



ASX Release: 30 October 2015

ASX Code: VMC

QUARTERLY REPORT FOR PERIOD ENDING 30 SEPTEMBER 2015

Venus Metals Corporation Limited's (Venus) activities conducted during the quarter ending 30 September 2015 include:

- **CURARA WELL BASE METALS/GOLD PROJECT:**

Preliminary modelling of the recently completed Versatile Time-Domain Electromagnetic (VTEM) geophysical survey and 3D inversion modelling of historical aeromagnetic data, have **confirmed the presence of breccia pipe targets** within the Curara Well Copper-Gold tenement (ELA 52/3069). The VTEM survey has identified **34 anomalies, of which 8 are coincident with magnetic targets**.

- **BELLCHAMBERS GOLD PROJECT:**

3D Modelling of the VTEM & historical exploration data had shown a large mineralised gold trend at Sandstone, extending along two structures covering more than 10 km of strike. Historical exploration confirms VTEM plate and 3D models, with SEVEN anomalies requiring further testing. Potential for significant upgrades to resources at depth and along strike has been identified (ASX release 25 September 2015).

- **YOUANMI PINCHER WELL Zn-Cu PROJECT -**

A review of the historical data for Pincher Well shows a large base metal target associated with volcanogenic massive sulphide ('VMS') mineralisation. A large exploration target has been identified at North Dome and is estimated to be in the order of **15-25 Million Tonnes at 2-5% Zinc***, hosting higher grade lodes of greater than 10% zinc (ASX release 28 July 2015).

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1. CURARA WELL BASE METALS/GOLD PROJECT:

1.1 Project background

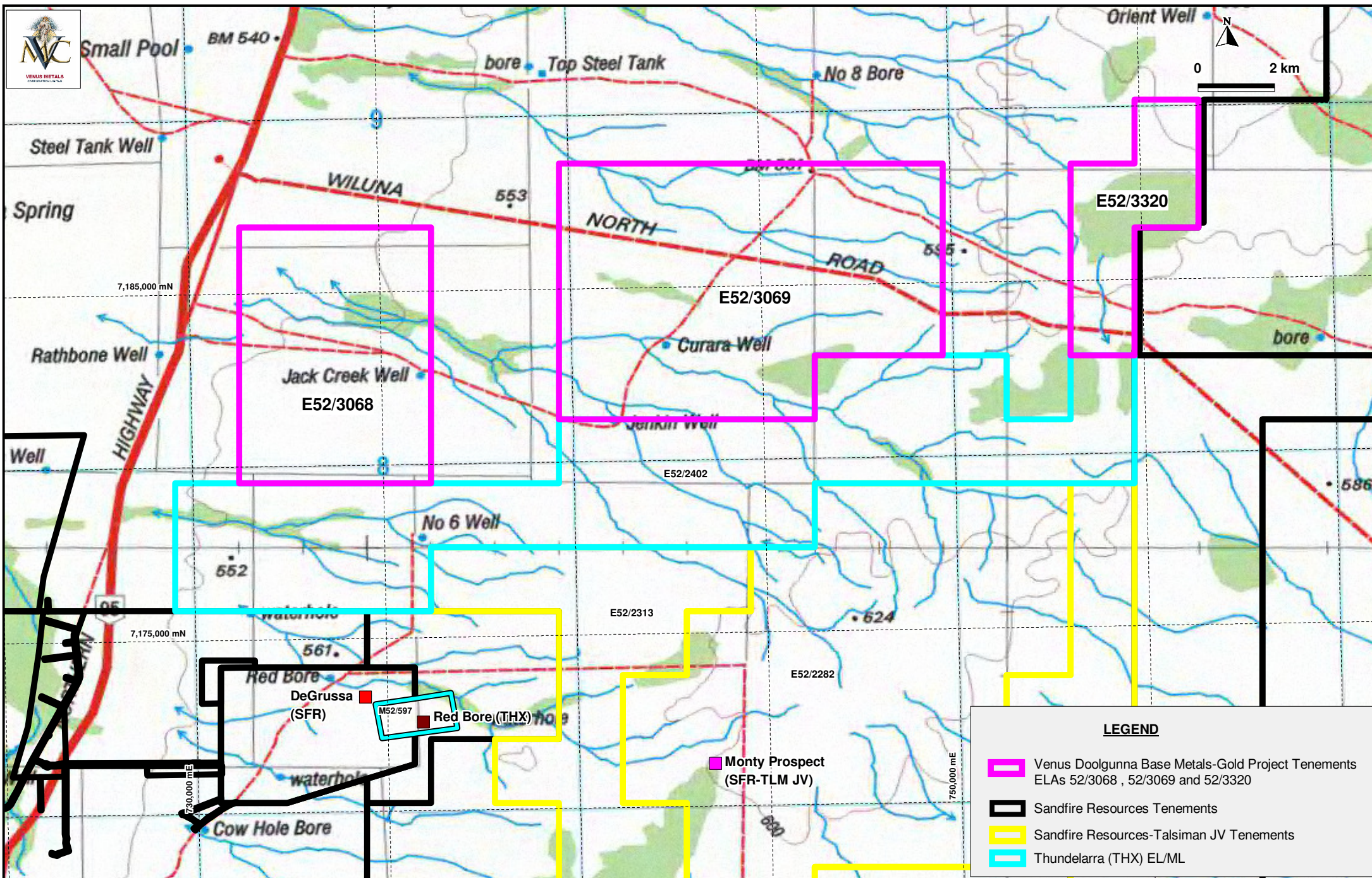
Venus Metals Corporation Ltd ('Venus') holds three tenement applications covering its Doolgunna project (ELA 52/3068 & 3069 and the recent ELA 52/ 3320) in Western Australia. These tenements cover over 120 km² of the Marymia Inlier and are located approximately 10 km NE of Sandfire Resources high-grade DeGrussa Copper Mine and newly discovered massive sulphides at the Monty Prospect (SFR and Talisman JV) (Figure 1).

