



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

VENUS METALS CORPORATION LIMITED

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ABN: 99 123 250 582

DIRECTORS

Peter Charles Hawkins
Non-Executive Chairman

Matthew Vernon Hogan
Managing Director

Kumar Arunachalam
Executive Director

Barry Fehlberg
Non-Executive Director

COMPANY SECRETARY

Patrick Tan

Ordinary shares on Issue 190m
Share Price \$0.083
Market Cap. \$15.75m
Cash & Liquid Investments \$9.7m

31 July 2024



QUARTERLY REPORT FOR PERIOD ENDING 30 JUNE 2024

Venus Metals Corporation Limited's (Venus or Company) activities conducted during the quarter ending 30 June 2024 include the following:

Copper Hills Project (100% Venus):

- Recently granted tenement E45/6437 is located in the highly prospective Paterson Orogen, host to the world-class Telfer Au-Cu Mine. Historical exploration has identified numerous potential prospect areas in the northern part of the tenement. The southern and SE parts of the tenement is underexplored.
- Historical rock chip assay results of **2376 g/t Au, 3424 g/t Pt, 4904 g/t Pd, 1387g/t Ag** and **20.9% Cu** have been recorded from sampling of mineralised outcrops at the main PM Prospect and it is reported that secondary copper minerals occur over a semi-continuous strike length of more than two kilometres (refer Wamex report A42764). The assays of rock chip samples (from old pits and trenches over a 1km strike) average **14.1% Cu and 26.6 g/t Ag**, with peak values of **48.9% Cu and 115 g/t Ag** (refer Wamex report A105133).
- Three-dimensional magnetic inversion modelling has been completed by Core Geophysics over two magnetic features of interest within the southeastern part of the tenement is **prospective for magmatic/hydrothermal Cu-Au/Mo mineralisation** (refer ASX release 27 May 2024).
- Gravity surveys and surface sampling followed by RC/DD drilling are planned with heritage approvals.

Mangaroon Project Tenements Divestment

- Dreadnought Resources Limited (DRE) has acquired 100% of Venus's three tenements (E08/3229, E09/2422 and ELA08/3539) located in the Gascoyne Region of WA for the consideration of 16M shares (@2.5c/share), \$50k cash (ex GST) and 1% Gross Royalty (refer DRE ASX release 26 July 2024).

Bridgetown Greenbushes Exploration Project (Farm-in and JV with IGO)

- As per the Farm-in and JV agreement, IGO Subsidiary can acquire up to a 70% interest in the Bridgetown Greenbushes Exploration Project by incurring A\$3,000,000 of exploration expenditure on the Project in the period of 2 years and 6 months from the commencement date to earn a 51% interest ("Stage 1 Interest") (refer ASX release 27 June 2022). IGO has spent \$1,680,614 (until 30 June 2024) and agreed to make a cash payment of \$250,000 (ex GST) for an extension of the period until 30 September 2025 to earn-in Stage 1 Farm-in interest. The cash payment will be deemed as expenditure towards Stage 1 Farm-in account.

