VENUS METALS

"Venus Metals Corporation holds a significant and wide-ranging portfolio of Australian gold and base metals exploration projects in Western Australia that has been carefully assembled over time."

VENUS METALS CORPORATION LIMITED

Unit 2/8 Alvan St
Subiaco, WA 6008
+61 8 9321 7541
info@venusmetals.com.au
www.venusmetals.com.au
ABN: 99 123 250 582

DIRECTORS
Peter Charles Hawkins
Non-Executive Chairman

Matthew Vernon Hogan
Managing Director

Kumar Arunachalam
Executive Director

Barry Fehlberg
Non-Executive Director

COMPANY SECRETARY
Patrick Tan

Ordinary shares on Issue	151m
Share Price	$0.19
Market Cap.	$28.7m
Cash & Investments	$7.3m

ASX ANNOUNCEMENT

ASX CODE: VMC

27 January 2022

QUARTERLY REPORT

FOR PERIOD ENDING 31 December 2021

Venus Metals Corporation Limited's (Venus or Company) activities conducted during the quarter ending 31 December 2021 include and highlight the following:

YOUANMI GOLD PROJECT:
Four Joint Ventures are in place between Venus and Rox Resources Ltd (RXL or Rox): OYG JV (Venus 30%; RXL 70%), VMC JV (Venus 50%; RXL 50%), Youanmi JV (Venus 45%; RXL 45%) and Currans Find JV (Venus 45%; RXL 45%)

YOUANMI GOLD MINE (30% Venus):

- **Youanmi Total Mineral Resource increased to 3 Moz Au** (refer RXL ASX release 20 January 2022). Importantly, this current resource update only includes drilling results to the end of October 2021; the Youanmi surface resource was not updated in the current estimation, and it remains pending.
- **Albion Process Technology** test work achieved an **average of 92.2% gold extraction (up to 94%) for Youanmi Deeps** mineralisation (refer RXL ASX release 23 December 2021).

HENDERSON PROJECT (E30/520 90% Venus):

- Historical geological mapping and recent fieldwork by Venus identified pegmatite dykes cross-cutting the greenstone sequence at Venus' Snake Hill and Emerald South Prospects.
- Ninety seven rock samples were collected during a reconnaissance field visit to characterize the pegmatites; re-assaying of selected samples is in progress. A further 44 surface samples were collected during a follow-up field campaign, with assays pending.
- Drill-testing of prospective pegmatites and gold targets is planned.

BRIDGETOWN EAST PROJECT (100% Venus)

- **Phase-3 soil sampling completed** across **four Cu-Ni-Pd-Pt target areas;** assays are pending.
- Planning and scheduling of high-powered ground geophysical surveys.
- Lithium exploration progressing.

MANGAROON NORTH PROJECT (100% Venus):

- **Multiple target areas identified** by initial regional geochemical reconnaissance survey.
- **Total rare earth oxide** (TREO) concentrations of **up to 1,611 ppm** in soil (E 08/3229) and anomalous neodymium (**316 ppm Nd**) in an ironstone specimen indicate potential for rare earth mineralization. Encouraging palladium (Pd) anomalies in soil (**max. 21 ppb Pd**) associated with north-northeast trending Mundine Well dolerites, and **up to 429 ppb gold** in soil.
- Follow-up fieldwork planned at rare earth and precious metals targets.

Figure 1. Project Location Plan

1. YOUANMI GOLD PROJECT

Four separate Joint Ventures in place between Venus and Rox. These are: OYG JV (Venus 30%; RXL 70%), VMC JV (Venus 50%; RXL 50%), Youanmi JV (Venus 45%; RXL 45%) and Currans Find JV (Venus 45%; RXL 45%) (refer ASX releases 21 June 2019 and 15 April 2019). Importantly, the Joint Venture (VMC JV and Youanmi JV) agreements only apply to the gold rights; all other commodities remain with Venus.

OYG JV -YOUANMI GOLD MINE:
(30% Venus and 70% RXL)

Youanmi Deeps Resource Upgrade Lifts Total Youanmi Resource to 3 Moz Au (refer RXL ASX release 20 January 2022)

Rox has used in-house expertise to complete the Youanmi Deeps Resource update (Report Youanmi Deeps Mineral Resource Estimate January 2022 – refer Table 1 and Figure 2) and engaged CSA Global (who completed the previous update in June 2021) to conduct independent checks of the modelling process. The previous resource for Youanmi Deeps and Near Surface was published in June 2021 (refer RXL ASX release 23 June 2021).

Table 1. Summary of Youanmi Mineral Resource January 2022

			June 2021 Resource			Change in	January 2022 Resource		
Area	Classification	Cut-off	Tonnes (dmt)	Au Grade (g/t)	Au Metal (oz)	Au Metal (%)	Tonnes (dmt)	Au Grade (g/t)	Au Metal (oz)
Near Surface	Indicated	0.5 g/t*	7,470,000	1.81	434,000	na	7,470,000	1.81	434,000
Deeps	Indicated	3.0 g/t	1,097,000	8.23	290,200	up 156%	3,060,000	7.55	744,000
SubTotal	**Indicated**		8,567,000	2.63	724,200	up 63%	**10,530,000**	**3.48**	**1,178,000**
Near Surface	Inferred	0.5 g/t*	7,240,000	1.57	366,000	na	7,240,000	1.57	366,000
Deeps	Inferred	3.0 g/t	2,279,000	7.73	566,200	up 156%	6,840,000	6.59	1,450,000
SubTotal	**Inferred**		9,519,000	3.05	932,200	up 95%	**14,080,000**	**4.01**	**1,816,000**
Near Surface	Ind + Inf	0.5 g/t*	14,710,000	1.69	800,000	na	14,710,000	1.69	800,000
Deeps	Ind + Inf	3.0 g/t	3,376,000	7.89	856,300	up 156%	9,900,000	6.89	2,194,000
Near Surface + Deeps	**Ind + Inf**		18,086,000	2.85	1,656,300	up 81%	**24,610,000**	**3.78**	**2,994,000**

