



**VENUS METALS**  
CORPORATION LIMITED

ASX Release: 22 January 2019

ASX Code: VMC

## QUARTERLY REPORT FOR PERIOD ENDING 31 DECEMBER 2018

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Venus Metals Corporation Limited's (VMC) activities conducted during the quarter ending 31 December 2018 includes:

### YOUANMI VANADIUM PROJECT

- A 6282m reverse circulation (RC) drilling programme at the Youanmi Vanadium Oxide Project has been completed. The RC drilling has delivered more than 100 tonnes of samples for further advanced metallurgical test work, to expand on the current metallurgical test work being conducted by METS (ASX release 13 December 2018).
- Updated JORC 2012 resource calculations based on the combined geological logs, assay results and magnetic susceptibility readings are expected to be available in February 2019.

### YOUANMI GOLD PROJECT

- VMC has paid \$50,000 to St Clair to extend the option period until 30 June 2019, which brings it in line with the option period under the other option, which is to purchase all the shares in Oz Youanmi Gold Pty Ltd (ASX release 31 December 2018).
- VMC has completed its due diligence and evaluation of the Youanmi Gold Mine and is currently assessing several different strategies/proposals for the potential settlement of the transaction by 30 June 2019.

### DEGRUSSA NORTH COPPER PROJECT

- A reconnaissance ground gravity survey was conducted at DeGrussa North Project over portions of E52/3486 and E52/3068.
- The gravity survey has validated the regional government data and defined two main anomalous zones, together with two additional zones of gravity anomalism. These comprise of +1mgal anomalies which are considered significant within the geological granite domain setting. 3D inversion modelling of the data along with 2D modelling of anomaly 1 indicates a depth to a gravity source with a density of 3.5g/cc at approximately 200-250m. The anomalies may represent targets for Cu-Au mineralisation beneath the extensive soil and colluvial cover in the area. Ground EM surveys are being planned for the new year to refine the targets (refer ASX release 14 December 2018).

### YOUANMI LITHIUM PROJECT (under option agreement with Lepidico Ltd (LPD))

- The assay results from the recent RC drilling by LPD confirm multiple Lithium intercepts include 12m@ 0.68% Li<sub>2</sub>O, 2m @1.58% Li<sub>2</sub>O and 4m@0.76% Li<sub>2</sub>O from Lepidolite-rich pegmatites. The Central Zone hosts a complex of multiple narrow high-grade pegmatites (refer LPD ASX release 8 January 2019).

Please Direct Enquiries to:

**Matthew Hogan**  
Managing Director  
Ph: 08 9321 7541

Mezzanine level, BGC Centre 28 The Esplanade, Perth WA 6000  
Tel +618 9321 7541 | Fax +618 9486 9587 | [www.venusmetals.com.au](http://www.venusmetals.com.au)  
ABN 9912 3250 582.

**Barry Fehlberg**  
Exploration Director  
Ph: 08 9321 7541



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## YOUANMI VANADIUM PROJECT

### PROJECT OVERVIEW

Venus's Youanmi Vanadium deposit is located on the exploration licence 57/986 (198.5 km<sup>2</sup>) which is located about 42km southeast of the very substantial vanadium mine at Windimurra, owned by Atlantic, a subsidiary of Droxford International Limited. The Youanmi Vanadium deposit has good access to major infrastructure such as gas pipeline, roads and port facilities. Venus holds a 90% interest and the prospector holds a 10% interest in this tenement. The prospector interest is free carried to a decision to mine, after which the interest becomes contributing or reverts to a 1.25% NSR.

In 2015, Widenbar and Associates reviewed the historical drilling data and estimated a JORC 2012 Inferred Vanadium Resource (Table-1).

