VENUS METALS
CORPORATION LIMITED

ASX Release: 20 March 2015 **ASX Code: VMC**

SANDSTONE EXPLORATION UPDATE

BELLCHAMBERS GOLD PROJECT (E57/984)

JORC 2012 INFERRED MINERAL RESOURCE ESTIMATE OF

219,000 Tonnes @ 2.0 g/t Au for 14,000 Ounces

The Directors of Venus Metals Corporation Limited ("Venus") are pleased to announce the recent grant of exploration licence E57/984, Sandstone - Bellchambers Gold Project, Western Australia. The Bellchambers Gold Project E57/984 (208km^2) is located approximately 23km southwest of Sandstone (Figure 1). Both Paynes Find-Sandstone and Mt Magnet-Sandstone roads pass through the tenement. Venus holds a 90% interest and the prospector holds a 10% interest in the tenement (refer ASX Release 1 August 2014).

The tenement covers the principal part of the old Bellchambers Mining area and has been historically drill tested. Venus has recently completed a **JORC 2012 compliant Inferred Resource Estimate of 219,000 tonnes @ 2.0 g/t Au for 14,000 Ounces** (Table-1).

Table 1. Bellchambers JORC 2012 Inferred Gold Mineral Resource Summary

Cut-off	Volume	Tonnes	Density	Au	Ounces
1.0	**91,000**	**219,000**	**2.4**	**2.0**	**14,000**

This Resource Estimate was carried out by Widenbar and Associates based on the historical RC and diamond drillhole data which are identified and fully reported in the Widenbar Resource Estimate report and JORC 2012 Table (refer attached).

Please Direct Enquiries to:

Matthew Hogan
Managing Director
Ph: 08 9321 7541

Kumar Arunachalam
Executive Director
Ph: 08 9321 7541

VENUS METALS
CORPORATION LIMITED

Exploration Potential/Future works:

The Bellchambers deposit lies at the south end of a 9 km exploration target shear zone (Figure 2). The association of gold with massive sulphides at Bellchambers means that running ground EM surveys along the target shear zone has the potential to provide Venus with new exploration targets to seek to expand the gold resource.

In addition, the Georgina prospect located south of Bellchambers deposit is a 2 km long target zone where previous historical drilling intersected 3m at 51.2 g/t Au from 18m. This is also a priority target area.

Numerous other gold mineralised zones remain to be followed up within the project area.

The Company plans to carry out ground EM surveys, soil sampling followed by RC drilling as soon as practical.

VENUS METALS
CORPORATION LIMITED

References:

Wamex Reports A 65051, A 66973, A 70666, A 78807

Competent Persons Declaration:

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

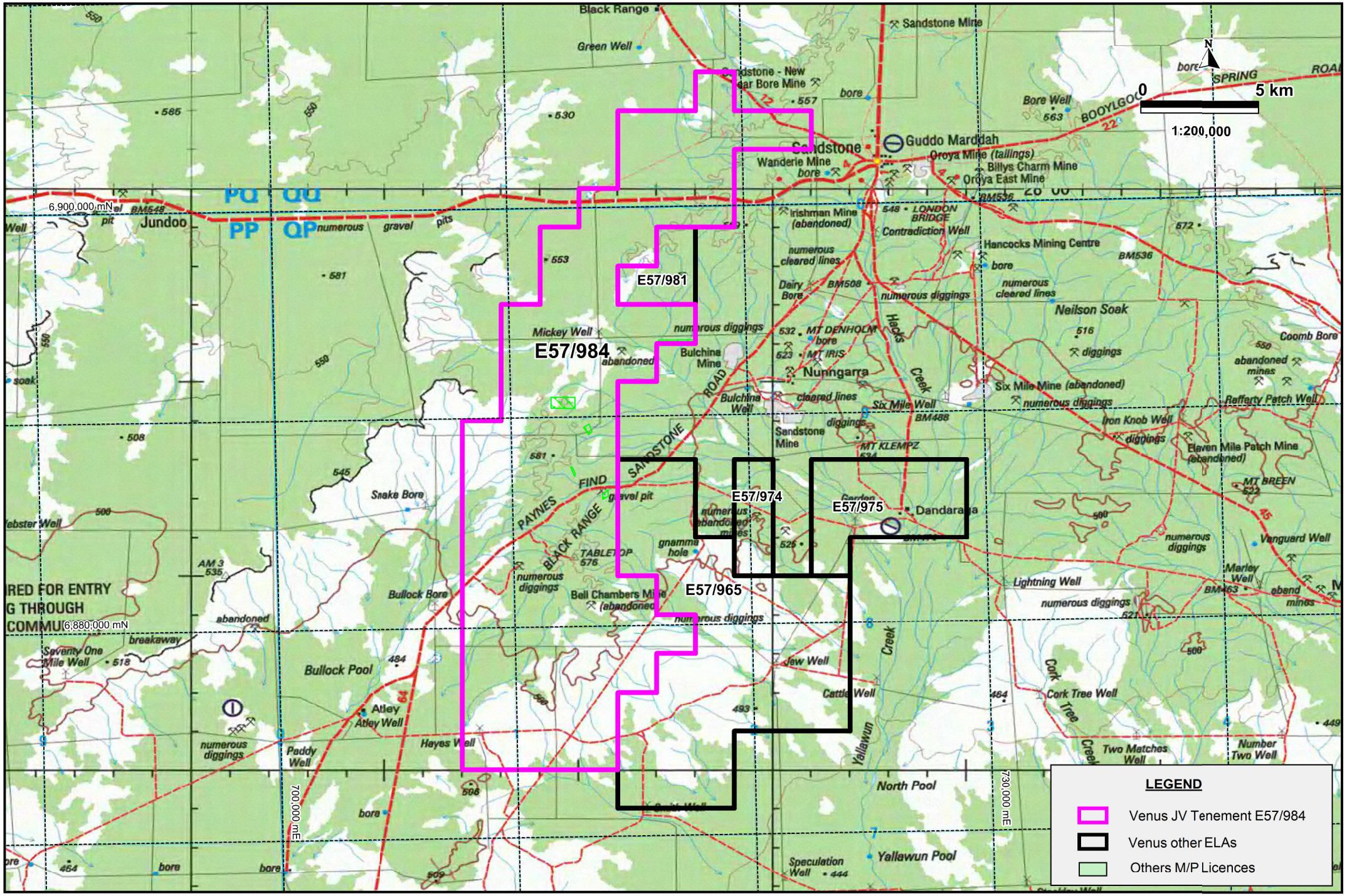

Figure 1. Location of Venus JV Tenement E57/984

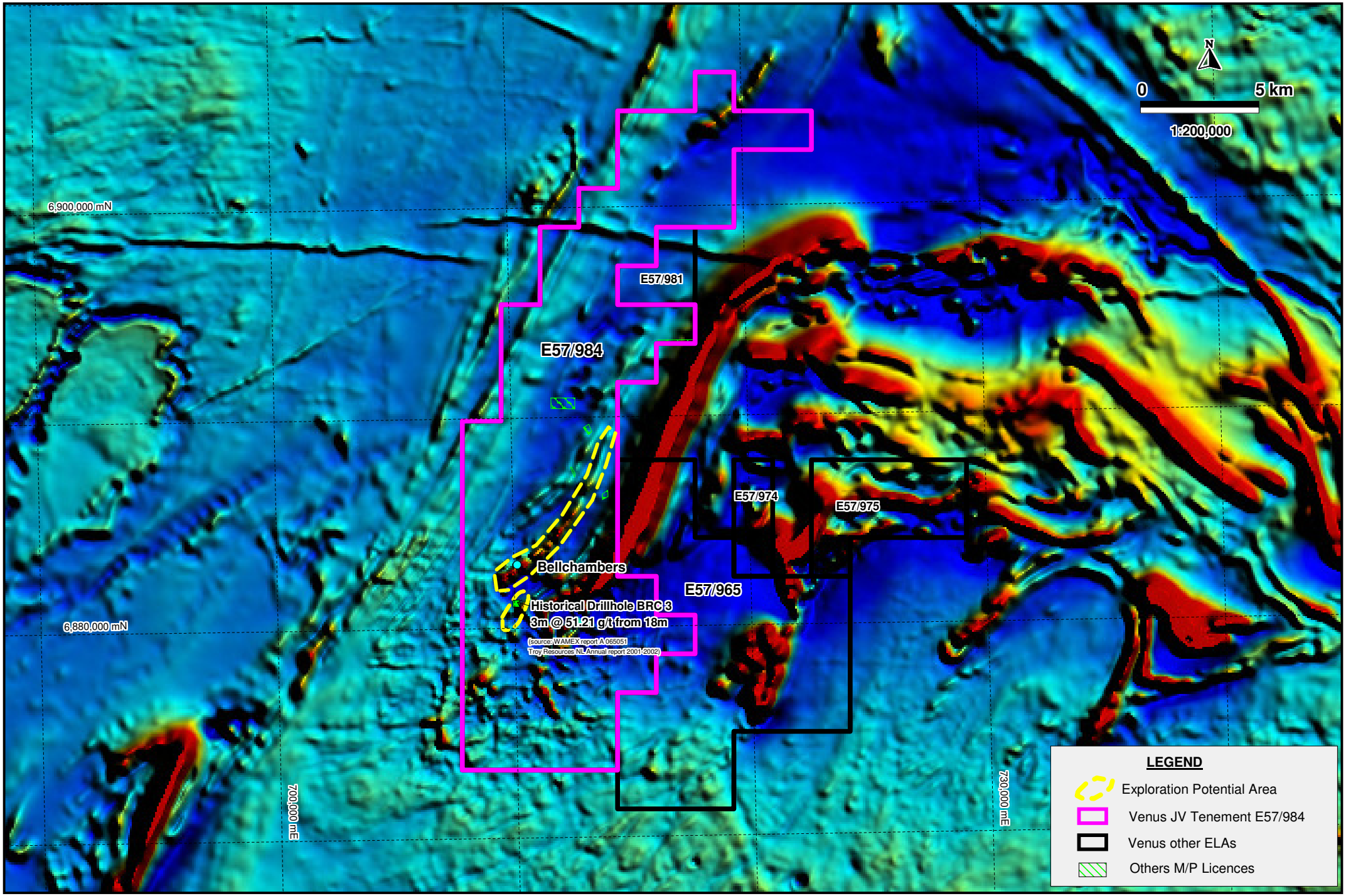

Figure 2. Exploration Potential Areas within E57/984

Widenbar and Associates

ABN 15 009 450 097

98 Nicholson Road
Subiaco WA 6008
Telephone 0418 950 237
www.widenbar.com.au
lynn@widenbar.com.au

Bellchambers Project

Resource Estimate Summary Report

March 2015

March 2015

Lynn Widenbar
BSc(Hons), MSc, DIC, MAusIMM, MAIG
Principal Consultant
Widenbar and Associates Pty Ltd

Contents

Figures

Tables

1 Summary

Widenbar and Associates ("WAA") was commissioned by Venus Metals Corporation Limited ("Venus") to produce a Mineral Resource Estimate for the Bellchambers Gold Deposit, which is located 500 kms north-east of Perth.

