VENUS METALS

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

VENUS METALS CORPORATION LIMITED

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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	190m
Share Price	$0.10
Market Cap.	$19m
Cash & Liquid Investments	$3.2m

(as at 31 December 2023)

ASX ANNOUNCEMENT

ASX CODE: VMC

31 January 2024

QUARTERLY REPORT
FOR PERIOD ENDING 31 December 2023

Venus Metals Corporation Limited's (Venus or Company) activities conducted during the quarter ending 31 December 2023 include the following:

Youanmi Lithium Project - Deep South Prospect (100% Venus):
The Youanmi Deep South mineralization is a significant new lithium find situated in a poorly outcropping and under-explored area directly east from the crustal-scale Youanmi Fault Zone, in a newly defined southern extension of the Youanmi Greenstone Belt.

- Several new areas with petalite-bearing pegmatites (up to **4.6 %Li_2O**) identified at the Deep South Prospect. The **footprint** of outcropping lithium-rich pegmatites (>1 %Li2O) has now been extended to a **450m x 450m** area.
- The areas of mapped lithium pegmatites occur within an extensive and regionally significant **>110 ppm Li_2O** UltraFine (UF) soil anomaly measuring about **1.1 km x 1.75 km** with the **potential for additional lithium pegmatites under cover**. Infill 50m x 50m soil sampling shows a very strong geochemical anomaly, up to **833 ppm Li_2O** in soils**,** to be associated with the lithium pegmatites. Planned drilling at Deep South to commence on 5th February 2024 (refer ASX release 30 January 2024).

Marvel Loch East Base Metals Project (100% Venus):

A reconnaissance gravity survey was completed within the Marvel Loch East Project (E15/1796) to confirm and further define a significant gravity anomaly outlined in the wide spaced (2km) government gravity data, semi-coincident with a magnetic dyke anomaly defined in the recent company high resolution aeromagnetic survey. **The E-W trending dyke is interpreted to be prospective for Ni-Cu mineralisation** as has been reported along the Jimberlana Dyke. The reconnaissance survey defined a lenticular gravity anomaly of 0.4 - 0.5mgal approximately 600m x 100m in size coincident with the magnetic dyke anomaly and open along strike. 3D inversion modelling confirms the geometry of the anomaly and indicates a shallow depth below recent cover.

Youanmi Pincher North Base Metals Project (100% Venus):

A small ground-based gravity survey has been completed over the Pincher North Base Metals Project E57/986.The survey defined **new gravity anomalies coincident with aeromagnetic responses** with the previous gravity trend resolving into a more subtle response. The new gravity anomalies are evident as ovoid like shapes approximately 300m x 150m in size providing a peak anomaly response up to +0.6mgal.

A moving TEM survey was conducted (E57/986 and E57/1019) to detect and delineate bedrock conductors associated with the coincident magnetic and gravity anomalies that may representing potential VMS base metal mineralisation akin to the Pincher Well North Dome zinc-copper mineralisation or similar. Two stronger late time anomalies (PW1 and PW2) evident on line 6823050N and a subtle mid to late time response detected at the Linda Gossan are suggested for further investigation.