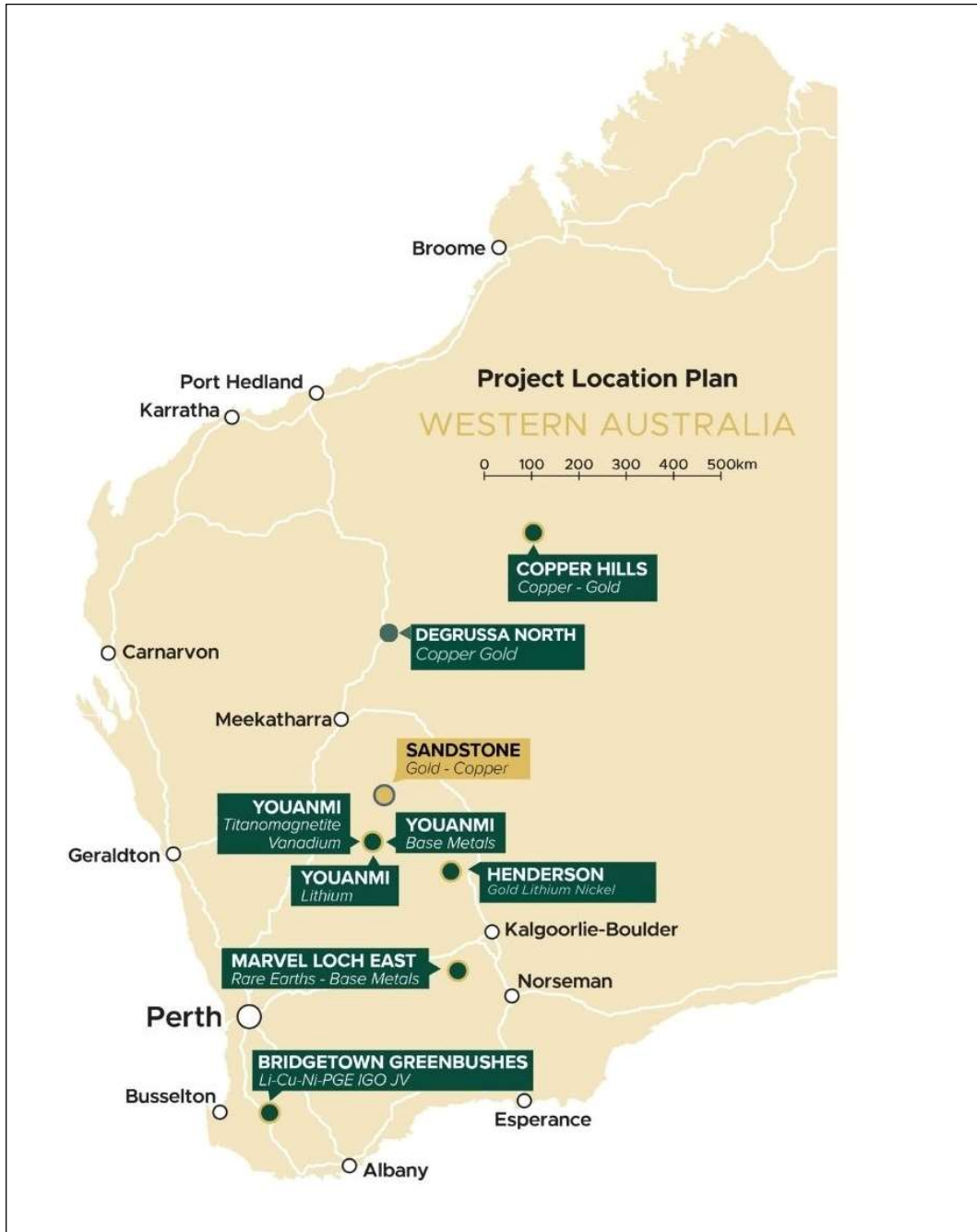


Figure 1. VMC Project Location Plan



1. Copper Hills (Cu-Au) Project

The Copper Hills Project E45/6437 (221.4 km²) is in the southern section of the Palaeo- to Neo-Proterozoic Paterson Orogen in Western Australia. The Paterson Orogen hosts a number of atypical, ‘world-class’ mineral deposits/mines including the Kintyre Uranium deposit, the Nifty Copper Mine, the Telfer gold mine, the Winu Copper-Gold deposit and the Havieron Gold-Copper deposit (Figure 2). Review of historical data identified numerous potential prospect areas.

