

ASX Release: 29 October 2018

ASX Code: VMC

QUARTERLY REPORT FOR PERIOD ENDING 30 SEPTEMBER 2018

Venus Metals Corporation Limited's activities conducted during the quarter ending 30th September 2018 includes:

<u>YOUANMI VANADIUM PROJECT</u>: Major metallurgical breakthrough in regards to proof-ofconcept metallurgical leaching test work.

- A major breakthrough was achieved by proof-of-concept metallurgical leaching test work on oxide ores. The unique Youanmi vanadium oxide ore is characterized by high recoveries of vanadium (together with co-extraction of nickel, copper and cobalt) through simple atmospheric sulphuric acid leaching. This process makes bulk mining and acid leach processing an attractive development path for initial scoping study work.
- The initial beneficiation test work results confirm significant high-grade beneficiation of oxide samples with a grade increase from 0.58% V₂O₅ to 0.80% V₂O₅ and a recovery close to 80% of the vanadium.
- A 6000m RC drilling programme is scheduled to commence in November. This drilling together with historical data will provide information for the calculation of a measured resource, and will be an important step towards advancing to low-cost rapid vanadium production. The drilling will also provide material for advanced metallurgical testing.

GREENBUSHES EAST VMS PROJECT: Several HEM conductors identified

- An Xcite HEM survey flown by NRG at Venus' Greenbushes East project identified several EM conductors that coincide with magnetic anomalies. These targets show similarities with the Thor VMS-style discovery by Venture Minerals Ltd, located southwest and along strike.
- The EM anomalies identified by Venus occur proximal to anomalous historical Zn and Cu geochemistry and a historical gravity high.

YOUANMI LITHIUM PROJECT: Venus aligns with Lepidico Ltd (ASX: LPD)

Lepidico has completed 38 holes for 936m of RC drilling at 3 lepidolite targets in the northern half of E57/983. The drilling confirmed the presence of lepidolite-bearing pegmatites; assays are pending.

Please Direct Enquiries to:

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YOUANMI VANADIUM OXIDE PROJECT

PROJECT OVERVIEW

Venus's Youanmi Vanadium deposit is located on the exploration licence 57/986 (198.5 km2) which is located about 42km southeast of the world-class 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.

BACKGROUND

Venus commissioned Widenbar and Associates to review the historical drilling data and calculate a JORC 2012 Inferred Vanadium Resource (see Table 1).

Material	Cut-Off	Million	V ₂ O ₅ %	V ₂ O₅Tonnes	TiO ₂	Fe
	% V ₂ O ₅	Tonnes			%	%
Oxide	0.10	110.6	0.30	333,000	6.15	20.18
Fresh	0.10	220.0	0.28	618,000	5.85	19.03
TOTAL	0.10	330.6	0.29	951,000	5.95	19.41

Table 1. JORC 2012 Inferred Vanadium Mineral Resources Summary

(refer ASX Release 6th February 2015)

The inferred resource is based on 47 RC drill holes completed by Australian Gold Resources during 1998-1999, together with 11 PQ diamond drill holes completed by Youanmi Metals Pty Ltd in 2010. The inferred resource is separated into oxide and fresh rock categories (refer ASX release 6 February 2015).

Exploration Upside:

In addition to the inferred resources, Widenbar identified a strong aeromagnetic feature with a strike length of c. 14km south of the vanadium resource as a potential exploration target* of 1 billion to 1.3 billion tonnes at 0.25 to 0.3% V₂O₅ (0.1% lower V₂O₅ cut off) (Figure 1). This exploration target was not divided into a separate oxide and fresh rock target category (refer ASX release 6 February 2015).

The exploration target* is supported by historical RC drilling along a single traverse with high-grade vanadium (refer WAMEX reports A58498 and A59196). As the aeromagnetic feature presents a potentially large target* for additional vanadium oxide mineralization, exploration drilling is planned to commence soon.

* "The exploration target 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."



Based on the re-examination of the Youanmi drill database, Venus' Youanmi Vanadium Oxide Project differs from other vanadium projects in the following characteristics:

- The Youanmi vanadium ores are deeply oxidized. A deeply weathered oxide 'blanket', some 30 to 50 meters thick, covers the deposit.
- 2. Significantly, high vanadium concentrations are extensive throughout the oxide profile.
- 3. Magnetite-rich zones carry higher vanadium concentrations and may provide high-grade ore zones during the early production years.
- 4. The vanadium enrichment starts from surface meaning that the oxide material has a zero strip ratio, a remarkable scenario for ultra-low cost mining.
- 5. The host rock is a coarse-grained gabbro without carbonate minerals. Likewise, there is no carbonate in the weathered zone. This means that acid solutions can leach vanadium and other metals without reacting (being 'stolen' by) with carbonates.
- 6. The extensive distribution of high vanadium means that the Project can be treated as a bulk mining operation with minimal grade control, particularly now that proof-of-concept shows the Youanmi ores can be successfully leached.

