VENUS METALS
CORPORATION LIMITED

ASX Release: 22 March 2019 **ASX Code: VMC**

YOUANMI VANADIUM OXIDE PROJECT

Kangaroo Kaves RC Drilling Update – Vanadium Extensions

The Company completed scout drilling of 10 RC holes for 363m on two separate lines 400m apart at Kangaroo Caves Prospect, 12km southwest of the Central Vanadium Oxide Prospect (See ASX announcement 13th December 2018).

Drill hole details, a drill location plan and assay results for the holes are attached. They confirm the continuity of vanadium mineralisation within the magnetic trends associated with the previously announced exploration target.

Widenbar has previously defined an exploration target potential* at a 0.1% V_2O_5 cut-off of 1 billion to 1.3 billion tonnes at 0.25 to 0.3% V_2O_5 (both oxide and hard rock) over 14-15km strike length (refer ASX release 6th February 2015).

Assuming the untested 14-15km of strike length indicated by the aerial magnetics hosts similar mineralisation to the JORC 2012 Resource in the drilled area, the following upper and lower limits can be postulated.

High Grade at 0.25 cut-off	550 to 650 Mt @ 0.38 to 0.42% V_2O_5
Mineralisation at 0.1 cut-off	1 Bt to 1.3 Bt @ 0.25 to 0.30% V_2O_5

Note: High grade material is included within the low-grade envelope.

(Widenbar,2015)

*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.

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Bibliography:

1. L. Widenbar, 2015, "Youanmi Vanadium Project Resource Estimate Summary Report January 2015"- Internal Communications

2. VMC ASX releases dated 6 February 2015, 13 December 2018, 18 March 2019 and 20 March 2019

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.

Competent Person's Statement

The information in this release that relates to the Youanmi Vanadium Project and Exploration Results 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