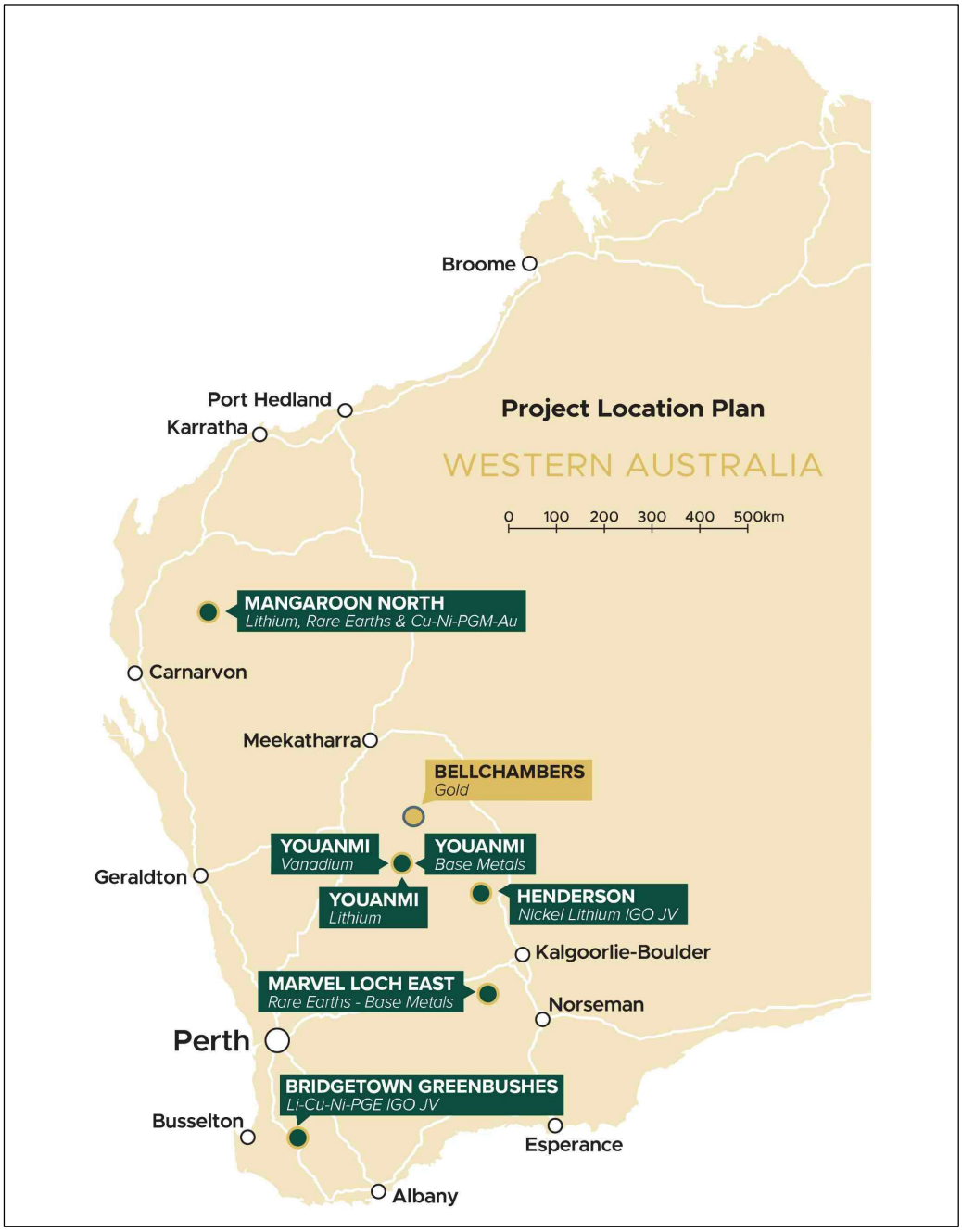

Figure 1. VMC Project Location Plan

1.YOUANMI DEEP SOUTH LITHIUM PROSPECT (100% Venus):

The Deep South Lithium Project is located in the southern part of tenement E57/1078, about 450 km NE of Perth and 44 km south from the Youanmi Gold Mine. Lithium mineralization was discovered by Venus following a regional Ultrafine (UF) soil sampling programme that outlined an extensive, 1.4km x 0.4km, northeasterly trending lithium geochemical anomaly (ASX release 6 July 2023). Field checks showed common thin sand cover over poorly outcropping bedrock that comprise mafic/ultramafic and granitoid rocks including pegmatite. Lithium-rich pegmatites with up to 4.6% Li_2O were identified in three main zones (North Zone, Central Zone, East Zone) covering a 300m by 200m area over one of the strongest lithium soil anomalies (up to 833ppm Li_2O; Figure 3). XRD tests confirmed petalite as the lithium mineral in outcropping pegmatites. Petalite ($LiAlSi_4O_{10}$) has a similar composition to spodumene ($LiAl(SiO_3)_2$) and is known to occur with spodumene in other lithium deposits in the region (e.g. Mt Holland, Mt Ida).

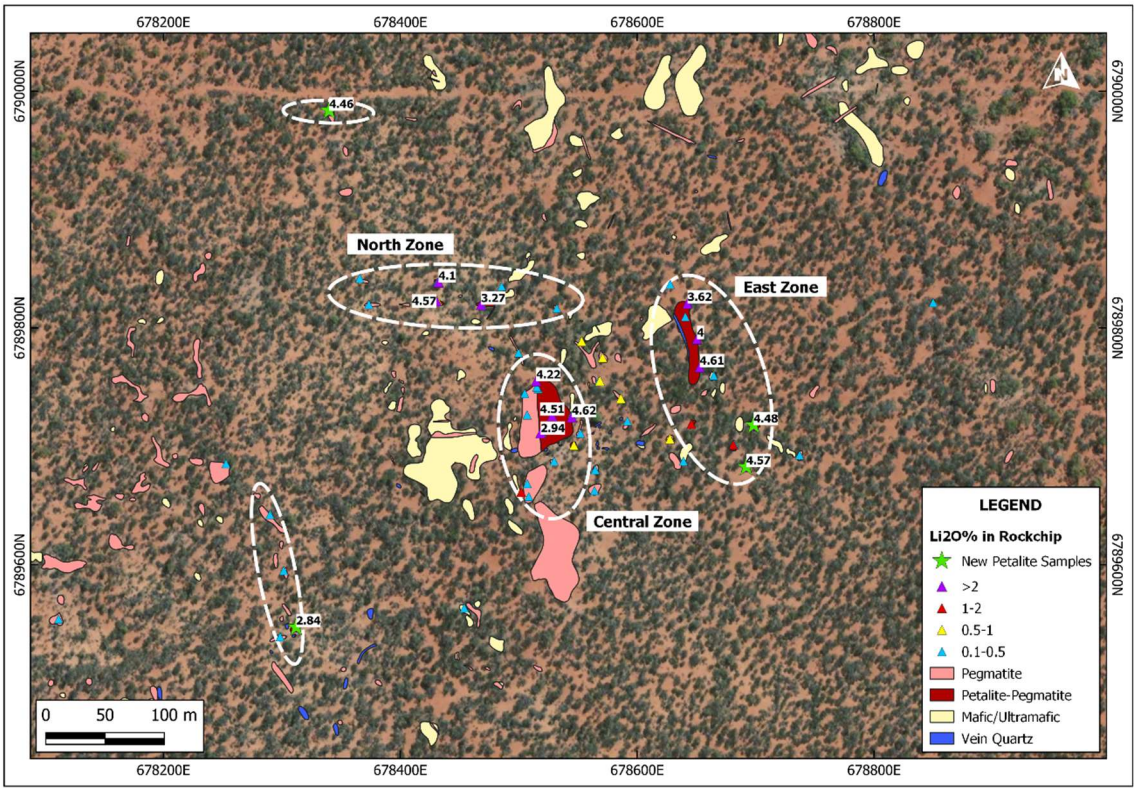

Figure 2. Mapped outcrop geology with rock-chip sample locations over Google Earth image