The exploration work carried out by Venus during the current quarter includes:

1. A major breakthrough in Youanmi Vanadium Project, based on receipt of proof-of-concept metallurgical leaching test results on Vanadium oxide ore samples

METS was engaged to conduct a proof-of-concept leach test on an oxide sample from the Youanmi Vanadium Project. The key objective was to assess whether vanadium as well as other base metals can be extracted into solution from the oxide material. The test sample was crushed and homogenized by hand to obtain sub-samples for testing. METS found the following results:

- Vanadium can be leached using sulphuric acid.
- Very encouraging extraction percentages of up to 69.58% V₂O₅ have been obtained from an unbeneficiated raw sample.
- The vanadium extraction increases with increasing temperature, but at atmospheric pressure.
- Cobalt, copper and nickel can be co-extracted.
- A beneficiated sample is expected to reduce acid consumption by reducing gangue minerals feeding into the leach.



- METS will perform additional test work aimed at characterizing the vanadium oxide ore, beneficiating the ore prior to leaching and optimizing the leach (reducing acid consumption, assess leach temperatures, etc).
- For complete test details and results refer to the ASX release dated 5 September 2018.

2. Metallurgical leaching test results on Vanadium oxide samples confirm significant high grade beneficiation of Vanadium oxide

- The grade increases from 0.58% V₂O₅ to 0.80% V₂O₅ with a recovery close to 80% of the Vanadium.
- At -1 mm more than 40% of the mass can be rejected whilst recovering 80% of the Vanadium.
- Mass rejection of gangue minerals decreases downstream processing volume and is expected to reduce acid consumption.
- Assay by size data suggests the oxide sample can be significantly beneficiated without the need to grind the sample.
- Crush sizes tested show minimal variation in the beneficiation potential.
- Further test work is planned for hydrometallurgical studies on a beneficiated sample.

For complete test details and results refer to the ASX release dated 16 October 2018.

3. Field work at the Youanmi Vanadium deposit

A field visit on August 2018 (ASX release 5 September 2018) by the METS' Consultant Metallurgist Mr Damian Connelly confirmed:

- Hole YMDD 011, with assays of 58.3m grading 0.41% V₂O₅, is strongly oxidized from surface to 58m depth. The intense weathering makes the rock soft, friable and easily broken.
- Vanadiferous magnetite is oxidized to maghemite and hematite.
- No carbonate minerals were observed.
- The strike of the inferred resource is along a prominent deeply weathered ridge with a residual laterite cap.
- An additional oxide drill spoil sample was taken from YMDD008 for initial metallurgical testing.
- The above field observations led to the commencement of metallurgical leaching test work (see above).



Forward Planning:

Venus is planning to rapidly advance the Project. Immediate work includes:

- A 6000m RC drilling program to immediately start with the aim of achieving a measured resource, and to provide material for advanced metallurgical testing.
- A scoping study for treating 5mtpa oxide ore grading 0.3% V2O5 or better*;
- Commissioning of advanced metallurgical testing by METS;
- Scoping study work by METS following the metallurgical testing; and
- Relevant mining lease applications in due course.



Figure 1. Location of the Youanmi Vanadium Project.



GREENBUSHES EAST VMS PROJECT

Project Overview

The Greenbushes East Project comprises exploration licences 70/4810 and 4814, 100% owned by Venus and located in the Balingup Metamorphic Belt. The tenement area is located southeast of Talison Lithium's world-class Greenbushes Lithium-Tantalum mine, and Li-Ta exploration has been the focus of Venus' exploration activities to date.

The Thor prospect (Thor VMS discovery by Venture Minerals Ltd (Venture) (ASX: VMS) *ASX release 8 August 2018*) (Figure 2) is located along a prominent aeromagnetic trend that extends northeast into Venus' tenement area. On Venus' E70/4810, the aeromagnetic signature shows significant thickening and structural complexity in terrain dominated by quartz-feldspar-biotite gneiss with units of quartz-mica schist, quartzite, banded iron formation and ultramafic rocks.

