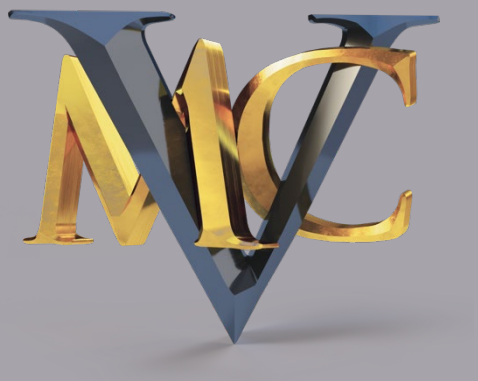
VENUS METALS



"Venus Metals Corporation holds a significant and wide-ranging portfolio of Australian gold, copper, base metals, lithium, titanium. vanadium, and REE exploration projects in Western Australia, in addition to owning various Royalties and being a substantial shareholder of ASX listed gold developer Rox Resources Limited."

VENUS METALS CORPORATION LIMITED

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ASX ANNOUNCEMENT

ASX CODE: VMC

31 October 2024

QUARTERLY REPORT FOR PERIOD ENDING 30 SEPTEMBER 2024

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

Copper Hills Project (100% Venus):

- Recent ground gravity surveys have defined three significant responses with one semi-coincident with the circular magnetic Anomaly 2 (CHMAG_2), another approximately 500m x 300m in size associated with magnetic trend Anomaly 3 (CHMAG_3) and one semi-coincident with historical Airborne EM anomaly (CHAEM_04).
- 3D inversion modelling returns discrete bodies conforming to the gravity responses indicating relatively shallow depths (150m). The targets are considered prospective for Cu-Au and base metals mineralisation with known copper occurrences located within the tenement (refer ASX release 21 August & 20 September 2024).

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

- Mineralogical results from a roadside stream sediment sampling program across the entire project tenement package have generated two areas of interest, Cowslip (approximately five kilometres to the east of Greenbushes Mine) and Flying Duck.
- Trace spodumene crystals have been identified in two samples from these areas, with the sample from Cowslip also containing traces of rare-metal pegmatite indicator minerals cassiterite and columbite-tantalite.
- Two areas, Ti Tree and Greenbushes East, have been selected for priority follow-up work (refer ASX release 17 September 2024).

Henderson Gold Project

- A review of geochemical data collected by IGO subsidiary (under previous Farm-in agreement) confirms the apparent gold enrichment proximal to major faults and further defines historic areas of gold exploration at Snake Hill / Blue Well, Emerald, and Hilltop prospects. The new data shows subtle but distinct gold anomalies near the Ida Fault at 38 Mile Well, and well-defined gold anomalies at the under-explored Henderson Bore Target Area (refer ASX 8 May 2020).

Marvel Loch East Project

- Reconnaissance gravity surveys completed over two regional gravity anomalies outlined in the wide spaced government dataset and semi-coincident with magnetic anomalies. The northern survey confirmed the regional gravity responses defining three anomalies (N1 to N3) up to 1.5mgal ranging in extent from 600m to 1km. Anomaly N1 is closely associated with an east-west magnetic dyke and is considered potentially prospective for base metal mineralisation (refer ASX release 29 August 2024).

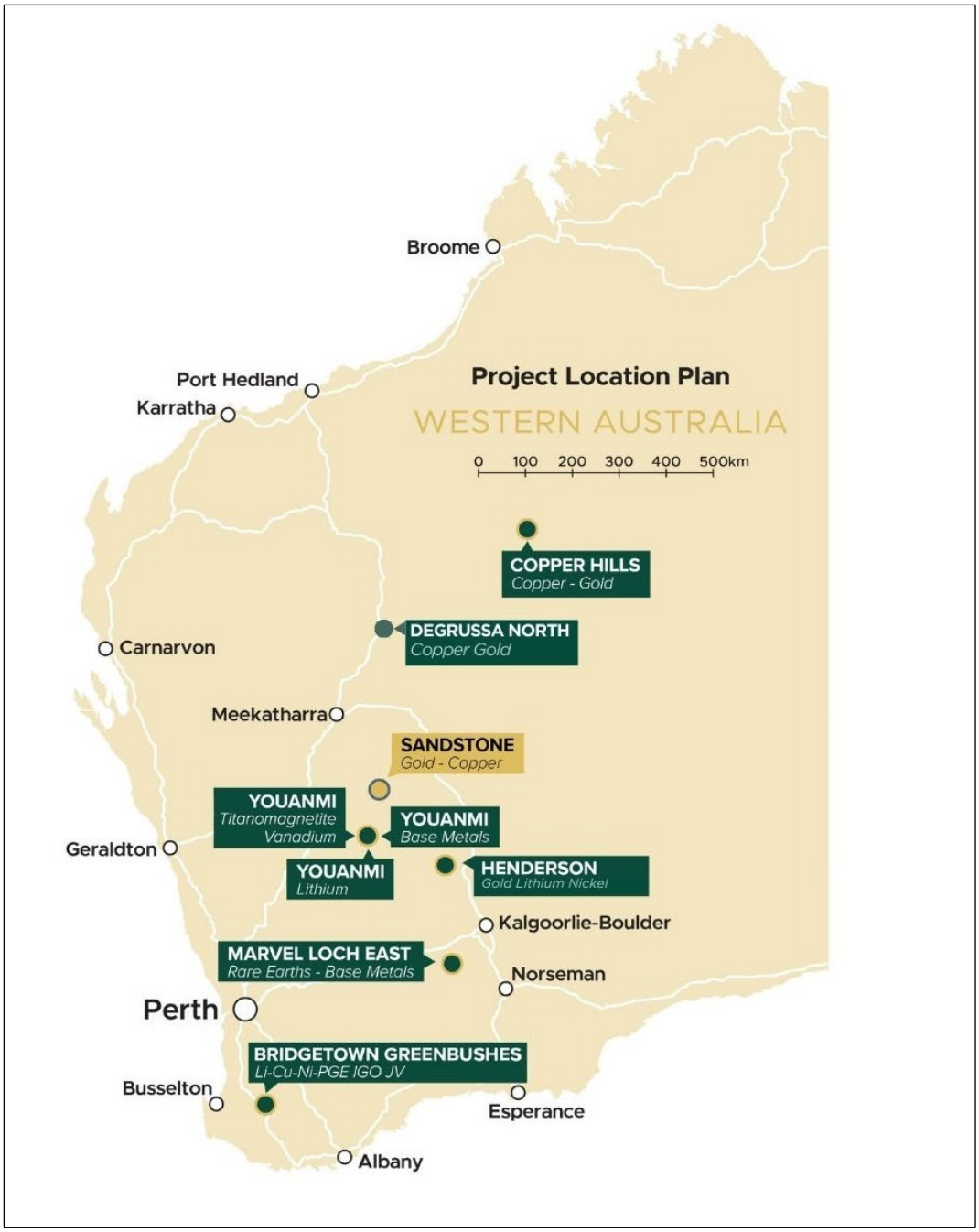

Figure 1. VMC Project Location Plan

1. Copper Hills (Cu-Au) Project

The Copper Hills Project (E45/6437) is located in the highly prospective Paterson Orogen, host to the world-class Telfer Au-Cu Mine (Figure 2). The northern section of the Paterson Orogen has attracted considerable exploration attention following significant new discoveries including the Winu Cu-Au deposit (608 Mt @ 0.4% Cu, 0.3 g/t Au; 2022) and the Havieron Au-Cu deposit (92 Mt@ 1.9g/t Au; 2022). The Copper Hills tenement is located in the relatively under-explored southern sector of the Orogen which in addition to Cu-Au is also considered to be prospective for uranium.

