	782	2,779
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(5,038)**	**(3,542)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1	6,901
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	270
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(855)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Legal settlement - Spectrum)	1,000	1,000
3.10	**Net cash from / (used in) financing activities**	**1,001**	**7,316**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,118	196
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(722)	(2,611)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,038)	(3,542)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,001	7,316

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,359**	**1,359**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,359	6,118
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,359**	**6,118**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 – Directors' salaries and super	137
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(722)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(722)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,359
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,359
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	2

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? Refer below

Answer: Yes.

(1) The Company purchased a spread of Australian Treasury Bonds worth $5M and they can be liquidated any time if necessary. Interest payments are receivable on the Treasury Bonds. The Bonds are guaranteed by the Australian Government.
(2) Potential cash from Rox Resources in relation to Youanmi JV- $3M.
(3) Potential cash from sale of Yalgoo Iron Project -$2.25M held in a trust account awaiting FIBR approval.
(4) Cash Flow Boost from Government's COVID-19 Stimulus measures- Up to $100K in next 6 months.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

28 April 2020

Date: .....

By the Board

Authorised by: .....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Details of Mining tenements at Quarter ended 31 March 2020			
(ASX Listing Rule 5.3.3)			
Tenement ID	**Project Location in WA**	**% of Interest at the beginning of quarter**	**% of Interest at the end of quarter**
R59/1	Yalgoo	50% interest in Iron and 100% interest in other minerals	50% interest in Iron and 100% interest in other minerals
E59/1508-I	Yalgoo	50% interest in Iron and 100% interest in other minerals	50% interest in Iron and 100% interest in other minerals
E59/2187	Yalgoo	50% interest in Iron and 100% interest in other minerals	50% interest in Iron and 100% interest in other minerals
E57/986	Youanmi	90%	90%
E57/985	Youanmi	90%	90%
P57/1365	Youanmi	90%	90%
P57/1366	Youanmi	90%	90%
E57/1011-I	Currans Well	90%	90%
E57/983	Youanmi	100%	100%
E57/982	Youanmi	100%	100%
E57/1023-I	Youanmi	100%	100%
E57/1078	Youanmi South	100%	100%
E57/1018	Pincher Well	100%	100%
E57/1019-I	Pincher Well	100%	100%
E57/981	Bellchambers/Sandstone	100%	100%
E57/984	Bellchambers/Sandstone	90%	90%
E52/3068	DeGrussa North	100%	100%
E52/3486	DeGrussa North	100%	100%
E52/3069	Curara Well	100%	100%
E52/3488	Curara Well	100%	100%
E52/3489	Curara Well	100%	100%
E52/3487	Jenkin Well	100%	100%
E 52/3320-I	Orient Well (Curara East)	100%	100%
E20/885	Poona	90%	90%
E20/896	Poona	100%	100%
E 45/4627	Wodgina South	100%	100%
P 45/3004	Wodgina South	100%	100%
E45/4630	Pilgangoora East	100%	0%
E45/4684	Pilgangoora East	100%	0%
E09/2156	Nardoo Hill	100%	0%
E57/1103	Youanmi East	100%	100%
E57/1128	PennyWest East	0%	100%
M57/641	Currans Find JV	45%	45%
M57/642	Pinchers JV	45%	45%
M57/164	Youanmi ML	50%	50%
M57/165	Youanmi ML	50%	50%
M57/166	Youanmi ML	50%	50%
M57/167	Youanmi ML	50%	50%
M57/51	Youanmi ML	50%	50%
M57/109	Youanmi ML	50%	50%
M57/75	Youanmi ML	50%	50%
M57/97	Youanmi ML	50%	50%
M57/10	Youanmi ML	50%	50%
M57/135	Youanmi ML	50%	50%
M57/160A	Youanmi ML	50%	50%