* Grace 1.5 g/t Au Cut-Off

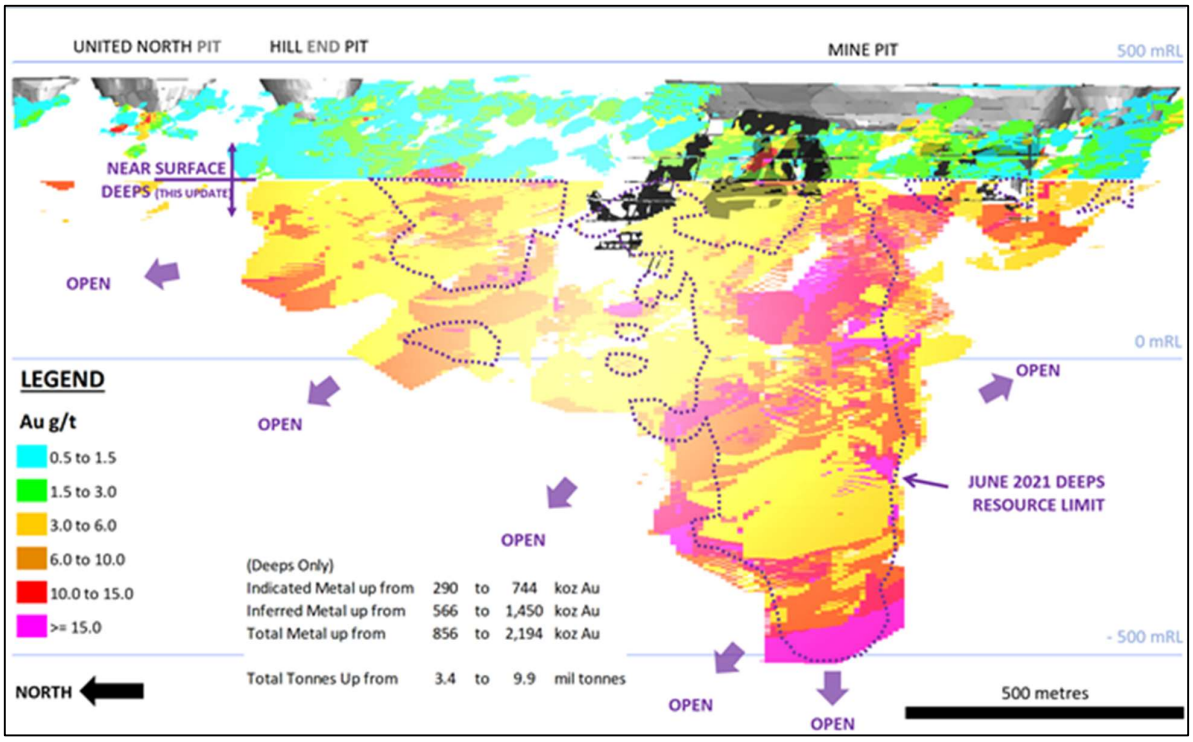

Figure 2. Deeps Resource and Near Surface Resource Model Au grade distribution in area near pits, showing progression of Deeps Model from June 2021 (Deeps is below 300 mRL).

Metallurgical Testwork

Albion Process amenability test work (refer RXL ASX release 23 December 2021) was completed as part of a broader assessment of a suite of gold processing options including standard cyanide leach, roasting, pressure oxidation and ultrafine grind ("UFG") followed by atmospheric cyanide leaching. The test work was conducted by Orway Mineral Consultants utilising Core Technologies Albion Process technology. **The Albion Process has emerged as the most suitable method for treatment of Youanmi Deeps Resource with an average gold extraction of 92.2%. The Albion process offers substantial capital and operating cost benefits, in conjunction with recovery benefits**, in comparison to other processing methods studied.

The Albion Process™ was developed at Core's Albion facilities (previously owned by MIM/Xstrata) during the early 1990's and is a combination of ultrafine grinding and oxidative leaching at atmospheric pressure. It is a highly effective process for the treatment of a wide range of sulphide based metal and precious metal concentrates, for precious and base metal recovery.

The Albion Process is the preferred treatment method for Youanmi Deeps ore and is likely to deliver the lowest capital and operating costs of the methods evaluate.

The next test work phase will include flotation grind size and reagent suite optimisation, Albion optimisation test work, Ultrafine Grind energy signature plots, engineering data tests (viscosities, tailings characterisation, thickener tests etc.) and comminution characterisation. Optimisation work is typically on a Master Composite sample that is representative of the overall resource blend, with variability confirmation test work targeting grade, lithology, and depth.

New High-Grade Hanging Wall Shoot Confirmed

Drilling results reported in September 2021 (refer RXL ASX release 18 November 2021) defined high-grade mineralisation in a newly delineated position in the hanging wall to the Youanmi Mine Lode. This zone of mineralisation is situated 300m south of the Youanmi underground mine between the Bunker Pit and the Youanmi Main Pit.

Two additional diamond holes were completed to follow up on the previously reported intersection in hole RXDD022 (**4m @ 45.5g/t Au** from 341m, including **1.33m @ 129.3g/t Au** from 341.75m) (refer RXL ASX release 6 September 2021).