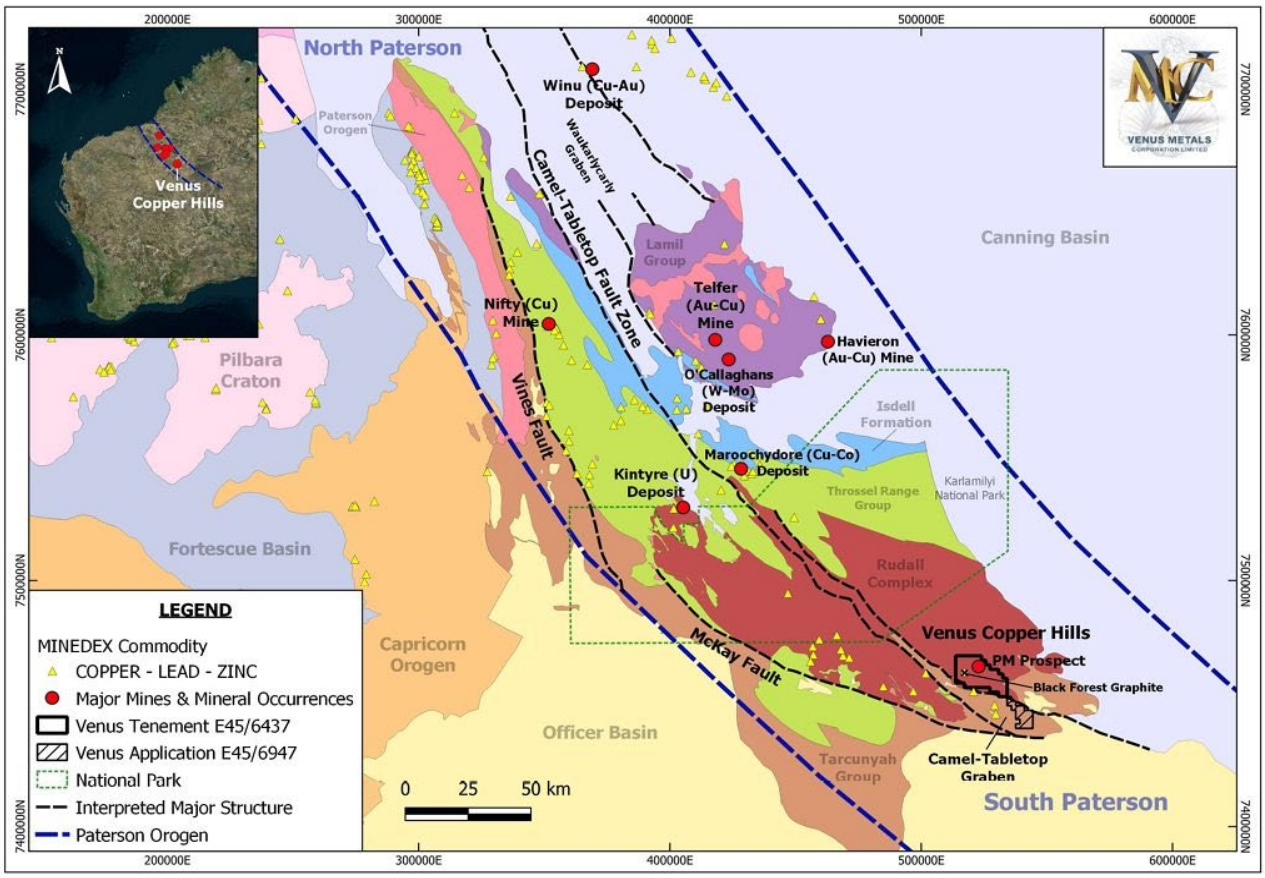

Figure 2. Outline of Paterson Orogen with location of Copper Hills tenements over GSWA 1:500k scale interpreted solid geology.

Historical exploration has identified numerous potential prospect areas in the northern part of the tenement, including the historical PM Prospect (Copper Hills) with reported secondary copper minerals occurring over a semi-continuous strike length of more than two kilometres at surface (Wamex report A42764; refer details in ASX release 21 August 2024).

A review of the project geophysics completed by Core Geophysics outlined several prospective areas including several circular/ovoid magnetic and AEM anomalies (Figure 3) within the southeast of the project which was considered under explored (refer ASX release 27 May 2024).

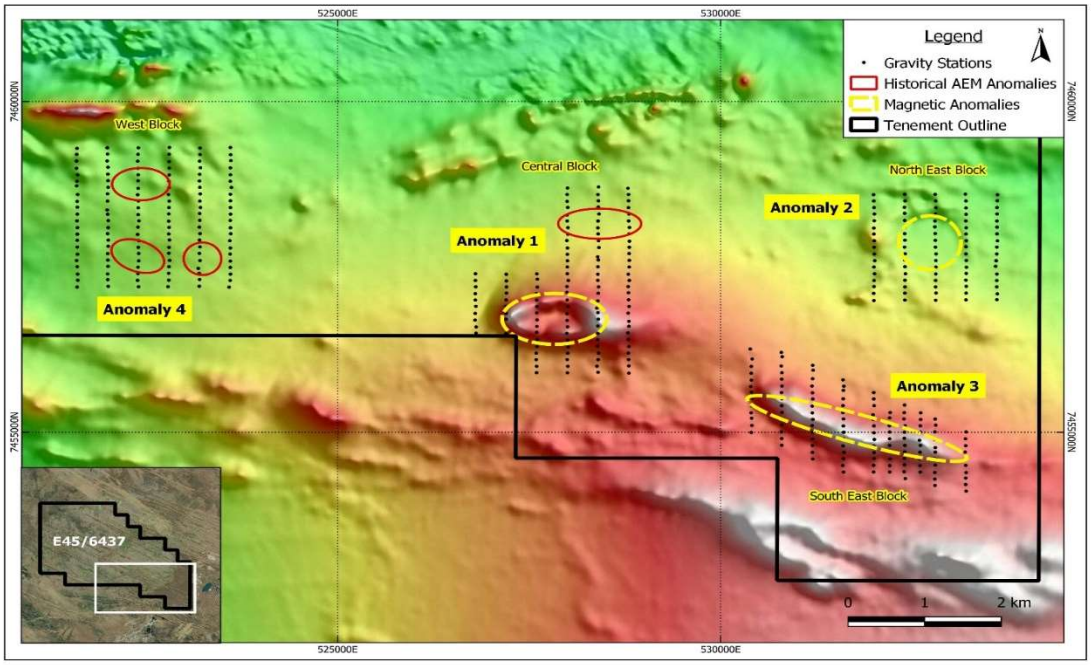

Figure 3. Copper Hills Project gravity survey locations including magnetic and historical AEM target anomalies over regional aeromagnetic imagery.