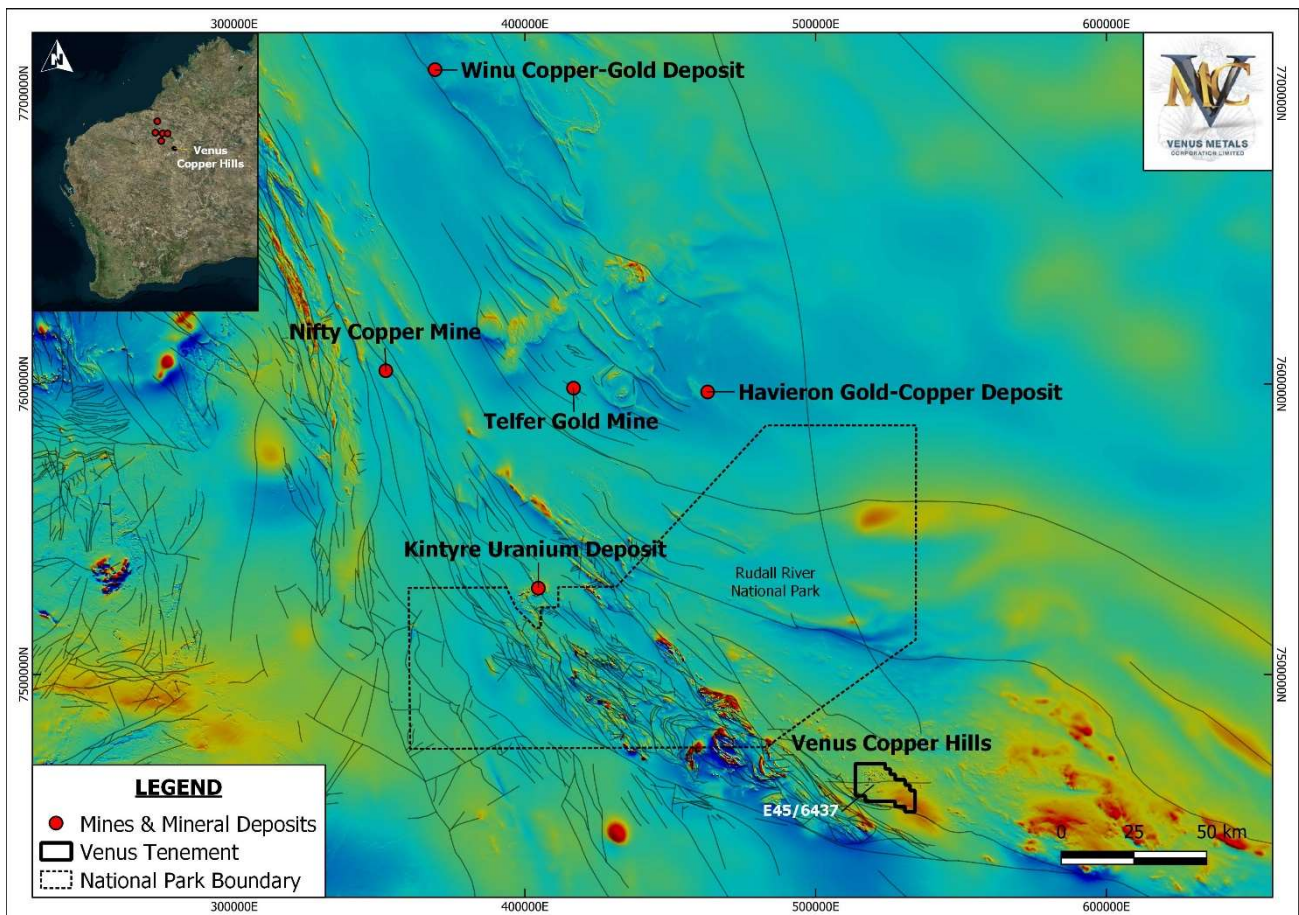


Figure 2. Tenement Location shown on GSWA regional aeromagnetic image

Historical rock chip assay results of **2376 gpt Au, 3424 gpt Pt, 4904 gpt Pd, 1387gpt Ag and 20.9% Cu** have been recorded from sampling of mineralised outcrops at the main PM Prospect and it is reported that secondary copper minerals occur over a semi-continuous strike length of more than two kilometres (refer Wamex report A42764). The assays of rock chip samples (from old pits and trenches over a 1km strike) average **14.1% Cu and 26.6g/t Ag, with peak values of 48.9% Cu and 115g/t Ag** (refer Wamex report A105133).



Geophysical Consultants Core Geophysics has completed three-dimensional magnetic inversion modelling over two magnetic features (Figures 3 and 4) of interest within the southeast of the Copper Hills Project using open file 1986 Canning Aeromagnetic survey data (flown by CRA Exploration A55579 100m line spacing at an altitude of 70m).

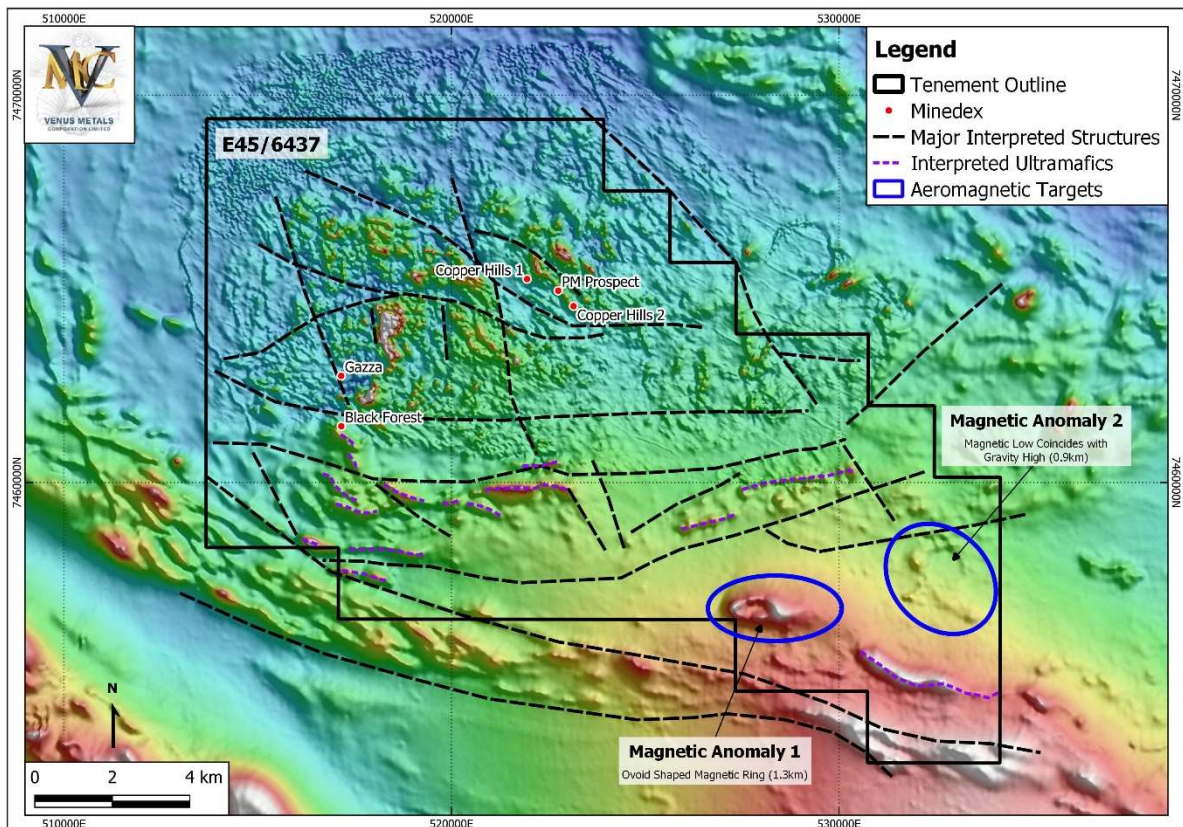


Figure 3. Location of Two Circular Magnetic Anomalies with interpreted major structures

The **Anomaly 1**, an ovoid shaped magnetic ring with an extent of 1.3km, interpreted to represent a potential intrusive with magnetic aureole (located at depth of 100m beneath recent cover, extending to considerable depth 800m) which may represent intrusives or **potential sources prospective for magmatic/hydrothermal Cu-Au/Mo mineralisation**.