Follow up drilling was completed 40m up dip (RXDD045) and 40m up plunge (RXDD046) of RXDD022. Both holes intersected similar style high-grade mineralisation. High-grade intersections include:

RXDD046: **3.87m @ 9.9g/t Au** from 328.33m, including **2.45m @ 15.02 g/t Au** from 328.8m

RXDD045: **3.62m @ 6.49g/t Au** from 315.42m, including **0.86m @ 21.03g/t Au** from 315.42m

The results confirm the discovery of a new high-grade lode in the historically untested hanging wall area 300m south of the Youanmi Mine. Structural measurements within the mineralised zones (shear fabric and stretching mineral lineation) indicate the lode is dipping moderately towards the southwest and shows a high-grade component plunging at 10-20 degrees to the WNW. The orientation of the new lode is different to previously identified lodes at Youanmi, which characteristically strike at N and NNW orientations.

Gold mineralisation is shear hosted within highly altered tholeiitic and komatiitic basaltic rocks. The alteration assemblages consist of sericite, quartz, carbonate and biotite. Gold occurs in association with pyrite and lesser arsenopyrite. The new hanging lode is open at depth and along strike and demonstrates the likelihood for economic mineralisation to be developed in this area. Follow up drilling is planned.

Drilling At Link

Drilling at Link Prospect (refer RXL ASX release 29 November 2021) was on a 40m x 40m spaced grid drill pattern, designed to convert mineralisation in this zone to additional gold resource inventory at Youanmi. This drilling, which intersected Link mineralisation at depths between 170m and 260m below surface, demonstrates that mineralisation in this area shows good continuity and should readily convert to resource ounces. The results (Table1, Figure 1) include:

RXRC430: **3m @ 9.35g/t Au** from 182m, within **5m @ 6.33g/t Au** from 180m
RXRC428: **2m @ 7.93g/t Au** from 279m within **9m @ 3.02g/t Au** from 272m
RXRC426: **2m @ 12.59g/t Au** from 235m within **3m @ 8.61g/t Au** from 235m
RXRC406: **2m @ 7.81g/t Au** from 234m, within **7m @ 2.82g/t Au** from 230m

Further results from Link (refer RXL ASX release 22 December 2021) demonstrate strong continuity of high-grade mineralisation at Link Prospect which augurs well for increases to the overall mineral resource. The results include:

RXRC437: **3m @ 7.23g/t Au** from 131m, within **9m @ 4.27g/t Au** from 128m

RXRC436: **2m @ 8.16g/t Au** from 183m, within **8m @ 4.17g/t Au** from 178m

RXRC438: **2m @ 6.78g/t Au** from 127m, within **5m @ 4.33g/t Au** from 122m

These results define a zone of high-grade mineralisation between the base of historic open pits and underground development (Figure 2). The results highlight the prospectivity of shallow untested areas with the mine development area that have been overlooked historically. Infill drilling in this zone is expected to add inventory to the Youanmi indicated resource category in an area with near-term production potential. Drilling to date at Link has defined a zone of high-grade mineralisation more than 200m from the current resource envelope with extensive down-plunge continuity of high-grade ore zones. Mineralisation at Link is open down plunge to the northwest and up dip to the southeast.

These results define a zone of high-grade mineralisation more than 100m from the current resource within proximity to both the base of historic open pits and underground development (Figure 2). Infill drilling in this zone is expected to add inventory to the Youanmi indicated resource category in an area with near term production potential. Drilling to date at the Link Prospect has defined a zone of high-grade mineralisation more than 200m from the current resource envelope with extensive down-plunge continuity of high-grade ore zones. Mineralisation at Link is open down plunge to the northwest and up dip to the southeast.

REGIONAL JV GOLD EXPLORATION VMC JV (Venus 50%; RXL 50%), Youanmi JV (Venus 45%; RXL 45%) During the 3rd quarter of 2021, 424 aircore holes for 22,337m of exploration drilling were completed on Regional Joint Venture tenements targeting high-grade orogenic gold mineralisation within an 18.5km corridor that extends from the Penny gold deposits (owned by Ramelius Resources Ltd) in the south to the Youanmi gold mine, and that is underlain by sheared and faulted greenstone sequences, mostly under shallow cover. Assays are pending as at end of December quarter 2021.

2. HENDERSON Li-Au-Ni PROJECT

The Henderson Project comprises five exploration licences covering an approximately 800 km2 area that includes about 25km strike length of the Mt Ida/Ularring Greenstone Belt (Figure 1). The most recent sampling is focussed on tenement E30/520 (90% Venus, 10% Prospector) and E29/1112 (100% Venus) and is targeting potentially lithium-bearing pegmatites; assays are pending.

Gold Exploration:

Previous work targeted gold mineralization associated with two regionally significant fault zones, the **Ida Fault** and **Ballard Fault**, that transect the project area (Figure 3) and are considered to have played important controls on gold deposition. An initial AC drilling programme was conducted in July 2021 (refer ASX release 5 July 2021) and comprised 61 drill holes for a total of 2006m drilled in E30/520 (90% Venus, 10% Prospector). The shallow AC drilling identified new gold mineralised zones at the Emerald South and Henderson Bore Prospects. Significant results include: HBAC016 7m @ 1.13 g/t Au from 45m, including 1m @ 4.57 g/t Au from 49m; HBAC060 2m @ 2.2 g/t Au from 19m, including 1m @ 4.09 g/t Au from 19m. Further reverse circulation (RC) drilling is planned to test the lateral and depth extent of the newly discovered gold mineralisation and also to test previously identified gold targets in areas with shallow cover. This includes the historical Hilltop gold workings where exploratory rock-chip sampling of mullock returned **77.2 g/t Au** and **2.4 g/t Au** (refer ASX release 9 September 2021).

Lithium Exploration:

Interest in the Mt Ida/Ularring Greenstone Belt as a target for hardrock lithium exploration has increased significantly following recent announcements by Red Dirt Metals (RDT) of substantial intersections of spodumene-bearing lithium pegmatites at their Mt Ida Project, located directly north from and abutting VMC tenement E30/520 (Figure 3; refer RDT ASX releases 28 September 2021, 14 October 2021). Lepidolite-rich lithium pegmatites are also known from tenements to the south of

E30/520 as reported by Ora Banda Mining (OBM). Historical geological mapping identified abundant pegmatite occurrences, several classified as lithium bearing, over an extensive 10km zone surrounding the Riverina Gold Mine (Refer OBM ASX release 11 October 2021).