Reconnaissance ground gravity surveys were commissioned over several anomalies of interest as a relatively cost effective and rapid way to determine the likelihood of mafic rock types being associated with these features which would increase the prospectivity. The gravity survey was carried out by Atlas Geophysics comprising four survey blocks ranging from 2.5 km2 to 4.2km2. The data were collected on 400m spaced lines-oriented north south with 100m station spacings, with a small area of infill completed in the southeast block for a total of 464 stations.

The gravity results have confirmed several anomalous responses over the target areas of interest up to 0.4mgal (Figure 4) (refer ASX release 20 September 2024).

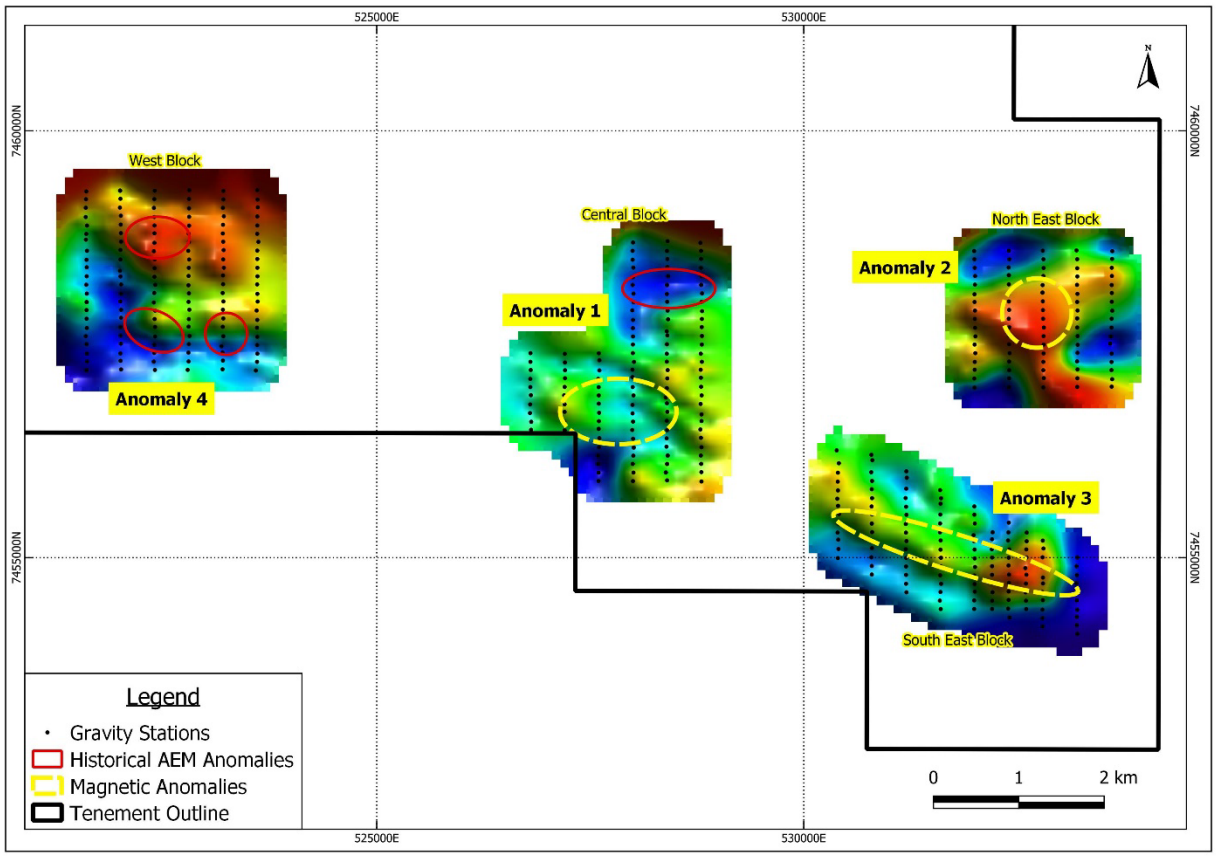

Figure 4. Gravity anomalous responses over the target areas of interest

The semi-coincident AEM and gravity anomaly CHAEM_04 (Anomaly 4) is considered the most significant and follow up ground EM surveying and subsequent drill testing are planned. In addition, 438 soils and 12 rock chips were collected in magnetic anomaly target areas 1-3 for geochemical studies, with interpretation of assays in progress.

2. Bridgetown Greenbushes Li and Ni-Cu-PGE Exploration Project (VMC-IGO Farm-In and JV)

The Bridgetown-Greenbushes Project comprises five granted tenements: E70/5315, E70/5316, E 70/5620, E70/5712, and E70/6009 (Figure 5) and one ELA 70/5675. IGO and VMC entered into a Farm-In and Joint Venture agreement in June 2022, in which IGO manages the Project and can progressively acquire up to a 70% interest in the Project by incurring A$6,000,000 of exploration expenditure on the tenements (refer ASX release 27 June 2022).

IGO have conducted a reconnaissance Phase 1 soil and stream sediment sampling program and continue to work through engaging with key stakeholders to gain access to freehold properties for a planned Phase 2 sampling program (Figure 6) (ASX release 17 September 2024).

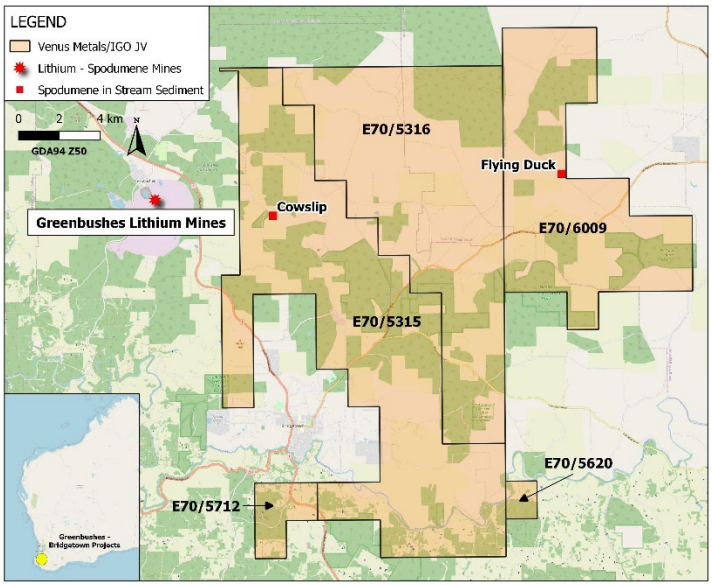

Figure 5. Location of Bridgetown-Greenbushes Project tenements.

