

December 2023 Quarterly Activities Report

HIGHLIGHTS

- Brothers REE Project (including the clay hosted Jupiter Rare Earths prospect), Western Australia**
 - Identification of a new large REE target named the “Jupiter Prospect” at the Brothers Project. The target is defined by a coincident gravity and magnetic anomaly extending over 40 km² which hosts extensive REE rich clays with results up to 3,969 ppm TREO (ASX announcement 9 November 2023).
 - Venture received outstanding assay results including over 7,000 ppm TREO from the maiden Reverse Circulation (“RC”) drilling program at the new Jupiter REE Target.
 - Consistent 20-30 metre (m) widths of REE mineralisation grading over 2,000 ppm TREO within broader zones up to 64 m grading over 1,000 ppm TREO (ASX announcement 29 November 2023).
 - The Jupiter Stage One Resource definition drill program was completed during the quarter with 82 holes drilled for 5,052 m on a 1000 m x 500 m spaced pattern across the 40 km² target.
 - The final drill program consisted of 30 Aircore (“AC”) drill holes completed for 1,803 m and 52 RC holes completed for 3,249 m designed to supplement the previous high-grade clay hosted REE drilling results within the Jupiter target.
 - Maiden Clay Hosted REE estimation for Jupiter to be completed later this quarter (Q1 2024). A total of 2,070 drill samples from this drill program were submitted for REE analyses in late December 2023 with assay results expected in the coming weeks.
- Riley Iron Ore Mine**
 - Announced post quarter end the appointment of Argonaut PCF as advisor on the Riley Iron Ore Mine to undertake a strategic review of the asset.
- Corporate**
 - Cash Position of \$2.0 million as at 31 December 2023.
 - Completion of \$1.95 million (before costs) capital raising
 - Appointment of Philippa Leggat as Independent Non-Executive Director and commencement of process to search for new company Chair.
 - R&D Claim for 2023 in the process of being finalised with announcement expected ahead of next quarter, which will provide additional funding.

Brothers REE Project (including the clay hosted Jupiter Rare Earths prospect), Western Australia

Introduction

Venture currently holds a significant tenement package of 1,103km² of prospective Rare Earths Elements (“REE”) tenure (Brother’s Project - 992.4 km² and Bandy Project - 110.9 km²) in Western Australia following the company’s strategy to expand its exposure to the Rare Earth Element space, with a particular focus on the clay hosted REE mineralisation type.

The Company initially acquired (through the tenement application process) a 100% owned 511 km² tenement package less than 10kms away from the Very High Grade REE target discovered at the Vulcan prospect within the Golden Grove North project (Refer to Figures 3 & 13, and ASX announcement 18 April 2023). This new REE project is named “Brothers” and is highlighted by a high grade 7 element (Ce, Eu, La, Sm, Tm, Y & Yb) REE laterite soil result of 1,864 ppm combined REE (the third highest result from the Laterite Geochemical Database for the Western Yilgarn Craton of Western Australia¹) amongst other higher values and is located close to a historic government co-funded, through the Western Australian Exploration Incentive Scheme (“EIS”), RC drill hole that intersected 4 meters @ 2,103 ppm TREO² within clays) (Refer to ASX announcement 1 August 2023).

In May 2023, Venture signed a JV agreement to earn into a REE project (known as the Iron Duke Project), which hosts two shallow historic drillholes, both of which have broad, high grade intersections of TREO³. Iron Duke is located immediately south of the recently acquired Brothers REE project and contains numerous high priority REE targets for immediate drill testing (Refer to ASX announcement 18 May 2023). The Company pegged an additional 429 km² tenement package adjacent to Brothers and Iron Duke, bringing the total combined project area named the Greater Brothers Project (Brothers including Iron Duke) up to 1,091 km² (Refer to ASX announcement 18 May 2023). The Company then pegged a further 75 km² tenement package prospective for clay hosted REE mineralisation adjacent to the Brothers Project, bringing the total project area up to 1,165 km² of prospective REE tenure. The total Brothers (simplified back from Greater Brothers) tenement package was rationalised down to 992.4 km² during the December 2023 quarter.

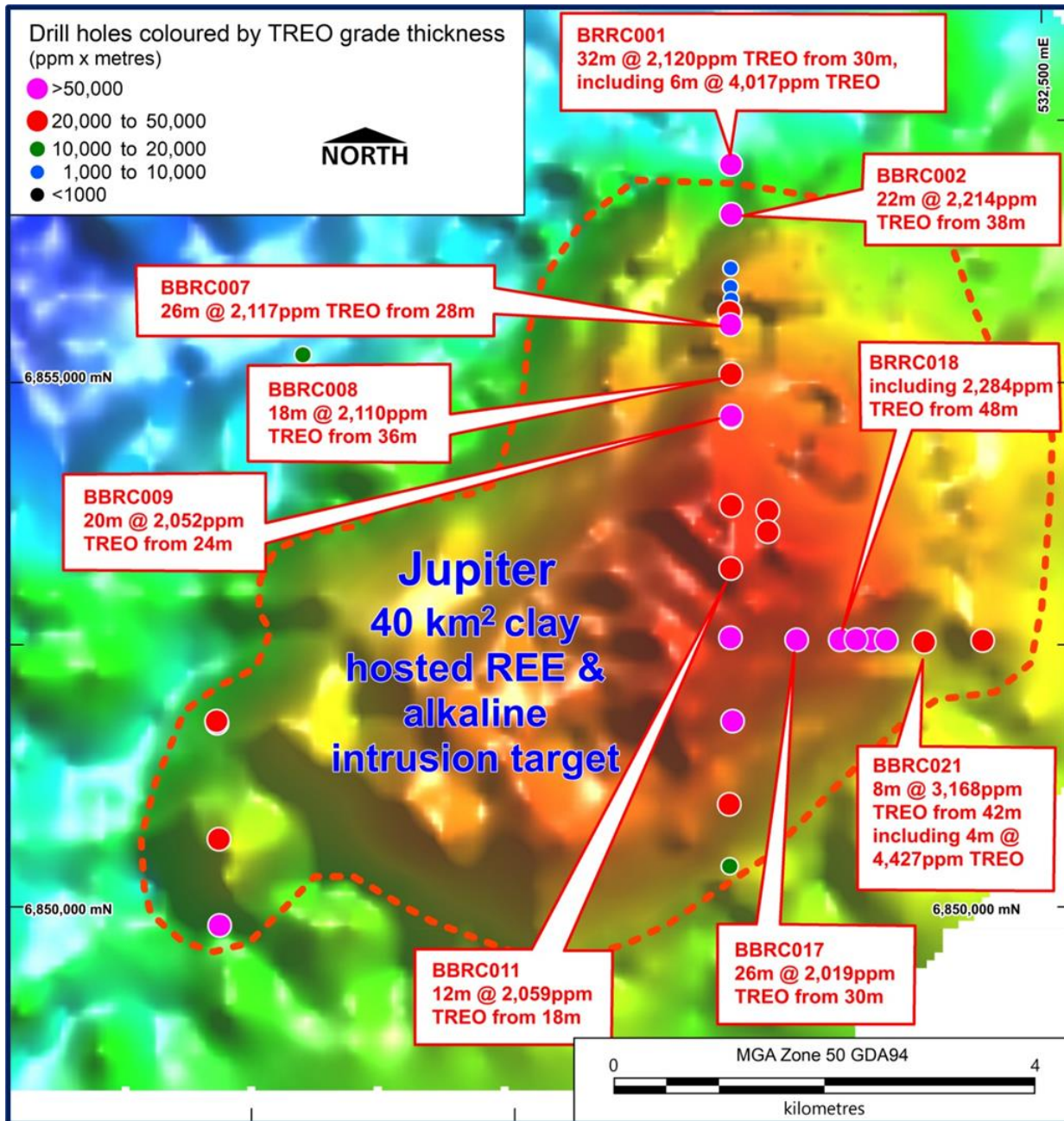
The Company also acquired a 100% owned 809 km² tenement package and named this new REE project “Bandy”, which is highlighted by a high grade 7 element (Ce, Eu, La, Sm, Tm, Y & Yb) REE laterite soil anomaly of 2,704 ppm (from the Laterite Geochemical Database for the Western Yilgarn Craton of Western Australia¹) amongst other higher values, this high grade combined REE result is the highest combined REE value returned from that complete surface sampling program (Refer to ASX announcement 18 April 2023). Post the Maiden Drilling Program results (Refer to ASX announcement 1 August 2023) the Bandy tenement package was reduced to 110.9 km² during the December 2023 quarter.

Activities during the December Quarter

Venture received results from recently completed gravity and magnetic surveys over the Brothers REE Project (Refer to Figures 1 & 2). The geophysical surveys delineated a 40 square kilometre REE target (named the “Jupiter Prospect”) (Refer to Figures 1 & 2) interpreted to represent a deeply weathered alkaline intrusion beneath the extensive clay hosted REE mineralisation previously encountered in reconnaissance AC drilling (Refer to ASX announcement 1 August 2023).

1. *Geological Survey of Western Australia Record 2007/9- Laterite Geochemical Database for the Western Yilgarn Craton of Western Australia* by M. Cornelius, I. D. M. Robertson, A. J. Cornelius and P. A. Morris.
2. https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A123326
3. TREO represents the sum of 14 Rare Earth Elements excluding Promethium plus Yttrium expressed as oxides.

Figure 1 | Jupiter 40 sq.km target showing RC Drill Intersection Highlights of clay hosted REE mineralisation on gravity from drill program as announced 29 November 2023.



The Company has also received the first batch of one metre split samples from the previously announced reconnaissance AC drilling program, including one metre splits for drill hole BRAC036 from the Jupiter target as reported here. The splits for BRAC036 confirm the high tenor and thickness of the clay hosted REE mineralisation at the Jupiter target (Refer to ASX announcement 9 November 2023):

- BRAC036 28 metres (m) @ 2,246 ppm TREO (23% MREO¹) from 37 m to end of hole, including
11 m @ 3,008 ppm TREO (23% MREO) from 41 m

1. MREO represents the sum of the Neodymium, Praseodymium, Dysprosium and Terbium expressed as oxides.

Assaying of split samples from the remaining reconnaissance drilling at Jupiter are pending, intersections based on initial five metre composite sampling also indicate broad zones of high tenor clay hosted REE mineralisation including:

- BRAC037 40 m @ 1,832 ppm TREO (24% MREO) from 25 m to end of hole, including **10 m @ 2,725 ppm TREO** (22% MREO) from 30 m.
- BRAC039 42 m @ 1,619 ppm TREO (25% MREO) from 5 m to end of hole, including **10 m @ 2,595 ppm TREO** (26% MREO) from 30 m.

Note: BRAC036 intersection is largely based on one metre split samples as reported here, BRAC037, BRAC038 & BRAC039 intersections remain incompletely split (assays pending) and are as previously announced.

Figure 2 | Brothers Project combined granted tenure on regional geology with total magnetic intensity image highlighting large interpreted alkaline intrusion & clay hosted REE mineralisation at Jupiter.

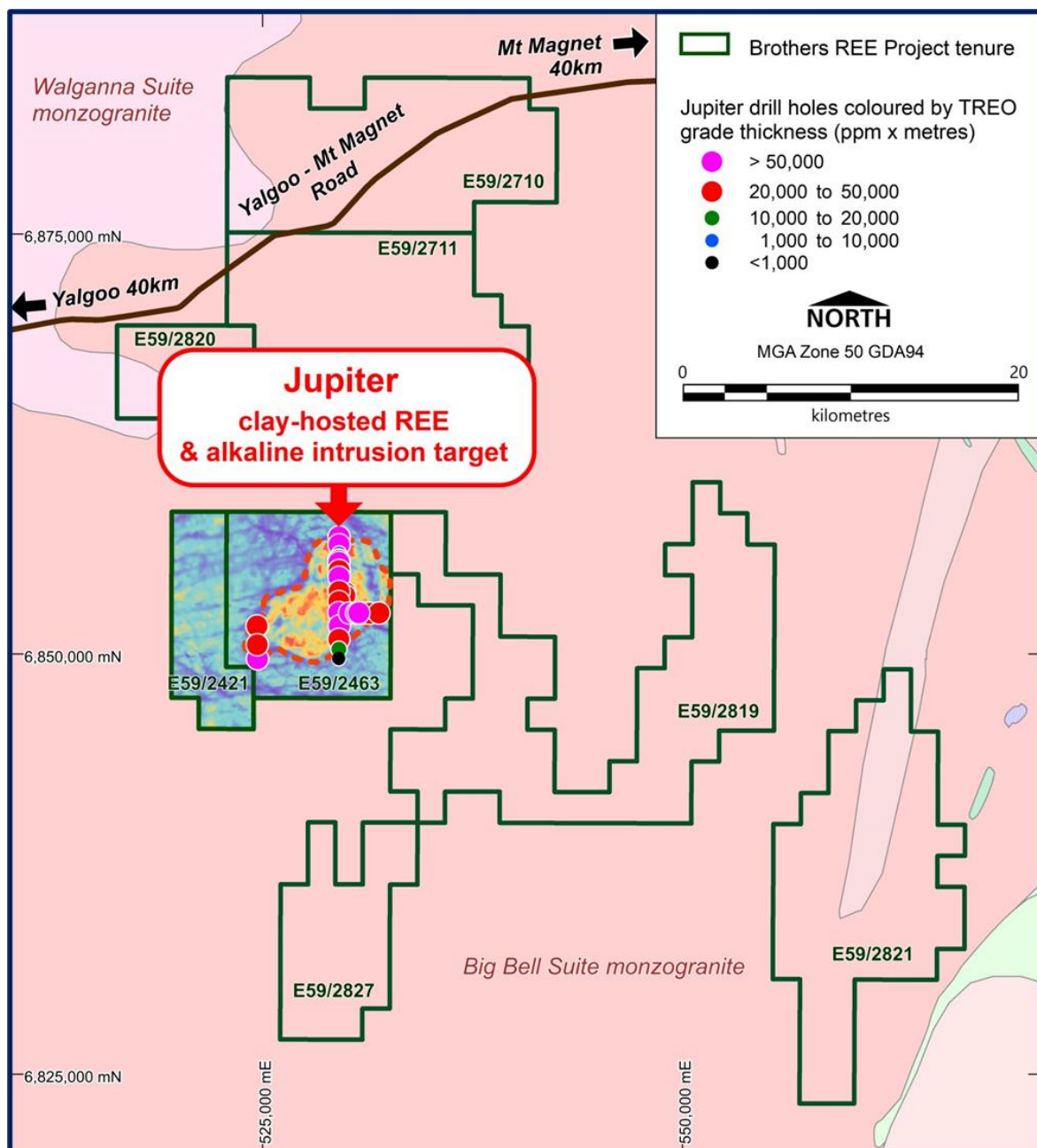
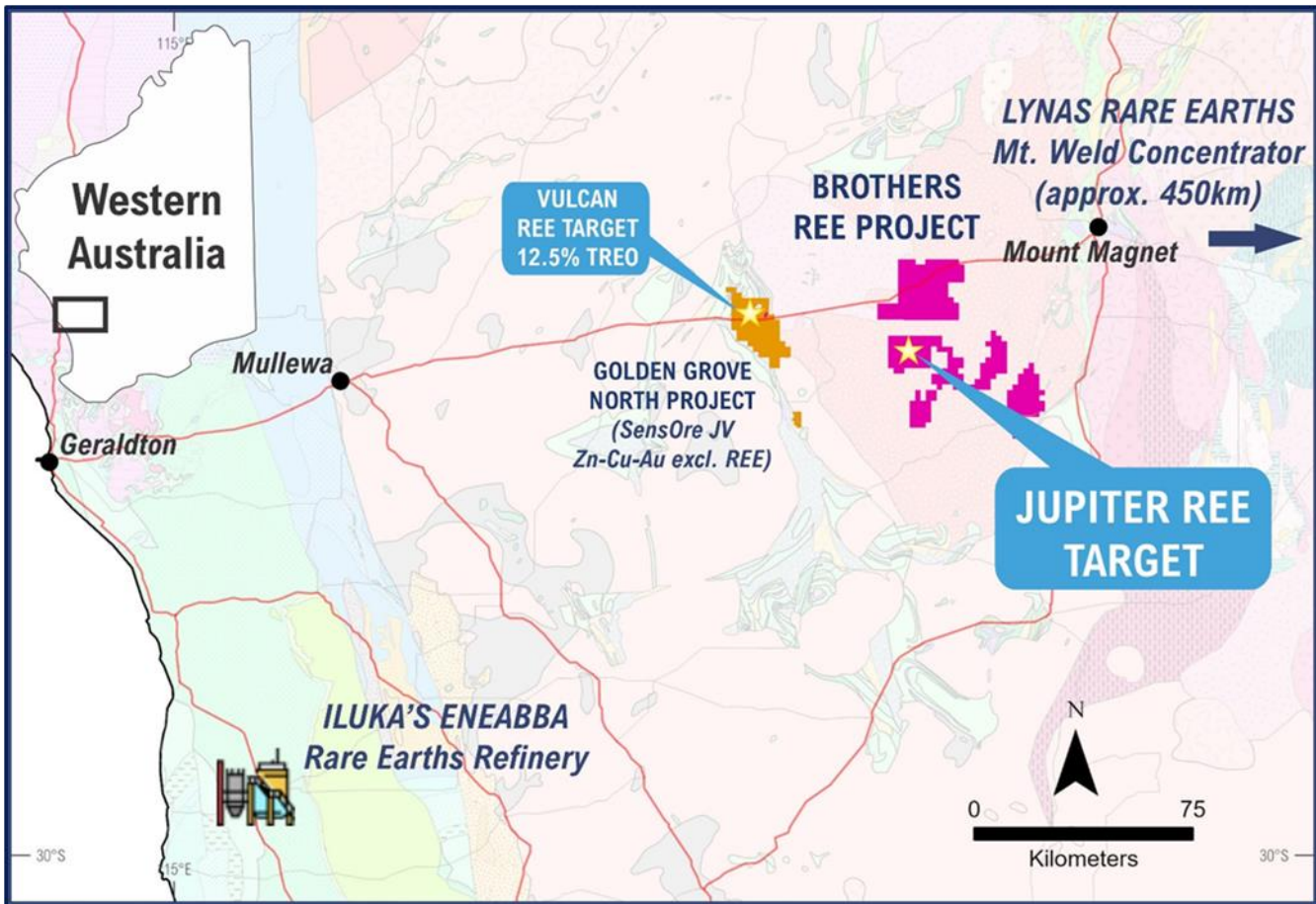