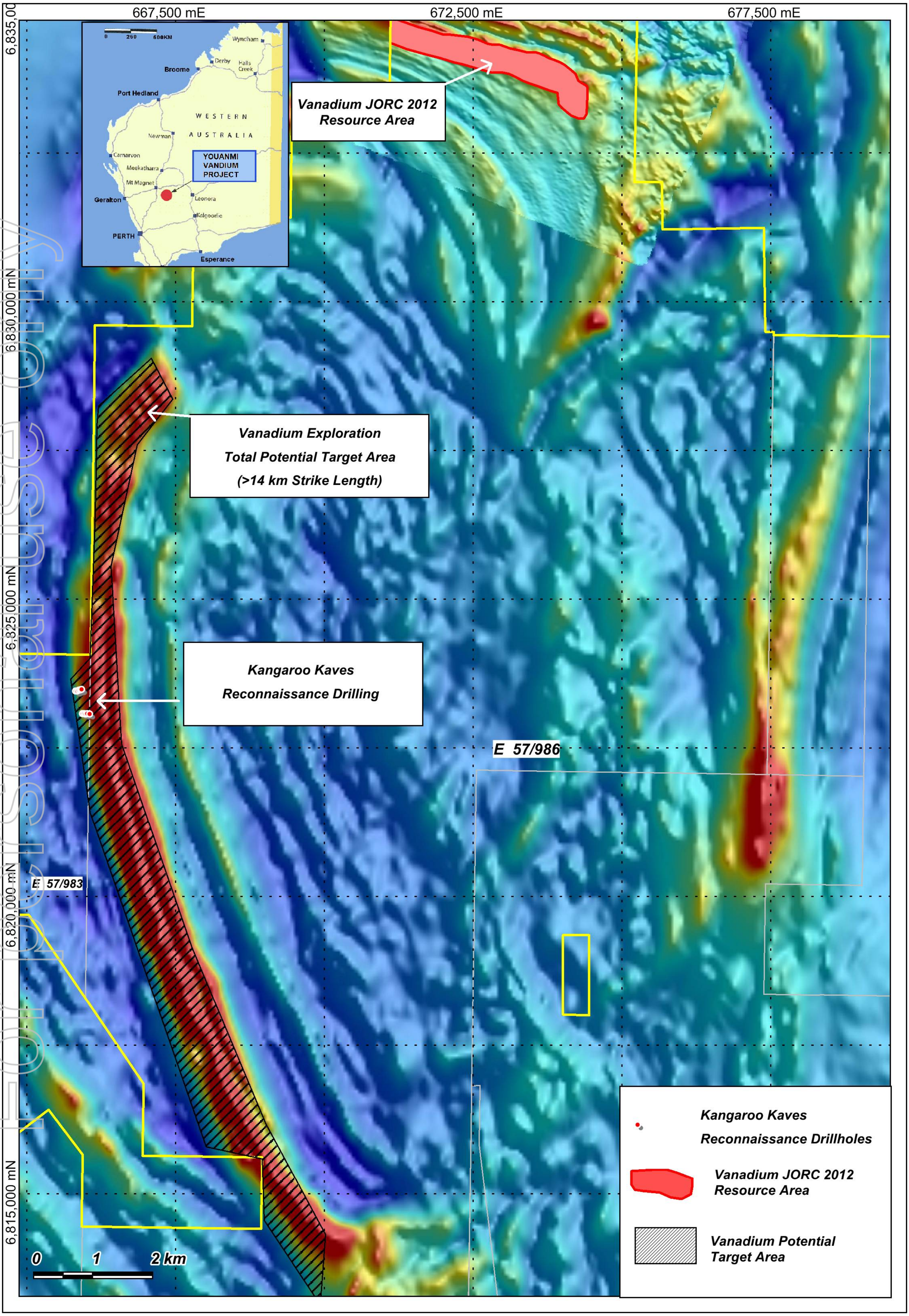

Figure 1. Location of Kangaroo Kaves Drillholes

Table 1. Collar Details_Kangaroo Kaves

Hole_ID	Easting	Northing	RL	Depth	Drill_Type	Azimuth	Dip
KK01	665825	6823465	479	33	RC	270	-60
KK02	665851	6823471	479	33	RC	270	-60
KK03	665882	6823480	479	33	RC	270	-60
KK04	665910	6823490	479	45	RC	270	-60
KK05	665927	6823495	479	50	RC	0	-90
KK06	665944	6823091	479	31	RC	270	-60
KK07	665968	6823092	479	41	RC	270	-60
KK08	665996	6823083	479	39	RC	270	-60
KK09	666026	6823087	479	32	RC	270	-60
KK10	666064	6823085	479	26	RC	270	-60

Table 2. Assays of 10 RC drillholes at Kangaroo Kaves

Hole_ID	From	To	V2O5%	TiO2%	Fe%	Al2O3%	SiO2%
KK01	0	2	0.36	4.87	16.3	24.75	34.44
KK01	2	4	0.52	6.99	22.9	20.41	28.45
KK01	4	6	0.29	4.05	15.1	24.94	36.58
KK01	6	8	0.29	3.84	19.5	22.67	33.37
KK01	8	10	0.16	1.92	23.7	20.22	31.45
KK01	10	12	0.20	2.52	15.8	24.19	37.65
KK01	12	14	0.12	1.88	8.23	26.26	45.35
KK01	14	16	0.11	1.50	6.85	25.51	47.92
KK01	16	18	0.14	1.83	8.4	24.94	45.78
KK01	18	20	0.14	2.14	8.66	24.75	44.71
KK01	20	22	0.11	1.65	6.79	26.08	47.28
KK01	22	24	0.21	2.97	11.6	23.81	41.93
KK01	24	26	0.14	2.03	8.23	25.51	44.93
KK01	26	28	0.11	1.73	7.12	25.70	46.21
KK01	28	30	0.12	1.97	8.01	25.13	44.93
KK01	30	32	0.12	1.82	7.5	25.32	45.57
KK01	32	33	0.14	2.09	8.34	25.13	44.71
KK02	0	2	0.11	1.82	22.1	20.22	32.95
KK02	2	4	0.16	2.30	11.7	26.64	40.65
KK02	4	6	0.20	2.87	14.8	24.94	38.51
KK02	6	8	0.14	2.20	11.7	27.02	40.86
KK02	8	10	0.18	2.65	11	27.40	41.07
KK02	10	12	0.14	1.98	16	24.56	37.44
KK02	12	14	0.14	2.19	9.41	26.64	44.50
KK02	14	16	0.16	2.30	8.81	25.32	44.93
KK02	16	18	0.21	3.02	11.6	23.62	42.14
KK02	18	20	0.29	3.87	14.9	21.73	38.72
KK02	20	22	0.30	3.99	17.2	19.27	37.01
KK02	22	24	0.16	2.20	10.3	22.11	43.86
KK02	24	26	0.43	5.47	23.1	15.51	31.23
KK02	26	28	0.45	5.74	23.6	15.99	30.81
KK02	28	30	0.18	2.59	10.5	24.19	42.79
KK02	30	32	0.29	3.82	14.8	21.73	38.29
KK02	32	33	0.29	3.54	14.5	21.54	36.58

