

March 2024 Quarterly Activities Report

HIGHLIGHTS

- ▼ **Brothers REE Project (including Jupiter Rare Earths discovery), Western Australia**
 - Venture reached 70% ownership of JV on Jupiter with the Company forging ahead towards 90% ownership following completion of the Stage One Resource definition drill program.
 - The first batch of results released from the stage one resource drilling definition drill program (ASX announcement 9 February 2024) with an Australian record clay hosted record drill intersection of 48 m @ 3,025 ppm TREO.
 - The second batch of results released (ASX announcement 8 March 2024) including a record intersection of over 5,000 ppm neodymium and praseodymium oxides. Drilling continued to intersect consistent high-grade zones of +2000ppm TREO over 20-30 m widths,
 - The final batch of results were released post quarter end (ASX announcement 16 April 2024) including up to 60 m at over 2000 ppm TREO. The final batch achieved the 2nd, 3rd and 4th best drill intersections at Jupiter to date.
 - Stage Two Resource definition drill program also now completed with the initial results expected in May 2024.
 - A key landholding was acquired providing a key link between the large-scale, clay hosted Jupiter prospect and Venture's northern tenure, which hosts significant rare earth mineralisation only 10 km from the Jupiter discovery.
- ▼ **Mount Lindsay Tin-Tungsten Project**
 - Curtin University continued the metallurgical testwork on extraction of tin, boron, and iron from tin-iron borates to potentially significantly increasing the tin recovery and producing a high value boron by-product .
 - Tin Price recently reached US\$36,000 per tonne which is nearing two-year highs and equates to over 40% increase since the start of 2024, the highest of any other base metals.
- ▼ **Riley Iron Ore Mine**
 - Appointment of Argonaut PCF as advisor on the Riley Iron Ore Mine to undertake a strategic review of the asset.
 - Preparation of data room and initial market sounding process underway.
- ▼ **Corporate**
 - Cash Position of \$2.9 million as at 31 March 2024.
 - Receipt of the ATO R&D incentive scheme claim of \$1m.
 - Acuity At-the-Market funding received of \$1m.
 - Mr John Jetter resigned effective 31 March 2024 as part of the Board renewal process.

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

Activities during the March Quarter

Venture Minerals successfully completed the Stage One Resource definition drill program (Refer to Figure 1) at the large-scale, clay hosted Jupiter Rare Earths Elements (“REE”) prospect at the Brothers Project located in the Mid-West region of Western Australia. The completion of the program enabled Venture to reach the 70% expenditure milestone for the JV covering the 40 km² target, with the Company now forging ahead to 90% ownership (Refer to ASX announcements 16 January 2024).

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 Aircore (“AC”) drill holes completed for 1,803 m and 52 Reverse Circulation (“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 in preparation for a Maiden Clay Hosted REE estimation for Jupiter.

The first batch of assay results from the Stage One Resource definition drill program at Jupiter includes the headline result of 48 m @ 3,025 ppm TREO¹ in BRRC 71 which is the highest grade, clay hosted REE intersection in Australia. In addition, there are very high-grade results in both BRRC 031 & 074 including assays up to 10,266 ppm & 20,538 ppm TREO respectively, with the latter being one of the highest clay hosted REE assay results in Australia to date (Refer to ASX announcements 16 January 2024).

Table One: Jupiter Drill Intersection Highlights – First Batch of Results

Hole No.	Intersection(m)	TREO (ppm)	including
BRAC061	28	1,849	
BRRC031	30	3,142	12 m @ 4,673 ppm and 2 m @ 10,266 ppm
BRRC032	32	1,637	14 m @ 2,313 ppm
BRRC034	60	1,487	4 m @ 2,046 ppm
BRRC069	42	1,839	28 m @ 2,067 ppm
BRRC071	48	3,052	
BRRC072	50	1,722	20 m @ 2,519 ppm
BRRC074	16	5,399	2 m @ 20,538 ppm
BRRC078	56	1,607	24 m @ 2,060 ppm

Assay results for 23 of the 24 (96%) drill holes received, again returned consistent 20-30 m widths of REE mineralisation grading over 2,000 ppm TREO within broader zones up to 60 m grading well over 1,000 ppm TREO with extremely low levels of Thorium and Uranium, which is very similar to the results announced in the previous drill program of 25 RC drill holes (Refer to ASX announcement 29 November 2023).

The Magnet Rare Earth Oxides (MREO²) assays received include several over 1,000 ppm Nd₂O₃ (Neodymium oxide) up to 3,288 ppm, and several over 300 ppm Pr₆O₁₁ (Praseodymium oxide) up to 788 ppm, and a several over 50 ppm Dy₂O₃ (Dysprosium oxide) up to 674 ppm, and several over 10 ppm Tb₂O₃ (Terbium oxide) up to 101 ppm.

The second batch of assay results from the recently completed Stage One drill program at Jupiter includes a record intersection of 5,056 ppm NdPr oxides in BRRC 061 with 3,824 ppm Nd₂O₃ and 1,232 ppm Pr₆O₁₁.

In addition, there are very high-grade results in both BRRC 061 & 076 including assays up to 13,906 ppm TREO.

This batch of assay results from the drilling completed late last year continued to deliver consistent high-grade zones (+2,000ppm TREO) over 20-30 m widths, within broader zones up to 72 m grading well over 1,000 ppm TREO with Thorium and Uranium levels remaining consistently extremely low. These results continue to validate geophysics and cover only a small portion of the 40 km² Jupiter target.

Table Two: Jupiter Drill Intersection Highlights – Second Batch of Results

Hole No.	Intersection(m)	TREO (ppm)	including
BRAC043	48	1,658	10 m @ 2,124 ppm and 14 m @ 2,044 ppm
BRRC043	72	1,406	
BRRC045	36	1,991	28 m @ 2,309 ppm
BRRC046	42	1,819	22 m @ 2,070 ppm
BRRC047	30	1,537	12 m @ 2,326 ppm
BRRC061	9	5,020	2 m @ 13,906 ppm
BRRC075	41	1,521	14 m @ 2,109 ppm
BRRC076	25	2,711	12 m @ 4,131 ppm
BRRC080	42	2,154	16 m @ 3,324 ppm

1. TREO represents the sum of 14 Rare Earth Elements excluding Promethium plus Yttrium expressed as oxides.

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

The Stage Two Resource definition drill program at Jupiter commenced in early March 2024. This planned 300 drillhole program will bring the drill density across the 40 km² target to a 500 m x 250 m spacing.

On 22 March 2024, the company announced the acquisition of a key landholding adjacent to the Jupiter REE Discovery that sits between the large-scale, clay hosted Jupiter Rare Earths prospect and additional Rare Earth mineralisation located 10 kilometres to the north (Refer to Figure 2) including drill intersections up to 45 m @ 1,455 ppm TREO including 15 m @ 2,105 ppm TREO, from the first reconnaissance drill program (Refer to ASX announcement 1 August 2023).

This key landholding is part of a 361 km² strategic tenement package acquisition (through the tenement application process) that complements the existing tenure and expands the project by 36% and secures the remaining priority clay hosted, Rare Earth targets within the immediate vicinity of the Jupiter discovery.

Post quarter end, the third and final batch of assays from the Stage One Resource Definition drill program were released (Refer to ASX announcement 16 April 2024).

The latest drill results include some of the best intersections recorded to date including up to 60 metres at over 2000 ppm TREO. In addition, the Stage Two Resource Definition Drilling Program, which includes approximately 250 drill holes, has now been completed, well ahead of schedule.

Included in this third batch of assay results is the 2nd, 3rd & 4th best drill intersections (BRAC044, BRAC047 & BBRC074) seen at Jupiter to date. In addition, there are very high-grade results in BRAC047 including assays up to 26,958 ppm TREO.

Figure 1 | Jupiter 40 km² target with drill hole locations and updated significant intersections on Bouguer gravity 2.67 anomaly as defined by recent high resolution ground gravity surveying. For marked east-west section lines refer to ASX announcement 16 April 2024 for the drill cross sections.