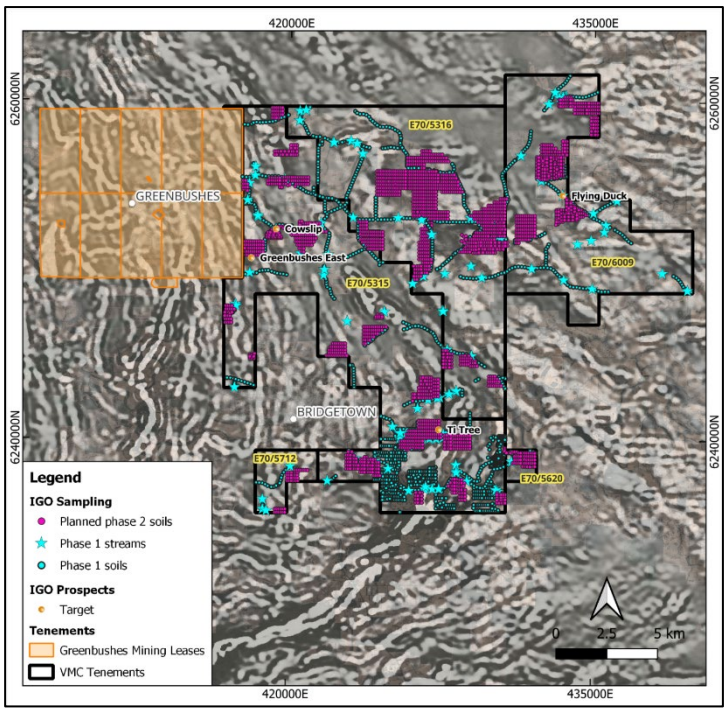

Figure 6. Phase 1 and planned Phase 2 surface sampling programs over regional RTP 1VD aeromagnetic data.

Mineralogical results from a roadside stream sediment sampling program across the entire project tenement package have generated two areas of interest, Cowslip (approximately five kilometres to the east of Greenbushes Mine) and Flying Duck. The mineralogy of each stream sediment sample was determined using automated TESCAN Integrated Mineral Analyser (TIMA) analysis. Spodumene grains were identified in two samples (SWT001519, SWT001547). Results from these two samples were also verified via Laser Induced Breakdown Spectroscopy (LIBS), confirming the chemical composition of spodumene in both samples as well as columbite-tantalite and cassiterite in one of the samples (Figure 7) (ASX release 17 September 2024).

An extensive reconnaissance Phase 1 soil sampling programme (1588 samples) has been completed. Assay results show several anomalous areas defined by elevated Nb-Sn-Ta±W. Two areas, Ti Tree and Greenbushes East, have been selected for priority follow-up work (ASX release 17 September 2024).

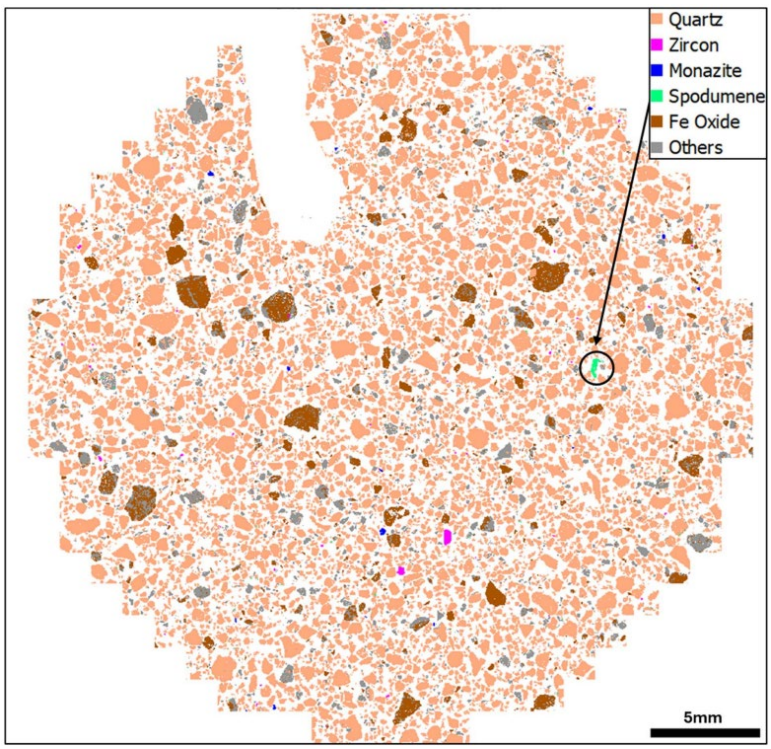

Figure 7. Flying Duck target. Phase classification image (TIMA) for heavy mineral concentrate sample SWT001547 (resin mount). The presence of spodumene has been confirmed using LIBS.

3. Henderson Gold Project

The Henderson Gold project covers an approximately 438 km^2 area in the central section of the Western Australian Yilgarn Craton and includes about 25 km strike length of the Mt Ida/ Ularring Greenstone Belt, historically known for its gold potential (Figure 8). Work during the quarter included a review of geochemical data collected by IGO subsidiary under a Farm-in agreement with Venus. IGO conducted extensive surface sampling and reconnaissance geological mapping during 2023, mainly focussing on the delineation of target areas for Lithium. Due to changing priorities, IGO withdrew from the JV agreement during 24Q2 (refer ASX 31 July 2024). The provided geochemical database comprises assay results for 3678 soil samples, including 3079 soil samples collected on tenement E30/520 - presenting a comprehensive coverage of some 75 km^2 of the Mt Ida Greenstone Belt at 120m x 240m sample spacing. Main focus of the ongoing Venus study is gold mineralisation in the Greenstone rocks.