Reverse Circulation and Diamond Drilling has been carried out from 1988-2001.

Two mineralised domains have been interpreted. The data has been analysed statistically and geostatistically and an Ordinary Kriged interpolation methodology has been applied.

The Resource Estimate has been classified in the Inferred category as defined by the 2012 edition of the JORC code. WAA has reviewed the drilling, sampling and assaying data used in the estimate and considers it to be of sufficient quality to support the resource classification applied. At this stage, the deposit is still open at depth.

The Inferred Resource reported at 0.5 gm/t Au 1.0 gm/t Au cutoffs is summarised below.

Cutoff	Volume	Tonnes	Density	Au	Ounces
0.5	142,000	340,000	2.4	1.5	17,000

Table 1-1 Bellchambers Project Inferred Resource Summary 0.5 gm/t Au Cutoff

Cutoff	Volume	Tonnes	Density	Au	Ounces
1.0	91,000	219,000	2.4	2.0	14,000

Table 1-2 Bellchambers Project Inferred Resource Summary 1.0 gm/t Au Cutoff

2 Location and Land Tenure

The Bellchambers Project tenement E57/984 (208 km2) is located 500 km north-east of Perth and 23km southwest of Sandstone (Figure 1) in Western Australia.. Both Paynes Find-Sandstone and Mt Magnet-Sandstone roads passes through the tenement. Venus holds a 90% interest and the prospector holds a 10% interest in this tenement.

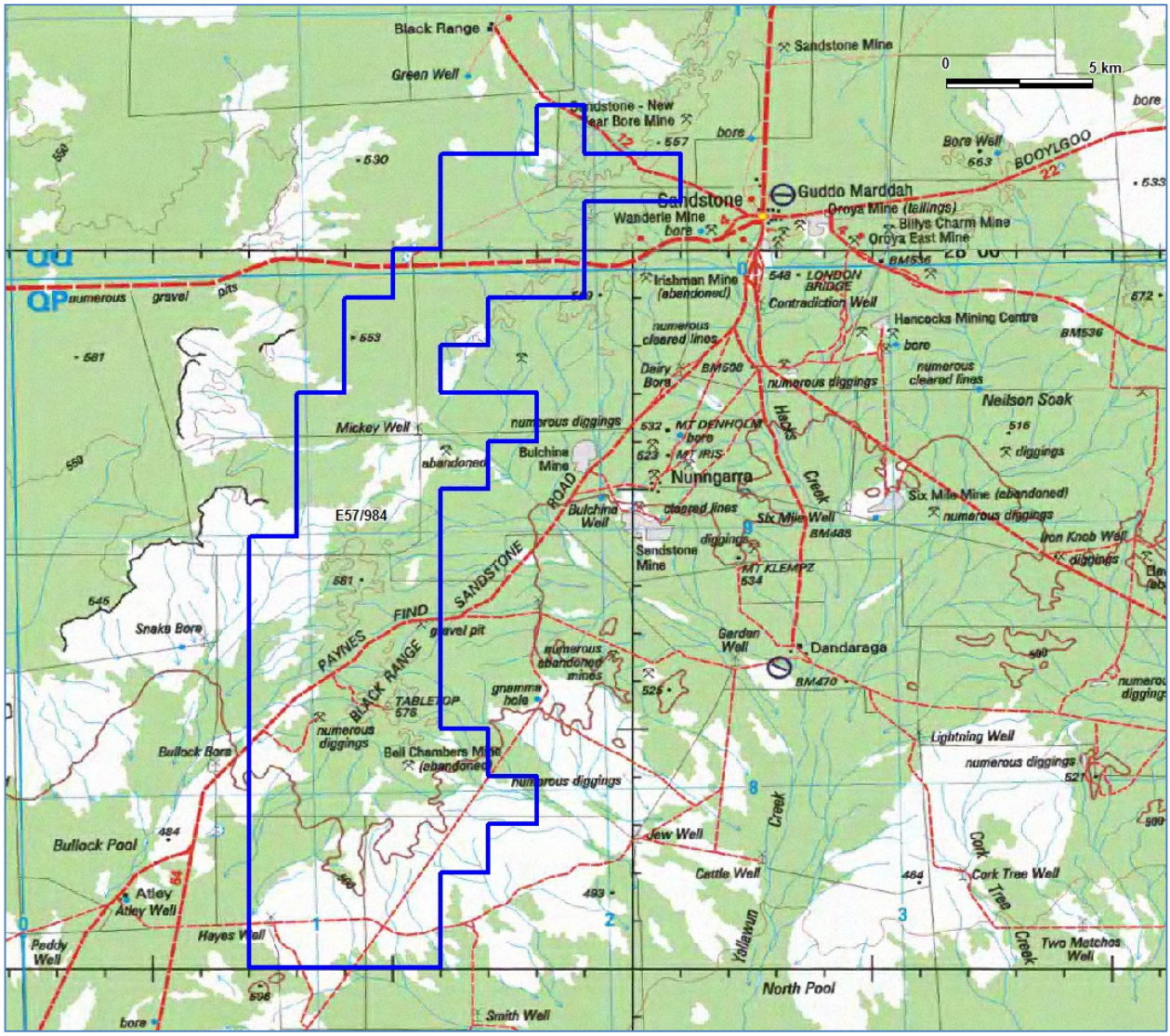

Figure 2-1 Bellchambers Project Location and Tenement

3 Previous Work

3.1 Exploration History

Relatively recent exploration work has been carried out at Bellchambers by a number of companies, including :

- WMC 1981-1987
- Salamander Gold mines NL 1987-1988
- Gold Mines of Australia 1988-1991 and 1992-1996
- Eastmet Ltd 1992-1993
- Aquila Resources Ltd 2000-2001
- Troy Resources 2001-2004

3.2 Mining History

The tenement covers the principal part of the old Bellchambers mining area. Gibson (1908) first reported this centre on a field visit and recorded several small gold workings and a copper show. The principal workings in the area at that time were Royal Flush and Range View. Subsequently prospector workings developed over the whole area forming two principal groups later referred to as the Rainbow - Georgina trend and the Bellchambers - Range View trend. Prospector mining recovered 3,688.49 ounces of gold from 5,620 tonnes of ore at an average grade of 21 g/t gold which, to 1983, included 112 ounces of dollied gold.

Past production totalled some 5,620 tonnes for approximately 3,790 ounces of gold at a grade of 21 gm/t.

3.3 Previous Resource Estimates

The most recent mineral resource estimates for the Bellchambers deposit were calculated by Aquila Resources (2001) and Troy Resources (2002).

Aquila quoted am Indicated Resource (JORC 1999) of:

160,000 tonnes @ 2.7 gm/t for approximately 14,000 ounces of gold

Troy quoted check estimate of:

195,000 tonnes @ 2.12 gm/t for approximately 13,300 ounces of gold

4 Drilling and Sampling

4.1 Drilling

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

Reverse Circulation (RC) and Diamond drilling (NQ core) were carried out by Salamander Gold Mines NL (1988). Most RC/DD holes in the program were drilled at -60°dip and azimuth varied between 90-180 TN, 247-270 TN and 315 TN.

Reverse circulation drilling were carried out by Eastmet during 1992-93, -60°dip and azimuth varied between 132 TN and 312 TN.

Rotary airblast drilling and RC drilling were carried out by GMA (1993-95) at -60°dip and azimuth 270 TN.