Anomaly 2, a circular magnetic feature approximately 900m in diameter and has a more diffuse surrounding magnetic ring which may be a combination of lateritic material in a palaeo-drainage and recent cover. 3D modelling suggest a shallow depth (50m) to the magnetic ring with depth extent for several hundreds of metres (refer ASX release 27 May 2024).

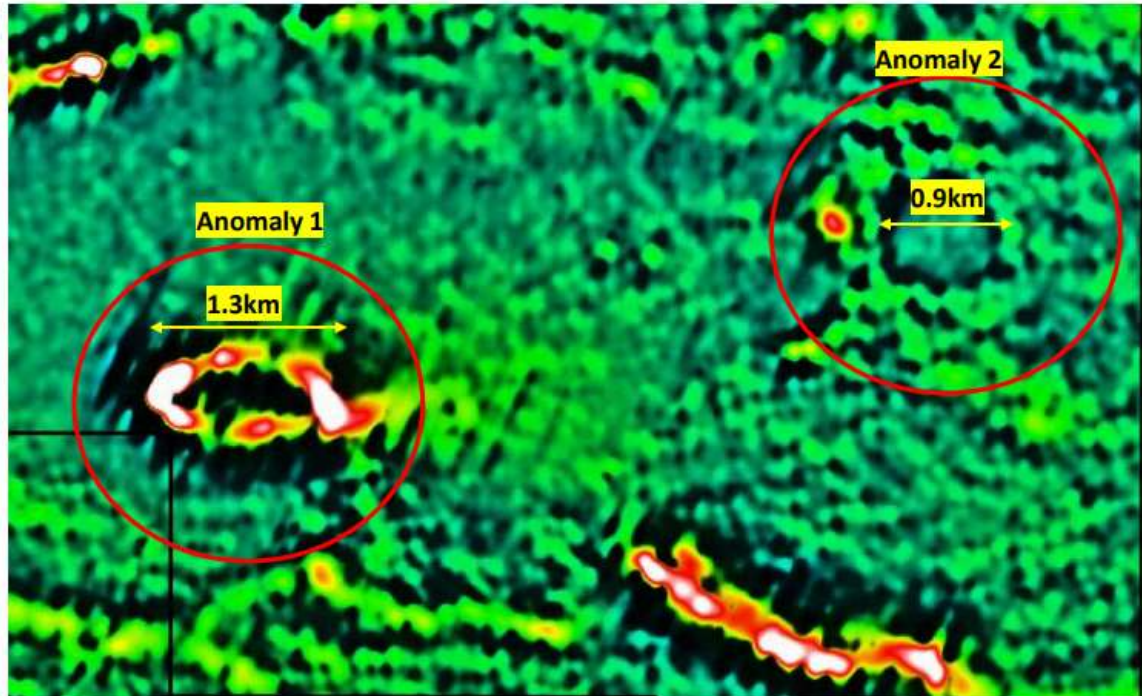


Figure 4. 3D Inversion Modelling of untested Circular Anomalies

The Company is planning to conduct a gravity survey and surface sampling followed by drilling to test the anomaly 1 and 2 areas as soon as practical.

2. DeGrussa North (Curara Well) Base Metals-Gold Project

DeGrussa North (Curara Well) tenement E52/3069 is located approximately 10 km NE of Sandfire Resources high-grade DeGrussa Copper Mine. Orientation high powered B-field moving loop TEM has been completed using a Jessy Deep SQUID sensor. A total of 99 stations were recorded for a total of 4.7-line kilometres of MLTEM data (Figure 5a).

The survey was conducted over anomalous magnetic and VTEM responses which was subject to limited drill testing (WAMEX A114841). The aim of the MLTEM surveying was to detect and delineate potential bedrock conductors representing massive base metal sulphide mineralisation. Three subtle, mid to late time anomalies have been interpreted from the data. These have been modelled as deep, moderately conductive, shallow dipping plates which correlate to the strongly magnetic ultramafic units (Figures 5a and 5b). The most promising model CW03 is located along strike to the south from CWRC005 which intersected 84m @ 0.16% Nickel from 78 to 162m (refer ASX release 23 January 2017).



This was modelled as a deep, moderately conductive (1280mSm), flat lying plate which lies below previous drilling and are oblique to the measured dip of the ultramafic (Figure 6). The shallow dips may reflect some transgressive feature at depth or limitations in the modelling. The tenor of the MLTEM responses may be indicative of sulphides or other conductors off hole. Further drilling and downhole EM survey are planned.