Figure 3 | Location Map of the Brothers REE Project with the Jupiter Target, in Western Australia.



Brothers is well located in regional Western Australia (Refer to Figure 3) away from any significant population centres but close to infrastructure with a nearby bitumen highway and gas pipeline on route to the major port of Geraldton 300km away. Brothers is also only ~250 kms from Iluka’s Eneabba Rare Earths Refinery to be in production in 2025 (Refer to ASX: ILU announcement “Eneabba Rare Earths Refinery – Final Investment Decision” 3 April 2022) and only ~520 kms from Lynas Rare Earths currently operating Mount Weld Concentrator.

As part of Iluka Resources Limited’s decision to build the Eneabba Rare Earths Refinery it had reached an agreement of a risk sharing arrangement with the Australian Government, including a non-recourse loan of \$1,050 million plus a \$200 million cost overrun facility under the Australian Government’s \$2 billion Critical Minerals Facility, administered by Export Finance Australia. Iluka’s close collaboration with the Australian Government reflects the alignment of their commercial objectives for its rare earths business with the Commonwealth’s Critical Minerals Strategy.

Lynas is currently commissioning its new Rare Earths Processing Facility in Kalgoorlie, on 22 July 2021, it announced that it was awarded a \$14.8 million grant as part of the Australian government’s Modern Manufacturing Initiative’s Manufacturing Translation Stream for Resources Technology and Critical Minerals Processing. The grant was given to enable Lynas to commercialise an industry-first Rare Earth carbonate refining process. In addition, Lynas announced on the 3 August 2022 an ~\$500m project to expand capacity at the Mount Weld mine and concentration plant to meet accelerating market demand for rare earth materials. The combined project clearly supports the Australian Government’s Critical Minerals Strategy and the Western Australian Government’s Battery and Critical Minerals Strategy.

The substantial co-investment by two of Australia’s major mining companies with the Australian Government into the Rare Earths industry within the same region of Western Australia that Venture’s Brothers Project sits put it in an enviable position and provides the Company with significant commercial advantages should the project move towards development.

This recent exploration work at Brothers has seen Venture meet its expenditure requirements of the first stage of the Iron Duke JV into the tenements covering the Jupiter Prospect. Venture has already earned 51% interest in the prospect and is now moving to the second stage of the earn-in by spending a further \$500,000 within the next 24 months to earn 70% of the two tenements.

Later in the quarter, the Company received outstanding assay results including over 7,000 ppm TREO from the maiden RC drilling program at the new Jupiter REE Target at the Brothers Project.

The RC drill program consisted of two traverses across the large, 40 square kilometre, clay hosted REE and alkaline intrusion target, with assay results consistently delivering broad, high-grade zones of REE mineralisation (Refer to Figure 1, Tables 1 & 2, and ASX announcement 29 November 2023).

Clay hosted REE mineralisation was intersected in all 25 drill holes (for 1,794 m) within the Jupiter target confirming the target has significant grade and scale potential. The Company has committed to an ~5,000 m slimline RC drilling program on a grid suitable for resource definition, that commenced in late November 2023.

The previous Air Core reconnaissance drilling (Refer to ASX announcement 1 August 2023) and this RC drilling demonstrate the presence of an extensive +2,000 ppm TREO core zone 20-30 m thick within the broader +1,000 ppm TREO mineralised clay blanket of currently up to 64 m thickness (Refer to Tables 1 & 2, and ASX announcement 29 November 2023). Diminished clay hosted REE intersections were only experienced where fresh basement rock comes close to surface and clay thickness is minimal in the BBRC003-BBRC004-BBRC005 area. The RC drilling also shows broad zones of REE mineralisation within the fresh basement, such as BRAC024 20 m @ 1,125 ppm TREO from 52 m to end of hole (Refer to ASX announcement 29 November 2023), confirming potential for primary REE mineralisation within the 40 km² geophysical target that is the Jupiter prospect (Refer to Figures 1 & 2).

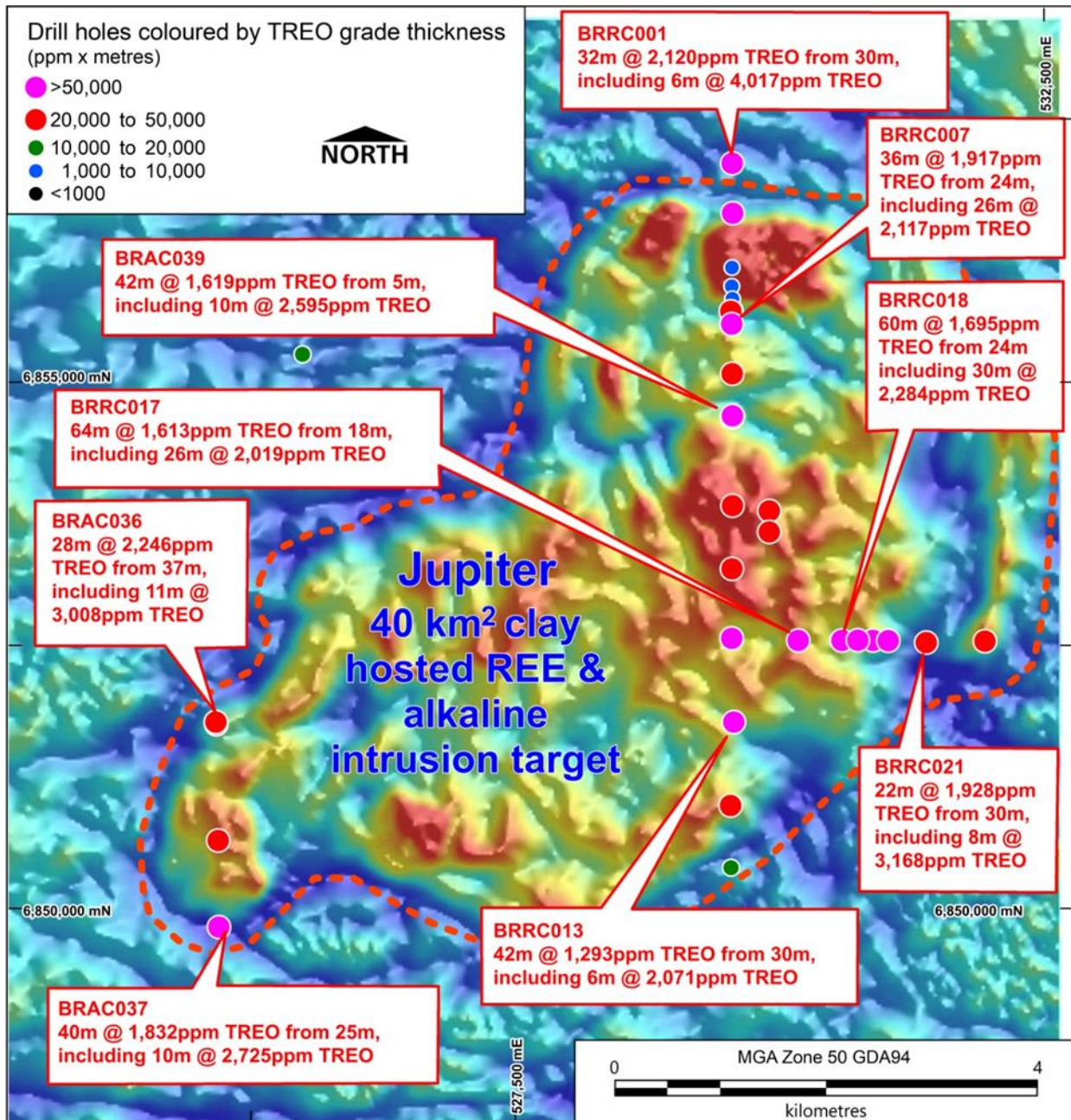
Table 1: Jupiter Drill Intersection Highlights (See Figure 1)

Hole No.	Intersection(m)	TREO (ppm)
BBRC001	32	2,120
including	6	4,017
BBRC002	22	2,214
BBRC007	26	2,117
BBRC008	18	2,110
BBRC009	20	2,152
BBRC011	12	2,059
BBRC017	26	2,019
BBRC018	30	2,284
BBRC019	16	2,394
including	2	7,367
BBRC020	16	2,051
BBRC021	22	1,928
including	8	3,168
including	4	4,427
BBRC023	18	2,075
BBRC024	18	1,647
including	6	2,659

Table 2: Jupiter RC Drilling Intersections over 1,000 ppm TREO (See Figure 4. All results are for 2 m composites, refer to ASX announcement 29 November 2023 for full details):

Hole No.	Intersection(m)	TREO (ppm)	From (m)
BBRC001	32	2,120	30
including	6	4,017	30
BBRC002	38	1,820	24
including	22	2,214	38
BBRC007	36	1,917	24
including	26	2,117	28
BBRC008	18	2,110	36
including	10	2,603	36
BBRC009	36	1,596	8
including	20	2,152	24
BBRC011	28	1,635	14
including	12	2,059	18
BBRC012	42	1,249	24
including	10	1,733	30
BBRC013	42	1,293	30
including	6	2,071	48
BBRC017	64	1,613	18
including	26	2,019	30
BBRC018	60	1,695	24
including	30	2,284	48
BBRC019	32	1,629	22
including	16	2,397	26
including	2	7,367	36
BBRC020	42	1,281	24
including	16	2,051	38
BBRC021	22	1,928	30
including	8	3,168	42
including	4	4,427	42
BBRC023	48	1,522	38
including	18	2,075	42
BBRC024	18	1,647	36
including	6	2,659	42

Figure 4 | Jupiter RC Drilling Intersections over 1,000 ppm TREO of clay hosted REE mineralisation on total magnetic intensity (reduced to pole, NE sun) anomaly as defined by recent high resolution drone magnetic surveying.



Post quarter end Venture announced that it has successfully completed the Stage One Resource definition drill program at the large-scale, clay hosted Jupiter REE prospect at the Brothers Project located in the Mid-West region of Western Australia. The completion of the program sees Venture reaching the 70% expenditure milestone for the JV covering the 40 km² target, with the Company now forging ahead to 90% ownership (Refer to ASX announcement 9 May 2023 for JV details).

The Jupiter Stage One Resource definition drill program was completed late last year with 82 holes drilled for 5,052 m on a 1000 m x 500 m spaced pattern across the 40 km² target. The final drill program

consisted of 30 AC drill holes completed for 1,803 m and 52 RC holes completed for 3,249 m. The drill program was designed to supplement the previous high-grade clay hosted REE drilling results within the Jupiter target (Refer to ASX announcements 1 August 2023, 9 November 2023 and 29 November 2023) and to increase the level of confidence in the grade and scale of the mineralisation which will allow the Maiden Clay Hosted REE estimation for Jupiter to be completed later this quarter. A total of 2,070 drill samples from this drill program were submitted for REE analyses in late December 2023 with assay results expected shortly.

As standard Company practise, all sample intervals are checked in the field using a Portable XRF machine for indications of REE mineralisation to determine which samples are submitted for analyses. This methodology has been in place since drilling began at the Brothers Project (including the Jupiter prospect), to minimise assaying costs and has proven to be successful guide to date to determine zones of REE mineralisation.

For this Stage One Resource definition drill program at the Jupiter prospect, the Portable XRF field checks indicated a vast majority of drill holes intersected broad consistent zones of clay hosted REE mineralisation, which is consistent with the observations from the previous drilling programs at Jupiter.

Depending on assay results from the Stage One Resource definition drill program and mineralogical and metallurgical testwork, a follow-up Stage Two Resource definition drill program is planned at Jupiter with slimline RC drilling and possible AC drilling depending on drilling conditions and rig availability.

Riley Iron Ore Mine, North West Tasmania

The 100% owned Riley Iron Ore Mine (Riley DSO Hematite Project) is located 10 km from the Mount Lindsay Deposit (Refer Figure 5) and occurs as a hematite rich pisolitic and cemented laterite. The deposit is all at surface, located less than 2 km from a sealed road that accesses existing port facilities.

Activities during the December Quarter

Subsequent to quarter's end, Venture engaged Argonaut PCF as advisor on the Riley Iron Ore Mine to undertake a strategic review of the asset.