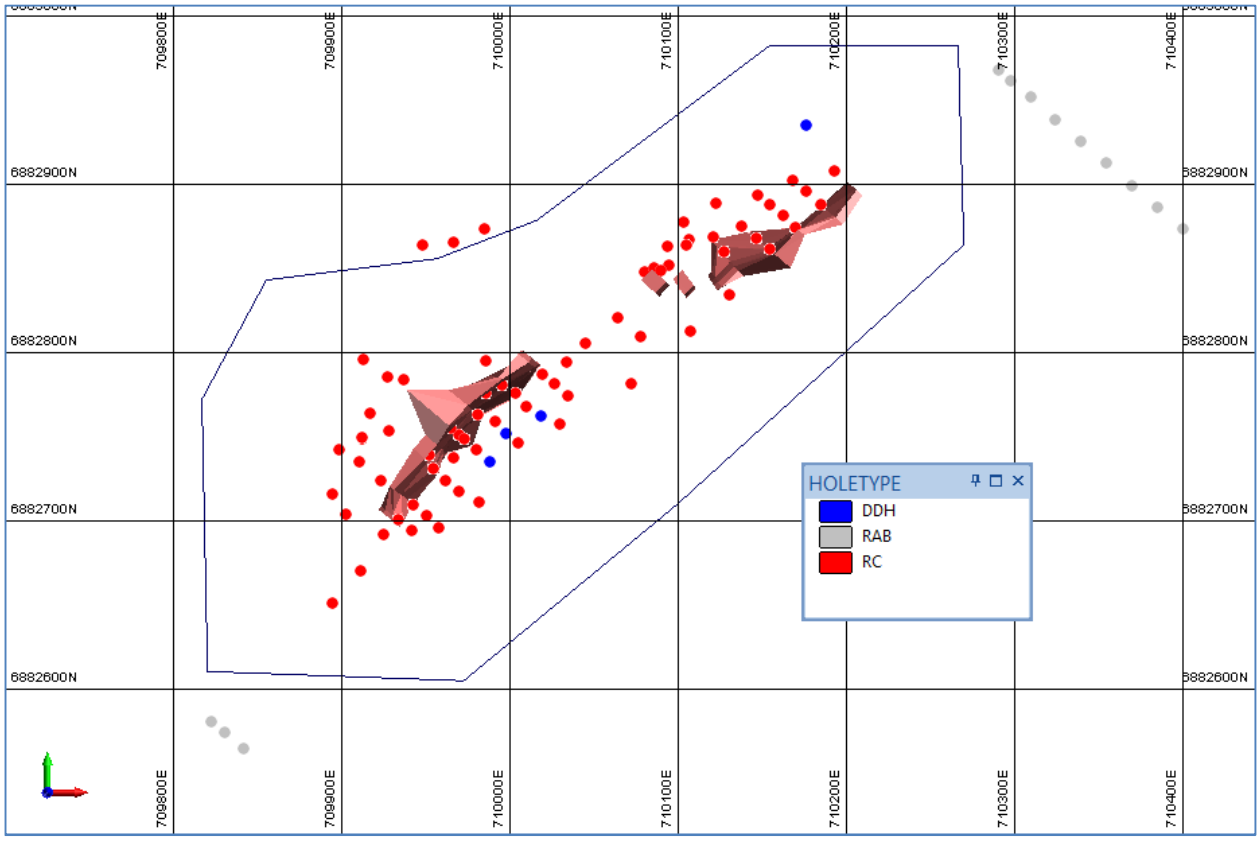

Figure 4-1 Drill Hole Locations with mineralisation and modelled area

4.2 Sampling

Sampling by Salamander Gold Mines NL (1988) has been by Reverse Circulation drilling using cyclone and riffle splitter and every 1m samples were collected.

The diamond holes, NQ core samples were sampled by cutting half cores at variable lengths according to lithology, structure and mineralisation.

RC holes by Eastmet Limited during 1992-93, were completed with a 5" face extraction RC hammer. Holes were sampled for every one metre intervals, with sample passed through a multi-stage riffle splitter.

Wet sample was collected in large calico bags, completely dried on site and riffle split at a later date. A one-eighth fraction (2-3 kg) was placed in calico bags for assay and the remainder retained on site in large plastic bags. Compositing was undertaken with a PVC spear sample from each large bag within a five metre interval composited and consigned to Metana's Belmont laboratory.

RAB and RC sampling by GMA (1993-95) includes collecting one meter intervals samples through a cyclone placed on the ground. Five meter composite samples were collected using a PVC spear and consigned to GMA's Belmont laboratory.

4.3 Assaying

RC drill hole samples by Salamander Gold Mines NL (1988) were assayed at Resource Development Laboratories (Analabs) in Balcatta. WA. The RC samples were analysed for Gold by atomic absorption spectrophotometry (analytical technique No 329) and repeat assays for gold values over 1.0 g/t and selective sample intervals were analysed by fire assay Using 50 mg charges (analytical technique No 313).

RC drill hole samples by Eastmet Limited during 1992-93, were consigned to Metana's Belmont laboratory for GTA gold analysis (Au2 technique).

GTA gold analysis (Au2 technique) : 25g of dried pulverized <100 µm sample was digested in aqua-regia, with solvent extraction for Individual one meter samples and 5m interval composite samples

For five meter intervals samples with GTA assays exceeding 50 ppb gold were submitted to the same laboratory for gold fire assay (Au3 technique). For Fire assay, samples were dried for 12 hours, split to 500g, and pulverized in a ring mill to 100% <100 µm. 50g was fire assayed with a flame AAS finish.

Mineralized intervals in selected holes were assayed for a variety of elements including gold, silver, arsenic, antimony, copper, lead, lead, tellurium and tungsten to investigate the geochemical character of the mineralization.

RAB and RC samples by GMA (1993-95) were consigned to GMA's Belmont laboratory. Analysis for gold was by GTA; and for copper, lead, zinc and silver by AAS. Anomalous intervals were resampled as one meter intervals and assayed for copper, lead and zinc by AAS; and for gold by GTA, or by AAS with an aqua-regia digest method.

5 QAQC

Detailed QAQC data has not been provided for this study, though no issues were reported in reports by previous explorers. This is reflected in the Inferred classification of the resource..

6 Database

A drill hole database was provided by Venus Minerals in Excel spreadsheet format.

Data has been imported into Micromine software for further validation, including:

- Checks for duplicate collars.
- Checks for missing samples.
- Checks for down hole from-to interval consistency.
- Checks for overlapping samples.
- Checks for samples beyond hole depth.
- Checks for missing assays.
- Checks for down-hole information beyond hole depth.
- Checks for missing down-hole information.
- Checks for missing or erroneous collar survey.

There were a total of 136 RC holes, 5 DD holes and 231 RAB holes in the database as provided. 76 RC holes and 4 DD holes were in the area modelled as part of the Mineral Resource Estimate.

A topographic surface was generated from the drill hole collar locations.

7 Geology

7.1 Regional and Local Geology

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

Outcropping on the western and southern portion of the Bellchambers tenement are weakly to strongly foliated granite to granodiorite variants. The contact between the granitoid and greenstone is strongly sheared with granite dykes intruding and pervading into the greenstone sequence up to 150 meters from the contact.

Major parallel north-north westerly striking shear zones and easterly striking quartz reefs occur on the property. The shear zones dip 50° - 85° north-west, with strike Lengths in the order of several kilometers having both dextral and sinistral strike-slip displacements up to 60 meters. Major quartz 'blows' up to 4 meters in width are present at the northern portion of the prospect which trend east -west and dip steeply north. They occur in major shear zones having dextral strike slip displacements up to 20 meters.

The historical Mining Lease M57/58 on which the RC and diamond drilling took place is on the western limb of the syncline and within the upper tholeiitic meta-basalt stratigraphy. The geology on the property is dominantly metabasalt and includes the western BIF horizon and associated meta-sediments (pelites, fine-grained psammatics, carbonaceous shales and banded cherts) which strikes north-west and dips 54° to 85° south-east though sometimes dips 60° to 86° north-west.

The area has undergone at least 4 possibly 5 phases of shearing. The main trends are.

- Northerly striking shears, dipping steeply southeast 75° to 88°, (parallel to stratigraphy)
- Northerly striking shears, dip 44° east to vertical
- North northwest trending shears. dip 57° to 80° east
- East striking shears dipping steeply north 86° to vertical

7.2 Mineralisation

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

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

Figure 7-1 Bellchambers Workings

7.3 Mineralisation Domain Interpretation

Mineralisation domains have been interpreted on transform sections at a 135° bearing using a nominal 0.2 gm/t Au threshold. Two well defined shoots are present. The close spaced drilling pattern has defined the limits of mineralisation well.

Digitised strings have been converted into solid wireframe models.

The mineralisation consists of two shoots of similar size, being approximately 100m along strike and 10m to 15m wide, and extending approximately 90 to 100m below surface.

An example of section interpretation is illustrated below.

At this stage, the deposit is still open at depth.