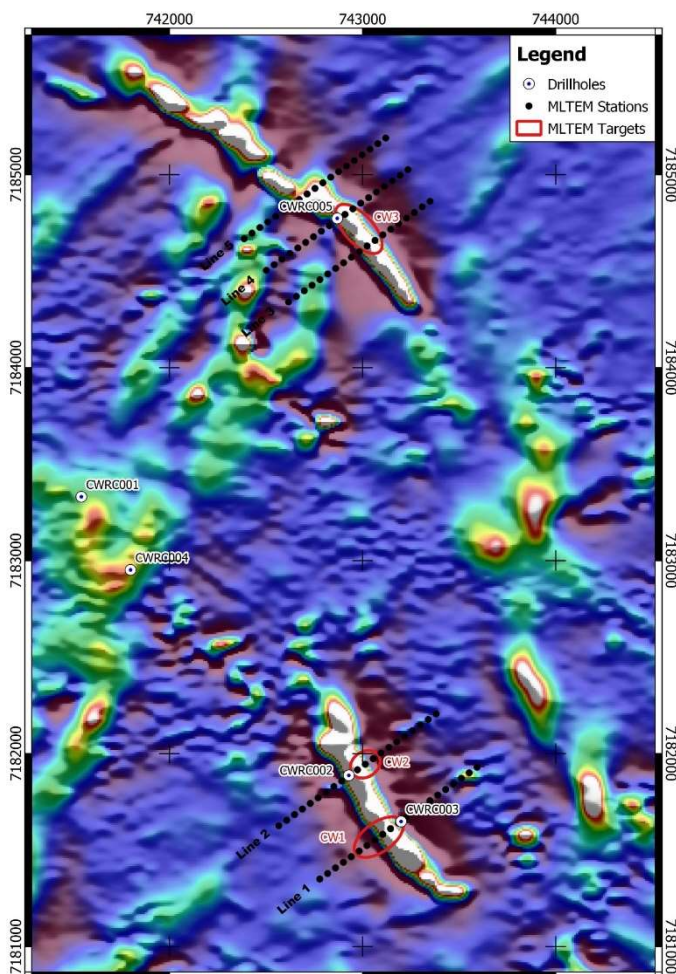


Figure 5a: Location of MLTEM anomaly outlines over TMI 1VD image with EM stations and RC/DD drill hole collars.

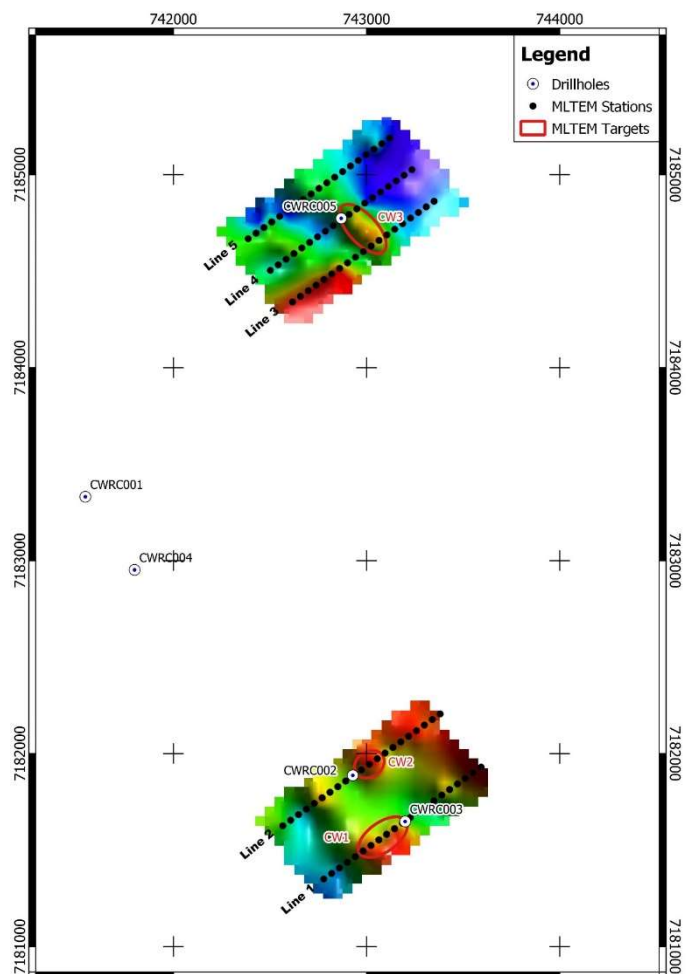


Figure 5b: Location of MLTEM Slingram Z Channel 30 image with anomaly outlines.

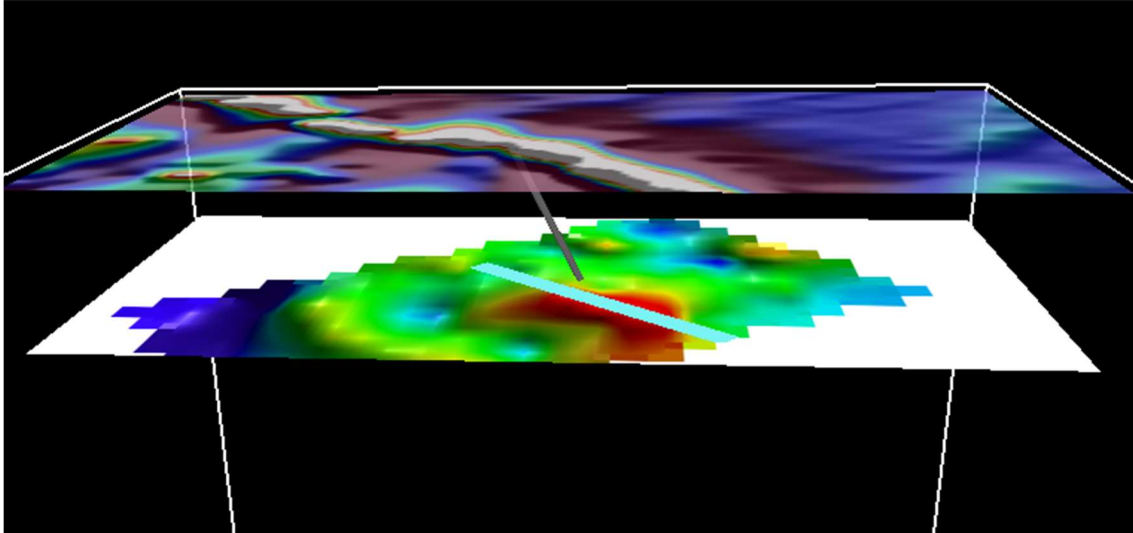


Figure 6. 3D View showing CW03 MLTEM Anomaly and plate model.