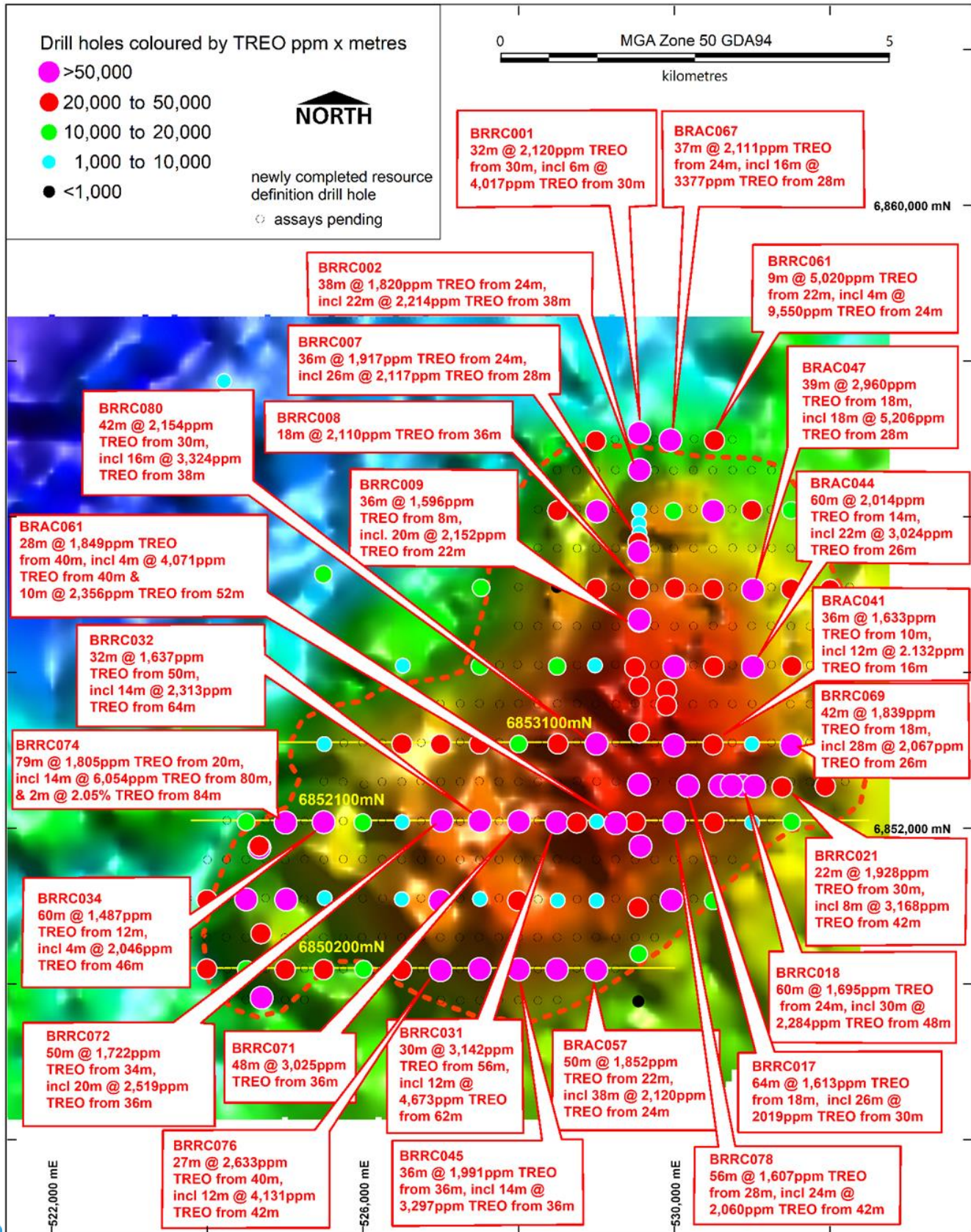


Table Three: Jupiter Drill Intersection Highlights – Third Batch of Results

Hole No.	Intersection(m)	TREO (ppm)	including
BRAC044	60	2,014	22 m @ 3,024 ppm
BRAC047	39	2,960	18 m @ 5,206 ppm
BRAC052	40	1,466	8 m @ 2,158 ppm
BRAC053	50	1,611	24 m @ 2,048 ppm
BRAC056A	37	1,447	10 m @ 2,568 ppm
BRAC057	50	1,852	38 m @ 2,120 ppm
BRAC064	24	1,792	12 m @ 2,227 ppm
BRAC065	42	1,320	10 m @ 2,065 ppm
BRAC067	37	2,211	16 m @ 3,337 ppm
BRRC074*	79	1,805	14 m @ 6,054 ppm incl 2 m @ 20,538 ppm

The Stage Two Drill Program was completed with 246 AC holes drilled for a total of 14,370 metres. This drill program will bring the drill density across the 40 km² target to a spacing that will provide the necessary data for a Maiden Resource estimate at Jupiter.

This final batch of assay results from the drilling completed late last year continued to deliver consistent high-grade zones (+2,000ppm TREO) over 20-30 m widths, within broader zones up to 79 m grading well over 1,000 ppm TREO with Thorium and Uranium levels remaining consistently extremely low. These results continue to validate geophysics over the entire 40 km² Jupiter target.

Assay results for 71 of the 78 (91%) drill holes received so far from the Stage One Resource definition drill program, have results >1,000 ppm TREO. These results are very similar to the results announced in the previous drill program of 25 RC drill holes at Jupiter (*Refer to ASX announcement 29 November 2023*).

The MREO continues to average 23% in intersections over +1,000 ppm TREO. In addition, there are elevated levels of Samarium oxide with several over 100 ppm Sm₂O₃ up to 389 ppm.