Hole_ID	From	To	V2O5%	TiO2%	Fe%	Al2O3%	SiO2%
KK03	0	2	0.37	5.27	28.2	16.76	23.32
KK03	2	4	0.52	6.92	25.9	20.22	25.03
KK03	4	6	0.54	7.21	26.9	19.46	24.39
KK03	6	8	0.23	3.27	17.8	25.51	33.37
KK03	8	10	0.86	11.06	41.6	9.96	12.07
KK03	10	12	0.68	8.81	32	16.06	20.09
KK03	12	14	0.37	4.79	24.5	20.03	28.02
KK03	14	16	0.36	4.64	25.9	18.90	26.53
KK03	16	18	0.62	8.29	34.3	13.79	19.06
KK03	18	20	0.43	5.47	25.1	18.08	28.88
KK03	20	22	0.23	3.05	19	16.57	37.87
KK03	22	24	0.30	4.00	19.8	18.18	35.30
KK03	24	26	0.14	2.12	9.22	23.43	44.50
KK03	26	28	0.23	3.20	12.7	23.24	40.65
KK03	28	30	0.21	3.10	12.1	23.24	41.50
KK03	30	32	0.11	1.68	6.82	25.32	45.78
KK04	0	2	0.64	9.56	23.5	19.27	26.96
KK04	2	4	0.52	7.01	19	23.62	30.38
KK04	4	6	0.79	11.24	32.1	14.93	19.10
KK04	6	8	0.62	8.77	30.8	15.70	21.82
KK04	8	10	0.34	4.57	23.7	19.84	29.31
KK04	10	12	0.21	2.99	30.9	15.76	25.03
KK04	12	14	0.45	6.07	24.7	18.84	29.09
KK04	14	16	0.32	4.50	21.2	20.78	32.73
KK04	16	18	0.32	4.70	19.5	21.54	33.80
KK04	18	20	0.21	3.07	13.2	25.70	39.36
KK04	20	22	0.55	7.61	28.8	16.99	24.39
KK04	22	24	0.57	7.56	28.1	16.44	25.46
KK04	24	26	0.20	2.84	11.4	24.37	42.14
KK04	26	28	0.43	5.90	22	18.90	32.09
KK04	28	30	0.54	7.31	26.9	16.29	27.17
KK04	30	32	0.11	1.65	6.17	26.64	47.06
KK04	32	34	0.20	2.92	11	23.43	42.36
KK04	34	36	0.41	5.84	21.5	18.71	31.88