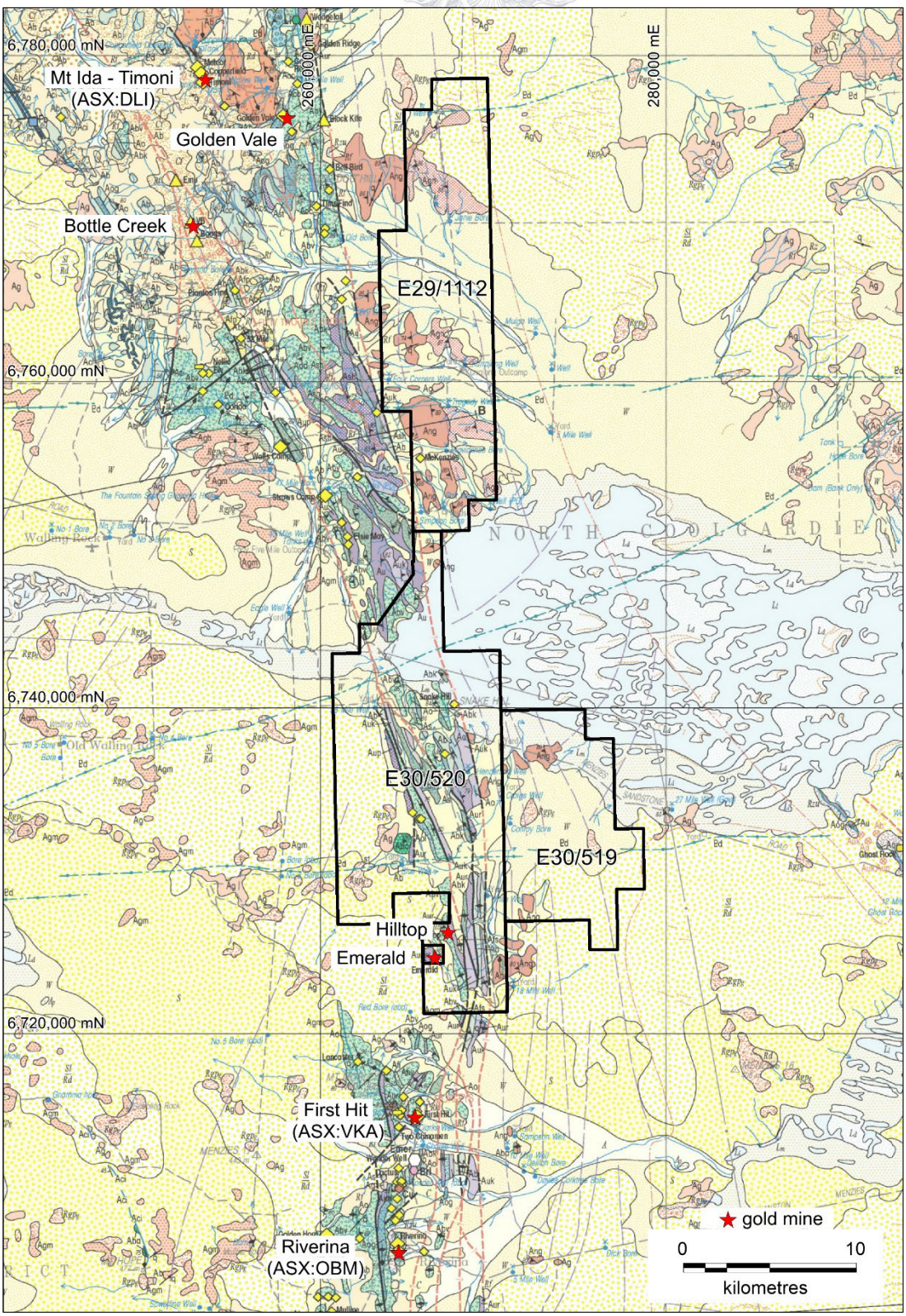

Figure 8. Henderson Gold Project tenements and location of active and selected historical gold mines on GSWA 250k geology map.

Gold assay results are presented in Figure 9 and details for 99th percentile soil samples (28ppb - 325ppb Au) are summarised in Table 1. The data confirms the apparent gold enrichment proximal to major faults and further defines historic areas of gold exploration at Snake Hill / Blue Well, Emerald, and Hilltop. Worth noting in the new data are subtle but distinct gold anomalies near the Ida Fault at 38 Mile Well, and well-defined gold anomalies at the under-explored Henderson Bore Target Area (refer ASX 8 May 2020).