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

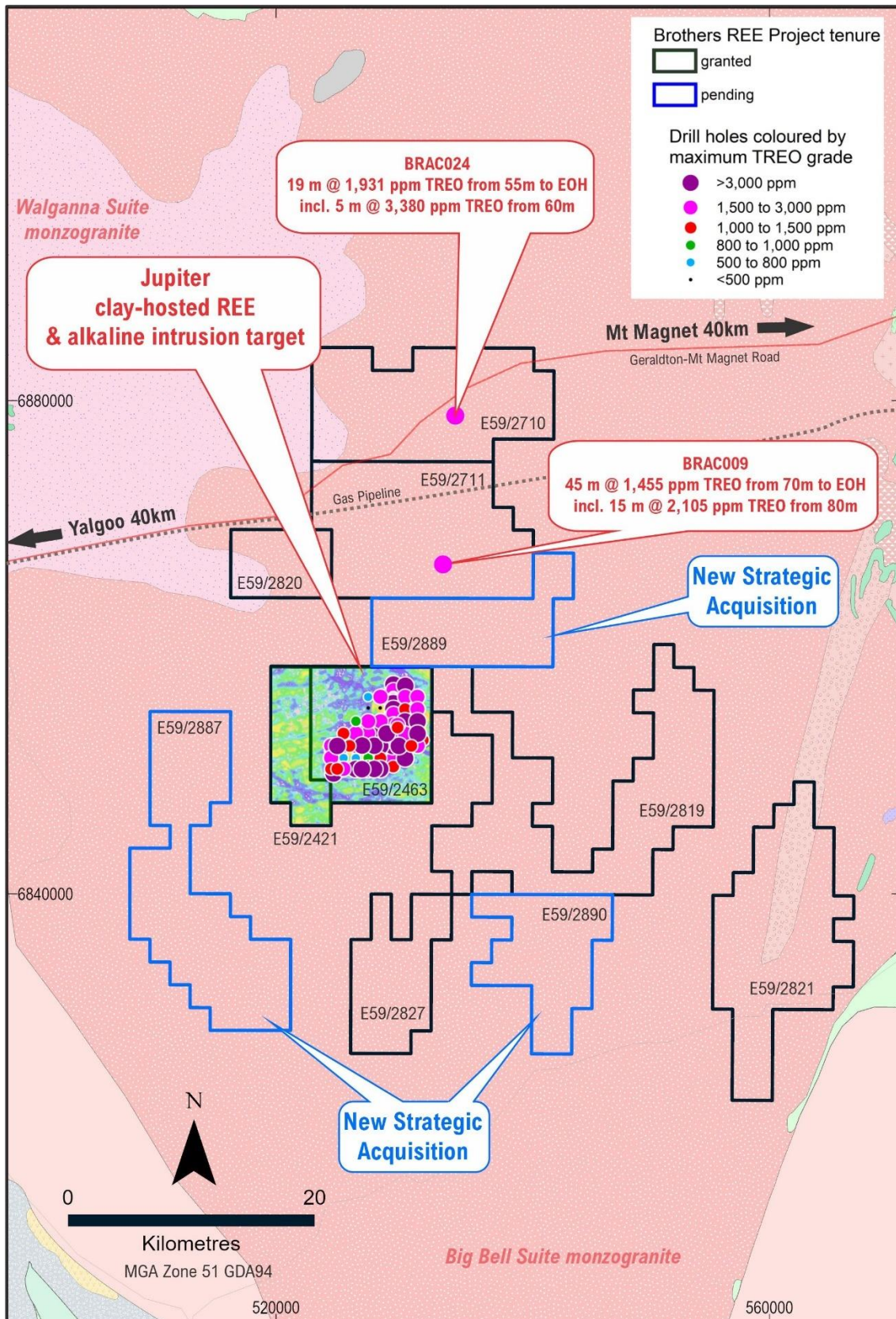
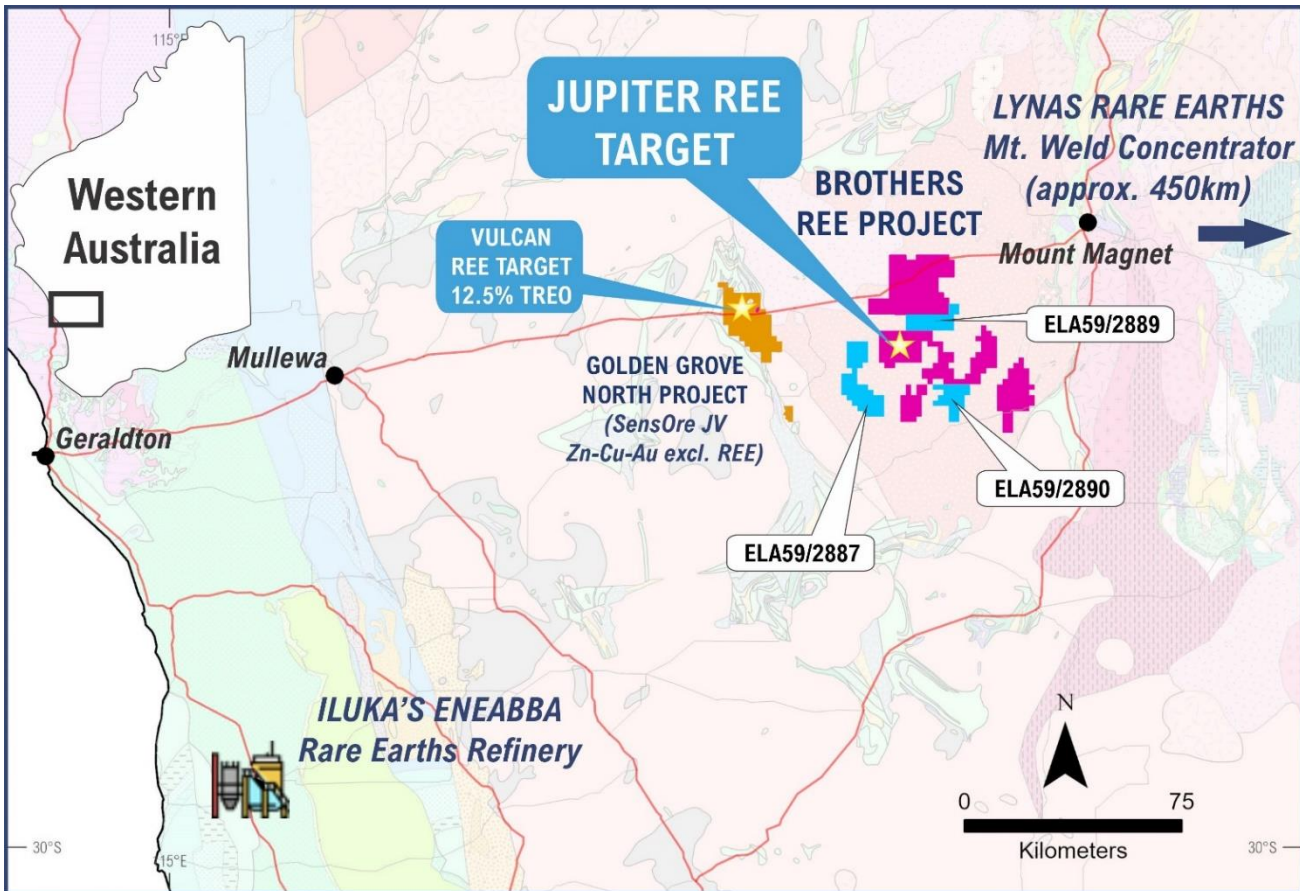


Figure 3 | Location Map of the Brothers REE Project with the Jupiter Target, in Western Australia, showing new additional tenement applications.



Project Background

Venture currently holds a significant tenement package of 1,464km² of prospective REE tenure (Brother's Project – 1,353 km² and Bandy Project - 111 km²) in Western Australia following the company's strategy to increase its exposure to the Rare Earth Element space, with a particular focus on the clay hosted REE mineralisation type.

The Jupiter Prospect is subject to a JV earn-in agreement to earn into the Iron Duke REE project and Venture has earned a 70% interest in the project with a clear path to earn 90% (Refer to ASX announcement 18 May 2023).

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.

Mount Lindsay Project, Tin-Tungsten, North West Tasmania

Activities during the March Quarter

Studies – Tin and Boron

In 2023, Venture engagement 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 continued with a site visit undertaken by Curtin University and Venture's technical team, tin-iron borate mineral separation work which includes grind establishment and sizing, magnetic separation, hydro cyclone separation, and micro and batch flotation. In addition, hydrometallurgical testwork flowsheets that have been identified for testwork include direct acid leaching, and reductive and oxidative alkaline roasts followed by leaching. The Company looks forward to delivering results from this testwork within the coming months.

The Tin Price recently reached US\$36,000 per tonne (US\$35,685 on 19 April 2024) which is nearing two-year highs and equates to over 40% increase since the start of 2024, the highest of any other base metals. The price is currently at US\$33,000 per tonne.

Exploration

Exploration during the quarter was limited to an extensional soil sampling program following-up on tin targets to the west of Mount Lindsay.

Project Background

The Mount Lindsay Project (178 km²) is located in north-western Tasmania (*Refer Figure 4*) 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).

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.

Venture has engaged Curtin University to undertake the metallurgical testwork for extraction recovery of tin from the borates. Curtin 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.

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.