Argonaut PCF is a specialist natural resources advisor with leading expertise and a proven track record of assisting metals and mining companies critically assess and optimise the value of assets.

The review follows the recent lapse of the offtake agreement with Prosperity Steel, which allows the Company to now consider all options in relation to the future of the Riley Iron Ore Mine.

The strategic review will include an initial assessment of the project including a potential restart, joint venture or an asset sale, focussing on delivering near term value for the Company and our shareholders.

Interest in the project from third parties including potential offtake and joint venture partners has increased in recent months and whilst the iron ore price remains strong, the Company will consider the full range of pathways to unlock the commercial value of the project for Venture shareholders.

The Company looks forward to providing an update on the review process as it progresses.

Mount Lindsay Project, Tin-Tungsten, North West Tasmania

Introduction

The Mount Lindsay Project (178 km²) is located in north-western Tasmania (*Refer Figure 5*) within the contact metamorphic aureole of the highly perspective Meredith Granite. The project sits between the world class Renison Bell Tin Mine (Metals X Ltd/Yunnan Tin Group >230kt of tin metal produced since 1968) and the Savage River Magnetite Mine (operating for >50 years, currently producing approximately 2.5 Mtpa of iron pellets). Mount Lindsay has excellent access to existing infrastructure including hydropower, wind power, water, sealed roads, rail and port facilities.

Venture owns 100% of the tenure that hosts both the Mount Lindsay Tin-Tungsten Deposit and all of the surrounding prospects. Since 2007, Venture has completed circa 100 kilometres of diamond core drilling at Mount Lindsay and defined JORC compliant Measured, Indicated and Inferred Resources (*Refer to ASX announcement 17 October 2012*). The resource base at Mount Lindsay is hosted within two magnetite rich skarns (Main Skarn and the No.2 Skarn) which extend over a total strike of 2.8 km and remain open at depth. Additional indicated and inferred resources have been defined at the Reward and Stanley River South Prospects, which extend over an additional 1.1 km of strike.

The Mount Lindsay Project (*Refer Figures 5 & 6*) is already classified by the Australian Government as a Critical Minerals Project² with an advanced Tin-Tungsten asset, which is significantly enhanced by the recent discovery of two new skarn zones, one within the Renison Mine Sequence in the Mount Lindsay area and the other along strike from Mount Lindsay's main tin deposits (*Refer to ASX announcement 27 September 2021*). Mount Lindsay is one of the largest undeveloped tin projects in the world, containing in excess of 80,000 tonnes of tin metal (*Refer ASX announcement 17 October 2012*) and within the same mineralised body a globally significant tungsten resource containing 3,200,000 mtu (metric tonne unit)¹ of WO₃. The Australian Government is supporting the Critical Minerals Sector through several initiatives including the establishment of a A\$2 billion finance facility announced in September 2021 to be administered by Export Finance Australia which Venture is working to access for the project.

In October 2023, the Government announced a A\$2 billion expansion of the Critical Minerals Facility, bringing the total financing available under the Facility to A\$4 billion. Further, in December 2023, the Australian Government updated its Critical Minerals List and introduced a new Strategic Materials List, (including Tin) recognising the importance of certain materials in the global transition to net zero and in broader strategic applications².

Tin is now recognised as a fundamental metal to the battery revolution and new technology. The International Tin Association recently stated "As the awareness of tin's importance grows, so too will the need to secure supply. The organisation highlighted the scale of new investment required to meet the expected surge in demand. It estimates that \$1.4 billion is needed to deliver 50,000 tpa more tin by 2030" (world tin consumption was 380,600t in 2022³).

1. Generally quoted as US dollars per mtu of tungsten trioxide (WO₃).
2. Refer to 'Australian Critical Minerals Prospectus' report prepared by the Australian Government represented by the Australian Trade and Investment Commission (Austrade) and Geoscience Australia, January 2024.
3. DATA: International Tin Association

Figure 5 | Location Map for Mount Lindsay Tin-Tungsten Deposit, Riley Iron Ore Mine & Livingstone DSO Deposit



Activities during the December Quarter

Studies – Tin and Boron

In the September 2023 Quarter, Venture engaged Curtin University to commence the next stage of metallurgical test work on the Mount Lindsay tin-rich borates. This program will follow on from the stage 1 work successfully completed by CSIRO.

The program will investigate the extraction of tin, boron, and iron from tin-iron borates, potentially significantly increasing the tin recovery and producing a high value boron by-product resulting in another revenue stream to the Mount Lindsay project.

Venture believes the inclusion of tin-rich borates into the current underground feasibility studies could deliver a major economic benefit to the study through the recovery of boron and additional tin and iron

from the tailings circuit of the current processing flowsheet, which has the economic advantage of already been mined and processed.

During the quarter, the work program commenced with testwork activities scheduled to ramp up in the next quarter. The Company looks forward to delivering results from this testwork within the coming months.

Curtin University has been named the first of Australia's Trailblazer universities to receive a share of more than \$242 million in federal government funding, to develop a research commercialisation hub to turn research outputs into breakthrough services, products and businesses. Curtin is leading the Resources Technology and Critical Minerals Trailblazer hub which is part of the recently announced Federal Government's Trailblazer Universities Program.

Venture's recent study work identified the potential for additional, large-scale quantities of tin and boron throughout the greater Mount Lindsay skarn system (*Refer Figures 6*). The tin-boron zones are in the form of borate minerals and have not previously been assessed in any mining studies at Mount Lindsay. The borate minerals containing a large amount of Boron, a critical mineral in the solar panel industry, not only occur within the current Mount Lindsay resource base (*Refer Figure 6*), but also occur extensively throughout the numerous skarns surrounding the Company's current tin-tungsten deposits. The quantum of Boron within the Mount Lindsay deposits, and surrounding exploration Targets areas can be highlighted by the drill intersections released in Venture's ASX Announcement dated 13 April 2023.

The Mount Lindsay deposits, and the surrounding exploration target areas are all defined as skarn style mineralisation and are closely analogous to well-known large skarn deposits in Russia and China, which contain the same borates that exist at Mount Lindsay. The CSIRO study confirmed that both China and Russia commercially extract large volumes of boron and iron from these deposits, initial testwork by CSIRO returned results suggesting the recovery of tin from the borates was commercially possible.

Boron is now included in the European Commission's Critical Raw Materials Act and is considered vital to the green energy transition. In addition to boron's use in solar panels, up to 50kg of boron material is required in the construction of Electric Vehicles. Currently Australia does not produce boron, but instead relies on supply from large producers such as Turkey, which comes with potential disruption and the risk of political instability.

Boron (Borates) is on the European Commission's list of minerals to feed the green energy transition in the recently released Critical Raw Materials Act (CRMA) and is also on Japan's Critical Minerals list¹, and importantly is not produced in Australia. Over 80% of the World's Boron is produced by two companies Rio Tinto (Boron Mining Operations in California, USA since 1927) and Eti Maden AS (State owned Enterprise of Turkey) which produce over 50%. Loneer (ASX: INR, Market Cap of A\$590 million as at 15 August 2023) is looking to develop Rhyolite Ridge Project in Nevada (INR released a JORC Total Mineral Resource of 459.5 Million Tonnes @ 0.46%² Boron on 31 October 2017), whilst 5E Advanced Materials (ASX: 5EA, Market Cap of A\$150 million as at 15 August 2023) is commissioning the plant for the Boron Americas (Fort Cady) Complex in California (5EA released a JORC Total Mineral Resource of 120.4 Million Tonnes @ 2.02% Boron² on 3 December 2018), both are being touted as a replacement for the Rio Tinto USA based mine supply as the reserves diminish.

1. <https://www.csis.org/analysis/geopolitics-critical-minerals-supply-chains>

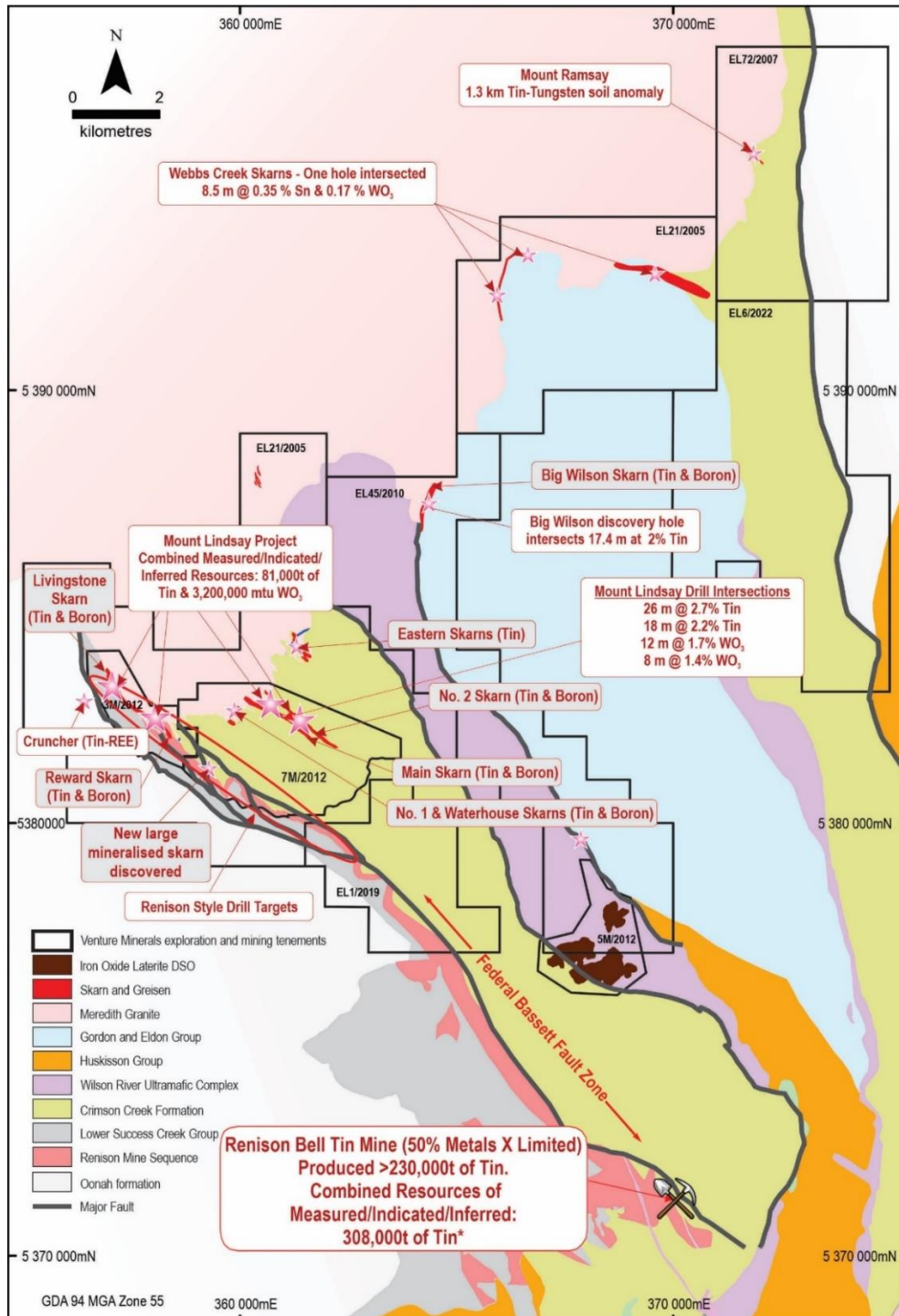
2. To convert B to B₂O₃ multiply by 3.218. To convert B₂O₃ to H₃BO₃ multiply by 1.776.

Exploration

During the quarter a soil sampling program was completed over tin targets to the west of Mount Lindsay with assays and field checks pending.

Final Assays from additional analyses are pending from SR001 which tested a Nickel Target defined by a three kilometre long EM conductor supported by nickel in soil anomalism and interpreted to be within the Wilson River Ultramafics (*Refer to ASX announcement 15 February 2023*).

Figure 6 | Mount Lindsay Project: Geology Map showing High Grade Tin-Tungsten Targets and Tin-Boron Skarns



*See Metals X Announcement "2023 Renison Mineral Resource Update", 28 September 2023.

South West Project, Nickel-Copper-PGE, Western Australia (Chalice Earn-in at 51%)

Introduction

The South West Project contains the Thor and Odin Prospects within its tenement package (256 km²) and is located ~240 km south of Perth, hosted within the Balingup Gneiss Complex. A joint venture between Teck Cominco and BHP Billiton, first identified this area as being prospective for base and precious metals hosted within the complex. The joint venture completed surface sampling and airborne EM surveys which culminated in the discovery of a base and precious metals deposit (Kingsley Prospect) which Teck identified as a meta-Volcanic Massive Sulfide (“VMS”) system in high grade metamorphic rocks. Venture’s nearby Thor prospect hosts a strong and coherent arsenic in laterite anomaly, with locally elevated levels of copper, zinc, tin, bismuth, tungsten and antimony, elements that are typically elevated in VMS systems.

Thor Prospect

Following the discovery of the main Thor target, the Company successfully pushed the total combined strike to over 10 km of EM and geochemical targets. Venture then acquired the northern extension, so that Thor encompassed some 24-strike km of prospective geology which already hosts multiple VMS Style targets.

The Company then, through the initial drilling program, confirmed the presence of VMS style mineralisation and now has a 20 km VMS target zone at Thor (*Refer Figure 7*). Following on a new high-resolution airborne EM survey delivered priority VMS drill targets for testing within the original Thor area (*Refer Figure 8*). The second phase of drilling at the Thor Prospect intersected further massive sulfides with Copper and Zinc mineralisation.

Thor has seen only two single drill holes targeting two of the thirteen priority VMS drill targets delineated around the initial discovery area.

Odin Prospect

Initially was a newly discovered lithium target situated ~30 km south of Greenbushes, the world’s largest hard rock lithium mine (produces ≈40% of the world’s lithium and is owned 51% by Tianqi Lithium and 49% Albemarle). Odin was discovered following a detailed geological mapping and surface geochemical program, which identified a potentially lithium bearing pegmatite system.

Following two phases of surface exploration a lithium target was identified which extended over 1.9 km of strike and was up to 150m wide. The geochemistry in the laterite is analogous to Greenbushes with significantly elevated levels of tin, tantalum and niobium.

The first hole (ODD01) targeting potential lithium bearing pegmatites intersected disseminated Nickel-Copper sulfides within a mafic-ultramafic host unit, therefore realising the Company a new Nickel-Copper Target (*Refer Figure 9*). The nickel-copper target was identified by ODD01 intersecting a continuous 21 metre zone of minor disseminated Nickel-Copper sulfides hosted within a mafic-ultramafic gneiss. Venture’s surface sampling showed significant nickel and copper geochemical anomalies within the mafic-ultramafic target units to the south-west and south-east of the first hole.

Chalice Earn-in (Thor and Odin Prospects)

In July 2020 Chalice executed an option and earn-in agreement on the South West Project, as the project included a 'Julimar lookalike' Ni-Cu-PGE target: a ~20km long interpreted mafic-ultramafic complex with a strong magnetic signature and massive sulfide occurrence (the Thor Target) (Refer Figure 11). Chalice, as operator, may earn up to 70% by spending \$3.7 million on exploration over 4 years.