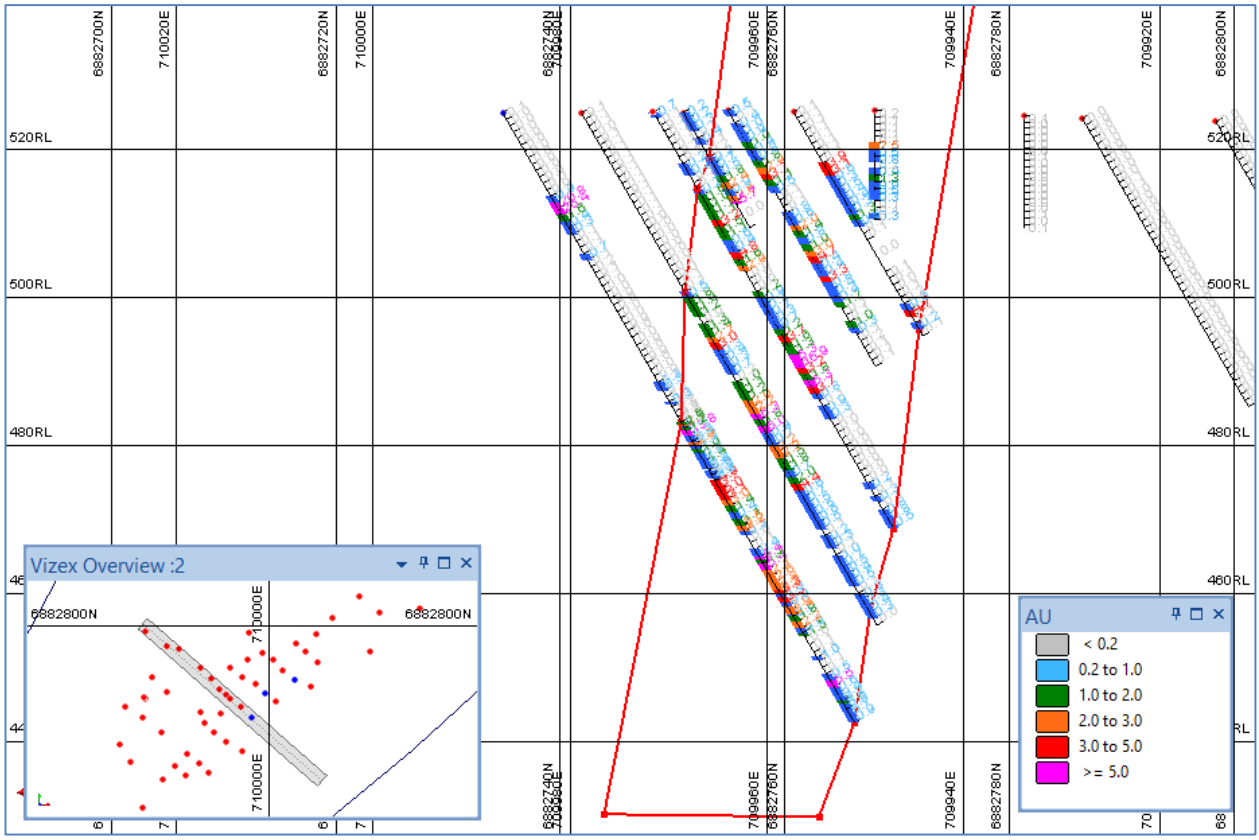

Figure 7-2 Cross Section Interpretation

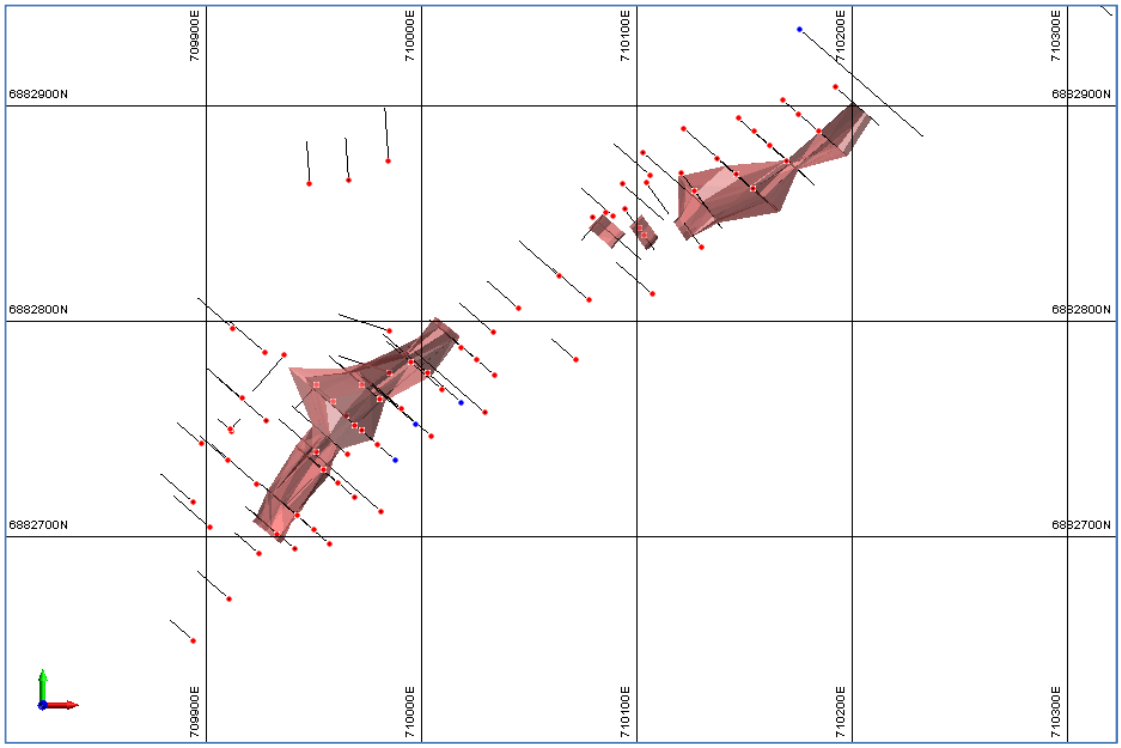

Figure 7-3 Plan View of Mineralisation Wireframes

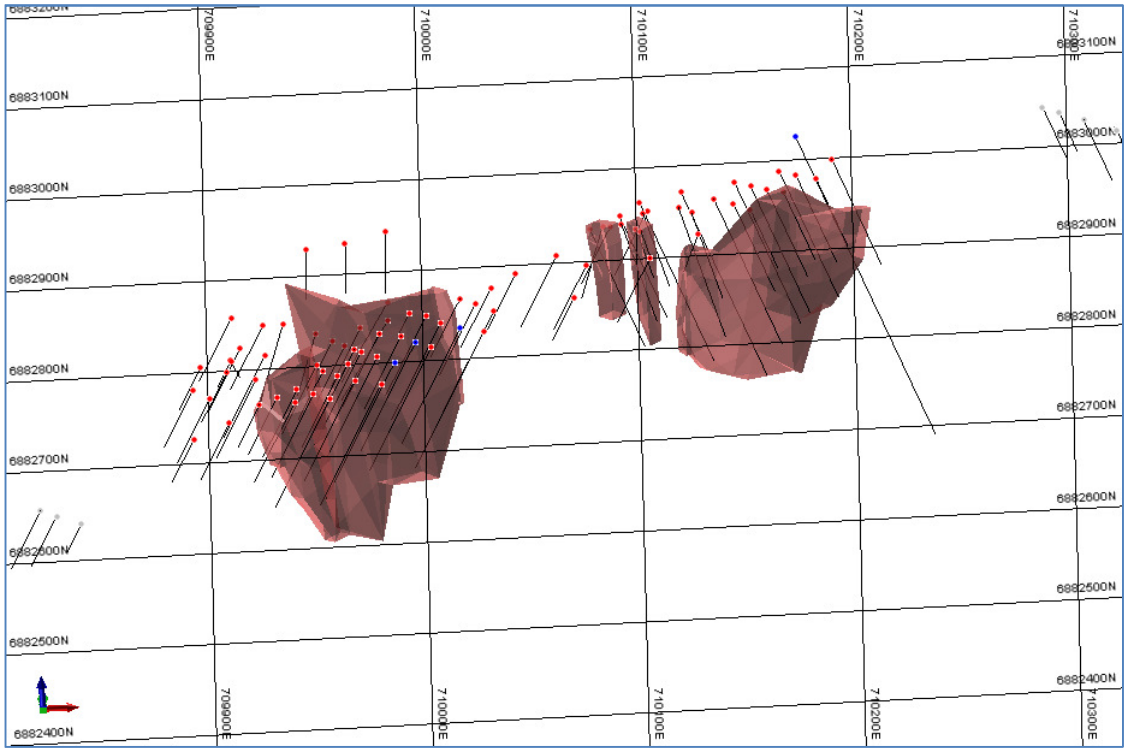

Figure 7-4 3-D View of Mineralisation Wireframes

8 Statistical and Geostatistical Analysis

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

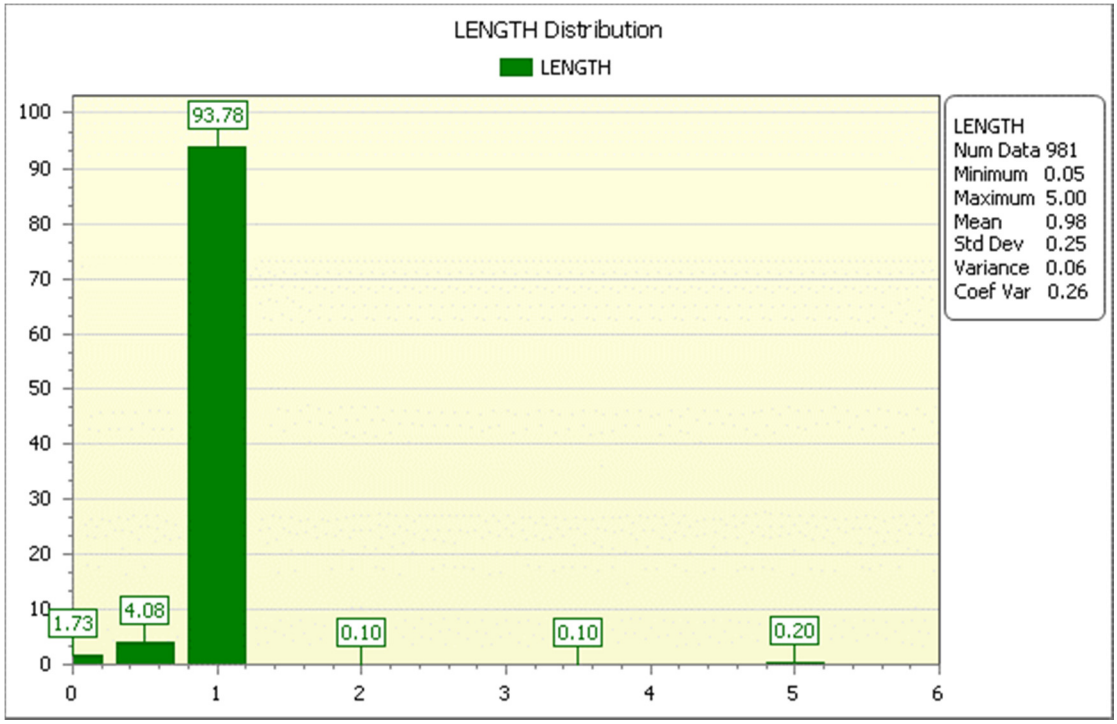

Figure 8-1 Assay Sample Length

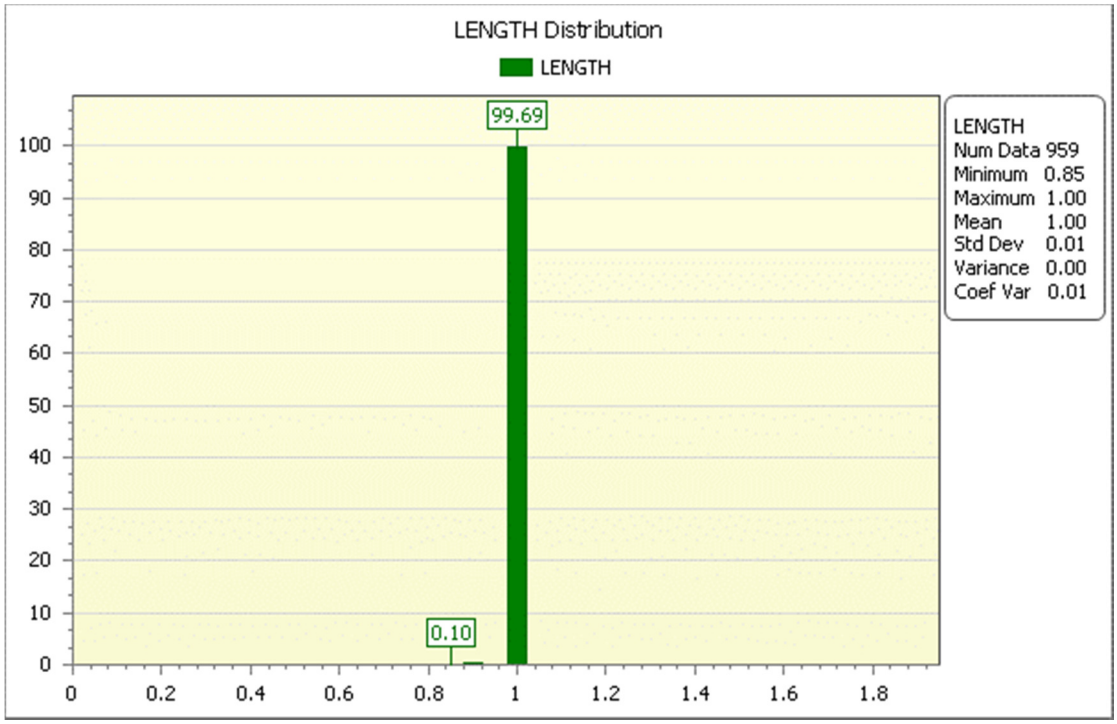

Figure 8-2 Composite Sample Length

Distribution analysis was carried out for the mineralised domains, as shown below. A top cut of 15 gm/t was applied to Au assays.