Table- 1 Collar details for AC drill holes on M 57/641 - Currans Find

Hole ID	Easting (GDA94 Z50)	Northing (GDA94 Z50)	Elevation (m)	Depth (m)	Azimuth (degree)	Dip (degree)
CFAC011	674251	6811916	485.1	47	315	-60
CFAC012	674273	6811903	485.7	61	315	-60
CFAC013	674307	6811942	486.7	53	315	-60
CFAC014	674322	6811922	487.2	44	315	-60
CFAC015	674364	6811952	484.9	50	315	-60
CFAC016	674234	6812013	484.5	54	315	-60
CFAC017	674253	6811996	485.0	50	315	-60
CFAC018	674271	6811979	485.4	51	315	-60
CFAC019	674285	6811967	485.8	53	315	-60
CFAC020	674272	6812050	485.5	51	315	-60
CFAC021	674286	6812033	485.7	51	315	-60
CFAC022	674304	6812015	486.1	53	315	-60
CFAC023	674322	6811998	486.8	53	315	-60
CFAC024	674342	6811983	487.3	53	315	-60
CFAC025	674302	6812088	485.8	49	315	-60
CFAC026	674321	6812071	485.3	50	315	-60
CFAC027	674339	6812052	485.1	47	315	-60
CFAC028	674357	6812034	485.1	42	315	-60
CFAC029	674375	6812016	484.4	45	315	-60
CFAC030	674389	6811994	483.3	51	315	-60
CFAC031	674291	6811886	486.3	54	315	-60

Table 2. One-meter AC assay results >0.5g/t Au

Hole ID	From (m)	To (m)	Au (g/t)
CFAC013	3	4	**3.94**
CFAC013	4	5	0.72
CFAC020	0	1	**2.06**
CFAC020	1	2	0.95
CFAC020	2	3	1.37
CFAC021	2	3	0.53
CFAC021	3	4	0.54
CFAC021	4	5	1.88
CFAC022	0	1	0.88
CFAC022	1	2	0.83
CFAC022	2	3	0.73

Table 3. Laterite gold assays

Sample ID	Easting (m)	Northing (m)	Sample type	Au (ppb)	Repeat Au (ppb)	Average Au (ppb)
20010014	674301	6811950	Ferruginous nodules	1710.0	1940.0	1825.0
20010015	674361	6811888	Duricrust fragments	88.5		88.5
20020501	674268	6811974	Ferruginous nodules	66.4		66.4
20020502	674324	6811981	Ferruginous nodules	83.6		83.6
20020503	674280	6811920	Ferruginous nodules	37.7		37.7
20020504	674245	6811944	Ferruginous nodules	9.8		9.8
20020505	674314	6811896	Ferruginous nodules	8.5		8.5
20020506	674340	6811924	Ferruginous nodules	42.2		42.2
20020507	674307	6812010	Ferruginous nodules	311.1		311.1
20020508	674364	6812011	Ferruginous nodules	226.5		226.5
20020509	674306	6812070	Ferruginous nodules	308.2		308.2
20020510	674275	6812036	Ferruginous nodules	434.4		434.4
20020511	674242	6812003	Ferruginous nodules	24.4		24.4
20020512	674212	6811973	Ferruginous nodules	5.6		5.6
20020513	674427	6812377	Indurated ferruginous clay & nodules	10.2		10.2
20020514	674425	6812480	Ferruginous nodules	94.8		94.8
20020515	674530	6812473	Indurated ferruginous clay	29.9		29.9
20020516	674527	6812373	Ferruginous nodules	14.6		14.6
20020517	674419	6812180	Ferruginous nodules	106.5		106.5
20020518	674355	6812119	Ferruginous nodules	232.1		232.1
20020519	674425	6812074	Indurated ferruginous clay	69.0		69.0
20020520	674497	6812135	Ferruginous nodules	107.1		107.1
20020521	674514	6812200	Ferruginous nodules	131.3		131.3
20020522	674551	6812268	Ferruginous nodules	7.7		7.7
20020523	674481	6812429	Ferruginous nodules	2.7		2.7
20020524	674232	6812585	Ferruginous nodules	6.2		6.2
20020525	674233	6812656	Ferruginous nodules	2.6		2.6
20020526	674300	6812589	Ferruginous nodules	12.4		12.4
20020527	674293	6812482	Ferruginous nodules	17.2		17.2
20020528	674173	6812486	Indurated ferruginous clay	12.4		12.4
20020529	674230	6812486	Indurated ferruginous clay	26.6		26.6
20020530	674173	6812587	Indurated ferruginous clay	38.3		38.3
20020531	674123	6811895	Ferruginous nodules	3.1		3.1
20020532	674175	6811833	Ferruginous nodules	7.6		7.6
20020533	674046	6811840	Ferruginous nodules	1.8		1.8
20020534	674113	6811766	Ferruginous nodules	2.7		2.7
20020535	673980	6811941	Ferruginous nodules	1.7		1.7
20020536	674153	6812037	Ferruginous nodules	26.2		26.2
20020537	674226	6812107	Ferruginous nodules	25.8		25.8
20020538	674352	6811962	Ferruginous nodules	108.9		108.9