Chalice completed a ground EM program, Auger Soil Geochemistry program and Maiden Drilling Program on the prospective Thor trend and met the expenditure requirement of \$1.2 million within two years of signing the agreement to earn 51%. Chalice can earn a further 19% interest (for a total of 70%) through an additional \$2.5 million of expenditure by July 2024. Once the second stage of the earn-in is completed Venture can then elect to either contribute 30% or dilute to a minimum of 10% JV interest, in which case the interest automatically reverts to a 1.25% NSR royalty.

After identifying two new Ni-Cu-PGE targets in 2022, Chalice committed to the second stage of the JV.

South West Project Highlights:

- Thor has a 20km long 'Julimar lookalike' magnetic anomaly associated with chromium rich rocks indicative of mafic-ultramafic intrusions;
- An airborne EM survey in 2018, identified 13 targets in the southern 6.5 km of the Thor magnetic anomaly, the northern half of the survey was heavily disrupted by electrical infrastructure;
- Maiden Drill Program at Thor intersected 2.4m of Massive Sulfide in TOR05 averaging 0.5% Cu, 0.05% Ni, 0.04% Co and anomalous Au & Pd (Refer to ASX Announcement 21 February 2019);
- Maiden Drill Hole at Odin intersecting Ni and Cu sulfides within a highly prospective mafic-ultramafic unit that extends over 10 strike kilometres (Refer to ASX Announcement 11 May 2018).

Exploration

Chalice received results in March 2023 from the completed Phase 2 Auger Soil Geochemistry program (Refer Figures 7 to 9) and has identified another two new Ni-Cu-PGE targets as well as extending and better defining the previously identified new Ni-Cu-PGE targets at the South West Project.

One of the new targets sits on the previously untested northern part of the Thor Target, whilst the other new target sits in the eastern part of the South West Project, close to the Odin Ni-Cu-PGE prospect. The two new targets have been infilled sampled with further Auger Soil Geochemistry.

The previously identified Ni-Cu-PGE targets from the Phase 1 soil program, are interpreted to be hosted in ultramafic rocks and contain coincident and untested AEM and magnetic anomalies. These targets had no conductors resolved from the recently completed Fixed Loop EM ground survey but have been extended and better defined by the Phase 2 soil program (Refer to ASX Announcement 24 March 2023).

The South West Project is within the highly prospective West Yilgarn Ni-Cu-PGE Province discovered by Chalice that hosts their Julimar discovery, and which is one of the largest greenfield Ni-Cu-PGE sulfide discoveries in recent history (Refer Figure 10). The two main prospects within the Project are Thor and Odin which remain prospective for potential Ni-Cu-PGE mineralisation.

Activities during the December Quarter

Work continued on getting statutory approvals to enable potential follow up exploration work on Ni-Cu-PGE targets in the near future.

A Lithium-Caesium-Tantalum ("LCT") auger soil geochemical program was undertaken over six targets identified from previous geochemical surveys that were largely focused on Ni-Cu-PGE exploration and

hence were not considered definitive for exploring for Lithium pegmatites. Results have been returned for 5 targets with one target showing a Li anomaly >800m strike length with low order Be, Cs pathfinder anomalism which requires further field investigation. Assays are awaited for the one remaining soil sampling grid.

A project-wide laterite geochemical program was undertaken on a ~ 2km x 2km spacing which is considered appropriate for first-pass geochemical surveying. The results show a low-order coincident Sn and Ta anomaly which requires further field evaluation given the anomalism is located in an area lacking any systematic geochemical sampling.

Figure 7 | South West Project - Chalice's Auger Surface Geochemistry Phase One and Two results on aeromagnetics over the Thor Target

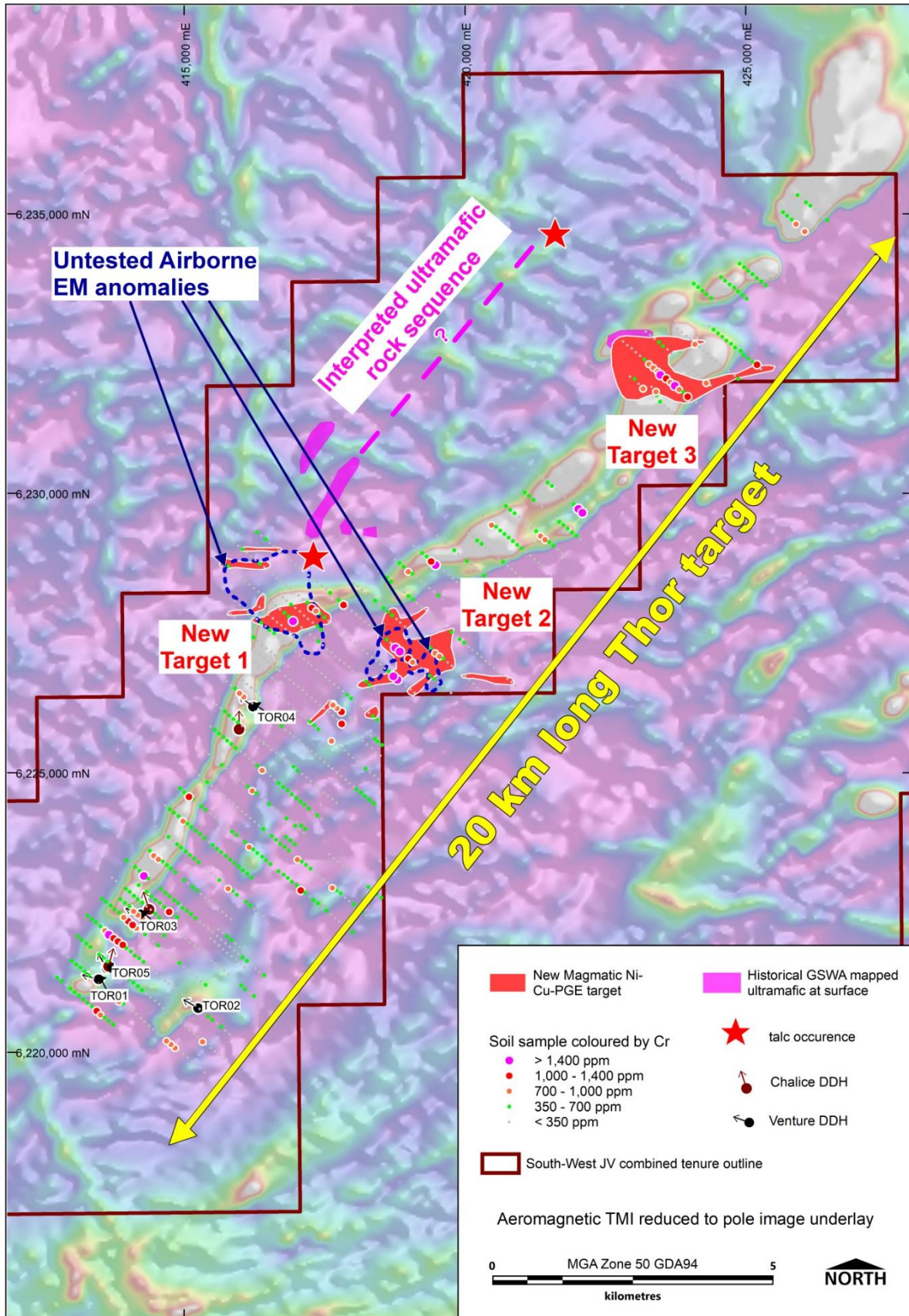


Figure 8 | South West Project - Chalice's Auger Surface Geochemistry Phase One and Two results on airborne EM over the Thor Target

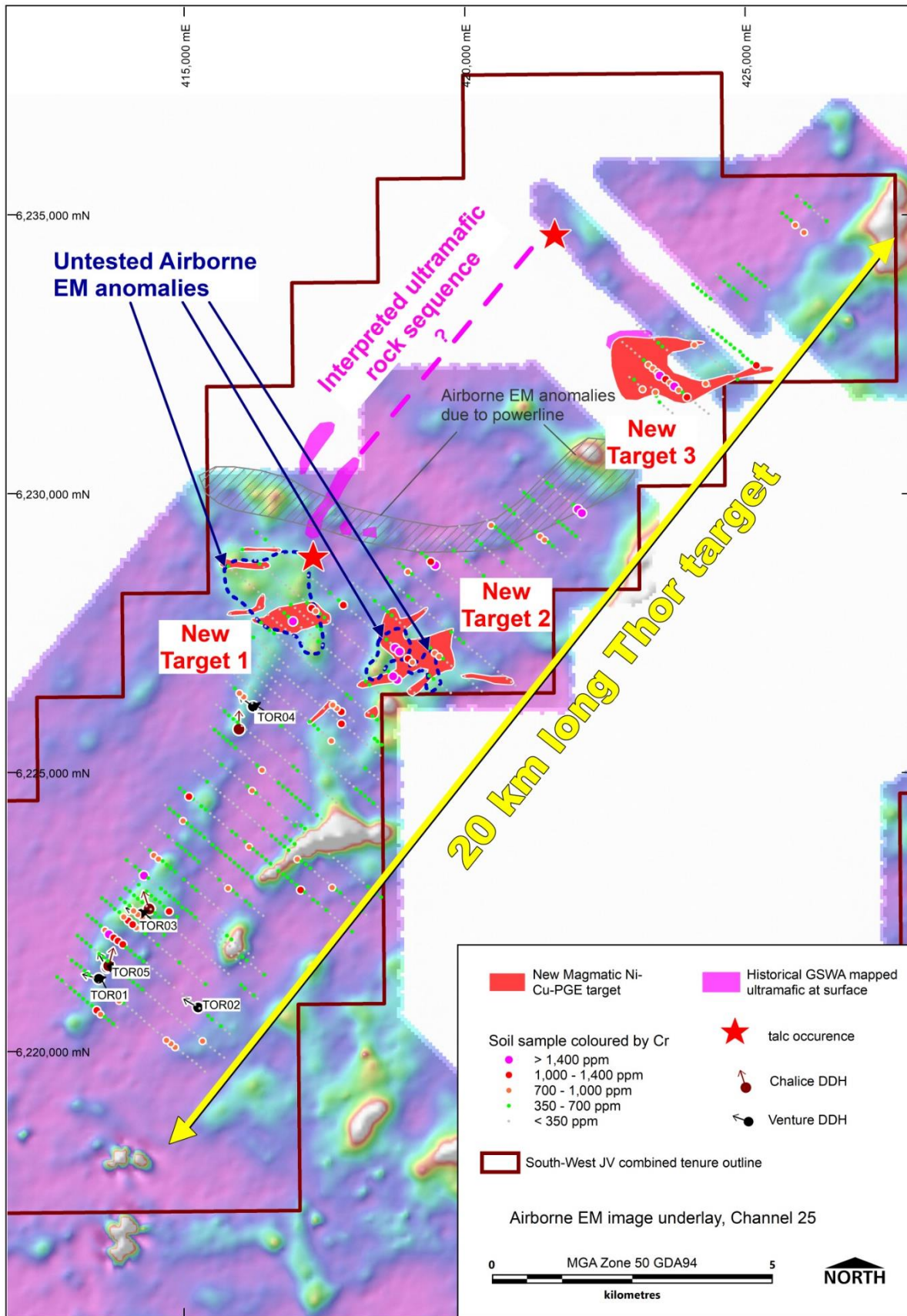


Figure 9 | South West Project - Chalice's Auger Surface Geochemistry Phase Two results on aeromagnetics over the Odin Ni-Cu-PGE Prospect

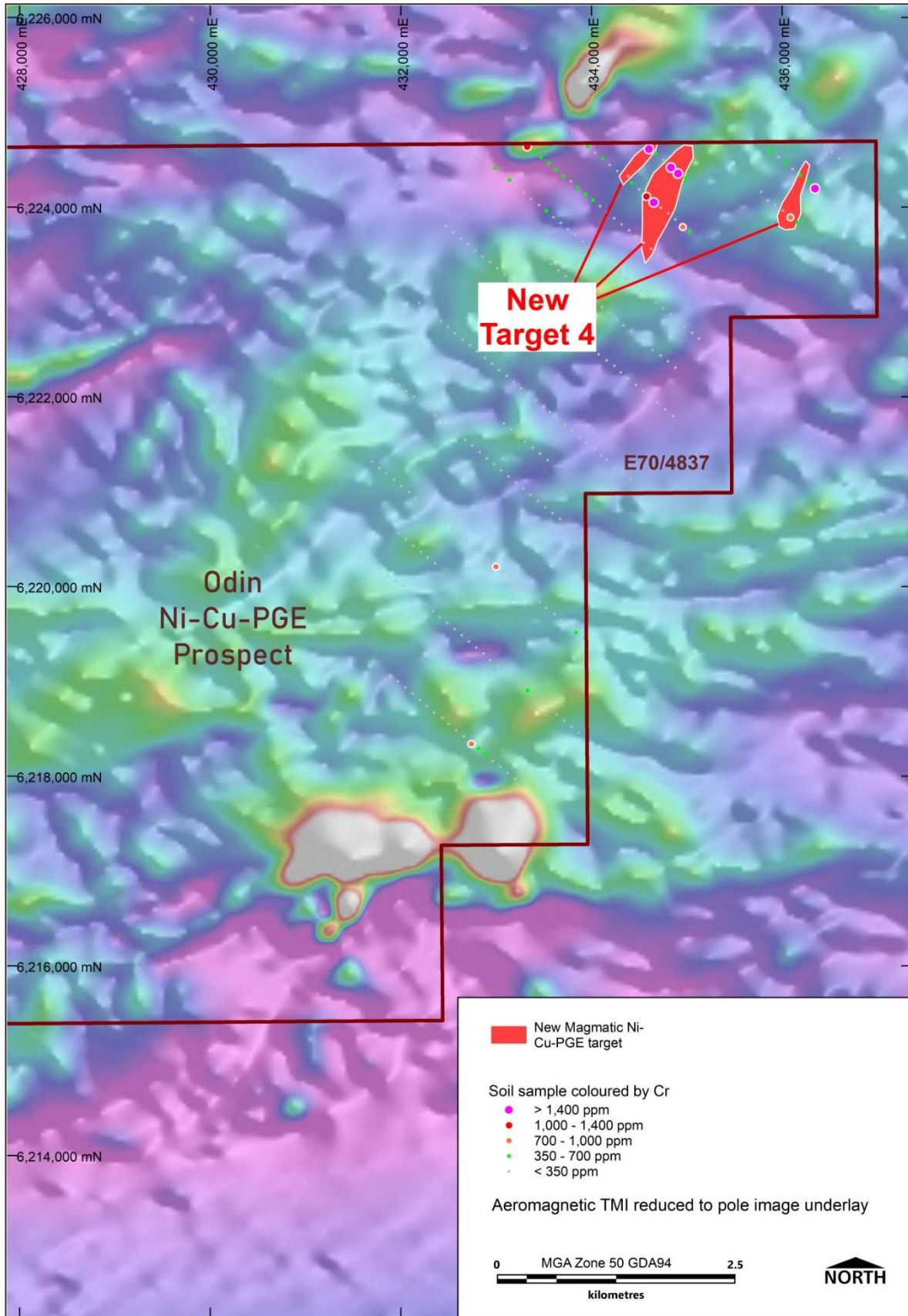


Figure 10 | Chalice's Julimar and Venture's South West JV Project locations over regional geology