**Table 1. JORC 2012 Inferred Vanadium Mineral Resources Summary**

Material	Cut-Off % V <sub>2</sub> O <sub>5</sub>	Million Tonnes	V <sub>2</sub> O <sub>5</sub> %	V <sub>2</sub> O <sub>5</sub> Tonnes	TiO <sub>2</sub> %	Fe %
Oxide	0.10	110.6	0.30	<b>333,000</b>	6.15	20.18
Fresh	0.10	220.0	0.28	<b>618,000</b>	5.85	19.03
<b>TOTAL</b>	<b>0.10</b>	<b>330.6</b>	<b>0.29</b>	<b>951,000</b>	<b>5.95</b>	<b>19.41</b>

(refer ASX Release 6<sup>th</sup> February 2015)

The preliminary metallurgical test work conducted on two composites, oxide and fresh (historical diamond core samples from VMC's Youanmi Vanadium Project), has shown LIMS (Low Intensity Magnetic Separation) results correlate extremely well with the DTR (Davis Tube Recovery) results, showing a recovery of up to 92.8% vanadium in the fresh composite and 83.1% into a concentrate with a combined silica and alumina grade of less than 4.5%. These highly positive results are broadly comparable to vanadium recoveries for other vanadium deposits in Australia (refer ASX releases 19 July and 13 August 2018).

The initial beneficiation test work results confirm significant high-grade beneficiation of oxide samples with a grade increase from 0.58% V<sub>2</sub>O<sub>5</sub> to 0.80% V<sub>2</sub>O<sub>5</sub> and at -1 mm more than 40% of the mass can be rejected whilst recovering 80% of the Vanadium. Assay by size data suggests the oxide sample can be significantly beneficiated without the need to grind the sample (refer ASX release 16 October 2018).



## **WORK CARRIED OUT DURING THE QUARTER:**

A 6282m reverse circulation (RC) drilling programme at the Youanmi Vanadium Oxide Project has been completed.

A total of 139 holes for 5919m was carried out on the central Youanmi Oxide Resource where nineteen separate section lines were drilled covering a zone 300m to 400m wide and along some 2000m of strike (Figure 1) (ASX release 13 December 2019). The majority of the drilling was carried out on a 40m by 80m spacing and was designed to convert part of the JORC 2012 inferred mineral resource of 110.6 million tonnes @ 0.30% V<sub>2</sub>O<sub>5</sub> (refer ASX release dated 6 February 2015) into a large measured and indicated oxide resource. Assays are in progress.

All drill holes were inclined at 60 Degrees north to 50m depth or until fresh rock was intersected (whichever came first). Drilling was very easy through the soft weathered oxide material, with extensive ferruginous oxide zones being intersected (Figure 1a) on all drill section lines. The results are consistent with previous geological drilling data.

A further 10 RC holes for 363m on two separate lines 400m apart were drilled to test outcropping vanadiferous magnetite bands at the Kangaroo Kaves Prospect, 12 km southwest of the Central Vanadium Oxide Prospect. These holes, of a reconnaissance nature, were designed to test vanadium values in the exploration target area (combined oxide and fresh exploration target potential\* for 14-15km strike length and 300m down dip of 1.0 to 1.3 Billion tonnes @ 0.25 to 0.30% V<sub>2</sub>O<sub>5</sub> at a 0.1% V<sub>2</sub>O<sub>5</sub> cut-off) (refer ASX release 6 February 2015).

\* "The exploration 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."

Drilling at Kangaroo Kaves was also rapid through the soft weathered oxide material, with extensive ferruginous oxide zones being intersected on both drill section lines. Assays are awaited.

The RC drilling has delivered more than 100 tonnes of samples for further advanced metallurgical test work, to expand on the current metallurgical test work being conducted by METS.

Updated JORC 2012 resource calculations based on the combined geological logs, assay results and magnetic susceptibility readings are expected to be available in February 2019.