Venus has initiated a review into the hard-rock lithium potential of the Henderson tenements (refer ASX release 27 October 2021). Historical geological mapping confirms the presence of pegmatite dykes cross-cutting the greenstone sequence at VMC's Snake Hill and Emerald South Prospects (Open file reports A14919, A21888).

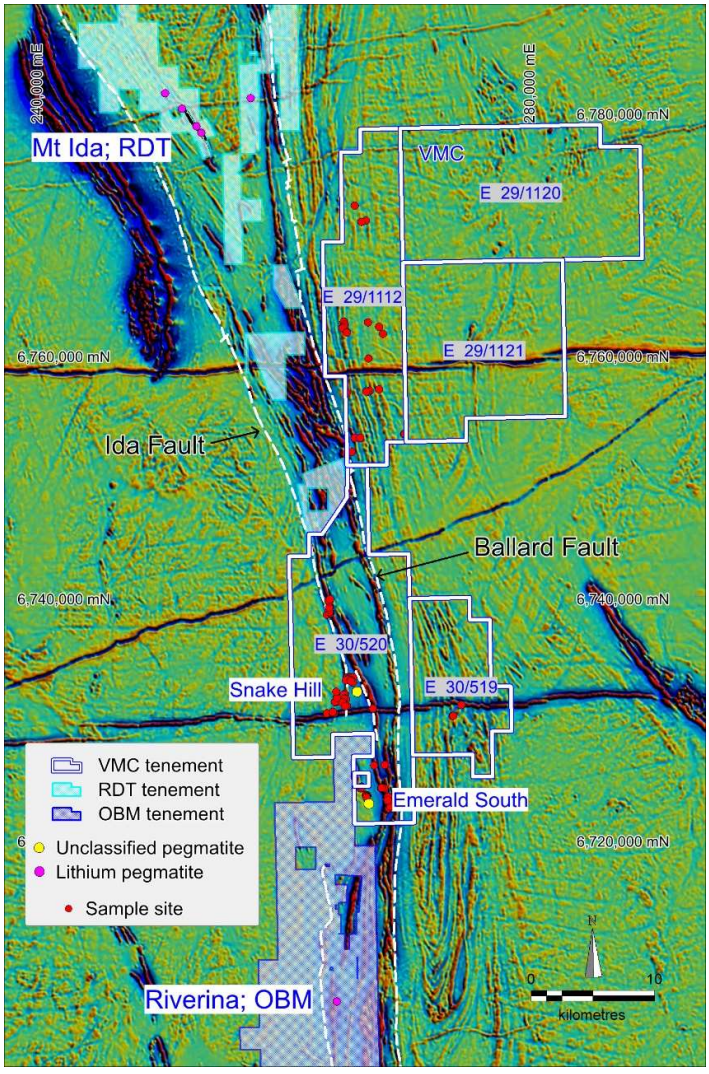

Figure 3. Henderson Project Tenements with adjacent tenements of Red Dirt Metals (RDT) and Ora Banda Mining (OBM) on Aeromagnetic Image. Reported pegmatite locations and new sample sites are shown.

An initial sampling and mapping programme was completed to determine the composition of outcropping pegmatites. A total of 97 rock samples were collected with re-assaying of selected samples in progress. A further 44 rock samples were collected during a follow-up field visit with assays pending (Figure 3). It is anticipated that all assay results will be available early in 2022.

3. BRIDGETOWN EAST Ni-Cu-PGE-Li PROJECT- (100% Venus):

The project covers the northern part of the 'Julimar lookalike' Ni-Cu-PGE target, an approximately 20km long interpreted mafic-ultramafic complex with a strong magnetic signature (Chalice ASX release 21 July 2020) and electromagnetic highs that may indicate bedrock-hosted sulphide mineralisation.

Initial surface geochemistry (rock chip and laterite data) combined with historical data identified several target areas for potential mafic-ultramafic hosted Ni-Cu-Pt-Pd mineralisation. One of these areas in the east of E70/5315, coincides with an aeromagnetic high and a HEM anomaly (refer ASX release 7 December 2020). Follow-up soil sampling (Phase-1) detected anomalous concentrations of Pt, Pd and base metals (in the ultrafine soil fraction) in Target Area 1 (refer ASX release 29 April 2021) where mafic-ultramafic intrusive rocks crop out nearby.

A Phase-2 soil geochemical survey across units of interpreted or mapped mafic-ultramafic rocks within E70/5315 and E70/5316 showed anomalous Pt concentrations together with elevated Pd, Cu and Ni (**with maxima of 5160ppm Ni, 462ppm Cu, 27ppb Pt and 48ppb Pd**) in the south of E70/5315 outlining an additional priority target (Target 5) for base metals - PGE mineralisation.

During the quarter, a Phase-3 geochemical soil survey (Figure 4) was completed on the recently granted E 70/5712 (Target Area 7) and at Target Area 2 in an area immediately north and along strike from a strong aeromagnetic and electromagnetic anomaly in the south of E 70/5315 (refer ASX release 7 December 2020). Infill and extension sampling was completed around Target Area 1 in the east of E 70/5315. The assays for approx. 200 soil samples are pending.

Regional lithium exploration work will focus on the westernmost part of E70/5315 that abuts the Greenbushes Mining leases, in an attempt to delineate potential mineralized zones along interpreted structures and dykes from the Greenbushes Li Mine into Venus' tenement.