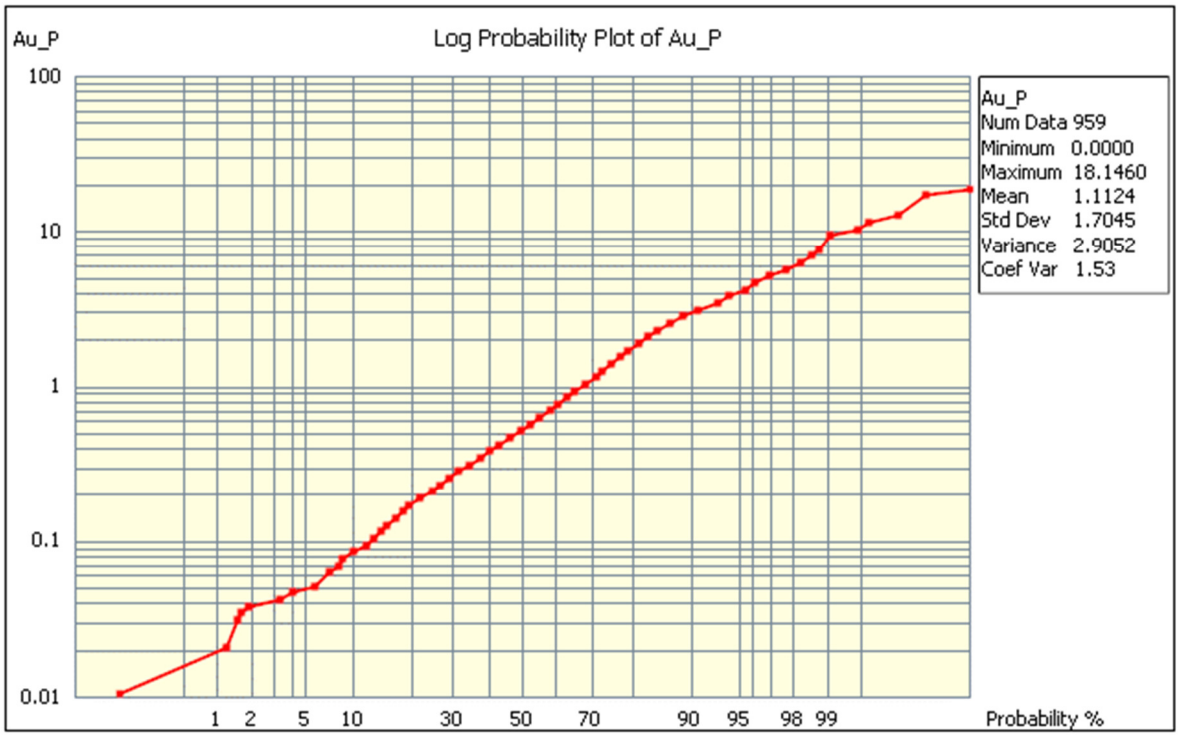

Figure 8-3 Log Probability Plot Mineralised Zone 1m Composites

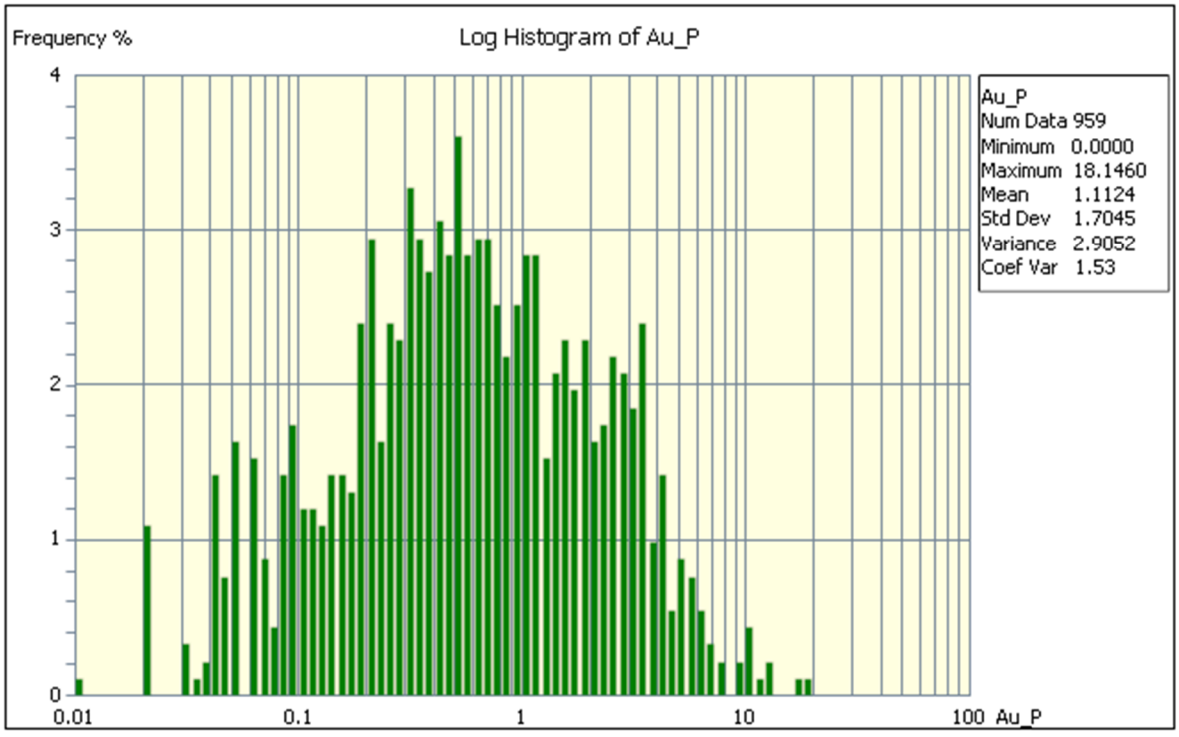

Figure 8-4 Log Histogram Mineralised Zone 1m Composites

Variography was also done on mineralised data and the models used in kriging interpolation.