Geochemical data from open file (Wamex Report A79877) company reports (Amerold Holdings Pty Ltd, 2008) shows anomalous Cu and Zn concentrations in surface sample media, and a gravity high broadly coincident with the aeromagnetic anomaly (*VMC ASX release 17 September 2018*).

Exploration by Venus at the Greenbushes East Project during the current quarter included:

1. Xcite HEM survey flown by NRG

The Xcite survey comprised two blocks flown at 300m line spacing; one block containing 20 flight lines oriented northwest-southeast for a total of 77 line kilometres, the other block containing 4 east-west flight lines for 12 line kilometres (refer ASX release 27 September 2018).

2. EM Conductors delineated

First pass assessment of the preliminary Xcite HEM results by independent geophysical consultants Core Geophysics has outlined three EM anomalies (Figure 3). The preliminary results highlight a number of conductive features that show similarities to the Thor VMS system. These conductive features or EM anomalies are broadly coincident with discrete magnetic anomalies and occur proximal to anomalous historical Zn and Cu geochemistry (Wamex report A79877) (*refer ASX release 27 September 2018*).





Figure 2. Regional TMI showing Venus tenure and AEM survey along strike of Thor VMS system

Forward Planning:

Following analysis of the final Xcite HEM data by Core Geophysics, Venus will review the results and plan ground follow-up programs and drill testing across the EM anomalies.



VENUS METALS



Figure 3. Preliminary Xcite AEM survey results showing top: TMI and bottom: db/dt Z Channel 35, with Anomaly areas of interest.



YOUANMI LITHIUM PROJECT (Venus aligns with Lepidico Ltd)

Project overview

Lepidolite bearing pegmatites occur 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).

Venus has 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 (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. The deal with Lepidico gives Venus a guaranteed path to market for its share of any lithium concentrate produced should exploration be successful.

Progress during quarter

Reconnaissance mapping and rock chip sampling by Lepidico has confirmed the presence of mineralised lepidolite-bearing pegmatites at surface in three target areas in what is now recognised as a new lepidolite province (refer LPD ASX release 31 August 2018). Lepidolite contents in rock chips range from 5% to 35% with respective Li₂O concentrations of 0.25% to 1.7%.

During the quarter, Lepidico completed a drilling program comprised of 38 holes for a total of 936 metres of RC drilling on three priority lepidolite targets over a 2 km portion of the northern half of E57/983 (refer LPD ASX release 11 September 2018). The remainder of the northern half (2 km strike) as well as the entire southern half of the tenement (an additional 4 km of strike) is yet to be evaluated for lepidolite mineralisation.

Drilling has confirmed the presence of multiple lepidolite-bearing pegmatites within three separate targets in the northern half of E57/983.

Highlights of the recent drilling include a 4-5m thick pegmatite extending for over 250 m along strike at the Target 1 area, and a 9m pegmatite intercept grading approximately 20% lepidolite at the Target 2 area. Drill assays are pending.

CURARA WELL PROJECT

Project overview

VMC drilling at Curara Well in 2017 confirmed the occurrence of prospective mafic/ultramafic stratigraphy beneath the over-thrust granites (refer ASX release 23 January 2017), similar to Plutonic Gold Mine lithology.



Ore petrography studies by Townend Mineralogy Lab identified millerite (Ni-sulphide), with accessory pentlandite, pyrrhotite and traces of chalcopyrite, in RC chip samples from two drillholes (CWRC003 and CWRC005) located 3km apart.

Farm-in and Joint Venture Heads of Agreement signed with AIC Resources Limited

Venus has entered into a Farm-in and Joint Venture Heads of Agreement with AIC Resources Limited (ASX: A1C "AIC") (refer ASX release 20 September 2018) under which, subject to the satisfaction of regulatory consents, AIC may earn an 80% interest in the Doolgunna Tenements of the Curara Well Project, located in the Eastern Gascoyne Region of Western Australia.