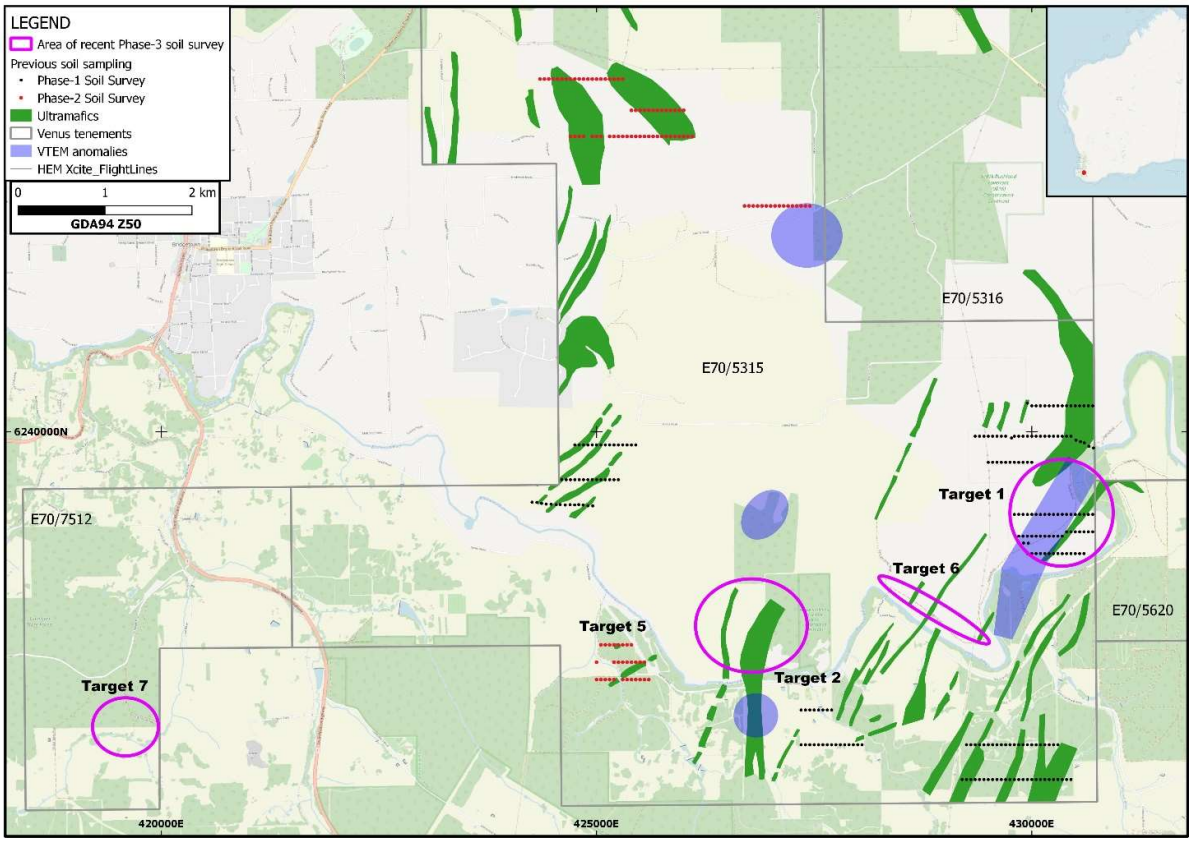

Figure 4. Location of Bridgetown East Ni-Cu-PGE project area, past (Phase-1 & Phase-2) and recent (Phase-3) soil surveys and heliborne electromagnetic anomalies.

4. MANGAROON NORTH REE-Au-PGE PROJECT- (100% Venus):

Venus' Mangaroon North tenements (E09/2422 and E08/3229) abut Dreadnought's and First Quantum Minerals Ltd's (TSE: FM) ("FQM") Mangaroon Project targeting magmatic Ni-Cu-Pt-Pd mineralization associated with the mafic-ultramafic Money Intrusion and the Lumpy's Find Prospect (refer DRE ASX releases 15 March 2021 and 7 April 2021).

Venus' recent geochemical reconnaissance program (refer ASX release 21 December 2021) totalling 1,477 soil and 58 rock chip samples discovered several **light rare earth element (LREE) anomalies** in soil (maximum: **465 ppm Ce+La -** based on the standard ultrafine analysis using an aqua regia digest). Subsequent re-analysis of 66 samples for a suite of 14 rare earth elements (REE) using a stronger multi-acid digest identified two areas of interest with anomalous rare earth concentrations **(up to 1,611 ppm TREO)** that warrant systematic follow-up field work.

Follow-up sampling is also planned around an isolated ironstone float specimen (**TREO of 1,735 ppm, including 316 ppm Nd)** (Figure 5).

These preliminary REE results are considered significant in view of recently identified carbonatite intrusions along the Lyon's River Fault (refer DRE ASX release 29 November 2021) and located near the **Yangibana REE Project** by Hastings Technology Metals Limited (ASX: HAS). The **Yangibana REE Project** contains a REE resource totalling 16.7 Mt @ 0.95% TREO (refer HAS ASX release 25 November 2021) and is located c. 50 km east-southeast of Venus' Mangaroon North tenements, and c. 10km south of Venus' ELA 09/2541 . The presence of carbonatite intrusions to the west of Yangibana may indicate a more widespread occurrence of carbonatite-hosted REE mineralization.

Venus considers north-northeast trending Mundine Well dolerites, dykes, sills and small intrusions **highly prospective for magmatic Ni-Cu-Pt-Pd mineralization** and has identified **several Pd anomalies** (up to **21 ppb**) in soil on or near Mundine dolerite (Figure 6).

Structural targets along northwest trending faults and shear zones within the Mangaroon North Project are considered prospective for gold mineralization similar to that at the historical high-grade Star of Mangaroon gold mining centre. The strongest **gold anomaly** is in the northern part of E 09/2422 with a **maximum of 429 ppb Au** (Figure 6). Interpretation of remotely sensed spectral data and aeromagnetic data is in progress and will assist with planning systematic follow-up soil and rock chip sampling to generate drill targets.