Recent field activities at the Deep South Prospect included field mapping and rock-chip sampling, in addition to the collection of over 600 new UF soil samples. Geological mapping identified several new areas of sub-cropping lithium-rich pegmatite (>1% Li_2O) peripheral to the previously reported pegmatite field (Figure 2). The new data confirms that the exposed strike extend of East Zone is at least **175m** and significantly increases the overall footprint of surface exposures of lithium-rich pegmatites at the Deep South Prospect to a **450m x 450m** area. Based on the surface mapping, Central Zone and East Zone are interpreted as stacked gently easterly dipping pegmatites that at North Zone intersect east-west trending pegmatites that possibly follow more steeply dipping cross-faults.

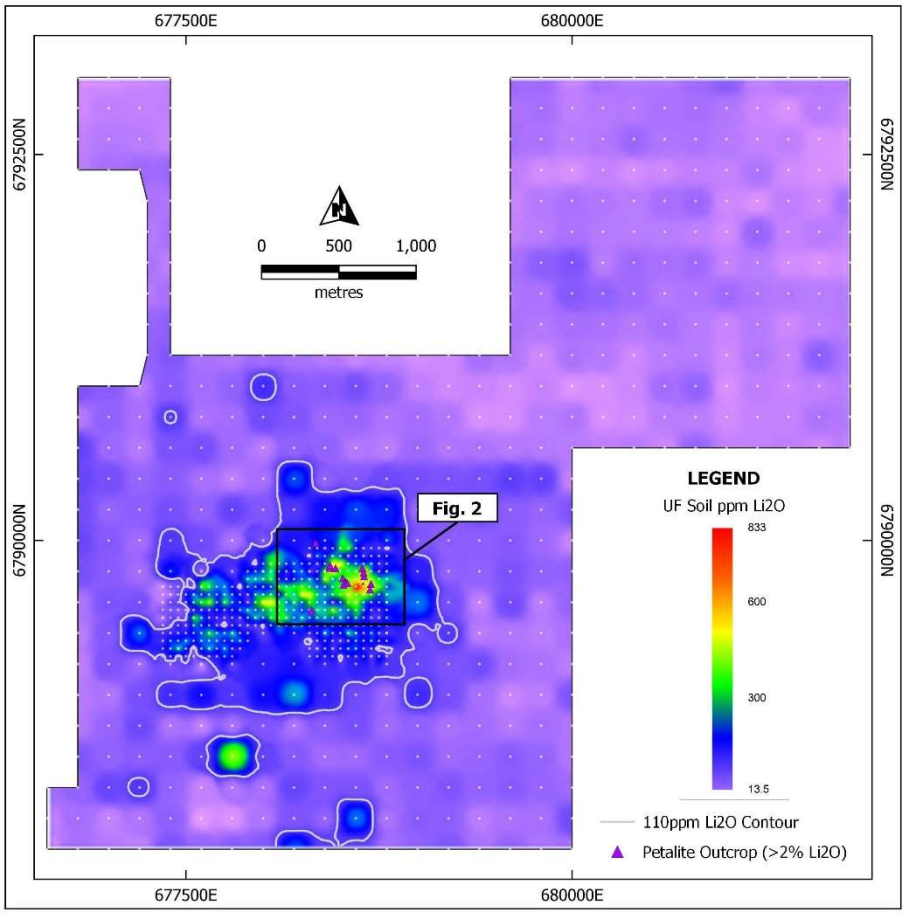

Figure 3. Compilation of assay results for Ultrafine (UF) soil samples. Shown also are the locations of petalite-rich rock-chip samples (triangles).

The results of the surface exploration programme at Deep South are considered highly encouraging and will be followed up with extensive drill testing. A programme of work (POW) has been approved by DMRS in preparation for planned drilling at Deep South to commence in February 2024.

MARVEL LOCH EAST BASE METALS PROJECT:

The Marvel Loch East Project is located approximately 60km east from Marvel Loch, WA. It is comprised of three granted exploration licence (E15/1796, E15/1944 and E15/1946) and two applications (ELAs 15/1947 and 77/2721) for a total area of 283 blocks (828 km^2). The project is considered prospective for Ni-Cu and rare earth mineralisation. A high-resolution aeromagnetic survey was commissioned over a portion of the project tenements in early 2023 (VMC ASX Release 27 January 2023). Examination of the survey results to the available government gravity displayed a 2km x 2km gravity anomaly semi-coincident to a magnetic dyke (Figure 4).