The Project comprises E52/3069, E52/3320, E52/3487, E52/3488 and E52/3489 covering c. 90km2 and is located approximately 12km south of the Plutonic Gold Mine, and 18km northeast of Sandfire Resources' high-grade Degrussa Copper Mine. The Project is prospective for volcanogenic massive sulphide-hosted base metals mineralisation like that found at DeGrussa, and for orogenic Plutonic-style gold mineralisation. Under the terms of the Agreement:

- 1. AIC has the right to earn 80% interest in the Project by expending \$175,000 ("Commitment Expenditure") over a term of two years ("Earning Period").
- 2. During the Earning Period, AIC must keep the Project in good standing.
- 3. Upon AIC meeting the Commitment Expenditure, Venus will be required to transfer an 80% interest in the Project to AIC and the parties will form an unincorporated joint venture in respect of the Project with Venus retaining a 20% interest in the Project.
- 4. Venus's 20% joint venture interest will be free carried until a decision to mine is made by Venus and AIC.
- 5. If a decision to mine is made, Venus may elect to contribute to all ongoing joint venture expenditure in accordance with its 20% interest, or elect to convert its 20% interest to a 1.5% net smelter return royalty.

Venus Metals retains 100% of E52/3068 and E52/3486, abutting Sandfire Resources NL (DeGrussa) tenements.



Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Venus Metals Corporation Limited planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Venus Metals Corporation Ltd believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Person's Statement

The information in this report that relates to the Processing and Metallurgy 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 report that relates to the Youanmi Deeps and Near Surface Mineral Resources is based on information compiled by Mr Lynn Widenbar, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Widenbar is a full time employee of Widenbar and Associates Pty Ltd. Mr Widenbar 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 Widenbar consents to the inclusion in the release of the matters based on his information in the form and context that the information appears.

The information in this report that relates to exploration projects is based on information compiled by Dr M. Cornelius, Consultant Geologist of Venus Metals Corporation Ltd, who is a member of The Australian Institute of Geoscientists (AIG). Dr Cornelius has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Cornelius consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

+Rule 5.5

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	Quarter ended ("current quarter")
99 123 250 582	30 September 2018

Con	solidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	54	54
1.2	Payments for		
	(a) exploration & evaluation	(165)	(165)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(201)	(201)
	(e) administration and corporate costs	(217)	(217)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other (provide details if material)	(15)	(15)
1.9	Net cash from / (used in) operating activities	(543)	(543)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(5)	(5)
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-

+ See chapter 19 for defined terms

1 September 2016

Con	solidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
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	126
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	121	121

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of options	-	-
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	400
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	400	400

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	864	864
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(543)	(543)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	121	121
4.4	Net cash from / (used in) financing activities (item 3.10 above)	400	400
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	842	842

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	842	864
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	842	864

6.	Payments to directors of the entity and their associates	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	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. Payments to related entities of the entity and their associates

- 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

Current quarter \$A'000	
	-
	-

8.	Financing facilities available Add notes as necessary for an understanding of the position	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1	Loan facilities	-	-
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	400	400

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.

On 3 September 2018 the Company has entered into a convertible loan agreement with Bazco Pty Ltd, an entity controlled by Mr Barry Fehlberg, an Executive Director of the Company, pursuant to which Bazco will advance A\$400,000 to the Company.

The convertible loan has been negotiated on arm's length terms, and the Company is not required to provide any security for the convertible loan. The convertible loan will accrue interest at a rate of 8% per annum. The convertible loan is repayable on the date that is 12 months following the date of advancement of funds.

9.	Estimated cash outflows for next quarter	\$A'000
9.1	Exploration and evaluation	150
9.2	Development	-
9.3	Production	-
9.4	Staff costs	150
9.5	Administration and corporate costs	100
9.6	Other	-
9.7	Total estimated cash outflows/(inflows)	400

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
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: 29/10/2018

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 30 September 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				
E57/983	Youanmi	100%	100%				
E57/986	Youanmi	90%	90%				
E57/1011-I	Currans Well	90%	90%				
P57/1365	Youanmi	90%	90%				
P57/1366	Youanmi	90%	90%				
E57/985	Youanmi	90%	90%				
E57/984	Bellchambers/Sandstone	90%	90%				
E57/1019-I	Pincher Well	100%	100%				
E57/982	Youanmi	100%	100%				
E57/1023-I	Youanmi	100%	100%				
E57/1018	Pincher Well	100%	100%				
E57/981	Bellchambers/Sandstone	100%	100%				
E52/3068	Rathbone Well	100%	100%				
E52/3069	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	0%	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%				
E 70/4810	Greenbushes East	100%	100%				
E 70/4814	Greenbushes East	100%	100%				
E09/2156	Nardoo Hill	100%	100%				
E59/2294	Narndee North	100%	100%				
E59/2296	Narndee South	100%	100%				
E52/3486	Curara Well	100%	100%				
E52/3488	Curara Well	100%	100%				
E52/3489	Curara Well	100%	100%				
E57/1078	Youanmi South	100%	100%				