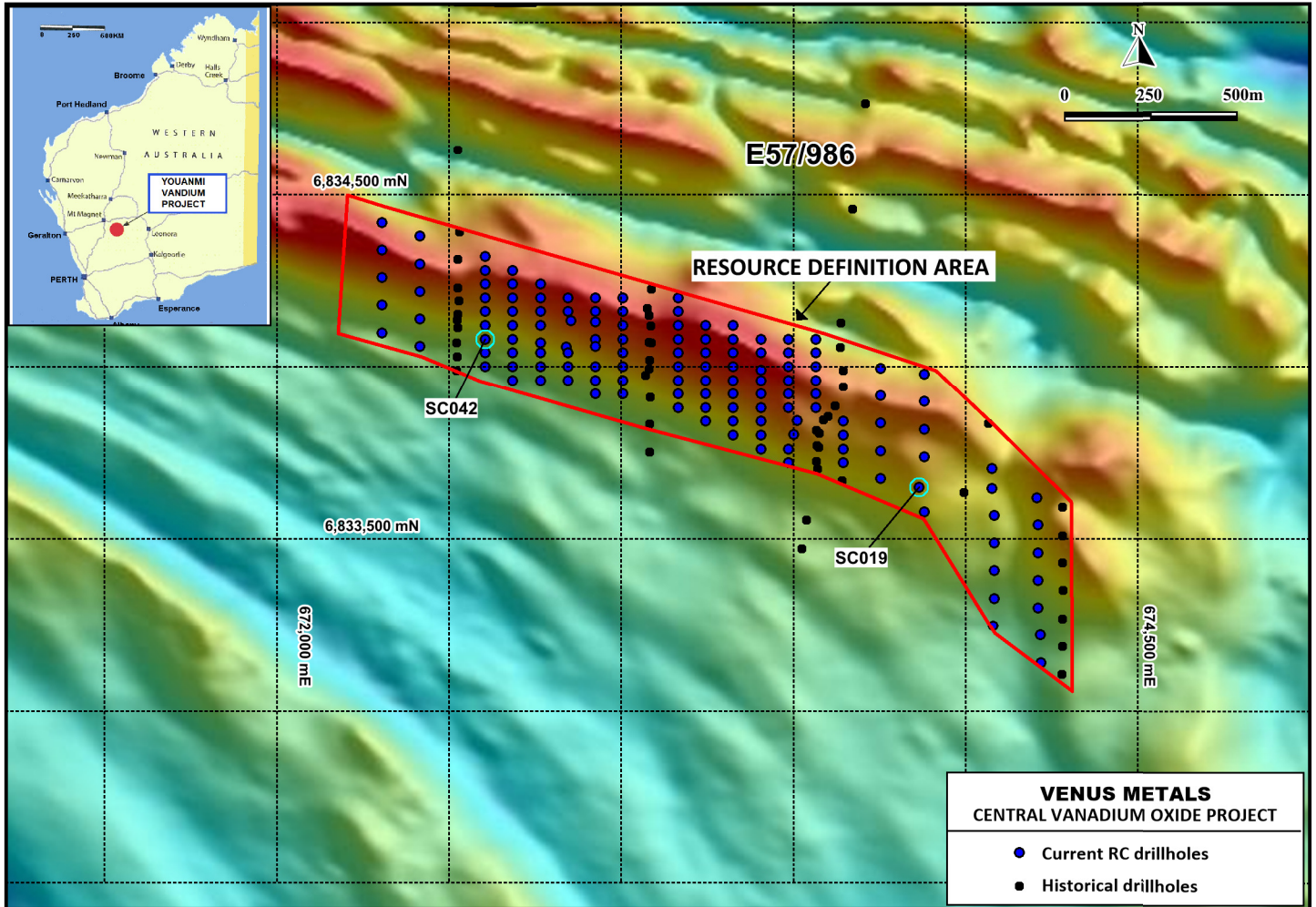


Figure 1. Location of RC drillholes at Central Vanadium Oxide Project

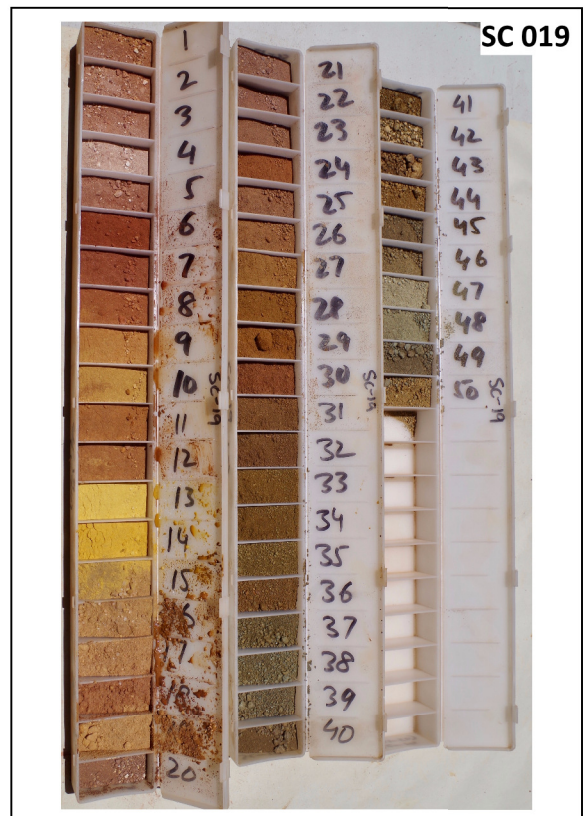
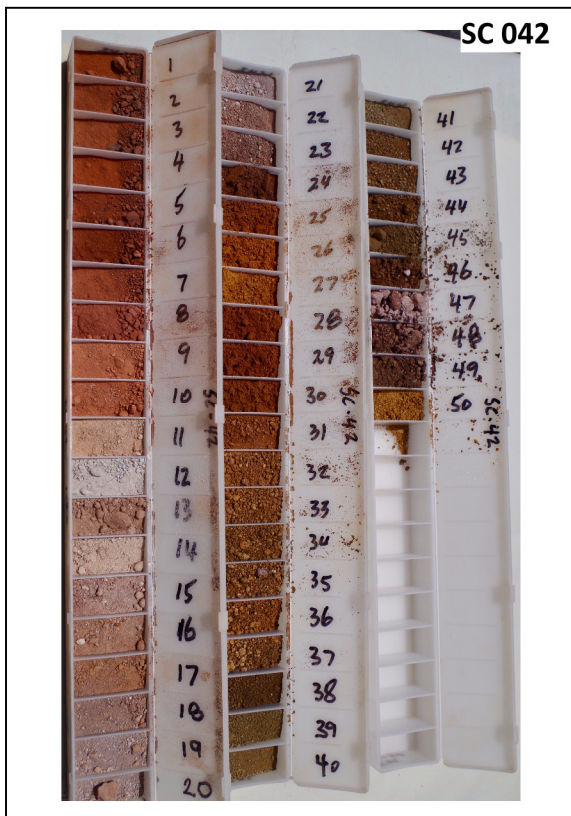


Figure 1a. Examples of Ferruginous Oxide material intersected in RC drillholes



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## **YOUANMI GOLD MINE PROJECT (Option)**

### **PROJECT OVERVIEW**

Venus has entered into two option agreements to enable it to purchase the historical Youanmi Gold Mine (MLs), and all associated infrastructure and mine village (refer ASX release 28 May 2018). The Youanmi Gold Mine is located 480km to the northeast of the city of Perth, Western Australia.

The Youanmi Gold Mine has historic production of 667,000 ounces of gold grading 5.42 g/t from open pit and underground operations conducted between 1908 and closure in 1997. Substantial indicated and inferred resources remain at the Youanmi Mine.

Widenbar and Associates (Widenbar) was commissioned by Venus to provide an updated JORC 2012 Mineral Resource Estimate for Youanmi Deeps and the Youanmi Near Surface Deposits.

**The total JORC 2012 Complaint Resources of both Underground Youanmi Deeps and Near Surface Deposits at Youanmi Gold Mine is now estimated as 1,190,600 ounces of gold** (2.41 Million tonnes grading **8.5g/t for 657,900 ounces** at the Underground Youanmi Deeps and 10.07 Million tonnes grading **1.65g/t for 532,700 ounces** at Youanmi Near Surface Deposits) (refer ASX releases 28 May 2018 and 29 June 2018).

Venus exploration tenements cover c.650 km<sup>2</sup> at Youanmi. They surround the Youanmi Gold Mine area and include 40 km strike of prospective greenstone along the Youanmi Shear. Venus has identified multiple EM targets along the Youanmi Shear to the south (refer ASX release 23 March 2018).

One of the options is with St Clair Resources Pty Ltd ("St Clair") which has brought forfeiture applications (or complaints) in the Warden's Court over the tenements. This option gives Venus the right to call upon St Clair to withdraw the forfeiture applications.

Venus has paid \$50,000 to St Clair to extend the option period until 30 June 2019, which brings it in line with the option period under the other option, which is to purchase all the shares in Oz Youanmi Gold Pty Ltd. Venus has also completed its due diligence and evaluation of the Youanmi Gold Mine and is currently assessing several different strategies/proposals for the potential settlement of the transaction by 30 June 2019.



## **DEGRUSSA NORTH COPPER PROJECT:**

### **PROJECT OVERVIEW**

Venus Metals Corporation ('VMC') holds a 100% interest in E52/3068 and E 52/3486 located 3km north of Sandfire Resources high-grade DeGrussa Copper Mine.