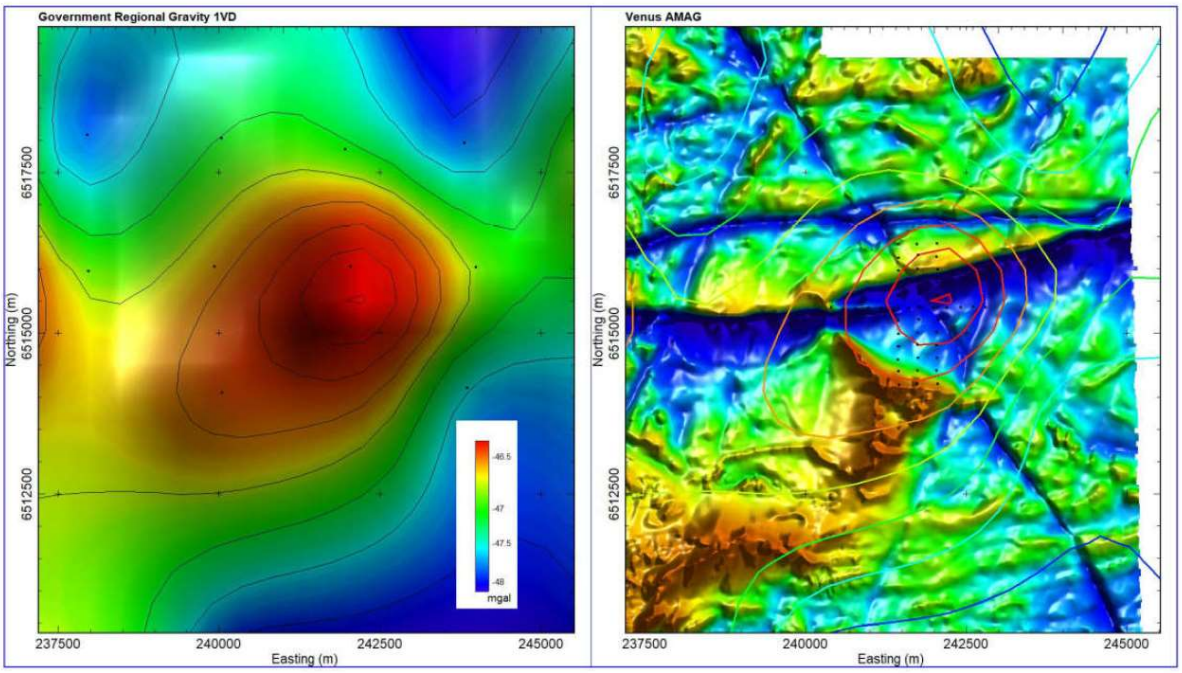

Figure 4: Marvel Loch East Project regional gravity anomaly (left) regional gravity contours over high resolution magnetics (right).

The reconnaissance gravity survey was completed with 200m stations along each line for a total of 50 stations. The survey location is displayed in Figure 5.

A significant gravity response approximately 2km in diameter was evident in the regional GSWA gravity located semi-coincident to a magnetic dyke feature apparent from recent company high resolution aeromagnetic imagery. The dyke may be prospective for Ni-Cu mineralisation as has been reported along the Jimberlana Dyke.

Reconnaissance gravity surveying confirmed the anomalous response evident in the original GSWA regional gravity, however smaller in dimension and shifted to the north east and defined a lenticular gravity anomaly of 0.4 - 0.5mgal approximately 600m x 100m in size coincident with the magnetic dyke anomaly and open along strike.

3D inversion modelling confirms the geometry of the anomaly and indicates a shallow depth below recent cover. Further gravity surveys are planned to fully define the extent of the anomaly along with follow up electromagnetic surveys to confirm the presence of any massive sulphides.

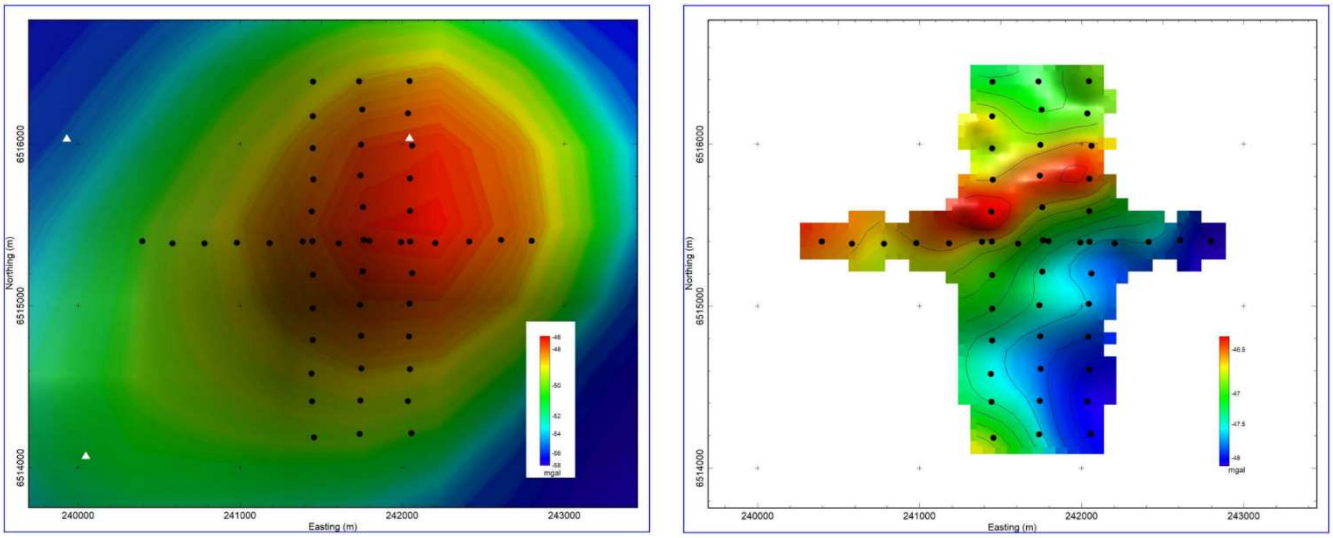

Figure 5: Marvel Loch East Project regional gravity anomaly with stations (white triangles) and new reconnaissance survey stations (black dots) (left image) and new Bouguer Gravity image (right)

YOUANMI PINCHER NORTH BASE METALS PROJECT:

Gravity Survey

A small ground-based gravity survey was conducted over the Pincher North Base Metals Project E57/986 after previous orientation surveying and review of historical gravity surveys defined anomalies considered prospective for VMS base metal mineralisation similar to the Pincher North Dome zinc-copper mineralisation.