Hole_ID	From	To	V2O5%	TiO2%	Fe%	Al2O3%	SiO2%
KK04	36	38	0.57	7.42	28.9	14.00	23.32
KK04	38	40	0.23	3.30	12.9	22.67	40.86
KK04	40	42	0.55	7.16	27.7	15.63	26.31
KK04	42	44	0.54	7.04	27.5	15.78	25.89
KK04	44	45	0.45	5.74	22.7	18.37	30.81
KK05	0	2	0.12	1.80	15.9	24.75	35.08
KK05	2	4	0.14	2.03	18	24.19	33.16
KK05	4	6	0.25	3.44	19.7	22.86	32.09
KK05	6	8	0.09	1.20	11.7	25.13	35.94
KK05	8	10	0.12	1.98	7.01	31.37	40.86
KK05	10	12	0.14	2.49	9.23	29.85	40.22
KK05	12	14	0.16	2.60	11.4	28.53	39.58
KK05	14	16	0.18	2.72	11.3	29.67	38.72
KK05	16	18	0.12	1.83	15.3	27.78	36.37
KK05	18	20	0.12	2.07	9.84	30.99	40.22
KK05	20	22	0.12	1.92	11.4	29.10	39.15
KK05	22	24	0.11	1.90	8.25	29.85	42.57
KK05	24	26	0.12	2.09	8.36	29.67	42.36
KK05	26	28	0.12	2.15	8.29	29.85	42.14
KK05	28	30	0.05	0.80	11	29.48	39.58
KK05	30	32	0.23	2.99	20.4	13.87	39.36
KK05	32	34	0.32	4.55	28.7	14.93	25.89
KK05	34	36	0.39	5.50	20.8	20.78	30.59
KK05	36	38	0.70	9.44	36.2	11.09	17.11
KK05	38	40	0.48	6.54	30.8	15.00	22.46
KK05	40	42	0.39	5.44	27	16.61	25.89
KK05	42	44	0.50	6.66	24.1	18.90	26.96
KK05	44	46	0.84	11.31	37.9	10.90	14.08
KK05	46	48	1.11	15.03	49.1	4.59	4.04
KK05	48	50	0.45	6.04	24.2	17.04	29.31
KK06	0	2	0.71	9.31	35.7	10.81	15.53
KK06	2	4	0.77	10.14	38.7	11.47	14.46
KK06	4	6	0.45	6.02	23.7	20.41	28.02
KK06	6	8	0.39	5.47	19.7	22.11	31.88
KK06	8	10	0.62	7.97	29.3	15.82	23.96

Hole_ID	From	To	V2O5%	TiO2%	Fe%	Al2O3%	SiO2%
KK06	10	12	0.18	2.80	14.3	16.34	43.00
KK06	12	14	0.30	4.05	17.2	17.53	37.87
KK06	14	16	0.14	2.05	9.41	21.92	44.71
KK06	16	18	0.21	2.89	11.6	22.67	43.00
KK06	18	20	0.20	2.89	11.6	22.30	41.50
KK06	20	22	0.09	1.58	6.42	25.32	47.06
KK06	22	24	0.12	2.03	8.07	24.75	45.14
KK06	24	26	0.14	2.12	8.39	24.56	44.93
KK06	26	28	0.16	2.44	9.78	23.81	43.43
KK06	28	30	0.16	2.37	9.62	24.37	43.86
KK06	30	31	0.12	1.92	8.07	25.13	44.71
KK07	0	2	0.57	8.12	29	15.40	23.96
KK07	2	4	0.46	6.41	32.8	14.47	21.35
KK07	4	6	0.36	5.05	30	15.83	23.96
KK07	6	8	0.52	5.65	31.6	13.06	23.96
KK07	8	10	0.18	2.85	14.1	21.54	40.65
KK07	10	12	0.34	4.82	18.1	20.41	35.94
KK07	12	14	0.32	4.59	17.5	19.46	36.80
KK07	14	16	0.36	5.19	19.5	18.54	35.08
KK07	16	18	0.23	3.44	13.4	22.67	40.65
KK07	18	20	0.48	6.52	24.6	17.02	29.09
KK07	20	22	0.39	5.40	20.5	19.08	33.59
KK07	22	24	0.21	2.97	11.7	23.81	42.14
KK07	24	26	0.37	5.45	20.3	19.08	33.59
KK07	26	28	0.09	1.48	6.04	25.51	47.28
KK07	28	30	0.21	3.29	11.9	22.49	41.50
KK07	30	32	0.39	5.49	20.4	18.71	32.73
KK07	32	34	0.21	3.19	12.4	22.30	42.14
KK07	34	36	0.61	8.07	29.8	9.81	31.02
KK07	36	38	0.45	5.94	23.1	13.62	37.01
KK07	38	40	0.43	5.72	22.3	17.78	31.02
KK07	40	41	0.20	2.94	12.1	20.22	45.35
KK08	0	2	0.25	3.74	20	16.55	37.22
KK08	2	4	0.16	2.49	16.7	15.76	45.14
KK08	4	6	0.18	2.55	19	16.34	39.58