Residual gravity anomalies evident in the regional government gravity data are located within E52/3068 and E52/3486. Given their proximity to DeGrussa, the anomalies were considered prospective by VMC.

The GSWA geology over the tenements of interest comprise mostly of small outcrops of granitic rocks with significant areas of recent cover of soils, colluvium and lateritised colluvium. The residual anomalies within the government gravity data survey suggests the presence of mafic rocks, volcanic rocks or sediments, hidden beneath the recent cover. Major fault structures are shown on the regional GSWA 1:100,000 scale geological maps which may have implications for mineralisation occurrences.

### **WORK CARRIED OUT DURING THE CURRENT QUARTER**

A reconnaissance ground gravity survey was conducted to validate the anomalies.

Core Geophysics (CORE) were commissioned to plan the survey, process the results and make recommendations for follow up works.

The reconnaissance gravity survey was completed by Atlas Geophysics from 4th – 8th December 2018. Survey lines were approximately 400m apart with stations recorded every 200m. Additional traverses in the north and the east were completed over a subtle feature with E52/3068 and a geochemistry anomaly within E52/3486.

### **SURVEY RESULTS**

The gravity survey has validated the regional government data and defined two main anomalous zones, together with two additional zones of gravity anomalism (Figure 2). These comprise of +1mgal anomalies which are considered significant as the gross geology over the area is interpreted to be granite and the anomalous zones may represent the presence of mafic, volcanic or sedimentary rocks.