The survey defined new gravity anomalies coincident with aeromagnetic responses with the previous gravity trend resolving into a more subtle response. Two significant anomalies are evident coincident with magnetic responses. These are ovoid in shape approximately 300m x 150m in size (Figure 6) (PWN_Grav1 and PWN_Grav2) and providing a residual gravity response up to +0.6mgal. These are interpreted to represent a gabbroic source under cover which may have potential for Ni-Cu PGE mineralisation. The previous gravity trend reduces to a more discrete lower amplitude gravity response of around +0.2mgal (PWN_Grav3) (Figure 6).

Subsequent modelling of the Pincher Well North gravity indicates the depth to the top of the gravity sources commence approximately 150m below surface. The anomalies may represent gabbro's prospective for Ni-Cu PGE mineralisation.

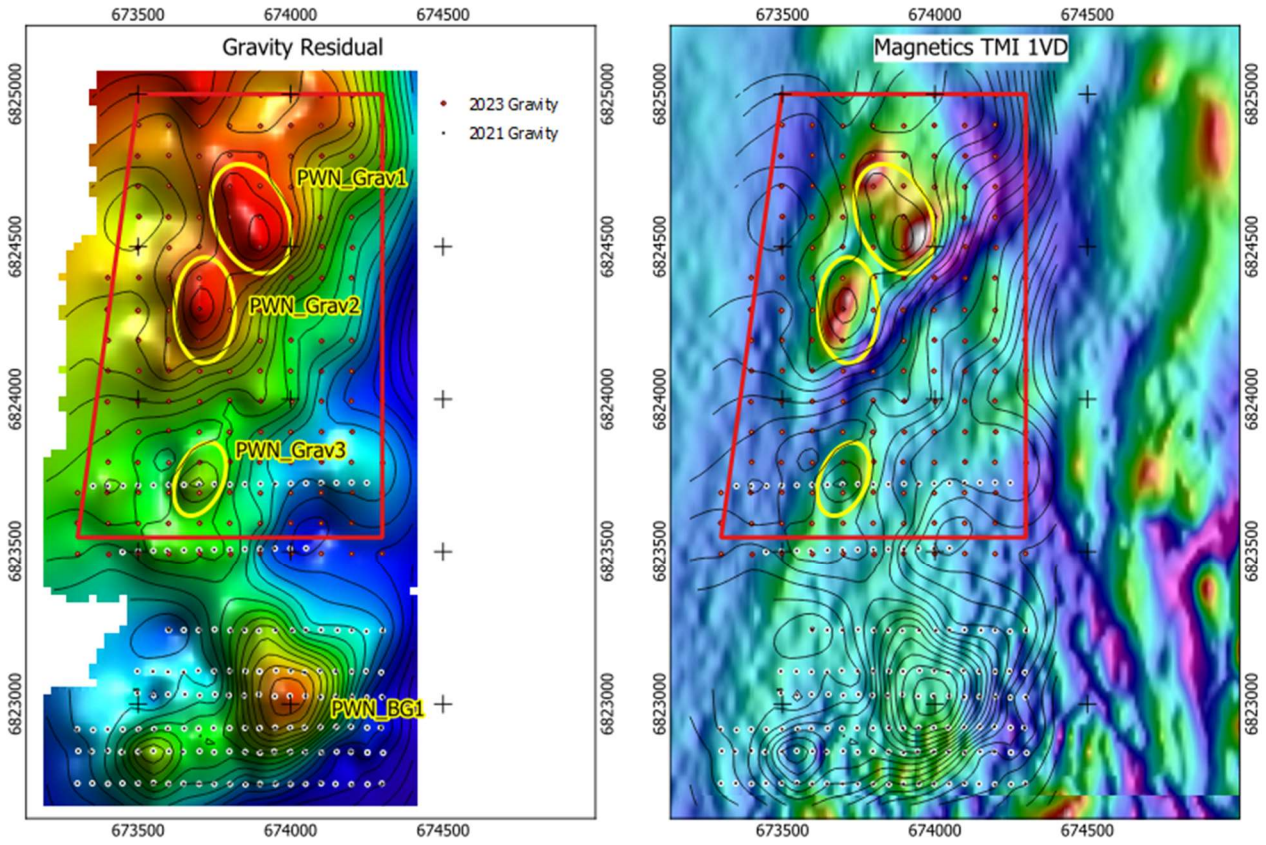

Figure 6 – Gravity residual with anomaly outlines (left) and TMI RTP 1VD with residual gravity contours and anomaly outlines.

Moving Loop TEM Survey

B-field moving loop TEM (MLTEM) survey was conducted at the Pincher North Prospect (E57/986 and E57/1019) within the Youanmi Project over coincident gravity and aeromagnetic responses highlighted in the gravity surveys completed previously and the historic Linda Gossan occurrence. The aim of the MLTEM surveying was to detect and delineate bedrock conductors associated with the coincident magnetic and gravity anomalies that may representing potential VMS base metal mineralisation akin to the Pincher Well North Dome zinc-copper mineralisation or similar. Six lines of B-Field moving loop TEM (Inloop and Slingram) data were collected and a total of 101 stations were recorded for a total of 4.75-line kilometres of MLTEM data. (Figure 7).