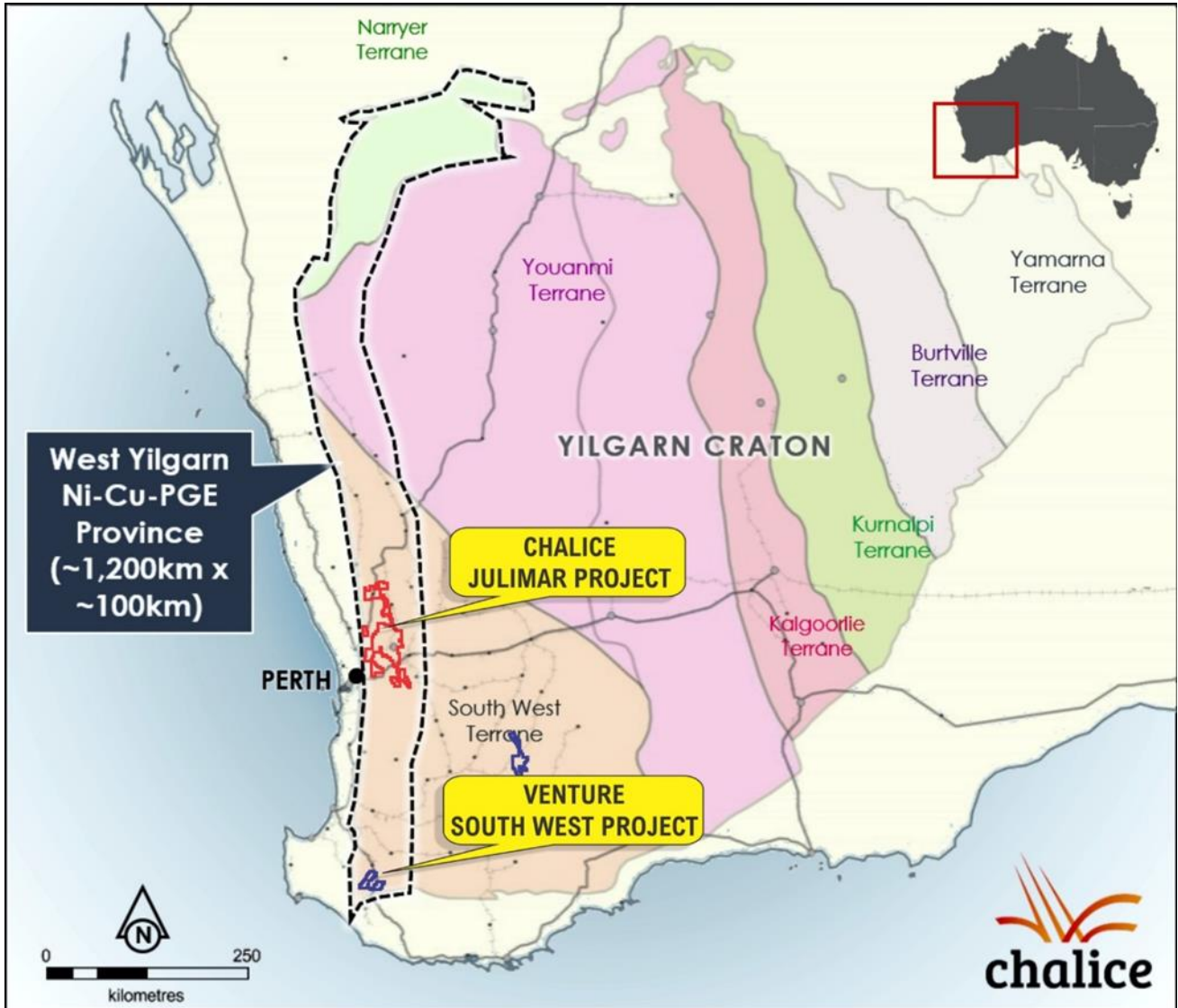
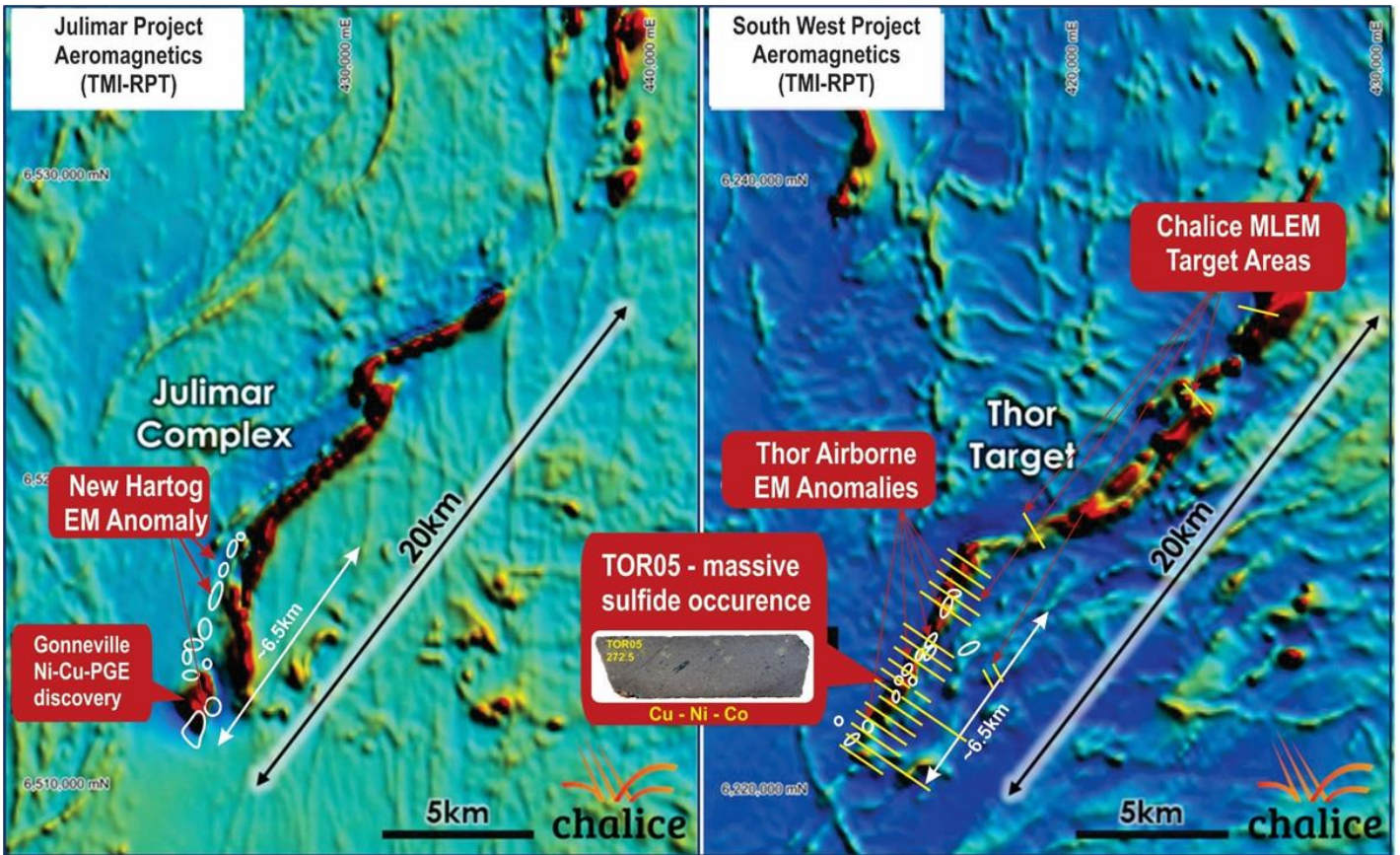


Figure 11 | Comparison of Chalice’s Julimar and Venture’s South West Projects magnetic signatures and EM anomalies at same scale



Golden Grove North Project, - Lithium & Zinc-Copper-Gold, Western Australia (SensOre earning in)

Introduction

Venture has acquired a highly prospective land package (288 km²) less than 10 kilometres north of the Golden Grove Camp (Mine) (Refer Figure 12), currently Western Australia's premier location for VMS deposits. In 2002, Golden Grove had an endowment (resources and production) of 40.2Mt @ 1.8% Cu, 0.9% Pb, 7.6% Zn, 103 g/t Ag & 0.8 g/t Au¹ (Refer Figure 12), and in early 2017 EMR Capital purchased the Mine for \$US210M.

The Golden Grove North project (approx. 370 km north-northeast of Perth) has not been the focus of VMS exploration for the last 25 years and it is the Company's goal to use a systematic exploration approach, utilising the latest techniques to explore for VMS style mineralisation.

There are already several compelling target areas throughout the project, including a number of historic shallow gold drill intersections including 10 metres @ 1.4g/t gold from 16m; 8 metres @ 2.1g/t gold from 6m; 6 metres @ 2.3g/t gold from 6m; 3 metres @ 3.6g/t gold from 95 m; and several strong gold and copper surface rock chip sampling results, including 9.4g/t gold, 7.4g/t gold and 6.6% copper; 6.2g/t gold, 5.7g/t gold, 4.0 g/t gold, 3.8g/t gold and 0.1% lead; 7.6% copper and 27g/t silver; 8.0% copper and 2.0% copper; and an extensive land position of interpreted lithologies prospective for VMS style mineralisation for over 25 strike kilometres that remain, due to cover, largely untested (Refer ASX Announcement 30 October 2018).

Highlights at the Golden Grove North Project include:

- **288 km² located less than 10 kilometres from the Golden Grove Mine;**
- **25 strike kilometres of a largely untested**, prospective geological sequence for VMS style mineralisation **with early exploration success yielding the Vulcan and Neptune** (Refer Figure 14) **VMS targets;**
- **EM surveys at Vulcan have discovered four high priority VMS drill targets** at and around the Copper-Gold Prospect **along strike to the Golden Grove Zinc-Copper-Gold Mine** (Refer to ASX Announcement 6 August 2020);
- Historic shallow gold drill intersections including 10 metres @ 1.4g/t gold from 16m, **8 metres @ 2.1g/t gold from 6m**, 6 metres @2.3g/t gold from 6 metres and 3 metres @ 3.6g/t gold from 95 metres (Refer to ASX Announcement 30 October 2018);
- Historic surface rock chip sampling has returned assays including **9.4g/t gold, 7.4g/t gold & 6.6% copper**, 6.2g/t gold, 5.7g/t gold, 4.0 g/t gold, **3.8g/t gold & 3.1% lead, 7.6% copper & 0.1% zinc, 8.0% copper**, 2.0% copper, 1.8% copper & 3g/t silver (Refer to ASX Announcement 30 October 2018).

1. Department of Mines and Petroleum Report 165, VMS Mineralization in the Yilgarn Craton, Western Australia: A review of known deposits and prospectivity analysis of felsic volcanic rocks by SP Hollis, CJ Yeats, S Wyche, SJ Barnes and TJ Ivanic 2017.

Venture entered into a farm-in agreement on the Golden Grove North Project with SensOre Ltd (ASX: **S3N**) and its subsidiary Exploration Ventures AI Pty Ltd a collaboration with Deutsche Rohstoff AG. SensOre is to spend up to \$4.5m to earn a 70% interest, with Venture to retain the REE mineral rights and an option to claw back up to 10% under the terms of the Farm-in Agreement (“**Agreement**”).

SensOre has committed to drill testing in the first 12 months a minimum of 300 metres on the Vulcan High Grade REE drill target following the recent results announced regarding the very high grade REE surface mineralisation at the Vulcan prospect within the Golden Grove North project. Results included several values over 1% TREO ranging up to 12.5% TREO with 5,460 ppm (0.55%) Praseodymium Oxide (Pr_6O_{11}) and 14,575 ppm (1.46%) Neodymium Oxide (Nd_2O_3).

The new REE target is supported by historic soil sampling originally focused on VMS style mineralisation that was also assayed for two REEs being La and Ce. Recently completed soil sampling in which the TREE suite was analysed (all 14 Rare Earth elements excluding Promethium plus Yttrium), confirmed and defined the discovery. In addition, Venture’s previously drilled diamond core hole VUDD001 targeting VMS style mineralisation adjacent to the new REE target intersected anomalous La and Ce, but the hole was not drilled deep enough to test this new target (*Refer to Figure 13 and ASX announcement 11 November 2022*).

Key Terms of the SensOre Earn-in Agreement on the Golden Grove North Project:

1. SensOre may earn a 51% beneficial interest in the Mineral Rights in the JV Area by sole funding the first \$1.5m of Farm-in Expenditure (which includes the Minimum Expenditure and any liability under the Permitted Encumbrances) within the first 2 years of the Farm-in Period on the JV Area,
 - A. Expenditure includes a minimum of 300 m RC or diamond core drilling to test the Vulcan REE target (**Vulcan Drilling**) which must be completed within the first 12 months of the 2 year period, provided that the parties, acting reasonably, may agree that the target has been tested by drilling less than 300m if the results support that assessment.
 - B. The 12 month period to complete the Vulcan Drilling is subject to obtaining all necessary land access and approvals under the Mining Law. In the case of any delay in receiving land access and approvals, all parties, acting reasonably, will agree on a suitable extension of the time period to complete the Vulcan Drilling.
2. SensOre may earn a further 19% beneficial interest in the Mineral Rights in the JV Area by expending a further \$3m by the end of the Farm-in Period (with the effect being that, in order to earn both the initial 51% beneficial interest and the further 19% beneficial interest in the Mineral Rights in the JV Area, SensOre must have during the Farm-in Period incurred the Farm-in Expenditure in full).
3. A clawback under the agreement grants Venture as the tenement holder a one-time option that may only be exercised within the first two years of the Farm-in Period to reduce the beneficial interest in the Mineral Rights in the JV Area which SensOre may earn in the second stage of the farm-in from 19% to 9%.

Activities during the December Quarter

No field work was undertaken during the quarter. The work schedule going forwards includes a soil and rock chip program by SensOre in Q2 2024 to be followed by preparation for drilling.