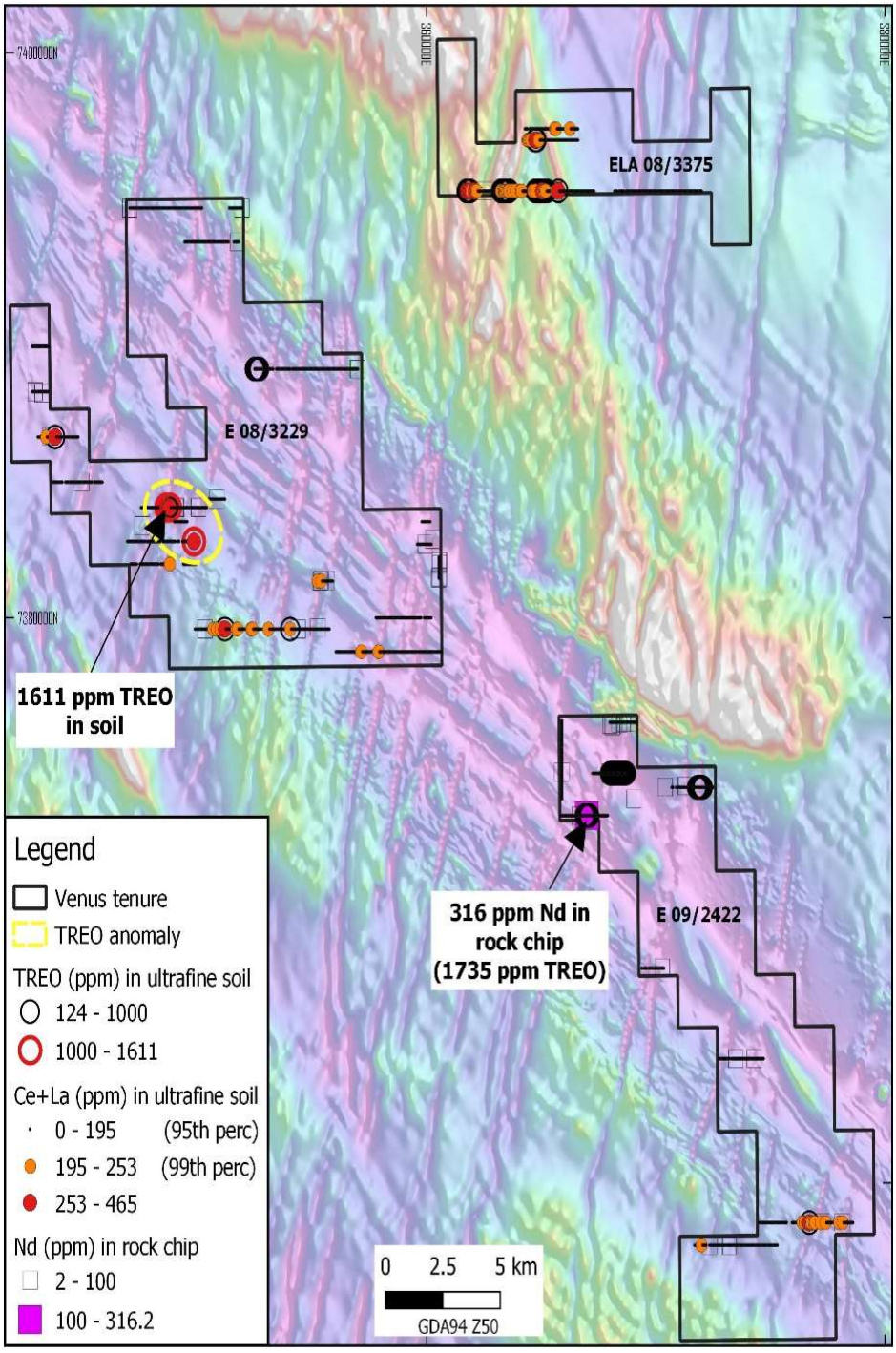

Figure 5. Total rare earth oxide (TREO) in select samples, Cerium + Lanthanum (Ce+La) concentrations (ppm) in all soils, and neodymium (Nd) concentrations (ppm) in rock chip samples on regional aeromagnetic image.