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

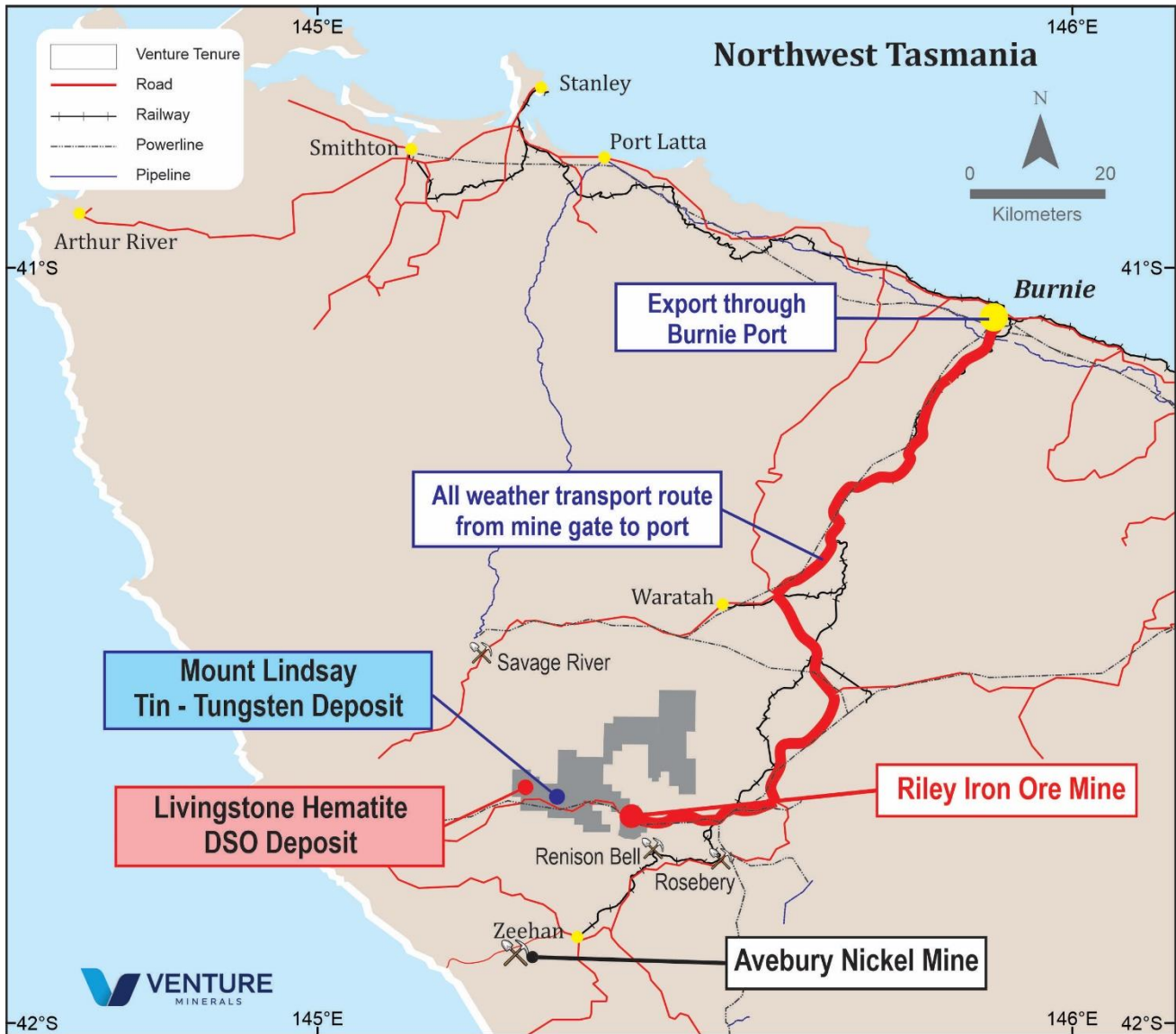
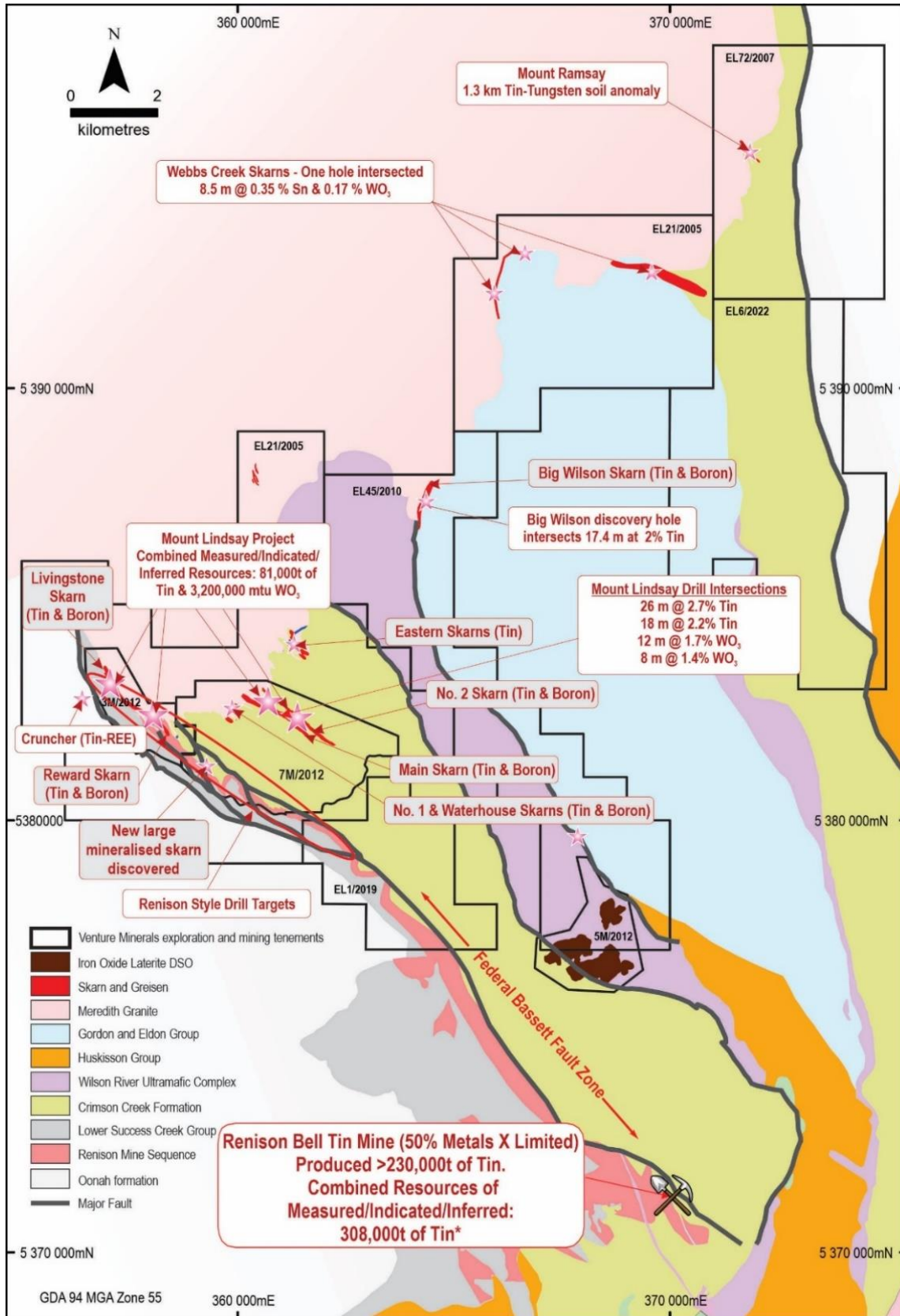


Figure 5 | Mount Lindsay Project: Geology Map showing High Grade Tin-Tungsten Targets and Tin-Boron Skarns



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

Riley Iron Ore Mine, North West Tasmania

Activities during the March Quarter

Venture engaged Argonaut PCF on 30 January 2024 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 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 included an initial assessment of the project including a potential restart, joint venture or an asset sale, focusing 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 remains strong, the Company will consider the full range of pathways to unlock the commercial value of the project for Venture shareholders.

The advisors have undertaken a review, built a data room and undertaken a market sounding process and look forward to providing an update as it progresses in the coming months.

During the period, the mining licence renewal was granted by Mineral Resources Tasmania.

Project Background

The 100% owned Riley Iron Ore Mine (Riley DSO Hematite Project) is located 10 km from the Mount Lindsay Deposit (*Refer Figure 4*) 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.

In September 2021, the company mined and shipped 43kt of iron ore from Riley and following completion of the first shipment the Mine has been on care and maintenance.

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

Activities during the March Quarter

A total of 76 infill laterite samples were collected during the quarter over a previously defined Sn-Ta anomaly (~2km² grid) and results have extended the Sn and Ta anomalism to ~2.5km x 1km. A follow-up soil sampling program is planned in Q2 CY24 to infill this anomaly on a 400m x 50m sample spacing and to check for any prospective pegmatite geology.