Figure 12 | Golden Grove North Project - Geological setting with historic rock chip surface sample results, Vulcan geochemical copper anomaly, Gossan Hill historic geochemical copper anomaly and Venture's priority VMS targets

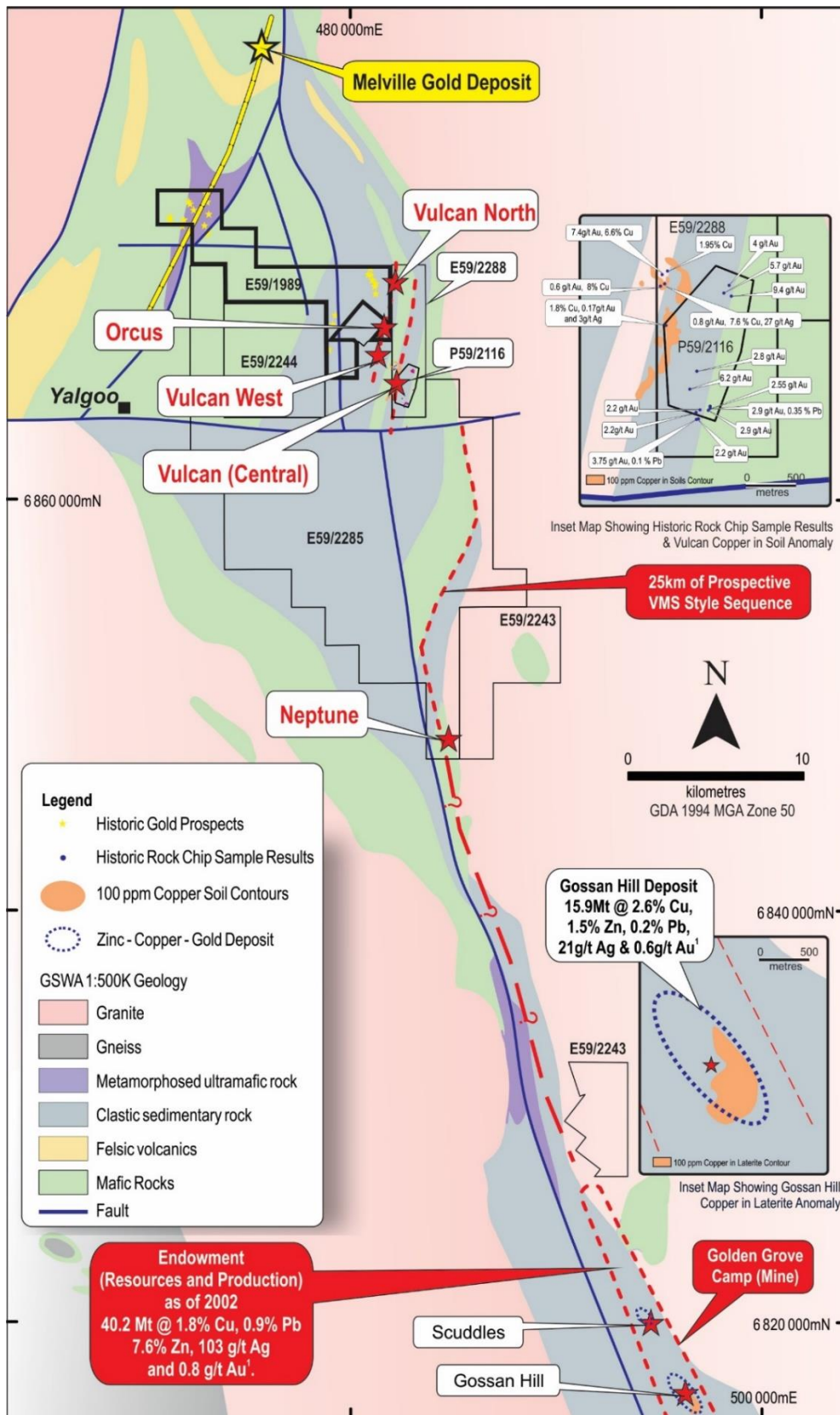


Figure 13 | Golden Grove North Project - Vulcan prospect: Geology Map showing REE Surface Sampling Results

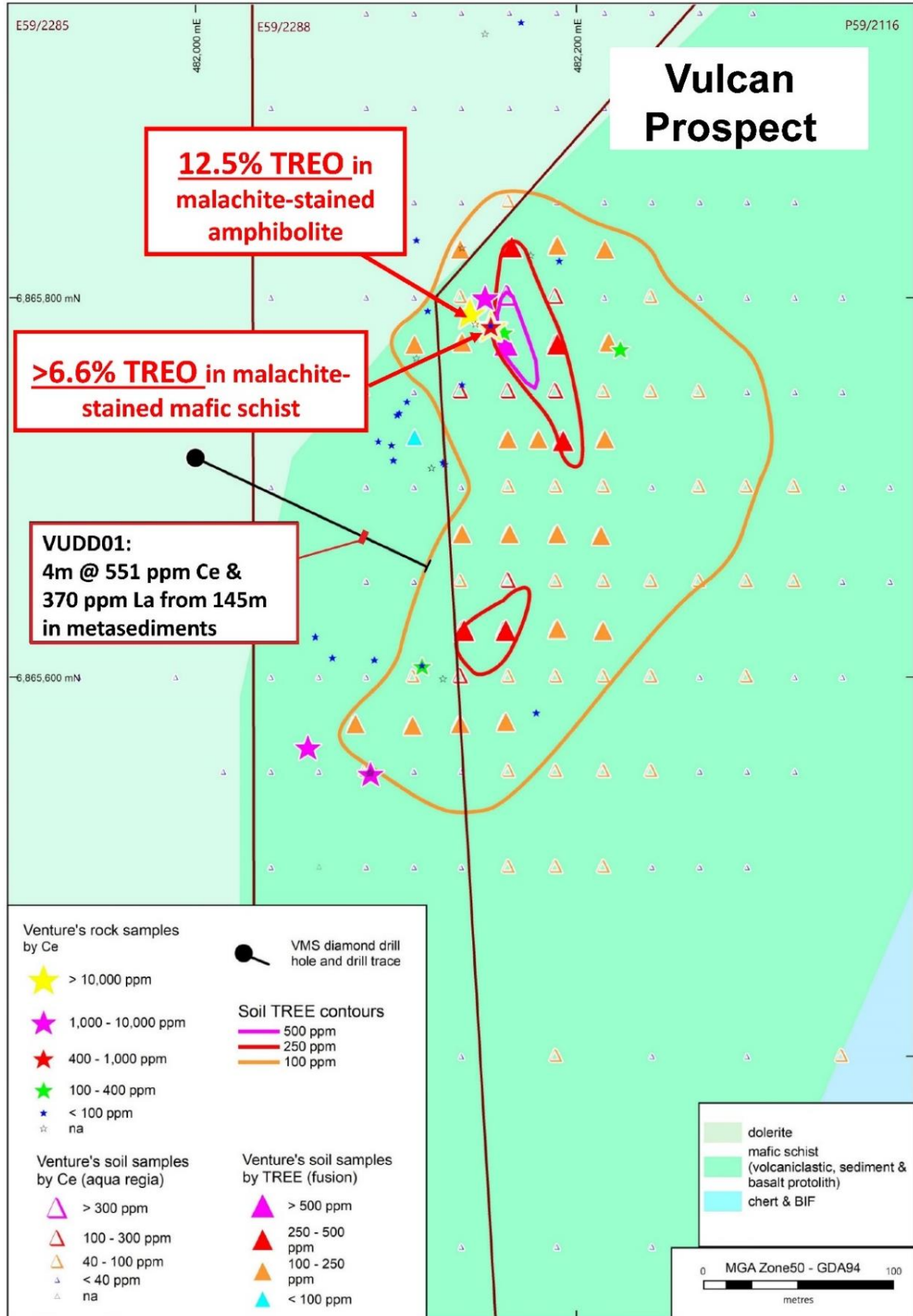
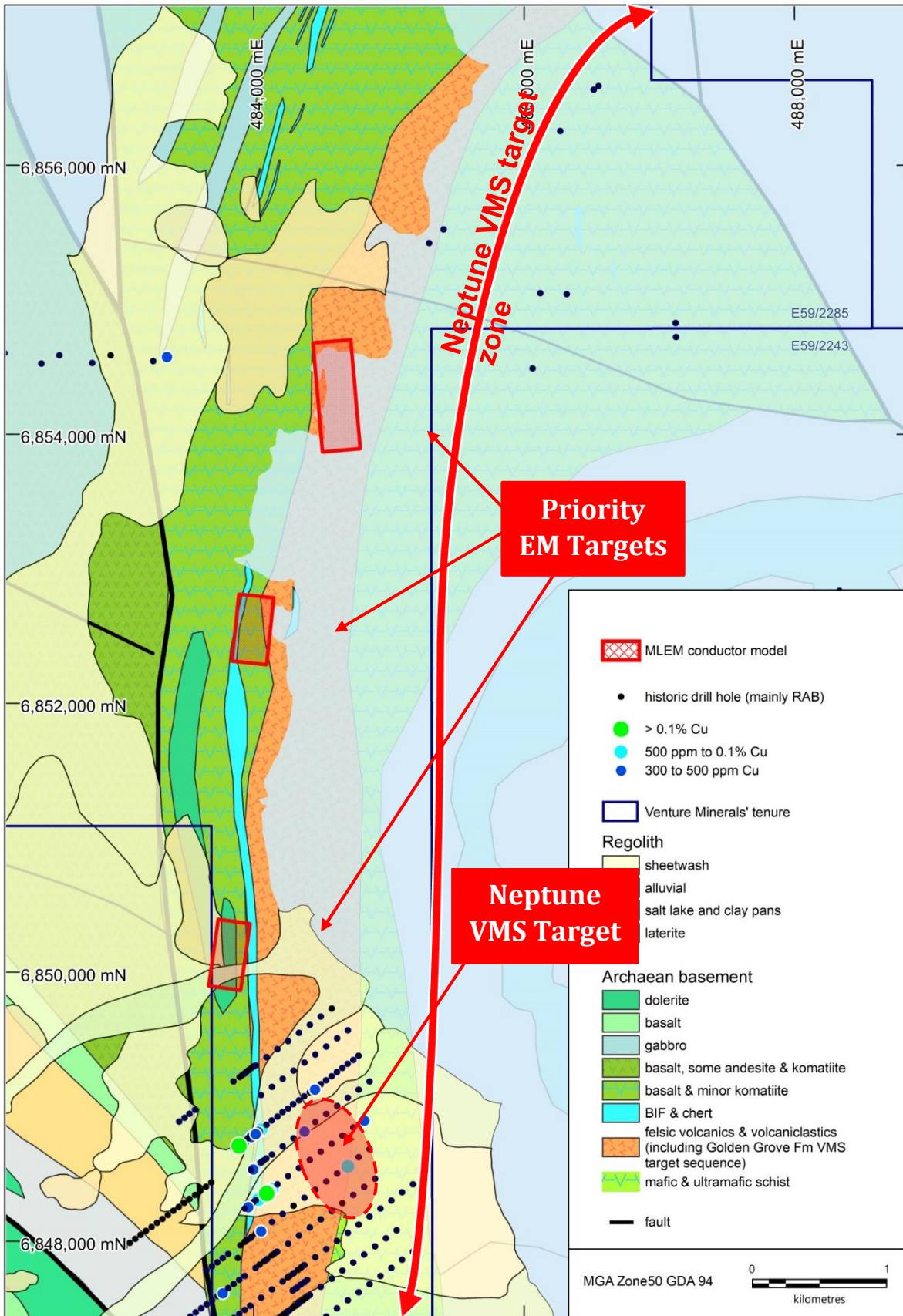


Figure 14 | Neptune VMS Target and Priority EM Targets on Interpreted and Surface Geology with Copper RAB Drill intersections and MLEM conductor models.



Kulin Project, Nickel-Copper-PGE & Gold, Western Australia

Introduction

The Company has four granted exploration licences (606 km²) located ~230 km east-southeast of Perth in Western Australia. Venture is focusing on two highly prospective 20 kilometre long interpreted mafic-ultramafic intrusive complexes (*Refer Figure 16*) sitting along strike of the Jimperding Metamorphic belt which hosts Chalice's Julimar Ni-Cu-PGE discovery (*Refer Figure 15*).

The southern 20km long Ni-Cu-PGE target is defined by aeromagnetic anomalies and coincidental +500ppm chromium surface samples, combined with several reconnaissance surface samples assaying over 30ppb Pt + Pd (peak of 60ppb Pt + Pd) (*Refer Figure 17*), is now considered a priority target for the Company.

In the southern part of the priority Ni-Cu-PGE target, Venture can earn up to 100% in E70/5084 (173km²) which already contains highly significant shallow (<25 metre deep) drill intersections from a historic four hole reconnaissance drilling program with assays up to 0.11 g/t Pt, 0.13g/t Pd, 0.14% nickel, 0.02% cobalt & 0.12g/t gold (*Refer to ASX announcement 28 July 2021*).

The northern 20km long Ni-Cu-PGE target is also defined by aeromagnetic anomalies and coincidental +500ppm chromium surface samples from reconnaissance programs by previous explorers.

A third mafic-ultramafic intrusive complex (~10 kms long) has been interpreted in the northern end of the project mostly within Venture's original tenement (E70/5077) and likewise is defined by aeromagnetic anomalies and coincidental +500ppm chromium surface samples.

In addition to the Ni-Cu-PGE targets at Kulin, the Company has delivered a substantial gold intersection from the maiden drill program with mineralised intervals of up to 18 metres @ 0.6 g/t Au in KLD001 from 329 m including higher grade zones of 9 m @ 1.2 g/t Au from 338m and 3 m @ 3.4g/t Au from 341m (*Refer to Figure 18 and ASX announcement 28 July 2021*). The significance of the results from the drilling cannot be underestimated as these holes are the only meaningful (in terms of depth) drill holes within a 40km radius of the Kulin project within an emerging Western Australian Gold Province, already host to major gold deposits such as Boddington >30 Mozs¹ (currently Australia's 2nd largest gold producer²), Edna May 2.2 Mozs³, Katanning 1.2Mozs⁴ and Tampia 0.7Mozs⁵ (*Refer Figure 15*).

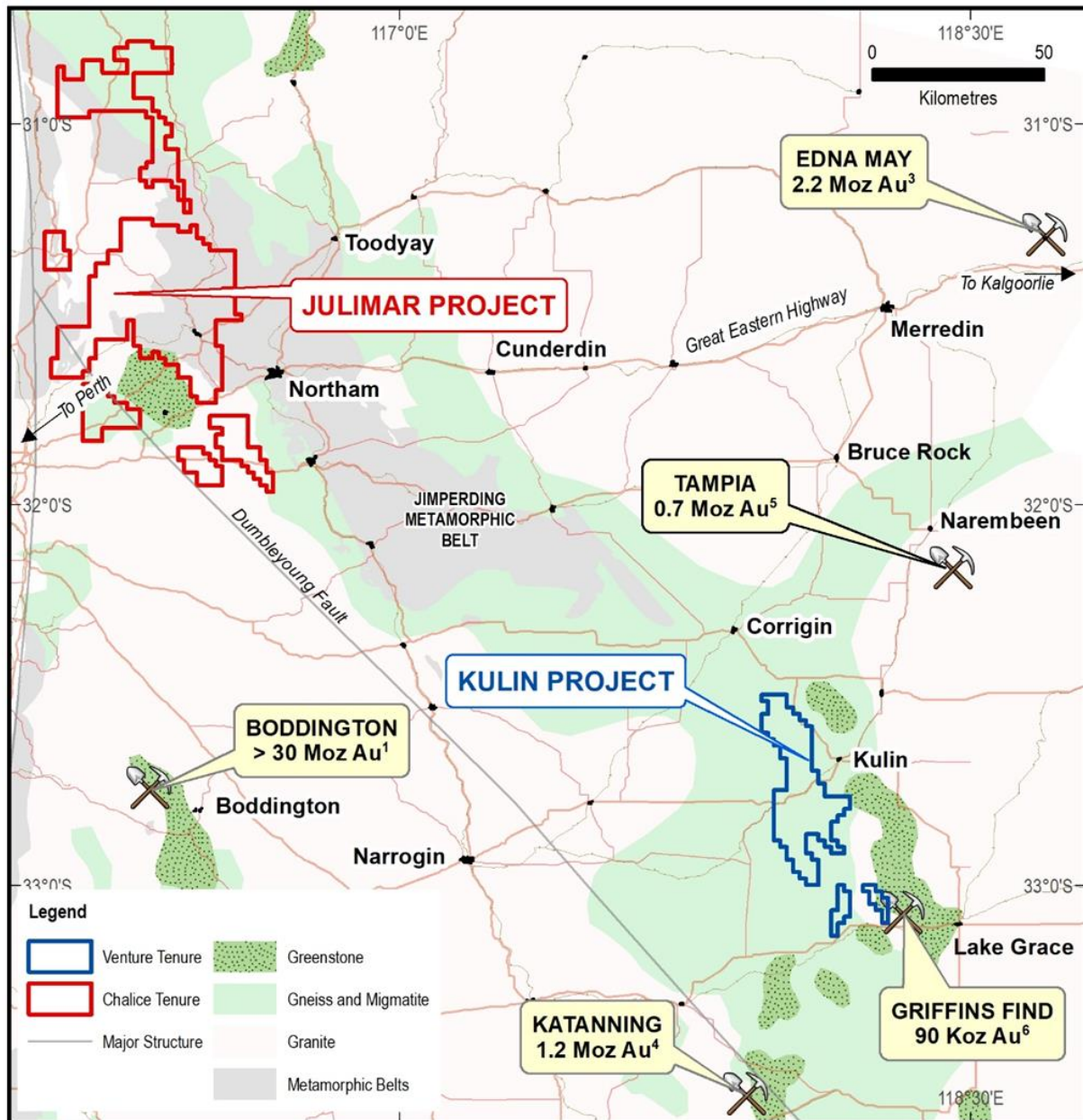
Disseminated sulfides intersected in the reconnaissance drilling program testing a gold target at Kulin in 2021, have been confirmed by recent petrography as being pyrrhotite-pentlandite-chalcopyrite (Nickel-Copper sulfides) with textures consistent with formation from a sulfide melt and therefore confirming the fertility of the Kulin Project to host Nickel-Copper sulfide mineralisation. The third and final drill hole of the reconnaissance program intersected gabbro and mafic granulite with these disseminated sulfides now confirmed as nickel-copper bearing, which increases the prospectivity of interpreted mafic-ultramafic intrusive complexes at Kulin to host Nickel-Copper mineralisation (*Refer to ASX announcement 13 September 2022*).