Appendix-1

JORC Code, 2012 Edition – Table 1

Youanmi Gold Project

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• Venus Metals Corporation (VMC) drilled 21 aircore (AC) holes for 1062m. • Composite samples were collected for four-metre intervals by combining sub-samples taken from drill spoil representing individual one-metre intervals. Sampling was by using a plastic sampling spear to take two scoops from each drill spoil pile on the ground. <u>Laterite samples:</u> 40 samples (500-800g) of ferruginous gravel and duricrust (lateritic residuum and locally derived colluvium), and indurated ferruginous clay were collected from the ground and placed in sealed plastic bags.
Drilling techniques	• Drilling was by aircore using a 3.5 inch bit. The drill spoil was collected in a bucket and placed on the ground.
Drill sample recovery	• No recovery issues were reported in the VMC drilling reports. • The recovery was good and samples were generally dry due to minimal groundwater.
Logging	• A qualified VMC geologist logged all holes in full and supervised the sampling. • For all holes, small sub-samples were washed and stored in chip trays for reference. • Logging was qualitative only. • Photographs were taken of chip trays and drill spoil piles. <u>Laterite samples:</u> • Sample type and landform/regolith settings were qualitatively recorded and geo-tagged photos were taken of samples and settings
Sub-sampling techniques and sample preparation	• Drill samples were collected in a bucket using a cyclone attached to the drill rig. The sample material was emptied on the ground and a c. 400g sub-sample (2 scoops) taken from each one-metre interval using a sampling spear. Sub-samples for four consecutive meters were placed in a numbered calico bag. • One-meter samples (for composite intervals with ≥0.2g/t Au) were collected by taking c. 1kg of the remaining drill spoil that had remained on the ground. • Sample preparation was by crushing and milling to a grind quality target of 85% passing through mesh sieve (75 µm) relative to sample size, type and hardness with wet screen sizing checks applied. • Sample size and grain size are considered representative and appropriate for the material and the reconnaissance nature of the program. • Spear sampling may introduce a significant bias and can cause poor repeatability. Analytical results should therefore be viewed as a guide

Criteria	Commentary
	only until they are verified by RC drilling and one-meter samples that are taken using a splitter. <u>Laterite samples:</u> • The sample size is considered appropriate for this type of material. • Ferruginous gravel, duricrust and indurated clay were dried at the laboratory and pulverized to 85% passing -75micron.
Quality of assay data and laboratory tests	• All composite drill samples were analysed at Jinnings Perth laboratory using an aqua regia digest on a 10g sample followed by an ICPMS-OES finish for gold and a suite of other elements. • For composite samples with ≥0.2g/t Au, individual one-meter samples were analyzed by fire assay (A nominal charge sample of 30g is fired and cupelled as per the classical lead collection fire assay process. The noble metal prill is parted with nitric acid, dissolved in aqua regia and diluted for analysis by AAS). • All QC results for the drill samples are satisfactory. <u>Laterite samples:</u> • Analytical work was by Bureau Veritas Minerals, Perth. The sample preparation involved drying at1050C followed by crushing to minus 3mm (duricrust samples) and pulverizing to 85% passing 75 micron. This was followed by XRF Analysis of the major elements on a bead typically fused with 12:22 Lithium Borate flux. LOI determined by RTGA or TGA. Analysis of trace elements was by Fused Bead Laser Ablation ICP-MS. Gold and other trace elements were determined by ICP-MS directly from the aqua regia acid extract. • The laboratory quality control included duplicates, repeats and the insertion of standard materials. The results of the QA work are considered acceptable. • Follow-up samples were analyzed by Jinnings Laboratory, Perth. Following drying and pulverizing of the sample to minus 75 microns, a 10g sample was digested using a mixture of nitric and hydrochloric acids (aqua regia). An aliquot was taken from the acid solution, diluted and analysed by ICP-MS. • Both analytical laboratories used an aqua regia digest and ICPMS for gold determination and the results are deemed acceptable and comparable.
Verification of sampling and assaying	• No independent verification of sampling and assaying has been carried out. <u>Laterite samples:</u> • Samples were collected by senior VMC staff. All field data were collected manually and transferred to spreadsheets. Sample location coordinates were determined and recorded using a handheld GPS and by geotagged photographs (laterite only).
Location of data points	• A DGPS with an accuracy of +/-10cm was used to locate the AC collar positions. • Grid systems used for drill collar data were geodetic datum: GDA 94, Projection: MGA, Zone 50. <u>Laterite samples:</u> • All locations determined by handheld GPS using GDA94 datum in UTM Zone 50.