3. IGO Farm-in and JV Projects

Bridgetown Greenbushes Exploration Project

As per the Farm-in and JV agreement, IGO Subsidiary can acquire up to a 70% interest in the Bridgetown Greenbushes Exploration Project by incurring A\$3,000,000 of exploration expenditure on the Project in the period of 2 years and 6 months from the commencement date to earn a 51% interest ("Stage 1 Interest") and an additional A\$3,000,000 of exploration expenditure within a further 1 year and 6 months to earn an additional 19% interest ("Stage 2 Interest") (refer ASX release 27 June 2022). IGO has spent \$1,680,614 (until 30 June 2024) and agreed to make a cash payment of \$250,000 (ex GST) for an extension of the period until 30 September 2025 to earn-in Stage 1 Farm-in interest. The cash payment will be deemed as expenditure towards Stage 1 Farm-in account.

Henderson Lithium-Gold-Nickel Project

IGO subsidiary conducted extensive surface sampling (3,678 soil samples and 7 rock chip samples) and geological mapping by spending \$866,356 (until 31 May 2024) under Farm-in and JV agreement (refer ASX release 2 May 2023). The exploration was mainly focused on the delineation of target areas for Lithium. Due to changing priorities, IGO has withdrawn from the JV agreement.



Venus is currently reviewing the data and focusing on exploring the historically identified potential gold target areas along the Ida fault including the Hilltop gold workings where exploratory rock-chip sampling of mullock returned **77.2 g/t Au** and **2.4 g/t Au** (Figures 7a and 7b) (refer ASX releases 8 May 2020 and 9 September 2021).

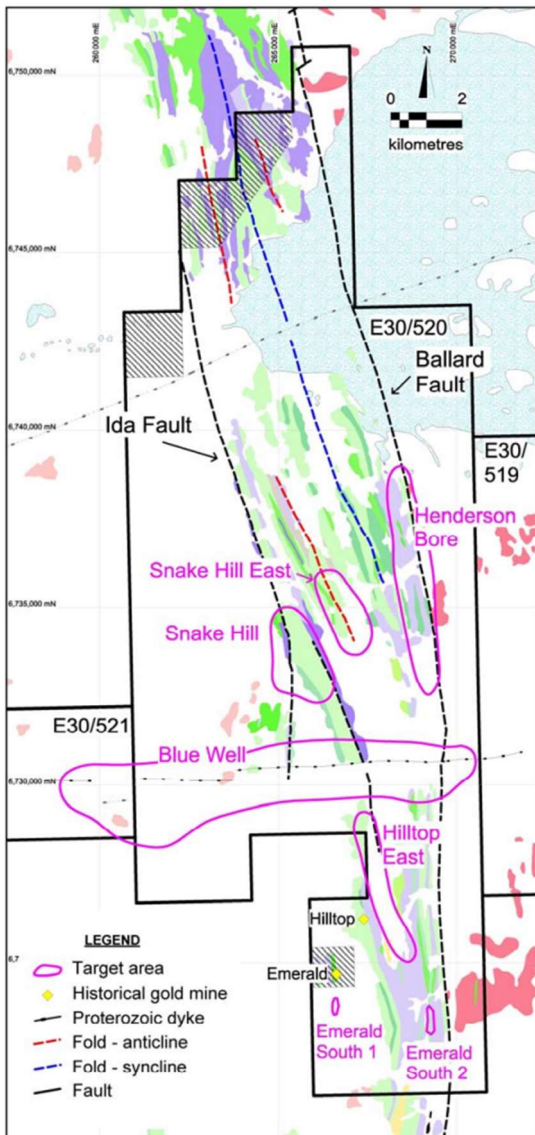


Figure 7a. Location of Gold-Base Metals Target Areas on GSWA 100k Bedrock Geology Map (refer ASX release 8 May 2020)