Results were returned for infill sampling over one priority Lithium-Caesium-Tantalum (LCT) target which failed to extend the Li anomalism. Subsequent field checking did not locate any pegmatite geology in laterite and clay regolith and no further work is planned.

Project Background

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 6*). 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. 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 8*). 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 Figure 6*) 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 7*). The two main prospects within the Project are Thor and Odin which remain prospective for potential Ni-Cu-PGE mineralisation.

Figure 6| South West Project - Chalice's Auger Surface Geochemistry Phase One and Two results on aeromagnetics over the Thor Target

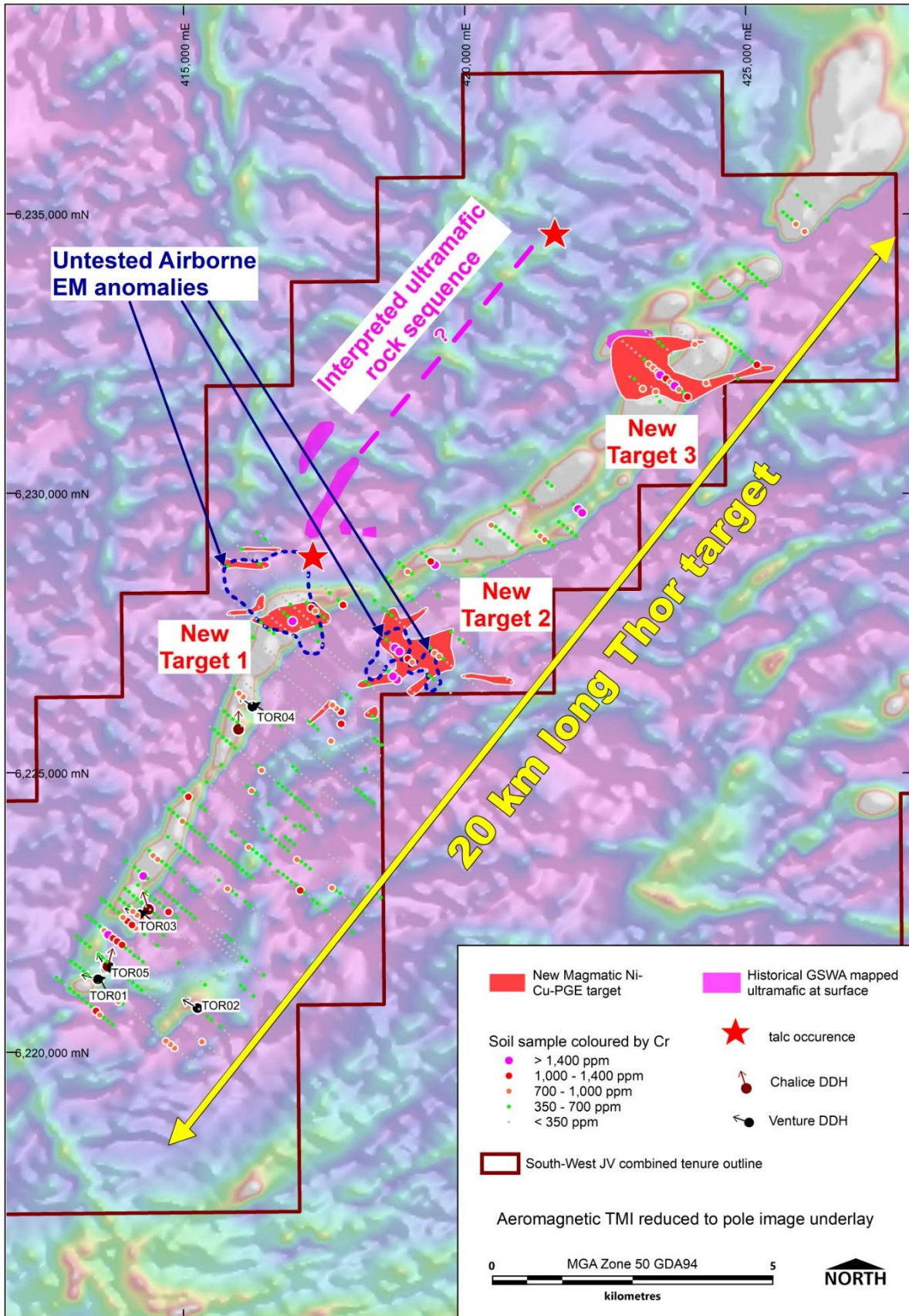


Figure 7 | Chalice’s Julimar and Venture’s South West JV Project locations over regional geology