An initial evaluation of the tenement package shows the Curara Well tenement (ELA 52/3069) to host highly prospective geology for both base metal and gold mineralisation. **Drilling by previous explorers within the tenement shows that areas previously mapped as 'granitic outcrop' are in reality a series of over thrust sheets of granite, below which is a preserved greenstone volcanic sequence.** A field reconnaissance has confirmed the presence of brecciated lithologies in outcrop. The outcrop breccias and the presence of covered magnetic pipe like targets provide a focus for exploration.

1.2 September 2015 Quarter Exploration Work:

- 3D Inversion modelling of detailed (25m-50m spacing) historical magnetic data.
- The VTEM (Versatile Time-Domain Electromagnetic) survey along 188 line km and modelling of preliminary data.

Venus has received the preliminary data from the modelling of both the VTEM and detailed magnetics. The VTEM data was survey was commissioned by Venus in September, flown by UTS and modelled by Core Geophysics in Perth.





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Venus also acquired the 25m (multiclient) and 50 m line spaced (open file) magnetics for the tenement. This high resolution magnetic data set was imaged and 3D inversion modelling was completed by Southern Geoscience in Perth.

The VTEM and detailed magnetic surveys confirm the presence of breccia pipe-style targets at Curara Well. The historical exploration data for the region showed a number of pipes, or pipe-like clusters, within the tenement area. The geophysical data has confirmed the initial four breccia pipe target areas (Curara P1 to 4) (Figure 2) as well as generating a further two pipe-like targets for investigation (Curara P5 to 6).

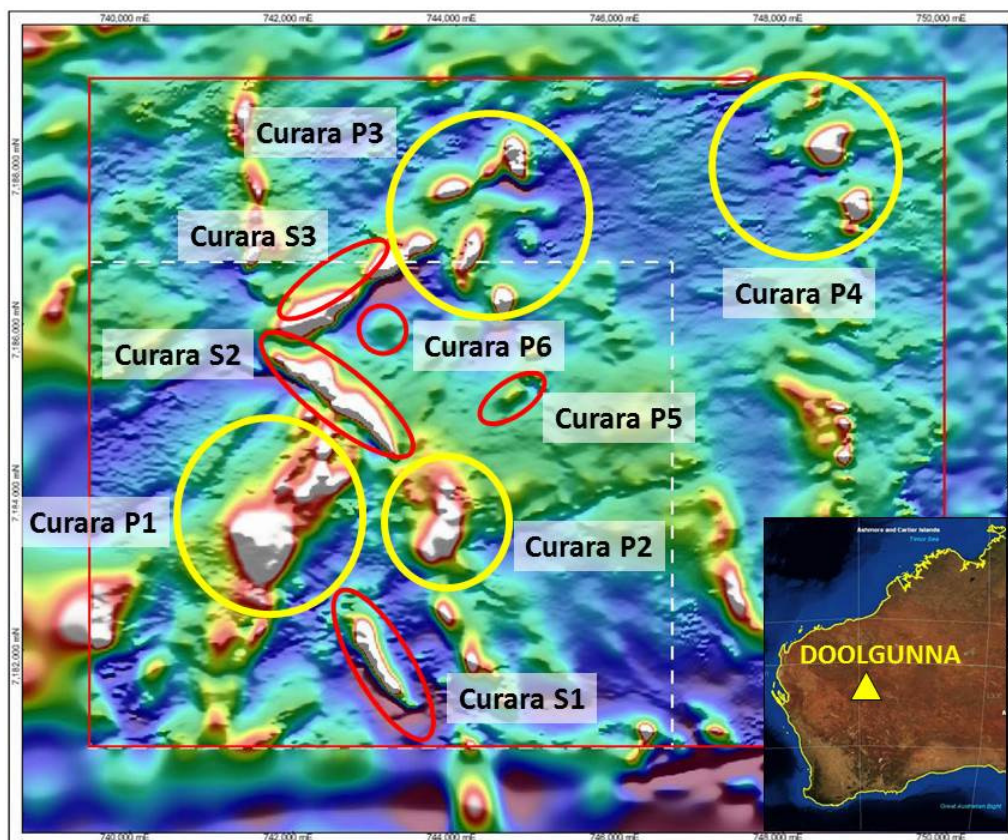


Figure 2 – Detailed magnetics image with preliminary magnetic breccia pipe targets (yellow P1-4) and additional VTEM/Magnetic targets in red



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A summary of the **breccia pipe targets** is provided below:

- **Curara P1 & P2** – modelling of detailed magnetics shows sizeable targets extending to depth (Figure 3). Review of the VTEM data suggests conductive palaeochannel materials are likely obscuring any potential deeper conductors beneath the palaeochannels that may be associated with the P1 and P2 magnetic anomalies. Forward magnetic modelling of P1 indicates the depth to the top of the magnetic source is approximately 200m below surface. Ground based EM surveys would be required to penetrate the conductive palaeochannel material and have the best chance at detecting potential deep conductors.