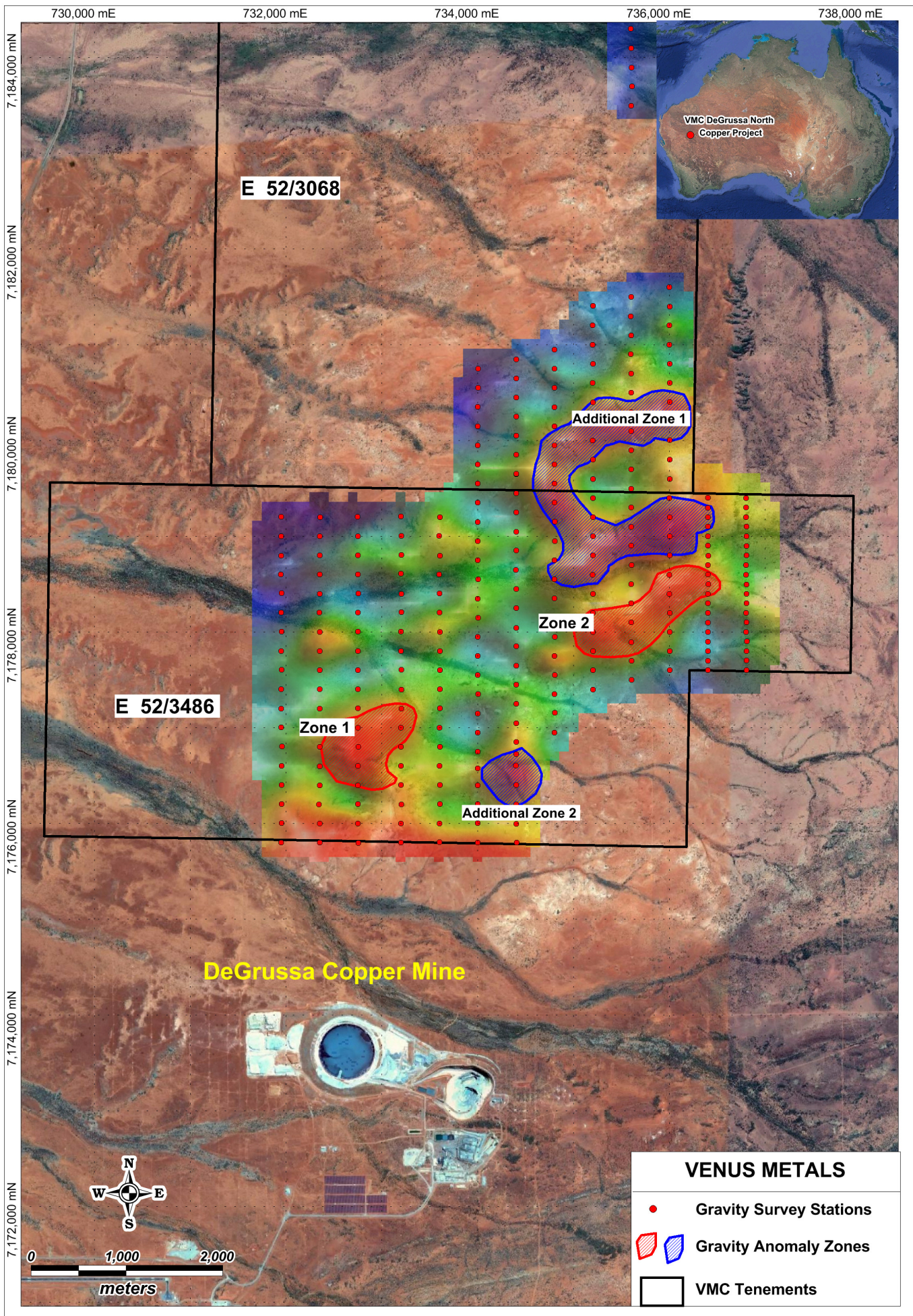


Figure 2: Location of Gravity Survey Stations and Anomaly Zones within VMC Tenements E 52/3486 and E 52/3068





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3D inversion modelling of the data along with 2D modelling of anomaly 1 indicates a depth to a gravity source with a density of 3.5g/cc at approximately 200-250m.

The GSWA regional geochemical survey (Peak Hill) data has indicated 108ppm Cu from rock chips in the vicinity of the DeGrussa Mine. The highest Cu value recorded in the survey area was 210 ppm Cu in a quartz vein located within the Venus tenement E52/3486, adjacent to identified gravity anomaly zone two.

High-powered Ground EM surveys are being planned to refine the targets.

## **YOUANMI LITHIUM PROJECT**

### **PROJECT OVERVIEW**

VMC have entered into an Option Agreement with Lepidico Ltd (ASX:LPD) (“Lepidico”) on terms under which Lepidico is to explore for lithium mineralisation in Lepidolite bearing pegmatites on exploration licence E57/983 located in the Murchison District in Western Australia, approximately 20 km southwest of the historical Youanmi gold mine (under option to purchase by Venus) (refer ASX release 26 July 2018). Lepidico owns the technology to a metallurgical process (L-Max® Process) that has successfully produced lithium carbonate from non-conventional sources, specifically lithium-rich mica minerals including lepidolite and zinnwaldite.

### **WORK CARRIED OUT DURING THE QUARTER**

A RC drilling program comprising 38 holes for 811m was completed by LPD in November 2018 at the Youanmi Lepidolite Project to define the extent and geometry of the Lithium pegmatites confirmed by LPD initial drilling campaign in August 2018 (LPD ASX release 11 September and 20 December 2018).

A preliminary review of the assay results confirms multiple lepidolite-bearing pegmatites (up to 45% lepidolite) with indications of stronger concentrations of lithium mineralisation than geological logs. Intercepts includes 12m @ 0.68% Li<sub>2</sub>O, 2m @ 1.58% Li<sub>2</sub>O and 4m @ 0.76% Li<sub>2</sub>O from Lepidolite-rich pegmatites (refer LPD ASX release 8 January 2019).

Further work will be planned based on the outcomes from a comprehensive interpretation of the results.





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### **PILGANGOORA EAST-WODGINA SOUTH-POONA LITHIUM PROJECTS:**

VMC has entered into Farm-in Agreement with Pilgangoora Minerals Pty Ltd (“PM”) on terms under which PM is to explore for lithium bearing pegmatites on exploration licences E45/4630 and E45/4684 (Pilgangoora East project located close to Pilbara Minerals) E45/4627 and P45/3004 (Wodgina South) and E20/885 and E20/896 (Poona located in the Murchison District) in Western Australia to earn an interest in these tenements and lithium and associated minerals located in relation to these tenements “Pegmatite Minerals Rights” (refer ASX release 30 October 2018).