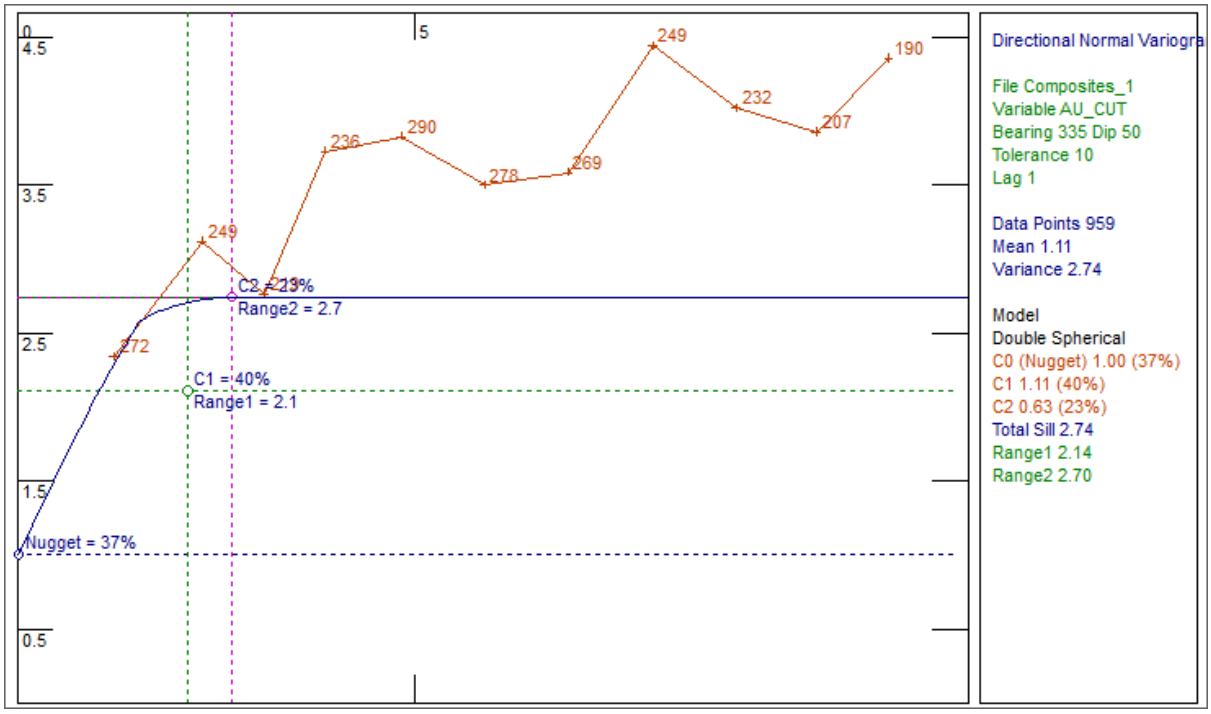

Figure 8-5 Downhole variogram

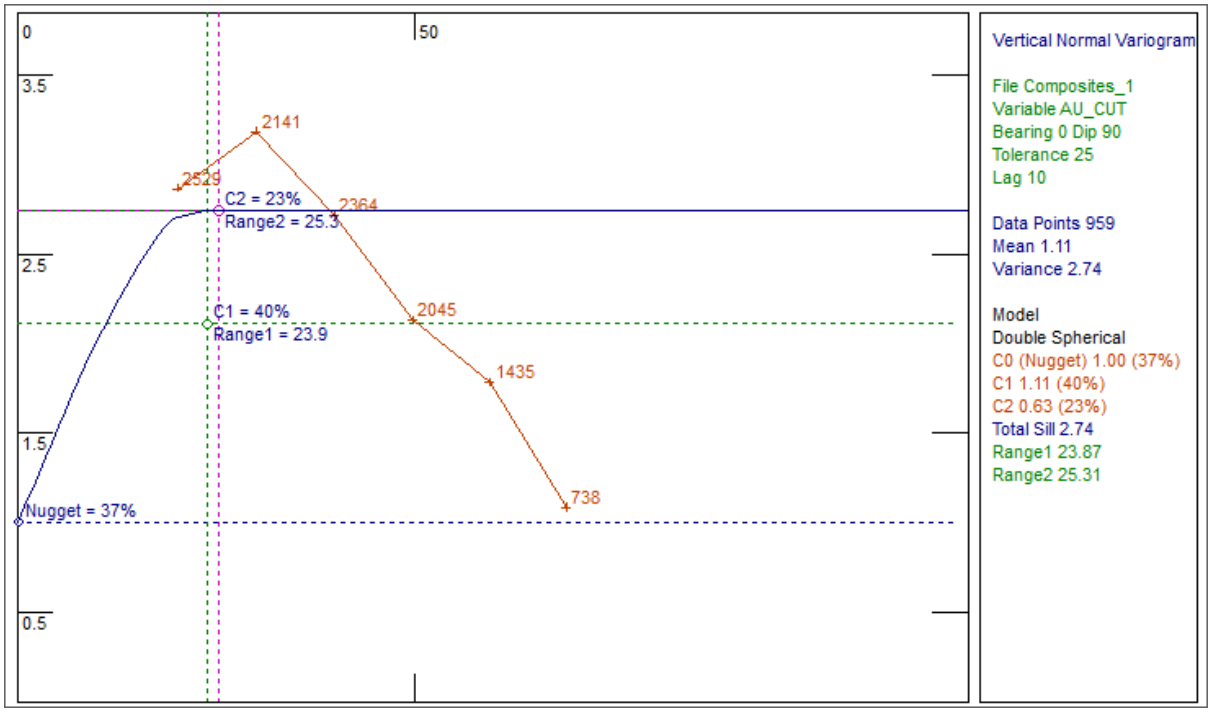

Figure 8-6 Down dip Variogram

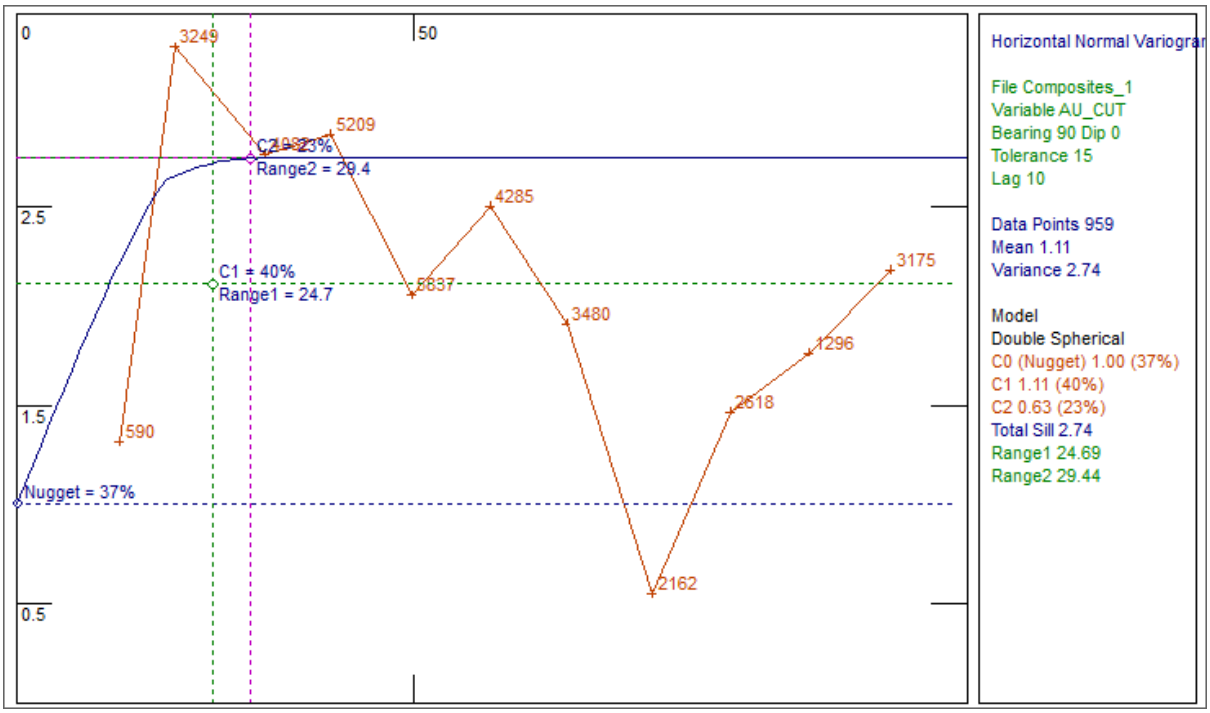

Figure 8-7 Along Strike Variogram

9 Resource Model

Resource estimation methods and parameters are summarised below.

- Samples were composited to 1m prior to statistical analysis and estimation.
- Statistical analysis was carried out to confirm the validity of mineralisation domains and to determine the need for top-cutting.
- Geostatistical analysis produced reasonable variograms with a nugget effect of 37% (reasonable for a gold deposit) and ranges of around to 25m to 30m down dip and along strike, and a short range of 3m to 4m downhole, representing the limited variability across the mineralised structure.
- Variograms were sufficient to be used to define parameters for a kriging estimation method.
- Statistical and geostatistical analysis was carried out in GeoAccess Professional (V2.12) software.
- Resource estimation was carried out in Micromine 2014 (V15) software.
- Estimation was carried out using Ordinary Kriging, with an Inverse Distance Squared check estimate.
- Search ellipse orientations for the estimation were based on a combination of interpreted mineralisation orientations and variogram anisotropy directions. An unfolding technique was used to compensate for local variations in strike and dip.
- Search ellipse sizes were based on a combination of variogram, ranges and drill hole spacing.
- The first pass search was 20m x 15m x 5m (in unfolded space along strike, down dip, across dip) with a minimum of 4 and a maximum of 12 composites and a maximum of 8 per hole and a minimum of two holes.
- The second pass search was 60m x 60m x 5m with a minimum of 2 and a maximum of 12 composites and a maximum of 4 per hole.
- A top cut of 15 gm/t Au was applied.
- Only Au has been estimated.
- Only data in each mineralised domain was used to estimate that domain.
- Block sizes were 2.5m (E-W) by 2.5m (N-S) by 2.5m (Elevation). This is relatively small compared to the drill spacing of 20m by 10m, but with a strike direction of 045°, extending block sizes in easting or northing causes inappropriate “striping” of the resource model grades
- No selective mining unit assumptions were made.
- Modelling results have been compared to previously published resource estimates and have produced similar results.

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

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

All modes of validation have produced acceptable results.

Although historical mining data has taken place, there is no record of the location of mining, so no reconciliation has been carried out.

A bulk density of 2.4 t/m^3 has been used. This is an assumed value as used in previous resource estimates and is possibly somewhat conservative.

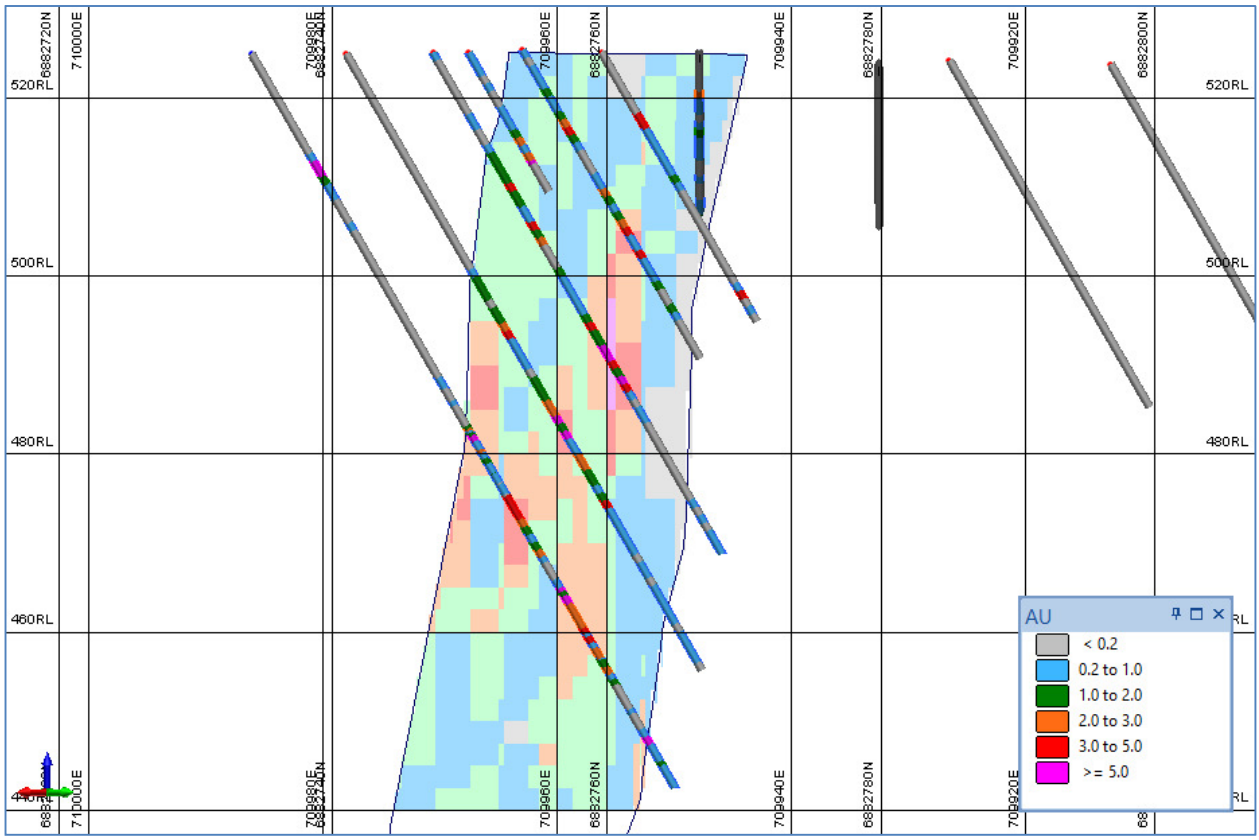

Figure 9-1 Drill Data and Block Model Section Comparison

10 Resource Classification

The Bellchambers Mineral Resource has been classified in accordance with The 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). A range of criteria have been considered in determining this classification including:

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

Geological Continuity

The classification reflects a moderate level of confidence in the nature and location of mineralisation.