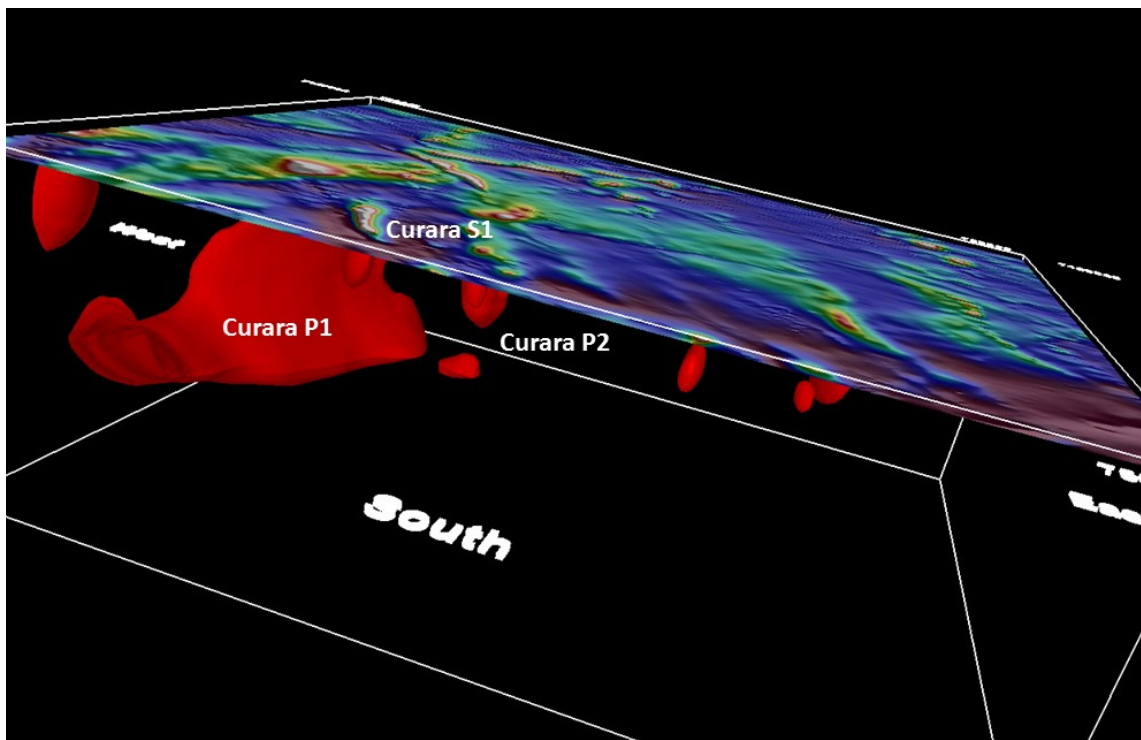


Figure 3 – 3D inversion modelling of the detailed magnetics, showing the high-strength Magnetic targets in red.



- **Curara P3** – this target area showed a number of pipe-like targets in the detailed magnetic data and a weak response in VTEM.
- **Curara P4** – The detailed magnetics have confirmed the presence of breccia pipe-style targets in the P4 area. VTEM has highlighted a number of anomalies for further testing within this target zone.
- **Curara P5 & P6** – these two targets were generated via the VTEM survey and lie between Curara P1 & P3; they are associated with subtle magnetic features.

Structural Targets: A number of structural targets, related to dilational zones along faults and shears within the tenement area, were identified. These targets are typical of the structures hosting a number of the major gold mining centres in Western Australia, including the 6 million ounce Plutonic Gold Mine, less than 15 km to the north of the project area. The VTEM and detailed magnetics have identified 3 significant structural targets requiring investigation (Figure 2), including:

- **Curara S1** – a northwest striking magnetic feature more than 800m long with associated VTEM anomalies
- **Curara S2** – located adjacent to the P1 target, this target also strikes to the north west and is more than 1,800 metres long
- **Curara S3** – the VTEM anomaly associated with this target strikes to the north east and lies adjacent to the magnetic high.

EM and magnetic surveys at Doolgunna region has proven to be a highly effective means of confirming drilling targets.

1.3 Planned December 2015 Quarter Exploration work:

- The Company is presently conducting a detailed evaluation of the historical exploration data, which includes surface sampling and shallow drilling and



awaits the final VTEM data modelling in order to assist in the design of the future exploration programs.

- Continuing the negotiations with the claimant group for a heritage agreement.

2. BELLCHAMBERS GOLD PROJECT:

2.1 Project background

The Bellchambers Gold Project E57/984 (208km²) is located approximately 23km southwest of Sandstone. 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.

The inferred Gold Mineral Resource Estimate was carried out by Widenbar and Associates (“WAA”) 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 ASX release 20th March 2015).

JORC 2012 compliant Inferred Resource Estimate of 219,000 tonnes @ 2.0 g/t Au for 14,000 Ounces.

Venus conducted an airborne VTEM survey and the results indicate several significant conductive anomalies along two trends. **All plate models indicate that the causative sources extend over several hundreds of metres and are located close to the surface. Models indicate bedrock sources for seven EM anomalies along two major conductive trends** (Figure 4) (ASX release 18 June 2015). The conductivities of the model bodies vary over the survey and the source of the anomalies interpreted to be sulphides which are associated with gold mineralisation.