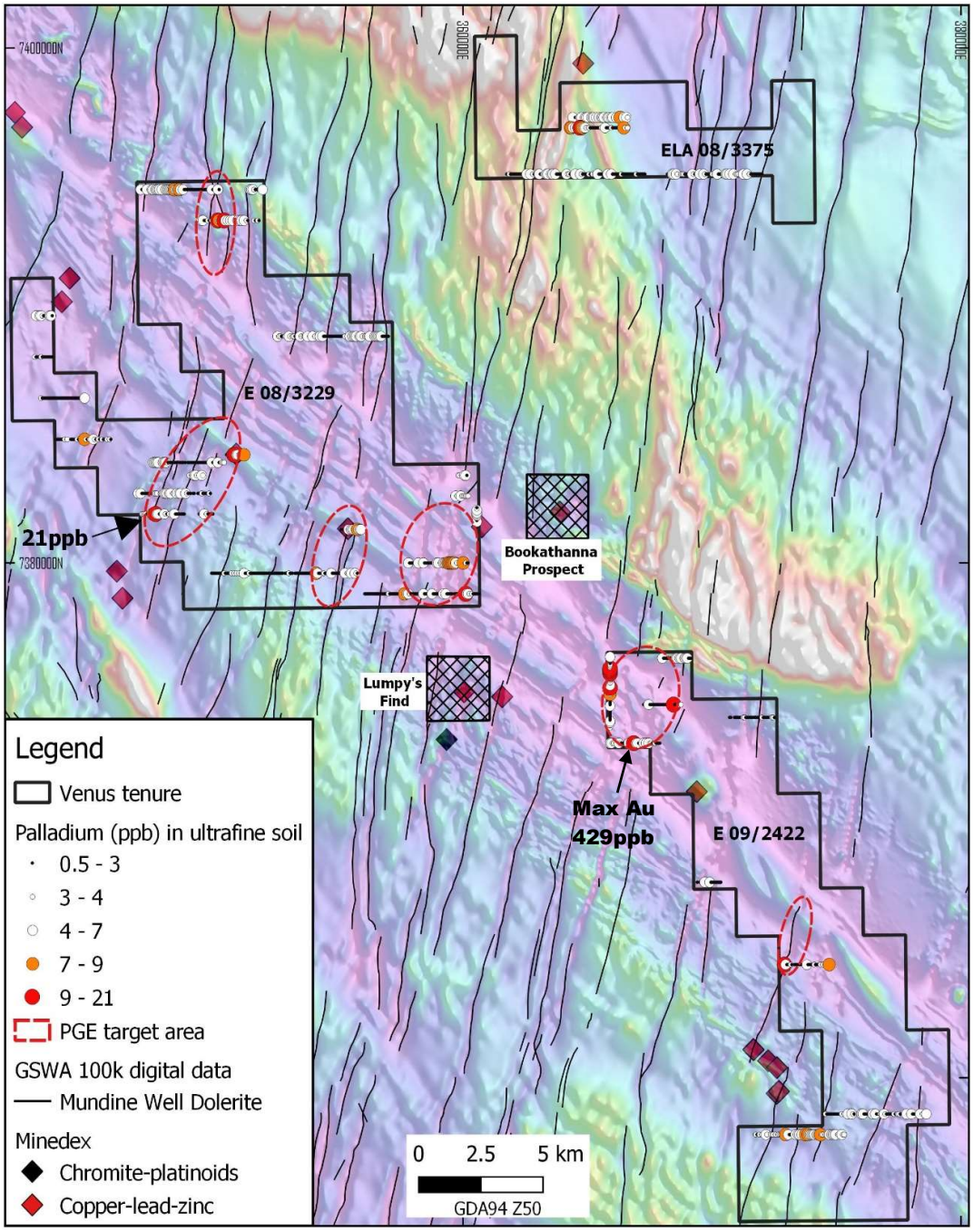

Figure 6. Palladium (Pd) concentrations (ppb) in soil on regional aeromagnetic image, and Mundine well dolerites (GSWA 100k digital data). Also shown is the location of maximum gold in soil.

5. BARRABARRA NORTH Ni-Cu-PGE PROJECT

Venus' Barrabarra North Cu-Ni-PGE project is in the northwest of the Yilgarn Craton and comprises two granted exploration licences and three applications (E70/5912, E70/5913, and ELA59/2548, ELA70/5786 and ELA70/5787,) for a total of 986km^2 (Figure 8); it abuts Chalice Mining Limited's (Chalice) Barrabarra Project (refer CHN ASX 21 July 2020). The project area falls within the **West Yilgarn Ni-Cu-PGE Province** (Figure 7) first outlined by Chalice (refer CHN ASX release 4 May 2021) that covers an area of c. 1,200km X 100km and extends from the Narryer Terrane in the north to the South West Terrane in the south.

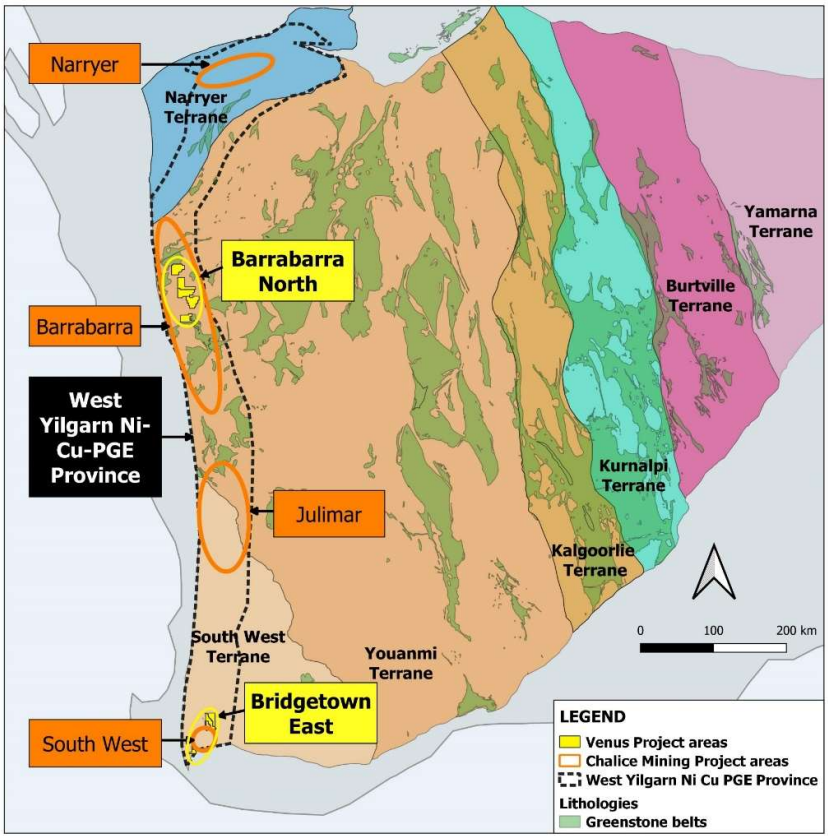

Figure 7. Location of Venus' Barrabarra North and Bridgetown East Projects and Chalice Mining Ltd's Project areas within the West Yilgarn Ni-Cu-PGE Province (modified after CHN ASX release 8 September 2021).