Data Quality

Resource classification is based on information and data compiled by Venus. Descriptions of sampling techniques indicate that data collection and management by previous owners has been reasonable. The data is considered adequate to support an Inferred Resource status.

Sample Spacing

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

Modelling Technique

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

Final Classification

The Bellchambers Mineral Resource has been classified as an Inferred Resource in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code).

11 Resource Estimates

The Inferred Resource reported at 0.5 gm/t Au 1.0 gm/t Au cutoffs is summarised below.

Cutoff	Volume	Tonnes	Density	Au	Ounces
0.5	142,000	340,000	2.4	1.5	17,000

Table 11-1 Bellchambers Project Inferred Resource Summary 0.5 gm/t Au Cutoff

Cutoff	Volume	Tonnes	Density	Au	Ounces
1.0	91,000	219,000	2.4	2.0	14,000

Table 11-2 Bellchambers Project Inferred Resource Summary 1.0 gm/t Au Cutoff

A more detailed summary of the Mineral Resource Estimate is shown below for various cutoffs.

Bellchambers Inferred Resource Estimate							
Cutoff	Volume	Tonnes	Density	Au Cut	Oz Cut	Au Uncut	Oz Uncut
2.0	32,000	77,000	2.4	3.0	7,500	3.0	7,600
1.0	91,000	219,000	2.4	2.0	14,000	2.0	14,100
0.8	110,000	264,000	2.4	1.8	15,300	1.8	15,400
0.6	131,000	315,000	2.4	1.6	16,500	1.6	16,600
0.5	142,000	340,000	2.4	1.5	16,900	1.6	17,000
0.4	153,000	368,000	2.4	1.5	17,300	1.5	17,400
0.3	165,000	397,000	2.4	1.4	17,700	1.4	17,700
0.2	177,000	424,000	2.4	1.3	17,900	1.3	18,000
0.0	189,000	455,000	2.4	1.2	18,000	1.2	18,100

Table 11-3 Bellchambers Inferred Resource Detail

12 Competent Person's Statement

The information in this report that relates to Mineral Resources has been compiled by Mr Lynn Widenbar.

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

Lynn Widenbar

BSc(Hons), MSc, DIC, MAusIMM, MAIG

Principal

Widenbar and Associates Pty Ltd

JORC Code, 2012 Edition – Table 1

Bell Chamber Gold Project

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Venus Metals Corporation (VMC) has not conducted any exploration drilling or sampling on the tenement. • The exploration drill hole data were obtained from Open File WAMEX Reports on historical exploration drill hole data compiled by Troy Resources NL, during 2001-2002. Troy Resources had used historical drill holes data available from Open File WAMEX reports on RC and Diamond drilling by Salamander Gold Mines NL (1988), RC drilling by Eastmet Limited (1992-93), RC and RAB drilling by Gold Mines of Australia Limited (GMA) (1993-95). • Sampling by Salamander Gold Mines NL (1988) has been by Reverse Circulation drilling using cyclone and riffle splitter and every 1m samples were collected. The diamond holes, NQ core samples were sampled by cutting half cores at variable lengths according to lithology, structure and mineralisation. • RC holes by Eastmet Limited during 1992-93, were completed with a 5" face extraction RC hammer. Holes were sampled for every one metre intervals, with sample passed through a multi-stage riffle splitter. Wet sample was collected in large calico bags, completely dried on site and riffle split at a later date. A one-eighth fraction (2-3 kg) was placed in calico bags for assay and the remainder retained on site in large plastic bags. Compositing was undertaken with a PVC spear sample from each large bag within a five metre interval composited and consigned to Metana's Belmont laboratory. • RAB and RC sampling by GMA (1993-95) includes collecting

Criteria	JORC Code explanation	Commentary
		one meter intervals samples through a cyclone placed on the ground. Five meter composite samples were collected using a PVC spear and consigned to GMA's Belmont laboratory.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse Circulation (RC) and Diamond drilling (NQ core) were carried out by Salamander Gold Mines NL (1988). Most RC/DD holes in the program were drilled at -60°dip and azimuth varied between 90-180 TN, 247-270 TN and 315 TN. • Reverse circulation drilling was carried out by Eastmet during 1992-93, -60°dip and azimuth varied between 132 TN and 312 TN. • Rotary airblast drilling and RC drilling were carried out by GMA (1993-95) at -60°dip and azimuth 270 TN.
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.*	• 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	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• RC and Diamond drill samples by Salamander were geologically logged. The drilling took place is on the western limb of the syncline and within the upper tholeiitic meta-basalt stratigraphy. The area has undergone at least 4 possibly 5 phases of shearing. Specific gravity were measured using Diamond hole samples from specified depth and lithology. These samples were sent to Analabs to measure the accurate specific gravities of the respective lithology. • RC drilling by Eastmet was geologically logged with foliation and magnetic properties were also logged. The drilling tested mineralisation within Graphite-sulphide (chlorite) schists in holes 92BCRC0I to 92 BCRC06; and strongly sulphidic meta-basalt in 92BCRC08 and 92BCRC09. • RAB and RC drilling by GMA were geologically logged and alteration, foliation details were also logged. Drilling intersected meta-basalt -amphibolite, chlorite schist, graphitic and argillaceous shales, meta-dolerite and meta-gabbro. The RC

Criteria	JORC Code explanation	Commentary
		holes yielded intersections of narrow zones of >1g/t gold mineralisation in sheared meta-basalt and footwall graphitic shale along the steeply north-westerly dipping Bell Chambers-Range view Trend.
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.*	• Sampling of RC samples by Salamander Gold Mines NL (1988) has been by Reverse Circulation drilling, collected every 1m through a cyclone and riffle splitter and submitted to Resource Development Laboratories (Analabs) in Balcatta. WA. The NQ diamond core samples were sampled at variable lengths from 0.05 to 1.10 meters according to lithology, structure and mineralisation. The half cut core samples using core saw were sent for assaying. • RC holes samples by Eastmet Limited during 1992-93, were sampled for one meter intervals, with sample passed through a multi-stage riffle splitter. Wet samples were collected in large calico bags, completely dried on site and riffle split at a later date. A one-eighth fraction (2-3 kg) was placed in calico bags for assay and the remainder retained on site in large plastic bags. Compositing was undertaken with a PVC spear sample from each large bag within a five meter interval composited and consigned to Metana's Belmont laboratory. • RAB and RC sampling by GMA (1993-95) includes collecting one meter intervals samples through a cyclone placed on the ground. The composite subsampling for 5m were using PVC spear and consigned to GMA's Belmont laboratory.
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.*	• RC drill hole samples by Salamander Gold Mines NL (1988) were assayed at Resource Development Laboratories (Analabs) in Balcatta, WA. The RC samples were analysed for Gold by atomic absorption spectrophotometry (analytical technique No 329) and repeat assays for gold values over 1.0 g/t and selective sample intervals were analysed by fire assay Using 50 mg charges (analytical technique No 313). • RC drill hole samples by Eastmet Limited during 1992-93, were consigned to Metana's Belmont laboratory for GTA gold analysis (Au2 technique). GTA gold analysis (Au2 technique) : 25g of dried pulverized

Criteria	JORC Code explanation	Commentary
		<100 µm sample was digested in aqua-regia, with solvent extraction for Individual one meter samples and 5m interval composite samples For five meter intervals samples with GTA assays exceeding 50 ppb gold were submitted to the same laboratory for gold fire assay (Au3 technique). For Fire assay, samples were dried for 12 hours, split to 500g, and pulverized in a ring mill to 100% <100 µm. 50g was fire assayed with a flame AAS finish. Mineralized intervals in selected holes were assayed for a variety of elements including gold, silver, arsenic, antimony, copper, lead, lead, tellurium and tungsten to investigate the geochemical character of the mineralization. • RAB and RC samples by GMA (1993-95) were consigned to GMA's Belmont laboratory. Analysis for gold was by GTA; and for copper, lead, zinc and silver by AAS. Anomalous intervals were resampled as one meter intervals and assayed for copper, lead and zinc by AAS; and for gold by GTA, or by AAS with an aqua-regia digest method.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No independent verification of sampling and assaying has been reported.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The RC/Diamond drill hole locations (collar) were located using GPS. • Grid systems used were Geodetic datum: AGD 84, Vertical datum: AHD and Projection: AMG, zone: 50.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Within the resource area, the majority of the area were completed by RC drilling by Salamander Gold Mines NL with 62 RC and 3 diamond holes. Followed by 8 RC holes by Eastmet Limited, 2 RC and 4 RAB holes by GMA. The drill holes are spaced approximately 10m x 20m and 15m x 20m and each section are spaced approximately 20m. • The drill hole spacing and the geological and assay data is