Criteria	Commentary
Data spacing and distribution	• AC holes were c. 25m spaced along four lines c. 50m apart. • The drilling tested a gold anomaly in laterite and was not for Mineral Resource and Ore Reserve estimation purposes. • Sample compositing was by combining sub-samples of four consecutive one-meter drill samples. <u>Laterite samples:</u> • Samples were collected at 40-100m spacing depending mainly on the presence of suitable sample material.
Orientation of data in relation to geological structure	• All AC drill holes were inclined at -60^0 and drilled to the northwest; for collar details see attached table. • The drilling was approximately perpendicular to the strike of the targeted reefs and mineralized zones but due to variable dips and strikes, reported intervals are not necessarily representative of true widths. <u>Laterite samples:</u> • Sampling was of a reconnaissance nature only and was not designed to achieve unbiased sampling and coverage.
Sample security	• All drill samples were transported directly to the Perth laboratory by VMC staff or contractors. • All laterite samples were placed in zip-lock plastic bags, taken to Perth and delivered to the laboratory by Venus contractors.
Audits or reviews	• No audits or reviews have been carried out to date on sampling techniques and data.

Section 2 Reporting of Exploration Results

(Criteria	Commentary
Mineral tenement and land tenure status	• ML 57/641 is held by Murchison Earthmoving & Rehabilitation Pty Ltd (MER), a wholly-owned company of Mr Doug Taylor. VMC has acquired jointly with Rox Resources Limited a combined 90% interest in ML 57/641 “Currans Find” of 300ha and a combined 90% interest in ML 57/642 of 59ha “Pinchers”. The 90% interest is shared equally between Venus and Rox, with the remaining 10% held by Mr Taylor. • To the best of Venus’ knowledge, there are no known impediments to operate on M57/641 as Manager of the JV.
Exploration done by other parties	• Historical exploration in the area was extensive and dates back to the early 1970s. In the early 1980s, several companies including Inca Gold which conducted extensive underground mapping and sampling, Gold Mines of Australia and Black Hill Minerals NL, conducted percussion drilling and soil sampling. Later, CRA, Eastmet (later Gold Mines of Australia) and Goldcrest explored the Currans Find area. Several stages of soil geochemistry, RAB drilling and one program of RC drilling were completed; relevant WAMEX reports are listed in the VMC release dated 23 April 2019.
Geology	Archean lode gold associated with quartz reefs in brittle ductile shear zones. The dominant rocks are mafic and ultramafic in composition, comprising meta-gabbro, meta quartz gabbro, diorite, pyroxenite and talc tremolite schists. Minor felsic porphyry intrusions and dykes occur within and about the main workings. The distribution of gold appears to be irregular. The association of high-grade gold mineralization with intermediate and mafic-ultramafic rocks, and structurally controlled emplacement appears to be similar to the setting at the historical Penny West Gold mine, c. 5km south southeast of Currans.