- On signing: PM has paid \$200,000 cash to Venus to gain access to the abovementioned tenements.
- During Stage 1 Earn-In: If PM spends A\$1,000,000 on-ground exploration expenditure in the first year and pays a further \$200,000 to Venus at the end of year one, PM will earn a 25% legal interest in Pegmatite Minerals Rights in each of these tenements.
- During Stage 2 Earn-In: PM to spend A\$1,000,000 on-ground exploration expenditure during year two and pays a further \$350,000 to Venus at the end of year two, PM will earn a further 25 % legal interest in Pegmatite Minerals Rights in each of these tenements and an unincorporated Joint Venture will be formed between Venus and PM (50-50%)
- If PM elect to proceed Stage 3 Earn-In: PM may earn a further 25% interest (Stage 3 Interest) in the Pegmatite Mineral Rights by completing a Bankable Feasibility Study in relation to Pegmatite Minerals by the end of 5th year after the date of formation of the unincorporated Joint Venture.

After stage 3 Earn-In by PM is completed, Venus’s joint venture interest (25% in Pilgangoora East and Wodgina South and Poona (E20/896) and 15% in Poona E20/885) will be free carried until a decision to mine is made by the joint venture operating committee.

PM must use its best endeavours to arrange, on behalf of both PM and Venus, project finance for the commercial mining operation the subject to the Decision to Mine. Venus’ proportion of the financing costs will be funded by PM as a Development Loan and will only be repayable by Venus from the proceeds of sale of joint venture production.



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All rights in relation to minerals other than pegmatite minerals ("Other Minerals") remain 100% owned by Venus. If, in the course of undertaking commercial mining of a pegmatite mineral resource, an otherwise economically extractable amount of Other Mineral is extracted, Venus must pay the PM a 1.5% net smelter royalty in respect of those Other Minerals.

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

The information in this release that relates to the VMC DeGrussa North Copper Project is based on information compiled by Mr Barry Fehlberg, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Fehlberg is Exploration Director of Venus Metals Corporation Limited. Mr Fehlberg has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken 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 Fehlberg consents to the inclusion in the release of the matters based on his information in the form and context that the information appears.

## Appendix 5B

# Mining exploration entity and oil and gas 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, 01/05/13, 01/09/16

### Name of entity

VENUS METALS CORPORATION LIMITED

### ABN

99 123 250 582

### Quarter ended ("current quarter")

31 December 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	19	73
1.2 Payments for		
(a) exploration & evaluation	(350)	(515)
(b) development	-	-
(c) production	-	-
(d) staff costs	(210)	(411)
(e) administration and corporate costs	(110)	(327)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (Option fees received & GST)	200	185
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(451)</b>	<b>(994)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	(5)
(b) tenements (see item 10)	(50)	(50)
(c) investments	-	-
(d) other non-current assets	-	-



## Mining exploration entity and oil and gas exploration entity quarterly report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	126
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(50)</b>	<b>71</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of options	1	1
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	400
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1</b>	<b>401</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	842	864
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(451)	(994)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(50)	71
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1	401
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>342</b>	<b>342</b>

5. <b>Reconciliation of cash and cash equivalents</b> 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	342	842
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>342</b>	<b>842</b>

6. <b>Payments to directors of the entity and their associates</b>	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	125
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Directors' salaries, fees and superannuation

7. <b>Payments to related entities of the entity and their associates</b>	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

## Mining exploration entity and oil and gas exploration entity quarterly report

<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	100
9.2 Development	-
9.3 Production	-
9.4 Staff costs	150
9.5 Administration and corporate costs	100
9.6 Other – Capital raising in Jan 19	(500)
<b>9.7 Total estimated cash outflows/(inflows)</b>	<b>(150)</b>

<b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced		Refer attachment		
10.2 Interests in mining tenements and petroleum tenements acquired or increased		Refer attachment		

**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.





Sign here: .....  
(Company secretary)

Date: 21/01/2019

Print name: Patrick Tan

**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 that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.

**Details of Mining tenements at Quarter ended 31 December 2018**

*(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%
E20/929	Poona South	100%	100%
E 45/4627	Wodgina South	100%	100%
P 45/3004	Wodgina South	100%	100%
E45/4630	Pilgangoora East	100%	100%
E45/4684	Pilgangoora East	100%	100%
E70/4810	Greenbushes East	100%	100%
E70/4814	Greenbushes East	100%	100%
E09/2156	Nardoo Hill	100%	100%
E59/2294	Narndee North	100%	0%
E59/2296	Narndee South	100%	0%