Initial reconnaissance field work is planned on both granted exploration licences.

Financial

The Company held aggregated cash and investments of $7.3m, comprising $5.2m in cash and approximate $2.1m in ASX-listed shares.

Exploration expenditure cash outflow for the quarter was $324K.

Further details can be found in the enclosed Appendix 5B – Quarter Cas Flow Report

This announcement is authorised by the Board of Venus Metals Corporation Limited.

Competent Person's Statement

The information in this report that relates to Exploration Results for the Bridgetown East, Barrabarra North, Mangaroon North and Youanmi Base Metals Projects is based on information compiled by Dr M. Cornelius, geological consultant and part-time employee 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.

The information in this report that relates to Henderson Lithium- Gold-Nickel Project Exploration Results, Mineral Resources or Ore Resources is based on information compiled by Dr F Vanderhor, Geological Consultant who is a member of The Australian Institute of Geoscientists (AIG). Dr Vanderhor 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 Vanderhor 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 has also been prepared by Mr Kumar Arunachalam, who is a Member of The Australasian Institute of Mining and Metallurgy and a full-time employee of the Company. Mr Arunachalam has sufficient experience which is 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 as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Arunachalam consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

VENUS METALS CORPORATION LIMITED

ABN	Quarter ended ("current quarter")
99 123 250 582	31 Dec 2021

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(324)	(871)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(248)	(500)
	(e) administration and corporate costs	(146)	(604)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST payments)	-	(243)
1.9	**Net cash from / (used in) operating activities**	**(718)**	**(2,218)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(35)	(35)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	175
	(e) other non-current assets	-	-
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**	**(35)**	**140**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Loan to Yalgoo Iron Ore Ltd)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,978	7,303
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(718)	(2,218)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(35)	140
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**5,225**	**5,225**

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	5,225	5,978
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other **(refer 8.8.3 below)**	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,225**	**5,978**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(718)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(718)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,225
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5) -Pls also refer to item 8.8.3	5,225
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3) – Refer additional information in 8.8.3**	7

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: No.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Yes **(1) In addition to the cash on hand, the Company also has investments in ASX-listed shares currently at an approximate market value of $2.1M which can be liquidated anytime if necessary.**	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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.

Date: .....27/01/2022.....

Authorised by: .....By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow 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 cash flow 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.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Details of Mining tenements at Quarter ended 31 December 2021			
(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**
E57/986	Youanmi	90% Base Metals+ 45% Gold	90% Base Metals+ 45% Gold
E57/985	Youanmi	90% Base Metals+ 45% Gold	90% Base Metals+ 45% Gold
P57/1365	Youanmi	90% Base Metals+ 45% Gold	90% Base Metals+ 45% Gold
P57/1366	Youanmi	90% Base Metals+ 45% Gold	90% Base Metals+ 45% Gold
E57/1011-I	Currans Well	90% Base Metals+ 45% Gold	90% Base Metals+ 45% Gold
E57/982	Youanmi	100% Base Metals+ 50% Gold	100% Base Metals+ 50% Gold
E57/1018	Pincher Well	100% Base Metals+ 50% Gold	100% Base Metals+ 50% Gold
E57/1019-I	Pincher Well	100% Base Metals+ 50% Gold	100% Base Metals+ 50% Gold
E57/1023-I	Youanmi	100% Base Metals+ 50% Gold	100% Base Metals+ 50% Gold
E57/1078	Youanmi South	100% Base Metals+ 50% Gold	100% Base Metals+ 50% Gold
E57/983	Youanmi	100%	100%
E57/1156	Youanmi SE	100%	100%
E57/981	Bellchambers/Sandstone	100%	100%
E57/984	Bellchambers/Sandstone	90%	90%
E57/1152	Bellchamber West	100%	100%
E52/3068	DeGrussa North	20%	20%
E52/3486	DeGrussa North	20%	20%
E52/3069	Curara Well	20%	20%
E52/3488	Curara Well	20%	20%
E52/3489	Curara Well	20%	20%
E52/3487	Jenkin Well	20%	20%
E52/3320-I	Orient Well (Curara East)	20%	0%
E57/1103	Youanmi East	100%	100%
E57/1128	PennyWest East	100%	100%
M57/641	Currans Find JV	45%	45%
M57/642	Pinchers JV	45%	45%
M57/164	Youanmi ML	30%	30%
M57/165	Youanmi ML	30%	30%
M57/166	Youanmi ML	30%	30%
M57/167	Youanmi ML	30%	30%
M57/51	Youanmi ML	30%	30%
M57/109	Youanmi ML	30%	30%
M57/75	Youanmi ML	30%	30%
M57/97	Youanmi ML	30%	30%
M57/10	Youanmi ML	30%	30%
M57/135	Youanmi ML	30%	30%
M57/160A	Youanmi ML	30%	30%
E57/1129	Youanmi East	100%	100%
E70/5315	Bridgetown East	100%	100%
E70/5316	Bridgetown East	100%	100%
E70/5620	Bridgetown East	100%	100%
E58/561	Narndee	100%	100%
E30/519	Henderson	100%	100%
E30/520	Henderson	90%	90%
E29/1112	Henderson North	100%	100%
E29/1120	Henderson North	0%	100%
E29/1121	Henderson North	0%	100%
E08/3229	Mangaroon North	100%	100%
E09/2422	Mangaroon North	100%	100%
E15/1796	Southern Cross SE	100%	100%
E70/5712	Bridgetown South	100%	100%
E70/5912	Barabarra North	0%	100%
E70/5913	Barabarra North	0%	100%
E58/569	Mt Magnet East	100%	0%
P58/1870-1872	Mt Magnet East	100%	0%
P58/1873-75	Mt Magnet East	100%	0%
E09/2362	Nardoo Hill West	100%	0%