(Criteria	Commentary
Drill hole Information	• For drill hole collar information refer to attached table. • All assay results for Au in 2 to 4m composite intervals referred to in this announcement are listed in attached table. • Drill hole locations are shown on figure inside report. • Details of laterite samples and assays are shown in attached table.
Data aggregation methods	• All Au results (≥0.5 g/t) Au) for one-meter samples are reported in attached table. • No upper cut-off has been applied.
Relationship between mineralisation widths and intercept lengths	• The gold mineralization in workings south of the drilling dips steeply to the southeast. Drilling was at an angle of -60^0 to the northwest, approximately perpendicular to the strike of the mineralization. • The current AC drilling is part of a reconnaissance program following up on geochemical anomalies and based on the limited information available, the geometry, extent and tenor of the mineralization cannot be determined at this stage. • Downhole lengths and intervals may therefore not represent true widths due to variable strike direction and dip of the mineralization.
Diagrams	• See figure attached to the report.
Balanced reporting	• All analytical results with Au greater than 0.5g/t in one-meter samples are presented in attached table.
Other substantive exploration data	• Historical mining at the 'Currans North' and 'Red White and Blue Workings': Cancelled GML records show that 6,874 tons were treated at the Red White and Blue battery on site for a recovered average of 13 g/t gold. • Recent excavation of high-grade Au mineralization at Taylor's Reef (see ASX release from 23 April 2019) by the current owner, Mr D Taylor.
Further work	• Further drilling and geophysical surveys are planned.

Appendix-2

JORC Code, 2012 Edition – Table 1

Currara Well Copper-Gold Project

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• In January 2020, Venus Metals Corporation Ltd commissioned a ground based high powered moving loop electromagnetic (MLEM) survey over the Currara Well Prospect area. • The MLEM survey comprised 11 lines and was designed and managed by Core Geophysics with field work contracted to Merlin Geophysical Solutions Pty Ltd. • Survey Specifications are : Transmitter: Merlin MP-400 Receiver: Monex Geoscope Terratem24 Frequency: 1Hz Sensor: Armit G-4 Components: dB/dt and B-Field (X,Y,Z) Line Spacing: 200m and 400m Line Direction: North-South Station Spacing : 50m and 100m Loop Size : 200m x 200m Current: 140-150A • At least three readings were acquired at each station in order to ensure data repeatability. • Quality assurance and quality control (QA/QC) of the data was independently verified by Core Geophysics • The survey was conducted in the Slingram mode with the sensor located 300m to the south of the loop centre
Drilling techniques	• Not applicable as no drilling was undertaken
Drill sample recovery	• Not applicable as no drilling was undertaken
Logging	• Not applicable as no drilling was undertaken
Sub-sampling techniques and sample preparation	• Not applicable as no drilling was undertaken

Criteria	Commentary
Quality of assay data and laboratory tests	• Specifications for the MLEM survey are noted above.
Verification of sampling and assaying	• All primary analytical data acquired by Merlin Geophysical Soultions during the survey were recorded digitally and sent in electronic format to Core Geophysics in Perth for independent quality control and evaluation.
Location of data points	• The data points were located using standard GPS positioning. • The expected accuracy is +/- 5 metres for eastings and northing and 10 metres for elevation. • The grid system used is Map Grid of Australia (MGA) GDA94 Zone 50.
Data spacing and distribution	• Specifications for the MLEM survey are noted above.
Orientation of data in relation to geological structure	• The orientation of the survey lines was designed to cross the targeted geology and mineralised structures in an attempt to minimise the risk of biased or inaccurate sampling.
Sample security	• Not applicable as no drilling was undertaken.
Audits or reviews	• The data were independently verified by Core Geophysics.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	• Exploration licences 52/3068 and 52/3486 are owned 100% by Venus Metals Corporation Ltd.
Exploration done by other parties	• A compilation and review of historical data has been completed by the company.
Geology	• The project area is situated within an elongate NE trending Archaean greenstone belt within the Marymia Inlier. The Marymia Inlier is an Archaean basement remnant comprised of granite-greenstone terrain between the Yilgarn and Pilbara Cratons and it is surrounded by Proterozoic rocks of the Yerrida and Earaheedy Groups. The field program at Curara Well is designed to test for potentially economic base metals and orogenic gold mineralization associated with the greenstone sequence.
Drill hole Information	• Not applicable – no drilling reported.
Data aggregation methods	• Not applicable – no analyses reported.
Relationship between mineralisation	• Not applicable – no drilling reported.

Criteria	Commentary
widths and intercept lengths	
Diagrams	• Surveys are shown on attached figure.
Balanced reporting	• Not applicable – no analyses reported.
Other substantive exploration data	• No other relevant exploration data, other than the ASX releases referred to in the announcement, available to the best of our knowledge.
Further work	• Following evaluation of the ground EM survey results in the context of geology and geochemistry, further ground work may be carried out.