Hole_ID	From	To	V2O5%	TiO2%	Fe%	Al2O3%	SiO2%
KK08	6	8	0.16	2.62	15.7	14.68	44.07
KK08	8	10	0.16	2.40	13.7	15.83	44.50
KK08	10	12	0.18	2.60	14.8	14.74	43.64
KK08	12	14	0.20	2.80	16.3	12.60	42.57
KK08	14	16	0.11	1.75	12.2	14.81	45.78
KK08	16	18	0.11	1.65	11.5	14.40	45.78
KK08	18	20	0.05	0.98	9.26	15.87	47.92
KK08	20	22	0.11	1.77	8.8	20.97	46.42
KK08	22	24	0.12	2.02	8.05	22.86	46.21
KK08	24	26	0.09	1.57	6.15	25.89	47.49
KK08	26	28	0.09	1.47	6	25.70	47.71
KK08	28	30	0.09	1.55	6	25.70	47.71
KK08	30	32	0.18	2.47	13.3	19.08	42.57
KK08	32	34	0.18	2.80	11.6	15.95	50.92
KK08	34	36	0.43	6.07	24.5	14.38	29.95
KK08	36	38	0.50	7.09	26	16.29	27.17
KK08	38	39	0.54	7.39	28	15.61	25.24
KK09	0	2	0.64	9.04	34.9	10.92	22.03
KK09	2	4	0.46	6.76	27.5	13.74	29.95
KK09	4	6	0.29	4.70	17.4	21.35	37.01
KK09	6	8	0.30	4.95	18.7	19.27	36.58
KK09	8	10	0.34	4.90	18.5	20.41	36.15
KK09	10	12	0.27	3.99	17	20.97	37.65
KK09	12	14	0.16	2.45	10.6	22.30	43.86
KK09	14	16	0.66	9.26	33.2	12.02	20.52
KK09	16	18	0.54	7.39	27.7	11.79	26.96
KK09	18	20	0.37	5.34	21.4	11.68	34.23
KK09	20	22	0.32	4.60	19.5	10.81	36.80
KK09	22	24	0.21	3.15	15	11.43	41.93
KK09	24	26	0.25	3.72	15.7	15.51	39.58
KK09	26	28	0.20	3.09	12.5	19.65	41.93
KK09	28	30	0.12	1.98	12	11.49	45.57
KK09	30	32	0.09	1.72	11.5	11.75	45.57

Hole_ID	From	To	V2O5%	TiO2%	Fe%	Al2O3%	SiO2%
KK10	0	2	0.27	4.32	15.4	19.46	38.72
KK10	2	4	0.30	4.42	16.4	20.97	38.51
KK10	4	6	0.34	5.00	18.1	20.41	36.58
KK10	6	8	0.34	5.07	18.6	18.55	35.51
KK10	8	10	0.29	4.35	17	19.65	37.01
KK10	10	12	0.55	7.79	29.4	10.00	26.10
KK10	12	14	0.16	2.52	10.8	19.84	44.28
KK10	14	16	0.14	2.47	8.9	22.86	45.35
KK10	16	18	0.18	2.82	10.4	23.24	42.79
KK10	18	20	0.37	5.55	20.2	18.20	32.52
KK10	20	22	0.39	5.79	21.1	18.14	31.66
KK10	22	24	0.62	8.86	32.1	11.62	21.31
KK10	24	26	0.14	2.25	10.5	17.10	44.93