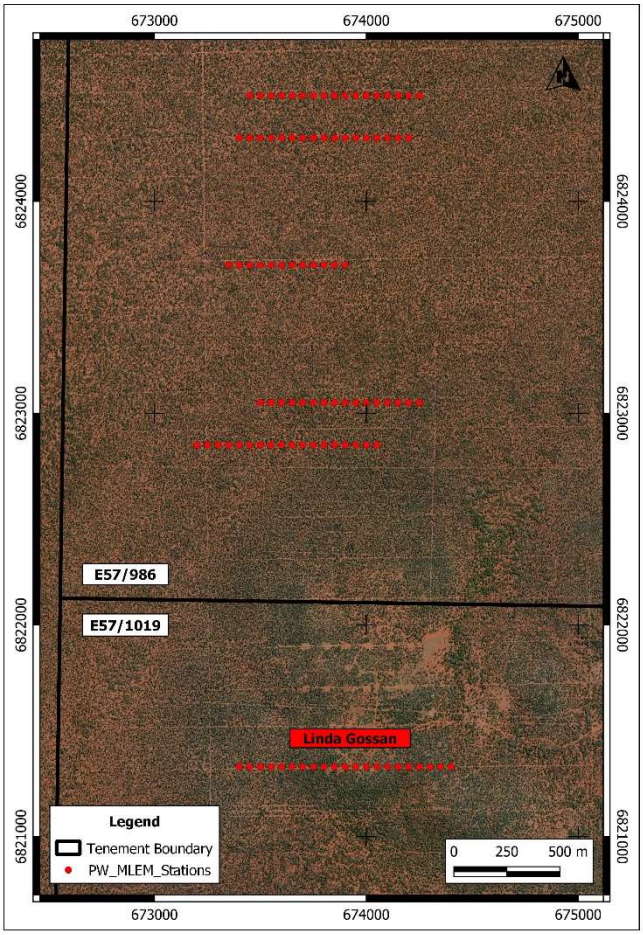

Figure 7 – Pincher Well MLTEM survey location plan

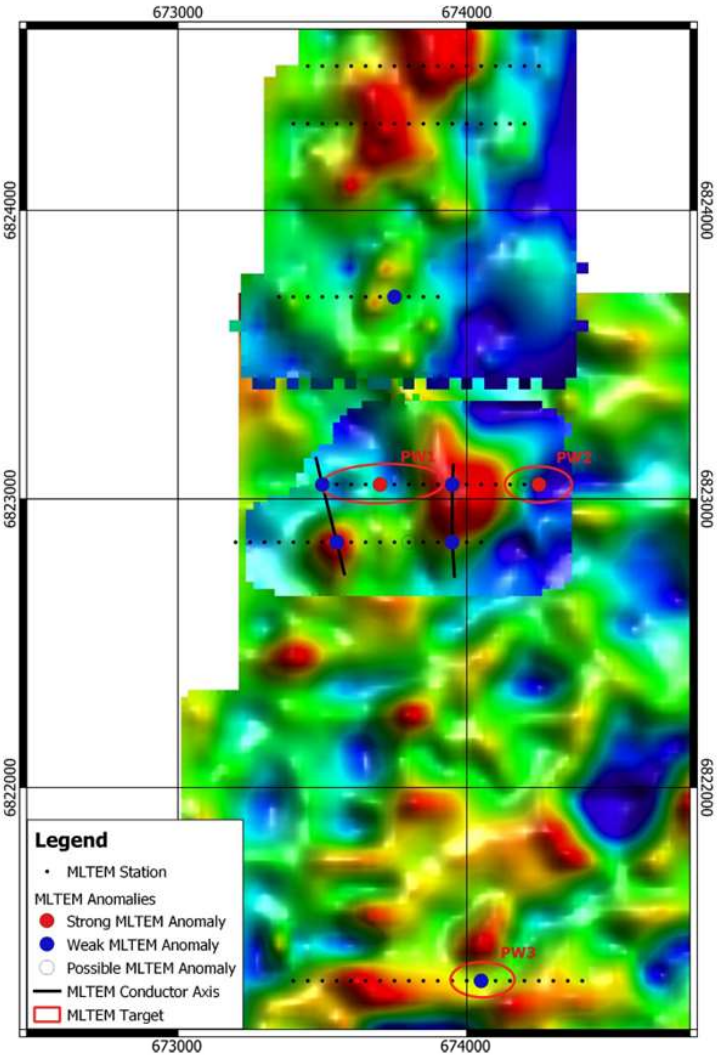

Figure 8 - Pincher Well MLTEM summary interpretation over an image of residual gravity.

A number of anomalies are evident in the data however most have been identified related to near surface (regolith) effects or survey noise. Two stronger late time anomalies (PW1 and PW2) (Figure 8) evident on line 6823050N and a subtle mid to late time response detected at the Linda Gossan line are suggested for further investigation. A subtle mid to late time anomaly (PW-3) was also evident over the Linda Gossan in the SQUID data and the tenor of this response is low and may reflect sphalerite over copper sulphides. The MLTEM results further to be reconciled from a geological perspective.

Other project works: A reconnaissance surface sampling (175 ultrafine soils and 11 rock chip samples) program was carried out at the Sandstone (Bellchambers) Gold- Base Metals Project (E57/984) during the quarter. The interpretation of assays is in progress.