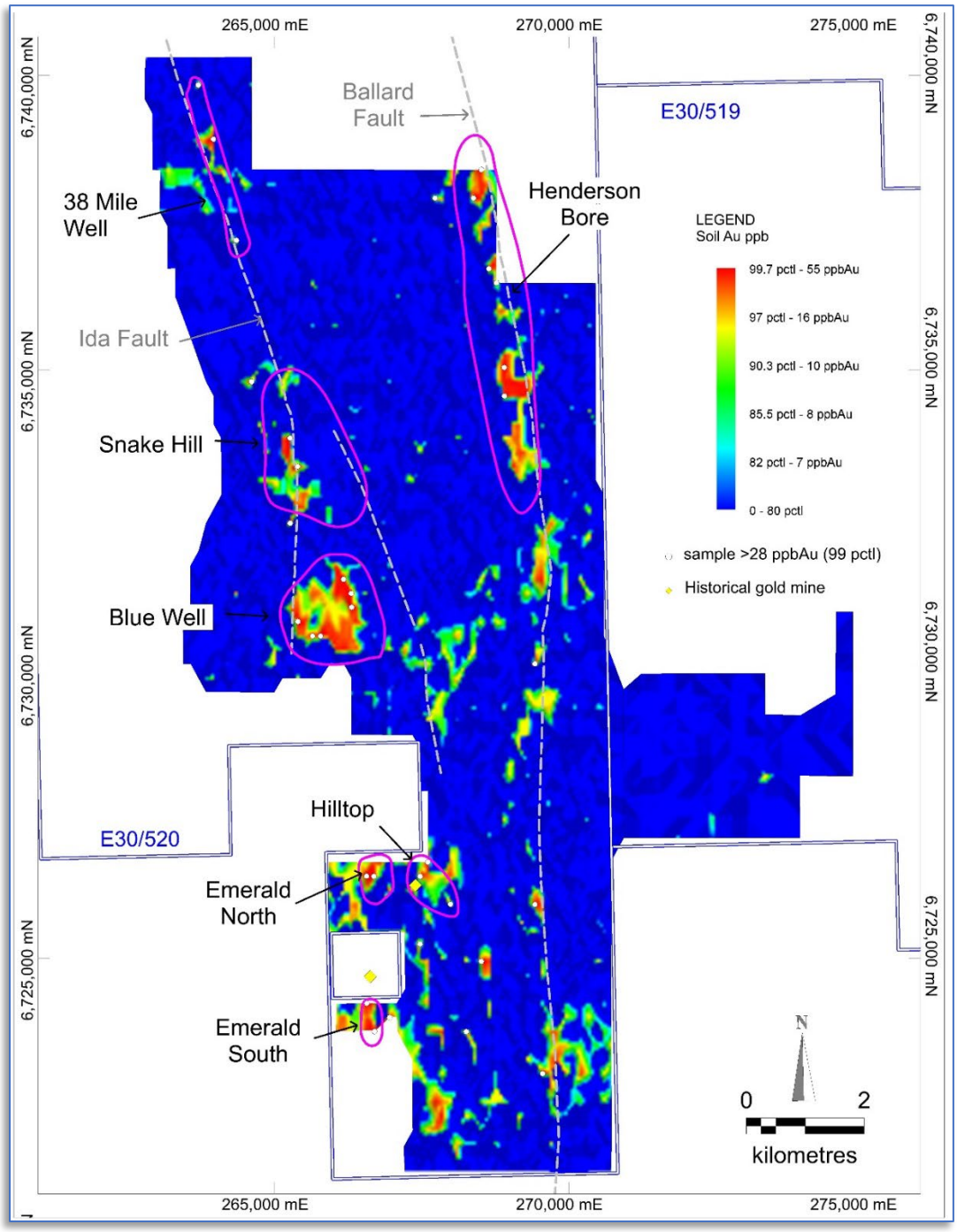

Figure 9. Gridded gold assay data for soil samples.

Planned fieldwork for 24Q4 will follow-up gold anomalies identified in the geochemical study and will also include further geological mapping of the historic Hilltop gold workings where exploratory rock-chip sampling of mullock returned **77.2 g/t Au and 2.4 g/t Au** (refer ASX 8 May 2020).

4. Marvel Loch East Rare Earth & Base Metals Project

The Marvel Loch East Project is located about 60 km east of Marvel Loch and 140 km southwest of Kalgoorlie, Western Australia (Figure 10). The project consists of two granted exploration licences E15/1796 and E15/1946 (for a total area of 131.7 km2). Geologically, the project is within the Southern Cross Domain of the Archaean Yilgarn Craton and covers extensive areas of poorly outcropping granitic rocks that locally contain rafts of greenstone rocks and are intruded by laterally extensive mafic dykes.

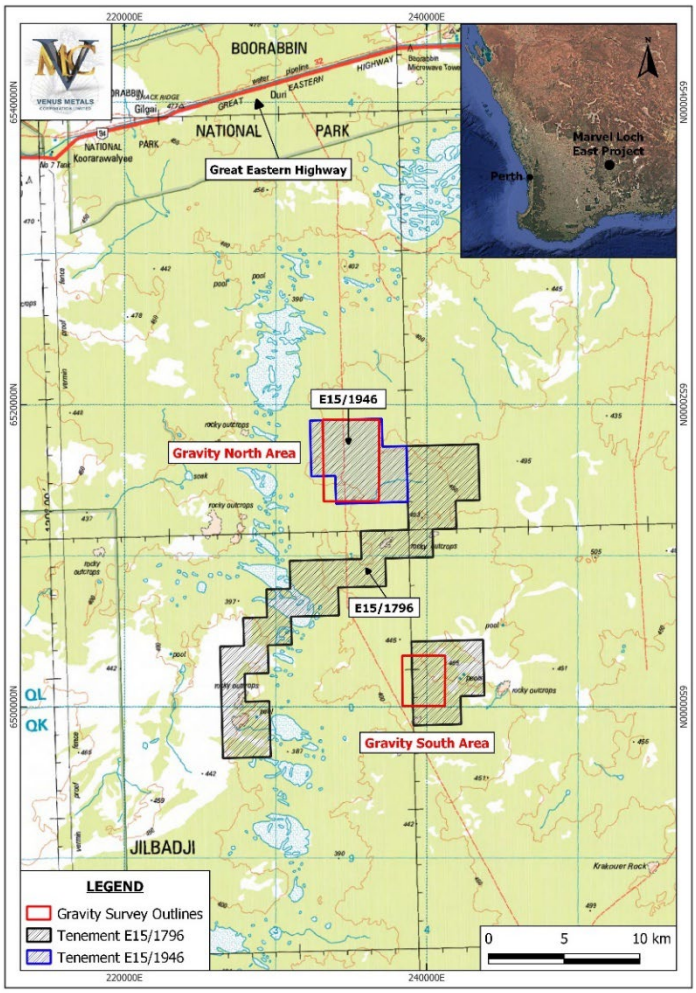

Figure 10. Marvel Loch East Project location map with location of Gravity Survey areas

Exploration by Venus shows that the project area is prospective for Rare Earth Element (REE) mineralisation (refer VMC ASX releases 14 March 2023, 30 September 2022) and is also considered to have potential for gold and base metal mineralisation, particularly in association with late dykes (refer VMC ASX release 29 August 2024).

The Company has completed a high-resolution aeromagnetic survey over sections of the project tenements in early 2023 (refer VMC ASX releases 27 January &14 March 2023). Comparison of the aeromagnetic survey results with available wide-spaced (2km) government gravity data outlined several gravity anomalies semi-coincident to magnetic features. Reconnaissance phase 1 gravity survey defined a lenticular gravity anomaly of 0.4 - 0.5mgal approximately 600m x 100m in size coincident with the magnetic dyke anomaly and open along strike (refer ASX release 31 January 2024).

Two reconnaissance phase 2 gravity surveys (North and South) were conducted and the northern survey within tenement E15/1946 successfully confirmed and further defined a circular gravity anomaly up to **1.5mgal** approximately 1km in size appearing coincident with magnetic mafic dykes (N1). In addition, two other gravity anomalies up to 1km in extent were defined (N2 and N3). 3D inversion modelling was completed on the gravity survey and suggest the anomalies start at shallow (within 50m) depth below recent cover (Figure 11).