Appendix-1

JORC Code, 2012 Edition – Table 1

Youanmi Vanadium Project- Kangaroo Kaves

Section 1 Sampling Techniques and Data

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) drilled 10 shallow RC holes for a total of 363m. Samples were collected for every meter with a representative split (c. 3kg) taken for analysis using a riffle splitter before bagging the remainder and temporarily storing on site.
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).*	• RC holes were drilled at - 60°dip to the west except for one hole (KK05) that was drilled vertically.
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 VMC Drilling reports
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.*	• VMC geologically logged all holes and measured the magnetic susceptibility for all drill samples.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
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 was by Reverse Circulation drilling, collected every 1m through a cyclone and riffle splitter.
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.*	• All RC samples were analysed at SGS Australia Pty Ltd laboratories • Assays were done using borate fusion with XRF finish for elements including Al, As, Ca, Co, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, P, Pb, S, Si, Ti, V, Zn, and LOI. • QAQC procedures were carried out at SGS Australia Pty Ltd laboratories and included blanks (1 in 40), standards (1 in 20), repeats (1 in 20) and duplicates (1 in 40). No issues were reported in the QAQC program. • Magnetic Susceptibility (Magsus) was measured using a handheld KT-10 Magsus susceptibility meter, Magsus readings were taken in the field by handholding Magsus meter directly on to the sample plastic bags.
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.*	• RC drill hole locations (collar) were located using a handheld GPS. Grid systems used were Geodetic datum: GDA 94, Projection: MGA, zone: 50.

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	
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.*	• RC drilling was on 2 lines approximately 400m apart, with holes approximately 25m spaced. • Drilling was of a reconnaissance type only and not for a mineral resource calculation. • Samples were collected for one-metre intervals and composited to two-metre intervals at the laboratory.
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.*	• RC drilling was at -60^{0} to the west and vertical (1 hole) and is oriented at approximately right angles with respect to the mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• All VMC samples were transported directly to the Perth laboratory.
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 Youanmi Project tenement E57/986 is a granted Exploration License jointly owned by Venus Metals Corporation Limited (90%) and a Prospector (10%) and E57/983 is a granted Exploration License 100% owned by Venus Metals Corporation Limited
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The tenement area was historically explored by Australian Gold Resources Limited (AGR) for vanadium within historical tenement E57/234.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project area is located on the western side of the Youanmi layered intrusion. Most of the area of interest is comprised of medium-grained gabbro with north striking vanadiferous titano-magnetite layers dipping to the east. • Gabbro (ranging from leucocratic to melanocratic), anorthosite, fine-grained

Criteria	JORC Code explanation	Commentary
		gabbro, magnetite-gabbro and magnetite have been recognised in drilling and outcrop. The target zone is characterised by meter-scale layering of magnetite, magnetite-gabbro, anorthosite and leucogabbro
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• For drill hole information refer to Table 1 of this announcement. • All assay results for V_2O_5 are listed in Table 2. • Drill hole locations are shown on Figure 1.
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.*	• All analytical results for V_2O_5 are reported for two-metre intervals (Table 2) without applying an upper cut-off. • Analysis of two-metre intervals was done by combining and homogenizing sample material from two consecutive one-meter intervals at SGS Laboratories prior to analysis.
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').*	• The vanadium mineralization dips at approximately 30^0 to the east. Drilling was at -60^0 to the west, approximately perpendicular to the mineralization. • Downhole lengths and intervals approximately represent true widths but drilling to date is of reconnaissance nature only. • Based on the limited drilling to date, the geometry of the mineralization is not fully determined yet.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should*	• Plan is attached to the report

Criteria	JORC Code explanation	Commentary
	include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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.*	• All exploration results are presented in Table 2. Of the 10 RC holes, only 1 hole did not intersect mineralization of greater than 0.5% V_2O_5.
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, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• To assess the stratigraphy, structure and correlation between magnetic units and zones of high vanadium grade, AGR carried out low-level high resolution aeromagnetic survey by Universal Tracking Systems (UTS) during September 1999. The aeromag survey covered an area of 30 square kilometers, for 650 lines totaling 3km was flown in the northern area. Radiometrics and digital elevation data were also collected. The magnetic contrast between magnetite units and surrounding rock is so high (>5,000 nT) that the low relative signal to noise ratio allows data to be filtered to the 4th vertical derivative.
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.*	• Following evaluation of the exploration data, further RC drilling is planned along traverses to continue evaluation of the vanadiferous titano-magnetite gabbros along strike.