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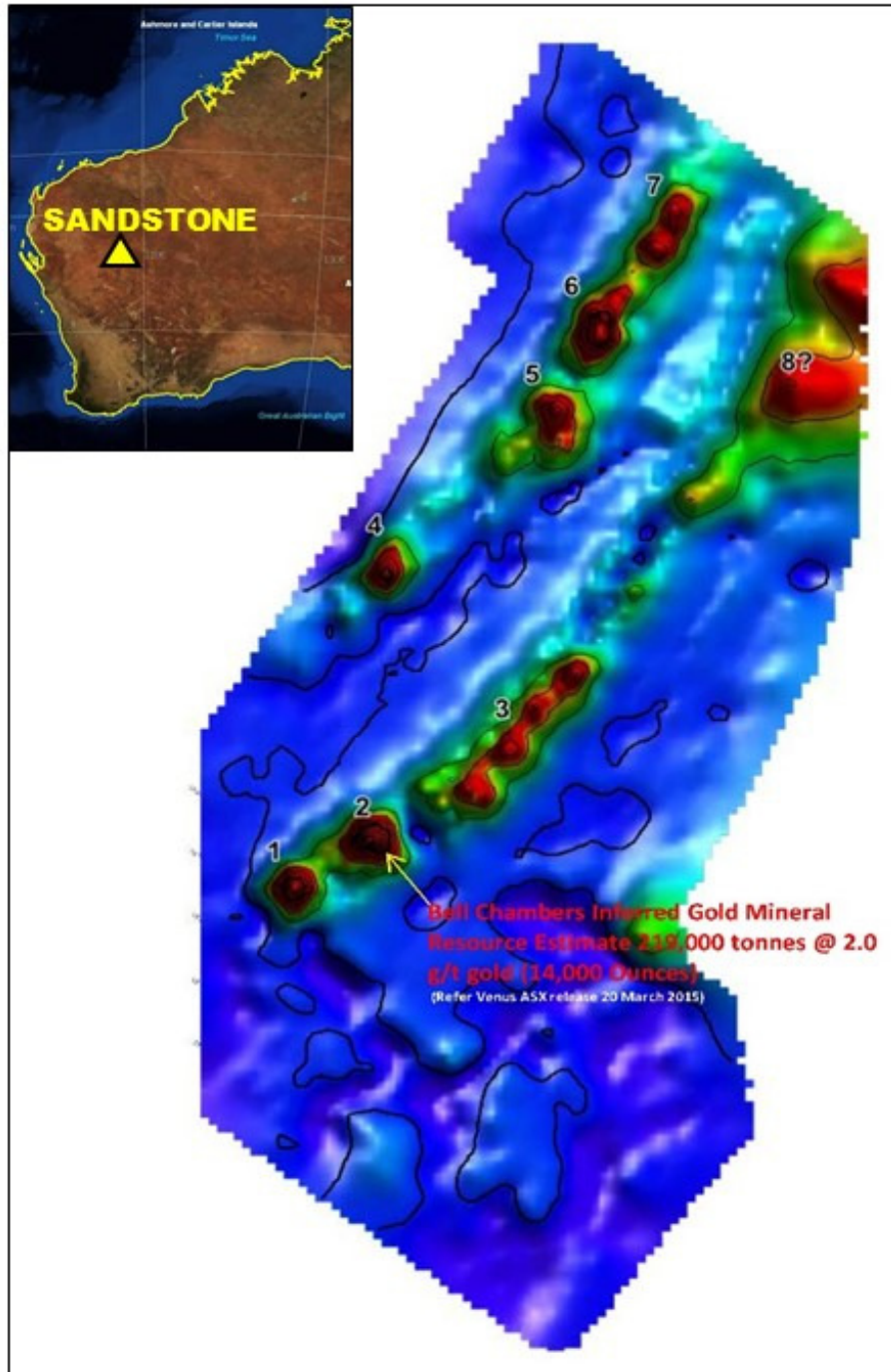


Figure 4 – Sandstone VTEM survey showing anomaly locations and the Bell Chambers gold resource.



2.2 September 2015 Quarter Exploration Work:

An evaluation and 3D modelling of the VTEM data, combined with data from the historical exploration (including mapping, surface sampling and drilling), has further validated these targets. Initial results from this analysis show:

- A veneer of sand and soil covers much of the tenement area, limiting the expression of the underlying mineralisation in surface sampling. This produces subdued but distinct geochemical signatures associated with the VTEM targets that lie beneath.
- Limited and wide spaced regional drilling has resulted in most of the VTEM targets remaining untested; however those VTEM targets with drilling data show anomalous gold results.
- Surface sampling shows the system extend beyond northern boundary of the VTEM survey.

A preliminary work program is being developed to assess the VTEM conductive targets for the Sandstone Gold Project.

Bellchambers: Modelling of the EM and historical drilling shows mineralisation in the bottom of drill holes continuing in to the geophysical anomaly (Anomaly 2). The plate model of the EM anomaly indicates that the mineralisation extends both along strike to the north & south of the existing resource, and that large portions of the near surface target remain untested by drilling due to its orientation (Figure 5). Modelling also indicates that the mineralisation may extend to more depth, with the current resource is only modelled to 100 metres below surface. A program of deeper RC drilling is being planned to test the extensions of the system at depth.