Criteria	JORC Code explanation	Commentary
		considered sufficient for Mineral Resource estimation for gold.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Reverse circulation /Diamond holes by Salamander were drilled at -60°dip and azimuth varied between 90°-180° TN, 247°-270° TN and 315° TN. The drilling targeted western limb of the syncline with moderate to steeply dipping and highly sheared upper tholeiitic meta-basalt stratigraphy. • Reverse circulation drilling were carried out by Eastmet during 1992-93, -60°dip and azimuth varied between 132° (E-grid) and 312° (W-grid). The drilling tested mineralisation within moderate to steeply dipping Graphite-sulphide (chlorite) schists and strongly sulphidic meta-basalt. • Rotary airblast and RC drilling were carried out by GMA at -60°dip and azimuth 270° TN. The RC holes intersected gold mineralisation in sheared meta-basalt and footwall graphitic shale along the steeply north-westerly dipping Bell Chambers-Range view Trend.
Sample security	• *The measures taken to ensure sample security.*	• Details of sample security not given in historical reports.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or review have been located.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Bell Chamber Project tenement E57/984 is jointly owned by Venus Metals Corporation Limited (90%) and Bruce Robert Legendre (10%).
Exploration done by other	• *Acknowledgment and appraisal of exploration by other parties.*	• The tenement area was historically explored by many explorers since 1982. Salamander Gold Mines NL explored extensively for

Criteria	JORC Code explanation	Commentary
parties		gold resources within historical tenement M57/58.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Bell Chambers tenement is situated in the Sandstone Archaean greenstone belt on the west limb of a northerly plunging antiform. The Bell Chambers area incorporates the western limb and southern portion of a syncline comprised of an isoclinal folded greenstone sequence. The stratigraphy strikes north northeast to northeast and consists of tholeiitic meta-basalt, meta-dolerite, meta-gabbro, shales, banded-iron-formations, pelites, psammitics and banded cherts. The upper portion of the greenstone sequence comprises tholeiitic meta-basalt, with two stratigraphic BIF horizons about 200m - 300m apart. The upper BIF horizon occurs as one unit whereas the lower BIF horizon consists of 4 to 5 individual units. Meta-dolerite occupies the fold core with the BIF horizons in each limb of the syncline, approximately 1.5km apart. The lower portion of the stratigraphic sequence in the western limb of the syncline contains komatitic and tholeiitic meta-basalt units separated by alternating meta-dolerite and meta-gabbro intrusions. • Outcropping on the western and southern portion of the Bell Chambers tenement are weakly to strongly foliated granite to granodiorite variants. The contact between the granitoid and greenstone is strongly sheared with granite dykes intruding and pervading into the greenstone sequence up to 150 meters from the contact. • Major parallel north-north westerly striking shear zones and easterly striking quartz reefs occur on the property. The shear zones dip 50° - 85° north-west, with strike Lengths in the order of several kilometers having both dextral and sinistral strike-slip displacements up to 60 meters. Major quartz 'blows' up to 4 meters in width are present at the northern portion of the prospect which trend east -west and dip steeply north. They occur in major shear zones having dextral strike slip displacements up to 20 meters. • The historical Mining Lease M57/58 on which the RC and diamond drilling took place is on the western limb of the syncline and within the upper tholeiitic meta-basalt stratigraphy. The geology on the property is dominantly metabasalt and includes the western BIF horizon and associated meta-sediments (pelites,

Criteria	JORC Code explanation	Commentary
		fine-grained psammatics, carbonaceous shales and banded cherts) which strikes north-west and dips 54° to 85° south-east though sometimes dips 60° to 86° north-west. The area has undergone at least 4 possibly 5 phases of shearing. The main trends are. (l) Northerly striking shears. dipping steeply southeast 75° to 88°. (parallel to stratigraphy); (2) northerly striking shears, dip 44° east to vertical; (3) north northwest trending shears. dip 57° to 80° east; and (4) east striking shears dipping steeply north 86° to vertical. • Gold mineralisation is associated with all shear phases and anomalous gold being hosted in sheared meta-basalt and meta-sediments which include fine-grained psammatics. carbonaceous shales, pelites, banded cherts and cherty limonitic/magnetite BIF. Higher grades of gold mineralisation usually occur in zones of quartz/ ironstone stockwork and quartz ironstone veins. Significantly, the gold mineralisation is situated within or near the BIF horizon. • The Bell Chambers workings lie on a parallel shear zone known as the Bell Chambers-Rangeview Trend two kilometers to the south-east, on the southern side of the Youanmi-Sandstone Road. Similarly the shear zone is marked by low ridges and gossans development in meta-basalt, graphitic shale, gabbro and minor psammite, BIF forms isolated outcrops. Gold mineralisation at Bell chamber is hosted by sulphidic (mainly pyrrhotite) graphitic shale and meta-basalt.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in*	• Exploration results are not being reported for the Mineral Resource area. Database information is summarised in Sections 1 and 3.

Criteria	JORC Code explanation	Commentary
	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.*	• Exploration results are not being reported for the Mineral Resource area. For methods of data aggregations used in the estimation refer to Section 3 Estimation and Reporting of Mineral Resources.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Exploration results are not being reported for the Mineral Resource area. Sections 1 and 3 describe details of drill holes and geometry.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Exploration results are not being reported for the Mineral Resource area. Plans and sections are located in the Mineral Resource Estimation Report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration results are not being reported for the Mineral Resource area.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density,*	• The closed space historical drilling and geochemical assay data with historical geological mapping data and specific gravity for lithological units were primarily used for generation of mineral resource model. The topography terrain files were obtained from

Criteria	JORC Code explanation	Commentary
	groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	geoscience open file. The regional aeromagnetic data were used in identifying BIF horizons and correlating. The historical SIROTEM (EM) survey data by Tesla-10 Pty Ltd for Eastmet were used for demarcating Bell Chamber style Gold –sulphide horizons and correlating with drill hole data.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Recent modelling and resource estimation will define further infill and extension drilling.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary

Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*
	• *Data validation procedures used.*
		• Review of printed logs versus the current database has been carried out; no issues have been reported.
		• Data has been entered into Excel spreadsheets and subsequently imported into Micromine software for further validation, including:
		  ○ Checks for duplicate collars.
		  ○ Checks for missing samples.
		  ○ Checks for down hole from-to interval consistency.
		  ○ Checks for overlapping samples.
		  ○ Checks for samples beyond hole depth.
		  ○ Checks for missing assays.
		  ○ Checks for down-hole information beyond hole depth.
		  ○ Checks for missing down-hole information.
		  ○ Checks for missing or erroneous collar survey.

Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person carried out a site visit on 30th July, 2014. • Shaft locations and historical workings were located and reviewed. • Drill holes sites were found as indicated on maps, and were well-marked on the ground

Criteria	JORC Code explanation	Commentary
		• The CP considers that the data as provided is representative of the deposit and provides a sound basis for estimation of a mineral resource.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Mineralisation domains have been interpreted on transform sections at a 135° bearing using a nominal 0.2 gm/t Au threshold. • Two well defined shoots are present. • The close spaced drilling pattern has defined the limits of mineralisation well.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The mineralisation consists of two shoots of similar size, being approximately 100m along strike and 10m to 15m wide, and extending approximately 90 to 100m below surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Samples were composited to 1m prior to statistical analysis and estimation. • Statistical analysis was carried out to confirm the validity of mineralisation domains and to determine the need for top-cutting. • Geostatistical analysis produced reasonable variograms with a nugget effect of 37% (reasonable for a gold deposit) and ranges of around to 25m to 30m down dip and along strike, and a short range of 3m to 4m downhole, representing the limited variability across the mineralised structure. • Variograms were sufficient to be used to define parameters for a kriging estimation method. • Statistical and geostatistical analysis was carried out in GeoAccess Professional (V2.12) software. • Resource estimation was carried out in Micromine 2014 (V15) software. • Estimation was carried out using Ordinary Kriging, with an Inverse Distance Squared check estimate. • Search ellipse orientations for the estimation were based on a combination of interpreted mineralisation orientations and variogram anisotropy directions. An unfolding technique was

Criteria	JORC Code explanation	Commentary
		used to compensate for local variations in strike and dip. • Search ellipse sizes were based on a combination of variogram, ranges and drill hole spacing. • The first pass search was 20m x 15m x 5m (in unfolded space along strike, down dip, across dip) with a minimum of 4 and a maximum of 12 composites and a maximum of 8 per hole and a minimum of two holes. • The second pass search was 60m x 60m x 5m with a minimum of 2 and a maximum of 12 composites and a maximum of 4 per hole. • A top cut of 15 gm/t Au was applied. • Only Au has been estimated. • Only data in each mineralised domain was used to estimate that domain. • Block sizes were 2.5m (E-W) by 2.5m (N-S) by 2.5m (Elevation). This is relatively small compared to the drill spacing of 20m by 10m, but with a strike direction of 045°, extending block sizes in easting or northing causes inappropriate "striping" of the resource model grades • No selective mining unit assumptions were made. • Modelling results have been compared to previously published resource estimates 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. • No historical mining data is currently available, so no reconciliation has been carried out.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated a dry basis.
Cut-off	• *The basis of the adopted cut-off grade(s) or quality parameters*	• The resource has been reported at a range of cutoffs to review

Criteria	JORC Code explanation	Commentary
parameters	*applied.*	the overall grade tonnage curve. • No up-to-date mining studies are available, but approximate costings and using a gold price of A$1,200/oz would suggest a cut off of around 0.8 to 1.0 gm/t Au should be used.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Mining is assumed to be by conventional open-pit mining methods. • There is no allowance in the Mineral Resource Estimate for dilution or mining losses.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Very limited metallurgical testwork results are available. A typical sulphidic basalt sample returned a 90% recovery while a graphitic shale sample returned approximately 30% recovery. Further work is required to determine the true metallurgical behavior.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• At this stage, environmental factors have not been considered.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity,*	• A bulk density of 2.4 t/m^3 has been used. • This is an assumed value as used in previous resource estimates and is possibly somewhat conservative.

Criteria	JORC Code explanation	Commentary
	etc), moisture and differences between rock and alteration zones within the deposit. • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource 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, average distance of data from blocks and the kriging variance and other estimation values from the kriging process. • The Competent Person considers that the final classification represents a reasonable view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• There has been no audit or review of the current resource estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Relative accuracy and confidence has been assessed during the validation process by review of model versus data and variability statistics of individual block estimates. • A subjective relative risk analysis assessment has been carried out, with the overall risk level generally being considered Moderate. • Kriging estimation output also gives a relative assessment of confidence as being moderate. • The resource estimate includes material in the Inferred categories and is considered to reflect local estimation of grade. • No production data is yet available for comparison