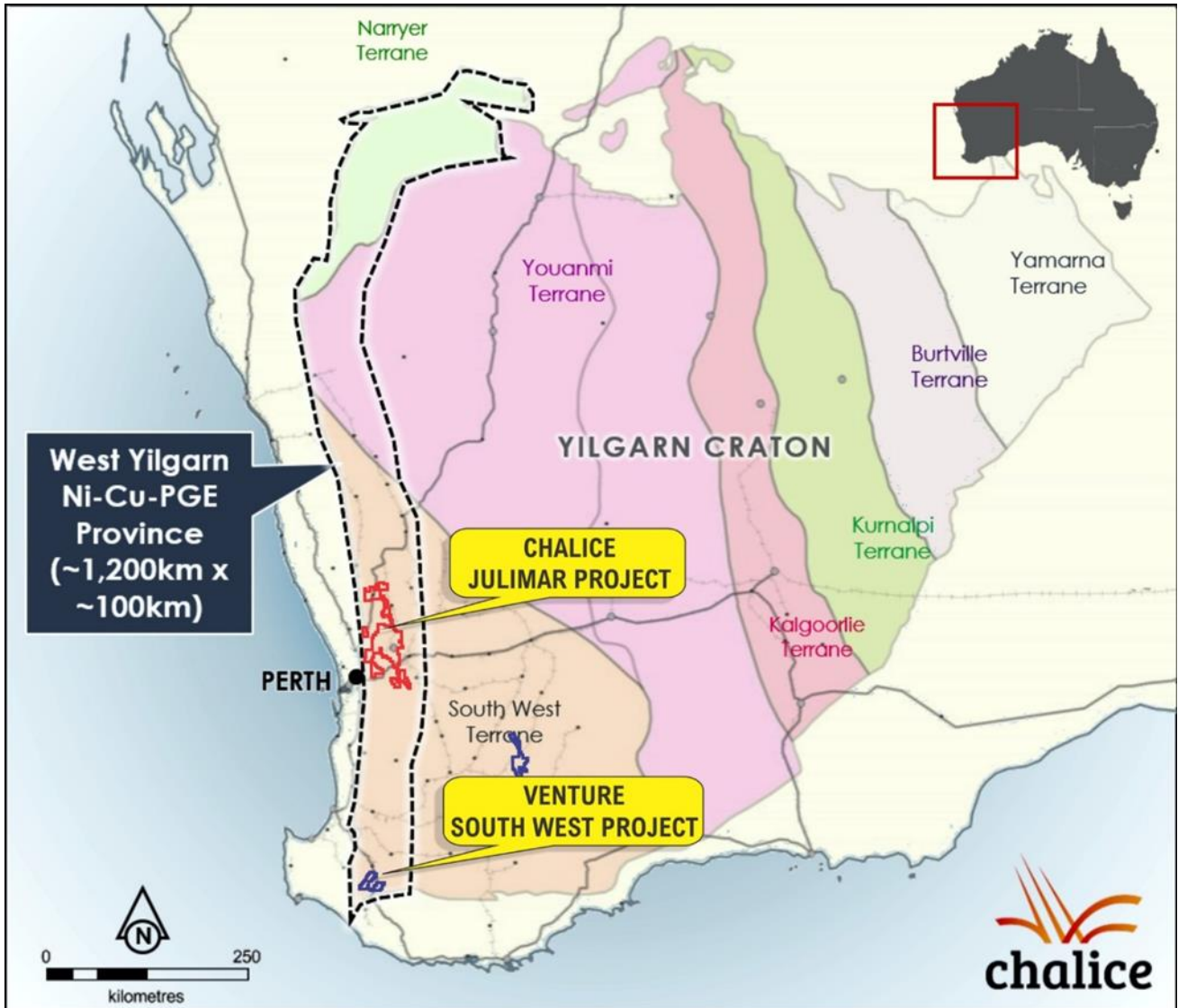
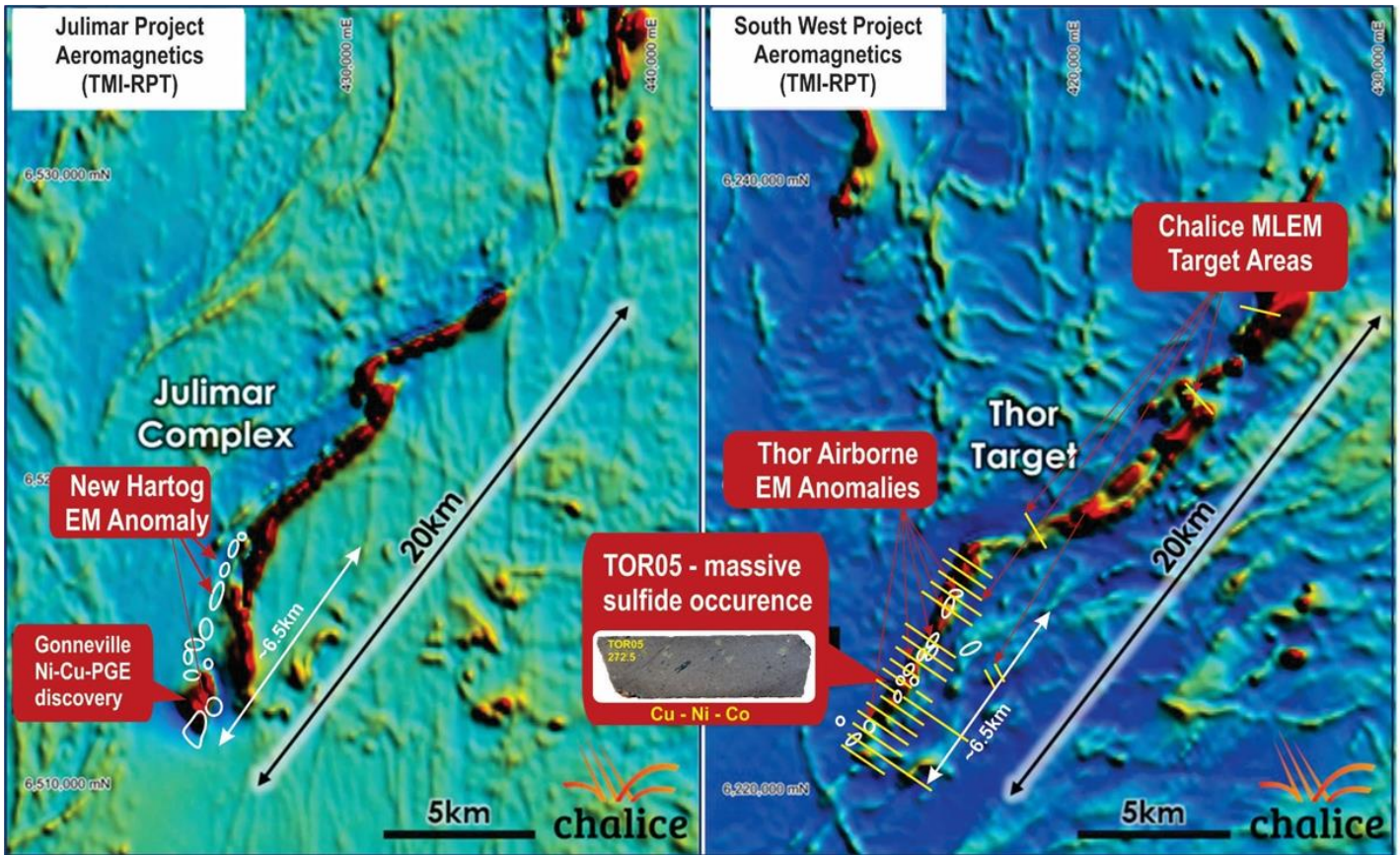


Figure 8 | Comparison of Chalice's Julimar and Venture's South West Projects magnetic signatures and EM anomalies at same scale



Golden Grove North Project, - Lithium & Zinc-Copper-Gold, Western Australia (Premier1 Lithium earning in)

Activities during the March Quarter

Premier1 commenced desk top studies and land access discussions with relevant parties on the Yalgoo (Golden Grove North) Project. Field work including mapping and sampling is planned to commence in the June quarter.

Project Background

Venture has acquired a highly prospective land package (288 km²) less than 10 kilometres north of the Golden Grove Camp (Mine) (*Refer Figure 9*), 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 9*), 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 9*) **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 Premier1 Lithium (formerly SensOre Ltd) 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**”).

Premier1 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 (*Refer Figure 10*) 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 Premier1 Lithium Earn-in Agreement on the Golden Grove North Project:

1. Premier1 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. Premier1 Lithium 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, Premier1 Lithium 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 Premier1 Lithium may earn in the second stage of the farm-in from 19% to 9%.