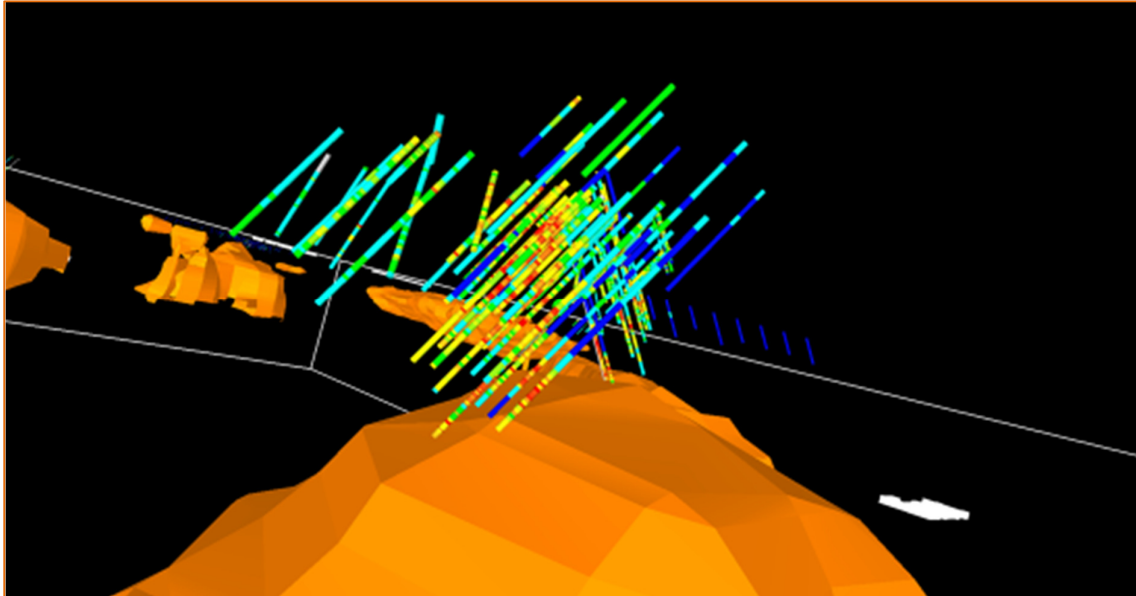


Figure 5 – 3D modelling of the Sandstone VTEM with the Bellchambers resource drilling, showing mineralisation in the bottom of drill holes (in orange & red), with conductivity iso-surfaces (orange) untested at depth.

Range View

The Range View target (Anomaly 3) lies immediately to the northeast, and along strike from, the Bellchambers deposit. It is the largest target within the Sandstone Gold Project and extends along more than 2,750 metres of strike and to over 500 metres depth (Figure 6). Previous regional drilling has not tested the target, but has been adjacent to it and still returned anomalous results. This target is now being reviewed in more detail prior to exploration commencing on it.

Western Ridge: Two VTEM targets have been generated in the northern project area at Western Ridge, namely anomalies 6 & 7. These two anomalies show a **strong 'late time' EM response** with coincident surface gold geochemistry and regional copper mineralisation. These conductors extend from near surface to over 200 metres depth along 2,000 metres of strike (Figure 7). Drilling undertaken by previous explorers has failed to test these targets and it proposed to test the near surface anomalies with wide spaced aircore drilling.



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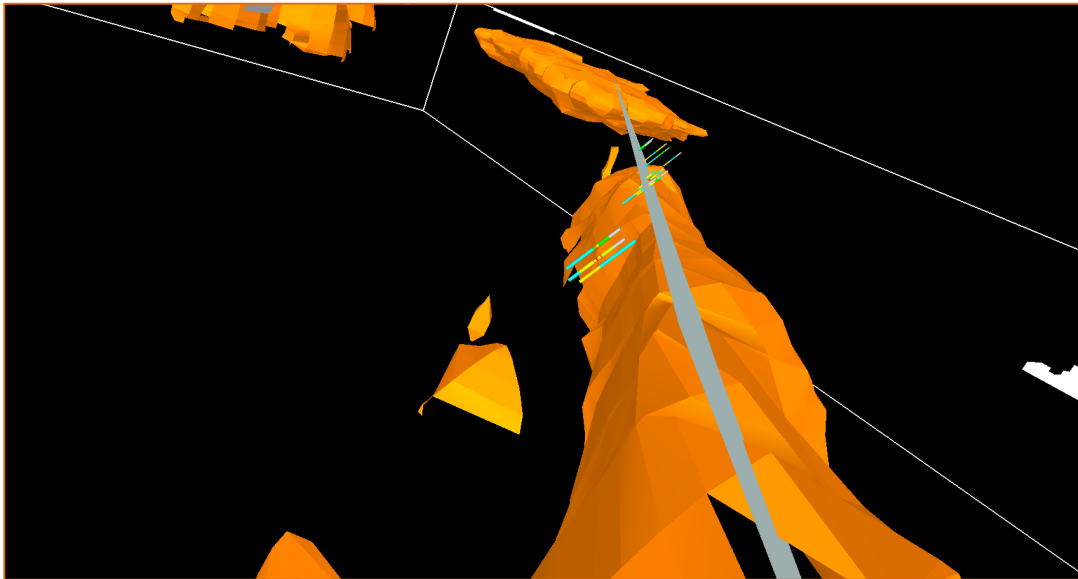


Figure 6 – 3D modelling of the Sandstone VTEM looking northeast along the Range View target. Anomalous drilling can be seen associated with the periphery of the target with only a small number of drill holes (with anomalous results) testing the near surface plate target (grey).