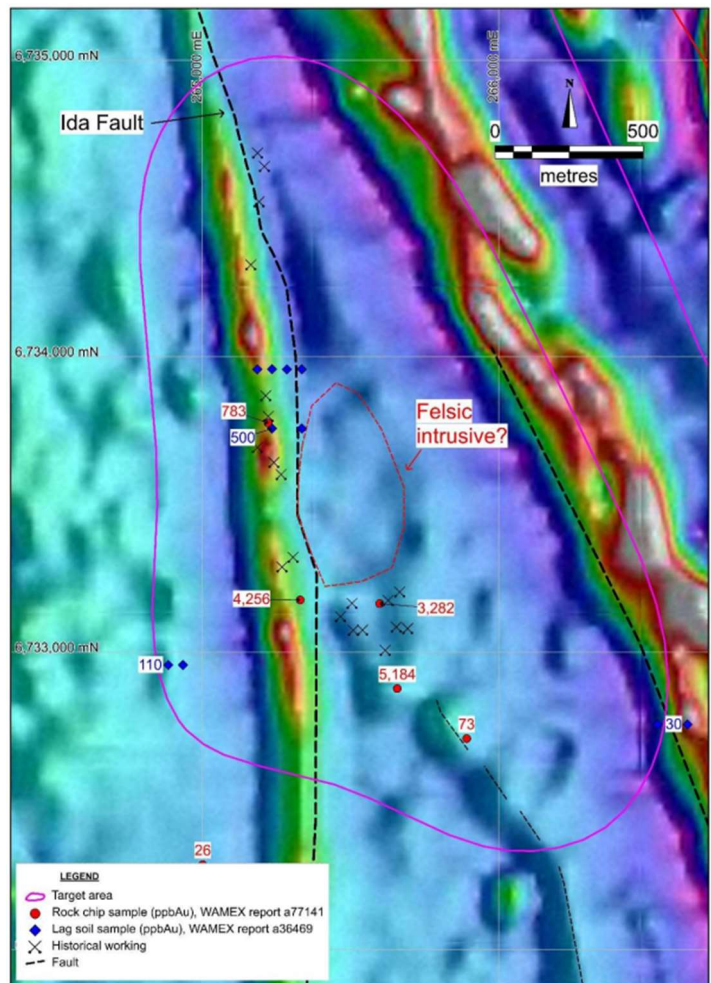


Figure 7b. Snake Hill Target. Historical Samples with Anomalous Gold Assays on Aeromagnetic Image (refer ASX Release 9 September 2021)



FINANCIAL

The Company held aggregated cash and investments of \$9.7m, comprising \$702K in cash and approximate \$9m in ASX-listed shares.

Exploration expenditure cash outflow for the quarter was \$393K.

In addition, the Company has divested its Mangaroon tenements to Dreadnaught Resources Ltd (ASX:DRE) for \$450,000 + GST (consisting of \$50,000 cash and 16m shares in DRE at a deemed issue price of \$0.025 each) - refer DRE ASX announcement 26 July 2024, and

Letter of agreement with IGO Limited executed on 29 July 2024 granting an extension of Stage 1 Farm-In and Joint Venture Agreement Bridgetown-Greenbushes Exploration Project from 31 December 2024 to 30 September 2025 for \$250,000 cash (ex GST).

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

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

For further information please contact:

Venus Metals Corporation Limited

Matthew Hogan

Managing Director

Ph +61 8 93 21 7541

info@venusmetals.com.au

Competent Person's Statement

The information in this report that relates to Copper Hills Exploration Results, Mineral Resources or Ore Resources is based on information compiled by Mr Barry Fehlberg, who is a member of The Australian Institute of Mining and Metallurgy and is a Director of Venus Metals Corporation Limited. Mr Fehlberg has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Fehlberg 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 announcement that relates to Copper Hills aeromagnetic data and DeGrussa North (Curara Well) MLEM interpretation and modelling is based on information compiled by Mr M. Cooper who is a member of The Australian Institute of Geoscientists. Mr Cooper is Principal Geophysicist of Core Geophysics Pty Ltd who are consultants to Venus Metals Corporation Limited. Mr Cooper has sufficient experience which is relevant to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cooper consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Venus Metals Corporation Limited planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Venus Metals Corporation Ltd believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

VENUS METALS CORPORATION

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> • In April 2024, Venus Metals Corporation Ltd commissioned orientation ground based high powered moving loop electromagnetic (MLEM) surveys over the Curara Well Project, WA. • The MLEM survey comprised 5 lines completed by Wireline Services Group Pty Ltd. • Survey Specifications are : <ul style="list-style-type: none"> Transmitter: Georesults DRTX TX4 Receiver: SmartEM24 Frequency: 0.5Hz Sensor: 3 Component B-Field fluxgate Components: B-Field (X,Y,Z) Line Spacing: various Line Direction: NorthEast-SouthWest Station Spacing : 50m Loop Size : 200m x 200m Current: 95A • At least three readings were acquired at each station in order to ensure data repeatability. • Quality assurance and quality control (QA/QC) of the data was independently verified by Core Geophysics • The survey was conducted in the Slingram mode with the sensor located 200m SW from the loop centre
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • Not applicable as no drilling was undertaken
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • Not applicable as no drilling was undertaken
<i>Logging</i>	<ul style="list-style-type: none"> • Not applicable as no drilling was undertaken
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • Not applicable as no drilling was undertaken
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • Specifications for the MLEM survey are noted above.

Criteria	Commentary
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> All primary analytical data acquired by Wireline Services Group during the survey were recorded digitally and sent in electronic format to Core Geophysics in Perth for independent quality control and evaluation.
<i>Location of data points</i>	<ul style="list-style-type: none"> The data points were located using standard GPS positioning. The expected accuracy is +/- 5 metres for eastings and northing and 10 metres for elevation. The grid system used is Map Grid of Australia (MGA) GDA94 Zone 50.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> Specifications for the MLEM survey are noted above.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> The orientation of the survey lines was designed to cross the targeted geology and mineralised structures in an attempt to minimise the risk of biased or inaccurate sampling.
<i>Sample security</i>	<ul style="list-style-type: none"> Not applicable as no drilling was undertaken.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The data were independently verified by Core Geophysics.