Figure 9 | 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

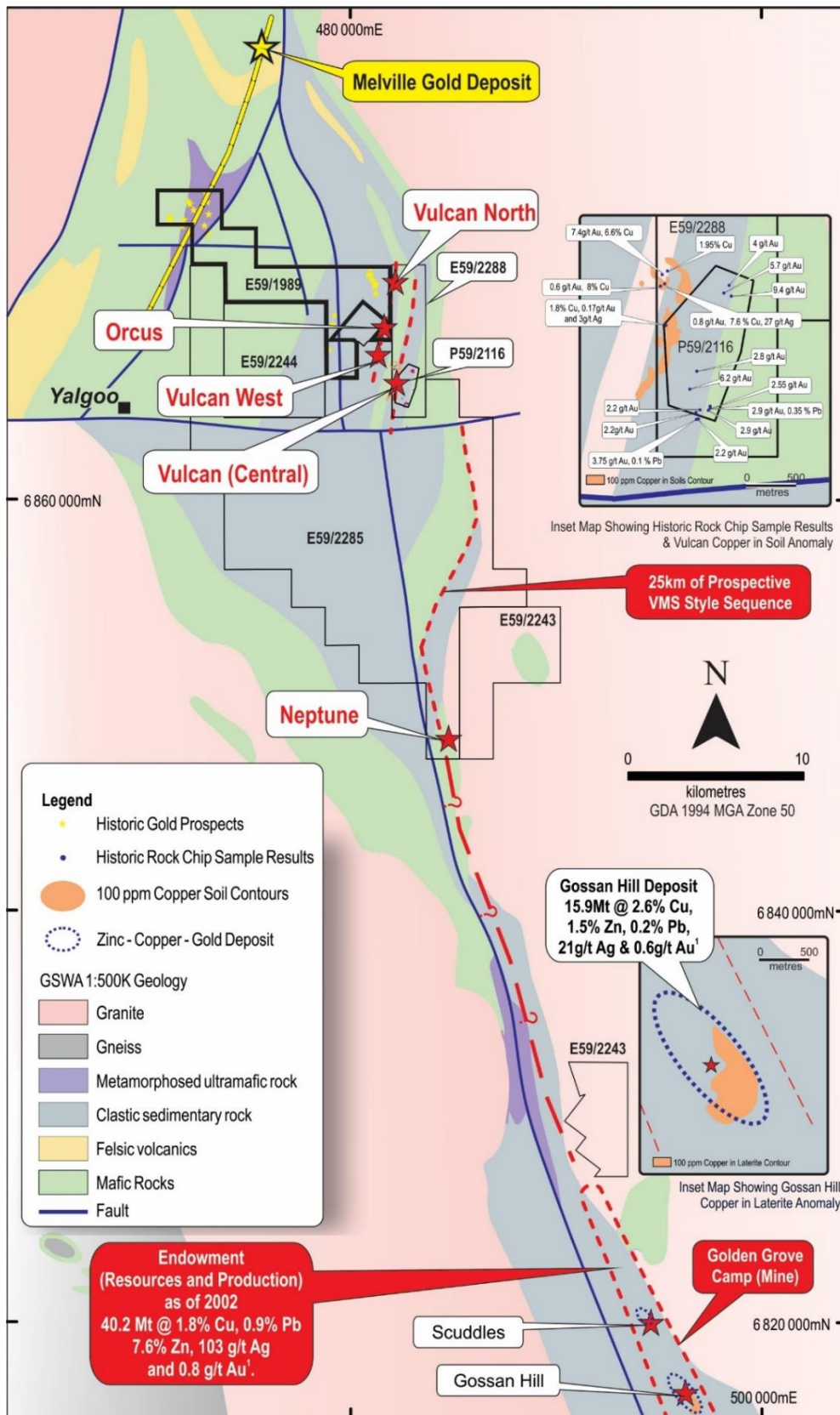
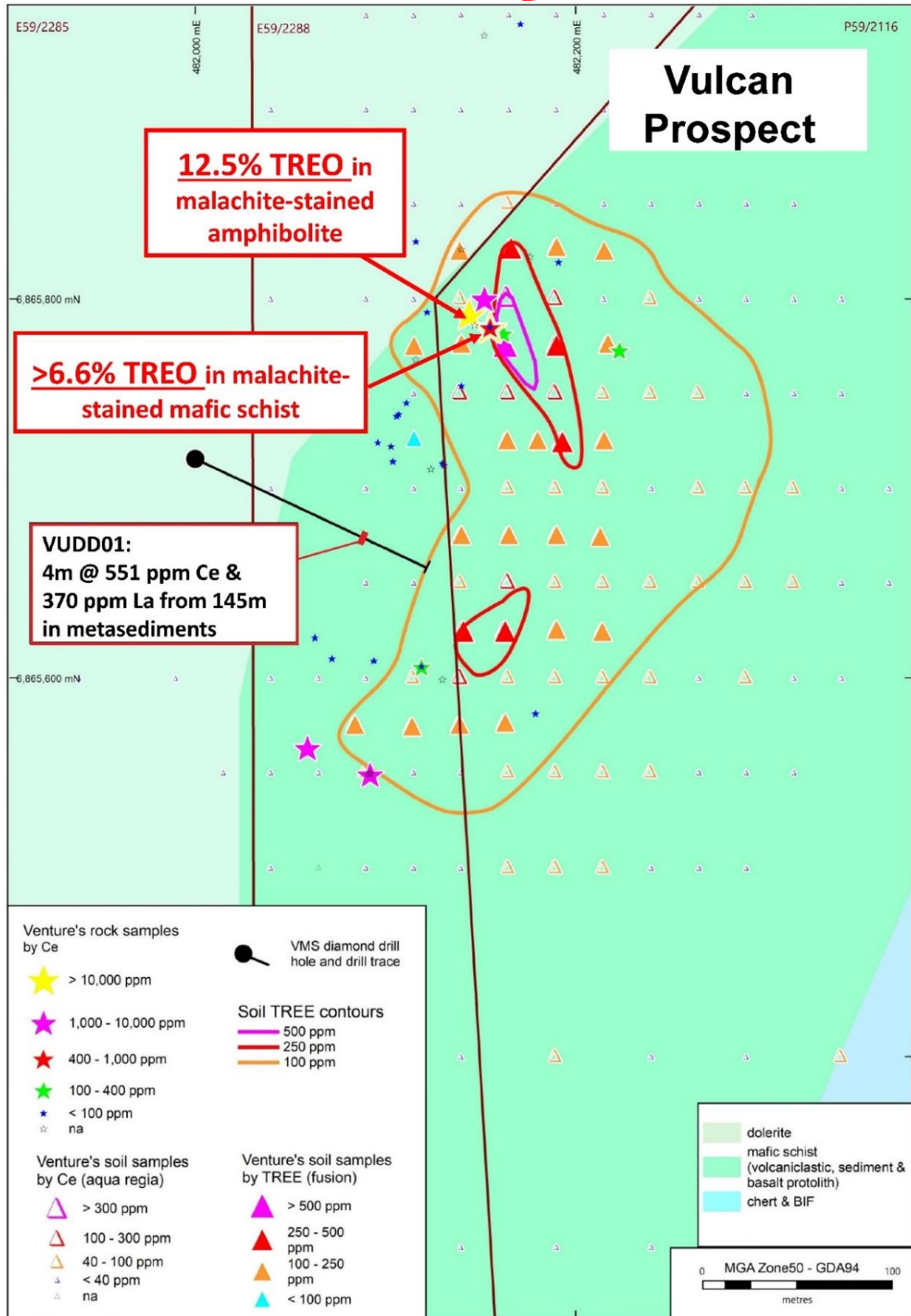


Figure 10 | Golden Grove North Project - Vulcan prospect: Geology Map showing REE Surface Sampling Results



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

Activities during the March Quarter

No field work was undertaken during the quarter.

Project Background

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 12*) sitting along strike of the Jimperding Metamorphic belt which hosts Chalice's Julimar Ni-Cu-PGE discovery (*Refer Figure 11*).

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), 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.

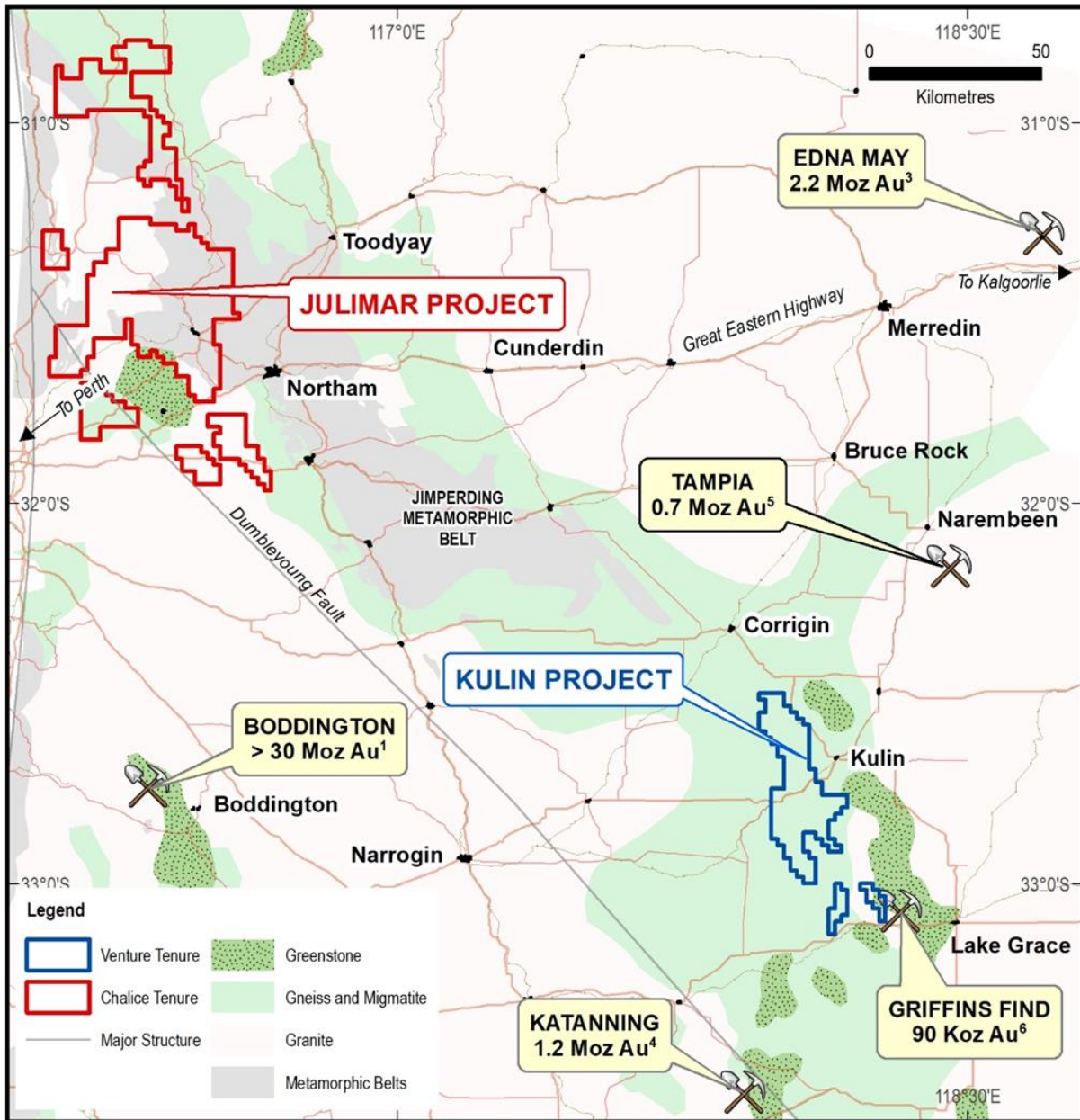
A third mafic-ultramafic intrusive complex (~10 kms long) has been interpreted in the northern end of the project mostly within Venture's original tenement (E70/5077) and likewise is defined by aeromagnetic anomalies and coincidental +500ppm chromium surface samples.