In April 2023, Venture identified, from the 1,365 line-kilometre AEM survey using Geotech Ltd.'s Versatile Time-Domain Electromagnetic (VTEM™ Max) geophysical system at Kulin, conductivity anomalies coincidental with anomalous REEs Lanthanum and Cerium soil values over several kilometres within the northern and southern areas of the project (*Refer Figures 19 & 20 and to ASX announcement 18 April 2023*). These new coincident anomalies are considered high priority clay hosted REE targets, warranting follow up drill testing at the earliest opportunity.

Activities during the December Quarter

No field work was undertaken during the quarter.

Figure 15 | Kulin Project Location Map on Regional Geology



Footnotes:

1. Figure 3 in Ausgold Limited ASX Announcement 1 November 2019 “Scoping Study shows potential for a new gold mine at Katanning”.
2. Aurum Analytics, Australian & New Zealand Gold Operations December Quarter 2019 - Final Report.
3. Endowment figure combining production up to 30th June 2019 sourced from www.rameliusresources.com.au, Catalpa Resources Annual Reports, Evolution Mining Annual Reports, and Ramelius Resources Annual Reports and resources are as stated in the Ramelius Resources Annual Report 2019.
4. Ausgold Limited ASX Announcement 1 November 2019 “Scoping Study shows potential for a new gold mine at Katanning”.
5. Explaurum Limited ASX Announcement 30 May 2018 “Tampia Feasibility Confirms Robust High-Margin Gold Project”.
6. Maxlow, J., 1990, Griffin’s Find Gold Deposit, Lake Grace in Geology of the Mineral Deposits of Australia and Papua New Guinea, Melbourne, Australia, The Australasian Institute of Mining and Metallurgy, p. 171-175.

Figure 16 | Showing interpreted Mafic-Ultramafic Intrusive Complexes on aeromagnetics with AEM survey areas

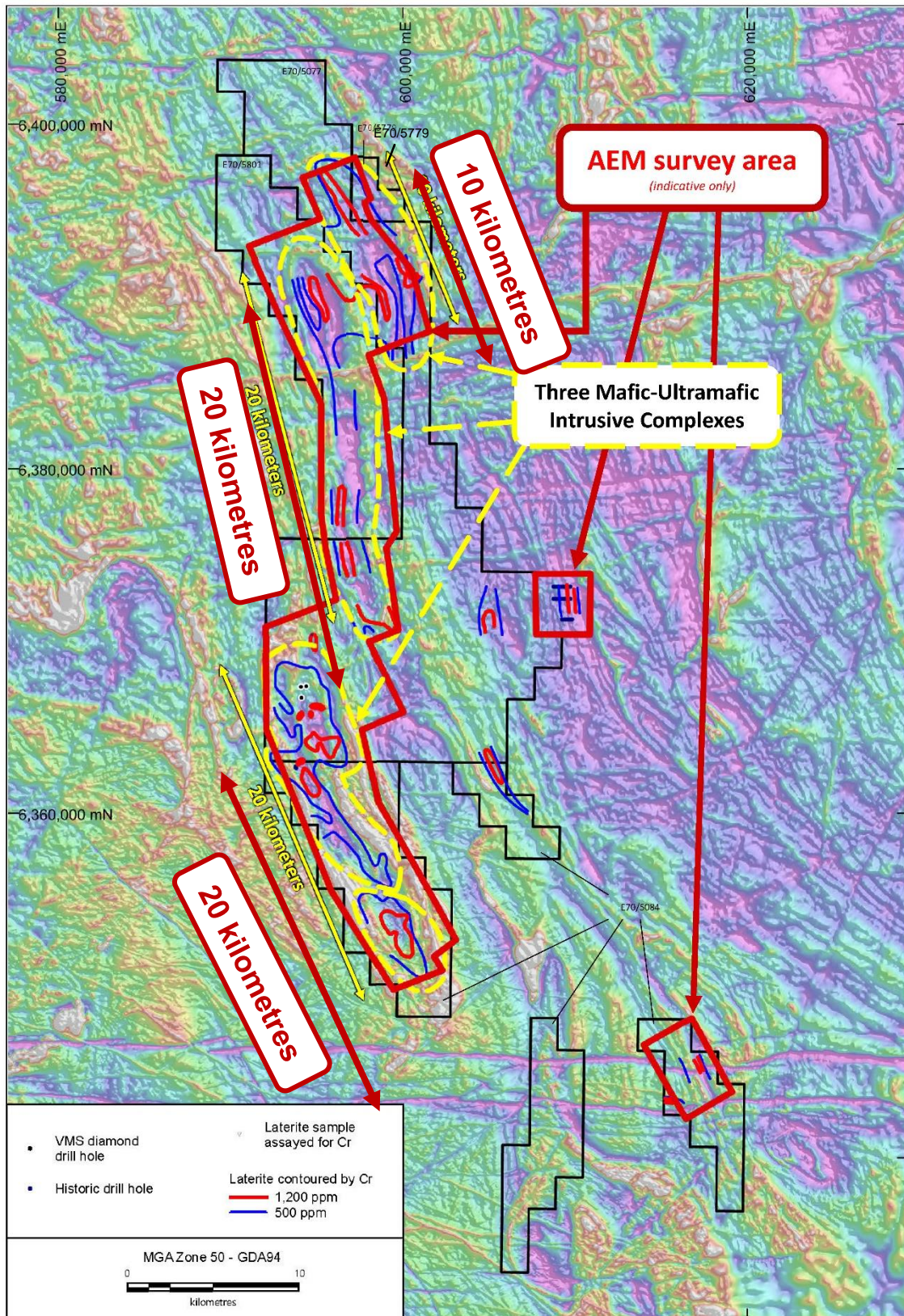


Figure 17 | Kulin – the priority southern Ni-Cu-PGE target with Chromium in laterite contours, Pt + Pd laterite results and Historic Drill Hole mineralised intersections on aeromagnetics

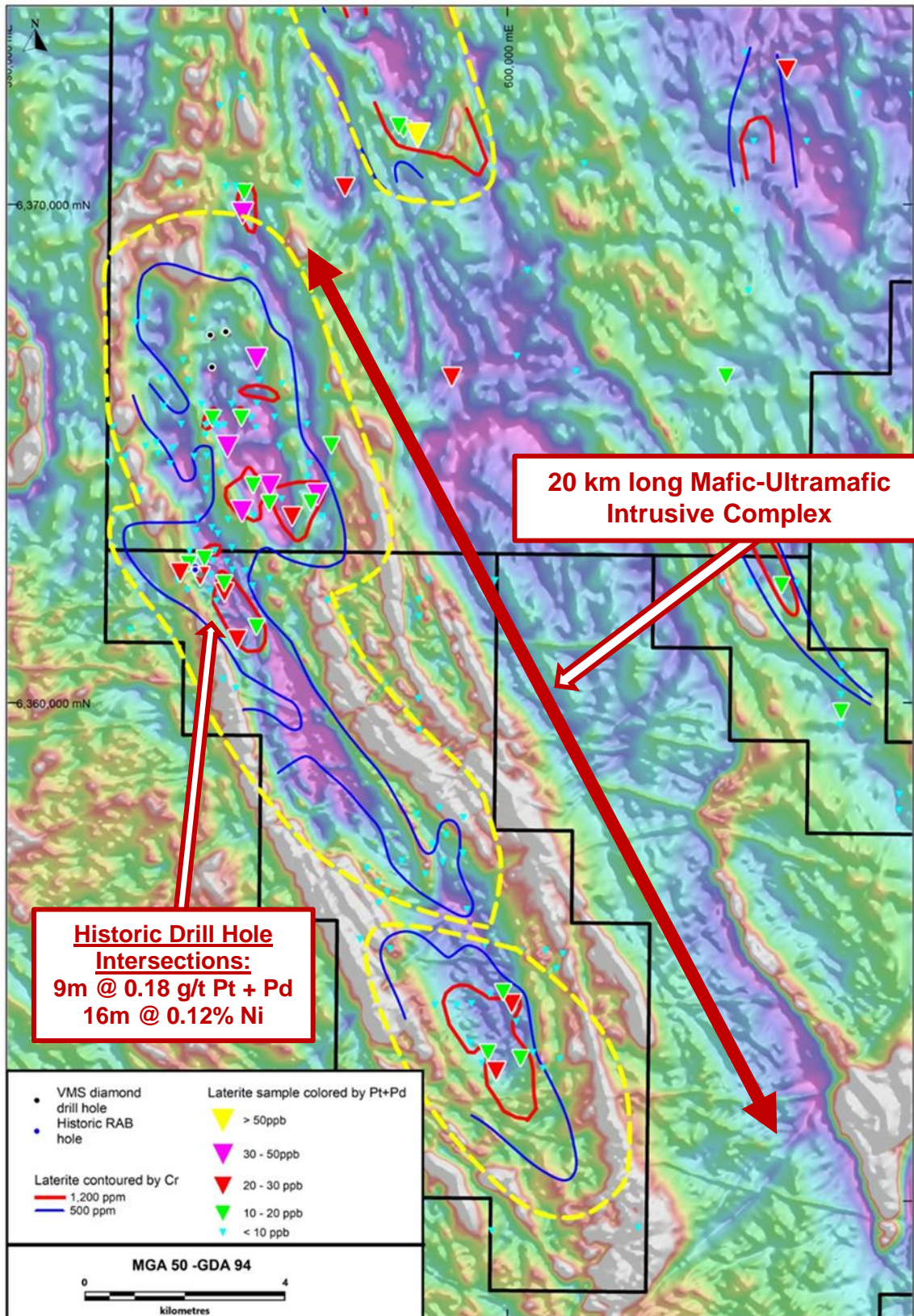


Figure 18 | Kulin Project - Gold in Soil contours on aeromagnetics with Trench and Recent Drill Hole locations

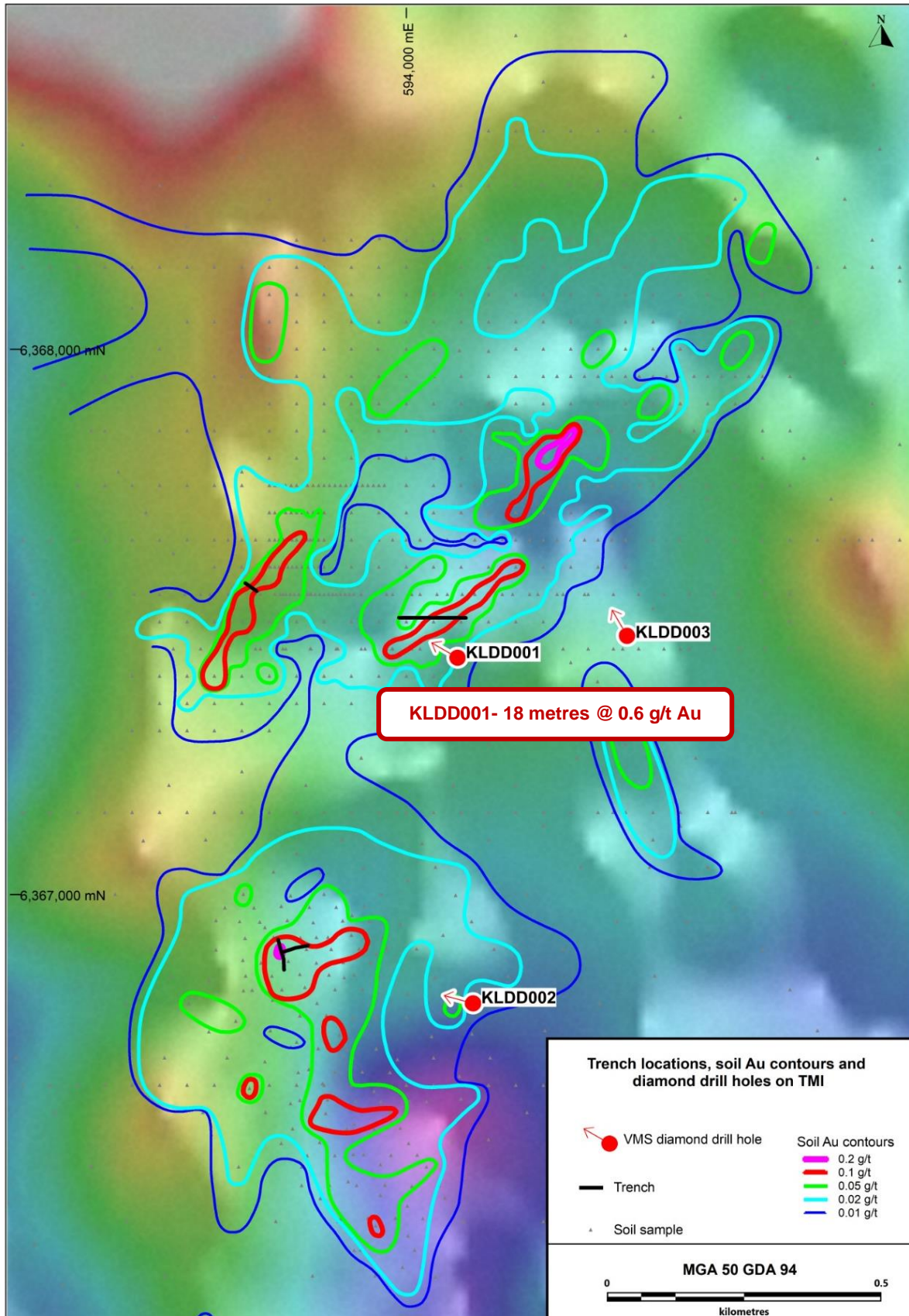


Figure 19 | Kulin Project – Northern Area: La + Ce laterite sample results over AEM image.