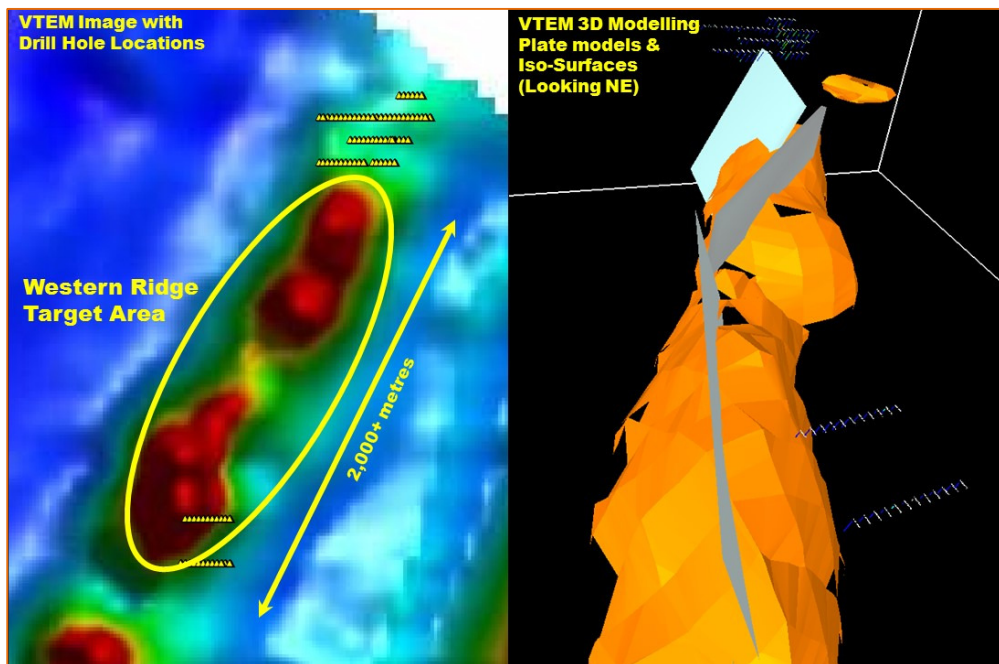


Figure 7 – Western Ridge Targets (Anomalies 6 & 7). The image on the left hand side shows the EM target area and shallow historical drillholes (yellow triangles) . The image on the right is the 3D modelling of the VTEM of the looking northeast along the Western Ridge targets showing the drilling, EM plates (grey) and conductivity iso-surface (orange).



2.3 Planned December 2015 Quarter Exploration work:

- Further refining the drill targets and preparation of Programme of Work application.

3. YOUANMI PINCHER WELL Zn-Cu PROJECT

3.1. PROJECT BACKGROUND:

Venus Metals Corporation Ltd ('Venus') recently granted tenement (E57/1019) covering the Pincher Dome is located 600km NNE of Perth and forms part of the company's Youanmi base & precious metals project covering over 730 km² of the Youanmi greenstone belt in Western Australia

3.2 September 2015 Quarter Exploration work:

A review of the historical data for Pincher Well shows a large base metal target associated with volcanogenic massive sulphide ('VMS') mineralisation. . The Pincher Dome VMS Trend is over 5 km long and located 15 km southwest of the Youanmi Gold Mine (Figure 8).

North Dome Mineralisation:

The volcanogenic massive sulphide ('VMS') base metal mineralisation on the North Dome has been intersected within two shallow-dipping sulphide-rich felsic volcanic units. The mineralisation has been outlined 12 historical diamond core holes, and is interpreted to be a sheet-like zone, 11 metre thick and covering an area of 1,000 x 550 metres; the mineralisation remains ***open in all directions, both along strike and at depth***. WMC & BHP recognised two main styles of mineralisation at North Dome (and across the Pincher Dome Trend), namely:

- **High-Grade Massive Sulphide** – lenses of sphalerite mineralisation up to several metres wide, >10% Zinc with accessory copper, within an envelope of,



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- **Disseminated Sulphide** – a thick envelope of pyrite-pyrrhotite-sphalerite mineralisation, which can be in excess of 20 metres thick and grading up to 3-5% zinc surrounding the high-grade lenses.

Venus has conducted an review of the previous drilling and has estimated that this ‘disseminated zone’ represents an exploration target of 15-25 million tonnes grading 2-5% Zinc and 3-4 gpt Silver*.

**The potential quantity and grade is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource. The current drilling density is insufficient to classify the mineralisation as a ‘Mineral Resource’ under the 2012 JORC guidelines*

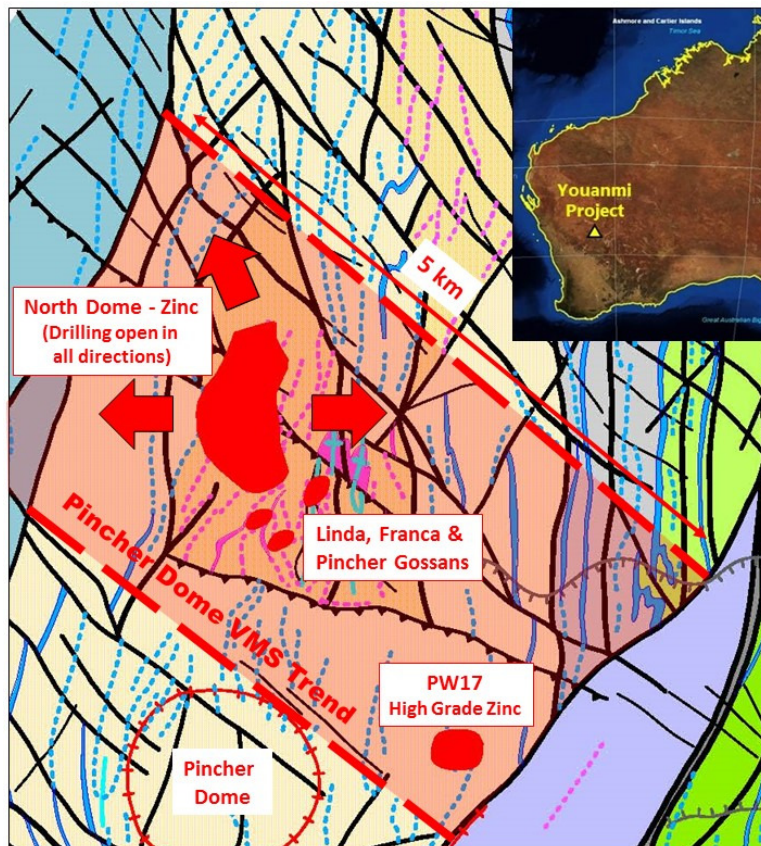


Figure 8 – Interpretive geology of the Pincher Dome showing the outline of VMS trend (pink) and prospect locations.



An evaluation of the available data indicates that the **high-grade lodes (>10% zinc)** may have a level of structural control (Figure 9) and be stacked in an on 'echelon arrangement' that may have been easily missed in the limited and broad spaced drilling completed to date (>250 metre line spacing). These potential **stacked lodes represent a high priority target** for an infill and extensional drilling program as these lodes may greatly increase both the grade and tonnage of the exploration target.