FINANCIAL

The Company held aggregated cash and investments of $3.2m, comprising $2.2m in cash and approximate $1m in ASX-listed tradable securities.

Exploration expenditure cash outflow for the quarter was $175K.

Further details can be found in the enclosed Appendix 5B – Quarter Cash 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 Youanmi Deep South Lithium Project Exploration Results, Mineral Resources or Ore Resources is based on information compiled by Dr F. Vanderhor, Geological Consultant of Venus Metals Corporation Ltd, 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 that relates to Marvel Loch East and Youanmi North Base Metals Projects geophysical data interpretation 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.

JORC Code, 2012 Edition – Table 1

Marvel Loch East and Youanmi Pincher North Base Metals Projects

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	**Marvel Loch East-Gravity Survey** • A reconnaissance ground gravity survey was conducted over the area as defined in Figure 5. • The survey was commissioned by Venus Metals Corporation and completed by Atlas Geophysics Pty Ltd. • A total of 54 stations were collected including 4 base and 1 repeat with the specifications summarised below. **Youanmi Pincher North Gravity Survey** • A ground gravity survey was conducted over the area as defined in Figure 6. • The survey was commissioned by Venus Metals Corporation and completed by Haines Surveys Pty Ltd. • A total of 171 stations were collected including 4 base with the specifications summarised below. **Youanmi Pincher North Moving Loop TEM Survey** • Ground Electromagnetic survey was completed over 6 lines by Wireline Services Group. • Electromagnetic Survey Specifications are : Transmitter: DRTX TX4 Receiver: SmartEM24 Frequency: 0.5Hz Sensor: 3 Component Jessy Deep HT Squid Components: B-Field (X,Y,Z) Line Spacing: variable Line Direction: East-West Station Spacing : 50m Loop Size : 200m x 200m Current: 80-100A At least three readings were acquired at each station in order to ensure data repeatability. Other details of sampling techniques is not applicable
Drilling techniques	• No drilling activity undertaken
Drill sample recovery	• No drill samples collected
Logging	• Geophysical survey and hence no logging
Sub-sampling techniques and sample preparation	• The gravity survey was achieved using a two persons crew. Measurements were taken with a Scintrex CG-5 Autograv meter which has an accuracy of 0.01mgal.
Quality of assay data and laboratory tests	• No Assays carried out for this survey

Criteria	Commentary
Verification of sampling and assaying	• All primary analytical data acquired during the survey were recorded digitally and sent in electronic format to Core Geophysics in Perth for independent quality control and evaluation.
Location of data points	• All data has been collected in GDA94 MGA Zone 51 (Marvel Loch East) MGA Zone 50 (Youanmi Pincher North) grid system. Gravity Data points were located using GNSS receivers for the base and rover operating via RTK through a robust radio network. Accuracy of the positioning is better than 5cm in both horizontal and vertical. • The Electromagnetic data points at Youanmi Pincher North were located using standard GPS positioning. • The expected accuracy is +/- 5 metres for eastings and northing and 10 metres for elevation.
Data spacing and distribution	• ***Marvel Loch East:*** The line spacing was 300m with stations mostly 200m apart. The data density is considered appropriate to the purpose of the gravity survey. • ***Youanmi Pincher North:*** The gravity line/station spacing was 100m. The electromagnetic data stations spacing was 50m. The data density is considered appropriate to the purpose of the survey.
Orientation of data in relation to geological structure	• The line path is approximately perpendicular to the regional strike direction of geological formations and is sufficient to locate discrete anomalies.
Sample security	• Not applicable for geophysical survey
Audits or reviews	• The data were independently verified by Mathew Cooper of Core Geophysics.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	***Marvel Loch Esat:*** E15/1796 is held by Redscope Enterprises Pty Ltd, a wholly-owned subsidiary of Venus Metals Corporation Ltd. The tenement is located on Crown land. Redscope Enterprises Pty Ltd signed a heritage agreement covering E15/1796 with the Marlinyu Ghoorlie Native Title Claimant Group. To the best of Venus' knowledge, there are no other known impediments to operate on E15/1796. ***Youanmi Pincher North***: The survey area falls within Youanmi Venus-Rox JV Tenements E57/986 (All minerals except Gold - 90% owned by Venus Metals Corporation Limited and 10% by Bruce Legendre) and E57/1019 (All minerals except Gold -100% owned by Venus Metals Corporation Limited in no native title claim area).
Exploration done by other parties	***Marvel Loch Eastt:*** Bullseye: Mining Ltd carried out MMI soil geochemical surveys (2012–2015) across two areas that partly cover E 15/1796; the results identified Au, base metal and REE anomalies (Wamex report A107388). Image Resources NL conducted work (2006–2007) that comprised limited soil sampling and AC drilling (15 holes on E15/1796) targeting Au, Cu and Ni (Wamex report A75927). Drill hole logs indicate that the residual weathering profile is preserved between areas of outcrop. Rosella Creek Mining (2006–2007) conducted desktop studies (Wamex report A75987).Dominion Mining Ltd conducted work (2002–2005) that comprised calcrete, soil and laterite sampling, and shallow RAB drilling (36 holes for c.1100m) along two traverses targeting gold only. The drilling encountered massive biotite granite and felsic granitic gneiss. Drill hole logs indicate that the residual weathering