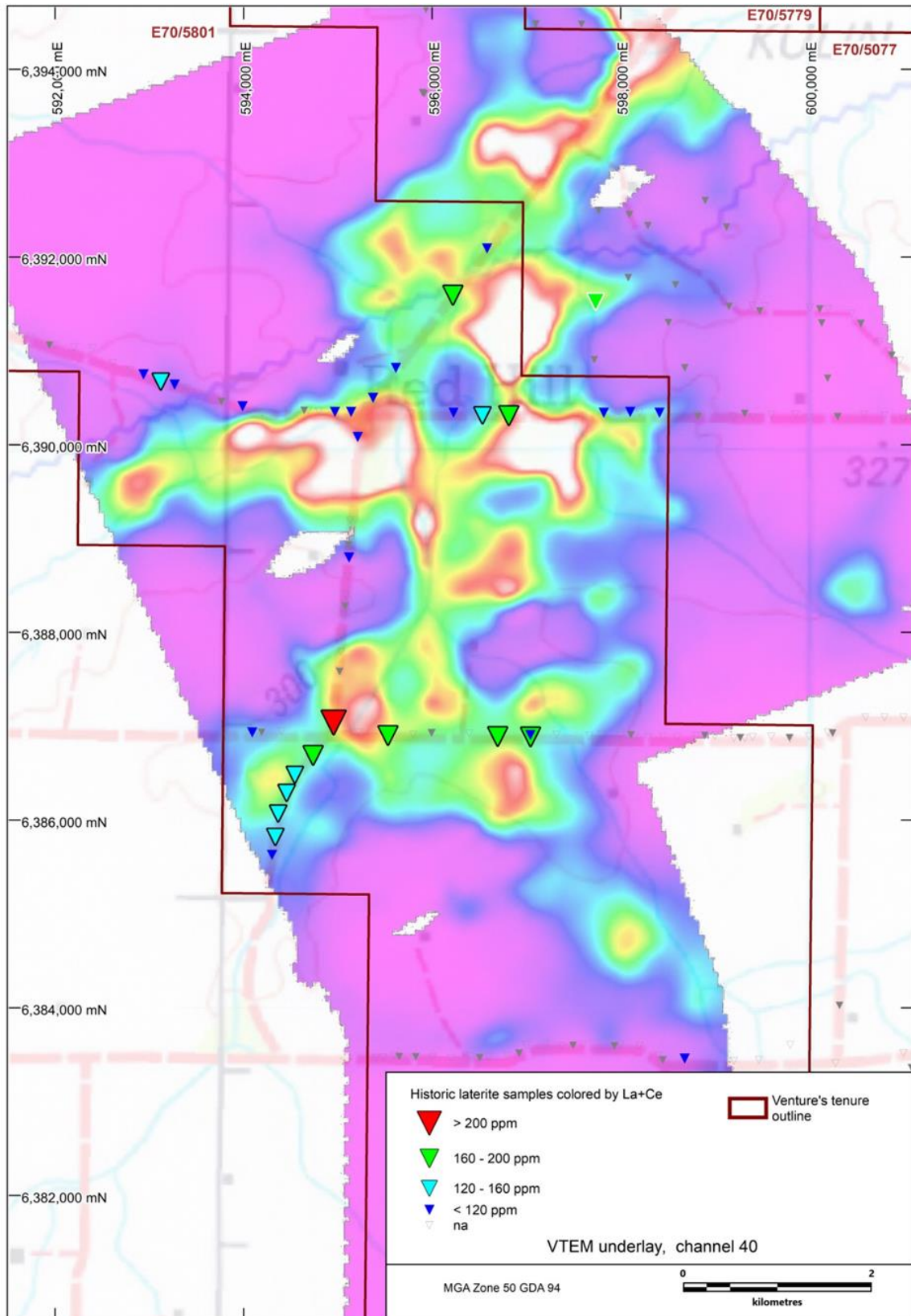
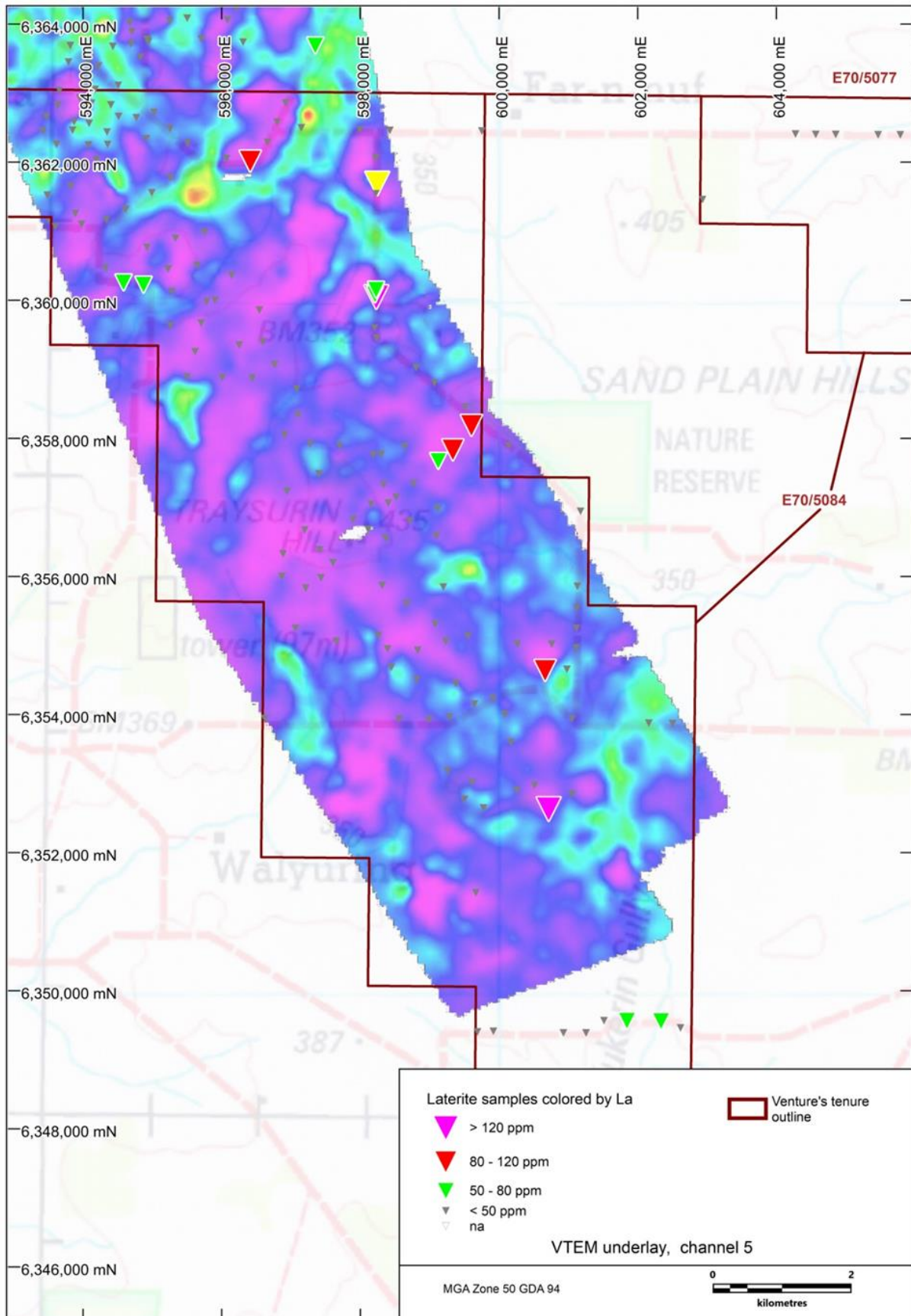


Figure 20 | Kulin Project – Southern Area: La laterite sample results over AEM image.



Livingstone DSO Hematite Project, North West Tasmania

Located only 3.5 km from the Mount Lindsay Tin-Tungsten Deposit, is the 100% owned Livingstone DSO Hematite Deposit (*Refer Figure 5*). Livingstone consists of an outcropping hematite cap overlaying a magnetite rich skarn. The hematite occurs from surface, is consistent in grade and located only 2 km from a sealed road, which accesses existing port facilities.

A resource statement of 2.2mt @ 58% Fe was defined at Livingstone in 2011, which was followed by a positive and robust scoping study. Additional work later in 2011 included blending and sizing test work and preliminary mining studies, all of which delivered positive results.

Activities during the December Quarter

No further activities undertaken.

Corporate

The following corporate activities occurred during the quarter:

- Completion of \$1.95 million (before costs) capital raising
- Appointment of Philippa Leggat as Independent Non-Executive Director and commencement of process to search for new company Chair.
- R&D Claim for 2023 in the process of being finalised with announcement expected ahead of next quarter, which will provide additional funding.

As at 31 December 2023, the Company had \$2.0 million cash on hand and the following payments of:

- \$1.2m on exploration activities (refer to Item 1.2(a) of Appendix 5B), relating to drilling and activities, tenement fees and rates, and geological staff costs (ASX Listing Rule 5.3.1); and
- there were no mining or development activities during the quarter (ASX Listing Rule 5.3.2); and
- \$0.1m in aggregate of payments made to related parties or their associates (refer to Item 6.1 of Appendix 5B) including (ASX Listing Rule 5.3.5): Directors' fees, salaries and superannuation.

Detailed information on all aspects of Venture Minerals' projects can be found on the Company's website www.ventureminerals.com.au.

Authorised by the Managing Director on behalf of Venture Minerals Limited



Andrew Radonjic
Managing Director

Competent Person's Statement

The information in this report that relates to Exploration Results, Exploration Targets and Minerals Resources is based on information compiled by Mr Andrew Radonjic, a fulltime employee of the company and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Andrew Radonjic 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 Mineral Resources for the Mount Lindsay and Livingstone Projects is based on information compiled by Mr Andrew Radonjic, a fulltime employee of the company and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 and 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Andrew Radonjic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Notes: All material assumptions and technical parameters underpinning the Minerals Resource and Reserve estimate referred to within previous ASX announcements continue to apply and have not materially changed since last reported. The company is not aware of any new information or data that materially affects the information included in this announcement.

Appendix One | Tenements

Mining tenements held at the end of December 2023 Quarter

Project	Location	Tenement	Interest at December 2023
Mount Lindsay	Tasmania	3M/2012	100% ⁵
	Tasmania	5M/2012	100% ⁵
	Tasmania	7M/2012	100%
	Tasmania	EL21/2005	100%
	Tasmania	EL72/2007	100%
	Tasmania	EL45/2010	100%
	Tasmania	EL1/2019	100%
	Tasmania	EL6/2022	100%
North East	Tasmania	EL11/2022	100%
	Tasmania	EL12/2022	100%
Golden Grove North	Western Australia	P59/2116	100%
	Western Australia	E59/2243	100%
	Western Australia	E59/2244	100%
	Western Australia	E59/2285	95% ¹
	Western Australia	E59/2288	100%
	Western Australia	E59//2506	51% ²
	Western Australia	E59/1989	51% ²
South West	Western Australia	E70/4837	49% ⁴
	Western Australia	E70/5067	49% ⁴
	Western Australia	E70/5421	49% ⁴
Kulin	Western Australia	E70/5077	100%
	Western Australia	E70/5084	51% ³
	Western Australia	E70/5779	100%
	Western Australia	E70/5801	100%
Mount Gibson	Western Australia	E59/2782	100%
Bandy	Western Australia	E77/2940	100%
Brothers	Western Australia	E59/2710	100%
	Western Australia	E59/2711	100%
	Western Australia	E59/2819	100%

Project	Location	Tenement	Interest at December 2023
	Western Australia	E59/2820	100%
	Western Australia	E59/2821	100%
	Western Australia	E59/2827	100%
Iron Duke	Western Australia	E59/2421	70% ⁶
	Western Australia	E59/2463	70% ⁶

¹ A 5% interest is held by Galahad Resources Pty Ltd with Venture potentially earning up to 100%.

² Venture Minerals is earning up to 90% interest from Bright Point Gold Pty Ltd on E59/1989 with a 10% interest held by Bright Point Gold. Once Venture has earned a 90% interest, Bright Point must elect to either contribute or dilute to a royalty of 1% NSR.

³ Venture has the right to earn in to 80% interest from Exactical Pty Ltd. Exactical can elect to contribute or dilute to royalty of 2%.

⁴ Chalice Mining earned 51% during the quarter as per the terms of the Earn-in Agreement dated 21 July 2020.

⁵ Renewals lodged with Mineral Resources Tasmania; licences remain active.

⁶ Venture has the right to earn up to 100% interest in Iron Duke, with the tenements owned by Merchant Ventures Pty Ltd, a wholly owned subsidiary of Sentinel Exploration Limited.

Mining tenements acquired and disposed during the December 2023 Quarter:

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Mining tenements relinquished				
Bottle Creek North	Western Australia	P29/2425	100%	-
	Western Australia	P29/2426	100%	-
	Western Australia	P29/2427	100%	-
Perrinvale South	Western Australia	E29/1076	100%	-
	Western Australia	E29/1077	100%	-
Mining tenements acquired				
Mount Gibson	Western Australia	E59/2782	-	100%

Beneficial percentage interests in joint venture agreements at the end of the Quarter:

Project	Location	Tenement	Interest at September 2023
Nil			

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the Quarter:

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Farm-out				
Nil				
Farm-in				
Iron Duke	Western Australia	E59/2421	-	70%
	Western Australia	E59/2463	-	70%

Appendix 5B

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

Name of entity

Venture Minerals Limited

ABN

51 119 678 385

Quarter ended ("current quarter")

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	(1,252)	(2,178)
(b) development	-	-
(c) production	-	-
(d) staff costs	(132)	(345)
(e) administration and corporate costs	(332)	(785)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	12	32
1.5 Interest and other costs of finance paid	(3)	(4)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	448
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(1,707)	(2,832)

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

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

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	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,950	1,950
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	(155)	(176)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(4)	(9)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,791	1,765

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,988	3,139
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,707)	(2,832)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,791	1,765

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

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	2,072	2,072

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	2,072	1,988
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,072	1,988

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	144
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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(1,707)
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)	(1,707)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,072
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,072
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.21
<i>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.</i>	
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: No, the company will align its exploration programs with cash position over the next quarter.	
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: Yes - the Company manages its cash flow through ongoing budgeting, forecasting and financial reporting processes, using that information to make decisions about the Company's activities and to determine the form and timing of securing funds when required. The Company is confident that it will be continuing to do so based on previous experiences and track record. The company also has access to an Acuity Capital Facility and is expecting to receive a R&D refund for 2023 in the next quarter.	

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

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 – the Company expects to continue its operations and to meet its business objectives as it is confident that it will be able to raise funds as and when required and will align its exploration programs with budget over the next quarter. This expectation is based on previous track record of securing funds as and when required. See recent ASX announcement dated 22 December 2023 and 1 June 2023 – Completion of Placement.

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 January 2024.....

Jamie Byrde
CFO/Company Secretary

Authorised by:
(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.