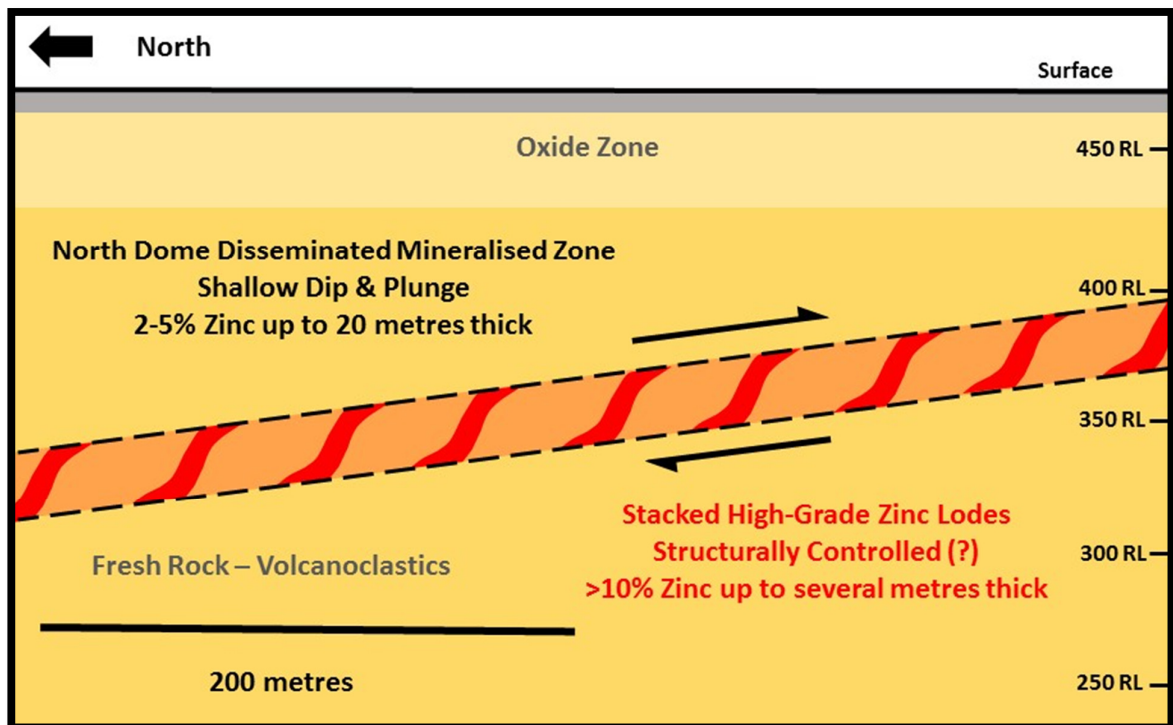


Figure 9. Diagrammatic long section showing the 'disseminated sulphide' envelope at North Dome, with interpreted stacked high-grade (>10% zinc) lodes in red.



3.3 Planned December 2015 Quarter Exploration work:

- Further evaluation of historical data to refine the targets.
- Planning program of geophysics, including IP, and structural modelling.
- Various options/strategies are being considered to accelerate the exploration programme

4. YOUANMI BASE METALS PROJECT

INKY SOUTH PROSPECT

4.1 Project background

Venus Metals Corporation Ltd ('Venus') tenements covering the southern Manindi Trend (E 57/983 & 986) are located 600km NNE of Perth and form part of the company's Youanmi base & precious metals project in Youanmi greenstone belt in Western Australia.

The Inky South Strong DHEM Off-hole Conductors - Manindi VMS Trend:

The Manindi Volcanogenic Massive Sulphide ('VMS') Trend is a 13 km long, northwest-southeast striking, package of mineralised volcanogenic stratigraphy. The Strong EM target at Inky South (Figure 10) is located in the southern end of this trend.

The Inky South EM target was identified from historical Downhole EM ('DHEM') survey which has shown a strong off-hole conductor (15,660-26,225 Siemens) below diamond drillhole SYMD007 remains untested. A conductor of this strength is consistent with the expected response from massive sulphide mineralisation and strongly resembles the exhalative sequence observed at the Manindi VMS deposit to the north. DHEM shows the target to potentially extend over several hundred metres of strike (Figure 11) (ASX release 15 July 2015).



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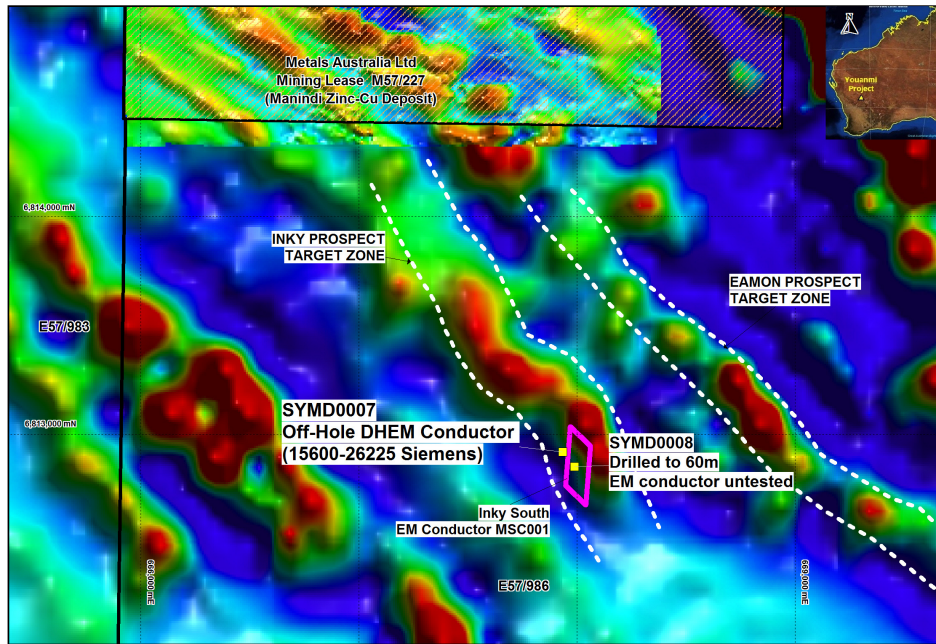