Section 2 Reporting of Exploration Results

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Exploration Licence E52/3069 is 100% owned by Venus Metals Corporation Limited and falls within Gingirana and Yugunga-Nya native title claim areas.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> The historical exploration works were carried out by various companies like Esso exploration Aust Inc (EEA), Western Mining Corporation LTD, Newmont Holding Pty Ltd, Great Central Mines NL, CRA exploration Pty Ltd, Resolute resources Ltd, Horseshoe gold mine Pty Ltd, Plutonic Operation Ltd, Marymia Exploration NL, WMC Resources Ltd, Astro Mining NL, Barrick Gold of Australia Ltd, , Resolute Ltd, Magnetic resources NL, Image Resources NL, Sandfire Resources, Peak Resources and Astro Resources NL in and around the tenement area E52/3069.

<i>Geology</i>	<ul style="list-style-type: none"> The geology of the region is an Archaean Plutonic Well Greenstone Belt (an elongate NE trending belt) within the Marymia Inlier. The Marymia Inlier is an Archaean basement remnant comprised of Granite-Greenstone terrain between the Yilgarn and Pilbara Cratons and it is surrounded by Proterozoic rocks of the Yerrida and Earraheedy Groups.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> No drilling
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> Not applicable
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> No drilling data
<i>Diagrams</i>	<ul style="list-style-type: none"> Maps are presented in ASX announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> No drilling results
<i>Other substantive exploration data</i>	Few historical VMC RC and diamond holes are in the MLEM survey area. For details of drilling results please refer ASX release 23 January 2017.
<i>Further work</i>	<ul style="list-style-type: none"> We are planning for RC/diamond drilling and downhole EM survey as soon as practical.

Details of all tenements at quarter ended 30 June 2024

(ASX Listing Rule 5.3.3)		
Project Location in WA	Tenement ID	% of Interest at the end of quarter
Youanmi	E57/986*	90% All metals except Gold
Youanmi	E57/985*	90% All metals except Gold
Currans Well	E57/1011-I*	90% All metals except Gold
Pincher Well	E57/1018*	100% All metals except Gold
Pincher Well	E57/1019-I*	100% All metals except Gold
Youanmi	E57/1023-I*	100% All metals except Gold
Youanmi South	E57/1078*	100% All metals except Gold
PennyWest East	E57/1128	100%
Youanmi East	E57/1129	0%
Youanmi	E57/983	100%
Bellchambers/Sandstone	E57/984	90%
Bridgetown East	E70/5315**	100%
Bridgetown East	E70/5316**	100%
Bridgetown East	E70/5620**	100%
Bridgetown East	E70/6009**	100%
Bridgetown South	E70/5712**	100%
Dinninup	E70/6510	100%
Henderson	E30/519***	100%
Henderson	E30/520***	100%
Henderson North	E29/1112***	100%
Henderson North	E29/1120***	100%
Henderson North	E29/1121***	100%
Mangaroon North	E08/3229 *****	0%
Mangaroon North	E09/2422 *****	0%
Yangibana North	E09/2541	0%
Marvel Loch East	E15/1796	100%
Marvel Loch East	E15/1944	100%
Marvel Loch East	E15/1946	100%
Marvel Loch East	E15/1947	100%
Curara Well	E52/3069-I	100%
Copper Hills	E45/6437	100%

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

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

***Henderson Nickel-Lithium Project- IGO Subsidiary withdrawn from Farm-in and JV on 30th July 2024.

***** Divestment of Mangaroon Tenements. 100% acquired by Dreadnought Resources Limited (DRE) (refer DRE ASX release 26 July 2024).

E57/1078 16 blocks (voluntarily surrendered) as 40% reduction

E15/1796 35 blocks surrendered

Appendix 5B

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

Name of entity

VENUS METALS CORPORATION LIMITED

ABN

99 123 250 582

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(393)	(1,150)
(b) development	-	-
(c) production	-	-
(d) staff costs	(291)	(1,222)
(e) administration and corporate costs	(143)	(697)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	27
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST payments)	-	-
1.9 Net cash from / (used in) operating activities	(824)	(3,042)

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

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	2	2
(d) investments	149	149
(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	151	(177)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options		130
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(9)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (Withholding tax from sale of Rox shares - due to ATO)	-	299
3.10 Net cash from / (used in) financing activities	-	420

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,375	3,501
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(824)	(3,042)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	151	(177)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	420

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	702	702

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	702	1,375
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above) <i>*refer to item 8.8.3 below</i>	702*	1,375*

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

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)	(824)
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)	(824)
8.4 Cash and cash equivalents at quarter end (item 4.6)	702
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5) - *Pls also refer to item 8.8.3 below	702
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) – Refer additional information in 8.8.3	1*
<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: Yes	

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

*Answer: Yes.

1. 60m RXL shares are tradable on and from 7 July 2024.
2. Sale of Mangaroon tenements to Dreadnaught Resources Ltd (ASX:DRE) for \$450,000+GST (consisting of \$50,000 cash and 16m shares in DRE at a deemed issue price of \$0.025 each) - refer DRE ASX announcement 26 July 2024.
3. Letter of agreement with IGO Limited executed on 29 July 2024 granting an extension of Stage 1 Farm-In and Joint Venture Agreement Bridgetown-Greenbushes Exploration Project from 31 December 2024 to 30 September 2025 for \$250,000 cash (ex GST).

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes

In addition to the cash on hand, the Company also has investments in ASX-listed tradable securities:

1. 60m RXL shares at an approximate market value of \$9M (tradeable securities).
2. 16m DRE shares as per settlement of Mangaroon transaction subject to Escrow conditions.

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:31/07/2024.....

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

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

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.