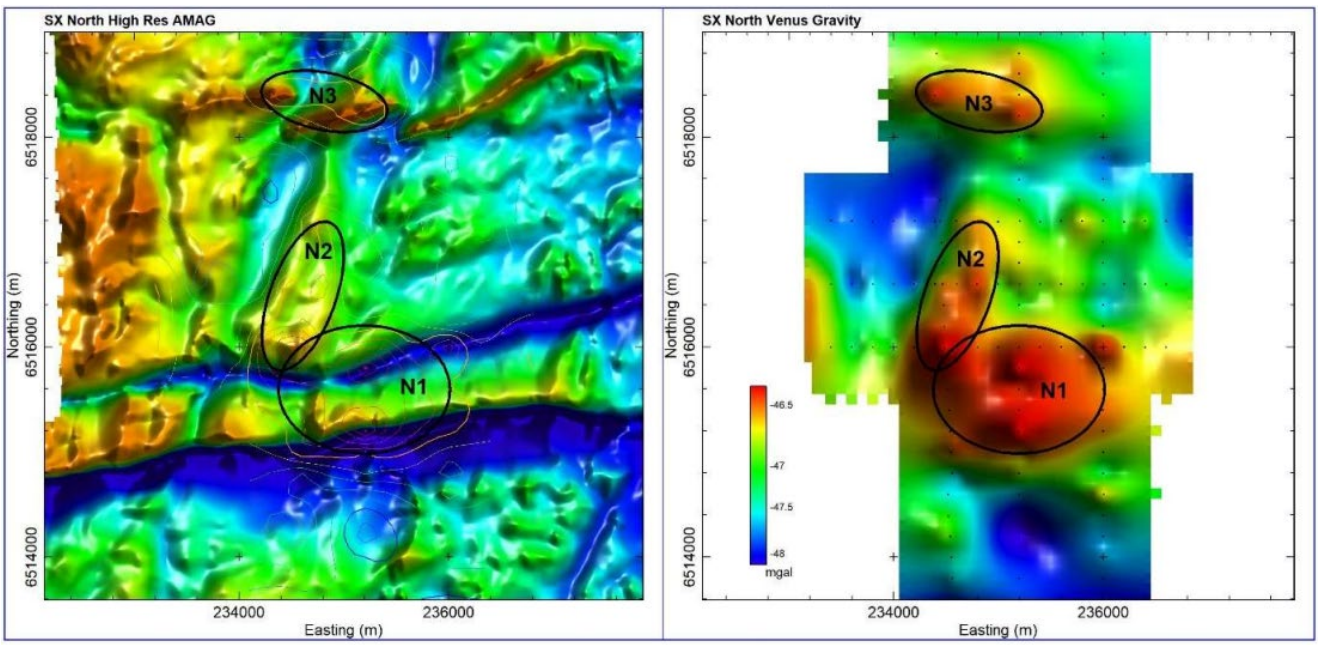

Figure 11. North Survey bouguer gravity contours over TMI (left) and gravity (right).

The close association of gravity anomaly N1 with an east-west magnetic dyke is considered a possible analogue to the Jimberlana Dyke which is prospective for base metal mineralisation. Anomaly N2 is associated with a north-east trending magnetic unit that may represent rafts of mafic and ultramafic rocks potentially prospective for gold mineralisation (refer ASX release 29 August 2024). Further geochemical sampling programme is planned.

FINANCIAL

The Company held aggregated cash and investments of $12.5m, comprising $852,000 in cash and approximate $11.7m in ASX-listed shares.

Exploration expenditure cash outflow for the quarter was $125,000.

The Company has successfully completed a capital raising of $416,000 via a placement of securities (6.4m shares @ $0.065 each) with QGold Pty Ltd on 30 September 2024, increasing its shareholding in the Company to 22.34%.

The Company has divested its Mangaroon tenements to Dreadnaught Resources Ltd (ASX:DRE) for $450,000 + GST (consisting of $95,000 cash, 16m shares in DRE and 1% Gross Royalty) - refer DRE ASX announcement 26 July 2024.

In addition, the Company received $275,000 cash for the 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.

Payment to related parties of the entity and their associates totalled $70K and consisted of consultancy fee paid to the Managing Director's associated company.

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

For further information please contact:

Venus Metals Corporation Limited

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Managing Director

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Competent Person's Statement

The information in this announcement that relates to Copper Hills aeromagnetic and gravity surveys and Marvel Loch East gravity surveys 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.

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Dr F. Vanderhor, Geological Consultant of Venus Metals Corporation Ltd, who is a member of The Australian Institute of Geoscientists (AIG). Dr Vanderhor has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Vanderhor consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

Table 1. Assay and location data for selected soil samples (≥28 ppbAu; 99th percentile of 3678 samples).

Sample_ID	East_GDA	North_GDA	Au_ppb	As_ppm	Bi_ppm	Mo_ppm	Sb_ppm	W_ppm
HEN001145	263704	6739836	34	7.83	0.35	1.53	0.66	1.67
HEN001220	263961	6738916	73	30.00	0.26	0.66	0.44	2.09
HEN001360	268516	6738397	31	17.85	0.53	0.82	0.39	3.07
HEN001368	268383	6737916	140	7.16	0.88	0.94	0.29	7.81
HEN001373	267729	6737917	30	2.33	0.52	0.48	0.23	1.92
HEN001471	264355	6737197	325	6.06	0.27	0.83	0.44	1.82
HEN001620	268641	6736715	48	8.22	0.42	0.58	0.35	1.01
HEN001635	268774	6736476	45	30.60	0.63	0.64	0.83	26.00
HEN001862	268902	6735039	41	121.00	0.31	0.60	2.08	19.80
HEN002020	268908	6734553	36	21.80	0.35	0.65	0.51	1.62
HEN002340	264612	6734795	34	5.12	0.57	1.14	0.45	2.29
HEN002497	265264	6733837	70	3.07	0.39	0.78	0.32	5.13
HEN002570	265394	6733357	35	1.49	0.16	0.35	0.04	0.86
HEN002693	265266	6732392	42	2.75	0.24	0.97	0.18	0.90
HEN002817	265397	6730720	35	4.27	2.13	2.07	0.30	37.70
HEN002849	265648	6730474	50	3.90	1.07	1.18	0.44	2.77
HEN002850	265783	6730474	59	4.65	0.50	1.05	0.41	2.00
HEN003099	269425	6730002	28	9.66	0.63	0.88	0.38	2.50
HEN003120	269557	6723039	52	2.23	2.41	0.51	0.20	0.91
HEN003293	266173	6731439	36	5.45	0.37	1.05	0.46	1.78
HEN003332	266304	6731201	65	3.11	0.27	0.62	0.28	1.12
HEN003338	266310	6730963	28	5.38	0.38	1.62	0.44	2.00
HEN003882	267606	6726637	32	5.37	0.51	1.56	0.36	1.70
HEN003947	266564	6726396	53	6.76	0.66	2.40	0.41	1.74
HEN003948	266690	6726392	55	4.10	0.47	1.50	0.32	1.75
HEN003955	267476	6726391	31	4.52	0.86	1.82	0.30	2.16
HEN004012	266700	6723757	37	7.12	0.72	2.04	0.39	2.57
HEN004021	266567	6724234	39	55.60	2.47	2.05	0.33	2.46
HEN004027	267475	6725244	31	4.03	0.29	1.55	0.25	1.15
HEN004034	269427	6725913	61	3.04	0.55	0.76	0.37	11.45
HEN004045	267989	6725918	38	4.85	0.69	1.46	0.38	1.84
HEN004109	268514	6724947	35	30.30	1.94	0.84	0.84	1.65
HEN004187	266955	6723992	35	34.90	1.60	5.95	0.55	4.62
HEN004251	268257	6723753	43	17.90	0.17	1.52	0.55	0.89