Figure 10. Location of Historical Drillholes SYMD007 (Off-hole Strong DHEM Conductors) and SYMD008 (drilled to 60m and EM Conductor untested) shown on Regional Aeromagnetic Image

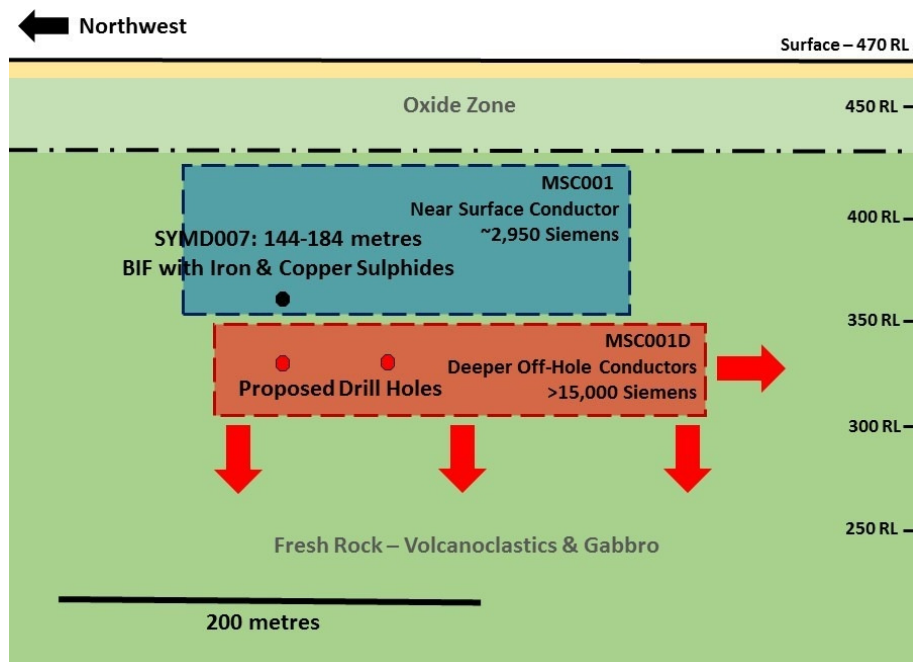


Figure 11. Diagrammatic Long Section of the Inky South EM Conductors (looking northeast) with proposed drill holes (Red)



4.2 September 2015 Quarter Exploration work:

- DMP has approved Venus Programme of Work for RAB/RC/Diamond drilling to test both DHEM targets and regional bedrock geochemical targets.
- VMC has made an application for DMP co-funded drilling under the EIS.

4.3 Planned December 2015 Quarter Exploration work:

- Continue evaluation of regional stratigraphy, prospects and targets.

Competent Person Declaration:

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr T. Putt of Exploration & Mining Information Systems, who is a member of The Australian Institute of Geoscientists. Mr Putt 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 "Australian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr Putt 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 announcement that relates to VTEM Survey Results is based on information compiled by Mr 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 Mineral Resources has been compiled by Mr 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 Bell Chambers Inferred Gold Mineral Resource Estimate based on data and geological information supplied by Venus. 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.

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

VENUS METALS CORPORATION LIMITED

ABN

99 123 250 582

Quarter ended ("current quarter")

30 September 2015

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (3 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(188)	(188)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(227)	(227)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	35	35
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
Net Operating Cash Flows		(380)	(380)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
Net investing cash flows		-	-
1.13	Total operating and investing cash flows (carried forward)	(380)	(380)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(380)	(380)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(380)	(380)
1.20	Cash at beginning of quarter/year to date	734	734
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	354	354

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	124
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

1.23 Directors' salaries, fees and superannuation

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	75
Research & Development Refund received from ATO – 29 Oct 2015	(218)
4.2 Development	-
4.3 Production	-
4.4 Administration	125
Total	(18)

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	9	3
5.2 Deposits at call	345	731
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	354	734

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed		Refer Attachment		
6.2 Interests in mining tenements acquired or increased				

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	56,867,123	56,867,123	Fully Paid	Fully Paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	32,291,061 62,500 62,500 200,000 650,000 650,000 300,000 600,000	32,291,061	Exercise price \$0.20 \$0.20 \$0.20 \$0.20 \$0.20 \$0.20 \$0.30 \$0.60	Expiry date 30 November 2016 30 November 2016 30 November 2016 30 November 2016 30 November 2016 30 November 2016 30 November 2016 30 November 2016
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter	400,000		\$2.00	31 July 2016
7.11 Debentures <i>(totals only)</i>				

+ See chapter 19 for defined terms.

7.12	Unsecured notes (<i>totals only</i>)				
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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: _____
(Company secretary)

Date: 30/10/2015

Print name: Matthew Hogan

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 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.
- 5 Accounting Standards ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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Details of Mining tenements at Quarter ended 30 September 2015			
(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
M59/742	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		
E45/3541	Copper Hills (Telfer)	100%	100%
E57/983	Youanmi	100%	100%
E57/986	Youanmi	90%	90%
P57/1260	Youanmi	90%	90%
E57/984	Bellchambers/Sandstone	90%	90%
E57/965	Sandstone	100%	100%