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 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 11*).

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 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.

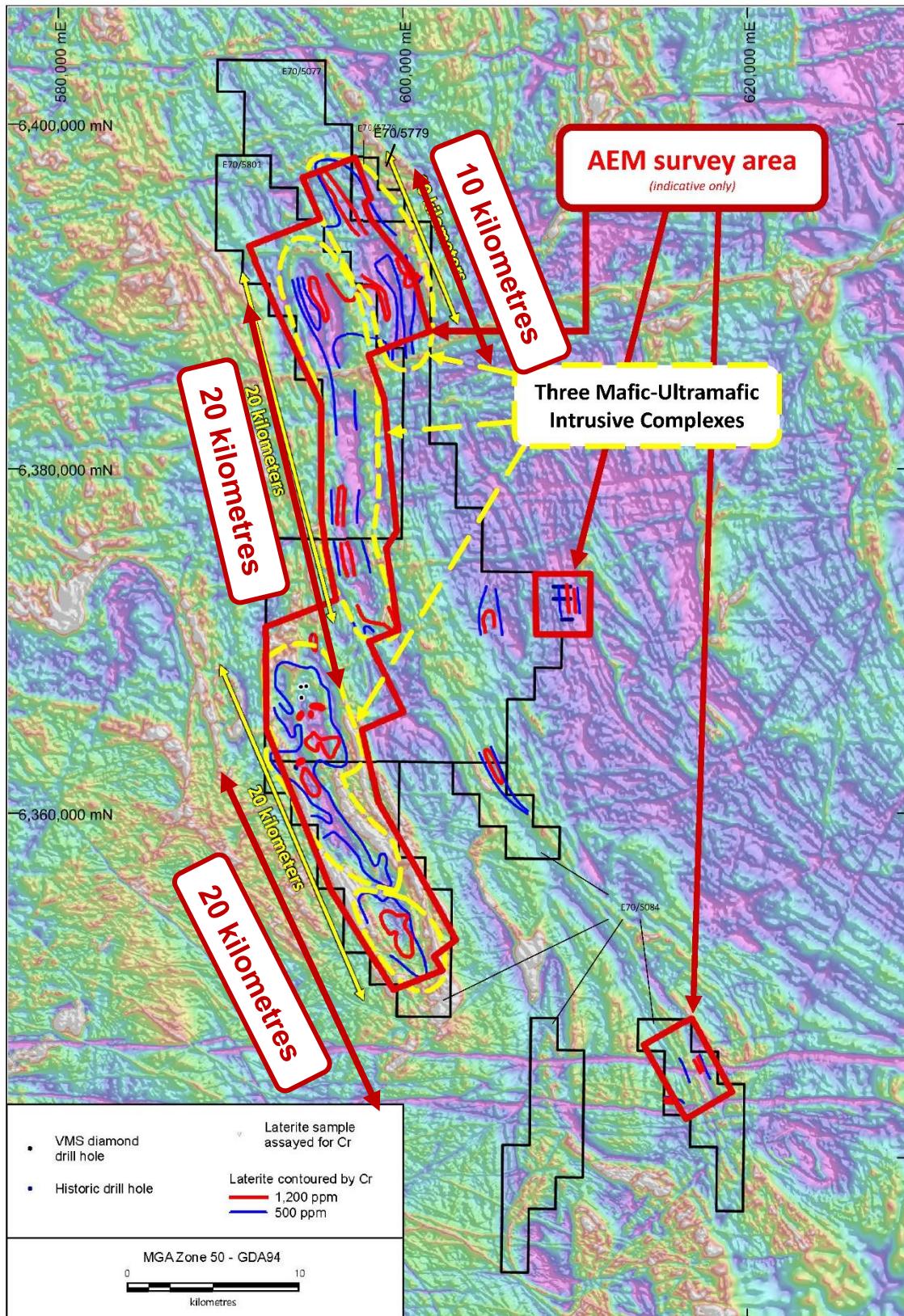
Figure 11 | Kulin Project Location Map on Regional Geology



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.rameliusrresources.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 12 | Showing interpreted Mafic-Ultramafic Intrusive Complexes on aeromagnetics with AEM survey areas



Livingstone DSO Hematite Project, North West Tasmania

Activities during the March Quarter

No further activities undertaken.

Project Background

Located only 3.5 km from the Mount Lindsay Tin-Tungsten Deposit, is the 100% owned Livingstone DSO Hematite Deposit (*Refer Figure 47*). 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.

Corporate

The following corporate activities occurred during the quarter:

- Receipt of the ATO R&D incentive scheme claim of \$1m.
- Acuity At-the-Market funding received of \$1m.
- Mr John Jetter resigned effective 31 March 2024 as part of the Board renewal process.

As at 31 March 2024, the Company had \$2.9 million cash on hand and the following payments of:

- \$718k 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
- \$145k 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):
 - \$120k for Directors' fees, salaries and superannuation
 - \$25 from related entities of which the directors directly do not receive a financial benefit and are on an arm's length basis.

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 March 2024 Quarter

Project	Location	Tenement	Interest at March 2024
Mount Lindsay	Tasmania	3M/2012	100% ⁵
	Tasmania	5M/2012	100%
	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 March 2024
	Western Australia	E59/2820	100%
	Western Australia	E59/2821	100%
	Western Australia	E59/2827	100%
	Western Australia	E59/2887	Application
	Western Australia	E59/2889	Application
	Western Australia	E59/2890	Application
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 Renewal 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 March 2024 Quarter:

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Mining tenements relinquished				
Mining tenements acquired				
Brothers	Western Australia	E59/2887	-	Application
Brothers	Western Australia	E59/2889	-	Application
Brothers	Western Australia	E59/2890	-	Application

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

Project	Location	Tenement	Interest at March 2024
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				
Nil				

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 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(718)	(2,898)
(b) development	-	-
(c) production	-	-
(d) staff costs	(175)	(520)
(e) administration and corporate costs	(385)	(1,170)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	19	51
1.5 Interest and other costs of finance paid	(9)	(12)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	1,053	1,501
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(215)	(3,048)

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 (9 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)	1,050	3,000
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	(31)	(207)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(3)	(11)
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	1,016	2,782

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,072	3,139
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(215)	(3,048)
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)	1,016	2,782

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,873	2,873

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	673	2,072
5.2	Call deposits	2,200	-
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)	2,873	2,072

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	145
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. 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)	(215)
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)	(218)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,873
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,873
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	13.36
<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: N/A	
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: N/A	
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: N/A	
<i>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.</i>	

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:30 April 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.