Criteria	Commentary
	profile is preserved between areas of outcrop (Wamex report A70400). Anaconda Australia Inc, Forrestania Gold NL and Inco Australia Ltd explored the tenement area as part of their regional programs targeting Cu, Ni and Au in the 1970s and 1980s (Wamex report A8097 & A9913; A22545 & A29078, and A38751 respectively).Kennecott Exploration Ltd in 1972-1973 tested an oval-shaped magnetic feature in the southeast of the EL for the presence of a carbonatite. Shallow auger samples contained only background values of those elements commonly associated with carbonatites and no further work was carried out (Wamex report A3599). ***Youanmi Pincher North***: The tenement areas were historically explored by many explorers since 1973. Gold Mine Australia, WMC explored extensively for gold and Base Metals respectively.
Geology	The ***Marvel Loch East*** tenement is on the Boorabbin 250k geological sheet (SH51-13). The area is part of the Archaean Southern Cross Province of the Yilgarn Craton. The tenement covers an arcuate magnetic anomaly on the western side of the Boorabbin 250k geological sheet. The mapped bedrock comprises granitoid intrusions (Agr and Agph); the regolith is dominated by sandplain and alluvial sediments within drainage that intersects the western part of the tenement; parts of the tenement are erosional with bedrock and saprock exposed. The **Youanmi Pincher North** tenements form part of Youanmi Project area. The tenements are situated 15 km southwest of the Youanmi Gold Mine and processing plant and are accessed via the Youanmi-Menzies Road and station-mining access tracks. Volcanogenic Massive Sulphide (VMS) mineralisation on the Pincher Dome VMS trend has been identified over an area of more 5 km of strike, associated with volcanoclastic stratigraphy.
Drill hole Information	No drilling done by Venus.
Data aggregation methods	No drilling done by Venus.
Relationship between mineralisation widths and intercept lengths	No drilling done by Venus.
Diagrams	See figures in the announcement.
Balanced reporting	Image of the complete gravity surveys and MTEM survey area shown in the figures.
Other substantive exploration data	To the best of our knowledge, there is no other substantive exploration data for any of the exploration areas referred to.
Further work	Venus plans to follow up with further sampling and targeted drilling of geophysical anomalies at Pincher North Base Metals Project.

Details of all tenements at quarter ended 31 December 2023

(ASX Listing Rule 5.3.3)		
Project Location in WA	**Tenement ID**	**% of Interest at the end of quarter**
Youanmi	E57/986*	90% All metals except Gold
Youanmi	E57/985*	90% All metals except Gold
Currans Well	E57/1011-I*	90% All metals except Gold
Pincher Well	E57/1018*	100% All metals except Gold
Pincher Well	E57/1019-I*	100% All metals except Gold
Youanmi	E57/1023-I*	100% All metals except Gold
Youanmi South	E57/1078*	100% All metals except Gold
PennyWest East	E57/1128	100%
Youanmi East	E57/1129	100%
Youanmi	E57/983	100%
Youanmi	P57/1365*	0%
Youanmi	P57/1366*	0%
Bellchambers/Sandstone	E57/984	90%
Bridgetown East	E70/5315**	100%
Bridgetown East	E70/5316**	100%
Bridgetown East	E70/5620**	100%
Bridgetown East	E70/6009**	100%
Bridgetown South	E70/5712**	100%
Dinninup	E70/6510	100%
Henderson	E30/519***	100%
Henderson	E30/520***	100%
Henderson North	E29/1112***	100%
Henderson North	E29/1120***	100%
Henderson North	E29/1121***	100%
Mangaroon North	E08/3229	100%
Mangaroon North	E09/2422	100%
Yangibana North	E09/2541	100%
Marvel Loch East	E15/1796	100%
Marvel Loch East	E15/1944	100%
Marvel Loch East	E15/1946	100%
Curara Well	E52/3069-I	100%
DeGrussa North	E52/3068-I	0%
DeGrussa North	E52/3486	0%

*Venus and Rox Resources (RXL) have entered into a binding agreement in March 2023. the Transaction completed on 7 July 2023 % of interest in these tenements changed from July 2023 (please refer ASX release 7 July 2023).

**Bridgetown-Greenbushes Exploration Project Farm-in and Joint venture agreements with IGO Subsidiary (refer ASX release 27 June 2022)

***Henderson Nickel-Lithium Project Farm-in and Joint venture agreements with IGO Subsidiary (refer ASX release 2 May 2023)

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 December 2023

	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	(175)	(441)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(280)	(660)
	(e) administration and corporate costs	(92)	(358)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	20
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)	-	-
1.9	**Net cash from / (used in) operating activities**	**(539)**	**(1,439)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(78)
	(d) exploration & evaluation	-	-
	(e) investments	(250)	(250)
	(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	-	-
	(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**	**(252)**	**(328)**

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		130
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(9)
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 (Withholding tax from sale of Rox shares - due to ATO)	299	299
3.10	**Net cash from / (used in) financing activities**	**299**	**420**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,646	3,501
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(539)	(1,439)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(252)	(328)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	299	420

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**	**2,154**	**2,154**

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	2,154	2,646
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)** ***refer to item 8.8.2 below***	**2,154***	**2,646***

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)	(539)
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)	(539)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,154
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 below***	2,154
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3) – Refer additional information in 8.8.3**	4

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

In addition to the cash on hand, the Company also has investments in ASX-listed tradable securities currently at an approximate market value of $1M which can be liquidated anytime if necessary.

The Company also holds 55m of Rox Resources' ordinary shares which are escrowed until 7 July 2024.

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: .....31/01/2024.....

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.