Details of all tenements at quarter ended 30 September 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
Currans Find JV	M57/641*	45% All metals
Pincher's JV	M57/642*	45% All metals
PennyWest East	E57/1128	100%
Youanmi	E57/983	100%
Bellchambers/Sandstone	E57/984	90%
Bellchambers/Sandstone	E57/1231	100%
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	0%
Henderson	E30/519	100%
Henderson	E30/520	100%
Henderson North	E29/1112	100%
Henderson North	E29/1120	0%
Henderson North	E29/1121	0%
Marvel Loch East	E15/1796	100%
Marvel Loch East	E15/1946***	100%
Marvel Loch East	E15/1944	0%
Marvel Loch East	E15/1947	0%
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.
% 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)

***E15/1946 (10 blocks retained and
60 blocks voluntarily surrendered)

Appendix-1

JORC Code, 2012 Edition – Table 1

Henderson Gold-Li Project

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Soil Samples: • 3678 soil samples were collected by contractors and IGO geologists within tenements E30/520, E30/519, E29/1112, E29/1121 and E30/1120. • Sampling points were located and collected using a handheld GPS. • Samples were sieved to -2mm in the field, approximately 2kg was collected for each sample. Aluminum sieves and a steel shovel (with the paint removed) were used. • -2mm material was placed in a green plastic bag and zip-tied. The plastic bag was then inserted into a pre-labelled calico bag. Rock Chip Samples: • 8 rock chip samples were within tenement E30/520. Sampling targeted sub-cropping and outcropping rock, identified during reconnaissance surface mapping. Approximately 2-3kg of material was collected per sample.
Drilling techniques	• No drilling done.
Drill sample recovery	• No drilling done.
Logging	• No drilling done.
Sub-sampling techniques and sample preparation	• Soil samples were collected by digging to the B horizon, typically 30-40cm deep within the regolith profile. Each sample was checked to ensure it was free of contaminants such as surface lag and organic matter. Soil samples were submitted to ALS Perth for preparation and analysis where they were dried at 105C (DRY-21) and sieved to -53um (SCR-43a). • Rock chip samples were submitted to ALS Perth and crushed (70% passing <2mm)
Quality of assay data and laboratory tests	Soil Sampling: • Laboratory performance was monitored by inserting OREAS standards (CRMs) 45h, 25b, 750 alternately at a rate of 1 in 50. • Field duplicates were collected at a rate of 1 in 50 to determine the reproducibility of element signals within the sample media. Duplicates were collected by digging another sample hole two to five meters from the primary sample location. • 0.25g and 30g of screened soil material were analysed by super trace four-acid digest (ME-MS61L) and fire assay for Au, Pt, Pd (PGM-ICP23), respectively. Boron was added by request to ME-MS61L; however, it must be stated that boron values are semi-quantitative with this method.

Criteria	Commentary
	Rock Chip Sampling: Pulverised samples were analysed using a four acid multi-element ICP-MS (ME-MS61r) and 30g of sample for Fire Assay (PGM-ICP23).
Verification of sampling and assaying	• Soil sampling data were collected using a handheld GPS unit. Sample data includes eastings and northings, colour, lag size, lag rounding, lag sorting, sample moisture and local vegetation type. • Rock chip sample data were collected using a handheld GPS and GIS based mapping software. Sample data includes sample eastings, northings and lithology.
Location of data points	• Soil sampling points were located using a handheld GPS with an accuracy of +/- 5 m. • 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 51. • Rock chip sample locations were recorded using a handheld GPS.
Data spacing and distribution	• Soil samples were collected from predetermined locations ranges between 130mx240m and 500mx500m grid spacing
Orientation of data in relation to geological structure	• Soil sampling was conducted roughly perpendicular to the strike of the underlying basement geology and key structures.
Sample security	• Samples were transported by contractor to a Kalgoorlie based transport company, who then delivered samples to ALS in Perth.
Audits or reviews	• No audits or reviews of the Project sampling has been carried out to date.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	• Tenements E30/520, E30/519, E29/1112, E30/1121, E29/1120 were subject to a Farm-in/Joint Venture between VMC and a subsidiary of IGO Limited (“IGO”) (refer ASX release 2 May 2023). Due to changing priorities, IGO has withdrawn from the JV agreement (refer ASX release 31 July 2024). Recently E29/1120 and E29/1121 were surrendered.
Exploration done by other parties	• The area was explored by several exploration companies, including Grant Patch JV (1984), Audax Resources (1987), Western Mining Corporation Limited (1992), Cambrian Resources (1996), Mt Kersey Mining (1997), Legend Mining (1999), and Heron Resources (2010)
Geology	• Pegmatites intruded the Mt Ida/Ularring greenstone sequence and bordering gneissic granites. Archean lode gold commonly associated with quartz veining and sulphide, hosted in shear zones within a structurally controlled setting.
Drill hole Information	• No drilling done.

Criteria	Commentary
Data aggregation methods	• Following substitution of results below the detection limit with a value of half the respective detection limit, percentiles were calculated for the dataset and plotted on maps. Percentiles were calculated for the complete dataset of 3678 analyses
Relationship between mineralisation widths and intercept lengths	• No drilling done.
Diagrams	• See figures in the announcement.
Balanced reporting	• This report has been prepared to summarise recent exploration work.
Other substantive exploration data	• To the best of our knowledge, there is no other substantive exploration data for any of the exploration areas referred to.
Further work	• Field sampling and mapping programme to follow-up interpreted soil gold anomalies. Field mapping and sampling of Hilltop historic gold workings.

Appendix 5B

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

Name of entity	
VENUS METALS CORPORATION LIMITED	
ABN	**Quarter ended ("current quarter")**
99 123 250 582	30 September 2024

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(125)	(125)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(170)	(170)
	(e) administration and corporate costs (included full annual payments in July)	(390)	(390)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (*Payment received for extension of expenditure commitment to 30/9/25 for Bridgetown Greenbushes Exploration Project by IGO Ltd)*	275	275
1.9	**Net cash from / (used in) operating activities**	**(408)**	**(408)**

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	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	95	95
	(c) property, plant and equipment	-	-
	(d) investments	47	47
	(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**	**142**	**142**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	416	416
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**416**	**416**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	702	702
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(408)	(408)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	142	142
4.4	Net cash from / (used in) financing activities (item 3.10 above)	416	416

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**852**	**852**

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	852	702
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**852**	**702**

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	(70)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(408)
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)	(408)
8.4	Cash and cash equivalents at quarter end (item 4.6)	852
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***	852
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3) – Refer additional information in 8.8.3** *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.*	2

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: Yes

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

1. 59,650,000 of RXL shares at an approximate market value of $11.7M (tradeable securities).

2. 4m of DRE tradeable shares at an approximately market value of $64K, and 12m of DRE subject to escrow (4m till 20/12/24, 4m till 20/3/25 and 4m till 20/6/25).

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: .....31/10/2024.....

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

Notes

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

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

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

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